



Building A Better Long Beach

April 18, 2011

REDEVELOPMENT AGENCY BOARD MEMBERS
City of Long Beach
California

RECOMMENDATION:

Receive and file transmittal of the Annual Report for the fiscal year ended September 30, 2010. (All Project Areas – Citywide)

DISCUSSION

California Community Redevelopment Law, 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 for the fiscal year ending September 30, 2010 (FY10) to the State Controller on March 30, 2011.

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

1. Audited Annual Financial Report – This report, issued by KPMG, contains an independent financial audit, including an assessment regarding the Redevelopment Agency's (Agency) 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 statement contains a description of all Agency indebtedness incurred in carrying out the redevelopment plans. It also serves as proof for the receipt of tax increment funds.
4. Progress of the City of Long Beach in Alleviating Blight in Fiscal Year 2010 (FY10) – This report highlights the Agency's efforts to remove blight in the project areas and lists specific projects and expenditures incurred.

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5. Loan Program Report, Loan History Report and Loans Written Off Report for FY10 – This report identifies loans made by the Agency of \$20,000 and more, including those that were in default during the previous fiscal year. No loans were in default in FY10.
6. Fixed Asset Schedule – This report describes the fixed assets of the Agency.
7. Financial Transactions Report – This report contains the Agency's financial conditions, transactions and information of interest to the State Controller.
8. Annual Housing and Community Development (HCD) Report – The report was submitted on-line. Attached are confirmations that the report was submitted and the system-generated reports describing the Agency's activities related to low- and moderate-income housing and displacements, which were submitted.

Several of these documents are prepared on-line for the State of California and others are prepared on state-supplied forms. A copy of the Annual Report has been provided to the Agency Board for their record, and copies of the Annual Report are publicly available for review.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



ROBERT M. ZUR SCHMIEDE, AICP
ASSISTANT EXECUTIVE DIRECTOR



AMY J. BODEK, AICP
EXECUTIVE DIRECTOR

AJB:RZS:DLH

Attachment: Exhibit A – Annual Report