



# CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

## COMMUNITY DEVELOPMENT DIVISION

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### MEMORANDUM

TO: Legal & Finance Committee

FROM: Barbara Garcia, Community Development Specialist

DATE: November 15, 2006

RE: Request Council Approval of the Request for Proposals (RFP) and Authorize Staff to Advertise for Housing Proposals for the Fannie Mae Revolving Loan Line of Credit Currently Under Council Consideration

Staff is seeking approval of a Request for Proposals and the Proposal Information Sheet to be used by builders, developers, or non-profit organizations interested in utilizing short term loan funds for housing development from the proposed Fannie Mae Revolving Line of Credit.

Staff also requests authorization to advertise the Request for Proposals (RFP) and direction from Council on where the funds for advertising the RFP should be drawn from, as the Community Development Division can only use CDBG funds for CDBG related projects.

**Staff Recommendation** is for the City Council to designate a funding source for advertising the Request for Proposals, approve the Request for Proposals and the Proposal Information Sheet for the Fannie Mae Revolving Line of Credit, and authorize staff to advertise the Request for Proposals.



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