

**REVOLVING LOAN FUNDS****(Community Development)****DESCRIPTION:**

The Revolving Loan Fund reuses loaned grant funds repaid to the City to sustainably run housing and economic development programs. The majority of funds are reprogramed for new revolving activities that will again generate revenue for the Fund. The Revolving Loan Fund is used to leverage other public and private investment in the City of Arcata for new affordable housing and increased economic activity.

**ACCOMPLISHMENTS:**

1. Managed first time homebuyer loans; Housing Rehabilitation loans; and business loans
2. Submitted all quarterly and annual Program Income Reports to the State.
3. Monitored the following affordable housing projects that have regulatory restrictions and "residual receipt" type loans:
  - a. Bayview Courtyards Senior Apartments.
  - b. Arcata Gardens
  - c. Courtyards Phase I & II
  - d. River Community Homes
  - e. Arcata Mobile Home Park
  - f. Plaza Point Senior Housing
4. Managed Business Loan Portfolio

**GOALS:**

1. Manage all loans in the City's portfolio with no delinquencies.
2. Initiate recommendations of the West End Specific Plan.
3. Issue a minimum of three new business loans for a minimum of \$300,000.
4. Implement the Sewer Lateral Rehabilitation Program targeting a minimum of 20 households.
5. Initiate a Tenant Based Rental Assistance Program and assist 20 households.

## BUDGET OVERVIEW

APPROPRIATIONS	Actual 2014-15	Actual 2015-16	Estimated 2016-17	Budget 2017-18
Personnel	70,229	112,982	-0-	<b>111,611</b>
Materials and Services	25,885	37,596	33,125	<b>68,643</b>
Debt Service/Lease Payments	-0-	-0-	-0-	<b>-0-</b>
Capital Outlay	-0-	-0-	-0-	<b>-0-</b>
Loan Programs	400,068	1,606,199	700,000	<b>850,000</b>
Gross Budget	496,183	1,756,777	733,125	<b>1,030,254</b>
Charges to Other Departments	-0-	-0-	-0-	<b>-0-</b>
Net Budget	<b>496,183</b>	<b>1,756,777</b>	<b>733,125</b>	<b>1,030,254</b>

## FUNDING SOURCES (see descriptions in Revenue Section)

## OPERATING:

Basic Revolving Loan Fund (250)	575	974	1,485	<b>2,448</b>
CDBG Revolving Loan Fund (255)	70,622	156,010	30,155	<b>176,859</b>
FTHB Revolving Loan Fund (259)	24,918	-6,406	1,485	<b>947</b>

## LOANS ISSUED:

Basic Revolving Loan Fund (250)	-0-	-0-	-0-	<b>400,000</b>
CDBG Revolving Loan Fund (255)	188,744	1,606,199	500,000	<b>450,000</b>
FTHB Revolving Loan Fund (259)	211,324	-0-	200,000	<b>-0-</b>
	<b>496,183</b>	<b>1,756,777</b>	<b>733,125</b>	<b>1,030,254</b>

**REVOLVING LOAN FUNDS****Activity #****14****PERSONNEL**

Account Number	DESCRIPTION	2017/18		
		Department Proposed	Manager Proposed	Council Approved
255-30-14-50100	REGULAR SALARIES	64,422	64,422	64,422
255-30-14-50200	OVERTIME WAGES	-0-	-0-	-0-
255-30-14-50300	PART-TIME AND TEMPORARY SALARIES	4,148	4,148	4,148
255-30-14-50990	EMPLOYEE BENEFITS	44,575	43,041	43,041
<b>TOTALS</b>		<b>\$113,145</b>	<b>\$111,611</b>	<b>\$111,611</b>

**POSITION TITLES**

Director Community Dvlp	0.05	0.05	0.05
Deputy Director Community Dvlp	0.15	0.15	0.15
Com Dev. Specialist II	0.55	0.55	0.55
Administrative Assistant	0.15	0.15	0.15
Finance Director	0.10	0.10	0.10
Com Dev. Specialist 1 (Part-time)	0.10	0.10	0.10
	1.100	1.100	1.100

**REVOLVING LOAN FUNDS****Activity #****14****MATERIALS AND SERVICES**

Account Number	DESCRIPTION	2017/18		
		Department Proposed	Manager Proposed	Council Approved
250-30-14-51770	Basic RLF - Other Professional Services	1,500	1,500	1,500
255-30-14-51770	CDBG RLF - Other Professional Services	60,000	60,000	60,000
259-30-14-51770	FTHB RLF - Other Professional Services	-0-	-0-	-0-
250-30-14-55800	IT Services & Maintenance	948	948	948
255-30-14-55800	IT Services & Maintenance	948	948	948
259-30-14-55800	IT Services & Maintenance	947	947	947
255-30-14-55900	Overhead	4,330	4,330	4,330
<b>TOTALS</b>		<b>\$68,673</b>	<b>\$68,673</b>	<b>\$68,673</b>

**REVOLVING LOAN FUNDS****Activity #****14****REVOLVING LOAN PROGRAM**

Account Number	DESCRIPTION	2017/18		
		Department Proposed	Manager Proposed	Council Approved
<b><u>Basic Revolving Loan Fund</u></b>				
250-30-14-58300	Programs	400,000	400,000	400,000
<b><u>CDBG Revolving Loan Fund</u></b>				
255-30-14-58300	Programs	300,000	300,000	300,000
255-30-14-58500	Projects	150,000	150,000	150,000
<b><u>FTHB Revolving Loan Fund</u></b>				
259-30-14-58300	Programs	-0-	-0-	-0-
<b>TOTALS</b>		<b>\$850,000</b>	<b>\$850,000</b>	<b>\$850,000</b>