



## AGENDA MEMORANDUM

*City Manager*

**City Council Regular Meeting Date: October 3, 2023**

**To:** City Council  
**From:** Dana A. Souza, City Manager  
**Date:** September 24, 2023

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**SUBJECT: A RESOLUTION APPROVING AN AMENDMENT TO RESOLUTION 15-099, THE CASA MARIPOSA AGREEMENT REPAYMENT SCHEDULE BY COMMUNITY HOUSING RESOURCES, INC., (CHR); AND PROVIDING AN EFFECTIVE DATE.**

### **BACKGROUND:**

The City Council is asked to approve a Resolution that amends CHR's repayment schedule for debt incurred for the Casa Mariposa project. The City loaned funds to CHR for the project and the repayment schedule was established by City Council Resolution 15-099. The amendment waives CHR's debt payment to the City of \$20,000/year for 2024 and 2025 (total of \$40,000).

On September 11, 2023, the City Council approved Resolution 23-058 which amended the Agreement between the City and CHR. The amendment was proposed due to the financial impact Hurricane Ian has placed on the City, and the City and CHR agreed to reduce the funding the City provided to CHR in FY23 (\$414,477) by 20% (reduction of \$82,895). Pursuant to Resolution 23-058, the City's annual contribution to CHR over the next 3-years will be:

- \$331,582 in FY24
- \$373,020 in FY 25
- \$414,477 in FY 26

In consideration of the necessary funding reductions from the City, CHR has asked the City to waive the debt service payment of \$20,000/year for 2024 and 2025, for a total of \$40,000. Waiving the debt payment for 2024 and 2025 will assist CHR with their Hurricane Ian recovery efforts and will have a de minimis impact on the City's budget in FY24 and FY25.

**FUNDING SOURCE: N/A**

**RECOMMENDED ACTION:** Motion to approve Resolution 23-060.

*Sanibel is and shall remain a barrier island sanctuary*