Resolution No. 1400

A RESOLUTION TO CLOSE THE HOUSING FUND AND TRANSFER RECEIVABLES TO THE GENERAL FUND

RECITALS:

A. In February 2011, State of Oregon revisions to 24CFR, Part 570, required that the City's Housing Fund community block grant program remaining cash on hand be disbursed as a donation to a bona fide food bank/warehouse or as a sub-grant to an eligible non-profit for housing rehabilitation.

B. City Council directed staff to make a donation of the remaining $40,925 cash balance to the local Food & Friends food bank.

C. The budgeted balance of the Housing Fund revenues and expenditures is now zero.

D. $57,103 in outstanding unpaid loans shall be transferred to the General Fund for future collection and disbursement there.

The City of Central Point resolves:

To close the Housing Fund and transfer outstanding receivables in the amount of $57,103 to the General Fund.

Passed by the Council and signed by me in authentication of its passage this 12th day of June, 2014.

Hank Williams

Mayor Hank Williams

ATTEST:

Deanna Casey

City Recorder

business oregon

Infrastructure Finance Authority

April 1, 2013

Bev Adams, Finance Director
City of Central Point
140 South Third Street
Central Point, Oregon 97502

RE: Program Income Reporting Complete for Project #H95021

Dear Ms. Adams:

Thank you for responding to our letter of November 20, 2012 regarding program income reporting and expenditure requirements for the above referenced project.

We have received all of the necessary paperwork to officially close the file and no further reporting is required. This letter signifies that the contract has been formally closed.

We appreciate your cooperation and look forward to working with you in the future. Should you have any questions please contact me at (503) 986-0132 or Mary Baker at (541) 882-1340.

Sincerely,

Gloria Zacharias

Gloria Zacharias, PCED
Program and Policy Coordinator
Infrastructure Finance Authority

775 Summer St, NE, Suite 200 • Salem, OR 97301-1280
503-986-0123 • fax 503-581-5115 • TTY 800-735-2900 • www.orinfrastructure.org

General Ledger

Summary Trial Balance

User: beva
Printed: 05/29/2014 - 4:10PM
Period: 01 to 11, 2014

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 25	HOUSING FUND					
ASSETS						
25-00-00-1110	Cash and Investments	0.00	0.22	2,980.00	2,980.00	0.22
25-00-00-1266	Accounts Receivable - SA	0.00	57,103.00	0.00	0.00	57,103.00
25-00-00-1267	Accounts Receivable - Future	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	57,103.22	2,980.00	2,980.00	57,103.22
LIABILITIES						
25-00-00-2100	Accounts Payable	0.00	0.00	2,980.00	2,980.00	0.00
25-00-00-2453	Deferred Revenue - Future	0.00	-57,103.00	0.00	0.00	-57,103.00
	LIABILITIES Totals:	0.00	-57,103.00	2,980.00	2,980.00	-57,103.00
FUND BALANCE						
25-00-00-3090	Fund Balance	0.00	-40,401.71	40,401.49	0.00	-0.22
25-00-00-3091	Retained Earnings/Approp FB	0.00	40,401.49	0.22	40,401.49	0.22
	FUND BALANCE Totals:	0.00	-0.22	40,401.71	40,401.49	0.00
REVENUE						
25-00-00-4010	Carryover Balance	0.00	0.00	0.00	0.22	-0.22
25-00-00-4710	Interest Income	0.00	0.00	0.00	0.00	0.00
25-00-00-4810	Miscellaneous Revenue	0.00	0.00	0.00	0.00	0.00
25-00-00-4825	Principal Payments	10,000.00	0.00	0.00	0.00	0.00
25-00-00-4826	Loan Interest Payments	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	10,000.00	0.00	0.00	0.22	-0.22
EXPENSE						
Dept 90	INTERDEPARTMENTAL					

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
25-90-37-6130	City Overhead Fees	0.00	0.00	0.00	0.00	0.00
25-90-37-6360	Contract/Other Services	0.00	0.00	2,980.00	2,980.00	0.00
25-90-37-6650	Food	0.00	0.00	0.00	0.00	0.00
25-90-37-8000	Transfers Out	0.00	0.00	0.00	0.00	0.00
25-90-37-9000	Contingency	0.00	0.00	0.00	0.00	0.00
25-90-37-9500	Ending Fund Balance	10,000.00	0.00	0.00	0.00	0.00
	25-90 EXPENSE Totals:	10,000.00	0.00	2,980.00	2,980.00	0.00
	EXPENSE Totals:	10,000.00	0.00	2,980.00	2,980.00	0.00
	Fund 25 Totals:	0.00	0.00	49,341.71	49,341.71	0.00
	Report Totals:	0.00	0.00	49,341.71	49,341.71	0.00