

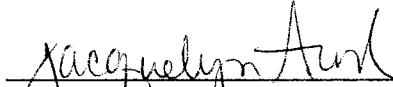


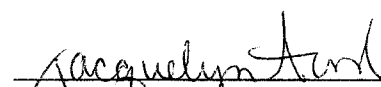
City of Carson

Report to Successor Agency

July 16, 2013
New Business Discussion

SUBJECT: PRESENTATION OF THE FY 2013/14 CARSON SUCCESSOR AGENCY FUND BUDGET


Submitted by Jacquelyn Acosta
Director of Administrative Services


Approved by Jacquelyn Acosta
Acting Executive Director

I. SUMMARY

As a result of the passage of the Redevelopment Dissolution Act under Assembly Bill 26 (AB1x 26), the Carson Redevelopment Agency ("CRA") was dissolved on February 1, 2012. On June 27, 2012, the California Legislature passed, and the Governor signed, AB 1484 more commonly known as the Redevelopment Dissolution/Winding Down Trailer Bill, the primary purpose of which is to make amendments to the Redevelopment Dissolution Act.

AB1x 26 and AB 1484 have totally changed the financial architecture of the dissolved redevelopment agency of the City of Carson. Staff has crafted the budget in accordance with the provisions of the Assembly Bills. The Carson Successor Agency is being requested to review and consider the fiscal year 2013/14 proposed budget, attached to this report as Exhibit nos. 2 and 3.

II. RECOMMENDATION

REVIEW and CONSIDER the FY 2013/14 Carson Successor Agency Fund budget.

III. ALTERNATIVES

TAKE any other action the Carson Successor Agency deems appropriate.

IV. BACKGROUND

On December 29, 2011, the California Supreme Court upheld Assembly Bill (AB) 1x 26 that provided for the dissolution of all redevelopment agencies in the State of California. The Carson Successor Agency (CSA) which replaced the dissolved Carson Redevelopment Agency (CRA) is a separate public agency now charged with winding down the CRA's affairs, including making payments due for enforceable obligations. AB1x 26 placed restrictions to the remaining assets of the dissolved redevelopment agency and the successor agency established by the City of Carson. Subject to the control of the Oversight Board, the remaining assets can only be used to pay enforceable obligations in existence as of February 1, 2012, the date of the dissolution, including the completion of any unfinished projects

that were subject to legally enforceable contractual commitments. The Bill set forth a process for each agency to report the enforceable obligations on the Recognized Obligation Payment Schedule or ROPS covering the first and second 6-month period of each fiscal year. The Carson Successor Agency has submitted ROPS, approved by the Oversight Board, for the periods covering July to December 2013 and will submit the ROPS for January to June 2014 sometime in September 2013. The attached budget is largely based upon the ROPS information submitted to the California Department of Finance (DOF) and the County Auditor-Controller (CAC). It should be noted that the only revenue source of the CSA is the Redevelopment Property Tax Trust Fund (RPTTF) which is disbursed to the Successor Agencies by the County Auditor Controller semi-annually. The amount of RPTTF to be received does not rely solely on the approved enforceable obligations but also take into account the available property tax revenues, net of the pass through obligations. Administrative cost of the Successor Agency is limited to 3% of the approved RPTTF, or \$250,000.00, whichever is higher.

The proposed budget outlines a spending plan for the unspent balances of the then Carson Redevelopment Agency Bond funds. The bond funds will be used to complete major infrastructure and facilities projects within the City boundaries.

There are elements of the redevelopment dissolution process which remain unclear, and there are those that are subject to future legislative or court clarification. Using the guidelines stipulated under AB1x 26 and AB 1484 as it is now understood, staff prepared the attached budget for the CSA for Fiscal Year 2013/14.

V. FISCAL IMPACT

The proposed FY 2013/14 budget establishes the spending plan for the Carson Successor Agency prepared in accordance with the intent of AB1x 26 and AB 1484 such as, the fulfillment of enforceable obligations and the completion of unfinished community development projects.

