

**County of Riverside
Successor Agency to the Redevelopment Agency
for the County of Riverside**

**Independent Accountants' Report
On Applying Agreed-Upon Procedures**

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

Board of Supervisors
County of Riverside
Successor Agency to the Redevelopment
Agency for the County of Riverside
Riverside, California

We have performed the minimum required agreed-upon procedures (AUP) enumerated in Attachment A, which were agreed to by the State of California Department of Finance and the California State Controller's Office, solely to assist the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") with the due diligence review procedures provided by the State of California Department of Finance required under Assembly Bill 1484. Management of the Successor Agency is responsible for the accounting records pertaining to the compliance with the applicable requirements of Assembly Bill 1484. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The scope of this engagement was limited to performing the minimum required agreed-upon procedures as set forth in Attachment A. Attachment A 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 accounting records and the appropriateness of the results summarized in Attachment A. 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, Successor Agency Oversight Board, the Riverside County Auditor-Controller and the applicable State Agencies, and is not intended to be, and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which is a matter of public records.

Teaman Ramirez & Smith, Inc.

September 27, 2012

**Due Diligence Review Agreed-Upon Procedures
Low and Moderate Income Housing Fund**

**Attachment A
Results of Procedures Performed**

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

Results:

We obtained a listing of all assets that were transferred from the former redevelopment agency to the Successor Agency on February 1, 2012. The amounts were agreed to the accounting records with a fair market value adjustment. The amount of assets transferred on February 1, 2012 was \$182,479,429 according to the listing.

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

Results:

In discussions with Successor Agency staff, the State Controller's Office did not perform a review of transfers under Sections 34167.5 and 34178.8. Therefore, we performed the above procedures. We obtained the listing of transfers from the Successor Agency, see *Attachment B*. We noted no exceptions, as a result of our procedures.

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.

Results:

In discussions with Successor Agency staff, the State Controller's Office did not perform a review of transfers under Sections 34167.5 and 34178.8. Therefore, we performed the above procedures. We obtained the listing of transfers from the Successor Agency, see *Attachment B*. We noted no exceptions, as a result of our procedures.

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.

Results:

We noted no exceptions, as a result of our procedures. The supporting documents provided by the Successor Agency was the following:

<u>Fiscal Year/Period</u>	<u>Supporting Documents</u>
June 30, 2010	Audited Financial Statements
June 30, 2011	Audited Financial Statements
January 31, 2012	Trial Balance and Financial Reports
June 30, 2012	Trial Balance and Financial Reports

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.

Results:

We noted no exceptions, as a result of our procedures. See *Attachment C* for the listing of all assets of the Low and Moderate Income Housing as of June 30, 2012 provided by the Successor Agency.

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. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
 - iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by Successor the Agency as restricted.
- D. Attach the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, indicate in the report the period of time for which the restrictions are in effect. If the restrictions are in effect until the related assets are expended for their intended purpose, this should be indicated in the report.

Results:

We noted no exceptions, as a result of our procedures. See *Attachment D* for the listing of asset balances held on June 30, 2012 restricted by debt covenants. There were no time limitations indicated in the Official Statements of the related debt. Therefore, the restrictions are in effect until the related assets are expended for their intended purpose.

- 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.

Results:

We obtained the listing of the assets as of June 30, 2012 that are not liquid or available for distribution. This consisted of loans receivable and land held for resale purchased at cost. We agreed the amounts to the previous audited financial statements and noted the following:

Loans Receivable:

There was a difference of \$21,684,180 from the previous audited financial statements (fiscal year 2011). This difference consisted of \$21,283,479 of additional loans, \$233,314 of loan payments received and a \$634,015 net prior period adjustment for loans receivable not previously recorded or were not proper receivables. The circumstances of the additions were related to previous agreements that the former redevelopment agency had entered into before dissolution.

Land Held for Resale:

There was a difference of \$3,789,116 from the previous audited financial statements (fiscal year 2011). This consisted of a \$(5,192,218) prior period adjustment and \$1,403,102 of land purchases. The prior period adjustments mostly consisted of properties that were deeded over to other agencies and parties in prior years. The additions were related to previous agreements that the former redevelopment agency had entered into before dissolution.

8. Perform the following procedures:

- A. If the Successor Agency believes that asset balances need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012 that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures. The schedule should identify the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the dedication or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.
 - i. Compare all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.
 - ii. Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
 - iii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
 - iv. Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.
- 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.

Results:

See *Attachment E* provided by the Successor Agency for the listing of enforceable obligations that are dedicated or restricted for funding and the initial recognized obligation payment schedule filed with the State Department of Finance. Steps B and C above are non-applicable.

The calculation of current unrestricted balances necessary for retention is as follows:

Resources:	
Current Dedicated or Restricted Balances	\$ 33,165,339
Forecasted Annual Revenues	<u>-</u>
Total Resources	33,165,339
Less Forecasted Annual Spending	<u>-</u>
Total	<u><u>\$ 33,165,339</u></u>

The amount of calculation is a positive result.

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

Results:

We obtained the final ROPS for the period of July 1, 2012 through December 31, 2012. However, the ROPS for the period January 1, 2013 through June 30, 2013 is currently under review by the State. So, we obtained the most current version. See *Attachment F* for the listing of obligations provided by the Successor Agency of balances needed to satisfy the fiscal year 2013 obligations.

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).

Results:

See *Attachment G*. The schedule includes a \$12,082,500 obligation currently in appeal by the Successor Agency. The schedule and notes to the schedule were prepared by the Successor Agency.

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

Results:

We noted no exceptions, as a result of these procedures.

**Due Diligence Review Agreed-Upon Procedures
Low and Moderate Income Housing Fund
Attachment B**

**Redevelopment Agency for the County of Riverside
Transfer Listing - LMIHF Assets Transferred to Other Funds within the County
January 1, 2011 through January 31, 2012**

DATE	DESCRIPTION	AMOUNT	PURPOSE
None			

**Redevelopment Agency for the County of Riverside
Transfer Listing - LMIHF Assets Transferred to Parties outside of the County
January 1, 2011 through January 31, 2012**

DATE	DESCRIPTION	AMOUNT	PURPOSE
8/18/2011	Date Palm Mobile Home Park - APN 608-340-029	1,935,964.34	Grant Deed to developer, Desert Meadows Housing Partners, LP, pursuant to the requirements of the Disposition and Development Agreement dated as of June 29, 2010.
1/31/2012	Mission Village SF/Glen Avon Housing - APN 169-100-009, 169-100-010, 169-100-014, 169-100-038	3,098,108.65	Grant Deed to Mission Village Senior Apartments, L.P. on September 1, 2008 (recorded 9/23/08); adjusted off of our Asset listing as of 1/31/12
5/23/2011	Molino Way/Commonwealth Land Title - APN 181-082-036	141,700.00	Grant Deed to Housing Authority on May 23, 2011, pursuant to DDA dated 4/21/2011.

**Due Diligence Review Agreed-Upon Procedures
Low and Moderate Income Housing Fund
Attachment B**

**Redevelopment Agency for the County of Riverside
Transfer Listing - LMIHF Assets Transferred to Other Funds within the County
February 1, 2012 through June 30, 2012**

DATE	DESCRIPTION	AMOUNT	PURPOSE
------	-------------	--------	---------

None

**Redevelopment Agency for the County of Riverside
Transfer Listing - LMIHF Assets Transferred to Parties outside of the County
February 1, 2012 through June 30, 2012**

DATE	DESCRIPTION	AMOUNT	PURPOSE
------	-------------	--------	---------

None

**Due Diligence Review Agreed-Upon Procedures
Low and Moderate Income Housing Fund
Attachment C**

**Successor Agency to the Redevelopment Agency
SCHEDULE A
LMIHF Assets held by the Successor Agency as of June 30, 2012**

	AMOUNT
ASSETS:	
Cash and Investments	37,179,901
Cash and Investments with Fiscal Agent	39,974,577
Interest Receivable	17,285
Loans Receivable	66,041,026
Land Held for Resale	34,367,805
TOTAL ASSETS	<u>177,580,594</u>

**Due Diligence Review Agreed-Upon Procedures
Low and Moderate Income Housing Fund
Attachment D**

**Successor Agency to the Redevelopment Agency
SCHEDULE B
LMIHF Assets Legally Restricted
(by debt covenants, grant restrictions and other restrictions)**

		AMOUNT
Restricted by 2010 & 2011 Housing Series A and A-T debt covenants:		
Tres Lagos Senior Apartments	page 17, line 4	1,500,000
Highgrove Family Apartments	page 17, line 46	7,047,912
Orange Blossom Lane	page 18, line 73 and 74	418,307
Assets Restricted by Debt Covenants		8,966,219

**Due Diligence Review Agreed-Upon Procedures
Low and Moderate Income Housing Fund
Attachment E**

**Successor Agency to the Redevelopment Agency
SCHEDULE D
LMIHF BALANCE RESTRICTED FOR ENFORCEABLE OBLIGATIONS
As of June 30, 2012**

