

OVERSIGHT BOARD FOR THE REDEVELOPMENT SUCCESSOR AGENCY OF THE
CITY OF HEALDSBURG

RESOLUTION NO. OB9-2012

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE REDEVELOPMENT SUCCESSOR AGENCY OF THE CITY OF HEALDSBURG APPROVING THE INDEPENDENT ACCOUNTANT'S REPORT PRESENTING THE RESULTS OF THE REVIEW CONDUCTED PURSUANT TO SECTION 34179.5 FOR THE LOW AND MODERATE INCOME HOUSING FUND AND AUTHORIZING THE TRANSMISSION OF SUCH RESULTS TO THE DEPARTMENT OF FINANCE AND THE SONOMA COUNTY AUDITOR-CONTROLLER

WHEREAS, Assembly Bill 1X 26, also known as the "Dissolution Act", was enacted on June 28, 2011, the result of which was to significantly modify the Community Redevelopment Law and as a result, redevelopment agencies dissolved on February 1, 2012; and

WHEREAS, on June 27, 2012, a clean-up bill to the redevelopment dissolution legislation was enacted by the State Legislature ("AB 1484") establishing several new procedures that must be followed and accelerated several timelines for existing procedures; and

WHEREAS, in compliance with AB 1484, the Successor Agency contracted with Moss, Levy & Hartzheim, LLP, a certified public accountant approved by the County Auditor-Controller, to conduct a "due diligence review" of both the Housing Fund and of the non-housing funds of the former Redevelopment Agency; and

WHEREAS, the purpose of the Housing Fund due diligence review is to determine the unobligated balance available for transfer to the taxing entities; and

WHEREAS, on October 2, 2012, the Oversight Board convened a session to receive comments from the public at which time and place no comments were received; and

WHEREAS, on October 1, 2012, the Successor Agency provided the County Auditor-Controller, the State Controller, and the Department of Finance ("DOF") the results of the review conducted pursuant to Section 34179.5 for the Housing Fund, and specifically the amount of cash and cash equivalents determined to be available for allocation to taxing entities; and

WHEREAS, by October 15, 2012, for the Housing Fund, the Oversight Board is required to review, approve, and transmit to DOF and the County Auditor-Controller the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board for the Redevelopment Successor Agency of the City of Healdsburg does hereby approves the Independent Accountant's Report presenting the results of the review conducted pursuant to Section 34179.5 for the Low and Moderate Income Housing Fund and authorizes the transmission of such results to the Department of Finance and the Sonoma County Auditor-Controller.

The above and foregoing Resolution was duly and regularly passed and adopted at a meeting of the Oversight Board for the Redevelopment Successor Agency of the City of Healdsburg on the 11th day of October, 2012 by the following vote:

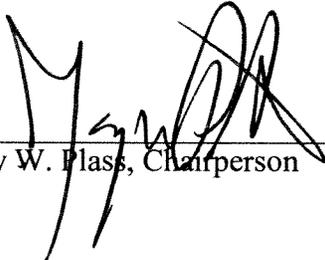
AYES: Board Members: (5) Liles, Navarrette, Schaffner, Ward and Chairperson Plass

NOES: Board Members: (0) None

ABSENT: Board Members: (2) Herrington and Ziedrich

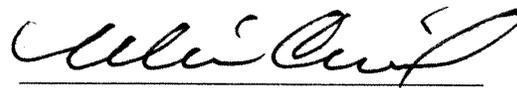
ABSTAINING: Board Members: (0) None

SO ORDERED:



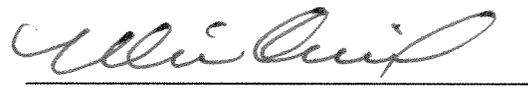
Gary W. Plass, Chairperson

ATTEST:



Maria Curiel, Board Secretary

I, MARIA CURIEL, Secretary to the Oversight Board for the Redevelopment Successor Agency of the City of Healdsburg, do hereby certify that the foregoing is a full, true, and correct copy of Resolution No. OB9-2012 duly adopted by the Oversight Board at a special meeting held on the 11th day of October, 2012.



