

BURBANK REDEVELOPMENT AGENCY  
JUNE 14, 2005

A regular meeting of the Burbank Redevelopment Agency was held in the City of Burbank Cou East Olive Avenue, on the above date. The meeting was called to order at 6:50 p.m. by I Chairman.

Invocation The invocation was given by Reverend Ross Purdy, First Presbyterian

Flag The pledge of allegiance to the flag was led by Sako Mardirossia  
Salute Khodaverdian.

ROLL CALL

Present- - - - - Members Campbell, Golonski, Murphy, Ramos and Vander Borcht.

Absent - - - - - Members None.

Also Present - - Ms. Alvord, Executive Director; Mr. Barlow, City Attorney; Mrs. G Director; and, Mrs. Wilson, Deputy Secretary.

7:59 P.M. Following the combined oral communications, the Council, Redev  
Meeting Authority, Parking Authority and Youth Endowment Services Fund Bc  
Continued

Jt. Mtg. w/ Justin Hess, Deputy Financial Services Director, requested the Cou  
Council, Housing Board, Housing Authority, Parking Authority and Youth Endowment  
Auth, Parking adopt the Fiscal Year (FY) 2005-06 Annual Budget, Citywide Fee S  
Auth. & YES Limit. He reported that over the past months, several budget  
Fund Board conducted in addition to a public hearing held on June 7, 2005.  
RA 42-1 updated and made all the necessary changes to the budget as directe  
Adoption of FY  
2005-06 Annual  
Budget, Citywide  
Fee Sch. &  
Appro. Limit

Motion It was moved by Ms. Murphy and seconded by Mr. Campbell that “  
passed and adopted:”

City Council City Council Resolution No. 26,992 Adopting the Budget for Fiscal Y  
Reso. Adopted Appropriations for Amounts Budgeted was adopted.

City Council City Council Resolution No. 26,993 Determining and Establishing th  
Reso. Adopted for Fiscal Year 2005-2006 was adopted.

City Council City Council Resolution No. 26,994 Adopting the Burbank Fee Resolu  
Reso. Adopted

6/14/05

City Council  
Reso. Adopted

City Council Resolution No. 26,995 Amending the Budget for Fiscal Year 2005-2006 for the Purpose of Making Appropriations for Amounts Delineated was adopted.

RA 42-1  
Adoption of  
FY 2005-06  
Budget

RESOLUTION NO. R-2131:  
A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF CHICAGO TO ADOPT THE BUDGET FOR THE FISCAL YEAR 2005-2006.

Housing Auth.  
Reso. Adopted

Housing Authority Resolution No. H-187 Adopting the Budget for 2005-2006 was adopted.

Parking Auth.  
Reso. Adopted

Parking Authority Resolution No. P-66 Adopting the Budget for 2005-2006 was adopted.

YES Fund Board  
Reso. Adopted

Youth Endowment Services Fund Board Resolution No. Y-42 Adopting the Budget for 2005-2006 was adopted.

Adopted

The resolutions were adopted by the following vote:

Ayes: Members Campbell, Golonski, Murphy, Ramos and Vander Ploeg

Noes: Members None.

Absent: Members None.

8:04 P.M.  
Jt. Mtg. w/  
Council, Housing  
Auth., Parking  
Auth. & YES  
Fund Board  
RA 41  
Update of  
Council Adopted  
Financial Policies

Mr. Elliot, Assistant Financial Services Director, requested Council to adopt the updated Financial Policies for the Housing Authority Board, Parking Authority Board and Youth Endowment Services Fund Board. He reported that as part of the Financial Policy Review Program, staff reviewed and updated the Financial Policies which were originally adopted in January 1990 and subsequently amended in January 1996 and May 1997. The general focus was to update the policies to reflect the fiscal practices of the City of Chicago but not formally adopted. He noted that a secondary focus was to evaluate components within the policies that bond insurance and rating agencies use in evaluating the City's financial management. He added that some of the components being reviewed are levels of operating reserves, methods of funding reserves and methods of using reserves. He briefly discussed several policies such as: maintaining a reserve for working capital; a five percent reserve for emergencies; a balanced budget requirement; requiring Enterprise Funds to have sufficient revenue to cover their operating expenses.

Funds to have sufficient revenue to meet cash operating needs, depreciation, and, requiring Internal Service Funds to have user charges sufficient to

Mr. Elliot highlighted some of the proposed changes, including add Fund; Public Employees Retirement System Stabilization Fund; Utility Aside Account; Pension Obligation Bond; and, Infrastructure Replacement noted the revision and refinement of operating reserves for the Enterprise new policy on debt issuance and definitions, and reasons and parameters the incorporation of the Financial Reserve Policies established for Bur

Mr. Elliot informed the Agency Board that the updated Financial City's financial condition and have a positive impact with bond ratings which could lead to lower interest payments related to City debt.

Motion It was moved by Mr. Golonski and seconded by Ms. Murphy that passed and adopted:"

City Council Reso. Adopted City Council Resolution No. 26,996 Adopting the Updated Financial F

Adopted The resolution was adopted by the following vote:

Ayes: Members Campbell, Golonski, Murphy, Ramos and Vander I

Noes: Members None.

Absent: Members None.

8:10 P.M. Recess The Agency recessed at this time to permit the City Council to continue reconvened at 9:52 p.m. for public comment with all members present

10:00 P.M. Adjournment There being no further business to come before the Agency, the meeting adjourned at 10:00 p.m.

\_\_\_\_\_  
Deputy Secretary

APPROVED DECEMBER 13, 2005

\_\_\_\_\_  
Chairperson