



# OVERSIGHT BOARD

2

OF THE CITY OF LONG BEACH AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH

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October 1, 2012

## OVERSIGHT BOARD MEMBERS

### RECOMMENDATION:

Receive and file the results of the Low and Moderate Income Housing Fund Due Diligence Review and conclude a public comment session.

### DISCUSSION

Section 34179.5 of the California Health and Safety Code, as adopted by AB 1484, requires the Successor Agency to employ a licensed accountant to conduct a Due Diligence Review to determine the unobligated balances of the Low and Moderate Income Housing Fund available for transfer to taxing entities. The Low and Moderate Income Housing Fund maintains the 20 percent Tax Increment Set-Aside dollars transferred from the Redevelopment Agency prior to its dissolution. These funds are restricted for the purposes of funding the creation and preservation of housing available for very low- to moderate-income families and will be used to fund the approved Enforceable Obligations of the Successor Housing Agency.

Pursuant to Section 34179.6, the Oversight Board must hold a public comment session on the results of the Due Diligence Review. Additionally, this comment session must take place at least five business days before the Oversight Board convenes a meeting for the approval vote.

The Due Diligence Review is required to include the following:

- 1) The dollar value of assets transferred from the former Redevelopment Agency to the Successor Agency on or about February 1, 2012.
- 2) The dollar value of assets and cash, and cash equivalents transferred after June 1, 2011 through September 30, 2012, by the former Redevelopment Agency or the Successor Agency to the city that formed the Redevelopment Agency, and the purpose of each transfer.
- 3) The dollar value of any cash or cash equivalents transferred after June 1, 2011 through September 30, 2012, by the former Redevelopment Agency or the Successor Agency to any other public agency or private party, and the purpose of each transfer.

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- 4) Accounting for the balance of the Low and Moderate Income Housing Fund shall be made as follows:
  - a) A statement of the total value of the fund as of September 30, 2012.
  - b) An itemized statement listing any amounts that are legally restricted as to purpose and cannot be provided to taxing entities.
  - c) An itemized statement of the values of any assets that are not cash or cash equivalents.
  - d) An itemized listing of any current balances that are legally or contractually dedicated or restricted for the funding of an enforceable obligation.
  - 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 Schedule for the current fiscal year.
- 5) The review shall total the net balance available after deducting the total amounts described in Item 4 (a through e) above.

The "net balance" from Item 5 will represent the amount of Low and Moderate Income Housing funds to be remitted to the County Auditor-Controller for distribution to the taxing entities.

The Successor Agency contracted with the firm of Macias, Gini, and O'Connell, LLP to conduct the Due Diligence Review in accordance with the procedures developed by the California Society of CPAs, with input from the State Controller's Office and the Department of Finance. The results of this review are attached as Exhibit A.

The Due Diligence Review procedures listed above apply to both the Low and Moderate Income Housing and the Successor Agency funds. However, this Due Diligence Review addresses only the Low and Moderate Income Housing fund. As a result, not every item listed above will result in a dollar value. Additionally, a separate Due Diligence Review of the Successor Agency fund will commence within the next month. The Oversight Board will be requested to hold a public comment session on this item at a later date.

The purpose of this session is to provide the public the opportunity to comment on the results of the Low and Moderate Income Housing fund Due Diligence Review. The Oversight Board shall also consider any opinions offered by the County Auditor-Controller.

Subsequent to today's session, the Oversight Board is scheduled to review and approve the results of the Low and Moderate Income Housing Fund Due Diligence Review at a special meeting on October 10, 2012. The approved results will be submitted to the Department of Finance and the County Auditor-Controller no later than October 15, 2012.

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October 1, 2012

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The Department of Finance shall complete its review of the results by November 9, 2012. The Successor Agency must transmit to the County Auditor-Controller the amount of Low and Moderate Income Housing funds required pursuant to the determination of the Department of Finance within five working days of receipt of the notification of its approval of the Due Diligence Review results.

This information was submitted to the City of Long Beach as Successor Agency to the Redevelopment Agency of the City of Long Beach on September 26, 2012.

Also, for your reference a list of important dates of Successor Agency obligations under AB 1484 is attached as Exhibit B.

Respectfully submitted,



PATRICK H. WEST  
CITY MANAGER

PHW:AJB:RMZ:DLH

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Attachment: Exhibit A – Low and Moderate Income Housing Fund Due Diligence Review Results  
Exhibit B – Important Dates within AB 1484

**SUCCESSOR AGENCY TO THE LONG  
BEACH REDEVELOPMENT AGENCY**

**Independent Accountant's Report on Applying  
Agreed-Upon Procedures on the Successor  
Agency to the Long Beach  
Redevelopment Agency**

**As Prescribed in Section 34179.5 of  
the California Health and Safety Code**



**Certified Public Accountants.**

**SUCCESSOR AGENCY TO THE LONG BEACH REDEVELOPMENT AGENCY**

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Successor Agency to the Long Beach Redevelopment Agency  
Long Beach, California

**Independent Accountant's Report on  
Applying Agreed-Upon Procedures**

We have the performed procedures enumerated in Attachment A, which were agreed to by the Successor Agency to the Long Beach Redevelopment Agency (Successor Agency), California State Controller's Office and California Department of Finance (collectively referred to as Specified Parties) solely to assist you in determining the balances available for transfer to taxing entities from assets transferred to the Successor Agency from the Low and Moderate Income Housing Funds of the former redevelopment agency, as prescribed in Section 34179.5 of the California Health and Safety Code (Code). The management of the Successor Agency is responsible for the accounting records. 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 the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures described in Attachment A, 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 agreed-upon procedures 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 on the balances available for transfer to taxing entities from assets transferred to the Successor Agency from the Low and Moderate Income Housing Fund of the former redevelopment agency or other financial information presented in the attached exhibits. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Successor Agency, California State Controller's Office and the California Department of Finance, and is not intended to be, and should not be used by anyone other than these specified parties.

*Macias Fini & O'Connell LLP*

Los Angeles, California  
September 27, 2012

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**SUCCESSOR AGENCY TO THE LONG BEACH REDEVELOPMENT AGENCY**  
**Attachment A - Agreed-Upon Procedures and Findings**  
**Low and Moderate Income Housing Fund**

Our procedures and findings are as follows:

1) **Procedure:**

Obtain from the Successor Agency a listing of all assets that were transferred from the Low and Moderate Income Housing Funds of the former redevelopment agency to the Successor Agency on or about 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.

**Finding:** We inquired of the Controller and Accounting Officer of the City of Long Beach (City), and noted that the City did not transfer any of the former low and moderate income housing assets to the Successor Agency on or about February 1, 2012. The assets remained in the City's Housing Fund, which, upon dissolution of the redevelopment agency, became the Housing Successor.

However, in compliance with the intent of Assembly Bill 1484, that is to remit all unencumbered assets from the Low and Moderate Income Housing Fund to the taxing entity, the City calculated the unencumbered assets from the Low and Moderate Income Housing Fund of the former redevelopment agency that are maintained in the Housing Successor to remit to the taxing entity. These items are included in procedure 2A.

2) **Procedures:**

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 from the Low and Moderate Income Housing Funds of the former redevelopment agency (excluding payments for goods and services) 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 low and moderate income housing assets held by the Successor Agency to the city, county, or city and county that formed the redevelopment agency for the period from February 1, 2012 through September 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.



**SUCCESSOR AGENCY TO THE LONG BEACH REDEVELOPMENT AGENCY**  
**Attachment A - Agreed-Upon Procedures and Findings (Continued)**  
**Low and Moderate Income Housing Fund**

**Findings:** We noted that the State Controller's Office has not completed its review of transfers as of the date of this report. Furthermore, we noted that the City's year-end is September 30, 2012. Due to the timing of this report, we performed procedures 2A through 2C from the period January 1, 2011 through August 31, 2012, as applicable. Please refer to Exhibits A and B for the results of the procedures performed. The City does not anticipate any transfers from the Successor Agency to the City for the period September 1, 2012 through September 30, 2012.

We reviewed the listing of transfers from the Low and Moderate Income Housing Fund of the former redevelopment agency to the City for the period from January 1, 2011 through January 31, 2012 and noted \$30,940,972 in transfers that were not required by one of the Agency's enforceable obligations or other legal requirements. We have included such transfers as a finding on Exhibit A.

We reviewed the Housing Asset Transfer Form submitted to the Department of Finance and noted disallowed transfers of assets in the aggregate amount of \$6,458,863 at February 1, 2012. The Successor Agency does not concur with the findings and has requested a "meet and confer" session with the Department of Finance. As of the date of this report, a "meet and confer" session has not been scheduled. Of this balance, one encumbrance in the amount of \$6,400 was disallowed by the Department of Finance due to insufficient documentation. These transfers represent internal staff expenses to complete the required reporting as mandated by the Regional Water Quality Control Board (RWQCB). We noted that groundwater monitoring and reporting is required by the RWQCB and the costs associated with the third party monitoring and reporting were approved by the Department of Finance on the ROPS #1. As such, we do not deem this a finding for the purposes of this procedure. However, for the purposes of this procedure, we have included the remaining items disallowed by the Department of Finance as findings on Exhibit A.

3) **Procedures:**

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 all transfers (excluding payments for goods and services) from the former redevelopment agency's Low and Moderate Income Housing Fund 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 all transfers (excluding payments for goods and services) from the low and moderate income housing assets held by the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through September 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.

**SUCCESSOR AGENCY TO THE LONG BEACH REDEVELOPMENT AGENCY**  
**Attachment A - Agreed-Upon Procedures and Findings (Continued)**  
**Low and Moderate Income Housing Fund**

- 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.

**Findings:** We noted that State Controller's Office has not completed its review of transfers as of the date of this report. As such, we performed procedures 3A through 3C. Furthermore, we noted that the City's year-end is September 30, 2012. Due to the timing of this report, we performed procedures 3A through 3C from the period January 1, 2011 through August 31, 2012, as applicable. Please refer to Exhibits C and D for the results of the procedures performed. No exceptions were noted as a result of these procedures. The City does not anticipate any transfers from the Successor Agency to any other public agency or private parties for the period September 1, 2012 through September 30, 2012.

