

RESOLUTION No. 3612

A Resolution by the City Council of the City of Red Lodge Approving the Use of HOME Funds for the Coronavirus Aid, Relief and Economic Security (CARES) Homes at the Spires Project

WHEREAS, the City of Red Lodge developed a Homebuyer Management Plan in 2007 utilizing HOME Investment Partnerships Program (HOME) funds to assist eligible applicants with down payment and closing cost assistance for the construction of a new home, and

WHEREAS, the City of Red Lodge adopted a Program/Income Recaptured Funds Plan for HOME funds through resolution 3507 on March 12, 2019, and

WHEREAS, as of August 1, 2022, \$80,358.00 of HOME funds have been recaptured from the net proceeds from properties that were sold or transferred during the affordability period, and

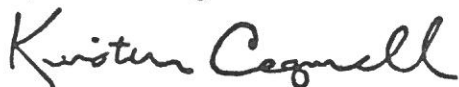
WHEREAS, the City of Red Lodge has been awarded a Community Development Block Grant (CDBG) for the CARES Homes at the Spires Project to create affordable rental housing, and

WHEREAS, the Program/Income Recaptured Funds Plan for Home Investment Partnerships Funds identifies the construction of single-family or new multi-family rental housing as HOME eligible activities in accordance with the Montana Department of Commerce, Housing Division.

NOW THEREFORE BE IT RESOLVED, the City Council of the City of Red Lodge, Montana approves the use of the HOME funds for the CARES Homes at the Spires Project.

PASSED AND APPROVED by the Red Lodge City Council on this 23rd day of August 2022.

City of Red Lodge:



Kristen Cogswell
Mayor

Attest:



Loni Hanson
City Clerk