

Board Members:

Steve Berry
*City of Buena Park
Representative*

Melissa Dhauw
*Former Buena Park
Redevelopment Agency
Employee Representative*

Colleen Patterson
*County Superintendent of
Education Representative*

David Mansdoerfer
*Orange County Board of
Supervisors Representative*

Fred Smith
*Orange County Sanitation District
Representative*

Fred Williams
*Chancellor of the California
Community Colleges
Representative*

David Zenger
*Orange County Board of
Supervisors Representative*

Successor Agency Staff:

Jim Vanderpool
City Manager

May Hui
Consultant

Ruben Lopez
Consultant

D. Scott Riordan
Project Manager

Lana Ardaiz
Department Head Secretary

Sung Hyun
Finance Director

Shalice Tilton
City Clerk

**OVERSIGHT BOARD
OF THE
SUCCESSOR AGENCY
TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE
CITY OF BUENA PARK

REGULAR MEETING**

THURSDAY, DECEMBER 20, 2012

~ 9:00 A.M. ~
Main Conference Room

Buena Park City Hall
6650 Beach Boulevard
Buena Park, CA 90621

In compliance with Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132) and the federal rules and regulations adopted in implementation thereof, the Agenda will be made available in appropriate alternative formats to persons with a disability. Please contact the Successor Agency Clerk either in person at 6650 Beach Blvd., Buena Park, California or by calling (714) 562-3586 no later than 9:00 A.M. on the City business day preceding the scheduled meeting.

OVERSIGHT BOARD MEETING AGENDA

THURSDAY, DECEMBER 20, 2012

~ 9:00 A.M. ~

1. OPENING

1.1. CALL TO ORDER

1.2. PLEDGE OF ALLEGIANCE TO THE FLAG

1.3. ROLL CALL

PRESENT –

ABSENT –

2. PUBLIC COMMENTS

At this time, members of the public may address the Oversight Board on any **off-agenda** items within the subject matter jurisdiction of the Oversight Board provided that NO action may be taken on off-agenda items unless authorized by law. Comments are limited to **three minutes per person**.

3. CONSENT CALENDAR

All matters listed under the Consent Calendar are considered to be routine by the Oversight Board and will be enacted by one motion. There will be no separate discussion of said items unless members of the Oversight Board, staff or the public request specific items removed from the Consent Calendar for separate action.

3.1 Approval of Minutes – Meeting of October 15, 2012

Recommended Action: Approve

4. ADMINISTRATIVE REPORTS/ACTIONS

4.1 Resolution acknowledging the receipt of the review for Fund and Account Balances of the former Buena Park Redevelopment Agency conducted pursuant to Health and Safety Code Section 34179.5.

OVERSIGHT BOARD MEETING AGENDA

THURSDAY, DECEMBER 20, 2012

~ 9:00 A.M. ~

Recommended Action:

1. Adopt a resolution acknowledging the receipt of the review for Fund and Account Balances of the former Buena Park Redevelopment Agency conducted pursuant to Health and Safety Code Section 34179.5.

2. Convene the Public Comment Session.

4.2 Update on dissolution process and timeline.

Recommended Action: Receive and File.

5. FUTURE AGENDA ITEMS

5.1 Upcoming agenda items by Successor Agency staff

5.2 Other items as requested by the Oversight Board

5.3 Designation of future meeting dates

6. CLOSED SESSION

7. ADJOURNMENT

Adjourn to next scheduled Oversight Board meeting of January 10, 2013 at 8:30 A.M.

Declaration of Successor Agency Clerk, Lana Ardaiz, declaring posting of the Oversight Board of the Successor Agency to the Community Redevelopment Agency agenda of The City of Buena Park a regular meeting of December 20, 2012 at Buena Park City Hall at 6650 Beach Blvd., Buena Park, CA 90622 being in the City of Buena Park and freely accessible to members of the public at least 72 hours before commencement of said regular meeting; and available at the City Hall Clerk's Office.

MINUTES
OVERSIGHT BOARD
OF THE
SUCCESSOR AGENCY
TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE
CITY OF BUENA PARK

REGULAR MEETING
THURSDAY, OCTOBER 15, 2012, 1 P.M.

Main Conference Room
Buena Park City Hall
6650 Beach Boulevard
Buena Park, CA 90621

1. OPENING

1.1 CALL TO ORDER 1 P.M..

1.2 PLEDGE OF ALLEGIANCE TO THE FLAG

1.3 ROLL CALL

PRESENT – Berry, Dhauw, Mansdoerfer, Patterson, Price, Smith, Zenger
ABSENT – Williams

2. PUBLIC COMMENTS

None

3. CONSENT CALENDAR

3.1 Approval of Minutes – Meetings of August 30, 2012 and October 4, 2012.

MOTION to approve the minutes of August 30, 2012, and October 4, 2012.

MOTION: Smith
SECOND: Dhauw

AYES: Smith, Dhauw, Mansdoerfer, Patterson, Zenger
NOES: None
ABSTAIN: Berry
ABSENT: Williams

MOTION CARRIED.

4. ADMINISTRATIVE REPORTS

4.1 Resolution approving the Due Diligence Review of the Low and Moderate Income Housing Fund conducted pursuant to Health and Safety Code Section 34179.5.

Recommended Action:

- 1. Adopt a resolution for the approval (i) approving the Due Diligence Review for the Low and Moderate Income Housing Fund pursuant to Health and Safety Code Section 34179.5, as modified in accordance with Exhibit A, (ii) authorizing the Successor Agency to retain the assets and funds, if any, identified in subparagraphs (B) to (E), inclusive, of paragraph (5) of subdivision(c) of Section 34179.5, as documented in the Due Diligence Review (the “Restricted Assets”), and (iii) ordering the transmittal of the Due Diligence Review to the Department of Finance and the county auditor-controller.**

MOTION to approve the recommended action.

MOTION: Dhauw
SECOND: Mansdoerfer
AYES: Dhauw, Mansdoerfer, Berry, Patterson, Smith, Williams, Zenger
NOES: None
ABSENT: Williams

MOTION CARRIED to adopt Resolution No. OB-05 and convene public comment session.

