

**OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF
THE CORCORAN REDEVELOPMENT AGENCY
AGENDA**

**City Council Chambers
1015 Chittenden Avenue
Corcoran, CA 93212**

**Monday, October 1, 2012
5:00 P.M.**

Public Inspection: A detailed Oversight Board packet is available for review at the City Clerk's Office, located at Corcoran City Hall, 832 Whitley Avenue.

Notice of ADA Compliance: In compliance with the Americans with Disabilities Act, if you need assistance to participate in this meeting, please contact the City Clerks Office at (559) 992-2151 ext. 235.

Public Comment: Members of the audience may address the Oversight Board on non-agenda items; However, in accordance with government code section 54954.2, the Oversight Board may not (except in very specific instances) take action on an item not appearing on the posted agenda.

This is the time for members of the public to comment on any matter within the jurisdiction of the Oversight Board. The board members ask that you keep your comments brief and positive. Creative criticism, presented with appropriate courtesy, is welcome.

After receiving recognition from the chair, speakers shall walk to the rostrum, state their name and address and proceed with comments. Each speaker will be limited to five (5) minutes.

ROLL CALL

City of Corcoran:	Raymond Lerma
City of Corcoran:	Joyce Venegas
Kings County Board of Supervisors:	Richard Valle
Kings County Public Appointment:	Sid Palmerin
County Superintendent of Schools:	Steve Corl
Corcoran District Hospital:	Mike Graville
College of the Sequoias:	Kristen Hollabaugh

FLAG SALUTE

1. **PUBLIC DISCUSSION**

2. **STAFF REPORTS**

2-A. Consider approval of bylaws. (Meik) (VV)

2-B. Information item regarding Agreed Upon Procedures. (Meik)

2-C. Consider approval of amended reports. (Meik) (VV)

2-D. Notification of Due Diligence Review Notice. (Meik)

1) Opening of Public Comment Period until October 8, 2012 for Housing Due Diligence Review Pursuant to California Health and Safety Code section 34179.5.

2) Continue item to October 8, 2012

3. **ADJOURNMENT:**

I certify that I caused this Agenda of the Oversight Board for the Successor Agency of the Corcoran Redevelopment Agency meeting to be posted at the City Council Chambers, 1015 Chittenden Avenue on September 27, 2012



Lorraine Lopez, City Clerk

City of

CORCORAN

A MUNICIPAL CORPORATION

FOUNDED 1914

**STAFF REPORT
ITEM #: 2-A**

MEMORANDUM

TO: Corcoran Oversight Board

FROM: Lorraine Lopez, City Clerk

DATE: September 25, 2012 **MEETING DATE:** October 1, 2012

SUBJECT: Adoption of Bylaws and Rules of Procedure

Discussion:

Boards commonly utilize bylaws and rules of procedure to improve the function and operations of the board. For this purpose, Bylaws and Rules of Procedure have been prepared for consideration and adoption by the Oversight Board.

Budget Impact:

Recommendation:

That the Board, by motion, adopt Oversight Board Resolution 12-02, approving Bylaws and Rules of Procedure.

RESOLUTION NO. 12-02

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE
CORCORAN REDEVELOPMENT AGENCY APPROVING
BYLAWS AND RULES OF PROCEDURE**

At a Regular Meeting of the Board of Directors of the Corcoran Oversight Board duly called and held on October 1, 2012 at 5:00 p.m., is was moved by Board Member _____, seconded by Board Member _____ and carried that the following Resolution be adopted:

The Board of Directors of the Oversight Board does resolve as follows:

1.

WHEREAS, The Board of Directors hereby finds and declares the following:

A. An Oversight Board is authorized to adopt bylaws and rules of procedure to improve the function and conduct of its meetings.

B. Bylaws have been prepared and presented to the Oversight Board in combination with the consideration of this Resolution (Bylaws).

C. Rules of Procedure have been prepared and presented to the Oversight Board in combination with consideration of this Resolution (Rules of Procedure).

D. The Oversight Board has determined that adoption of the Bylaws and Rules of Conduct would serve the interests of the Oversight Board and the public.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board for the Successor Agency of the Corcoran Redevelopment Agency:

A. The above recitals are true, correct, and are hereby adopted.

B. The Oversight Board hereby adopts the Bylaws.

C. The Oversight Board hereby adopts the Rules of Procedure.

D. The officers and staff of the Successor Agency, on behalf of the Oversight Board, are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED AND ADOPTED at a meeting of the Oversight Board held on October 1, 2012, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

APPROVED:

Raymond M. Lerma Chairman

ATTEST:

Lorraine P. Lopez, CMC
Clerk of the Board

**BYLAWS
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE
CORCORAN REDEVELOPMENT AGENCY**

ARTICLE I – THE OVERSIGHT BOARD

Section 1. Name of Authority

The official name shall be the “Oversight Board for the Successor Agency of the Corcoran Redevelopment Agency” (herein referred to as "Oversight Board").

Section 2. Place of Meeting

The office and regular place of meeting of the Oversight Board shall be at the City Council Chambers, 1015 Chittenden Avenue, Corcoran, California 93212. The Oversight Board may hold its meetings at such other locations as the Oversight Board may from time to time designate by resolution, in its the order of adjournment, or notice of call of any special meeting.

Section 3. Powers

The Oversight Board shall be vested with all the rights, powers, duties, privileges and immunities established by the California Health and Safety Code Sections 34179, 34180, and 34181.

ARTICLE II – OFFICERS

Section 1. Officers and Officials

The officers of the Oversight Board shall be composed of seven members. The members shall elect one of their members as the chairperson and one of their members as the vice chairperson. All Oversight Board members shall be selected pursuant to the guidelines set forth in the California Health and Safety Code 34179.

Section 2. Chairperson

The Chairperson of the Oversight Board shall preside at all meetings of the Oversight Board.

Section 3. Vice-Chairperson

The Vice-Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson.

Section 4. Clerk

The Clerk of the Oversight Board shall be the Successor Agency Clerk. The Clerk shall keep the records of the Oversight Board, shall act as secretary at meetings of the Oversight Board, shall record all votes, keep a record of the proceedings of the Oversight Board in a journal of proceedings to be kept for such purpose and shall perform all duties incident to the office. Clerk of the Oversight Board and Oversight Board Secretary are to be considered one in the same. The Clerk shall maintain a record of all official proceedings of the Oversight Board and its programs. In the absence of the Clerk, the Chairperson or the Executive Director to the Successor Agency shall appoint a person to act as Clerk.

Section 5. Vacancies

When a seat of the Oversight Board becomes vacant, the position will be filled by a member appointed by the agency who originally appointed the former member. Such appointments are to take place within 60 days of the creation of the vacancy. To the extent permitted by statute, the Governor may appoint individuals to fill a member position that remains vacant for more than 60 days.

Section 6. Compensation

Oversight Boards member shall serve without compensation or reimbursement for expenses.

**RULES OF PROCEDURE
OVERSIGHT BOARD FOR THE
SUCCESSOR AGENCY OF THE
CORCORAN REDEVELOPMENT AGENCY**

ARTICLE I – MEETINGS

Section 1. Regular Meetings

Regular meetings of the Oversight Board shall be held once a month on the _____, at _____ p/am which represents the date selected by the Oversight Board. The meetings will be held at Corcoran City Council Chambers, 1015 Chittenden Avenue, Corcoran, California, 93212, or at such other locations as the Oversight Board may from time to time designate by resolution or in the notice of call of any special meeting. In the event a day of meeting shall be a legal holiday, said meeting shall be held on the next business day unless otherwise determined by the Oversight Board.

