

EM Submission: EM1632013

Presented: 10-3-13

Adopted: 10-4-13

By the Emergency Manager

Resolution Authorizing the Reduction of Spending Authority and Revenue Recognition by \$122,632.70 in the Allocation of HOME Investment Partnership Program Funds for a Contract with GDC Smith Village L.L.C.

Resolution Nos. 2012EM521 and 2012EM522 both dated August 8, 2012, allocated HOME funds in the amount of \$650,868 and \$575,449, respectively, for a contract with GDC Smith Village (no. 12-087) to construct homes in the Smith Village Development Area.

Although the subsequent contract with GDC Smith Village LLC was for \$1,103,685.00, funds in the amount of \$1,226,317.76 were encumbered, leaving a balance of \$122, 632.70 available for another use. To make these funds truly available, spending authority and revenue recognition need to be reduced in the following accounts used to encumber the funds: 274-749.181-805.276 and revenue recognition 274-749.181-502.749, and establish like funding in the FHUD13HOME uncommitted expense account 274-749.104-700.100 and revenue account 274-749.104-502.749.


IT IS RESOLVED, that the appropriate City officials are hereby authorized to do all things necessary to reduce spending authority in account 274-749.181-805.276 and revenue recognition 274-749.181-502.749 in the amount of \$122,632.70, associated with the GDC Smith Village L.L.C. HOME funded contract for Smith Village and establish like funding in the FHUD13HOME uncommitted accounts 274-749.104-700.100 and 274-749.104-502.749.

APPROVED AS TO FORM:



Peter M. Bade, City Attorney

APPROVED AS TO FINANCE:



Gerald Ambrose, Finance Director

EM DISPOSITION:

ENACT ✓ REFER TO COUNCIL _____ FAIL _____



Michael K. Brown, Emergency Manager

DATED: 10-4-13

RESOLUTION STAFF REVIEW FORM

DATE:

September 15, 2013

Agenda Item Title:

Resolution Authorizing the Reduction of Spending Authority and Revenue Recognition by \$122,632.70 in the Allocation of HOME Investment Partnership Program Funds for a Contract with GDC Smith Village L.L.C.

Prepared By:

The Department of Community and Economic Development

Background/Summary of Proposed Action:

This resolution is to request authorization to reduce spending authority and revenue recognition by \$122,632.70 for previously allocated funding for a HOME funded GDC Smith Village L.L.C. contract (no. 12-087).

Resolution Nos. 2012EM521 and 2012EM522 both dated August 8, 2012, allocated HOME funds in the amount of \$650,868 and \$575,449, respectively, for a contract with GDC Smith Village to construct homes in the Smith Village Development Area.

Although the subsequent contract with GDC Smith Village LLC was for \$1,103,685.00, funds in the amount of \$1,226,317.76 were encumbered, leaving a balance of \$122,632.70 available for another use. To make these funds truly available, spending authority and revenue recognition need to be reduced in the following accounts used to encumber the funds: 274-749.181-805.276 and revenue recognition 274-749.181-502.749, and establish like funding in the FHUD13HOME uncommitted expense account 274-749.104-700.100 and revenue account 274-749.104-502.749.

Financial Implications: None

Suspension/Debarment (EPLS) form completed? Yes _____ N/A **X** _____

Please complete form if contract is federally funded and greater than \$25,000. Form is available in the shared drive for grants administration:\DCED\Forms\Good Standing Form-EPLS. The EPLS verification should be included in the resulting contract. Follow form instructions for carrying out the EPLS verification.

Budgeted Expenditure: Yes _____ No _____ please explain, if no: _____

Account #: accounts to be reduced 277-749.181-805.276 and revenue recognition 274-749.181-502.749

Reviewed and approved by C. Dotson

C. Dotson 9-17-13
Date

Pre-encumbered: Yes No


Requisition # _____


Other Implications (i.e., collective bargaining):

There are no known implications.

Staff Recommendation: Staff recommends approval of this resolution.

Staff Person:


for Tracy B. Atkinson, Chief Official


David Solis, Director
Planning and Development