

# Lompoc Redevelopment Agency

## Agenda Item



**Meeting Date:** February 21, 2006

**TO:** Gary P. Keefe, Executive Director

**FROM:** Linda R. Wertman, Redevelopment Programs Coordinator  
*e-mail: l\_wertman@ci.lompoc.ca.us*

**SUBJECT:** BUDGET ADJUSTMENT AND NEW APPROPRIATION OF HOUSING SET-ASIDE FUNDS TO FUND HOUSING ACTIVITIES.

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### **Recommendation:**

Staff recommends the Redevelopment Agency Board approve the budget adjustments and new appropriation listed in the attached Exhibit 1 to additionally fund Housing Activities for the Fiscal Year 05-06.

### **Background:**

The projected Agency carryover from one year to the next is estimated before the close of each fiscal year. The actual carryover amount cannot be fully validated until several months after the close of the previous fiscal year when the Finance Department closes out the Agency's books and makes any necessary adjustments. It is at that time that the actual carryovers of funds are adjusted either positively or negatively to reflect the actual carryover amount. These additional funds go directly to the fund balance and are held in the fund balance account until they are reprogrammed or carried over to the next fiscal year.

The Housing Set-Aside funds had an actual cash balance of \$969,737 on July 1, 2005. The estimated carryover budgeted was \$816,470, resulting in an additional \$153,267 in Agency carryover funds that were not allocated in the budget.

The Agency has received several loan requests for housing projects after a lull for the last couple years. The funding of these projects will require the allocation of funds from the fund balance as well as a budget shift from other housing accounts. The allocation of the fund balance as well as the budget adjustments are outlined in the attached Exhibit 1.

**Conclusion:**

Staff will continue to seek out new housing development projects to meet our housing production numbers and assist Lompoc residents with affordable home-ownership and rental opportunities.

Linda R. Wertman  
Redevelopment Programs Coordinator

APPROVED FOR SUBMITTAL TO THE EXECUTIVE DIRECTOR

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Arleen T. Pelster, AICP, Deputy Director

APPROVED FOR SUBMITTAL TO THE REDEVELOPMENT AGENCY BOARD

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Gary P. Keefe, Executive Director

Atch: Exhibit 1