



Legislation Text

File #: ID 17-0773, **Version:** 1

Ordinance in the Amount of \$362,655 Amending FY 17-18 Nussbaum Fund Budget & Neighborhood Development Revolving Loan Fund

Department: Neighborhood Development
Council District: 1

Public Hearing:
Advertising Date/By:

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PURPOSE:

City Council is requested to approve a budget ordinance appropriating \$362,655 from the Multi-Family Energy Efficiency Revolving Loan fund and moving the funds to the Nussbaum Affordable Housing Partnership fund for expenditure as a loan to Carolina Community Investments, Inc., for repairs at the property known as Avalon Trace.

BACKGROUND:

Under the 2009 Housing Bonds, funds were established for Multi-Family Energy Efficiency improvement projects to assist with repairs which would lead to lower energy and water utility bills for low income tenants. A large loan made from the bond fund source was paid back last year into the Energy Efficiency Revolving Loan account. In order to make the funds available for a new loan to Carolina Community Investments, Inc., for energy and water repairs at Avalon Trace the funds must be appropriated and moved to the Nussbaum Affordable Housing Partnership account.

BUDGET IMPACT:

Funds are available for use in the Multi-Family Energy Efficiency Revolving Loan account.

RECOMMENDATION / ACTION REQUESTED:

City Council is requested to approve the budget ordinance appropriating funds from the Multi-Family Energy Efficiency Revolving Loan fund and move them to the Nussbaum Affordable Housing Development Fund as presented in the attached budget ordinance.