

**OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA**

**REGULAR MEETING
AGENDA**

January 10, 2013

2:00 PM

County Government Center
Hall of Administration
County Executive Office
Large Conference Room – 4th Floor
800 S. Victoria Avenue
Ventura, California 93009

MEMBERS OF THE BOARD

BILL BARTELS, CHAIR
PAULA DRISCOLL,
VICE CHAIR
MATT CARROLL
TOM KASPER
DAVID KEEBLER
CHRISTY MADDEN

Persons who require accommodation for any audio, visual or other disability in order to review an agenda, or to participate in a meeting of the Oversight Board per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation in writing addressed to the County Executive Office, 800 South Victoria Avenue, Loc. #1940, Ventura, CA 93009 or telephonically by calling (805) 477-1994. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

All agenda reports and supporting data, including those filed in accordance with Government Code Section 54957.5 (b) (1) and (2) are available from the County Executive Office, Ventura County Government Center, Hall of Administration, 4th Floor, 800 South Victoria Avenue, Ventura, California. The same materials will be available and attached with each associated agenda item, when received, at the following website: www.countyofventura.org/ceo/divisions/communitydevelopment/RDA.

Welcome to the Meeting of the Oversight Board to the Successor Agency to the Former Redevelopment Agency of the County of Ventura.

The following information is provided to help you understand, follow, and participate in the Board meeting:

Pursuant to California Government Code Section 54953 (a) et al., time is set aside for citizen presentations regarding Oversight Board related matters. Those wishing to speak must fill out a speaker card and submit it to the Secretary. Speaker cards for issues not on the agenda must be submitted to the Secretary prior to the beginning of the public comment period. Agendized item, speaker cards must also

be submitted before the item is taken up for consideration. The Secretary may not accept any additional speaker cards once an item commences.

Members of the public making oral presentations to the Board in connection with one or more agenda or non-agenda items at a single meeting are limited to a cumulative total of time not to exceed five (5) minutes for all of their oral presentations at such meeting unless otherwise provided. The entire public comment period is limited to no more than thirty (30) minutes total for all speakers.

Members of the public who desire to augment their comments with visual or audio presentations using County equipment must submit their materials to the County Executive Office and the Chair for review before use of County equipment will be allowed. The review will be conducted to determine only whether the materials are on matters within the jurisdiction of the Board, would be disruptive of the meeting, or would foster illegality, such as identity theft. If it is determined the materials are about matters not within the Board's jurisdiction, or would be disruptive of the meeting, or would foster illegality, use of County equipment will not be allowed.

OPENING

1. Call to Order.
2. Roll Call.
3. Pledge of Allegiance to the Flag of the United States of America.
4. Public Comments – Citizen presentations regarding Board related matters NOT appearing on this agenda. (See Guidelines above)
5. **Receive and File Without Objection or Amendment the Minutes for December 14, 2012 Regular Meeting.**

Minutes for December 14, 2012 Regular Meeting are submitted for your receipt and review.

Staff Recommends: Receive and file as submitted.

6. **Review the Monthly Administrative Expense Status Report of the Oversight Board to the Successor Agency to the Former Redevelopment Agency of the County of Ventura (SA) and Take Action as Needed Thereon.**
7. **Review the Department of Finance (DOF) Response to the Applicability of the Long Range Management Plan for the Bank Building and Take Action as Needed Thereon.**
8. **Review the DOF Response to the SA Inquiry Regarding Accelerated Bond Payments and Take Action as Needed Thereon.**

9. **Review the SA's Proposed Transfers of the Town Square and Storm Drain Projects to the County of Ventura and Take Action as Needed Thereon.**
10. **Receive and Take Appropriate Action in Response to the DOF's Action on Resolution No. 12-18, By Which Your Board Approved an Amended Agreement with the County Executive Office (CEO).**
11. **Receive and Take Appropriate Action in Response to the DOF's Action on Resolution No. 12-19, By Which Your Board Approved the Amended Recognized Obligation Payment Schedule for January 1, 2013 through June 30, 2013 (Amended ROPS III).**
12. **Adoption of Resolution No. 12-16 Approving and Transmitting the Second Required Due Diligence Review of All Other Funds and Accounts, as Required by Health and Safety Code Sections 34179.5 and 34179.6.**

Receive Comments from the Public and County Auditor-Controller and Consider Adoption of Resolution No. 12-16, Approving and Transmitting the Second Required Due Diligence Review of All Other Funds and Accounts to the DOF and the Auditor-Controller as Required by Health and Safety Code Sections 34179.5 and 34179.6.

Staff Recommends: Close the Public Hearing and Adopt Resolution No. 12-16.

13. **Receive and File the DOF Determination Letter Dated December 18, 2012 Accepting the (Original) Recognized Obligation Payment Schedule for January 1, 2013 through June 30, 2013 (Original ROPS III).**
14. **Receive and File the DOF Response, Accepting the Changes to the Amended Housing Asset Report Dated December 20, 2012.**
15. **Announcements and Future Agenda Items**
 - A. Announcements
 - B. Future Agenda Items
 - ROPS IV (Recognized Obligation Payment Schedule for July through December 2013 period): Deadline for approval – March 1, 2013
 - Other Administrative Issues

Next Regular Oversight Board meeting is scheduled for February 14, 2013 at 2:00 p.m.

Adjournment

**OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA**

**OFFICIAL SUMMARY
MINUTES
December 14, 2012
3:00 PM**

County Government Center
Hall of Administration
County Executive Office
Large Conference Room - 4th Floor
800 S. Victoria Avenue
Ventura, California 93009

OPENING

1. Call to Order.
2. Roll Call.

Quorum established.

Members Present: Bill Bartels, Paula Driscoll, Tom Kasper, David Keebler, and Christy Madden
Members Absent: Matt Carroll
Staff Present: Mary Ann Guariento, Jaclyn Smith, Roberto Orellana, Donna McKendry, and Beverly Monnier
Staff Absent: Mike Powers

3. Pledge of Allegiance to the Flag of the United States of America.
4. Public Comments

No public comments.

5. **Approval of Minutes for November 14, 2012 Special Meeting.**

Motion to receive and file without objection or amendment the Minutes for November 14, 2012.

Moved by Christy Madden, seconded by Paula Driscoll

Vote: 5-0

Yes: Bill Bartels, Paula Driscoll, Tom Kasper, David Keebler, and Christy Madden

6. **Review the Regular Date and Time for the Meetings of the Oversight Board to the Successor Agency to the Former Redevelopment Agency of the County of Ventura and Take Action as Needed Thereon.**

Motion: Recommended and agreed by members to change the Oversight Board (OB) regular meetings to second Thursday of each month commencing at 2:00 PM.

Moved by David Keebler , seconded by Christy Madden

Vote: 5-0

Yes: Bill Bartels, Paula Driscoll, Tom Kasper, David Keebler, and Christy Madden

7. **Review the Department of Finance Response to the Applicability of the Long Range Management Plan for the Bank Building and Take Action as Needed Thereon.**

No report or action taken on this item.

8. **Review the Department of Finance Response to the Successor Agency Inquiry Regarding Accelerated Bond Payments and Take Action as Needed Thereon.**

No report or action taken on this item.

9. **Review the Transfer of the Town Square Project and the Storm Drain Project to the County of Ventura and Take Action as Needed Thereon.**

No report or action taken on this item.

10. **Public Hearing and Commencement of Public Comment Session Regarding Approval of the Second Required Due Diligence Review of All Other Funds and Accounts, as Required by Health and Safety Code Sections 34179.5 and 34179.6; Initial Review of Proposed Resolution No. 12-16, to Be Agendized for Approval at the Oversight Board’s Meeting on January 11, 2013.**

Successor Agency (SA) Secretary Donna McKendry distributed to the OB members a new revised draft of the Second Due Diligence Review.

Chairperson Bill Bartels opened the public comment session and, after noting that no members of the public were present, continued the matter to the Oversight Board’s January 10, 2013 (pursuant to the calendar change made in agenda Item 6, above) meeting for any public comment that may be made at that time as well as for all further action on this item.

- 11. Adoption of Resolution No. 12-17 Ratifying the Successor Agency Entering into an Amendment to Its Memorandum of Agreement Regarding Continuing Services Between the County of Ventura’s General Services Agency (GSA) and the Successor Agency to the Former Redevelopment Agency of the County of Ventura for Ongoing Piru Town Square General Services and Payment of All County Services That Occurred Prior to This Amendment.**

Member Christie Madden asked whether there would be any budget impact under this amended agreement. Donna McKendry explained that there would be no increase to GSA’s budget and that the new work proposed under the amended agreement would be covered by the GSA’s original contract for services for \$75,000.

Motion: To Adopt Resolution No. 12-17 Ratifying the SA Entering into an Amendment to Its Memorandum of Agreement Regarding Continuing Services Between GSA and the SA for Ongoing Piru Town Square General Services and Payment of All County Services That Occurred Prior to This Amendment.

Moved by Christy Madden, seconded by David Keebler

Vote: 5-0

Yes: Bill Bartels, Paula Driscoll, Tom Kasper, David Keebler, and Christy Madden

- 12. Adoption of Resolution No. 12-18 Authorizing the Successor Agency to the Former Redevelopment Agency of the County of Ventura to Enter into an Amendment to Memorandum of Agreement Between the County of Ventura’s County Executive Office (CEO) and the Successor Agency for Ongoing CEO Staff Administrative Services and Direct Secretary to Sign Amendment.**

Donna McKendry explained that Item 12 authorizes an amendment to the CEO contract which is currently not to exceed \$60,000 per year. Due to the unanticipated level of work associated with the dissolution of the RDA, CEO staff hours are anticipated to exceed the prior cap. SA staff recommends CEO administrative services be covered in an amount not less than \$60,000, and if the Administrative budget allows, for an additional amount not to exceed a total of \$120,000. Staff explained that completing the mandated Long Range Asset Management Plan and addressing ongoing bond payment issues is expected to require additional SA staff time beyond the scope of what was originally projected.

Member Tom Kasper asked about the minimum \$60,000 amount for CEO staff services and why a \$120,000 not to exceed amount was necessary. Assistant County Counsel Robert Orellana explained that the \$120,000 not to exceed amount is a maximum projection only, that the CEO’s costs are estimated costs at this time, that additional CEO services may not necessarily reach any specified amount, and that billings for any and all amounts will have to be based on actual time expended by CEO staff.