4) **Procedure:**

Obtain from the Successor Agency a listing of all assets of the Low and Moderate Income Housing Fund as of September 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 September 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 September 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.

**Finding:** We inquired of the Controller of the City's Financial Management Department and noted that no assets of the Low and Moderate Income Housing Fund were held by the Successor Agency at August 31, 2012. Note that the City's fiscal year end is September 30, 2012; however due to the timing of this report, we were unable to perform this procedure through the fiscal year-end. We determined that all assets in the Low and Moderate Income Housing Fund of the former redevelopment agency were transferred to the Housing Successor through the review of accounting records.

5) **Procedures:**

Obtain from the Successor Agency a listing of asset balances transferred from the Low and Moderate Income Housing Fund held on September 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.)

**SUCCESSOR AGENCY TO THE LONG BEACH REDEVELOPMENT AGENCY**  
**Attachment A - Agreed-Upon Procedures and Findings (Continued)**  
**Low and Moderate Income Housing Fund**

- 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).
- 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.
- 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.

**Findings:** We noted the Successor Agency did not have any assets transferred from the Low and Moderate Income Housing Fund held as of August 31, 2012, that are restricted. Furthermore, we noted that the City's year-end is September 30, 2012. Due to the timing of this report, we performed procedure 5 as of August 31, 2012. Please refer to Exhibit F for the results of the procedures performed. No exceptions were noted as a result of the procedure. Due to the dissolution of the former redevelopment agency as of January 31, 2012, the City does not plan to transfer assets from the Low and Moderate Income Housing Fund of the former redevelopment agency to the Successor Agency for the period September 1, 2012 through September 30, 2012.

6) **Procedures:**

- A. Obtain from the Successor Agency a listing of assets transferred from the Low and Moderate Income Housing Fund as of September 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.

**SUCCESSOR AGENCY TO THE LONG BEACH REDEVELOPMENT AGENCY**  
**Attachment A - Agreed-Upon Procedures and Findings (Continued)**  
**Low and Moderate Income Housing Fund**

- B. If the assets listed at 6A 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 6B, 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 6A 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.

**Findings:** We noted assets in an aggregate amount of \$6,452,463 deemed held by the Successor Agency as a result of procedure 2, that are not liquid or otherwise available for distribution as of August 31, 2012. Furthermore, we noted that the City's year-end is September 30, 2012. Due to the timing of this report, we performed procedure 6 as of August 31, 2012. Please refer to Exhibit G for the results of the procedures performed. No exceptions were noted as a result of the procedure. Due to the dissolution of the former redevelopment agency as of January 31, 2012, the City does not plan to transfer assets from the Low and Moderate Income Housing Fund of the former redevelopment agency to the Successor Agency for the period September 1, 2012 through September 30, 2012.

7) **Procedures:**

- A. If the Successor Agency believes that asset balances transferred from the Low and Moderate Income Housing Fund need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of September 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.
- B. If the Successor Agency believes that future revenues, together with balances transferred from the Low and Moderate Income Housing Fund dedicated or restricted to an enforceable obligation, are insufficient to fund future obligation payments, and thus retention of current

**SUCCESSOR AGENCY TO THE LONG BEACH REDEVELOPMENT AGENCY**  
**Attachment A - Agreed-Upon Procedures and Findings (Continued)**  
**Low and Moderate Income Housing Fund**

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 April 1, 2012 through September 30, 2012, and for the six month period October 1, 2012 through March 31, 2013.
  - 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 7A, B, or C were performed, calculate the amount of current unrestricted balances of assets transferred from the Low and Moderate Income Housing Fund 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.

**Findings:** We noted that no assets were transferred from the Low and Moderate Income Housing Fund of the former redevelopment agency to the Successor Agency as of August 31, 2012.

**SUCCESSOR AGENCY TO THE LONG BEACH REDEVELOPMENT AGENCY**  
**Attachment A - Agreed-Upon Procedures and Findings (Continued)**  
**Low and Moderate Income Housing Fund**

However, as noted in procedure 1, the Housing Successor maintained the unencumbered assets of the Low and Moderate Income Housing Fund. We noted the Successor Agency does not believe that the unencumbered asset balances need to be retained because they are dedicated or restricted to satisfy enforceable obligations. Furthermore, we noted that the City's year-end is September 30, 2012. Due to the timing of this report, we performed procedure 7 as of August 31, 2012. The City does not anticipate additional assets that need to be retained to satisfy enforceable obligations for the period September 1, 2012 through September 30, 2012.

8) **Procedure:**

If the Successor Agency believes that, as of September 30, 2012, cash balances transferred from the Low and Moderate Income Housing Fund need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of April 1, 2012 through September 30, 2012, obtain a copy of the final ROPS for the period of October 1, 2012 through March 31, 2012, and a copy of the final ROPS for the period April 1, 2013 through September 30, 2013. For each obligation listed on the ROPS, the Successor Agency should add columns identifying (1) any dollar amounts of existing cash transferred from the Low and Moderate Income Housing Fund 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.

**Findings:** We noted the Successor Agency did not have any cash balances from the Low and Moderate Income Housing Fund, as of August 31, 2012 that are needed to satisfy obligations on the ROPS. Furthermore, we noted that the City's year-end is September 30, 2012. Due to the timing of this report, we performed procedure 8 as of August 31, 2012. Due to the dissolution of the former redevelopment agency as of January 31, 2012, the City does not plan to transfer assets from the Low and Moderate Income Housing Fund of the former redevelopment agency to the Successor Agency for the period September 1, 2012 through September 30, 2012.

9) **Procedure:**

Include a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities from assets transferred to the Successor Agency from the Low and Moderate Income Housing Fund. 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.

**Finding:** As the City's fiscal year-end is September 30, 2012, we did not include a deduction for amounts due to the County Auditor-Controller on July 12, 2012 as this payment would have already been reflected in the August 31, 2012 balance used for the computation of the balance available for allocation to affected taxing entities. We also noted that the City had no amounts due on July 12, 2012. Please refer to Exhibit H for the results of the procedures performed. No exceptions were noted as a result of the procedure.

**SUCCESSOR AGENCY TO THE LONG BEACH REDEVELOPMENT AGENCY**  
**Attachment A - Agreed-Upon Procedures and Findings (Continued)**  
**Low and Moderate Income Housing Fund**

10) **Procedure:**

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 assets of the Low and Moderate Income Housing Fund from either the former redevelopment agency or the Successor Agency to other parties for the period from January 1, 2011 through September 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.

**Finding:** Due to the timing of this report, management acknowledged that they are not aware of any additional transfers that have not been properly identified in Exhibits A, B, C and D, as defined by Section 34179.5 of the Health and Safety Code, from assets of the Low and Moderate Income Housing Fund from either the former redevelopment agency or the Successor Agency to other parties for the period January 1, 2011 through August 31, 2012. No exceptions were noted as a result of this procedure.

**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT A - FORMER REDEVELOPMENT AGENCY'S LOW AND MODERATE INCOME HOUSING FUND ASSET TRANSFERS TO THE CITY FOR THE**  
**PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012**

Asset Description	Sponsoring Community	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
1 Equity in pooled cash	City of Long Beach	1/31/2012	\$ 30,940,972	Amount represents unencumbered cash transferred to the Housing Successor. No legal requirement that requires such transfer noted. See finding	30,940,972 Unencumbered funds
2 Equity in pooled cash	City of Long Beach	1/31/2012	3,613	The City purchased the property at 3361 Andy Street, per Board of Directors approval on March 21, 2007, to provide affordable housing to four low-to-moderate-income households. The assets are restricted for payments to Southern California Edison to continue building maintenance upkeep.	No finding
3 Equity in pooled cash	City of Long Beach	1/31/2012	1,600	This restricted asset represents a tenant's security deposit for rental unit located on 1760 Magnolia Avenue, executed on November 2009.	No finding
4 Equity in pooled cash	City of Long Beach	1/31/2012	10,005,395	Amounts represent low and moderate income housing encumbrances as of July 1, 2012, as approved by the Department of Finance on the Housing Asset Transfer Form, less amounts already included in Accounts Payable, Vouchers Payable and Wages Payable.	No finding
5 Equity in pooled cash	City of Long Beach	1/31/2012	10,229	Of this balance, one encumbrance in the amount of \$6,400 was disallowed by the DOF due to insufficient documentation. These transfers represent internal staff expenses to complete the required reporting as mandated by the Regional Water Quality Control Board (RWQCB). We noted that groundwater monitoring and reporting is required by the RWQCB and the costs associated with the third party monitoring and reporting were approved by the Department of Finance on ROPS #1. As such, it is not deemed a finding for the purposes of this procedure.	No finding
6 Equity in pooled cash	City of Long Beach	1/31/2012	(57,392.52)	This restricted asset represents thirty-eight (38) tenant's security deposit for rental unit located on 321 W. 7th Street.	No finding
7 Equity in pooled cash	City of Long Beach	1/31/2012	(4,533,315.22)	Amount represents vouchers payable for low and moderate income housing activities. Initial encumbrances were approved by the Department of Finance on the Housing Asset Transfer Form.	No finding
8 Equity in pooled cash	City of Long Beach	1/31/2012	(105,621.12)	Amount represents accounts payable for low and moderate income housing activities. Initial encumbrances were approved by the Department of Finance on the Housing Asset Transfer Form.	No finding
9 Equity in pooled cash	City of Long Beach	1/31/2012	87,022	Amount represents wages payable for low and moderate income housing activities. Initial encumbrances were approved by the Department of Finance on the Housing Asset Transfer Form.	No finding
10 Equity in pooled cash	City of Long Beach	1/31/2012	1,517	Contract signed in 1992 with California Department of Housing & Community Development (The Department) to borrow funding for the rehabilitation, acquisition, and rehabilitation of a substandard rental housing development located at 321 West 7th Street, of which the assisted units are to be occupied by persons of low income. It is stipulated in the contract that the City is required to establish an operating reserve account and shall not withdraw or transfer funds from this account for any other purpose without the prior written approval of the Department. The period of time for which the restrictions are in effect shall remain in full force for fifty (50) years following the contract date.	No finding



**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT A - FORMER REDEVELOPMENT AGENCY'S LOW AND MODERATE INCOME HOUSING FUND ASSET TRANSFERS TO THE CITY FOR THE**  
**PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012**

