

Date: October 8, 2018

To: Bruce D. Glasscock, City Manager

From: Shanette Eaden, Housing and Community Services Manager

Subject: 2018 – 2019 Interlocal Agreement with City of Frisco for First Time Home Buyer Classes

Summary

The City of Plano offers a free, eight hour First Time Homebuyer Class eleven months of the year. The purpose of the class is to provide homebuyer education, as well as general financial education, to individuals seeking to purchase a home. The class provides a certificate to each participant that meets the requirements, established by the U.S. Department of Housing and Urban Development (HUD) necessary for a homebuyer to receive down payment or closing costs assistance. For FY 2018-19, the City of Frisco is requesting that the City of Plano continue to allow their potential homebuyers to attend our class. In return, the City of Frisco would pay for the books these participants will utilize. The City of Plano will provide the instructor for each class.

Background

For the past several years, the City of Plano has partnered with the cities of McKinney and Frisco to allow their potential first time homebuyers the opportunity to attend the City of Plano class. This year, the City of Frisco would like to continue to provide this service to their potential homebuyers. The City of Frisco has agreed to pay \$2203 to cover the costs of class books, and the City of Plano has agreed to pay for the cost of the class instructor in an amount not to exceed \$6600. The City of Plano will utilize Community Development Block Grant (CDBG) funds to pay for the class instructor. The City of Lewisville, in a separate Interlocal Agreement, has agreed to the same terms. Together the First Time Homebuyer Class will be offered as joint partnership to those seeking to purchase a home in the cities of Frisco, Lewisville, and Plano.

Next Steps

Pending City Council approval, the Interlocal Agreement and invoice will be sent to the City of Frisco for execution.

xc: Jack Carr, Deputy City Manager
Lori Schwarz, Director of Neighborhood Services