

COMMUNITY DEVELOPMENT DIVISION
Final Revenue & Recommended Budget FY2021-2022

	CDBG	HOME	Totals
HUD Entitlement Grant	\$645,143	\$334,548	\$979,691
20% Cap on CDBG / 10% on HOME Admin	\$129,029	\$33,455	\$162,483
15% CDBG Public Service Cap	\$96,771	-	\$96,771
15% HOME CHDO Allocation Minimum	-	\$50,182	\$50,182
CDBG Available for Home Repair & Buyer	\$419,343	-	\$419,343
HOME Available for Home Buyer	-	\$250,911	\$250,911

Q3 Balances as of March 24, 2021

Accounts	New Revenue	Balance	Notes
Home Buyer - CDBG	\$93,100	\$22,781	Another \$20k is committed
Home Buyer - HOME	\$98,000	\$38,487	Applications are pending
Foreclosure - Steffanich	-	\$13,552	Pending redevelopment via RFP
Foreclosure - 22nd Street	-	\$17,307	Currently for sale
Foreclosure - New Project	-	\$56,570	Delayed due to the pandemic
Billings Metro VISTA Project	-	\$70,209	Cost share met for current grant due to extension
Housing Rehabilitation	-	\$32,257	8 households in queue

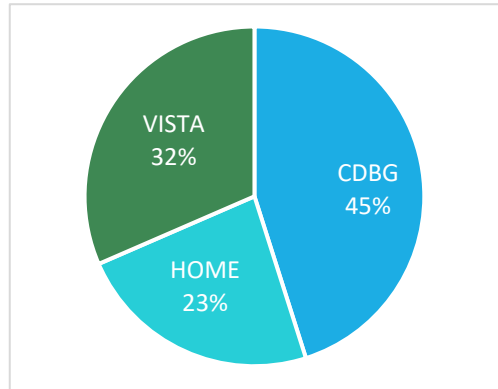
Staff Budget Recommendations

Budget Estimates	CDBG	HOME	New \$ Totals
CDBG Administration	\$129,029	-	\$129,029
VISTA Administration (Public Service)	\$25,000	-	\$25,000
HOME Administration	-	\$33,455	\$33,455
Set-Aside for CHDOs	-	\$0	\$0
Affordable Housing Development	\$0	\$0	\$0
First Time Home Buyer Program	\$166,114	\$301,093	\$467,208
Housing Rehabilitation Loan Program	\$75,000	-	\$75,000
Foreclosure Acquisition Rehab	\$250,000	-	\$250,000

Total Allocated	\$645,143	\$334,548
Estimated \$ Available	\$645,143	\$334,548
Difference	\$0	\$0

Direct VISTA Grant	\$85,000
CNCS Member Support	\$365,869
Total CNCS \$	\$450,869

CDBG	\$645,143	45.10%
HOME	\$334,548	23.39%
VISTA	\$450,869	31.52%
Total Budget	\$1,430,560	100.00%



Budget Recommendations:*

Administration	- CDBG and HOME Administration to highest levels allowed by cap - No funding for HOME Community Housing Development Organization set-aside
CDBG	- \$25,000 or 15% CDBG to the Billings Metro VISTA Project, whichever is less - Housing Rehabilitation \$75,000 CDBG - Foreclosure \$250,000 CDBG - Remaining CDBG to First Time Home Buyer
HOME	- Remaining HOME funds allocated to First Time Home Buyer

**Continue close- and shovel-ready allocation process*