SUCCESSOR AGENCY TO THE IMPROVEMENT AGENCY OF THE CITY OF GROVER BEACH

Agreed Upon Procedures – AB1484
Other Funds

June 30, 2012

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OF THE CITY GROVER BEACH
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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED UPON PROCEDURES ON THE OTHER FUNDS

Oversight Board of the Successor Agency
City of Grover Beach
Grover Beach, California 93433

We have performed the procedures enumerated below solely to assist in ensuring that the Successor Agency to the Improvement Agency of the City of Grover Beach is complying with its statutory requirements with respect to AB1484. Management of the Successor Agency is responsible for the accounting records pertaining to statutory compliance pursuant to Health and Safety Code Section 34179.5.

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

Procedures Applied

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

   Result:
   We found no exceptions as a result of the procedures performed. See Attachment A.

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.

      Result:
      We found no exceptions as a result of the procedures performed. See Attachment B and B.1.

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b. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to the city, county, or city and county that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Result:
Not applicable. No there were no transfers from the Successor Agency to the City or County.

c. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Result:
We found no exceptions as a result of the procedures performed. See Attachment B.2 and B.3.

3. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures:

a. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) [from the former redevelopment agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Result:
Not applicable. No other fund assets were transferred to a public agency or private party.

b. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) [from the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Result:
Not applicable. No other fund assets were transferred to a public agency or private party.

c. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Result:
Not applicable. No other fund assets were transferred to a public agency or private party.

4. Perform the following procedures:

   a. Obtain from the Successor Agency a summary of the financial transactions of the Redevelopment Agency and the Successor Agency in the format set forth in the attached schedule for the fiscal periods indicated in the schedule. For purposes of this summary, the financial transactions should be presented using the modified accrual basis of accounting. End of year balances for capital assets (in total) and long-term liabilities (in total) should be presented at the bottom of this summary schedule for information purposes.

      Result:
      See Attachment C.

   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.

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

   c. Compare amounts in the schedule relevant to the fiscal year ended June 30, 2010 to the state controller's report filed for the Redevelopment Agency for that period.

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

   d. Compare amounts in the schedule relevant to the other fiscal periods presented to account balances in the accounting records or other supporting schedules. Describe in the report the type of support provided for each fiscal period.

      Result:
      We found no exceptions as a result of the procedures performed. Traced fiscal year ended June 30, 2010 and 2011 to the Agency's audited financial statements. Traced the Agency's seven months ended January 31, 2012 and the Successor Agency's five months activity ended June 30, 2012 financial data to the City's general ledger and trial balances generated from the accounting system.

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

   Result:
   We found no exceptions as a result of the procedures performed. See Attachment D.

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.

      Result:

      The procedure was not considered required as the successor agency did not have unspent bond proceeds.

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

      i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).

      ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).

      iii. Obtain from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

      Result:

      The procedure was not considered required as the successor agency did not have grant proceeds and program income restricted by third parties.

   c. Other assets considered to be legally restricted:

      i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).

      ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).

      iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by Successor the Agency as restricted.

      Result:

      The Successor Agency is required to maintain a reserve account in accordance with its Series 2005 Tax Allocation Bonds issuance. See Attachments E. In addition, the official statement is on record with tbe City of Grover Beach.

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

      Result:

      See Attachments E. In addition, the official statement is on record with the City of Grover Beach.

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

        Result:
        The procedure was not considered required as the successor agency did not have any non-liquid assets.

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

        Result:
        The procedure was not considered required as the successor agency did not have any non-liquid assets.

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

        Result:
        The procedure was not considered required as the successor agency did not have any non-liquid assets.

    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 tbe methodology used. If no evidence is available to support the value and\or methodology, note the lack of evidence.

        Result:
        The procedure was not considered required as the successor agency did not have any non-liquid assets.

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.

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.

i. Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
ii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
iii. Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.

Result:
The procedures was not considered required as no asset balances need to be retained.

b. If the Successor Agency believes that future revenues together with balances dedicated or restricted to an enforceable obligation are insufficient to fund future obligation payments and thus retention of current balances is required, obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:

i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from January 1, 2012 through June 30, 2012 and for the six month period July 1, 2012 through December 31, 2012.
ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.
    1. 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:
    1. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.

Result:
The procedure was not considered required as the successor agency believes future revenues together with dedicated balances will be sufficient to fund future obligations.

c. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.

i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.

Result:
The procedure was not considered required as the successor agency believes future tax revenues will be sufficient to fund future obligations.

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

Result:
The procedure was not considered required because procedures 8A, 8B, and 8C did not apply

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

Result:
We found no exceptions as a result of the procedures performed. See Attachment F, F.1 and F.2.

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

Result:
We found no exceptions as a result of the procedures performed. See Attachment G.

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

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

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

This report is intended solely for the information of the Oversight Committee, Management, California State Controller's Office, Department of Finance, and San Luis Obispo County Auditor-Controller, and is not intended to be and should not be used by anyone other than these specified parties.

Moss, Levy & Hartzheim LLP

Santa Maria, California
November 30, 2012

Attachment A

Grover Beach Improvement Agency
RDA Assets Transferred to the Successor Agency as of January 31, 2012
County of San Luis Obispo Auditor-Controller
(Per AB 1484 - Section 34179.5 (c) (1))

Item No.	Description	Agency Area One	Agency Area Two	Debt Service Fund	Total Assets Transferred
1	Cash	$ 41,012	$ (31,663)		$ 9,349
2	Cash - with Fiscal Agent			$ 290,106	$ 290,106
	Total Assets	$ 41,012	$ (31,663)	$ 290,106	$ 299,455

Attachment B

Grover Beach Improvement Agency
RDA Assets Transferred to the City from January 1, 2011 through January 31, 2012.
County of San Luis Obispo Auditor-Controller
(Per AB 1484 - Section 34179.5 (c) (2-3))

Item No.	Description	Transferred from RDA Fund	Transferred to: City	Transferred to: Other
1	Cash	$ 160,617	$ 160,617	
2	Capital assets (net of accum depr)	$ 396,637	$ 396,637	
	Total Assets	$ 557,254	$ 557,254	$ -

Note: No formal resolution was adopted for the approval of the transfers of capital assets to the City. Capital assets noted above are part of the City's infrastruture. The capital assets represent the RDA's portion of the construction costs of the associated projects. The City deems that the capital assets in the former RDA cannot be seperated and identified as capital assets of the Successor Agency.

List of payments to Governmental Entities
Citation 34179.5 (c) (2)

Dollar value of assets and cash and cash equivalents transferred after January 1, 2011, through June 30, 2012, by the redevelopment agency or successor agency to the City, County, or City and County that formed the redevelopment agency and the purpose of each transfer. The review shall provide documentation of any enforceable obligation that required the transfer.

