

Amendment 5 to Council Bill No. 34-2021

BY: Deb Jung

Legislative Day No. 9

Date: May 26, 2021

Amendment No. 5

(This Amendment moves \$5 million from Housing and Community Renewal – Housing Opportunity Trust Fund to \$2.5 million Contingency Reserve and \$2.5 million HCPSS Fixed Charges for the Health Fund.)

1 Substitute pages 53, 57, 58, 61, 62, and 160 that are attached to this amendment for the
2 corresponding pages found attached to the Bill.

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4 Correct all subtotals, totals, and other calculated figures to accommodate this Amendment.

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6 This amendment is contingent on the adoption of Amendment 3 to Council Resolution No. 68-
7 2021.

**Howard County, MD
Fiscal Year 2022**

FY 2022 Proposed

Fund : 03 - Community Renewal Program Fund

Department : 6100 - Dept. of Housing and Community

DevelopmentFund : 2010050000 - Program Income Mtchg

Fund Center: 6100000000 - Housing & Community Development

999999999910000000109800 - FFY2021 Home Investment Partnerships

Program

51 - Contractual Services	550,000
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Total	550,000
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Total 6100000000 - Housing & Community Development	610,000
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Total 2010050000 - Program Income Mtchg	610,000
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Total 6100 - Dept. of Housing and Community Development	18,076,250
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13,076,250

Total 03 - Community Renewal Program Fund	18,076,250 <u>13,076,250</u>
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Governmental Funds

Community Renewal Program Fund/Rehabilitation Loan

Description

The Department of Housing and Community Development manages the Community Renewal Program Fund which was created to provide affordable housing opportunities for residents of all income levels. It is through this fund that the County can sponsor initiatives such as the Settlement Down Payment Loan Program (SDLP), the County Rehabilitation Loan Program, the Moderate Income Housing Unit (MIHU) Rental and Homeownership Programs, financial education and housing assistance to County residents. Revenue for this fund is an allocation of 12.5% of the County's total Transfer Tax Revenue, MIHU Fee-in-Lieu Revenue received from developers, and interest revenue from the various loan programs.

	FY 2020 Actual	FY 2021 Estimated	FY 2022 Budget
Revenues:			
Local Taxes	5,017,622	7,181,250	6,731,250
Miscellaneous/MIHU Fee-In-Lieu	6,255,660	3,200,000	2,100,000
Installment Interest on Community Loans	95,639	185,000	185,000
Total Revenues	11,368,921	10,566,250	9,016,250
Expenses:			
Housing & Comm Devel Administration	2,155,482	1,217,919	999,150
Revolving Loan Program	62,462	110,000	610,000
Housing initiatives	3,434,508	3,660,000	15,820,300 10,820,300
Total Expenses	5,652,452	4,987,919	17,429,450 <u>12,429,450</u>
Other Financing Sources/(Uses):			
Refund Bonds Issued	30,224	0	0
Transfers in/(out)	0	(4,060,000)	9,060,000 4,060,000
Transfers Out - Debt Service	(168,548)	(200,600)	(204,680)
Transfers Out - Interfund Reimbursement	(509,939)	(348,948)	(442,120)
Appropriation to Fund Balance	0	(968,783)	0
Total Other Financing Sources (Uses)	(648,263)	(5,578,331)	8,413,200 <u>3,413,200</u>
Fund Balance:			
Beginning Fund Balance	26,423,911	31,492,117	32,460,900
Net Change from Current Year Operations	5,068,206	0	0
Plus Appropriation to Fund Balance	0	968,783	0
Ending Fund Balance	31,492,117	32,460,900	32,460,900