



**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

January 9, 2013

SUBMITTED BY: Administration – Deb West

SUBJECT: APPROVAL OF THE HEALTH AND SAFETY CODE SECTION 34179.5
REVIEW OF ALL OTHER FUNDS AND ACCOUNT BALANCES FROM
THE FORMER KINGS COUNTY REDEVELOPMENT AGENCY

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 All Other Funds and Account Balances Fund. This review has been completed by Brown Armstrong and the Oversight Board held an open public meeting to accept public comment and comments from the County Department of Finance on December 19, 2012.

Recommendation:

- 1) Approve Brown Armstrong’s report of its due diligence review of All Other Funds and Account Balance Funds for the former Kings County Redevelopment Agency; and
- 2) Ratify the transmittal of the All Other Funds and Account Balances Due Diligence report to the State and County Departments of Finance; and
- 3) Authorize the Chairman to sign the attached Resolution.

Fiscal Impact:

The review determines the fund will have insufficient cash to meet all of its obligations for January – June 2013. The insufficiency will be placed on the July – December 2013 Recognized Obligation Payment Schedule.

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 All Other Funds and Account Balances Fund was to be completed by December 15, 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 _____ 2013.

Angela Brasov, Secretary to the CAO

By _____, Deputy.

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On November 30, 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 on December 15, 2012. Pursuant to Health and Safety Code section 34179.6, the Oversight Board convened on December 19, 2012, to accept public comment on the review of All Other Funds and Account Balances 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).)