

RESOLUTION NO. 9

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY APPROVING THE HOUSING DUE DILIGENCE REVIEW

The Oversight Board of the Successor Agency to the Port Hueneme Redevelopment Agency (“Oversight Board”) does resolve as follows:

Section 1. The Board finds and declares that:

- A. By its Resolution No. 4002, adopted on January 11, 2012, the City Council of the City of Port Hueneme elected to serve as the successor agency for the Redevelopment Agency under Part 1.85 (the “Successor Agency”);
- B. On June 27, 2012, Assembly Bill 1484 was enacted, which requires successor agencies to approve a Low and Moderate Income Housing Fund Due Diligence Review to determine the unobligated balances available in the successor agency’s low and moderate income housing fund for transfer to the taxing entities.
- C. California Health and Safety Code Section 34179.5 requires the Successor Agency to employ a licensed accountant approved by the Ventura County Auditor-Controller to perform a due diligence review and report on the amount of funds transferred from the former Port Hueneme Redevelopment Agency. The County Auditor-Controller provided Successor Agency staff written approval of the Agency’s selection of White Nelson Diehl Evans LLP as the licensed accountant to perform the due diligence review for the Successor Agency.
- D. On August 30, 2012, the Department of Finance (DOF) posted on its official website the agreed-upon procedures to conduct the due diligence review. In accordance with the provisions of the agreed-upon procedures and provisions of H&SC Section 34179.5, White Nelson Diehl Evans LLP has completed its review of the low and moderate income housing funds transferred from the Port Hueneme Redevelopment Agency.
- E. On October 1, 2012, the Successor Agency submitted the results of the housing portion of the Due Diligence Review (Exhibit “A”) and a copy of the Recognized Obligation Payment Schedule (ROPS, Exhibit “B”) to the Oversight Board, County Auditor-Controller, State Controller’s Office and DOF as required by Health and Safety Code Section 34179.6. Pursuant to H&SC Section 34179.6(b), upon receipt of the housing portion of the due diligence review, and at least five business days before the Oversight Board considers its approval, the Oversight Board must hold a public comment session at which time the public has an opportunity to hear and be heard on the results of the housing portion of the due diligence

review, and at which time the Oversight Board considers the opinions, if any, offered by the County Auditor-Controller on the results of the housing portion of the due diligence review.

- F. On October 4, 2012, the Oversight Board held a public comment session regarding the housing portion of the due diligence review pursuant to Health and Safety Code Section 34179.6(b).
- G. On the date of this Resolution, the Oversight Board will consider the public comments from the October 4, 2012 Oversight Board Meeting and any opinions regarding the report from the Ventura County Auditor-Controller, and will consider approval of the Housing Due Diligence Review and, if approved, authorize transmittal of the report to the DOF and Ventura County Auditor-Controller no later than October 15, 2012 for review and final determination by the Department of Finance.
- H. Pursuant to Health and Safety Code Section 34179(h), written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. Generally, an oversight board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review provided, however the subject report will be considered and acted on pursuant to the process and timing of H&SC Sections 34179.5 and 34179.6.

Section 2. *Housing Due Diligence Report and Consideration of Public Comments.* The Oversight Board acknowledges consideration of the public comments from the October 4, 2012 Oversight Board Meeting and any opinions expressed by the Ventura County Auditor-Controller regarding the report and hereby approves the Housing Due Diligence Report and authorizes transmittal of the report to the State Department of Finance and Ventura County Auditor-Controller no later than October 15, 2012 for review and final determination by the Department of Finance as required by the Dissolution Act. The Oversight Board further authorizes the Successor Agency to retain assets and funds identified in Health & Safety Code § 34179.5(c)(5)(B) – (E).

Section 3. *Authorization.* The officers and staff of the Oversight Board are authorized and directed, jointly and severally, to take any and all actions which they may deem necessary or advisable to effectuate this Resolution.