Section 2. Special Meetings

The Chairperson of the Oversight Board may, when, he or she deems it necessary, and shall, upon the written request of four members of the Oversight Board, call a special meeting of the Oversight Board for the purpose of transacting the business designated in the call. The means and method for calling such special meeting shall be as set forth in the Ralph M. Brown Act, California Government Code Section 54950 at seq., as it now exists or may hereafter be amended (the "Brown Act").

Section 3. Adjourned Meetings

The board members may adjourn any meeting to a time and place specified in the order of adjournment. When an order of adjournment of any meeting fails to state an hour at which the adjourned meeting is to be held, it shall be held at the hour specified for regular meetings. In adjourning any meeting, there shall be compliance with all procedures of the Brown Act.

Section 4. Quorum

Four (4) board members of the Oversight Board shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. Every official act of the Oversight Board shall be adopted by a majority vote except in situations where the law calls for a vote of greater than a majority. A "majority vote" shall mean a majority of the full Board (i.e. four affirmative votes).

Section 5. Order of Business

(a) Agenda: The order of business of each meeting shall be as contained in the Agenda prepared by the Oversight Board Secretary. The Agenda shall be a listing by topic of the subjects which shall be taken up for consideration in the following order:

Call to Order

Roll Call

(1) Public Comment

(2) Approval of Minutes

(3) Staff Reports

(4) Information Items

Adjournment

All resolutions shall be in writing and designated by number reference to which shall be inscribed in the minutes and an approved copy of each resolution filed in the official book of resolutions of the Oversight Board.

(b) Preparation of Agenda. The staff of the Successor Agency shall be responsible for the preparation of the Agenda. The Oversight Board, by a majority vote, may direct a matter to be placed upon a future agenda.

(c) Delivery of Agenda. The Agenda and related staff reports for regular meetings will ordinarily be delivered to the board members via e-mail three days preceding the meeting to which it pertains. Any member not having electronic communications will receive a paper packet. Any other board member may request a packet at least twenty-four hours in advance. The Agenda and staff reports shall also be available to the general public at the time it is delivered to the board members.

(d) Roll Call. Before proceeding with the business of the Oversight Board, the Oversight Board Clerk shall call the roll of the board members and the names of those present shall be entered in the minutes. The order of roll call shall be alphabetical with the Chairperson called last.

(f) Public Comment: Pursuant to Government Code 54954.3, each agenda for a regular meeting shall provide an item entitled "Public Comment." The purpose of such item shall be to provide an opportunity for members of the public to directly address the Oversight Board on items of interest to the public that are within the subject matter jurisdiction of the Oversight Board. In order to assure that the intent of Government Code 54954.3 is carried out, five (5) minutes is the amount of time allocated for each individual speaker.

(g) Consent Agenda. Items of routine nature, and, noncontroversial, shall be placed on the consent agenda. Approval of Minutes shall be included on the Consent Agenda. All items may be approved by one blanket motion upon unanimous consent. Prior to review of the consent agenda, any board member or any member of the public may request that any item be withdrawn from the consent agenda for separate consideration.

(h) Call to Order: The meeting of the Oversight Board shall be called to order by the Chairperson, or in his/her absence, by the Vice Chairperson. The person calling meetings to

order shall be referred to as the “Presiding Officer.” In the absence of both the Chairperson and the Vice Chairperson, the meeting shall be called to order by the secretary to the Oversight Board and the Board shall select a Temporary Chairperson, who shall serve as the Presiding Officer for the meeting.

(i) Participation of Presiding Officer. The Presiding Officer may move, second, and debate, subject only to such limitations of debate as are imposed on all board members, and he or she shall not be deprived of any of the rights and privileges of a board member by reason of his or her acting as Presiding Officer. However, the Presiding Officer is primarily responsible for the conduct of the meeting.

(j) Maintenance of Order: The Presiding Officer is responsible for the maintenance of order and decorum at all times. No person is allowed to speak who has not first been recognized by the Presiding Officer. All questions and remarks shall be addressed to the Presiding Officer.

Section 6. Rules, Decorum and Order

(a) Points of Order: The Presiding Officer shall determine all Points of Order subject to the right of any member to appeal to the Oversight Board. If any appeal is taken, the question shall be, "Shall the decision of the Presiding Officer be sustained?" in which event a majority vote shall govern and conclusively determine such question of order.

(b) Decorum and Order - Board members:

(i) Any board member desiring to speak shall address the Presiding Officer and, upon recognition by the Presiding Officer, shall confine himself or herself to the question under debate.

(ii) A board member, once recognized shall not be interrupted while speaking unless called to order by the Presiding Officer; unless a Point of Order is raised by another board member; or unless the speaker chooses to yield to questions from another board member.

(iii) Any board member called to order while he or she is speaking shall cease speaking immediately until the question of order is determined. If ruled to be in order he or she shall be permitted to proceed. If ruled to be not in order, he or she shall remain silent or shall alter his or her remarks so as to comply with rules of the Oversight Board.

(iv) Board members shall accord the utmost courtesy to each other, to city or Oversight Board employees, and to the public appearing before the Oversight Board and are encouraged to refrain at all times from rude and derogatory remarks, reflections as to integrity, abusive comments and statements as to motives and personalities.

(v) Any board member may move to require the Presiding Officer to enforce the rules and the affirmative vote of a majority of the Oversight Board shall require him or her to so act.

(vi) Except where specifically authorized by Oversight Board action, no Board Member shall make any statement or give the appearance or indicate in any way that he or she is representing the Oversight Board.

(c) Decorum and Order - Employees. Members of the administrative staff of the Oversight Board shall observe the same rules of procedure and decorum applicable to board members.

(d) Decorum and Order - Public. Members of the public attending Oversight Board meetings are encouraged to observe the same rules of order and decorum applicable to the Oversight Board. Any person making impertinent and slanderous remarks or who becomes boisterous which causes a disruption to the meeting of the Oversight Board may, after a warning, be removed from the room and such person may be barred from further audience before the Oversight Board. Unauthorized remarks from the audience, stamping of feet, whistles, yells and similar demonstrations are not be permitted.

(e) Conflict of Interest. All board members are subject to the provisions of California Law with respect to conflicts of interest, such as Chapter 7, Title 9, of the California Government Code, relative to conflicts of interest and to conflicts of interest codes adopted by the Successor Agency or Oversight Board.

(f) Limitation of Debate. No board member normally should speak more than once upon anyone subject until every other board member choosing to speak thereon has spoken. No member shall speak for a longer time than five minutes each time he has the floor, without approval of a majority vote of the Oversight Board.

(g) Rulings of Presiding Officer Final Unless Overruled. In presiding over Oversight Board meetings, the Presiding Officer shall decide all questions of interpretation of these rules, points of order or other questions of procedure requiring rulings. Any such decision or ruling shall be final unless overridden or suspended by a majority vote of the board members present and voting.

Section 7. Addressing the Oversight Board

(a) Manner of Addressing the Oversight Board. Any member of the public desiring to address the Oversight Board shall proceed to the podium and wait to be recognized by the Presiding Officer. After being recognized, he shall state his name and address for the record. All remarks and questions shall be addressed to the Presiding Officer and not to any individual board member, staff member or other person. No person shall enter into any discussion without being recognized by the Presiding Officer.

(b) Time Limitation: For time limitation applicable to public comment, see Article III, Section (5). This limitation shall not apply to any staff presentation.