Asset Description	Sponsoring Community	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
11 Nonpooled cash	City of Long Beach	1/31/2012	\$ 7,000	Contract signed in 1992 with California Department of Housing & Community Development (The Department) to borrow funding for the rehabilitation, acquisition, and rehabilitation of a substandard rental housing development located at 321 West 7th Street, of which the assisted units are to be occupied by persons of low income. It is stipulated in the contract that the City is required to establish an operating reserve account and shall not withdraw or transfer funds from this account for any other purpose without the prior written approval of the Department. The period of time for which the restrictions are in effect shall remain in full force for fifty (50) years following the contract date.	No finding
12 Nonpooled cash	City of Long Beach	1/31/2012	3,400	The City purchased the property at 3361 Andy Street, per Board of Directors approval on March 21, 2007, to provide affordable housing to four low-to-moderate-income households. The assets are restricted for payments due under this project. As of August 31, this project has been completed and closed.	No finding
13 -Accounts receivable	City of Long Beach	1/31/2012	2,401	Contract signed in 1992 with California Department of Housing & Community Development (The Department) to borrow funding for the rehabilitation, acquisition, and rehabilitation of a substandard rental housing development located at 321 West 7th Street, of which the assisted units are to be occupied by persons of low income. It is stipulated in the contract that the City is required to establish an operating reserve account and shall not withdraw or transfer funds from this account for any other purpose without the prior written approval of the Department. The period of time for which the restrictions are in effect shall remain in full force for fifty (50) years following the contract date.	No finding
14 Investments - nonperforming	City of Long Beach	1/31/2012	83,887	The asset represents defunct investments held by Lehman Brothers Holdings Inc., who filed for bankruptcy in September 2008. The City filed a lawsuit and is expecting some payment within the next two years. Additionally, there is a liability lawsuit in which, at this time, any conclusion or payment amount, if any, is indefinite. As such, the asset is restricted until the lawsuit is settled.	No finding
15 Other long-term receivables	City of Long Beach	1/31/2012	49,090,431	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to the Housing Successor were noted by loan on the Housing Asset Transfer Form. A portion of the loans were not approved by the Department of Finance as they were issued after June 27, 2011. The book value as of 2/1/11 is included as a finding.	6,307,463 Loans disallowed by Department of Finance as they were entered into after June 27, 2011.
16 Due from other funds - long term	City of Long Beach	1/31/2012	33,107,111	Asset represents money borrowed from Low and Moderate Income Housing Fund to make the FY2010 SERAF payments per Health Safety Code sections 33690 (c) (1) and 33690.5 (d) (1). Pursuant to Health and Safety Code section 34176 (a)(3), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfer to the Housing Successor was noted on the Housing Asset Transfer Form and was approved by the Department of Finance.	No finding

**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT A - FORMER REDEVELOPMENT AGENCY'S LOW AND MODERATE INCOME HOUSING FUND ASSET TRANSFERS TO THE CITY FOR THE**  
**PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012**

Asset Description Long term notes receivable	Sponsoring Community City of Long Beach	Date of Transfer 1/31/2012	Book value of asset at date of transfer \$ 1,155,700	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer Asset represents a long term note receivable from Grisham Housing a for low and moderate development rehabilitation project due in 2034. Pursuant to Health and Safety Code section 34176 (a)(1). "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to the Housing Successor were noted as real property on the Housing Asset Transfer Form and approved by the Department of Finance.	Finding No finding
18 Land held for resale	City of Long Beach	1/31/2012	495,552	Pursuant to Health and Safety Code section 34176 (a)(1). "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to the Housing Successor were noted as real property on the Housing Asset Transfer Form and approved by the Department of Finance.	No finding
19 Real property - 321 W. 7th St	City of Long Beach	1/31/2012	757,755	Pursuant to Health and Safety Code section 34176 (a)(1). "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to the Housing Successor were noted as real property on the Housing Asset Transfer Form and approved by the Department of Finance.	No finding
20 Real Property - 3361 Audy St	City of Long Beach	1/31/2012	470,500	Pursuant to Health and Safety Code section 34176 (a)(1). "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to the Housing Successor were noted as real property on the Housing Asset Transfer Form and approved by the Department of Finance.	No finding
21 Real Property - 4th and Elm parking lot	City of Long Beach	1/31/2012	145,000	Pursuant to Health and Safety Code section 34176 (a)(1). "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to the Housing Successor were noted by loan on the Housing Asset Transfer Form. A portion of the loans were not approved by the Department of Finance as they were issued after June 27, 2011. The book value as of 2/1/11 is included as a finding.	145,000 Disallowed by the Department of Finance
<b>Total \$</b>					<b>37,393,435</b>

**CITY OF LONG BEACH REDEVELOPMENT AGENCY  
EXHIBIT B - LOW AND MODERATE INCOME HOUSING FUNDS HELD BY THE SUCCESSOR AGENCY TRANSFERS TO THE CITY  
OF LONG BEACH FOR THE PERIOD FEBRUARY 1, 2012 THROUGH SEPTEMBER 30, 2012**

	Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer.	Finding
1	Real property - 1348 Pacific Ave.	City of Long Beach	8/1/2012	\$ 375,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to the Housing Successor were noted as real property on the Housing Asset Transfer Form and approved by the Department of Finance.	No finding

**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT C - FORMER REDEVELOPMENT AGENCY'S LOW AND MODERATE INCOME HOUSING FUND ASSET TRANSFERS TO PUBLIC AGENCIES OR PRIVATE PARTIES FOR**  
**THE PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012**

Asset Description	Name of the recipient (CalHFA)	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
1 Cash	California Housing Finance Agency (CalHFA)	1/31/2012	\$ 345,504	Principal & Interest payment on CalHFA HELP Loan - Parwood	No finding
2 Cash	NSP2 VASQUEZ-5902 LEWIS AVE. TERMITE WORK-REHAB GT	1/14/2011	6,340	Rebate and Grant Payments	No finding
3 Cash	ORNELAS, MAURA & CRUZ, JOSE	1/19/2011	645	Rebate and Grant Payments	No finding
4 Cash	FIDELITY NATIONAL TITLE	1/26/2011	2,395	Rebate and Grant Payments	No finding
5 Cash	CHICAGO TITLE COMPANY	2/1/2011	4,579	Rebate and Grant Payments	No finding
6 Cash	RUIZ, MAYDA	2/8/2011	2,000	Rebate and Grant Payments	No finding
7 Cash	PRIORITY TITLE COMPANY	2/17/2011	2,975	Rebate and Grant Payments	No finding
8 Cash	MCLACHLAN, PETER L	3/1/2011	2,000	Rebate and Grant Payments	No finding
9 Cash	LAWYERS TITLE	3/25/2011	600	Rebate and Grant Payments	No finding
10 Cash	PRAYS, ROZA	3/31/2011	1,200	Rebate and Grant Payments	No finding
11 Cash	QUINTERO, SALVADOR & IRMA	4/1/2011	1,870	Rebate and Grant Payments	No finding
12 Cash	CHICAGO TITLE COMPANY	4/7/2011	1,700	Rebate and Grant Payments	No finding
13 Cash	LAWYERS TITLE	4/18/2011	2,500	Rebate and Grant Payments	No finding
14 Cash	EQUITY TITLE COMPANY	4/21/2011	2,725	Rebate and Grant Payments	No finding
15 Cash	FIDELITY NATIONAL TITLE	4/21/2011	3,355	Rebate and Grant Payments	No finding
16 Cash	ORANGE COAST TITLE COMPANY	4/21/2011	5,235	Rebate and Grant Payments	No finding
17 Cash	STEWART TITLE OF CALIFORNIA, INC	4/28/2011	925	Rebate and Grant Payments	No finding
18 Cash	BML CONSTRUCTION INC	5/3/2011	7,576	Rebate and Grant Payments	No finding
19 Cash	BML CONSTRUCTION INC	5/3/2011	7,576	Rebate and Grant Payments	No finding
20 Cash	BML CONSTRUCTION INC	5/3/2011	2,800	Rebate and Grant Payments	No finding
21 Cash	FIDELITY NATIONAL TITLE	5/4/2011	850	Rebate and Grant Payments	No finding
22 Cash	NORTH AMERICAN TITLE COMPANY	5/6/2011	2,490	Rebate and Grant Payments	No finding
23 Cash	ADVANTAGE TITLE, INC	5/6/2011	1,675	Rebate and Grant Payments	No finding
24 Cash	PRAYS, ROZA	5/16/2011	800	Rebate and Grant Payments	No finding
25 Cash	LANDWOOD TITLE COMPANY	5/17/2011	1,300	Rebate and Grant Payments	No finding
26 Cash	LSI TITLE COMPANY	5/20/2011	890	Rebate and Grant Payments	No finding
27 Cash	LEWINGS, JANIE	5/31/2011	2,000	Rebate and Grant Payments	No finding
28 Cash	ZAVALA, JAVIER & LAURA	5/31/2011	476	Rebate and Grant Payments	No finding
29 Cash	TU, HSU-LUNG LOUISE	5/31/2011	2,000	Rebate and Grant Payments	No finding
30 Cash	JOHNSON, GEORGE W & WILHELMENIA	5/31/2011	2,000	Rebate and Grant Payments	No finding
31 Cash	STEWART TITLE OF CALIFORNIA, INC	6/8/2011	3,175	Rebate and Grant Payments	No finding
32 Cash	BML CONSTRUCTION INC	6/13/2011	700	Rebate and Grant Payments	No finding
33 Cash	BML CONSTRUCTION INC	6/13/2011	1,000	Rebate and Grant Payments	No finding
34 Cash	BML CONSTRUCTION INC	6/13/2011	7,576	Rebate and Grant Payments	No finding
35 Cash	DORMAN, A KEVIN	6/16/2011	5,472	Rebate and Grant Payments	No finding
36 Cash	ELITE ALLSTARS INC	6/17/2011	7,440	Rebate and Grant Payments	No finding
37 Cash	ELITE ALLSTARS INC	6/21/2011	2,335	Rebate and Grant Payments	No finding
38 Cash	ELITE ALLSTARS INC	6/23/2011	7,440	Rebate and Grant Payments	No finding
39 Cash	CALIFORNIA TITLE COMPANY	6/27/2011	2,275	Rebate and Grant Payments	No finding
40 Cash	INVESTORS TITLE COMPANY	7/5/2011	2,195	Rebate and Grant Payments	No finding
41 Cash	LLERGO PROPERTY CONSULTANTS &	7/5/2011	16,856	Rebate and Grant Payments	No finding
42 Cash	INGRASSIA, ALFREDO CONTRACTOR	7/13/2011	13,736	Rebate and Grant Payments	No finding
43 Cash	INGRASSIA, ALFREDO CONTRACTOR	7/13/2011	19,720	Rebate and Grant Payments	No finding
44 Cash	ELITE ALLSTARS INC	7/15/2011	565	Rebate and Grant Payments	No finding
45 Cash	ELITE ALLSTARS INC	7/15/2011	7,440	Rebate and Grant Payments	No finding
46 Cash	ELITE ALLSTARS INC	7/15/2011	2,150	Rebate and Grant Payments	No finding
47 Cash	ELITE ALLSTARS INC	7/15/2011	19,550	Rebate and Grant Payments	No finding
48 Cash	HOWES, JOHN G	7/15/2011	10,357	Rebate and Grant Payments	No finding
49 Cash	INGRASSIA, ALFREDO CONTRACTOR	7/19/2011	12,980	Rebate and Grant Payments	No finding
50 Cash	BML CONSTRUCTION INC	7/25/2011	500	Rebate and Grant Payments	No finding
51 Cash	ELITE ALLSTARS INC	8/3/2011	7,440	Rebate and Grant Payments	No finding
52 Cash	LAFORTUNE, AARON	8/10/2011	7,530	Rebate and Grant Payments	No finding
53 Cash	ELITE ALLSTARS INC	8/11/2011	3,675	Rebate and Grant Payments	No finding
54 Cash	HOWES, JOHN G	8/16/2011	1,828	Rebate and Grant Payments	No finding