	Enforceable Obligations LMIHF	Enforceable Obligations Bond Proceeds	Total
Balance Restricted for funding of Enforceable Obligations			
Outstanding Balance of Enforceable Obligations per ROPS 1	42,873,916	54,860,474	97,734,390
Less: actual payments from January 2012 to June 2012	(711,799)	(13,578,533)	(14,290,332)
Net Outstanding Balance	42,162,117	41,281,941	83,444,058
Less: Assets Legally Restricted by Debt Covenants (schedule B)		(8,966,219)	(8,966,219)
Less: Projects denied by the DOF			
DOF letter dated April 25, 2012:			
page 17, line 35 Mission Village Single family Subdivision	(4,500,000)		(4,500,000)
page 17, line 43 Vista Rio Apartments / Mission Plaza	(4,730,000)		(4,730,000)
page 18, line 86 Mountain View Estates Mobile Home Park		(12,082,500)	(12,082,500)
page 18, line 101 Middleton Street and 66th Avenue Project	(10,000,000)		(10,000,000)
page 18, line 111 100 Palms Housing Project	(10,000,000)		(10,000,000)
Restricted Balance net of Projects Denied by DOF	12,932,117	20,233,222	33,165,339
Less: RORF received to fund Enforceable Obligations above	0	0	0
Balance Restricted for Enforceable Obligations under ROPS 1	12,932,117	20,233,222	33,165,339

Projects under appeal with the DOF:

page 18, line 86	Mountain View Estates Mobile Home Park	12,082,500	12,082,500
------------------	--	-------------------	-------------------

Due Diligence Review Agreed-Upon Procedures Low and Moderate Income Housing Fund Attachment E

Jan-Jun 2012, RDA Housing

Name of Redevelopment Agency:
Redevelopment Project Area(s):

County of Riverside as Successor Agency to the Redevelopment Agency for the County of Riverside
1-1986, Jurupa Valley, I-215, Mid-County and Desert Communities Project Area

	Job Code	Project Name / Debt Obligation	Total Outstanding Debt or Obligation	Payments by Month	Actual Payment Total	Net Outstanding Balance	Legal Description of Enforceable	Amount Appropriated	Legal Document Language
				Total (6 months)					
1	12345-11	USA HELP-Homebuyer Educ/Foreclosure	10,416.74	\$ 10,416.74	10,416.66	0.08	BOS	\$ 125,000.00	Professional Services Agreement paragraph 3, line 2.
2	12345-13	Public Notice Publication Costs/Various	7,047.22	\$ 2,000.00		7,047.22	BOS 4.1 12/21/99		(b)
3	Misc JC's	Weed Abatement - RDA Housing	25,535.00	\$ 8,500.00		25,535.00	BOS 4.1 12/21/99		(b)
4	0103-32	Tres Lagos Senior Apartments	1,500,000.00	\$ -		1,500,000.00	BOS 10.2 7/17/12	\$ 1,500,000.00	Loan Agreement for Tres Lagos dated 07-17-12, page 1 Lines 23/24 of the agreement to use low mod funds in the original agreement and page 3 lines 1 & 2 transferring funds to the Housing Authority.
5	0103-32	Tres Lagos Senior Apartments	9,000,000.00	\$ 1,000,000.00		9,000,000.00	BOS 10.2 7/17/12	\$ 9,000,000.00	Loan Agreement for Tres Lagos dated 07-17-12, page 1 Lines 23/24 of the agreement to use low mod funds in the original agreement and page 3 lines 1 & 2 transferring funds to the Housing Authority.
6	JVPA-383A	37th St & Wallace Infill Housing Project	151,750.00	\$ 151,750.00	136,575.00	15,175.00	BOS 4.2 9/16/08	\$ 310,000.00	Amended and Restated Disposition and Development Agreement, page 2, lines 12 and 13.
7	JVPA-450	Mira Loma Infill Housing Project	350,000.00	\$ -		350,000.00	BOS 4.4 6/6/06	\$ 350,000.00	Development and Disposition Agreement with the County of Riverside Housing Authority (a)
8	JVPA-451	Mustang Lane Infill Housing Project	4,000,000.00	\$ -		4,000,000.00	BOS 4.2 10/17/06	\$ 4,000,000.00	A new loan agreement is in the process for an increase to \$4 million with the Riverside County Housing Authority. (d)
9	JVPA-451B	Mustang Lane Infill Housing Project	222,952.20	\$ 222,952.20	63,382.46	159,569.74	BOS 4.1 3/31/09	\$ 218,623.00	First Amendment to MOU with Mustang Affordable Homes, LLC, Page 2, Lines 9 through 11 to use Low and Moderate income housing funds.
10	JVPA-451A	Mustang Lane Infill Housing Project	32,424.80	\$ -		32,424.80	BOS 4.1 11/8/11	\$ 187,624.00	First Amendment to MOU with Mustang Affordable Homes, LLC, Page 2, Lines 9 through 11 to use Low and Moderate income housing funds.
11	JVPA-596	Figueroa Home Improvement Loan	11,513.66	\$ 11,513.66	11,513.66	0.00	Agreement/BOS 4.1 12/21/99	\$ 43,815.16	Page 1 of the First Amendment to the Agreement for Architectural Services with TR Design Group, Lines 19 and 20 to use Low and Moderate income housing funds.

Due Diligence Review Agreed-Upon Procedures Low and Moderate Income Housing Fund Attachment E

Jan-Jun 2012, RDA Housing

Name of Redevelopment Agency:
Redevelopment Project Area(s):

County of Riverside as Successor Agency to the Redevelopment Agency for the County of Riverside
1-1986, Jurupa Valley, I-215, Mid-County and Desert Communities Project Area

	Job Code	Project Name / Debt Obligation	Total Outstanding Debt or Obligation	Payments by Month	Actual Payment Total	Net Outstanding Balance	Legal Description of Enforceable	Amount Appropriated	Legal Document Language
				Total (6 months)					
12	JVPA-596A	Figueroa Home Improvement Loan	25,000.00	\$ 5,871.66	5,871.66	19,128.34	BOS 4.1 12/21/99	\$ 43,815.16	Page 1 of the First Amendment to the Agreement for Architectural Services with TR Design Group, Lines 19 and 20 to use Low and Moderate income housing funds.
13	JVPA-600J1	Cottonwood MHP/Crestmore Apartments	746,101.87	\$ 170,272.87	19,455.41	726,646.46	BOS 4.2 12/23/08	\$ 1,105,000.00	Page 2, Lines 15 and 16 of the Second Amendment to MOU with Northtown Development Corp.
14	JVPA-600G	Cottonwood MHP/Crestmore Apartments	1,065.00	\$ 1,065.00	1,065.00	0.00	BOS 4.2 12/23/08		Same as above number 13.
15	JVPA-600K	Cottonwood MHP/Crestmore Apartments	7,290.00	\$ 7,290.00	6,858.72	431.28	BOS 4.2 12/23/08		Same as above number 13.
16	JVPA-671	SL Imperial LLC/Foreclosed Homes	201,818.61	\$ 75,000.00		201,818.61	BOS 4.1 9/1/09	\$ 3,000,000.00	Loan Agreement with SL-Imperial, LLC, dated September 1, 2009. Line 20 of the Agreement to use Low Mod Funds.
17	JVPA-671AA	SL Imperial LLC/5648 29th St	24,516.94	\$ 24,516.94	450.00	24,066.94	BOS 4.1 9/1/09		Same as above number 16.
18	JVPA-671AB	SL Imperial LLC/6590 Frank Avenue	43,509.01	\$ 43,509.01		43,509.01	BOS 4.1 9/1/09		Same as above number 16.
19	JVPA-671AC	SL Imperial LLC/4410 Felspar St	102,125.97	\$ 102,125.97	87,911.04	14,214.93	BOS 4.1 9/1/09		Same as above number 16.
20	JVPA-671AD	SL Imperial LLC/4496 Agate Street	92,479.32	\$ 92,479.32	57,984.71	34,494.61	BOS 4.1 9/1/09		Same as above number 16.
21	JVPA-671AE	SL Imperial LLC/6250 Tarragona Dr	97,421.00	\$ 97,421.00	80,751.07	16,669.93	BOS 4.1 9/1/09		Same as above number 16.
22	JVPA-671AF	SL Imperial LLC/387 Pacific Avenue	94,540.43	\$ 94,540.43	82,990.23	11,550.20	BOS 4.1 9/1/09		Same as above number 16.
23	JVPA-671B	SL Imperial LLC/21651 Club Dr Pems	5,929.13	\$ 5,929.13		5,929.13	BOS 4.1 9/1/09		Same as above number 16.
24	JVPA-671H	SL Imperial LLC/3554 Manor Dr Riverside	10,680.64	\$ 10,680.64		10,680.64	BOS 4.1 9/1/09		Same as above number 16.
25	JVPA-671K	SL Imperial LLC/32530 Crescent Ave Lake Elsin	11,308.10	\$ 11,308.10	3,764.17	7,543.93	BOS 4.1 9/1/09		Same as above number 16.
26	JVPA-671M	SL Imperial LLC/9151 Patrick Cir Riverside	36,435.25	\$ 36,435.25		36,435.25	BOS 4.1 9/1/09		Same as above number 16.
27	JVPA-671O	SL Imperial LLC/6583 Villa Vista Dr	31,275.31	\$ 31,275.31	24,892.42	6,382.89	BOS 4.1 9/1/09		Same as above number 16.
28	JVPA-671U	SL Imperial LLC/8520 Donna Way Riverside	37,835.24	\$ 37,835.24	18,430.14	19,405.10	BOS 4.1 9/1/09		Same as above number 16.
29	JVPA-671V	SL Imperial LLC/4023 Kenneth St Riverside	38,119.13	\$ 38,119.13	23,765.74	14,353.39	BOS 4.1 9/1/09		Same as above number 16.
30	JVPA-671W	SL Imperial LLC/10472 54th St Mira Loma	30,899.42	\$ 30,899.42	16,213.59	14,685.83	BOS 4.1 9/1/09		Same as above number 16.
31	JVPA-671X	SL Imperial LLC/9084 63rd St Riverside	26,082.92	\$ 26,082.92	13,071.42	13,011.50	BOS 4.1 9/1/09		Same as above number 16.
32	JVPA-671Y	SL Imperial LLC/6363 Tournament Dr Riverside	27,143.17	\$ 27,143.17		27,143.17	BOS 4.1 9/1/09		Same as above number 16.
33	JVPA-671Z	SL Imperial LLC/4141 Estrada Dry, Jurupa Valley	27,412.13	\$ 27,412.13	7,239.13	20,173.00	BOS 4.1 9/1/09		Same as above number 16.
34	JVPA-726	Mission Village Single-Family Subdivision	510,699.60	\$ 60,000.00	141.01	510,558.59	BOS 4.3 12/14/10	\$ 557,150.00	Workforce Homebuilders LLC Negotiation Agreement and Pre-Development Loan, page 1, item F.
35		Mission Village Single-Family Subdivision	4,500,000.00	\$ -		4,500,000.00	Project Denied		
36	JVPA-731	Molino Way Infill Housing Project	39,936.00	\$ -		39,936.00	DDA/BOS 4.6 5/10/11	\$ 40,000.00	Disposition and Development Agreement with the Housing Authority of Riverside County dated 09-28-11. Lines 25 and 26 on page 1 of the agreement specifies low mod funds to be used.
37	JVPA-731A	Molino Way Infill Housing Project	133,000.00	\$ -		133,000.00	DDA/BOS 4.6 5/10/11	\$ 133,000.00	Disposition and Development Agreement with the Housing Authority of Riverside County dated 09-28-11. Lines 25 and 26 on page 1 of the agreement specifies low mod funds to be used.
38	JVPA-732	Habitat Riverside MOU - 2011-2012	339,433.22	\$ 339,433.22	231,439.72	107,993.50	BOS 4.3 5/17/11	\$ 500,000.00	Memorandum of Understanding with Habitat for Humanity Riverside, Inc., page 1 lines 13 and 14 to use low and moderate funds.