VI. EXHIBITS

1. Carson Successor Agency Budget for FY 2013/14. (pgs. 4-7)
2. Carson Successor Agency Salary Allocation for FY 2013/14. (pg. 8)

Document2

Prepared by: Trini H. Catbagan, Finance Officer

TO:Rev06-19-2013

July 16, 2013

Reviewed by:

City Clerk	City Treasurer
Administrative Services	Public Works
Community Development	Community Services

Action taken by Successor Agency

Date _____ Action _____

CARSON SUCCESSOR AGENCY
REDEVELOPMENT PROPERTY TAX TRUST FUND
FUND 82
SCHEDULE OF FUND ACTIVITY

TOTAL
2013/14

PROJECTED
Jan - Jun 2014
ROPS 13-14B

ESTIMATED
Jul - Dec 2013
ROPS 13-14A

ESTIMATED
Jan - Jun 2013
ROPS III

ACTUAL
Jul - Dec 2012
ROPS II

ACTUAL
Jan - Jun 2012
ROPS I

APPROVED BY DOF

RPTTF - DOF Approved Enforceable Obligation \$ 7,404,160.00
RPTTF - DOF Approved Admin Cost Allowance 639,430.00
TOTAL \$ 8,043,590.00

\$ 5,148,258.00 \$ 12,428,230.00 \$ 14,346,445.00
154,448.00 372,847.00 430,393.00
\$ 5,302,706.00 \$ 12,801,077.00 \$ 14,776,838.00

\$ 14,346,445.00
430,393.00
\$ 14,776,838.00

Date Received
Check No.
Amount

From CRA Funds
6/1/2012
TS 0016185378
\$ 5,302,706.00

1/2/2013
0017401644
\$ 7,860,734.00

6/3/2013
0018296938
\$ 12,464,235.00

BEGINNING BALANCE

\$ - \$ - \$ -

REVENUES

RPTTF E/O Received/Est. to be Received
RPTTF Admin Received/
RPTTF RECEIVED

\$ 12,344,503.00
639,430.00
\$ 12,983,933.00

\$ 5,148,258.00
154,448.00
\$ 5,302,706.00

\$ 12,464,235.00
\$ 12,464,235.00

\$ 4,766,811.93
587,214.00
\$ 5,354,025.93

DOF - PRIOR PERIOD ADJUSTMENT

\$ - \$ 4,940,343.00 \$ 2,312,602.48 \$ 219,873.52 \$ 2,532,476.00

TOTAL AVAILABLE FUNDS

\$ 12,983,933.00

\$ 5,302,706.00

\$ 14,776,837.48

\$ 5,573,899.45 \$ 20,350,736.93

EXPENDITURES

Enforceable Obligation
Debt Service
Operation & Maintenance
Administration Cost Allowance

\$ 4,719,039.00
2,685,121.00
639,430.00

\$ 2,676,287.80
159,367.34
154,448.38

\$ 11,085,329.00
3,261,116.00
699,136.00

\$ 4,552,656.93
214,155.00
587,214.00

TOTAL EXPENDITURES

\$ 8,043,590.00

\$ 2,990,103.52

\$ 15,045,581.00

\$ 5,354,025.93 \$ 20,399,606.93

ENDING BALANCE/DOF PPA

\$ 4,940,343.00

\$ 2,312,602.48

\$ (268,743.52)

\$ 219,873.52 \$ (48,870.00)

^ APPROVED BY DOF

Enforceable Obligation
Debt Service
Operation & Maintenance
Enforceable Obligation
Administration Cost Allowance

