

**RESOLUTION NUMBER**

**XXXX**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF MISSOULA APPROVING A LOAN FORGIVENESS AGREEMENT AND AUTHORIZING THE MAYOR AS THE DESIGNATED REPRESENTATIVE OF THE CITY TO EXECUTE THE LOAN FORGIVENESS DOCUMENTS**

**WHEREAS**, THE CITY OF MISSOULA is annually awarded Home Investment Partnerships Program (HOME) funds by the U.S. Department of Housing and Urban Development (HUD); and

**WHEREAS**, the purpose of these HOME funds are the development of viable urban communities through activities including building, buying, and/or rehabilitating affordable housing for rent or homeownership or providing direct rental assistance to low-income people; and

**WHEREAS**, the City has supported first-time homebuyer activities through the Missoula City-County Affordable Homeownership Program (MCCAHP) and American Dream Downpayment Initiative (ADDI) loans administered and managed by a joint City-County office with HOME funds; and

**WHEREAS**, many homeowners who purchased their homes decades ago are now cost burdened by high housing costs and may be unable to sell their existing home and purchase another home within the City due to low inventory and high competition; and

**WHEREAS**, the HUD-imposed period of affordability of 10-15 years has lapsed on these loans;

**NOW, THEREFORE, BE IT RESOLVED**, that the Council authorizes the Mayor to sign all title-related documents relative to these loans for the purpose of forgiving the above mentioned loans and releasing any restrictions tied to the HOME funds.

**PASSED AND ADOPTED** \_\_\_\_\_

**ATTEST:**

**APPROVED:**

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Martha L. Rehbein  
City Clerk  
(SEAL)

\_\_\_\_\_  
Jordan Hess  
Mayor