

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF TRACY  
COMMUNITY DEVELOPMENT AGENCY

SPECIAL MEETING MINUTES

**Thursday, October 11, 2012, 3:30 p.m.**

City Council Chambers, 333 Civic Center Plaza

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1. Chair Sensibaugh called the meeting to order at 3:30 p.m., and led the Pledge of Allegiance.
2. ROLL CALL – Roll call found Board Members Borwick, Miller, Anderson, and Maciel present.
3. ADOPT A RESOLUTION APPROVING THE DUE DILIGENCE REVIEW REPORT ON LOW & MODERATE INCOME HOUSING FUND ASSETS HELD BY THE HOUSING SUCCESSOR AGENCY.

Robert Harmon, Accounting Manager, indicated this report was the diligence review performed by the CPA firm that was required under AB 1484, which requires a review of the low and moderate income housing fund of the assets that were transferred to the Successor Agency on February 1, and an accounting of those assets as of June 30, 2012.

Mr. Harmon stated the second part of AB 1424 which was not being addressed today, was the second review of all the other funds other than housing funds which needs to be completed by December 15, 2012.

Mr. Harmon added that the City engaged the services of Moss, Levy, and Hartzheim, LLP, to perform the review which was completed on time and distributed to all the agencies as required by AB 1484.

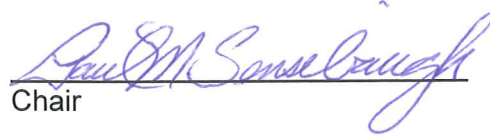
Mr. Anderson asked about the \$3.4 million reported and asked if that was cash. Mr. Harmon stated yes. Mr. Anderson also asked if those were excess funds from low and moderate housing that was no longer needed. Mr. Harmon stated the only impact is that the program is over, has no debt, and therefore no cash needed for on-going business.

It was moved by Board Member Anderson and seconded by Board Member Borwick to adopt Resolution OB2012-0006 approving the Due Diligence Review Report on Low & Moderate Income Housing Fund Assets held by the Housing Successor Agency. Voice vote found all in favor; passed and so ordered.

3. Items from the Audience – None.
4. Items from the Board – None.

5. Adjournment – It was moved by Chair Sensibaugh and seconded by Board Member Miller to adjourn. Voice vote found all in favor; passed and so ordered.

Time: 3:38

  
Chair

  
Successor Agency Secretary