Oversight Board of the Successor Agency to the Paso Robles Redevelopment Agency

AGENDA

Monday, October 8, 2012 - 2:00 PM

MEETING LOCATION: PASO ROBLES LIBRARY/CITY HALL
LARGE CONFERENCE ROOM, 1000 SPRING STREET, 2nd FLOOR

3:00 PM – CONVENE REGULAR MEETING

CALL TO ORDER

ROLL CALL  Board members Nick Gilman, Mary Jarvis, Sandee McLaughlin, Tom Flynn, Ed Gallagher, Frank Mecham, and Chris Iversen,

PUBLIC COMMENTS

OLD BUSINESS

1. Approval of Minutes of the Oversight Board Meeting of October 1, 2012

NEW BUSINESS

2. Due Diligence Report for the Low and Moderate Income Housing Fund
   Explanation: As required by AB 1484, on October 1, 2012, the Oversight Board conducted a public meeting to accept any comments on the Due Diligence Review. No comments were received. AB 1484 requires that the Oversight Board meet again at least 5 business days after October 1 to review, approve, and transmit its actions on the LMIH Fund Due Diligence Review to the County Auditor Controller, State Department of Finance, and State Controller’s Office.

   Recommendation: Adopt a resolution to approve the Due Diligence Review of the LMIH Fund pursuant to AB 1484.

ADJOURNMENT  to next meeting to be scheduled.

Any writing or document pertaining to an open session item on this agenda which is distributed to a majority of the members of the Oversight Board after the posting of this agenda will be available for public inspection at the time the subject writing or document is distributed. The writing or document will be available for public review in the City Clerk’s Office, 1000 Spring Street, Paso Robles, CA, during normal business hours, and may be posted on the City’s web site at http://www.prcity.com/government/citycouncil/agendas.asp.

AMERICANS WITH DISABILITIES ACT Any individual, who because of a disability needs special assistance to attend or participate in this meeting, may request assistance by contacting the City Clerk’s Office (805) 237-3960. Whenever possible, requests should be made four (4) working days in advance of the meeting.
3:00 PM – CONVENE REGULAR MEETING

CALL TO ORDER

ROLL CALL  Board members Gilman, Flynn, Gallagher, Mecham, and Iversen were present. Members Jarvis and McLaughlin were absent

PUBLIC COMMENTS

OLD BUSINESS

1. Approval of Minutes of the Oversight Board Meeting of August 22, 2012
   It was moved by Member Gilman, seconded by Member Mecham, and passed 4-0-1 to approve the minutes of the August 22, 2012 meeting as presented. Member Flynn abstained as he was absent at the August 22 meeting.

NEW BUSINESS

2. Due Diligence Report for the Low and Moderate Income Housing Fund
   There were no comments received on the Due Diligence Report.

ADJOURNMENT  to October 8, 2012 at 2:00 pm.

Any writing or document pertaining to an open session item on this agenda which is distributed to a majority of the members of the Oversight Board after the posting of this agenda will be available for public inspection at the time the subject writing or document is distributed. The writing or document will be available for public review in the City Clerk’s Office, 1000 Spring Street, Paso Robles, CA, during normal business hours, and may be posted on the City’s web site at http://www.prcity.com/government/citycouncil/agendas.asp.

AMERICANS WITH DISABILITIES ACT  Any individual, who because of a disability needs special assistance to attend or participate in this meeting, may request assistance by contacting the City Clerk’s Office (805) 237-3960. Whenever possible, requests should be made four (4) working days in advance of the meeting.
TO: Honorable Chairperson and Members of the Oversight Board of the Successor Agency to the Dissolved Paso Robles Redevelopment Agency

FROM: Ed Gallagher, Community Development Director, City of Paso Robles

SUBJECT: Due Diligence Report for the Low and Moderate Income Housing Fund

DATE: October 8, 2012

FACTS

1. In accordance with Health and Safety Code Section 33334.2, the Redevelopment Agency of the City of Paso Robles maintained a Low and Moderate Income Housing (LMIH) Fund into which 20 percent of all tax increment funds were deposited.

2. At its meeting of January 17, 2012, Pursuant to AB 1X 26 (2011), the City Council of the City of Paso Robles adopted Resolution 12-006 by which it elected to retain the housing assets and functions of the Redevelopment Agency.


4. Pursuant to Health and Safety Code Section 34179.6 as adopted by AB 1484 (2012), a meeting of the Oversight Board was conducted on October 1, 2012 at 3:00 pm to receive comments on the report on the due diligence review of the LMIH Fund. No comments were received.

5. Pursuant to Health and Safety Code Section 34179.6, a meeting of the Oversight Board was set for October 8, 2012 at 2:00 pm to review and approve the Due Diligence Report.

6. The Agenda for this meeting was duly noticed and posted on the City’s web site and bulletin board more than 72 hours in advance of said meeting.

