

**AGENDA  
OVERSIGHT BOARD TO THE  
CITY OF SAN DIMAS SUCCESSORY AGENCY**

**OCTOBER 11, 2012, 4:00 P.M.  
SAN DIMAS COUNCIL CHAMBERS CONFERENCE ROOM  
245 EAST BONITA AVENUE  
SAN DIMAS, CA 91773**

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1. Call to Order
2. Approval of minutes of October 4, 2012 meeting
3. Review and Approval of Due Diligence Review of Low and Moderate Income Housing Fund
4. Public Comment
5. Reports from Successor Agency Staff
6. Reports of Board Members
7. Adjournment

MINUTES  
OVERSIGHT BOARD TO THE  
CITY OF SAN DIMAS SUCCESSOR AGENCY

OCTOBER 4, 2012, 4:00 PM  
SAN DIMAS COUNCIL CHAMBERS CONFERENCE ROOM  
245 E. BONITA AVENUE  
SAN DIMAS, CA 91773

PRESENT: Chairman Curt Morris, Board Members Bonnie Bowman, A.F. Feldbush, Ann Sparks, Larry Stevens, Brian Stiger, David Hall

Successor Agency Staff: City Manager Blaine Michaelis, Finance Manager Barbara Bishop, Senior Accountant Steven Valdivia, City Attorney Mark Steres  
Representative from Los Angeles County also present.

**CALL TO ORDER**

Chairman Morris called the meeting to order at 4:05 p.m.

**PUBLIC COMMENT SESSION ON DUE DILIGENCE REVIEW OF LOW AND MODERATE INCOME HOUSING FUNDS**

Mr. Michaelis provided a brief summary of the Audit. Available cash and assets of the former Low and Moderate Income Housing Fund was established at \$7,121,959. 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. Chair Morris opened the meeting to invite public comment on the Due Diligence Audit. There were no comments from the public. Upon motion of Board Member Sparks, Second by Board Member Bowman, the public comment session was closed.

**PUBLIC COMMENTS**

None

**REPORT OF BOARD MEMBERS**

Board Member Feldbush asked about the requirement to utilize a financial advisor. Staff theorized that the financial advisor requirement could be part of an upcoming process dealing with the disposition and liquidation of the property of the former Redevelopment Agency.

**ADJOURNMENT**

4:23 p.m.

Next meeting of the Oversight Board October 11, 2012 4:00 p.m.



# CITY OF SAN DIMAS Oversight Board MEMORANDUM

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**TO:** Oversight Board Members

**FROM:** Blaine Michaelis, Staff *BM*

**MEETING DATE:** Thursday October 11, 2012

**SUBJECT:** Review and approval of Due Diligence Audit of Low and moderate Income Housing Fund

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As required by law, the Oversight Board conducted a Public Comment Session October 4, 2012 regarding the recently completed Due Diligence Audit of Low and Moderate Income Housing Funds. There were no public comments. The Oversight Board is now required to review and approve the Due Diligence Audit so that it can be submitted to the State Department of Finance before the required October 15, 2012 deadline.

The purpose of the Audit is to confirm the cash assets and obligations of the former Redevelopment Low and Moderate Income Housing Fund to determine the amount of potential excess funds to then be distributed to taxing entities as part of the dissolution process.

The format of the Audit is dictated by the State Department of Finance. To provide a simplified summary of the Audit numbers I have prepared the following to bring all of the information together:

Assets	Obligations
\$5,680,559 Fund 24 Cash Balance	\$2,690,000 Bonita Canyon Affordable Housing (ROPS 1 Line 14)
\$217,349 Fund 37 Cash Balance	\$2,744,000 Grove Station Affordable Housing (ROPS 1 Line 19)
\$1,591,000 Grove Station non-cash asset	\$85,775 Monte Vista Sr. Apts. M&O (ROPS 2 Line 15)
\$7,488,908 Total	\$11,184 Grove Station M&O (ROPS 2 Line 16)
	\$5,530,959 Total Obligations
\$1,591,000 Remove non-cash asset	
\$5,897,908 Total Cash Assets	
	\$366,949 Amount to be remitted to County for disbursement to taxing entities

**Staff Recommendation:**

1. Receive a brief summary of the audit from staff. Board to ask questions and provide comments as desired.
2. Note that there were no comments from the public at the October 4, 2012 Oversight Board Meeting.
3. That the Oversight Board Approve the Due Diligence Review of the Low and Moderate Income Housing Fund as required by AB 1484 and forward the Board's Approval action to the State Department of Finance.