



County of El Dorado

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Legislation Text

File #: 11-0444, Version: 1

Department of Human Services recommending the Board approve Budget Transfer 2011072 appropriating \$10,000 in funding from the Department of Housing and Community Development for HOME Investment Partnership Agreement 10-HOME-6850 for the provision of First-Time Homebuyer Loan program activities during the remainder of FY 2010/11. (4/5 vote required)

FUNDING: Federal Department of Housing and Urban Development

BUDGET SUMMARY:		
Total Estimated Cost	FY 10/11 portion	\$10,000
Funding		
Budgeted	\$	
New Funding	\$10,000	
Savings	\$	
Other	\$	
Total Funding Available	\$10,000	
Change To Net County Cost		\$0

Fiscal Impact/Change to Net County Cost:

No change in budgeted Net County Cost. There is no County General Fund match required for the HOME grant. Only a portion of the total \$800,000 in grant funding awarded is being budgeted in FY 2010/11; the remaining grant funds will be budgeted throughout the program activity term of the grant ending July 31, 2013.

Reason for Recommendation:

On August 26, 2010 the Board adopted Resolution No. 138-2010 authorizing submittal of an application to the California Department of Housing and Community Development (HCD) for the HOME Investment Partnerships Program allocation in the amount of \$800,000 to continue to provide First-Time Homebuyer Loans (including minor rehabilitation to complete health and safety repairs) to eligible low-income households and further authorized the Director of Human Services to execute the Standard Agreement contingent upon approval by County Counsel and Risk Management. HCD subsequently awarded the grant to El Dorado County on January 31, 2011. The contract was executed on April 19, 2011. A budget must be established at this time to commence implementation of grant activities.

Action to be taken following board approval:

Chair to sign the attached Budget Transfer.

Board Clerks Office to forward Budget Transfer to Auditor-Controllers Office for posting.

Contact: Daniel Nielson, M.P.A., 642-7275

Concurrences: County Counsel and Risk Management approved Agreement 10-HOME-6850 for execution.