RESOLUTION NO. OB-05

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF BUENA PARK COMMUNITY REDEVELOPMENT AGENCY ACKNOWLEDGING THE RECEIPT OF THE DUE DILIGENCE REVIEW OF THE LOW AND MODERATE INCOME HOUSING FUND CONDUCTED PURSUANT TO HEALTH AND SAFETY CODE SECTION 34179.5

5. FUTURE AGENDA ITEMS

5.1 Upcoming agenda items by Successor Agency staff

5.2 Other items as requested by the Oversight Board

5.3 Designation of future meeting dates

6. CLOSED SESSION

7. ADJOURNMENT – 1:20 p.m.

ATTEST

Chair

Board Secretary

AGENDA REPORT

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK

MEETING DATE: December 20, 2012

TO: The Chairman and Members of the Oversight Board

TITLE: RECEIVE AND REVIEW THE DUE DILIGENCE REVIEW FOR NON-HOUSING FUND AND ACCOUNT BALANCES OF THE FORMER BUENA PARK REDEVELOPMENT AGENCY IN ACCORDANCE WITH HEALTH AND SAFETY CODE SECTION 34179.5 AND CONVENE THE PUBLIC COMMENT SESSION

RECOMMENDED ACTION: 1) Receive and review the due diligence review for non-housing fund and account balances of the former Buena Park Redevelopment Agency pursuant to Health and Safety Code Section 34179.5; and 2) Convene the Public Comment Session.

DISCUSSION: Pursuant to Health and Safety Code Section 34179.5, each successor agency must employ a licensed accountant, approved by the county auditor-controller and with experience and expertise in local government accounting, to conduct two due diligence reviews, one for the Low and Moderate Income Housing Fund (the “LMIHF DDR”) and one for the other funds and accounts of the former redevelopment agency (the “Other Funds DDR”), to determine the unobligated balances available for transfer to taxing entities.

Pursuant to Section 34179.6, the Other Funds DDR must be completed and transmitted to the Oversight Board by December 15, 2012 (December 17th since December 15th falls on Saturday).

The Other Funds DDR is a review of the cash and cash equivalents, as of June 30, 2012, in the successor agency’s funds and accounts, other than the Low and Moderate Income Housing Fund, to determine the amount available for disbursement to taxing entities. In summary, such amount is determined to be the total value of assets and cash and cash equivalents in all funds and accounts of the former redevelopment agency, excluding the Low and Moderate Income Housing Fund, minus the following (“Restricted Assets”): (1) restricted funds, (2) assets that are not cash or cash equivalents, (3) amounts that are legally or contractually dedicated or restricted for the funding of an enforceable obligation, and (4) amounts that are needed to satisfy obligations that will be put on the Recognized Obligation Payment Schedule (“ROPS”) for the current fiscal year. Also, the amount determined to be available for allocation to taxing entities includes the value of assets, cash and cash equivalents transferred after January 1, 2011 through June 30, 2012 by the former redevelopment agency or the successor agency to the city, another public agency or private person if an enforceable obligation to make that transfer did not exist. The Other Funds DDR documents the Restricted Assets and provides the respective amounts, sources and purposes for which the Restricted Assets should be retained.

Health and Safety Code Section 34179.6 requires each successor agency by December 15, 2012 (December 17th since December 15th falls on Saturday) to submit the Other Funds DDR to the oversight board for their review and approval.

After receipt of the Other Funds DDR, the oversight board must convene a public comment session to take place at least five business days before the oversight board holds the approval vote. The oversight board also must consider any opinions offered by the county auditor-controller on the review results submitted by the successor agency.

By January 15, 2013, the oversight board must review, approve, and transmit the Other Funds DDR to the State Department of Finance (“DOF”) and the county auditor-controller. The oversight board may adjust any amount provided in the review to reflect additional information and analysis. The review and approval must occur in public sessions. The oversight board may request from the successor agency any materials it deems necessary to assist in its review and approval of the Other Funds DDR.

Section 34179.6 empowers the oversight board to authorize a successor agency to retain the Restricted Assets.

The DOF must complete its review of the Other Funds DDR no later than April 1, 2013, and must notify the oversight board and the successor agency of its decision to overturn any decision of the oversight board to authorize a successor agency to retain Restricted Assets. The DOF must provide the oversight board and the successor agency an explanation of its basis for overturning or modifying any findings, determinations, or authorizations of the oversight board. The successor agency then has the option to meet and confer with DOF to discuss any modifications.

By April 20, 2013, the county auditor-controller must provide DOF a report specifying the amount submitted by each successor agency, and specifically noting any successor agency that failed to remit the full required amount.

Upon full payment of the amounts determined pursuant to the LMIHF DDR and the Other Funds DDR, payment of the “surplus” tax revenues due on July 12, 2012, if any, and payment of any unpaid or underpaid pass through payments owed for fiscal year 2011-12, DOF will issue to the successor agency, within five business days, a finding of completion of the requirements of Section 34179.6.

Teaman, Ramirez & Smith, Inc. were retained by the Successor Agency to conduct the Other Funds DDR.

Prepared by: May Wong Hui, Consultant

Approved by: James B. Vanderpool, Official Designee to the Oversight Board

Attachments:

- 1) Resolution
- 2) Other Funds Due Diligence Review (Independent Accountants’ Report on Applying Agreed-Upon Procedures)

RESOLUTION NO. OB-

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF BUENA PARK COMMUNITY REDEVELOPMENT AGENCY ACKNOWLEDGING THE RECEIPT OF THE REVIEW FOR FUND AND ACCOUNT BALANCES OF THE FORMER BUENA PARK REDEVELOPMENT AGENCY CONDUCTED PURSUANT TO HEALTH AND SAFETY CODE SECTION 34179.5

RECITALS:

A. Pursuant to Health and Safety Code Section 34175(b) and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.* (53 Cal.4th 231(2011)), on February 1, 2012, all assets, properties, contracts, leases, books and records, buildings, and equipment of the former Buena Park Redevelopment Agency transferred to the control of the Successor Agency to the Buena Park Redevelopment Agency (the "Successor Agency") by operation of law.

B. Health and Safety Code Section 34179.5 requires the Successor Agency to employ a licensed accountant, approved by the county auditor-controller, to conduct a due diligence review to determine the unobligated balances available for transfer to taxing entities.

C. Pursuant to Health and Safety Code Section 34179.6, on October 15, 2012, the Oversight Board of the Successor Agency (the "Oversight Board") approved the results of the due diligence review conducted pursuant to Section 34179.5 for the Low and Moderate Income Housing Fund (the "LMIHF") and specifically the amount of cash and cash equivalents determined to be available for allocation to taxing agencies.

