

STAFF REPORT

CITY OF SAN LEANDRO SUCCESSOR AGENCY OVERSIGHT BOARD

DATE: January 9, 2013

TO: Successor Agency Oversight Board

FROM: Jeff Kay, Administrative Analyst

SUBJECT: Oversight Board Approval of Due Diligence Review for the Non-Housing Funds of the Successor Agency

SUMMARY AND RECOMMENDATION

The Oversight Board held a public meeting on December 19, 2012 to review the Due Diligence Review for the Non-Housing Funds of the Successor Agency to the Redevelopment Agency of the City of San Leandro and solicit public comments. There were no public comments on the review at the December Oversight Board meeting.

Staff recommends that the Oversight Board approve the resolution approving the Due Diligence Report to meet the submittal deadline of January 15, 2013 to the DOF.

BACKGROUND

The certified public accounting firm, Vavrinek, Trine, Day & Company, LLP (VTD) prepared the Due Diligence Review relating to non-housing financial activities between January 1, 2011 and June 30, 2012 required under Assembly Bill (AB) 1484. Under the review, VTD affirmed that the unobligated non-housing fund balance of \$438,604 is available for the Successor Agency to remit to the taxing entities. Staff agrees with this determination and plans to remit the funds upon DOF request.

The Oversight Board is authorized to request additional information from the Successor Agency to assist in its review, and subject to State Department of Finance (DOF) review and approval, is empowered to authorize the Successor Agency to retain specified assets and funds. If the Oversight Board makes such determination, it must identify to the DOF the amount of the funds authorized for retention, the source of those funds, and the purposes for which the funds are being retained.

The DOF has the authority to reject the determinations of the Oversight Board and to adjust the Due Diligence Report numbers. The Successor Agency may contest DOF findings and request a meet and confer session within five business days of receipt of the Department's determination.