ACTION TO BE TAKEN BY THE OVERSIGHT BOARD

1. Adopt the attached resolution approving the Due Diligence Report.

ATTACHMENTS

1. Resolution to Approve the “Agreed Upon Procedures AB 1484” Due Diligence Report on the LMIH Fund
RESOLUTION NO. 12-XXX

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED PASO ROBLES REDEVELOPMENT AGENCY APPROVING A DUE DILIGENCE REPORT ON THE LOW AND MODERATE INCOME HOUSING FUND PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34179.5 AND 34179.6

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of El Paso de Robles is the successor agency (“Successor Agency”) to the dissolved Paso Robles Redevelopment Agency (“Agency”), confirmed by Resolution No. 12-005 adopted on January 17, 2012; and

WHEREAS, Health and Safety Code Section 34179.5 requires the Successor Agency to hire a licensed accountant, approved by the County Auditor-Controller, to conduct a Due Diligence Review to determine the unobligated balances available for transfer to taxing entities; and

WHEREAS, pursuant to Health and Safety Code Sections 34179.5 and 34179.6(a), a Due Diligence Report on the Low and Moderate Income Housing (LMIH) Fund, entitled “Agreed Upon Procedures – AB 1484”, was submitted to the Oversight Board on September 28, 2012; and

WHEREAS, pursuant to Health and Safety Code Sections 34179.6(b) the Oversight Board conducted a public comment session on October 1, 2012 to accept comments on the Due Diligence Report on the LMIH Fund and no comments were received; and

WHEREAS, pursuant to Health and Safety Code Section 34179.6(c), the Oversight Board conducted a public meeting on October 8, 2012 to review and approve the Due Diligence Report;

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED PASO ROBLES REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. CEQA Compliance. The action of the Oversight Board to approve the Due Diligence Report does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

SECTION 3. Determination of Cash and Cash Equivalents Available for Disbursement to Taxing Entities. The Oversight Board hereby approves the Due Diligence Report of the Successor Agency’s Low and Moderate Income Housing Fund, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34179.6(c). Based on the information contained in the Due Diligence Report, the Oversight Board hereby determines that there is no amount of cash or cash equivalents that is available for disbursement to the taxing entities, as set forth in the Due Diligence Report.
SECTION 4. Submittal to Department of Finance. The Oversight Board hereby directs staff to submit to the Department of Finance and the County Auditor-Controller, by October 15, 2012, a copy of the Due Diligence Report and this resolution determining that there is no amount of cash or cash equivalent available for disbursement to taxing entities.

SECTION 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. Certification. The City Clerk of the City of El Paso de Robles, acting on behalf of the Oversight Board as its Secretary, shall certify to the adoption of this Resolution.

SECTION 7. Effective Date. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for three (3) business days, pending a request for review by the State of California Department of Finance.

PASSED, APPROVED AND ADOPTED this 8th day of October, 2012, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

____________________________________
Chris Iversen, Chair

ATTEST:

________________________________________
Ed Gallagher, Secretary to the Oversight Board
EXHIBIT A

Due Diligence Report

[Attached behind this page]
SUCCESSOR AGENCY OF THE
DISSOLVED PASO ROBLES REDEVELOPMENT
AGENCY

Agreed Upon Procedures – AB1484
Low/Moderate Housing Fund

June 30, 2012
SUCCESSOR AGENCY OF THE DISSOLVED PASO ROBLES REDEVELOPMENT AGENCY
Agreed Upon Procedures – AB1484
Low/Moderate Housing Fund
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June 30, 2012

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INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED UPON PROCEDURES ON
THE LOW AND MODERATE INCOME HOUSING FUND

Oversight Board of the Successor Agency
City of Paso Robles
Paso Robles, California 93446

We have performed the procedures enumerated below, solely to assist in ensuring that Successor Agency to the Dissolved Paso Robles Redevelopment Agency is complying with its statutory requirements with respect to AB1484. Management of the Successor Agency is responsible for the accounting records pertaining to statutory compliance pursuant to Health and Safety Code Section 34179.5.

This agreed-upon procedures engagement was performed 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 users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Procedures Applied

1. Obtain from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency to the Successor Agency on 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.

Result:
We found no exceptions as a result of the procedures performed. See Attachment A.

2. 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.

Result:
Not applicable. No low and moderate assets were transferred to the City of Paso Robles.

3. 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.

Result:
Not applicable. No low and moderate assets were transferred to a public agency or private party.
4. Procedure not applicable to low and moderate income housing fund.

5. 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.

Result:
We found no exceptions as a result of the procedures performed. See Attachment B.

6. Obtain from the Successor Agency a listing of asset balances 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.

Result:
The procedure was not considered required as the successor agency did not have any unspent bond proceeds.

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).
   iii. Obtain from the Successor Agency a copy of the grant agreement 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.

Result:
The procedure was not considered required as the successor agency did not have grant proceeds and program income restricted by third parties.
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.

Result:
The procedure was not considered required as the successor agency did not have any other assets legally 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.

