

PHED COMMITTEE #2
April 21, 2009

Worksession

MEMORANDUM

April 17, 2009

TO: Planning, Housing, and Economic Development Committee

FROM: Linda McMillan, Senior Legislative Analyst 

SUBJECT: **Worksession: FY10 Operating Budget – Closing Cost NDA**
(Executive's Recommended Budget page 68-2)

For FY10 the County Executive is recommending the close-out of this Non-Departmental Account. This NDA has provided the funding for the administrative, legal, and housing counseling costs associated with the Housing Opportunities Commission's management of the Closing Cost Assistance Program. In past years, the funds recommended were based on HOC's estimated cost for continuing administration of the original Fannie Mae closing cost loan portfolio.

The Executive's budget notes that the original Fannie Mae program has been completed, the loans funded by this program have reached maturity, and this NDA is no longer needed. Other closing cost assistance programs will be funded through the HIF.

Council staff recommends approval.