

## REPORT OF INDEPENDENT ACCOUNTANTS ON THE APPLICATION OF AGREED-UPON PROCEDURES

Successor Agency to the Redevelopment Agency of the City of Riverside  
3900 Main Street  
Riverside, California

We have performed the procedures enumerated below, which were agreed to by the Successor Agency to the Redevelopment Agency of the City of Riverside (the "Successor Agency"), solely to assist the users in evaluating management's assertions about the Successor Agency's compliance with the due diligence review procedures associated with the California Health and Safety Code Sections 34179.5(c)(1) through 34179.5(c)(3) and Sections 34179.5(c)(5) through 34179.5(c)(6) (the "HSC sections") to be applied to all other funds of the Successor Agency combined, excluding the Low and Moderate Housing Fund, (which are collectively referred to as the "Non-Housing Funds"). Management is responsible for the Successor Agency's compliance with these HSC sections.

This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of this 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.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the internal controls as they relate to compliance with the HSC sections. 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 use of the Successor Agency to the Redevelopment Agency of the City of Riverside, the Oversight Board, the California Department of Finance, the County of Riverside Auditor/Controller, and the California State Controller's Office, and is not intended to be, and should not be, used by anyone other than these specified parties.



Los Angeles, California  
November 6, 2012

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE  
CITY OF RIVERSIDE  
PROCEDURES AND RESULTS PERFORMED FOR THE  
YEAR ENDED JUNE 30, 2012**

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The procedures performed and the results of those procedures were as follows:

1. We obtained 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. We agreed the amounts on this listing to account balances established in the accounting records of the Successor Agency. We identified below the amount of the assets transferred to the Successor Agency as of that date.

*Results: On February 1, 2012, assets of \$193,285,000 for the former redevelopment agency remained in the same fund in the City of Riverside's (the "City") accounting system and was renamed to the Successor Agency. No exceptions noted.*

2. The State Controller's Office has completed its review of transfers required under both HSC Sections 34167.5 and 34178.8 and provided notes of the exit conference to the City, but has not issued its report regarding the review. As such, we performed the following procedures:
  - A. We obtained the schedules prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to the City for the period from January 1, 2011 through January 31, 2012. For each transfer, we obtained the Successor Agency's description of the purpose of the transfer and description of in what sense the transfer was required by one of the Successor Agency's enforceable obligations or other legal requirements.

*Results: The Successor Agency's listing of assets transferred for the period from January 1, 2011 through January 31, 2012 and description of the purpose of the transfer and description of in what sense the transfer was required by one of the Successor Agency's enforceable obligations or other legal requirements is as follows:*

<b>Fund</b>	<b>Transaction Description</b>	<b>APN</b>	<b>Amount</b>	<b>Purpose of Transfer</b>
471	various properties		\$ 4,681,235	[1]
472	various properties		1,220,698	[1]
474	various properties		10,955,523	[1]
476	various properties		14,614,865	[1]
478	various properties		29,925,918	[1]
479	various properties		14,935,563	[1]
474	6136 Riverside Ave	225-091-017	352,865	[2]
476	2348-2350 University Ave	221-021-004	350,000	[3]
478	3902 University Ave	215-022-017 & 215-022-018	300,000	[4]
478	3478 Lime Street	213-172-005	607,804	[3]
478	3343 & 3344 4th Street	213-122-007 & 213-172-008	951,475	[3]
476	4015 Vine Street (transit center)	215-152-017	3,657,053	[5]
478	Transfer of Cash Related to UDAG		961,944	[6]
474	6927 Magnolia Ave	225-283-001 & 226-210-001	4,400,000	[7]
478	3876 6th St & 3620 Fairmount Blvd	213-221-001 & 213-221-002	2,005,923	[7]
478	3893 Mission Inn Ave	213-221-004	1,325,096	[7]
479	10221 Cypress Ave	150-120-020 & 150-102-005	542,785	[7]
479	11096 Hole Ave	146-242-001	1,245,316	[7]
479	11073 Hole Ave	146-231-016	472,446	[7]
<b>Total Transferred out of Non-Housing Funds in FY 10/11 after 1/1/11</b>			<b>\$ 93,506,509</b>	

- (1) The City made these transfers from the former redevelopment agency (Non-Housing Funds) to the City's General Fund in FY 10/11 and were subsequently transferred back to the former redevelopment agency on January 31, 2012.*
- (2) Although title on this property was legally transferred to the City prior to January 1, 2011, this property was transferred into the City's accounting records out of the former redevelopment agency and disposed of in FY 10/11. This property did not relate to third parties as enforceable obligations.*
- (3) Although titles on these properties were legally transferred to the City's Housing Authority prior to January 1, 2011, these properties were transferred into the City's accounting records out of the former redevelopment agency in FY 10/11. These properties did not relate to third parties as enforceable obligations. Transfer of titles for these properties was approved by the City's Redevelopment Agency and Housing Authority Board on December 15, 2009.*
- (4) This property was transferred into the City's accounting records out of the former redevelopment agency in FY 10/11. However, in oversight the title was not transferred to the City until March 2011. This property did not relate to third parties as enforceable obligations. Transfer of title for this property was approved by the City's Redevelopment Agency and Housing Authority Board on December 15, 2009.*