Section 4. *Reliance on Record.* Each and every one of the findings and determinations in this Resolution are based on the competent and substantial evidence, both oral and written, contained in the entire record relating to the Oversight Board and applicable law. The findings and determinations constitute the independent findings and determinations of the Board in all respects and are fully and completely supported by substantial evidence in the record as a whole.

Section 5. *Summaries of Information.* All summaries of information in the findings, which precede this Section, are based on the substantial evidence in

the record including, without limitation, verbal and documentary evidence submitted to the Board. The absence of any particular fact from any such summary is not an indication that a particular finding is not based in part on that fact.

Section 6. The City Clerk is directed to certify the adoption of this Resolution; record this Resolution in the book of the Oversight Board's original resolutions; and make a minute of the adoption of the Resolution in the Oversight Board's records and the minutes of this meeting.

Section 7. This Resolution will become effective immediately upon adoption and will remain effective unless repealed or superseded.


PASSED, APPROVED, AND ADOPTED this 11th day of October, 2012.

OVERSIGHT BOARD



JONATHAN SHARKEY
CHAIR

ATTEST:



MICHELLE ASCENCION
DEPUTY CITY CLERK
ON BEHALF OF THE SUCCESSOR AGENCY

APPROVED AS TO CONTENT:



DAVID J. NORMAN *ACTING FOR*
CITY MANAGER
ON BEHALF OF THE SUCCESSOR AGENCY

SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY

Independent Accountants' Report on Applying Agreed-Upon Procedures
On the Port Hueneme Redevelopment Agency's

And

The Successor Agency to the Port Hueneme Redevelopment Agency's
Low and Moderate Income Housing Fund

Pursuant to California Health and Safety Code Section 34179.5

**SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY
AGREED-UPON PROCEDURES RELATED TO THE
LOW AND MODERATE INCOME HOUSING FUND**

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SUPPORTING SCHEDULES:

- Schedule 1 - Listing of Assets Transferred to Successor Agency
as of February 1, 2012
- Schedule 2 - Transfers to the Housing Successor (City of Port Hueneme)
- Schedule 3 - Transfers to the Housing Authority of the City of Port Hueneme
- Schedule 4 - Listing of Assets as of June 30, 2012
- Schedule 5 - Summary of Balance Available for Allocation to Affected
Taxing Agencies

**Independent Accountants' Report on Applying Agreed-Upon Procedures
Related to the Low and Moderate Income Housing Fund**

Oversight Board of the Successor Agency
to the Port Hueneme Redevelopment Agency
Port Hueneme, California

We have performed the minimum required agreed-upon procedures (AUP) enumerated in Attachment A, which were agreed to by the California Department of Finance, the California State Controller's Office, the Ventura County Auditor-Controller, and the Successor Agency to the Port Hueneme Redevelopment Agency (Successor Agency), (collectively, the Specified Parties), solely to assist you in meeting the statutory requirements of Health and Safety Code Section 34179.5 related to the Low and Moderate Income Housing Fund of the former Port Hueneme Redevelopment Agency and Successor Agency. Management of the Successor Agency is responsible for meeting the statutory requirements of Health and Safety Code Section 34179.5 related to the Low and Moderate Income Housing Fund. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

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

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on whether the Successor Agency has met the statutory requirements of Health and Safety Code Section 34179.5 related to the Low and Moderate Income Housing Fund. 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 Oversight Board and management of the Successor Agency to the Port Hueneme Redevelopment Agency, the California Department of Finance, the California State Controller's Office, and the Ventura County Auditor-Controller, and is not intended to be, and should not be, used by anyone other than these specified parties.

White Nelson Diehl Evans LLP

Irvine, California
September 26, 2012

SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY

ATTACHMENT A - AGREED-UPON PROCEDURES AND FINDINGS
RELATED TO THE LOW AND MODERATE INCOME HOUSING FUND

1. **Procedure:**

Obtain from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency's Low and Moderate Income Housing Fund 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.

Finding:

We agreed the amounts listed on Schedule 1 to account balances as established in the accounting records of the Successor Agency. The former redevelopment agency transferred \$896,011 in assets to the Successor Agency as shown in Schedule 1.

