

MEMORANDUM

To: Housing & Community Development Committee Members
From: Dave Hill, Community Development Analyst
Date: April 1, 2014
Subject: **Housing Trust Fund Financial Report: Through 03/31/2014**

Summary

This report is provided to inform the Housing & Community Development Committee (HCD) that the available cash balance in the Housing Trust Fund (HTF) is \$517,921 with an uncommitted balance of – \$177,994 (negative) through the month ending March 31, 2014. Projected funding available through the end of the current fiscal year (June 30, 2014) is \$1,157. Please note that the accounting method for the 2013-14 allocation has been changed from a single \$500,000 accrual in July 2013 to equal monthly installments of \$41,667, which reflects the actual series of HTF transfers made by the City's Finance Department. The \$250,000 paid out in March 2014 was a single payment for Eagle Market Place.

Background

This memorandum and attachments are provided to update Committee Members regarding recent Housing Trust Fund activity. A summary table is provided below:

Housing Trust Fund		
Account Activity Through March 31, 2014		
FY 2013-14	Source	Expense
Cash Balance as of 03/31/2014	\$700,926	-
Program Income: March 2014	25,328	-
Monthly Income: 2013-14 Allocation	41,667	
Cash Paid Out: March 1 – 31, 2014	(250,000)	-
Subtotal: Cash Available	\$517,921	
Undisbursed 2012-13 Project Commitments		
• Marigold & Chapel Park Place	-	(47,809)
• Givens Gerber Park Apartments	-	(270,000)
Undisbursed 2013-14 Project Commitments		
• Givens Gerber Park Apartments	-	(230,000)
• Raleigh & Marietta Lots (K. Booth)	-	(90,000)
• Oak Hill Commons (Biotat, LLC)		(58,106)
Subtotal: Undisbursed Commitments	-	(695,915)
Funds Available to Lend as of 01/31/2014	\$(177,994)	
Projected Program Income: March 2014 – June 2014	54,151	
Projected Monthly Income: 2013-14 Allocation	125,000	
Projected Remaining HTF Funding Available	\$1,157	

Action Needed

The summary data and attached spreadsheets have been provided for informational purposes. No Committee action is requested.

Attachments

Spreadsheets: HTF Scheduled Payments – FY 2013-14 (Actuals through March 31, 2014)
 HTF 2013-14 Cashflow Analysis: Month Ending March 31, 2014