



# CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

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## Community Development Division

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### MEMORANDUM

TO: Legal and Finance Committee

FROM: Barbara Garcia, Community Development Manager

DATE: August 1, 2012

RE: **Council Approval and Authorization for Mayor and Finance Officer to Sign the Contract and Indenture of Restrictive Covenants for Fiscal Year 2012 Community Development Block Grant Sub-recipient Dakota Land Trust.**

Staff is seeking City Council approval of, and authorization for the Mayor and Finance Officer to sign the attached FY 2012 Community Development Block Grant (CDBG) contracts for Dakota Land Trust. Allocations for this agency's activities were previously approved by the City Council in the FY 2012 Annual Action Plan.

The FY 2012 CDBG funds will be utilized to purchase two properties located within the corporate limits of Rapid City to be placed into the Dakota Land Trust and new construction homes sold to low-to-moderate income households. Funding could also be used to purchase existing homes for the same purpose, as specified in the contract.

In order to establish accounts for the Sub-recipients, the City needs to execute two copies of the Sub-recipient CDBG contracts.

**Staff Recommendation: City Council approval and authorization for the Mayor and Finance Officer to sign two (2) copies of the Community Development Block Grant Subrecipient Contract for FY 2012 Sub-recipient Dakota Land Trust.**