Motion: To Adopt Resolution No. 12-18 Authorizing the Successor Agency to the Former Redevelopment Agency of the County of Ventura to Enter into an Amendment to Memorandum of Agreement Between the CEO and the Successor Agency for Ongoing CEO Staff Administrative Services and Direct Secretary to Sign Amendment.

Moved by Paula Driscoll, seconded by Christy Madden

Vote: 5-0

Yes: Bill Bartels, Paula Driscoll, Tom Kasper, David Keebler, and Christy Madden

13. Receive, File, and Discuss Insufficient Funds Letter Sent by Successor Agency Staff to the Ventura County Auditor-Controller and State Department of Finance on November 30, 2012.

Donna McKendry explained Item 13 is a SA letter sent to the Auditor Controller (ACO) on November 30, 2012, notifying them of insufficient funds for the SA. There is an anticipated shortfall of \$120,788 between the RPTTF funds available and the ROPS III debt obligations. However, the SA's Private Purpose Trust (PPT) Fund 6900 has total cash on hand in the amount of \$278,631 as of November 30, 2012. Donna McKendry explained that the funds identified in the second DDR (see Item #10, above) to be remitted to the ACO will come from the PPT Fund 6900.

To address the shortfall, staff identified funds in the second DDR to pay for the budget shortfall on ROPS III. Vavrinek, Trine, Day & Co., LLP (VTD) earmarked those funds in the second DDR to be retained by the SA to pay for ROPS III items. If the DOF approves the Second DDR, no further action is required. If the DOF disallows this section of the Second DDR, SA staff intends to bring to the OB its recommendation to retain funds to cover the shortfall at the January 10, 2013 meeting. Staff will ask the OB to retain assets from Fund 6900 sufficient to cover the \$120,788 administrative budget shortfall shown on the amended ROPS III, otherwise the money will be remitted to the ACO for distribution and an administrative budget shortfall will result. Any retention decision is subject to DOF review.

Motion: To Receive and file the Insufficient Funds Letter sent by Successor Agency Staff to the Ventura County Auditor-Controller and State Department of Finance on November 30, 2012.

Moved by Christy Madden, seconded by Tom Kasper

Vote: 5-0

Yes: Bill Bartels, Paula Driscoll, Tom Kasper, David Keebler, and Christy Madden

14. Adoption of Resolution No. 12-19 Approving an Amended Recognized Obligation Payment Schedule (ROPS) for January 1, 2013 through June 30, 2013, and Directing Transmission of the Amended ROPS to the Ventura County

Auditor-Controller, State Controller's Office, and State Department of Finance and Posting of ROPS to Successor Agency Internet Website.

Donna McKendry explained that although the SA has not received a final determination letter from the DOF regarding the ROPS III, staff recommended adoption of Resolution 12-19 approving an Amended ROPS III for Jan 1, 2013 – June 30, 2013 period in order to have the Amended ROPS III approved in time for further review by the DOF.

Motion: To Adopt Resolution No. 12-19 Approving an Amended Recognized Obligation Payment Schedule (ROPS) for January 1, 2013 through June 30, 2013, and Directing Transmission of the Amended ROPS III to the Ventura County Auditor-Controller, State Controller's Office, and State Department of Finance and Posting of ROPS to Successor Agency Internet Website.

Moved by Paula Driscoll, seconded by David Keebler

Vote: 5-0

Yes: Bill Bartels, Paula Driscoll, Tom Kasper, David Keebler, and Christy Madden

15. Adoption of Resolution No. 12-20 Approving the Amended Administrative Budget for the Time Period of January 1, 2013 through June 30, 2013, as Required by ABx1 26 for the Successor Agency to the Former Redevelopment Agency of the County of Ventura.

SA staff MaryAnn Guariento explained each line item on the amended administrative budget and that the numbers shown reflect the potential maximum cost for each line item. When totaled, the line item maximum costs exceed the \$250,000 legislative maximum for administrative budget costs per year. Staff explained that administrative expenses are monitored internally and in no event will the total of all expenses paid by the SA exceed \$250,000 per year. The OB recommended creating a monthly Administrative Budget expense status report that can be reviewed at each OB meeting. The requested spreadsheet should show the actual amount spent on each line item and include columns to better monitor actual expenses for administrative budget line items as they relate to the total amount of the maximum \$250,000 administrative annual budget that can and has been spent.

Motion: To Approve and Adopt Resolution No. 12-20 Approving the Amended Administrative Budget for the Time Period of January 1, 2013 through June 30, 2013, as Required by ABx1 26 for the Successor Agency to the Former Redevelopment Agency of the County of Ventura.

The OB further directs SA staff to include a monthly Administrative Expense status report at future meetings. The report would include actual costs, anticipated costs, and flexibility of costs movement within the annual administrative budget.

Moved by Christy Madden, seconded by Tom Kasper

Vote: 5-0

Yes: Bill Bartels, Paula Driscoll, Tom Kasper, David Keebler, and Christy Madden

16. Announcements and Future Agenda Items

A. Announcements

B. Future Agenda Items

- Second Due Diligence Review on all other fund and account balances due to DOF on January 15, 2013
- ROPS IV deadline
 - Will be due March 1, 2013
- Other Administrative Issues
 - DOF posted guidelines for the Long Range Property Management Plan in the form of a checklist. Staff has started the checklist for all three properties and will update the OB on progress. The Long Range Property Management Plan is due within six months after receiving a Finding of Completion from the DOF. (Health and Safety Code section 34191.5.)

Next Regular Oversight Board meeting is scheduled for January 10, 2012 at 2:00 p.m.

Adjournment: The Board adjourned at 4:08 PM

OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA

REGULAR MEETING
January 10, 2013

AGENDA ITEM #6:

Review the Successor Agency Monthly Administrative Expense Status
Report and Take Action as Needed Thereon.

(Report to be distributed at January 10, 2013 meeting)

OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA

REGULAR MEETING
January 10, 2013

AGENDA ITEM #7:

Review the Department of Finance Response to the Applicability of the Long Range Management Plan for the Bank Building and Take Action as Needed Thereon.

OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA

REGULAR MEETING
January 10, 2013

AGENDA ITEM #8:

Review the Department of Finance Response to the Successor Agency Inquiry Regarding Accelerated Bond Payments and its Impact on the Potential Transfer of the Town Square and the Storm Drain Projects to the County of Ventura and Take Action as Needed Thereon.

OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA

REGULAR MEETING

January 10, 2013

AGENDA ITEM #9:

Review the Transfer of the Town Square Project and the Storm Drain Project to the County of Ventura and Take Action as Needed Thereon.

OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA

REGULAR MEETING
January 10, 2013

AGENDA ITEM #10:

Receive and Take Appropriate Action in Response to the Department of Finance's Action on Resolution No. 12-18 Approving the CEO Amended Agreement.

E-MAIL FROM DEPARTMENT OF FINANCE

From: "Kyumba, Anna" <Anna.Kyumba@dof.ca.gov>
To: "Donna.McKendry@ventura.org" <Donna.McKendry@ventura.org>
CC: "Chappuie, Beliz" <Beliz.Chappuie@dof.ca.gov>, "Patterson, Mindy" <Mindy.Patterson@dof.ca.gov>, "Backlund, Steve" <steve.backlund@dof.ca.gov>, "Christine.Cohen@ventura.org" <Christine.Cohen@ventura.org>, "Sandra.Bickford@ventura.org" <Sandra.Bickford@ventura.org>
Date: 12/26/2012 10:22 AM
Subject: Ventura County OB Resolution No. 12-18 approving the CEO Amended Agreement

Dear Ms. McKendry,

On December 18, 2012, the Department of Finance (DOF) received Resolution No. 12-18 approved by the Oversight Board of the Successor Agency to County of Ventura. Health and Safety Code (HSC) section 34179 (h) allows DOF five business days to request a review of an Oversight Board action.

This email serves as notice that we are requesting a review of the Oversight Board action. Pending the resolution of the questions we have on this resolution, it shall not be effective.

Since DOF is statutorily obliged to operate within a 60-day review period on this item per HSC section 34181 (f), we will be contacting you shortly to obtain further clarification and supporting documentation for the Oversight Board action in question. We hope to work expeditiously with you to resolve these questions within the specified time frame.

Sincerely

Anna Kyumba, MBA, CPA
Analyst, Local Government Unit
Department of Finance
915 L Street, 6 th Floor
Sacramento, CA 95814

Phone 916.322.2985 Ext. 3725

From: Donna McKendry [mailto:Donna.McKendry@ventura.org]
Sent: Tuesday, December 18, 2012 3:42 PM
To: Redevelopment Administration; Christine Cohen; Sandra Bickford
Cc: Jaclyn Smith; Robert Orellana
Subject: 12/14/12 Ventura OB Meeting-Resolution #12-18 approving the CEO Amended Agreement

Dear DOF and ACO,

Please find the County of Ventura 12/14/12 OB Meeting adopted Resolution #12-18, approving the CEO Amended Agreement.

Best Regards,
Donna McKendry
Secretary, Successor Agency Ventura County

Please submit OB actions in the following manner. They will be reviewed once received in the proper format.
Oversight Board Actions— If your email is a submittal of an approved Oversight Board Resolution, Health and Safety Code Section 34179 (h) provides that notification regarding such actions be provided in a manner of Finance's choosing. Therefore, approved Oversight Board Resolutions, that have been signed, must be e-mailed individually (one resolution per email) to the department and in PDF format unless otherwise specified (i.e. ROPS forms must be submitted in excel format). Additionally, the subject line should be clear as to what is being submitted and what the resolution is approving. Once a signed resolution is received in the proper format, Finance will initiate its review of the Oversight Board Resolution.

Donna McKendry
Management Analyst II
Ventura County Executive Office
Hall of Administration L#1940
800 South Victoria Avenue
Ventura, CA 93009
Office: 805-654-2876
FAX: 805-654-5106
donna.mckendry@ventura.org<mailto:donna.mckendry@ventura.org>

OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA

REGULAR MEETING
January 10, 2013

AGENDA ITEM #11:

Receive and Take Appropriate Action in Response to the Department of Finance's Action on Resolution No. 12-19 Approving the Amended Recognized Obligation Payment Schedule for January 1, 2013 through June 30, 2013 (Amended ROPS III).

