



TO: Mayor Shaun Sipma
Members of the City Council

FROM: John R. Zakian, DR Grant Program Manager & Chief Resilience Officer

DATE: November 20, 2018

SUBJECT: **Approve Adjustment to Final Payment for Park South Project**

I. RECOMMENDED ACTION

City Council approval for adjustment to final payment for Park South Project in the amount of \$120,585.25

II. DEPARTMENT CONTACT PERSONS

John R. Zakian, DR Grant Program Manager & Chief Resilience Officer, 423-4528

III. DESCRIPTION

A. Background

City Council approved recently what was believed to all remaining costs for the Park South Multi-Family CDBG-NDR project. However, it turns out that there were 6 minor finishing work products that the contractor had not billed to Essential Living Inc., the non-profit developer. All finishing work is consistent with the contract and the amount requested of \$120,585.25 brings the total project cost to the CDBG-NDR cap of \$1,970,585.25.

B. Proposed Project

Adjustment of final payment adding \$47,350.95 completes Park South CDBG-NDR project.

IV. IMPACT:

A. Strategic Impact:

Allows city to demonstrate to HUD a completed multi-family rental project through CDBG-NDR.

B. Service/Delivery Impact:

None

C. Fiscal Impact:

N/A

V. ALTERNATIVES

N/A

VI. TIME CONSTRAINTS

N/A

VII. LIST OF ATTACHMENTS

- i.* Copy of NDR Payment Request
- ii.* Copy of itemized finishing costsA