

OVERSIGHT BOARD RESOLUTION NO. 2012-24

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED IRVINE REDEVELOPMENT AGENCY APPROVING THE DUE DILIGENCE REVIEW FOR THE LOW AND MODERATE INCOME HOUSING FUND

WHEREAS, as a result of the passage of Assembly Bill 26 from the 2011-12 First Extraordinary Session of the California Legislature (ABx1 26), the Irvine Redevelopment Agency (Agency) was dissolved on February 1, 2012; and

WHEREAS, pursuant to Assembly Bill 1484 of the 2011-12 Legislative Session (AB 1484), which amended ABx1 26 (ABx1 26 and AB 1484, collectively, the Dissolution Act), the Successor Agency for the Dissolved Irvine Redevelopment Agency (Successor Agency) is a separate public agency now charged with winding down the Agency's affairs, including making payments due for enforceable obligations (as defined in the Dissolution Act), and performing obligations required pursuant to enforceable obligations; and

WHEREAS, in connection with winding down the dissolved Agency, AB 1484 requires each Successor Agency to employ a licensed accountant to conduct a Due Diligence Review (Review) of the former Agency's Low and Moderate Housing Fund (Housing Fund); and

WHEREAS, pursuant to Health and Safety Code section 34179.6, added by AB 1484, the Successor Agency submitted the Review, along with a copy of the applicable Recognized Obligation Payment Schedule, to the Oversight Board to the Successor Agency (Oversight Board), the California Department of Finance (Department), State Controller's Office, County Administrative Officer, and County Auditor-Controller; and

WHEREAS, the Oversight Board has been duly established and operating pursuant to Health and Safety Code section 34179; and

WHEREAS, pursuant to Health and Safety Code section 34179.6(c), on or before October 15, 2012, the Oversight Board must review, approve, and transmit to the Department and County Auditor-Controller the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities from the dissolved Agency's Housing Fund; and

WHEREAS, the Oversight Board held a public comment session, pursuant to Health and Safety Code section 34179.6(b), prior to the approval of the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities from the dissolved Agency's Housing Fund; and

WHEREAS, the Oversight Board has taken into consideration its fiduciary responsibility to the holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues;

NOW, THEREFORE BE IT RESOLVED, by the Oversight Board as follows:

Section 1. That the above recitals are true and correct and incorporated herein.

Section 2. The Oversight Board has reviewed and approves the findings made in the Review.

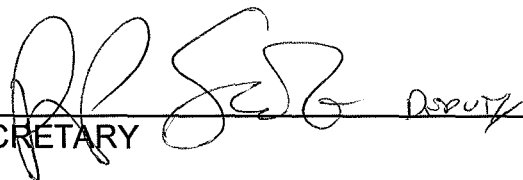
Section 3. The auditors performing the Review found, as set forth in Exhibit C on page 15 of the Review, that the amount of cash and cash equivalents available for disbursements to the taxing entities is zero (\$0.00). The Oversight Board, therefore, directs staff to transmit to the Department and County Auditor-Controller that the Oversight Board's determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities is zero (\$0.00) and that, as a result, the Oversight Board therefore further finds and determines there is no amount the Successor Agency may retain that corresponds to assets and funds specified in Health and Safety Code Section 34179.5(c)(B)-(E).

Section 4. The Secretary shall certify to the adoption of this resolution.

PASSED AND ADOPTED by the Oversight Board at a special meeting held on the 11th of October, 2012.


MARIAN BERGESON, CHAIR

ATTEST:


SECRETARY

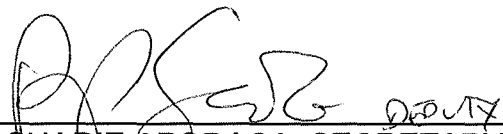
STATE OF CALIFORNIA)
COUNTY OF ORANGE)
CITY OF IRVINE)

I, SHARIE APODACA, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a special meeting of the Oversight Board, held on the 11th day of October 2012.

