



# City of Grand Island

Tuesday, August 26, 2003

Council Session

## Item G13

### **#2003-241 - Approving Amendment to the City of Grand Island Homeownership Opportunity Program (HOP) Guidelines for New Housing and Existing Housing.**

*The City of Grand Island's Homeownership Opportunity Program allows low-income first time homebuyers to purchase an existing house or a newly constructed home in the Community Development Block Grant project area in northeast Grand Island utilizing block grant funds for down-payment assistance. Previous guidelines for the program limited the purchase price of new homes to \$70,000 and existing homes to \$60,000. The proposed guidelines have eliminated these figures as The Department of Housing and Urban Development will not allow persons acquiring housing to spend more than 30% of their income for housing and the family cannot exceed 80% of the median income for Hall County to apply, therefore if the purchase price is not affordable, the family does not meet the eligibility requirements. It is recommended that Council approve the guidelines for the program.*

Staff Contact: Jean Goss, Executive Assistant

RESOLUTION 2003-241

WHEREAS, on July 14, 1997, by Resolution 97-197, the City Council of the City of Grand Island adopted guidelines for the Home Ownership Opportunity Program (HOP) for providing down payment assistance to aid low-income, first-time homebuyers; and

WHEREAS, the current guidelines limit the purchase price of new homes to \$70,000 and existing homes to \$60,000; and

WHEREAS, the Department of Housing and Urban Development will not allow persons to spend more than 30% of their income for housing and the family cannot exceed 80% of the median income for Hall County to apply; and

WHEREAS, based on this criteria, it is necessary for the City to amend its guidelines to incorporate this into the eligibility requirements and to remove guidelines setting limits on purchase price.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, that the Home Ownership Opportunity Program (HOP) guidelines are hereby amended to include in the eligibility requirements that no persons acquiring housing will be allowed to spend more than 30% of their income for housing and the family cannot exceed 80% of the median income for Hall County to apply for such assistance in acquiring such housing, and to remove purchase price limits.

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Adopted by the City Council of the City of Grand Island, Nebraska, August 26, 2003.

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RaNae Edwards, City Clerk

Approved as to Form	☐ _____
August 22, 2003	☐ City Attorney