

AGENDA

Oversight Board of the City as Successor Agency
for the Community Redevelopment Agency
of the City of Moreno Valley

Regular Meeting

October 8, 2012 -2:00p.m.

Moreno Valley City Hall, Council Chamber
14177 Frederick Street, Moreno Valley

CALL TO ORDER

ROLL CALL/INTRODUCTIONS

PUBLIC COMMENTS

Those wishing to speak should complete and submit a BLUE speaker slip to the Board Secretary. There is a three-minute time limit per person. All remarks and questions shall be addressed to the presiding officer or to the Oversight Board of the City as Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley and not to any individual Board member, staff member or other person.

REGULAR BUSINESS

1. RECEIVE FROM THE SUCCESSOR AGENCY THE INDEPENDENT ACCOUNTANT'S REPORT FROM THE HOUSING DUE DILIGENCE REVIEW CONDUCTED PURSUANT TO SECTION 34179.5 FOR THE LOW AND MODERATE INCOME HOUSING FUND AND CONVENE PUBLIC COMMENT SESSION

ADJOURNMENT

Materials related to an item on this Agenda submitted to the Oversight Board of the City as Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley after distribution of the agenda packet are available for public inspection in the Community & Economic Development Department at 14177 Frederick Street during normal business hours.

Upon request, this agenda will be made available in appropriate alternative formats to persons with disabilities, in compliance with the Americans with Disabilities Act of 1990.

Any person with a disability who requires a modification or accommodation in order to participate in a meeting should direct such request to Mel Alonzo, ADA Coordinator, at 951.413.3027 at least 48 hours before the meeting. The 48-hour notification will enable the City to make reasonable arrangements to ensure accessibility to this meeting.

**MINUTES
OVERSIGHT BOARD OF THE CITY AS SUCCESSOR AGENCY
FOR THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF MORENO VALLEY**

**REGULAR MEETING – 2:00 P.M.
August 29, 2012**

CALL TO ORDER - Meeting of the Oversight Board of the City as Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley (Oversight Board) was called to order at 2:07 p.m. by Chairman Moss in the Training Room at Moreno Valley City Hall. Copies of the Agenda and items for review were made available to the public.

ROLL CALL/INTRODUCTIONS

Oversight Board:

Glenn Moss	Chairman
Chris Carlson	Vice-Chair
Jamil Dada	Board Member
John Strickler	Board Member
Mays Kakish	Board Member
David Slawson	Board Member

Absent:

Henry Garcia	Board Member
Mark Huebsch	Successor Agency Counsel (Stradling, Yocca, Carlson & Rauth)

Staff:

Barry Foster	Community & Economic Development Director
Dante Hall	Redevelopment & Neighborhood Programs Administrator
Kandace Baptiste	Board Secretary

Legal Representation:

Bob Hansen	City Attorney - City of Moreno Valley
Jon Goetz	Oversight Board Counsel – KMTG (Kronick Moskowitz Tiedemann & Girard)

PUBLIC COMMENTS

No public comments.

4. APPROVAL OF MINUTES

Motion to Approve Minutes of June 20, 2012 by m/Board Member Dada, s/Board Member Slawson (Approved by a vote of 6-0-1, Garcia absent)

5. OVERVIEW OF REDEVELOPMENT TRAILER BILL AB 1484

Staff provided overview and requirements of Trailer Bill AB 1484 as required by Department of Finance. The Successor Agency and Oversight Board is required to prepare and submit several reports and audits including the following:

- A comprehensive Housing Asset Report detailing all housing assets transferred to the Housing Successor Agency;
- A Due Diligence Audit of cash available in Low to Moderate Housing Funds;
- A Third Recognized Obligation Payment Schedule; and
- A Due Diligence Audit of all other assets transferred from the former RDA to the Successor Agency.

Staff will schedule additional meetings of the Oversight Board to obtain necessary approvals in order to adhere to the aforementioned requirements of the Department of Finance.

6. CONSIDERATION OF RESOLUTION APPROVING THE THIRD RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1, 2013 THROUGH JUNE 30, 2013. (Item#7 taken out of order)

RESOLUTION NO. OB 2012-17

A Resolution of the Oversight Board of the City as Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley approving the Third Recognized Obligation Payment Schedule for the Period of January 1, 2013 Through June 30, 2013.

Staff provided a revised copy of the Recognized Obligation Payment Schedule which reflects the corrected sales calculation by the Department of Finance.