E-MAIL FROM DEPARTMENT OF FINANCE

From: "Kyumba, Anna" <Anna.Kyumba@dof.ca.gov>
To: "Donna.McKendry@ventura.org" <Donna.McKendry@ventura.org>
CC: "Chappuie, Beliz" <Beliz.Chappuie@dof.ca.gov>, "Patterson, Mindy" <Mindy.Patterson@dof.ca.gov>, "Backlund, Steve" <steve.backlund@dof.ca.gov>, "Sandra.Bickford@ventura.org" <Sandra.Bickford@ventura.org>, "Christine.Cohen@ventura.org" <Christine.Cohen@ventura.org>
Date: 12/26/2012 10:10 AM
Subject: Ventura County OB Resolution No 12-19 approving Amended ROPS III

Dear Ms. McKendry,

On December 18, 2012, the Department of Finance (DOF) received Resolution No. 12-19 approved by the Oversight Board of the Successor Agency to County of Ventura. Health and Safety Code (HSC) section 34179 (h) allows DOF five business days to request a review of an Oversight Board action.

This email serves as notice that we are requesting a review of the Oversight Board action. Pending the resolution of the questions we have on this resolution, it shall not be effective.

Since DOF is statutorily obliged to operate within a 60-day review period on this item per HSC section 34181 (f), we will be contacting you shortly to obtain further clarification and supporting documentation for the Oversight Board action in question. We hope to work expeditiously with you to resolve these questions within the specified time frame.

Sincerely,

Anna Kyumba, MBA, CPA
Analyst, Local Government Unit
Department of Finance
915 L Street, 6 th Floor
Sacramento, CA 95814

Phone 916.322.2985 Ext. 3725

From: Donna McKendry [mailto:Donna.McKendry@ventura.org]
Sent: Tuesday, December 18, 2012 3:49 PM
To: Redevelopment Administration; Christine Cohen; Sandra Bickford
Cc: Jaclyn Smith; Robert Orellana
Subject: 12/14/12 Ventura OB Meeting-Resolution #12-19 approving Amended ROPS III

Dear DOF and ACO,

Please find the County of Ventura 12/14/12 OB Meeting adopted Resolution #12-19, approving the amended ROPS III.

Best Regards,
Donna McKendry
Secretary, Successor Agency Ventura County

Please submit OB actions in the following manner. They will be reviewed once received in the proper format.
Oversight Board Actions— If your email is a submittal of an approved Oversight Board Resolution, Health and Safety Code Section 34179 (h) provides that notification regarding such actions be provided in a manner of Finance's choosing. Therefore, approved Oversight Board Resolutions, that have been signed, must be e-mailed individually (one resolution per email) to the department and in PDF format unless otherwise specified (i.e. ROPS forms must be submitted in excel format). Additionally, the subject line should be clear as to what is being submitted and what the resolution is approving. Once a signed resolution is received in the proper format, Finance will initiate its review of the Oversight Board Resolution.

Donna McKendry
Management Analyst II
Ventura County Executive Office
Hall of Administration L#1940
800 South Victoria Avenue
Ventura, CA 93009
Office: 805-654-2876
FAX: 805-654-5106
donna.mckendry@ventura.org<mailto:donna.mckendry@ventura.org>

**OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA
AGENDA REPORT**

DATE: January 10, 2013

TO: Oversight Board to Successor Agency

FROM: Donna McKendry, CEO Management Analyst

SUBJECT: Adoption of Resolution No. 12-16 Approving and Transmitting the Second Due Diligence Review of All Other Funds and Accounts, as Required by Health and Safety Code Sections 34179.5 and 34179.6

RECOMMENDATION:

It is recommended that your Board:

Close the public comment session on the second Due Diligence Review of All Other Funds and Accounts, after permitting all persons who wish to be heard to speak on this item, and then Adopt Resolution No. 12-16, attached as Exhibit A, approving the second Due Diligence Review of All Other Funds and Accounts, attached as Exhibit B, and transmitting the Review to the Department of Finance (DOF) and the County's Auditor-Controller.

FISCAL IMPACT:

As your Board was informed in December, the estimate for the services provided by Vavrinek, Trine, Day & Company (VTD) for the second Due Diligence Review of All Other Funds and Accounts (second DDR) was \$12,000. As directed by your Board, staff submitted to the DOF an amended ROPS III for the January-June 2013 period reflecting inclusion of that estimate for the additional work required for VTD's second DDR.

DISCUSSION:

Pursuant to Health and Safety Code Section 34179.5(a), "each successor agency shall employ a licensed accountant, approved by the county auditor-controller and with experience and expertise in local government accounting, to conduct a due diligence review to determine the unobligated balances available for transfer to taxing entities."

Health and Safety Code Section 34179.6 establishes the following additional requirements:

1. The second DDR must be provided to the OB, the county auditor-controller, the Controller and the DOF by December 15, 2012.
2. Upon receipt of the second DDR, the OB must convene a public comment session at least five business days before the OB votes to approve the second DDR.
3. In addition to public comments, if any, the OB must also consider any opinions offered by the County's Auditor-Controller on the results of the second DDR.
4. Finally, the OB must review, approve, and transmit to the DOF and County Auditor-Controller the second DDR establishing the amount of cash and cash equivalents that are available for disbursement to taxing entities by January 15, 2013.

Your Board opened the required public comment session on December 14, 2012, at 3:00 p.m., after the second DDR was timely received from VTD, and continued the public comment session to today's meeting. This schedule enabled your Board and staff to meet the statutory requirement to provide the approved second DDR to the DOF and County Auditor-Controller by January 15, 2013. Therefore, Staff recommends that your Board close the public comment session and adopt Resolution No. 12-16 (Exhibit A), approving the second DDR (Exhibit B) and directing staff to transmit the second DDR to the DOF and County Auditor-Controller.

Exhibit A – Resolution No. 12-16

Exhibit B – Due Diligence Review of All Other Funds and Accounts (second DDR)

RESOLUTION NO. 12-16

**RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO
THE FORMER REDEVELOPMENT AGENCY OF THE COUNTY OF VENTURA, STATE OF CALIFORNIA,
RECEIVING THE STATUTORILY REQUIRED SECOND DUE DILIGENCE REVIEW FOR ALL OTHER FUNDS AND
ACCOUNTS**

The Oversight Board for the Successor Agency to The Former Redevelopment Agency of the County of Ventura does resolve as follows:

WHEREAS, Assembly Bill x1 26 ("ABx1 26") was passed by the State Legislature on June 15, 2011 and signed by the Governor on June 28, 2011, and AB 1484 was approved by Governor, effective June 27, 2012; and

WHEREAS, among other things, ABx1 26 adds and AB 1484 amends Part 1.85 to the California Health and Safety Code, including Health and Safety Code section 34170 et seq.; and

WHEREAS, by enactment of Part 1.85 of Division 24 of the Health and Safety Code, The Redevelopment Agency of the County of Ventura was dissolved as of February 1, 2012, such that the Successor Agency to The Redevelopment Agency of the County of Ventura ("Successor Agency") shall be designated as successor entity to the former redevelopment agency under Health and Safety Code Section 34173(a); and

WHEREAS, pursuant to subdivision (a) of Health and Safety Code Section 34179.5, each successor agency shall employ a licensed accountant, approved by the county auditor-controller and with experience and expertise in local government accounting, to conduct due diligence reviews to determine the unobligated balances available for transfer to taxing entities; and

WHEREAS, pursuant to subdivision (a) of Health and Safety Code Section 34179.6, by December 15, 2012, each successor agency shall provide to the oversight board, the county auditor-controller, the Controller, and the department of finance the results of the second due diligence review for all other fund and account balances; and

WHEREAS, pursuant to subdivision (b) of Health and Safety Code Section 34179.6, upon receipt of the review, the oversight board shall convene a public comment session to take place at least five business days before the oversight board holds the approval vote on the second due diligence review; and

WHEREAS, pursuant to subdivision (b) of Health and Safety Code Section 34179.6, by January 15, 2013, the oversight board must review, approve and transmit to the department of finance and the county auditor-controller the results of the second due diligence review.

NOW, THEREFORE BE IT FOUND AND RESOLVED AS FOLLOWS:

1. The above recitations are true and correct.
2. The Oversight Board hereby adopts Resolution 12-16, approves, Exhibit B (the Due Diligence Review of all other funds and accounts), and authorizes and directs the Successor Agency to take any and all actions required to transmit the required second due diligence review for all other fund and account balances to the Department of Finance and the County Auditor-Controller by January 15, 2013.

PASSED, APPROVED, AND ADOPTED by the Oversight Board, on a motion by Board Member _____, seconded by Member _____, this _____ day of _____ 2013.

By: _____
Chair
Oversight Board

ATTEST:

By: _____
Successor Agency Secretary

**County of Ventura
Redevelopment Successor Agency**

**Independent Accountants' Report on Applying
Agreed-Upon Procedures pursuant to
AB 1484 (All Other Funds)**

June 30, 2012



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

Oversight Board of the
County of Ventura Redevelopment Successor Agency
Ventura, California

We have performed the Agreed-Upon Procedures enumerated in Exhibit A, which were agreed to by the California State Controller's Office, the California Department of Finance, the County Auditor-Controller, and the County of Ventura Redevelopment Successor Agency (Successor Agency) to determine the Successor Agency's Redevelopment Funds ("All Other Funds") unobligated balances that are available for transfer to taxing entities, solely to assist you in ensuring that the Successor Agency is complying with its statutory requirements with respect to *Health and Safety Code* Section 34179.5. Management of the Successor Agency is responsible for the accounting records pertaining to statutory compliance pursuant to *Health and Safety Code* Section 34179.5. This Agreed-Upon Procedures engagement was 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.

Exhibit A, Exhibit B and Exhibits C through C-5 identify the procedures and findings.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion as to the appropriateness of the results summarized in Exhibit A, Exhibit B, and Exhibits C through C-5. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Successor Agency Oversight Board, the Successor Agency, the California State Controller's Office, the California Department of Finance, and the County Auditor-Controller, 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.

