

**ANNOTATED
AGENDA
OVERSIGHT BOARD
TO THE SUCCESSOR AGENCY TO THE ANTIOCH DEVELOPMENT AGENCY**

**ANTIOCH COUNCIL CHAMBERS
THIRD & "H" STREETS**

October 8, 2012 at 3:00 PM

ROLL CALL

Board Members:

Brian Kalinowski, Chair
Martha Parsons, Vice Chair
Keith Archuleta (**arrived 3:02**)
Tim Forrester (**absent**)
David Fraser
Francisco Hinojoso (**absent**)
Tina Wehrmeister

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

ITEMS

1. Annotated Agenda for August 20, 2012

Action: Motion to approve the Annotated Agenda

STAFF REPORT

APPROVED; 4/0

2. Due Diligence Review of the Low and Moderate Income Housing Fund

Action: Receive public comments regarding the attached Due Diligence Review of the Low and Moderate Income Housing Fund of the former Antioch Development Agency and provide comments.

STAFF REPORT

NO PUBLIC COMMENTS REC'D

3. Update on the Recognized Obligation Payment Schedule (ROPS) and Property Transfers

UPDATE RECEIVED

ORAL COMMUNICATIONS

WRITTEN COMMUNICATIONS

BOARD REPORTS

ADJOURNMENT 3:10 p.m.

(Next meeting scheduled for Monday, October 15, 2012 at 3:00 p.m.)

Notice of Availability of Reports

This agenda is a summary of the actions proposed to be taken by the Oversight Board to the Successor Agency to the Antioch Development Agency. Materials provided regarding the agenda items will be available at the following website: <http://www.ci.antioch.ca.us/citygov/oversight/default.htm> or at the City of Antioch Community Development Department located on the 2nd floor of City Hall, 3rd and H Streets, Antioch, California, 94509, between the hours of 8:00 a.m. and 11:30 a.m. or by appointment only between 1:00 p.m. and 5:00 p.m. Monday through Thursday for inspection and copying (for a fee). The meetings of the Oversight Board are accessible to those with disabilities. Auxiliary aides will be made available upon advance request for persons with hearing or vision disabilities at (925) 779-7009 or TDD (925) 779-7081.

**REPORT TO THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO
THE ANTIOCH DEVELOPMENT AGENCY FOR CONSIDERATION AT THE
MEETING OF October 8, 2012**

Prepared By: Cheryl Hammers, Planning Secretary
Date: September 19, 2012
Subject: August 20, 2012 Annotated Agenda Approval

RECOMMENDED ACTION

Motion to approve the annotated agenda from the meeting of August 20, 2012

DISCUSSION

The annotated agenda from the meeting of the Oversight Board on August 20, 2012 is attached for review and approval of the board.

ATTACHMENT

Annotated Agenda from the meeting of August 20, 2012

**ANNOTATED
AGENDA
OVERSIGHT BOARD
TO THE SUCCESSOR AGENCY TO THE ANTIOCH DEVELOPMENT AGENCY**

**ANTIOCH COUNCIL CHAMBERS
THIRD & "H" STREETS**

August 20, 2012 at 3:00 PM

ROLL CALL (3:06 PM)

Board Members:

Brian Kalinowski, Chair (**absent**)
Martha Parsons, Vice Chair
Keith Archuleta (**arrived at 3:09**)
Tim Forrester
David Fraser
Francisco Hinojoso
Tina Wehrmeister

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

ITEMS

1. Annotated Agenda for June 18, 2012

Action: Motion to approve the Annotated Agenda

APPROVED; 5/0

2. Confirming the transfer of Former Redevelopment Agency Parcels to the City of Antioch

Action: Adopt the attached Resolution (Attachment A) confirming and consenting to:

- A.** The transfer of the 19 former Redevelopment Agency parcels known as the Redeveloped Parcels to the City of Antioch, given the current governmental use of those parcels; and
- B.** The transfer of the historic Hard House parcel to the nonprofit Friends of the Roswell Butler Hard House for no monetary consideration but with the requirement to rehabilitate the Hard House in accordance with federal and state historic preservation requirements and with restrictions on the use of the Hard House as a Local Public History

Museum Home for educational and cultural programs and for use by the City as the Mayor's Ceremonial Office and for other events at no cost to the City.

