

**STAFF REPORT**  
**City of Lancaster, California**

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MVB

Date: May 13, 2008

To: Mayor Parris and City Council Members

From: Elizabeth Brubaker, Director of Housing & Neighborhood Revitalization

Subject: **Appropriate the Award of Funds for the HOME Investment Partnership Program for the Construction of Laurel Crest Apartments**

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**Recommendation:**

Approve the appropriation of \$514,687 of the balance of funds awarded under the HOME Investment Partnership Program for the construction of Laurel Crest Apartments, a workforce multi-family housing project. Increase revenue account number 391-3307-100 by \$500,000 and revenue account number 391-3307-110 by \$14,687. Appropriate \$500,000 to expenditure account number 391-4724-770 and \$14,687 to expenditure account number 391-4724-771.

**Financial Impact:**

The City will receive the remainder of the HOME Investment Partnership Program funds in the amount of \$514,687 under Standard Agreement Number 04-HOME-0734, of which \$500,000 will be expended for construction costs and \$14,687 will be expended for administrative fees.

**Background:**

On September 14, 2004, the City Council directed Staff to apply for and execute the Standard Agreement for the award of HOME Investment Partnership Program funds in the amount of \$3,500,000 for the new construction of Laurel Crest Apartments, a workforce multi-family housing project. Of the total amount awarded, the City has already received and expended \$2,985,313. All of the funds have been received and expended except for \$514,687.

Construction of Laurel Crest Apartments is now complete and the apartment complex has been fully leased. Therefore, staff is recommending that the City Council approve the appropriation of the remaining HOME Investment Partnership Program funds.