January 1 2011 to January 31, 2012

	Date	Amount	Description
IA #1 Administrative	6/30/2011	$ 44,600.00	Cost Allocation Transfer for FY 11.
IA #1 Administrative	6/30/2011	$ 50,000.00	Loan repayment to Wastewater fund from IA Area One (Project on West Grand Ave. Repayment approved on ROPS by Department of Finance)
IA #1 Administrative	7/1/2011	$ 40,000.00	Loan repayment to Wastewater fund from IA Area One (Project on West Grand Ave. Repayment approved on ROPS by Department of Finance)
IA #1 Administrative	1/31/2012	$ 26,016.67	Cost Allocation Transfer For July 1, 2011 to January 31, 2012. Amount for year was prorated from original amount budgeted.

All items were listed on the ROPS

RESOLUTION NO. IA-11-09

A RESOLUTION OF THE IMPROVEMENT AGENCY FOR THE CITY OF GROVER BEACH APPROVING AND ADOPTING ENFORCEABLE OBLIGATION PAYMENT SCHEDULES IN COMPLIANCE WITH AB XI 26, HEALTH AND SAFETY CODE SECTIONS 34167 AND 34169

WHEREAS, California Health and Safety Code Section 34167 newly adopted into law requires redevelopment agencies that do not approve continuation payments under AB X1 27 to continue the operation of their redevelopment agencies to, on or before August 28, 2011, adopt an Enforceable Obligation Payment Schedule that would serve as basis for a Recognized Obligation Payment Schedule at the time that the redevelopment agency is dissolved; and

WHEREAS, a recent Court action challenging the validity of the new law has been filed and the outcome of that litigation is not yet determined; and

WHEREAS, the City Council of City of Grover Beach approved and adopted an Ordinance committing the City to making the continuation payments under AB X1 27 to assure continued operation of the Grover Beach Improvement Agency; and

WHEREAS, the provisions of AB X1 27 may be invalidated by the Court while provisions of AB X1 26 are upheld, thus preventing the continuation payment option and forcing the dissolution of the redevelopment agencies, including the provisions for the Enforceable Obligation Payment Schedule; and

WHEREAS, the Improvement Agency, without waving its rights to rescind or vacate this Resolution, wishes to ensure compliance with Heath and Safety Code Sections 34167 and 34169, if those are upheld by the Court and the option to continue the operation of the Improvement Agency is eliminated.

NOW, THEREFORE, BE IT RESOLVED BY THE IMPROVEMENT AGENCY FOR THE CITY OF GROVER BEACH AS FOLLOWS:

THAT the Enforceable Obligation Payment Schedules for both project areas of the City attached as Exhibits 1 and 2 and incorporated herein by this reference be adopted in compliance with Heath and Safety Code Sections 34167 and 34169.

On motion by Vice Chair Nicolls, seconded by Board Member Peterson, and on the following roll call vote:

AYES:	Board Members Molnar, Peterson, Vice Chair Nicolls, and Chair Shoals.
NOES:	Board Members – None.
ABSENT:	Board Members – None.
ABSTAIN:	Board Members – None.

the foregoing Resolution was adopted on the 23rd day of August, 2011.

RESOLUTION NO. IA-12-02

A RESOLUTION OF THE IMPROVEMENT AGENCY OF THE CITY OF GROVER BEACH, CALIFORNIA, AMENDING ITS ENFORCEABLE OBLIGATION PAYMENT SCHEDULE PURSUANT TO AB 1X 26

WHEREAS, in compliance with AB 1X 26, enacted by the California State Legislature and the Governor signed as part of the 2011-2012 State budget bill, the Improvement Agency of the City of Grover Beach adopted an Enforceable Obligation Payment Schedule ("EOPS") to allow the Agency to make payments on debts and obligations listed on the EOPS; and

WHEREAS, Health and Safety Code Section 34169, added as part of AB 1X 26, allows that the EOPS may be amended at any public meeting of the Agency; and

WHEREAS, the Grover Beach Improvement Agency now desires to amend the EOPS to include all of the current enforceable obligations of the Agency.

NOW, THEREFORE, THE IMPROVEMENT AGENCY OF THE CITY OF GROVER BEACH DOES HEREBY RESOLVE AS FOLLOWS:

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

Section 2. **Amendment of EOPS.** The Agency hereby amends the Enforceable Obligation Payment Schedule, as set forth in the Amended Enforceable Obligations Payment Schedule attached hereto as Exhibit A, as authorized by Health and Safety Code Section 34169.

Section 3. **Posting; Transmittal to Appropriate Agencies.** The Executive Director is hereby authorized and directed to post a copy of the Amended EOPS on the City's website. The Executive Director is further authorized and directed to transmit, by mail or electronic means, to the San Luis Obispo County Auditor-Controller, the State Controller, and the Department of Finance, notification providing the website location of the posted Amended EOPS and other information as required by AB 1X 26.

Section 4. **Effective Date.** Pursuant to Health and Safety Code Section 34169(i), the Agency's action to amend the EOPS as set forth herein shall not be effective for three (3) business days following adoption of this Resolution, pending a request for review of the Amended EOPS by the Department of Finance.

On motion by Vice Chair Nicolls, seconded by Board Member Peterson, and on the following roll-call vote, to wit:

AYES:	Board Members Bright, Peterson, Vice Chair Nicolls, and Chair Shoals.
NOES:	Board Members – None.
ABSENT:	Board Member Molnar.
ABSTAIN:	Board Members – None.

the foregoing Resolution was **PASSED, APPROVED**, and **ADOPTED** at a Special Joint meeting of the City Council / Improvement Agency of the City of Grover Beach, California, this 23rd day of January, 2012.

[redacted]

JOHN P. SHOALS, CHAIR

Attest:

[redacted]