D. Health and Safety Code Section 34179.6 also requires the Successor Agency to submit to the Oversight Board for the Oversight Board's review and approval of the results of the due diligence review conducted pursuant to Section 34179.5 for all of the other fund and account balances of the former Buena Park Redevelopment Agency, excluding the LMIHF, and specifically the amount of cash and cash equivalents determined to be available for allocation to taxing entities (the "Other Funds DDR").

E. Pursuant to Health and Safety Code Sections 34179.6 and 34180(j), the Successor Agency submitted to the Oversight Board, the county administrative officer, the county auditor-controller, the State Controller and the Department of Finance ("DOF") the Other Funds DDR and a copy of the Recognized Obligation Payment Schedule ("ROPS").

F. Pursuant to Health and Safety Code Section 34179.6(b), upon receipt of the Other Funds DDR, and at least five business days before the Oversight Board considers the approval of the Other Funds DDR, the Oversight Board must hold a public comment session (the "Public Comment Session") at which time the public has an opportunity to hear and be heard on the results of the Other Funds DDR and at which time the Oversight Board considers the opinions, if any, offered by the county auditor-controller on the results of the Other Funds DDR.

Resolution No.
Page No. 2

G. On the date of this Resolution, the Oversight Board held the Public Comment Session pursuant to Health and Safety Code Section 34179.6(b).

NOW, THEREFORE, the Oversight Board of the Successor Agency to the Buena Park Redevelopment Agency hereby finds, determines, resolves, and orders as follows:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby acknowledges receipt of the Other Funds DDR.

Section 3. The staff and the Board of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED AND ADOPTED this 20th day of December 2012 by the following called vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chairperson

ATTEST:

Secretary, Oversight Board for the
Successor Agency to the Community
Redevelopment Agency of the
City of Buena Park

I, Shalice Tilton, Secretary of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Buena Park, California, hereby certify that the foregoing resolution was duly and regularly passed and adopted at a regular meeting of the Oversight Board for the Successor Agency to the Community Redevelopment Agency of the City of Buena Park, held this 20th day of December 2012.

Secretary

**City of Buena Park
Successor Agency to the Buena Park
Redevelopment Agency**

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

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

City of Buena Park
Successor Agency to the Buena Park
Redevelopment Agency
Buena Park, CA

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

The scope of this engagement was limited to performing the minimum required agreed-upon procedures as set forth in Attachment A. Attachment A identifies the findings noted as a result of the procedures performed.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the accounting records and appropriateness of the results summarized in Attachment A. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the applicable State Agencies and the City of Buena Park, and is not intended to be, and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which is a matter of public record.

Teaman Ramirez & Smith, Inc.

December 14, 2012

Attachment A

List of Procedures for Due Diligence Review

City of Buena Park (Successor Agency)

General information regarding these procedures:

1. The procedures associated with Sections 34179.5(c)(1) through 34179.5(c)(3) and Sections 34179.5(c)(5) through 34179.5(c)(6) are to be applied separately to (a) the Low and Moderate Income Housing Fund of the Successor Agency and to (b) all other funds of the Successor Agency combined (excluding the Low and Moderate Income Housing Fund).
2. The due date for the report associated with the Low and Moderate Income Housing Fund is October 1, 2012.
3. The due date for the report associated with all other funds of the Successor Agency combined (excluding the Low and Moderate Income Housing Fund) is December 15, 2012.
4. Because the procedures required by Section 34179.5(c)(4) pertain to the Successor Agency as a whole, these procedures should be addressed in the report that is due on December 15, 2012.

Fiscal year references below refer to fiscal years ending on June 30. This language should be modified for those agencies that have a different fiscal year-end.

For purposes of the procedures below and the related exhibits, the amount of the assets presented should be based upon generally accepted accounting principles (GAAP), unless otherwise noted.

To the extent the procedures listed below are duplicative to the agreed upon procedures that were performed pursuant to HSC 34182 (a)(1), it is acceptable to obtain and use information from the HSC 34182 (a)(1) procedures for purposes of this due diligence review without having to re-perform the procedures. When this is done, the due diligence report should refer to the report that was issued for the agreed upon procedures performed under HSC 34182 (a)(1).

Certain assets may qualify as a deduction under more than one category of deduction. In such cases, care should be taken to ensure that such assets have been included as a deduction in the summary schedule only once.

Citation:

34179.5(c)(1) The dollar value of assets transferred from the former redevelopment agency to the successor agency on or about February 1, 2012.

Suggested Procedure(s):

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

Results:

We obtained the attached schedule (Attachment B) from the Successor Agency which lists total assets of \$106,402,677 being transferred to the Successor Agency on February 1, 2012. We agreed the amounts on the spreadsheet to the Successor Agency's January 31, 2012 G/L Balance Sheet Reports for the Project Fund and Debt Service Fund of the former Redevelopment Agency. No other assets were reported as transferred.

Citation:

34179.5(c)(2) The dollar value of assets and cash and cash equivalents transferred after January 1, 2011, through June 30, 2012, by the redevelopment agency or the 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.

Suggested Procedure(s):

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

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

Results:

2. A. and C. We obtained the attached schedule (Attachment C) from the Successor Agency listing a transfer to the City for the applicable period of \$9,860,594 to repay an advance from the City.

For the \$9,860,594 repayment of advances from the City of Buena Park, the Successor Agency provided us with a detailed listing of the original amounts advanced to the Redevelopment Agency, the date of each advance, the applicable interest rate for each advance, and the accrued interest as of March 8, 2011, which was the repayment date. This schedule is also presented at Attachment C.

For the advances listed on the attached schedule, the Successor Agency provided us with copies of Resolutions authorizing the following loans:

\$110,000 dated 10/8/1985
 \$63,000 dated 10/8/1985
 \$48,545 dated 9/26/1986
 \$3,300,000 dated 9/30/2001
 \$500,000 dated 9/25/1995

For the above advances, we agreed the interest rates on the attached schedule to the applicable Resolution. The Resolutions for the \$3,300,000 and \$500,000 above indicated the advances would accrue interest at a variable rate. For the advance dated 6/30/1991, with an adjusted balance of 1,307,300 at 3/8/2011, the Successor Agency provided us with a copy of Resolution RA-606 (Redevelopment Agency Resolution), dated June 24, 1991, accepting a loan of \$200,000 from the City. The Resolution did not include an interest rate.