**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT C - FORMER REDEVELOPMENT AGENCY'S LOW AND MODERATE INCOME HOUSING FUND ASSET TRANSFERS TO PUBLIC AGENCIES OR PRIVATE PARTIES FOR**  
**THE PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
55 Cash	EQUITY NORTH INVESTMENTS INC	8/18/2011	\$ 5,065	Rebate and Grant Payments	No finding
56 Cash	EQUITY NORTH INVESTMENTS INC	8/18/2011	5,065	Rebate and Grant Payments	No finding
57 Cash	EQUITY NORTH INVESTMENTS INC	8/18/2011	6,777	Rebate and Grant Payments	No finding
58 Cash	GRIMM, SAROM K	8/19/2011	1,225	Rebate and Grant Payments	No finding
59 Cash	GILES, EDWARD	8/19/2011	249	Rebate and Grant Payments	No finding
60 Cash	SCHMITZ, DANNY A	8/25/2011	20,804	Rebate and Grant Payments	No finding
61 Cash	SCHMITZ, DANNY A	8/26/2011	12,729	Rebate and Grant Payments	No finding
62 Cash	DORMAN, A KEVIN	8/29/2011	5,472	Rebate and Grant Payments	No finding
63 Cash	DORMAN, A KEVIN	8/29/2011	2,200	Rebate and Grant Payments	No finding
64 Cash	HOWES, JOHN G	8/29/2011	1,100	Rebate and Grant Payments	No finding
65 Cash	LLERGO PROPERTY CONSULTANTS &	8/29/2011	2,975	Rebate and Grant Payments	No finding
66 Cash	LLERGO PROPERTY CONSULTANTS &	8/29/2011	1,680	Rebate and Grant Payments	No finding
67 Cash	LAFORTUNE, AARON	9/1/2011	3,939	Rebate and Grant Payments	No finding
68 Cash	ELITE ALLSTARS INC	9/1/2011	2,291	Rebate and Grant Payments	No finding
69 Cash	INGRASSIA, ALFREDO CONTRACTOR	9/2/2011	4,242	Rebate and Grant Payments	No finding
70 Cash	SOMERSET GENERAL BUILDERS & RESTORATION	9/7/2011	240	Rebate and Grant Payments	No finding
71 Cash	INGRASSIA, ALFREDO CONTRACTOR	9/8/2011	2,424	Rebate and Grant Payments	No finding
72 Cash	INGRASSIA, ALFREDO CONTRACTOR	9/8/2011	3,671	Rebate and Grant Payments	No finding
73 Cash	SCHMITZ, DANNY A	9/16/2011	910	Rebate and Grant Payments	No finding
74 Cash	SCHMITZ, DANNY A	9/16/2011	4,280	Rebate and Grant Payments	No finding
75 Cash	BML CONSTRUCTION INC	9/16/2011	4,011	Rebate and Grant Payments	No finding
76 Cash	BML CONSTRUCTION INC	9/16/2011	7,421	Rebate and Grant Payments	No finding
77 Cash	HOWES, JOHN G	9/16/2011	5,350	Rebate and Grant Payments	No finding
78 Cash	HOWES, JOHN G	9/16/2011	2,245	Rebate and Grant Payments	No finding
79 Cash	TICOR TITLE COMPANY OF CALIFORNIA	9/19/2011	950	Rebate and Grant Payments	No finding
80 Cash	NORTH AMERICAN TITLE COMPANY	9/19/2011	1,250	Rebate and Grant Payments	No finding
81 Cash	LAWYERS TITLE	9/19/2011	3,480	Rebate and Grant Payments	No finding
82 Cash	INGRASSIA, ALFREDO CONTRACTOR	9/22/2011	21,166	Rebate and Grant Payments	No finding
83 Cash	SCHMITZ, DANNY A	9/26/2011	2,246	Rebate and Grant Payments	No finding
84 Cash	SCHMITZ, DANNY A	9/26/2011	14,357	Rebate and Grant Payments	No finding
85 Cash	CARMODY, RAYMOND	9/27/2011	2,908	Rebate and Grant Payments	No finding
86 Cash	CARMODY, RAYMOND	9/27/2011	13,555	Rebate and Grant Payments	No finding
87 Cash	EQUITY NORTH INVESTMENTS INC	9/27/2011	585	Rebate and Grant Payments	No finding
88 Cash	EQUITY NORTH INVESTMENTS INC	9/27/2011	8,858	Rebate and Grant Payments	No finding
89 Cash	EQUITY NORTH INVESTMENTS INC	9/27/2011	22,416	Rebate and Grant Payments	No finding
90 Cash	BML CONSTRUCTION INC	9/27/2011	4,405	Rebate and Grant Payments	No finding
91 Cash	TICOR TITLE COMPANY OF CALIFORNIA	9/28/2011	8,424	Rebate and Grant Payments	No finding
92 Cash	CARMODY, RAYMOND	10/3/2011	3,180	Rebate and Grant Payments	No finding
93 Cash	CARMODY, RAYMOND	10/3/2011	2,750	Rebate and Grant Payments	No finding
94 Cash	HOWES, JOHN G	10/4/2011	6,700	Rebate and Grant Payments	No finding
95 Cash	HOWES, JOHN G	10/4/2011	300	Rebate and Grant Payments	No finding
96 Cash	INGRASSIA, ALFREDO CONTRACTOR	10/4/2011	1,800	Rebate and Grant Payments	No finding
97 Cash	HIBLER, JASIRI	10/4/2011	2,000	Rebate and Grant Payments	No finding
98 Cash	SAN JOSE, JEANIE L	10/14/2011	1,382	Rebate and Grant Payments	No finding
99 Cash	NOURRCIER, KAREN D & CHARLES E	10/23/2011		Rebate and Grant Payments	No finding

