



## Legislation Text

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**File #:** 24638, **Version:** 1

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### **Fiscal Note**

The amendment will allow for the formal segregation of the budget of the CDBG office from the remainder of the 2011 adopted operating budget of the Community Development Division and allow for a separate presentation, as suggested by the Governmental Accounting Standards Board (GASB). No additional appropriation is required and there is no net impact on the levy or affect on operations.

### **Title**

Amending the 2011 adopted budget of the Community Development Division to present separately expenses and funding for the Community Development Block Grant office.

### **Body**

WHEREAS, the Governmental Accounting Standards Board (GASB) has recommended that funding that is maintained in a segregated fund (such as federal CDBG/HUD) be presented separately in the City budget; and

WHEREAS, the 2011 adopted budget of the Community Development Division (CDD) includes the CDBG/HUD funding that is commingled with all of CDD; and

WHEREAS, the 2012 adopted City operating budget re-establishes separate budgets for CDBG and CDD.

NOW, THEREFORE, BE IT RESOLVED, that the 2011 adopted budget of the Community Development Division be amended to remove expenses and funding for CDBG/HUD programs and administration and that a separate budget for CDBG be established.

(Please see details in the attachment.)