



OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY FOR THE COUNTY OF KINGS

GOVERNMENT CENTER HANFORD, CALIFORNIA 93230 (559) 852-2362
Catherine Venturella, Clerk of the Oversight Board

SUBMITTED BY: Administration – Deb West

SUBJECT: RATIFY THE ASSET TRANSFER ASSESSMENT SUBMITTED TO THE
STATE CONTROLLERS OFFICE ON APRIL 16, 2012.

SUMMARY:

Overview:

On March 15, 2012 the State Controller requested that every redevelopment agency's successor agency complete and return the Asset Transfer Assessment form by April 16, 2012. While this deadline was met by staff, it was not brought to the Oversight Board in advance.

Recommendation:

Ratify the Asset Transfer Assessment submitted to the State Controllers Office on April 16, 2012.

Fiscal Impact:

There are two entries on the Asset Transfer Assessment form, the first is for Land, at a value of \$39,187 and the second is for cash, in the amount of \$3,000,092 (as of January 31, 2012). The land was erroneously stated to have been transferred to the Redevelopment Agency in the 2011 State Controllers Transaction Report, but in fact, that transfer never happened and the land was purchased by the County of Kings and the title remains in the County's name. The cash amount was also NOT transferred – it was contractually committed, as discussed earlier by the Oversight Board.

BACKGROUND:

The State Controllers Office is reviewing "the activities of redevelopment agencies in the state to determine whether an asset transfer has occurred after January 1, 2011, between the city or county, or city and county that created a redevelopment agency or any other public agency, and the redevelopment agency." The period to be reviewed is between January 1, 2011 and January 31, 2012. Additionally, if a city, county or other public agency, directly or indirectly, received any ineligible assets from a redevelopment agency after January 1, 2011, it will be ordered to immediately reverse the transfer and return the applicable assets to the successor agency of the relevant redevelopment agency. This order applies in all situations except if the city, county, or other public agency has previously contractually committed to a third party for the expenditures or encumbrance of a specific asset. Such a commitment must be in place prior to June 29, 2011.

BOARD ACTION :

APPROVED AS RECOMMENDED: _____ OTHER: _____

I hereby certify that the above order was passed
and adopted on _____ 2012.

CATHERINE VENTURELLA, Clerk of the Oversight Board

By _____, Deputy.