

MOTION

As part of adoption of the FY 2016-2017 budget, the City Administrative Officer was instructed to present for adoption a \$12.4 million Reserve Fund Loan to cover cash flow needs related to the Consolidated Plan. A portion of loan funds are anticipated to be required during July and August 2016 and will be fully reimbursed from grant receipts in the 2016-17 Fiscal Year. The remaining loan is required for the April through June 2017 period, which will be fully reimbursed from grant receipts in the 2017-18 Fiscal Year. In order to effectuate the Reserve Fund loan in accordance with the Adopted Budget, further action is needed

I THEREFORE MOVE that the City Council, subject to the approval of the Mayor:

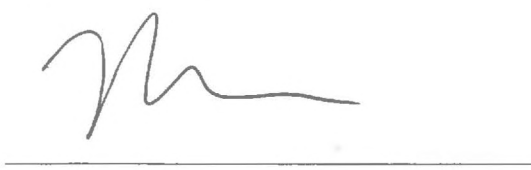
1. Authorize the City Controller to process a Reserve Fund loan for up to \$12.4 million (approximately \$5 million for the period July 1 – August 31, 2016 and the balance for the period April 1 – June 30, 2017) to provide cash flow requirements for Consolidated Plan Funds (CDBG, HOME, ESG, and HOPWA) to be repaid upon receipt of HUD grant funds.
2. Instruct the Housing and Community Investment Department and all other applicable departments to submit requests for loan funds to the City Administrative Officer (CAO) for review and approval.
3. Instruct the Controller to transfer necessary funds to the appropriate department upon request of the CAO.
4. Authorize the CAO to make technical corrections to the above as necessary to implement the intent of this Motion.

PRESENTED BY:



GILBERT A. CEDILLO
Councilmember, 1st District

SECONDED BY:



ORIGINAL


AUG 10 2016