

Parkersburg Community Development Block Grant Budget Revision

Be it resolved by the City Council of the City of Parkersburg that the City of Parkersburg’s Community Development Block Grant (CDBG) Program Annual Action Plan and Budget for 2016 and 2017 be hereby amended as follows:

	Current Budget	Proposed Budget	Change
2016 CDBG Adjustment of Funds			
1059 General Administration - CDBG	\$ 118,887.18	\$ 110,267.38	\$ (8,619.80)
16th & Covert Fire Station - Section 108 Loan Processing Payment *	\$ -	\$ 8,619.80	\$ 8,619.80
Total	\$ 118,887.18	\$ 118,887.18	\$ -
2017 CDBG Adjustement of Funds			
16th & Covert Fire Station - Section 108 Loan Processing Payment *	\$ 20,000.00	\$ 26,855.20	\$ 6,855.20
Riverfront Park Section 108 loan	\$ 76,885.00	\$ 70,029.80	\$ (6,855.20)
Total:	\$ 96,885.00	\$ 96,885.00	\$ -
Total Adjustment			\$ -

* The City is required to pay a fee of 2.365% of the principal amount of the loan guaranteed to cover the credit subsidy costs as announced in the Federal Register on September 25, 2017 (82 FR 44518). This fee applies to all Section 108 guaranteed loan commitments issued in Fiscal Year 2018. In anticipation of making a loan payment, the FY 2017-2018 CDBG budget allocated \$20,000 for the fire station project. The Administration is requesting these funds be reappropriated, and slightly increased to cover the credit subsidy costs. This amendment would not adversely impact operations or projects in the Development Department.

Sponsored by: John Reed, Jeff Fox and Zach Stanley

The purpose of this public notice is to inform affected citizens and invite public comments on the proposed changes to the Community Development Block Grant Program. As part of the City’s Citizen Participation Plan, the City of Parkersburg will receive written comments on the amendment until **August 3, 2018**. Comments should be submitted to the Development Department, #1 Government Square, P.O. Box 1627, Parkersburg, WV 26102. The City will consider comments received and if appropriate, modify the proposed changes. Changes proposed and changes adopted by City Council are available for review during business hours at the Development Department, Fifth Floor, Municipal Building between the hours of 8 A.M. and 4:30 P.M. For further information, please contact Ryan Barber, Development Projects Administrator, at the above address or by calling (304) 424-8452.