

## RESOLUTION NO. 3439

### RED LODGE CITY COUNCIL

#### **A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF RED LODGE TO CREATE A TEMPORARY RESTRICTED ACCOUNT FOR HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME) PROGRAM INCOME (PI).**

**WHEREAS**, the Montana Department of Commerce Home Investment Partnerships Program encourages funds earned from the sale of a house assisted with HOME funds to be reinvested locally, and

**WHEREAS**, the City Council of the City of Red Lodge finds it in the public's best interest to reinvest the funds locally, and

**WHEREAS**, the City Council of the City of Red Lodge finds it in the public's best interest to prepare a Program Income Plan under the guidelines of the Montana Department of Commerce HOME program , and

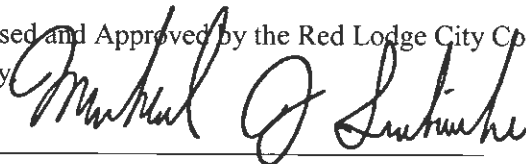
**WHEREAS**, the City of Red Lodge received \$35,410.89 in earnings from the sale of a house assisted with HOME funds, under the Homebuyer Assistance Program.

**NOW THEREFORE BE IT RESOLVED**, by the City Council of the City of Red Lodge, Montana to authorize the creation of a temporary restricted fund for the HOME program. All Funds obtained from the Montana Department of Commerce Community Development Division HOME PI must be deposited in this fund.

These funds shall be spent in accordance to Montana Department of Commerce Community Development Division and the City of Red Lodge Program Income Plan. The funds may be used to assist income-qualified individuals or households as follows:

1. Homebuyer Assistance.
2. Homeowner Rehabilitation.
3. Rent or Rental Deposit Subsidy.
4. New construction of affordable housing for an eligible household.
5. As a local source of funds for a larger HOME, Community Development Block Grant (CDBG), Housing Tax Credit (HTC), or Housing Trust Fund (HTF) grant application for affordable housing.

Passed and Approved by the Red Lodge City Council and approved by the Mayor on this 23<sup>rd</sup> Day of May

  
Michael Schoenike, Mayor

Attest:

  
Loni Hanson, City Clerk