Maria Curiel, Board Secretary

**Successor Agency of the
Redevelopment Agency of the
City of Healdsburg
Sonoma County, California**

**Agreed-Upon Procedures – AB 1484
Low and Moderate Income Housing Fund**

June 30, 2012

**SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF HEALDSBURG
SONOMA COUNTY, CALIFORNIA
AGREED-UPON PROCEDURES – AB 1484
LOW AND MODERATE INCOME HOUSING FUND
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**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED UPON PROCEDURES ON
THE LOW AND MODERATE INCOME HOUSING FUND**

Oversight Board of the Successor Agency
City of Healdsburg
Healdsburg, California

We have performed the procedures enumerated below solely to assist in ensuring that the Successor Agency of the Redevelopment Agency of the City of Healdsburg is complying with its statutory requirements with respect to AB 1484. Management of the Successor Agency is responsible for the accounting records pertaining to statutory compliance pursuant to Health and Safety Code Section 34179.5.

This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Procedures Applied

1. Obtain from the Successor Agency a listing of all assets that were transferred from the former Redevelopment Agency to the Successor Agency on February 1, 2012. Agree the amounts on this listing to account balances established in the accounting records of the Successor Agency. Identify in the Agreed-Upon Procedures (AUP) report the amount of the assets transferred to the Successor Agency as of that date.

Result:

The former Redevelopment Agency transferred the total asset amount of \$18,242,833 to the Successor Agency on February 1, 2012. See Attachment A for the listing of all assets that were transferred.

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, performed 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.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF HEALDSBURG
AGREED-UPON PROCEDURES OF AB 1484

Result:

No Low and Moderate Income Housing Fund (LMIHF) assets were transferred 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.

- 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.

Result:

Loans and capital assets were transferred from the Successor Agency to the City – entity that assuming the housing functions for the period from February 1, 2012 through June 30, 2012. See Attachment B for the List of transfers 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.

Result:

We found no exceptions as a result of the procedures performed. See Attachment B for the legal documents obtained.

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.

Result:

No LMIHF assets were transferred 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

Result:

No LMIHF assets were transferred from the former Redevelopment Agency to any other public agency or to 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.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF HEALDSBURG
AGREED-UPON PROCEDURES OF AB 1484

Result:

Not applicable. No LMIHF assets were transferred to a public agency or private party.

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.

Result:

This procedure is required as to the Successor Agency as a whole, it will be addressed in the report associated with all other funds of the Successor Agency that is due on December 15, 2012.

- B. Ascertain that for each period presented, the total of revenues, expenditures, and transfers account fully for the changes in equity from the previous fiscal period.

Result:

This procedure is required as to the Successor Agency as a whole, it will be addressed in the report associated with all other funds of the Successor Agency that is due on December 15, 2012.

- 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.

Result:

This procedure is required as to the Successor Agency as a whole, it will be addressed in the report associated with all other funds of the Successor Agency that is due on December 15, 2012.

- 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.

Result:

This procedure is required as to the Successor Agency as a whole, it will be addressed in the report associated with all other funds of the Successor Agency that is due on December 15, 2012.

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

Result:

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

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:

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AGREED-UPON PROCEDURES OF AB 1484

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

Result:

See Attachment D. While no legal contract was present on file to verify an enforceable obligation, bond covenants indicate that projects fund in an amount of \$1,959,790 were restricted to low/moderate income housing projects. We traced these unspent bond proceeds to the general ledger, fiscal agent statements, and the bonds official statements.

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

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

Result:

The Successor Agency did not have grant proceeds and program income restricted by third parties.

C. Other assets considered to be legally restricted:

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

Result:

The Successor Agency did not have other assets restricted by third parties.

