



City of Brisbane, acting as
SUCCESSOR AGENCY
to the Brisbane Redevelopment Agency

ACTION MINUTES

NOVEMBER 18, 2013

BRISBANE CITY HALL, 50 PARK PLACE, BRISBANE

CALL TO ORDER

The meeting was called to order at 10:39 p.m. following the regular City Council Meeting.

ROLL CALL

Agency Member's present:	Conway, Lentz, O'Connell, and Mayor Miller
Agency Member's absent:	None
Staff present:	City Manager Holstine, Administrative Services Director Schillinger, City Clerk Spediacci, City Attorney Kahn, Deputy Finance Director Cooper

NEW BUSINESS

**A. Receive report and direct staff to continue the process of refunding the 2001
Brisbane Public Financing Authority Bonds**

Administrative Services Director Schillinger reviewed the background of the existing Tax Allocation Bonds and the refinance approved by the Successor Agency, Oversight Board, and Department of Finance in February 4, 2013.

He explained that in September the Successor Agency received notification from the County Controller's Office that it would receive \$652,000 less than anticipated due to a refund owed to Walmart.com for unsecured property taxes it overpaid. He said that the outcome of this is that the Successor Agency will not have enough money to pay its existing May bond payment, nor to make the bond payment for the refunding bond as originally structured. He advised that the new payment structure being proposed would front load the savings to create a bond payment that can be covered from the amount of money expected to be received from the RPTTF with smaller amounts of annual savings in the following years.

After Agency Member questions and clarifications, AM Conway made a motion, seconded by AM Lentz, to direct staff to continue the process of refunding the 2001 Brisbane Public Financing Authority Bonds as proposed. The motion carried unanimously by all present.

B. Accept Audit Report from the State Controller's Office and send to Oversight Board for adoption of a resolution retroactively accepting transfer of assets from the Low Moderate Income Housing to the Brisbane Housing Authority. Direct staff to write a letter to the State Controller's Office disputing their findings of unallowable interest due to the City

Deputy Finance Director Cooper explained the recent audits and the two findings that needed further action. She explained the confusion of the retroactive transactions totaling \$137,099 and the reasons for sending a letter disputing their findings.

She also explained that the Oversight Board approved the transfer of properties but did not do so by resolution, therefore according to the audits findings, the Oversight Board would need to do so retroactively effective February 1, 2012 by a formal resolution.

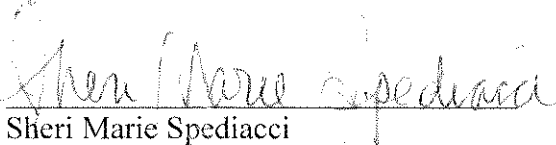
After Agency Member questions and clarification, AM Conway made a motion, seconded by AM O'Connell, to accept the Audit Report, to send a resolution to the Oversight Board for approval, and directing staff to write a letter to the State Controller's Office as proposed. The motion was carried unanimously by all present.

C. Consider adoption of the Successor Agency Minutes of September, 2013

AM Conway made a motion, seconded by AM O'Connell, to adopt the minutes as proposed. The motion was carried unanimously by all present.

ADJOURNMENT

The meeting was adjourned at 10:59 p.m.



Sheri Marie Spediacci
City Clerk