

COMMITTEE SUBSTITUTE FOR RESOLUTION NO. 240924

RESOLUTION - Directing the City Manager to develop and present a Homeownership Assistance Program ("Program") to Council for Kansas City residents within 180 days.

WHEREAS, ensuring access to affordable housing is important for the continued growth and economic success of Kansas City; and

WHEREAS, homeownership helps residents achieve and maintain stability; and

WHEREAS, the City Council desires to increase homeownership in Kansas City and;

WHEREAS, Resolution 240277 directed the City Manager to develop establish an Employee Homeownership Assistance Program, which consists of a partial forgiveness loan for down payment and closing costs, combined with education, support and financing to make first-time homebuyer ownership of a single-family residence located within city limits sustainable and affordable for City employees; and

WHEREAS, the Employee Homeownership Assistance Program has been developed, with workshops beginning on November 4, 2024; and

WHEREAS, the Council would like to expand the Employee Homeownership Assistance Program city-wide after a certain amount of time had passed since the employee program's implementation; NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF KANSAS CITY:

That the City Manager is directed to study and present a Homeownership Assistance Program for residents of Kansas City, Missouri to Council within 180 days, said Program to be an expansion of the Employee Homeownership Assistance Program The Program shall include:

- program eligibility and specifics;
- budgetary costs for the implementation of the program;
- potential funding sources for necessary appropriations to support the program;
- peer city review;
- methods to accomplish goals to increase home ownership; and
- evaluation of target location options.



Authenticated as Passed

Quinton Lucas, Mayor

Marilyn Sanders, City Clerk

NOV 07 2024

Date Passed