Motion to Approve the Third Recognized Obligation Payment Schedule for the Period of January 1, 2013 Through June 30, 2013, approving Items 13, 14 and 23 (page 3), and items 1 and 2 (page 8) m/Board Member Dada, s/Board Member Kakish with Board Member Stricker abstaining (Approved by a vote of 5-1-1, Garcia absent); approving Item 18 (page 3), Items 38-42 and 66-81 (page 4), m/Board Member Dada, s/Board Member Kakish with Chairman Moss abstaining (Approved by a vote of 5-1-1, Garcia absent); Item 20 (page 3) m/Board Member Dada, s/Board Member Kakish with Board Member Slawson abstaining, (Approved by a vote of 5-1-1, Garcia absent); all remaining Items m/Board Member Kakish, s/Board Member Dada (Approved by a vote of 6-0-1, Garcia absent)

7. CONSIDERATION OF RESOLUTION ADOPTING ADMINISTRATIVE BUDGET FOR THE SUCCESSOR AGENCY FOR THE PERIOD OF JANUARY 1, 2013 THROUGH JUNE 30, 2013. (Item#8 taken out of order)

RESOLUTION NO. OB 2012-18

A Resolution of the Oversight Board of the City as Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley adopting the Administrative Budget for the Successor Agency for the period of January 1, 2013 Through June 30, 2013.

Motion to Approve Administrative Budget for the Successor Agency for the period of January 1, 2013 Through June 30, 2013 m/Board Member Kakish, s/Board Member Dada (Approved by a vote of 6-0-1, Garcia absent)

8. HOUSING ASSET REPORT

Staff provided review of the Housing Asset Report.

NO ACTION TAKEN – REPORT RECEIVED AND FILED

9. ADJOURNMENT

There being no further business to conduct, the meeting was adjourned at 2:57 p.m. by unanimous informal consent.

NEXT MEETING

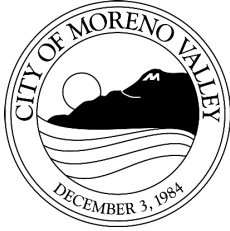
The next meeting of the Oversight Board of the City as Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley will be held October 8, 2012 from 2 – 4 p.m. in the Council Chamber.

Submitted by:

Board Secretary, Kandace Baptiste

Approved by:

Chairman, Glenn Moss



Report to the Oversight Board of the City as Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley

TO: Members of the Board

FROM: Barry Foster, Community & Economic Development Director

AGENDA DATE: October 8, 2012

TITLE: **RECEIVE FROM THE SUCCESSOR AGENCY THE
INDEPENDENT ACCOUNTANT'S REPORT FROM THE
HOUSING DUE DILIGENCE REVIEW CONDUCTED PURSUANT
TO SECTION 34179.5 FOR THE LOW AND MODERATE
INCOME HOUSING FUND AND CONVENE PUBLIC COMMENT
SESSION**

RECOMMENDED ACTION:

Successor Agency recommends that the Oversight Board:

1. Adopt Resolution No. OB 2012-19 approving the Independent Accountant's Report of the Housing Due Diligence Review, and convening a public comment session of the Report conducted pursuant to Section 34179.5 for the low and moderate income housing fund, and direct staff to make such report available to the public for review and comment for not less than five (5) business days hereafter; and
2. Direct staff to receive from the County Auditor-Controller (CAC) the results of the CAC's review of such report and transmittal thereof to the Oversight Board for consideration with public's comments, if any; and
3. Direct staff that after such reviews, and prior to October 15, 2012, that the report be presented again to the Oversight Board for final review and action taking into consideration the public comments and CAC's comments, if any, all pursuant to Sections 34179.5 and 34179.6 of the Dissolution Act.

(Note: Pursuant to Section 34179(h) as amended by Assembly Bill 1484 effective June 27, 2012, written notice and information about all actions taken by the Oversight Board shall be provided to the Department of Finance (“DOF”) by electronic means and in a manner of DOF’s choosing. Generally, an oversight board’s action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review provided however the subject report will be considered and acted on pursuant to the process and timing of Sections 34179.5 and 34179.6.)