For the \$797,811 advance listed at Attachment C, the Successor Agency provided us with a Memorandum to a Community Development Officer, from the Deputy City Treasurer, dated May 30, 1986, indicating the City "would then loan the Redevelopment Agency the funds which amounted to \$610,000 plus interest of \$80,000," and that "the City also loaned RDA \$107,000. These two loans amounted to \$797,000."

2. B. The Successor Agency did not provide any indication or listing of transfers from the Successor Agency to the City between February 1, 2012 through June 30, 2012. Therefore this procedure is not applicable.

Citation:

34179.5(c)(3) The dollar value of any cash or cash equivalents transferred after January 1, 2011, through June 30, 2012, by the redevelopment agency or the successor agency to any other public agency or private party and the purpose of each transfer. The review shall provide documentation of any enforceable obligation that required the transfer.

Suggested Procedure(s):

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

Results:

3. A., B. and C. The Successor Agency provided the attached listing (Attachment C) of transfers to other public agencies or private parties, for the above periods, which lists total transfers of \$11,420,814 for the period of January 1, 2011 through January 31, 2011, and total transfers of \$1,493,344 for the period of February 1, 2012 through June 30, 2012.

We obtained and reviewed the legal documents that form the basis for the enforceable obligation requiring the transfers as follows:

The \$600,690 payment to First American Title was based on an agreement dated February 25, 2011 to purchase real property from a private party. The Successor Agency also provided us with a copy of the Settlement Statement for the purchase of the property.

The \$1,951,424 payment to First American Title was based on an agreement dated March 8, 2011 to purchase real property from a private party. The Successor Agency also provided us with a copy of the Settlement Statement for the purchase of the property.

The \$490,929 payment to First American Title was based on an agreement dated April 19, 2011 to purchase real property from a private party. The Successor Agency also provided us with a copy of the Settlement Statement for the purchase of the property.

The \$3,577,495 payment to First American Title was based on an agreement dated June 1, 2011 to purchase real property from a private party.

Total payments of \$418,286, as listed at Attachment C, were based on a Disposition and Development Agreement with a developer. The agreement was executed on November 3, 1997, and subsequently amended in 1998. The payments were also based on a related Promissory Note dated September 3, 2003, for which the Successor Agency provided us a copy.

Total payments of \$455,439, as listed at Attachment C, were based on a Reimbursement for Public Improvements and Pledge Agreement with a developer. The agreement was executed on May 20, 2002, and subsequently amended in 2003.

Total payments of \$5,419,895, as listed at Attachment C, were based on a Participation Agreement with a developer, dated February 14, 2006.

Citation:

34179.5(c)(4) The review shall provide expenditure and revenue accounting information and identify transfers and funding sources for the 2010–11 and 2011–12 fiscal years that reconciles balances, assets, and liabilities of the successor agency on June 30, 2012 to those reported to the Controller for the 2009–10 fiscal year.

Suggested Procedure(s):

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

Results:

We obtained the attached schedule (Attachment D) as required. For the periods presented, the total of revenues, expenditures, and transfers accounts fully for the changes in equity from the previous fiscal period, except for the 12 Months Ended June 30, 2011. The beginning equity for that period, as presented in the annual audit report, did not agree to the prior year equity reported in the State Controller's Report (\$610,945 variance). The variance was due to an audit adjustment made after submission of the 2009-10 State Controller's Report, to record a property purchase in the City's CDBG fund which was originally recorded in Agency funds.

We compared the amounts for the fiscal year ended June 30, 2010 to the State Controller's Report filed for that year and did not note any discrepancies. The amounts for the fiscal year ended June 30, 2011 were compared to the audited financial statements. No discrepancies were noted. For the other two periods presented, we agreed the amounts to accounting records provided to us by the City. No discrepancies were noted. However, we were unable to verify the total revenue, for the 5-month period ended June 30, 2012, with the accounting records.

Citation:

34179.5(c)(5) A separate accounting for the balance for the Low and Moderate Income Housing Fund for all other funds and accounts combined shall be made as follows:

(A) A statement of the total value of each fund as of June 30, 2012.

Suggested Procedure(s):

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

Results:

The Successor Agency provided us with a June 30, 2012 Balance Sheet report for all funds of the former Redevelopment Agency other than the low and moderate income housing fund. They also provided us with the schedule of Property Held for Resale as of June 30, 2012 (Attachment E). The Balance Sheet indicates total assets at June 30, 2012 of \$101,154,023, including property held for resale of \$59,016,373, cash of \$40,942,577, grants receivable of

\$659,596, interest receivable of \$119,773, amounts due from other governments of \$20, and loans receivable of \$415,684.

Citation:

34179.5(c)(5)(B) An itemized statement listing any amounts that are legally restricted as to purpose and cannot be provided to taxing entities. This could include the proceeds of any bonds, grant funds, or funds provided by other governmental entities that place conditions on their use.

Suggested Procedure(s):

6. Obtain from the Successor Agency a listing of asset balances held on June 30, 2012 that are restricted for the following purposes:

A. Unspent bond proceeds:

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

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

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

C. Other assets considered to be legally restricted:

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

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

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

Results:

The Successor Agency provided us with the attached schedule (Attachment F) listing total unspent bond proceeds of \$5,301,533 (2008 Series B Tax Allocation Bonds). The Successor Agency also provided us with the computation of the unspent bond proceeds, which is also included at Attachment F. The schedule presents \$23,526,000 in bond proceeds as of June 19, 2008, with subsequent reductions totaling \$19,752,000 for various project costs, and a column for investment interest, netting to the \$5,301,533 above. The \$19,752,000 in drawdowns presented at Attachment F were agreed to entries in detail general ledger reports provided by the Successor Agency.

Attachment F also lists a restricted amount of \$8,261,766 for cash held with fiscal agent. This represents reserve funds maintained for the outstanding Tax Allocation Bonds, as required by the bond documents. We have verified these balances with the Successor Agency's accounting records and fiscal agent statements, and also reviewed the applicable bond documents. The restrictions on these funds are in effect until the related assets are expended for their intended purpose.

The Successor Agency did not provide us with any other restrictions as described above.

Citation:

34179.5(c)(5)(C) An itemized statement of the values of any assets that are not cash or cash equivalents. This may include physical assets, land, records, and equipment. For the purpose of this accounting, physical assets may be valued at purchase cost or at any recently estimated market value. The statement shall list separately housing-related assets.

