



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

COMMUNITY DEVELOPMENT DIVISION

300 Sixth Street
Rapid City, SD 57701

Barbara Garcia, Community Development Specialist

Phone: 605-394-4181

Community Development Division

Fax: 605-394-2232

city web: www.rcgov.org

e-mail: Barbara.garcia@rcgov.org

MEMORANDUM

TO: Legal & Finance Committee
FROM: Barbara Garcia, Community Development Specialist
DATE: January 31, 2007
RE: Committee Recommendation on Application for Fannie Mae Line of Credit

Council authorized advertisement of a non-binding Request for Proposals to determine community interest and need in using a Fannie Mae Line of Credit for supporting projects for housing projects, with an emphasis on affordable housing. Eight proposals were received and evaluated by the committee on January 24, 2007.

It was the Committee's decision that there was not enough demand or need to justify the City applying for the line of credit at this time.

The Mayor has asked staff to pursue information on additional sources of funding for housing projects and put together some brief descriptions of how other Cities are funding affordable housing projects. The Mayor would like the committee to meet again to review the information and bring to Council new recommendations.

Staff Recommendation is to not apply for the Fannie Mae Line of Credit at this time, but to direct staff and the committee to pursue information on other funding methods and bring forward brief descriptions of how other cities are bridging housing affordability gaps for and recommendations for funding sources that may be utilized by Rapid City.



EQUAL HOUSING
OPPORTUNITY

EQUAL OPPORTUNITY EMPLOYER