BACKGROUND:

On December 29, 2011, the California Supreme Court delivered a decision requiring all California redevelopment agencies, including the Community Redevelopment Agency of the City of Moreno Valley, to be dissolved as of February 1, 2012. Following the Supreme Court decision, on January 10, 2012, The City Council elected the City of Moreno Valley to become the Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley (RDA) pursuant to Part 1.85 of Division 24 of the Health and Safety Code. As Successor Agency, the City is responsible for winding down the affairs of the redevelopment agency including disposing of its assets; making payments and performing other obligations due for Enforceable Obligations of the former RDA. In order to facilitate the process, on February 28, 2012, the City Council adopted Resolution No. 2012-13 approving a Recognized Obligation Payment Schedule (ROPS) for the period of January 1, 2012 through June 30, 2012, Resolution No. 2012-22 on April 10, 2012, approving a Second Recognized Obligation Payment Schedule for the period of July 1, 2012 through December 31, 2012, and Resolution No. 2012-71 on August 28, 2012 for the period of January 1, 2013 through June 30, 2013.

DISCUSSION:

The Dissolution Act, Parts 1.8 and 1.85 of the California Health and Safety Code, as modified by the Supreme Court’s opinion in California Redevelopment Association, et al. v. Ana Matosantos, et al., Case No. S194861 and as amended by Assembly Bill 1484 chaptered and effective June 27, 2012, in particular Section 34719.5, require the Successor Agency to retain a licensed accountant for the purposes of determining the unobligated fund balances available for transfer to the taxing agencies, including the City’s General Fund. Two due diligence reviews are required, one related to housing assets and obligations and the other related to non-housing assets and obligations. This first accountant’s report (attached) pertains to the Low and Moderate Income Housing Fund (“LMIHF”). By action on October 9, 2012, the Successor Agency will review and transmit this report to the Oversight Board. The Oversight Board receives the report, has until October 15, 2012 to complete a public comment session that must occur for not less than five (5) business days, to review public comments and to receive and consider the views of the County Auditor-Controller (“CAC”), and then review, approve and transmit the report again to the CAC, the State Controller’s Office (“SCO”),

and DOF. A non-housing review will be similarly conducted and is due by December 15, 2012.

Licensed Accountant

The Successor Agency selected and the CAC approved Lance, Soll & Lunghard, LLP, an accounting firm with experience and expertise in local government accounting, to conduct the due diligence reviews to determine the unobligated balances available for transfer to taxing entities relating to housing and non-housing assets and obligations in order to ascertain unobligated cash or cash equivalent balances that would be available for transfer to local taxing entities. Lance, Soll & Lunghard, LLP delayed commencing work on the due diligence review until the review standards were developed and issued by the DOF. In July and August of this year, members of the Governmental Accounting and Auditing Committee of the California Society of Certified Public Accountants ("CalCPA"), along with the SCO and the DOF, developed the review standards/agreed upon procedures. On August 30, 2012, the DOF posted the standards/procedures.

Lance, Soll & Lunghard, LLP began working on the housing due diligence review shortly after the standards/procedures were posted. Lance, Soll & Lunghard, LLP reviewed cash and noncash balances, expenditures, revenues and transfers prior to and following dissolution on February 1, 2012. In general, the activities noted in the due diligence review report reflect transactions associated with the former Redevelopment Agency in the course of implementation of its affordable housing responsibilities, the subsequent transfer of all housing assets to the Successor Agency on February 1, and finally the transfer of some assets to the Housing Authority as the housing successor.

Legal Requirements and Standards for the Due Diligence Review

Under Section 34179.5, the due diligence review requires the independent accountant to reconcile assets, balances and liabilities with previous reports made to the State. Further, this review includes valuation of cash and cash equivalents (such as LAIF deposits), and obligations. "At a minimum, the [due diligence] review required by this section shall include the following: ... '[a]n itemized statement of the values of any assets that are not cash or cash equivalents. This may include physical assets, land, records, and equipment.' ..."

The review and report for housing assets occurs between August and November 2012, and as to non-housing assets between November 2012 and April 2013. The review process entails several steps in order to be completed as required, and the penalty for failure to pay or transfer will result in the DOF causing the equivalent amount(s) to be deducted from sales and use taxes and/or property taxes due to the City, as the sponsoring community, the county auditor-controller, the State Controller's Office and the Department of Finance by December 15, 2012. The Oversight Board has until January 15, 2013 to review, approve, and transmit to the Department of Finance and county auditor-controller the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities.

As required by the Dissolution Act, the Oversight Board must meet not less than two times regarding the report: (1) at one meeting to receive the report and convene a public comment session (today's agenda item), and (2) at a second meeting on or before October 15, 2012 to consider the public comments and the results/opinions of the CAC to the report and review, approve and authorize transmittal of the report again to the CAC, SCO and DOF not later than October 15, 2012 for review and final determination by the DOF.