Suggested Procedure(s):

- 7. Perform the following procedures:
 - A. Obtain from the Successor Agency a listing of assets as of June 30, 2012 that are **not** liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.) and ascertain if the values are listed at either

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

Results:

Attachment F includes a schedule of assets that are not liquid or otherwise available for distribution, for a total of \$60,211,426. We traced the amounts listed at Attachment F to the accounting records of the Successor Agency. The assets are listed at either purchase cost or book value. No differences were noted.

Citation:

34179.5(c)(5)(D) An itemized listing of any current balances that are legally or contractually dedicated or restricted for the funding of an enforceable obligation that identifies the nature of the dedication or restriction and the specific enforceable obligation. In addition, the successor agency shall provide a listing of all approved enforceable obligations that includes a projection of annual spending requirements to satisfy each obligation and a projection of annual revenues available to fund those requirements. If a review finds that future revenues together with dedicated or restricted balances are insufficient to fund future obligations and thus retention of current balances is required, it shall identify the amount of current balances necessary for retention. The review shall also detail the projected property tax revenues and other general purpose revenues to be received by the successor agency, together with both the amount and timing of the bond debt service payments of the successor agency, for the period in which the oversight board anticipates the successor agency will have insufficient property tax revenue to pay the specified obligations.

Suggested Procedure(s):

8. Perform the following procedures:
 - A. If the Successor Agency believes that asset balances need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012 that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures. The schedule should identify the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the dedication

or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.

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

Results:

The Successor Agency did not provide a schedule described above, for asset balances as of June 30, 2012 that are dedicated or restricted for the funding of enforceable obligations. Therefore, the above procedures are not applicable.

- 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.

Results:

The Successor Agency did not provide a schedule as described above. Therefore the above procedures are not applicable.

- 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.

Results:

The Successor Agency did not provide the schedule described above. Therefore, the above procedures are not applicable.

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

Results:

Not applicable - no procedures performed for A, B or C above.

Citation:

34179.5(c)(5)(E) An itemized list and analysis of any amounts of current balances that are needed to satisfy obligations that will be placed on the Recognized Obligation Payment Schedules for the current fiscal year.

Suggested Procedure(s):

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

Results:

The Successor Agency provided the schedule at Attachment G, and the ROPS for the above periods. Attachment G reports a total of \$15,150,386 in cash balances which need to be retained to satisfy obligations on the ROPS. The Successor Agency received an RPTTF distribution prior to June 30, 2012 of \$4,755,450, for the obligations on ROPS II (July through December of 2012), indicating that this payment is included in the cash balances at June 30, 2012.

We traced the obligations listed at Attachment G to the ROPS III provided to us by the Successor Agency. All the line items agreed to the amounts reported in the "Total Due During Fiscal Year 2012-13" column, except for the following:

The \$1,017,383 reported on line 31 payable to CalPERS was listed as "TBD" on the ROPS III. The Successor Agency provided us with a schedule calculating the 2012-13 estimated costs for this obligation, based on information obtained from CalPERS.

Line 33 at Attachment G includes an obligation to CDW of \$6,466,521. This obligation was listed at \$4,627,875 on the ROPS III.

Citation:

34179.5(c)(6) The review shall total the net balances available after deducting the total amounts described in subparagraphs (B) to (E), inclusive, of paragraph (5). The review shall add any amounts that were transferred as identified in paragraphs (2) and (3) of subdivision (c) if an enforceable obligation to make that transfer did not exist. The resulting sum shall be available for allocation to affected taxing entities pursuant to Section 34179.6. It shall be a rebuttable presumption that cash and cash equivalent balances available to the successor agency are available and sufficient to disburse the amount determined in this paragraph to taxing entities. If the review finds that there are insufficient cash balances to transfer or that cash or cash equivalents are specifically obligated to the purposes described in subparagraphs (B), (D), and (E) of paragraph (5) in such amounts that there is insufficient cash to provide the full amount determined pursuant to this paragraph, that amount shall be demonstrated in an additional itemized schedule.

Suggested Procedure(s):

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

Results:

See Attachment H.

Suggested Procedure(s):

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

Results:

The required representation letter was obtained from management of the Successor Agency. We verified the letter included the provisions described above.

Attachment B

Assets transferred to Successors Agency as of February 1, 2012

Cash & Investments	38,014,291.06
Restricted Cash	8,261,731.88
Grants Receivable	895,052.68
Pentecostal Church Loan	18,452.98
Simpson Automotive Loan	177,869.33
Klockgether Loan	18,906.46
Land held for Resale	59,016,372.78
Total Assets	106,402,677.17

Attachment C

Citation #34179.5c(2)

Transfers to City

City of Buena Park

Description	Required by:	<u>1/1/2011 - 1/31/2012</u>	<u>Totals</u>
payoff of advance	promissary notes	9,860,594.32	9,860,594.32

Attachment C - Continued

City of Buena Park
 Schedule of Advances to RDA
 PBC 38
 March 8, 2011

Loan Date	Description	Rate	Original Loan Amt	Balance 06/30/2010	Unadjusted Balance 06/30/2010	Interest 3/8/2011	Adjusted Balance 3/8/2011
2/28/1985	Revolving Fund	10.00%	797,811.32	961,166.43	961,166.43	66,099.42	1,027,265.85
10/8/1985	Admin Fund	10.00%	110,000.00	626,396.55	626,396.55	43,077.29	669,473.84
10/8/1985	Admin Fund	10.00%	63,000.00	667,073.06	667,073.06	45,874.61	712,947.67
9/26/1986	Admin Fund	10.00%	48,545.00	467,288.68	467,288.68	32,135.44	499,424.13
6/30/1988	Admin Fund/Salaries	8.00%	6,644.50	36,123.08	36,123.08	1,987.35	38,110.43
6/30/1989	Admin Fund/Salaries	8.00%	7,602.20	38,268.24	38,268.24	2,105.37	40,373.60
6/30/1990	Admin Fund/Salaries	8.00%	9,026.84	42,073.66	42,073.66	2,314.72	44,388.38
9/30/2001	Operating/Implementation	3.07%	3,300,000.00	4,306,369.47	4,306,369.47	90,917.75	4,397,287.22
6/30/1991	Admin Fund	10.00%	500,000.00	1,223,181.80	1,223,181.80	84,118.21	1,307,300.02
9/25/1995	Admin Fund	5.80%	500,000.00	1,080,909.38	1,080,909.38	43,113.80	1,124,023.18
TOTALS			4,842,629.86	9,448,850.35	9,448,850.35	411,743.96	9,860,594.32