DONNA L. McMAHON, AGENCY SECRETARY

Name of Redevelopment Agency: Grover Beach Improvement Agency

Project Area(s) Grover Beach Improvement Project Area

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						
						January	February**	March**	April**	May**	June**	Total
1)	Series 2005 Tax Allocation Bonds	Union Bank of California	Bonds issued to fund non-housing projects	4,045,000.00	289,000.00	96,237.31	-	-	-	-	192,762.69	$ 289,000.00
2)	City Loan from Water Fund	City of Grover Beach Water Fund	Loan for Agency start-up costs	906,546.97	-		-	-	-	-	4,532.73	$ 4,532.73
3)	Wastewater Fund Loan for W. Grand Ave Project	City of Grover Beach Wastewater Fund	Loan for Agency Costs for W. Grand Avenue Project	400,000.00	40,000.00	-	-	-	-	-	12,952.41	$ 12,952.41
4)	SERAF	Grover Beach Improvement Agency	Loan from Low and Moderate Housing Fund	301,147.00	75,840.00		-	-	-	-	75,840.00	$ 75,840.00
5)	Tax Allocation Bond Fees	Union Bank of California	Tax Allocation Bond Trustee Fees	1,986.00	1,986.00	1,986.00	-	-	-	-	-	$ 1,986.00
6)	Contract for Services	Chamber of Commerce	Contract with Chamber for the Marketing of the City	25,000.00	25,000.00	2,083.33	2,083.34	2,083.33	2,083.34	2,083.33	2,083.33	$ 12,500.00
7)	Cost Allocation	City of Grover Beach	To cover office space and overhead	44,600.00	44,600.00	3,716.67	3,716.67	3,716.67	3,716.67	3,716.66	3,716.66	$ 22,300.00
8)	Employee Costs	Employees of Agency	Payroll for Employees	71,000.00	71,000.00	5,461.54	5,461.54	5,461.54	5,461.54	5,461.54	8,192.30	$ 35,500.00
9)	Agency Insurance Costs	California Joint Powers Insurance Authority	W/C Insurance for employees	1,400.00	1,400.00	-	-	-	-	-	-	$ -
10)	Contract for Consulting Services	Law Office of Martin D. Koczanowicz	Agency Attorney Amt per month is estimate as it varies by amount of work in agency area	9,500.00	9,500.00	4,750.00	-	-	-	-	-	$ 4,750.00
11)	Property Tax Administrative Costs	County of San Luis Obispo	Estimated amount of the Property Tax Administrative Fees Charged by the County of San Luis Obispo	38,000.00	38,000.00	-	0.00	0.00	38,000.00	0.00	0.00	$ 38,000.00
12)	Agency Audit	Moss, Levy and Hartzheim, CPA's	Agency Area's share of Annual Audit Costs	2,400.00	2,400.00	2,400.00	0.00	0.00	0.00	0.00	0.00	$ 2,400.00
13)	Dues	California Redevelopment Association	Agency Area's share of Annual Dues	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00	$ 1,000.00
14)	Dues	EVC Membership	Dues for Economic Vitality Corporation	3,600.00	3,600.00	0.00	0.00	0.00	0.00	0.00	0.00	$ -
15)	Dues	VCB Membership	Dues for Visitors Conference Bureau	4,400.00	4,400.00	0.00	0.00	0.00	0.00	0.00	0.00	$ -
16)	Staff Support Costs for FY 12	Various	Office Supplies, Data Processing Supplies, Marketing Materials and Supplies, Copying - Allocated, printing and copying, postage and shipping, Costs for Newsletter	5,200.00	5,200.00	433.34	433.33	433.33	433.34	433.33	433.33	$ 2,600.00
17)	Grover Beach Lodge and Conference Center Project Costs	Various	Costs associated with the Grover Beach Lodge and Conference Center Project	10,000.00	10,000.00	0.00	370.67	370.66	370.66	370.66	370.66	$ 1,853.31
18)	A. M. Peche and Associates	Bond Disclosure	Costs to complete Bond Disclosure	2,500.00	2,500.00	0.00	0.00	2,500.00	0.00	0.00	0.00	$ 2,500.00
19)	Contract for Services	Lisa Wise Consulting	Contract for Services - Zoning Code Amendment	1,740.00	1,740.00	0.00	0.00	0.00	0.00	0.00	0.00	$ -
20)	Contract for Services	Rincon	Contract for Services - Train Station MND	1,275.00	1,275.00	0.00	0.00	0.00	0.00	0.00	0.00	$ -
Low and Moderate Housing Items												
21)	Dues	Housing Trust Fund	Housing Trust Fund Annual Dues	5,000.00	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	$ -
22)	Affordable Housing Project	City of Grover Beach	Development Fees & Building &Planning Costs associated with Development Regulatory Agreement with Vernon & Associates	120,000.00	25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00	$ 25,000.00
23)	Affordable Housing Project	Vernon and Associates	Transfer of Property for Low- & Moderate Housing Project with a Development Regulatory Agreement	380,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	$ -
	Totals - This Page			$ 6,381,294.97	$ 658,441.00	$ 117,068.19	$ 12,065.55	$ 14,565.53	$ 51,065.55	$ 12,065.52	$ 325,884.11	$ 532,714.45
	Totals - Other Obligations			$ 22,343,000.00	$ 202,434.00	$ -	$ -	$ -	$ 133,934.50	$ -	$ -	$ 133,934.50
	Grand total - All Pages			$ 28,724,294.97	$ 860,875.00	$ 117,068.19	$ 12,065.55	$ 14,565.53	$ 185,000.05	$ 12,065.52	$ 325,884.11	$ 666,648.95

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late January 30, 2012. It is valid through June 30, 2012. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency and delivered to Successor Agency by January 30, 2012.
(The draft ROPS must be prepared by the Successor Agency by March 1, 2012.) Preliminary Draft must be audited and certified and approved by oversight board by March 1, 2012
If an agency adopts a continuation ordinance per ABX1 27, this EOPS will not be valid and there is no need to prepare a ROPS.

** Include only payments to be made after the adoption of the EOPS.

Note:
Payments made during first seven months of the year have left an estimated deficit cash balance of ($175,000) in the fund. This is due to both Debt Service Payments totaling $289,000 being due by January and Debt Service payments of $40,000 to the City for advances for Redevelopment Start-Up Costs. A letter will be sent to the County prior to March 1st to notify them of the insufficient funds.

Name of Redevelopment Agency: Grover Beach Improvement Agency

Project Area(s) Grover Beach Improvement Project Area

OTHER OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						
						January	February	March	April	May	June	Total
1)	Statutory Payments	County General Fund	Payments Per CRL 33607.5 and .7	7,157,000.00	60,346.00	-	-	-	30,173.00	-	-	30,173.00
2)	Statutory Payments	Air Pollution Control	Payments Per CRL 33607.5 and .7	24,000.00	202.00	-	-	-	101.00	-	-	101.00
3)	Statutory Payments	County Library	Payments Per CRL 33607.5 and .7	468,000.00	3,941.00	-	-	-	1,970.50	-	-	1,970.50
4)	Statutory Payments	City of Grover Beach	Payments Per CRL 33607.5 and .7	2,765,000.00	37,342.00	-	-	-	18,671.00	-	-	18,671.00
5)	Statutory Payments	Port San Luis Harbor	Payments Per CRL 33607.5 and .7	384,000.00	3,245.00	-	-	-	1,622.50	-	-	1,622.50
6)	Statutory Payments	GB Street Lighting	Payments Per CRL 33607.5 and .7	1,108,000.00	9,343.00	-	-	-	4,671.50	-	-	4,671.50
7)	Statutory Payments	SLO Flood Control	Payments Per CRL 33607.5 and .7	91,000.00	767.00	-	-	-	383.50	-	-	383.50
8)	Statutory Payments	Nacimiento Water service	Payments Per CRL 33607.5 and .7	73,000.00	620.00	-	-	-	310.00	-	-	310.00
9)	Statutory Payments	Flood Control Zone 3	Payments Per CRL 33607.5 and .7	85,000.00	719.00	-	-	-	359.50	-	-	359.50
10)	Statutory Payments	Arroyo Grande Cemetery	Payments Per CRL 33607.5 and .7	43,000.00	366.00	-	-	-	183.00	-	-	183.00
11)	Statutory Payments	Lucia Mar Unified (Oper)	Payments Per CRL 33607.5 and .7	3,710,900.00	31,507.00	-	-	-	15,753.50	-	-	15,753.50
12)	Statutory Payments	Lucia Mar Unified (Ed Fac)	Payments Per CRL 33607.5 and .7	4,919,100.00	41,257.00	-	-	-	20,628.50	-	-	20,628.50
13)	Statutory Payments	Cuesta College (oper)	Payments Per CRL 33607.5 and .7	712,050.00	6,070.00	-	-	-	3,035.00	-	-	3,035.00
14)	Statutory Payments	Cuesta College (Ed Fac)	Payments Per CRL 33607.5 and .7	802,950.00	6,709.00	-	-	-	3,354.50	-	-	3,354.50
15)	Statutory Payments	Co School Service (Oper)	Payments Per CRL 33607.5 and .7	93,040.00	1,439.00	-	-	-	719.50	-	-	719.50
16)	Statutory Payments	Co School Service (Ed Fac)	Payments Per CRL 33607.5 and .7	2,232,960.00	35,065.00	-	-	-	17,532.50	-	-	17,532.50
17)	Basic Aid	Co School Service (Ed Fac)	Basic Aid Return	2,089,808.20	28,931.00	-	-	-	14,465.50	-	-	14,465.50
18)												$ -
	Totals - Other Obligations			**$ 22,343,000.00**	**$ 202,434.00**	**$ -**	**$ -**	**$ -**	**$ 133,934.50**	**$ -**	**$ -**	**$ 133,934.5**

