

**STAFF REPORT**  
**Lancaster Successor Agency**

SA NB 1
10/09/12
MVB

Date: October 9, 2012

To: Chairman Parris and Agency Directors

From: Barbara Boswell, Finance Director

Subject: **Review and Accept the Due Diligence Review of the Low and Moderate Housing Fund**

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**Recommendation:**

Review and accept the Due Diligence Review of the Low and Moderate Housing Fund.

**Fiscal Impact:**

There is no fiscal impact as a result of this action.

**Background:**

AB 1484 required Due Diligence Reviews be undertaken by successor agencies of their low and moderate housing fund no later than October 1, 2012. The legislation required this review to be conducted by a licensed accountancy firm that was approved by the County Auditor-Controller. The City of Lancaster engaged Lance, Soll & Lunghard (LSL), CPAs to conduct the reviews, the purpose of which was to determine if there are housing funds to be remitted to the county for distribution to taxing entities. The review concluded that there are no housing funds to be remitted. The special meeting of the Oversight Board on October 8, 2012 opened the public comment period for the Review. The Review will be brought back to the Oversight Board for approval, along with any comments received, on October 15, 2012.

BB:tbe

**Attachment:**

Due Diligence Review of the Low and Moderate Housing Fund