2A. **Procedure:**

Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Low and Moderate Income Housing Fund of the former redevelopment agency to the city 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.

Finding:

This procedure is not applicable as the former redevelopment agency did not make any transfers from the Low and Moderate Income Housing Fund other than payments for goods and services to the City of Port Hueneme during the period from January 1, 2011 through January 31, 2012.

2B. **Procedure:**

Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Low and Moderate Income Housing Fund of the Successor Agency to the city 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.

Finding:

The Successor Agency transferred assets as shown in Schedule 2 to the Housing Successor (City of Port Hueneme) authorized under Health and Safety Code Section 34176(a)(2) pursuant to AB 1484. The transfer of these assets was reported on the Housing Asset List form filed July 24, 2012 with the California Department of Finance. In a letter dated August 23, 2012, the California Department of Finance has accepted the Housing Asset List.

SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY

ATTACHMENT A - AGREED-UPON PROCEDURES AND FINDINGS
RELATED TO THE LOW AND MODERATE INCOME HOUSING FUND

2C. **Procedure:**

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

Finding:

Schedule 2 in the report shows the enforceable obligation/other legal requirement supporting the transfers.

3A. **Procedure:**

Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Low and Moderate Income Housing Fund of 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.

Finding:

The Low and Moderate Income Housing Fund of the former redevelopment agency transferred assets as shown in Schedule 3 to the Housing Authority of the City of Port Hueneme.

3B. **Procedure:**

Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Low and Moderate Income Housing Fund to any other public agency or to 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 described 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.

Finding:

This procedure is not applicable as the Successor Agency did not make any transfers from the Low and Moderate Income Housing Fund other than payments for goods and services to other public agencies or private parties during the period from February 1, 2012 through June 30, 2012.

SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY

ATTACHMENT A - AGREED-UPON PROCEDURES AND FINDINGS
RELATED TO THE LOW AND MODERATE INCOME HOUSING FUND

3C. **Procedure:**

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

Finding:

Schedule 3 in the report shows the details for the enforceable obligation or other legal requirement supporting the transfers.

4. **Procedure:**

Obtain from the Successor Agency a summary of the financial transactions of the Redevelopment Agency and the Successor Agency for the fiscal periods ended June 30, 2010, June 30, 2011, January 31, 2012 and June 30, 2012. Ascertain that for each period presented, the total of revenues, expenditures and transfers account fully for the changes in equity from the previous fiscal period. Compare amounts for the fiscal period ended June 30, 2010 to the state controller's report filed for the Redevelopment Agency for that period. Compare the amounts for the other fiscal periods presented to the account balances in the accounting records or other supporting schedules.

Finding:

This procedure is required by Section 34179.5(c)(4) for the Successor Agency as a whole and therefore will be addressed in the AUP report associated with all other funds of the Successor Agency due December 15, 2012.

5. **Procedure:**

Obtain from the Successor Agency a listing of all assets of the Low and Moderate Income Housing Fund (excluding assets held by the entity that assumed the housing function previously performed by the former redevelopment agency) as of June 30, 2012. Agree the assets on listing to the accounting records of the Successor Agency.

Finding:

As of June 30, 2012, the Successor Agency's total assets related to the former redevelopment agency's Low and Moderate Income Housing Fund amount to \$860,681 as shown in Schedule 4.

SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY

ATTACHMENT A - AGREED-UPON PROCEDURES AND FINDINGS
RELATED TO THE LOW AND MODERATE INCOME HOUSING FUND

6. **Procedure:**

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

- unspent bond proceeds,
- grant proceeds and program income restricted by third parties, and
- Other assets with legal restrictions.

6A. **Procedure - Unspent Bond Proceeds:**

Obtain the Successor Agency's computation of the restricted balances and trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation. Obtain the legal document that sets forth the restriction pertaining to these balances.

Finding:

This procedure is not applicable as the Successor Agency's assets related to the former redevelopment agency's Low and Moderate Income Housing Fund did not have unspent bond proceeds as of June 30, 2012.