KEY DATES - DUE DILIGENCE REVIEW SCHEDULE AND DEADLINES		
	Housing Review	Non-housing Review
Oversight Board Deadline to Conduct Hearing, Review, Approve and Submit Due Diligence Review	October 15, 2012	January 15, 2013
DOF Deadline to Issue "Finding of Completion"	November 9, 2012	April 1, 2013
Successor Agency Deadline to Request Meet and Confer with DOF about Reviews	Five (5) Days of DOF Action, no Later than November 16, 2012	Five (5) Days of DOF Action, no Later than April 6, 2013
Successor Agency Deadline to Make Transfers to County Auditor-Controller based on DOF Findings	November 28, 2012	April 10, 2013

FISCAL IMPACT

The fee associated with the services provided by Lance Soll & Lunghard, LLP to perform the Due Diligence Review of the Low and Moderate Income Housing Fund is estimated not to exceed \$10,000.

ATTACHMENTS:

Attachment A - Resolution No. OB 2012-19

Attachment B - The Housing Due Diligence Review Report

SUCCESSOR AGENCY STAFF:

Prepared by:

Dante Hall
Redevelopment & Neighborhood
Programs Administrator

Approved by:

Barry Foster
Community & Economic
Development Department Director

RESOLUTION NO. OB 2012-19

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MORENO VALLEY RECEIVING FROM THE SUCCESSOR AGENCY, AND CONVENING A PUBLIC COMMENT SESSION OF, THE INDEPENDENT ACCOUNTANT'S REPORT OF THE HOUSING DUE DILIGENCE REVIEW CONDUCTED PURSUANT TO SECTION 34179.5 FOR THE LOW AND MODERATE INCOME HOUSING FUND; DIRECTING SUCCESSOR AGENCY STAFF TO MAKE SUCH REPORT AVAILABLE TO THE PUBLIC FOR REVIEW AND COMMENT FOR NOT LESS THAN FIVE (5) BUSINESS DAYS HEREAFTER; DIRECTING SUCCESSOR AGENCY STAFF TO RECEIVE FROM THE COUNTY AUDITOR-CONTROLLER THE RESULTS OF THE COUNTY AUDITOR-CONTROLLER'S REVIEW OF SUCH REPORT AND DIRECTING TRANSMITTAL THEREOF TO THE OVERSIGHT BOARD FOR CONSIDERATION WITH PUBLIC'S COMMENTS, IF ANY; AND, DIRECTING SUCCESSOR AGENCY STAFF THAT AFTER SUCH REVIEWS AND PRIOR TO OCTOBER 15, 2012 THAT THE REPORT BE PRESENTED AGAIN TO THE OVERSIGHT BOARD FOR FINAL REVIEW AND ACTION TAKING INTO CONSIDERATION THE PUBLIC COMMENTS AND THE COUNTY AUDITOR-CONTROLLER'S OPINIONS, IF ANY, ALL PURSUANT TO SECTIONS 34179.5 AND 34179.6 OF THE DISSOLUTION ACT

WHEREAS, the Community Redevelopment Agency of the City of Moreno Valley ("Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.* ("CRL"), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Moreno Valley ("City"); and

WHEREAS, Assembly Bill x1 26 chaptered and effective on June 27, 2011 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Community Redevelopment Agency of the City of Moreno Valley ("Successor Agency"); and

Resolution No. OB 2012-19
Date Adopted: October 8, 2012

WHEREAS, the Successor Agency administers the enforceable obligations of the former Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

WHEREAS, Section 34179.5 requires the Successor Agency to employ a licensed accountant approved by the Riverside County Auditor-Controller to perform a due diligence review and report on the amount of funds transferred from the former Community Redevelopment Agency of the City of Moreno Valley; and

WHEREAS, on July 30, 2012, the Riverside County Auditor-Controller provided written approval to Successor Agency staff of their selection of *Lance, Soll & Lunghard, LLP* as the licensed accountant to perform the due diligence review for the Successor Agency; and

WHEREAS, on August 30, 2012, the Department of Finance posted on its official website the agreed-upon procedures to conduct the due diligence reviews; and

WHEREAS, in accordance with the provisions of the agreed-upon procedures and provisions of Section 34179.5, *Lance, Soll & Lunghard, LLP* has completed the housing due diligence review and report a copy of which is attached hereto and incorporated by this reference; and

WHEREAS, pursuant to Section 34179(h) as amended by Assembly Bill 1484 effective June 27, 2012, written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. Generally, an oversight board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review provided however the subject report will be considered and acted on pursuant to the process and timing of Sections 34179.5 and 34179.6.

