

RESOLUTION NO. OSB 2012-09

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF ROHNERT PARK APPROVING THE DUE DILIGENCE REVIEW OF THE LOW AND MODERATE INCOME HOUSING FUND PURSUANT TO SECTION 34179.5 OF THE CALIFORNIA HEALTH AND SAFETY CODE

WHEREAS, in accordance with Section 34171(j) of the California Community Redevelopment Law (California Health & Safety Code § 33000 *et seq.*) (“CRL”), the City Council of the City of Rohnert Park (“City” or “City Council,” as applicable) is the successor agency to the former Community Development Commission of the City of Rohnert Park (“Commission”), and is responsible for, among other things, winding down the dissolved Commission’s affairs, continuing to meet the Commission’s enforceable obligations, overseeing completion of redevelopment projects and disposing of the assets and properties of the Commission, all as directed by the oversight board created pursuant to Section 34179 of the CRL (“Oversight Board”);

WHEREAS, Section 34179.5(a) of the CRL requires the completion of a due diligence review of Successor Agency funds for the period from January 1, 2011 through June 30, 2012 to determine the unobligated balances available for transfer to taxing entities;

WHEREAS, the firm of Vavrinek, Trine, Day & Company was hired by the Successor Agency City of Rohnert Park to complete the Due Diligence Review report entitled “Independent Accountants' Report on Applying Agreed-Upon Procedures pursuant to AB 1484 Low and Moderate Income Housing Fund,” attached hereto as *Exhibit 1*;

WHEREAS, as required by Section 34179.6(a) of the CRL, copies of the Due Diligence Review were transmitted to the Oversight Board, the Sonoma County Auditor-Controller, the State Controller and the Department of Finance;

WHEREAS, as required by Section 34179.6(b) of the CRL, a public session to receive comments on the due diligence review was conducted by the Oversight Board at a Special Meeting on October 3, 2012;

WHEREAS, Section 34179.6(c) of the CRL requires that the Due Diligence Review for Low and Moderate Income Housing funds be reviewed and approved by the Oversight Board at a public session and then transmitted to the County Auditor-Controller, the State Controller and the Department of Finance by October 15, 2012.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF ROHNERT PARK DOES RESOLVE AS FOLLOWS:

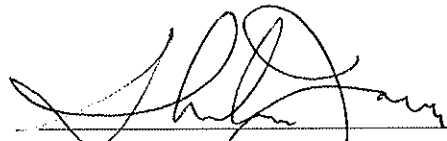
Section 1. The Recitals set forth above are true and correct and incorporated herein by reference; and

Section 2. The Oversight Board hereby approves the Due Diligence Review of the Low and Moderate Income Housing Fund covering the period January 1, 2011 through June 30, 2012 in

substantially the form attached hereto as *Exhibit 1*, and authorizes its transmittal to the County Auditor-Controller, the State Controller and the Department of Finance by October 15, 2012 in accordance with Section 34179.6(c) of the CRL.

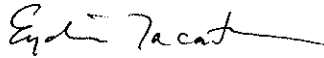
DULY AND REGULARLY ADOPTED by the Oversight Board for the Successor Agency City of Rohnert Park this 10th day of October, 2012.

**OVERSIGHT BOARD FOR THE SUCCESSOR
AGENCY CITY OF ROHNERT PARK**



Chair

ATTEST:



Eydie Tacata, Clerk of the Board

AYES: 7 BOARDMEMBERS ZANE
MACKENZIE
BABONIS
JENKINS
JOLLEY
THOMPSON
CALVERT

NOES: 0
ABSENT: 0
ABSTAIN: 0

**Successor Agency to the Community Development
Commission of the City of Rohnert Park**

**Independent Accountants' Report on Applying
Agreed-Upon Procedures pursuant to
AB 1484 (Low and Moderate Income Housing Fund)**