Rancho Cucamonga, California,
December 11, 2012

EXHIBIT A

**COUNTY OF VENTURA REDEVELOPMENT SUCCESSOR AGENCY
AGREED UPON PROCEDURES
PURSUANT TO AB 1484 - ALL OTHER FUNDS**

Our findings and procedures are as follows:

A. All other funds of the Successor Agency

For the Successor Agency Funds (excluding the Low and Moderate Income Housing Fund), the following procedures were performed:

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

Findings – We obtained from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency (RDA) to the Successor Agency’s Redevelopment Funds on February 1, 2012. We agreed the amounts on this listing to account balances established in the accounting records of the Successor Agency noting the total balance of all assets that were transferred to the Successor Agency on February 1, 2012, was \$2,640,623. Of this \$454,408 consisted of cash and investments, and accounts receivable, and \$2,186,125 consisted of capital assets.

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.

Findings – The Successor Agency asserted the State Controller’s Office has not completed a review of transfers required under both *Health and Safety Code* (HSC) Sections 34167.5 and 34178.8. The Successor Agency also asserted no transfers were made from the former RDA or the Successor to the County for the period from January 1, 2011 through January 31, 2012, and the period from February 1, 2012 through June 30, 2012, respectively.

EXHIBIT A

**COUNTY OF VENTURA REDEVELOPMENT SUCCESSOR AGENCY
AGREED UPON PROCEDURES
PURSUANT TO AB 1484 - ALL OTHER FUNDS**

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.

Findings – The County asserted the State Controller's Office has not completed a review of transfers required under both HSC Sections 34167.5 and 34178.8. The Successor Agency also asserted that no transfers were made from the former RDA or Successor Agency for the period January 1, 2011, through January 31, 2012 and for the period February 1, 2012 through June 30, 2012, respectively.

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.

EXHIBIT A

**COUNTY OF VENTURA REDEVELOPMENT SUCCESSOR AGENCY
AGREED UPON PROCEDURES
PURSUANT TO AB 1484 - ALL OTHER FUNDS**

- 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.

Findings – We obtained from the Successor Agency a summary of the financial transactions. We determined through recalculation that the total of revenues, expenditures, and transfers fully accounts for the changes in equity from the previous fiscal periods. The amounts in the schedule for June 30, 2010, were agreed to the State Controller’s Report filed by the Redevelopment Agency without exception. We agreed the fiscal year ended June 30, 2011, per the schedule to the Redevelopment Agency’s audited financial statements and agreed the periods ended January 31, 2012, and June 30, 2012, to the accounting records of the former Redevelopment Agency and the Successor Agency, respectively without exception. The summary of financial transactions is included as Exhibit B of the AUP Report.

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.

Findings – For the Successor Agency Other Funds, we agreed the assets listed to the recorded balances reflected in the Successor Agency’s accounting records. We noted the asset balances of the “All Other Funds” as of June 30, 2012, were \$2,904,955 consisting of cash in treasury, accounts receivables, and capital assets. See Exhibit C for the listing of assets of the “All Other Funds” as of June 30, 2012.

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.

EXHIBIT A

COUNTY OF VENTURA REDEVELOPMENT SUCCESSOR AGENCY AGREED UPON PROCEDURES PURSUANT TO AB 1484 - ALL OTHER FUNDS

- 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. 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.

Findings – The Successor Agency asserted that assets totaling \$354,707 were restricted as the assets represented debt service reserves, restricted receivables, and payment of invoices outstanding from prior to the dissolution of the Redevelopment Agency. We agreed the nature of the restriction for debt service to covenants within the indenture of trust document. We agreed the accounts receivable held for the Low Moderate Income Housing Fund to the Due Diligence Review conducted on the Housing Funds. We agreed the restricted cash to the letter sent to the Department of Finance on October 23, 2012, stating that money will be held to pay invoices outstanding prior to the dissolution of the Redevelopment Agency. No exceptions were noted.

See Exhibit C-1 for the listing of restricted of “All Other Funds” as of June 30, 2012.

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.

EXHIBIT A

COUNTY OF VENTURA REDEVELOPMENT SUCCESSOR AGENCY AGREED UPON PROCEDURES PURSUANT TO AB 1484 - ALL OTHER FUNDS

- 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.

Findings – The Successor Agency asserted that the Successor Agency Redevelopment Funds have capital assets that are considered non-liquid assets totaling \$2,158,569. These parcels have been transferred to the Successor Agency at historical cost, net of accumulated depreciation. The non-liquid assets were agreed to records maintained within the accounting records. A listing of the capital assets is included at Exhibit C-2 of the AUP report.

8. Perform the following procedures:

- A. If the Successor Agency believes that asset balances need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012 that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures. The schedule should identify the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the dedication or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.
 - i. Compare all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.
 - ii. Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
 - iii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
 - iv. Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.
- B. If the Successor Agency believes that future revenues together with balances dedicated or restricted to an enforceable obligation are insufficient to fund future obligation payments and thus retention of current balances is required, obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:
 - i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from January 1, 2012 through June 30, 2012, and for the six month period July 1, 2012 through December 31, 2012.

EXHIBIT A

COUNTY OF VENTURA REDEVELOPMENT SUCCESSOR AGENCY AGREED UPON PROCEDURES PURSUANT TO AB 1484 - ALL OTHER FUNDS

- ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.
 - a. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.
 - iii. For the forecasted annual revenues:
 - a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.
- C. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.
- i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
 - ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
 - iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.
- D. If procedures A, B, or C were performed, calculate the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures.
- i. Combine the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations
 - ii. Reduce the amount of total resources available by the amount forecasted for the annual spending requirements. A negative result indicates the amount of current unrestricted balances that needs to be retained.
 - iii. Include the calculation in the AUP report.

Findings – The Successor Agency asserted that balances of \$126,606 were needed to be retained to satisfy enforceable obligations of the Successor Agency. We matched identified items to the ROPS I. We obtained the Bond Indenture Trust Agreements for the bond payments. We obtained the ROPS I and approval letter allowing the payment of the administrative and maintenance items. A listing of balances needed to be retained for the funding of enforceable obligations is included at Exhibit C-3 of the AUP Report.

EXHIBIT A

**COUNTY OF VENTURA REDEVELOPMENT SUCCESSOR AGENCY
AGREED UPON PROCEDURES
PURSUANT TO AB 1484 - ALL OTHER FUNDS**

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.

Findings – The Successor Agency asserted that cash balances as of June 30, 2012 in the amount of \$237,806 need to be retained to satisfy obligations on the ROPS for the period of July 1, 2012 through June 30, 2012. The Successor Agency asserted that a portion of the cash balance at June 30, 2012 represented RPTTF received in June 2012 for ROPS II obligations.

A schedule of the asset balances retained is at Exhibit C-4 of the AUP report.

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).

Findings – We have included a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities. See Exhibit C-5. The Successor Agency asserted that a payment was not required to be transferred to the Auditor Controller's office.

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.

Findings – The Successor Agency provided a management representation letter. No exceptions were noted.

**County of Ventura Redevelopment Successor Agency
Pursuant To AB 1484 - All Other Funds
Summary of Financial Transactions**

Exhibit B

	Redevelopment Agency 12 Months Ended 6/30/2010 (modified accrual)	Redevelopment Agency 12 Months Ended 6/30/2011 (modified accrual)	Unaudited Redevelopment Agency 7 Months Ended 1/31/2012 (modified accrual)	Unaudited Successor Agency 5 Months Ended 6/30/2012 (full accrual)
Assets				
Cash and Investments	\$ 1,347,718	\$ 866,436	\$ 669,272	\$ 480,303
Receivables, net	76,119	55,049	35,486	266,083
Due from other funds	85,858	121,410	157,276	-
Long-term receivables	-	636,772	731,008	-
Capital Assets:				
Nondepreciable	-	-	-	293,852
Depreciable, net	-	-	-	1,864,717
Total Assets	\$ 1,509,695	\$ 1,679,667	\$ 1,593,042	\$ 2,904,955
Liabilities				
Accounts Payable	\$ 126,219	\$ 227,076	\$ 137,797	\$ 361,554
Due to other funds	85,858	121,410	157,276	-
Deposits Payable	-	1,125	-	-
Deferred Revenue	-	636,772	731,008	-
Interest Payable	-	-	-	23,217
Long-Term Liabilities:				
Due within a year	-	-	-	68,300
Due in more than one year	-	-	-	1,020,100
Total Liabilities	\$ 212,077	\$ 986,383	\$ 1,026,081	\$ 1,473,171
Equity	1,297,618	693,284	566,961	1,431,784
Total Liabilities + Equity	\$ 1,509,695	\$ 1,679,667	\$ 1,593,042	\$ 2,904,955
Total Revenues:	\$ 705,706	\$ 673,438	\$ 318,506	\$ 384,080
Total Expenditures/Expenses:	\$ 776,384	\$ 1,277,772	\$ 444,829	\$ 366,721
Total Transfers:	\$ 19,900	\$ -	\$ -	\$ -
Total Extraordinary Items:	\$ -	\$ -	\$ -	\$ 1,414,425
Net change in equity	\$ (50,778)	\$ (604,334)	\$ (126,323)	\$ 1,431,784
Beginning Equity:	\$ 1,348,396	\$ 1,297,618	\$ 693,284	\$ -
Ending Equity:	\$ 1,297,618	\$ 693,284	\$ 566,961	\$ 1,431,784
Other Information (show year end balances for all three years presented):				
Capital assets as of end of year	\$ 2,195,097 *	\$ 2,205,534 *	\$ 2,186,215 *	\$ 2,158,569 *
Long-term debt as of end of year	\$ 1,233,500	\$ 1,153,600	\$ 1,088,400	\$ 1,088,400

* amounts are net of accumulated depreciation.