6B. **Procedure - Grant Proceeds and Program Income Restricted by Third Parties:**

Obtain the Successor Agency's computation of the restricted balances and trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation. Obtain a copy of the grant agreement that sets forth the restriction pertaining to these balances.

Finding:

This procedure is not applicable as the Successor Agency's assets related to the former redevelopment agency's Low and Moderate Income Housing Fund did not have grant proceeds and program income restricted by third parties as of June 30, 2012.

6C. **Procedure - Other Assets Considered to be Legally Restricted:**

Obtain the Successor Agency's computation of the restricted balances and trace individual components of this computation to related account balances in the accounting records or other supporting documentation. We obtained the legal document that sets forth the restriction pertaining to these balances.

SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY

ATTACHMENT A - AGREED-UPON PROCEDURES AND FINDINGS
RELATED TO THE LOW AND MODERATE INCOME HOUSING FUND

6C. **Finding - Other Assets Considered to be Legally Restricted:**

This procedure is not applicable as the Successor Agency's assets related to the former redevelopment agency's Low and Moderate Income Housing Fund did not have other assets considered to be legally restricted as of June 30, 2012.

7. **Procedure:**

Obtain from the Successor Agency a listing of assets of the former redevelopment agency's Low and Moderate Income Housing Fund as of June 30, 2012 that are not liquid or otherwise available for distribution and ascertain if the values are listed at either purchase cost or market value as recently estimated by the Successor Agency. For assets listed at purchased cost, trace the amount to a previously audited financial statement or other accounting records of the Successor Agency and note any differences. For any differences noted, inspect evidence of asset disposal subsequent to January 31, 2012 and ascertain that the proceeds were deposited into the Successor Agency's trust fund. For assets listed at recently estimated market value, inspect evidence supporting the value and note the methodology used.

7. **Finding:**

This procedure is not applicable as the former redevelopment agency's Low and Moderate Income Housing Fund did not have any assets that were not liquid or otherwise available for distribution as of June 30, 2012.

8A. **Procedure:**

If the Successor Agency identified that existing asset balances were needed to be retained to satisfy enforceable obligations, obtain an itemized schedule of asset balances (resources) as of June 30, 2012 that were dedicated or restricted for the funding of enforceable obligations. Compare the information on the schedule to the legal documents that formed the basis for the dedication or restriction of the resource balance in question. Compare all current balances which needed to be retained to satisfy enforceable obligations to the amounts reported in the accounting records of the Successor Agency or to an alternative computation. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule (ROPS) approved by the California Department of Finance. If applicable, identify any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.

Finding:

This procedure was not applicable as the Successor Agency did not identify any assets to be retained to fund enforceable obligations.

SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY

ATTACHMENT A - AGREED-UPON PROCEDURES AND FINDINGS
RELATED TO THE LOW AND MODERATE INCOME HOUSING FUND

8B. Procedure:

If the Successor Agency identified 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 include a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements. Compare the enforceable obligations to those that were approved by the California Department of Finance 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. Compare the forecasted annual spending requirements to the legal document supporting the enforceable obligation and obtain the Successor Agency's assumptions relating to the forecasted annual spending requirements. Obtain the Successor Agency's assumptions for the forecasted annual revenues. Disclose the major assumptions for the forecasted annual spending requirements and the forecasted annual revenues in this AUP report.

Finding:

This procedure is not applicable as the Successor Agency did not identify any assets to be retained under this procedure.

8C. Procedure:

If the Successor Agency identified 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 a schedule demonstrating this insufficiency. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement. Obtain the assumptions for the forecasted property tax revenues and other general purpose revenues and disclose them in this AUP report.

Finding:

This procedure is not applicable as the Successor Agency did not identify any assets to be retained under this procedure

8D. Procedure:

If Procedures 8A, 8B and 8C were performed, calculate the amount of unrestricted balances necessary for retention in order to meet enforceable obligations. Combine the amount identified as currently restricted balances and the forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations. Reduce the total resources available by the amount of forecasted annual spending requirements. Include the calculation in this AUP report.

