

12-5253. Same; housing development grant program, application, matching funds requirement.

(a) The corporation is hereby authorized to develop a program of grants to cities or counties to carry out housing development activities in accordance with the provisions of this act. Cities or counties to be awarded grants pursuant to this act shall be selected by the corporation in accordance with rules and regulations adopted by the president of the corporation.

(b) A city or county shall submit a request for grant funds to the corporation in a form and manner prescribed by the corporation. Such request shall include a statement of such city's or county's proposed housing development activities, projected use of grant funds and any other information related to the grant required by the corporation.

(c) As part of any request for grant funds the requesting city or county shall certify to the corporation that the city or county will provide matching funds in an amount equal to at least 10% of the total amount of funds granted to the city or county by the corporation if the grant funds are to be used for construction or rehabilitation of infrastructure, and at least 50% of the total amount of funds granted if the grant funds are to be used by a city or county housing authority for purposes other than construction or rehabilitation of infrastructure, or in-kind labor and services with an equivalent value and that the city or county will comply with all other provisions of this act and abide by all federal, state and local laws.

(d) The president of the corporation shall adopt rules and regulations regarding the application procedure, grant periods, grant evaluation and reporting criteria, the filing of forms that support the request for grant awards, the method and manner of payment of grant funds to any city or county, and any other matter necessary to carry out the provisions of this act.

History: L. 2008, ch. 92, § 4; Apr. 24.