June 30, 2012



VAVRINEK, TRINE, DAY
& COMPANY, LLP
Certified Public Accountants

VALUE THE DIFFERENCE

**INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES**

Oversight Board of the
Successor Agency to the Community Development
Commission of the City of Rohnert Park
City of Rohnert Park, California

We have performed the Agreed-Upon Procedures enumerated in Exhibit A, which were agreed to by the California State Controller's Office, the California Department of Finance, the County Auditor-Controller, and the Successor Agency to the Community Development Commission of the City of Rohnert Park to determine the Successor Agency Low and Moderate Income Housing Fund's unobligated balances that are available for transfer to taxing entities, solely to assist you in ensuring that the Successor Agency is complying with its statutory requirements with respect to *Health and Safety Code* Section 34179.5. Management of the Successor Agency is responsible for the accounting records pertaining to statutory compliance pursuant to *Health and Safety Code* Section 34179.5. This Agreed-Upon Procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Exhibit A, and Exhibits B through B-4 identify the procedures and findings.

We were not engaged to, and did not conduct an audit, the objective of which would be the expression of an opinion as to the appropriateness of the results summarized in Exhibit A, and Exhibits B through B-4. 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 Oversight Board, the Successor Agency, the California State Controller's Office, the California Department of Finance, the County Auditor-Controller, and is not intended to be, and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which is a matter of public record.

Vavrinek, Trine, Day & Co., LLP.

Pleasanton, California
September 26, 2012

**SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION
OF THE CITY OF ROHNERT PARK
EXHIBIT A
AGREED UPON PROCEDURES
PURSUANT TO AB 1484 LOW AND MODERATE INCOME HOUSING FUND**

Our procedures and findings are as follows:

A. Low and Moderate Income Housing Fund of the Successor Agency

For the Low and Moderate Income Housing Fund, the following procedures were performed:

1. Obtain from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency (RDA) 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.

Findings – We obtained 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. We agreed the amounts on this listing to account balances established in the accounting records of the Successor Agency noting the total balance of all assets that were transferred to the Successor Agency on February 1, 2012, was \$34,066,061, and consisted of cash and cash equivalents, restricted cash and cash equivalents, loans and notes receivable, and real property.

We noted the housing activities and assets (i.e. assets and functions, rights, powers, duties, and obligations) of the former RDA were transferred to the City of Rohnert Park Housing Fund on February 1, 2012. We obtained Resolution 2012 - 10 authorizing the City to retain the housing assets and functions of the former RDA. See Exhibit B for details on these assets.

2. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures.
 - A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to the city, county, or city and county that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
 - B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to the city, county, or city and county that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

**SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION
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- 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 – The Successor Agency asserted the State Controller's Office has not completed a review of transfers required under both Sections 34167.5 and 34178.8. The Successor Agency also asserted no transfers were made from the former RDA or the Successor Agency to the city for the period from January 1, 2011 through January 31, 2012.

On February 1, 2012, the Successor Agency transferred the Low and Moderate Income Housing assets to the City of Rohnert Park in accordance with HSC 34176 (a)(1). A listing of the transfers for the period February 1, 2012 through June 30, 2012 is included as Exhibit B of the AUP report. We noted the assets transferred to the City's Housing Fund included cash and cash equivalents from bond proceeds, affordable housing assistance loans, and real property used for existing low and moderate projects.

For each transfer listed on Exhibit B of the AUP report, we obtained the legal document that formed the basis for the transfer. We obtained Resolution No. 2012-10 authorizing the City to retain the housing assets and functions of the former RDA.

3. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures:
- A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
- B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Findings – The Successor Agency asserted the State Controller's Office has not completed a review of transfers required under both Sections 34167.5 and 34178.8. The Successor Agency also asserted no transfers were made from the former redevelopment agency or the Successor Agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012, and the period February 1, 2012 through June 30, 2012, respectively. As such the procedures in step 3 were not performed.

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

Findings – Procedure 4 is not applicable to the Low and Moderate Income Housing Fund.

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.

