



DATE: November 8, 2012

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

FROM: Douglas A. Thiessen, Executive Director

SUBJECT: Distribution of Funds

The net revenue distribution from the tenant, Union Pacific Railroad Company (UP), was received in November 2011. The cash balance of the Joint Powers Authority at the end of fiscal 2011-2012 before any distribution to partners is estimated to be \$4.5 million. This exceeds the anticipated needs for fiscal 2012-2013.

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 \$4 million to the two Ports would leave a balance of approximately \$2.6 million to be carried over to fiscal 2012-2013. This balance is deemed necessary in light of expected cash flow needs related to ICTF JPA operations.

It is recommended that the Governing Board authorize distribution of \$4,000,000 to be shared equally by (\$2,000,000 to each) the Port of Long Beach and the Port of Los Angeles.

It is also recommended that the Board make the following finding:
“The Board finds the activity is administrative activity that will not result in direct or indirect physical changes in the environment, and, as such, is not a “project” as defined by CEQA Guidelines section 15378.”

Douglas A. Thiessen
Executive Director

INTERMODAL CONTAINER TRANSFER FACILITY
STATEMENT OF REVENUE AND CASH FLOW
2010-2011

| | Estimated Actual June 30, 2011 | Adopted June 30, 2012 | Proposed June 30, 2013 |
|---------------------------------------|-----------------------------------|--------------------------|---------------------------|
| Beginning Cash Balance | \$6,479,722 | \$6,460,542 | \$4,491,379 |
| Facility Revenue Received | 3,975,238 | 4,000,000 | 4,000,000 |
| UP reimbursement for EIR | 919,557 | 1,994,411 | 1,686,131 |
| Facility Maintenance Fee | 108,646 | 108,646 | 107,560 |
| Interest | 36,419 | 50,000 | 35,000 |
| UP Advance for admin expenses | 58,693 | 25,100 | 24,300 |
| | <u>\$11,578,275</u> | <u>12,638,699</u> | <u>10,344,370</u> |
| Less Expenditures | | | |
| Rating Agency Fee | - | - | - |
| City of Carson - Maintenance Fee | 108,646 | 108,646 | 107,560 |
| City of Carson - Capital Improvements | - | 1,900,000 | 1,900,000 |
| Environmental & Legal Services | 919,557 | 1,994,411 | 1,686,131 |
| Other Operating Expenses | 58,693 | 25,100 | 24,300 |
| Distribution to Partners | 6,000,000 | 6,000,000 | 4,000,000 |
| | <u>\$7,086,896</u> | <u>\$10,028,157</u> | <u>\$7,717,991</u> |
| Ending Cash Balance | \$4,491,379 | \$2,610,542 | \$2,626,379 |