Name of Redevelopment Agency: Grover Beach Industrial Enhancement Project

Project Area(s) Grover Beach Industrial Enhancement Project

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						
						January	February	March	April	May	June	Total
1)	City Loan from General Fund Various Years for Agency Start-up Costs	City of Grover Beach General Fund	Loan for Agnecy Start-up Costs	413,062.79	111,263.66		-	-	-	-	11,263.66	$ 11,263.66
2)	Employee Costs	Employees of Agency	Payroll for Employees	28,600.00	28,600.00	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	3,300.00	$ 14,300.00
3)	Agency Insurance Costs	California Joint Powers Insurance Authority	W/C Insurance for employees	500.00	500.00		-	-	-	-	-	$ -
4)	Contract for Consulting Services	Law Office of Martin D. Koczanowicz	Agency Attorney Amt per month is estimate as it varies by amount of work in agency area	500.00	500.00	500.00	-	-	-	-	-	$ 500.00
5)	Property Tax Administrative Costs	County of San Luis Obispo	Estimated amount of the Property Tax Administrative Fees Charged by the County of San Luis Obispo	10,000.00	10,000.00		-	-	10,000.00	-	-	$ 10,000.00
6)	Agency Audit	Moss, Levy and Hartzheim, CPA's	Agency Area's share of Annual Audit Costs	2,200.00	2,200.00	2,200.00	-	-	-	-	-	$ 2,200.00
7)	Dues	California Redevelopment Association	Agency Area's share of Annual Dues	790.00	790.00	790.00	-	-	-	-	-	$ 790.00
8)	Staff Support Costs for FY 12	Various	Office Supplies, Data Processing Supplies, Marketing Materials and Supplies, Copying - Allocated, printing and copying, postage and shipping, Costs for Newsletter	2,600.00	2,600.00	217.00	217.00	216.00	217.00	216.00	217.00	$ 1,300.00
9)	Contract for Services	Muni Services		2,613.92	2,613.92	2,613.92		1,306.96	1,306.96			$ 5,227.84
10)	Contract for Services	Digital West		15,840.00	15,840.00	13,410.00		7,920.00	7,920.00			$ 29,250.00
												$ -
	Totals - This Page			$ 476,706.71	$ 174,907.58	$ 21,930.92	$ 2,417.00	$ 11,642.96	$ 21,643.96	$ 2,416.00	$ 14,780.66	$ 74,831.50
	Totals - Other Obligations			$ 3,833,319.00	$ 42,795.00	$ -	$ -	$ -	$ 21,397.50	$ -	$ -	$ 21,397.50
	Grand total - All Pages			$ 4,310,025.71	$ 217,702.58	$ 21,930.92	$ 2,417.00	$ 11,642.96	$ 43,041.46	$ 2,416.00	$ 14,780.66	$ 96,229.00

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late January 30, 2012. It is valid through June 30, 2012. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency and delivered to Successor Agency by January 30, 2012.
(The draft ROPS must be prepared by the Successor Agency by March 1, 2012.) Preliminary Draft must be audited and certified and approved by oversight board by March 1, 2012
If an agency adopts a continuation ordinance per ABX1 27, this EOPS will not be valid and there is no need to prepare a ROPS.

** Include only payments to be made after the adoption of the EOPS.

Note:

Payments made during first seven months of the year have left an estimated deficit cash balance of ($80,000) in the fund. This is due to Debt Service payments of $111,263.66 to the City for advances for Redevelopment Start-Up Costs. A letter will be sent to the County prior to March 1st to notify them of the insufficient funds.

Name of Redevelopment Agency Grover Beach Industrial Enhancement Project

Project Area(s) Grover Beach Industrial Enhancement Project

OTHER OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by month						
						January	February	March	April	May	June	Total
1)	Statutory Payments	County General Fund	Payments Per CRL 33607.5 and .7	990,000.00	12,774.00	-	-	-	6,387.00	-	-	6,387.00
2)	Statutory Payments	Air Pollution Control	Payments Per CRL 33607.5 and .7	3,000.00	43.00	-	-	-	21.50	-	-	21.50
3)	Statutory Payments	County Library	Payments Per CRL 33607.5 and .7	65,000.00	834.00	-	-	-	417.00	-	-	417.00
4)	Statutory Payments	City of Grover Beach	Payments Per CRL 33607.5 and .7	0.00	0.00	-	-	-	-	-	-	-
5)	Statutory Payments	Port San Luis Harbor	Payments Per CRL 33607.5 and .7	53,000.00	687.00	-	-	-	343.50	-	-	343.50
6)	Statutory Payments	GB Street Lighting	Payments Per CRL 33607.5 and .7	153,000.00	1,978.00	-	-	-	989.00	-	-	989.00
7)	Statutory Payments	SLO Flood Control	Payments Per CRL 33607.5 and .7	13,000.00	162.00	-	-	-	81.00	-	-	81.00
8)	Statutory Payments	Nacimiento Water service	Payments Per CRL 33607.5 and .7	10,000.00	131.00	-	-	-	65.50	-	-	65.50
9)	Statutory Payments	Flood Control Zone 3	Payments Per CRL 33607.5 and .7	12,000.00	152.00	-	-	-	76.00	-	-	76.00
10)	Statutory Payments	Arroyo Grande Cemetery	Payments Per CRL 33607.5 and .7	6,000.00	77.00	-	-	-	38.50	-	-	38.50
11)	Statutory Payments	Lucia Mar Unified (Oper)	Payments Per CRL 33607.5 and .7	586,090.00	6,669.00	-	-	-	3,334.50	-	-	3,334.50
12)	Statutory Payments	Lucia Mar Unified (Ed Fac)	Payments Per CRL 33607.5 and .7	776,910.00	8,732.00	-	-	-	4,366.00	-	-	4,366.00
13)	Statutory Payments	Cuesta College (oper)	Payments Per CRL 33607.5 and .7	113,760.00	1,285.00	-	-	-	642.50	-	-	642.50
14)	Statutory Payments	Cuesta College (Ed Fac)	Payments Per CRL 33607.5 and .7	123,240.00	1,420.00	-	-	-	710.00	-	-	710.00
15)	Statutory Payments	Co School Service (Oper)	Payments Per CRL 33607.5 and .7	90,630.00	305.00	-	-	-	152.50	-	-	152.50
16)	Statutory Payments	Co School Service (Ed Fac	Payments Per CRL 33607.5 and .7	386,370.00	1,298.00	-	-	-	649.00	-	-	649.00
17)	Basic Aid	Co School Service (Ed Fac	Basic Aid Return	451,319.00	6,248.00	-	-	-	3,124.00	-	-	3,124.00
18)												-
	Totals - Other Obligations			**$ 3,833,319.00**	**$ 42,795.00**	**$ -**	**$ -**	**$ -**	**$ 21,397.50**	**$ -**	**$ -**	**$ 21,397.50**