\$ 14,346,445.00

\$ 11,085,329.00

\$ 14,346,445.00

\$ 3,475,271.00
1,286,350.00
\$ 20,399,606.93

CARSON SUCCESSOR AGENCY	Total Outstanding Debt or Obligation**	TOTAL Approved	ROPS 13-14A		ROPS 13-14B (est)		TOTAL
			Total Due During 07/01/13 - 12/31/13		Total Due During 01/01/14 - 06/30/14		
			SUBMITTED	APPROVED	TO BE SUBMITTED	APPROVED	
Admin Allowance					TBD		
SA-Admin Cost Allowance	1,057,862.00	430,393.00	555,378.00	430,393.00	441,714.00		872,107.00
Various - O&M							
Aleshire & Wynder LLP*	233,807.00	223,807.00	223,807.00	223,807.00	10,000.00		233,807.00
DHA Consulting LLC*	50,000.00	12,500.00	12,500.00	12,500.00	37,500.00		50,000.00
Eco and Assoc.*	20,000.00	5,000.00	5,000.00	5,000.00	15,000.00		20,000.00
City of Carson - Rent*	3,000.00	3,000.00	3,000.00	3,000.00	-		3,000.00
Daily Breeze*	1,400.00	1,400.00	1,400.00	1,400.00	-		1,400.00
Daily Journal Corp*	2,300.00	2,300.00	2,300.00	2,300.00	-		2,300.00
Federal Express*	605.00	605.00	605.00	605.00	-		605.00
Iron Mountain*	3,000.00	3,000.00	3,000.00	3,000.00	-		3,000.00
Los Angeles County*	1,000.00	500.00	500.00	500.00	500.00		1,000.00
National Development Council*	90,000.00	7,500.00	7,500.00	7,500.00	82,500.00		90,000.00
Pro Courier Inc*	500.00	500.00	500.00	500.00	-		500.00
Vazquez & Co	8,631.00	8,631.00	8,631.00	8,631.00	-		8,631.00
Subtotal-O & M reclassified as Admin	414,243.00	268,743.00	268,743.00	268,743.00	145,500.00		414,243.00
TOTAL ADMIN ALLOWANCE	1,472,105.00	699,136.00	824,121.00	699,136.00	587,214.00		1,286,350.00

