

**MINUTES
FINANCE COMMISSION
REGULAR MEETING
September 16, 2013**

City Council Chamber
One Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:31 p.m.

ROLL CALL

Present:	4	Commissioner:	Bartlett
		Commissioner:	King
		Commissioner:	Wong
		Chair:	Duong
ABSENT:	1	Vice Chair:	Bollard

PLEDGE OF ALLEGIANCE

Commissioner King led the Pledge of Allegiance.

INTRODUCTIONS

Donna Mullally, Manager of Fiscal Services, introduced newly appointed Finance Commissioner, Chris King, who shared information about himself.

PRESENTATIONS

There were no presentations.

COMMITTEE REPORTS

There were no committee reports.

ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

PUBLIC COMMENTS

There were no public comments.

CONSENT CALENDAR

The consent calendar consisted of items 1 through 4.

ACTION: Moved by Commissioner Bartlett, seconded by Commissioner Wong, and unanimously carried by those members present, to approve Consent Calendar Items 1 through 4.

1. MINUTES

ACTION:

Approved the minutes of a regular meeting of the Finance Commission held on July 15, 2013.

2. ACCEPTANCE OF CALIFORNIA OFFICE OF TRAFFIC SAFETY SELECTIVE TRAFFIC ENFORCEMENT PROGRAM GRANT

RECOMMENDED ACTION:

- 1) Recommended that the City Council authorize the Director of Public Safety to approve and accept an \$111,956 Selective Traffic Enforcement Program grant award from the State of California, Office of Traffic Safety.
- 2) Recommended that the City Council approve a budget adjustment appropriating \$111,956 for the California Office of Traffic Safety Selective Traffic Enforcement Program grant.

3. ACCEPTANCE OF CALIFORNIA OFFICE OF TRAFFIC SAFETY SOBRIETY CHECKPOINT GRANT PROGRAM

RECOMMENDED ACTION:

- 1) Recommended that the City Council authorize the Director of Public Safety to approve and accept a \$77,050 Sobriety Checkpoint Grant Program award from the State of California Office of Traffic Safety.
- 2) Recommended that the City Council approve a budget adjustment appropriating \$77,050 for the California Office of Traffic Safety Sobriety Checkpoint Grant.

4. ACCEPTANCE OF 2013-14 ORANGE COUNTY REAL ESTATE FRAUD PROSECUTION TRUST FUND PROGRAM GRANT

RECOMMENDED ACTION:

- 1) Recommended that the City Council accept a Real Estate Fraud Prosecution Trust Fund Program grant award in the amount of \$33,000.
- 2) Recommended that the City Council approve a budget adjustment request in the amount of \$33,000 reflecting \$33,000 in revenues and appropriations.

COMMISSION BUSINESS

5. TREASURER'S REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Valaya Chitchakkol, Finance Administrator, presented the staff report and answered questions. Donna Mullally, Manager of Fiscal Services, also answered questions.

Commission discussion included: unrealized loss; commercial paper; book/market value increase due to 2nd property tax installment; General Fund savings; and the role of the Investment Advisory Committee.

RECOMMENDED ACTION: Moved by Commissioner King, seconded by Commissioner Bartlett and unanimously carried by those members present to:

Recommend that the City Council receive and file the Treasurer's Annual Report for the fiscal year ended June 30, 2013.

6. PETITION, BUDGET ADJUSTMENT, AND FINANCE AGREEMENT FOR ASSESSMENT DISTRICT NO. 13-25 (PLANNING AREA 5B)

Ken Quon, Senior Civil Engineer, presented the staff report and answered questions. Rob Lang, Senior Vice President, The Irvine Company, also answered questions.

Commission discussion included: purpose of Finance Agreement; length of bonds; what determines assessment amount; property breakdown; acreage; time table of assessment process; how percentage of bonds are determined; number of units allowed; explanation of different assessment amounts; name of project; inclusion of affordable housing; and land being sold to builders.

RECOMMENDED ACTION: Moved by Commissioner Bartlett, seconded by Commissioner King and unanimously carried by those members present to:

- 1) Recommend that the City Council adopt RESOLUTION NO. - A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE, ACCEPTING PETITION FOR FORMATION OF ASSESSMENT DISTRICT NO. 13-25 (PLANNING AREA 5B)
- 2) Recommend that the City Council approve a Finance Agreement for Assessment District No. 13-25 between the City of Irvine and the Irvine Company.
- 3) Recommend that the City Council approve a Budget Adjustment to receive and appropriate a deposit of \$100,000 from the Irvine Company for expenditures related to preliminary work associated with proposed Assessment District No. 13-25.

7. SAND CANYON GRADE SEPARATION BUDGET ADJUSTMENT FOR FUNDING REIMBURSEMENT FROM ORANGE COUNTY TRANSPORTATION AUTHORITY

Jacki Scott, Manager of Engineering, presented the staff report and answered questions. Jay Ponce, Management Analyst II, also answered questions.

Commission discussion included: budget overruns; reimbursable items; completion date; costs based on Utility Company's estimates; how estimates are prepared; the need to know Orange County Transportation Authority's (OCTA) decision about reimbursing costs; project stopping if contractors not paid; explanation of Irvine's responsibilities on the project; documentation regarding OCTA's decision to cover costs; rights-of-way; and additional information needed for Finance Commission approval.


RECOMMENDED ACTION: Moved by Commissioner Bartlett, seconded by Commissioner King and unanimously carried by those members present to:

Continue the item to the October 7, 2013 Finance Commission meeting and requested the following information:


- 1) The City's obligation with respect to the project;
- 2) Work the City has completed;
- 3) Work that is left to be done; and
- 4) A breakdown of responsibility for the remaining work on project.

ADJOURNMENT – 7:17 p.m.


By consensus, Chair Duong adjourned at 7:17 p.m.



 JOHN DUONG
 CHAIR



 GAIL FRUEH
 RECORDING SECRETARY



 DONNA MULLALLY
 MANAGER OF FISCAL SERVICES

 10/07/13
 DATE APPROVED