



Legislation Text

File #: RS 15 2142, **Version:** 1

RESOLUTION NO. 2142, AUTHORIZING INTERFUND LOANS FROM THE GENERAL FUND TO THE ARTERIAL STREET, COMMUNITY DEVELOPMENT BLOCK GRANT ENTITLEMENT AND HOME FUNDS

COUNCIL STRATEGIC INITIATIVE ADDRESSED:

Council Initiative: Continue effective financial management

CITY ATTORNEY REVIEW: REQUIRED

SUMMARY STATEMENT:

Resolution No. 2142 has been prepared to provide for interfund loans from the General Fund to the Arterial Street, Community Development Block Grant Entitlement and HOME Funds. These interfund loans are for the purpose of providing the necessary funds to cover the respective 2014 year-end cash deficits for the Arterial Street, Community Development Block Grant Entitlement and HOME Funds. The repayment of the \$540,000.00 loan to the Arterial Street Fund shall come from grant funds to be provided from the Federal Highway Administration. The interfund loans in the amount of \$15,000.00 to the Community Development Block Grant Entitlement Fund and \$10,000.00 to the HOME Fund shall come from grant funds to be provided by the U.S Department of Housing and Urban Development. This Resolution authorizes the General Fund to provide interfund loans to the Arterial Street, Community Development Block Grant Entitlement and HOME Fund in the amounts as shown above. All three interfund loans listed herein shall be repaid on or before September 30, 2015.

RECOMMENDED ACTION:

Motion to adopt Resolution No. 2142.