Attachment C - Continued

Citation #34179.5c(3)	Description	Required by:	<u>1/1/2011-1/31/2012</u>	<u>2/1/2012 - 6/30/2012</u>	<u>Totals</u>
Transfers to other public agencies or private parties					
First American Title	purchase of property 8121 Stanton	sale agreement	600,690.00		600,690.00
First American Title	purchase of property 8101 Stanton	sale agreement	1,951,424.50		1,951,424.50
First American Title	purchase of property 6591 Beach	sale agreement	490,928.91		490,928.91
First American Title	purchase of property 7860 Western	sale agreement	3,577,494.50		3,577,494.50
Carmax	reimbursement agreement	reimbursement contract	330,758.85	87,526.80	418,285.65
Buena Park Mall	reimbursement agreement	reimbursement contract	455,439.00		455,439.00
CDW Corporation	reimbursement agreement	reimbursement contract	4,014,078.42	1,405,816.91	5,419,895.33
			11,420,814.18	1,493,343.71	12,914,157.89

Attachment D

Citation #34179.5c(4)	(as reported to the State Controller)			
	Redevelopment Agency 12 Months Ended 6/30/2010	Redevelopment Agency 12 Months Ended 6/30/2011	Redevelopment Agency 7 Months Ended 1/31/2012	5 Months Ended 6/30/2012
Assets (modified accrual basis)				
Cash & Investments (adj for FMV)	78,045,645	\$ 59,871,925	\$ 53,850,851	\$ 45,669,808
Tax Increment Receivable	620,689	441,150	-	1,625,884
Accounts Receivable	1,914,539	297,817	-	-
Accrued Interest Receivable	345,905	162,515	-	134,295
Loans Receivable	10,541,458	12,635,225	11,512,658	15,245,942
Land Held for Resale	75,301,810	76,046,333	75,861,726	72,354,850
	-	-	-	-
	-	-	-	-
Total Assets	166,770,046	\$ 149,454,965	\$ 141,225,235	\$ 135,030,779
Liabilities (modified accrual basis)				
Accounts Payable	2,442,385	\$ 7,792,491	\$ 1,012,083	\$ 150,646
Other Liabilities	16,114,022	13,358,377	12,842,227	\$ 17,023,956
	-	-	-	-
	-	-	-	-
Total Liabilities	18,556,407	\$ 21,150,868	\$ 13,854,310	\$ 17,174,602
Equity	148,213,639	128,304,097	127,370,925	\$ 117,856,177
Total Liabilities + Equity	166,770,046	\$ 149,454,965	\$ 141,225,235	\$ 135,030,779
Total Revenues:	30,029,414	\$ 28,331,420	\$ 14,985,449	\$ 284,179
Total Expenditures:	46,402,686	\$ 47,630,017	\$ 14,618,621	\$ 9,798,927
Total Transfers:	-	\$ -	\$ (1,300,000)	\$ -
Net change in equity	(16,373,272)	(19,298,597)	(933,172)	(9,514,748)
Beginning Equity:	164,586,911	\$ 147,602,694	\$ 128,304,097	\$ 127,370,925
Ending Equity:	148,213,639	\$ 128,304,097	\$ 127,370,925	\$ 117,856,177
Other Information (show year end balances for all three years presented):				
Capital assets as of end of year	N/A	N/A	N/A	N/A
Long-term debt as of end of year	2003 TABS P&I (100%) 110,547,568	98,349,255	95,607,043	95,607,043

Attachment E

Citation #34179.5c(5)
Citation #34179.5c(5)C

Buena Park Community Redevelopment Agency
Detail Schedule of Changes
Property Held for Resale
Successor Agency
6/30/2012

Description	Current Use		Balance 6/30/2012
	Rented	Leased	
	Held for Resale		
7431 4th (Woods)	Held for Resale		140,095.63
6131 Western (Serna)	Held for Resale		224,118.28
7441 4th (Gerlich)	Held for Resale		127,343.12
7640 Beach Blvd. - Palm Inn Motel	Held for Resale		4,357,204.00
6195 Manchester	Held for Resale		559,000.00
6161 Western Ave.	Held for Resale		727,961.52
7620 Beach - Golden State Inn	Held for Resale		4,730,140.00
6176 Auto Center Drive	Held for Resale		201,457.00
7711-7733 Beach - Movieland Wax Mus.	Held for Resale		9,095,198.86
6190 Auto Center, 7400 & 7422 Fourth St.	Held for Resale		1,750,000.00
6165 Auto Center Drive	Held for Resale		1,240,000.00
6950 Beach Boulevard - Franklin Motel	Held for Resale		3,052,000.84
7851 Beach - Pioneer Motel	Held for Resale		5,011,992.00
6976 Beach	Held for Resale		2,250,844.65
7777 Beach	Held for Resale		9,197,337.04
7864 Western	Held for Resale		1,829,239.28
7860 Beach Boulevard	Held for Resale		5,978,481.54
6171 & 6141 Western, 6192 Auto Center	Held for Resale		2,414,350.02
8121 Stanton	Held for Resale		600,690.00
8101 Stanton	Held for Resale		1,951,424.50
7860 Western	Held for Resale		3,577,494.50
Successor Agency Total			<u>59,016,372.78</u>

Attachment F

Citation #34179.5c(5)B Legally Restricted Assets	Amount
Cash held with Fiscal Agent	\$8,261,766
Unspent bond proceeds	\$5,301,533
Total	\$13,563,299

Citation #34179.5c(5)C Non-cash Assets	
Land held for resale	\$59,016,373
Residential Neighborhood Renovation Loans	\$659,596
Simpson Automotive Loan	\$123,551
Klockgether Loan	\$16,155
Auto Center Loan	\$275,978
Interest Receivable	\$119,773
Total	\$60,211,426

