

Ohio Department of Development
Community Development Division
Office of Housing and Community Partnerships
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NOTICE: OHCP 08-02

SUBJECT: Revolving Loan Fund Administration
ISSUED: January 29, 2008
DISTRIBUTED TO: Office of Housing and Community Partnerships Units of Local Government Award Recipients and Their Affiliates

POLICY

The Office of Housing and Community Partnerships (OHCP) requires communities administering an Ohio Small Cities Community Development Block Grant (CDBG) Program/HOME Investment Partnerships Program-funded Revolving Loan Fund (RLF) to maintain those funds in the treasury of the public office. For example, if a county is administering an OHCP-approved RLF, the RLF funds must be maintained in the county treasury with funds disbursed appropriately on a warrant of the county auditor.

Background

In the past, a limited number of communities administering a CDBG/HOME-funded RLF assigned the RLF's fiscal responsibility to an entity using a payment system outside of the treasury of the public office. A recent missive directed to OHCP by the Ohio Auditor of State's Office specifies that RLF funds are public monies and, consequently, must be maintained in the public office's treasury.

Therefore, OHCP requires communities administering a CDBG/HOME-funded RLF to maintain those funds in the public office's treasury.

Commentary

OHCP Policy 08-02 is issued as a result of correspondence with the Auditor of State's Office. Questions regarding OHCP's RLF Program should be directed to OHCP's RLF Coordinator at (614) 466-2285.