



# **CITY OF SAN DIMAS Successor Agency MEMORANDUM**

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**TO:** Oversight Board Members

**FROM:** Blaine Michaelis, Staff

**MEETING**

**DATE:** Thursday October 4, 2012

**SUBJECT:** Public Comment Session on the Due Diligence Review of Low and Moderate Income Housing Funds

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The dissolution process requires the Oversight Board to conduct a Public Comment Session regarding the recently completed Low and Moderate Income Housing Funds Audit at least 5 days before the Board approves the Audit. The Public Comment Session will be conducted by the Board October 4, 2012 at 4 pm in City Hall.

The Board will consider approval of the Audit at their October 11, 2012 meeting and it will then be sent to the State Department of Finance before the required October 15, 2012 deadline.

The Audit concludes that the available cash and assets of the former LMIHF to be \$7,488,908. There are \$7,121,959 in obligations and expenses against that revenue. Pending final DOF approval, the \$366,949 remaining balance is to be sent to the county to be distributed to the taxing agencies.

**Staff Recommendation:**

1. Receive a brief summary of the audit from staff. Board to ask questions and provide comments as desired.
2. Open the meeting for Public Comment regarding the Due Diligence Review of Low and Moderate Income Housing Funds.
3. Public comments to be recorded in the minutes of the meeting.
4. Thank the public for their comments and close this agenda item.