

**NOTICE OF PUBLIC COMMENT SESSION TO BE HELD BY THE
OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE PACIFICA
REDEVELOPMENT AGENCY REGARDING DUE DILIGENCE REVIEW OF
THE LOW AND MODERATE INCOME HOUSING FUND OF THE FORMER
PACIFICA REDEVELOPMENT AGENCY IN ACCORDANCE WITH HEALTH
AND SAFETY CODE SECTIONS 34179.5 AND 341796 (b)**

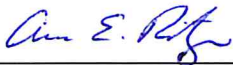
NOTICE IS HEREBY GIVEN that the Oversight Board to the Successor Agency to the Pacifica Redevelopment Agency, pursuant to Health and Safety Code Section 34179.6(b), will hold a public comment session on Thursday, January 3, 2013 at 5:30 p.m. at Pacifica City Council Chambers located at 2212 Beach Boulevard, Pacifica, CA. The purpose of this public comment session is to receive public comment on the Due Diligence Review of Other Fund balances of the former Pacifica Redevelopment Agency conducted by the firm of Moss, Levy and Hartzheim LLP, Certified Public Accountants.

Any member of the public may appear and be heard regarding this Due Diligence Review of Other Funds of the former Pacifica Redevelopment Agency. At a separate meeting of the Oversight Board scheduled for Thursday, January 10, 2013 at 5:30 p.m., at the same location, the Oversight Board intends to take into account any public comment received at the January 3, 2013 public comment session and consider approval of the Due Diligence Review Report.

Copies of the Due Diligence Review of the Other Funds of the former Pacifica Redevelopment Agency are available for inspection at Pacifica City Hall, 170 Santa Maria Avenue, Pacifica, CA 94044, Monday through Thursday 8:30am to 5:00 pm.; Friday from 8:30 am to 1:30 pm and on Wednesday evenings from 5:00 pm to 7:30 pm.

Interested persons may submit written comments addressed to the Oversight Board to the Successor Agency to the Pacifica Redevelopment Agency, 170 Santa Maria Avenue, CA 94044 prior to the close of Oversight Board meeting on Thursday, January 10, 2013 at 5:30 pm..

Posted: December 31, 2012



Ann E. Ritzma
Administrative Services Director

**OVERSIGHT BOARD
CITY OF PACIFICA AS SUCCESSOR AGENCY
TO THE CITY OF PACIFICA REDEVELOPMENT AGENCY**

**January 3, 2013 – 5:30 PM
Meeting in the City Council Chambers – 2212 Beach Blvd – Pacifica, CA 94044**

www.cityofpacifica.org

For those wishing to address the Board on any Item on the Agenda or under Oral Communications, please complete a Speaker Card located at the rear of the Chambers and submit to a staff member as early in the meeting as possible.

AGENDA

1. Roll Call, Welcome and Introductions
2. Minutes: None
3. Discuss Due Diligence Review of Other Funds. The Oversight Board will receive public comment on this agenda item at this time.
4. Correspondence:
None
6. Public Comments:
Note: Speakers are limited to three minutes, unless modified by the Chairperson. The Board cannot take action on any matter raised under this item.
7. Board Comments
8. Next meeting dates – Special meeting of the Oversight Board on Thursday, January 10, 2013 at 5:30PM
9. Adjourn

The City of Pacifica will provide assistance for disabled citizens upon at least 24 hours advance notice to the City Manager's Office (650) 738-7301, or send request via email to: o'connellk@ci.pacificaca.us If you need sign language assistance or written material printed in a larger font or taped, advance notice is necessary. All meeting rooms are accessible to the disabled.

**Successor Agency of the
Redevelopment Agency of the
City of Pacifica
San Mateo County, California**

**Agreed-Upon Procedures – AB 1484
Other Funds**

June 30, 2012

**SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA
SAN MATEO COUNTY, CALIFORNIA
AGREED-UPON PROCEDURES – AB 1484
OTHER FUNDS
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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED UPON PROCEDURES

Oversight Board of the Successor Agency
City of Pacifica
Pacifica, California 90270

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

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

Procedures Applied

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

Result:

The former Redevelopment Agency transferred the total asset amount of \$965,128 to the Successor Agency on February 1, 2012. See Attachment A for the listing of all assets that were transferred.