Due Diligence Review Agreed-Upon Procedures Low and Moderate Income Housing Fund Attachment E

Jan-Jun 2012, RDA Housing

Name of Redevelopment Agency:
Redevelopment Project Area(s):

County of Riverside as Successor Agency to the Redevelopment Agency for the County of Riverside
1-1986, Jurupa Valley, I-215, Mid-County and Desert Communities Project Area

Job Code	Project Name / Debt Obligation	Total Outstanding Debt or Obligation	Payments by Month	Actual Payment Total	Net Outstanding Balance	Legal Description of Enforceable	Amount Appropriated	Legal Document Language
			Total (6 months)					
39	JVPA-732A	Habitat Riverside MOU - 2012-2013	500,000.00	\$ -	500,000.00	BOS 4.3 5/17/11	\$ 500,000.00	Memorandum of Understanding with Habitat for Humanity Riverside, Inc., page 1 lines 13 and 14 to use low and moderate funds.
40	JVPA-732B	Habitat Riverside MOU - 2013-2014	500,000.00	\$ -	500,000.00	BOS 4.3 5/17/11	\$ 500,000.00	Memorandum of Understanding with Habitat for Humanity Riverside, Inc., page 1 lines 13 and 14 to use low and moderate funds.
41	JVPA-717A	Vista Rio Apartments/Mission Plaza	95,970.08	\$ 95,970.08	16,160.72	79,809.36	BOS 4.2 11/2/10	Consulting Services Agreement with Albert A. Webb Associates (a)
42	JVPA-733	Vista Rio Apartments/Mission Plaza	618,000.00	\$ 618,000.00	349,010.21	268,989.79	BOS 4.1 6/7/11	Negotiation Agreement and Predevelopment Loan to use Low Mod funds. (d)
43		Vista Rio Apartments/Mission Plaza	4,730,000.00	\$ -	4,730,000.00	Project Denied		
44		Vista Rio Apartments/Mission Plaza	75,000.00	\$ -	75,000.00			
45		Vista Rio Apartments/Mission Plaza	200,000.00	\$ -	200,000.00			
46	0502-95A1	Highgrove Family Apartments	7,083,935.04	\$ 1,000,000.00	36,023.32	7,047,911.72	BOS 4.5 6/28/11	Disposition and Development Agreement with Workforce Homebuilders, LLC, page 1 item D to use Low Mod funds. (a)
47	0102-29A	Traci Green/MHRP	3,600.00	\$ 3,600.00		3,600.00	BOS 4.4 6/13/06	
48	0102-30	Traci Green/MHRP	1,000.00	\$ 1,000.00		1,000.00	BOS 4.1 12/21/99	
49	0102-29B	Traci Green/MHRP	40,000.00	\$ 40,000.00	31,079.48	8,920.52	BOS 4.1 12/6/11	Loan Agreement with Traci Green, page 1, Lines 24 and 25 to use low mod funds. (a)
50	0102-33A	Murrieta Infill Housing Project	53,800.00	\$ 10,000.00		53,800.00	BOS 4.4 9/22/08	Agreement with 3rd Street Holdings, LLC (a)
51		Murrieta Infill Housing Project	75,000.00	\$ 50,000.00		75,000.00	BOS 4.4 9/22/08	Estimated legal costs authorized per Section 34177.3 (b) of AB 1484 (c)
52	0303-13D	North Hemet Housing	12,943.22	\$ 12,943.22		12,943.22	Agreement/BOS 4.1 11/1/11	\$ 58,500.00 (a)
53	0303-20	North Hemet Housing	108,409.16	\$ 108,409.16	58,651.96	49,757.20	BOS 4.3 9/15/09	
54	0303-25C	North Hemet Housing	5,029.08	\$ 5,029.08	4,446.57	582.51	BOS 4.5 8/31/10	RDA Resolution No. 2010-047 and Acquisition Agreement from Jim Wilson (a)
55	0303-25F	North Hemet Housing	300,947.24	\$ 300,947.24	7,744.95	293,202.29	BOS 4.1 12/14/10	RDA Resolutions No. 2010-059 & 2010-066 (a)
56	0303-25G	North Hemet Housing	4,277.00	\$ 4,277.00		4,277.00	BOS 4.4 6/14/11	\$ 6,000.00 RDA Resolution No. 2011-020 (a)
57	0303-25H	North Hemet Housing	1,650.00	\$ 1,650.00		1,650.00	BOS 4.4 6/14/11	\$ 1,650.00 RDA Resolution No. 2011-020 (a)
58	0303-25I	North Hemet Housing	5,000.00	\$ 5,000.00		5,000.00	BOS 4.4 6/14/11	\$ 5,000.00 RDA Resolution No. 2011-020 (a)
59	0303-25J	North Hemet Housing	1,433.90	\$ 1,433.90		1,433.90	BOS 4.1 12/21/99	
60	0303-25K	North Hemet Housing	11,900.00	\$ 11,900.00		11,900.00	BOS 4.1 12/21/99	
61	0303-25M	North Hemet Housing	2,900.00	\$ 2,900.00	2,900.00	0.00	BOS 4.1 12/21/99	
62	0303-25N	North Hemet Housing	288,200.00	\$ 100,000.00	10,952.78	277,247.22	BOS 4.1 11/1/11	\$333,200 RDA Resolution No. 2011-035 (a)
63	0303-25O	North Hemet Housing	25,000.00	\$ 15,000.00	4,532.50	20,467.50	BOS 4.1 11/1/11	\$333,200 RDA Resolution No. 2011-035 (a)
64	0303-25P	North Hemet Housing	20,000.00	\$ 10,000.00		20,000.00	BOS 4.1 11/1/11	\$333,200 RDA Resolution No. 2011-035 (a)
65	0303-28	North Hemet Housing	3,438.25	\$ 3,438.25	3,184.90	253.35	BOS 4.1 12/14/10	\$658,927 RDA Resolutions No. 2010-059 & 2010-066 (a)
66	0303-30	North Hemet Housing	5,050.00	\$ 5,050.00		5,050.00	BOS 4.4 7/26/11	
67	0303-30A	North Hemet Housing	49,936.00	\$ 34,936.00		49,936.00	BOS 4.4 7/26/11	
68	0303-30B	North Hemet Housing	1,886.00	\$ 1,886.00		1,886.00	BOS 4.4 7/26/11	

Due Diligence Review Agreed-Upon Procedures Low and Moderate Income Housing Fund Attachment E

Jan-Jun 2012, RDA Housing

Name of Redevelopment Agency:
Redevelopment Project Area(s):

County of Riverside as Successor Agency to the Redevelopment Agency for the County of Riverside
1-1986, Jurupa Valley, I-215, Mid-County and Desert Communities Project Area

