

RESOLUTION NO. 3507

**A RESOLUTION OF THE CITY COUNCIL OF RED LODGE, MONTANA
TO ADOPT A
PROGRAM/INCOME RECAPTURED FUNDS PLAN
FOR
HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME) FUNDS**

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, as of December 2018, \$35,410.89 of HOME funds have been recaptured from the net proceeds from properties that were sold or transferred during the affordability period, and

WHEREAS, City of Red Lodge Resolution 3439, May 23, 2017 states these HOME funds to be spent in accordance with Montana Department of Commerce Development Division guidelines, including a Program Income/Recaptured Funds Plan, and

WHEREAS, a draft Program Income/Recaptured Funds Plan has been developed according to HUD definitions and guidance, March 2011, and

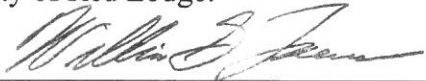
WHEREAS, the development of the Plan included the input and review by the ad hoc Red Lodge Workforce Housing Steering Committee, City of Red Lodge staff, and the Community Development Division of the Montana Department of Commerce.

NOW THEREFORE BE IT RESOLVED by the Red Lodge City Council:

That the City Council adopts the Program Income/Recaptured Funds Plan for Home Investment Partnership Program funds, included as an attachment.

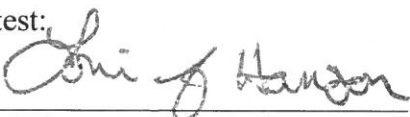
PASSED AND APPROVED by the Red Lodge City Council on this 12th day of March 2019.

City of Red Lodge:

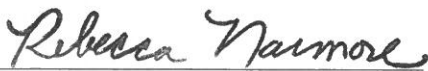


William Larson, Mayor

Attest:



Loni Hanson, City Clerk



Rebecca Narmore, City Attorney