STAFF REPORT

City of Lancaster

CC 4 08/23/11 MVB

Date: August 23, 2011

To: Mayor Parris and City Council Members

From: Geri K. Bryan, CMC, City Clerk

Subject: Consideration of adoption of Ordinance No. 970

Recommendation:

Adopt **Ordinance No. 970**, an ordinance of the City Council of the City of Lancaster, California, electing to comply with and participate in the so-called Alternative Voluntary Redevelopment Program contained in Part 1.9 of Division 24 of the California Health and Safety Code.

Fiscal Impact:

Approximately \$15,300,000.00 in fiscal year 2011-2012, in addition to approximately \$3,600,000.00 in fiscal year 2012-2013 and every year thereafter indefinitely. Funds would originate from various accounts in the Agency's budget for the current fiscal year, including funds initially allocated for the Low and Moderate Income Housing Fund as provided in ABX1 27. The City estimates it will have sufficient revenues to fund an amount equal to the payment of the first remittance and further expects to have sufficient revenues to fund the subsequent annual remittances.

Background:

At the August 9, 2011 meeting, the City Council approved the introduction of Ordinance No. 970 with amendments by the following vote:

AYES: Council Members: Crist, Mann, Vice Mayor Smith

NOES: None

RECUSED: Mayor Parris

ABSENT: Council Member: Marquez

Attachment:

Ordinance No. 970