

Special Meeting Minutes
City of Huntington Beach Oversight Board of the Successor Agency
of the Former City of Huntington Beach Redevelopment Agency

Monday, September 22, 2014
4:00 PM - Room B-8
Civic Center, 2000 Main Street
Huntington Beach, California 92648

4:00 PM – ROOM B-8
CIVIC CENTER, 2000 MAIN STREET
HUNTINGTON BEACH, CA 92648

TELECONFERENCING LOCATION: (BOARD MEMBER LUCY DUNN)
2 PARK PLAZA, SUITE 100
IRVINE, CA 92614

CALL TO ORDER – The Meeting was called to order by Mayor Harper at 4:04 PM

ROLL CALL: Bone, Carchio, Fritzal, Harper, L. Dunn (Via Conference Call)

ABSENT: A. Dunn and Delgado

SUPPLEMENTAL COMMUNICATIONS: Announced by Board Secretary - None

PUBLIC COMMENTS: *This is the portion of the meeting for any member of the public to address the Oversight Board on any matter that is within the subject matter jurisdiction of the board. The Brown Act, with limited exception, does not allow the board or staff to discuss issues brought forth under Public Comments. Comments should be limited to 3 minutes per person. - None*

BUSINESS:

- 1. Adopted Oversight Board Resolutions No. 2014-04 and 2014-05 approving the Recognized Obligation Payment Schedule (ROPS) and Administrative Budget for the Huntington Beach Successor Agency for the Period of January 1, 2015, through June 30, 2015 in accordance with Health and Safety Code Section 34177 and related actions**

City of Huntington Beach Director of Finance, Lori Ann Farrell gave a brief oral presentation on the ROPS and Administrative budget which were being considered for approval. She noted that the ROPS have been presented in the same format as provided by the State. The only item not previously requested and new to this ROPS was this 6 month period repayment of the SERAF debt obligation from 2009 between the former Redevelopment Agency and the Housing Authority of a little more than \$1.2 million. This item could not previously be included in the ROPS until the Finding of Completion was done. The total SERAF repayment will be approximately \$3.4 million so the Board will see this item carried over on the next few ROPS. After that loan is paid back, the City General Fund Loans can be requested.

Board Member Bone asked about the amount of the City General Fund loans and Director Farrell indicated that, while the amount was initially calculated as \$80 million or so, State Legislation lowered the allowable interest rates bringing the amount closer to \$20 million. She also reported that a lawsuit has been brought by one city in regard to this recalculation.

Board Member Bone followed up by asking if there was enough money coming in to make the \$20 million dollar repayment, and Director Farrell said that it would take quite some time.