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A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, APPROVING AND AUTHORIZING THE MAYOR TO EXECUTE A CONTRACT AMENDMENT WITH THE ABILENE COMMUNITY DEVELOPMENT COMPANY, INC., CONCERNING RATIO OF GRANT TO LOAN ALLOWABLE.

WHEREAS, the City of Abilene entered into a contract with the Abilene Community Development Company, Inc. on August 12, 1976; and,

WHEREAS, the Abilene Community Development Company, Inc. recommends that grants be allowed up to 90% of the total rehabilitation cost; and,

WHEREAS, the City Council of the City of Abilene is of the opinion that the contract should be amended between the City of Abilene and the Abilene Community Development Company, Inc. in order to make the program more flexible; now, therefore,
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS:
PART 1: That the contract amendment between the City of Abilene and the Abilene Community Development Company, Inc., a true and correct copy of which is attached hereto and made a part of this resolution for all purposes, be, and the same is hereby, in all things, approved.

PART 2: That the Mayor be and is hereby authorized to sign the contract for and on behalf of the City of Abilene.

PART 3: That this resolution shall take effect immediately from and after its passage.

ADOPTED this 12th day of May, A.D. 1977.

ATTEST:

Ruth Hodgins
CITY SECRETARY

John W. Hefner
MAYOR

APPROVED:

Samuel Cayell
CITY ATTORNEY

STATE OF TEXAS X
COUNTY OF TAYLOR X

COMMUNITY DEVELOPMENT REHABILITATION LOAN AND GRANT PROGRAM

That the City of Abilene, Texas, a Home Rule Municipal Corporation, located in Taylor and Jones Counties, hereinafter called "City", and the Abilene Community Development Company, Inc., a Non-Profit Texas Corporation, hereinafter called the "Company", agree as follows:

1

That the contract entered into on August 12, 1976, shall remain in full force and effect, save and except for the following specific amendments of paragraph IV, which shall read as follows:

IV

GRANTS TO MAKE LOANS AVAILABLE: Where a participating lending institution proposes to loan to an applicant at least ten percent (10%) of the rehabilitation costs based upon the lowest estimate by a reasonable contractor, for a reasonable length of time upon commercially reasonable repayment terms and conditions, the Community Development Company shall be authorized to make a grant on behalf of the applicant of the difference in the construction costs and the commercial loan proposal provided:

- a. The applicant applies for and secures the largest loan offered on such terms by a participating lending institution.
- b. The grant does not exceed ninety percent (90%) of the rehabilitation costs (exclusive of loan origination costs).
- c. The rehabilitation construction work is actually performed within a reasonable length of time.

The grants provided for herein shall not be paid over to the applicant but rather shall be paid to the lending institution from whom the applicant secures a loan for the balance of the rehabilitation construction costs for distribution to the contractor performing the work. The grant shall be paid over to the lending institution upon certification of completion of the work by both the lending institution and the City.

City's

Where no participating lending institution offers to loan the applicant at least ten percent (10%) of the rehabilitation construction costs for a reasonable length of time, the Development Company shall not make any grant but shall pay any costs the Development Company (but not the City or financial institutions) has incurred in applying for the loan such as the cost of additional credit reports and shall refer the applicant and his application back to the City for counseling and assistance in reducing the scope and costs of the proposed improvements and/or participation in other housing rehabilitation programs."

2

The City promises to provide funds pursuant to this contract amendment and original contract and the Company promises to consult with and administer the program as provided in contract amendment and original contract.

SIGNED this 12 day of May, 1977.

ATTEST:

Ruth Hodgin
CITY SECRETARY

CITY OF ABILENE, TEXAS

By: [Signature]
MAYOR

APPROVED:

[Signature]
CITY ATTORNEY

ATTEST:

SECRETARY

ABILENE COMMUNITY DEVELOPMENT COMPANY, IN

By: [Signature]
(Title)