AYES: 6 BOARDMEMBERS: BERGESON, COMPTON, DOLLESCHER,
FOGARTY, LANDERS AND PEEBLES

NOES: 0 BOARDMEMBERS: NONE

ABSENT: 1 BOARDMEMBERS: DUNN



SHARIE APODACA, SECRETARY

**SUCCESSOR AGENCY TO
THE IRVINE REDEVELOPMENT AGENCY**

Independent Accountant's Report on
Applying Agreed-Upon Procedures
on the Successor Agency to the
Irvine Redevelopment Agency

As Prescribed in Section 34179.5 of
the California Health and Safety Code

**SUCCESSOR AGENCY TO
THE IRVINE REDEVELOPMENT AGENCY**

Table of Contents

	<i>Page</i>
Independent Accountant’s Report on Applying Agreed-Upon Procedures	1
ATTACHMENT	
A. Agreed-Upon Procedures and Findings	3
EXHIBITS	
A. Asset Transfers to the City, January 1, 2011 through January 31, 2012.....	11
B. Asset Transfers to Public Agencies, January 1, 2011 through January 31, 2012	13
C. Assets Available to Distribute to Taxing Entities	15

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Sacramento

Walnut Creek

Oakland

LA/Century City

San Diego

Seattle

Successor Agency to
the Irvine Redevelopment Agency
Irvine, California

**Independent Accountant's Report on
Applying Agreed-Upon Procedures**

We have performed procedures enumerated in Attachment A, which were agreed to by the Successor Agency to the Irvine Redevelopment Agency (Successor Agency), the California State Controller's Office, and the California Department of Finance (collectively referred to as Specified Parties), solely to assist you in determining the balances available for transfer to taxing entities from assets transferred to the Successor Agency from the Low and Moderate Income Housing Funds of the former redevelopment agency, as prescribed in Section 34179.5 of the California Health and Safety Code (Code). Management of the Successor Agency is responsible for the accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures described in Attachment A, either for the purpose for which this report has been requested, or for any other purpose.

The scope of this engagement was limited to performing the agreed-upon procedures set forth in Attachment A. Attachment A also identifies the findings noted as a result of the procedures performed.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the balances available for transfer to taxing entities from assets transferred to the Successor Agency from the Low and Moderate Income Housing Fund of the former redevelopment agency or other financial information presented in the attached exhibits. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Successor Agency, the California State Controller's Office, and the California Department of Finance, and is not intended to be, and should not be, used by anyone other than these specified parties.

Macias Jini & O'Connell LLP

Newport Beach, California
September 26, 2012

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**SUCCESSOR AGENCY TO
THE IRVINE REDEVELOPMENT AGENCY
Attachment A – Agreed-Upon Procedures and Findings (Continued)
Low and Moderate Income Housing Funds**

Our procedures and findings are as follows:

1) **Procedure:**

Obtain from the Successor Agency a listing of all assets that were transferred from the Low and Moderate Income Housing Funds of the former redevelopment agency to the Successor Agency on or about February 1, 2012. Agree the amounts on this listing to account balances established in the accounting records of the Successor Agency. Identify in the Agreed-Upon Procedures (AUP) report the amount of the assets transferred to the Successor Agency as of that date.

Finding: No assets were transferred from the Low and Moderate Income Housing Funds of the former redevelopment agency to the Successor Agency.

2) **Procedures:**

If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures:

- A. Obtain a listing prepared by the Successor Agency of transfers from the Low and Moderate Income Housing Funds of the former redevelopment agency (excluding payments for goods and services) to the city, county, or city and county that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
- B. Obtain a listing prepared by the Successor Agency of transfers from the Low and Moderate Income Housing Funds of the former redevelopment agency (excluding payments for goods and services) of the Successor Agency to the city, county, or city and county that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Findings: We noted that the State Controller's Office has not completed its review of transfers as of the date of this report.

For procedure 2A, we noted Advances Receivable, in the amount of \$1,350,000, which were transferred to the Housing Successor. Please refer to Exhibit A for the results of the procedures performed.