	Redevelopment Agency 12 Months Ended 6/30/2010	Redevelopment Agency 12 Months Ended 6/30/2011	Redevelopment Agency 7 Months Ended 1/31/2012	Successor Agency 5 Months Ended 6/30/2012
Assets (modified accrual basis)				
Cash	$ 1,403,483	$ 949,471	$ 1,000,467	$ 1,040,206
Cash with Fiscal Agent	290,112	290,106	290,106	476,344
Tax Increment/Accounts Receivable	17,713	(17)	(17)	-
Land Held for Projects	300,000	680,000	680,000	680,000
Accrued Interest Receivable	2,386	1,258	-	-
Total Assets	$ 2,013,694	$ 1,920,818	$ 1,970,556	$ 2,196,550
Liabilities (modified accrual basis)				
Accounts Payable	131,901	111,626	25,166	934,497
Total Liabilities	$ 131,901.00	$ 111,626.00	$ 25,166.00	$ 934,497.00
Equity	$ 1,881,793	$ 1,809,192	$ 1,945,390	$ 1,262,053
Total Liabilities + Equity	$ 2,013,694	$ 1,920,818	$ 1,945,390	$ 2,196,550
Total Revenues:	$ 1,302,886	$ 1,087,679	$ 506,331	$ 369,961
Total Expenditures:	$ 2,053,947	$ 1,438,762	$ 318,276	$ 1,053,298
Total Transfers*:	$ (33,940)	$ (101,518)	$ (51,857)	
*** Includes Cash Advances from City**				
Prior period adjustment		$ 380,000		
Net change in equity	$ (785,001)	$ (72,601)	$ 136,198	$ (683,337)
Beginning Equity:	2,666,794	1,881,793	1,809,192	1,945,390
Ending Equity:	1,881,793	1,809,192	1,945,390	1,262,053
Other Information (show year end balances for all three years presented):				
Capital assets as of end of year	$ 407,741	$ 396,637	$ 396,637	$ -
Long-term debt as of end of year	$ 5,909,608	$ 5,723,010	$ 6,212,855	$ 5,583,010

Attachment D

Grover Beach Improvement Agency
Successor Agency Assets Other Funds as of June 30, 2012
County of San Luis Obispo Auditor-Controller
(Per AB 1484 - Section 34179.5 (c) (5) (A))

Item No.	Description	Successor Agency	Total Successor Agency Assets As of June 30, 2012
1	Cash	$ 96,907	$ 96,907
2	Cash - with Fiscal Agent	$ 476,344	$ 476,344
	Total Assets	$ 573,251	$ 573,251

Attachment E

Grover Beach Improvement Agency
Successor Agency Legally Restricted Assets by Fund as of June 30, 2012
County of San Luis Obispo Auditor-Controller
(Per AB 1484 - Section 34179.5 (c) (5) (B))

Item No.	Description	Successor Agency	Total Successor Agency Assets As of June 30, 2012
1	Cash - with Fiscal Agent	$ 476,344	$ 476,344
	Total Assets	$ 476,344	$ 476,344

Note: The restrictions are in effect until the related assets are expended for their intended purpose.

Grover Beach Improvement Agency
Estimated Cost of Enforceable Obligations on FY 13 ROPS
County of San Luis Obispo Auditor-Controller
(Per AB 1484 - Section 34179.5 (c) (5) (E))

Item Number	Approved Enforceable Obligation	Payee	FY 13 Expenditure Requirement	FY 13 Current Cash Requirement
	Successor Agency Items			
1	Administrative Costs	City of Grover Beach, as Successor Agency	$ 250,000	$ 250,000
2	2005 Bond Debt Service Payments	Union Bank of California	$ 288,888	$ 288,888
4	Loan from Water Fund to IA Area One	City of Grover Beach Water Fund for Start up costs.	$ 4,533	$ 4,533
3	Loan from Wastewater Fund to IA Area One	City of Grover Beach Wastewater Fund for costs associated with the West Grand Avenue Project	$ 12,952	$ 12,952
4	Loan from General Fund to IA Area Two	City of Grover Beach General Fund for Start-up costs.	$ 11,264	$ 11,264
5	SERAF Loan Repayment	Low & Moderate Housing Fund IA One	$ 75,840	$ 75,840
14				
15				
		$ -	$ 643,477	$ 643,477

Please See ROPS for January 1, 2013 to June 30, 2013.
Only other items on ROPS Is property reserved for Farroll Road Housing Project.

RESOLUTION NO. OB 12-06

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF GROVER BEACH APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JANUARY 1, 2013 THROUGH JUNE 30, 2013, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177(l)

WHEREAS, consistent with Health and Safety Code Section 34173(d), the City of Grover Beach elected to become the Successor Agency to the Grover Beach Improvement Agency; and

WHEREAS, Assembly Bill 1484, Chaptered on June 27, 2012 requires that Successor Agency's to former Redevelopment Agency's review, approve and forward the Recognized Obligation Payment Schedule (ROPS) to the Oversight Board in order to have the Oversight Board approval of the ROPS prior to September 1, 2012 for submission to the County Auditor-Controller and to the State Department of Finance no later than September 1, 2012

WHEREAS, the City Council of the City of Grover Beach by operation of law and by action duly and regularly taken became the successor agency to the dissolved redevelopment agency ("Successor Agency"); and

WHEREAS, pursuant to the requirements of AB 1484, the Successor Agency has prepared a Recognized Obligation Payment Schedule for the period January 1, 2013 through June 30, 2013; and

WHEREAS, the Oversight Board to the Successor Agency has been appointed pursuant to Health and Safety Code Section 34179; and

WHEREAS, the Successor Agency has presented the Recognized Obligation Payment Schedule described above to the Oversight Board for its approval pursuant to Health and Safety Code Section 34180(g).

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board finds as follows:

Section 1. The forgoing Recitals are incorporated herein and made a part hereof.

Section 2. The Recognized Obligation Payment Schedule for the period January 1, 2013 through June 30, 2013, attached as "Exhibit A" to this Resolution, is hereby approved and adopted.

