

MINUTES

HOUSING TRUST FUND SELECTION COMMITTEE

Monday, February 13, 2017 – 3:00 PM
Administrative Conference Room at City Hall

Members Present: Gary Daniel, City Council Member
Jimmy Perkins, Planning Board Chair
Daniel Cobb, Planning Director
Tommy Kilgore, Citizen

Staff Present: Aaron Bland, Planner & Assistant Zoning Administrator

Members Absent: Jim Fatland, City Manager/City Finance Director

I. Welcome and Call to Order

D. Cobb opened the meeting at 3:00 PM.

II. Approval of Minutes

None

III. New Business

A. Review of Guidelines for Small Grants and Loans

D. Cobb began by explaining that the ordinance that established the Housing Trust Fund currently allows but does not outline the process by which the Fund could provide grants and asked the members if providing grants was an option that the Committee would like to be able to do. Consensus was yes; D. Cobb explained that the ordinance would have to be amended to detail grant disbursements. He then presented a set of program guidelines for grants prepared by City Attorney Mike Pratt.

D. Perkins asked about the requirement that the fund maintain a balance of \$100,000. D. Cobb explained that the ordinance states that 30% of funding received each year must be held in reserve until \$100,000 is accrued, but that more than 30% could be held to meet that amount faster. D. Cobb asked G. Daniel his thoughts on the possibility of City Council supporting the Fund with money during the upcoming budget process. G. Daniel responded that with the amount of debt the City was due to incur that it would be hard to do.

G. Daniel asked if the Trust Fund was under any requirement to allocate any amount of the Fund's money. D. Cobb responded there no such requirement. G. Daniel then suggested that using money now, when the balance is relatively low, could mean that the Fund never reaches a large enough balance to fund a big project. J. Perkins and T. Kilgore agreed. The Committee then discussed the

possibility of delaying the acceptance of applications to allow for the fund to accrue money. Dates suggested were January 1, 2019 for developers and January 1, 2018 for homeowners.

T. Kilgore asked if the availability of the Fund had been advertised. D. Cobb explained that the fund had not been actively advertised so as to allow time for procedures and applications to be developed.

G. Daniel suggested that little money be given as grants or loans for some time, in order to allow the fund to accumulate a sizeable amount of money. T. Kilgore agreed, suggesting that the application process and other procedures could be established and finalized while the Fund grows.

D. Cobb then suggested the following plan for future action: Staff would take ordinance amendments to City Council at their March meeting, and the Committee would develop an application process at future meetings. The Committee discussed also amending the minimum reserve balance and the percentage of yearly funds to be held for the minimum, ultimately settling on raising the minimum balance to \$150,000 and the percentage to 50%.

D. Cobb then asked if the Committee would like to prioritize certain areas of the city for receiving funds. Consensus was no, that this money should be available equally throughout the city.

D. Cobb then summarized the amendments to be made: new dates for accepting applications of January 1, 2019 for developers and January 1, 2018 for homeowners; raising the minimum balance for major projects from \$100,000 to \$150,000 and the percentage held per year to achieve this from 30% to 50%; and adding language for the disbursement of grants.

IV. Other Business

None

V. Adjourn

There being no further business, the meeting adjourned at 3:31 P.M.

Minutes Approved: April 12, 2021

X 
Gary Daniel
City Council Member