Findings – For the Low and Moderate Income Housing Fund, we agreed the assets listed to the recorded balances reflected in the Successor Agency's accounting records. We noted the asset balance of the Successor Agency Low and Moderate Income Housing Fund as of June 30, 2012 was \$1,205,453. See Exhibit B-1 for the listing of these assets.

**SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION
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6. Obtain from the Successor Agency a listing of asset balances held on June 30, 2012, that are restricted for the following purposes:
 - A. Unspent bond proceeds:
 - i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
 - iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.
 - B. Grant proceeds and program income that are restricted by third parties:
 - i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
 - iii. Obtain from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.
 - C. Other assets considered to be legally restricted:
 - i. 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 Obtain documentation).
 - iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by Successor the Agency as restricted.
 - D. Attach the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, indicate in the report the period of time for which the restrictions are in effect. If the restrictions are in effect until the related assets are expended for their intended purpose, this should be indicated in the report.

Findings - The Successor Agency asserts that the Successor Agency Low and Moderate Income Housing Fund does not have any restricted balances for unspent bond proceeds, grant proceed or program income, or any other assets restricted by third parties. As such, the procedures in step 6 were not performed.

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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.
- B. If the assets listed at 7(A) are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.
- C. For any differences noted in 7(B), inspect evidence of disposal of the asset and ascertain that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions (this generally is not expected to occur), inspect the supporting documentation and note the circumstances.
- D. If the assets listed at 7(A) are listed at recently estimated market value, inspect the evidence (if any) supporting the value and note the methodology used. If no evidence is available to support the value and/or methodology, note the lack of evidence.

Findings – The Successor Agency asserted that the Successor Agency Low and Moderate Income Housing Fund does not have assets that are not liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.) as of June 30, 2012. As such, the procedures in step 7 were not performed.

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 (ROPS) 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.

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

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

- D. If procedures A, B, or C were performed, calculate the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures.
 - 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 - The Successor Agency asserted that \$174,709 of cash balances as of June 30, 2012, need to be retained to satisfy enforceable obligation of the Successor Agency Low and Moderate Income Housing Fund. See Exhibit B-2 for additional detail.

**SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION
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9. If the Successor Agency believes that cash balances as of June 30, 2012, need to be retained to satisfy obligations on the 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.

Findings - The Successor Agency asserted that \$510,790 of cash balances needs to be retained to satisfy obligation on the ROPS for the period of July 1, 2012 to June 30, 2013, of the Successor Agency Low and Moderate Income Housing fund as of June 30, 2012. See Exhibit B-3 for additional details.

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).

Findings – We have included a schedule detailing the computation of the Summary of Balance Available for Allocation to Affected Taxing Entities. See Exhibit B-4.

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 341795) 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.

Findings - We have obtained managements written representations acknowledging their responsibility as outlined in procedure #11.

Successor Agency to the Community Development Commission of the City of Rohnert Park
 Low and Moderate Income Housing Fund
 Schedule of Asset Transfers to the City, County, or City and County, and Other Public Agencies or Private Parties

Exhibit B

DATE OF TRANSFER	DESCRIPTION OF ASSETS	RECIPIENT	\$ VALUE OF ASSETS TRANSFERRED	\$ VALUE OF ASSETS NOT SUPPORTED	PURPOSE OF TRANSFER	SOURCE DOCUMENT BASIS FOR TRANSFER
<i>Period of Jan 1, 2011 through Jan 31, 2012</i>						
NONE						
<i>Period of Feb 1, 2012 through June 30, 2012</i>						
2/1/2012	LM loan program receivables	City Housing Agency Fund	\$ 11,869,924	\$ -	City retains former RDA housing assets	Resolution 2012-10
2/1/2012	Capital Assets	City Housing Agency Fund	6,597,687	-	City retains former RDA housing assets	Resolution 2012-10
2/1/2012	Restricted Cash - 2007H TAB CWFA	City Housing Agency Fund	13,870,407	-	City retains former RDA housing assets	Resolution 2012-10
	TOTAL		\$ 32,338,018	\$ -		

