

ALL CELL PHONES AND ELECTRONIC DEVICES MUST BE TURNED OFF
IN THE COUNCIL CHAMBERS

AGENDA

OVERSIGHT BOARD FOR SUCCESSOR AGENCY TO THE CITY OF REEDLEY REDEVELOPMENT AGENCY

SPECIAL MEETING

2:00 P.M. – THURSDAY, SEPTEMBER 27, 2012

Meeting will be held at:

**City of Reedley Council Chambers
845 "G" Street
Reedley, California 93654**
City of Reedley's Internet Address: www.reedley.ca.gov

Board Members

Lawrence Wilder, County of Fresno Representative
Steve Mulligan, Special District Representative
Richard Martin, County Superintendent of Schools Representative
Andy Souza, State Center Community College District Representative
Valerie Pieroni, County of Fresno Representative
Paul Melikian, City of Reedley Representative
Darlene Mata, City of Reedley Representative

PLEDGE OF ALLEGIANCE

ROLL CALL

PUBLIC COMMENT

At this time any member of the public may address the board on items of interest which are not already on the agenda this evening. You will be permitted a single visit to the podium to state your comments, please state your name and address and limit your comments to three (3) minutes. No action shall be taken on any item not appearing on the agenda.

PRESENTATION

1. Introduction of Board Member Richard Martin who is replacing former Board Member Ron Hudson.

SWEARING IN OF BOARD MEMBER

2. City Clerk Sylvia Plata will administer the oath of office to Board Member Richard Martin.

CONSENT AGENDA

- 3. MINUTES OF MEETING, AUGUST 23, 2012 – Recommend Oversight Board approve.

PRESENTATION

- 4. Sanborn & Sanborn will provide a presentation of the Low to Moderate Income Housing Fund Due Diligence Review.

PUBLIC COMMENT SESSION

- 5. Due Diligence Review required under State Assembly Bill 1484 for the Low to Moderate Income Housing Fund. The primary purpose of the review under AB 1484 is to determine the unobligated balances of the Successor Agency Housing Fund that are available for transfer to taxing entities.

ADJOURNMENT

Certification of posting the Agenda

I declare under penalty of perjury that I am employed by the City of Reedley and that I posted this agenda on the bulletin board at City Hall, 845 G Street, Reedley, CA 93654, on September 25, 2012, at 10:30 a.m. p.m. by Frances Wiles, Administrative Assistant.

REEDLEY OVERSIGHT BOARD MEETING – August 23, 2012

A complete audio record of the minutes is available at www.reedley.ca.gov

The initial meeting of the Reedley Oversight Board was held Thursday, August 23, 2012, in the City of Reedley Council Chambers, 845 "G" Street, Reedley. Chairman Wilder called the meeting to order at 2:00 p.m.

PLEDGE OF ALLEGIANCE - Led by Chairman Wilder.

ROLL CALL

Board Members Present: Lawrence Wilder, Andy Souza, Valerie Pieroni, Steve Mulligan, Darlene Mata and Paul Melikian.

Board Member Absent: Ron Hudson.

City Staff Present: Roseann Herrera, Administrative Assistant.

Others Present: Scott Cross.

PUBLIC COMMENT – None.

PRESENTATION

- 1. Introduction of Board Member Darlene Mata who replaces former Board Member David Brletic.

CONSENT AGENDA

- 2. MINUTES OF INITIAL MEETING, APRIL 12, 2012

Board Member Mulligan moved, Board Member Pieroni seconded to approve the MINUTES OF INITIAL MEETING OF APRIL 12, 2012. Motion carried by the following vote:

AYES: Mulligan, Pieroni, Melikian, Souza, and Wilder.
NOES: None.
ABSTAIN: Mata.
ABSENT: Hudson.

INFORMATIONAL ITEMS

- 3. Receive, Review & File State Department of Finance Recognized Obligation Schedule Approvals for January through June 2012, and July through December 2012
- 4. Receive, Review & File Information Summarizing Major Provisions of AB 1484.
- 5. Receive, Review & File City of Reedley Successor Agency Housing Asset Reporting Form.