County of Ventura Redevelopment Successor Agency
All Other Funds - Listing of Assets
As of June 30, 2012 - Unaudited

Note: Excludes all assets held by the entity that assumed the housing function of the former RDA

Assets

Cash and investments

4813.0010	Cash & Cash Equivalents with Treasurer	\$	62,184	
4814.0010	Cash & Cash Equivalents with Treasurer		67,607	
4817.0010	Cash & Cash Equivalents with Treasurer		29,481	
4814.0010	Cash & Cash Equivalents with Treasurer		15,880	
1100.0010	Cash & Cash Equivalents with Treasurer		305,151	
	Total			<u>480,303</u>

Other assets

1100.0130	Accounts Receivable	\$	266,083	
1100-0555	Capital Assets		2,158,569	
	Total			<u>2,424,652</u>

TOTAL ASSETS AT 6/30/2012: \$ 2,904,955

County of Ventura Redevelopment Successor Agency
Pursuant To AB 1484 - All Other Funds
Legally Restricted Amounts

Exhibit C-1

ITEM	DESCRIPTION	ACCOUNT	AMOUNT	PURPOSE/DOC SOURCE/LEGAL DOCUMENT	PERIOD OF RESTRICTION
A	Unspent Bond Proceeds <i>None reported</i>				
B	Grant proceeds and program income restricted by third parties <i>None reported</i>				
C	Other assets				
a	Cash in Treasury, Fund 4814, 2002 Tax Bond, Reserve, Piru RDA	0010	\$ 67,498	2002 USDA Bond Indenture of Trust, Article IV, Section 4.03(d)	2017
b	Cash in Treasury, Fund 4818, 2008 Tax Bond, Reserve, Piru RDA	0010	15,854	2008 USDA First Supplement to Indenture of Trust (2002), Article X, Section 10.03 through 10-04	2038
c	Accounts Receivable, Fund 1100 (6900), Redev Oblig Retire Fund AB x126	0130	251,043	2012 County of Ventura RDA 1484 AUP Report for LMIHF	
d	Cash In Treasury	0010	6,228	Payment of former RDA invoices from Spring, 2011 tax increment.	2012-2013 2012-2013
e	Accounts Receivable, Fund 1100 (6900), Redev Oblig Retire fund AB x126	0130	14,084	CDBG receivable	2012-2013
Total			\$ 354,707		

County of Ventura Redevelopment Successor Agency
Pursuant To AB 1484 - All Other Funds
Non Liquid Assets - All Other Funds

Exhibit C-2

ITEM	DESCRIPTION	GL ACCT NO	AMOUNT	VALUE METHOD (COST OR MARKET)
A	Capital Assets			
a	Piru Bank Building: STR944	0555	\$ 30,318	Cost
b	Piru Town Square: STR971	0555	923,866	Cost
c	Piru Storm Drain: 77000-SD	0580 (0555)	910,533	Cost
d	Piru Skate Park: CIP	0690	293,852	Cost
B	Land Held for Resale			
	<i>None reported</i>			
	Total		\$ 2,158,569	

County of Ventura Redevelopment Successor Agency
Pursuant To AB 1484 - All Other Funds
Schedule of Balances for Funding Enforceable Obligations

Exhibit C-3

ITEM	PROJECT NAME/DEBT OBLIGATION	ROPS LINE NO.	OBLIGATION AMOUNT AS APPROVED BY DOF	AMOUNT PAID IN PERIOD ENDING JUNE 30, 2012	AMOUNT FROM JUNE 30, 2012 BALANCE DEDICATED / RESTRICTED FOR FUNDING THE OBLIGATION	NATURE OF DEDICATION / RESTRICTION	LANGUAGE IN THE LEGAL DOC
1	2002 USDA BOND Payment posted July 2, 2012	ROPS 1, Form A - Line #8	\$ 62,083	\$ -	62,083	USDA Bond Payment	2002 USDA Bond Indenture of Trust, Article II, Section 2.02 Terms of Bonds
2	2008 USDA BOND Payment posted July 2, 2012	ROPS 1, Form A - Line #9	29,433	-	29,433	USDA Bond Payment	2008 USDA First Supplement to Indenture of Trust (2002), Article X, Section 10.03
3	Administrative Allowance Accounts Payable; payment posted July 23, 2012	ROPS 1, Form C - Line #1	21	-	21	Approved ROPS I obligation	Health and Safety Code Section 34171
4	Administrative Allowance Accounts Payable; payment posted July 23, 2012	ROPS 1, Form C - Line #2	23,875	-	23,875	Approved ROPS I obligation	Health and Safety Code Section 34171
5	County of Ventura, GSA - Town Square Maint; payment posted July 23, 2012	ROPS 1, Form A - Line #1	10,735	-	10,735	Approved ROPS I obligation	Health and Safety Code Section 34171
6	Utilities - Southern California Edison; payment posted July 20, 2012	ROPS 1, Form A - Line #2	101	-	101	Approved ROPS I obligation	Health and Safety Code Section 34171
7	Utilities - Warring Water Services; payment posted July 18, 2012	ROPS 1, Form A - Line #4	357	-	357	Approved ROPS I obligation	Health and Safety Code Section 34171
			\$ 126,606	\$ -	126,606		
							\$ 126,606

Note: Schedule should list only those assets that are dedicated or restricted for the funding of an enforceable obligation

June 30, 2012 Cash Balances Needed to Satisfy Obligations for the 2012/2013 FINAL ROPS

ITEM	PROJECT NAME	ROPS LINE ITEM	APPROVED OBLIGATION AMOUNT	EXISTING CASH NEEDED TO SATISFY OBLIGATION	SUCCESSOR AGENCY EXPLANATION
1	County of Ventura, GSA- Town Square Maint	ROPS II - Schedule A - Line #1	\$ 37,500	\$ 37,500	DOF Approved ROPS II July 1-Dec 31, 2012 - RPTTF
2	Utilities - Southern California Edison	ROPS II - Schedule A - Line #2	3,600	3,600	
3	Utilities - The Gas Company	ROPS II - Schedule A - Line #3	120	120	
4	Utilities - Waring Water Service	ROPS II - Schedule A - Line #4	2,100	2,100	
5	Utilities - County of Ventura WPD	ROPS II - Schedule A - Line #5	360	360	
6	2002 USDA BOND 12/31/12 Payment	ROPS II - Schedule A - Line #6	10,865	10,865	
7	2008 USDA BOND 12/31/12 Payment	ROPS II - Schedule A - Line #7	15,761	15,761	
8	Purchase Order fees	ROPS II - Schedule C - Line #1	1,000	1,000	
9	Administrative Services	ROPS II - Schedule C - Line #2	15,000	15,000	
10	Training & Seminars	ROPS II - Schedule C - Line #4	4,500	4,500	
11	Outside Legal Counsel	ROPS II - Schedule C - Line #5	10,500	10,500	
12	FY11-12 Final Audit	ROPS II - Schedule C - Line #6	6,000	6,000	
13	FY11-12 Successor Agency Audit	ROPS II - Schedule C - Line #7	8,000	8,000	
14	Cost of Oversight Board meetings	ROPS II - Schedule C - Line #9	500	500	
15	Admin costs of Successor Housing Agency	ROPS II - Schedule C - Line #10	1,000	1,000	DOF ROPS III Jan 1-June 30, 2013 Underfunded, RPTTF funds insufficient to fund enforceable obligations
16	Enforceable obligations Jan 1 - Jun 30, 2013	ROPS III as adjusted by DOF	24,000	24,000	DOF Amended ROPS III Jan 1-June 30, 2013 - RPTTF/Admin (Pending)
17	Administrative Services	ROPS III (Amended)	97,000	97,000	
			\$ 237,806	\$ 237,806	

Note: List only those obligations for which current balances are needed to satisfy obligations that will be placed on the ROPS for the 2012/13 fiscal year

**County of Ventura Redevelopment Successor Agency
Pursuant To AB 1484 - All Other Funds
Summary of Balances Available for Allocation to Affected Taxing Entities**

Exhibit C-5

	Reference:	
Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)		2,904,955
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)	Exhibit C-1	(354,707)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)	Exhibit C-2	(2,158,569)
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)	Exhibit C-3	(126,606)
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)	Exhibit C-4	(237,806)
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		\$ 27,267

**OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA
AGENDA REPORT**

DATE: January 10, 2013

TO: Oversight Board to Successor Agency

FROM: Donna McKendry, CEO Management Analyst

SUBJECT: Receive and File the Department of Finance Determination Letter Dated December 18, 2012 Accepting the (Original) Recognized Obligation Payment Schedule for January 1, 2013 through June 30, 2013 (Original ROPS III).

RECOMMENDATION:

It is recommended that your Board:

Receive and File the Department of Finance (DOF) Determination Letter Dated December 18, 2012 accepting the Recognized Obligation Payment Schedule for January 1, 2013 through June 30, 2013 (Original ROPS III).

FISCAL IMPACT:

No fiscal impact.

DISCUSSION:

At your August 10, 2012 Oversight Board (OB) meeting, your OB adopted Resolution No. 12-09 approving the Original ROPS III and directing transmission of the Original ROPS III to the County Auditor-Controller, State Controller's Office, and the DOF.

At your September 14, 2012 OB meeting, your Board adopted Resolution No. 12-11 authorizing the Successor Agency (SA) to file meet and confer requests with the DOF whenever necessary to preserve the opportunity to resolve any disputes regarding the decisions and determinations of the OB, subject to ratification and further direction by the OB at its next regularly scheduled meeting.

On September 24, 2012, the DOF issued its Original ROPS III determination letter which rejected inclusion therein of two invoices for debt obligations owed by the former Piru Redevelopment Agency to the County's Resource Management Agency (RMA) for \$6,228 (Original ROPS III, Item No. 11) and administrative utilities costs for \$6,180 (Original ROPS III, Items Nos. 2 through 5).

Pursuant to Resolution No. 12-11, the SA filed a Meet and Confer Request with the DOF on September 27, 2012, challenging its determination on the ROPS III for the above-referenced items.

On October 8, 2012, SA staff and County Counsel, along with fiscal and Auditor-Controller staff, participated in a Meet and Confer conference call with the DOF. No decisions were made; this was only an information sharing session.

At your October 12, 2012 OB meeting, your OB adopted Resolution No. 12-14, ratifying the SA's decision to file the meet and confer request on ROPS III disputed items and authorizing the SA to pursue resolution thereof with the DOF.

On October 18, 2012, the DOF issued a letter responding to the Meet and Confer conference call on October 8, 2012 agreeing that the disputed utilities costs were improperly classified as part of the SA's administrative budget but disagreeing with SA staff that the RMA invoices were an enforceable obligation of the former Piru Redevelopment Agency.

On October 23, 2012, the SA, as authorized by your OB through Resolution No. 12-14, issued a letter to the DOF withdrawing the Meet and Confer request because the utilities cost dispute was resolved and outstanding RMA invoices will be paid with other pre-existing funds.