Successor Agency to the Community Development Commission of the City of Rohnert Park
 Low and Moderate Income Housing Fund
 Schedule of Balances for Funding Enforceable Obligations

ITEM	PROJECT NAME/DEBT OBLIGATION	ROPS LINE NO.	OBLIGATION AMOUNT AS APPROVED BY DOF	AMOUNT PAID IN PERIOD ENDING JUNE 30, 2012	AMOUNT FROM JUNE 30, 2012 BALANCE DEDICATED / RESTRICTED FOR FUNDING THE OBLIGATION	LANGUAGE IN THE LEGAL DOCUMENT
<i>Note: Schedule should list only those assets that are dedicated or restricted for the funding of an enforceable obligation (example - funds have been received but enforceable obligation has not been paid)</i>						
1	2007H TAB	5	\$ 345,790	\$ 345,790	(0)	The Series 2007 Bonds are being issued for the purpose of (i) financing certain public improvements, including certain housing projects, in the Project Area; (ii) purchasing municipal bond debt service reserve fund policies in order to satisfy the reserve requirements for the respective reserve accounts and (iii) paying costs of issuance of the Series 2007 Bonds.
2	2001 TAB 20%	3	193,892	193,894	(2)	The Community Development Commission of the City of Rohnert Park ("Agency") is issuing the Rohnert Park Redevelopment Project Tax Allocation Refunding Bonds, Series 2001 ("the Series 2001 Bonds") for the purpose of refunding a portion of the Agency's outstanding Series 1991 Bonds, funding certain capital improvements, funding a reserve fund and paying the costs of issuing the Series 2001 Bonds.
3	Feasibility Study 1105	30	23,764	7,144	16,620	Contract Seifel Consulting agreement entered into 5/23/2011
4	SW Station 1013	32	14,175	5,012	9,163	Contract DAMA Construction and Winzler & Kelly
5	Housing Staff Support	11	8,400	-	8,400	DOF approved use of housing reserves
6	Housing Maintenance	12	22,965	-	22,965	DOF approved use of housing reserves
7	Affordable Housing Loans	28	117,563	-	117,563	7982 Santa Barbara Dr.; Grant Deed effectuates an absolute conveyance, the Grantor having sold the Property to ;the Grantee for a fair and adequate consideration, such consideration being full assumption of all remaining obligations secured by the Deed of Trust, including the unrepaid loan balance.
			\$ 726,549	\$ 551,840	\$ 174,709	

**Successor Agency to the Community Development Commission of the City of Rohnert Park
 Low and Moderate Income Housing Fund
 June 30, 2012 Cash Balances Needed to Satisfy Obligations for the 2012/2013 FINAL ROPS**

Exhibit B-3

ITEM	PROJECT NAME	ROPS LINE ITEM	APPROVED OBLIGATION AMOUNT	EXISTING CASH NEEDED TO SATISFY OBLIGATION	SUCCESSOR AGENCY EXPLANATION
<i>Note: List only those obligations for which current balances are needed to satisfy obligations that will be placed on the ROPS for the 2012/13 fiscal year</i>					
1	2007H TAB	5	\$ 510,790	\$ 510,790	Bond debt service payments are due July 2012, and residual cash is needed to meet these obligations.
			\$ 510,790	\$ 510,790	

**Successor Agency to the Community Development Commission of the City of Rohnert Park
 Low and Moderate Income Housing Fund
 Summary of Balances Available for Allocation to Affected Taxing Entities**

Exhibit B-4

			<u>Reference:</u>
Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)	\$	1,205,453	Exhibit B-1
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)		-	None
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)		-	None
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)		-	None
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)		(174,709)	Exhibit B-2
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)		(510,790)	Exhibit B-3
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance		-	None
Amount to be remitted to county for disbursement to taxing entities	\$	519,954	