- (5) *This property was transferred into the City's accounting records in FY 10/11. This property was approved for purchase on December 8, 2009 by the City Council and RDA for the multi-modal transit center. Upon acquisition, the property was accounted for as land held for resale. This property was acquired for use as a governmental public facility and is not subject to disposition by the Successor Agency. However, the property was acquired pursuant to Section 33445 of the California Health and Safety Code and therefore should have been accounted for as a capital asset of the City at the time of purchase.*
- (6) *This amount represents funds from the Urban Development Action Grant ("UDAG"), which was a federal grant awarded to the City in January 1986. This money stems for a loan made to the Mission Inn, and the related repayment of the loan resulted in program income from the grant to the City. The City was authorized to retain and use the program income for other purposes and, as such, these amounts were transferred to the Housing & Community Development Special Revenue Fund (#223) on July 1, 2011. This program income belongs to the City and not the Successor Agency.*
- (7) *Although titles on these properties were legally transferred to the City prior to January 1, 2011, these properties were transferred into the City's accounting records out of the former redevelopment agency in FY 10/11. These properties did not relate to third parties as enforceable obligations. Transfer of titles for these properties was approved by the City's Redevelopment Agency and Housing Authority Board on various dates ranging from June 2007 to August 2010.*
- B. We obtained the schedules prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to the City for the period from February 1, 2012 through June 30, 2012. For each transfer, we obtained the Successor Agency description for the purpose of the transfer and description of in what sense the transfer was required by one of the Successor Agency's enforceable obligations or other legal requirements.

*Results: See below for the Successor Agency's listing of assets transferred for the period from February 1, 2012 through June 30, 2012 and description of the purpose of the transfer and description of in what sense the transfer was required by one of the Successor Agency's enforceable obligations or other legal requirements:*

<b>Fund</b>	<b>Transaction Description</b>	<b>APN</b>	<b>Amount</b>	<b>Purpose of Transfer</b>
478	3836-3844 2nd Street	213-071-003	\$ 440,243	[9]
478	3893, 3979 & 3961 3rd St Property	213-071-006, 213-071-007 & 213-071-008	1,403,044	[9]
479	11049 Bogart Ave	146-182-080	395,000	[9]
472	2965 Madison Street	230-351-016	148,000	[8]
472	Madison Street Property	15,000 sq ft of 230-253-010	89,034	[8]
476	3575 Vine Street	213-211-008	125,663	[8]
476	4085 Vine Street	215-152-012	1,650,000	[8]
478	Fairmount Park Properties	207-050-002, 207-070-001, 207-190-003, 207-190-005, 207-190-006, 207-190-007, 207-190-008, 207-190-009, & 207-190-010	9,239	[8]
478	3460 Orange Street	213-162-001	3,894,252	[8]
478	980 Dalton Road	206-320-002 & 206-320-003	709,511	[8]
478	3456 6th Street	213-331-003	10,000	[8]
478	8700 Cypress Avenue	151-100-001	-	[8]
478	1006 Dalton Road	206-320-004	856,920	[8]
478	1901 Massachusetts	210-130-029	1,300,000	
<b>Total Transferred out of RDA Capital Project Funds Between 2/1/12 - 6/30/12</b>			<b>11,030,907</b>	
<b>Market Value Adjustment to Land Held for Resale</b>			<b>45,113,000</b>	
			<b>Total</b>	<b>\$ 56,143,907</b>

- (8) *These transfers were approved by the Successor Agency's Oversight Board on March 30, 2012 and were recorded in the City's accounting system as being transferred to the City as prescribed by Health and Safety Code Section 34181(a). These properties were acquired for use as governmental public facilities and are not subject to disposition by the Successor Agency.*
- (9) *These transfers were approved by the Successor Agency's Oversight Board on March 30, 2012 and were recorded in the City's accounting system as being transferred to the Housing Authority as prescribed by Health and Safety Code Section 34181(c).*

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

*Results: Obtained the legal documents that formed the basis for the enforceable obligation or other legal requirements which required each property or other asset transfer, as stated above. No absences of a legal basis for the transfers were noted as a result of our procedures.*

3. The State Controller's Office has completed its review of transfers required under both HSC Sections 34167.5 and 34178.8 but has not issued its report regarding the review. As such we performed the following procedures:

- A. We obtained 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 private parties for the period from January 1, 2011 through January 31, 2012.
- B. We obtained 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.
- C. For each transfer, we obtained the legal document that formed the basis for the enforceable obligation which required any transfer.

