

0983 California Urban Waterfront Area Restoration Financing Authority

Created in 1983, the California Urban Waterfront Area Restoration Financing Authority (CUWARFA) was established to restore, revitalize and develop in an environmentally and economically sound manner, the coastal and inland urban waterfront areas of the state, in cooperation with local governments. CUWARFA consists of five members: the State Treasurer (Chairperson), the Director of the Department of Finance, the State Controller, the Secretary of the Natural Resources Agency, and the Executive Director of the State Coastal Conservancy.

3-YR EXPENDITURES AND POSITIONS

		Positions			Expenditures		
		2012-13	2013-14	2014-15	2012-13*	2013-14*	2014-15*
10	California Urban Waterfront Restoration Financing Program	-	-	-	\$-	\$-	\$-
TOTALS, POSITIONS AND EXPENDITURES (All Programs)		-	-	-	\$-	\$-	\$-

The CUWARFA funding is not subject to Budget Act appropriation. This budget is for informational purposes only. The informational budget presented here reflects the department's best estimate of the budgets for 2013-14 and 2014-15. Public Resource Code section 32054 authorizes an Executive Director; however, the position is currently vacant.

LEGAL CITATIONS AND AUTHORITY

DEPARTMENT AUTHORITY

Public Resources Code, Division 22, Sections 32000-32208.

PROGRAM DESCRIPTIONS

10 - The CUWARFA was established to issue up to \$650 million in conduit financing to make loans or acquire title to property and to underwrite or undertake directly a variety of urban waterfront development projects within the coastal zone, the Sacramento-Yolo Port District, the Stockton Port District, and those metropolitan statistical areas meeting specified conditions. The Federal Tax Reform Act of 1986 requires that bonds authorized by CUWARFA generally be within an allocation from the state's "private activity" bond limit in order for the bonds to be federally tax-exempt, unless the issuer qualifies as a private, nonprofit business.

Financing is available for both publicly and privately sponsored projects that provide visitor-serving facilities, waterfront-dependent industries, public recreation, and erosion control facilities. The State Coastal Conservancy must approve both the specific project and a master plan for urban waterfront restoration before any project can obtain CUWARFA approval for revenue bond financing. The Authority has sold \$3.33 million in revenue bonds to date.

EXPENDITURES BY CATEGORY

1 State Operations	Positions			Expenditures		
	2012-13	2013-14	2014-15	2012-13*	2013-14*	2014-15*
PERSONAL SERVICES						
Authorized Positions (Equals Sch. 7A)	-	-	-	\$-	\$-	\$-
Net Totals, Salaries and Wages	-	-	-	\$-	\$-	\$-
Staff Benefits	-	-	-	-	-	-
Totals, Personal Services	-	-	-	\$-	\$-	\$-
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)				\$-	\$-	\$-

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

1 STATE OPERATIONS	2012-13*	2013-14*	2014-15*
0982 California Urban Waterfront Area Restoration Fund			
APPROPRIATIONS			
Public Resources Code Section 32060	0	0	0

* Dollars in thousands, except in Salary Range.

0983 California Urban Waterfront Area Restoration Financing Authority - Continued

1 STATE OPERATIONS	2012-13*	2013-14*	2014-15*
TOTALS, EXPENDITURES	\$-	\$-	\$-
TOTALS, EXPENDITURES, ALL FUNDS (State Operations)	\$-	\$-	\$-

* Dollars in thousands, except in Salary Range.