



C. G. UHLENBERG LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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

The California Department of Finance and the Successor Agency to the Sonoma Community Development Agency, Sonoma, California:

We have performed the agreed-upon procedures enumerated in Attachment A, which was agreed to by the California Department of Finance and the Successor Agency to the Sonoma Community Development Agency ("Successor Agency"), solely to comply with statutory compliance pursuant to Health and Safety Code section 34179.5(c). Management of the successor agency is responsible for the accounting records pertaining to statutory compliance pursuant to Health and Safety Code section 34179.5(c). 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 as they were applicable to the Low and Moderate Income Housing Funds of the former redevelopment agency, the Successor Agency and the Successor Housing Agency (Sonoma County Community Development Commission / Housing Authority). Attachments 1 through 4 were prepared by the Successor Agency and were only subjected to the procedures set forth in Attachment A. If the procedure was not applicable, we have indicated as such in Attachment A.

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 Attachment A. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the California Department of Finance and the Successor Agency 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.

C. G. Uhlenberg LLP

Redwood City, California
October 9, 2012

ATTACHMENT A
INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON
PROCEDURES DATED OCTOBER 9, 2012
SUCCESSOR AGENCY TO THE SONOMA COMMUNITY DEVELOPMENT
AGENCY

All Procedures were only applied against the Low and Moderate Income Housing Funds of the former redevelopment agency, the Successor Agency to the Sonoma Community Development Agency ("Successor Agency") and the Successor Housing Agency (Sonoma County Community Development Commission / Housing Authority), as applicable.

Procedure 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.

Result of Procedure 1: The following exceptions were noted as a result of applying the procedure against the former Low and Moderate Income Housing Fund (LMIHF) asset listing:

1. The listing of assets shows that a total of \$4,155,874 Notes Receivable was transferred. However, the accounting record shows a balance of \$1,125,837.
2. The listing of assets shows that a total of \$75,000 equipment, furniture, and appliances was transferred. However, the accounting record does not have the corresponding items.

The total discrepancy from above exceptions amounted to \$3,105,037.

The following table illustrates the assets transferred to the Successor Agency per the listing of all assets versus the accounting records, and their discrepancies, by cash and non-cash assets.

Value:	List of assets transferred	Accounting record	Discrepancy
Cash	\$ 871,533	\$ 871,533	\$ -
Non-cash	\$ 16,277,904	\$ 13,172,867	\$ 3,105,037
Total	\$ 17,149,437	\$ 14,044,400	\$ 3,105,037

The following is not an exception, but a clarification of one of the assets transferred from the former redevelopment agency. The total asset amount of \$17,149,437 includes a \$1,758,874 Escrow Deposit which represents the remaining portion of a \$2,850,000 loan obligated to be made to Valley Oaks, L.P. Management of this Escrow Deposit was taken over by the Successor Housing Agency (which is not the City of Sonoma) on February 1, 2012.

Procedure 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:

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A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to the city, county, or city and county that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to the city, county, or city and county that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

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

Results of Procedure 2: Procedure 2 is not applicable.

Procedure 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

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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.
Citation:

Results of Procedure 3: Attachment 1, prepared by the Successor Agency, has been included. No exceptions were found as a result of applying the procedure.

Procedure 4: Perform the following procedures:

A. Obtain from the Successor Agency a summary of the financial transactions of the Redevelopment Agency and the Successor Agency in the format set forth in the attached schedule for the fiscal periods indicated in the schedule. For purposes of this summary, the financial transactions should be presented using the modified accrual basis of accounting. End of year balances for capital assets (in total) and long-term liabilities (in total) should be presented at the bottom of this summary schedule for information purposes.

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

C. Compare amounts in the schedule relevant to the fiscal year ended June 30, 2010 to the state controller's report filed for the Redevelopment Agency for that period.

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

Results of Procedure 4: Procedure 4 is not applicable.

Procedure 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

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

Results of Procedure 5: Attachment 2, prepared by the Successor Agency, has been included. As of June 30, 2012, the Housing assets that were intended to be transferred to the Successor Housing Agency were still held by the Successor Agency due to incomplete administrative procedures. Those assets are expected to be transferred to the Successor Housing Agency in October 2012 after certain procedures are completed. As such, those assets are included in the list as shown in Attachment 2 but marked as housing assets.

The following exceptions were noted as a result of agreeing accounting records against the Successor Agency's asset listing:

1. The listing of assets shows that a total of \$5,915,936 Notes Receivable. However, the accounting record shows a balance of \$1,125,837. Note that one of the Notes Receivable, totaled \$2,850,000 due from Valley Oaks, L.P., though not on the accounting record, was agreed to the Replacement Promissory Note dated December 9, 2011.
2. The listing of assets shows that a total of \$75,000 equipment, furniture, and appliances was transferred. However, the accounting record does not have the corresponding items.