(c) Addressing the Oversight Board After Motion Is Made. After a motion has been made, no member of the public shall address the Oversight Board without first securing permission by a majority vote of the Oversight Board.

(d) Limitations Regarding Public. Comments and Reports. The making of oral communications to the Oversight Board by any member of the public during the "Public Comments" portion of the agenda shall be subject to the following limitations:

At any time, before or after the oral communication is commenced, the Presiding Officer may if he or she deems it preferable, request that the communication be made instead either to the Executive Director or other appropriate staff member during regular business hours, or in writing for subsequent submittal to board members.

(e) Persons Authorized to be Within Platform. No person except Oversight Board Officials shall be permitted behind the Oversight Board dais without permission or consent of the Presiding Officer.

Section 8. Motions

(a) Processing of Motions. A motion, once stated, shall not be withdrawn by the mover without the consent of the person seconding it.

(b) Motions Out of Order. The Presiding Officer may at any time, by majority consent of the board members, permit a board member to introduce a resolution or motion out of the regular agenda order.

(c) Division of Question. If the question contains two or more divisional propositions, the Presiding Officer may, and upon request of a board member shall (unless appealed), divide the same.

(d) Procedure of Motions. When a motion is before the Oversight Board, no motion shall be entertained except the following, which shall have precedence in the following order:

Adjourn

Fix hour of adjournment

Table

Limit or terminate discussion

Amend

Postpone

(e) Motion to Adjourn. (not debatable) A motion to adjourn shall be in order at any time, except as follows:

When repeated without intervening business or discussion.

When made as an interruption of a board member while speaking.

When discussion has been ended, and vote on a motion is pending,

While a vote is being taken.

(f) Motion to Fix Hour of Adjournment. Such a motion shall be to set a definite time at which to adjourn and shall be debatable and shall be amendable by unanimous vote.

(g) Motion to Table. A motion to table shall be used to temporarily by-pass the subject. A motion to table shall be undebatable and shall preclude all amendments or debate of the subject under

consideration. If the motion shall prevail, the matter may be "taken 'from the table'" at any time prior to the end of the next regular meeting.

(h) Motion to Limit or Terminate Discussion. Such a motion shall be used to limit or close debate on, or further amendment to, the main motion and shall be undebatable. If the motion fails, debate shall be reopened; if the motion passes, a vote shall be taken on the main motion.

(i) Motion to Amend. A motion to amend shall be discussed only as to the amendment. A motion to amend an amendment is possible but no additional motions to further amendments may be made. Any amendment shall relate to the original motion and not introduce a different matter. Amendments shall be voted first, then the main motion as amended. Alternatively, the original maker of the main motion may agree to revise the original motion and if the second agrees to second the revised motion, the Oversight Board may vote on the main motion as revised.

Section 9. Voting Procedure

(a) Voting Procedure. In acting upon every motion, the vote shall be taken by roll call. The vote on each motion shall then be entered in full upon the record. Minutes of the record, shall be action only. If the vote is by roll call, the order of voting shall be alphabetical with the Chairperson voting last. The Clerk shall call the names of all members seated when a roll call vote is ordered or required. Members shall respond 'aye' 'no' or 'abstain.' Any action or motion of the board shall require four (4) affirmative votes. Any member may change his or her vote before the next order of business.

(b) Failure to Vote. A board member who abstains due to reasons of conflict shall for purpose of the item under consideration, be considered as if absent. A board member abstaining for reasons other than conflict shall be counted as present for purposes of a quorum and such abstentions are counted with the majority. A board member who leaves the dais solely to avoid participating in a specific item shall, in absence of a conflict, be counted as if they were present but abstaining and such abstentions are also counted with the majority.

(c) Reconsideration. Any board member who voted with the majority may move a reconsideration of any action at the same meeting. If the motion to reconsider passes, then the original item may be reconsidered at that time or be agendaized for the next meeting which meets any applicable noticing requirements. After a motion for reconsideration has once been acted upon, no other motion for reconsideration thereof shall be made without unanimous consent of the Oversight Board.

Section 10. Resolutions

(a) Definitions. The Actions of the Oversight Board will take one of three forms: "resolution," "minute order," and "motion" (thereafter recorded by minute entry). Resolutions, in addition to being referenced in the minutes, .will be recorded by a separate document, numbered in sequence and preserved in a separate set of books. Such "resolutions" are used for various reasons, such as when specifically required by law, when needed as a separate evidentiary document to be transmitted to another governmental agency, or where the frequency of future reference back to its contents warrants a separate document (with the additional "whereas" explanatory material it often recites) to facilitate such future reference and research. A "minute order" as used locally

denotes an Oversight Board action which is recorded simply by an item entry in the minutes of the meeting at which it was accomplished, and no separate document is made to memorialize it. However, sequential numbering shall be assigned to each motion to facilitate indexing.

(b) Resolutions Prepared In Advance. Where a resolution has been prepared in advance, the procedure shall be: motion, second, discussion, vote pursuant to methods prescribed above, and result declared. It shall not be necessary to read a resolution in full or by title except to identify it. Any member may require that the resolution be read in full.

(c) Resolutions Not Prepared In Advance. Where a resolution has not been prepared in advance, the procedure shall be to instruct the Executive Director of the Successor Agency to prepare a resolution for presentation at the next Oversight Board meeting.

(d) Urgency Resolutions. On matters of urgency, a resolution may be presented verbally in motion form together with instructions for written preparation for later execution. After the resolution has been verbally stated, the voting procedure described above shall be followed.

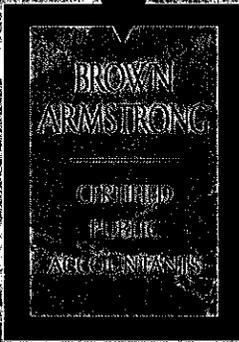
ARTICLE II – MISCELLANEOUS

Section 1. Amendments to Bylaws and Rules of Procedure

The Bylaws and Rules of Procedure of the Oversight Board may be amended by the Oversight Board at any regular or special meeting by a vote of the majority of the Oversight Board members, provided that no such amendment shall be adopted unless at least three days' written notice thereof has been previously given to all board members of the Oversight Board. Such notice shall identify the section or sections of the Bylaws and Rules of Procedure proposed to be amended.

Section 2. Rules Directory

To the extent not required by State laws, these rules of procedure shall be considered directory only; and compliance herewith shall not be considered mandatory or jurisdictional.



STAFF REPORTS

Item # 28

BROWN ARMSTRONG

Certified Public Accountants

**INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES**

Kings County Auditor-Controller / Oversight Board of the Successor Agency
City of Corcoran
Corcoran, California 93212

We have performed the minimum required agreed-upon procedures (AUP) enumerated in Attachment A, which were agreed to by the California State Controller's Office, Department of Finance, and King County Auditor-Controller, solely to assist you in ensuring that the dissolved redevelopment agency is complying with its statutory requirements with respect to ABX1 26. Management of the successor agency and Kings County are responsible for the accounting records pertaining to statutory compliance pursuant to Health and Safety Code Section 34182(a)(1). 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 those parties specified in 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.

