



COLLIN COUNTY

County Administrator
Jack Hatchell Admin Building
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To: Judge Self and Commissioners

From: Bill Bilyeu, County Administrator

Date: January 20, 2016

Re: Collin County Housing Finance Corporation Grant Agreement with
City House, Inc. – Consider rescinding funding

November 2013- Housing Finance Corporation approved \$220,000 in funding to City House for the purchase of two (2) single family homes allowing for \$110,000 toward each home purchase.

January 13, 2014- funding agreement completed limiting the grant performance period to 18 months.

March 2014- City House purchased the first home (Charleston Dr.) receiving \$110,000. The purchase was met with opposition (made known to County via news reports) resulting in an agreement with the HOA to eventually sell the property.

January 22, 2015- letter sent to City House requiring that the Housing Finance Corporation be reimbursed upon the sale of the home on Charleston Dr. in Frisco.

June 2015- City House requested and was given an extension to November 30, 2015 to purchase second home.

To date, there has been no activity from City House to utilize the outstanding funds (\$110,000) awarded to them.

It is recommended to rescind the remaining grant balance of \$110,000