

Oversight Board Meeting



**Successor Agency to the former
Isla Vista Redevelopment Agency**

June 7, 2012



Update:

**Department of Finance
and the ROPS**



Update:

**Department of Finance
Proposed Revisions to ABX1 26**

DOF Proposed Revisions

- ◉ Revision package included as part of the State Budget
- ◉ Seeks to clarify numerous existing “murky” provisions
- ◉ Clarifications work to strengthen language in the Bill with the intent of steering RDA proceeds to the State

DOF Revisions - Housing

- Oversight Board must direct the transfer of Housing Assets to the County
- Outstanding loans receivable from the Housing Fund are considered “Housing Assets”
- Housing Fund cash balance is to be distributed

DOF Revisions – Claw Backs

- ⦿ Improper asset transfers
- ⦿ Improper “Enforceable Obligations”
- ⦿ DOF review periods extended to 5 days and 20 days from 3 days and 10 days

DOF Revisions – Assets

- Parking lots are specifically identified as not meeting the “governmental purpose” provision if they are, or can be revenue generating

California League of Cities

- ◉ Introduced a draft counter proposal to “restore balance and due process”.
- ◉ Would recognize the discretion of the Oversight Board & establish a resolution process for disagreements with DOF
- ◉ Housing cash balance to stay with Cities



Successor Agency Administrative Charges Update

Department	Jan	Feb	March	April	May	June (est)	Total
County Counsel	-	-	-	-	4,603.36	4,000.00	8,603.36
Oversight Board Counsel					8,225.00	2,000.00	10,225.00
Successor Agency staff	22,843.76	11,125.25	9,188.35	11,647.55	-	23,000.00	74,804.91
P&D oversight	1,038.48	4,290.70	3,570.59	4,526.24	-	10,000.00	21,426.01
Public Works	-	-	9,604.25	-	8,297.00	4,000.00	19,901.25
CEO	-	-	-	-	-	-	-
Auditor	-	-	-	6,752.27	12,798.26	2,000.00	21,550.53
Total	23,882.24	15,415.95	22,363.19	22,926.06	33,923.62	45,000.00	
Cumulative Cost	23,882.24	39,298.19	61,661.38	84,587.44	118,511.06	163,511.06	163,511.06



Discussion of Open Questions from May 17th



Conflict of Interest Code Adoption



Revised Administrative Budget for Jan – June 2012



Revised ROPS for Jan – June 2012



Revised ROPS for July – Dec 2012



Transfer of Housing Assets from Successor Agency to the County



Transfer of the Solar Car Park from the Successor Agency to the County