On December 18, 2012, the DOF issued a final Determination Letter (Exhibit A) reiterating its position in the October 28, 2012 letter that disputed utilities costs would be reclassified on the ROPS III as allowable enforceable obligations but that the outstanding RMA invoices are not enforceable obligations. The DOF stated that it accepts all remaining items listed on the Original ROPS III. Staff recommends that your Board receive and file the DOF's final Determination Letter dated December 18, 2012.

Exhibit A – DOF Letter – December 18, 2012
Exhibit B – Approved (Original) ROPS III



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. • GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

December 18, 2012

Ms. Donna McKendry, Management Analyst
County of Ventura
800 S. Victoria Avenue, L#1940
Ventura, CA 93009

Dear Ms. McKendry:

Subject: Recognized Obligation Payment Schedule

This letter supersedes Finance's Recognized Obligation Payment Schedule (ROPS) letter dated September 24, 2012. Pursuant to Health and Safety Code (HSC) section 34177 (m), the County of Ventura Successor Agency (Agency) submitted a Recognized Obligation Payment Schedule (ROPS III) to the California Department of Finance (Finance) on August 10, 2012 for the period of January 1 through June 30, 2013. Finance issued its determination related to those enforceable obligations on September 24, 2012. Subsequently, the Agency requested a Meet and Confer session on one or more of the items denied by Finance. The Meet and Confer session was held on Monday, October 8, 2012.

Based on a review of additional information and documentation provided to Finance during the Meet and Confer process, Finance has completed its review of those specific items being disputed.

- Item 11, Piru Area Plan Update in the amount of \$6,228 – Finance denied the item as an enforceable obligation as the expenditure was incurred from June and July of 2006. The Agency contends the item is a legitimate expense for services performed by the County of Ventura (County) related to the former redevelopment agency's five-year plan. However, Finance continues to deny the item. Per HSC Section 34171 (d) (2), an enforceable obligation does not include any agreements, contracts, or arrangements between the county that created the redevelopment agency and the former redevelopment agency. Documents provided indicate the County is the payee for the claimed expenses. As such, this item is not an enforceable obligation. In addition, HSC Section 34177 (a) (3) states only those payments listed in the ROPS may be made by the successor agency from the funds specified in the ROPS.
- Items 2 to 5 for utilities totaling \$6,180 – Finance reclassified these items as part of the administrative cost allowance as they appeared to be related to general administrative costs. However, after review of additional information provided by the Agency, these items are utility costs related to maintaining a park as allowed in HSC Section 34171 (d) (1). Therefore, these items are considered enforceable obligations.

The Agency's maximum approved Redevelopment Property Tax Trust Fund (RPTTF) distribution for the reporting period is: \$249,747 as summarized below:

Approved RPTTF Distribution Amount	
For the period of January through June 2013	
Total RPTTF funding requested for obligations	\$ 149,475
Less: Six-month total for item(s) denied or reclassified as administrative cost	
Item No. 11	6,228
Total approved RPTTF for enforceable obligations	\$ 143,247
Plus: Requested RPTTF distribution for administrative cost for ROPS III	106,500
Total RPTTF approved:	\$ 249,747

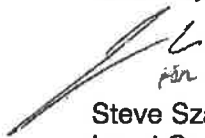
Pursuant to HSC section 34186 (a), successor agencies were required to report on the ROPS III form the estimated obligations and actual payments associated with the January through June 2012 period. The amount of RPTTF approved in the above table will be adjusted by the county auditor-controller to account for differences between actual payments and past estimated obligations. Additionally, these estimates and accounts are subject to audit by the county auditor-controller and the State Controller.

The amount available from the RPTTF is the same as the property tax increment that was available prior to enactment of ABx1 26 and AB 1484. This amount is not and never was an unlimited funding source. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available to the successor agency in the RPTTF.

Except for items disallowed as noted above, Finance is not objecting to the remaining items listed in your ROPS III. Obligations deemed not to be enforceable shall be removed from your ROPS. This is Finance's final determination related to the enforceable obligations reported on your ROPS for January 1 through June 30, 2013. Finance's determination is effective for this time period only and should not be conclusively relied upon for future periods. All items listed on a future ROPS are subject to a subsequent review and may be denied even if it was or was not questioned on this ROPS or a preceding ROPS.

Please direct inquiries to Evelyn Suess, Dispute Resolution Supervisor or Danielle Brandon, Analyst at (916) 445-1546.

Sincerely,



Steve Szalay
Local Government Consultant

cc: Mr. Robert R. Orellana, Assistant County Counsel, County of Ventura
California State Controller's Office

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

Name of Successor Agency: County of Ventura

		Total Outstanding Debt or Obligation
Outstanding Debt or Obligation		\$ 1,567,422
Current Period Outstanding Debt or Obligation		Six-Month Total
A	Available Revenues Other Than Anticipated RPTTF Funding	149,475
B	Enforceable Obligations Funded with RPTTF	106,500
C	Administrative Allowance Funded with RPTTF	255,975
D	Total RPTTF Funded (B + C = D)	\$ -
Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be same amount as ROPS form six-month total		\$ 255,975
E	Enter Total Six-Month Anticipated RPTTF Funding	\$ -
F	Variance (D - E = F) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	-
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))		
G	Enter Estimated Obligations Funded by RPTTF (Should be the same amount as RPTTF approved by Finance, including admin allowance)	397,834
H	Enter Actual Obligations Paid with RPTTF	133,939
I	Enter Actual Administrative Expenses Paid with RPTTF	55,412
J	Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	208,483
K	Adjustment to RPTTF	\$ 47,492.00

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

Paula R. Driscoll
 Name

Vice Chair
 Title

Paula R. Driscoll
 Signature

8-10-12
 Date

Name of Successor Agency: County of Ventura
 County: _____

Oversight Board Approval Date: _____

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

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation as of 1/1/13	Total Due During Fiscal Year 2012-13	Funding Source	Six-Month Total				
									Reserve Balance	Bond Proceeds	Admin Allowance	RPTF	Other	
Grand Total							\$ 1,507,422	\$ 405,742	\$ 106,000			\$ 149,475		\$ 37,500
1	Maintenance Contract	TBD	8/30/2013	County of Ventura - GSA	Town Square Maintenance	Prn RDA	75,000.00	75,000.00						37,500
2	Utilities	N/A	N/A	Southern California Edison	Utilities		7,200.00	7,200.00						3,600
3	Utilities	N/A	N/A	The Gas Company	Utilities		240.00	240.00						120
4	Utilities	N/A	N/A	Waring Water Service	Utilities		4,800.00	4,800.00						2,100
5	Utilities	N/A	N/A	County of Ventura - WPD	Utilities		720.00	720.00						360
6	Tax Allocation Bonds - 2002	6/1/2002	N/A	USDA	Town Square Loan		274,766.80	70,635.26						63,313
7	Reserve Pmts - 2002 Bonds			County of Ventura	Required reserve payment on Town Square Loan		7,105.00	7,105.00						3,553
8	Tax Allocation Bonds - 2008	6/1/2008	N/A	USDA	Storm Drain Loan		1,113,856.71	48,462.00						25,726
9	Reserve Pmts - 2008 Bonds			County of Ventura	Required reserve payment on Storm Drain Loan		44,856.39	44,856.39						2,573
10	CDRE Loan	9/12/1996	6/30/2016	County of Ventura - CEO	Balance of CDRE Loan, due by 6/2016		17,500.00	4,405.64						-
11	Plan Area Plan Update	N/A	N/A	County of Ventura - RMA	2005 planning work done but not invoiced prior to dissolution of RDA		6,228.00	6,228.00						6,228
12	Purchase Order Processing	N/A	N/A	County of Ventura - GSA	PO Fees		1,000.00	1,000.00						1,000
13	CEO Admin	TBD	TBD	County of Ventura - CEO	Administrative services		60,000.00	60,000.00						45,000
14	Accounting/Auditing Services	TBD	TBD	County of Ventura - Auditor-Controller	Accounting and auditing services		20,000.00	20,000.00						20,000
15	Training	TBD	TBD	County of Ventura - Auditor-Controller	Training and Seminars		9,000.00	9,000.00						4,500
16	Legal Counsel	TBD	TBD	TBD	Outside Legal Counsel		21,000.00	21,000.00						10,500
17	Auditing Services	TBD	TBD	TBD	FY 11-12 RDA Final Audit		5,000.00	5,000.00						5,000
18	Auditing Services	TBD	TBD	TBD	FY 11-12 Successor Agency Audit		8,000.00	8,000.00						8,000
19	Auditing Services	TBD	TBD	TBD	FY 12-13 Successor Agency Audit		1,000.00	1,000.00						1,000
20	Auditing Services	TBD	TBD	TBD	Due diligence review per 34179.5, 34175.6		10,000.00	10,000.00						10,000
21	Marketing expenses	N/A	N/A	County of Ventura	Cost of Oversight Board meetings		1,000.00	1,000.00						500

Name of Successor Agency: County of Ventura
 County: Ventura

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

Item #	Notes/Comments
1	Maintenance Contract for Piru Town Square. Amount is estimated.
2	Utilities: SCE. Amount is estimated.
3	Utilities: Gas Company. Amount is estimated.
4	Utilities: Warring Water Service. Amount is estimated.
5	Utilities: County of Ventura - WPD. Amount is estimated.
6	Tax Allocation Bonds - 2002; Town Square loan. Amount is estimated.
7	Reserve payments associated with 2002 Town Square Bonds.
8	Tax Allocation Bonds - 2008; Storm Drain loan. Amount is estimated.
9	Reserve payments associated with 2008 Storm Drain Bonds.
10	CDBG Loan. Balance of 1996 interest-free, unsecured loan from the County's Community Development Block Grant (CDBG) Supplement Earthquake funds. Due June 30, 2016.
11	Piru Area Plan Update. Invoices received from the County of Ventura Resource Management Agency subsequent to the dissolution of the RDA. For work on the Piru Area Plan performed in 2006.
12	Purchase Order Processing. Amount is estimated. For possible purchase order processing fees. Includes \$1,000 anticipated carry-over from prior period.
13	CEO Admin. Amount is estimated.
14	Accounting/Auditing Services, County Auditor-Controller. Amount is estimated.
15	Training. Amount is estimated. To be used as needed.
16	Legal Counsel. Amount is estimated. To be used as needed.
17	Auditing Services, FY 11-12 RDA Final Audit. Amount is estimated. To be used only if a final audit is deemed necessary. Includes \$6,000 anticipated carry-over from prior period.
18	Auditing Services, FY 11-12 Successor Agency Audit. Amount is estimated. To be used if necessary. Includes \$8,000 anticipated carry-over from prior period.
19	Auditing Services, FY 12-13 Successor Agency Audit. Amount is estimated. To be used if necessary.
20	Auditing Services. Due diligence review as required by 34179.5, 34179.6. Amount is estimated.
21	Meeting Expenses. Amount is estimated. There have been no expenses in the past.

