



CITY OF LONG BEACH

DEPARTMENT OF COMMUNITY DEVELOPMENT

R-35

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

September 6, 2005

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Receive and file the Long Beach Redevelopment Agency's Annual Financial Report for the Fiscal Year ended September 30, 2004. (Citywide)

DISCUSSION

California Community Redevelopment Law, in Health and Safety Code Sections 33080 and 33080.1, requires redevelopment agencies to prepare an annual report and submit it to the Controller of the State of California and City Council. Staff submitted the Annual Report to the State Controller on July 13, 2005. The Redevelopment Agency (Agency) approved transmittal of the Annual Report to the City Council on August 22, 2005.

The Annual Report (Exhibit A) consists of the following documents:

- 1) Annual Financial Report – This report issued by KPMG through the City Auditor contains an independent financial audit, including an opinion regarding the Agency's compliance with laws, regulations and administrative requirements.
- 2) U.S. Bureau of the Census (BOC) Form – This is a supplemental report containing total expenditures for salaries and wages during the year.
- 3) Statement of Indebtedness – The report contains a description of all Agency indebtedness incurred by each redevelopment project area.
- 4) Progress of the City of Long Beach in Alleviating Blight for Fiscal Year 2004 (FY 04) – This report describes the Agency's efforts to remove blight in the project areas and lists specific projects and expenditures incurred.
- 5) Loan Program Report, Loan History Report and Loans Written Off Report for FY 04 – These reports describe the loans made by the Agency of \$50,000 or more that were in default in the previous fiscal year.
- 6) Annual Housing and Community Development (HCD) Report – This report is prepared by the Housing Services Bureau and describes the Agency's activities regarding housing and displacement. It fulfills the statutory requirement to report

HONORABLE MAYOR AND CITY COUNCIL

September 6, 2005

Page 2

Low- and Moderate-Income Housing Fund activity and fund balances for the reporting period ending September 30, 2004.

- 7) Financial Transactions Report – This report describes the Agency's financial conditions, transactions and information of interest to the State Controller.
- 8) Fixed Asset Schedule – This report describes the fixed assets for the Agency.

These documents are available for review in the offices of the Redevelopment Bureau and the City Clerk.

This letter was reviewed by Assistant City Attorney Heather Mahood on August 17, 2005 and Budget Management Officer David Wodynski on August 25, 2005.

TIMING CONSIDERATONS

City Council action on this matter is not time critical.

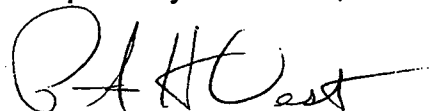
FISCAL IMPACT

There is no fiscal impact associated with this action.

SUGGESTED ACTION:

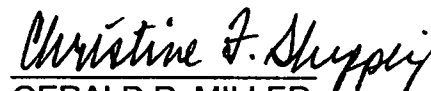
Approve recommendation.

Respectfully submitted,



PATRICK H. WEST
DIRECTOR OF COMMUNITY DEVELOPMENT

APPROVED:



GERALD R. MILLER
CITY MANAGER

OWG:VAB:vab

Attachment: Exhibit A – Annual Report