The total discrepancy from above exceptions amounted to \$4,865,099.

Procedure 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

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description of such documentation).

iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

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

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

ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).

iii. Obtain from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

C. Other assets considered to be legally restricted:

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

ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).

iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by Successor the Agency as restricted.

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

Results of Procedure 6: Attachment 3, prepared by the Successor Agency, has been included. The individual components were agreed to the Trial Balance of the Successor Agency. Legal restrictions of each item are described below:

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1. According to the Bond Book of the 2011 Tax Allocation Bond, \$1,450,000 should be separately deposited in the Low Moderate Income Housing Fund to increase or improve the supply of low and moderate income housing within or of benefit to the Project Area, pursuant to Health and Safety Code 33334.2. Per Successor Agency management, these unspent bond proceeds will be transferred to the Successor Housing Agency. No exceptions were found as a result of applying the procedure.
2. Cash balance in Village Green II Fund of \$100,362 – Per the Successor Agency management, this balance will be transferred to the Successor Housing Agency. However, no underlying legal document was provided that speaks to this restriction. Therefore, an exception is noted as a result of applying this procedure.

Procedure 7: Perform the following procedures:

A. Obtain from the Successor Agency a listing of assets as of June 30, 2012 that are not liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.) and ascertain if the values are listed at either purchase cost (based on book value reflected in the accounting records of the Successor Agency) or market value as recently estimated by the Successor Agency.

B. If the assets listed at 7(A) are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.

C. For any differences noted in 7(B), inspect evidence of disposal of the asset and ascertain that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions (this generally is not expected to occur), inspect the supporting documentation and note the circumstances.

D. If the assets listed at 7(A) are listed at recently estimated market value, inspect the evidence (if any) supporting the value and note the methodology used. If no evidence is available to support the value and/or methodology, note the lack of evidence.

Results of Procedure 7: Procedure 7 is not applicable.

Procedure 8: Perform the following procedures:

A. If the Successor Agency believes that asset balances need to be retained to satisfy

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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.
- 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.

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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.

Results of Procedure 8: Procedure 8 is not applicable.

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

Results of Procedure 9: Procedure 9 is not applicable.

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

Results of Procedure 10: Attachment 4, prepared by the Successor Agency, has been included. As of June 30, 2012, the Housing assets that were intended to be transferred to the Successor Housing Agency were still held by the Successor Agency due to incomplete administrative procedures (Results of Procedure 5). Those assets are expected to be transferred to the Successor Housing Agency in October 2012 after certain procedures are completed. As such, those assets, with the exception of the \$1,550,362 of legally restricted assets balance discussed in Results of Procedure 6 above, are not included.

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

Results of Procedure 11: No exception was found as a result of applying this procedure.

**Successor Agency to the Sonoma Community Development Agency
Procedure 3 - Low Moderate Income Housing Funds Transfers to Any Other Public Agency
or to Private Parties**

(Schedule Prepared by the Successor Agency)

<u>Transfer</u>	<u>Amount</u>	<u>Purpose of Transfer</u>	<u>Legal Description</u>
Procedure 3A - January 1, 2011 to January 31, 2012			
1 A piece of Land at 19344 Sonoma Highway (Assessor Parcel No. 127-202-035) to Affordable Housing Associates (AHA)	\$ (2,530,000.00)	To provide AHA with a vacant land to build and develop affordable housing units	Disposition and Development Agreement by and between Sonoma community Development Agency and Affordable Housing Associates (AHA) dated February 11, 2011
2 Reimbursement of construction invoices for the development and building of affordable housing units	\$ (434,126.00)	To assist AHA with construction cost to build and develop affordable housing units	Due to the ambiguous definition of a transfer as stated in Section 34179.5, the Successor Agency is not certain this should be listed as a transfer. However, for the sake of transparency, it has been included. This represents the a drawdown amount of funds available to be used by a 3rd party (AHA), in relation to the total loan amount of \$2,850,000. <i>Legal Document Description:</i> Disposition and Development Agreement by and between Sonoma Community Development Agency and AHA dated February 11, 2011, and Request for Payment from AHA dated December 12, 2011

Successor Agency to the Sonoma Community Development Agency Procedure 3 - Low Moderate Income Housing Funds Transfers to Any Other Public Agency or to Private Parties

(Schedule Prepared by the Successor Agency)

