



DATE: August 29, 2008

TO: Governing Board, Intermodal Container Transfer Facility Joint Powers Authority

FROM: Sam A. Joublat, Executive Director

SUBJECT: Distribution of Funds

At the June 24, 2008, ICTF JPA Governing Board meeting, staff recommended the distribution of \$8,000,000 to be shared equally by the Port of Long Beach and the Port of Los Angeles. Instead, the Governing Board unanimously approved a motion to lay over consideration of such action to the next Board Meeting. Accordingly, this request for transfer is re-submitted for the Governing Board's consideration.

The net revenue distribution from the tenant, Union Pacific Railroad Company (UP), was received in November 2007. The cash balance of the Joint Powers Authority at the end of fiscal 2007-2008 is estimated to be \$12.4 million. This exceeds the anticipated needs for fiscal 2008-2009.

The agreement with the City of Carson required the JPA to contribute to several grade separation and street improvement projects, the last of which is the Sepulveda Boulevard widening project. Contributions approximating \$1.9 million could be requested in the next year or two. A distribution of \$8 million to the two Ports would leave a balance of approximately \$4.4 million to be carried over to fiscal 2008-2009. This balance is deemed necessary in light of expected cash flow needs related to the EIR preparation.

It is recommended that the Governing Board authorize distribution of \$8,000,000 to be shared equally by the Port of Long Beach and the Port of Los Angeles.

Sam A. Joublat
Executive Director

INTERMODAL CONTAINER TRANSFER FACILITY
STATEMENT OF REVENUE AND CASH FLOW
2008-2009

	Estimated Actual June 30, 2008	Adopted June 30, 2008	Proposed June 30, 2009
Beginning Cash Balance	\$3,111,700	\$3,077,900	\$4,356,093
Facility Revenue Received	8,688,267	8,000,000	8,000,000
UP reimbursement for EIR	-	-	4,000,000
Facility Maintenance Fee	101,738	101,738	115,338
Interest	645,000	300,000	300,000
UP Advance for admin expenses	36,400	36,400	24,100
	<u>\$12,583,105</u>	<u>11,516,038</u>	<u>16,795,531</u>
Less Expenditures			
Rating Agency Fee	-	-	-
City of Carson - Maintenance Fee	101,738	101,738	115,338
City of Carson - Capital Improvements	-	1,900,000	1,900,000
Environmental & Legal Services	100,000	500,000	3,900,000
Other Operating Expenses	25,274	36,400	24,100
Distribution to Partners	8,000,000	6,000,000	8,000,000
	<u>\$8,227,012</u>	<u>\$8,538,138</u>	<u>\$13,939,438</u>
Ending Cash Balance	\$4,356,093	\$2,977,900	\$2,856,093