

HOMEBUYER'S ASSISTANCE PROGRAM

	<u>2016 Actual</u>	<u>2017 Budget</u>	<u>2017 Projected</u>	<u>2018 Executive</u>	<u>2018 Adopted</u>
Fund Balance, January 1	196,406	377,985	369,075	462,175	462,175
SOURCES					
Loan Repayments:					
Interest	19,499	12,000	17,600	15,000	15,000
Principal	200,295	125,000	161,500	41,453	41,453
Transfer in from Cap. Revolving Fund	-	-	-	-	-
Transfer from Contingent Reserve	-	-	-	-	-
Transfer in from Capital	-	-	-	-	-
Application Fees	650	2,000	-	\$ -	\$ -
TOTAL SOURCES	<u>\$ 220,444</u>	<u>\$ 139,000</u>	<u>\$ 179,100</u>	<u>\$ 56,453</u>	<u>\$ 56,453</u>
USES					
Loans	40,000	80,000	80,000	40,000	40,000
Workforce Housing Loans	-	-	-	-	-
Staff Costs / Service Delivery	7,775	6,000	6,000	16,460	16,460
TOTAL USES	<u>\$ 47,775</u>	<u>\$ 86,000</u>	<u>\$ 86,000</u>	<u>\$ 56,460</u>	<u>\$ 56,460</u>
Fund Balance, December 31	<u>\$ 369,075</u>	<u>\$ 430,985</u>	<u>\$ 462,175</u>	<u>\$ 462,168</u>	<u>\$ 462,168</u>

The Homebuyer's Assistance program, which began in 1974, provides loans to eligible buyers to finance a portion of the acquisition and rehabilitation cost of an eligible property. These loans are available to owner-occupants/developers of 1-8 unit buildings. Funding is from available fund balances, loan repayments, and program income.

The Community Development Division provides loan administration.