CITY OF BURBANK
COMMUNITY DEVELOPMENT DEPARTMENT
150 North Third Street, P.O. Box 6459, Burbank, California 91510-6459
www.ci.burbank.ca.us

May 25, 2012

State Controller's Office
Division of Audits
Local Government Bureau
ATTN: Steven Mar
PO Box 942850
Sacramento, CA 94250-5874

SUBJECT: ASSET TRANSFER ASSESSMENT – SUBMITTAL

Dear Mr. Mar:

As stated in my letter of April 12, 2012 and subsequent email communication, we required additional time to complete the Asset Transfer Assessment form. Attached please find the completed form and a flash drive with the support documentation referenced in our submittal.

Thank you again for your understanding and cooperation. Should you have any question or require additional information, please feel welcome to contact me by telephone at (818) 238-5180 or by email at rdavidson@ci.burbank.ca.us.

Sincerely,
BURBANK SUCCESSOR AGENCY

Ruth Davidson-Guerra
Assistant Community Development Director and
Implementing Official of the Successor Agency

Enclosures

STATE CONTROLLER'S OFFICE
ASSET TRANSFER ASSESSMENT
ASSEMBLY BILL X1 26

FORMER REDEVELOPMENT AGENCY NAME	Redevelopment Agency of the City of Burbank			11-DIGIT ID #	13981911300
SUCCESSOR AGENCY	City of Burbank			DATE PREPARED	12-Apr-12
CONTACT NAME	Ruth Davidson-Guerra	PHONE (818) 238-5180	TITLE Asst. Community Development Director	E-MAIL ADDRESS	RDavidson@ci.burbank.ca.us
	Maribel Leyland	(818) 238-5180	Deputy Division Manager		MLeyland@ci.burbank.ca.us
	Angela O'Connor	(818) 238-5500	Senior Accountant		AOConnor@ci.burbank.ca.us

A	B			C		D		E
ASSET DESCRIPTION BASED ON FY 2010-2011 AUDITED FINANCIAL STATEMENTS	CARRYING VALUE AS OF			IF THE ASSET WAS TRANSFERRED TO A CITY, COUNTY, OR OTHER PUBLIC AGENCY BETWEEN JANUARY 1, 2011 AND JANUARY 31, 2012 (EXCLUDE HOUSING ASSETS):		WAS THE ASSET CONTRACTUALLY COMMITTED OR ENCUMBERED TO A THIRD PARTY AFTER JUNE 29, 2011?		WAS THE TRANSFER REVERSED?
	DECEMBER 31, 2010	END OF FY 10-11 30-Jun-11	JANUARY 31, 2012	TRANSFER DATE	PUBLIC AGENCY	YES/NO	IF YES, DATE	YES/NO
Cash and Investments - Burbank Investment Pool	$52,692,000	$9,501,000	$11,197,000	Various	City of Burbank - Details on Following Pages			NO
Accounts Receivable	$49,000	$156,000	$52,000	NA	NA	NO		NO
Interest Receivable	$216,000	$141,000	$286,000	NA	NA	NO		NO
Taxes Receivable	$0	$1,747,000	$0	NA	NA	NO		NO
Restricted Non-Pooled Cash and Cash Eq. (U.S. Treasury Obligations)[1]	$25,207,000	$25,197,000	$0*	NA	NA	NO		NO
Restricted Investments (Investment Agreements and Money Market)	$16,534,000	$22,375,000	$22,159,000	NA	NA	NO		NO
Advances Receivable	$680,000	$2,007,000	$2,007,000	NA	NA	NO		NO
Other Assets	$0	$28,000	$0	NA	NA	NO		NO
Notes Receivable, Net	$51,000	$22,000	$11,000	NA	NA	NO		NO
Capital Assets[2]	$51,948,000	$51,948,000	$15,620,000	Mar-11	City of Burbank - Details on Following Pages			NO
Total Assets	**$147,377,000**	**$113,122,000**	**$51,332,000**					

[1] This asset is not a part of the former Redevelopment Agency or Successor Agency funds. This amount is with the Public Financing Authority and held to pay the principle for the Golden State 1993 Bond issue due in December 2013.

[2] - December and June carrying values as documented in the Agency's Audited Financial Statements. This figure is not based on current market values or appraisals.

Carrying value as of January 2012 is Fair Market Value based on studies and appraisals as of January and April 2012.

