

OVERSIGHT BOARD RESOLUTION NO. 13-01-09-01

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY APPROVING THE INDEPENDENT ACCOUNTANT'S REPORT FOR THE OTHER ASSETS DUE DILIGENCE REVIEW, DATED JANUARY 4, 2013, CONDUCTED PURSUANT TO HEALTH & SAFETY CODE SECTION 34179.5 FOR THE OTHER FUNDS AND ACCOUNTS, EXCEPT THE LOW AND MODERATE INCOME HOUSING FUND AND AUTHORIZING STAFF TO RETAIN OTHER ASSETS RESERVES FOR ENFORCEABLE OBLIGATIONS, SUBJECT TO APPROVAL BY THE DEPARTMENT OF FINANCE

WHEREAS, the former San Juan Capistrano Community Redevelopment Agency ("Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.*, and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of San Juan Capistrano ("City"); and,

WHEREAS, Assembly Bill 1x 26, chaptered and effective on June 28, 2011, added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and,

WHEREAS, as of February 1, 2012, the Agency was dissolved pursuant to the Dissolution Act and the City serves as the Successor Agency to the San Juan Capistrano Community Redevelopment Agency ("Successor Agency"); and,

WHEREAS, the Successor Agency administers the enforceable obligations of the former Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and,

WHEREAS, Section 34179 of the Dissolution Act provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Act; and,

WHEREAS, in accordance with the Dissolution Act, the Oversight Board approved Recognized Obligation Payment Schedule for the period of January 1, 2013, to June 30, 2013 ("ROPS III") in the form attached hereto as Exhibit B; and,

WHEREAS, Section 34179.5 of the Dissolution Act requires the Successor Agency to employ a licensed accountant approved by the Orange County Auditor-Controller to perform a due diligence review and report on the amount of funds transferred from the former Agency; and,

WHEREAS, the Orange County Auditor-Controller provided written approval to Successor Agency staff of their selection of Macias, Gini & O'Connell, LLP as the licensed accountant to perform the due diligence review for the Successor Agency; and,

WHEREAS, on August 27, 2012, the Department of Finance posted on its official website the agreed-upon procedures to conduct the due diligence reviews; and,

WHEREAS, in accordance with the provisions of the agreed-upon procedures and provisions of Section 34179.5 of the Dissolution Act, Macias, Gini & O'Connell, LLP has completed the due diligence review with respect to the Successor Agency's funds and accounts, except its Low and Moderate Income Housing Funds ("Other Assets Due Diligence Review Report"), dated November 30, 2012; and

WHEREAS, the Successor Agency submitted the Other Asset Due Diligence Review Report, dated November 30, 2013, to the Oversight Board on December 12, 2013, and to the County Auditor-Controller, State Controller's Office and Department of Finance on December 13, 2012, as required by Section 34179.6 of the Dissolution Act; and,

WHEREAS, in accordance with Section 34179.6 of the Dissolution Act, the Oversight Board held a public comment session on December 19, 2012, with respect to the Other Asset Due Diligence Review Report not fewer than five (5) business days prior to the date this Resolution was considered and approved by the Oversight Board; and,

WHEREAS, based on the Low-and-Moderate Income Housing Fund Due Diligence Review Final Determination letter dated December 15, 2012, and the ROPS III Meet and Confer Determination Letter dated December 18, 2012, the Successor Agency advised the Oversight Board on December 19, 2012, that changes were required to the amounts needed to satisfy obligations on the ROPS for the period from July 1, 2012 through June 30, 2013; and,

WHEREAS, Macias, Gini & O'Connell, LLP has reissued the due diligence review with respect to the Successor Agency's funds and accounts, except its Low and Moderate Income Housing Funds ("Other Assets Due Diligence Review Report"), dated January 4, 2013, a copy of which is attached hereto and incorporated herein.

WHEREAS, the Oversight Board has duly considered all comments and testimony received during the public comment session and otherwise from the public and the County Auditor-Controller regarding the Housing Due Diligence Review Report, dated January 4, 2013.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

- Section 2. Pursuant to the Dissolution Act, the Oversight Board approves the Other Asset Due Diligence Review Report, dated January 4, 2013, submitted herewith as Exhibit A.
- Section 3. Pursuant to Section 34179.6(c) of the Dissolution Act, the Oversight Board hereby approves the determination of \$358,518 of cash and cash equivalents that are available for disbursement to taxing entities, as shown in Exhibit I to the Other Asset Due Diligence Review Report, dated January 4, 2013, and directs Successor Agency staff to transmit the Other Asset Due Diligence Review Report, dated January 4, 2013, including the determination of the amount of cash and cash equivalents available for disbursement to taxing entities, to the County Auditor-Controller and the Department of Finance.
- Section 4. Pursuant to Section 34179.6(c) of the Dissolution Act, the Oversight Board hereby authorizes the Successor Agency to retain \$7,755,950 of cash and cash equivalents, including bond reserves on deposit with the fiscal agent for the purposes described below. These items are further detailed in Exhibits F, H, and, I to the Other Asset Due Diligence Review Report (Exhibit A to this Resolution), subject to approval by the Department of Finance, as required by Section 34179.6 of the Dissolution Act.

Source of Funds	Purpose for which funds are being retained	Amount
Bond Proceeds and Bond Reserve Funds (Exhibit A - Exhibit F)	Pursuant to Section 34179.5(c)(5)(B) of the Dissolution Act and as specified in 2008 Tax Allocation Bonds, Series B, Indenture of Trust, pages 14 and 15, the restrictions on these assets are in effect until they are expended for their intended purpose.	\$3,731,297
Assets Other Than Cash and Cash Equivalents (Exhibit A - Exhibit G)	Pursuant to Section 34179.5(c)(5)(C) of the Dissolution Act these receivables and real property are being retained for the liquidation of enforceable obligations as receivables are repaid and real property is disposed of.	7,392,204
RPTTF previously received and unspent as of June 30, 2012 (Exhibit A - Exhibit H)	Pursuant to Section 34179.5(c)(5)(E) of the Dissolution Act for the funding of amounts needed to satisfy the Recognized Obligations Payment Schedule for the 2012-2013 fiscal year.	4,024,653
Total Amount to be retained		<u>\$15,148,154</u>

- Section 5. The Executive Director or her authorized designees on behalf of the Successor Agency are directed to transmit the approved Recognized

Obligation Payment Schedule III (ROPS III), as enclosed herewith as Exhibit B, which is incorporated herein, to the State Department of Finance and other entities pursuant to Health and Safety Code Section 34179.6.

