

COMMUNITY DEVELOPMENT

GRANTS AND LOANS

MEMORANDUM

TO: Honorable Members of the Board of Supervisors
FROM: Richard Colwell, Chief Assistant CEO–Redevelopment Director
Rae James, Deputy Director
DATE: November 7, 2006
SUBJECT: Adopt a Resolution Authorizing the Transfer of \$60,000 of Community Development Block Grant Program Income into the Housing Rehabilitation Revolving Loan Account from the Business Assistance Revolving Loan Account.

ACTION REQUESTED

Adopt a resolution authorizing the transfer of \$60,000 of Community Development Block Grant (CDBG) Program Income into the Housing Rehabilitation Revolving Loan Account (RLA) from the Business Assistance RLA.

BACKGROUND

Federal CBDG guidelines require that the governing body overseeing CDBG Program Income loan activities hold a public hearing and authorize transfers, when necessary, between revolving loan accounts. On October 19, 2006, the Placer County Loan Committee approved a not to exceed loan of \$98,000 for a mobile home replacement in Foresthill, subject to your board's approval of a fund transfer.

As of August 31, 2006, a balance of \$81,157 remains in the Housing Rehabilitation RLA and \$65,541 remains in the Business Assistance RLA. To facilitate the regulatory requirement to spend CDBG Program Income as soon as possible and since there are no business loans imminent, it is recommended that this fund transfer occur.

FISCAL IMPACT

There will be no impact to the County's General Fund. Loans are fully funded by CDBG Program Income funds.

RECOMMENDATION

Adopt a resolution authorizing the transfer of \$60,000 of CDBG Program Income into the Housing Rehabilitation RLA from the Business Assistance RLA.

cc: Sabrina Thompson, Deputy County Counsel

Before the Board of Supervisors County of Placer, State of California

In the matter of:

Authorizing the Transfer of \$60,000 of Community Development Block Grant Program Income into the Housing Rehabilitation Revolving Loan Account from the Business Assistance Revolving Loan Account

Resol. No:.....

Ord. No:.....

First Reading:

The following Resolution was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held November 7, 2006, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:

Chair, Board of Supervisors

Clerk of said Board

BE IT RESOLVED by the Board of Supervisors of the County of Placer as follows:

WHEREAS, the State Department of Housing and Community Development's Community Development Block Grant (CDBG) Grant Management Manual stipulates that a public hearing and resolution passed by the governing board for all transfers of CDBG Program Income from one Revolving Loan Account (RLA) to another; and

WHEREAS, the Placer County Board of Supervisors held a public hearing on November 7, 2006, and notice of the meeting was duly published in accordance with State and County regulations.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Placer that the Chief Assistant CEO-Redevelopment Director or designee is authorized to transfer \$60,000 of CDBG Program Income from the Business Assistance RLA into the Housing Rehabilitation RLA.

