

ITEM 10.G.

**MOORPARK CITY COUNCIL
AGENDA REPORT**

To: Honorable City Council

From: David C. Moe II, Redevelopment Manager *DCM II*

Date: May 27, 2009 (CC Mtg. of June 3, 2009)

Subject: Consider Resolution Appropriating \$100,000.00 from the City Housing Fund Reserve for Employee Home Loan Program

BACKGROUND AND DISCUSSION

On May 21, 2008, the City Council established a Non-Competitive Employee First Time Home Buyer Program ("Program") to extend first time home buying opportunities to non-competitive employees.

The Program offers a loan of up to \$100,000.00 to help an employee purchase a home within the City of Moorpark city limits. The interest rate is tied to the Local Area Investment Fund (LAIF) and adjusted quarterly. Interest only payments would be required and there would not be any prepayment penalty. The term of the loan would be seven years, provided the employee is still employed with the City of Moorpark.

One non-competitive employee is requesting \$100,000.00 assistance through this program to purchase a home. As mentioned in the May 21, 2008, staff report, a budget transfer in the amount of \$100,000.00 is required to provide the necessary money to fund the loan for the City's first loan under this program.

FISCAL IMPACT

A budget amendment in the amount of \$100,000.00 from the City Affordable Housing Fund (2201) is requested to fund one Non-Competitive Employee First Time Home Buyer Loan.

Honorable City Council
June 3, 2009
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STAFF RECOMMENDATION (ROLL CALL VOTE REQUIRED)

Authorize staff to proceed with a Non-Competitive Employee First Time Home Buyer Program and authorize the City Manager to approve other program requirements and procedures.

Attachment A: Resolution No. 2009 - _____

ATTACHMENT "A"

RESOLUTION NO. 2009 -

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOORPARK, CALIFORNIA, AMENDING THE FISCAL YEAR 2008/2009 BUDGET BY APPROPRIATING \$100,000 FROM THE CITY AFFORDABLE HOUSING FUND (2201) FOR NON-COMPETITIVE EMPLOYEE FIRST TIME HOME BUYER LOAN PROGRAM

WHEREAS, On July 2, 2008, the City Council of the City of Moorpark adopted the budget for Fiscal Year 2008/2009; and

WHEREAS, On May 21, 2008, the City Council established a Non-Competitive Employee First Time Home Buyer Program; and

WHEREAS, One non-competitive employee is requesting assistance through this program; and

WHEREAS, a budget amendment is needed to fund a \$100,000 loan from the City Affordable Housing Fund (2201).

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MOORPARK DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. A budget amendment in the total amount of \$100,000 from the City Affordable Housing Fund (2201) for the Non-Competitive Employee First Time Home Buyer Program, for funding of a home loan, as more particularly described in Exhibit "A", attached hereto, is hereby approved.

SECTION 2. The City Clerk shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original resolutions.

PASSED AND ADOPTED this 3rd day of June, 2009.

Janice S. Parvin, Mayor

ATTEST:

Deborah S. Traffenstedt, City Clerk

Exhibit A – Budget Amendment Detail

EXHIBIT A

**BUDGET AMENDMENT FOR
CITY AFFORDABLE HOUSING FUND (2201)
FOR NON-COMPETITIVE EMPLOYEE FIRST TIME HOME BUYER LOAN PROGRAM
FY 2008-09**

FUND ALLOCATION FROM:

Fund	Account Number	Amount
City Affordable Housing Fund	2201-5500	\$ 100,000.00
Total		\$ 100,000.00

DISTRIBUTION OF APPROPRIATION TO EXPENSE ACCOUNTS:

Account Number	Current Budget	Revision	Amended Budget
2201.2430.0000.9288		\$ 100,000.00	\$ 100,000.00
			\$ -
Total	\$ -	\$ 100,000.00	\$ 100,000.00

Finance approval: *Bon Ahlers*