



# CITY OF CARSON

## Legislation Text

File #: 2018-855, Version: 1

## Report to Housing Authority

Tuesday, November 20, 2018

Consent

### **SUBJECT:**

**CONSIDER APPROPRIATION OF HOUSING AUTHORITY FUNDS TO THE FINANCIAL INCENTIVES ACCOUNT TO COMPLETE FUNDING OF THE BELLA VITA PROJECT (HOUSING AUTHORITY)**

### **I. SUMMARY**

The City's Housing Authority carries out the housing function of the former Carson Redevelopment Agency in accordance with the California Housing Authority Law and other applicable housing-related regulations. Staff is recommending that \$471,500.00 of Housing Authority funds be appropriated to the Authority's financial incentive account to complete funding and to make the final payment to Affirmed Housing for the completion of the Bella Vita project.

### **II. RECOMMENDATION**

APPROPRIATE \$471,500.00 of Housing Authority funds to the Authority's financial incentive account to fund the final payment for the completed Bella Vita project.

### **III. ALTERNATIVES**

TAKE any other action that the Authority deems appropriate and is within the requirements of law.

### **IV. BACKGROUND**

Housing Authority financial incentive funds were used to help facilitate the construction of Affirmed Housing's Bella Vita project on Sepulveda Boulevard, an affordable senior housing project that is now complete. In the Bella Vita project the Authority has processed regular construction draw requests. While the Authority has sufficient funds in its fund balance to fund this project, and it appropriated sufficient funds in Fiscal Year 2017-18, the funds need to be appropriated again for Fiscal Year 2018-19. A Purchase Order was opened in Fiscal Year 2016-17, from which the bulk of the construction was paid. The PO was closed at the end of the fiscal year and this appropriation will complete the funding to

make the final, retention payment for the completed project. No further action is necessary.

## **V. FISCAL IMPACT**

The appropriation of \$471,500.00 to the Authority's Financial Incentive accounts, 255-70-720-964-6058, will allow the Authority to fund its obligation to Affirmed Housing and make the final payment for the Bella Vita project; this will reduce the Housing Authority's available funds to \$10,086,467.00.

## **VI. EXHIBITS**

1. Budget Resolution (pgs. 3-4)

Prepared by: John Raymond, Executive Director