*Results: One property (located at 8596 and 8986 Cypress Avenue) was sold to Alvord Unified School District for \$1 to facilitate the construction of a parking lot. Sale and transfer of title for this property was approved by the City's Redevelopment Agency and Housing Authority Board on April 26, 2011.*

4. We performed the following procedures:

- A. We obtained 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 (Appendix A "Reconciliation Worksheet"). For purposes of this summary, the financial transactions are presented using the modified accrual basis of accounting. End-of-year balances for capital assets (in total) and long-term liabilities (in total) are presented at the bottom of this summary schedule for information purposes.

*Results: See Appendix A "Reconciliation Worksheet" for the format of the summary of financial transactions of the Redevelopment Agency and the Successor Agency set forth by the Department.*

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

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

- C. We compared 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.

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

- D. We compared amounts in the schedule for the other fiscal periods presented to account balances in the accounting records or other supporting schedules. We described in the report the type of support provided for each fiscal period.

*Results: Agreed the June 30, 2010 and 2011 figures for the former redevelopment agency's Non-Housing Funds to the City's accounting records with no exceptions. We agreed the January 31, 2012 and June 30, 2012 figures to the City's accounting records, bank statements, and interest receivable schedules. No exceptions were noted as a result of our procedures.*

5. We obtained from the Successor Agency a listing of all assets of the Non-Housing Funds as of June 30, 2012 for the report that was due October 1, 2012. The schedule attached as an exhibit included only those assets of the Non-Housing Funds that were held by the Successor Agency as of June 30, 2012 and excluded all assets held by the entity that assumed the housing function previously performed by the former redevelopment agency. We agreed the assets so listed to recorded balances reflected in the accounting records of the Successor Agency.

*Results: See Appendix A "Reconciliation Worksheet" for the Non-Housing Funds of the Successor Agency as of June 30, 2012. No exceptions were noted as a result of our procedures.*

6. We obtained 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. We obtained the Successor Agency's computation of the restricted balances.
    - ii. We traced individual components of this computation to related account balances in the accounting records.
    - iii. We obtained from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances.

*Results: Obtained the bond agreements, schedules, and bank statements for the reimbursement of overdrawn bond proceeds which totaled \$27,422 as of June 30, 2012. No exceptions were noted as a result of our procedures.*

- B. Grant proceeds and program income that are restricted by third parties:
  - i. We obtained the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
  - ii. We traced individual components of this computation to related account balances in the accounting records, or to other supporting documentation.
  - iii. We obtained from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances.

*Results: These procedures were not applicable to the Successor Agency. There were no such restricted grant proceeds or program income restricted by third parties in this fund.*

- C. Other assets considered to be legally restricted:
  - i. We obtained the Successor Agency’s computation of the restricted balances.
  - ii. We traced individual components of this computation to related account balances in the accounting records.
  - iii. We obtained from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances.
- D. The above-mentioned Successor Agency-prepared schedule is shown below. For each restriction identified in the schedule, it is indicated 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 is indicated in the report.

<u>Description</u>	<u>Amount</u>
Cash with Fiscal Agent	\$ 30,955,954
Reimbursement of Overdrawn Bond Proceeds	27,442
Encumbrances	<u>2,900,840</u>
<b>Total assets legally restricted</b>	<b><u>\$ 33,884,236</u></b>

*Results: Obtained the bank statements for cash with fiscal agent which totaled \$30,955,954 as of June 30, 2012. We also obtained the detailed schedule of encumbrances, totaling \$2,900,804, which consist of purchase orders for current projects. Such restricted assets are in effect until the related asset is expended for its intended purpose. No exceptions were noted as a result of our procedures.*

- 7. We performed the following procedures:
  - A. We obtained from the Successor Agency a listing of assets as of June 30, 2012 that are **not** liquid or otherwise available for distribution and ascertained 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, we traced the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) noting any differences.
  - C. There were no differences noted in 7(B), so there was no need to inspect evidence of disposal of the asset or ascertain that the proceeds were deposited into the Successor Agency’s trust fund.

- D. If the assets listed at 7(A) are listed at recently estimated market value, we inspected the evidence supporting the value and noted the methodology used.

*Results: The amount of the Successor Agency's non-cash value of investments was \$311,088 at June 30, 2012. We obtained the Successor Agency's investment schedules and fair market value adjustments and agreed with the Governmental Accounting Standards Board Statement No. 31 methodology used to calculate the figures. We noted no differences during our procedures for the amounts totaling \$60,142,421 in Appendix C.*

8. The following procedures were not applicable to this engagement:

- A. If the Successor Agency believes that asset balances need to be retained to satisfy enforceable obligations, we would have obtained 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.
- 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, we would have obtained from the Successor Agency a schedule of approved enforceable obligations which includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements.
- 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), we would have obtained from the Successor Agency a schedule demonstrating this insufficiency.