NOW, THEREFORE, THE OVERSIGHT BOARD DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. Pursuant to the Dissolution Act, the Oversight Board (a) receives the Housing Due Diligence Review Report as submitted herewith as Attachment 1, (b) convenes a public comment session on such report, directs Successor Agency staff to make such report available to the public for review and comment for not less than five (5) business days hereafter, (c) directs Successor Agency staff to receive from the County Auditor-Controller (CAC) the results/opinions offered from the CAC's review of such report, (d) directs transmittal thereof back to this Oversight Board for consideration with the public's comments, if any, (e) directs Successor Agency staff that after such reviews that the report be presented again to this Oversight Board for final review and action taking into consideration the public comments and CAC's results/opinions, if any, all pursuant to sections 34179.5 and 34179.6 of the Dissolution Act.

Section 3. The Executive Director of the Successor Agency or his authorized designee is directed to post this Resolution on the Successor Agency website pursuant to the Dissolution Act.

Section 4. Pursuant to Section 34179(h) as amended by Assembly Bill 1484 effective June 27, 2012, written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. Generally, an oversight board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review provided however the subject report will be considered and acted on pursuant to the process and timing of Sections 34179.5 and 34179.6.

Section 5. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 8th day of October, 2012.

Chairperson
Oversight Board of the City as
Successor Agency for the
Community Redevelopment
Agency of the City of Moreno
Valley

ATTEST:

Oversight Board Secretary

RESOLUTION JURAT

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF MORENO VALLEY)

I, Kandace Baptiste, Secretary of the Oversight Board of the City as Successor Agency for the Community Redevelopment Agency of the City of Moreno Valley, California, do hereby certify that Resolution No. OB 2012-19 was duly and regularly adopted by the Board Members of the Successor Agency Oversight Board at a regular meeting thereof held on the 8th day of October, 2012 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

SECRETARY

Resolution OB 2012-19
Date Adopted: October 8, 2012



**Successor Agency
of the Former Community Redevelopment
Agency of the City of Moreno Valley**

**Due Diligence Review
of the Low and Moderate Income Housing Fund
Pursuant to Sections 34179.5(c)(1) through 34179.5(c)(3)
and Sections 34179.5(c)(5) through 34179.5(c)(6)
of Assembly Bill No. 1484 of 2012**

Lance Soll & Lunghard, LLP

Orange County
Silicon Valley
Temecula Valley

www.lslcpas.com

Successor Agency
of the Former Community Redevelopment Agency
of the City of Moreno Valley

Due Diligence Review
of the Low and Moderate Income Housing Fund
Pursuant to Sections 34179.5(c)(1) through 34179.5(c)(3)
and Sections 34179.5(c)(5) through 34179.5(c)(6)
of Assembly Bill No. 1484 of 2012



- Brandon W. Burrows, CPA
- David E. Hale, CPA, CFP
A Professional Corporation
- Donald G. Slater, CPA
- Richard K. Kikuchi, CPA
- Susan F. Matz, CPA
- Shelly K. Jackley, CPA
- Bryan S. Gruber, CPA
- Deborah A. Harper, CPA

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING
AGREED-UPON PROCEDURES

To the Successor Agency of the
Former Community Redevelopment Agency of the City of Moreno Valley
City of Moreno Valley, California

We have performed the procedures enumerated in Attachment A for the Low and Moderate Housing Fund, which were agreed to by the California State Controller's Office and the State of California Department of Finance (State Agencies) solely to assist you in ensuring that the dissolved redevelopment agency is complying with Assembly Bill 1484, Chapter 26, Section 17's amendment to health and safety code 34179.5. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Management of the successor agency is responsible for providing all the information obtained in performing these procedures. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

As stated above, the scope of this engagement was limited to performing the procedures identified in Attachment A, which specified the "List of Procedures for the Due Diligence Review" obtained from the California Department of Finance Website.

The results of the procedures performed are identified in Attachment B1 through B11.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of a certified opinion as to the appropriateness of the results of the procedures performed. 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 the Successor Agency.

This report is intended solely for the information and use of the Successor Agency Oversight Board, the Successor Agency and the 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.