**SUCCESSOR AGENCY TO
THE IRVINE REDEVELOPMENT AGENCY
Attachment A – Agreed-Upon Procedures and Findings (Continued)
Low and Moderate Income Housing Funds**

Procedure 2B is not applicable to the Successor Agency, as there were no transfers from the Low and Moderate Income Housing Funds of the former redevelopment agency to the City for the period from February 1, 2012 through June 30, 2012.

For procedure 2C, we reviewed the letter from the California Department of Finance (DOF), dated September 5, 2012, notifying the City that the DOF had completed its review of the Housing Asset Transfer Form (Form) submitted pursuant to Health and Safety Code (HSC) Section 34176(a)(2) for the period February 1, 2012 through July 31, 2012, and did not object to any assets or transfers of assets identified on the Form.

3) **Procedures:**

If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures:

- A. Obtain a listing prepared by the Successor Agency of transfers from the Low and Moderate Income Housing Funds of the former redevelopment agency (excluding payments for goods and services) to any other public agency or private parties for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
- B. Obtain a listing prepared by the Successor Agency of transfers from the Low and Moderate Income Housing Funds of the former redevelopment agency (excluding payments for goods and services) from the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Findings: We noted that the State Controller's Office has not completed its review of transfers as of the date of this report. Transfers to any other public agency or private parties, as defined in Health and Safety Code 34179.5(C)(3), are the "...dollar value of any cash and cash equivalents transferred after January 1, 2011 through June 30, 2012...".

For procedure 3A, we noted a transfer to the Irvine Community Land Trust on January 1, 2012, in the amount of \$849,006. Please refer to Exhibit B for the results of the procedures performed.

Procedure 3B is not applicable, as there were no transfers of assets from the Low and Moderate Income Housing Funds of the former redevelopment agency to any other public agency or private parties for the period beginning February 1, 2012 through June 30, 2012.

**SUCCESSOR AGENCY TO
THE IRVINE REDEVELOPMENT AGENCY
Attachment A – Agreed-Upon Procedures and Findings (Continued)
Low and Moderate Income Housing Funds**

For procedure 3C, we reviewed the letter from the California Department of Finance (DOF), dated September 5, 2012, notifying the City that the DOF had completed its review of the Housing Asset Transfer Form (Form) submitted pursuant to Health and Safety Code (HSC) Section 34176(a)(2) for the period February 1, 2012 through July 31, 2012, and did not object to any assets or transfers of assets identified on the Form.

4) **Procedure:**

Obtain from the Successor Agency a listing of all assets of the Low and Moderate Income Housing Fund as of June 30, 2012, for the report that is due October 1, 2012, and a listing of all assets of all other funds of the Successor Agency as of June 30, 2012 (excluding the previously reported assets of the Low and Moderate Income Housing Fund), for the report that is due December 15, 2012. When this procedure is applied to the Low and Moderate Income Housing Fund, the schedule attached as an exhibit will include only those assets of the Low and Moderate Income Housing Fund that were held by the Successor Agency as of June 30, 2012, and will exclude all assets held by the entity that assumed the housing function previously performed by the former redevelopment agency. Agree the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. The listings should be attached as an exhibit to the appropriate AUP report.

Finding: Based on our discussion with City Management, all of the assets of the Low and Moderate Income Housing Fund of the former redevelopment agency were transferred to the Housing Successor upon dissolution. As such, there were no assets transferred from the Low and Moderate Income Housing Funds to the Successor Agency. We verified the results of our inquiry with management through inspection of the Successor Agency's accounting records.

5) **Procedures:**

Obtain from the Successor Agency a listing of asset balances transferred from the Low and Moderate Income Housing Fund held on June 30, 2012, that are restricted for the following purposes:

A. Unspent bond proceeds:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.)
- ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
- iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

**SUCCESSOR AGENCY TO
THE IRVINE REDEVELOPMENT AGENCY
Attachment A – Agreed-Upon Procedures and Findings (Continued)
Low and Moderate Income Housing Funds**

- B. Grant proceeds and program income that are restricted by third parties:
 - i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).