Section 3. The Board has authorized and directed Successor Agency staff to (1) post the Recognized Obligation Payment Schedule on the Successor Agency's website; (2) notify by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller of the Oversight Board's action approving and adopting the Recognized Obligation Payment Schedule; and (3) provide those offices with an address to the City's website where the Recognized Obligation Payment Schedule is posted.

Section 4. The City Clerk shall certify to the adoption of this Resolution.

On motion by Board Member Evans, seconded by Board Member Jarvis, and on the following roll-call vote, to wit:

AYES:	Board Members --	Evans, Green, Hill, Shepard, Shoals, Vice Chair Jarvis and Chair Laferriere
NOES:	Board Members -	None
ABSENT:	Board Members -	None
ABSTAIN:	Board Members -	None

the foregoing Resolution was **PASSED, APPROVED,** and **ADOPTED** at a special meeting of the Oversight Board, Grover Beach, California this 27th day of August, 2012.

[redacted]

JOHN LAFERRIERE, CHAIR

Attest:

[redacted]

DONNA L. MCMAHON, CITY CLERK

Successor Agency Contact Information

Name of Successor Agency:	Grover Beach Successor Agency
County:	San Luis Obispo County
Primary Contact Name:	Gayla R. Chapman, Administrative
Primary Contact Title:	Services Director, 154 South 8th Street,
Address	Grover Beach, CA 93433
Contact Phone Number:	(805) 473-4555
Contact E-Mail Address:	gchapman@grover.org
Secondary Contact Name:	Robert Perrault
Secondary Contact Title:	City Manager
Secondary Contact Phone Number:	(805) 473-4567
Secondary Contact E-Mail Address:	rperrault@grover.org

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Grover Beach Successor Agency

		Total Outstanding Debt or Obligation
Outstanding Debt or Obligation		$ 9,934,783
Current Period Outstanding Debt or Obligation		**Six-Month Total**
A	Available Revenues Other Than Anticipated RPTTF Funding	$ 609,100.00
B	Enforceable Obligations Funded with RPTTF	$ 299,033.00
C	Administrative Allowance Funded with RPTTF	$ 42,500.00
D	Total RPTTF Funded (B + C = D)	$ 341,533.00
	Total Current Period Outstanding Debt or Obligation (A + B + C = E) *Should be same amount as ROPS form six-month total*	$ 951,633
E	Enter Total Six-Month Anticipated RPTTF Funding	$ 261,840.00
F	Variance (D - E = F) *Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding*	$ (180,693)
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))		
G	Enter Estimated Obligations Funded by RPTTF *(Should be the same amount as RPTTF approved by Finance, including admin allowance)*	$ 568,068.00
H	Enter Actual Obligations Paid with RPTTF	$ 384,381.00
I	Enter Actual Administrative Expenses Paid with RPTTF	$ 87,899.00
J	Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	$ 95,788.00
K	**Adjustment to RPTTF**	$ 345,745.00

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

John Lafemiere — Chair
Name — Title

[redacted] — August 28, 2012
Signature — Date

Name of Successor Agency: Grover Beach Successor Agency
County: San Luis Obispo County

Oversight Board Approval Date: August 27, 2012

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III)
January 1, 2013 through June 30, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source: LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Mo Tota
	Grand Total						$ 9,534,738	$ 782,976	$ 129,100	$ -	$ -	$ 143,500	$ 210,083	$ 380,000	$ 1,0[illegible]
1	Series 2005 Tax Allocation Bonds	December 2005	Upon Repayment	Union Bank of California	Bonds issued to fund non-housing projects (June amount is for the August 1, 2013 pmt due to Union Bank)	IA One	6,747,718.89	288,887.50					194,444		194
2	Water Fund Loan	Amended June 6, 2011	Upon Repayment	Grover Beach Water Fund	Loan for Agency Start-up Costs	IA One	1,000,334.99	4,532.73					4,533		4
3	Wastewater Fund Loan	Amended June 6, 2011	Upon Repayment	Grover Beach Wastewater Fund	Loan for Agency costs for W. Grand Avenue Pro	IA One	388,672.33	12,962.41					12,962		12
4	General Fund Loan	Amended June 6, 2011	Upon Repayment	Grover Beach General Fund	Loan for Agency Start-up Costs	IA Two	337,909.83	11,263.68					11,264		11
5	SERAF	February 18, 2010	Upon Repayment	Low & Mod Housing Fund	Loan from Low & Moderate Housing Fund	IA One	391,147.00	75,840.00					75,840		75
6	Farroll Road Housing Project	April 4, 2011		City of Grover Beach	Development Fees and Building and Planning Costs associated with Development Regulatory Agreement with Vernon and Associates	IA One - Housing	120,000.00	120,000.00	120,000						120
7	Farroll Road Housing Project	April 4, 2011		Vernon and Associates	Transfer of Property for Low- and Moderate Housing Project with a Development Regulatory Agreement	IA One - Housing	380,000.00	380,000						380,000	380
8	Employee Payroll and Benefits	FY 13 Housing Budget		Various Employees and Vendors	Payroll and Benefits for Employees as noted in the Successor Agency Budget.	IA One - Housing	9,100.00	9,100	9,100						9
9	Employee Payroll and Benefits	FY 13 Successor Agency Budget		Various Employees and Vendors	Payroll and Benefits for Employees as noted in the Successor Agency Budget.	Admin	170,538.00	170,538				85,269			85
10	Supplies and Services	FY 13 Successor Agency Budget		Various Vendors	Supplies and Services as necessary to administer oversight board objectives as noted in the Successor Agency Budget.	Admin	79,462.00	79,462				58,231			58
11															
12															
13															

Name of Successor Agency: Grover Beach Successor Agency
County: San Luis Obispo County

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional)
January 1, 2013 through June 30, 2013

Item #	Notes/Comments
7	Transfer of Property for Low - and Moderate housing project. Listed as other as it is not cash but a parcel of real property.
1	From Prior Period Payment Page - 2 August 1st payments are shown in the total. The total for the previous six months should have be $285,237.31 on the previous ROPS. The amount listed on June 2012 was listed as $289,000 and should have been $189,000.
3	City loan has been approved by the Department of Finance with ROPS #1

Name of Successor Agency: Grover Beach Successor Agency
County: San Luis Obispo County

PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
January 1, 2012 through June 30, 2012