The scope of this engagement was limited to performing the minimum required agreed-upon procedures as set forth in Attachment A. The results of the procedures performed are also listed under each related testing step in Attachment A.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion as to the appropriateness of the results summarized in Attachment A. 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 Kings County Auditor-Controller, the successor agency, and applicable State agencies, and is not intended to be, and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which is a matter of public record.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

*Brown Armstrong
Accountancy Corporation*

Bakersfield, California
September 7, 2012



North America
REGISTERED with the Public Company
Accountancy Oversight Board and
MEMBER of the American Institute of
Certified Public Accountants

**Attachment A—Agreed-Upon Procedures Engagement
Pursuant to ABX1 26, Community Redevelopment Dissolution**

Purpose: To establish each redevelopment agency's assets and liabilities, to document and determine each redevelopment agency's pass-through payment obligations to other taxing agencies, and to document and determine both the amount and the terms of any indebtedness incurred by the redevelopment agency and certify the initial recognized obligation payment schedule. [Health and Safety Code Section 34182(a)(2)]

In conformity with attestation standards, the language in each separate report for each agency will need to be specific as to the type of documents that were examined in performing the procedure.

A. RDA Dissolution and Restrictions

□ For each redevelopment agency dissolved, perform the following:

1. Obtain a copy of the enforceable obligation payment schedule (EOPS) for the period of August 1, 2011, through December 31, 2011. Trace the redevelopment project name or area (whichever applies) associated with the obligations, the payee, a description of the nature of the work/service agreed to, and the amount of payments made by month through December 31, 2011, and compare it to the legal document(s) that forms the basis for the obligations. Since amount could be estimated, determine that they are stated as such and that legal documentation supports those estimates.

Result:

We noted the following exception:

- A) We noted that the amount presented as the total outstanding debt for the 2004 Tax Allocation Bonds was overstated by \$46,205.

Management's Response:

- A) We agree that an incorrect amount was picked up from the Statement of Indebtedness and we will correct the total liability amount for the bonds on future reports.
2. Obtain a copy of all amended EOPS filed during the period of January 1, 2012, through June 30, 2012. Trace the redevelopment project name or area (whichever applies) associated with the obligations, the payee, a description of the nature of the work/service agreed to, and the amount of payments to be made by month through June 30, 2012, and compare it to the legal document(s) that forms the basis for the obligations. Again, since amount could be estimated, determine that they are stated as such and that legal documentation supports those estimates.

Result:

We noted the following exceptions:

- A) Per review of EOPS, we noted two obligations listed that were executed by the City, not the Redevelopment Agency. Those obligations were those made with the Corcoran Chamber of Commerce for \$24,480, and Kings County Economic Development Corporation for \$36,865.
- B) In addition to the two noted above, we also noted that one of the obligations noted on the EOPS was disallowed on the final ROPS by the Department of Finance (DOF), as the obligation was between the City and the RDA.

Management's Responses:

- A) The contracts with the Corcoran Chamber of Commerce and the Kings Economic Development Corporation, while originally executed by the City of Corcoran, were both for economic development purposes which was a function of the Redevelopment Agency, and they were consistently budgeted to be paid by the Redevelopment Agency.

- B) We accept the determination that the City of Corcoran not be repaid for the loan made to the Redevelopment Agency in 2010, with the result that the properties purchased with the funds would then be considered the property of the City of Corcoran.
3. Identify any obligations listed on the EOPS that were entered into after June 29, 2011, by inspecting the date of incurrence specified on Form A of the Statement of Indebtedness filed with the County Auditor-Controller, which was filed on or before October 1, 2011.

Result:

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

4. Inquire and specifically state in the report the manner in which the agency did or did not execute a transfer of the Low and Moderate Income Housing Fund to the redevelopment successor agency by February 1, 2012. Procedures to accomplish this might include changing the name of the accounting fund and related bank accounts that are holding these assets for the successor agency. If the successor agency is a party other than the agency that created the redevelopment agency, an examination of bank statements and changing of account titles and fund names evidencing such transfer will be sufficient.

Result:

Per board resolution No. 2602 on January 30, 2012, the Redevelopment Agency transferred the Low and Moderate Income Housing Fund to the Corcoran Housing Authority. We verified that the Low and Moderate Income Housing Fund assets and activities were transferred to the Corcoran Housing Authority.

5. Inquire and specifically state in the report how housing activities (assets and functions, rights, powers, duties, and obligations) were transferred and the manner in which this agency did or did not execute a transfer. Procedures to accomplish this might include changing the name of the accounting fund and related bank accounts that are holding these assets for the other agency. An examination of bank statements and changing of account titles and fund names evidencing such transfers will be sufficient. If the housing successor is a party other than the agency that created the redevelopment agency, an examination of bank statements and re-recording of titles evidencing such transfer will be sufficient.

Result:

Per board resolution No. 2602 on January 30, 2012, the City of Corcoran elected not to retain the responsibilities to perform housing functions previously performed by the Redevelopment Agency and instead assigned them to the Corcoran Housing Authority. Housing activities (assets and functions, rights, powers, duties, and obligations) were transferred by transferring all assets to the new Housing Successor Agency Fund 301 and changing the titles to the Corcoran Housing Authority.

B. Successor Agency

1. Inspect evidence that a successor agency (A) has been established by February 1, 2012; and (B) the successor agency oversight board has been appointed, with names of the successor agency oversight board members, which must be submitted to the Department of Finance by May 1, 2012.

Result:

We noted the following exception:

- A) No evidence was available to review which showed that the oversight board members were submitted to the DOF by May 1, 2012.

Management's Response:

- A) We missed submitting a listing of the Oversight Board members to the State by May 1, 2012, but have now submitted a complete listing to the Department of Finance.

2. Inquire regarding the procedures accomplished and specifically state in the report the manner in which this agency did or did not execute a transfer of operations to the successor agency, which was due by February 1, 2012. Procedures to accomplish this might include changing the name of the accounting fund and related bank accounts that are holding these assets for the successor agency. If the successor agency is a party other than the agency that created the redevelopment agency, an examination of bank statements and changing of account titles and fund names evidencing such transfers will be sufficient.

Result:

Per board resolution No. 2602 on January 30, 2012, the Redevelopment Agency transferred the operations of the former Redevelopment Agency to the Successor Agency, which has established Fund 310 – RDA Retirement Obligation Fund. The City of Corcoran elected to serve as the successor agency to the former Corcoran Redevelopment Agency.

3. Ascertain that the successor agency has established the Redevelopment Obligation Retirement Fund(s) in its accounting system.

Result:

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

4. Inspect the EOPS and ROPS and identify the payments that were due to be paid through the date of the AUP Report. Select a sample (based on a dollar amount and/or percentage amount as determined by the Kings County Auditor-Controller) and compare the payments that were due to be paid through the date of the AUP Report to a copy of the cancelled check or other documentation supporting the payment.

Result:

Of the 16 payments we sampled in accordance with the guidelines set forth by the Kings County Auditor-Controller Office, we found no exceptions as a result of the procedures performed.

5. Obtain listings that support the asset figures (cash, investments, accounts receivable, notes, receivables, fixed assets, etc.) in the audited financial statements as of June 30, 2010, June 30, 2011, and as of January 31, 2012, as determined by the successor agency and include as an attachment to the AUP Report.

Result:

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

Please see Attachment B for listings that support the asset figures.

C. Recognized Obligation Payment Schedule (Draft ROPS)

- Obtain a copy of the initial draft of the ROPS from the successor agency.

 1. Inspect evidence that the initial draft of the ROPS was prepared by March 1, 2012.

Result:

A) Per board resolution No. 12-01, the draft ROPS was prepared and approved by the Oversight Board on January 30, 2012.

B) We found no exceptions as a result of the procedures performed.

2. Note in the minutes of the Oversight Board that the draft ROPS has been approved by the Oversight Board. If the Oversight Board has not yet approved the draft ROPS as of the date of the AUP Report, this should be mentioned in the AUP Report.