*Results: This procedure was not applicable to the Successor Agency. The Successor Agency does not have concerns about the following:*

- *Asset balances of the Successor Agency that need to be retained to satisfy enforceable obligations.*
- *Projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt-service payments.*
- *Future revenues, together with balances dedicated or restricted to an enforceable obligation, are insufficient to fund future obligation payments.*

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, we obtained 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 added columns identifying (1) any dollar amounts of existing cash that are needed to satisfy that obligation and (2) the Successor Agency's explanation as to why the Successor Agency believes that such balances are needed to satisfy the obligation.

*Results: We obtained the final ROPS for the fiscal year 12/13 and noted a total of \$21,575,553 needed to satisfy such obligations. For each obligation listed on the ROPS, there are columns and explanations meeting the requirement as shown on Appendix B, and we noted no exceptions.*

10. We obtained from management a schedule detailing the computation of the balance available for allocation to affected taxing entities. Amounts included in the calculation agreed to the results of the procedures performed also included a deduction to recognize amounts already paid to the County Auditor-Controller on July 12, 2012, as directed by the Department. The amount of this deduction presented agrees to evidence of the payment. See summary schedule in Appendix B.

*Results: The Summary of Balances Available for Allocation to Affected Taxing Entities is attached in Appendix C. However, there were no amounts already paid to the County Auditor-Controller.*

11. We obtained a representation letter from Successor Agency management acknowledging their responsibility for the data provided to us, the data presented in the report, and in any attachments to the report. Included in the representations, Management acknowledges that it 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.

*Results: Obtained a representation letter from the Successor Agency management and no exceptions were identified.*

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE  
CITY OF RIVERSIDE  
RECONCILIATION WORKSHEET  
APPENDIX A**

(in thousands)

	Redevelopment Agency 12 Months Ended 6/30/2010	Redevelopment Agency 12 Months Ended 6/30/2011	Redevelopment Agency 7 Months Ended 1/31/2012	Successor Agency 5 Months Ended 6/30/2012
<b>Assets (modified accrual basis)</b>				
Cash and investments	\$ 45,388	\$ 80,910	\$ 40,244	\$ 39,099
Cash and investments at fiscal agent	80,471	53,060	39,397	30,996
Interest receivable	270	329	127	104
Accounts receivable	122	371	43	58
Intergovernmental receivable	1,646	1	172	-
Notes receivable	4,474	10,921	19,445	21,957
Capital lease receivable	24,220	23,425	22,545	22,545
Prepaid items	1	1	-	-
Deposits	4,215	223	132	132
Due from other funds	3	-	-	-
Land & improvements held for resale	83,742	4,233	71,180	15,036
<b>Total Assets</b>	<b>\$ 244,552</b>	<b>\$ 173,474</b>	<b>\$ 193,285</b>	<b>\$ 129,927</b>
<b>Liabilities (modified accrual basis)</b>				
Accounts payable	\$ 14,181	\$ 12,260	\$ 9,677	\$ 3,359
Accrued payroll	64	73	-	-
Retainage payable	318	224	-	1,174
Deferred revenue	27,555	26,757	25,827	25,776
Deposits	3	-	-	-
Due to other funds	44,022	59,160	60,854	55,104
<b>Total Liabilities</b>	<b>\$ 86,143</b>	<b>\$ 98,474</b>	<b>\$ 96,358</b>	<b>\$ 85,413</b>
<b>Equity</b>	<b>158,409</b>	<b>75,000</b>	<b>96,927</b>	<b>44,514</b>
<b>Total Liabilities + Equity</b>	<b>\$ 244,552</b>	<b>\$ 173,474</b>	<b>\$ 193,285</b>	<b>\$ 129,927</b>
<b>Total Revenues:</b>	57,908	120,375	30,696	23,558
<b>Total Expenditures:</b>	96,440	122,311	86,844	64,671
<b>Total Transfers:</b>	(1,050)	(81,473)	78,075	(11,300)
<b>Net Change in Equity</b>	<b>(39,582)</b>	<b>(83,409)</b>	<b>21,927</b>	<b>(52,413)</b>
<b>Beginning Equity:</b>	<b>197,991</b>	<b>158,409</b>	<b>75,000</b>	<b>96,927</b>
<b>Ending Equity:</b>	<b>\$ 158,409</b>	<b>\$ 75,000</b>	<b>\$ 96,927</b>	<b>\$ 44,514</b>
<b>Other Information (year-end balances for all three years presented):</b>				
<b>Long-term debt as of end of year</b>	\$ 252,453	\$ 279,549	\$ 239,641	\$ 239,435