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF Estimate	LMIHF Actual	Bond Proceeds Estimate	Bond Proceeds Actual	Reserve Balance Estimate	Reserve Balance Actual	Admin Allowance Estimate	Admin Allowance Actual	RPTTF Estimate	RPTTF Actual	Other Estimate	Other Actual
ROPS Form	Line	ROPS 2011															
ROPS RPT	1	Series 2005 Tax Allocation Bonds	Union Bank of California	Bonds issued to fund non-housing projects	IA One									209,600.00	265,477.00		
ROPS RPT	2	Water Fund Loan	Grover Beach Water Fund	Loan for Agency Startup Costs	IA One									4,527.73			
ROPS RPT	3	Wastewater Fund Loan	Grover Beach Wastewater Fund	Loan for Agency costs for W. Grand Avenue Project	IA One									12,552.41			
ROPS RPT	4	SERAF	Low & Mod. Housing Fund	Loan from Low & Moderate Housing Fund	IA One									75,000.00	75,000.00		
ROPS RPT	5	Grover Beach Chamber of Commerce	Commerce	Contract with Chamber of Commerce for Marketing	IA One									12,499.90	12,499.90		
ROPS RPT	6	Grover Beach Lodge and Conference Center Project Costs/JPA with State of California	Various	Cost associated with the Grover Beach Lodge and Conference Center Project	IA One									2,496.51	533.30		
ROPS RPT	7	Zoning Code Amendment	Lisa Wise Consulting	Contract for Services - Zoning Code Amendment	IA One									1,749.00	1,749.00		
ROPS RPT	8	Train Station MND	Recon	Contract for Services - Train Station MND	IA One									1,276.00	1,271.50		
ROPS RPT	9	Capital Fund Loan	Grover Beach General Fund	Loan for Agency Startup Costs	IA Two									11,765.68			
ROPS RPT	10	Broadband Network Feasibility Study	West Services	Broadband Network Feasibility study in conjunction with Digital West	IA Two									2,013.82			
ROPS RPT	11	Broadband Network Feasibility Study	Digital West	Broadband Network Feasibility study in conjunction with Digital West Services	IA Two									18,640.00	9,900.00		
ROPS RPT	12	Contract for Bond Report	GCS Solutions	Cycle Report for 10th and Forest Affordable Housing Project	IA Two - Housing											1,250.00	1,250
ROPS Other	1	Forest Road Housing Project	City of Grover Beach	Regulatory Agreement with Vernon and Associates	IA One - Housing											75,000.00	
ROPS Other	2	Forest Road Housing Project	Vernon and Associates	Developer Agreement	IA One - Housing												
ROPS Admi	1	Tax Allocation Bond Fees	Union Bank of California	Tax Allocation Bond Trustee Fees	IA One							1,996.00	1,996				
ROPS Admi	2	Cost Allocation	City of Grover Beach	To cover office space and employee	IA One							22,200.00	20,017				
ROPS Admi	3	Employee Payroll	Various Employees	Payroll for Employees	IA One							35,000.00	10,015				
ROPS Admi	4	Agency Insurance Costs	California JPIA	WCC Insurance for employees	IA One							0.00					
ROPS Admi	5	Attorney Services	Law Office of Martin D. Koczanowicz	Estimated Agency Attorney amount	IA One							4,750.00	5,712				
ROPS Admi	6	Property Tax Administration Cost	County of San Luis Obispo	Luis Obispo	IA One							38,000.00	19,165				
ROPS Admi	7	Agency Audit	Nunez, Lowe and Hardwicke, CPA's	Agency Aud's Share of Annual Audit Costs for FY 11	IA One							2,400.00	2,400				
ROPS Admi	8	Dues	Association	Agency Ass's share of Annual Dues	IA One							0.00					
ROPS Admi	9	Staff Support Costs for FY 12	Various Vendors	Office Supplies, Data Processing Supplies, Meeting supplies, copying, printing , postage and shipping	IA One							2,500.00	481				
ROPS Admi	10	Bond Disclosure	A. M. Peche and Associates	Costs associated with Bond Disclosure requirements	IA One							2,500.00	2,171				
ROPS Admi	11	Employee Payroll	Various Employees	Payroll for Employees	IA Two							15,000.00	2,159				
ROPS Admi	12	Agency Insurance Costs	California JPIA	WCC Insurance for employees	IA Two							0.00					
ROPS Admi	13	Attorney Services	Law Office of Martin D. Koczanowicz	Estimated Agency Attorney amount	IA Two							500.00	500				
ROPS Admi	14	Property Tax Administration Cost	County of San Luis Obispo	Luis Obispo	IA Two							10,000.00					
ROPS Admi	15	Agency Audit	Nunez, Lowe and Hardwicke, CPA's	Agency Aud's Share of Annual Audit Costs for FY 11	IA Two							2,200.00	2,200				
ROPS Admi	16	Dues	Association	Agency Ass's Share of Annual Dues	IA Two							0.00					
ROPS Admi	17	Staff Support Costs for FY 12	Various	Office Supplies, Data Processing Supplies, Meeting supplies, copying, printing , postage and shipping	IA Two							1,200.00	171				
	18	Housing Home															
ROPS Admi	20	Dues	Housing Trust Fund	Housing Trust Fund Annual Dues	IA One							0.00	1,000				
ROPS Admi	21	HCD Annual Housing Report	Urban Futures	HCD Annual Housing Report	IA Two							787.50	787				

RESOLUTION NO. OB-12-03

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF GROVER BEACH APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2012 THROUGH DECEMBER 31, 2012, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34180 (g) (AB 1X 26)

WHEREAS, as part of the 2011-12 State budget bill, the California Legislature enacted and the Governor signed, from the 2011-12 First Extraordinary Session, Assembly Bill 1X 26 ("AB 1X 26") requiring that each redevelopment agency be dissolved; and

WHEREAS, on December 29, 2011, the California Supreme Court upheld the validity of AB 1X 26 and modified certain of the dates pertaining to actions related to the dissolution of redevelopment agencies; and

WHEREAS, as of February 1, 2012, the Improvement Agency of the City of Grover Beach was dissolved pursuant to the provision of AB 1X 26; and

WHEREAS, the City Council of the City of Grover Beach by operation of law and by action duly and regularly taken became the successor agency to the dissolved redevelopment agency ("Successor Agency"); and

WHEREAS, pursuant to the requirements of AB 1X 26, the Successor Agency has prepared a Recognized Obligation Payment Schedule for the period July 1, 2012 through December 31, 2012; and

WHEREAS, the Oversight Board to the Successor Agency has been appointed pursuant to Health and Safety Code Section 34179; and

WHEREAS, the Successor Agency has presented the Recognized Obligation payment schedule described above to the Oversight Board for its approval pursuant to Health and Safety Code Section 34180(g).

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board resolves as follows:

Section 1. The forgoing Recitals are incorporated herein and made a part hereof.

Section 2. The Recognized Obligation Payment Schedule for the period July 1, 2012 through December 31, 2012, attached as "Exhibit A" to this Resolution, is hereby approved and adopted.

Section 3. The Board has authorized and directed Successor Agency staff to (1) post the Recognized Obligation Payment Schedule on the Successor Agency's website; (2) notify by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller of the Oversight Boards Action approving and adopting the Recognized Obligation Payment Schedule and (3) provide those offices with an address to the City's website where the Recognized Obligation Payment Schedule is posted.

Section 4. The Secretary shall certify to the adoption of this Resolution.

On motion by Board Member Hill, seconded by Board Member Shoals, and on the following roll-call vote, to wit:

AYES:	Board Members Evans, Hill, Mesa, Shoals, Vice Chair Jarvis, and Chair Laferriere.
NOES:	Board Members – None.
ABSENT:	Board Members – None (Note: 7th Board Member position is vacant).
ABSTAIN:	Board Members – None.

the foregoing Resolution was **PASSED, APPROVED**, and **ADOPTED** at a meeting of the Oversight Board, Grover Beach, California, this 30th day of April, 2012.