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

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

2 A. (Continued)

Result:

No assets were transferred from the former Redevelopment Agency to the City, County, or City and County that formed the Redevelopment Agency for the period from January 1, 2011 through January 31, 2012.

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

Result:

No assets were transferred from the Successor Agency to any City, County, or City and County that formed the Redevelopment Agency for the period from February 1, 2012 through June 30, 2012.

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

Result:

Not applicable. No assets were transferred to the City, County, or City and County that formed the Redevelopment Agency for the period from February 1, 2012 through June 30, 2012.

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

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

Result:

No assets were transferred from the former Redevelopment Agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012.

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

Result:

No assets were transferred from the former Redevelopment Agency to any other public agency or to private parties for the period from January 1, 2011 through June 30, 2012.

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

Result:

Not applicable. No assets were transferred to any other public agency or private parties for the period from January 1, 2011 through June 30, 2012.

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

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 B.

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

Result:

See Attachment B.

- 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:

Amounts agree to the State Controller's report for the June 30, 2010 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.

Result:

For the periods of June 30, 2010 and 2011 and January 31, 2012, we utilized audited financial statements, and for the period of June 30, 2012, we utilized an unaudited trial balance.

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

Result:

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

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

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 Successor Agency had \$216,545 of bond proceeds in a reserve account with fiscal agents. We traced this restricted cash to the general ledger, the cash with fiscal agent bank statements, and the Official Statement for the 2004 Tax Allocation Bonds. See Attachment D.

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

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

Result:

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

C. Other assets considered to be legally restricted:

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

Result:

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

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

Result:

The restriction is in effect until the related assets are expended for their intended purpose.

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

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 values of non-liquid assets are based on the book value reflected in the accounting records of the Successor Agency. See Attachment E.

- 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:

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

- 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:

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

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

Result:

Not applicable. The values of non-liquid assets are not listed at estimated market value.

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.

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

8. A (Continued)

- 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.

Result:

The Successor Agency believes that \$1,665 needs to be retained to satisfy enforceable obligations as of June 30, 2012. See Attachment F.

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

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

Result:

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

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

Result:

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

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

8. (Continued)

- 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 \$1,665 of cash needed to be retained is part of the accounts payable balance as of June 30, 2012.

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

Result:

The Successor Agency believes that \$287,807 needs to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through June 30, 2013. See Attachment G.

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 H.

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

Result:

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

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

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

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

Miss. Long v. Nantz

Culver City, California
December 14, 2012

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

Asset Transfer Listing - Other Funds
February 1, 2012

Cash with Fiscal Agent	\$	129,853
Capital Assets		<u>835,275</u>
Total	\$	<u>965,128</u>

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA
 AGREED-UPON PROCEDURES OF AB 1484
 ATTACHMENT B – SUMMARY OF FINANCIAL TRANSACTIONS