RESOLUTION 2012-05; 6/0

3. **Recognized Obligation Payment Schedule (ROPS) and update on AB1484**

Action: Motion to adopt the resolution approving the ROPS

RESOLUTION 2012-06; 6/0

ORAL COMMUNICATIONS

WRITTEN COMMUNICATIONS

BOARD REPORTS

ADJOURNMENT 3:39 PM

Notice of Availability of Reports

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**REPORT TO THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO
THE ANTIOCH DEVELOPMENT AGENCY FOR CONSIDERATION AT THE
MEETING OF OCTOBER 8, 2012**

Prepared By: Dawn Merchant, City of Antioch Finance Director

Date: September 27, 2012

Subject: Due Diligence Review

RECOMMENDED ACTION

Receive public comments regarding the attached Due Diligence Review of the Low and Moderate Income Housing Fund of the former Antioch Development Agency and provide comments.

DISCUSSION

By October 1, 2012, successor agencies are required to have a Due Diligence Review of housing funds completed and submitted to the Oversight Board for review and approval. The purpose of this Review is to determine the amount of unencumbered (or unobligated) housing funds that are to be remitted to taxing agencies. Upon receipt of the Review, state law requires the Oversight Board to convene a public comment session at least five business days prior to voting on approval of the Review. The Review will be brought back for consideration of approval by the Board on October 15th, after which it will be submitted to the County Administrative Officer, County Auditor-Controller, State Controller and DOF. Pursuant to Assembly Bill 1484, October 15 is the last day for the Oversight Board to review and approve the Review.

The attached Due Diligence Review was prepared by Badawi & Associates, certified public accountants. The County Auditor-Controller approved the use of this firm. Following the passage of AB 1484 in late June 2012, efforts were made to establish consistent standards for these reviews with the American Institute of Certified Public Accountants. The attached Review of the housing funds was just received.

A subsequent review will be done of the non-Low and Moderate Income Housing Funds of the former Antioch Development Agency, which the Oversight Board must approve by January 15, 2013 with another public comment session held at least five days prior to that date.

ATTACHMENT

A. Due Diligence Review

ATTACHMENT "A"

**City of Antioch
Redevelopment
Agency's
Successor Agency**

Antioch, California

*Independent Accountants' Report on
Applying Agreed-Upon Procedures on the
Low and Moderate Income Housing Fund of
the RDA Successor Agency in Accordance with
California Assembly Bill No. 1484*



BADAWI & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES ON THE
LOW AND MODERATE INCOME HOUSING FUND OF THE RDA SUCCESSOR AGENCY IN
ACCORDANCE WITH CALIFORNIA ASSEMBLY BILL NO. 1484**

To the Oversight Board of
the City of Antioch Redevelopment Agency's Successor Agency
Antioch, California

We have performed the procedures enumerated below, which were agreed to by the City of Antioch Redevelopment Agency's Successor Agency (Successor Agency), solely to assist you in meeting the requirement of the due diligence review of the Low and Moderate Income Housing Fund of the Successor Agency, as required by the California Assembly Bill No. 1484. The Successor Agency's management is responsible for all schedules and exhibits prepared for this due diligence review. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and our findings are described below:

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 in Exhibit 1.

Finding: No exceptions were noted as a result of our procedures.

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. The State Controller's Office review has not occurred; therefore, we will 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. No transfers occurred from January 1, 2011 through January 31, 2012 from the redevelopment agency to the City, therefore no procedures were performed.

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, determine that the Successor Agency described the purpose of the transfer and described in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. See Exhibit 2 for the listing.

C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation or other legal requirements that required any transfer.

Finding: No procedures were performed for 2A since the former redevelopment agency did not have any transfers to the City. For 2B and 2C, amounts to fund projected administration costs net of related future revenues associated with the housing loans which were transferred to the Housing Successor do not meet the definition of housing assets because they are not encumbered by an enforceable obligation to build or acquire low and moderate income housing.

Successor Agency's Response: Successor Agency management has reviewed the report and does not concur with the exception that \$140,560 cannot be retained by the Housing Successor for administrative costs related to the housing program. These costs are listed as an enforceable obligation of the Housing Fund on the Recognized Obligation Payment Schedule (ROPS) for the Agency and the ROPS was approved by the Department of Finance via letter dated May 27, 2012. It is management's position that the administration of the housing loans is a specific project cost associated with the housing program and should be treated as an enforceable obligation of that program. A review of forecasted revenue streams to be received demonstrates that insufficient revenues will be available to cover the cost of the administration now but should be available later in the future. Therefore the City has calculated a portion of the balance of the Low and Moderate Income Housing Fund to be retained to fund the obligation until there is a revenue stream.

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, we will 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.

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.

C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer.

Finding: Procedures not applicable, there were no transfers made to public agencies or private parties.

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 for the following periods: June 30, 2010; June 30, 2011; January 31, 2012 and June 30, 2012.

