



## Cover Memorandum/Staff Report

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**File #:** 24-621

**Agenda Date:** 5/7/2024

**Item #:** 6.H.

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**TO:** Mayor and Commissioners  
**FROM:** Sammie L. Walthour, Director, Neighborhood & Community Services  
**THROUGH:** Terrence R. Moore, ICMA-CM, City Manager  
**DATE:** May 7, 2024

PURCHASE ASSISTANCE GRANT AWARD TO LOURDES VASQUEZ AND FERNANDO BALCARCE 14977 WHATLEY ROAD IN THE AMOUNT OF \$75,000

**Recommended Action:**

Motion to approve a purchase assistance grant retroactively in the amount of \$75,000.00 to Lourdes Vasques and Fernando Balcarce funded under the Urban Development Action Grant (UDAG) Program for property located at 14977 Whatley Road Delray Beach, FL 33445.

**Background:**

The City has allocated \$617,239 of Urban Development Action Grant (UDAG) funds (FY23-24) to assist eligible first-time home buyers with a deferred payment loan to be applied towards down-payment, rehabilitation costs (if applicable), closing costs and principal reductions for the construction of new and/or purchase of existing single-family homes, townhouses, villas and condominiums. Due to the fluidity of the closing industry, the above amount may be subject to change but not to exceed the amount of request.

The strategy has a forgiveness or repayment term of up to 10 years if \$35,000 or less or 15 years if between \$35,001 to \$75,000. Deferred loan awards will be secured with a mortgage/promissory note with a 0% interest rate. All loan awards will be forgiven on a prorated basis of the principal each year of the term. Unit must remain buyers' primary residence.

This motion to award is in accordance with the Code of Ordinances, Chapter 36, Section 36.02 Acquisition of Goods and Services.

**City Attorney Review:**

Approved as to form and legal sufficiency.

**Finance Department Review:**

Finance recommends approval.

**Funding Source:**

Urban Development Action Grant (UDAG) 118-54-535-554-49.25 \$ 75,000

**Timing of Request:**

Not applicable