



County of El Dorado

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Legislation Text

File #: 07-2003, Version: 1

Human Services Department, Community Services Division, recommending Budget Transfer incorporating new revenues and appropriations in the amount of \$1,500,000 within the Special Revenue Fund 11-107-001 for Fiscal Year 2007-2008 budget for a California Housing Finance Agency Loan HELP-022607-02. (4/5 vote required)

RECOMMENDED ACTION: Approve.

FUNDING: State funds.

BUDGET SUMMARY:		
Total Estimated Cost:		\$1,500,000.00
Funding		
Budgeted	\$	
New Funding	\$1,500,000.00	
Savings	\$	
Other	\$	
Total Funding Available	\$1,500,000.00	
Change To Net County Cost		\$0.00

Fiscal Impact/Change to Net County Cost: No change. There is no match requirement associated with the award of State funds. Loan funds will not be lent to Mercy Housing prior to the receipt of funds from CalHFA.

Background:

Reason for Recommendation:

On April 17, 2007 the Board authorized submittal of an application to the California Housing Finance Agency (CalHFA) to enable El Dorado County to participate in the Housing Enabled by Local Partnerships (HELP) Program to create a revolving loan fund to support the development of affordable multifamily rental housing. CalHFA awarded a loan of \$1,500,000 to El Dorado County on August 8, 2007. The loan funds will initially be lent to Mercy Housing California to assist with development of a 70-unit affordable family rental housing project known as Runnymede Terrace located in Placerville.

The Board further authorized the Director of Human Services to execute the CalHFA loan documents contingent upon approval by County Counsel and Risk Management. County Counsel approved execution of the loan agreement on November 19, 2007 and Risk Management approved the loan agreement document on November 26, 2007. A budget must be established at this time to

accommodate receipt and expenditure of the loan proceeds once CalHFA loan documents are executed. The loan must be repaid to CalHFA ten years from the date of execution of the Loan Agreement. Loan funds will not be lent to Mercy Housing prior to the receipt of funds from CalHFA.

Action to be taken following Board approval:

Chairman to sign the attached Budget Transfer.

Board Clerk's Office to forward Budget Transfer to Auditor-Controller's Office for posting.

Contact: Doug Nowka, 621-6163

Concurrences: County Counsel and Risk Management approved execution of the loan agreement.