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE  
CITY OF RIVERSIDE  
ROPS LISTING  
APPENDIX B**

Project Name/Debt Obligation	Payee	Description	Status	Source	Estimated Amount Due FY 2012-13
2007-Series C Tax Exempt Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/37	RPTTF	\$ 289,213
2007-Series D Taxable Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/26	RPTTF	481,397
Arl-9644-9670 Magnolia Avenue	Multiple Vendors including but not limited to Exclusive Recovery and staff time	Property maintenance for Taft/Myers property	Property available for disposition. Offer letter received. Outstanding debt reflects estimate of holding cost.	RPTTF	600
1999-Series A Tax Allocation Bonds	US Bank	Bonds issued to fund housing and non-housing projects	Maturity Date: 08/01/25	RPTTF	738,225
RDA ERAF Loan Program through CSCDA Pooled Trans	Wells Fargo Bank	Bonds issued to fund non-housing projects	Maturity Date: 03/01/15	RPTTF	12,617
2007-Series A Tax Exempt Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/37	RPTTF	84,934
2007-Series B Taxable Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 02/01/28	RPTTF	437,041
CB-Casa Blanca Library vacant parcel	Multiple Vendors including but not limited to Exclusive Recovery and staff time	Property maintenance for vacant lot adjacent to CB Library	Property holding cost previously funded with general project area account. Amount estimated will only occur if transfer to City does not occur.	RPTTF	3,000
RDA ERAF Loan Program through CSCDA Pooled Trans	Wells Fargo Bank	Bonds issued to fund non-housing projects	Maturity Date: 03/01/15	RPTTF	3,399
2007-Series C Tax Exempt Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/37	RPTTF	131,200
2007-Series D Taxable Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/32	RPTTF	622,071
SERAF Loan Repayment	Housing Authority of the City of Riverside	Repayment of loan from low mod housing fund that was borrowed to make state SERAF payment.	Loan repayments due by 2015 and 2016	RPTTF	100,000
Mag-Merrill Avenue Projects	Multiple Vendors including but not limited to Exclusive Recovery, Real Estate Consulting Services	Property acquired for redevelopment. Holding cost, remediation, appraisal, disposition and staff cost.	Property available for disposition.	RPTTF	900
Mag-Commercial Improvement Program	Multiple Vendors including but not limited to Taylor Moore Design, Central Medical Center, Vidish Realty Corp (Dr. Greenfield), and TR Design.	Façade Exterior Improvement for Commercial Buildings	Three projects with remaining enforceable obligations. Property available for disposition. Project not previously listed on ROPS. Costs previously paid for with general project area account. Obligation reflects estimate to maintain for one year.	RPTTF	29,102
Mag-Sunnyside & 3441 Central properties	Multiple Vendors including but not limited to Exclusive Recovery and staff time	Remnant property received from Public Works for redevelopment.	Property available for disposition. Project not previously listed on ROPS. Costs previously paid for with general project area account. Obligation reflects estimate to maintain for one year.	RPTTF	700
Mag-Old Fire Station #5 - 6963 Streeeter Ave.	Multiple Vendors including but not limited to Exclusive Recovery and staff time	Property acquired for redevelopment. Holding cost, remediation, appraisal, disposition and staff cost.	Property available for disposition. Project not previously listed on ROPS. Costs previously paid for with general project area account. Obligation reflects estimate to maintain for one year.	RPTTF	600
1999-Series A Tax Allocation Bonds	US Bank	Bonds issued to fund housing and non-housing projects	Maturity Date: 08/01/27	RPTTF	657,694
1999-Series B Tax Allocation Bonds	US Bank	Bonds issued to fund housing and non-housing projects	Maturity Date: 09/01/27	RPTTF	245,060
RDA ERAF Loan Program through CSCDA Pooled Trans	Wells Fargo Bank	Bonds issued to fund non-housing projects	Maturity Date: 03/01/15	RPTTF	25,542
2007-Series C Tax Exempt Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/37	RPTTF	284,375
2007-Series D Taxable Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/32	RPTTF	455,366
University Village Loan	The Bank of Mellon New York	HUD 108 Loan Repayment	Maturity Date: 08/01/15	RPTTF	349,530
HELP Loan	California Housing Finance Agency	Repayment of loan for housing project	Maturity Date: 08/01/12	RPTTF	351,692