**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT C - FORMER REDEVELOPMENT AGENCY'S LOW AND MODERATE INCOME HOUSING FUND ASSET TRANSFERS TO PUBLIC AGENCIES OR PRIVATE PARTIES FOR**  
**THE PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
100	Cash	10/23/2011	\$ 1,751	Rebate and Grant Payments	No finding
101	GILES, EDWARD	10/23/2011	1,600	Rebate and Grant Payments	No finding
102	JOHNSON, PATRICIA A	10/23/2011	2,000	Rebate and Grant Payments	No finding
103	INGRASSIA, ALFREDO CONTRACTOR	10/24/2011	6,828	Rebate and Grant Payments	No finding
104	HOWES, JOHN G	10/25/2011	1,310	Rebate and Grant Payments	No finding
105	HOWES, JOHN G	10/25/2011	16,511	Rebate and Grant Payments	No finding
106	BML CONSTRUCTION INC	10/25/2011	755	Rebate and Grant Payments	No finding
107	CARMODY, RAYMOND	10/25/2011	2,534	Rebate and Grant Payments	No finding
108	BML CONSTRUCTION INC	10/25/2011	3,254	Rebate and Grant Payments	No finding
109	PULIDO, CARLOS	10/25/2011	11,739	Rebate and Grant Payments	No finding
110	PULIDO, CARLOS	10/25/2011	450	Rebate and Grant Payments	No finding
111	PULIDO, CARLOS	10/25/2011	975	Rebate and Grant Payments	No finding
112	EQUITY NORTH INVESTMENTS INC	10/25/2011	6,171	Rebate and Grant Payments	No finding
113	EQUITY NORTH INVESTMENTS INC	10/25/2011	12,858	Rebate and Grant Payments	No finding
114	SCHMITZ, DANNY A	10/17/2011	3,290	Rebate and Grant Payments	No finding
115	LSI TITLE COMPANY	10/19/2011	2,100	Rebate and Grant Payments	No finding
116	INGRASSIA, ALFREDO CONTRACTOR	10/20/2011	1,772	Rebate and Grant Payments	No finding
117	DORMAN, A KEVIN	11/3/2011	3,402	Rebate and Grant Payments	No finding
118	RODRIGUEZ, IGNACIO Q	11/8/2011	2,000	Rebate and Grant Payments	No finding
119	EQUITY NORTH INVESTMENTS INC	11/4/2011	3,588	Rebate and Grant Payments	No finding
120	BML CONSTRUCTION INC	11/4/2011	275	Rebate and Grant Payments	No finding
121	DORMAN, A KEVIN	11/7/2011	(510)	Rebate and Grant Payments	No finding
122	LEACH, DAVID & CHERYL	11/22/2011	2,000	Rebate and Grant Payments	No finding
123	ANGUIANO, CARLOS & MARTHIA	11/22/2011	2,000	Rebate and Grant Payments	No finding
124	HOWES, JOHN G	11/29/2011	2,914	Rebate and Grant Payments	No finding
125	TITANIUM CONSTRUCTION GROUP INC	12/1/2011	15,150	Rebate and Grant Payments	No finding
126	SOMERSET GENERAL BUILDERS & RESTORATION	12/1/2011	8,484	Rebate and Grant Payments	No finding
127	INGRASSIA, ALFREDO CONTRACTOR	12/1/2011	5,114	Rebate and Grant Payments	No finding
128	GEORGE TRUST, DIANE F	12/2/2011	1,850	Rebate and Grant Payments	No finding
129	HENG, PAULA	12/2/2011	2,000	Rebate and Grant Payments	No finding
130	MEYERS, STEVE & ALMA	12/2/2011	2,000	Rebate and Grant Payments	No finding
131	SUTTON, PATRICIA L	12/2/2011	1,975	Rebate and Grant Payments	No finding
132	DORMAN, A KEVIN	12/5/2011	1,356	Rebate and Grant Payments	No finding
133	EQUITY NORTH INVESTMENTS INC	12/5/2011	5,065	Rebate and Grant Payments	No finding
134	EQUITY NORTH INVESTMENTS INC	12/2/2011	1,010	Rebate and Grant Payments	No finding
135	EQUITY NORTH INVESTMENTS INC	12/2/2011	275	Rebate and Grant Payments	No finding
136	PULIDO, CARLOS	12/2/2011	2,072	Rebate and Grant Payments	No finding
137	DORMAN, A KEVIN	12/5/2011	510	Rebate and Grant Payments	No finding
138	EQUITY NORTH INVESTMENTS INC	12/8/2011	1,770	Rebate and Grant Payments	No finding
139	EQUITY NORTH INVESTMENTS INC	12/8/2011	3,200	Rebate and Grant Payments	No finding
140	EQUITY NORTH INVESTMENTS INC	12/8/2011	6,429	Rebate and Grant Payments	No finding
141	SOMERSET GENERAL BUILDERS & RESTORATION	12/12/2011	11,523	Rebate and Grant Payments	No finding
142	SOMERSET GENERAL BUILDERS & RESTORATION	12/12/2011	600	Rebate and Grant Payments	No finding
143	DORMAN, A KEVIN	12/12/2011	1,100	Rebate and Grant Payments	No finding
144	CARMODY, RAYMOND	12/22/2011	1,487	Rebate and Grant Payments	No finding
145	DORMAN, A KEVIN	12/22/2011	2,771	Rebate and Grant Payments	No finding
146	HILL, JILL	12/22/2011	1,850	Rebate and Grant Payments	No finding
147	ANCHETA, MAKHAN & JOSE L JR.	12/22/2011	385	Rebate and Grant Payments	No finding
148	TITANIUM CONSTRUCTION GROUP INC	12/29/2011	5,893	Rebate and Grant Payments	No finding
149	BENNETT, PAUL & CRISTIE	12/29/2011	2,000	Rebate and Grant Payments	No finding

**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT C - FORMER REDEVELOPMENT AGENCY'S LOW AND MODERATE INCOME HOUSING FUND ASSET TRANSFERS TO PUBLIC AGENCIES OR PRIVATE PARTIES FOR**  
**THE PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
150 Cash	NETCO TITLE INC	1/10/2012	\$ 1,425	Rebate and Grant Payments	No finding
151 Cash	HALL, DAVID J	1/11/2012	2,000	Rebate and Grant Payments	No finding
152 Cash	CHHUM, JENNIFER R	1/11/2012	2,000	Rebate and Grant Payments	No finding
153 Cash	HEIBERG, BEVERLY H	1/11/2012	2,000	Rebate and Grant Payments	No finding
154 Cash	DORMAN, A KEVIN	1/23/2012	675	Rebate and Grant Payments	No finding
155 Cash	MENDOZA, NORMAN B & JUVY D	1/23/2012	270	Rebate and Grant Payments	No finding
156 Cash	GILES, EDWARD L	1/25/2012	2,000	Rebate and Grant Payments	No finding
157 Cash	APUAN, DIANE	1/25/2012	2,000	Rebate and Grant Payments	No finding
158 Cash	DEEMER, CHARLES LEROY &	1/25/2012	2,000	Rebate and Grant Payments	No finding
159 Cash	SOMERSET GENERAL BUILDERS & RESTORATION	1/30/2012	1,498	Rebate and Grant Payments	No finding
160 Cash	SOMERSET GENERAL BUILDERS & RESTORATION	1/30/2012	1,103	Rebate and Grant Payments	No finding
161 Cash	ANCHETA, MAKHAN & JOSE L JR.	1/30/2012	1,557	Rebate and Grant Payments	No finding
162 Cash	LAFRADES, DOMINIQUE G	1/30/2012	2,000	Rebate and Grant Payments	No finding
163 Cash	ESTELLE, VERONNI K	1/30/2012	2,000	Rebate and Grant Payments	No finding
164 Cash	NOURRIER, CHARLES E & KAREN D	1/30/2012	2,000	Rebate and Grant Payments	No finding
165 Cash	OSHIRO, ROBERT	1/30/2012	1,640	Rebate and Grant Payments	No finding
166 Cash	HUITZACUA, IRMA & FERNANDO	1/31/2012	2,000	Rebate and Grant Payments	No finding
167 Cash	ANCHETA, MAKHAN & JOSE L JR	1/31/2012	2,000	Rebate and Grant Payments	No finding
168 Cash	ANCHETA, MAKHAN & JOSE L JR	1/31/2012	758	Rebate and Grant Payments	No finding
169 Cash	ANCHETA, MAKHAN & JOSE L JR	1/31/2012	262	Rebate and Grant Payments	No finding
170 Cash	ELITE ALLSTARS INC	1/31/2012	980	Rebate and Grant Payments	No finding
171 Cash	ELITE ALLSTARS INC	1/31/2012	16,122	Rehab Loan - Contract - Taxable	No finding
172 Cash	ELITE ALLSTARS INC	2/14/2011	16,122	Rehab Loan - Contract - Taxable	No finding
173 Cash	ELITE ALLSTARS INC	3/1/2011	16,972	Rehab Loan - Contract - Taxable	No finding
174 Cash	ELITE ALLSTARS INC	4/22/2011	8,535	Rehab Loan - Contract - Taxable	No finding
175 Cash	PREFERRED PIPING SYSTEMS, INC	1/30/2012	10,880	Rehab Loan - Contract - Taxable	No finding
176 Cash	LINC HOUSING CORPORATION	1/11/2011	201,007	Rehab Loan - Owner - Non Taxable	No finding
177 Cash	BROOKFIELD ATLANTIC AVENUE LLC	2/8/2011	348,186	Rehab Loan - Owner - Non Taxable	No finding
178 Cash	BROOKFIELD ATLANTIC AVENUE LLC	2/8/2011	348,186	Rehab Loan - Owner - Non Taxable	No finding
179 Cash	BROOKFIELD ATLANTIC AVENUE LLC	2/8/2011	324,417	Rehab Loan - Owner - Non Taxable	No finding
180 Cash	BROOKFIELD ATLANTIC AVENUE LLC	3/2/2011	324,417	Rehab Loan - Owner - Non Taxable	No finding
181 Cash	BROOKFIELD ATLANTIC AVENUE LLC	3/2/2011	324,417	Rehab Loan - Owner - Non Taxable	No finding
182 Cash	BROOKFIELD ATLANTIC AVENUE LLC	3/14/2011	437,050	Rehab Loan - Owner - Non Taxable	No finding
183 Cash	BROOKFIELD ATLANTIC AVENUE LLC	3/14/2011	437,050	Rehab Loan - Owner - Non Taxable	No finding
184 Cash	BROOKFIELD ATLANTIC AVENUE LLC	3/17/2011	229,305	Rehab Loan - Owner - Non Taxable	No finding
185 Cash	LINC HOUSING CORPORATION	4/20/2011	258,459	Rehab Loan - Owner - Non Taxable	No finding
186 Cash	LINC HOUSING CORPORATION	4/20/2011	284,026	Rehab Loan - Owner - Non Taxable	No finding
187 Cash	BROOKFIELD ATLANTIC AVENUE LLC	4/20/2011	284,026	Rehab Loan - Owner - Non Taxable	No finding
188 Cash	BROOKFIELD ATLANTIC AVENUE LLC	4/20/2011	284,026	Rehab Loan - Owner - Non Taxable	No finding
189 Cash	HABITAT FOR HUMANITY	4/21/2011	59,003	Rehab Loan - Owner - Non Taxable	No finding
190 Cash	HABITAT FOR HUMANITY	4/21/2011	99,200	Rehab Loan - Owner - Non Taxable	No finding
191 Cash	LONG BEACH REGAL LP	4/22/2011	420,576	Rehab Loan - Owner - Non Taxable	No finding
192 Cash	PRELOAN COSTS LOAN#M017/10-3/5	5/5/2011	261	Rehab Loan - Owner - Non Taxable	No finding
193 Cash	LINC HOUSING CORPORATION	5/2/2011	151,085	Rehab Loan - Owner - Non Taxable	No finding
194 Cash	BROOKFIELD ATLANTIC AVENUE LLC	5/13/2011	295,114	Rehab Loan - Owner - Non Taxable	No finding
195 Cash	BROOKFIELD ATLANTIC AVENUE LLC	5/13/2011	295,114	Rehab Loan - Owner - Non Taxable	No finding
196 Cash	HABITAT FOR HUMANITY	5/25/2011	13,838	Rehab Loan - Owner - Non Taxable	No finding
197 Cash	LONG BEACH REGAL LP	5/25/2011	77,944	Rehab Loan - Owner - Non Taxable	No finding
198 Cash	LONG BEACH SENIOR ARTISTS COLONY LP	5/26/2011	580,179	Rehab Loan - Owner - Non Taxable	No finding
199 Cash	BROOKFIELD ATLANTIC AVENUE LLC	6/8/2011	423,679	Rehab Loan - Owner - Non Taxable	No finding
200 Cash	LINC HOUSING CORPORATION	6/8/2011	102,406	Rehab Loan - Owner - Non Taxable	No finding
201 Cash	BROOKFIELD ATLANTIC AVENUE LLC	6/8/2011	423,679	Rehab Loan - Owner - Non Taxable	No finding
202 Cash	LONG BEACH REGAL LP	7/8/2011	23,179	Rehab Loan - Owner - Non Taxable	No finding