	Job Code	Project Name / Debt Obligation	Total Outstanding Debt or Obligation	Payments by Month	Actual Payment Total	Net Outstanding Balance	Legal Description of Enforceable	Amount Appropriated	Legal Document Language	
				Total (6 months)						
69	0303-31	North Hemet Housing	1,500.00	\$ 1,500.00		1,500.00	BOS 4.1 12/21/99			(b)
70	0303-32	North Hemet Housing	1,500.00	\$ 1,500.00	1,500.00	0.00	BOS 4.1 12/21/99			(b)
71	0303-25C	North Hemet Housing	35,000.00	\$ 20,000.00		35,000.00	BOS 4.5 8/31/10	\$ 1,813,850.00	RDA Resolution No. 2010-047 and Acquisition Agreement from Jim Wilson	(a)
72		North Hemet Housing	87,495.60	\$ 41,174.40		87,495.60			Real Estate staffing costs authorized per Section 34177.3 (b) of AB 1484	(c)
73	0305-122AX	Orange Blossom Lane	471,362.00	\$ 89,430.41	89,430.41	381,931.59	BOS 4.3 9/30/08	\$ 685,000.00	Riverside Housing Development Corp. Agreement page 1, lines 22 and 23. 2nd Amendment, page 3, Line 11, conditions the increased amount with the original terms of the agreement.	
74	0305-122X	Orange Blossom Lane	36,375.40	\$ -		36,375.40	BOS 4/08/08	\$ 6,060,000.00	Riverside Housing Development Corp. Agreement page 1, lines 22 and 23. 2nd Amendment, page 3, Line 11, conditions the increased amount with the original terms of the agreement.	
75	0408-145	Legacy Apartments, Thousand Palms	5,110,000.00	\$ 5,110,000.00	4,380,000.00	730,000.00	BOS 4.3 2/15/11	\$ 7,300,000.00	Loan Agreement with Thousand Palms Apartments Limited Partnership, Page 1, Line 22 & 23.	
76	0403-238	Los Vinedos - Resolution	3,500,000.00	\$ 500,000.00		3,500,000.00	BOS 4.5 01/24/12	\$ 3,500,000.00	Loan Agreement with Desert Alliance for Community Empowerment, page 1, line 24.	
77	0403-197	Paseo de Los Heroes III	3,000,000.00	\$ -		3,000,000.00	BOS 4.5 8/16/11/ & 4.	\$ 1,500,000.00	RDA Resolution No. 2011-2037, page 1, line 12, committing low mod funds.	
78	0407-554	Mobile Home Abatement/Duran's Farm	125,000.00	\$ 125,000.00	16,000.00	109,000.00	BOS 4.1 12/21/99	\$ 125,000.00	Agreement with Duran's Farming and Clean up - no indication for the dedication of low mod funds.	(a)
79	0403-114V	Date Palm Mobile Home Park	4,791,211.98	\$ 3,549,975.37	3,606,211.98	1,185,000.00	BOS 4.1 6/29/10	\$ 7,900,000.00	Disposition and Development Agreement with National Community Renaissance, of California, assigned to Desert Meadows Housing Partners, page 1 item D to use Low Mod funds.	
80	0403-198A	CALHFA HELP Loan Fund/Valencia	103,125.00	\$ 103,125.00		103,125.00	BOS 4.2 10/21/08		Loan Agreement with the Coachella Valley Housing Coalition.	(a)
81	0403-199	CALHFA HELP Loan Fund/Nuestro Orgullo	302,353.18	\$ 302,353.18		302,353.18	BOS 4.3 10/21/08		Loan Agreement with the Coachella Valley Housing Coalition.	(a)
82	0403-199A	CALHFA HELP Loan Fund/Nuestro Orgullo	137,500.00	\$ 137,500.00		137,500.00	BOS 4.3 10/21/08		Loan Agreement with the Coachella Valley Housing Coalition.	(a)
83	0405-31	Mobile Home Park Development Standards	425.00	\$ 425.00		425.00	BOS 4.1 12/21/99	\$ 8,500.00	Professional Services Agreement with KTG Group, Inc. - no indication of low mod funds.	(a)
84	0406-10A	Ripley/Mesa Verde Infill Housing Project	50,451.62	\$ 50,451.62		50,451.62	BOS 4.1 9/12/08	\$ 408,000.00	Development Agreement with Ranch Housing Alliance	(a)
85	0407-462	Mountain View Estates Mobile Home Park	2,742,290.07	\$ 1,290,720.00	2,447,079.00	295,211.07	BOS 4.1 4/8/08	\$ 5,000,000.00	Funding Agreement with Desert Empire Homes	(a)

Due Diligence Review Agreed-Upon Procedures Low and Moderate Income Housing Fund Attachment E

Jan-Jun 2012, RDA Housing

Name of Redevelopment Agency:
Redevelopment Project Area(s):

County of Riverside as Successor Agency to the Redevelopment Agency for the County of Riverside
1-1986, Jurupa Valley, I-215, Mid-County and Desert Communities Project Area

	Job Code	Project Name / Debt Obligation	Total Outstanding Debt or Obligation	Payments by Month	Actual Payment Total	Net Outstanding Balance	Legal Description of Enforceable	Amount Appropriated	Legal Document Language	
				Total (6 months)						
86	0407-556	Mountain View Estates Mobile Home Park	12,082,500.00	\$ 6,007,500.00	0.00	12,082,500.00	BOS 4.6 1/24/12	\$ 12,082,500.00	Loan Agreement with Desert Empire	(a)
87		Mountain View Estates Mobile Home Park	905,000.00	\$ 300,000.00		905,000.00	BOS 4.6 1/24/12		Loan Agreement with Desert Empire	(a)
88	0407-527A	Mountain View Estates Mobile Home Park	75,000.00	\$ 75,000.00		75,000.00	BOS 4.1 12/21/99	\$ 75,000.00	Agreement with Coachella Valley Water District and Desert Empire Homes	(a)
89	0407-522A	Villalobos Mobile Home Park	12,522.50	\$ 12,522.50	4,583.75	7,938.75	BOS 4.1 12/21/99	\$ 62,000.00	Agreement with Overland Pacific & Cutler, Inc.	(a)
90	0407-522E	Villalobos Mobile Home Park	143,379.52	\$ 143,379.52	16,516.85	126,862.67	BOS 4.6 10/19/10	\$ 963,000.00	Resolution No. 2010-056	(a)
91	0407-522F	Villalobos Mobile Home Park	849.00	\$ 849.00		849.00	BOS 4.6 10/19/10	\$ 963,000.00	Resolution No. 2010-056	(a)
92	0407-522G	Villalobos Mobile Home Park	3,005.00	\$ 3,005.00		3,005.00	BOS 4.6 10/19/10	\$ 963,000.00	Resolution No. 2010-056	(a)
93	0407-522H	Villalobos Mobile Home Park	117,358.11	\$ 117,358.11	41,089.00	76,269.11	BOS 4.4 4/5/11	\$ 925,000.00	Resolution No. 2011-009 - no indication of low and mod funds.	(a)
94		Villalobos Mobile Home Park	33,454.20	\$ 10,293.60		33,454.20			Real Estate staffing costs authorized per Section 34177.3 (b) of AB 1484	(c)
95	0407-394F	Middleton St & 66th Ave	541,684.41	\$ 349,934.53	5,230.00	536,454.41	BOS 4.2 12/14/10	\$ 625,000.00	Agreement with Urban Housing Communities LLC	(a)
96	0407-529A	Middleton St & 66th Ave	20,127.90	\$ 20,127.90	11,395.46	8,732.44	BOS 4.1 12/21/99	\$ 45,250.00	Agreement with Overland Pacific & Cutler, Inc. - no indication of low and mod funds.	(a)
97	0407-529B	Middleton St & 66th Ave	186,718.68	\$ 146,718.68	47,782.25	138,936.43	BOS 4.2 1/11/11	\$ 643,600.00	Resolution No. 2011-002	(a)
98	0407-529C	Middleton St & 66th Ave	9,518.04	\$ 9,518.04	1,045.34	8,472.70	BOS 4.2 1/11/11	\$ 643,600.00	Resolution No. 2011-002	(a)
99	0407-529D	Middleton St & 66th Ave	350,000.00	\$ 350,000.00		350,000.00	BOS 4.2 1/11/11	\$ 643,600.00	Resolution No. 2011-002	(a)
100		Middleton St & 66th Ave	50,000.00	\$ 50,000.00		50,000.00	BOS 4.2 1/11/11	\$ 643,600.00	Resolution No. 2011-002	(a)
101		Middleton St & 66th Ave	10,000,000.00	\$ -		10,000,000.00	Project Denied			
102		Middleton St & 66th Ave	43,747.80	\$ 20,587.20		43,747.80			Real Estate staffing costs authorized per Section 34177.3 (b) of AB 1484	(c)
103	0407-78D	Hernandez Mobile Home Park	2,882.00	\$ 2,882.00		2,882.00	BOS 4.1 12/21/99			(a)
104	0407-78F	Hernandez Mobile Home Park	5,315.58	\$ 5,315.58	502.21	4,813.37	Agreement/BOS 4.1 1	\$ 43,000.00	RDA Resolution No. 2010-032, page 2, lines 16-20.	
105	0407-78	Hernandez Mobile Home Park	75,000.00	\$ 75,000.00	16,470.50	58,529.50	BOS 4.2 9/21/99	\$ 43,000.00	RDA Resolution No. 2010-032, page 2, lines 16-20.	
106		Hernandez Mobile Home Park	41,176.40	\$ 10,295.60		41,176.40		\$ 190,000.00	Real Estate staffing costs authorized per Section 34177.3 (b) of AB 1484	(c)
107	0408-125	Operation Safe House	2,688.63	\$ 2,688.63		2,688.63	BOS 4.1 12/21/99		Disposition and Development Agreement with Operation Safe House	(b)
108	0408-125A	Operation Safe House	700,000.00	\$ 550,000.00		700,000.00	BOS 4.3 3/23/10	\$ 1,100,000.00		(a)
109	0408-125D	Operation Safe House	2,074.25	\$ 2,074.25		2,074.25	BOS 4.1 12/21/99			(b)