Result:

- A) Per board resolution No. 12-01, the draft ROPS was prepared and approved by the Oversight Board on January 30, 2012.
 - B) We found no exceptions as a result of the procedures performed.
3. Inspect evidence that a copy of the draft ROPS was submitted to the County Auditor-Controller, State Controller, and Department of Finance.

Result:

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

4. Inspect evidence that the draft ROPS includes monthly scheduled payments for each enforceable obligation for the current six-month reporting time period.

Result:

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

5. Select a sample (based on dollar amount and/or percentage amount as determined by the Kings County Auditor-Controller) and trace enforceable obligations listed on the draft ROPS to the legal document that forms the basis for the obligation.

Result:

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

6. Trace the obligations enumerated on the draft ROPS to the obligations enumerated on the EOPS (including amendments) and note any material differences as agreed to by the Kings County Auditor-Controller.

Result:

- A) Per board resolution No. 12-01 on January 30, 2012, the Oversight Board declared that the Amended EOPS that was approved would also be considered the draft ROPS.

- B) We found no exceptions as a result of the procedures performed.

D. Recognized Obligation Payment Schedule (Final ROPS)

- Obtain a copy of the final ROPS (January 1, 2012, through June 30, 2012) from the successor agency.
1. Inspect evidence that the final ROPS was submitted to the County Auditor-Controller, the State Controller, and Department of Finance by April 15, 2012, and is posted on the website of the City/County as successor agency (Health and Safety Code Section 34177(2)(C)).

Result:

We noted the following exception:

- A) The ROPS was submitted to the SCO on April 16, 2012, and the DOF on May 29, 2012.

Management's Response:

- A) We missed submitting the Final ROPS to the DOF by the required deadline; however, the ROPS was eventually submitted to all appropriate agencies.
2. Inspect the final ROPS and identify the payments that were due to be paid through the date of the Agreed-Upon Procedures report. For payments on the ROPS that were identified as being due through the date of the Agreed-Upon Procedures Report, inspect evidence of payment and determine that amounts agree to the purpose of the obligation as amounts could be estimated.

Result:

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

3. Select a sample (based on a dollar amount and/or percentage amount as determined by the Kings County Auditor-Controller) and trace enforceable obligations listed on the final ROPS to the legal agreements or documents that forms the basis for the obligation.

Result:

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

E. Other Procedures

- Obtain a list of pass-through obligations and payment schedules.
1. Obtain a list of pass-through obligations and payments made from the redevelopment agency from July 1, 2011, through January 31, 2012, inspect evidence of payment, and note any differences from the list of pass-through obligations and payments made.

Result:

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

- Issue Agreed-Upon Procedures Report and distribute to the California State Controller by July 15, 2012.

Result:

AB 1484 has extended the due date for the agreed-upon procedures report to October 1, 2012. We will submit the report to the California State Controller on or before October 1, 2012.

Attachment B

	<u>June 30, 2010</u>	<u>June 30, 2011</u>	<u>January 31, 2012</u>
ASSETS			
Current Assets			
Cash and Investments	\$ 3,816,793	\$ 754,043	\$ 275,398
Cash with Fiscal Agent	313,526	317,342	313,787
Accounts Receivables	138,959	133,633	-
Assets Held for Resale	450,841	-	-
Total Current Assets	<u>4,720,119</u>	<u>1,205,018</u>	<u>589,185</u>
Noncurrent Assets			
Notes Receivables	232,370	228,361	292,587
Bond Discounts, Net	296,938	284,777	284,777
Nondepreciable Capital Assets	107,501	301,331	107,501
Depreciable Capital Assets (Net of Accumulated Depreciation)	<u>4,603,788</u>	<u>3,615,880</u>	<u>3,519,896</u>
Total Noncurrent Assets	<u>5,240,597</u>	<u>4,430,349</u>	<u>4,204,761</u>
Total Assets	<u>\$ 9,960,716</u>	<u>\$ 5,635,367</u>	<u>\$ 4,793,946</u>

City of

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**STAFF REPORT
ITEM #: 2-C**

MEMO

TO: Oversight Board

FROM: Kindon Meik, City Manager

DATE: September 26, 2012 MEETING DATE: October 1, 2012

SUBJECT: Consider Approval of Amended Reports

Recommendation:

By motion approve changes to Low-Mod Housing Fund list of loans and the actual expenditures for January through June, 2012 included as a schedule with the ROPS for January through June, 2013.

Discussion:

As part of the review for the City's annual audit, we discovered that some loans that were funded with both HOME grant funds and RDA funds were included in the listing of RDA loans. HOME funding requires that the entire repayment be accounted for as HOME program income, so these loans should not have been included in the asset listing (Loans #0386, 0387, 0389, 0419 and 0426). In addition, two loans that had not been previously entered in the loan tracking system were added to the list (Loans #9903 and 9857).

On the actual expenditures for January - June, 2012, we had previously not included payment of the contract with eCivics for grant database access. This was originally a three year contract and we had hoped to be able to cancel the 2nd and 3rd years, but were unable to cancel the 2nd year and so have now accrued that expenditure into the 2011/12 fiscal year. In addition, we have also corrected the amount originally shown as salaries and benefits related to the administration of the housing programs.

City Offices

City of Corcoran
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance (1)
1	Loan	11,186.00	4/1/1994	Loan #0300	Housing acquisition	Yes	4/1/2025	5%	5,604.79
2	Loan	15,022.40	5/5/1994	Loan #0301	Housing acquisition	Yes	10/1/2024	5%	26,680.45
3	Loan	14,286.84	12/6/1994	Loan #0308	Housing acquisition	Yes	10/1/2024	5%	24,439.83
4	Loan	17,000.00	12/30/1994	Loan #0309	Housing acquisition	Yes	1/1/2024	5%	28,462.74
5	Loan	16,203.88	8/31/1995	Loan #0324	Housing acquisition	Yes	12/31/2022	5%	15,534.01
6	Loan	12,247.00	9/25/1995	Loan #0327	Housing acquisition	Yes	7/1/2027	5%	20,521.95
7	Loan	13,464.00	9/28/1995	Loan #0330	Housing acquisition	Yes	10/1/2036	5%	24,076.58
8	Loan	16,243.98	12/6/1994	Loans #0333	Housing acquisition	Yes	10/1/2024	5%	16,326.17
9	Loan	32,073.19	12/28/1995	Loan #0335	Housing acquisition	Yes	11/1/2025	5%	6,061.73
10	Loan	14,410.00	6/13/1996	Loan #0339	Housing acquisition	Yes	5/13/2036	5%	11,839.60
11	Loan	1,258.00	8/15/2003	Loan #0386	Housing acquisition	Yes	1/1/2017	5%	678.17
12	Loan	4,443.00	2/23/1999	Loan #0387	Housing acquisition	Yes	2/1/2029	3%	4,487.66
13	Loan	4,250.00	12/16/1998	Loan #0389	Housing acquisition	Yes	1/5/2029	3%	5,076.03
14	Loan	8,330.00	6/22/2000	Loan #0419	Housing acquisition	Yes	6/1/2025	3%	6,475.41
15	Loan	4,389.87	3/21/2001	Loan #0426	Housing acquisition	Yes	3/1/2026	3%	4,451.72
16	Loan	5,000.00	2/25/2004	Loan #1001	Housing acquisition	Yes	2/1/2019	3%	4,529.50
17	Loan	5,000.00	5/12/2004	Loan #1004	Housing acquisition	Yes	5/1/2019	3%	4,881.53
18	Loan	5,000.00	9/2/2004	Loan #1007	Housing acquisition	Yes	10/1/2019	3%	4,263.05
19	Loan	5,000.00	4/28/2006	Loan #5133	Housing acquisition	Yes	4/1/2021	3%	5,110.14
20	Loan	40,000.00	11/13/2006	Loan #9008	Housing acquisition	Yes	12/1/2013	0%	40,000.00
21	Loan	40,000.00	11/20/2006	Loan #9010	Housing acquisition	Yes	12/1/2036	0%	40,000.00
22	Loan	6,250.00	8/17/2009	Loan#9850	Housing acquisition	Yes	8/1/2029	0%	5,472.72
23	Loan	6,000.00	7/2/2009	Loan #9851	Housing acquisition	Yes	8/1/2029	3%	6,353.10
24	Loan	3,000.00	9/2/2009	Loan #982	Housing acquisition	Yes	9/1/2029	0%	3,000.00
25	Loan	7,500.00	7/18/2007	Loan #5142	Housing acquisition	Yes	6/1/2022	3%	7,500.00