**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT C - FORMER REDEVELOPMENT AGENCY'S LOW AND MODERATE INCOME HOUSING FUND ASSET TRANSFERS TO PUBLIC AGENCIES OR PRIVATE PARTIES FOR**  
**THE PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
203 Cash	LONG BEACH SENIOR ARTISTS COLONY LP	7/14/2011	\$ 72,178	Rehab Loan - Ownder - Non Taxable	No finding
204 Cash	BROOKFIELD ATLANTIC AVENUE LLC	7/14/2011	359,050	Rehab Loan - Ownder - Non Taxable	No finding
205 Cash	BROOKFIELD ATLANTIC AVENUE LLC	7/14/2011	359,050	Rehab Loan - Ownder - Non Taxable	No finding
206 Cash	LINC HOUSING CORPORATION	7/18/2011	304,466	Rehab Loan - Ownder - Non Taxable	No finding
207 Cash	LONG BEACH SENIOR ARTISTS COLONY LP	8/5/2011	8,485	Rehab Loan - Ownder - Non Taxable	No finding
208 Cash	LONG BEACH REGAL LP	8/5/2011	1,139	Rehab Loan - Ownder - Non Taxable	No finding
209 Cash	LINC HOUSING CORPORATION	8/5/2011	404,327	Rehab Loan - Ownder - Non Taxable	No finding
210 Cash	BROOKFIELD ATLANTIC AVENUE LLC	8/10/2011	373,809	Rehab Loan - Ownder - Non Taxable	No finding
211 Cash	BROOKFIELD ATLANTIC AVENUE LLC	8/10/2011	373,809	Rehab Loan - Ownder - Non Taxable	No finding
212 Cash	BROOKFIELD ATLANTIC AVENUE LLC	9/8/2011	306,845	Rehab Loan - Ownder - Non Taxable	No finding
213 Cash	BROOKFIELD ATLANTIC AVENUE LLC	9/8/2011	306,845	Rehab Loan - Ownder - Non Taxable	No finding
214 Cash	LONG BEACH SENIOR ARTISTS COLONY LP	9/8/2011	253,018	Rehab Loan - Ownder - Non Taxable	No finding
215 Cash	LONG BEACH REGAL LP	9/8/2011	1,303	Rehab Loan - Ownder - Non Taxable	No finding
216 Cash	LINC HOUSING CORPORATION	9/19/2011	217,477	Rehab Loan - Ownder - Non Taxable	No finding
217 Cash	LONG BEACH REGAL LP	9/28/2011	13,629	Rehab Loan - Ownder - Non Taxable	No finding
218 Cash	LONG BEACH SENIOR ARTISTS COLONY LP	9/28/2011	126,312	Rehab Loan - Ownder - Non Taxable	No finding
219 Cash	LINC HOUSING CORPORATION	9/29/2011	243,555	Rehab Loan - Ownder - Non Taxable	No finding
220 Cash	BROOKFIELD ATLANTIC AVENUE LLC	10/10/2011	380,432	Rehab Loan - Ownder - Non Taxable	No finding
221 Cash	BROOKFIELD ATLANTIC AVENUE LLC	10/10/2011	20,256	Rehab Loan - Ownder - Non Taxable	No finding
222 Cash	BROOKFIELD ATLANTIC AVENUE LLC	10/10/2011	380,432	Rehab Loan - Ownder - Non Taxable	No finding
223 Cash	BROOKFIELD ATLANTIC AVENUE LLC	10/10/2011	20,256	Rehab Loan - Ownder - Non Taxable	No finding
224 Cash	LONG BEACH SENIOR ARTISTS COLONY LP	11/9/2011	45,698	Rehab Loan - Ownder - Non Taxable	No finding
225 Cash	LONG BEACH REGAL LP	11/9/2011	43,809	Rehab Loan - Ownder - Non Taxable	No finding
226 Cash	BROOKFIELD ATLANTIC AVENUE LLC	11/11/2011	612,915	Rehab Loan - Ownder - Non Taxable	No finding
227 Cash	BROOKFIELD ATLANTIC AVENUE LLC	11/11/2011	612,915	Rehab Loan - Ownder - Non Taxable	No finding
228 Cash	LINC HOUSING CORPORATION	12/14/2011	309,631	Rehab Loan - Ownder - Non Taxable	No finding
229 Cash	LONG BEACH SENIOR ARTISTS COLONY LP	12/22/2011	87,653	Rehab Loan - Ownder - Non Taxable	No finding
230 Cash	LONG BEACH REGAL LP	12/22/2011	22,180	Rehab Loan - Ownder - Non Taxable	No finding
231 Cash	BROOKFIELD ATLANTIC AVENUE LLC	12/22/2011	128,270	Rehab Loan - Ownder - Non Taxable	No finding
232 Cash	BROOKFIELD ATLANTIC AVENUE LLC	12/22/2011	128,270	Rehab Loan - Ownder - Non Taxable	No finding
233 Cash	JAMBOREE HOUSING CORPORATION	1/31/2012	337,179	Rehab Loan - Ownder - Non Taxable	No finding
234 Cash	SMAP TO LOPEZ-PAREDES PURCHASE OF 6620 FALCON/NSPI	2/22/2011	149,921	2nd Mortgage/Downpayment Grants/Loans	No finding
235 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2087SA	5/25/2011	4,445	3rd Mortgage/Downpayment Grants/Loans	No finding
236 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2067SA	5/26/2011	232,930	4th Mortgage/Downpayment Grants/Loans	No finding
237 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2065SA	5/26/2011	266,180	5th Mortgage/Downpayment Grants/Loans	No finding
238 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2063SA	5/26/2011	256,917	6th Mortgage/Downpayment Grants/Loans	No finding
239 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2071SA	6/1/2011	164,720	7th Mortgage/Downpayment Grants/Loans	No finding
240 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2061SA	6/1/2011	151,345	8th Mortgage/Downpayment Grants/Loans	No finding
241 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2069SA	6/2/2011	188,100	9th Mortgage/Downpayment Grants/Loans	No finding
242 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2075SA	6/2/2011	288,210	10th Mortgage/Downpayment Grants/Loans	No finding
243 Cash	TO CORRECT AMOUNT-LOAN #MA-CRND0-2065SA	6/2/2011	(17)	11th Mortgage/Downpayment Grants/Loans	No finding
244 Cash	CHICAGO TITLE COMPANY	7/5/2011	92,449	12th Mortgage/Downpayment Grants/Loans	No finding
245 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2047SA	7/27/2011	159,800	13th Mortgage/Downpayment Grants/Loans	No finding
246 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2051SA	7/27/2011	303,440	14th Mortgage/Downpayment Grants/Loans	No finding
247 Cash	HABITAT TO BORROWER LOAN #MA-HAB-1494SA	7/28/2011	154,000	15th Mortgage/Downpayment Grants/Loans	No finding
248 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2053SA	7/29/2011	257,230	16th Mortgage/Downpayment Grants/Loans	No finding
249 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2055SA	7/29/2011	171,345	17th Mortgage/Downpayment Grants/Loans	No finding
250 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2043SA	8/1/2011	189,580	18th Mortgage/Downpayment Grants/Loans	No finding
251 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2041SA	8/3/2011	285,745	19th Mortgage/Downpayment Grants/Loans	No finding
252 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2045SA	8/4/2011	187,840	20th Mortgage/Downpayment Grants/Loans	No finding



**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT C - FORMER REDEVELOPMENT AGENCY'S LOW AND MODERATE INCOME HOUSING FUND ASSET TRANSFERS TO PUBLIC AGENCIES OR PRIVATE PARTIES FOR**  
**THE PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Description of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
253 Cash	CHICAGO TITLE COMPANY	8/17/2011	\$ 92,000	21st Mortgage/ Downpayment Grants/ Loans	No finding
254 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2049SA	9/21/2011	237,930	22nd Mortgage/ Downpayment Grants/ Loans	No finding
255 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2025SA	9/21/2011	252,480	23rd Mortgage/ Downpayment Grants/ Loans	No finding
256 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2035SA	9/21/2011	278,210	24th Mortgage/ Downpayment Grants/ Loans	No finding
257 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2027SA	9/21/2011	239,940	25th Mortgage/ Downpayment Grants/ Loans	No finding
258 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2121SA	9/21/2011	201,345	26th Mortgage/ Downpayment Grants/ Loans	No finding
259 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2031SA	9/21/2011	189,728	27th Mortgage/ Downpayment Grants/ Loans	No finding
260 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2029SA	9/28/2011	186,600	28th Mortgage/ Downpayment Grants/ Loans	No finding
261 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2021SA	9/28/2011	181,345	29th Mortgage/ Downpayment Grants/ Loans	No finding
262 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2029SA	9/28/2011	119,580	30th Mortgage/ Downpayment Grants/ Loans	No finding
263 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2033SA	10/12/2011	152,025	31st Mortgage/ Downpayment Grants/ Loans	No finding
264 Cash	CHICAGO TITLE COMPANY	10/14/2011	159,575	32nd Mortgage/ Downpayment Grants/ Loans	No finding
265 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2073SA	10/17/2011	111,750	33rd Mortgage/ Downpayment Grants/ Loans	No finding
266 Cash	CHICAGO TITLE COMPANY	10/18/2011	259,340	34th Mortgage/ Downpayment Grants/ Loans	No finding
267 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2151SA	10/19/2011	214,940	35th Mortgage/ Downpayment Grants/ Loans	No finding
268 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2147SA	10/20/2011	199,800	36th Mortgage/ Downpayment Grants/ Loans	No finding
269 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2145SA	10/20/2011	229,720	37th Mortgage/ Downpayment Grants/ Loans	No finding
270 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2143SA	10/20/2011	188,010	38th Mortgage/ Downpayment Grants/ Loans	No finding
271 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2153SA	10/27/2011	275,745	39th Mortgage/ Downpayment Grants/ Loans	No finding
272 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2139SA	10/27/2011	248,440	40th Mortgage/ Downpayment Grants/ Loans	No finding
273 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2149SA	11/4/2011	267,780	41st Mortgage/ Downpayment Grants/ Loans	No finding
274 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2123SA	11/4/2011	163,010	42nd Mortgage/ Downpayment Grants/ Loans	No finding
275 Cash	CHICAGO TITLE COMPANY	11/23/2011	154,825	43rd Mortgage/ Downpayment Grants/ Loans	No finding
276 Cash	CHICAGO TITLE COMPANY	11/28/2011	166,000	44th Mortgage/ Downpayment Grants/ Loans	No finding
277 Cash	BROOKFIELD TO BORROWER LOAN #MA-CRND0-2023SA	11/30/2011	257,230	45th Mortgage/ Downpayment Grants/ Loans	No finding