Due Diligence Review Agreed-Upon Procedures Low and Moderate Income Housing Fund Attachment E

Jan-Jun 2012, RDA Housing

Name of Redevelopment Agency:
Redevelopment Project Area(s):

County of Riverside as Successor Agency to the Redevelopment Agency for the County of Riverside
1-1986, Jurupa Valley, I-215, Mid-County and Desert Communities Project Area

	Job Code	Project Name / Debt Obligation	Total Outstanding Debt or Obligation	Payments by Month Total (6 months)	Actual Payment Total	Net Outstanding Balance	Legal Description of Enforceable	Amount Appropriated	Legal Document Language
110	0408-126A	100 Palms ENA/Urban Housing	186,148.60	\$ 155,123.85	16,624.72	169,523.88	BOS 4.4 2/23/10	\$ 450,000.00	Agreement with Urban Housing Communities, LLC, page 1 item F for the use of low mod funds.
111		100 Palms Housing Project	10,000,000.00	\$ -		10,000,000.00	Project Denied		
112	0407-DP50	Redevelopment Homeownership Program (Gopar	75,000.00	\$ 75,000.00		75,000.00	BOS 4.3 4/29/08	\$ 2,000,000.00	Resolution No. 2008-42 (a)
113	0506-131B	Sherman Road, Romoland	1,345.20	\$ 300.00		1,345.20	BOS 4.1 12/21/99		Estimated legal costs authorized per Section 34177.3 (b) of AB 1484 (c)
114	0506-97A	Vineyards at Menifee Apartments	2,520,000.00	\$ 2,520,000.00	2,160,000.00	360,000.00	BOS 4.2 2/8/11	\$ 3,600,000.00	Loan Agreement with Menifee Vineyards Limited Partnership (a)
115		Legal Counsel for Hsg Projects (BK, foreclosure,	200,000.00	\$ 50,000.00		200,000.00	Professional Services/Legal Counsel		Estimated legal costs authorized per Section 34177.3 (b) of AB 1484 (c)
116		Project Staffing	539,736.00	\$ 68,393.00		539,736.00			Housing staffing costs authorized per Section 34177.3 (b) of AB 1484 (c)
117		Project Staffing	934,567.00	\$ 445,839.00		934,567.00			Housing staffing costs authorized per Section 34177.3 (b) of AB 1484 (c)
		Total	\$ 97,734,390.67	\$ 28,150,009.36	\$ 14,290,331.82	\$ 83,444,058.85			

Recap of Balances:

Total Outstanding Debt or Obligation	97,734,390.67
Less: Payment, January to June Actuals	(14,290,331.82)
Net Outstanding Balance	83,444,058.85
Less: Assets Legally Restricted by Debt Covenants	8,966,218.71
Projects Denied by the DOF	29,230,000.00
Projects under appeal -Mountain View	12,082,500.00
Balance Restricted by ROPS 1	(50,278,718.71)
	33,165,340.14

- (a) Indicates items that were dedicated by the formal actions of the Board of Supervisors for the use of low and moderate income funds but not specifically included in agreements with the contractors or other parties.
- (b) Indicates items the Successor Agency was unable to provide specific restricting language in the legal documents.
- (c) These are estimated costs related to the projects listed in this schedule.
- (d) These are projects that have been approved in the ROPS by the Department of Finance. However, the agreements are currently in progress with other parties for the completion of these projects.

Due Diligence Review Agreed-Upon Procedures Low and Moderate Income Housing Fund Attachment E

Jan-Jun 2012, RDA Housing

Name of Agency: County of Riverside EDA, as Successor Agency to the Redevelopment Agency for the County of Riverside
Former Project Area: 1-186, Jurupa Valley, 1-215, Mid-County and Desert Communities Project Area

INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Due March 1, 2012
Per AB 11-26 - Section 34177*

Project Area (PA)	
1	1-186 Project Area
2	Jurupa Valley Project Area
3	Mid-County Project Area
4	Desert Communities Project Area
5	1-215 Project Area

Sources of Payment	
A	Low and Moderate Income Housing Funds
B	Bond Proceeds
C	Revenue Bonds
D	Administrative Cost Allowance
E	Redevelopment Property Tax Trust Fund/ Tax Increment Revenue
F	Others - pursuant to AB 26, Section 34177(b)(1)(F)