Finding:

This procedure is not applicable as the Successor Agency did not identify any assets to be retained under Procedures 8A, 8B or 8C.

SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY

ATTACHMENT A - AGREED-UPON PROCEDURES AND FINDINGS
RELATED TO THE LOW AND MODERATE INCOME HOUSING FUND

9. **Procedure:**

If the Successor Agency identified 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 identify (a) any dollar amount of existing cash that was needed to satisfy the obligation, and (b) the Successor Agency's explanation as to why the Successor Agency believes that such balances were needed to satisfy the obligation. Include this schedule as an attachment to this AUP report.

Finding:

This procedure is not applicable as the Successor Agency did not identify any assets to be retained under this procedure.

10. **Procedure:**

Present a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Agencies. Amounts included in the calculation should agree to the results of the procedures performed above. Agree any deductions for amounts already paid to the County Auditor-Controller on July 12, 2012 as directed by the California Department of Finance to evidence of payment.

Finding:

The computation of the Balance Available for Allocation to Affected Taxing Agencies shows \$860,681 to be remitted to the County for disbursement to taxing agencies as shown in Schedule 5.

11. **Procedure:**

Obtain a representation letter from management of the Successor Agency acknowledging their responsibility for the data provided and the data presented in the report or in any schedules or exhibits to the report. Included in the representations is 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 this AUP report and its related schedules or exhibits. Management's refusal to sign the representation letter should be noted in the AUP report as required by attestation standards.

Finding:

No exceptions were noted as a result of this Procedure.

SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY
AGREED-UPON PROCEDURES RELATED TO THE
LOW AND MODERATE INCOME HOUSING FUND

LISTING OF ASSETS TRANSFERRED TO SUCCESSOR AGENCY

As of February 1, 2012

		Total Assets as of <u>February 1, 2012</u>
	ASSETS	
Cash and investments		\$ 895,982
Accounts receivable		<u>29</u>
TOTAL ASSETS		<u><u>\$ 896,011</u></u>

NOTES:

(A) For accounting purposes, the following assets recorded in the Low and Moderate Income Housing Fund at January 31, 2012 were transferred to the City of Port Hueneme (Housing Successor) on February 1, 2012 pursuant to Health and Safety Code Section 34176(a)(2):

Loans receivable	\$ 1,576,374
Land	779,383
Building and improvements	<u>6,253,893</u>
	<u><u>\$ 8,609,650</u></u>

SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY
 AGREED-UPON PROCEDURES RELATED TO THE
 LOW AND MODERATE INCOME HOUSING FUND

TRANSFERS TO THE HOUSING SUCCESSOR (CITY OF PORT HUENEME)

FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012:

<u>Date of Transfer</u>	<u>Description of Transfer</u>	<u>Purpose of Transfer</u>	<u>Amount</u>	<u>Enforceable Obligation/Other Legal Requirement Supporting Transfer</u>
2/1/2012	Transfer of Loan Receivable to the Housing Successor (City of Port Hueneme)	Transfer Housing Assets to the Housing Successor (City of Port Hueneme)	<u>\$ 1,576,374</u>	Health and Safety Code Section 34176 (a)(2) Assets transferred and reported on Housing Asset List filed with Department of Finance
2/1/2012	Transfer of Real Property to the Housing Successor (City of Port Hueneme)	Transfer Housing Assets to the Housing Successor (City of Port Hueneme)	<u>\$ 7,033,276</u> (1)	Health and Safety Code Section 34176 (a)(2) Assets transferred and reported on Housing Asset List filed with Department of Finance

(1) This amount includes \$1,043,109 in rehabilitation costs that were not included in the accounting records prior to February 1, 2012.

SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY
 AGREED-UPON PROCEDURES RELATED TO THE
 LOW AND MODERATE INCOME HOUSING FUND

TRANSFERS TO THE HOUSING AUTHORITY OF CITY OF PORT HUENEME

FOR THE PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012:

<u>Date of Transfer</u>	<u>Description of Transfer</u>	<u>Purpose of Transfer</u>	<u>Amount</u>	<u>Enforceable Obligation/Other Legal Requirement Supporting Transfer</u>
05/26/11	Transfer to Housing Authority of the City of Port Hueneme	Provide funds for housing projects	<u>\$ 220,000</u>	Health and Safety Code Section 33334.2(e)(8) Provide subsidies to, or for the benefit of Very Low Income thru Moderate Income Households. Port Hueneme Housing Authority provides housing to the very low thru moderate income households, the \$220,000 for 2011 is per approved budget.
09/30/11	Transfer to Housing Authority of the City of Port Hueneme	Provide funds for housing projects	\$ 55,000	Health and Safety Code Section 33334.2(e)(8) Provide subsidies to, or for the benefit of Very Low Income thru Moderate Income Households.
09/30/11	Transfer to Housing Authority of the City of Port Hueneme	Provide funds for housing projects	55,000	Port Hueneme Housing Authority provides housing to the very low thru moderate income households, the \$110,000 is the prorated share to January 31, 2012 per approved budget.
		TOTAL TRANSFERS	<u>\$ 110,000</u>	

SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY
 AGREED-UPON PROCEDURES RELATED TO THE
 LOW AND MODERATE INCOME HOUSING FUND

LISTING OF ASSETS

As of June 30, 2012

		Total Assets as of <u>June 30, 2012</u>
	ASSETS	
Cash and investments		\$ 859,532
Interest receivable		<u>1,149</u>
	TOTAL ASSETS	<u><u>\$ 860,681</u></u>

SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY
 AGREED-UPON PROCEDURES RELATED TO THE
 LOW AND MODERATE INCOME HOUSING FUND

SUMMARY OF BALANCE AVAILABLE FOR ALLOCATION TO AFFECTED TAXING AGENCIES

As of June 30, 2012

Total amount of assets held by the Successor Agency as of June 30, 2012 - (Procedure 5)	\$ 860,681
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments - (Procedure 6)	-
Less assets that are not cash or cash equivalents (e.g., physical assets) - (Procedure 7)	-
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (Procedure 8)	-
Less balances needed to satisfy ROPS for the 2012-13 fiscal year - (Procedure 9)	-
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance	-
Add the amount of any assets transferred to the City 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)	-
Amount to be remitted to County for disbursement to taxing agencies	\$ 860,681

Successor Agency Contact Information

Name of Successor Agency:	Port Hueneme Redevelopment
County:	Successor Agency
	<hr/>
	Ventura
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Primary Contact Name:	Robert J. Bravo
Primary Contact Title:	Finance Director
Address	250 N. Ventura Rd., Port Hueneme, CA
Contact Phone Number:	(805) 986-6506
Contact E-Mail Address:	rbravo@ci.port-hueneme.ca.us
	<hr/>
Secondary Contact Name:	David J. Norman
Secondary Contact Title:	City Manager
Secondary Contact Phone Number:	(805) 986-6501
Secondary Contact E-Mail Address:	dnorman@ci.port-hueneme.ca.us
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SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Port Hueneme Redevelopment Successor Agency

		Total Outstanding Debt or Obligation
Outstanding Debt or Obligation		\$ 27,833,443
Current Period Outstanding Debt or Obligation		Six-Month Total
A	Available Revenues Other Than Anticipated RPTTF Funding	0
B	Enforceable Obligations Funded with RPTTF	1,886,475
C	Administrative Allowance Funded with RPTTF	136,970
D	Total RPTTF Funded (B + C = D)	2,023,445
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>		\$ 2,023,445
E	Enter Total Six-Month Anticipated RPTTF Funding	2,023,445
F	Variance (D - E = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ -
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 <i>(Should be the same amount as RPTTF approved by Finance, including admin allowance)</i>	\$ 2,833,235
H	Enter Actual Obligations Paid with RPTTF	2,461,183
I	Enter Actual Administrative Expenses Paid with RPTTF	135,693
J	Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	236,359
K	Adjustment to RPTTF	\$ 1,787,086.00

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.