Lance, Soll & Lunghard, LLP

Brea, California
September 25, 2012

ATTACHMENT A**List of Procedures for Due Diligence Review of the Low and Moderate Housing Fund**

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.
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:
 - 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.
 - 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.
 - 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.
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:
 - 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.
 - 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.
 - 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.

ATTACHMENT A (Continued)**List of Procedures for Due Diligence Review for the Low and Moderate Housing Fund (Continued)**

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 ended 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.
5. Obtain from the Successor Agency a listing of all assets of the Low and Moderate Income Housing Fund as of June 30, 2012 for the report that is due October 1, 2012 and a listing of all assets of all other funds of the Successor Agency as of June 30, 2012 (excluding the previously reported assets of the Low and Moderate Income Housing Fund) for the report that is due December 15, 2012. When this procedure is applied to the Low and Moderate Income Housing Fund, the schedule attached as an exhibit will include only those assets of the Low and Moderate Income Housing Fund that were held by the Successor Agency as of June 30, 2012 and will exclude all assets held by the entity that assumed the housing function previously performed by the former redevelopment agency. Agree the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. The listing should be attached as an exhibit to the appropriate AUP report.
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.
 - b. Grant proceeds and program income that are restricted by third parties:
 - i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).

ATTACHMENT A (Continued)**List of Procedures for Due Diligence Review for the Low and Moderate Housing Fund (Continued)**

- 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.
 - c. Other assets considered to be legally restricted:
 - i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
 - iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by Successor the Agency as restricted.
 - d. Attach the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, indicate in the report the period of time for which the restrictions are in effect. If the restrictions are in effect until the related assets are expended for their intended purpose, this should be indicated in the report.
7. Perform the following:
- 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.
 - b. If the assets listed at 7(A) are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.
 - c. For any differences noted in 7(B), inspect evidence of disposal of the asset and ascertain that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions (this generally is not expected to occur), inspect the supporting documentation and note the circumstances.
 - d. If the assets listed at 7(A) are listed at recently estimated market value, inspect the evidence (if any) supporting the value and note the methodology used. If no evidence is available to support the value and/or methodology, note the lack of evidence.
8. Perform the following:
- 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.

ATTACHMENT A (Continued)**List of Procedures for Due Diligence Review for the Low and Moderate Housing Fund (Continued)**

- ii. Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
 - iii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
 - iv. Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.
- b. If the Successor Agency believes that future revenues together with balances dedicated or restricted to an enforceable obligation are insufficient to fund future obligation payments and thus retention of current balances is required, obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:
- i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from January 1, 2012 through June 30, 2012 and for the six month period July 1, 2012 through December 31, 2012.
 - ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.
 - a. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.
 - iii. For the forecasted annual revenues:
 - a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.
- c. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.
- i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
 - ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
 - iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.
- d. If procedures 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.

ATTACHMENT A (Continued)**List of Procedures for Due Diligence Review for the Low and Moderate Housing Fund (Continued)**

- 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.
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.
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).
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.

ATTACHMENT B1

Procedure 1
List of Assets Transferred from the Former Redevelopment Agency to the Successor Agency
Low and Moderate Housing Fund
As of February 1, 2012

<u>Asset</u>	<u>Balance at 2/1/2012</u>
Cash	\$ 4,344,577
Total Assets transferred:	\$ 4,344,577

ATTACHMENT B2

Procedure 2
 Listing of Transfers (excluding payments for goods and services) to the City
 Low and Moderate Housing Fund
 For the Period from January 1, 2011 through June 30, 2012

Describe Purpose of Transfer	Enforceable Obligation (EO)/ Other Legal Requirement (LR)	Amount	Legal Documentation Obtained? (Y/N)
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From former Redevelopment Agency to City for January 1, 2011 through January 31, 2012:

NONE.

From Successor Agency to City for February 1, 2012 through June 30, 2012

NONE.

