



## Agenda Commentary

**Item Title/ Subject:** Hope VI Housing/Apartments Project

**Staff Source:**

Debra Blanchard, City Treasurer

A handwritten signature in black ink that reads "Debra Blanchard".

**History/Background Information:** Hope VI Housing Project involved the construction of 4 apartment units above Café Clinton/Gift Gallery. Funding for the Project was \$500,000 from HUD, \$75,000 from Property Owners, and \$25,000 from City Funds.

**Item/Subject Summary:** The City originally committed to \$25,000 on this project several years ago. The first \$20,000 was paid in April 2007 to Clinton Community Foundation for the Grant Writing and Administration. The balance of \$5,000 still needs to be transferred from the General Fund to the Grant Fund. Additionally \$12,023.93 needs to be transferred to cover final obligations. As you can see on the spreadsheet attached, the City has had expenses during the last four months for utilities, fire suppression phone monitoring, undergrounding electric service, appliances for the apartments, and now fire suppression doors in Change Order #8.

**Price/Cost:** Need to finish project \$17,023.93 (\$5,000 originally committed on project + \$12,023.93 for additional expenses)

**Recommendation:** Approval to transfer \$17,023.93 from the General Fund to the Grant Fund to wrap up all construction/appliances and outfitting of the apartments and closing of the grant fund for construction of this project. Ongoing city expenses will include utilities in the common area and phone for fire suppression, which should eventually be paid by rental fees and have been budgeted and projected in a separate fund in FY 11-12. Also, approval of Supplemental Budget for the Grant Fund for additional transfer in of \$17,024 and appropriation of same amount on expenditure side to clean up budget for this project.