- C. Other assets considered to be legally restricted:
 - i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
 - iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by Successor the Agency as restricted.

- D. Attach the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, indicate in the report the period of time for which the restrictions are in effect. If the restrictions are in effect until the related assets are expended for their intended purpose, this should be indicated in the report.

Finding: We noted no restricted asset balances held on June 30, 2012, which were transferred from the Low and Moderate Income Housing Fund of the former redevelopment agency to the Successor Agency.

6) **Procedures:**

- A. Obtain from the Successor Agency a listing of assets transferred from the Low and Moderate Income Housing Fund as of June 30, 2012, that are not liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.) and ascertain if the values are listed at either purchase cost (based on book value reflected in the accounting records of the Successor Agency) or market value, as recently estimated by the Successor Agency.

- B. If the assets listed at 6A are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.

- C. For any differences noted in 6B, inspect evidence of disposal of the asset and ascertain that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions (this generally is not expected to occur), inspect the supporting documentation and note the circumstances.

**SUCCESSOR AGENCY TO
THE IRVINE REDEVELOPMENT AGENCY
Attachment A – Agreed-Upon Procedures and Findings (Continued)
Low and Moderate Income Housing Funds**

D. If the assets listed at 6A are listed at recently estimated market value, inspect the evidence (if any) supporting the value and note the methodology used. If no evidence is available to support the value and/or methodology, note the lack of evidence.

Finding: We noted no assets transferred from the Low and Moderate Income Housing Fund of the former redevelopment agency to the Successor Agency. Therefore, these procedures are not applicable.

7) **Procedures:**

A. If the Successor Agency believes that asset balances transferred from the Low and Moderate Income Housing Fund need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012, that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures. The schedule should identify the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the dedication or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.

- i. Compare all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.
- ii. Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
- iii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
- iv. Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.

B. If the Successor Agency believes that future revenues, together with balances transferred from the Low and Moderate Income Housing Fund dedicated or restricted to an enforceable obligation, are insufficient to fund future obligation payments, and thus retention of current balances is required, obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:

- i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from January 1, 2012 through June 30, 2012, and for the six month period July 1, 2012 through December 31, 2012.

**SUCCESSOR AGENCY TO
THE IRVINE REDEVELOPMENT AGENCY
Attachment A – Agreed-Upon Procedures and Findings (Continued)
Low and Moderate Income Housing Funds**

- ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.
 - a. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.
 - iii. For the forecasted annual revenues:
 - a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.
- C. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.
- i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
 - ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
 - iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.
- D. If procedures 7A, B, or C were performed, calculate the amount of current unrestricted balances of assets transferred from the Low and Moderate Income Housing Fund necessary for retention in order to meet the enforceable obligations by performing the following procedures.
- i. Combine the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations.
 - ii. Reduce the amount of total resources available by the amount forecasted for the annual spending requirements. A negative result indicates the amount of current unrestricted balances that needs to be retained.
 - iii. Include the calculation in the AUP report.

Finding: We noted no assets transferred from the Low and Moderate Income Housing Fund of the former redevelopment agency to the Successor Agency. Therefore, these procedures are not applicable

8) **Procedure:**

If the Successor Agency believes that, as of June 30, 2012, cash balances transferred from the Low and Moderate Income Housing Fund need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through

**SUCCESSOR AGENCY TO
THE IRVINE REDEVELOPMENT AGENCY
Attachment A – Agreed-Upon Procedures and Findings (Continued)
Low and Moderate Income Housing Funds**

June 30, 2013, obtain a copy of the final ROPS for the period of July 1, 2012 through December 31, 2012, and a copy of the final ROPS for the period January 1, 2013 through June 30, 2013. For each obligation listed on the ROPS, the Successor Agency should add columns identifying (1) any dollar amounts of existing cash transferred from the Low and Moderate Income Housing Fund that are needed to satisfy that obligation and (2) the Successor Agency's explanation as to why the Successor Agency believes that such balances are needed to satisfy the obligation. Include this schedule as an attachment to the AUP report.

