



Legislation Text

File #: 07-0677, **Version:** 1

Recommendation to receive and file the Long Beach Redevelopment Agency's Annual Financial Report for the Fiscal Year ended September 30, 2006. (Citywide)

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 California State Controller and the City Council. Staff submitted the Annual Report to the State Controller on April 27, 2007. The Redevelopment Agency (Agency) approved transmittal of the Annual Report to the City Council on June 5, 2007.

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

- 1) Annual Financial Report - This report issued by KPMG contains an independent financial audit, including an assessment regarding the Agency's compliance with laws, regulations and administrative requirements. KPMG found no instances of non-compliance.
- 2) U.S. Bureau of the Census (BOC) Form - This is a supplemental report containing total expenditures for salaries and wages during the year, including amounts paid on force account construction projects. No expenditures were made related to force account construction projects.
- 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 2006 (FY 06) This report highlights 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 06 This report identifies loans made by the Agency of \$50,000 and more, including those that were in default during the previous fiscal year. No loans were in default in FY06.
- 6) Fixed Asset Schedule - This report describes the fixed assets for the Agency.
- 7) Financial Transactions Report - This report describes the Agency's financial conditions, transactions and information of interest to the State Controller.
- 8) 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 Low- and Moderate-Income Housing Fund activity and fund balances for the reporting period ending September 30, 2006.

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 June 5, 2007 and Budget and Performance Bureau Manager David Wodynski on June 7, 2007.

City Council action on this matter is not time critical.

There is no fiscal impact associated with this action.

Approve recommendation.

PATRICK H. WEST
DIRECTOR OF COMMUNITY DEVELOPMENT

APPROVED:

GERALD R. MILLER
CITY MANAGER