



DEPARTMENTAL SUBMISSION

DEPARTMENT: OCFO - Development & Grants
FILE NUMBER: OCFO - Development & Grants-0631

*** RE:**

Submitting reso. autho. Authorization to submit an application to the U.S. Department of Housing and Urban Development to establish an affordable housing loan pool under the Section 108 Program

*** SUMMARY:**

The Housing and Revitalization Department is hereby requesting authorization from Detroit City Council to submit an application to the U.S. Department of Housing and Urban Development for \$75,000,000 in Section 108 loan authority, per 24 CFR 570 Subpart M. most recent CDBG application of \$32,759,210, established per 24 CFR 570.205 (2)(i). This authority will allow the City to establish a Loan Pool to support affordable housing development through low-interest loan products. If awarded, individual loans will be approved by City Council before being issued.

*** RECOMMENDATION:**

Authorization to submit an application to the U.S. Department of Housing and Urban Development to establish an affordable housing loan pool under the Section 108 Program. The Housing and Revitalization Department is hereby requesting authorization from Detroit City Council to submit an application to the U.S. Department of Housing and Urban Development for \$75,000,000 in Section 108 loan authority, per 24 CFR 570 Subpart M. most recent CDBG application of \$32,759,210, established per 24 CFR 570.205 (2)(i). This authority will allow the City to establish a Loan Pool to support affordable housing development through low-interest loan products. If awarded, individual loans will be approved by City Council before being issued.

*** DEPARTMENTAL CONTACT:**

Name: Sajjiah Parker
Position: Assistant Director

***=REQUIRED**