

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE WESTMORLAND
REDEVELOPMENT AGENCY**

355 South Center Street • Post Office Box 699
Westmorland, California 92281
Tel: (760) 344-3411 • Fax (760) 344-5307
Email: westcityusa@roadrunner.com

**SPECIAL MEETING OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
WESTMORLAND REDEVELOPMENT AGENCY**

NOTICE IS HEREBY GIVEN that a Special Meeting of the Oversight Board of the Successor Agency to the Westmorland Redevelopment Agency will be held Monday, **January 7, 2013, at 5:30 p.m.** in the Council Chambers of the City Hall Building, 355 South Center Street, Westmorland, California 92243. Said meeting will be convened to consider and take action on the items as set forth on the attached agenda.

**January 7, 2013
DRAFT A G E N D A**

Call to Order – Chairman Henry Graham

Pledge of Allegiance & Roll Call

Public Comment Session - Oral Communication/requests from members of the Public:

New Business - Discussion and action:

1. Approval on adoption of All Other Funds & Accounts Due Diligence Review Report prepared by Hutchinson & Bloodgood, by adoption of Resolution OB 2012-08 – Board
2. Replacement of Board member Norma Galindo - Clerk

Approval of Minutes of December 6, 2012:

Adjournment:

Date posted: December 19, 2012

Sally Traylor
Secretary

PUBLIC COMMENT REVIEW PERIOD

The City/Successor Agency hired a certified public accounting firm, Hutchinson and Bloodgood, LLP (HB), to conduct a due diligence review to determine the unobligated balances in the All Other Funds and Accounts of the Successor Agency to the Redevelopment Agency of the City of Westmorland and has received Part 2 of the Due Diligence Review (the “DDR”). The DDR report has been posted on the Successor Agencies (City) web page and will be made available upon request from City Hall during regular business hours. Pursuant to AB 1484, the public is to be provided an opportunity to speak before the board and comment on any element of the DDR for the Board’s consideration prior to the Board taking action on the DDR. A meeting is scheduled for January 7th at 5:30 PM where the Board will consider approving the DDR on All Other Funds and Accounts in the Westmorland City Hall Council Chambers.

BACKGROUND

Under Assembly Bill x1 26 (ABx1 26), the elimination of redevelopment in California became effective on February 1, 2012. AB 1484 was signed into law on June 27, 2012 and requires successor agencies

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to hire a licensed and experienced accounting firm approved by the county auditor-controller, to conduct due diligence reviews of both housing and non-housing assets. HB reviewed the LMHF financial activities between January 1, 2011 and June 30, 2012 and prepared the DDR. The intent of this review is to determine the unobligated housing fund balance that may be available for distribution to the taxing entities. The Due Diligence Review for the non-housing assets for the former Redevelopment Agency will be provided to the Oversight Board in December.

NEXT STEPS

As required under AB 1484, the Due Diligence Review was submitted to the Oversight Board, the County Auditor-Controller, the State Controller, DOF, Successor Agency and the City Council by or before October 1, 2012. Pursuant to AB 1484, the Oversight Board is required to hold a public comment session regarding the Due Diligence Review, to be followed by a meeting at which the Oversight Board makes its determinations regarding the report. The Oversight Board is authorized to request additional information from the Successor Agency to assist in its review, and subject to Department of Finance 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 Department of Finance the amount of the funds authorized for retention, the source of those funds, and the purposes for which the funds are being retained.

The Department of Finance has the authority to reject the determinations of the Oversight Board and to adjust the Due Diligence Report numbers. The Department of Finance may submit comments on the Housing Due Diligence Report and the Oversight Board determinations up to November 9, 2012. The Successor Agency may contest Department of Finance findings and request a meet and confer session within five business days of receipt of the Department's determination.

Below are key dates/deadlines for the review:

- **December 6, 2012** – Oversight Board meeting to review Due Diligence Review for All Other Funds and Accounts, and solicit public comments.
- **December 18, 2012** – Oversight Board meeting to approve Due Diligence Review by resolution and make any applicable determinations.
- **December 17, 2012** – Statutory deadline for Oversight Board to review, approve and transmit the Due Diligence Review and resolution to the Department of Finance (DOF) and Imperial County Auditor-Controller.
- **January 15, 2013** – Deadline for DOF to comment on Oversight Board determinations for the Due Diligence Review.
- **April 1, 2013** – Deadline for Successor Agency to contest DOF findings and request a “meet and confer” on All Other Funds and Accounts Due Diligence Review, but not later than five business days after receiving the DOF comments.

The DOF then has thirty days after the “meet and confer” is requested to amend or confirm its findings to the Successor Agency.