

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2009 – 208

A RESOLUTION AUTHORIZING CLAYTON COUNTY TO UTILIZE THE LUMP SUM DRAWDOWN TECHNIQUE ASSOCIATED WITH THE CLAYTON COUNTY U.S. TREASURY CDBG PROGRAM ACCOUNT TO INCREASE CDBG FUNDING FOR THE MINOR HOME REPAIR PROGRAM; TO AUTHORIZE THE CHAIRMAN TO EXECUTE ALL DOCUMENTS NECESSARY, AND TO PERFORM ALL ACTS NECESSARY TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; TO AUTHORIZE THE FINANCE DIRECTOR TO AMEND THE BUDGET WHERE NECESSARY TO REFLECT AN APPROPRIATE REVENUE SOURCE AND EXPENSE, ALL AS MAY BE REQUIRED; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.

WHEREAS, Clayton County has allocated \$300,000 of its PY 2009 CDBG Program funding to support a Minor Home Repair Program incorporating a Deferred Payment Loan Fund for eligible CDBG homeowners; and

WHEREAS, CDBG Program regulations allow funding allocated for such purpose to be drawn down in Lump Sum from the Clayton County's U.S. Treasury CDBG Program account and deposited in a local lending institution before loans are made to homeowners; and

WHEREAS, doing a Lump Sum drawdown will accelerate Clayton County's drawdown rate for CDBG funds and also create a new account that is interest bearing; and

WHEREAS, Clayton County finds it appropriate to take advantage of the benefits of the Lump Sum drawdown technique by increasing CDBG funding support for the Minor Home Repair Program, by reallocating up to \$700,000 (\$300,000 from PY 2006, 2007 and 2008 CDBG Program undesignated contingency accounts and \$400,000 from PY 2007 and PY 2008 administration accounts) to increase the Minor Home Repair Program Deferred Payment Loan Fund; and

WHEREAS, to derive the benefits of the Lump Sum Drawdown technique this reallocated funding and the original \$300,000 allocated to the Minor Home Repair Program, totaling up to \$1,000,000, can be drawn down in Lump Sum from the U.S. Treasury and deposited in an interest bearing account with a to be determined local lending institution for use exclusively for Minor Home Repair Deferred Payment Loans for eligible CDBG homeowners.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CLAYTON COUNTY,

GEORGIA AND IT IS HEREBY RESOLVED

Section 1. The Clayton County Board of Commissioners authorizes the amendment of the applicable CDBG Annual Action Plans to reallocate up to \$300,000 from PY 2006, 2007 and 2008 CDBG undesignated

contingency accounts and up to \$400,000 from PY 2007 and 2008 CDBG administration accounts to the Minor Home Repair Program, and

Section 2. Further, the Board of Commissioners authorizes the reallocated CDBG Program funding in an amount up to \$700,000, and the PY 2009 CDBG funding (\$300,000) already allocated to the Minor Home Repair Program, totaling up to \$1,000,000, to be drawn down in Lump Sum from Clayton County's U.S. Treasury and CDBG Program accounts to be deposited in an interest bearing account with a local lending institution to be determined, for use exclusively for Minor Home Repair Deferred Payment Loans made to eligible CDBG homeowners. The Chairman is authorized to execute a Housing Fund Rehabilitation Fund Agreement with the selected financial institution in the form attached hereto as Exhibit "A" as required by Federal regulations. The Finance Director is authorized to amend the budget where necessary to reflect an appropriate revenue source and expense, all as may be required.

Section 3. This resolution shall be effective on the date of its approval by the Clayton County Board of Commissioners.

SO RESOLVED, this the 15th day of December, 2009.


CLAYTON COUNTY BOARD OF COMMISSIONERS


ELDRIN BELL, CHAIRMAN

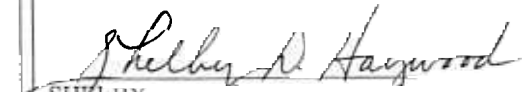

WOLE RALPH, VICE CHAIRMAN


GAIL B. HAMBRICK, COMMISSIONER


SONNA SINGLETON, COMMISSIONER

 *opposed*
MICHAEL EDMONDSON, COMMISSIONER

ATTEST:


SHELBY