**(Continued)**

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE  
CITY OF RIVERSIDE  
ROPS LISTING  
APPENDIX B (CONTINUED)**

Project Name/Debt Obligation	Payee	Description	Status	Source	Estimated Amount Due FY 2012-13
Univ-Fire Station #1	Multiple Vendors including but not limited to City of Riverside, Edge Development, American Reprographics, RRM Design, Southern Cal Soil & Testing, GM Interiors, Charter Cable, City of Riverside, Paul's TV, Berry Roofing, Garland Company, Superior Signs, So Cal Gas, Ceramic Tile Institute of America, Azteca Landscaping and Heider Engineering	Construction of new fire station	Construction to be complete in summer 2012	RPTTF	210,577
Univ-Fire Station #1	Edge Development Inc (115223)	Construction of new fire station	Construction to be complete in summer 2012	RPTTF	1,100,000
Univ-Business Improvement District	Riverside Downtown Partnership	Improvements within the business district	Nine years remaining on tenyear contract with Riverside Downtown Partnership.	RPTTF	50,000
2003 Tax Allocation and Refunding Bonds	US Bank	Bonds issued to fund housing and non-housing projects	Maturity Date: 08/01/34	RPTTF	1,867,615
RDA ERAF Loan Program through CSCDA Pooled Trans	Wells Fargo Bank	Bonds issued to fund non-housing projects	Maturity Date: 03/01/15	RPTTF	48,933
2007-Series A Tax Exempt Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/37	RPTTF	40,281
2007-Series B Taxable Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/28	RPTTF	364,190
2007-Series C Tax Exempt Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/37	RPTTF	1,009,613
Dwntwn-Mission Village Loan	The Bank of Mellon New York	HUD 108 Loan Repayment	Maturity Date: 08/01/18	RPTTF	312,037
Breezewood	Capmark Bank	Repayment of loan for housing project		RPTTF	192,000
Dwntwn-Stalder Building	Multiple Vendors including but not limited to Exclusive Recovery, Real Estate Consulting Services	Property acquired for redevelopment. Holding cost, remediation, appraisal, disposition and staff cost.		RPTTF	3,000
Dwntwn-Stalder Building (Hyatt parking temporary leaseback)	MetroRiverside LLC (105838)	Temporary leaseback of parking lot from MetroRiverside.		RPTTF	1,500
Dwntwn-Market Street Widening Properties 3011, 3027, 3043 & 3071	Multiple Vendors including but not limited to Exclusive Recovery, Real Estate Consulting Services, & staff	Property acquired for redevelopment. Holding cost, remediation, appraisal, disposition and staff cost.	Property available for disposition	RPTTF	600
Imperial Hardware Building	Multiple Vendors including but not limited to Exclusive Recovery, Real Estate Consulting Services, & staff	Property acquired for redevelopment. Holding cost, remediation, appraisal, disposition and staff cost.	DDA for disposition executed Environmental remediation nearing completion. Water board staff requesting another year of monitoring. Property available for disposition upon clearance.	RPTTF	1,200
Dwntwn-4271 & 4293 Market Street	Multiple Vendors including but not limited to URS Corp, city staff, and others	Property acquired for redevelopment. Holding cost, remediation, appraisal, disposition and staff cost.		RPTTF	3,000
Dwntwn- Historic Gas Station Site (3102 Main & 3654 1st St)	Multiple Vendors including but not limited to Exclusive Recovery, Real Estate Consulting Services, Stanley Security, staff, utility companies	Property acquired for redevelopment. Holding cost, remediation, appraisal, disposition and staff cost.	Property available for disposition.	RPTTF	1,800

*(Continued)*

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE  
CITY OF RIVERSIDE  
ROPS LISTING  
APPENDIX B (CONTINUED)**

Project Name/Debt Obligation	Payee	Description	Status	Source	Estimated Amount Due FY 2012-13
Dwntwn - East of Main (3158, 3190, 3210 & 3250 Main)	Multiple Vendors including but not limited to Exclusive Recovery, Real Estate Consulting Services and staff	Property acquired for redevelopment. Holding cost, appraisal, disposition and staff cost. Line not on previous ROPS, this cost was previously funded with adjacent property account. Obligation reflects estimated holding cost for two years.	Property available for disposition	RPTTF	1,800
Dwntwn-4019 Mission Inn Ave Acquisition	Multiple Vendors including but not limited to Exclusive Recovery, Real Estate Consulting Services and staff	Property acquired for redevelopment. Holding cost, appraisal, disposition and staff cost.	Property available for disposition	RPTTF	600
Dwntwn- 1st-3rd Business (Raincross Promenade Phase 2)	Multiple Vendors including but not limited to Exclusive Recovery, Real Estate Consulting Services, Temp Fence, Regent Properties and staff	Property acquired for redevelopment. Holding cost, appraisal, disposition and staff cost.	Property to be sold per DDA	RPTTF	600
Dwntwn-4586 Olivewood/4587 Mulberry	Multiple Vendors including but not limited to Exclusive Recovery, Real Estate Consulting Services, Stanley Security, staff, IW Consulting, and utility companies	Property acquired for redevelopment. Holding cost, appraisal, disposition and staff cost.	Property available for disposition. Offer letter received was subject to Agency relocating Victorian houses.	RPTTF	1,800
Dwntwn-3902 University	Multiple Vendors including but not limited to Exclusive Recovery, Real Estate Consulting Services, and staff	Property acquired for redevelopment. Holding cost, remediation, appraisal, disposition and staff cost.	Recommend transfer to Housing Authority	RPTTF	600
Dwntwn-Imperial Hardware	Albert A Webb Associates (113934)	Environmental Impact Report	First screen check prepared.	RPTTF	143,977
Dwntwn-3245 Market St	Multiple Vendors including but not limited to Exclusive Recovery and Real Estate Consulting Services	Property acquired for redevelopment. Holding cost, remediation, appraisal, disposition and staff cost.	Property available for disposition, subject to existing leases.	RPTTF	600
Dwntwn-Metro Museum	County of Riverside and Riverside Public Parking Authority	Museum Rehabilitation - Contingency	Construction complete. Some invoices pending.	RPTTF	15,000
Dwntwn-Fire Station #1	Multiple Vendors including but not limited to City of Riverside, Edge Development, American Reprographics, RRM Design, Southern Cal Soil & Testing, GM Interiors, Charter Cable, City of Riverside, Paul's TV, Berry Roofing, Garland Company, Superior Signs, So Cal Gas, Ceramic Tile Institute of America, Azteca Landscaping and Heider Engineering	Construction of new Fire Station	Construction 80% complete.	RPTTF	1,039,954
Dwntwn-Fire Station #1	Edge Development Inc (115223)	Construction of new Fire Station	Construction 80% complete.	RPTTF	1,500,000
Dwntwn-Orange Garage	County of Riverside and Riverside Public Parking Authority	Agreement with County of Riverside for shared use of parking condominiums. Outstanding obligation is an estimate only.	Parking Cooperation Agreement with County of Riverside.	RPTTF	39,800