Finding: We noted no cash balances transferred from the Low and Moderate Income Housing Fund of the former redevelopment agency to the Successor Agency. Therefore, this procedure is not applicable.

9) **Procedure:**

Include a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities from assets transferred to the Successor Agency from the Low and Moderate Income Housing Fund. Amounts included in the calculation should agree to the results of the procedures performed in each section above. The schedule should also include a deduction to recognize amounts already paid to the County Auditor-Controller on July 12, 2012, as directed by the California Department of Finance. The amount of this deduction presented should be agreed to evidence of payment.

Finding: Please refer to Exhibit C for the results of the procedures performed.

- 10) Obtain a representation letter from Successor Agency management acknowledging their responsibility for the data provided to the practitioner and the data presented in the report or in any attachments to the report. Included in the representations should be an acknowledgment that management is not aware of any transfers (as defined by Section 34179.5) from assets of the Low and Moderate Income Housing Fund from either the former redevelopment agency or the Successor Agency to other parties for the period from January 1, 2011 through June 30, 2012, that have not been properly identified in the AUP report and its related exhibits. Management's refusal to sign the representation letter should be noted in the AUP report as required by attestation standards.

Finding: No exceptions were noted as a result of this procedure.

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**SUCCESSOR AGENCY TO THE IRVINE REDEVELOPMENT AGENCY
EXHIBIT A - FORMER REDEVELOPMENT AGENCY'S LOW AND MODERATE INCOME HOUSING FUND ASSET TRANSFERS
TO THE CITY FOR THE PERIOD OF JANUARY 1, 2011 THROUGH JANUARY 31, 2012**

Asset Description	Name of the Recipient	Date of Transfer	Book Value of Asset at Date of Transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement for such transfer	Finding
1 Advances Receivable	Housing Successor (City)	January 31, 2012	\$ 1,350,000	Per ABIX 26 and the adoption of City Resolution No. 12-11, dated January 10, 2012, the City elected to become the Housing Successor of the former redevelopment agency. The transfer of housing assets was approved by the California State Department of Finance.	No findings noted

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**SUCCESSOR AGENCY TO THE IRVINE REDEVELOPMENT AGENCY
EXHIBIT B - FORMER REDEVELOPMENT AGENCY'S LOW AND MODERATE INCOME HOUSING FUND ASSET TRANSFERS
TO PUBLIC AGENCIES FOR THE PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012**

Asset Description	Name of the Recipient	Date of Transfer	Book Value of Asset at Date of Transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement for such transfer	Finding
1 Cash	Irvine Community Land Trust (ICLT)	January 1, 2012	\$ 849,006	The transfer of cash to ICLT in accordance with the Affordable Housing Grant Agreement entered into on February 8, 2011, is to fund affordable housing projects.	No findings noted.

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SUCCESSOR AGENCY TO THE IRVINE REDEVELOPMENT AGENCY
EXHIBIT C - LOW AND MODERATE INCOME HOUSING FUND ASSETS TRANSFERRED TO THE SUCCESSOR
AGENCY THAT ARE AVAILABLE TO DISTRIBUTE TO AFFECTED TAXING ENTITIES
SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES

Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)	\$	-
Add the amount of any assets transferred to the city or other parties for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets did not exist (procedures 2 and 3)		-
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)		-
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)		-
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (procedure 8)		-
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)		-
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance		-
Amount to be remitted to county for disbursement to taxing entities	\$	- <hr style="border-top: 3px double black;"/>

Note that separate computations are required for the Low and Moderate Income Housing Fund held by the Successor Agency and for all other funds held by the Successor Agency.

NOTES: For each line shown above, an exhibit should be attached showing the composition of the summarized amount.

If the review finds that there are insufficient funds available to provide the full amount due, the cause of the insufficiency should be demonstrated in a separate schedule.

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