

Office of the County Auditor
Auditor's Analysis

Amendment No. 1
Supplemental Budget & Appropriation Ordinance No. 3-Fiscal Year 2022

Amendment Proposed by: David Yungmann

Introduced: April 4, 2022

Auditor: Owen Clark & Lori Buchman

Fiscal Impact:

The fiscal impact of the proposed amendment is to reduce the requested amount of the transfer from the County's Fund Balance to the Department of Housing and Community Development in SAO3-2022 from \$6,560,000 to \$4,060,000.

As a result, \$4,060,000 of MIHU funds in the General Fund's committed fund balance will continue to be transferred and \$2.5 million of PayGo funds will remain in the County's unassigned fund balance.

NOTE: The \$4,060,000 being transferred is in the General Fund's committed fund balance, with a restriction that it be used for housing initiatives due to the funding source being Moderate Income Housing Unit (MIHU) fee in lieu revenues.

Purpose:

The purpose of this amendment is to provide for the transfer of \$4,060,000 of MIHU funds and the retention of \$2.5 million of General Fund PayGo in fund balance. The MIHU funds will be used to support:

- \$2,500,000 to help finance a mixed income residential redevelopment project called Ranleigh Court
- \$1,200,000 to help finance a new mixed income residential development project called Patuxent Commons
- \$360,000 to provide additional funding for MIHU programs, the Settlement Down Payment Loan Program (SDLP), and the Homeownership Assistance Program (HAP)