



Legislation Details (With Text)

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Title: Ordinance to Close Neighborhood Development Bond Fund, Series 05 (Fund 448) and Transfer Remaining Available Funds to Nussbaum Housing Partnership Revolving Fund (Fund 211) for Future Loans and Loan Servicing

Sponsors:

Indexes:

Code sections:

Attachments: 1. 21-0461 Ordinance to Close Fund 448.pdf

Date	Ver.	Action By	Action	Result
6/15/2021	1	City Council	adopt	Pass

Ordinance to Close Neighborhood Development Bond Fund, Series 05 (Fund 448) and Transfer Remaining Available Funds to Nussbaum Housing Partnership Revolving Fund (Fund 211) for Future Loans and Loan Servicing

Department: Neighborhood Development, Financial and Administrative Services
Council District: All

Public Hearing: N/A
Advertising Date/By: N/A

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PURPOSE:

To amend the Neighborhood Development Bond Fund, Series 2005, in preparation to close the fund, and to transfer the remaining \$242,344 in cash to the Nussbaum Housing Partnership Revolving Fund for future loans and loan servicing.

BACKGROUND:

The City issued \$2,800,000 in General Obligation Bonds, which were approved in the 2000 referendum, to assist with Neighborhood Development initiatives. These projects included East Market Street, Southside, College Hill, Phillips/Lombardy Neighborhood Rehabilitation and Bessemer Center Redevelopment. The funded projects are now complete and fund balance of \$242,344 needs to be appropriated as a "Transfer Out" to allow the funds to be moved to the Nussbaum Housing Partnership Revolving Fund to fund future loans and assist with loan servicing. This transfer will allow the bond fund to be closed.

BUDGET IMPACT:

The Neighborhood Development Bond Fund, Series 05, will appropriate the remaining fund balance of

\$242,344 as a “Transfer Out” and the Nussbaum Housing Partnership Revolving Fund will be increased by \$242,344 in order to receive the remaining funds from the bond fund. These funds will be utilized for future loans and loan servicing expenses.

RECOMMENDATION / ACTION REQUESTED:

The Neighborhood Development and Financial and Administrative Services Departments recommend approval of the attached ordinance to provide appropriations to move remaining balances from the Neighborhood Development Bond Fund, Series 05 to the Nussbaum Housing Partnership Revolving Fund, which will prepare the bond fund for close out.