



## Legislation Text

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**File #:** 020861, **Version:** 2

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020861

SUBSTITUTE 2

THE CHAIR

Substitute resolution relating to the use and allocation of HOME funds to Neighborhood Improvement Development Corp. (NIDC).

Whereas, The Neighborhood Improvement Development Corporation earned \$426,555 in program income during 2001, has requested the use of these funds for HOME funded activities and,

Whereas, This amount was included in the balance available in the HOME Contingency account and not specifically reserved for NIDC, consequently the funds have been reprogrammed to other organizations for HOME activities, now therefore, be it

Resolved, That the Community Development Committee has agreed to allocate the amount of \$426,555 plus an additional amount of \$200,000 for a total of \$626,555 to NIDC for HOME related activities from the HOME Housing Production Pool; and, be it

Further Resolved, That Community Block Grant Administration is responsible for awarding a subrecipient contract for these approved activities; and, be it

Further Resolved, That the subrecipient organizations shall submit budget and activity reports in amounts and according to any conditions approved by the Common Council and in accordance with File Number 74-92-5v, to the Community Block Administration and the City Comptroller for review and approval; and, be it

Further Resolved, That payments for cost incurred shall be paid in accordance with approved HOME reimbursement policy based on the approval by the Community Block Grant Administration and the City Comptroller; and, be it

Further Resolved, That except as modified by this resolution, the guidelines for handling the Community Development Block Grant Program set forth in Common Council File Number 74-92-5v are fully applicable to the 2002 Community Development Entitlement Funding Program.

NIDC 10-8-2

10/10/02