



Legislation Details (With Text)

File #: 980289 **Version:** 3 **Name:** FY 1998 CDBG and Home Budget Rollovers (NB)
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Title: FY 1998 CDBG and HOME Budget Rollovers

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Attachments: 1. 980289_The Bottoms Rental Rehab Project Proforma Cash Flow Projections_19990101

Date	Ver.	Action By	Action	Result
11/9/1998	3	City Commission	Approved as Recommended	Pass
10/12/1998	2	City Commission	Approved as Recommended	Pass
8/10/1998	0	City Commission	Approved as Recommended	Pass

FY 1998 CDBG and HOME Budget Rollovers, Legislative File 980289

On August 10 and October 12, 1998, the City Commission approved funding for the rental rehabilitation project known as "The Bottoms." The original project funding for the rehabilitation work, street and related infrastructure improvements, and tenant relocation was included in the Housing Division's FY 1998 HOME budget. Because the HOME funding for the project was not encumbered before September 30, 1998--the end of FY 1998--it is necessary to roll those funds forward to FY 1999. A groundbreaking for "The Bottoms" project was held October 23 and work is set to begin on rehabilitating the rental units.

In addition, there are unencumbered balances in the Housing Division's FY 1998 CDBG budget for Cedar Grove II. Work on this project is well underway. Therefore, in order to ensure project continuity, the unencumbered FY 1998 CDBG funds need to be rolled forward to FY 1999.

Unencumbered FY 1998 HOME funds totaling \$457,819 are available in account number 104-790-7968-5540 for rental rehabilitation, street and infrastructure improvements and tenant relocation. Unencumbered FY 1998 CDBG funds totaling \$45,244 are available in account number 102-790-7965-5540 (\$19,927) and account number 102-791-7965-5540 (\$25,317) for the Cedar Grove II project.

The City Commission: 1) approve the rollover of \$457,819 in FY 1998 HOME funds for "The Bottoms" project and \$45,244 in FY 1998 CDBG funds for Cedar Grove II to FY 1999; and 2) authorize the City Manager to incorporate said rollovers in a subsequent amendment to the FY 1999 General Government Operating and Financial Plan Budget.