Name of Successor Agency:
County:

County of Ventura
Ventura

Pursuant to Health and Safety Code section 34186 (b)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
January 1, 2012 through June 30, 2012

Part#	Line	Project Name / Debt Obligation	Payor	Description/Project Scope	Project Area	Reserve Balance		Admin Allowance		RPTIF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
					PHU RDA	\$ 60,705	\$ -	\$ 124,402	\$ 31,416	\$ 774,434	\$ 21,129	\$ 58,637	\$ 27,120
A	1	Maintenance Contract	County of Ventura - RSA	Town Square Maintenance									
A	2	Utilities	Rockwell California Edison	Utilities									
A	3	Utilities	The Gas Company	Utilities									
A	4	Utilities	Waring Water Service	Utilities									
A	5	Utilities	County of Ventura - WPD	Utilities									
A	6	Skate Park Project Management	County of Ventura - PWA	State Park Project Management									
A	7	Auditing Services	Vinnia, Trif, Doy, & Co LLP	FY 2010-11 Audit									
A	8	Tax Allocation Bonds - 2002	USCA	Town Square Loan									
A	9	Tax Allocation Bonds - 2008	USCA	Shawn Drain Loan									
A	10	Low/Mod Housing	County of Ventura	30% B&I-434e									
A	11	COBGL Loan	County of Ventura - CEO	Balance of COBGL Loan, due 6/30/16									
B	1	State Park Construction & Planning	County of Ventura - PWA	State Park Construction & Planning									
B	2	State Park Planning	County of Ventura - PWA	State Park Construction & Planning vendors									
B	3	State Park Planning	County of Ventura - PWA	State Park Planning									
C	1	Purchase Order Processing	County of Ventura - RSA	PO Fees									
C	2	CEC Admin	County of Ventura - CEO	Administrative services (Reimbursed income applied)									
C	3	Accounting/Auditing Services	County of Ventura - Auditor Controller	Accounting and auditing services									
C	4	Training	TDS	Training and Seminars									
C	5	Legal Counsel	TDS	Madison Legal Counsel									
C	6	Auditing Services	TDS	FY 11-12 PHU Final Audit									
C	7	Successor HA Admin	TDS/Village	Administrative services (Reimbursed income applied)									
D	1	Pass-through	Village	Administrative services (Reimbursed income applied)									
				Pass-through to various agencies									
<p>Columns for MIHF and Bond Proceeds are hidden; they are not applicable. Line C-2: All rent and interest income received was applied to this line item. To better distinguish between cash and accrual transactions, an Accrual column was added. With the exception of the Pass-through payments, all Admin and RPTIF accruals were paid in July 2012. We are working with the County to determine the best manner in which to return these funds.</p>													

USDA Loans - Total Outstanding Debt Calculations

	2002 USDA-1	2008 USDA-2	Total
Balance as of 7/1/11	363,403.52	1,178,161.26	1,541,564.78
1/1/12 Payment (Interest & Reserve)	(12,135.75)	(16,096.77)	(28,232.52)
7/1/12 Payment (Principal, Interest & Reserve)	(65,635.75)	(32,376.77)	(98,012.52)
Balance as of 7/1/12	285,632.02	1,129,687.72	1,415,319.74
1/1/13 Payment			
Interest	(7,312.63)	(14,328.19)	(21,640.82)
Reserve	(3,552.50)	(1,432.82)	(4,985.32)
Balance as of 1/1/13	274,766.89	1,113,926.71	1,388,693.60
7/1/13 Payment			
Principal & Interest	(63,312.63)	(29,728.19)	(93,040.82)
Reserve	(3,552.50)	(2,972.82)	(6,525.32)
Balance as of 7/1/13	207,901.76	1,081,225.70	1,289,127.46

**OVERSIGHT BOARD – SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE
COUNTY OF VENTURA
AGENDA REPORT**

DATE: January 10, 2013

TO: Oversight Board to Successor Agency

FROM: Donna McKendry, CEO Management Analyst

SUBJECT: Receive and File the Department of Finance Response Accepting the Changes to the Amended Housing Asset Report Dated December 20, 2012.

RECOMMENDATION:

It is recommended that your Board:

Receive and File the Department of Finance (DOF) Response Accepting the Changes to the Amended Housing Asset Report (AHAR) dated December 20, 2012.

FISCAL IMPACT:

No fiscal impact.

DISCUSSION:

Pursuant to Health and Safety Code section 34176(a)(2), the entity assuming the housing functions of the former redevelopment agency is required to submit to the DOF a list of certain housing assets by August 1, 2012. The required list must explain how the housing asset meets the criteria specified in Health and Safety Code section 34176(e) and must also include assets transferred between February 1, 2012 and the date upon which the list is created. The DOF had 30 days after its receipt of the list to object to any of the assets or asset transfers listed therein.

At their January 24, 2012 meeting, the Ventura County Board of Supervisors adopted County Resolution No. 249.1 electing to retain the housing assets, functions and powers previously performed by the Redevelopment Agency of the County of Ventura pursuant to Health and Safety Code Section 34176(a) and to become the Housing

Successor Agency under the RDA Dissolution Act (Part 1.85 of the California Health and Safety Code.)

On July 27, 2012, County Staff, acting in the capacity of the Housing Successor Agency, submitted to the DOF a list (HAR) of all housing assets (Exhibit A) as required by Health and Safety Code section 34176(a)(2).

On August 27, 2012, the DOF sent a Determination letter to the County accepting the HAR (Exhibit B.)

On September 18, 2012, the County Staff submitted an amended HAR (AHAR) to the DOF (Exhibit C) correcting a \$280 error on its line item #5, modifying the original loan amount of \$57,982 to the correct amount of \$58,262.

On December 20, 2012, the DOF responded with an email accepting the AHAR (Exhibit D.)

Exhibit A – Housing Asset Report, July 30, 2012

Exhibit B – DOF Housing Asset Report Determination Letter, August 27, 2012

Exhibit C – Amended Housing Asset Report, September 18, 2012

Exhibit D – DOF Response to Amended Housing Asset Report – December 20, 2012

DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)

Former Redevelopment Agency: Redevelopment Agency of the County of Ventura

Successor Agency to the Former Redevelopment Agency: Successor Agency to the Former Redevelopment Agency of the County of Ventura

Entity Assuming the Housing Functions of the former Redevelopment Agency: County of Ventura

Entity Assuming the Housing Functions Contact Name: Christy Madden

E-Mail Address christy.madden@ventura.org

Phone 805-654-2679

Title Deputy Executive Director

Entity Assuming the Housing Functions Contact Name: Donna Plummer

E-Mail Address donna.plummer@ventura.org

Phone 805-654-2876

Title Management Analyst

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list. The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

X

- Exhibit A - Real Property
- Exhibit B- Personal Property
- Exhibit C - Low-Mod Encumbrances
- Exhibit D - Loans/Grants Receivables
- Exhibit E - Rents/Operations
- Exhibit F- Rents
- Exhibit G - Deferrals

Prepared By: Donna Plummer

Date Prepared: 7/30/2012

Exhibit A - Real Property

County of Ventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset ^{a/}	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low/mod housing	Is the property encumbered by a low/mod housing covenant?	Source of low/mod housing covenant ^{b/}	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Med Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1													
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20													

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit B - Personal Property

County of Ventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								

a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

Exhibit C - Low-Mod Encumbrances

County of Ventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for enforceable obligation was executed	Contractual counterparty	Total amount currently owed for the enforceable obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											

a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

County of Ventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Emergency Repairs	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	Grant	5,000.00	06/16/10	Ponce, Arthur	Emergency Repairs	Yes		N/A		0
2	15 year forgivable loan	32,642.00	06/16/10	Hernandez, Frank	Rehabilitation	Yes		6/16/2025 *	0%	32,642.00
3	15 year forgivable loan	60,000.00	08/18/10	Nunez, Anila	Rehabilitation	Yes		8/18/2025 *	0%	60,000.00
4	15 year forgivable loan	60,000.00	08/18/10	Armenta, Sonia	Rehabilitation	Yes		8/18/2025 *	0%	60,000.00
5	15 year forgivable loan	57,982.00	08/18/10	Vasquez, Juan	Rehabilitation	Yes		8/18/2025 *	0%	57,982.00
6	15 year forgivable loan	20,000.00	03/03/11	Rodriguez, Juan	Rehabilitation	Yes		3/3/2026 *	0%	20,000.00
7	15 year forgivable loan	44,920.00	03/03/11	Rodriguez, Armando	Rehabilitation	Yes		3/3/2026 *	0%	44,920.00
8	15 year forgivable loan	56,406.00	03/03/11	Figueras, Jose	Rehabilitation	Yes		3/3/2026 *	0%	56,406.00
9	15 year forgivable loan	59,625.00	02/17/11	Hurtado, Maria	Rehabilitation	Yes		2/17/2026 *	0%	59,625.00
10	15 year forgivable loan	13,052.65	02/17/10	Lepe, Judith	Rehabilitation	Yes		2/17/2025 *	0%	13,052.65
11	15 year forgivable loan	58,483.00	08/04/11	Jimenez, Bertha	Rehabilitation	Yes		8/4/2026 *	0%	58,483.00
12	15 year forgivable loan	54,000.00	01/05/11	Fernandez, Roberto	Rehabilitation	Yes		1/5/2026 *	0%	54,000.00
13	Grant	5,000.00	06/02/11	Chissani, Alice	Emergency Repairs	Yes		N/A		0
14	15 year forgivable loan	55,917.28	06/02/11	Enriquez, Ramona	Rehabilitation	Yes		6/2/2026 *	0%	55,917.28
15	15 year forgivable loan	60,000.00	01/05/11	Alcocer, Joseph	Rehabilitation	Yes		1/5/2026 *	0%	60,000.00
16	15 year forgivable loan	37,700.00	08/04/11	Fore, Joanne	Rehabilitation	Yes		8/4/2026 *	0%	37,700.00
17	15 year forgivable loan	60,000.00	06/02/11	Garcia Vega, Eric	Rehabilitation	Yes		6/2/2026 *	0%	60,000.00
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*The term of the Note is fifteen years. No periodic payments are required hereunder. In consideration of the loan made by County to the Borrower(s), Borrower(s) agree(s) to pay any unpaid principal balance as follows:

- (a) The entire principal amount is due and payable to the Lender within the first five years.
- (b) At the end of the sixth year, 10% of the original principal shall be forgiven.
- (c) At the end of year seven and for each year after, an additional 10% of the original principal shall be forgiven.
- (d) At the end of the fifteen (15) year term, the entire original principal is forgiven.

