

September 14, 2010

Board of Commissioners  
Housing Authority of the County of Marin  
Marin Civic Center  
3501 Civic Center Drive  
San Rafael, CA 94903



4020 Civic Center Drive  
San Rafael, CA 94903-4173

Executive Director  
Dan Nackerman

**SUBJECT:** Request authorization to obligate \$456,000 from MHA's WestAmerica Line of Credit for firm commitment of leverage funds necessary for the \$605,000 FY2009 Capital Fund Grant. The American Recovery and Reinvestment Act (ARRA) competitive stimulus grant will provide for energy efficiency and environmental quality improvements at Golden Gate Village and the required leverage of \$456,000 is expected to be replaced with Energy Performance Contract (EPC) funds through Johnson Control Inc., in the 1<sup>st</sup> quarter of 2011.

**RECOMMENDATION:** Authorize Executive Director to obligate \$456,000 from MHA's WestAmerica Line of Credit for leverage funds necessary for the FY2009 Capital Fund stimulus grant.

**SUMMARY:** This bonus ARRA funding was awarded competitively and is one of the three (3) ARRA grants MHA is receiving for capital work and upgrades at its Public Housing sites. The 'Energy Efficiency and Green Communities' project includes energy and water conservation as well as environmental improvements at Golden Gate Village apartments.

The \$456,000 is necessary as leverage for receiving the grant and has to be funded by non-Capital Funds. MHA has budgeted for the leverage funds to come from its WestAmerica Line of Credit. The leverage funds will be used to fund capital improvements and the source is expected to be repaid by the EPC in the first quarter of 2011.

Note that HUD has an unprecedented expectation of timeliness regarding obligation and expenditure of the competitive grant funds which will be recaptured if deadlines are not met.

**FISCAL IMPACT:** \$456,000 to be obligated from the WestAmerica Line of Credit which will be replaced with the EPC source of funds in 1<sup>st</sup> quarter 2011. Secures \$605,000 in additional HUD funding.

Sincerely,



Dan Nackerman  
Executive Director

Housing Authority of  
the County of Marin

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