MEMORANDUM

TO: 
FROM: 
DATE: 

SUBJECT: Program Income

_______ Fee_______ Rent_____ Proceeds from Sale of Land
_______ Loan Payment _____________ UDAG Payment
_______ Other

Amount ____________________ Check /MO /Cash

Check Number ____________

Project Address ________________________________

P.O. Number______________________________

Paid by: ________________________________

Received by: ________________________________

Date: ________________________________

cc: Fiscal Transmittal Binder
PROGRAM INCOME PROCEDURES

1. IN NOVEMBER OR DECEMBER OF ANY GIVEN PROGRAM YEAR, A LETTER REMINDING THAT PROGRAM INCOME IS DUE WILL BE ISSUED TO ALL ACTIVE SUBRECIPIENTS. IF THE SUBRECIPIENT HAS BEEN ALLOWED TO RETAIN PROGRAM INCOME, THEY WILL BE INSTRUCTED TO SUBMIT A WRITTEN REPORT SPECIFYING THE ACTIVITIES WHICH GENERATED THE INCOME, THE AMOUNT OF INCOME RECEIVED. THEY WILL ALSO BE ISSUED A REMINDER THAT THE PROGRAM INCOME MUST BE UTILIZED BEFORE NEW CDBG FUNDS CAN BE DRAWN-DOWN AND THAT THE CITY’S PERMISSION IS REQUIRED FOR ANY NEW USE OF PROGRAM INCOME.

2. TO ENSURE THAT ALL PROGRAM INCOME IS ACCURATELY RECEIVED AND RECORDED, ALL SUBRECIPIENTS WILL BE INSTRUCTED TO SUBMIT PAYMENT(S) TO THE HOUSING AND DEVELOPMENT SERVICES DIVISION. THEY WILL ALSO BE INSTRUCTED TO INCLUDE A TRANSMITTAL LETTER WHICH SPECIFIES THE CONTRACT AND ACTIVITY WHICH GENERATED THE INCOME. CHECKS, MONEY ORDERS AND OTHER PAYMENT INSTRUMENTS WILL BE REQUIRED TO HAVE THE PURCHASE ORDER NUMBER SO DESIGNATED.

3. CLERICAL STAFF, IN CONJUNCTION WITH THE PROJECT MONITOR, WILL LOG THE PAYMENT ON THE ESTABLISHED SUBRECIPIENT LOG WITH APPROPRIATE NOTATIONS REGARDING WHETHER THE INCOME WAS RECEIVED BY THE CITY OR RETAINED BY THE SUBRECIPIENT.

4. CLERICAL STAFF WILL HAND CARRY THE PAYMENT TO THE FISCAL SERVICES DIVISION. FISCAL SERVICES WILL BE REQUIRED TO INITIAL A FORM INDICATING RECEIPT OF THE PAYMENT. FISCAL WILL ALSO ADD THE INCOME PAYMENT TO THEIR MASTER LOG AT THIS TIME. (A COPY OF THE TRANSMITTAL FORM IS ATTACHED.)

5. THE PROJECT MONITOR WILL REVIEW WHETHER THE CORRECT INCOME PAYMENT WAS RECEIVED OR REPORTED (IF RETAINED) AND WILL BRING ANY PROBLEMS OR DISCREPANCIES TO THE IMMEDIATE ATTENTION OF THE SECTION MANAGER.

P.O.#_______________________

FUNDING ROUND___________

PROGRAM INCOME - SALES

ADDRESS: _______________________________ UNITS: ______________

DATE OF SALE: _____________________________

PURCHASER NAME: ___________________________

INCOME:
A. Sales Price $ _____________________

COSTS:
B. Acquisition cost $ _________________
C. Rehabilitation cost _____________________
D. Total costs (B + C) _____________________
E. Net income (A - D) $ _____________________

SOURCE OF FUNDS
F. CDBG funds in project $ _________________
G. Other funds in project _____________________
H. Total Funds (F + G) $ _________________
I. % CDBG (F/H) _________________%
J. Amount to be repaid $ _________________

The above information is true, to the best of my knowledge.

Contractor Representative ___________________________ Date ___________________________
## PROGRAM INCOME - RENTAL

**CONTRACTOR:** ___________________________________________

**ADDRESS:** ________________________________________________ **UNITS:** ___________________

**DATE LEASED:** ____________________________________________

### INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Monthly Rental</td>
<td>$____________</td>
</tr>
<tr>
<td>B. Months Rented</td>
<td>____________</td>
</tr>
<tr>
<td>C. Annual Rental (A + B)</td>
<td>$____________</td>
</tr>
</tbody>
</table>

### EXPENSES:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>D. Debt Service</td>
<td>$____________</td>
</tr>
<tr>
<td>E. Utilities</td>
<td>____________</td>
</tr>
<tr>
<td>(If not paid by lessee)</td>
<td></td>
</tr>
<tr>
<td>F. Maintenance</td>
<td>____________</td>
</tr>
<tr>
<td>G. Insurance</td>
<td>____________</td>
</tr>
<tr>
<td>H. Property Taxes</td>
<td>____________</td>
</tr>
<tr>
<td>I. Total Expenses</td>
<td>____________</td>
</tr>
</tbody>
</table>

**J. Net Income** (C - I) $____________

### SOURCE OF FUNDS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>K. CDBG funds in project</td>
<td>$____________</td>
</tr>
<tr>
<td>L. Other funds</td>
<td>____________</td>
</tr>
<tr>
<td>M. Total funds (K + L)</td>
<td>$____________</td>
</tr>
</tbody>
</table>

**N. % CDBG** (K/M) ________________%

**O. Amount to be repaid**

(J * N) $____________

The above information is true, to the best of my knowledge.

__________________________________________
Contractor Representative

__________________________________________
Date