

11. RESIDENTIAL INCENTIVE PACKAGE

Objective: To encourage existing residential property owners to participate in the revitalization effort through rehabilitation of their properties; to stabilize homeownership in the Neighborhood; to increase property values; and to stimulate additional private investment in the Neighborhood.

Description: Under separate cover, a comprehensive package of financial incentives has been developed. The package takes a multifaceted approach with programs targeting both current and future homeowners, rental owners, and tenants in the Neighborhood.

Funding: CDBG, HOME, and Agency Housing Set-Aside

Action: Authorize staff to undertake the activities listed in the Incentive Package, utilize \$175,000 in HOME funds, and redesignate budgeted Redevelopment funds in the amount of \$340,000.

Implementation of the incentive package is anticipated to begin immediately upon adoption by the Agency and City.