Procedure 3
Listing of Transfers (excluding payments for goods and services) to other public agencies or private parties
Low and Moderate Housing Fund
For the Period from January 1, 2011 through June 30, 2012

Describe Purpose of Transfer	Enforceable Obligation (EO)/ Other Legal Requirement (LR)	Amount	Legal Documentation Obtained? (Y/N)
<u>From former Redevelopment Agency to other public agencies or private parties for January 1, 2011 through January 31, 2012:</u>			
Hemlock Family Apartments	EO	\$ 5,300,000	Y
Sub-total:		5,300,000	

From Successor Agency to other public agencies or private parties for February 1, 2012 through June 30, 2012

Investments			
Interest Receivable	N/A	774	N
Notes/Loans Receivable	N/A	590,527	Y
Land Held for Redevelopment	EO	25,828,519	Y
Land Held for Redevelopment	N/A	3,916,126	Y
Oakwood Apartments	EO	197,660	N
		750,000	Y
Sub-total:		31,283,606	
Total Transfers to other public agencies or private parties for 1/1/2011 through 6/30/2012:		\$ 36,583,606	

Footnotes:

- (a) These items were approved on the Housing Asset Transfer Form and approved by the Department of Finance.
- (b) The Oversight Board took action on April 25, 2012 to approve the transfer of land held for redevelopment to the entity assuming the housing function as repayment of an advance payable which was outstanding when the former redevelopment agency dissolved. This obligation was included on the ROPS and approved by the Department of Finance.
- (c) These items were not included on the Housing Asset Transfer Form and therefore were not approved by the Department of Finance.

ATTACHMENT B4

**Procedure 4
Summary of the financial transactions of Redevelopment Agency and Successor Agency
Low and Moderate Housing Fund
Per schedule attached to List of Procedures for Due Diligence Review**

NOT APPLICABLE TO THE LOW AND MODERATE HOUSING FUND DUE DILIGENCE REVIEW.

ATTACHMENT B5

Procedure 5
 Listing of All Assets (excluding all assets held by the entity that assumed the housing function)
 Low and Moderate Housing Fund
 As of June 30, 2012

Asset	Amount
Cash	
100100	1,817,577
	\$ 1,817,577
	TOTAL CASH:
Cash with fiscal agent	
101140	1,777,000
	1,777,000
	TOTAL ASSETS AT 6/30/2012:
	\$ 3,594,577

ATTACHMENT B6

**Procedure 6
Listing of Assets that are restricted
Low and Moderate Housing Fund
As of June 30, 2012**

Item #	Description	Documentation Referenced	Amount	Purpose	Legal Documentation Obtained? (Y/N)
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NONE.

ATTACHMENT B7

Procedure 7
 Listing of Assets That Are Not Liquid or Otherwise Available for Distribution
 Low and Moderate Housing Fund
 As of June 30, 2012

Item #	Description	Reference	Amount	Value Method	Variance Noted? (Y/N)
1	Land held for Redevelopment	Procedure 3	\$ 197,660	Cost	N
TOTAL RESTRICTIONS OF NON-CASH ITEMS			\$ 197,660		

Procedure 8a
Listing of Assets (resources) that are dedicated or restricted for the funding of enforceable obligations
Low and Moderate Housing Fund
As of June 30, 2012

Item #	Project Name	Reference	Approved Obligation Amount	Amount Paid in Period Ending June 30, 2012	Amount Restricted for Obligation from June 30, 2012 Balance	Legal Documentation Obtained? (Y/N)
1	Rancho Dorado Apartments	ROPS I, Line 23	\$ 6,950,000	\$ -	\$ 6,950,000	Y a
			\$ 6,950,000	\$ -	\$ 6,950,000	

Footnotes:

(a) This obligation was approved on the Housing Asset Transfer form as an encumbrance.

ATTACHMENT B8b

**Procedure 8b
 Listing of Assets (resources) that need to be retained due to insufficient funding for the funding of enforceable obligations
 Low and Moderate Housing Fund
 As of June 30, 2012**

Item #	Project Name	Reference	Approved Obligation Amount	Designated Amount Plus Estimated Future Revenues	Revenue Source	Amount Needed to be Retained from June 30, 2012 Balance	Legal Documentation Obtained? (Y/N)
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NONE.

ATTACHMENT B8c

Procedure 8c
 Listing of Assets (resources) that need to be retained due to projected insufficient property tax revenues for bond debt payments
 Low and Moderate Housing Fund
 As of June 30, 2012

Item #	Project Name	Reference	Approved Obligation Amount	Estimated Future Revenues	Revenue Source	Amount Needed to be Retained from June 30, 2012 Balance	Legal Documentation Obtained? (Y/N)
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NONE.

Procedure 9
 Listing of Assets (resources) that need to be retained due to projected insufficient property tax revenues for future ROPS
 Low and Moderate Housing Fund
 As of June 30, 2012

Item #	Project Name	Reference	Approved Obligation Amount	Estimated Future Revenues	Revenue Source	Amount Needed to be Retained from June 30, 2012 Balance	Identified on the ROPS 2 or 3?
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NONE.

