

# CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

333 West Ocean Boulevard • Long Beach, CA 90802

March 13, 2012

HONORABLE MAYOR AND CITY COUNCIL  
City of Long Beach  
California

## RECOMMENDATION:

Authorize the Department of Financial Management to process a refund in the amount of \$326,262.33 to CREA/PPC PO, LLC, Long Beach Towne Center, in accordance with Long Beach Municipal Code Section 3.48.040. (District 5)

## DISCUSSION

Vestar Properties, the property management firm for CREA/PPC Long Beach Towne Center PO, LLC, double paid in error the first installment of the 2011-2012 Community Facilities District (CFD) No. 5, Towne Center Special Tax in January 2012. The City received a check in the amount of \$326,262.33 on January 24, 2012. The same amount was later transmitted to the City via electronic bank wire on January 31, 2012, for a total of \$652,524.66.

Vestar Properties requested a refund on behalf of CREA/PPC Long Beach Towne Center PO, LLC, on February 15, 2012.

The Long Beach Municipal Code (LBMC) Section 3.48.040 requires refunds that exceed \$10,000 to be approved by the City Attorney and City Council. City Council authorization to issue this reimbursement is requested.

This matter was reviewed by Deputy City Attorney Richard Anthony on February 21, 2012 and Budget Management Officer Victoria Bell on February 23, 2012.

## TIMING CONSIDERATIONS

City Council action on this item is requested on March 13, 2012 to allow the timely processing of the refund.

## FISCAL IMPACT

The Department of Financial Management will refund the amount of \$326,262.33 from the CFD trust account, where the special tax levy is deposited and the corresponding debt service is paid. There is no impact to the General Fund and no local job impact associated with the recommendation.

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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

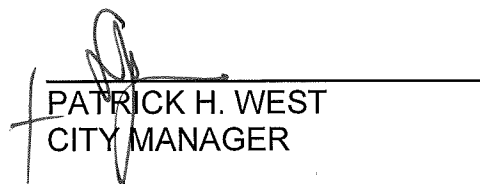


JOHN GROSS  
DIRECTOR OF FINANCIAL MANAGEMENT

JG:DN:EF:EC  
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ATTACHMENT

APPROVED:



PATRICK H. WEST  
CITY MANAGER



February 15, 2012

David Nakamoto  
City of Long Beach Treasurer  
333 West Ocean Blvd 6<sup>th</sup> Floor  
Long Beach, CA 90802

RE: City of Long Beach CFD No. 5 (Long Beach Towne Center) 2008 Bonds  
2012 Special Tax, Installment No. 1  
Assessor's Parcel Numbers: 7075-001-800, 7075-001-930 through 933, 7075-001-935,  
7075-001-937 through 943, 7075-001-945, and 7075-001-947 through 948

Dear Mr. Nakamoto:

I apologize for sending a duplicate payment via check #106102 in the amount of \$326,262.33 on behalf of CREA/PPC Long Beach Towne Center PO, LLC for the special tax installment. Normally we pay this assessment via wire. Since the next payment will not be due until August 1, 2012, would it be possible to send us back the duplicate payment? Please make the refund check to:

CREA/PPC Long Beach Towne Center PO, LLC  
c/o Vestar Properties Inc.  
2425 E Camelback Rd, Ste 750  
Phoenix, AZ 85016

Thank you very much for your assistance on this matter. Again, sorry for the inconvenience this may have caused.

If you have further questions, please do not hesitate to contact me at 602-553-2643.

Sincerely,

Lawrence S. Lim  
Controller

Vestar Property Management  
2425 East Camelback Road  
Suite 750  
Phoenix, Arizona 85016  
phone: 602.866.0900  
fax: 602.955.2298