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

Result:

No restriction is in effect.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF HEALDSBURG
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7. Perform the following procedures:

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

Result:

This procedure was not considered necessary as no non liquid assets held by the Successor Agency as of June 30, 2012.

- B. If the assets listed at 7(A) are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.

Result:

The procedure was not considered necessary as procedure 7A did not apply.

- C. For any differences noted in 7(B), inspect evidence of disposal of the asset and ascertain that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions (this generally is not expected to occur), inspect the supporting documentation and note the circumstances.

Result:

The procedure was not considered necessary as procedure 7B did not apply.

- D. If the assets listed at 7(A) are listed at recently estimated market value, inspect the evidence (if any) supporting the value and note the methodology used. If no evidence is available to support the value and/or methodology, note the lack of evidence.

Result:

The procedure was not considered necessary as procedure 7A did not apply.

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.

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- 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.

Result:

The procedures was not considered necessary as no assets balances need to be retained.

- B. If the Successor Agency believes that future revenues together with balances dedicated or restricted to an enforceable obligation are insufficient to fund future obligation payments and thus retention of current balances is required, obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:
 - i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from January 1, 2012 through June 30, 2012 and for the six month period July 1, 2012 through December 31, 2012.
 - ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.
 - a. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.
 - iii. For the forecasted annual revenues:
 - a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.

Result:

The procedure was not considered required as the Successor Agency believes future revenues together with dedicated balances will be sufficient to fund future obligations.

- C. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.
 - i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
 - ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
 - iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.

Result:

The procedure was not considered required as the Successor Agency believes future tax revenues will be sufficient to fund future obligations.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF HEALDSBURG
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- D. If procedures A, B, or C were performed, calculate the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures:
- i. Combine the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations.
 - ii. Reduce the amount of total resources available by the amount forecasted for the annual spending requirements. A negative result indicates the amount of current unrestricted balances that needs to be retained.
 - iii. Include the calculation in the AUP report.

Result:

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

9. If the Successor Agency believes that cash balances as of June 30, 2012 need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through June 30, 2013, obtain a copy of the final ROPS for the period of July 1, 2012 through December 31, 2012 and a copy of the final ROPS for the period January 1, 2013 through June 30, 2013. For each obligation listed on the ROPS, the Successor Agency should add columns identifying (1) any dollar amounts of existing cash that are needed to satisfy that obligation and (2) the Successor Agency's explanation as to why the Successor Agency believes that such balances are needed to satisfy the obligation. Include this schedule as an attachment to the AUP report.

Result:

The Successor Agency need to retain \$817,940 cash balances to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through June 30, 2013. See Attachment E.

10. Include (or present) a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities. Amounts included in the calculation should agree to the results of the procedures performed in each section above. The schedule should also include a deduction to recognize amounts already paid to the County Auditor-Controller on July 12, 2012 as directed by the California Department of Finance. The amount of this deduction presented should be agreed to evidence of payment. The attached example summary schedule may be considered for this purpose. Separate schedules should be completed for the Low and Moderate Income Housing Fund and for all other funds combined (excluding the Low and Moderate Income Housing Fund).

Result:

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

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

Result:

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

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF HEALDSBURG
AGREED-UPON PROCEDURES OF AB 1484

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

This report is intended solely for the information of the Oversight Board and Management of the Successor Agency of the Redevelopment Agency of the City of Healdsburg, California State Controller's Office, California Department of Finance, and Sonoma County Auditor-Controller, and is not intended to be and should not be used by anyone other than these specified parties.

