



**MINUTES
FINANCE COMMISSION
REGULAR MEETING
April 18, 2016**

City Council Chamber
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:29 p.m.

ROLL CALL

PRESENT:	4	Commissioner	Koh
		Commissioner:	Montgomery
		Commissioner:	Reyno*
		Chair:	Dressler
ABSENT:	1	Vice Chair:	Bartlett

*Commissioner Reyno arrived at 5:49 p.m.

PLEDGE OF ALLEGIANCE

Chair Dressler led the Pledge of Allegiance.

INTRODUCTIONS

There were no introductions.

PRESENTATIONS

1. AFFORDABLE HOUSING PROGRAM

Amy Roblyer, Senior Management Analyst, provided a presentation on the City's Affordable Housing program. Grace Leung, Director of Administrative Services, and Mark Asturias, Manager of Housing, were also present and answered questions.

Discussion focused on the following subjects: the source of affordable housing funds; total amount of the dismissal agreement for all lawsuits, length of time for payment, and the current balance of the fund; use of revenues from the land trust to fund affordable housing; an explanation of the Irvine Community Land Trust (ICLT); the remaining acreage for the entitlement exchange with the Irvine Company in relation to Derian in the Irvine Business Complex; the disbursement of tax credits; the presentation of the annual entitlement programs to City Council; and affordable housing at the Great Park, the development agreement, and the density bonus agreement.

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.

COMMISSION BUSINESS

2. MINUTES

ACTION: Moved by Commissioner Koh, seconded by Commissioner Montgomery, to:

Approve the minutes of a regular meeting of the Finance Commission held on March 21, 2016.

The motion carried as follows:

AYES:	3	COMMISSIONERS:	Dressler, Koh, Montgomery
NOES:	0	COMMISSIONERS:	None
ABSENT:	1	COMMISSIONERS:	Bartlett
ABSTAIN:	1	COMMISSIONERS:	Reyno

3. FISCAL YEAR 2015-16 FEBRUARY BUDGET UPDATE

Peter Hong, Management Analyst II, presented the item and answered questions. Grace Leung, Director of Administrative Services, Angelina Garcia, Manager of Budget & Business Planning, and Mike Cribbin, Interim Community Services Manager, were also present and answered questions.

Commission discussion included: lower than anticipated Community Services rental fees due to hosting fewer national events and how to promote available facilities and amenities; hotel revenue and the location of the new hotel that opened in 2015; and the Community Services overtime variance in relation to filling open positions and vacancies.

ACTION: Moved by Commissioner Montgomery, seconded by Commissioner Reyno, and unanimously carried by those members present to:

Receive and file the Fiscal Year 2015-16 February Budget Update.

4. FISCAL YEAR 2016-17 GENERAL FUND REVENUE ESTIMATES

Angelina Garcia, Manager of Budget & Business Planning, presented the staff report and answered questions. Grace Leung, Director of Administrative Services, was also present and answered questions.

Commission discussion included: clarifying the Bowerman Landfill waste disposal revenue payment; the relation of property tax revenue to land area and home value; an outline of the process for compiling the revenue estimates; current data for car sale revenue and how internet sales are paid; electricity and gas as key indicators for growth in the business sector and the decrease in vacancy rates; and an explanation of the hotel tax and business improvement components of the Irvine Hotel Improvement District tax.

ACTION: Moved by Commissioner Reyno, seconded by Chair Dressler, and unanimously carried by those members present to:

Receive and file the General Fund revenue estimates for Fiscal Year 2016-17.

ADJOURNMENT

By consensus, Chair Dressler adjourned the meeting at 6:45 p.m.



DON DRESSLER
CHAIR



GRACE LEUNG
DIRECTOR OF ADMINISTRATIVE
SERVICES



MELINDA NEUMANN
RECORDING SECRETARY

5/2/2016

DATE APPROVED