321,826.88

(1) Balances included any accrued interest due.

City of Corcoran
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance (1)
1	Loan	11,186.00	4/1/1994	Loan #0300	Housing acquisition	Yes	4/1/2025	5%	5,604.79
2	Loan	15,022.40	5/5/1994	Loan #0301	Housing acquisition	Yes	10/1/2024	5%	26,680.45
3	Loan	14,286.84	12/6/1994	Loan #0308	Housing acquisition	Yes	10/1/2024	5%	24,439.83
4	Loan	17,000.00	12/30/1994	Loan #0309	Housing acquisition	Yes	1/1/2024	5%	28,462.74
5	Loan	16,203.88	8/31/1995	Loan #0324	Housing acquisition	Yes	12/31/2022	5%	15,534.01
6	Loan	12,247.00	9/25/1995	Loan #0327	Housing acquisition	Yes	7/1/2027	5%	20,521.95
7	Loan	13,464.00	9/28/1995	Loan #0330	Housing acquisition	Yes	10/1/2036	5%	24,076.58
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10	Loan	14,410.00	6/13/1996	Loan #0339	Housing acquisition	Yes	5/13/2036	5%	11,839.60
11	Loan	5,000.00	2/25/2004	Loan #1001	Housing acquisition	Yes	5/1/2019	3%	4,529.50
12	Loan	5,000.00	5/12/2004	Loan #1004	Housing acquisition	Yes	5/1/2019	3%	4,881.53
13	Loan	5,000.00	9/2/2004	Loan #1007	Housing acquisition	Yes	10/1/2019	3%	4,263.05
14	Loan	5,000.00	4/28/2006	Loan #5133	Housing acquisition	Yes	4/1/2021	3%	5,110.14
15	Loan	40,000.00	11/13/2006	Loan #9008	Housing acquisition	Yes	12/1/2013	0%	40,000.00
16	Loan	40,000.00	11/20/2006	Loan #9010	Housing acquisition	Yes	12/1/2036	0%	40,000.00
17	Loan	6,250.00	8/17/2009	Loan #9850	Housing acquisition	Yes	8/1/2029	0%	5,472.72
18	Loan	6,000.00	7/2/2009	Loan #9851	Housing acquisition	Yes	8/1/2029	3%	6,353.10
19	Loan	3,000.00	9/2/2009	Loan #9852	Housing acquisition	Yes	9/1/2029	0%	3,000.00
20	Loan	7,500.00	7/18/2007	Loan #5142	Housing acquisition	Yes	9/1/2022	3%	7,500.00
21	Loan	24,894.00	10/19/2009	Loan #9903	Housing rehab	Yes	1/24/2024	0%	24,894.00
22	Loan	10,935.00	1/23/2012	Loan #9857	Housing rehab	Yes	10/19/2039	0%	10,935.00
23									
24									
25									

336,486.89

(1) Balances included any accrued interest due.

Report was revised to delete loans that were made as HOME grant match where HOME requires that loans repayments be reported as HOME Program Income and to add C. Johnson and I Soliz loans that had not been previously entered into the Loan Tracking system.

City of

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Staff Report

Item# 2D

PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that the Corcoran Oversight Board will hold a public meeting on Monday, October 1, 2012 and Monday, October 8, 2012 at 5:00 P.M., or soon thereafter, in the City Council Chambers, 1015 Chittenden Avenue, Corcoran, CA, to receive testimony regarding the Due Diligence Review of low moderate housing funds as required by AB 1484.

More detailed information regarding the City's Due Diligence Review may be obtained at City Hall and interested persons may submit written comments addressed to the Successor Agency Director of the City of Corcoran, 832 Whitley Avenue, Corcoran, CA 93212, prior to the hour of 4:00 P.M. on October 8, 2012.

All persons in favor of, opposed to or in any manner interested in the requests are invited to forward written comments to the City Clerk, City Hall, 832 Whitley Avenue, Corcoran, CA 93212.

If you plan to attend the public meeting and need a special accommodation because of a sensory or mobility impairment/disability, please call Lorraine Lopez (559) 992-2151 (Ext. 235) to arrange for those accommodations to be made.

All interested persons may appear to present testimony at the meeting. If you challenge any action or decision regarding the subject of the public meeting described in this notice in court, you may be limited to raising only those issues you or someone else raised at the public meeting described in this notice, or in written correspondence delivered to the Corcoran Oversight Board at, or prior to, the public meetings.

At the time and place noted above all persons interested in the above matter may appear and be heard.

Dated: September 24, 2012



Lorraine P. Lopez, City Clerk
Corcoran Oversight Board Secretary

Publish: September 27, 2012, "The Corcoran Journal"

CITY OFFICES:

832 Chittenden Avenue * Corcoran, CA 93212 * Phone 559-992-2151 * www.cityofcorcoran.com

**AGREED-UPON PROCEDURES ENGAGEMENT
PURSUANT TO HEALTH AND SAFETY CODE
SECTION 34179.5 REVIEW FOR THE
LOW AND MODERATE INCOME HOUSING FUND
OF THE SUCCESSOR AGENCY**

**SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE
CITY OF CORCORAN**

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Oversight Board of the
Successor Agency of the
Redevelopment Agency of the City of Corcoran
Corcoran, California

INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES

We have performed the minimum required agreed-upon procedures enumerated in Attachment A, which were agreed to by the California State Controller's Office, the Department of Finance, and the Successor Agency of the Redevelopment Agency of the City of Corcoran, solely to assist you in ensuring that the successor agency is complying with Health and Safety Code Section 34179.5. Management of the successor agency is responsible for the accounting records pertaining to statutory compliance pursuant to Health and Safety Code Sections 34179.5(c)(1) through 34179.5(c)(3) and Sections 34179.5(c)(5) through 34179.5(c)(6). 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 those parties specified in 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.

The scope of this engagement was limited to performing the minimum required agreed-upon procedures as 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 as to the appropriateness of the results summarized in Attachment A. Accordingly, we do not express 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 Oversight Board of the Successor Agency of the Redevelopment Agency of the City of Corcoran, management of the Successor Agency of the Redevelopment Agency of the City of Corcoran, the County Auditor-Controller, the California State Controller's Office, and the Department of Finance, and is not intended to be, and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which is a matter of public record.

