

Fund 341

Housing General Obligation Bond Construction

Focus

Fund 341, Housing General Obligation Bond Construction, was established in FY 1990 to budget and report costs for capital projects which are supported wholly or in part by general obligation bond proceeds. In the fall of 1989, voters approved a \$6 million bond referendum for the five neighborhoods designated by the Board of Supervisors as Conservation Areas: Gum Springs; Fairhaven; Bailey's; James Lee; and Jefferson Manor. Funds remaining from that allocation will be used in conjunction with a federal Section 108 loan in Fund 340, Housing Assistance Program, and available Fund 142, Community Development Block Grant, funds to complete or continue the road, storm drainage and sidewalk improvements planned for these communities.

The Department of Housing and Community Development is working toward closing Fund 341, as it is no longer needed to track the allocation and expenditure of proceeds from the 1989 Commercial and Redevelopment Area bonds. All bond authorization remaining from the 1989 referendum has been reallocated to other funds in accordance with previous action by the Board of Supervisors.

Changes to FY 2008 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2008 Revised Budget Plan since passage of the FY 2008 Adopted Budget Plan. Included are all adjustments made as part of the FY 2007 Carryover Review and all other approved changes through December 31, 2007:

- ◆ There have been no revisions to this fund since the approval of the FY 2008 Adopted Budget Plan.

A Fund Statement and a Summary of Capital Projects are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project).

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FUND STATEMENT

Fund Type H34, Capital Project Funds

Fund 341, Housing General
Obligation Bond Construction

	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan
Beginning Balance	\$13,657	\$0	\$0	\$0
Revenue:				
Sale of Bonds	\$0	\$0	\$0	\$0
Total Revenue	\$0	\$0	\$0	\$0
Total Available	\$13,657	\$0	\$0	\$0
Expenditures:				
Capital Projects	\$13,657	\$0	\$0	\$0
Total Expenditures	\$13,657	\$0	\$0	\$0
Total Disbursements	\$13,657	\$0	\$0	\$0
Ending Balance¹	\$0	\$0	\$0	\$0

¹ If all accounting adjustments have been reconciled, Fund 341 will be closed-out as part of the *FY 2008 Carryover Review*. Any remaining balance at the end of FY 2008 will be transferred to Fund 340, Housing Assistance Program, for previously authorized bond-funded projects.

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FY 2009 Summary of Capital Projects

Fund: 341 Housing General Obligation Bond Construction

Project #	Description	Total Project Estimate	FY 2007 Actual Expenditures	FY 2008 Revised Budget	FY 2009 Advertised Budget Plan
003846	Bailey's Road Improvements	\$1,380,951	\$0.00	\$0.00	\$0
003848	Fairhaven Public Improvements	1,491,023	13,657.00	0.00	0
003905	Gum Springs Public Improvements	1,986,330	0.00	0.00	0
003910	James Lee Road Improvements	1,157,800	0.00	0.00	0
Total		\$6,016,104	\$13,657.00	\$0.00	\$0