Section 6. The Chief Financial Officer of the City, acting as the Finance Officer of the Successor Agency or her authorized designee is directed to post this Resolution on the Successor Agency website and transmit this Resolution to the Department of Finance in accordance with the Dissolution Act.

Section 7. The Oversight Board Secretary shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 9th day of January 2013.

Gunny Kew, Vice Chairman
Laura Freese, Chairman
Oversight Board to the Successor Agency to
the San Juan Capistrano Community
Redevelopment Agency

(SEAL)


ATTEST:

Maria Morris
Maria Morris, Secretary
Oversight Board to the Successor Agency to the
San Juan Capistrano Community Redevelopment Agency

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF SAN JUAN CAPISTRANO)

I, MARIA MORRIS, appointed Oversight Board Secretary of the Oversight Board to the Successor Agency of the San Juan Capistrano Community Redevelopment Agency, do hereby certify that the foregoing **Oversight Resolution 13-01-09-01** was duly adopted by the Board Members of the Oversight Board to the Successor Agency of the San Juan Capistrano Community Redevelopment Agency at a special meeting thereof, held the 9th day of January, 2013, by the following vote:

AYES: BOARD MEMBERS: Doll, Tatarian, Thomas, and Vice-Chair Kerr
NOES BOARD MEMBERS: None
ABSENT: BOARD MEMBERS: Hampton, McCord and Chair Freese



MARIA MORRIS, OVERSIGHT BOARD SECRETARY

EXHIBIT A

to Successor Agency Resolution No. 13-01-09-01

Other Asset Due Diligence Review Report

(Attached)

**SUCCESSOR AGENCY TO THE
SAN JUAN CAPISTRANO COMMUNITY
REDEVELOPMENT AGENCY**

Independent Accountant's Report on Applying
Agreed-Upon Procedures on the Successor Agency
to the San Juan Capistrano Community
Redevelopment Agency, Except its
Low and Moderate Income Housing Funds

As Prescribed in Section 34179.5 of
the California Health and Safety Code

**SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO
COMMUNITY REDEVELOPMENT AGENCY**

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Sacramento

Walnut Creek

Oakland

LA/Century City

San Diego

Seattle

Successor Agency to the
San Juan Capistrano Community
Redevelopment Agency
San Juan Capistrano, California

**Independent Accountant's Report on
Applying Agreed-Upon Procedures**

We have performed the procedures in Attachment A, which were agreed to by the Successor Agency to the San Juan Capistrano Community Redevelopment Agency (Successor Agency), California State Controller's Office and California Department of Finance (collectively referred to as Specified Parties) solely to assist you in determining the balances available for transfer to taxing entities from assets transferred to the Successor Agency, except its Low and Moderate Income Housing Funds, from the former redevelopment agency, as prescribed in Section 34179.5 of the California Health and Safety Code (Code).

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

Management of the Successor Agency is responsible for the accounting records. 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 the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures, either for the purpose for which this report has been requested, or for any other purpose.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the assets transferred from the former redevelopment agency to the Successor Agency, excluding its Low and Moderate Income Housing Funds, and the balances available for transfer to the taxing entities. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Successor Agency, California State Controller's Office and the California Department of Finance, and is not intended to be, and should not be, used by anyone other than these specified parties.

Macias Jini & O'Connell LLP

Newport Beach, California
January 4, 2013

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**SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO
COMMUNITY REDEVELOPMENT AGENCY
Attachment A - Agreed-Upon Procedures and Findings
Successor Agency, Except Its Low and Moderate Income Housing Funds**

Our procedures and findings are as follows:

1) **Procedure:**

Obtain from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency to the Successor Agency, except its Low and Moderate Income Housing Funds, on or about 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 noted that the former community redevelopment agency transferred assets in the amount of \$26,575,015, excluding its Low and Moderate Income Housing Funds, to the Successor Agency on February 1, 2012. We verified the transfers through a review of the Successor Agency's accounting records.

2) **Procedures:**

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 of assets from the former redevelopment agency (excluding payments for goods and services), excluding the Low and Moderate Income Housing Funds, 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 of assets (excluding payments for goods and services) from the Successor Agency, excluding transfers from the Low and Moderate Income Housing Funds held by 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 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.

Findings: We noted that the State Controller's Office has not completed its review of transfers as of the date of this report. As such, we performed procedures 2A through 2C. Please refer to Exhibits A and B for the results of these procedures.

**SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO
COMMUNITY REDEVELOPMENT AGENCY
Attachment A - Agreed-Upon Procedures and Findings (Continued)
Successor Agency, Except Its Low and Moderate Income Housing Funds**

3) **Procedures:**

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 of assets (excluding payments for goods and services) from the former redevelopment agency, excluding the Low and Moderate Income Housing Funds, 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 of assets (excluding payments for goods and services) from the Successor Agency, excluding transfers from the Low and Moderate Income Housing Funds held by the Successor Agency, to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Findings: We noted that the State Controller's Office has not completed its review of transfers as of the date of this report. Transfers to other public agencies or private parties, as defined in Health and Safety Code 34179.5 (C)(3), is the "...dollar value of any cash and cash equivalents transferred after January 1, 2011 through June 30, 2012..." For procedures 3A and 3C, we reviewed the legal documents that formed the basis for the enforceable obligations that required any transfers and the language in the documents that required the transfers. The Successor Agency noted no transfers were required to be reported for procedure 3B. Please refer to Exhibit C for the results of procedures 3A and 3C.

