

15H - CALHOME PROGRAM REUSE

Operational Summary

Description:

To separate and track repayments of CALHOME loans, which are reused and loaned out to qualified homebuyers for CALHOME funded first time homebuyer and improvement projects. The CALHOME program provides grants and loans to qualified buyers and homeowners for home purchases and residential improvement projects which facilitate neighborhood preservation and rehabilitation.

Strategic Goals:

- Enhance the livability of the County's unincorporated and participating neighborhoods, and to increase and preserve affordable housing opportunities.

Key Outcome Indicators:

| Performance Measure | 2006 Business Plan Results | 2007 Business Plan Target | How are we doing? |
|---|--|--|--|
| MEASURE THE LEVEL OF COMMUNITY SATISFACTION WITH REHAB PROJECTS AND FIRST TIME HOMEBUYER LOANS. What: Includes grants and loans for home improvement projects. Why: This increases the safety & livability of neighborhoods and increases affordability to homebuyers. | HCS provided 9 grants for over \$100,000 for home rehabilitation projects. | HCS will complete at least 6 rehab projects providing over \$110,000 and fund 3 loans providing over \$120,000 to first time homebuyers. | HCS is doing well as it continues to revitalize the unincorporated communities and provide funding for first time homebuyers through this program. |

CalHome Program Reuse - To separate and track repayments of CALHOME loans, which is reused and loaned out to qualified homeowners for CALHOME improvement projects. The CALHOME program provides grants and loans to qualified homeowners for home improvement projects as well as to preserve home values and reduce blight.

At a Glance:

| | |
|---|---------|
| Total FY 2006-2007 Projected Expend + Encumb: | 89,062 |
| Total Recommended FY 2007-2008 | 377,228 |
| Percent of County General Fund: | N/A |
| Total Employees: | 0.00 |

Budget Summary

Plan for Support of the County's Strategic Priorities:

Affordable housing development continues to be one of the Board of Supervisor's Top 10 Strategic Priorities. HCS continues to explore and commit all eligible funding to increase affordable housing opportunities in the County.



Changes Included in the Recommended Base Budget:

The FY 07-08 budget reflects an approximately \$315k increase from the FY 06-07 modified budget. This increase is the result of the projection of additional eligible activities under this fund for FY 07-08 than in the prior fiscal year as well as for additional revenues from the State for these activities.

Proposed Budget History:

| Sources and Uses | FY 2005-2006 | FY 2006-2007 | FY 2006-2007 | FY 2007-2008 | Change from FY 2006-2007 | |
|--------------------|--------------|-------------------------|--|--------------|--------------------------|---------|
| | Actual | Budget As of 3/31/07 | Projected ⁽¹⁾ At 6/30/07 | Recommended | Projected Amount | Percent |
| Total Revenues | 545,008 | 62,456 | 164,290 | 377,228 | 212,938 | 129.61 |
| Total Requirements | 482,552 | 62,456 | 89,062 | 377,228 | 288,166 | 323.56 |
| Balance | 62,456 | 0 | 75,228 | 0 | (75,228) | -100.00 |

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2006-07 projected requirements included in "At a Glance" (Which exclude these).

Columns may not total correctly due to rounding.

Detailed budget by expense category and by activity is presented for agency: CalHome Program Reuse in the Appendix on page A669

Highlights of Key Trends:

- This fund was established in November 2005 to separate and track CalHome repayment loans. This program is funded by a grant from the State of California and funds must be used for CalHome eligible activities.

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Summary of Proposed Budget by Revenue and Expense Category:

| Revenues/Appropriations | FY 2005-2006 | FY 2006-2007 | FY 2006-2007 | FY 2007-2008 | Change from FY 2006-2007 | |
|--|------------------|-------------------------|--|----------------|--------------------------|-----------------|
| | Actual | Budget As of 3/31/07 | Projected ⁽¹⁾ At 6/30/07 | Recommended | Projected Amount | Percent |
| Revenue from Use of Money and Property | \$ 9,746 | \$ 0 | \$ 1,834 | \$ 2,000 | \$ 166 | 9.05% |
| Intergovernmental Revenues | 535,160 | 0 | 100,000 | 300,000 | 200,000 | 200.00 |
| Miscellaneous Revenues | 102 | 0 | 0 | 0 | 0 | 0.00 |
| Total FBA | 0 | 62,456 | 62,456 | 75,228 | 12,772 | 20.45 |
| Total Revenues | 545,008 | 62,456 | 164,290 | 377,228 | 212,938 | 129.61 |
| Services & Supplies | 111,087 | 62,456 | 89,062 | 377,228 | 288,166 | 323.56 |
| Other Financing Uses | 131,465 | 0 | 0 | 0 | 0 | 0.00 |
| Reserves | 240,000 | 0 | 0 | 0 | 0 | 0.00 |
| Total Requirements | 482,552 | 62,456 | 89,062 | 377,228 | 288,166 | 323.56 |
| Balance | \$ 62,456 | \$ 0 | \$ 75,228 | \$ 0 | \$ (75,228) | -100.00% |

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2006-07 projected requirements included in "At a Glance" (Which exclude these).

Columns may not total correctly due to rounding.