**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT D - LOW AND MODERATE INCOME HOUSING ASSETS HELD BY THE SUCCESSOR AGENCY TRANSFERS TO PUBLIC AGENCIES**  
**OR PRIVATE PARTIES FOR THE PERIOD FEBRUARY 1, 2012 THROUGH SEPTEMBER 30, 2012**

	Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
1	Cash	EQUITY NORTH INVESTMENTS INC	2/2/2012	3,534	Rebate and Grant Payments	No finding
2	Cash	EQUITY NORTH INVESTMENTS INC	2/2/2012	10,449	Rebate and Grant Payments	No finding
3	Cash	INGRASSIA, ALFREDO CONTRACTOR	2/2/2012	1,808	Rebate and Grant Payments	No finding
4	Cash	RODRIGUEZ, STEPHEN &	2/6/2012	850	Rebate and Grant Payments	No finding
5	Cash	DUSENBURY, KATHARINE	2/6/2012	2,000	Rebate and Grant Payments	No finding
6	Cash	GILES, EDWARD L	2/6/2012	400	Rebate and Grant Payments	No finding
7	Cash	NOURRCIER, KAREN D & CHARLES E	2/15/2012	618	Rebate and Grant Payments	No finding
8	Cash	ANDREWS, JOHN	2/15/2012	2,000	Rebate and Grant Payments	No finding
9	Cash	SATH, JAY B	2/15/2012	1,664	Rebate and Grant Payments	No finding
10	Cash	ROMAN, MARIBEL	2/15/2012	2,000	Rebate and Grant Payments	No finding
11	Cash	PIZ, GILBERTO & MARIA	2/15/2012	730	Rebate and Grant Payments	No finding
12	Cash	HERNANDEZ, GILBERTO & GENOVEVA	2/15/2012	2,000	Rebate and Grant Payments	No finding
13	Cash	BEYER, LAURA	2/15/2012	725	Rebate and Grant Payments	No finding
14	Cash	GOMEZ, RICARDO L	2/15/2012	2,000	Rebate and Grant Payments	No finding
15	Cash	KHEM, SOMALA	2/15/2012	2,000	Rebate and Grant Payments	No finding
16	Cash	KAMIREZ, ALFREDO & ROSA	2/15/2012	2,000	Rebate and Grant Payments	No finding
17	Cash	PAPP TRUST, ROBERT J	2/15/2012	2,000	Rebate and Grant Payments	No finding
18	Cash	NOURRCIER, CHARLES E & KAREN D	2/15/2012	2,000	Rebate and Grant Payments	No finding
19	Cash	NOURRCIER, CHARLES E & KAREN D	2/15/2012	2,000	Rebate and Grant Payments	No finding
20	Cash	GARDNER, LOREN D	2/15/2012	1,585	Rebate and Grant Payments	No finding
21	Cash	EQUITY NORTH INVESTMENTS INC	2/23/2012	3,404	Rebate and Grant Payments	No finding
22	Cash	EQUITY NORTH INVESTMENTS INC	2/23/2012	2,681	Rebate and Grant Payments	No finding
23	Cash	TITANIUM CONSTRUCTION GROUP INC	2/24/2012	3,120	Rebate and Grant Payments	No finding
24	Cash	LY, SUSAN	2/24/2012	1,950	Rebate and Grant Payments	No finding
25	Cash	STRIGGS, GLYNDER L	2/24/2012	2,000	Rebate and Grant Payments	No finding
26	Cash	CRUZ, LUIS A & ILMA M	2/24/2012	2,000	Rebate and Grant Payments	No finding
27	Cash	BISER, CARLYN	2/24/2012	2,000	Rebate and Grant Payments	No finding
28	Cash	PELAEZ, ISAAC & CANDIDA	2/24/2012	2,000	Rebate and Grant Payments	No finding
29	Cash	ANCHEITA, MAKHAN & JOSE L JR.	3/9/2012	2,000	Rebate and Grant Payments	No finding
30	Cash	GONZALEZ RODRIGUEZ, RAFAEL & MOISES	3/12/2012	2,000	Rebate and Grant Payments	No finding
31	Cash	SCHMITZ, DANNY A	3/16/2012	2,160	Rebate and Grant Payments	No finding
32	Cash	LY, SUSAN	3/16/2012	7,629	Rebate and Grant Payments	No finding
33	Cash	WADE, VIRGIAL	3/21/2012	2,000	Rebate and Grant Payments	No finding
34	Cash	YORGASON, SUZANNE	3/21/2012	2,000	Rebate and Grant Payments	No finding
35	Cash	POPE, MICHELE M	3/21/2012	2,000	Rebate and Grant Payments	No finding
36	Cash	RAMIREZ, MIGUEL A & YENNY M	3/23/2012	1,072	Rebate and Grant Payments	No finding
37	Cash	TRANG, SOPHIE M	3/23/2012	2,000	Rebate and Grant Payments	No finding
38	Cash	LONG BEACH HOPE HOUSING CORPORATION	3/23/2012	2,000	Rebate and Grant Payments	No finding
39	Cash	TO, SATHIA NGO	3/23/2012	2,000	Rebate and Grant Payments	No finding
40	Cash	GRIMM, SAROM K	3/23/2012	775	Rebate and Grant Payments	No finding
41	Cash	HIGGINS, PAMELA J	3/23/2012	2,000	Rebate and Grant Payments	No finding
42	Cash	COREAS, JUAN & MARIA	4/4/2012	2,000	Rebate and Grant Payments	No finding
43	Cash	CHUBA, STEVEN	4/4/2012	2,000	Rebate and Grant Payments	No finding
44	Cash	ANDERSON, RASHEEDAH L	4/24/2012	2,000	Rebate and Grant Payments	No finding
45	Cash	HORN, SEANA	4/24/2012	2,000	Rebate and Grant Payments	No finding
46	Cash	MALESALA, FEEU P	4/24/2012	2,000	Rebate and Grant Payments	No finding
47	Cash	VIEIRA, JENNIFER C	4/25/2012	16,455	Rebate and Grant Payments	No finding
48	Cash	CONTRAX INC	4/25/2012	2,000	Rebate and Grant Payments	No finding
49	Cash	WHITENOUR, BRUCE R &	5/14/2012	2,000	Rebate and Grant Payments	No finding
50	Cash	VALDEZ, JOSE R	5/18/2012	2,000	Rebate and Grant Payments	No finding
51	Cash	EQUITY NORTH INVESTMENTS INC	5/23/2012	1,745	Rebate and Grant Payments	No finding
52	Cash	EQUITY NORTH INVESTMENTS INC	5/23/2012	2,150	Rebate and Grant Payments	No finding
53	Cash	EQUITY NORTH INVESTMENTS INC	5/23/2012	750	Rebate and Grant Payments	No finding
54	Cash	EQUITY NORTH INVESTMENTS INC	5/23/2012	575	Rebate and Grant Payments	No finding
55	Cash	EQUITY NORTH INVESTMENTS INC	5/23/2012	2,140	Rebate and Grant Payments	No finding