(A copy of the "Forgivable Loan Agreement" is provided)

County of Ventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which they are associated b/	Property owner	Entity that collects the payments	Entity to which the payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent operation is associated with (if applicable)
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit F - Rents

County of Ventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit G - Deferrals

County of Ventura
 Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
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DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. ■ GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

August 27, 2012

Ms. Christy Madden, Deputy Executive Director
County of Ventura
800 South Victoria Avenue, L#1940
Ventura, CA 93009

Dear Ms. Madden:

Subject: Housing Assets Transfer Form

Pursuant to Health and Safety Code (HSC) section 34176 (a) (2), the County of Ventura submitted a Housing Assets Transfer Form (Form) to the California Department of Finance (Finance) on July 27, 2012 for the period February 1, 2012 through July 27, 2012.

Finance has completed its review of your Form, which may have included obtaining clarification for various items. Based on a sample of line items reviewed and the application of law, Finance is not objecting to any assets or transfers of assets identified on your Form.

Please direct inquiries to Beliz Chappuie, Supervisor or Mindy Patterson, Lead Analyst at (916) 445-1546.

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Szalay".

STEVE SZALAY
Local Government Consultant

cc: Ms. Donna Plummer, Management Analyst, County of Ventura
Mr. Jeff Burgh, Deputy Executive Officer, County of Ventura
Ms. Sandra Bickford, Chief Deputy, Ventura County Auditor-Controller
California State Controller's Office

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: Redevelopment Agency of the County of Ventura

Successor Agency to the Former Redevelopment Agency: Successor Agency to the Former Redevelopment Agency of the County of Ventura

Entity Assuming the Housing Functions of the former Redevelopment Agency: County of Ventura

Entity Assuming the Housing Functions Contact Name: Christy Madden Title Deputy Executive Director Phone 805-654-2679 E-Mail Address christy.madden@ventura.org

Entity Assuming the Housing Functions Contact Name: Donna Plummer Title Management Analyst Phone 805-654-2876 E-Mail Address donna.plummer@ventura.org

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list. The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	
Exhibit B- Personal Property	
Exhibit C - Low-Mod Encumbrances	
Exhibit D - Loans/Grants Receivables	X
Exhibit E - Rents/Operations	
Exhibit F- Rents	
Exhibit G - Deferrals	

Prepared By: Donna Plummer

Date Prepared: 7/30/2012

Date Amended: 9/18/2012

County of Ventura
 Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset, a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant ^{b/}	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
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a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit B - Personal Property

County of Ventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset ^{a/}	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mid Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes either by purchase or through a loan, in whole or in part, with any source of funds.

Exhibit C - Low-Mod Encumbrances

County of Ventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for enforceable obligation was executed	Contractual counterparty	Total amount currently owed for the enforceable obligation	Is the property encumbered by a low/mod housing covenant?	Source of low/mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

County of Ventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant.	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	Grant	5,000.00	06/16/10	Ponce, Arthur	Emergency Repairs	Yes	N/A	N/A	0
2	15 year forgivable loan	32,642.00	06/16/10	Hernandez, Frank	Rehabilitation	Yes	6/16/2025 *	0%	32,642.00
3	15 year forgivable loan	60,000.00	08/18/10	Nunez, Anita	Rehabilitation	Yes	8/18/2025 *	0%	60,000.00
4	15 year forgivable loan	60,000.00	08/18/10	Armenta, Sonia	Rehabilitation	Yes	8/18/2025 *	0%	60,000.00
5	15 year forgivable loan	58,262.00	08/18/10	Vasquez, Juan	Rehabilitation	Yes	8/18/2025 *	0%	58,262.00
6	15 year forgivable loan	20,000.00	03/03/11	Rodriguez, Juan	Rehabilitation	Yes	3/3/2026 *	0%	20,000.00
7	15 year forgivable loan	44,920.00	03/03/11	Rodriguez, Armando	Rehabilitation	Yes	3/3/2026 *	0%	44,920.00
8	15 year forgivable loan	56,406.00	03/03/11	Figueroa, Jose	Rehabilitation	Yes	3/3/2026 *	0%	56,406.00
9	15 year forgivable loan	59,625.00	02/17/11	Hurtado, Maria	Rehabilitation	Yes	2/17/2028 *	0%	59,625.00
10	15 year forgivable loan	13,052.65	02/17/10	Lopez, Judith	Rehabilitation	Yes	2/17/2028 *	0%	13,052.65
11	15 year forgivable loan	58,483.00	08/04/11	Jimenez, Bertha	Rehabilitation	Yes	8/4/2026 *	0%	58,483.00
12	15 year forgivable loan	54,000.00	01/05/11	Fernandez, Roberto	Rehabilitation	Yes	1/5/2026 *	0%	54,000.00
13	Grant	5,000.00	06/02/11	Chessani, Alice	Emergency Repairs	Yes	N/A	N/A	0
14	15 year forgivable loan	55,917.28	06/02/11	Enriquez, Ramona	Rehabilitation	Yes	6/2/2026 *	0%	55,917.28
15	15 year forgivable loan	60,000.00	01/05/11	Alcocer, Joseph	Rehabilitation	Yes	1/5/2026 *	0%	60,000.00
16	15 year forgivable loan	37,700.00	08/04/11	Fore, Joanne	Rehabilitation	Yes	8/4/2026 *	0%	37,700.00
17	15 year forgivable loan	60,000.00	06/02/11	Garcia Vega, Eric	Rehabilitation	Yes	6/2/2026 *	0%	60,000.00
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*The term of the Note is fifteen years. No periodic payments are required hereunder. In consideration of the loan made by County to the Borrower(s), Borrower(s) agree(s) to pay any unpaid principal balance as follows:

- (a) The entire principal amount is due and payable to the Lender within the first five years.
 - (b) At the end of the sixth year, 10% of the original principal shall be forgiven.
 - (c) At the end of year seven and for each year after, an additional 10% of the original principal shall be forgiven.
 - (d) At the end of the fifteen (15) year term, the entire original principal is forgiven.
- (A copy of the "Forgivable Loan Agreement" is provided)

County of Ventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which they are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low/mod housing covenant?	Source of low/mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

County of Ventura
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A to rent is associated with (if applicable)
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit G - Deferrals

County of Ventura
 Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
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From: Donna McKendry
To: Oversight Board Email
Date: 12/20/2012 12:29 PM
Subject: Fwd: RE: FW: Ventura county Requesting Determination Letter for Revised Housing Asset Report - Ventura County

Item 14, Exhibit D

Dear Oversight Board,

Please find the DOF's confirmation approving the revised Housing Asset Report below.

Best Regards,
Donna

Donna McKendry

Management Analyst II
Ventura County Executive Office
Hall of Administration L#1940
800 South Victoria Avenue
Ventura, CA 93009
Office: 805-654-2876
FAX: 805-654-5106
donna.mckendry@ventura.org

>>> "Patterson, Mindy" <Mindy.Patterson@dof.ca.gov> 12/20/2012 11:46 AM >>>

Hi Donna,

We reviewed your revised Housing Asset Report (HAT). We will not be issuing a formal letter approving it; however, based on our review, the change made to the HAT was immaterial and we accept your changes.

Let me know if you have any questions.

Thank you,
Mindy Patterson
Lead Analyst

From: Donna McKendry [mailto:Donna.McKendry@ventura.org]
Sent: Monday, December 17, 2012 1:08 PM
To: Patterson, Mindy
Cc: Chappuie, Beliz; Jaclyn Smith; MaryAnn Guariento; Robert Orellana
Subject: Re: FW: Ventura county Requesting Determination Letter for Revised Housing Asset Report - Ventura County

Hi Mindy,

Please refer to the 3rd attachment - it was sent to the main Redev email on 9/18/2012 11:49:52 AM.

We look forward to hearing back from you on this matter.

Thank you,

Donna

>>> "Patterson, Mindy" <Mindy.Patterson@dof.ca.gov> 12/17/2012 1:02 PM >>>

Hi Donna,

We will look into this; I do not recall receiving a modified housing asset report.

Thank you,
Mindy Patterson
Lead Analyst

From: Redevelopment Administration
Sent: Sunday, December 16, 2012 8:35 PM
To: Patterson, Mindy
Cc: Chappuie, Beliz
Subject: FW: Ventura county Requesting Determination Letter for Revised Housing Asset Report - Ventura County

Because they are requesting a response I entered on the OB Resolution tracking sheet.

From: Donna McKendry [mailto:Donna.McKendry@ventura.org]
Sent: Thursday, December 13, 2012 2:01 PM
To: Redevelopment Administration
Cc: Joanne McDonald; MaryAnn Guariento; ValerieJ Barraza
Subject: Ventura county Requesting Determination Letter for Revised Housing Asset Report - Ventura County

Dear DOF,

On July 27, 2012, I sent the required Housing Asset Report (first attachment) to your department. On August 27, 2012, your department sent us a Determination letter stating the DOF approved the Report (second attachment).

On September 18, 2012, after discovering an error, we submitted a revised Housing Asset Report (third attachment). Your department immediately sent an automatic reply confirming you had received it (fourth attachment).

It has been almost three months and we have not received a Determination letter regarding the revised report. Please advise as to if and when this will be made available.

Thank you,

Donna McKendry

Secretary, Successor Agency Ventura County

Donna McKendry
Management Analyst II
Ventura County Executive Office
Hall of Administration L#1940
800 South Victoria Avenue
Ventura, CA 93009

Office: 805-654-2876

FAX: 805-654-5106
donna.mckendry@ventura.org