



## RESOLUTION/ORDINANCE EXECUTIVE SUMMARY

### **Resolution: No.**

Authorizing an Interfund Loan for the Payment of Office of Community Reinvestment Program Expenses from the General Fund in Instances Where Funding Agreements or Reimbursements are Delayed

**Committee Flow:** Finance and Budget Committee, Executive Committee, County Board

**Contact:** Kathleen T Hopkinson, 630.208.5132

### **Budget Information:**

Was this item budgeted? No	Appropriation Amount: N/A
If not budgeted, explain funding source:	

Previously, the County Board has approved resolutions including 16-203, 17-392, 20-142, 21-364, 21-390, 21-486, and 22-142 authorizing interfund loans from the County's General Fund and various special revenue funds, for both elected offices and departments, for the purpose of covering program expenses in those special revenue funds where there are delays in receiving grant payments, thus resulting in negative cash in those special revenue funds. Negative cash in funds can result in payment processing issues at the County and therefore it is best to have available cash in a fund when an invoice has been presented for payment. These previous resolutions require that once the special revenue funds receive the grant payments, that the interfund loan amount be returned to the General Fund.

This resolution authorizes up to \$600,000 of interfund loans for fiscal year 2025, from the County's General Fund to cover program expenses for the following funds overseen by the Office of Community Reinvestment.

Fund Name	Fund Number
Community Development Block Grant	401
HOME Program	402
Homeless Management Information Systems Program	404
OCR Recovery Act Programs	406
Neighborhood Stabilization Program	408
Continuum of Care Planning Program	409
Elgin (City of) Community Development Block Grant	410
Community Development Block Grant - COVID-19	413
HOME ARP Grant	414
Homeless Prevention Programs	415
Workforce Development Program	480