



City Council Agenda Item 9-A
Meeting of June 24, 2008

CITY OF BELMONT

City Councilmember Agenda Item 9

FROM: Mayor Lieberman

RE: Consideration of renewing Membership in HEART (Housing Endowment and Regional Trust)

City Councilmembers:

Description of Issue/Request

I request that the Council consider reinstating its membership in a County-wide organization called HEART (Housing Endowment and Regional Trust). This group was formed about four years ago, and Belmont was one of the founding members. We dropped our membership due to budget constraints and a variety of policy issues. I recently received information from the HEART leadership (see attached). Nineteen of twenty cities in San Mateo County are members (Belmont being the only one which is not). Annual membership fee is \$10,600.

HEART's mission is to raise funds from public and private sources to meet critical housing needs. It is a funding mechanism for developers who are building affordable housing. HEART does not build projects.

One of the latest components of what HEART does is to provide down payment assistance for homebuyers.

Approximately how much staff involvement will this item take?

I don't believe that this would take much staff time.

Financial Implications?

\$10,600 annual expenditure.

How time sensitive is this issue?

Not time sensitive.

General Plan/Vision Statement

This has the potential to help us with meeting our required housing allocation, and could provide financial support for those who work in Belmont who would like to live in Belmont.

Attachments

A. HEART presentation (paper copy)

/s/
Councilmember Signature