Procedure 10
Summary of Low-Mod Balances Available for Allocation to Affected Taxing Entities

ATTACHMENT B10

Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)	\$	3,594,577
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)		-
		198,434
		-
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)		-
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)		(197,660)
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)		(6,950,000)
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)		-
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance		-
	\$	<u>(3,354,649) a</u>

Amount to be remitted to county for disbursement to taxing entities

Footnotes:

(a) Amount to be remitted to County for disbursement to taxing entities is zero.

TEL: 951.413.3021
FAX: 951.413.3096
WWW.MOVAL.ORG



ATTACHMENT B11
14177 FREDERICK STREET
P. O. BOX 88005
MORENO VALLEY, CA 92552-0805

September 25, 2012

Lance, Soll & Lunghard, LLP
Certified Public Accountants
203 North Brea Boulevard, Suite 203
Brea, CA 92821-4056

We are providing this letter in connection with your performance of the Due Diligence Review of the Low and Moderate Housing Fund in accordance with Assembly Bill 1484 for the Successor Agency of the former Community Redevelopment Agency of the City of Moreno Valley. We confirm that we are responsible for the complete and fair presentation of the previously mentioned review in conformity with the listed procedures of the Assembly Bill 1484 Due Diligence Review as published by the State Department of Finance on August 27, 2012. We are also responsible for adopting sound accounting policies, establishing and maintaining effective internal control over financial reporting, and preventing and detecting fraud.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your review:

1. We have made available to you:
 - a. In accordance with 34179.5(c)(1), the dollar value of all assets transferred from the former redevelopment agency to the successor agency on or about February 1, 2012.
 - b. In accordance with 34179.5(c)(2), the dollar value of all 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. We have also provided the documentation of any enforceable obligation that required the transfer.
 - c. In accordance with 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. We have also provided documentation of any enforceable obligation that required the transfer.
 - d. In accordance with 34179.5(c)(4), the expenditure and revenue accounting information and have identified 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.
 - e. In accordance with 34179.5(c)(5), 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.

FINANCIAL & ADMINISTRATIVE SERVICES DEPARTMENT

- f. In accordance with 34179.5(c)(5)(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.
 - g. In accordance with 34179.5(c)(5)(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 a recently estimated market value.
 - h. In accordance with 34179.5(c)(5)(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, we have provided 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.
 - i. In accordance with 34179.5(c)(5)(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.
2. There are no material transactions that have not been properly recorded in the accounting records underlying this Due Diligence Review.
3. Management is not aware of any transfers (as defined by Section 34179.5) from either the former Redevelopment Agency or the Successor Agency to the City, other agencies or private parties for the period January 1, 2011 through June 30, 2012 that have not been identified in this report and related exhibits.
4. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.
5. We have no knowledge of any fraud or suspected fraud affecting this Due Diligence Review involving:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on this Due Diligence Review.
6. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, or others.
7. When applicable, we have taken timely and appropriate steps to remedy fraud, illegal acts, violations of provisions of contracts or grant agreements, or abuse that you have reported to us.
8. We have identified to you any previous audits, attestation engagements, performance audits, state controller reports or other studies related to the objectives of this Due Diligence Review and whether related recommendations have been implemented.
9. The Successor Agency of the former Community Redevelopment Agency of the City of Moreno Valley has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or fund equity.

- 10. We are responsible for compliance with the laws, regulations, provisions of contracts and grant agreements applicable to us, and all provisions related to the dissolution of the Redevelopment Agency in accordance with ABx1 26 and AB 1484.
- 11. There are no known violations of:
 - a. Laws and regulations,
 - b. Provisions of contracts and grant agreements,
 - c. Provisions related to the dissolution of the Redevelopment Agency in ABx1 26 and AB 1484 whose effects should be considered for disclosure in this Due Diligence Review.
- 12. All bank accounts and investments associated with this review have been properly reflected in the general ledger accounting records.
- 13. No events, including instances of noncompliance, have occurred subsequent to the performance of this Due Diligence Review and through the date of this letter that would require adjustment to or disclosure in the aforementioned Due Diligence Review.

Signed: 

Signed: 

Title: FINANCIAL ADMIN SUBS DIRECTOR

Title: FINANCIAL OPERATIONS DIVISION MANAGER