



County of El Dorado

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Legislation Text

File #: 09-0134, Version: 1

Hearing to consider adoption of a Resolution **019-2009** authorizing the transfer of available Program Income in the amount of \$25,000 from the Housing Rehabilitation Revolving Loan Fund to the Economic Development Revolving Loan Fund; and Chairman be authorized to sign Budget Transfer for same.

FUNDING: Housing Rehabilitation Revolving Loan Fund Balance.

BUDGET SUMMARY:		
Total Estimated Cost		\$25,000.00
Funding		
Budgeted	\$25,000.00	
New Funding	\$	
Savings	\$	
Other	\$	
Total Funding Available	\$25,000.00	
Change To Net County Cost		\$0.00

Fiscal Impact/Change to Net County Cost: None. Funds were previously budgeted for FY 08-09 within the Community Development Block Grant Housing Rehabilitation Revolving Loan Fund (11-107-005).

Reason for Recommendation:

The California State Department of Housing and Community Development periodically funds various grants to El Dorado County through the Community Development Block Grant (CDBG) program. Certain of these grants are utilized to make loans to eligible homeowners through the Housing Rehabilitation Loan Program or to eligible business owners through the Economic Development Loan Program. Proceeds from the repayment of said loans are credited to the appropriate Revolving Loan Fund to be available for new loans to eligible homeowners and business owners. Transferring \$25,000 in available funds from the Housing Rehabilitation Revolving Fund (11-107-005) to the Economic Development Revolving Fund (11-107-006) will allow Human Services to immediately serve business owners who are currently eligible to receive loans to improve their respective businesses. The current Program Income Re-Use Plan, approved by the Board of Supervisors on January 8, 2008, allows this action. CDBG regulations require that the Board of Supervisors, as Governing Board, adopt a Resolution approving a transfer from one revolving loan account to another.

Action to be taken following Board approval:

Board Clerk process Budget Transfer Request and provide Human Services - Spring Street with a

copy of the approved Budget Transfer Request and three (3) Resolutions.

Contact: Doug Nowka, 642-7275, Joyce Aldrich, 621-6276

Concurrences: N/A