Price Paige & Company

Clovis, California
September 24, 2012

Attachment A

**Agreed-Upon Procedures Engagement
Pursuant to Health and Safety Code
Section 34179.5 Review for the
Low and Moderate Income Housing Fund
of the Successor Agency**

**Agreed-Upon Procedures Engagement
Pursuant to Health and Safety Code Section 34179.5 Review for the
Low and Moderate Income Housing Fund of the Successor Agency**

Citation:

34179.5(c)(1) The dollar value of assets transferred from the former redevelopment agency to the successor agency on or about February 1, 2012.

Suggested Procedure(s):

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.

Conclusion: We have agreed the amounts on the asset listing to the account balances established in the accounting records of the successor agency and noted that the former redevelopment agency transferred both non-cash assets (notes receivable and related interest receivable) and the unencumbered cash balance of the Low and Moderate Income Housing Fund (LMIHF) to the Housing Successor Agency on February 1, 2012. According to Health and Safety Code Section 34176(a), "if the City elects to retain the responsibility for performing housing functions previously performed by redevelopment agency, all rights, powers, duties, and obligations, excluding any amount on deposit in the Low and Moderate Income Housing Fund, shall be transferred to the City." LMIHF cash and cash equivalents of \$224,866 should have been transferred to the successor agency instead of the Housing Successor Agency on February 1, 2012. However, since all assets of the LMIHF were transferred to the Housing Successor Agency, no assets were transferred from the former redevelopment agency to the successor agency on February 1, 2012.

Citation:

34179.5(c)(2) The dollar value of assets and cash and cash equivalents transferred after January 1, 2011 through June 30, 2012, by the redevelopment agency or the successor agency to the city, county, or city and county that formed the redevelopment agency and the purpose of each transfer. The review shall provide documentation of any enforceable obligation that required the transfer.

Suggested Procedure(s):

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. If this has not yet occurred, perform the following procedures:

Conclusion: The State Controller's Office has not completed its review of transfers required under both Sections 34167.5 and 34178.8 and has not issued its report regarding such review.

- A. Obtain a listing prepared by the successor agency of transfers (excluding payments for goods and services) from the former redevelopment agency 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.

Conclusion: Refer to Attachment B for a listing of transfers (excluding payments for goods and services) from the former redevelopment agency to the City of Corcoran that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012.

**Agreed-Upon Procedures Engagement
Pursuant to Health and Safety Code Section 34179.5 Review for the
Low and Moderate Income Housing Fund of the Successor Agency**

- B. Obtain a listing prepared by the successor agency of transfers (excluding payments for goods and services) from 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.

Conclusion: Refer to Attachment B for a listing of transfers (excluding payments for goods and services) from the successor agency to the City of Corcoran that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012.

- 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.

Conclusion: For each transfer, we have verified the legal document or other legal requirement that formed the basis for the enforceable obligation that required the transfer except for items 1, 2 and 4 identified in Attachment B.

Citation:

34179.5(c)(3) The dollar value of any cash or cash equivalents transferred after January 1, 2011 through June 30, 2012, by the redevelopment agency or the successor agency to any other public agency or private party and the purpose of each transfer. The review shall provide documentation of any enforceable obligation that required the transfer.

Suggested Procedure(s):

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. If this has not yet occurred, perform the following procedures:

Conclusion: The State Controller's Office has not completed its review of transfers required under both Sections 34167.5 and 34178.8 and has not issued its report regarding such review.

- A. Obtain a listing prepared by the successor agency of transfers (excluding payments for goods and services) from the former redevelopment agency to any other public agency or to 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.

Conclusion: We have reviewed accounting records of the successor agency to verify there were no transfers (excluding payments for goods and services) from the former redevelopment agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012.

- B. Obtain a listing prepared by the successor agency of transfers (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.

**Agreed-Upon Procedures Engagement
Pursuant to Health and Safety Code Section 34179.5 Review for the
Low and Moderate Income Housing Fund of the Successor Agency**

Conclusion: We have reviewed accounting records of the successor agency to verify there were no transfers (excluding payments for goods and services) from the successor agency to any other public agency or to private parties for the period from the successor agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012.

- 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.

Conclusion: We did not perform this procedure since there were no transfers for the period from January 1, 2011 through January 31, 2012, and from February 1, 2012 through June 30, 2012, identified in procedures 3A and 3B above.

Citation:

34179.5(c)(4) The review shall provide expenditure and revenue accounting information and identify transfers and funding sources for the 2010–11 and 2011–12 fiscal years that reconciles balances, assets, and liabilities of the successor agency on June 30, 2012 to those reported to the Controller for the 2009–10 fiscal year.

Suggested Procedure(s):

4. Perform the following procedures:
- A. Obtain from the successor agency a summary of the financial transactions of the Redevelopment Agency and the successor agency in the format set forth in the attached schedule for the fiscal periods indicated in the schedule. For purposes of this summary, the financial transactions should be presented using the modified accrual basis of accounting. End of year balances for capital assets (in total) and long-term liabilities (in total) should be presented at the bottom of this summary schedule for information purposes.
 - B. Ascertain that for each period presented, the total of revenues, expenditures, and transfers accounts fully for the changes in equity from the previous fiscal period.
 - C. Compare amounts in the schedule relevant to the fiscal year ending June 30, 2010, to the State Controller's Report filed for the redevelopment agency for that period.
 - D. Compare amounts in the schedule for the other fiscal periods presented to account balances in the accounting records or other supporting schedules. Describe in the report the type of support provided for each fiscal period.

Conclusion: These procedures required by Section 34179.5(c)(4) pertain to the successor agency as a whole, this procedure will be addressed in the report that is due on December 15, 2012.

Citation:

34179.5(c)(5) A separate accounting for the balance for the Low and Moderate Income Housing Fund for all other funds and accounts combined shall be made as follows:

- (A) A statement of the total value of each fund as of June 30, 2012.**

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Suggested Procedure(s):

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 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.

Conclusion: We have agreed the assets listed to recorded balances reflected in the accounting records of the successor agency. Refer to Attachment C for a listing of all assets of the Low and Moderate Income Housing Fund as of June 30, 2012.

(B) An itemized statement listing any amounts that are legally restricted as to purpose and cannot be provided to taxing entities. This could include the proceeds of any bonds, grant funds, or funds provided by other governmental entities that place conditions on their use.

Suggested Procedure(s):

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.

Conclusion: According to the successor agency, there were no unspent bond proceeds on hand as of June 30, 2012.

- B. Grant proceeds and program income that are restricted by third parties:
 - i. Obtain 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.

Conclusion: According to the successor agency, there were no grant proceeds or program income that are restricted by third parties on hand as of June 30, 2012.

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- C. Other assets considered to be legally restricted:
- i. Obtain 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 the successor agency as restricted.

Conclusion: We have obtained the successor agency's computation of the restricted balance and traced individual components of this computation to supporting document. We have traced the leverage obligated amount to the related grant agreement that set forth the restriction pertaining to this balance.

- 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.

Conclusion: Refer to Attachment D for a listing of asset balances held on June 30, 2012, that are restricted and computation of the restricted balances.

(C) An itemized statement of the values of any assets that are not cash or cash equivalents. This may include physical assets, land, records, and equipment. For the purpose of this accounting, physical assets may be valued at purchase cost or at any recently estimated market value. The statement shall list separately housing-related assets.

Suggested Procedure(s):

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.

Conclusion: We have obtained a listing of assets as of June 30, 2012, that are not liquid or otherwise available for distribution and verified that the values are listed at purchase cost. Refer to Attachment E for a listing of assets as of June 30, 2012, that are not liquid or otherwise available for distribution.

