
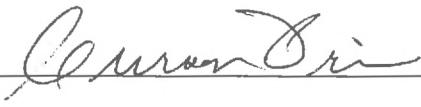


MOTION

When Council adopted the 43<sup>rd</sup> Program Year (PY) (2016-17) Housing and Community Development Consolidated Plan (C.F. 16-1091), a Reserve Fund loan was authorized for up to \$12 million for cash flow purposes related to the Consolidated Plan grants. Of this amount, up to \$4 million was available from April 1 to June 30, 2017 and up to \$8 million was available for the period July 1 to September 30, 2017. The Housing and Community Investment Department (HCID) did not need the \$4 million loan during the period April 1 to June 30, 2017. However, the department has used a portion of the \$8 million loan. Due to a delay in the U.S. Department of Housing and Urban Development (HUD) providing cities with Consolidated Plan grant funds, HCID has not received its 43<sup>rd</sup> PY funds and requires that both the previously approved Reserve Fund loans be extended to January 31, 2018 so that providers can be reimbursed. The loans will be fully reimbursed from HUD grant receipts in FY 2017-2018 once received.

I THEREFORE MOVE that the Council amend the previously approved 43<sup>rd</sup> Program Year Consolidated Plan Reserve Fund loan of \$12 million (C.F. 16-1091), consisting of a loan up to \$4 million available from April 1 to June 30, 2017 and a loan up to \$8 million for the period July 1 to September 30, 2017, to extend the time period for both loans until January 31, 2018.

PRESENTED BY:   
GILBERT A. CEDILLO  
Councilmember, 1<sup>st</sup> District

SECONDED BY: 

NOV 03 2017

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