

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

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

**Monday, October 8, 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

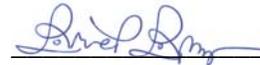
City of Corcoran:	Raymond Lerma
City of Corcoran:	Joyce Venegas
Kings County Board of Supervisors:	Richard Valle
Kings County Public Appointment:	Sid Palmerin
County Superintendent of Schools:	Steve Corl
Corcoran District Hospital:	Mike Graville
College of the Sequoias:	Kristin Hollabaugh

FLAG SALUTE

1. **PUBLIC DISCUSSION**
2. **APPROVAL OF MINUTES** – Minutes from Regular Meeting of October 1, 2012.
3. **STAFF REPORTS**
 - 3-A. Consider Resolution No. 12-03 and 12-04 approving amended reports. (Meik) (VV)
 - 3-B. Approval of Due Diligence Review. (Meik)
 - 1) Continue Public Comment Period for Housing Due Diligence Review Pursuant to California Health and Safety Code section 34179.5.
 - 2) Consider Resolution No. 12-05 approving Due Diligence Review. (VV)
4. **INFORMATION ITEMS**

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 October 3, 2012



Lorraine Lopez, City Clerk

MINUTES
CORCORAN OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE
CORCORAN REDEVELOPMENT AGENCY
REGULAR MEETING
October 1, 2012

The regular session of the Oversight Board for the Successor Agency of the Corcoran Redevelopment Agency was called to order by Chair Lerma, in the City Council Chambers, 1015 Chittenden Avenue, Corcoran, CA at 5:00 P.M.

ROLL CALL

Board members present: Steve Corl, Mike Graville, Kristin Hollabaugh, Sidonio Palmerin, Joyce Venegas, Richard Valle, and Raymond Lerma

Board members absent: None

Staff present: Lorraine Lopez and Kindon Meik

Press present: None

FLAG SALUTE

The flag salute was led by Board member Venegas.

1. PUBLIC DISCUSSION – None

2. STAFF REPORTS

2-A. Following Board discussion a **motion** was made by Valle and seconded by Corl to approve Resolution No. 12-02 adoption of Bylaws and Rules of Procedure with noted amendments. Motion carried by the following vote:

AYES: 7 NOES: 0 ABSENT: 0

2-B. Information item regarding the independent auditors report on Applying Agreed Upon Procedures conducted by Brown Armstrong was provided to the board.

2-C. Following Board discussion a **motion** was made by Valle and seconded by Palmerin to table the item regarding approval of amended reports and staff was directed to provide a resolution as part of the process under AB1484 requirements. Motion carried by the following vote:

AYES: 7 NOES: 0 ABSENT: 0

2-D. Meik provided information regarding the Housing Due Diligence Review pursuant to California Health and Safety Code section 34179.5. The public comment period was opened and there were no oral or written comments received. No action taken. The item was continued to October 8, 2012 at 5:00 p.m.

3. ADJOURNMENT

5:38 P.M.

Secretary

Chair

APPROVED DATE: _____

City of

CORCORAN

A MUNICIPAL CORPORATION

FOUNDED 1914

**STAFF REPORT
ITEM #: 3-A**

MEMO

TO: Oversight Board

FROM: Kindon Meik, City Manager

DATE: October 3, 2012 MEETING DATE: October 8, 2012

SUBJECT: Consider Approval of Amended Reports

Recommendation:

By motion approve Resolution No. 12-03 and 12-04 approving 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:

At the last meeting, this item was tabled to allow staff time to prepare resolutions for Oversight Board approval of the amended reports.