4) **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.

**SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO
COMMUNITY REDEVELOPMENT AGENCY
Attachment A - Agreed-Upon Procedures and Findings (Continued)
Successor Agency, Except Its Low and Moderate Income Housing Funds**

- 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.

Findings: No exceptions were noted as a result of applying these procedures. Please refer to Exhibit D for a summary of the financial transactions of the Community Redevelopment Agency and the Successor Agency for the periods ending June 30, 2010, June 30, 2011, January 31, 2012, and June 30, 2012. We agreed the financial transactions of the Community Redevelopment Agency for the period ending June 30, 2010, to the corresponding audited financial statements and State Controller's Report. We agreed the financial transactions of the Community Redevelopment Agency for the period ending June 30, 2011, to the corresponding audited financial statements. We agreed the financial transactions of the Community Redevelopment Agency for the period ending January 31, 2012 and for the Successor Agency for the period ending June 30, 2012, to the respective agency's financial records.

5) **Procedure:**

Obtain from the Successor Agency a listing of all assets of all funds of the Successor Agency as of June 30, 2012, excluding assets of its Low and Moderate Income Housing Funds. 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 AUP report.

Finding: No exceptions were noted as a result of applying these procedures. Please refer to Exhibit E for a listing of assets held by the Successor Agency, excluding its Low and Moderate Income Housing Funds assets, as of June 30, 2012.

6) **Procedures:**

Obtain from the Successor Agency a listing of asset balances transferred from the former redevelopment agency, excluding its Low and Moderate Income Housing Funds, held on June 30, 2012, that are restricted for the following purposes:

A. Unspent bond proceeds:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.).
- ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
- iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

**SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO
COMMUNITY REDEVELOPMENT AGENCY
Attachment A - Agreed-Upon Procedures and Findings (Continued)
Successor Agency, Except Its Low and Moderate Income Housing Funds**

- B. Grant proceeds and program income that are restricted by third parties:
 - i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
- 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 the Successor Agency as restricted.
- D. Attach the above mentioned Successor Agency-prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, indicate in the report the period of time for which the restrictions are in effect. If the restrictions are in effect until the related assets are expended for their intended purpose, this should be indicated in the report.

Findings: No exceptions were noted as a result of applying these procedures. Please refer to Exhibit F for the listing of the Successor Agency's restricted assets, excluding the Low and Moderate Income Housing Funds assets, held by the Successor Agency at June 30, 2012.

7) **Procedures:**

- A. Obtain from the Successor Agency a listing of assets transferred from the former redevelopment agency, excluding its Low and Moderate Income Housing Funds, as of June 30, 2012, that are not liquid or otherwise unavailable 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 7A 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 7B, 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 7A 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.

**SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO
COMMUNITY REDEVELOPMENT AGENCY
Attachment A - Agreed-Upon Procedures and Findings (Continued)
Successor Agency, Except Its Low and Moderate Income Housing Funds**

Findings: No exceptions were noted as a result of applying these procedures. Please refer to Exhibit G for the listing of Successor Agency's assets other than cash and cash equivalents, excluding Low and Moderate Income Housing Funds assets, held by the Successor Agency at June 30, 2012.

8) **Procedures:**

- A. If the Successor Agency believes that asset balances need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012, that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures. The schedule should identify the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the dedication or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.
 - i. Compare all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.
 - ii. Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
 - iii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
 - iv. Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restrictive 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.

**SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO
COMMUNITY REDEVELOPMENT AGENCY
Attachment A - Agreed-Upon Procedures and Findings (Continued)
Successor Agency, Except Its Low and Moderate Income Housing Funds**

- iii. For the forecasted annual revenues:
 - a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.
- C. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.
 - i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
 - ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
 - iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.
- D. If procedures 8A, 8B, or 8C were performed, calculate the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures.
 - i. Combine the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations.
 - ii. Reduce the amount of total resources available by the amount forecasted for the annual spending requirements. A negative result indicates the amount of current unrestricted balances that needs to be retained.
 - iii. Include the calculation in the AUP report.

Findings: For procedures 8A through 8D, we noted the Successor Agency did not believe that asset balances, excluding the Low and Moderate Income Housing Funds assets, held by the Successor Agency pertaining to these procedures are dedicated or restricted for the funding of enforceable obligations.

9) **Procedure:**

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.

**SUCCESSOR AGENCY TO THE SAN JUAN CAPISTRANO
COMMUNITY REDEVELOPMENT AGENCY
Attachment A - Agreed-Upon Procedures and Findings (Continued)
Successor Agency, Except Its Low and Moderate Income Housing Funds**

Finding: The Successor Agency believes that cash balances as of June 30, 2012, in the amount of \$4,024,653 need to be retained to satisfy certain obligations for the period of July 1, 2012 through June 30, 2013. Please refer to Exhibit H for the results of these procedures.

10) **Procedure:**

Include a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities from Successor Agency assets, excluding Low and Moderate Income Housing Funds assets. 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.

Finding: Please refer to Exhibit I for the calculation of the Balance Available for Allocation to Affected Taxing Entities.

11) **Procedure:**

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.

Finding: No exceptions were noted as a result of applying this procedure.

