

CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

C-12

333 West Ocean Boulevard 6th Floor • Long Beach, CA 90802

September 18, 2007

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 \$21,745.20 to CREA/PPC Long Beach Towne Center PO, LLC in accordance with Municipal Code Section 3.48.040. (District 5)

DISCUSSION

On July 30, 2007, CREA/PPC Long Beach Towne Center PO, LLC overpaid on its second installment of the Community Facilities District (CFD) #5 Towne Center special tax. The CFD #5 annual special tax levy is paid in two installments. An administrative oversight at Vestar Properties, which manages the property, resulted in an overage payment of \$21,745.20. Vestar requested a refund on behalf of CREA/PPC Long Beach Towne Center PO, LLC on August 28, 2007.

The City of Long Beach Municipal Code section 3.48.040 requires refunds exceeding \$10,000 to be approved by the City Attorney and City Council.

This matter was reviewed by Assistant City Attorney Heather Mahood on August 30, 2007 and Budget and Performance Management Bureau Manager David Wodynski on August 31, 2007.

TIMING CONSIDERATIONS

City Council action on this item is requested on September 11, 2007, to expedite processing of the refund.

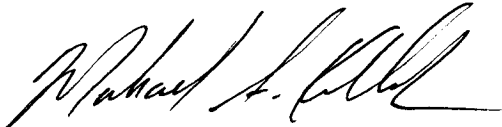
FISCAL IMPACT

The Department of Financial Management will refund the amount of \$21,745.20 from the CFD trust account, where the special tax levy is deposited and the corresponding debt service is paid. There is no net impact to the General Fund.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



MICHAEL A. KILLEBREW
DIRECTOR OF FINANCIAL MANAGEMENT

MAK:DN:EC
T:\CLICL CFD#5 refund overpymt_2nd Instlmt 2007.doc

APPROVED:



ANTHONY W. BATTS
CITY MANAGER