	Agency 12 Months Ended 6/30/2010	Agency 12 Months Ended 6/30/2011	Agency 7 Months Ended 1/31/2012	Agency 5 Months Ended 6/30/2012
Assets (modified accrual basis)				
Cash and Investments	\$ 213,285	\$ 212,445	\$ -	\$ -
Cash with Fiscal Agent	-	-	129,853	216,545
Total Assets	\$ 213,285	\$ 212,445	\$ 129,853	\$ 216,545
Liabilities (modified accrual basis)				
Accounts Payable	\$ 597	\$ 370	\$ 3,919	\$ 1,665
Due to City of Pacifica	118,881	36,434	34,371	33,404
Deferred Revenue	-	-	-	141,589
Total Liabilities	\$ 119,478	\$ 36,804	\$ 38,290	\$ 176,658
Equity	\$ 93,807	\$ 175,641	\$ 91,563	\$ 39,887
Total Liabilities + Equity	\$ 213,285	\$ 212,445	\$ 129,853	\$ 216,545
Total Revenues:	\$ 252,165	\$ 253,423	\$ 116,450	\$ -
Total Expenditures:	\$ 463,075	\$ 370,590	\$ 316,612	\$ 134,593
Proceeds from Sales of Property/Debt Issuance	\$ -	\$ 199,001	\$ 116,084	\$ 82,917
Total Transfers:	\$ -	\$ -	\$ -	\$ -
Net change in equity	\$ (210,910)	\$ 81,834	\$ (84,078)	\$ (51,676)
Beginning Equity:	\$ 304,717	\$ 93,807	\$ 175,641	\$ 91,563
Ending Equity:	\$ 93,807	\$ 175,641	\$ 91,563	\$ 39,887
Other Information (show year end balances for all three years presented):				
Capital assets as of end of year net of depreciation	\$ 835,275	\$ 835,275	\$ 835,275	\$ 835,275
Long-term debt as of end of year	\$ 7,316,898	\$ 7,475,899	\$ 7,491,983	\$ 7,574,900

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

Asset Listing - Other Funds
June 30, 2012

Cash with Fiscal Agent	216,545
Capital Assets	<u>835,275</u>
Total	<u>\$ 1,051,820</u>

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

Assets Legally Restricted For Uses Specified by
Debt Covenants - Other Funds
June 30, 2012

Cash with Fiscal Agent	
2004 Tax Allocation Bonds	\$ 216,545
Total	<u>\$ 216,545</u>

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA
AGREED-UPON PROCEDURES OF AB 1484
ATTACHMENT E – NON-LIQUID ASSETS – OTHER FUNDS AS OF JUNE 30, 2012

Non-Liquid Assets - Other Funds	
June 30, 2012	
Capital Assets	<u>\$ 835,275</u>
Total	<u><u>\$ 835,275</u></u>

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA
AGREED-UPON PROCEDURES OF AB 1484
ATTACHMENT F – BALANCES DEDICATED FOR THE FUNDING OF ENFORCEABLE OBLIGATIONS AS
OF JUNE 30, 2012

Balances Dedicated for the Funding of Enforceable Obligations - Other Funds
June 30, 2012

Accounts Payable	<u>\$ 1,665</u>
Total	<u><u>\$ 1,665</u></u>

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA
 AGREED-UPON PROCEDURES OF AB 1484
 ATTACHMENT G – CASH BALANCES NEEDED TO BE RETAINED TO SATISFY OBLIGATIONS ON THE
 ROPS AS OF JUNE 30, 2012

Cash Balances Needed to be Retained to Satisfy Obligations
 on the ROPS - Other Funds
 June 30, 2012

ROPS II	\$ 106,775
ROPS III	181,032
Total	\$ 287,807

Name of Redevelopment Agency: Pacifica Redevelopment Agency
 Project Area(s): Rockaway Beach