Result:
The procedure was not considered required as the successor agency did not have any restricted assets.

7. Perform the following procedures:
   A. Obtain from the Successor Agency a listing of assets 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.

Result:
We found no exceptions as a result of the procedures performed. See Attachment C.

B. If the assets listed at 7(A) 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.

Result:
We found no exceptions as a result of the procedures performed.

C. For any differences noted in 7(B), 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.

Result:
The procedure was not considered required as there were no differences noted in 7(B).
D. If the assets listed at 7(A) 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.

Result:
The procedure was not considered required as the assets are not listed at market value.

8. Perform the following procedures:

A. If the Successor Agency believes that asset balances 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 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.

Result:
The procedures was not considered required as no asset balances need to be retained.

B. If the Successor Agency believes that future revenues together with balances 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.

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.
Result:
The procedure was not considered required as the successor agency believes future revenues together with dedicated balances will be sufficient to fund future obligations.

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.

Result:
The procedure was not considered required as the successor agency believes future tax revenues will be sufficient to fund future obligations.

D. If procedures A, B, or C were performed, calculate the amount of current unrestricted balances 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.

Result:
The procedure was not considered required because procedures 8A, 8B, and 8C did not apply.

9. If the Successor Agency believes that cash balances as of June 30, 2012 need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through 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 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.

Result:
The procedure was not considered required as the successor agency does not need to retain cash balances to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through June 30, 2013.
10. Include (or present) a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities. 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. The attached example summary schedule may be considered for this purpose. Separate schedules should be completed for the Low and Moderate Income Housing Fund and for all other funds combined (excluding the Low and Moderate Income Housing Fund).

Result:
See Attachment D.

11. 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 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.

Result:
We found no exceptions as a result of the procedures performed.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management’s assertion. Accordingly, we do not express such an opinion.

This report is intended solely for the information of the Oversight Committee, Management, California State Controller’s Office, Department of Finance, and San Luis Obispo County Auditor-Controller, and is not intended to be and should not be used by anyone other than these specified parties.

Moss, Remy & Hargrave, LLP

Santa Maria, California
September 25, 2012
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
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<tr>
<td>Cash</td>
<td>$230,151</td>
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<tr>
<td>Loan Receivable</td>
<td></td>
</tr>
<tr>
<td>CalHFA assistance loan receivable from the Paso Robles Nonprofit Housing</td>
<td>1,200,000</td>
</tr>
<tr>
<td>Corporation to assist in the development of Oak Park Senior Housing</td>
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</tr>
<tr>
<td>Loan Receivable</td>
<td>3,500</td>
</tr>
<tr>
<td>Local home rehabilitation loan receivable</td>
<td></td>
</tr>
<tr>
<td>Loan Receivable</td>
<td>1,189,200</td>
</tr>
<tr>
<td>SERAF payment owed from the RDA Debt Service Fund</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$2,622,851</td>
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<tr>
<td>Description</td>
<td>Amount</td>
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<tr>
<td>----------------------------------------------------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>Cash</td>
<td>$0</td>
</tr>
<tr>
<td>Loan Receivable: CalHFA assistance loan receivable from the Paso Robles Nonprofit Housing Corporation to assist in the development of Oak Park Senior Housing</td>
<td>$1,200,000</td>
</tr>
<tr>
<td>Loan Receivable: Local home rehabilitation loan receivable</td>
<td>$3,500</td>
</tr>
<tr>
<td>Loan Receivable: SERAF payment owed from the RDA Debt Service Fund</td>
<td>$1,189,200</td>
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</table>

**TOTAL** $2,392,700
<table>
<thead>
<tr>
<th>Loan Receivable</th>
<th>Description</th>
<th>Amount</th>
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<tr>
<td>Loan Receivable</td>
<td>CalHFA assistance loan receivable from the Paso Robles Nonprofit Housing Corporation to assist in the development of Oak Park Senior Housing</td>
<td>$ 1,200,000</td>
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<tr>
<td>Loan Receivable</td>
<td>Local home rehabilitation loan receivable</td>
<td>3,500</td>
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<tr>
<td>Loan Receivable</td>
<td>SERAF payment owed from the RDA Debt Service Fund</td>
<td>1,189,200</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$ 2,392,700</td>
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### SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total amount of assets held by the successor agency as of June 30, 2012</td>
<td>$ 2,392,700</td>
</tr>
<tr>
<td>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)</td>
<td>-</td>
</tr>
<tr>
<td>Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)</td>
<td>-</td>
</tr>
<tr>
<td>Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)</td>
<td>(2,392,700)</td>
</tr>
<tr>
<td>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)</td>
<td>-</td>
</tr>
<tr>
<td>Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)</td>
<td>-</td>
</tr>
<tr>
<td>Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance</td>
<td>(189,016)</td>
</tr>
</tbody>
</table>

Amount to be remitted to county for disbursement to taxing entities | $ (189,016) |

*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.