

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY
OF THE WEST COVINA REDEVELOPMENT AGENCY**

MINUTES

West Covina City Council Chambers
1444 West Garvey Avenue, West Covina, CA 91790

Regular Meeting - Thursday, December 6, 2012

Audio recording of meeting is available upon request from the West Covina City Clerk's Office.

I. CALL TO ORDER:

Meeting was called to order at 4:05 p.m. by Vice Chairperson Touhey.

Roll Call Vice Chairperson Touhey
Board Members Chavez, Coghlan, Gregoryk, Lee

Absent: Chairperson Sutkin, Board Member Hertzberg

Staff: Assistant City Manager/Finance Director Bachman, Oversight Board Secretary Rush, Community Development Director Chung, Attorney Harper

Pledge of Allegiance led by Board Member Chavez.

II. CHANGES TO AGENDA

Assistant City Manager Bachman requested to pull *Item IV-D Transfer of Assets at West Covina Parkway Plaza Shopping Center to the City of West Covina* from the agenda for future consideration and to reorder the agenda in the following order: IV-B, IV-C, IV-A, IV-E.

III. PUBLIC COMMENT

Philip Moreno, West Covina resident, quoted a Superior Court decision regarding the West Covina Improvement Association and the City of West Covina and addressed financial issues in the city.

Carolyn Arndt, West Covina resident, presented the judge's ruling regarding the injunction filed against the Civic Center Project along with an open letter she wrote to the citizens of West Covina.

Shirley Buchanan, West Covina resident, addressed the transfer of property at BKK to the City citing that the citizens didn't have an opportunity to vote for Big League Dreams

and the bonds; stated that there was strong citizen opposition against the development of a golf course and stated if the taxpayers retain ownership of the land, hiking trails, bike paths and other environmental uses will make the land more accessible to all residents and that residents should be able to vote on the lands use; and addressed the current indebtedness of the Big League Dreams and BKK bonds.

Lloyd Johnson, West Covina resident, addressed a statement made at a previous councilmember which was viewed as a negative comment towards the Oversight Board.

Board Member Touhey responded to comments.

The following items have been reordered and will be heard in the following order: IV-B, IV-C, IV-A. IV-E (IV-D was removed from the agenda)

IV. BUSINESS ITEMS:

B. Transfer of Assets at Eastland/Lakes/Westfield to the Parking Authority of the City of West Covina

Community Development Director Chung presented a staff report regarding the subject matter, transfer of 14 properties to the City of West Covina Parking Authority. Mr. Chung stated that law states that properties can be transferred for government purpose to the appropriate government entity. An overview of the properties was presented. Discussion followed presentation.

Motion by Gregoryk and seconded by Lee to adopt the following resolution:

RESOLUTION NO. OB-0018 – A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY APPROVING THE TRANSFER OF REAL PROPERTY (ASSETS) LOCATED AT EASTLAND SHOPPING CENTER (8451-012-907), LAKES OFFICE DEVELOPMENT (8474-011-942 & 943) AND WESTFIELD PLAZA (8474-003-915, 918,928, 931, 932, 933, 934, 939, & 940) TO THE PARKING AUTHORITY OF THE CITY OF WEST COVINA

Motion carried 5-0.

C. Transfer of Assets at BKK to the City of West Covina

Community Development Director Chung present a staff report regarding the subject matter, transfer of 18 properties to the City of West Covina. Mr. Chung also provided a history of the BKK landfill to its current disposition. Discussion followed presentation.

Motion by Lee and seconded by Coghlan to adopt the following resolution:

RESOLUTION NO. OB-0019 – A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST COVINA REDEVELOPMENT AGENCY APPROVING THE TRANSFER OF REAL PROPERTY (ASSETS) LOCATED AT WEST COVINA SPORTSPLEX/BKK LANDFILL (8735-001-912,915, 916, 917, 918, 919, 920, 921, 928, 929, 930, 931, 932, 933, AND 934, 8735-002-906, 909 AND 910) TO THE CITY OF WEST COVINA

Motion carried 5-0.

Board Member Gregoryk left the meeting at 5:00 p.m.

A. Due Diligence Review

Assistant City Manager Bachman stated that this is the second Due Diligence Review (DDR) [All Other Funds, first DDR was of the Low and Moderate Income Housing Fund] that is performed on the assets of the former Redevelopment Agency which is to determine the amount of cash available to be transferred to the affected taxing agencies. Today is the public comment period as required under statutes prior to any action being taken. Action is scheduled for a meeting to take place on January 10, 2013.

Mr. Bachman presented a report which showed total assets at \$74.6 million which includes cash transferred from the former redevelopment agency and assets of the former redevelopment agency such as real property, accounts receivable, cash investments of the community facilities district located at the mall, and monies paid to the successor agency to fund ROPS 3. Mr. Bachman outlined several adjustments to the total assets.

Vice Chairman Touhey convened the public comment session to receive public comments. No comments were offered.

Motion by Coghlan and seconded by Lee to adopt the following resolution:

RESOLUTION NO. OB-0017 – A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WEST REDEVELOPMENT AGENCY ACKNOWLEDGING RECEIPT OF THE DUE DILIGENCE REVIEW OF ALL OTHER FUNDS PURSUANT TO HEALTH AND SAFETY CODE SECTION 34179.5

Motion carried 4-0.

This item was removed from the agenda.

D. Transfer of Assets at West Covina Parkway Plaza Shopping Center to the City of West Covina

E. Department of Finance Correspondence

Assistant City Manager Bachman reviewed correspondence between the Successor Agency and the Department of Finance.

Motion by Chavez and seconded by Coghlan to receive and file.

Motion carried 4-0.

V. EXECUTIVE DIRECTOR/SUCCESSOR AGENCY REPORTS

No reports.


VI. BOARD MEMBER COMMENTS

Board Member Touhey commented on golf courses and public purpose uses of property.

VII. ADJOURNMENT

Motion by Coghlan and seconded by Lee to adjourn the meeting 5:11 p.m.

Submitted by



Susan Rush
Oversight Board Secretary