

REPORT TO THE CITY COUNCIL



DATE: September 19, 2017

TITLE: Coachella Valley Regional Housing Trust - First Time Home Buyer Program

Sponsored by: Yvonne Parks, Mayor Pro Tem; and
Joe McKee, Council Member

Prepared by: Jerryl Soriano, CMC, City Clerk

RECOMMENDATION

Consider adoption of the Coachella Valley Regional Housing Trust Foundation, "First Time Home Buyer Program," and funding contribution as the City Council deems appropriate.

BACKGROUND

At the June 20, 2017 Study Session, Gretchen Gutierrez, Vice-Chair of the Coachella Valley Regional Housing Trust Foundation (CVRHT), presented the history and background of the "First Time Home Buyer Program" as detailed in Exhibit 1. The intent of the Program is to convert renters into homeowners and reduce the number of vacant or foreclosed homes in Desert Hot Springs. Mayor Pro Tem Parks serves on the CVRHT Board of Directors.

DISCUSSION

The CVRHT is requesting that the City Council consider adopting the Program and financial assistance to undertake the pilot program. As detailed in the attached report, the estimated start up investment is approximately \$60,000. However, with other potential sources, the City Council could determine what would be appropriate in terms of providing financial assistance.

EXHIBIT:

- 1) CVRHT First Time Home Buyer Program Report