



DATE: October 21, 2013

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 2012. The cash balance of the Joint Powers Authority at the end of fiscal 2012-2013 before any distribution to partners is estimated to be \$4.3 million. This exceeds the anticipated needs for fiscal 2013-2014.

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 \$2.2 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 \$2.2 million to be carried over to fiscal 2013-2014. 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
2013-2014

	Estimated Actual June 30, 2013	Adopted June 30, 2013	Proposed June 30, 2014
Beginning Cash Balance	4,413,713	\$4,491,379	\$4,361,476
Facility Revenue Received	3,930,297	4,000,000	4,000,000
UP reimbursement for EIR	816,052	1,686,131	1,593,799
Facility Maintenance Fee	107,560	107,560	107,837
Interest	18,552	35,000	20,000
UP Advance for admin expenses	16,082	24,300	26,300
	<u>\$9,302,256</u>	<u>\$12,638,699</u>	<u>\$10,109,412</u>
Less Expenditures			
Rating Agency Fee	-	-	-
City of Carson - Maintenance Fee	108,646	107,560	107,837
City of Carson - Capital Improvements	-	1,900,000	2,213,220
Environmental & Legal Services	816,052	1,686,131	1,593,799
Other Operating Expenses	16,082	24,300	26,300
Distribution to Partners	4,000,000	4,000,000	4,000,000
	<u>\$4,940,780</u>	<u>\$10,028,157</u>	<u>\$7,941,156</u>
Ending Cash Balance	\$4,361,476	\$2,610,542	\$2,168,256