(Continued)

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE  
CITY OF RIVERSIDE  
ROPS LISTING  
APPENDIX B (CONTINUED)**

Project Name/Debt Obligation	Payee	Description	Status	Source	Estimated Amount Due FY 2012-13
Dwntwn-Muni Auditorium	Multiple Vendors including but not limited to City of Riverside, Stronghold Engineering, CTE, Stratus, American Reprographics, A-Tech, Exclusive Recovery, Real Estate Consulting Services, M&E Construction, Stratus, Kinko Industries, Riverside Public Utilities, GM Furnishing, Stratus Building Solutions, Pfeiffer Architect, Rick Engineering, Tile Institute of America, K&S Construction, Staff Time, Structural Pest Control, T&B Engineering and Heider	Auditorium rehabilitation & seismic upgrade	Construction 55% complete.	RPTTF	575,831
Dwntwn-Muni Auditorium	Stronghold Engineering, Inc. (116177)	Design, management and construction of project	Construction 55% complete.	RPTTF	843,508
Dwntwn-SWRCB-4271/4293 Market Cleanup	Multiple Vendors including but not limited to Gas Co, City of Riverside and URS Corp	Property acquired for redevelopment. Holding cost, remediation, appraisal, disposition and staff cost. Property acquired for redevelopment. Holding cost, remediation, appraisal, disposition and staff cost.	Estimated one year of ground water monitoring required. Estimated one year of ground water monitoring required.	RPTTF	18,000
Dwntwn-SWRCB-4271/4293 Market Cleanup	URS Corporations (087001)	Improvements within project area	In year one of a ten-year agreement.	RPTTF	72,000
Dwntwn-Business Improvement District	Riverside Downtown Partnership	Improvements within project area	In year one of a ten-year agreement.	RPTTF	50,000
2007-Series C Tax Exempt Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/37	RPTTF	953,913
2007-Series D Taxable Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/17	RPTTF	998,227
LS-Five Points Begonchea Prop - 11049 Bogart (5 Pts Site D)	Multiple Vendors including but not limited to Exclusive Recovery, Real Estate Consulting Services	Property acquired for redevelopment street improvement project. Holding cost, appraisal, disposition and staff cost.	Property recommended for transfer to Housing Authority	RPTTF	2,400
Admin Fee	City of Riverside	3% Admin Fee	On going	3% Admin Fe	503,076
Arl-California Square Property Offsites & Maint.				Reserve	600
Arl-Business Improvement District	Arlington Business Partnership	Improvements within project area	In year one of a ten-year agreement.	Reserve	100,000
AutoCtr - Business Improvement District	Auto Center Business Partnership	Improvements within project area	In year one of a ten-year agreement.	Reserve	100,000
2004-Series A Tax Exempt Tax Allocation Bonds-Arlington	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/34	Reserve	144,408
2004-Series B Taxable Tax Allocation Bonds-Arlington	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/24	Reserve	187,288
RDA ERAF Loan Program through CSCDA Pooled Trans	Wells Fargo Bank	Bonds issued to fund non-housing projects	Maturity Date: 03/01/15	Reserve	5,118
SERAF Loan Repayment	Housing Authority of the City of Riverside	Repayment of loan from low mod housing fund that was borrowed to make state SERAF payment.	Loan repayments due by 2015 and 2016	Reserve	600
2007- Series A Tax Exempt Tax Allocation Bonds	US Bank	Bonds issued to fund non-housing projects	Maturity Date: 08/01/37	Reserve	75,000
Univ-Brownfields Site A (Riverside Scrap Metal & Iron - Polanco Act Court Order)	Multiple Vendors including but not limited to Geomatrix (AMEC Environmental) Consultants, Sano, JAMS, ADR, Robert P. Doty, Robert M. Lea and Ami Adini & Associates, Esquire, Janney & Janney, Eyelegal, Boscoe Legal Services, Geomatrix, State of California and Superior Court.	Environmental Site Assessment Phase II	\$13,698.61 reflects unexpended budget amount for legal and other costs required to be paid. Additional funding anticipated in order to complete work. Amount estimated to be paid prior to June 30 would come from reserve.	Reserve	30,000
Univ-Brownfields Site A (Riverside Scrap Metal & Iron - Polanco Act Court Order)	Geomatrix Consultants, Inc.(AMEC Environmental) (103970)	Environmental Site Assessment Phase II	Additional funding above \$37,703 on PO required to comply with court order. Will return to Oversight Board for approval. Amount reflects estimate only. Amount to be funded prior to June 30 would come from reserve.	Reserve	60,000