* Submitted as RPTTF cost but DOF approved as part of Admin

* Submitted as RPTTF cost but DOF approved as part of Admin

CARSON SUCCESSOR AGENCY	Total Outstanding Debt or Obligation**	TOTAL Approved	ROPS 13-14A Total Due During 07/01/13 - 12/31/13		ROPS 13-14B (est) Total Due During 03/01/14 - 06/30/14		TOTAL FY 2013/14
			SUBMITTED	APPROVED	TO BE SUBMITTED	APPROVED	ESTIMATED
						TBD	
ENFORCEABLE OBLIGATION							
Approved by Department of Finance							
Tax Allocation 2003B	61,380,206.25	696,106.00	696,106.25	696,106.00	696,106.50		1,392,212.50
Tax Allocation Refunding 2003	2,069,184.44	197,222.00	197,221.88	197,222.00	34,221.76		231,443.76
Tax Allocation Refunding 2001	11,431,962.50	2,647,288.00	2,647,287.50	2,647,288.00	217,249.50		2,864,537.50
Tax Allocation Refunding 2009A	42,819,418.75	1,107,894.00	1,107,893.75	1,107,894.00	693,781.00		1,801,675.00
Tax Allocation Bond 2003A MAA	14,959,431.26	1,112,750.00	1,112,750.00	1,112,750.00	257,000.00		1,369,750.00
Tax Allocation Bond 2003B MAA	3,298,828.15	252,666.00	252,665.63	252,666.00	49,165.26		301,831.26
Tax Allocation Bond 2003C MAA	11,253,554.40	621,812.00	621,811.88	621,812.00	178,111.76		799,923.76
Tax Allocation Bond 2007A	29,562,018.78	375,850.00	375,850.00	375,850.00	500,850.00		876,700.00
Tax Allocation Bond 2006	44,365,823.89	1,011,624.00	1,011,623.75	1,011,624.00	527,123.50		1,538,747.50
TA Hsng Bonds 2010A-T	15,881,790.02	1,465,825.00	1,465,825.30	1,465,825.00	300,112.90		1,765,937.90
TA Hsng Bonds 2010A	46,155,406.25	647,031.00	647,031.25	647,031.00	647,031.50		1,294,062.50
Carson LRB 2009	23,366,837.50	623,525.00	623,525.00	623,525.00	358,650.00		982,175.00
Carson LRB 2009 - Agency Added Pymnt	3,108,762.75	325,736.00	325,736.00	325,736.00	93,253.25		418,989.25
Subtotal - DEBT SERVICE	309,653,224.94	11,085,329.00	11,085,328.19	11,085,329.00	4,552,656.93	-	15,637,985.93
A1 Fence Company	5,156.00	2,578.00	2,578.00	2,578.00	2,578.00		5,156.00
ALD Landscape and Maint	9,030.00	4,515.00	4,515.00	4,515.00	4,515.00		9,030.00
Bond Logistix	9,250.00	9,250.00	9,250.00	9,250.00	-		9,250.00
BNY Trust	6,971.00	6,971.00	6,971.00	6,971.00	-		6,971.00
CM de Crinis	50,000.00	12,500.00	12,500.00	12,500.00	12,500.00		25,000.00
Eichel Inc	44,000.00	5,000.00	5,000.00	5,000.00	5,000.00		10,000.00
Geoppner & Assoc	55,000.00	7,500.00	7,500.00	7,500.00	7,500.00		15,000.00
Gwynne Pugh Urban Studio	31,820.00	31,280.00	31,280.00	31,280.00	540.00		31,820.00
Lender Processing Services	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00		5,000.00
Keyser Marston & Assoc	18,100.00	5,000.00	5,000.00	5,000.00	5,000.00		10,000.00
OPEB - City of Carson	1,590,217.00	159,022.00	1,590,217.00	159,022.00	159,022.00		318,044.00
Psomas Engineering	59,073.00	15,000.00	15,000.00	15,000.00	15,000.00		30,000.00
Richard Rand	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	-		3,000,000.00
Subtotal - OPERATIONS & MAINTENANCE	4,881,117.00	3,261,116.00	4,692,311.00	3,261,116.00	214,155.00	-	3,475,271.00
Subtotal-DS and O&M	314,534,341.94		15,777,639.19		4,766,811.93		
Subtotal-EO - DS and O&M		14,346,445.00		14,346,445.00			19,113,256.93
GRAND TOTAL- Admin & EO							20,399,606.93