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 by comparing these balances to the Successor Agency's accounting records.

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 which includes Financial Statements and General Ledger Reports.

Finding: No exceptions were noted as a result of our procedures. See Exhibit 3.

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. For 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. See Exhibit 4 for the listing.

Finding: No exceptions were noted as a result of our procedures.

6. Obtain from the Successor Agency a listing of asset balances held on June 30, 2012 that are restricted for the following purposes because there were no applicable account balances:

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.
- iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances.

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.
- iii. Obtain from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances, and verify the existence of language restricting the use of the balances.

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

- iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances, and verify the existence of language restricting the use of the balances.

Finding: Procedures not applicable. There were no applicable asset balances that were restricted.

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 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 assets 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.

Finding: Procedures not applicable. There were no applicable assets as of June 30, 2012.

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.

Finding: Management has represented to us that they do not believe assets balances need to be retained to satisfy enforceable obligations. No procedures performed.

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 from 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 revenue:
 - a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.

Finding: Management has represented to us that they believe future revenues will be sufficient to fund future obligations. No procedures performed.

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 disclosed major assumptions associated with the projections.
- iii. Obtain the assumptions for the forecasted other general purpose revenues and disclosed major assumptions associated with the projections.

Finding: Management has represented to us that they do not have any outstanding bond issues. No procedures performed.

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.

Finding: Procedures were not performed because procedures A, B, or C were not required to be performed.

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, verify the Successor Agency added 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.

Finding: Management has represented to us that they believe cash balance as of June 30, 2012 do not 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. No procedures performed.

10. Obtain a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities. Amounts included in the calculation have been agreed to the results of the procedures performed in each section above. The schedule included 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 has been agreed to evidence of payment. Schedule was attached as Exhibit 6.

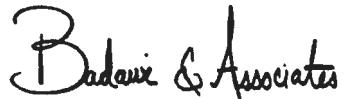
Finding: No exceptions were noted as a result of our procedures.

11. Obtain a representation letter from Successor Agency management acknowledging their responsibility for the data provided to us and the data presented in the report or in any attachments to the report. Determine that management representations included 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.

Finding: Management provided a representation letter on September 27, 2012.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the accompanying schedules attached to this report. 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 State of California Department of Finance, the Successor Agency Oversight Board and management of the Successor Agency and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in black ink that reads "Badawi & Associates". The lettering is cursive and fluid.

Badawi and Associates
Certified Public Accountants
Oakland, CA
September 27, 2012

City of Antioch Redevelopment Agency's Successor Agency
Exhibit 1- Listing of All Assets Transferred From the Former Redevelopment Agency (LMIHF) to the Successor Agency
on February 1, 2012

<u>Assets</u>	<u>Amount</u>
Cash & Investments	\$ 1,236,650
Total Assets	\$ 1,236,650

City of Antioch Redevelopment Agency's Successor Agency
 Exhibit 2- Listing of All Assets Transferred from the former Redevelopment Agency (LMIHF) to the City of Antioch
 from February 1, 2011 through June 30, 2012

<u>Date</u>	<u>Amount</u>	<u>Purposes</u>	<u>Describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements</u>
2/1/2012	\$ 904,505	Cash and investment	Per AB 1484, loans receivables and related cash and investment are housing assets
	140,560 *	Cash and investment	Per AB 1484, loans receivables and related cash and investment are housing assets
	3,537,849	Long term receivable	Per AB 1484, amount borrows from the LMIHF are housing assets
	14,436,459	Loans receivables	Per AB 1484, loans receivables and related cash and investment are housing assets
Total	\$ 19,019,373		

* Please see Exhibit 5 for detail calculation

City of Antioch Redevelopment Agency's Successor Agency

Exhibit 3- Summary of the Financial Transaction of the Redevelopment Agency and the Successor Agency

