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**Redevelopment
Division**

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Staff Report

ITEM NO. 12

To: Lemoore City Council and
Redevelopment Agency Board

From: Judy Holwell, Redevelopment Project Manager

Date: July 3, 2007

Subject: Residential Solar Loan/Grant Program

Discussion:

Information was presented June 19th at a Joint City Council/Redevelopment Agency meeting regarding offering a solar loan/grant program to homeowners. Council requested additional time with which to consider the various funding options. Attached is the original Staff Report. The Budget Impact below reflects an updated balance in our Low-Mod Housing Fund.

Budget Impact:

The Low-Mod Housing Fund has approximately \$3,533,381. However, the Board has reserved funding in the amount of \$2,100,000 for two affordable multi-family housing projects, leaving the Fund balance at approximately \$1,433,381. The City General Fund as proposed for 2007-2008, has an estimated fund balance of \$7,103,594.

Recommendation:

Council/Board discretion.