



## **Council Communication No. 97-255**

### **SYNOPSIS –**

Transfer of funds between Municipal Housing Agency Programs.

### **FISCAL IMPACT –**

\$400,000 transferred between the Section 8 Operating Reserves and the Public Housing Operating Reserves.

### **RECOMMENDATION –**

**Approval of the request to transfer funds between Municipal Housing Agency Programs.**

### **BACKGROUND –**

The City of Des Moines Municipal Housing Agency recently received an unacceptable score in the area of "operating reserves" for the 1996 Public Housing Management Assessment Program (PHMAP) issued by the U.S. Department of Housing and Urban Development (HUD).

In order to establish an acceptable reserve level for the Public Housing Program, it is necessary to transfer \$400,000 from available Section 8 Reserves to the Public Housing Reserve Fund. The transfer will bring the operating reserve to more than \$661,000, which represents 20 percent of the Public Housing Operating Budget.

The Public Housing Board reviewed and unanimously approved this transfer at their meeting of March 26, 1997 and recommended referral to the City Council for approval.