Maui, Long & Associates

Culver City, California
September 27, 2012

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF HEALDSBURG
AGREED-UPON PROCEDURES OF AB 1484
ATTACHMENT A – ASSET TRANSFER LISTING TO THE SUCCESSOR AGENCY ON FEBRUARY 1, 2012

Asset Transfer Listing - Low and Moderate Income Housing Fund
February 1, 2012

Cash	\$ 6,609,697
Cash with Fiscal Agent	1,959,707
Loans	6,090,292
Capital Assets	<u>3,583,137</u>
Total	<u>\$ 18,242,833</u>

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF HEALDSBURG
 AGREED-UPON PROCEDURES OF AB 1484
 ATTACHMENT B – List of Transfers Between February 1, 2012 through June 30, 2012

<u>Type of Assets</u>	<u>Type of Transfer</u>	<u>Amount</u>	<u>Legal Document Obtained</u>
Loans	Low/Mod Housing Assets Transfer to City's Housing Agency - Net of Allowance of \$2,859,469	6,090,292	Department of Finance Housing Assets List
Capital Assets	Low/Mod Housing Assets Transfer to City's Housing Agency	<u>3,583,137</u>	Department of Finance Housing Assets List
Total		<u>\$ 9,673,429</u>	

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF HEALDSBURG
AGREED-UPON PROCEDURES OF AB 1484
ATTACHMENT C – ASSET LISTING AS OF JUNE 30, 2012

Asset Transfer Listing - Low and Moderate Income Housing Fund
June 30, 2012

Cash	\$ 6,344,552
Cash with Fiscal Agent	<u>1,959,790</u>
Total	<u>\$ 8,304,342</u>

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF HEALDSBURG
AGREED-UPON PROCEDURES OF AB 1484
ATTACHMENT D – ASSETS LEGALLY RESTRICTED FOR USE SPECIFIED BY DEBT COVENANTS AS OF
JUNE 30, 2012

<u>Cash with Fiscal Agent - Union Bank</u>	<u>Balance June 30, 2012</u>
2002 Tax Allocation Bonds Series C Projects Fund	\$ 239,335
2003 Tax Allocation Bonds Series B Projects Fund	<u>1,720,455</u>
Total	<u>\$ 1,959,790</u>

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF HEALDSBURG
 AGREED-UPON PROCEDURES OF AB 1484
 ATTACHMENT E – CASH BALANCES NEED TO BE RETAINED TO SATISFY OBLIGATIONS ON THE ROPS
 FOR THE PERIOD JULY 1, 2012 THROUGH JUNE 30, 2013

<u>Type of Payment</u>	<u>Payment Due Date</u>	<u>Amount</u>	<u>Reason to Satisfy Obligations</u>
Tax Allocation Bonds 2002C Principal and Interest Payment	8/1/2012	\$ 251,656	Successor Agency did not receive 6/1/2012 RPTTF to satisfy the obligation
Tax Allocation Bonds 2003B Principal and Interest Payment	8/1/2012	308,489	Successor Agency did not receive 6/1/2012 RPTTF to satisfy the obligation
Tax Allocation Bonds 2002C Interest Payment	2/1/2013	108,769	Successor Agency did not receive 6/1/2012 RPTTF to satisfy the obligation
Tax Allocation Bonds 2003B Interest Payment	2/1/2013	<u>149,026</u>	Successor Agency did not receive 6/1/2012 RPTTF to satisfy the obligation
		<u>\$ 817,940</u>	

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF HEALDSBURG
 AGREED-UPON PROCEDURES OF AB 1484
 ATTACHMENT F – ALLOCATION TO AFFECTED TAXING ENTITIES - LMIHF

Attachment E

Successor Agency of the Redevelopment Agency of the City of Healdsburg
 Sonoma County, California
 Low and Moderate Income Housing Fund
 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)	\$ 8,304,342
Add the amount of any assets transferred to the city or other parties for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets did not exist (Procedures 2 and 3)	-
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (Procedure 6)	(1,959,790)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (Procedure 7)	-
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (Procedure 8)	-
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (Procedure 9)	(817,940)
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance	-
Amount to be remitted to county for disbursement to taxing entities	<u>\$ 5,526,612</u>