

BURBANK REDEVELOPMENT AGENCY
NOVEMBER 18, 2003

A regular meeting of the Burbank Redevelopment Agency was held in the City of Burbank Council Chamber, 275 East Olive Avenue, on the above date. The meeting was called to order at 6:30 p.m. by Ms. Murphy, Chairman.

Invocation The invocation was given by Burbank Police Officer Peter Eirich.

Flag The pledge of allegiance to the flag was led by Detective Daryn
Salute Ryburn.

ROLL CALL

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

Absent - - - - - Members None.

Also Present - - Ms. Alvord, Executive Director; Mr. Barlow, City Attorney; Mrs.
 Georgino, Assistant Executive Director; and, Mrs. Campos,
 Secretary.

8:12 P.M. Following a report and the combined oral communications, the
Meeting Council and Agency held a joint meeting.
Continued

RA 42-1 Mr. Hanway, Financial Services Director, provided the Council with
Review of FY a review of the impact of the Fiscal Year (FY) 2003-04 State
03-04 State budget and the City's General Fund financial status as of
Budget, General September 30, 2003. He reported that the State suspended the
Fund's Financial Vehicle License Fee (VLF) backfill to local government costing
Status as of Burbank a net loss of \$1.2 million from the original budget revenue
Sept. 30, 2003 & estimates, and noted the possibility of losing the balance of the
5-Year Financial backfill for the remaining FY 2003-04. He also stated that the
Forecast proposal to shift 50 percent of the Sales Tax revenues to the State
 to be replaced by Property Tax revenues was still facing
 challenges; the State repealed six and suspended thirty-seven local
 government mandates; reimbursement for active mandates has
 been deferred; revenue from the Public Library Foundation was
 reduced from \$92,575 to \$46,288; and, the State-mandated one-
 time Education Revenue Augmentation Fund payment from
 redevelopment agencies would cost Burbank \$1,343,094. In
 contrast, Mr. Hanway reported that the Peace Officers Standards
 Training (POST) reimbursement was reinstated for a revenue
 increase of approximately \$35,000 not originally included in the FY
 2003-04 budget.

He then discussed the General Fund balance for FY 2002-03 and the FY 2003-04 revised General Fund revenue estimates for Sales Tax; Property Tax; Motor Vehicle In-Lieu; and Interest earnings. Next, Mr. Hanway discussed the revised FY 2003-04 General Fund budget and the financial forecast for recurring revenues for Sales

Tax; Property Tax; Utility Users Tax (UUT) and In-Lieu Tax, Transient Occupancy Tax; Interest earnings; and, contributions from other funds. He also discussed the financial forecast for recurring expenditures, including: Memoranda of Understanding projected costs; Materials, Services and Supplies costs; Public Employees Retirement System costs; and, the Central Library construction costs and the associated assumptions. Mr. Hanway stated the non-recurring items included the Library ramp-up savings; estimated budget savings; non-recurring revenues; one-time appropriations; amount funded by Burbank Water and Power UUT and In-Lieu; increases in reserves; Airport-related expenditures; and, the Budget Stabilization Fund.

Motion It was moved by Mr. Golonski and seconded by Mr. Vander Borgh that "the following resolutions be passed and adopted:"

RA 42-1
Amend FY 03-04
Budget for Educ.
Rev. Augment

RESOLUTION NO. R-2090:
A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK AMENDING THE FISCAL YEAR 2003-2004 BUDGET BY APPROPRIATING FUNDS IN THE AMOUNT OF \$1,343,094.00 FROM THE UNAPPROPRIATED FUND BALANCE FOR A ONE-TIME EDUCATIONAL REVENUE AUGMENTATION FUND PAYMENT FROM THE REDEVELOPMENT AGENCY.

City Council
Reso. Adopted

The City Council Resolution No. 26,595 Amending the Fiscal Year 2003-2004 Budget by Appropriating Funds in the Amount of \$125,000.00 from General Fund Savings for the Magnolia Park Streetscape Improvements was adopted.

Adopted

The resolutions were passed by the following vote:

Ayes: Members Campbell, Golonski, Ramos, Vander Borgh and Murphy.
Noes: Members None.
Absent: Members None.

Motion

It was moved by Mrs. Ramos and seconded by Mr. Campbell that "the following item on the consent calendar be approved as recommended:"

RA 42-2
Treasurer's
Report

The City Treasurer's report on investment and reinvestment of temporarily idle funds for the 3rd quarter ending September 30, 2003 was noted and ordered filed.