**2008 Bonds - Series B
Fiscal Year 2008-09**

Month	Investments	Investments Interest	Investment Drawdowns	Bank Balance Total
June 19, 2008	23,526,000.00	-	-	23,526,000.00
July, 2008	23,526,000.00	(189,103.60)	-	23,336,896.40
August, 2008	23,336,896.40	66,866.17	-	23,403,762.57
Sept., 2008	23,403,762.57	106,962.34	-	23,510,724.91
Oct., 2008	23,510,724.91	56,806.52	-	23,567,531.43
Nov., 2008	23,567,531.43	68,519.58	-	23,636,051.01
Dec., 2008	23,636,051.01	92,572.79	(2,200,000.00)	21,528,623.80
Jan., 2009	21,528,623.80	31,942.68	-	21,560,566.48
Feb., 2009	21,560,566.48	97,936.71	(1,175,000.00)	20,483,503.19
Mar., 2009	20,483,503.19	101,808.91	(425,000.00)	20,160,312.10
April, 2009	20,160,312.10	55,285.96	(480,000.00)	19,735,598.06
May, 2009	19,735,598.06	60,205.78	(85,000.00)	19,710,803.84
June, 2009	19,710,803.84	70,753.33	(600,000.00)	19,181,557.17
July, 2009	19,181,557.17	75,062.35	(600,000.00)	18,656,619.52
August, 2009	18,656,619.52	58,937.02	-	18,715,556.54
Sept., 2009	18,715,556.54	191,162.26	(5,030,000.00)	13,876,718.80
Oct., 2009	13,876,718.80	29,600.88	(78,000.00)	13,828,319.68
Nov., 2009	13,828,319.68	79,716.24	-	13,908,035.92
Dec., 2009	13,908,035.92	25,493.90	-	13,933,529.82
Jan., 2010	13,933,529.82	15,573.42	(846,000.00)	13,303,103.24
Feb., 2010	13,303,103.24	58,101.91	(980,000.00)	12,381,205.15
Mar., 2010	12,381,205.15	55,261.99	-	12,436,467.14
April, 2010	12,436,467.14	27,299.12	(1,040,000.00)	11,423,766.26
May, 2010	11,423,766.26	(5,441.23)	(1,475,000.00)	9,943,325.03
June, 2010	9,943,325.03	6,874.28	(485,000.00)	9,465,199.31
July, 2010	9,465,199.31	12,095.86	-	9,477,295.17
August, 2010	9,477,295.17	42,510.95	(1,000,000.00)	8,519,806.12
Sept., 2010	8,519,806.12	14,294.66	-	8,534,100.78
Oct., 2010	8,534,100.78	13,906.39	(790,000.00)	7,758,007.17
Nov., 2010	7,758,007.17	8,602.91	(719,000.00)	7,047,610.08
Dec., 2010	7,047,610.08	(1,048.33)	(470,000.00)	6,576,561.75
Jan., 2011	6,576,561.75	32,290.45	-	6,608,852.20
Feb., 2011	6,608,852.20	15,782.98	(474,000.00)	6,150,635.18
March, 2011	6,150,635.18	29,781.06	(500,000.00)	5,680,416.24
April, 2011	5,680,416.24	15,753.62	-	5,696,169.86
May, 2011	5,696,169.86	22,655.65	-	5,718,825.51
June, 2011	5,718,825.51	(474.57)	-	5,718,350.94
July, 2011	5,718,350.94	(9,077.61)	(500,000.00)	5,209,273.33
August, 2011	5,209,273.33	31,139.93	-	5,240,413.26
Sept., 2011	5,240,413.26	29,878.56	-	5,270,291.82
Oct., 2011	5,270,291.82	29,134.21	-	5,299,426.03
Nov., 2011	5,299,426.03	(12,657.81)	-	5,286,768.22
Dec., 2011	5,286,768.22	(433.37)	-	5,286,334.85
Jan., 2012	5,286,334.85	20,333.59	-	5,306,668.44
Feb., 2012	5,306,668.44	10,396.43	-	5,317,064.87
March, 2012	5,317,064.87	3,496.05	-	5,320,560.92
April, 2012	5,320,560.92	(12,226.14)	-	5,308,334.78
May, 2012	5,308,334.78	(429.34)	-	5,307,905.44
June, 2012	5,307,905.44	(6,372.16)	-	5,301,533.28
	5,301,533.28	-	-	5,301,533.28

(19,752,000.00)

06/03/08	Land Purchase - 6976 Beach
07/31/08	Land Purchase - 6976 Beach
09/02/08	Land Purchase - 6165 Auto Center Dr.
12/10/08	Land Purchase - 7777 Beach
10/23/08	Land Purchase - 7400/7422 4th St. & 6190 Auto Cntr. Dr.
09/26-12/19	Land Purchase - 7864 Western
12/19/08	Land Purchase - 7777 Beach
02/05/09	Land Purchase - 7701 Beach
04/17/09	Loan - Ken Grody Automotive
04/21/09	Loan - Ken Grody Automotive
04/20/09	Loan - Simpson Automotive
05/01/09	Loan - Ken Grody Automotive
05/04/09	Loan - Simpson Automotive
06/15/09	Loan - Ken Grody Automotive
07/08/09	Land Purchase - 7860 Beach
09/02/09	Land Purchase - 7860 Beach

①	50,000.00	
②	2,200,844.65	
③	122,000.00	
④	1,000,000.00	
⑤	204,000.00	
⑥	1,829,239.28	
⑦	8,197,337.04	
⑧	500,000.00	
⑨	586,929.45	
⑩	289,610.52	
⑪	350,000.00	
⑫	373,460.03	
⑬	150,000.00	
⑭	250,000.00	
⑮	100,000.00	
⑯	3,548,579.03	
	19,752,000.00	

Attachment G

Item 4.1

Name of Successor Agency: CITY OF BUENA PARK **CITATION 34179.5 (C) (5) (D)**
 County: ORANGE **ANNUAL PROJECTED EXPENSES**