STATE CONTROLLER'S OFFICE
ASSET TRANSFER QUESTIONNAIRE
ASSEMBLY BILL X1 26

FORMER REDEVELOPMENT AGENCY NAME: Redevelopment Agency of the City of Burbank

11-DIGIT ID #: 13981911300

A		B			C		D		E
		CARRYING VALUE AS OF			IF THE ASSET WAS TRANSFERRED TO A CITY, COUNTY, OR OTHER PUBLIC AGENCY BETWEEN JANUARY 1, 2011 AND JANUARY 31, 2012 (EXCLUDE HOUSING ASSETS):		WAS THE ASSET CONTRACTUALLY COMMITTED OR ENCUMBERED TO A THIRD PARTY AFTER JUNE 29, 2011?		WAS THE TRANSFER REVERSED?
ASSET TRANSFER	NOTES AND ATTACHMENTS DESCRIPTION	DECEMBER 31, 2010	END OF FY 10-11 30-Jun-11	JANUARY 31, 2012	TRANSFER DATE	PUBLIC AGENCY	YES/NO	IF YES, DATE	YES/NO
DEBT REIMBURSEMENT									
City Consideration for Agency Real Property Transfers (From Capital Assets) - For Agency Debt Write-Down	Per 1970 Agency and City Agreement and Amendments. January 31, 2012 Resolution No. 28,485 outline January 2012 fair market values. Resolution No. 28,510 amends fair market values based on real property appraisals for multiple Mall Properties ($5.5 million) and 101, 107, 111 and 123 Burbank Blvd. remnant parcels ($17,800).	Details Provided Below							
Real Property Parcels:									
133 Orange Grove Avenue	Parking Structure; North side of Orange Grove btw First & San Fernando			$2,435,000	Mar-11	Parking Authority of the City of Burbank	NO		NO
374 E. Orange Grove Avenue	City Office Building			$2,000,000	Mar-11	City of Burbank	NO		NO
140 E. Orange Grove Avenue	Parking Structure; Ground Lease & Operating Agmt Cusumano Pshp			$415,000	Mar-11	City of Burbank	NO		NO
120 E. Orange Grove Avenue	Parking Spaces Lease Universal City Studios Credit Union					City of Burbank	NO		NO
Multiple Mall-Related Parcels	Subject to Ground Lease			$7,500,000	Mar-11	City of Burbank	NO		NO
2712 N. Hollywood Way	Month to Month Lease w- Airport Authority					City of Burbank	NO		NO
2760 N. Hollywood Way	Month to Month Lease w- Airport Authority	$51,948,000	$51,948,000	$1,940,000	Mar-11	City of Burbank	NO		NO
2760 N. Hollywood Way	Month to Month Lease w- Airport Authority					City of Burbank	NO		NO
APN 2466-009-905	Month to Month Lease w- Airport Authority					City of Burbank	NO		NO
123 W. Burbank Blvd.	Remnant parcel					City of Burbank	NO		NO
111 W. Burbank Blvd.	Remnant parcel			$550,000	Mar-11	City of Burbank	NO		NO
107 W. Burbank Blvd.	Remnant parcel					City of Burbank	NO		NO
101 W. Burbank Blvd.	Remnant parcel					City of Burbank	NO		NO
APN 2466-011-905	Hollywood Way parcel			$780,000	Mar-11	City of Burbank	NO		NO
January 2012 Fair Market Values		–	–	$10,102,200					
March 2012 Revised Fair Market Values (Increase)[3]		–	–	$5,517,800					
Totals		$51,948,000	$51,948,000	$15,620,000					
Undevelopable / Right-of-Way Parcels / Governmental Purpose:									
APN 2405-011-903	Landscaped Island (San Fernando Blvd. & Hollywood Way)	NA	NA	NA	Mar-11	City of Burbank	NO		NO
APN 2438-032-904	Landscaped Island (Burbank Blvd. & Victory Blvd.)	NA	NA	NA	Mar-11	City of Burbank	NO		NO
10 W. Magnolia Blvd.	Agency Undivided 25% Interest; City Undivided 75% Interest (non-severable)	NA	NA	NA	Mar-11	City of Burbank	NO		NO
APN 2466-005-900	Landscaped Island (San Fernando Blvd. & Hollywood Way)	NA	NA	NA	Mar-11	City of Burbank	NO		NO
APN 2466-005-907	Landscaped Island (San Fernando Blvd. & Hollywood Way)	NA	NA	NA	Mar-11	City of Burbank	NO		NO
APN 2405-011-902	Landscaped Island (San Fernando Blvd. & Hollywood Way)	NA	NA	NA	Mar-11	City of Burbank	NO		NO
APN 2453-010-911	Walkway (Between Elephant Bar and Parking Structure)	NA	NA	NA	Mar-11	City of Burbank	NO		NO
Debt Repayment between former Agency and City (From Cash and Investments)	Per 1970 Agency and City Agreement and Amendments; Resolution Nos. 28,301 (City) and R-2246 (Agency) for debt repayment.	NA	$10,500,000	$10,500,000	Mar-11	City of Burbank	NA		NO
SUMMARY:									
City Consideration for Agency Real Property Transfers				**$15,620,000**					
Debt Repayment				**$10,500,000**					
Total Debt Reimbursement				**$26,120,000**					

[3] - Increased Fair Market Value based on current appraisals:
Multiple Mall Parcels increase of $5.5 million; and
Burbank Blvd. Remnant Parcels increase of $17,800.