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

RESOLUTION NO. 2012-03

**A RESOLUTION OF THE CORCORAN OVERSIGHT BOARD FOR THE
CORCORAN SUCCESSOR AGENCY TO THE
FORMER CORCORAN REDEVELOPMENT AGENCY APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FOR THE PERIOD JANUARY 1, 2013 TO JUNE 30, 2013 (ROPS III)**

WHEREAS, AB X1 26 (“AB 26”) was passed by the California State Legislature on June 15, 2011, signed by the Governor on June 28, 2011, and on February 1, 2012 redevelopment agencies in the state of California were dissolved; and

WHEREAS, AB 1484 was passed by the California State Legislature and signed by the Governor on June 27, 2012 modifying the provisions of AB 26; and

WHEREAS, AB 26 and AB 1484 requires the Successor Agency to, among other things, adopt a Recognized Obligation Payment Schedule for every six (6) month period; and

WHEREAS, obligations of the Successor Agency must be included in the Recognized Obligation Payment Schedule (ROPS) before payment can be made; and

WHEREAS, AB 1484 requires the Successor Agency to prepare a Recognized Obligation Payment Schedule for the period of January 1 to June 30, 2013 to be approved by the Oversight Board and submitted to the California Department of Finance no later than September 1, 2012 or the host agency (City of Corcoran) will receive a penalty of \$10,000 per day until it is received; and

WHEREAS, Health and Safety Code Section 34180 requires the actions of the Successor Agency shall first be approved by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED that the Corcoran Oversight Board for the Corcoran Successor Agency of the Corcoran Redevelopment Agency hereby approves the revised schedule of actual expenditures for the period January 1, 2012 to June 30, 2102. The revised schedule is attached hereto and incorporated by reference herein.

BE IT FURTHER RESOLVED that the City Manager of the City of Corcoran, the Successor Agency to the Corcoran Redevelopment Agency, or designee, is hereby authorized to take such actions as are necessary and appropriate to implement this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED by the Oversight Board of the Successor Agency to the Corcoran Redevelopment Agency at a regular meeting this 8th day of October 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Raymond M. Lerma, Chairperson

ATTEST:

Lorraine P. Lopez, Board Clerk

CERTIFICATE

STATE OF CALIFORNIA)
COUNTY OF KINGS) ss.
CITY OF CORCORAN)

I, LORRAINE P. LOPEZ, Board Clerk of the City of Corcoran, do hereby certify the forgoing Resolution of the Corcoran Oversight Board for the Corcoran Successor Agency of the Corcoran Redevelopment Agency was duly passed and adopted at a Regular Meeting of the Oversight Board held on October 8, 2012.

DATED: October 8, 2012

Lorraine P. Lopez, Board Clerk

RESOLUTION NO. 2012-04

**A RESOLUTION OF THE CORCORAN OVERSIGHT BOARD FOR THE
CORCORAN SUCCESSOR AGENCY TO THE
FORMER CORCORAN REDEVELOPMENT AGENCY APPROVING A
LISTING PREVIOUSLY SUBMITTED TO THE STATE BY THE SUCCESSOR
AGENCY**

WHEREAS, AB X1 26 (“AB 26”) was passed by the California State Legislature on June 15, 2011, signed by the Governor on June 28, 2011, and on February 1, 2012 redevelopment agencies in the state of California were dissolved; and

WHEREAS, AB 1484 was passed by the California State Legislature and signed by the Governor on June 27, 2012 modifying the provisions of AB 26; and

WHEREAS, AB 26 and AB 1484 requires the Successor Agency to, among other things, submit a listing of assets held by the Low-Moderate Housing Assets; and

WHEREAS, subsequent review of the assets has necessitated changes to the listing of Loans Receivable, and

WHEREAS, Health and Safety Code Section 34180 requires the actions of the Successor Agency shall first be approved by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED that the Corcoran Oversight Board for the Corcoran Successor Agency of the Corcoran Redevelopment Agency hereby approves the revised schedule of loans receivable reported to the State Department of Finance. The revised schedule is attached hereto and incorporated by reference herein.

BE IT FURTHER RESOLVED that the City Manager of the City of Corcoran, the Successor Agency to the Corcoran Redevelopment Agency, or designee, is hereby authorized to take such actions as are necessary and appropriate to implement this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED by the Oversight Board of the Successor Agency to the Corcoran Redevelopment Agency at a regular meeting this 8th day of October 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Raymond M. Lerma, Chairperson

ATTEST:

Lorraine P. Lopez, Board Clerk

CERTIFICATE

**STATE OF CALIFORNIA)
COUNTY OF KINGS) ss.
CITY OF CORCORAN)**

I, LORRAINE P. LOPEZ, Board Clerk of the City of Corcoran, do hereby certify the forgoing Resolution of the Corcoran Oversight Board for the Corcoran Successor Agency of the Corcoran Redevelopment Agency was duly passed and adopted at a Regular Meeting of the Oversight Board held on October 8, 2012.