Project Name / Debt Obligation	Payee	PA	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	FY 2011-12 Payments by month						Total	FY 2012-13	
						Jan '12	Feb '12	Mar '12	Apr '12	May '12	Jun '12		Jul-Dec '12 Total	Jan-Jun '13 Total
1. USA HELP Homebuyer Educ/Foreclosure	USA Help	All	Homeownership education	10,416.74	A		10,416.74					\$ 10,416.74	-	-
2. Public Notice Publication Costs/Various	Various newspaper	All	Marketing	7,047.22	A							\$ 7,047.22	-	-
3. Weed Abatement - RDA Housing	Various contractors	All	Weed abatement/Property maintenance	25,535.00	A			500.00	500.00	500.00	500.00	\$ 2,000.00	3,000.00	2,047.22
4. Trea Legas Senior Apartments	Palm Communities	1	Development and Construction Loan	1,500,000.00	B			2,000.00	2,500.00	2,000.00	2,000.00	\$ 8,500.00	8,500.00	8,535.00
5. Trea Legas Senior Apartments	Palm Communities	1	Development and Construction Loan	9,000,000.00	B							\$ -	1,500,000.00	-
6. 37th St & Wallace Infill Housing Project	Riverside Hag Dev Corp	2	Single-family construction	151,750.00	A	136,575.00				15,175.00		\$ 1,000,000.00	8,000,000.00	2,000,000.00
7. Mira Loma Infill Housing Project	Housing Authority	2	Single-family construction	350,000.00	A							\$ -	-	350,000.00
8. Mary Erickson Community Housing	Mary Erickson Community Housing	2	Development loan Infill	4,000,000.00	B							\$ -	4,000,000.00	-
9. Mustang Lane Infill Housing Project	Mustang Affordable Housing, LLC	2	Pre-development Loan & MOU	222,952.20	A	44,590.44	44,590.44	44,590.44	44,590.44	44,590.44	44,590.44	\$ 222,952.20	-	-
10. Mary Erickson Community Housing	Mary Erickson Community Housing	2	Pre-development Loan & MOU	32,424.80	A							\$ -	-	32,424.80
11. Figueroa Home Improvement Loan	TR Design Group	2	Architecture and Design	11,513.86	A	11,513.86						\$ 11,513.86	-	-
12. TR Design Group	TR Design Group	2	Architecture and Design	25,000.00	A	5,871.86						\$ 5,871.86	-	-
13. Northtown Housing Development Corp	Northtown Housing Development Corp	2	Predevelopment Loan & ENA	748,101.87	B	70,272.87		100,000.00				\$ 170,272.87	-	-
14. Cottonwood MHP/Crestmore Apartments	Various contractors	2	Real Property expenses	1,065.00	A	1,065.00						\$ 1,065.00	-	-
15. Various tenants	Various tenants	2	Relocation expenses	7,290.00	A	6,858.72	431.28					\$ 7,290.00	-	-
16. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	201,818.61	A		15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	\$ 75,000.00	85,000.00	-
17. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	24,518.94	A	450.00		24,068.94				\$ 24,518.94	-	-
18. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	43,509.01	A		33,000.00					\$ 43,509.01	-	-
19. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	102,125.97	A	73,223.16	350.00	26,552.82				\$ 102,125.97	-	-
20. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	92,479.32	A	87,609.71	375.00	34,404.61				\$ 92,479.32	-	-
21. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	97,421.00	A		63,493.15	33,927.85				\$ 97,421.00	-	-
22. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	94,540.43	A		70,026.94	23,613.49				\$ 94,540.43	-	-
23. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	5,029.13	A		5,029.13					\$ 5,029.13	-	-
24. SL Imperial LLC/Foreclosed Homes	SL Imperial LLC	2	Foreclosure Acquisition, Rehab, Resale	10,680.64	A		10,680.64					\$ 10,680.64	-	-
25. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	11,308.10	A	3,784.17		7,543.93				\$ 11,308.10	-	-
26. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	36,435.25	A		36,435.25					\$ 36,435.25	-	-
27. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	31,275.31	A	34,892.42		6,362.89				\$ 31,275.31	-	-
28. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	37,835.24	A			37,835.24				\$ 37,835.24	-	-
29. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	38,119.13	A			38,119.13				\$ 38,119.13	-	-
30. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	30,899.42	A			30,899.42				\$ 30,899.42	-	-
31. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	26,082.92	A			26,082.92				\$ 26,082.92	-	-
32. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	27,143.17	A			27,143.17				\$ 27,143.17	-	-
33. SL Imperial LLC	Foreclosure Acquisition, Rehab, Resale	2	Foreclosure Acquisition, Rehab, Resale	27,412.13	A	425.00		26,987.13				\$ 27,412.13	-	-
34. Mission Village Single-Family Sub/Mission	Workforce Homebuilders	2	Predevelopment Loan & ENA	510,699.60	B			20,000.00			40,000.00	\$ 60,000.00	360,000.00	90,699.60
35. Workforce Homebuilders	Workforce Homebuilders	2	Development and Construction Loan	4,500,000.00	A							\$ -	1,125,000.00	3,375,000.00
36. Housing Authority	Housing Authority	2	Escrow & Other Fees	30,098.00	B							\$ -	30,098.00	-
37. Housing Authority	Housing Authority	2	Single-family construction/ODA	133,000.00	B							\$ -	133,000.00	-
38. Habitat Riverside MOU - 2011-2012	Habitat Riverside	2	Single-family Acq, Rehab or New Construct	339,433.22	B	23,840.24	1,500.00	150,000.00	184,292.98			\$ 339,433.22	-	-
39. Habitat Riverside MOU - 2012-2013	Habitat Riverside	2	Single-family Acq, Rehab or New Construct	500,000.00	B							\$ -	250,000.00	250,000.00
40. Habitat Riverside MOU - 2013-2014	Habitat Riverside	2	Single-family Acq, Rehab or New Construct	500,000.00	A							\$ -	-	-
41. Albert A Webb	Albert A Webb	2	Entitlements & Environmental	95,070.08	B			47,084.72	47,085.36			\$ 95,070.08	-	-
42. Palm Communities	Palm Communities	2	Predevelopment Loan & ENA	618,000.00	B	188,455.77		300,000.00		100,000.00	29,544.23	\$ 618,000.00	-	-
43. Vista Rio Apartments/Mission Plaza	Palm Communities	2	Development and Construction Loan	4,730,000.00	A							\$ -	4,730,000.00	-
44. Alhambra	Alhambra	2	Land acquisition and relocation	75,000.00	B							\$ -	-	75,000.00
45. Halsted	Halsted	2	Post Office Land acquisition Relocation	200,000.00	B							\$ -	-	200,000.00
46. Highgrove Family Apartments	Workforce Homebuilders	2	Development loan & ENA	7,083,935.04	B						1,000,000.00	\$ 1,000,000.00	3,541,967.52	2,541,967.52
47. Tract Green/Hi-Mark	Tract Green/Hi-Mark	3	Home repair	3,600.00	A			3,600.00				\$ 3,600.00	-	-
48. Tract Green/Hi-Mark	Tract Green/Hi-Mark	3	Home repair	1,000.00	A			1,000.00				\$ 1,000.00	-	-
49. Tract Green/Hi-Mark	Tract Green/Hi-Mark	3	Home repair	40,000.00	B			40,000.00				\$ 40,000.00	-	-
50. Murrieta Infill Housing Project	Third Street Holding	3	Construction	53,800.00	A					10,000.00		\$ 10,000.00	43,800.00	-
51. Legal Counsel	Legal Counsel	3	Legal Counsel Services	75,000.00	A					25,000.00	25,000.00	\$ 50,000.00	25,000.00	-
52. Paragon Partners	Paragon Partners	3	Property Management	12,943.22	B		12,943.22					\$ 12,943.22	-	-
53. The Planning Center	The Planning Center	3	Specific Plan development	108,400.16	A	15,220.88	5,000.00	35,000.00	53,188.48			\$ 108,400.16	-	-
54. Various Contractors	Various Contractors	3	Real Property Costs	5,029.08	B	889.03	4,040.05					\$ 5,029.08	-	-
55. Paragon Partners	Paragon Partners	3	Relocation	300,947.24	B	12,753.95		150,000.00	138,193.29			\$ 300,947.24	-	-
56. Orange Coast/Mol	Orange Coast/Mol	3	Title costs	4,277.00	B		4,277.00					\$ 4,277.00	-	-
57. URS/Mol	URS/Mol	3	Phase One report	1,650.00	B		1,650.00					\$ 1,650.00	-	-
58. Various contractors/Mol	Various contractors/Mol	3	Real Property Costs	5,000.00	B		5,000.00					\$ 5,000.00	-	-
59. Press Enterprise	Press Enterprise	3	Public Noticing	1,433.90	B		1,433.90					\$ 1,433.90	-	-
60. Various contractors	Various contractors	3	Real Property Costs	11,600.00	B		11,600.00					\$ 11,600.00	-	-
61. Valley Cities Fencing Co.	Valley Cities Fencing Co.	3	Fencing costs	2,900.00	B	2,900.00						\$ 2,900.00	-	-
62. North Hemet Housing	Various tenants	3	Relocation	288,200.00	B			100,000.00				\$ 100,000.00	188,200.00	-
63. Various contractors	Various contractors	3	Property Management	25,000.00	B			5,000.00	5,000.00		5,000.00	\$ 15,000.00	10,000.00	-
64. Various contractors	Various contractors	3	Real Property Costs	20,000.00	B			5,000.00		5,000.00		\$ 10,000.00	10,000.00	-
65. Paragon Partners	Paragon Partners	3	Real Property Costs	3,438.25	B	1,382.41	2,055.84					\$ 3,438.25	-	-
66. Lewyans Title/Fairchild	Lewyans Title/Fairchild	3	Title costs	5,050.00	B		5,050.00					\$ 5,050.00	-	-
67. Various contractors/Fairchild	Various contractors/Fairchild	3	Real Property Costs	46,936.00	B		25,000.00	9,936.00				\$ 34,936.00	15,000.00	-
68. URS/Fairchild	URS/Fairchild	3	Phase One report	1,886.00	B		1,886.00					\$ 1,886.00	-	-
69. Himes and Himes	Himes and Himes	3	Appraisals	1,500.00	B		1,500.00					\$ 1,500.00	-	-
70. Himes and Himes/Cheson	Himes and Himes/Cheson	3	Appraisals	1,500.00	B	1,500.00						\$ 1,500.00	-	-
71. Various contractors	Various contractors	3	Board up and fencing	35,000.00	B			10,000.00		10,000.00		\$ 20,000.00	15,000.00	-
72. Housing Support Staff	Housing Support Staff	3	Staff Salary	67,498.60	B			10,293.60	10,293.60	10,293.60	10,293.60	\$ 41,174.40	30,880.80	15,440.40

Due Diligence Review Agreed-Upon Procedures Low and Moderate Income Housing Fund Attachment E

