FROM: ECONOMIC DEVELOPMENT AGENCY (EDA):

SUBJECT: ECONOMIC DEVELOPMENT AGENCY (EDA): Approve transfer of Unclaimed Property to Riverside County Fair for reimbursement of administrative expense (CEQA Exempt), District 4, [$6,251.41]; – Riverside County Fair 100%

RECOMMENDED MOTION: That the Board of Supervisors:

1. Find that the project is exempt from the California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15301, Existing Facilities and Section 15061(b)(3);

2. Authorize, pursuant to the requirements of Sections 50053 and 50055 of the California Government Code, the transfer of $6,251.41 of unclaimed money from the Riverside County Fair Fund 22200-1920100000-209100 Due to Other Parties to the Fair Fund 22200-1920100000-781360 Other Miscellaneous Revenue for reimbursement of costs incurred in the process. The transfer includes $4,405.00 in funds that were previously advertised and remain unclaimed as of August 9, 2016, and $1,846.41 in items under $15 that were not subject to the newspaper publication.

ACTION: Policy
C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary
California law requires that the Riverside County Fair publish a listing of unclaimed money (amounts over $15), which have resided in the Riverside County Fair Fund 22200-1920100000-209100 Due to Other Parties for more than three years before they become the property of the County. As set forth in Sections 50050 et. Seq., of the California Code, the undersigned hereby states that the required newspaper publication was made in the Press Enterprise, Palo Verde Valley Times, and The Desert Sun, and that appropriate opportunity was given for parties of interest to file claims prior to the filing deadline of August 9, 2016.

In the process of holding the funds which date back to 2008, the Riverside County Fair Office has incurred costs in excess of $12,000 for publications and staffing time. The Unclaimed Property funds of $6,251.41 are being requested to recoup these costs to the Riverside County Fair. Actual expenses have been provided to the Executive Office Analyst.

Impact on Residents and Businesses
Funds subject to newspaper publication have been held available for reimbursement for over three years, and with all efforts made to contact and reimburse these funds with no response, the impact is minimal.

ATTACHMENTS:
Unclaimed Property List

<table>
<thead>
<tr>
<th>FINANCIAL DATA</th>
<th>Current Fiscal Year:</th>
<th>Next Fiscal Year:</th>
<th>Total Cost:</th>
<th>Ongoing Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST</td>
<td>$6,251.41</td>
<td>$0</td>
<td>$6,251.41</td>
<td>$0</td>
</tr>
<tr>
<td>NET COUNTY COST</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

SOURCE OF FUNDS: Riverside County Fair Unclaimed Property

Budget Adjustment: No
For Fiscal Year: 16/17

3.15