



E-5

Intermodal Container Transfer Facility - Joint Powers Authority

DATE: December 10, 2014

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 2013. The cash balance of the Joint Powers Authority at the end of fiscal 2013-2014 before any distribution to partners is estimated to be \$6.2 million. This exceeds the anticipated needs for fiscal 2014-2015.

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 \$2.25 million is expected to be requested in the next year. A distribution of \$4 million to the two Ports would leave a balance of approximately \$4.0 million to be carried over to fiscal 2015-2016. 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

	Estimated Actual June 30, 2014	Adopted June 30, 2014	Proposed June 30, 2015
Beginning Cash Balance	4,799,317	\$4,361,476	\$6,280,255
Facility Revenue Received	4,327,679	4,000,000	4,000,000
UP reimbursement for EIR	1,593,799	1,593,799	1,835,911
Facility Maintenance Fee	119,838	107,837	123,000
Interest	20,677	20,000	20,000
UP Advance for admin expenses	26,300	26,300	26,300
	<u>\$10,887,610</u>	<u>\$10,109,412</u>	<u>\$12,285,466</u>
Less Expenditures			
Rating Agency Fee	-	-	-
City of Carson - Maintenance Fee	119,838	107,837	122,060
City of Carson - Capital Improvements	-	2,213,220	2,250,000
Environmental & Legal Services	461,217	1,593,799	1,835,911
Other Operating Expenses	26,300	26,300	26,300
Distribution to Partners	4,000,000	4,000,000	4,000,000
	<u>\$4,607,355</u>	<u>\$7,941,156</u>	<u>\$8,234,271</u>
Ending Cash Balance	\$6,280,255	\$2,610,542	\$4,051,195