

**MINUTES
MONTEREY PARK CITY COUNCIL
SUCCESSOR AGENCY (SA)
SPECIAL MEETING
OCTOBER 1, 2012**

The City Council of the City of Monterey Park held a Special Meeting of the Council in Room 266, Second Floor of City Hall, located at 320 West Newmark Avenue in the City of Monterey Park, Monday, October 1, 2012 at 5:30 p.m.

The minutes include items considered by the City Council acting on behalf of the Successor Agency and the Housing Successor Agency of the former Monterey Park Redevelopment Agency, which dissolved February 1, 2012. Successor Agency matters will include the notation of "SA".

CALL TO ORDER:

Mayor Ing called the meeting to order at 5:35 p.m.

ROLL CALL:

City Clerk Barron called the roll:

Council Members Present: Lau, Wong, Real Sebastian, Ing

Council Members Absent: None

Also Present: City Manager Talbot, Deputy City Attorney Smith, Economic Consultant Yoshizaki, Acting Economic Development Specialist Ramirez, Financial Services Manager Yaung

ORAL & WRITTEN COMMUNICATIONS

None.

NEW BUSINESS

1. (SA) RESOLUTION APPROVING RESULTS OF A DUE DILIGENCE REVIEW OF THE LOW AND MODERATE INCOME HOUSING FUND (LMIHF)

The Legislature established new requirements pursuant to AB1484 for successor agencies to conduct a due diligence review by a County approved auditors, to determine the unobligated balances available for transfer to taxing entities. This Resolution approves a audit review conducted by Pun & McGeady LLP between fiscal years 2010-2013.

Action Taken: The City Council (acting on behalf of the Successor Agency) (1) adopted **Resolution No. SA-21** for the due diligence review of the LMIHF; (2) authorized staff to take the due diligence review to the Oversight Board for it's review and consideration; and (3) authorized staff to forward the review to the Department of Finance following the Oversight Board's consideration.

Resolution No. SA-21, entitled:

A RESOLUTION APPROVING A LOW AND MODERATE INCOME HOUSING FUND DUE DILIGENCE REPORT

Motion: Moved by Vice Mayor Real Sebastian and seconded by Council Member Wong, motion carried by the following vote:

Ayes: Council Members: Lau, Wong, Real Sebastian, Ing
Noes: Council Members: None
Absent: Council Members: None
Abstain: Council Members: None

ADJOURNMENT

There being no further business for consideration, the meeting adjourned at 6:20 p.m.

A handwritten signature in black ink, appearing to read "David M. Barron", with a long horizontal flourish extending to the right.

David M. Barron, CMC
City Clerk