

2/24/2021

Please review and consider the requested Interfund Transfers (Matching Funds) and Interfund Grant Loan for the Gulf Coast Restoration – MDA Restore I-Commercial District Transformation Project Grant.

The **Interfund Transfer** represent the City's local share or required matching funds for this project.

| Fund | Grant Project | Balance of Previous Matching Funds | Requested Budget Matching | Total Transfer |
|-------------|---|---|----------------------------------|-----------------------|
| 118 | GCRF – MDA Restore – Commercial District Transformation Project | \$0.00 | \$300,000.00 | \$300,000.00 |
| | | | | |

The **Interfund Loan** is temporary funding for each Grant Fund to prevent a negative cash balance. General Fund cash will be loaned to each grant to cover the project's expenses that will eventually be reimbursed by grant proceeds. Once all grant expenses have been claimed and reimbursements received, the grant fund will be closed out and the loan repaid to the general fund.

| Fund | Grant Project | Current Fund Loan Balance | Additional Interfund Loan | Interfund Loan Payback | Loan Balance |
|-------------|---|----------------------------------|----------------------------------|-------------------------------|---------------------|
| 118 | GCRF – MDA Restore – Commercial District Transformation Project | \$0.00 | \$500,000.00 | | \$500,000.00 |
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Thank you,
Catherine Konkel, CPA
Comptroller