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A bill for an ordinance authorizing the transfer of cash from the General Government Federal Stimulus Fund to the Health Federal Stimulus Fund and closing the General Government Federal Stimulus Fund.

Closes Special Revenue Fund 11217 and transfers the remaining cash associated with the clean energy grant loan program to Fund 14217, a grant fund within the Department of Public Health and Environment. The Committee approved filing this item at its meeting on 10-30-18.

Affected Council District(s) or citywide?

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

In 2010, The Department of Public Health and Environment (DDPHE) received a federal pass-through grant from Boulder County to support loans for energy efficient upgrades of commercial and residential buildings. To support the program, a loan loss reserve was established with Elevations Credit Union, and the Colorado Housing and Finance Authority (CHFA) as the third party administer established three accounts in their name at Wells Fargo Bank. In turn, CHFA charged the City approximately \$15,000 per year as part of the agreement to manage the loan loss reserve funds. The City no longer runs the loan program however loans are still being paid back and will maintain the loan loss reserve in a City grant fund, thereby avoiding said fees through CHFA. To facilitate this change, a cash transfer from fund 11217 (a Federal Stimulus Special Revenue Fund in the General Government Fund Series) to fund 14217 (a grant fund within DDPHE) is required. This transfer will be the final activity for fund 11217, after which BMO will close the fund.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Amount:

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: