



County of El Dorado

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Legislation Text

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Human Services Department, Community Services Division, recommending Budget Transfer incorporating new revenues and appropriations in the amount of \$2,094,288 within the Special Revenue Fund for the Fiscal Year 2007-08 budget for the repayment of a California Housing Finance Agency Loan No. HELP-022202-08 in the amount of \$1,800,000 plus 3% interest. (4/5 vote required)

RECOMMENDED ACTION: Approve.

FUNDING: Repayment of State Funds loaned to Mercy Housing California.

| BUDGET SUMMARY: | | |
|---------------------------|-------------|-------------|
| Total Estimated Cost | | \$2,094,288 |
| Funding | | |
| Budgeted | \$ | |
| New Funding | \$2,094,288 | |
| Savings | \$ | |
| Other | \$ | |
| Total Funding Available | \$2,094,288 | |
| Change To Net County Cost | | \$0 |

Fiscal Impact/Change to Net County Cost: No change to net County Cost.

Reason for Recommendation: On April 16, 2002 the Board authorized submittal of an application to the California Housing Finance Agency (CalHFA) to participate in the Housing Enabled by Local Partnerships (HELP) Program to receive loan funds to lend to Mercy Housing California to assist with development of a 168-unit workforce family housing project known as White Rock Village. CalHFA awarded a loan of \$1,800,000 to El Dorado County on June 20, 2002, and the funds were subsequently lent to Mercy Housing California on November 20, 2002 to be repaid in full at 3.25% interest by November 20, 2012. Mercy Housing California has paid the loan in full, including interest, five (5) years earlier than anticipated. The initial loan funds plus 3% interest must be returned to CalHFA to meet the County's obligation as specified in the CalHFA loan agreement. Residual interest earned will be transferred to the Affordable Housing Trust Fund to meet the requirements of General Plan Housing Element Measure HO-K.

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. Human Services to submit a check request to Auditor-Controller's Office in the amount of \$1,800,000 plus interest to repay CalHFA. Balance of funds to be reserved for deposit to the Affordable Housing Trust fund.

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