<u>Transfer</u>	<u>Amount</u>	<u>Purpose of Transfer</u>	<u>Legal Description</u>
3 Reimbursement of construction invoices for the development and building of affordable housing units	\$ (482,433.40)	To assist AHA with pre-development cost to build and develop affordable housing units	Due to the ambiguous definition of a transfer as stated in Section 34179.5, the Successor Agency is not certain this should be listed as a transfer. However, for the sake of transparency, it has been included. This represents the a drawdown amount of funds available to be used by a 3rd party (AHA), in relation to the total loan amount of \$2,850,000. <i>Legal Document Description:</i> Disposition and Development Agreement by and between Sonoma Community Development Agency and AHA dated February 11, 2011, and Requests for Payment from AHA dated February 15, April 28, 2011, June 30, August 10, and October 31, 2011.

Procedure 3B - February 1, 2012 to June 30, 2012

4 Escrow Deposit release of funds authority transferred to the Successor Housing Agency. Escrow Deposit used to manage payment of reimbursements of construction invoices for the development and building of affordable housing units.	\$ (1,758,874.00)	To pass the control of the escrow account associated with the AHA project to the Successor Housing Agency.	Due to the ambiguous definition of a transfer as stated in Section 34179.5, the Successor Agency is not certain this should be listed as a transfer. However, for the sake of transparency, it has been included. This represents the amount of Escrow Deposit available to be used by a 3rd party (AHA), in relation to the total loan amount of \$2,850,000. Approval of fund drawdowns against this Escrow Account by AHA was transferred to the Successor Housing Agency on February 1, 2012. The Note Receivable of \$2,850,000 will be transferred to the Successor Housing Agency.
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Successor Agency to the Sonoma Community Development Agency

Procedure 5 - Low Moderate Income Housing Funds List of all assets

(Schedule Prepared by the Successor Agency)

<u>Name of the asset</u>	<u>Ending Balance</u>	<u>Description</u>	<u>Housing Assets</u>
Balance as of June 30, 2012			
Cash and Investment	\$ 318,706		
Other asset	<u>1,450,000</u>	Unspent bond proceed in Bank of New York trust account	X
		<i>Amount to be used for Attachment 4 SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES</i>	
	<u>\$ 1,768,706</u>		
Cash - Housing	538,232	Village Green II	X
Notes Receivable	5,915,936	Affordable housing loans	X
Land	1,300,000	Village Green II	X
Land	105,848	SE Property Fifth St/Napa	X
Land	270,000	Sonoma Creek Senior Housing	X
Land	2,451,356	20269 Broadway	X
Infrastructure	9,061	Village Green ADA Upgrades [design]	X
Infrastructure	184,069	Village Green ADA Upgrades [constuction]	X
Building	2,597,704	Village Green; 34 Units	X
Furnitures	75,000	Village Green II: office equipment, furniture and appliances	X
Due from	1,920,016	Due from CDA - SERAF loan	X
Prepaid expense	102		X

Successor Agency to the Sonoma Community Development Agency
Procedure 6 - Low Moderate Income Housing Funds List of all Restricted Assets
(Schedule Prepared by the Successor Agency)

<u>Name of the asset</u>	<u>Ending Balance</u>	<u>Restrictions</u>	<u>Effective period</u>
Procedure 6A Unspent Bond Proceeds			
1 2011 Tax Allocation Bond fund deposited in Low Moderate Income Housing Funds	\$ 1,450,000	\$1,450,000 of the Bond fund should be separately deposited in the Low Moderate Income Housing Fund to increase or improve the supply of low and moderate income housing within or of benefit to the Project Area, pursuant to Health and Safety Code 33334.2.	Until the related fund are expended for the intended purpose as stated.
2 Cash balance in Village Green II Fund	<u>100,362</u>	Cash balance in Village Green II Fund represents residual rental income (program income) and not property tax increment. As such, it will be transferred to the Successor Housing Agency (Sonoma County Community Development commission / Housing Authority) to be used for the on-going low and moderate income housing activities of the rental property.	Until the related fund are expended for the intended purpose as stated.
	<u>\$ 1,550,362</u>		

Sucessor Agency to the Sonoma Community Development Agency

Procedure 10: SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES (Schedule Prepared by the Successor Agency)

Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)	\$	1,768,706
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)		(1,550,362)
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		-
Amount to be remitted to county for disbursement to taxing entities	\$	<u>218,344</u>

Note that separate computations are required for the Low and Moderate Income Housing Fund held by the Successor Agency and for all other funds held by the Successor Agency.

NOTES: For each line shown above, an exhibit should be attached showing the composition of the summarized amount.

If the review finds that there are insufficient funds available to provide the full amount due, the cause of the insufficiency should be demonstrated in a separate schedule.