STATE CONTROLLER'S OFFICE
ASSET TRANSFER QUESTIONNAIRE
ASSEMBLY BILL X1 26

FORMER REDEVELOPMENT AGENCY NAME: Redevelopment Agency of the City of Burbank

11-DIGIT ID #: 13981911300

A		B			C		D		E
ASSET TRANSFER	NOTES AND ATTACHMENTS DESCRIPTION	CARRYING VALUE AS OF DECEMBER 31, 2010	END OF FY 10-11 30-Jun-11	JANUARY 31, 2012*	IF THE ASSET WAS TRANSFERRED TO A CITY, COUNTY, OR OTHER PUBLIC AGENCY BETWEEN JANUARY 1, 2011 AND JANUARY 31, 2012 (EXCLUDE HOUSING ASSETS): TRANSFER DATE	PUBLIC AGENCY	WAS THE ASSET CONTRACTUALLY COMMITTED OR ENCUMBERED TO A THIRD PARTY AFTER JUNE 29, 2011? YES/NO	IF YES, DATE	WAS THE TRANSFER REVERSED? YES/NO
Pre-Existing Leases:		*12 months used for month-to-month leases. Options not calculated.							
374 E. Orange Grove Avenue - Term through September 2013	ATM Lease with Wells Fargo Bank ($1,500/month)	$48,000	$39,000	$30,000	Mar-11	City of Burbank	NO		NO
2712 N. Hollywood Way - Month-to-Month	Lease with Airport Authority ($3,000/month)*	$72,000	$54,000	$36,000	Mar-11	City of Burbank	NO		NO
2760 N. Hollywood Way - Month-to-Month	Included with 2712 N. Hollywood Way Lease*				Mar-11	City of Burbank	NO		NO
140 E. Orange Grove Avenue - Term through April 2058	Ground Lease and Operating Agreement with Cusumano Bros. ($1/year)	$47.00	$46.50	$46.00	Mar-11	City of Burbank	NO		NO
120 E. Orange Grove Avenue - Term through August 2019	Universal City Studios Credit Union ($5,237/month)	$539,411	$507,989	$476,567	Mar-11	City of Burbank	NO		NO
Multiple mall-related parcels - Term through September 2044 plus four 10-year options	Lease of Multiple Mall Properties ($1,000/year)[4]	Prepaid to 2044			Mar-11	City of Burbank	NO		NO
600 N. San Fernando Boulevard - Term through September 2044 plus four 10-year options	Lease of Real Property to IKEA Property Inc. ($0 if minimum sales tax threshold is met)	$0 historically; $0 expected			Mar-11	City of Burbank	NO		NO
Agency-City Administrative Services Obligations for Unfunded Pension Liability Payment (From Cash and Investments)	Per 1970 Agency and City Agreement and Amendments; Resolution Nos. 28,301 (City) and R-2246 (Agency).	Not Applicable	$2,325,517	$2,325,517	Mar-11	City of Burbank	NA		NO
Capital Improvement Projects Transfer (From Cash and Investments)									
1) Johnny Carson Park	Transfers made based on Health and Safety Code Section 33445 Findings. Cooperation Agreements; Resolution Nos. 28,304 (City), 28,305 (City), R-2247 (Agency), and R-2248 (Agency). Cooperation Agreement; Resolution Nos. 28,320 (City), R-2250 (Agency) and Y-58 (Youth Endowment Services Board).	$2,000,000	$1,979,404	$1,949,554	Mar-11	City of Burbank	YES by City	Oct-11	NO
2) North San Fernando Boulevard Corridor Infrastructure Project		$4,950,000	$4,950,000	$4,950,000	Mar-11	City of Burbank	NO	NA	NO
3) Victory Boulevard Corridor Infrastructure Project		$0	$2,200,000	$2,025,000	Mar-11	City of Burbank	YES by City	Sep-11	NO
4) Lundigan Park Community Center		$0	$1,544,500	$1,529,500	Apr-11	City of Burbank	YES by City	Feb-12	NO
Total Transfer		$6,950,000	$10,673,904	$10,454,054		City of Burbank			
Police Fire Headquarters	Construction completed based on Cooperation Agreement and Resolution Nos. 28,288 (City) and R-2245 (Agency).	$0	$9,547,869	$0	Mar-11	City of Burbank	NO		NO
U.S. Department of Housing and Urban Development (HUD) Compliance Agreement (From Cash and Investments)	Resolution Nos. 28,351 (City), R-2255 (Agency), and H-207 (Housing Authority).	NA	$1,327,404	$1,327,404	Jun-11	City of Burbank and Housing Authority	NO		NO

[4] - Pre-paid through 2044.