Jan-Jun 2012, RDA Housing

	Project Name / Debt Obligation	Payee	PA	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	FY 2011-12 Payments by month						FY 2012-13		
							Jan '12	Feb '12	Mar '12	Apr '12	May '12	Jun '12	Total	Jul-Dec '12 Total	Jan-Jun '13 Total
73	Orange Blossom Lane	Riverside Housing Development Corpor	3	Multi-family Rehabilitation	471,962.00	B	89,430.41						\$ 89,430.41	-	-
74		Riverside Housing Development Corpor	3	Multi-family Acquisition	36,375.40	B							\$ -	-	-
75	Legacy Apartments, Thousand Palms	Thousand Palms Apartments LP	4	Multi-family New Construction	5,110,000.00	B		2,190,000.00	2,920,000.00				\$ 5,110,000.00	-	-
76	Los Vinedos - Revolution	DACE	4	41-unit mobile home park	3,500,000.00	B					500,000.00		\$ 500,000.00	1,249,999.00	1,750,004.00
77	Paseo de Los Heroes III	Coachella Valley Housing Coalition	4	80-unit apartment complex for farmworkers	3,000,000.00	B							\$ -	500,000.00	2,500,000.00
78	Mobile Home Abatement/Durant's Farm	Durans Farming and Clean Up	4	Demo contract mobile homes	125,000.00	B	4,000.00			20,000.00	101,000.00		\$ 125,000.00	-	-
79	Date Palm Mobile Home Park	Desert Meadows Housing Partners, LP	4	DDA/Project expenses	4,791,211.98	B	549,975.37	600,000.00	600,000.00	600,000.00	600,000.00		\$ 3,549,975.37	848,236.61	395,000.00
80	CALHFA HELP Loan Fund/Valencia	CVHC	4	Dev financing - Interest	103,125.00	A					103,125.00		\$ 103,125.00	-	-
81	CALHFA HELP Loan Fund/Nuestro Orgullo	CVHC	4	Dev financing - Principal	302,353.18	A					302,353.18		\$ 302,353.18	-	-
82		CVHC	4	Dev financing - Interest	137,500.00	A					137,500.00		\$ 137,500.00	-	-
83	Mobile Home Park Development Standards	KTGY	4	Plan Design	425.00	A			425.00				\$ 425.00	-	-
84	Ripley/Mesa Verde Infill Housing Project	Rancho Housing Alliance	4	Construction costs	50,451.62	A				50,451.62			\$ 50,451.62	-	-
85		Desert Empire Homes	4	Development & Construction costs	2,742,290.07	B	225,720.00		65,000.00	500,000.00		500,000.00	\$ 1,290,720.00	1,000,000.00	451,570.07
86		Desert Empire Homes	4	MHTL Mobiles	12,062,500.00	B			2,160,000.00	1,080,000.00	1,080,000.00	1,687,500.00	\$ 6,007,500.00	6,075,000.00	-
87	Mountain View Estates Mobile Home Park	Desert Empire Homes	4	Demolition of Mobiles	905,000.00	B				100,000.00	100,000.00	100,000.00	\$ 300,000.00	605,000.00	-
88		Coachella Valley Water District	4	Fees	75,000.00	B			75,000.00				\$ 75,000.00	-	-
89		Overland Pacific	4	Real Property Costs	12,522.50	B	2,921.26	9,601.25					\$ 12,522.50	-	-
90		Various contractors	4	Real Property Costs	143,379.52	B	2,983.31		71,689.78		68,706.45		\$ 143,379.52	-	-
91		Lawyers Title	4	Title costs	849.00	B			849.00				\$ 849.00	-	-
92		Various contractors	4	Real Property Costs, Fees	3,005.00	B			3,005.00				\$ 3,005.00	-	-
93		Overland Pacific	4	Relocation and Property Mgmt	117,358.11	B	28,800.00		58,679.06	10,000.00	10,000.00	9,879.06	\$ 117,358.11	-	-
94		Housing Support Staff	4	Staff Salary	33,454.20	B			2,573.40	2,573.40	2,573.40	2,573.40	\$ 10,293.60	15,440.40	7,720.20
95		Urban Housing Communities	4	ENAPre-development loan	541,084.41	B	5,230.00		100,000.00	100,000.00	100,000.00	44,704.53	\$ 349,934.53	191,749.88	-
96		Overland Pacific	4	Real Property Costs	20,127.90	B	7,607.96	12,519.94					\$ 20,127.90	-	-
97		Various tenants	4	Relocation	166,718.68	B			93,359.34			53,359.34	\$ 146,718.68	40,000.00	-
98		Various contractors	4	Real Property Costs	9,518.04	B	35.02	9,483.02					\$ 9,518.04	-	-
99	Middleton St & 68th Ave	Property Owner	4	Land Acquisition & Relocation	350,000.00	B						350,000.00	\$ 350,000.00	-	-
100		Overland Pacific	4	Board up and fencing and consultant	50,000.00	B			10,000.00	10,000.00	10,000.00	10,000.00	\$ 50,000.00	-	-
101		Contractor	4	Development and Construction Loan	10,000,000.00	A							\$ -	-	3,000,000.00
102		Housing Support Staff	4	Staff Salary	43,747.80	B			5,146.80	5,146.80	5,146.80	5,146.80	\$ 20,587.20	15,440.40	7,720.20
103		Starlinec	4	Environmental work	2,882.00	A			2,882.00				\$ 2,882.00	-	-
104	Hernandez Mobile Home Park	Overland Pacific	4	Relocation benefits	5,315.58	B	1,123.01		4,192.57				\$ 5,315.58	-	-
105		Overland Pacific	4	Board up and fencing	75,000.00	B			15,000.00	15,000.00	15,000.00	15,000.00	\$ 75,000.00	-	-
106		Housing Support Staff	4	Staff Salary	41,178.40	B			2,573.40	2,573.40	2,574.40	2,574.40	\$ 10,296.60	15,440.40	15,440.40
107		Operation Safe House/Lawyers Title	4	Title costs	2,688.63	A			2,688.63				\$ 2,688.63	-	-
108		Operation Safe House	4	DDA	700,000.00	A			100,000.00	175,000.00	100,000.00	175,000.00	\$ 550,000.00	150,000.00	-
109		Riverside County Clerk	4	Recording costs	2,074.25	A			2,074.25				\$ 2,074.25	-	-
110	100 Palms ENA/Urban Housing	Urban Housing Communities	4	Pre-development loan	166,148.60	B		31,024.77		31,024.77	31,024.77	31,024.77	\$ 123,124.75	31,024.75	-
111	100 Palms Housing Project	Urban Housing Communities	4	Development and Construction Loan	10,000,000.00	A							\$ -	2,000,000.00	3,000,000.00
112	Redevelopment Homeownership Program (Gopar)	Escrow Company	4	Down payment assistance (Gopar)	75,000.00	A					75,000.00		\$ 75,000.00	-	-
113	Sherman Road, Bonoland	EMWD	5	Water Assessments (Annual Fees)	1,345.20	A						300.00	\$ 300.00	300.00	745.20
114	Vineyards at Menifee Apartments	Menifee Vineyards L.P.	5	Development loan	2,520,000.00	B	1,080,000.00		1,080,000.00		360,000.00		\$ 2,520,000.00	-	-
115	Legal Counsel for Hag Projects (BK, foreclosure, etc.)	County Counsel	ALL	Legal Counsel Services	200,000.00	A			10,000.00	10,000.00	10,000.00	10,000.00	\$ 50,000.00	80,000.00	80,000.00
116	Project Staffing	Various Staff	ALL	Staffing Salary	539,736.00	A			13,678.60	13,678.60	13,678.60	13,678.60	\$ 53,993.00	200,643.00	261,700.00
117	Project Staffing	Various Staff	ALL	Staffing Salary	634,567.00	B			89,167.80	89,167.80	89,167.80	89,167.80	\$ 445,839.00	304,580.00	184,139.00
Total					\$ 97,754,390.67		\$ 2,637,189.77	\$ 3,378,957.16	\$ 8,911,455.49	\$ 3,296,160.54	\$ 3,554,409.44	\$ 6,371,838.97	\$ 28,150,000.36	\$ 35,426,569.56	\$ 20,542,728.81

"AS 26-Section 34171: Successor agencies are required to do all of the following:
(b)(2)(A) A draft Recognized Obligation Payment Schedule is prepared by the successor agency for the enforceable obligations of the former redevelopment agency by November 1, 2011. From October 1, 2011, to July 1, 2012, the initial draft of that schedule shall project the dates and amounts of scheduled payments for each enforceable obligation for the remainder of the time period during which the redevelopment agency would have been authorized to obligate property (as increment had such a redevelopment agency not been dissolved, and shall be reviewed and certified, as to its accuracy, by an external auditor designated pursuant to Section 34162)." Per the decision made by the Supreme Court of California on December 28, 2011 regarding the CIRA v. Melton litigation, each effective date or deadline arising before May 1, 2012 was revised to take effect four months later. Thus, the first draft of the ROPS is due by March 1, 2012.

Due Diligence Review Agreed-Upon Procedures

Low and Moderate Income Housing Fund

Attachment F

Successor Agency to the Redevelopment Agency
SCHEDULE E
LMIHF BALANCES NEEDED TO SATISFY ROPS FOR THE 2012-2013 FISCAL YEAR

Purpose of Withholding Funds for ROPS 3		Enforceable Obligations LMIHF	Enforceable Obligations Bond Proceeds	Total
ROPS 3 RORF is being utilized to fund payment of debt service and other enforceable obligations. The following projects are listed to use Low & Moderate Income Housing Funds or Bonds on ROPS 3 because there is no other funding source available:				
CALHFA HELP Loan (page 1, line 43 - ROPS 3)	Loan Amount to CALHFA is reported in ROPS1 to use RORF and in ROPS 3 (the due date of the loan) funding source was changed to LMIHF	1,990,625		1,990,625
Public Notice - (page 10, line 284 of ROPS 3)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1	72,953		72,953
Weed Abatement Projects (page 10, line 285 ROPS 3)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1	374,465		374,465
Mira Loma Infill Housing (page 10, line 289 ROPS 3)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1	125,000		125,000
North Hemet Housing (page 11, line 333)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1	41,348		41,348
Sherman Road Romoland (page 11, line 319)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1	1,155		1,155
Legal Counsel for Housing Projects (page 11, line 320)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1	1,200,000		1,200,000
Project Staffing (page 11, line 321)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1	1,200,000		1,200,000
North Hemet Housing Real Prop Staff Salary (page 11, line 342)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1	87,496		87,496
Villalobos Real Prop Staff Salary (page 12, line 351)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1	33,454		33,454
Middleton Street & 66th Avenue Staff Salary (page 12, line 357)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1	43,748		43,748
Hernandez Mobile Home Staff Salary (page 12, line 361)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1	250,000		250,000
Asset Disposition Costs (page 12, line 365)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1	25,000		25,000
Molino Way Infill Housing (page 9, line 325 ROPS 3)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1		129,644	129,644
North Hemet Housing (page 9, lines 335)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1		794,417	794,417
Middleton & 66th Ave (page 10, line 356)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1		70,000	70,000
Hernandez Mobile Home Park (page 10, line 359, 360, 362)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1		729,684	729,684
Title & Escrow Closing Costs (page 10, line 364)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1		50,000	50,000
Fencing (page 10, line 365)	This project is listed to use LMIHF on ROPS 3, the expense was not anticipated during ROPS 1		75,000	75,000
LMIHF NEEDED TO SATISFY ROPS 3		5,445,244	1,848,745	7,293,989

**Due Diligence Review Agreed-Upon Procedures
Low and Moderate Income Housing Fund
Attachment G**

**Successor Agency to the Redevelopment Agency
SUMMARY OF LMIHF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES
June 30, 2012**

Notes

Total Amount of Assets held by the Successor Agency for the LMIHF as of June 30, 2012	\$	177,580,594	
Add: 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		0	Not applicable
Less: Assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments		(8,966,219)	Projects restricted by Bond Covenants
Less: Assets that are not cash or cash equivalents		(100,408,831)	Loans Receivable and Land Held for Resale
Less: Balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations)		(33,165,339)	Projects included in ROPS 1
Less: Balances needed to satisfy ROPS for the 2012-2013 fiscal year		(7,293,989)	Projects needed to satisfy ROPS 2 and 3
Less: Amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance			Not applicable
Less: Projects under appeal with the DOF (see detail justification in ROPS 3)		(12,082,500)	Mountain View Estates (page 18, line 86 of ROPS 1)
Amount to be remitted to County for disbursement to Taxing Entities	\$	15,663,716	¹

¹ Additional amounts may be retained due to obligations of the Agency listed on Schedule F.

