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City group has cut half of its European leveraged finance team in London, reducing the group to 14 from 27. As many as seven of those cut will be reassigned to other areas in the investment bank, a source close to the situation said. The jobs that were cut were largely junior roles. Spokesman declined to comment on the job cuts. The cuts reflect the sluggishness of the leveraged finance markets, especially in Europe, and the fact that banks don't expect the primary markets to rebound anytime soon. Indeed, European volume for the first quarter of the year was dismal, with just \$16 billion in leveraged loan deals, compared with \$147.5 billion for the same period in 2007, and no high yield bond issuance.

The Carlyle Group, the Washington private equity firm, said last week that it has secured \$1.35 billion in commitments for its second distressed debt and corporate opportunities fund, marking the newest private equity-backed investment vehicle targeted at the distressed market. Investors in Carlyle Strategic Partners II fund were not disclosed. The new fund, which Carlyle began, raising less than a year ago, will generally make investments of \$25 million or more. The fund will invest in debt securities, both bank loans and public debt as well as in the public and private equity of financially distressed companies that operate across a broad industry range. The investment vehicle will typically aim to acquire control positions in the companies in which it invests, while its fund managers will be actively involved in any restructuring processes the fund's portfolio companies are undergoing. Brett Wyard, managing director and co-head of Carlyle Strategic Partners, said in a statement that a turbulent economic and capital markets environment along with "excessive leverage on corporate balance sheets creates great opportunities for distressed investing around the globe.

The justice department's failure to administer federal appropriately and in a timely manner" tied up hundreds of millions of dollars that could have been used for other programs or returned to the government's general fund. The 97-page audit by the Justice Department's Office of Inspector General (OIG) said that, as a result of the department's failure with grant programs, \$726 million was tied up. The audit said unused grant funds totaling an additional \$172 million that were more than 90 days past the grant expiration date had not been freed up. It also identified a backlog of 12,000 other expired grants, 67 percent of which had been void for more than two years; said 41 percent of the expired grants did not comply with financial- and program-reporting requirements; and noted that the department had awarded 129 new grants worth \$106 million to noncompliant grantees." While the federal government continues to play an important role in crime-fighting, much of the responsibility for crime control and prevention rests with state, local and tribal governments," said Inspector General Glenn A. Fine, noting that the Justice Department has awarded billions of dollars in grants to help state and local governments improve their ability to prevent crime and administer criminal-justice programs. "The timely closeout of grants is an essential financial management practice to identify any excess and unallowable funds that should be returned by the grantee, as well as unused funds that should be deobligated and put to better use," Mr. Fine said. Only 13 percent of the department's grants, the audit said, were officially closed within required time frames after the programs expired. It also said that more than 8,000 grants had yet to be closed two years after their expiration date, and that the government improperly paid \$554 million to programs after the grants expired. From Oct. 1, 1999, through March 31, according to the audit, the department awarded 49,151 grants with funds totaling \$23.65 billion. Officials in the three grant-writing agencies acknowledged the problems and agreed generally with most of 44 recommendations outlined in the inspector general's audit. They said delays were caused in many cases by state and local authorities who asked for more time to carry out the grants. But the Office of Justice Programs, in a written response to the audit, denied allowing grant money to be spent on unauthorized projects, saying it has "never been OJP's practice to allow grantees to draw down any funds for unsupported expenditures." Prior audits by OIG also have raised significant concerns on grant closeout and oversight procedures within the department. Grant management has been listed by the inspector general as one of the department's top 10 management challenges for the past six years.

In Pinellas, the \$3.1-million grant from the U.S. Department of Housing and Urban Development will be divided among 12 agencies. The grant is 27 percent higher than the amount awarded last year." If we had not gotten funded, then all of the programs would have been in very deep trouble," said Sarah K. Snyder, executive director of the Pinellas County Coalition for the Homeless. "Some of them might have been closed down." Hillsborough County received \$3.6-million, which will fund 20 programs operated by different service providers, including the Salvation Army, Alpha House and the Tampa Housing Authority. The grant award is slightly less than last year is because it supports only existing programs, said Lesa Weikel, a spokeswoman for the Homeless Coalition of Hillsborough County. According to an annual survey conducted by the Pinellas County Coalition for the Homeless last year, 5,195 people in Pinellas County are homeless. That is a 10.5 percent increase from the year before. The next count will be done at the end of this month. Snyder said both improved counting of the homeless and the lack of affordable housing contributed to the increase in the homeless population. Part of the increase in grant money is due to the addition of the Clearwater Housing Authority to the grant application.

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