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CITY OF SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY
EXHIBIT A - FORMER REDEVELOPMENT AGENCY, EXCLUDING ITS LOW AND MODERATE INCOME HOUSING FUNDS, ASSET TRANSFERS
TO THE CITY OF SAN JUAN CAPISTRANO FOR THE PERIOD FROM JANUARY 1, 2011 THROUGH JANUARY 31, 2012

Asset description	Name of the recipient	Date of transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer and the date of such requirement.	Finding
1 Cash	City of San Juan Capistrano	June 14, 2011	\$ 750,000	The purpose of this transfer was to satisfy the payment due to the City under a Bond Anticipation Agreement dated January 20, 1988. This loan is payable on demand from the City and was scheduled in the FY 2010/11 budget. This loan is an enforceable obligation under Health & Safety Code Section 34171(d)(2) and was subsequently approved by the DOF on Recognized Obligation Payment Schedule (ROPS) I.	\$ -
2 Cash	City of San Juan Capistrano	June 14, 2011	50,000	Trulis Acquisition - Loan Agreement dated October 1, 1998 - This loan is payable upon the sale of Lower Rosan Ranch (which has not yet been sold) or ten years after the loan date. In 2009, the former RDA began making payments to the City, pending the sale of the Lower Rosan Ranch Property, and this payment was the scheduled payment in the FY 2010/11 budget.	-
3 Cash	City of San Juan Capistrano	September 8, 2011	60,695	This transfer satisfies the former RDA's AB 1389 statutory pass-through payment obligation for FY 2010/11.	-

\$ 860,695

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CITY OF SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY
EXHIBIT B - SUCCESSOR AGENCY, EXCLUDING ITS LOW AND MODERATE INCOME HOUSING FUNDS, ASSET TRANSFERS
TO THE CITY OF SAN JUAN CAPISTRANO FOR THE PERIOD FROM FEBRUARY 1, 2012 THROUGH JUNE 30, 2012

	Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer and the date of such requirement	Finding
1	Cash	City of San Juan Capistrano	June 29, 2012	\$ 2,000,000	Cooperation Agreement between former RDA and the City - Capistrano Pointe Project (Approved enforceable obligation payment on ROPS I, per letter dated May 28, 2012).	\$ -
2	Cash	City of San Juan Capistrano	June 29, 2012	250,000	Bond Anticipation Agreement dated January 20, 1988 - scheduled payment, per 2010/2011 budget (Approved enforceable obligation payment on ROPS I, per letter dated May 28, 2012).	-
<u>Land Held for Resale:</u>						
3	Historic Town Center Park	City of San Juan Capistrano	May 16, 2012	1,753,355		-
4	Blas Aguilar Adobe	City of San Juan Capistrano	May 16, 2012	362,957		-
5	Los Rios Park - Phase II	City of San Juan Capistrano	May 16, 2012	1,200,000		-
6	Kinoshita Farmland	City of San Juan Capistrano	May 16, 2012	686,183	For Items 3-17, the Successor Agency property was designated as governmental use by the Oversight Board (OB) on May 16, 2012 (Resolution 12-05-16-01), and therefore was transferred to the City. The Department of Finance (DOF) did not request review of this action, and the assets were deemed approved and transferred to the City effective May 16, 2012. Under AB 1484, the OB confirmed its action (Resolution 12-09-19-01) under AB 1484 guidelines and submitted the list again on September 21, 2012. The DOF did not request review within five (5) business days, so the list is deemed approved.	-
7	Former Pacific Bell	City of San Juan Capistrano	May 16, 2012	620,723		-
8	Remnant property along Paseo Adelanto	City of San Juan Capistrano	May 16, 2012	-		-
9	Kord/Herrera	City of San Juan Capistrano	May 16, 2012	282,464		-
10	Texaco Parking Lot	City of San Juan Capistrano	May 16, 2012	1,027,862		-
11	Love Parking Lot	City of San Juan Capistrano	May 16, 2012	348,788		-
12	Mitchell Parking Lot	City of San Juan Capistrano	May 16, 2012	455,956	However, the DOF requested review of four (4) items on October 3, 2012 (eight business days after submittal). The Successor Agency provided information regarding the basis for the transfer for its records. The action of the OB was final on multiple occasions based on AB1X26 and AB 1484, the last such finalization being the "no action" by the DOF to challenging the OB within 60 days after the OB approval on September 19, 2012, as required by Health & Safety Code Section 34181(f).	-
13	Veteran's Park and Portion of Mitchell Parking Lot	City of San Juan Capistrano	May 16, 2012	-		-
14	Library Parking Lot	City of San Juan Capistrano	May 16, 2012	629,342		-
15	Property adjacent to the Regional Library	City of San Juan Capistrano	May 16, 2012	-		-
<u>Capital Asset Improvements:</u>						
16	Restroom Improvements	City of San Juan Capistrano	May 16, 2012	166,065		-
17	Los Rios Park - Phase I	City of San Juan Capistrano	May 16, 2012	187,947		-
				<u>\$ 9,971,642</u>		

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CITY OF SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY
EXHIBIT C - FORMER REDEVELOPMENT AGENCY, EXCLUDING ITS LOW AND MODERATE INCOME HOUSING FUNDS,
ASSET TRANSFERS TO PUBLIC AGENCIES FOR THE PERIOD FROM JANUARY 1, 2011 THROUGH JANUARY 31, 2012

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer and the date of such requirement.	Finding
1 Cash	County of Orange	March 10, 2011	\$ 252,365	Pass-Through Agreements dated 1983, 1984, and 1986	\$ -
2 Cash	Orange County Fire Authority	March 10, 2011	436,724	Pass-Through Agreements dated 1983, 1984, and 1986	-
3 Cash	County of Orange	September 8, 2011	230,667	Pass-Through Agreements dated 1983, 1984, and 1986	-
4 Cash	Orange County Fire Authority	September 8, 2011	384,442	Pass-Through Agreements dated 1983, 1984, and 1986	-
5 Cash	Capistrano Unified School District	September 8, 2011	1,052,178	Pass-Through Agreement dated March 5, 1986, restated January 7, 1986, and May 19, 1997	-
6 Cash	South Orange County Community College District	September 8, 2011	172,817	Pass-Through Agreement dated October 6, 1983	-
7 Cash	South Orange County Community College District	September 8, 2011	73,826	Pass-Through, Statutory (AB1389)	-
8 Cash	Orange County Office of Education	September 8, 2011	11,816	Pass-Through, Statutory (AB1389)	-
9 Cash	Orange County Cemetery District	September 8, 2011	268	Pass-Through, Statutory (AB1389)	-
10 Cash	Orange County Vector Control District	September 8, 2011	603	Pass-Through, Statutory (AB1389)	-
11 Cash	Orange County Transportation Authority	September 8, 2011	1,517	Pass-Through, Statutory (AB1389)	-

