



County of El Dorado

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Legislation Text

File #: 09-0209, **Version:** 1

Human Services Department recommending the Board approve a Budget Transfer Request to establish a FY 2008/09 budget with appropriations in the amount of \$454,822 offset by corresponding revenues within the Special Revenue Fund 11-107-014 (Index Code 531253) for a new State Department of Housing and Community Development HOME Investment Partnerships Program Grant No. 08-HOME-4701 for provision of First-Time Homebuyer Loans following execution of the Standard Agreement with a term ending 4/30/2011. (4/5 vote required)

FUNDING: State HOME Investment Partnerships Program grant funds.

BUDGET SUMMARY:		
Total Estimated Cost		\$454,822.00
Funding		
Budgeted	\$	
New Funding	\$454,822.00	
Savings	\$	
Other	\$	
Total Funding Available	\$454,822.00	
Change To Net County Cost		\$0.00

Fiscal Impact/Change to Net County Cost: No change. On July 22, 2008 the Board adopted Resolution No. 215-2008 authorizing submittal of the subsequently awarded \$800,000 HOME Investment Partnerships Program application to HCD. Remaining grant revenues will be budgeted in future fiscal years.

Reason for Recommendation:

On July 22, 2008 the Board adopted Resolution No. 215-2008 authorizing submittal of an application to the California Department of Housing and Community Development (HCD) for a HOME Investment Partnerships Program Grant (HOME) in the amount of \$800,000 to provide loans to income-qualified First-Time Homebuyers, allowing an additional loan up to \$10,000 per assisted household from the Community Development Block Grant (CDBG) Revolving Loan Fund (RLF) to ensure successful home purchase, and further authorizing the Director of Human Services to execute the Standard Agreement contingent upon approval by County Counsel and Risk Management.

Each eligible First-Time Homebuyer Loan Program applicant can borrow up to \$80,000 in HOME funds from the grant and, if necessary, up to an additional \$10,000 in CDBG RLF funds toward the purchase of a primary residence. Up to \$10,000 of the HOME Program loan can be used as needed for minor rehabilitation to the purchased home. HCD awarded the grant to El Dorado County on

October 15, 2008.

County Counsel and Risk Management approved execution of Standard Agreement #08-HOME-4701 by the Director of Human Services on December 30, 2008. The Agreement has been returned to HCD for final execution.

A program budget must be established at this time to allow the Department to commence implementation of grant activities upon receipt of the fully executed Agreement from HCD.

Action to be taken following Board approval:

Board Clerk's Office to process the Budget Transfer Request and provide Human Services, Attn: Housing Programs at Spring Street with one copy of the signed Budget Transfer.

Contact: Janet Walker-Conroy, 642-7272, Joyce Aldrich, 621-6276

Concurrences: County Counsel and Risk Management approved Agreement #08-HOME-4701 for execution.