DATED: October 8, 2012

Lorraine P. Lopez, Board Clerk

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	Loan #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	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.

Exhibit D - Loans/Grants Receivables

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

A MUNICIPAL CORPORATION

FOUNDED 1914

Staff Report

Item # 3-B

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

RESOLUTION NO. 2012-05

**A RESOLUTION OF THE CORCORAN OVERSIGHT BOARD FOR THE
CORCORAN SUCCESSOR AGENCY TO THE
FORMER CORCORAN REDEVELOPMENT AGENCY APPROVING THE REPORT
ON THE DUE DILIGENCE REVIEW PERFORMED FOR THE LOW AND
MODERATE INCOME HOUSING FUND OF THE SUCCESSOR AGENCY**

WHEREAS, AB X1 26 (“AB 26”) was passed by the California State Legislature on June 15, 2011, signed by the Governor on June 28, 2011, and on February 1, 2012 redevelopment agencies in the state of California were dissolved; and

WHEREAS, AB 1484 was passed by the California State Legislature and signed by the Governor on June 27, 2012 modifying the provisions of AB 26; and

WHEREAS, AB 1484 requires the Successor Agency to, among other things, contract for a due diligence review of the Low and Moderate Income Housing Fund of the Successor Agency to be performed by an independent accountant, and

WHEREAS, whereas pursuant to Health and Safety Code Section 34179.5 the agreed upon procedures required have been performed, and

WHEREAS, the Health and Safety Code requires approval of the report on the procedures by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED that the Corcoran Oversight Board for the Corcoran Successor Agency of the Corcoran Redevelopment Agency hereby approves the report based on the agreed upon procedures as performed by Price, Paige & Company. The report is attached hereto and incorporated by reference herein.

BE IT FURTHER RESOLVED that the City Manager of the City of Corcoran, the Successor Agency to the Corcoran Redevelopment Agency, or designee, is hereby authorized to take such actions as are necessary and appropriate to implement this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED by the Oversight Board of the Successor Agency to the Corcoran Redevelopment Agency at a regular meeting this 8th day of October 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Raymond M. Lerma, Chairperson

ATTEST:

Lorraine P. Lopez, Board Clerk

CERTIFICATE

**STATE OF CALIFORNIA)
COUNTY OF KINGS) ss.
CITY OF CORCORAN)**

I, LORRAINE P. LOPEZ, Board Clerk of the City of Corcoran, do hereby certify the forgoing Resolution of the Corcoran Oversight Board for the Corcoran Successor Agency of the Corcoran Redevelopment Agency was duly passed and adopted at a Regular Meeting of the Oversight Board held on October 8, 2012.

DATED: October 8, 2012

Lorraine P. Lopez, Board Clerk

**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**

TABLE OF CONTENTS

	<u>Page</u>
Independent Accountant's Report on Applying Agreed-Upon Procedures	1
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	2
Attachment B – Listing of Transfers by the Former Redevelopment Agency or the Successor Agency to the City that Formed the Redevelopment Agency.....	12
Attachment C – Listing of All Assets of the Low and Moderate Income Housing Fund of the Successor Agency as of June 30, 2012.....	14
Attachment D – Listing of Assets Balances Held on June 30, 2012 that are Restricted and Computation of the Restricted Balances.....	16
Attachment E – Listing of Assets as of June 30, 2012 that are Not Liquid or Otherwise Available for Distribution	18
Attachment F – Summary of Balances Available for Allocation to Affected Taxing Entities	20



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.***

**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**

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.

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

- 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.

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

- 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.

**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 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).

**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**

- 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.

**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**

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

\$ 25,000

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

-

\$ 25,000

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	<u>-</u>	
Amount to be remitted to county for disbursement to taxing entities	<u>\$ 1,204,066</u>	

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.