[redacted]
JOHN LAFERRIERE
BOARD CHAIR

Attest:

[redacted]
DONNA L. McMAHON
BOARD SECRETARY

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE July 1, 2012 to December 31, 2012 PERIOD

Name of Successor Agency: Grover Beach Successor Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	$ 9,525,692.84	$ 732,076.30
	Total Due for Six Month Period	
Outstanding Debt or Obligation	$ 900,837.58	
Available Revenues other than anticipated funding from RPTTF	$ 475,000.00	
Enforceable Obligations paid with RPTTF	$ 319,337.60	
Administrative Cost paid with RPTTF	$ 106,499.98	
Pass-through Payments paid with RPTTF	$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	$ 15,966.88	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized Enforceable Payment Schedule for the above named agency.

JOHN LAFERRIERE BOARD CHAIR

Name [redacted] Title

4/30/12

Signature Date

Exhibit A

Name of Redevelopment Agency: Grover Beach Successor Agency

Project Area(s) RDA Project Area All

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF) Payments by month July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	Series 2005 Tax Allocation Bonds	December 2005	Union Bank of California	Bonds issued to fund non-housing projects	IA One	8,747,718.68	282,487.50	RPTTF	0.00	188,000.00	0.00	0.00	0.00	0.00	$ 188,000.00
2)	Water Fund Loan	Amended June 6, 2011	Grover Beach Water Fund	Loan for Agency Start-up Costs	IA One	1,000,344.98	4,532.73	RPTTF	4,532.73	0.00	0.00	0.00	0.00	4,532.73	$ 9,065.46
3)	Wastewater Fund Loan	Amended June 6, 2011	Grover Beach Wastewater Fund	Loan for Agency costs for W. Grand Avenue Project	IA One	388,572.33	12,952.41	RPTTF	12,952.41	0.00	0.00	0.00	0.00	12,952.41	$ 25,904.82
4)	General Fund Loan	Amended June 6, 2011	Grover Beach General Fund	Loan for Agency Start-up Costs	IA Two	337,908.83	11,263.66	RPTTF	11,263.66	0.00	0.00	0.00	0.00	11,263.66	$ 22,527.32
5)	SERAF	February 18, 2010	Low & Mod. Housing Fund	Loan from Low & Moderate Housing Fund	IA One	301,147.00	75,840.00	RPTTF	0.00	0.00	0.00	0.00	0.00	75,840.00	$ 75,840.00
6)															$ -
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30)															$ -
31)															$ -
32)															$ -
	Totals - This Page (RPTTF Funding)					$ 8,775,692.84	$ 367,076.30	N/A	$ 28,748.80	$ 188,000.00	$ -	$ -	$ -	$ 104,688.80	$ 319,337.60
	Totals - Page 2 (Other Funding)					$ 500,000.00	$ 95,000.00	N/A	$ -	$ -	$ -	$ -	$ -	$ 475,000.00	$ 475,000.00
	Totals - Page 3 (Administrative Cost Allowance)					$ 250,000.00	$ 250,000.00	N/A	$ 16,833.33	$ 19,833.33	$ 16,833.33	$ 16,833.33	$ 19,333.33	$ 16,833.33	$ 106,499.99

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the

** All totals due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

Name of Redevelopment Agency: Grover Beac Successor Agency

Project Area(s) RDA Project Area All

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources Payments by month July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total
	Housing Items														
1)	Farrol Road Housing Project	April 4, 2011	City of Grover Beach	Development Fees and Building and Planning Costs associated with Development Regulatory Agreement with Vernon and Associates.	IA One - Housing	120,000.00	95,000.00	Other	0.00	0.00	0.00	0.00	0.00	95,000.00	$ 95,000.00
2)	Farrol Road Housing Project	April 4, 2011	Vernon and Associates	Transfer of Property for Low- and Moderate Housing Project with a Development Regulatory Agreement	IA One - Housing	380,000.00	0.00	Other	0.00	0.00	0.00	0.00	0.00	380,000.00	$ 380,000.00
3)	Employee Payroll and Benefits	FY 13 Housing Budget	Various Employees & Vendors	Payroll and Benefits for Employees as noted in the Successor Agency Budget.	IA One - Housing	9,100.00	9,100.00	Other	758.33	758.33	758.34	758.33	758.33	758.34	$ 4,550.00
4)															$ -
5)															$ -
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	Totals - LMIHF					$ 500,000.00	$ 95,000.00		$ -	$ -	$ -	$ -	$ -	$ 475,000.00	$475,000.00
	Totals - Bond Proceeds														$0.00
	Totals - Other														$0.00
	Grand total - This Page					$ 500,000.00	$ 95,000.00		$ -	$ -	$ -	$ -	$ -	$ 475,000.00	$ 475,000.00

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** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund
LMIHF - Low and Moderate Income Housing Fund
Bonds - Bond proceeds
Admin - Successor Agency Administrative Allowance
Other - reserves, rents, interest earnings, etc

Name of Redevelopment Agency: Grover Beach Successor Agency

Project Area(s) RDA Project Area All

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from the Administrative Allowance Allocation **** Payments by month						
								July 2012	Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	Employee Payroll and Benefits	Various Employees & Vendors	Payroll and Benefits for Employees as noted in the Successor Agency Budget	IA	170,538.00	170,538.00	ADMIN	14,211.50	14,211.50	14,211.50	14,211.50	14,211.50	14,211.50	$ 85,269.00
2)	Supplies and Services	Various Vendors	Supplies and Services as necessary to administer oversight board objectives as noted in the Successor Agnecy Budget	IA	79,462.00	79,462.00	ADMIN	2,621.83	5,621.83	2,621.83	2,621.83	5,121.83	2,621.83	$ 21,230.98
3)														$ -
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	Totals - This Page				$ 250,000.00	$ 250,000.00		$ 16,833.33	$ 19,833.33	$ 16,833.33	$ 16,833.33	$ 19,333.33	$ 16,833.33	$106,499.98

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund
Bonds - Bond proceeds
Other - reserves, rents, interest earnings, etc
LMIHF - Low and Moderate Income Housing Fund
Admin - Successor Agency Administrative Allowance

**** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.

SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES		Other Funds
Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)	$	573,251
Add the amount of any assets transferred to the city or other parties for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets did not exist (procedures 2 and 3)		-
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)		(476,344)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)		-
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (procedure 8)		-
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)		(96,907)
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance		-
Amount to be remitted to county for disbursement to taxing entities	$	-

Note that separate computations are required for the Low and Moderate Income Housing Fund held by the Successor Agency and for all other funds held by the Successor Agency.

NOTES: For each line shown above, an exhibit should be attached showing the composition of the summarized amount.

If the review finds that there are insufficient funds available to provide the full amount due, the cause of the insufficiency should be demonstrated in a separate schedule.