\$ 2,617,223

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**CITY OF SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY
EXHIBIT D - CONDENSED SUMMARY OF FINANCIAL DATA**

	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
Assets:				
Cash and investments	\$ 26,871,805	\$ 23,502,095	\$ 22,983,164	\$ 19,542,129
Cash and investments with fiscal agent	1,774,618	1,774,619	2,407,647	1,774,619
Tax increment receivable	161,654	136,024	-	-
Accounts receivable	141,212	106,212	71,212	36,783
Accrued interest receivable	184,025	15,482	7,845	17,656
Notes receivable	9,246,919	6,215,919	6,158,974	827,646
Land held for resale	14,180,606	13,877,849	13,877,849	6,510,119
Total Assets	\$ 52,560,839	\$ 45,628,200	\$ 45,506,691	\$ 28,708,952
Liabilities:				
Accounts payable	\$ 1,891,731	\$ 2,356,072	\$ 571,051	\$ 37,153
Amounts due to taxing entities	-	-	-	4,322,067
Other liabilities	970,718	436,305	776,936	542,761
Total Liabilities	2,862,449	2,792,377	1,347,987	4,901,981
Equity	49,698,390	42,835,823	44,158,704	23,806,971
Total Liabilities + Equity	\$ 52,560,839	\$ 45,628,200	\$ 45,506,691	\$ 28,708,952
Total Revenues	\$ 9,212,438	\$ 8,401,137	\$ 4,604,330	\$ 122,094
Total Expenditures/Expenses	(11,504,937)	(15,263,704)	(3,281,449)	(7,740,021)
Transfers from the City of San Juan Capistrano	665,750	-	-	-
Extraordinary Gain	-	-	-	31,424,898
Net change in equity	(1,626,749)	(6,862,567)	1,322,881	23,806,971
Beginning Equity	51,325,139	49,698,390	42,835,823	-
Ending Equity	\$ 49,698,390	\$ 42,835,823	\$ 44,158,704	\$ 23,806,971

Reconciliation of Redevelopment Agency Ending Equity at January 31, 2012, to Successor Agency Beginning Equity at February 1, 2012

Redevelopment Agency Ending Equity			\$ 44,158,704	
Transfer to San Juan Capistrano Housing Successor			(5,366,176) *	
Transfer of Land Held for Resale to the City of San Juan Capistrano			(7,367,630)	
Extraordinary gain on RDA dissolution			(31,424,898)	
Successor Agency Beginning Equity			\$ -	

*At February 1, 2012, all assets and liabilities of the former RDA were initially transferred to the Successor Agency; subsequently, on May 16, 2012, the assets and related liabilities of the Low and Moderate Income Housing Funds of the former RDA were transferred to the Housing Successor in the amount of \$5,366,176.

Other Information (show year end balances for all three years presented)

Capital Assets at year-end, gross	\$ 7,111,055	\$ 6,302,042		\$ -
Long term debt at year-end, gross	47,897,937	47,970,464		44,859,574

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**CITY OF SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY
EXHIBIT E - SUCCESSOR AGENCY ASSETS, EXCLUDING LOW AND MODERATE INCOME
HOUSING FUNDS ASSETS, HELD BY THE SUCCESSOR AGENCY AT JUNE 30, 2012**

Assets	6/30/2012
Cash and investments	\$ 6,339,849
Cash and investments with fiscal agent	1,774,619
Accounts receivable	36,783
Accrued interest receivable	17,656
Notes receivable	827,646
Land held for resale	6,510,119
Total Assets	\$ 15,506,672

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CITY OF SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY
EXHIBIT F - SUCCESSOR AGENCY RESTRICTED ASSETS, EXCLUDING LOW AND MODERATE
INCOME HOUSING FUNDS RESTRICTED ASSETS, HELD BY THE SUCCESSOR AGENCY AT JUNE 30, 2012

Assets	6/30/2012	Computation of the Restricted Balance	Source for the computation of the restricted balance (i.e. accounting records or other supporting documentation)	Identify the document requiring the restriction. For each restriction identified on these schedules, indicate the period of time for which the restrictions are in effect. Note whether the restrictions are in effect until the related assets are expended for their intended purpose.
<u>A. Unspent Bond Proceeds</u>				
Cash and investments	\$ 1,956,678	Unspent bond proceeds, less restricted cash, plus interest earned, at June 30, 2012	Accounting Records	Page 14-15 of the Official Statement, 2008 Tax Allocation Bonds and Indenture of Trust, Series A, restrictions in effect until the related assets are expended for their intended purpose.
Cash and investments with fiscal agent	1,774,619	Reserve Fund	Accounting Records	The Official Statement requires the reserve until the related assets are expended for their intended purpose.
Total Assets	<u>\$ 3,731,297</u>			
<u>B. Grant Proceeds and Program Income</u>				
Total Assets	<u>\$ -</u>			
<u>C. Other Assets Considered Legally Restricted</u>				
Total Assets	<u>\$ -</u>			
Summary of Restricted Assets Listed in Tables A, B and C	<u><u>\$ 3,731,297</u></u>			

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**CITY OF SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY
EXHIBIT G - SUCCESSOR AGENCY ASSETS OTHER THAN CASH AND CASH EQUIVALENTS, EXCLUDING LOW
AND MODERATE INCOME HOUSING FUNDS ASSETS, HELD BY THE SUCCESSOR AGENCY AT JUNE 30, 2012**