**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT D - LOW AND MODERATE INCOME HOUSING ASSETS HELD BY THE SUCCESSOR AGENCY TRANSFERS TO PUBLIC AGENCIES**  
**OR PRIVATE PARTIES FOR THE PERIOD FEBRUARY 1, 2012 THROUGH SEPTEMBER 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
56	Cash	5/23/2012	17,716	Rebate and Grant Payments	No finding
57	Cash	5/23/2012	860	Rebate and Grant Payments	No finding
58	Cash	5/23/2012	614	Rebate and Grant Payments	No finding
59	Cash	5/29/2012	1,787	Rebate and Grant Payments	No finding
60	Cash	5/29/2012	2,000	Rebate and Grant Payments	No finding
61	Cash	5/29/2012	1,660	Rebate and Grant Payments	No finding
62	Cash	5/31/2012	4,690	Rebate and Grant Payments	No finding
63	Cash	5/31/2012	2,265	Rebate and Grant Payments	No finding
64	Cash	5/31/2012	2,000	Rebate and Grant Payments	No finding
65	Cash	6/8/2012	1,453	Rebate and Grant Payments	No finding
66	Cash	6/12/2012	2,857	Rebate and Grant Payments	No finding
67	Cash	6/12/2012	400	Rebate and Grant Payments	No finding
68	Cash	6/26/2012	500	Rebate and Grant Payments	No finding
69	Cash	6/27/2012	9,752	Rebate and Grant Payments	No finding
70	Cash	6/27/2012	7,824	Rebate and Grant Payments	No finding
71	Cash	6/28/2012	504	Rebate and Grant Payments	No finding
72	Cash	6/28/2012	2,300	Rebate and Grant Payments	No finding
73	Cash	6/28/2012	6,052	Rebate and Grant Payments	No finding
74	Cash	6/28/2012	480	Rebate and Grant Payments	No finding
75	Cash	6/28/2012	520	Rebate and Grant Payments	No finding
76	Cash	6/28/2012	12,051	Rebate and Grant Payments	No finding
77	Cash	7/2/2012	10,506	Rebate and Grant Payments	No finding
78	Cash	7/12/2012	7,718	Rebate and Grant Payments	No finding
79	Cash	7/24/2012	1,346	Rebate and Grant Payments	No finding
80	Cash	8/10/2012	5,225	Rebate and Grant Payments	No finding
81	Cash	8/10/2012	1,209	Rebate and Grant Payments	No finding
82	Cash	8/10/2012	675	Rebate and Grant Payments	No finding
83	Cash	8/30/2012	1,068	Rebate and Grant Payments	No finding
84	Cash	3/6/2012	10,880	Rehab Loan - Contractor - Taxable	No finding
85	Cash	5/31/2012	10,880	Rehab Loan - Contractor - Taxable	No finding
86	Cash	7/19/2012	5,760	Rehab Loan - Contractor - Taxable	No finding
87	Cash	2/1/2012	16,062	Rehab Loan - Contractor - Taxable	No finding
88	Cash	2/2/2012	200,851	Rehab Loan - Owner - Non Taxable	No finding
89	Cash	2/2/2012	888,844	Rehab Loan - Owner - Non Taxable	No finding
90	Cash	2/8/2012	262,366	Rehab Loan - Owner - Non Taxable	No finding
91	Cash	3/2/2012	147,708	Rehab Loan - Owner - Non Taxable	No finding
92	Cash	3/2/2012	68,908	Rehab Loan - Owner - Non Taxable	No finding
93	Cash	3/2/2012	81,392	Rehab Loan - Owner - Non Taxable	No finding
94	Cash	3/2/2012	29,100	Rehab Loan - Owner - Non Taxable	No finding
95	Cash	3/2/2012	105,800	Rehab Loan - Owner - Non Taxable	No finding
96	Cash	3/2/2012	299,622	Rehab Loan - Owner - Non Taxable	No finding
97	Cash	3/21/2012	1,236,684	Rehab Loan - Owner - Non Taxable	No finding
98	Cash	3/30/2012	698,771	Rehab Loan - Owner - Non Taxable	No finding
99	Cash	4/5/2012	313,225	Rehab Loan - Owner - Non Taxable	No finding
100	Cash	4/9/2012	2,135	Rehab Loan - Owner - Non Taxable	No finding
101	Cash	4/9/2012	237,978	Rehab Loan - Owner - Non Taxable	No finding
102	Cash	4/9/2012	2,136	Rehab Loan - Owner - Non Taxable	No finding
103	Cash	4/9/2012	237,978	Rehab Loan - Owner - Non Taxable	No finding
104	Cash	5/8/2012	1,640,717	Rehab Loan - Owner - Non Taxable	No finding
105	Cash	5/8/2012	301,037	Rehab Loan - Owner - Non Taxable	No finding
106	Cash	5/10/2012	325,135	Rehab Loan - Owner - Non Taxable	No finding
107	Cash	5/31/2012	206,630	Rehab Loan - Owner - Non Taxable	No finding
108	Cash	6/7/2012	420,232	Rehab Loan - Owner - Non Taxable	No finding
109	Cash	6/7/2012	1,143,223	Rehab Loan - Owner - Non Taxable	No finding
110	Cash	6/13/2012	30,796	Rehab Loan - Owner - Non Taxable	No finding

**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT D - LOW AND MODERATE INCOME HOUSING ASSETS HELD BY THE SUCCESSOR AGENCY TRANSFERS TO PUBLIC AGENCIES**  
**OR PRIVATE PARTIES FOR THE PERIOD FEBRUARY 1, 2012 THROUGH SEPTEMBER 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
111 Cash	LONG BEACH REGAL LP	7/16/2012	\$ 739,811	Rehab Loan - Owner - Non Taxable	No finding
112 Cash	JAMBOREE HOUSING CORPORATION	7/16/2012	445,376	Rehab Loan - Owner - Non Taxable	No finding
113 Cash	JAMBOREE HOUSING CORPORATION	8/2/2012	411,642	Rehab Loan - Owner - Non Taxable	No finding
114 Cash	JAMBOREE HOUSING CORPORATION	8/28/2012	286,445	Rehab Loan - Owner - Non Taxable	No finding

**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT E - LOW AND MODERATE INCOME HOUSING FUND ASSETS TRANSFERRED TO THE**  
**SUCCESSOR AGENCY**

Assets	August 31, 2012
No transfers noted	
<hr/>	
Total Assets	<u>\$ -</u>

**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT F - LOW AND MODERATE INCOME HOUSING FUND RESTRICTED ASSETS TRANSFERRED TO THE SUCCESSOR AGENCY**

Identify the document requiring the restriction. For each restriction identified on these schedules, indicate in the period of time for which the restrictions are in effect. Note whether the restrictions are in effect until the related assets are expended for their intended purpose.

Assets	August 31, 2012	Source for the computation of the restricted balance (i.e. accounting records or other supporting documentation)
<b>A. Unspent Bond Proceeds</b>		
None	\$ -	
Total Assets	-	
<b>B. Grant Proceeds and Program Income</b>		
None	-	
Total Assets	-	
<b>C. Other Assets Considered Legally Restricted</b>		
None	-	
Total Assets	\$ -	

**Summary of Restricted Assets Listed in Tables A, B and C** \$ -

**CITY OF LONG BEACH REDEVELOPMENT AGENCY**  
**EXHIBIT G - LOW AND MODERATE INCOME HOUSING FUND ASSETS OTHER THAN CASH AND CASH EQUIVALENTS HELD BY THE SUCCESSOR AGENCY AS OF SEPTEMBER 30, 2012**

Asset	Book value of asset at date of transfer	Basis (i.e. Book Value/Market Value)	Description of the records provided supporting the book value listed (i.e. previously audited financial statements or the accounting records) and any differences noted. If differences pertain to disposal of assets, note whether the proceeds were deposited into the Successor Agency.	Description of the methodology used to support the market value listed. If no evidence is available to support the value and/or the methodology used, note as a finding in the report.
Other long-term receivables <sup>(1)</sup>	\$ 6,307,463	Book Value	General ledger	N/A
Real property - 4th and Elm parking lot <sup>(1)</sup>	145,000	Book Value	Housing Asset Transfer Form	N/A
<b>Total Assets</b>	<b>\$ 6,452,463</b>			

<sup>(1)</sup> Represents asset transfers to the City, as Housing Successor, disallowed by the Department of Finance per their review of the Housing Asset Transfer Form. The Successor Agency does not concur with the findings and has requested a "meet and confer" session with the Department of Finance. As of the date of this report, a "meet and confer" session has not been scheduled. For the purposes of procedure 2A, these items disallowed by the Department of Finance have been included as findings. However, the questioned assets remain with the City, as the Housing Successor, in the accounting records of the City.

**CITY OF LONG BEACH REDEVELOPMENT AGENCY  
EXHIBIT H - LOW AND MODERATE INCOME HOUSING FUND ASSETS TRANSFERRED TO THE SUCCESSOR AGENCY  
THAT ARE AVAILABLE TO DISTRIBUTE 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 August 31, 2012 (procedure 4)	\$ -
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)	37,393,435
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 5)	-
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 6)	(6,452,463)
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (procedure 7)	-
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 8)	-
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance	-
	\$ 30,940,972



Important Dates within AB 1484

Exhibit B

Date

Successor Agency Obligations under AB 1484

7/9/2012	Demands made by County Auditor-Controller's (CAC) for payment on residual revenue and pass through amounts for allocations made prior to February 1, 2012.
7/12/2012	Successor Agencies (SA) must make payments based on CAC demand letters or face fines and penalties. DOF relented on the requirement to make payment on pass through amounts.
7/16/2012	Cities and other taxing entities to receive their shares of residual revenue payments paid by SAs.
8/1/2012	Housing Successor Agencies to submit to DOF a list of all housing assets transferred to it by the former RDA with explanation of how these are housing assets based on definitions in the law.
8/10/2012	Housing Successor Agencies to notify SAs of any assets that will may be retained by the SAs.
9/1/2012	SA must submit Oversight Board (OB) approved ROPS for January 1, 2013 through June 30, 2013 cycle (ROPS 3). SA must have submitted draft ROPS to DOF, CAC, County CAO at the time it is submitted to the OB.
10/1/2012	SA must submit to the OB, CAC, DOF and State Controller (SCO) results of a review by licensed accountant outlining LMIHF unencumbered balances.
10/15/2012	OB must approve LMIHF review by this date but may not approve the review until it has held a public meeting and taken comments from the public at least 5 days prior to its approval action. Approved report to be submitted to the DOF and CAC. DOF must complete review of the LMIHF review no later than November 9. If necessary, SA must request a 'meet and confer' to discuss disputes with DOF within 5 days of receipt of the DOF initial determination on the LMIHF review. DOF must conduct the 'meet and confer' and confirm or modify findings within 30 days. SA must transfer amounts deemed to be unencumbered by the final DOF determination within 5 days.
12/1/2012	SA to report to CAC if RPTTF and other resources will be insufficient to cover all ROPS obligations for ROPS 3.
1/2/2013	CAC to make distributions from RPTTF for ROPS 3. Revenue from May through December, 2012 will comprise the pool from which ROPS 3 may be paid.
1/15/2013	OB must approve a review of fund balances in non-housing redevelopment funds conducted by a licensed accountant by this date but may not approve the review until it has held a public meeting and taken comments from the public at least 5 days prior to its approval action. Approved report to be submitted to the DOF and CAC.
3/3/2013	SA to submit OB approved ROPS to DOF for period of July 1 through December 31, 2013 (ROPS 4).
4/1/2013	Last date for DOF to complete initial reviews of non-housing fund balance reports If SA disputes DOF initial findings on non-housing fund balance report, SA must request a 'meet and confer' within 5 days of receiving the DOF initial determination. DOF must conduct requested 'meet and confer' on non-housing fund balance report items disputed by SA and issue a final determination within 30 days of SA request. Within 5 days of receiving the DOF final determination non-housing fund review, SA must transfer unencumbered amounts to CAC for distribution to taxing entities.
5/1/2013	SA to report to CAC if RPTTF and other resources will be insufficient to cover all ROPS obligations for ROPS 4.
6/1/2013	CAC to make distributions from RPTTF for ROPS 4. Revenue from January through May, 2013 will comprise the pool from which ROPS 4 may be paid.