



DATE: December 6, 2017

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

FROM: Richard D. Cameron, Executive Director

SUBJECT: Distribution of Funds

The net revenue distribution from the tenant, Union Pacific Railroad Company (UP), is received on a quarterly basis. The cash balance of the Joint Powers Authority at the end of fiscal 2017-2018 before any distribution to partners is estimated to be \$10.9 million. This exceeds the anticipated needs for fiscal 2017-2018.

The agreement with the City of Carson required the Intermodal Container Transfer Facility Joint Powers Authority (ICTF 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 \$6.9 million to be carried over to fiscal 2018-2019. 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 (\$2,000,000 to each) by 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.”

A handwritten signature in blue ink, appearing to read 'Richard D. Cameron', written over a white background.

Richard D. Cameron  
Executive Director

	Estimated Actual June 30, 2017	Adopted June 30, 2017	Proposed June 30, 2018
Beginning Cash Balance	8,660,545	\$7,446,046	\$9,093,312
Facility Revenue Received	4,365,046	4,000,000	4,000,000
UP reimbursement for EIR	67,752	497,279	469,796
Facility Maintenance Fee	108,563	108,563	113,119
Interest	67,721	20,000	20,000
UP Advance for admin expenses	15,117	20,100	20,100
	<u>\$13,284,744</u>	<u>\$12,091,988</u>	<u>\$13,716,327</u>
Less Expenditures			
Rating Agency Fee	-	-	-
City of Carson - Maintenance Fee	108,563	108,563	113,119
City of Carson - Capital Improvements	-	2,250,000	2,250,000
Environmental & Legal Services	67,752	497,279	469,796
Other Operating Expenses	15,117	20,100	20,100
Distribution to Partners	4,000,000	4,000,000	4,000,000
	<u>\$4,191,432</u>	<u>\$6,875,942</u>	<u>\$6,853,015</u>
Ending Cash Balance	\$9,093,312	\$5,216,046	\$6,863,312