

## 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 the years 2018 be hereby amended as follows:

### 2018 CDBG Adjustment of Funds

Activity	Current Budget	Proposed Budget	Change
Riverfront Park Section 108 Loan Refinance Fee	\$ -	\$ 5,690.00	\$ 5,690.00
Riverfront Park Section 108 Loan	\$ 70,030.00	\$ 64,340.00	\$ (5,690.00)
<b>Totals</b>	<b>\$ 70,030.00</b>	<b>\$ 70,030.00</b>	<b>\$ -</b>

**Sponsored by:**

**Notes:**

Please see next page for additional notes.

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 January 21, 2019. 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.

## **CDBG Substantial Amendment: January 2019**

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### **Notes:**

**Community Development Block Grant (CDBG) Program Annual Action Plan and Budget for the 2018 Program year.**

#### **Riverfront Park Section 108 Loan Refinance Fee**

- **On December 18, 2018 The City of Parkersburg Council authorized to participate in the HUD public offering as part of the Section 108 Loan Guarantee Assistance Program to refinance the existing note or other obligation in the original principal amount of \$2,150,000 for the Riverfront Park Enhancement Project.**

#### **Riverfront Park Section 108 Loan**

- **The original budgeted amount of \$70,030 was determined by prior amortization scheduled interest which has since been lowered due to the total defeasance being applied to the loans principal.**