

Budget Revision Request

BJE 2007227

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: Increase budget appropriation in Fund 0066 HOME Fund by \$646,010 and by \$98,368 in Fund 0065 Affordable Housing Fund for project costs, project administration costs, and operating expenses for College Park Apartments.

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 increase the available appropriation in Fund 0066 HOME Fund by \$646,010 and in Fund 0065 Affordable Housing by \$98,368 for the College Park Apartments project. College Park Apartments is a 35-unit, newly constructed affordable housing development in Lompoc developed by the Lompoc Housing and Community Development Corporation (LHCDC) that has received prior commitments of \$2,085,466 of HOME funds. The new loan agreement for \$2,198,400 incorporates prior commitments with new funding of \$112,934.

A total release of prior designations in Fund 0066 of \$519,951 provides \$495,192 program income for project costs and \$24,759 for HCD project administration costs. Total revenue of \$126,059 from HOME funds includes \$76,059 to complete the project's HOME funding and \$50,000 HOME CHDO revenue for operations, administration and management of LHCDC's portfolio of County-funded affordable housing units.

The \$98,368 balance of the project's costs will be from a release of designation in Fund 0065 Affordable Housing Lompoc HMA In-lieu funds providing project costs of \$93,683 and administration costs of \$4,685 to complete this project.

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

Financial Summary

Increase or (Decrease) in Appropriation for / Uses:	Department / Fund 055 / 0066	Department / Fund 055 / 0065	Department / Fund 055 / 0001	Department / Fund /
Salaries & Benefits	00	00	00	00
Services & Supplies	621,251 00	93,683	00	00
Other Charges	00		00	00
Fixed Assets	00		00	00
Other Financing Uses	24,759 00	4,685	00	00
Intrafund Transfers	00		00	00
Reserve or Designation	00	00	29,444 00	00
Sources:				
Revenue	126,059		00	00
Other Financing Sources			29,444 00	00
Intrafund Transfers			00	00
Reserve or Designation	519,951	98,368	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			