

**MUNICIPAL
HOUSING
GOVERNING BOARD
COMMUNICATION:**

03-131

AGENDA:

MARCH 24, 2003

SUBJECT:

CALCULATION OF
2004
OPERATING FUND
SUBSIDY

TYPE:

RESOLUTION
RECEIVE/FILE

SUBMITTED BY:

MIKE MATTHES
ACTING DIRECTOR
HOUSING SERVICES
DEPARTMENT

ITEM -

MHGB_____
OFFICE OF THE CITY MANAGER
CITY OF DES MOINES, IOWA

SYNOPSIS —

U. S. Department of Housing and Urban Development (HUD) Fiscal Year (FY) 2004 Public Housing Operating Fund Calculation (OFS) of Operating Subsidy.

FISCAL IMPACT —

Subsidy from HUD in the amount of \$995,074

RECOMMENDATION —

Approval.

BACKGROUND —

The Des Moines Municipal Housing Agency is required to submit an annual Calculation of Operating Subsidy to HUD. The calculation for FY2004 results in eligible operating subsidy of \$995,074. It is expected that HUD will fund only 70% of the eligible amount. This will reduce the subsidy received by DMMHA to \$696,552.

Upon approval, the City Manager will direct staff to submit the appropriate forms to HUD for approval of the Operating Fund Subsidy.

