

Budget Revision Request

BJE 2007054

Budget Journal Entry #

Gov. Code Sec. 29125 & 29130

JE

Related Journal Entry #

Subject / Title: Provide a **short description** for this budget revision request. For example: "Designate funds for zoning ordinance amendments" or "Distribute proceeds from sale of 2005 COPS".

Housing & Community Development: Release prior designated In Lieu Fees and increase appropriation in Fund 0065 Affordable Housing for a 30 year loan to the Housing Authority of Santa Barbara County to purchase six very-low income apartments and 1,340 sq ft of office space at Vintage Walk I.

Justification: For all changes: explain what the change is for and why it is needed. Attach additional justification, board Letters or spreadsheet, if appropriate. **When moving Appropriation:** explain why it's available. **When Revenue is adjusted:** explain

This budget revision will release prior designated In Lieu Fees and increase appropriation in Fund 0065 Affordable Housing for \$180,000 in project costs for the partial acquisition Vintage Walk I by the Housing Authority of the County of Santa Barbara (HACSB) and \$18,000 in administrative costs.

The Vintage Walk I, a mixed-use development in Buellton, consists of 17 multi-family residential apartments as well as 10,430 square feet of commercial space, and is nearing completion of construction. Of the 17 units, six (6) one-bedroom units have been designated as very-low income affordable rental units. The HACSB seeks \$180,000 utilizing Santa Ynez Valley Housing Market Local In Lieu Affordable Housing Funds to acquire these six units plus 1,340 square feet of commercial space to be utilized as HACSB administrative staff offices. The loan terms and conditions are 3% interest, 30-year term, residual receipts loan. After this transaction, the remaining balance of designated Santa Ynez Valley Housing Market Local In Lieu Funds will be \$1,264,069.

No journal entry is included as transactions will be actualized as they occur.

Financial Summary

Increase or (Decrease) in Appropriation for / Uses:	Department / Fund 055 / 0065	Department / Fund 055 / 0001	Department / Fund /	Department / Fund /
Salaries & Benefits	00	00	00	00
Services & Supplies	180,000 00		00	00
Other Charges	00		00	00
Fixed Assets	00		00	00
Other Financing Uses	18,000 00		00	00
Intrafund Transfers	00		00	00
Reserve or Designation	00	18,000 00	00	00
Sources:				
Revenue			00	00
Other Financing Sources		18,000	00	00
Intrafund Transfers			00	00
Reserve or Designation	198,000		00	00
Effect on Contingency / RE	- 00	- 00	- 00	- 00

Departmental Authorization	Auditor-Controller	CEO's Recommendation	Board of Supervisor's Action
_____ Department Head Date	Budget Journal Entry and Related Journal Entry if applicable Approved as to Accounting Form. _____ Auditor-Controller	<input type="checkbox"/> Approve <input type="checkbox"/> Disapprove _____ Date Transfer/Revision in Accordance with Board Policy dated 8/3/93.	<input type="checkbox"/> Approved <input type="checkbox"/> Disapproved _____ Date Agenda Item
_____ Department Head Date		_____ County Executive Officer	_____ Clerk of the Board of Supervisors
_____ Department Head Date			