Jonathan Sharkley
Name

Chair
Title

October 11, 2012
Date

(Handwritten Signature)
Signature

Name of Successor Agency: Port Hueneme Redevelopment Successor Agency
 County: Ventura

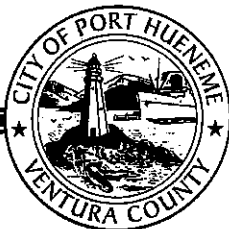
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional)
January 1, 2013 through June 30, 2013

Item #	Notes/Comments
6	Amount has been estimated.
7	Payments have been deferred until FY 2013-14, pursuant to AB 1484.
8	Payments have been deferred until FY 2013-14, pursuant to AB 1484.
9	Amount has been estimated.
10	Amount has been estimated.
11	Amount has been estimated.
12	Amount has been estimated.
13	Amount has been estimated.
14	Amount has been estimated.
16	Amount has been estimated.
17	Amount has been estimated.
18	Amount has been estimated.
19	Amount has been estimated.
20	Amount has been estimated.
21	Amount has been estimated.
22	Amount has been estimated.
23	Amount has been estimated.
25	Amount has been estimated.

Name of Successor Agency: Port Hueneme Redevelopment Successor Agency
 County: Ventura

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

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMHIF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		Grand Total				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 198,051	\$ 135,693	\$ 2,635,184	\$ 2,461,183	\$ -	\$ -
1/ROPS-RPTTF	1	1993 Tax Allocation Refunding Bonds	Bank of New York	Bonds to Fund Central Comm Capital Projects	Central Comm.									\$ 928,800	\$ 928,800		
1/ROPS-RPTTF	2	1993 Tax Allocation Refunding Bonds	Bank of New York	Bonds to Fund R-76 Capital Projects	R-76									\$ 250,975	\$ 250,975		
1/ROPS-RPTTF	3	2004 Tax Allocation Refunding Bonds	Bank of New York	Bonds to Fund Central Comm Capital Projects	Central Comm.									\$ 581,806	\$ 581,806		
1/ROPS-RPTTF	4	Central Community - Promissory Note #7	City of Port Hueneme	Loan to Fund Capital Projects	Central Comm.									\$ 192,552	\$ 160,460		
1/ROPS-RPTTF	5	NCEL - Promissory Note #1	Surplus Property Authority	Loan to Fund Capital Projects	NCEL									\$ 43,215	\$ 53,800		
1/ROPS-RPTTF	6	Fiscal Agent Fees	Bank of New York	Banking Fees	Central Comm./R-76									\$ 10,000	\$ 10,868		
1/ROPS-RPTTF	7	Cost Allocation Expenses	City of Port Hueneme	Allocated expenses for Insurance and Overhead	ALL									\$ 36,495	\$ 36,495		
1/ROPS-RPTTF	8	Repairs & Maintenance	Various	Landscaping and Weed Abatement for Property	Central Comm./R-76									\$ 4,000	\$ 1,155		
1/ROPS-RPTTF	9	Contract Services - Misc.	Jenkins & Hogin, LLP	Legal Services	ALL									\$ 8,964	\$ -		
1/ROPS-RPTTF	10	Staffing Services	City of Port Hueneme	Payroll for Employees	ALL									\$ 29,777	\$ 24,707		
1/ROPS-RPTTF	11	Utilities	City of Port Hueneme	Utilities for Successor Agency properties	Central Comm./R-76									\$ 4,637	\$ 5,123		
1/ROPS-RPTTF	12	Contract Services - Misc.	Various	Property Marketing Services	Central Comm./R-76									\$ 20,068	\$ -		
1/ROPS-RPTTF	13	Repairs & Maintenance	Various	Repairs & Maint of Successor Agency properties	Central Comm./R-76									\$ 4,442	\$ 1,572		
