

March 13, 2007

Board of Commissioners  
Housing Authority of the County of Marin  
Marin County Civic Center  
San Rafael, CA 94903

**SUBJECT: Transfer funds of \$750,000 from the Section 8 Housing Choice Voucher Reserves to the Public Housing Operating Reserves**

**RECOMMENDATION:** Authorize the Executive Director to transfer \$750,000 from the Section 8 Housing Choice Voucher reserve to the Public Housing Operating reserve for Fiscal Year 2006, in order to eliminate the deficit of (\$261,888).

**SUMMARY:** Marin Housing's Public Housing Program incurred a deficit in 2006 of (\$627,048) and exhausted remaining reserves of \$365,160. HUD regulations require Public Housing to maintain a 30-day minimum operating reserve. A transfer of funds from the Section 8 Housing Choice Voucher Program earned after 2004 is allowable by HUD. This action is consistent with the budget approved by your Board in December 2006.

**FISCAL IMPACT:** Reduction of Reserves

The balance in the Section 8 Housing Choice Voucher reserve after the transfer will be \$207,294 and the balance in the Public Housing Operating Fund will be \$488,111. There is no other impact to MHA.

Sincerely,

Barbara Collins  
Executive Director