OVERSIGHT BOARD
TO THE
OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY
AGENDA ITEM: E.1.
MEETING DATE: November 6, 2012, 11:00 a.m.

TO: Members of the Oversight Board

FROM: Curtis Cannon, Community Development Director, (805) 385-7407
Kymberly Horner, Interim Redevelopment Services Manager,
Successor Agency, (805) 385-7407

SUBJECT

Due Diligence Review Results for the Low and Moderate Income Housing Fund ("**DDRR**")

RECOMMENDED ACTION(S)

That the Oversight Board:

(1) Receive the DDRR.
(2) Convene a public comment session.

DISCUSSION

As part of the FY 2012-13 State Budget package, on June 27, 2012, the Legislature passed, and the Governor signed, AB 1484. The primary purpose of this bill is to make technical and substantive amendments to the Dissolution Act of ABx1 26, based on the experience to date at the State level in implementing ABx1 26. As a budget "trailer bill", AB 1484 took immediate effect upon the signature by the Governor. Section 34179.5 of AB 1484 required the Successor Agency to engage a licensed accountant who is approved by the County Auditor-Controller and has experience and expertise in local government accounting to conduct a due diligence review to determine the unobligated balances available for transfer to taxing entities; Vavrinek, Trine, Day & Co., LLP Certified Public Accounts conducted the review after the firm was approved by the County Auditor-Controller. The specific review procedures are provided in Section 34179.5(c) of AB 1484.

Section 34179.6 (a) of AB 1484 requires that the Successor Agency must provide the DDRR to the Oversight Board, the County Auditor-Controller, the State Controller, and State Department of Finance.

Section 34179.6 (b) of AB 1484 requires that upon receipt of the review results, the Oversight Board to the Successor Agency shall convene a public comment session at least 5 business days before the Oversight Board holds the approval vote. The purpose of the public comment session is to allow any interested persons to comment on or question the determinations in the DDRR. The Oversight Board shall consider any opinions offered by the County Auditor-Controller on

the review results. Section 34179.6 (c) of AB 1484 requires that the Oversight Board submit the approved DDRR to the County Auditor-Controller, the State Controller, and State Department of Finance.

FINANCIAL IMPACT

None.

Attachment 1- Due Diligence Review Results