Item #	Project Name / Debt Obligation	Contract/ Agreement Termination Date	Payee	Description/Project Scope	6/30/2013
Grand Total					\$ 21,585,154
1)	2000 TABS	9/1/2014	Union Bank	Bonds-Housing & Non-Housing Projects	788,130
2)	2003 TABS	9/1/2024	Union Bank	Bonds-Housing & Non-Housing Projects	1,668,568
3)	2008 A TABS	9/1/2022	Union Bank	Bonds-Housing & Non-Housing Projects	2,899,458
4)	2008 B TABS	9/1/2023	Union Bank	Bonds-Housing & Non-Housing Projects	2,047,420
22)	Property Taxes	N/A	O.C. Tax Treasurer	Property Taxes for Former Agency Properties	25,219.00
24)	Pending Lawsuit	N/A	Gregorian vs. Agency	Potential Settlement	TBD
25)	Personnel and Operating Costs	N/A	City of Buena Park	Admin., Personnel, Fac., & Operating Costs	203,800.00
26)	Beach/Orangethorpe Project	N/A	Employee Costs	Project Management	93,460.00
27)	Jamboree Housing Project	N/A	Employee Costs	Project Management	86,370.00
28)	Property Management/Maintenance	N/A	Employee Costs	Property/Maintenance Management	78,810.00
29)	Affordable Housing Management	N/A	Project Management	Affordable Housing Monitoring	53,670.00
31)	Employee Retirement Costs	N/A	CalPERS	CalPERS Unfunded Liability	1,017,383.00
32)	Pledge-Developer Disposition Agmt	9/30/2033	Sunrise Buena Park (BP Mall)	Tax Increment Reimbursement	260,095.00
33)	Developer Disposition Agreement	12/31/2026	CDW	Tax Increment Reimbursement	6,466,521.00
34)	Developer Disposition Agreement	5/1/2014	CarMax	Tax Increment Reimbursement	367,609.20
35)	Developer Disposition Agreement	9/28/2044	The Source	Tax Increment Reimbursement	-
37)	Property Tax Administration	Ongoing	HdL	Property & Sales Tax Admin. Costs	5,000.00
39)	Entertain.Corridor (Ezone) Action Plan	9/1/2023	TBD	Bond Proceeds for Design & Streetscape	TBD
44)	The Source Project Legal Services	N/A	Richards,Watson,Gershon	Project Legal Services	12,000.00
47)	Bond Consulting Services	Ongoing	Willdan Financial Services	Arbitrage Calculation for Bonds	20,000.00
48)	General Legal Services	Ongoing	Richards,Watson,Gershon	Legal Services - General	30,000.00
49)	Legal Services - Lawsuit	Ongoing	Richards,Watson,Gershon	Legal Services-Gregorian vs. Agency	50,700.00
50)	Legal Services - Special Counsel	N/A	Bewley, Lasseben, Miller	Legal Services - CDW	80,000.00
51)	Buena Park CFD	Ongoing	David Taussig & Associates	Bond Servicing	12,000.00
53)	Bond Servicing	9/1/2024	Suzanne Harrell & Assoc.	Bonds Servicing - Annual Reports	2,500.00
55)	Office Equipment Maintenance	Ongoing	Konica Minolta	Copier Lease	8,000.00
56)	Office Equipment Maintenance	Ongoing	Southwest Service	Typewriter Repair Contract	80.00
57)	Auditing Services	3/31/2014	Teaman, Ramirez & Smith	Auditing Services	8,900.00
59)	ENA Deposit	Ongoing	City Ventures	Reimbursement of Good Faith Deposit	105,000.00
62)	ENA Deposit	Ongoing	GM/Penske	Reimbursement of Good Faith Deposit	50,000.00
64)	Property Demolitions	N/A	Winzler & Kelly	Engineering Services - Demo Specs	230,400.00
65)	Property Demolitions	N/A	Demolition Contractor	Demolition Contractor Services	1,663,788.00
66)	Property Demolitions	N/A	SCS Engineering	Demo-Asbestos Abatement Oversight	63,160.00
67)	Tenant Relocations	N/A	Various Tenants	Relocation of Tenants	1,201,800.00
68)	Relocation Services	N/A	California Property Spec.	Relocation Consultant Services	30,000.00
69)	Environmental Remediation	N/A	SCS Env./Various Cont.	Environ. Remediation-CityYard/GRL	1,450,826.00
71)	Security Deposit Refund	Month-to-Month	Tabitha Snapp	Tenant - 7102 Stanton	858.00
72)	Security Deposit Refund	Month-to-Month	Moises & Maria Lopez	Tenant - 7052 Stanton	545.00
73)	Security Deposit Refund	Month-to-Month	Sonic Automotive	Tenant - 6192 Auto Center	2,645.00
74)	Security Deposit Refund	9/30/2015	B&J Liquor/M. Salahuddin	Tenant - 8004-8010 Orangethorpe	5,004.40
75)	Security Deposit Refund	Month-to-Month	CA Mexican Food/Nguyen	Tenant - 8012-8014 Orangethorpe	1,300.00
77)	Security Deposit Refund	Month-to-Month	At'sa My Barber/K. Dagsher	Tenant - 8022-8024 Orangethorpe	300.00
78)	Security Deposit Refund	Month-to-Month	Maria's Flowers/M. Torres	Tenant - 8026 Orangethorpe	1,536.24
81)	Property Maintenance	N/A	TruGreen	Landscape Services Agy Prop/MWM	54,000.00
82)	Property Maintenance	N/A	A&S Sweeping	Parking Lot Sweeping Services-MWM	4,800.00
83)	Property Maintenance	N/A	Protection One	Alarm Services-MWM	4,800.00
84)	Property Maintenance	N/A	D&M Landscape	Landscape Services - Various	24,000.00
86)	Property Maintenance	N/A	Reliable Sweep	Parking Lot Sweeping Services	2,400.00
87)	Property Maintenance/Repairs	N/A	Various Vendors	Emergency Repairs	120,000.00
88)	Property Utilities	N/A	City of Buena Park	Water Services	48,000.00
89)	Property Utilities	N/A	AT&T	Telephone Services	2,400.00
90)	Property Utilities	N/A	Edison Co.	Electric Services	72,000.00
91)	Property Utilities	N/A	The Gas Co.	Gas Services	2,400.00
92)	Property Insurance	N/A	CA Ins. Pool Authority (CIPA)	Property Insurance	9,386.00
98)	Tice House Acquisition/Improvements	N/A	HP Termite/Various	Acquisition/Construction	48,111.87
99)	Due Diligence Review	Oct. 2012	TBD	Review Low/Mod. Housing Fund	50,000.00
100)	Due Diligence Review	Jan. 2013	TBD	Review Other Assets and Unencumbered Funds	50,000.00

**RPTTF Funding (ROPS III- Approved RPTTF - \$6,434,768)
 Less Annual Enforceable Obligations**

6,434,768.00
 21,585,154.00
(15,150,386.00)
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Attachment H

V. 8-27-12

SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES

Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)	\$	101,154,023
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)		(13,563,299)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)		(60,211,426)
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)		(15,150,386)
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	\$	12,228,912

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.