**(Continued)**

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE  
CITY OF RIVERSIDE  
ROPS LISTING  
APPENDIX B (CONTINUED)**

Project Name/Debt Obligation	Payee	Description	Status	Source	Estimated Amount Due FY 2012-13
Univ-Fire Station #1	Edge Development Inc (115223)	Construction of new fire station	Construction to be complete in summer 2012. A portion of cost is funded with RPTTF.	Reserve	739,483
Univ-Fire Station #1	Southern California Soil (123083)	Construction of new fire station	Construction to be complete in summer 2014	Reserve	2,615
LS-Five Points Namini/Maynor Property - La Sierra/Pierce NW corner (Site A)	Multiple Vendors including but not limited to Exclusive Recovery, Real Estate Consulting Services	Property acquired for redevelopment street improvement project. Holding cost, appraisal, disposition and staff cost.	Line items for Maynor and Namini combined from prior ROPS because they are on one site. Property available for disposition. One offer letter received.	Reserve	3,000
LS-Commercial Improvement Program	Multiple Vendors including but not limited to PC Masters, City fees & staff time	Façade Exterior Improvement for Commercial Buildings	One project in process.	Reserve	3,000
1991 Series A RPFA Bonds	US Bank	Bonds issued to fund housing and non-housing projects	Maturity Date: 02/01/18	Reserve	4,600
RDA ERAF Loan Program through CSCDA Pooled Trans	Wells Fargo Bank	Bonds issued to fund non-housing projects	Maturity Date: 03/01/15	Reserve	413
Adjustment to Redevelopment Obligation Retirement Fund		Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))			232,174
Univ-Riverside Scrap Metal & Iron (Polanco Act Court Order)	Geomatrix Consultants, Inc.(AMEC Environmental)	Environmental Site Assessment Phase II	Oversight Board approved \$77,600 for additional Phase II to comply with court order.		40,000
Dwntwn-Fire Station #1	Multiple Vendors including but not limited to City of Riverside, Edge Development, Charter Cable, Fit to be Tiled, American Reprographics, RRM Design, Southern Cal Soil & Testing, GM Interiors, Charter Cable, City of Riverside, Paul's TV, Berry Roofing, Garland Company, Superior Signs, So Cal Gas, Ceramic Tile Institute of America, Azteca	Construction of new Fire Station	Construction to be completed 2013		1,039,954
Dwntwn-Fire Station #1	Landscaping, Safeco and Heider Eng. Edge Development Inc (115223)	Construction of new Fire Station	Construction to be completed 2013		1,500,000
LS-Marinita ENA	Marinita ENA	Exclusive negotiation agreement to sell property for development of commercial center.	Successor Agency in default. Successor Agency to refund deposit to developer.		15,000
1991 Series A RPFA Bonds	US Bank	Bonds issued to fund housing and non-housing projects	Maturity Date: 02/01/18		19,600
RDA ERAF Loan Program through CSCDA Pooled Trans	Wells Fargo Bank	Bonds issued to fund non-housing projects	Maturity Date: 03/01/15		413
Recognized Obligation Payment Schedule Total					<u>\$ 21,575,553</u>

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF  
THE CITY OF RIVERSIDE  
SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION  
TO AFFECTED TAXING ENTITIES  
APPENDIX C**

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Total amount of assets held by the Successor Agency as of June 30, 2012 (procedure 5)	\$	129,926,417
Add the amount of any assets transferred to the Successor Agency 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)		(33,884,236)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)		(60,142,421)
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)		<u>(21,575,553)</u>
Amount from all other non-housing funds of the Successor Agency to be remitted to the County for disbursement to taxing entities	\$	<u>14,324,207</u>