

Corey Jones Isle Workforce Housing Development Budget

Revenue:

Corey Jones Isle Home Sales	\$2,454,350
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Expenses:

Purchase of the Land	\$496,010
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Revenue from the Sale of the Land to the DBCLT	(\$5,000)
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6622- Corey Jones Isle Construction/DBCLT Loan	\$2,454,350
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6512- Corey Jones Isle Subsidies	<u>\$850,000</u>
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TOTAL EXPENSE	\$3,795,360
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Revenue Over (Under) Expenditures	(\$1,341,010)
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LOAN FORGIVENESS OPTIONS

Financial Shortfall on FY 2020-2021 Budget :

6622 – Corey Jones Isle Construction/DBCLT Loan	(\$2,454,350)
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Options 1- Forgive 50% of the loan:

Utilize funds from 6512- Support for Affordable Housing Initiatives	\$1,000,000
Reclass funds from other budget items for remaining balance	\$227,350

Options 2- Forgive the loan in FY 20-21:

Utilize funds from 6512- Support for Affordable Housing Initiatives	\$1,000,000
Reclass funds from other budget items for remaining balance	\$1,454,350

Options 3- Forgive the loan over two fiscal years:

FY 20-21:

6512- Support for Affordable Housing Initiatives	\$1,000,000
Reclass funds from other budget items for remaining balance	\$227,350

FY 21-22:

Include in the budget	\$1,227,350
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