

**MINUTES
MONTEREY PARK CITY COUNCIL
SUCCESSOR AGENCY (SA)
SPECIAL MEETING
DECEMBER 11, 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, Tuesday, December 11, 2012 at 11:30 a.m.

CALL TO ORDER:

Mayor Ing called the meeting to order at 11:35 a.m.

ROLL CALL:

City Clerk Barron called the roll:

Council Members Present: Lau, Wong, Ing

Council Members Absent: Real Sebastian

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

ORAL & WRITTEN COMMUNICATIONS

None.

SUCCESSOR AGENCY NEW BUSINESS ITEM NO. 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.

Action Taken: The City Council (1) adopted **Resolution No. SA – 28** of the Successor Agency to the Monterey Park Redevelopment Agency approving a Non-Housing Assets Due Diligence Report; (2) authorized staff to distribute the Due Diligence Review to the Oversight Board, County Auditor-Controller, State Controller, and the Department of Finance; (3) authorized staff to take the Due Diligence Review to the Oversight Board for their review and approval; and (4) authorized staff to forward the Review to the DOF upon the Oversight Board's approval.

Resolution No. SA – 28, entitled:

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE MONTEREY PARK REDEVELOPMENT AGENCY APPROVING A NON-HOUSING ASSETS DUE DILIGENCE REPORT

Motion: Moved by Council Member Wong and seconded by Council Member Lau, motion carried by the following vote:

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

CLOSED SESSION

None.

ADJOURNMENT

There being no further business for consideration, the meeting adjourned at 11:55 a.m.

A handwritten signature in black ink, appearing to read "David M. Barron", written over a horizontal line.

David M. Barron, CMC
City Clerk