

GENERAL
Ordinance Fact Sheet

150577

Ordinance Number

Brief Title	Approval Deadline
Estimating revenue and adjusting appropriations in the General, HOME Investment, Governmental Grants and Health Department Building Funds.	

Reason
The HOME Investment Fund is in a deficit.

Details
<p>Reason for Legislation</p> <p>To eliminate the fund deficit in the HOME Investment Fund.</p> <p>At the end of Fiscal Year 2015 the Home Investment Fund was reported in the April 30, 2015 budgetary basis financial report as being in a \$1,569,070.53 deficit. Subsequent to year end, the Neighborhood and Housing Services Department has prepared an ordinance request that estimates an additional \$407,911.42 of uncollected HUD Grants in the Home Investment Fund.</p> <p>The net of these two amounts left the Home Investment fund in a \$1,161,159.11 deficit. This ordinance authorizes an operating transfer from the General Fund to the Home Investment Fund in the amount of \$1,161,159.11 which will eliminate the deficit.</p> <p>Additionally:</p> <p>At the end of Fiscal Year 2015 the Governmental Grants Fund was reported in the April 30, 2015 budgetary basis financial report as having a \$2,170,664.15 positive fund balance.</p> <p>This ordinance authorizes an operating transfer from the Governmental Grants Fund to the General Fund in the amount of \$1,161,159.11.</p> <p>This ordinance authorizes an operating transfer from the Governmental Grants Fund to the Health Department Building Fund in the amount of \$1,009,505.04.</p> <p>The combination of these two transfers will leave the fund balance of the Governmental Grants Fund at zero.</p>

Positions/Recommendations	
Sponsor	Randall J. Landes Director of Finance
Programs, Departments, or Groups Affected	Finance, Neighborhood & Housing Services and Health Departments
Applicants / Proponents	<p>Applicant</p> <p>City Department</p> <p>Other</p>
Opponents	<p>Groups or Individuals</p> <p>Basis of opposition</p>
Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against <p>Reason Against</p>
Board or Commission Recommendation	<p>By</p> <p> <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken <input type="checkbox"/> For, with revisions or conditions (see details column for conditions) </p>
Council Committee Actions	<input type="checkbox"/> Do pass <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not pass

(Continued on reverse side)

