

**Resolution Authorizing Transfer of Funds to  
Close-out Completed CDBG Projects**

**SUBJECT AREA:** Financial

**ACTION REQUESTED:**

The Board of Commissioners is requested to authorize the transfer of a total of \$104,371.48 from completed CDBG projects to the General Fund and to completed CDBG projects to close out those projects.

**HISTORY/BACKGROUND:**

The following grants/projects originated as early as 1998 in the County.

- CDBG – 1998 Housing
- CDBG – 2001 ED – Holt Hosiery
- CDBG – ED – Del Labs WWTP
- CDBG – Infrastructure Hook-up
- Acquisition/Assistance – Hurricane Floyd Recovery

Various management consultants have been employed on these projects. We have received assurances that these projects are closed-out with the agencies that funded them and that any remaining funds can be transferred to the General Fund as local match not required to complete the projects.

**EVALUATION:**

An accounting of the revenues over (under) expenditures in each fund follows:

	<u>Revenues over (under) Expenditures</u>
CDBG – 1998 Housing	\$ (35,379.10)
CDBG – 2001 ED – Holt Hosiery	\$ ( .06)
CDBG – ED – Del Labs WWTP	\$ 103,447.42
CDBG – Infrastructure Hook-up	\$ 69.55
Acquisition/Assistance – Hurricane Floyd Recovery	\$ 854.51
Net to General Fund	\$ 68,992.32