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177; May 7, 2012

Project Name / Debt Obl.	Payee	H&S Code 34167 Description	Total Outstanding Debt or Obligation as of 7/1/2012	Total Due During Fiscal Year 2012-13	Funding Source	Payments by month (2012)						Total July-Dec
						July	Aug	Sept	Oct	Nov	Dec	
1) 2004 Tax Allocation Bonds Series A	Bank of New York Mellon	Bonds issued in reliance act under H&S Code Section 33202	\$2,644,182	\$170,600.00	A	\$0.00	\$0.00	\$0.00	\$0.00	\$42,000.00	\$0.00	\$42,000.00
2) Fiscal Agent Fee	Bank of New York Mellon	Fiscal Agent Fee - H&S Code Section 34650	\$4,350.00	\$4,350.00	A	\$0.00	\$0.00	\$0.00	\$0.00	\$2,175.00	\$0.00	\$2,175.00
3) Annual Audit	Meys, Levy and Harrison	Annual Audit - H&S Code Section 34182(a)	\$2,000.00	\$0.00	A	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00
4) Tax Collection	San Mateo County	Collection of Taxes	\$2,400.00	\$2,400.00	A	\$0.00	\$0.00	\$2,400.00	\$0.00	\$0.00	\$0.00	\$2,400.00
5) Administration Successor Agency	City of Pacifica	State Adm. H&S 34182(a)	\$38,400.00	\$38,400.00	A	\$3,200.00	\$3,200.00	\$3,200.00	\$3,200.00	\$3,200.00	\$3,200.00	\$18,200.00
6) Redevelopment Loan from General Fund**	City of Pacifica	Loan H&S 34171(d)(1)(b)	\$8,148,971.00	\$0.00	A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7) Administration Successor Agency	City of Pacifica	Legal Staff Adv. H&S 34182(a)	\$24,000.00	\$24,000.00	A	\$2,000.00	\$2,000.00	\$1,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$12,000.00
8) Statutory Payment	North Coast County Water District	CRL 33607.5 and 7	\$63,250.00	\$0.00	A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9) Legal Counsel	City of Pacifica	Administration H&S 34182(a)(3)	\$50,000.00	\$50,000.00	A	\$4,168.00	\$4,168.00	\$4,167.00	\$4,167.00	\$4,167.00	\$4,167.00	\$0.00
10) Insurance	City of Pacifica	H&S 34182	\$2,000.00	\$2,000.00	A	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00
Totals - This Page			\$8,890,553.00	\$261,150.00		\$13,358.00	\$9,368.00	\$11,767.00	\$9,367.00	\$53,542.00	\$9,367.00	\$108,775.00

Name of Successor Agency: City of Pacifica As Successor Agency to the City of Pacifica Redevelopment Agency
 County: San Mateo

Oversight Board Approval Date: 8-23-12

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)
 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 2013-13	Funding Source									
									LMHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPITF	Other				
1	2004 Tax Allocation Bonds Series A	8/19/2004	7/25/2031	Bank of New York Mellon	2004 Tax Allocation Bonds that refinanced redevelopment activities	Rockaway Beach	2,644,182.00	170,600.00										
2	Agent Fee	8/19/2004	7/25/2031	Bank of New York Mellon	Fiscal Agent Fees associated with 2004 Tax Allocation Bonds	Rockaway Beach	4,350.00	4,350.00										
3	Annual Audit	7/1/2011	7/25/2011	Meys, Levy and Harrison	Annual Audit	Rockaway Beach	2,000.00	0.00										
4	Administration Successor Agency	NA		Successor Agency	Payroll to Employees	Rockaway Beach	38,400.00	38,400.00										
5	Redevelopment Loan from General Fund	1/25/1985	6/30/2032	City of Pacifica	Loan from City of Pacifica to former RDA	Rockaway Beach	8,148,971.00	0.00										
6	Administration - Legal	NA		Successor Agency	Legal support for Successor Agency	Rockaway Beach	44,000.00	12,000.00										
7	Administration - Legal	NA		Successor Agency	Legal support for Oversight Board	Rockaway Beach	64,000.00	12,000.00										
8	Due Diligence Audit	TBD	TBD		Due Diligence Audit as required by AB 1484	Rockaway Beach	15,000.00	10,000.00										
Total							\$13,358.00	\$9,368.00										

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF PACIFICA
 AGREED-UPON PROCEDURES OF AB 1484
 ATTACHMENT H – ALLOCATION TO AFFECTED TAXING ENTITIES – OTHER FUNDS

<u>SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES</u>	<u>Other Funds</u>
Total amount of assets held by the Successor Agency as of June 30, 2012 (procedure 5)	\$ 1,051,820
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)	(216,545)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)	(835,275)
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)	(1,665)
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)	(287,807)
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance	-
Amount to be remitted to county for disbursement to taxing entities	<u>\$ (289,472)</u>

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.