



**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 15, 2012

SUBMITTED BY: Administration – Deb West

SUBJECT: APPROVAL OF THE HEALTH AND SAFETY CODE SECTION 34179.5
REVIEW OF THE LOW AND MODERATE 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 on October 2, 2012, the Oversight Board held an open public meeting to accept public comment and comments from the County Department of Finance.

Recommendation:

- 1) Approve Brown Armstrong's report of its due diligence review of the Low-Moderate Income Housing Fund for the former Kings County Redevelopment Agency; and
- 2) Direct Staff to transmit the report to the State and County Departments of Finance; and
- 3) Consider authorizing the Chairman to sign the attached Resolution.

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.

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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 convened on October 2, 2012, to accept public comment on the review of the Low and Moderate Income Housing Fund. Today, the report is before the Oversight Board for consideration and approval. Once approved the Oversight Board must transmit the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities per the Report to the State and County Departments of Finance. (See Health and Safety Code section 34179.6(c).)