**Carson Successor Agency
Bond Funds
Schedule of Fund Activity-Fund 82**

	ACTUAL FY 2011/12	ADOPTED FY 2012/13	ESTIMATED FY 2012/13	PROPOSED FY 2013/14
I. BONDS				
A. 2003 B Bonds-30-981				
Beginning Balance	\$ 31,794,148.71	\$ 21,729,243.45	\$ 21,837,403.45	\$ 24,072,419.54
Revenues:				
Revenues (Interest)	366,370.20	173,833.95	104,038.17	194,986.60
Revenues (Reversal of Proj 1256 Carson Sheriff's Station Chk)	(2,500,000.00)	2,500,000.00	2,500,000.00	-
Total Revenues	\$ (2,133,629.80)	\$ 2,673,833.95	\$ 2,604,038.17	\$ 194,986.60
Expenditures:				
Salaries and Benefits-Project Management	-	-	-	9,584.00
Project 839-Broadway Improvements	-	800,000.00	-	800,000.00
Project 919-I405 Fwy Interchange @ Wilmington	20,610.36	-	-	-
Project 921-I405 Fwy Interchange @ Avalon	7,318,339.49	500,000.00	349,221.40	150,778.60
Project 1006-Broadway-168th to Alondra	173,168.80	-	(35,708.29)	-
Project 1043-Carson Street Master Plan	310,996.81	-	50,308.97	5,949,691.03
Project 1223-Carson Park Master Plan	-	3,400,000.00	-	3,400,000.00
Project 1276-Broadway Impr-Design	-	-	5,200.00	-
Total Expenditures	\$ 7,823,115.46	\$ 4,700,000.00	\$ 369,022.08	\$ 10,310,053.63
Ending Balance - 2003B Bonds	\$ 21,837,403.45	\$ 19,703,077.40	\$ 24,072,419.54	\$ 13,957,352.51
B. 2003 C & D Bonds-31-985				
Beginning Balance	\$ 22,831,759.24	\$ 22,422,788.06	\$ 22,437,933.06	\$ 23,421,066.73
Revenues:				
Revenues (Interest)	156,533.53	134,536.74	125,487.26	137,765.46
Total Revenues	\$ 156,533.53	\$ 134,536.74	\$ 125,487.26	\$ 137,765.46
Expenditures:				
Salaries and Benefits-Project Management	-	225,020.34	-	197,541.00
Project 919-I405 Fwy Interchange @ Wilmington	550,359.71	2,428,000.00	(857,646.41)	9,285,646.41
Project 1252-Pedestrian Bridge over Dominguez Channel	-	-	-	1,000,000.00
Project 1389-Vets Park Irrigation System Upgrade	-	-	-	250,000.00
Total Expenditures	\$ 550,359.71	\$ 2,653,020.34	\$ (857,646.41)	\$ 10,733,187.41
Ending Balance - 2003 C & D Bonds	\$ 22,437,933.06	\$ 19,904,304.46	\$ 23,421,066.73	\$ 12,825,644.78
C. 2006 Bonds (With Trustee)-56-996				
Beginning Balance	\$ 14,194,621.71	\$ 11,054,360.16	\$ 11,027,493.16	\$ 2,467,909.98
Revenues:				
Return of 18-year advance lease to the General Fund	\$ -	\$ -	\$ 1,030,003.00	\$ -
Revenues (Interest)	64,636.48	76,024.99	21,525.17	4,601.30
Total Revenues	\$ 64,636.48	\$ 76,024.99	\$ 1,051,528.17	\$ 4,601.30
Expenditures:				
Salaries and Benefits-Project Management	-	130,385.15	-	122,039.00
Transfer to D/S Acct	107,419.17	-	-	-
Project 1043-Carson Street Master Plan	86,354.08	-	200.00	-
Project 1223-Carson Park Improvement Phase II	2,344,314.60	11,000,000.00	9,536,045.45	1,463,954.55
Project 1327-Shearer Park	567,677.18	-	60,865.90	-
Project 1331-Hemingway Park Roof Replacement	126,000.00	-	14,000.00	-
Total Expenditures	\$ 3,231,765.03	\$ 11,130,385.15	\$ 9,611,111.35	\$ 1,585,993.55
Ending Balance - 2006 Bonds	\$ 11,027,493.16	\$ 0.00	\$ 2,467,909.98	\$ 886,517.73
ENDING BALANCES -TOTAL BOND FUNDS	\$ 55,302,829.67	\$ 39,607,381.86	\$ 49,961,396.25	\$ 27,669,515.02



**CARSON SUCCESSOR AGENCY
SALARY ALLOCATION
FY 2013/14**

Title	Allocation	Total Salaries and Benefits
City Manager	15%	\$ 41,020
Director of Community Development	25%	57,972
Manager, Redevelopment	50%	93,968
Administrative Secretary	25%	22,083
Principal Administrative Analyst	65%	88,568
Redevelopment Project Analyst-y-rated	50%	64,345
Associate Planner	5%	6,328
Employment and Business Development Assistant	77%	60,548
Division Secretary	25%	21,392
Typist Clerk II	10%	7,703
Senior Account Clerk II	30%	25,479
Accountant II	50%	53,536
<i>Administration</i>	<i>4.27</i>	<i>\$ 542,942</i>
Principal Civil Engineer	30%	\$ 57,224
Senior Civil Engineer (Street Infrastructure Projects)	85%	140,317
Senior Civil Engineer (Parks and Public Facilities Projects)	80%	122,039
Public Works Director/City Engineer	5%	9,584
<i>Project Management & Implementation-To Bonds</i>	<i>2.00</i>	<i>\$ 329,165</i>
Total Carson Successor Agency (FTE)	<i>6.27</i>	
Total Carson Successor Agency (In Dollars)		<i>\$ 872,107</i>

