



LONG BEACH REDEVELOPMENT AGENCY

333 WEST OCEAN BOULEVARD, THIRD FLOOR • LONG BEACH, CA 90802 • (562) 570-6615 • FAX (562) 570-6215

June 18, 2007

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Approve transmittal of the Annual Financial Report for the Fiscal Year Ended September 30, 2006. (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 April 27, 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 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 06 (FY 06) This report highlights the Agency's efforts to remove blight in the project areas and lists specific projects and expenditures incurred.

The mission of the Long Beach Redevelopment Agency is to enhance the quality of life by improving blighted areas of Long Beach, revitalizing neighborhoods, promoting economic development, creating jobs, providing affordable housing and encouraging citizen participation.

REDEVELOPMENT AGENCY BOARD MEMBERS

June 18, 2007

Page 2

- 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 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 – Confirmation of the report prepared by the Housing Services Bureau describing the Agency's activities affecting housing and displacement to fulfill the statutory requirement to report Low- and Moderate-Income Housing Fund housing activity and fund balances for the reporting period ending September 30, 2006.

Several of these documents are prepared on-line for the State of California and others are prepared on state-supplied forms. The format of these documents can make them difficult to review. A copy of the Annual Report is provided to the Board members for review. Copies of the Annual Report are available for others upon request. Please call Lisa Fall, Redevelopment Administrator, if you have any questions.

SUGGESTED ACTION:


Adopt recommendation.

Respectfully submitted,



PATRICK H. WEST
DIRECTOR OF COMMUNITY DEVELOPMENT

APPROVED:



for GERALD R. MILLER
CITY MANAGER

PHW:CB:LAF:lf

Attachment: Exhibit A – Annual Report