1/ROPS-RPTTF	14	Administrative Fees	County of Ventura	AB 1924 Fees	ALL									\$ 103,000	\$ -		
1/ROPS-RPTTF	15	Contract Services - Misc.	TBD	Legal Services - for Successor Agency	ALL									\$ 20,000	\$ 19,969		
1/ROPS-RPTTF	16	Contract Services - Misc.	TBD	Appraisal Services	Central Comm./R-76									\$ 7,000	\$ -		
1/ROPS-RPTTF	17	Low and Moderate Income Housing Fund Debt	City of Port Hueneme	Debt Obligations	ALL									\$ 285,453	\$ 285,453		
1/ROPS-RPTTF	18	Arbitrage Rebate Analysis	Bond Logistics	Arbitrage Rebate Analysis for Bonds	Central Comm./R-76									\$ 4,000	\$ -		
1/ROPS-RPTTF	19	Low and Moderate Income Housing Debt (ERAF)	City of Port Hueneme	Debt Obligations from ERAF	Central Comm./R-76									\$ 100,000	\$ 100,000		
1/ROPS-ADMIN	1	Salaries & Benefits	City of Port Hueneme	Successor Agency Salaries & Benefits (Admin)	ALL							52,083	54,187				
1/ROPS-ADMIN	2	Staff Training	TBD	Successor Agency Staff Training (Admin)	ALL							2,500	2,500				
1/ROPS-ADMIN	3	Legal Expenses for Successor Agency	TBD	Successor Agency Legal Expenses (Admin)	ALL							37,500	13,038				
1/ROPS-ADMIN	4	Oversight Board Expenses	TBD	Successor Agency Oversight Board Exp. (Admin)	ALL							10,000	-				
1/ROPS-ADMIN	5	Office Supplies	TBD	Successor Agency Office Supplies (Admin)	ALL							2,500	2,500				
1/ROPS-ADMIN	6	Office Equipment	City of Port Hueneme	Successor Agency Office Equipment (Admin)	ALL							2,500	2,500				
1/ROPS-ADMIN	7	Insurance	City of Port Hueneme	Successor Agency Insurance (Admin)	ALL							4,167	4,167				
1/ROPS-ADMIN	8	Audit Services	Simpson & Simpson	Successor Agency Audit Services (Admin)	ALL							5,000	5,000				
1/ROPS-ADMIN	9	Professional Services (Fin & Real Estate Analysis)	TBD	Successor Agency Professional Services (Admin)	ALL							25,000	-				
1/ROPS-ADMIN	10	Internet Hosting	City of Port Hueneme	Successor Agency Internet Hosting (Admin)	ALL							1,000	1,000				
1/ROPS-ADMIN	11	Bond Counsel	TBD	Successor Agency Bond Counsel (Admin)	ALL							5,000	-				
1/ROPS-ADMIN	12	Cost Allocation	City of Port Hueneme	Successor Agency Cost Allocation (Admin)	ALL							50,801	50,801				



City of Port Hueneme

CERTIFICATION

STATE OF CALIFORNIA)
COUNTY OF VENTURA) SS:
CITY OF PORT HUENEME)

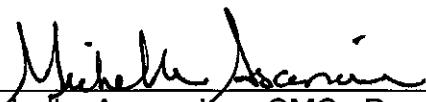
I, Michelle Ascencion, duly appointed and qualified Deputy City Clerk of the City of Port Hueneme, do hereby certify that the foregoing **Resolution No. 9** is a true and correct copy passed, approved, and adopted by the Oversight Board of the Successor Agency to the Port Hueneme Redevelopment Agency at its Special Meeting of October 11, 2012 by the following vote:

AYES: Members Greg Brown, Christine McCloskey, Mary Anne McNeil; Vice Chair Abbe Berns; Chair Jonathan Sharkey.

NOES: None.

ABSTAINING: None.

ABSENT: Members Paul Derse, Steven Kinney.


Michelle Ascencion, CMC, Deputy City Clerk of the City of Port Hueneme and ex-officio Clerk of the Council, on behalf of the Successor Agency.

Dated: October 12, 2012