

**CITY OF MONTEREY PARK
AND THE CITY COUNCIL ACTING ON BEHALF OF THE SUCCESSOR AGENCY OF
THE FORMER MONTEREY PARK REDEVELOPMENT AGENCY
AGENDA**

SPECIAL MEETING

**Tuesday
December 11, 2012
11:30 A.M.**

MONTEREY PARK CITY HALL, ROOM 266

320 W. Newmark Avenue, Monterey Park, CA 91754

MISSION STATEMENT

**The mission of the City of Monterey Park is to provide excellent services
to enhance the quality of life for our entire community.**

PUBLIC COMMENTS ON AGENDA ITEMS/ORAL AND WRITTEN COMMUNICATIONS

Communication by the Public is an important part of the Local Government Process. Any individual wishing to address the Council under Oral and Written Communications needs to complete a Speaker Card provided by the City Clerk and then please return it to the City Clerk before the City Council takes up the item.

Any member of the public wishing to address the City Council regarding any item on this Agenda will need to fill out a speaker card and then please return it to the City Clerk prior to the announcement of the Agenda Item. The City Clerk will call the public in the same order that the speaker cards are received except that the Clerk may group and present the speaker cards by first calling all persons in favor of an issue and all persons opposed, and finally those with neutral comments.

Speakers are generally provided five (5) minutes per individual on each published agenda item. The Public will be allowed consolidation with another speaker's time not to exceed two (2) minutes for each speaker wishing to forego his or her opportunity. However in the interest of ensuring that all members of the Public have an equal opportunity to participate, a single speaker cannot speak for more than ten (10) minutes on the individual Agenda item. In the event that there are a large number of speakers on a particular agenda item, the Council may in the interest of being able to timely conduct business reduce the amount of time allotted to each speaker and/or limit the total amount time allowed for speakers to address the agenda item. At the conclusion of that period of time, the speaker will be asked to please conclude their remarks so that the next speaker may begin their comments.

In accordance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please call City Hall, (626) 307-1359. Please notify the City Clerk's Office twenty-four hours prior to the meeting so that reasonable arrangements can be made to ensure availability of audio equipment for the hearing impaired. Council Chambers are wheelchair accessible.

Copies of staff reports and/or written documents pertaining to any item on the Agenda are on file in the Office of the City Clerk and are available for public inspection during regular business hours.

ROLL CALL

Mitchell Ing, David Lau, Teresa Real Sebastian, and Anthony Wong

ORAL AND WRITTEN COMMUNICATIONS

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The City Clerk will call members of the public that have submitted speaker cards. The City Clerk will call the public in the same order that the speaker cards are received except that the Clerk may group and present the speaker cards by first calling all persons in favor of an issue and all persons opposed, and finally those with neutral comments.

SUCCESSOR AGENCY NEW BUSINESS ITEM 1

1. REVIEW OF A DUE DILIGENCE REVIEW OF THE SUCCESSOR AGENCY'S NON-HOUSING ASSETS

Health and Safety Code Section 34179.6 requires the Successor Agency to review and approve a Due Diligence Review of the Successor Agency's non-housing assets. The Due Diligence Review concerning the Successor Agency's Low and Moderate Income Housing Fund was previously approved and transmitted to the Department of Finance on October 12, 2012. The proposed Due Diligence Review was performed by a County approved auditor, the firm of Pun & McGeady, LLP, to determine the unobligated funds and assets available for distribution to the taxing entities.

Recommendations: It is recommended that the City Council

- (1) Adopt Resolution No. _____ of the Successor Agency to the Monterey Park Redevelopment Agency approving a Non-Housing Assets Due Diligence Report;
- (2) Authorize staff to distribute the Due Diligence Review to the Oversight Board, County Auditor-Controller, State Controller, and the Department of Finance;
- (3) Authorize staff to take the Due Diligence Review to the Oversight Board for their review and approval;
- (4) Authorize staff to forward the Review to the DOF upon the Oversight Board's approval; and
- (5) take such additional, related, action that may be desirable.

ADJOURN