



Legislation Text

File #: ID 17-0151, **Version:** 1

Ordinance in the Amount of \$90,768 Amending the South Elm Redevelopment Fund and Transferring its Prior Year Funding to the Community Development Block Grant Fund Budget

Department: Neighborhood Development
Council District: Citywide

Public Hearing:
Advertising Date/By:

Contact 1 and Phone: Barbara Harris - 373-2509
Contact 2 and Phone: Lamont Taylor - 373-2538

PURPOSE:

The purpose of this ordinance is to amend the South Elm Redevelopment Fund by transferring prior year's revenue in the amount of \$90,768 to the Community Development Block Grant Fund.

BACKGROUND:

The City has collected revenue in previous years from the lease of property in the South Elm target area. The revenue was recorded in the South Elm Redevelopment Fund. The leased property was acquired with Federal funds and requires any program income to be reused for other federally eligible activities. The ordinance will appropriate the funds and make them available for transfer to the Community Development Block Grant Fund.

BUDGET IMPACT:

The appropriations for the South Elm Redevelopment Fund will be increased by \$90,768. The increase will allow for a transfer of the prior year's revenue to the Community Development Block Grant Fund.

The Community Development Block Grant Fund will be increased by \$90,768 by the transfer from the South Elm Redevelopment Fund and will increase appropriations to use the funds in the South Elm Redevelopment target area for CDBG eligible activities.

RECOMMENDATION / ACTION REQUESTED:

It is requested that City Council authorize approval of the attached budget ordinance amending the South Elm Redevelopment Fund and the Community Development Block Grant Fund as reflected above.