- B. If the assets listed at 7A 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.

Conclusion: We have traced the assets which are listed at purchase cost to the accounting records of the successor agency and noted no differences.

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- C. For any differences noted in 7B, 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.

Conclusion: We did not perform this procedure since there are no differences noted in procedure 7B.

- D. If the assets listed at 7A 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.

Conclusion: We did not perform this procedure since assets at 7A are not listed at recently estimated market value.

(D) An itemized listing of any current balances that are legally or contractually dedicated or restricted for the funding of an enforceable obligation that identifies the nature of the dedication or restriction and the specific enforceable obligation. In addition, the successor agency shall provide a listing of all approved enforceable obligations that includes a projection of annual spending requirements to satisfy each obligation and a projection of annual revenues available to fund those requirements. If a review finds that future revenues together with dedicated or restricted balances are insufficient to fund future obligations and thus retention of current balances is required, it shall identify the amount of current balances necessary for retention. The review shall also detail the projected property tax revenues and other general purpose revenues to be received by the successor agency, together with both the amount and timing of the bond debt service payments of the successor agency, for the period in which the oversight board anticipates the successor agency will have insufficient property tax revenue to pay the specified obligations.

Suggested Procedure(s):

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 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.

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Conclusion: We did not perform these procedures since the successor agency does not believe that asset balances need to be retained to satisfy enforceable obligations.

- 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 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.

Conclusion: We did not perform these procedures since the successor agency does not believe 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 not required.

- 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.

Conclusion: We did not perform these procedures since the successor agency does not believe 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).

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- 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.

Conclusion: We did not perform this procedure since procedures 8A, 8B or 8C were not performed.

(E) *An itemized list and analysis of any amounts of current balances that are needed to satisfy obligations that will be placed on the Recognized Obligation Payment Schedules for the current fiscal year.*

Suggested Procedure(s):

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.

Conclusion: We did not perform these procedures since the successor agency does not believe 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.

Citation:

34179.5(c)(6) The review shall total the net balances available after deducting the total amounts described in subparagraphs (B) to (E), inclusive, of paragraph (5). The review shall add any amounts that were transferred as identified in paragraphs (2) and (3) of subdivision (c) if an enforceable obligation to make that transfer did not exist. The resulting sum shall be available for allocation to affected taxing entities pursuant to Section 34179.6. It shall be a rebuttable presumption that cash and cash equivalent balances available to the successor agency are available and sufficient to disburse the amount determined in this paragraph to taxing entities. If the review finds that there are insufficient cash balances to transfer or that cash or cash equivalents are specifically obligated to the purposes described in subparagraphs (B), (D), and (E) of paragraph (5) in such amounts that there is insufficient cash to provide the full amount determined pursuant to this paragraph, that amount shall be demonstrated in an additional itemized schedule.

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Pursuant to Health and Safety Code Section 34179.5 Review for the
Low and Moderate Income Housing Fund of the Successor Agency**

Suggested Procedure(s):

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).

Conclusion: Refer to Attachment F for the Summary of Balances Available for Allocation to Affected Taxing Entities.

Suggested Procedure(s):

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.

Conclusion: We have obtained a representation letter from successor agency management acknowledging their responsibility for the data provided to us and the data presented in the report or in any attachments to the report.

Attachment B

**Listing of Transfers by the Former
Redevelopment Agency or the
Successor Agency to the City that
Formed the Redevelopment Agency**

**Listing of Transfers by the Former Rdevelopment Agency or the
Successor Agency to the City that
Formed the Redevelopment Agency**

Transfers (excluding payments for goods and services) from the former redevelopment agency to the city that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012.

<u>Item #</u>	<u>Transferee</u>	<u>Amount Transferred</u>	<u>Purpose of Transfers</u>	<u>Description of Enforceable Obligation Requirements or Other Legal Requirements</u>
1	City of Corcoran - Housing Authority	\$ 1,000,000	Initial transfer of assets to the City for start-up costs.	Absence of legal document
2	City of Corcoran	\$ 3,500	Deposit to IDA holding account for first time homebuyers assistance program	Absence of legal document
3	City of Corcoran - Housing Authority	\$ 700	Rent deposit	Health and Safety Code Section 34176(a)

Transfers (excluding payments for goods and services) from the successor agency to the city that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012.

<u>Item #</u>	<u>Transferee</u>	<u>Amount Transferred</u>	<u>Purpose of Transfers</u>	<u>Description of Enforceable Obligation Requirements or Other Legal Requirements</u>
4	City of Corcoran - Housing Authority	\$ 224,866	Transfer of cash balance of the Low and Moderate Income Housing Fund from dissolved redevelopment agency to the Housing Successor Agency.	Absence of legal document
5	City of Corcoran - Housing Authority	\$ 331,868	Transfer of loan receivable and related accrued interest (housing assets) from dissolved redevelopment agency to the Housing Successor Agency.	Health and Safety Code Section 34176(a)
6	City of Corcoran - Housing Authority	\$ 5,173	Transfer of loan repayments from successor agency to the Housing Successor Agency.	Health and Safety Code Section 34176(a)

Amount of any assets transferred to the city for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets did not exist:

<u>Item #</u>	<u>Transferee</u>	<u>Amount Transferred</u>
1	City of Corcoran - Housing Authority	\$ 1,000,000
2	City of Corcoran	3,500
4	City of Corcoran - Housing Authority	224,866
5	City of Corcoran - Housing Authority	<u>331,868</u>
	Total	<u>\$ 1,560,234</u>

Attachment C

**Listing of All Assets of the
Low and Moderate Income Housing Fund
of the Successor Agency
as of June 30, 2012**

**Listing of All Assets of the Low and Moderate
Income Housing Fund of the Successor Agency
as of June 30, 2012**

ASSETS

Cash and Cash Equivalents	<u>\$ 700</u>
Total Assets	<u>\$ 700</u>

Attachment D

Listing of Asset Balances Held on June 30, 2012 that are Restricted and Computation of the Restricted Balances

**Listing of Asset Balances
Held on June 30, 2012 that are Restricted and
Computation of the Restricted Balances**

Listing of Asset Balances Held on June 30, 2012 that are Restricted for the Following Purposes:

Other assets considered to be legally restricted:

Cash and cash equivalents which was committed as leveraged funds for CDBG grant (10-STBG-6706)	\$ 25,000
Total	<u>\$ 25,000</u>

Restriction Period

Restrictions are in effect until the related assets are expended for their intended purpose.

Computation of the Restricted Balances:

Other assets considered to be legally restricted:

Cash and cash equivalents which was committed as leveraged funds for CDBG grant (10-STBG-6706):	
Leverage obligated per CDBG grant agreement	\$ 25,000
Less: Eligible project expenditures	<u>-</u>
	<u>\$ 25,000</u>

Attachment E

**Listing of Assets as of June 30, 2012
that are Not Liquid or
Otherwise Available for Distribution**

**Listing of Assets as of June 30, 2012
that are Not Liquid or
Otherwise Available for Distribution**

		<u>Cost/Market Value</u>
Loans Receivable:		
Loans Receivable - Regular	\$ 116,891	Cost
Loans Receivable - Deferred	<u>214,977</u>	Cost
 Total Loans Receivable	 <u>\$ 331,868</u>	

Attachment F

Summary of Balances Available for Allocation 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)	\$ 700	Attachment C
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)	1,560,234	Attachment B
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)	(25,000)	Attachment D
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)	(331,868)	Attachment E
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)	-	N/A
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)	-	N/A
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	\$ 1,204,066	

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.