



**OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY  
FOR THE  
COUNTY OF KINGS**

GOVERNMENT CENTER HANFORD, CALIFORNIA 93230 (559) 582-3211 EXT2362  
Catherine Venturella, Clerk

**AGENDA ITEM**

**October 2, 2012**

**SUBMITTED BY:** Administration – Deb West

**SUBJECT:** PUBLIC COMMENT PERIOD REGARDING HEALTH AND SAFETY  
CODE SECTION 34179.5 REVIEW OF THE LOW AND MODERATION  
INCOME HOUSING FUND

**SUMMARY:**

**Overview:**

On February 1, 2012, the Kings County Redevelopment Agency (RDA) was dissolved. As part of the dissolution a series of reviews of the former RDA's funds are required, including a review of the low and moderate income housing fund. This review has been completed by Brown Armstrong and is open to public comment.

**Recommendation:**

- 1) Consider any opinions offered by the public and the County Auditor-Controller on the Due Diligence Low-Moderate Income Housing Fund review results submitted by the successor agencies; and
- 2) Set the next meeting date for the Oversight Board to review, approve, and transmit to the Department of Finance and the County Auditor-Controller the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities as determined according to the method provided in (Health & Safety Code) Section 34179.5.

**Fiscal Impact:**

The review determines the amount of the low and moderate income housing funds, \$148,410 as of June 30, 2012, that must be remitted to the County Department of Finance for distribution to taxing entities, pursuant to Health and Safety Code section 34177(d).

**BACKGROUND:**

Health and Safety Code section 34179.5 required the Successor Agency of the former Kings County Redevelopment Agency to hire a licensed accountant with experience and expertise in local government accounting to review the unobligated balances available for transfer to the taxing entities. The review of the former Kings County Redevelopment Agency's low and moderate income housing fund was to be completed by October 1, 2012. The Successor Agency hired Brown Armstrong to conduct this review.

**(Cont'd)**

**BOARD ACTION:**

APPROVED AS RECOMMENDED: \_\_\_\_\_ OTHER: \_\_\_\_\_

I hereby certify that the above order was passed  
and adopted on \_\_\_\_\_ 2012.

CATHERINE VENTURELLA, Clerk of the Oversight Board

By \_\_\_\_\_, Deputy.

**AGENDA ITEM:**

**October 2, 2012**

**PUBLIC COMMENT PERIOD REGARDING HEALTH AND SAFETY CODE SECTION 34179.5  
REVIEW OF THE LOW AND MODERATION INCOME HOUSING FUND**

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On September 28, 2012, the review was completed by Brown Armstrong and copies of the report were provided to the Oversight Board, the County Department of Finance, the State Controller, and the State Department of Finance. Pursuant to Health and Safety Code section 34179.6, the Oversight Board is convening today to accept public comment on the review of the low and moderation income housing fund. A copy of the report from Brown Armstrong is attached. The Board shall also set their next meeting, at least five business days after today and before October 15, 2012, to consider and approve the low and moderate income housing fund review.