	LMIHF Redevelopment Agency 12 Months Ended 6/30/2010	LMIHF Redevelopment Agency 12 Months Ended 6/30/2011	LMIHF Redevelopment Agency 7 Months Ended 1/31/2012	LMIHF Successor Agency 5 Months Ended 6/30/2012
Assets (modified accrual basis)				
Cash	\$ 2,140,863	\$ 2,552,855	\$ 2,287,980	\$ 1,236,650
Accounts Receivable	-	2,800	-	-
Prepaid Items	45,374	-	-	-
Loan Receivables	13,464,076	14,324,018	14,436,459	-
Advances to other Funds	3,562,849	3,537,849	3,537,849	-
Total Assets	\$ 19,213,162	\$ 20,417,522	\$ 20,262,288	\$ 1,236,650
Liabilities (modified accrual basis)				
Accounts Payable	\$ 71,838	\$ 49,980	\$ 2,850	\$ -
Accrued Payroll	759	2,286	3,415	-
Unearned Revenue	13,464,076	14,324,018	14,436,459	-
Total Liabilities	13,536,673	14,376,284	14,442,724	-
Equity	5,676,489	6,041,238	5,819,564	1,236,650
Total Liabilities + Equity	\$ 19,213,162	\$ 20,417,522	\$ 20,262,288	\$ 1,236,650
Total Revenues:	\$ 49,307	\$ 35,663	\$ 3,896	\$ -
Total Expenditures:	\$ (1,574,430)	\$ (1,140,660)	\$ (225,570)	\$ -
Total Transfers/Extraordinary item:	\$ 1,601,577	\$ 1,469,746	\$ -	\$ 1,236,650
Net change in equity	\$ 76,454	\$ 364,749	\$ (221,674)	\$ 1,236,650
Beginning Equity:	\$ 5,600,035	\$ 5,676,489	\$ 6,041,238	\$ -
Ending Equity:	\$ 5,676,489	\$ 6,041,238	\$ 5,819,564	\$ 1,236,650
Other Information:				
Capital assets as of end of year	-	-	-	-
Long-term debt as of end of year	-	-	-	-

City of Antioch Redevelopment Agency's Successor Agency
Exhibit 4- Listing of All Assets of the Low and Moderate Income Housing Fund as of June 30, 2012

<u>Assets</u>	<u>Amount</u>
Cash and investment	\$ 1,236,650
Total Assets	\$ 1,236,650

City of Antioch Redevelopment Agency's Successor Agency
 Exhibit 5 - Enforceable Obligations Schedule

Enforceable Obligations to be paid after 7/1/12 (per Jul-Dec 12 Approved ROFS):

	ROFS Amount	Projected Amounts (up to FY2022)	Major Assumptions of Projections				
			2013	2014	2015	2016	2017
Administration of NPP loans	45,720.00	35,400	3,720	3,720	3,720	3,720	3,720
Administration of housing loans	693,000.00	180,000	18,000	18,000	18,000	18,000	18,000
Administration Rental Rehab loans	198,708.00	125,160	12,516	12,516	12,516	12,516	12,516
	937,428.00	340,560	34,236	34,236	34,236	34,236	34,236
Projected Receipts:							
Housing Rehab/Rental Rehab loan repayments		100,000	10,000	10,000	10,000	10,000	10,000
Multi-family housing loans:							
Terrace Glen - P&I due 3/1/54							
Pinecrest Apts - P&I due 9/2/55							
Hillcrest Terrace - P&I due 6/1/55							
Hilcrest Terrace-2001 - P&I due 10/7/58							
Eden Housing - P&I due 2/1/57							
Eden Housing/West Rivertown II - P&I pymts due each 5/1-final 11/19/60							
Rivertown Senior Housing - Prncip. Due 10/7/63							
Riverstone Apts Loan - P&I pymts start 5/1/73 - due 7/1/62							
Tabera Gardens - P&I due 6/6/69							
		280,000	20,000	20,000	20,000	20,000	20,000
Total Projected Receipts by Fiscal Year		280,000	(14,236)	(14,236)	(14,236)	(14,236)	(14,236)
Obligation payment shortfall		\$ 140,560					
			Calculation is for the period from Year 2013 to Year 2022				

City of Antioch Redevelopment Agency's Successor Agency
 Exhibit 5- Enforceable Obligations Schedule

		Projected Fiscal Year Payments/Amounts																
		2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
9,000		9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
9,000		9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
10,000		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
114,019		112,500	110,981	109,462	107,944	106,425	104,906	103,387	101,869	100,350	98,831	97,312	95,794	94,275	92,756	91,237	89,719	88,200
124,019		122,500	120,981	540,443	117,944	116,425	114,906	113,387	111,869	110,350	108,831	107,312	105,794	104,275	102,756	101,237	99,719	98,200

420,981

City of Antioch Redevelopment Agency's Successor Agency
Exhibit 6- Summary of Balances Available for Allocation to Affected Taxing Entities
Period ended June 30, 2012

SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES

Total amount of assets held by the housing successor agency as of June 30, 2012 (procedure 5)	\$	1,236,650
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)		-
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)		-
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (procedure 8)		-
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)		-
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance		-
		<hr/>
Amount to be remitted to county for disbursement to taxing entities	\$	<u>1,236,650</u>