Asset	6/30/2012	Basis (i.e. Book Value/ Fair Market Value)	Description of the records provided supporting the book value listed (i.e. previously audited financial statements or the accounting records) and any differences noted. If differences pertain to disposal of assets, note whether the proceeds were deposited into the Successor Agency.	Description of the methodology used to support the market value listed. If no evidence is available to support the value and/or the methodology used, note as a finding in the report.
Accounts Receivable	\$ 36,783	Book Value	Accounting Records	n/a
Accrued Interest Receivable	17,656	Book Value	Accounting Records	n/a
Notes Receivable	827,646	Book Value	Accounting Records	n/a
Land Held for Resale	6,510,119	Book Value	Accounting Records	n/a
Total Assets	<u>\$ 7,392,204</u>			

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CITY OF SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY
**EXHIBIT H - SUCCESSOR AGENCY ASSETS, EXCLUDING LOW AND MODERATE INCOME HOUSING FUND, THAT ARE NEEDED TO SATISFY OBLIGATIONS
ON THE RECOGNIZED OBLIGATION PAYMENT SCHEDULES FOR THE PERIOD FROM JULY 1, 2012 THROUGH JUNE 30, 2013 (CONTINUED)**

Item #	Project Name/Debt Obligation	Payee	Description/Project Scope	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source						Existing Cash needed to satisfy the obligation	Successor Agency rationale for retaining cash balances to satisfy obligations	
						LMHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other			Six-Month Total
ROPS III														
1	1997 Subordinated Tax Allocation Bonds	Bank of New York	Affordable Housing Tax Allocation Bonds	\$ 1,034,541	\$ 174,868	\$ -	\$ -	\$ -	\$ -	\$ 27,706	\$ -	\$ 27,706	\$ 27,706	RPTTF (formerly tax increment) remaining from ROPS I is required to be retained and used to satisfy obligations on ROPS III. This amount was previously requested from RPTTF on deposit in the Low and Moderate Income Housing Fund, however it was denied by the DOF. It is now included on this report.
3	1998 Tax Allocation Refunding Bonds	U.S. Bank, N.A.	Advance Refunding of the 1991 Tax Allocation Bonds	2,565,509	514,512	-	-	-	44,558	-	-	44,558	44,558	RPTTF (formerly tax increment) remaining from ROPS I is required to be retained and used to satisfy obligations on ROPS III. A portion of this amount was previously requested from RPTTF on deposit in the Low and Moderate Income Housing Fund, however it was denied by the DOF. It is now included on this report.
3	2008 Tax Allocation Bonds, Series A	U.S. Bank, N.A.	Finance Agency Projects in the Central Project Area consistent with the Redevelopment Plan	13,995,897	641,494	-	-	-	183,384	-	-	183,384	183,384	RPTTF (formerly tax increment) remaining from ROPS I is required to be retained and used to satisfy obligations on ROPS III. A portion of this amount was previously requested from RPTTF on deposit in the Low and Moderate Income Housing Fund, however it was denied by the DOF. It is now included on this report.
4	2008 Tax Allocation Bonds, Series B	U.S. Bank, N.A.	Finance Agency Affordable Housing Projects in the Central Project Area consistent with the Redevelopment Plan	18,925,788	661,085	-	-	-	302,438	-	-	302,438	302,438	RPTTF (formerly tax increment) remaining from ROPS I is required to be retained and used to satisfy obligations on ROPS III. This amount was previously requested from RPTTF on deposit in the Low and Moderate Income Housing Fund, however it was denied by the DOF. It is now included on this report.
5	Tax Allocation Bond Reserve Set-Aside	Not Applicable	Reserve set-aside for August 1, 2013 debt service payment - H&S Code Section 34171(b)	-	-	-	-	-	797,864	-	-	797,864	108,707	RPTTF remaining from ROPS I is required to be retained and used to satisfy obligations on ROPS III. A portion of this amount was previously requested from RPTTF on deposit in the Low and Moderate Income Housing Fund, however it was denied by the DOF. It is now included on this report.
19	OPA - Puerto De Verdugo (See notes)	26755 Verdugo, LLC	Elimination of Blight/Economic Development	1,248,000	-	-	1,248,000	-	-	-	-	1,248,000	1,248,000	The proposed RPTTF available on ROPS III is \$2,726,994. After funding bond debt service and other enforceable obligations, there is not sufficient RPTTF remaining to fund this enforceable obligation. This obligation was approved by the Department of Finance to be funded from cash reserves by its ROPS III approval letter dated October 15, 2012.
28	Administrative Cost Allowance	City of San Juan Capistrano	3% allowance for administrative costs incurred.	\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	The DOF letter dated December 15, 2012, indicated that RPTTF is now authorized for the administrative cost allowance under ROPS III. Therefore, no administrative cost allowance will need to be funded from RPTTF on deposit (cash reserves) for the period from January 1 through June 30, 2013.
30	Downtown Master Plan/The Groves - Specific Project Implementation	City of San Juan Capistrano	Section 34171(b) - staff time for project management and inspection	-	-	-	-	-	-	-	-	-	75,000	These amounts were approved by the DOF in its October 15, 2012, approval letter. Bond proceeds are unavailable, pending the Successor Agency obtaining a Finding of Completion. Therefore, any costs would need to be funded by reserves until that time. These amounts have been withdrawn based on the need to use RPTTF (formerly tax increment) previously received (cash reserves) to first pay debt service.
32	Legal Costs associated with assets, obligations and property	Studding, Yocca, Carlson & Rath	Section 34171(b) - cost of maintaining assets prior to disposition	-	110,000	-	-	-	-	-	25,000	35,000	-	
Total existing cash needed to satisfy obligations under ROPS III											\$ 1,915,193			
Total existing cash needed to satisfy obligations for the period from July 1, 2012 through June 30, 2013											\$ 4,094,653			

CITY OF SAN JUAN CAPISTRANO COMMUNITY REDEVELOPMENT AGENCY
EXHIBIT I - SUCCESSOR AGENCY ASSETS, EXCLUDING LOW AND MODERATE INCOME HOUSING FUND ASSETS,
AVAILABLE TO DISTRIBUTE TO AFFECTED TAXING ENTITIES

SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES

Total amount of assets held by the Successor Agency as of June 30, 2012 (procedure 5)	\$ 15,506,672
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)	(3,731,297)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)	(7,392,204)
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)	(4,024,653)
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 the County for disbursement to taxing entities	<hr style="border: none; border-top: 1px solid black; margin-bottom: 2px;"/> <u>\$ 358,518</u>

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EXHIBIT B
to Oversight Board Resolution No. 13-01-09-01

Recognized Obligation Payment Schedule
for the Period January 1, 2013 to June 30, 2013

(Attached)

Successor Agency Contact Information

Name of Successor Agency:	Successor Agency to the San Juan
County:	Capistrano Community Redevelopment Agency
	<hr/>
	Orange
	<hr/>
Primary Contact Name:	Cindy Russell
Primary Contact Title:	Finance Officer
Address	32400 Paseo Adelanto, San Juan
Contact Phone Number:	Capistrano, CA 92675
Contact E-Mail Address:	949-443-6301
	<hr/>
	crussell@sanjuancapistrano.org
	<hr/>
Secondary Contact Name:	Michelle Bannigan
Secondary Contact Title:	Assistant Finance Director
Secondary Contact Phone Number:	949-443-6307
Secondary Contact E-Mail Address:	<hr/>
	mbannigan@sanjuancapistrano.org
	<hr/>

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

Name of Successor Agency: Successor Agency to the San Juan Capistrano Community Redevelopment Agency

		Total Outstanding Debt or Obligation
Outstanding Debt or Obligation		\$ 63,264,915
Current Period Outstanding Debt or Obligation		Six-Month Total
A	Available Revenues Other Than Anticipated RPTTF Funding	1,787,380
B	Enforceable Obligations Funded with RPTTF	2,476,994
C	Administrative Allowance Funded with RPTTF	250,000
D	Total RPTTF Funded (B + C = D)	2,726,994
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>		\$ 4,514,374
E	Enter Total Six-Month Anticipated RPTTF Funding <i>(Obtain from county auditor-controller)</i>	2,726,994
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))		(See Notes Tab)
G	Enter Estimated Obligations Funded by RPTTF <i>(Should be the lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	4,384,423
H	Enter Actual Obligations Paid with RPTTF	3,467,230
I	Enter Actual Administrative Expenses Paid with RPTTF	250,000
J	Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	667,193
K	Adjusted RPTTF <i>(The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)</i>	\$ 2,059,801

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.

Laura S. Freese

Name

CHAIR

Title

See Attached Resolution # OB 12-08-29-01

Signature

August 29, 2012

Date

Name of Successor Agency:

Successor Agency to the San Juan Capistrano Community Redevelopment Agency

County:

