

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 be hereby amended as follows:

2017 CDBG Adjustment of Funds

| Activity | Current Budget | Proposed Budget | Change |
|---|---------------------|---------------------|---------------|
| 1082 Section 108 Loan Repayment - 2017 | \$ 70,029.80 | \$ 66,115.05 | \$ (3,914.75) |
| 1124 Section 108 Loan Refinance Fee - Riverfront Park | \$ - | \$ 3,914.75 | \$ 3,914.75 |
| Totals | \$ 70,029.80 | \$ 70,029.80 | \$ - |

2018 CDBG Adjustment of Funds

| Activity | Current Budget | Proposed Budget | Change |
|---|---------------------|---------------------|----------------|
| 1124 Section 108 Loan Refinance Fee - Riverfront Park | \$ 5,690.00 | \$ 23,006.63 | \$ 17,316.63 |
| 1123 Section 108 Loan Repayment - 2018 | \$ 64,340.00 | \$ 47,023.37 | \$ (17,316.63) |
| Totals | \$ 70,030.00 | \$ 70,030.00 | \$ - |

Notes:

Sponsored by: McCrady, Kuhl, Carpenter

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 March 26, 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: March 2019

Notes:

Section 108 Loan Refinance Fee - Riverfront Park IDIS Activity # 1124

- On December 18, 2018 City Council authorized the City to participate in HUD's Public Offering as part of the Section 108 Loan Guarantee Program to refinance our 108 loan for Riverfront Park. At the time, the loan refinance fee was \$5,690.00. Because it was a new activity, we completed a substantial amendment to complete the process. Additionally, the City must pay certain costs associated with the refinancing. These costs include the expenses related to the public offering (underwriting fee, trustee fee and legal and printing costs). The City must also pay accrued interest on the temporary financing from February 1, 2019 to the date of the public offering, March 28, 2019.

Section 108 Loan Repayment – 2017 IDIS Activity # 1082

- A prior Section 108 Defeasance payment reduced principal owed in 2017.

Section 108 Loan Repayment – 2018 IDIS Activity # 1123

- Section 108 loan repayment was aggressively estimated. Fortunately, the originally budgeted \$70,030 will not be necessary.