Board Member Melikian reviewed the informational items with the Board Members and City Attorney Cross answered questions of the Board.

BUSINESS ITEMS

- 6. Board Member Pieroni moved, Board Member Souza seconded, to adopt RESOLUTION NO. OB 2012-006 of the Oversight Board of Successor Agency to the former Reedley Redevelopment Agency approving a RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR JANUARY 1ST THROUGH JUNE 30TH, 2013. Motion carried unanimously.

REEDLEY OVERSIGHT BOARD MEETING – August 23, 2012

7. The Oversight Board of Successor Agency to the former Reedley Redevelopment Agency set September 27 and October 4, 2012 to meet to the requirements of AB 1484 for a public review and then approval of the due diligence review that is completed by a certified public accountant.

ADJOURNMENT

Chairman Wilder adjourned the meeting at 2:30 p.m.

Lawrence Wilder, Chairman
Reedley Oversight Board

ATTEST:

Paul Melikian, Secretary



REEDLEY OVERSIGHT BOARD

- Consent
- Regular Item
- Workshop
- Closed Session
- Public Hearing

ITEM NO: 5

DATE: 9/27/2012

TITLE: Receive, Review & File City of Reedley Successor Agency Low & Moderate Income Housing Fund Due Diligence Review

SUBMITTED: Paul A. Melikian, Director of Finance & Administrative Services

RECOMMENDATION

That the Oversight Board Receive Review & File the attached City of Reedley Successor Agency Low & Moderate Income Housing Fund Due Diligence Review in compliance with AB 1484.

EXECUTIVE SUMMARY

AB 1484 requires the Successor Housing Agency to employ a licensed accountant approved by the County Auditor-Controller, with experience in local government accounting, to conduct a due diligence review to determine the unobligated balances available for transfer to taxing entities. The review includes the dollar value of assets transferred from the former RDA to the Successor Agency on or about February 1, 2012. The review will also include transfers of assets and cash by the RDA or Successor Agency between January 1, 2011 and June 30, 2012 and the purpose for each transfer including documentation of the enforceable obligation requiring the transfer. In addition, the review provides expenditure and revenue accounting information, and identifies transfers and funding sources for the 2010-11 and 2011-12 fiscal years that reconciles balances, assets, and liabilities of the Successor Agency on June 30, 2012 to those reported to the Controller for the 2009-10 fiscal year. Finally, the review includes an accounting for the Low and Moderate Income Housing Fund (LMI), including the total value of the fund as of June 30, 2012 to determine the amounts available for distribution to the taxing entities.

The Successor Agency must provide the results of the review for the LMI fund to the Oversight Board, County Auditor-Controller, and Department of Finance by October 1, 2012. Upon receipt of the review, the Oversight Board shall convene a public comment session to take place at least five (5) business days before the Oversight Board votes to approve the review. The special meeting on September 27, 2012 meets this requirement. The Oversight Board must approve the review, which is currently scheduled for a special meeting on October 4, 2012, and transmit to Department of Finance and County Auditor-Controller the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities from the LMI fund by October 15, 2012.

The Department of Finance must complete its review of the Due Diligence Review for the LMI fund by November 9, 2012, and the Successor Agency must transmit to County Auditor-Controller amount of funds required by DOF within five (5) working days of receipt of notice from DOF.

FISCAL IMPACT:

The Oversight Board may authorize retention of assets that are not cash or cash equivalent such as physical assets, balances that are legally or contractually dedicated or restricted for the funding of an enforceable obligation, and current balances that are needed to satisfy obligations that will be placed on the ROPS for the current fiscal year.

The amount of unobligated LMI funds transmitted to the County Auditor-Controller will be distributed to taxing entities.

PRIOR OVERSIGHT BOARD ACTIONS: N/A

ATTACHMENT

City of Reedley Housing Successor Agency Low & Moderate Income Housing Fund Due Diligence Review

Motion: _____

Second: _____

PLEASE NOTE:

The City of Reedley Housing Successor Agency Low & Moderate Income Housing Fund Due Diligence Review will be available at the Oversight Board Meeting on September 27, 2012.