**Due Diligence Review Agreed-Upon Procedures
Low and Moderate Income Housing Fund
Attachment G**

**Successor Agency to the Redevelopment Agency
SCHEDULE F
CASH BALANCES NEEDED TO BE RETAINED BY THE AGENCY**

	Total
City of Coachella Housing Successor - Request for \$1,000,000 to fund ongoing obligations and responsibilities.	1,000,000
City of Norco Housing Successor - Request for \$500,000 to fund ongoing obligations and responsibilities.	500,000
Request to Retain \$1,000,000 to address exposure to litigation associated with Disposition and Development Agreements (DDAs) entered into pursuant to the Voluntary Redevelopment Program of ABx1 27	1,000,000
TOTAL AMOUNT NEEDED TO BE RETAINED	2,500,000

**Due Diligence Review Agreed-Upon Procedures
Low and Moderate Income Housing Fund
Attachment G**

City of Coachella Housing Successor – Request for \$1,000,000 to fund ongoing obligations and responsibilities.

The City of Coachella provided formal notice, pursuant to *Health & Safety Code (HSC)* § 34176, to the Housing Authority of the County of Riverside (Housing Successor or Authority) of its election not to retain the housing assets and functions of the former Coachella Redevelopment Agency (Former Coachella RDA), transferring the housing function to the Housing Successor.

HSC 34176 (b) provides, in pertinent part, as follows:

“If a city, county....does not elect to retain the responsibility for performing housing functions previously performed by a redevelopment agency, *all rights, powers, assets, duties, and obligations* associated with the housing activities of the agency, excluding enforceable obligations retained by a successor agency....***shall*** be transferred as follows:

- (1)
- (2) If there is one local housing local housing authority in the territorial jurisdiction of the former redevelopment agency, to that local housing authority.” (Emphasis added)

HSC 34176 does not provide the Housing Authority of the County of Riverside the option to decline the tender by the City of Coachella (City) of its Former Coachella RDA housing responsibilities. Nevertheless, the Authority has requested that the City include funding for the housing activities through its Recognized Obligation Payment Schedule (ROPS). However, to date they have declined to do so indicating that they simply do not have the funds.

Pending Litigation and Associated Liabilities

The Former Coachella RDA transfer includes limited assets and substantial liability and obligations, including two ongoing legal actions concerning the default of a development loan to Rancho Housing Alliance, Inc. (Rancho) in the amount of \$6,000,000 plus accrued interest. The two pending actions include a Superior Court action for breach of contract (Case No. INC 1102649) initiated by the Former Coachella RDA; and a Chapter 11 Bankruptcy action filed by Rancho as a result of the aforementioned action (Case No. 6:11-bk-27519-SC). The estimated residual value of the underlying real property is estimated at between \$400,000 and \$1,000,000.

There are several complicating factors associated with this transfer and the aforementioned legal actions. First, there is an ongoing obligation to continue to prosecute/defend and seek to recover the bond proceeds for use in accordance with the bond covenants. Over \$100,000 in legal fees has been expended to date on these matters. Year to date expenditures for legal fees is approximately \$55,000. It is anticipated that this amount could exceed \$500,000 before the bankruptcy action is resolved. Rancho has proposed a reorganization plan,

**Due Diligence Review Agreed-Upon Procedures
Low and Moderate Income Housing Fund
Attachment G**

City of Coachella Housing Successor – Request for \$1,000,000 to fund ongoing obligations and responsibilities. - Continued

however, at this stage; it is unclear whether it will be successful. There is also a related entity, DACE, Inc., which could be possibly be joined as a party, or in a separate action to pierce the corporate veil since the entities are closely related.

In anticipation of resolving the litigation at some point, the Housing Successor would require additional funds to successfully complete the planned project in accordance with the bond covenants. These expenditures would include legal, financial, project management, project related fees, staffing and other costs associated with meeting the obligations associated with the project.

Other Responsibilities and Obligations

Additionally, the Former Coachella RDA is transferring the administrative and monitoring obligations associated with approximately 40 first time homebuyer loans and affordable housing projects. By the very nature of these loans, it is unlikely that there will be any significant repayment. It is a function of servicing the loans and monitoring compliance with the affordability covenants.

The Former Coachella RDA does not have housing assets and/or funds to cover these expenses; so essentially, the transfer to the Housing Successor is a transfer of liabilities and obligations. The Housing Successor (Housing Authority) does not have the capacity to absorb these responsibilities and obligations without funding. Therefore, it is requested that the Successor Agency to the Redevelopment Agency for the County of Riverside (Successor Agency) retain \$1,000,000 in Low and Moderate Income Housing Funds for the operation of the housing function of the Former Coachella RDA housing functions.

City of Norco Housing Successor – Request for \$500,000 to fund ongoing obligations and responsibilities.

The City of Norco provided formal notice, pursuant to *Health & Safety Code (HSC)* § 34176, to the Housing Authority of the County of Riverside (Housing Successor or Authority) of its election not to retain the housing assets and functions of the former Norco Redevelopment Agency (Former Norco RDA), transferring the housing function to the Housing Successor.

HSC 34176 (b) provides, in pertinent part, as follows:

“If a city, county....does not elect to retain the responsibility for performing housing functions previously performed by a redevelopment agency, *all rights, powers, assets, duties, and obligations* associated with the housing activities of the agency, excluding enforceable obligations retained by a successor agency....***shall*** be transferred as follows:

(1)

**Due Diligence Review Agreed-Upon Procedures
Low and Moderate Income Housing Fund
Attachment G**

City of Norco Housing Successor – Request for \$500,000 to fund ongoing obligations and responsibilities. - Continued

- (2) If there is one local housing local housing authority in the territorial jurisdiction of the former redevelopment agency, to that local housing authority.” (Emphasis added)

HSC 34176 does not provide the Housing Authority of the County of Riverside the option to decline the tender by the City of Norco (City) of its Former Norco RDA housing responsibilities. Nevertheless, the Authority has requested that the City include funding for the housing activities through its Recognized Obligation Payment Schedule (ROPS). However, to date the City has declined to do so indicating that they simply do not have the funds.

Responsibilities and Obligations

Additionally, the Former Norco RDA is transferring the administrative and monitoring obligations associated with first time homebuyer loans and affordable housing projects. By the very nature of these loans, it is unlikely that there will be any significant repayment. It is simply a function and obligation of servicing the loans and monitoring compliance with the affordability covenants. Moreover, the true nature and extent of the liabilities and obligations associated with the Former Norco is unknown at this time. Thus, the Authority will need sufficient reserves to address these responsibilities and obligations.

The Former Norco RDA does not have housing assets and/or funds to cover these expenses; so essentially, the transfer to the Housing Successor is a transfer of liabilities and obligations. The Housing Successor (Housing Authority does not have the capacity to absorb these responsibilities and obligations without funding. Therefore, it is requested that the Successor Agency to the Redevelopment Agency for the County of Riverside (Successor Agency) retain \$500,000 in Low and Moderate Income Housing Funds for the operation of the housing function of the Former Norco RDA housing functions.

**Due Diligence Review Agreed-Upon Procedures
Low and Moderate Income Housing Fund
Attachment G**

Request to Retain \$1,000,000 to address exposure to litigation associated with Disposition and Development Agreements(DDAs) entered into pursuant to the Voluntary Redevelopment Program of ABx1 27

Pursuant to ABx1 27, which was invalidated by the California Supreme Court in *CRA, et al v. Matosantos*, et al on December 29, 2011,(53 Cal.4th 231) redevelopment agencies were allowed to adopt an ordinance agreeing to make payments to the State, and upon adoption, continue to operate and function pursuant to California redevelopment law (CRL). The Redevelopment Agency for the County of Riverside (Former RDA) adopted such an ordinance on July 26, 2011 to continue pursuant to ABx1 27. Subsequent to adoption of the ordinance (also on July 26, 2011 and thereafter prior to the implementation of the stay on redevelopment activities imposed by the court), the Former RDA approved and executed several third party agreements including, but not limited to DDAs, loan agreements and other transactions.

AB 1484 was enacted and became effective on June 27, 2012. AB 1484 included provisions which provided that such actions and agreements were “ultra vires.” *Health & Safety Code* section 34177.3, which provides, in pertinent part:

“Redevelopment agencies that resolved to participate in the Voluntary Alternative Redevelopment Program ... were and are subject to the provisions of Part 1.8 (commencing with Section 34161). ***Any actions taken by redevelopment agencies to create obligations after June 27, 2011, are ultra vires and do not create enforceable obligations.***” (Emphasis added)

This provision is contrary to well settled law. The Contracts Clause of the United States Constitution provides that, “No State....shall pass any....law impairing the obligation of contracts.” (U.S. Const., art I, § 10.) The contracts clause imposes “limits upon the power of the State to abridge *existing contractual relations*, even in the exercise of its otherwise legitimate police power.” *Mercury Cas Co v Scottsdale Indem Co*, 156 Cal.App.4th 1212, 1224. The general rule is that a subsequent change in law will not render unenforceable a previously created contractual right.” *Moran v. Harris*, 130 Cal.App.3d 872, 918-919, n.6.

Funding for Anticipated Legal Expenses

To the extent that the State declares otherwise enforceable third party obligations entered into by the Former RDA “unenforceable obligations,” the Successor Agency will be subject to legal actions, including but not limited to specific performance, justifiable reliance and damages, by the third party entities with whom they have contracted. These entities, along with the Former RDA justifiably relied on then existing law. The law does not allow retroactive invalidation of otherwise valid agreements. The Successor Agency will incur substantial legal costs in defending these actions, and will likely be subject to damages for any breach of these agreements based upon denials by the State. Thus, the Successor Agency requests to retain \$1,000,000 for legal costs associated with affordable housing projects and obligations which fall into this category.