Orange

Oversight Board Approval Date: August 29, 2012

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

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source								
									LMIH	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total		
Grand Total									\$ 63,264,915	\$ 4,654,110	\$ 176,468	\$ 287,912	\$ 1,248,000	\$ 250,000	\$ 2,476,994	\$ 75,000	\$ 4,514,374
1	1997 Subordinated Taxable Tax Allocation Bonds	May 6, 1997	August 1, 2017	Bank of New York	Affordable Housing Projects	Central	1,034,541	174,868						27,706		27,706	
2	1998 Tax Allocation Refunding Bonds	June 24, 1998	August 1, 2016	U.S. Bank, N.A.	Advance Refunding of the 1991 Tax Allocation Bonds	Central	2,565,509	514,512						44,958		44,958	
3	2008 Tax Allocation Bonds, Series A	June 3, 2008	August 1, 2033	U.S. Bank, N.A.	Finance Agency Projects in the Central Project Area consistent with the Redevelopment Plan	Central	13,995,897	641,494						183,384		183,384	
4	2008 Tax Allocation Bonds, Series B (Taxable)	June 3, 2008	August 1, 2033	U.S. Bank, N.A.	Finance Agency Affordable Housing Projects	Central	18,925,788	661,085						302,438		302,438	
5	Tax Allocation Bond Reserve Set-Aside (See Notes)	Various - See Items 1-4	Various - See Items 1-4	Not Applicable	Reserve set-aside for August 1, 2013 debt service payment - H&S Code Section 34171(b)									797,864		797,864	
6	OPA-Fluidmaster	June 17, 1997	Upon completion of all obligations.	Fluidmaster, Inc.	Elimination of Blight/Economic Development	Central	314,760	40,000						-		-	
7	OPA-Capistrano Volkswagen	April 17, 2001	Upon completion of all obligations, however no longer than 22 years.	Miles Brandon	Elimination of Blight/Business Retention	Central	321,783	35,000						-		-	
8	OPA-Sierra Vista	April 1, 2003	Upon completion of all obligations.	Sierra Vista Partners	Elimination of Blight/Economic Development	Central	79,421	6,844						-		-	
9	Agreement-TCAG Ford	October 19, 2010	Upon completion of all obligations, expected 27 years from the date of opening.	Tuttle Click Automotive Group (TCAG, Inc.)	Elimination of Blight/Business Retention	Central	1,917,539	160,000						10,000		10,000	
10	Agreement-OC Chrysler	January 7, 2011	Upon completion of all obligations, expected 20 years from the date of opening.	Chrysler Group Realty Co., LLC	Elimination of Blight/Economic Development	Central	1,664,493	120,000						60,000		60,000	
11	Lower Rosan Ranch - Loan Payable (See Notes)	Agmt Approved 05-27-11; executed July 6, 2011.	July 6, 2016	Farmer's & Merchants Bank	Property Acquisition/Economic Development	Central	1,391,435	397,553						198,777		198,777	
12	Kinoshita Acquisition - Note Extension (interest payments through March 1, 2021)	February 28, 2011	March 1, 2021	Kinoshita Enterprises, L.P.	Property Acquisition/parks & Ag. Preservation	Central	5,855,093	215,405						107,703		107,703	
13	Kinoshita Acquisition - Note Extension (interest payments through March 1, 2021)	February 28, 2011	March 1, 2021	Bobby Kinoshita Investment Enterprises, L.P.	Property Acquisition/parks & Ag. Preservation	Central	6,099,969	224,414						112,207		112,207	
14	Kinoshita Note Principal Payment Set-aside	February 28, 2011	March 1, 2021	See Items 12-13 above	Reserve set-aside for March 1, 2021 principal payment on both notes - \$7,996,697.	Central								631,957		631,957	
15	Cooperation Agreement - Capistrano Pointe (See Notes)	March 5, 1985	Upon payoff	City of San Juan Capistrano	Developer Assistance/Affordable Housing	Central	1,500,747	500,000								-	
16	Tax Anticipation Agreement (See Notes)	January 20, 1988; amended January 1, 1990	Upon payoff	City of San Juan Capistrano	Elimination of Blight/Economic Development	Central	3,210,329	250,000								-	
17	Trullis Acquisition - Loan Agreement	October 1, 1998	Upon payoff	City of San Juan Capistrano	Property Acquisition/Elimination of Blight	Central	401,468									-	
18	Administration Loan Agreement	June 1, 2004	Upon payoff	City of San Juan Capistrano	Administration/Project Costs	Central	1,628,411									-	
19	OPA - Paseo De Verdugo (See notes)	February 20, 2009; amended March 15, 2011	Upon completion of all obligations.	26755 Verdugo, LLC	Elimination of Blight/Economic Development	Central	1,248,000				1,248,000					1,248,000	
20	The Groves Affordable Housing	August 3, 2010	Upon completion of work under contract.	RRM Design Group	Land Planning and Environmental Svcs.	Central	157,041				157,041					157,041	
21	Downtown Master Plan	February 11, 2010	June 30, 2011	Perkowitz & Ruth, DBA Studio One	Land Planning and Environmental Svcs.	Central	3,936				3,936					3,936	
22	Del Obispo/Camino Capistrano Imp.	June 14, 2011	May 1, 2012	RBF Consulting	Engineering Services - Camino Capistrano	Central	2,258				2,258					2,258	
23	Del Obispo/Camino Capistrano Imp.	June 16, 2011	May 1, 2012	RBF Consulting	Engineering Services - Forster Street	Central	1,900				1,900					1,900	
24	J. Serra/Rancho Viejo Rd. Improvements (CRA Share)	November 16, 2010		Peterson-Chase	Intersection Improvements	Central	COMPLETED										
25	Ortega Highway Sidewalk Expansion	December 7, 2010		Boghassian Engineering	Engineering Services	Central	COMPLETED										
26	The Groves Affordable Housing	June 6, 2011	Until services are no longer required.	Scientific Resource Survey	Archaeological Services	Central	4,825				4,825					4,825	
27	The Groves Affordable Housing	June 27, 2011	Until services are no longer required.	Leighton & Associates	Soils Testing	Central	12,952				12,952					12,952	
28	Administrative Cost Allowance	May 2, 2012	Upon completion of dissolution	City of San Juan Capistrano	3% allowance for administrative costs incurred.	Central		250,000					250,000			250,000	
29	Administrative Costs from other sources	Various	Various	Various Vendors	Section 34171(b) - Costs from other sources - Bond Administration, postage, audits, etc.	Central									28,000	28,000	
30	Downtown Master Plan/The Groves - Specific Project Implementation	May 2, 2012	Upon completion of dissolution	City of San Juan Capistrano	Section 34171(b) - staff time for project management and inspection	Central					75,000					75,000	
31	Property Maintenance	Various	Various	Various Vendors	Section 34171(b) - cost of maintaining assets prior to disposition	Central									22,000	22,000	
32	Legal Costs associated with assets, obligations and property.	August 20, 1991	Ongoing, unless terminated by the parties.	Straddling, Yocca, Carlson & Rauth	Section 34171(b) - cost of maintaining assets prior to disposition	Central		110,000								110,000	
33	Personal Services Agreement	June-11	June-14	MDM Associates	Rental Subsidy Program Management	Central	86,310	43,155	21,578		30,000			25,000		55,000	
34	Personal Services Agreement	June-11	June-14	MDM Associates	Little Hollywood Program Management	Central	251,880	125,940	62,970							62,970	
35	Rental Subsidy Agmt	December-08	December-13	Gulab Bhatia	Rental Subsidy Program	Central	31,500	21,000	10,500							10,500	
36	Rental Subsidy Agmt	September-11	June-16	Vince Hughes ****	Rental Subsidy Program	Central	68,400	22,800	11,400							11,400	
37	Rental Subsidy Agmt	May-11	May-16	H. Kashani	Rental Subsidy Program	Central	75,200	19,200	9,600							9,600	
38	Rental Subsidy Agmt	December-06	December-11	Kahedi	Rental Subsidy Program	Central	COMPLETED										
39	Rental Subsidy Agmt	June-09	June-14	Tom McCorkell	Rental Subsidy Program	Central	36,000	18,000	9,000							9,000	
40	Rental Subsidy Agmt	July-08	July-13	Loma Webber	Rental Subsidy Program	Central	23,400	21,600	10,800							10,800	
41	Rental Subsidy Agmt	May-11	May-16	Stacey Kennedy	Rental Subsidy Program	Central	94,000	24,000	12,000							12,000	
42	Rental Subsidy Agmt	December-10	December-15	Angel Alaniz	Rental Subsidy Program	Central	84,420	24,120	12,060							12,060	
43	Rental Subsidy Agmt	June-11	March-16	Mr. Meadors***	Rental Subsidy Program	Central	78,750	21,000	10,500							10,500	

Name of Successor Agency: Successor Agency to the San Juan Capistrano Community Redevelopment Agency
 County: Orange

Oversight Board Approval Date: August 29, 2012

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

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source						
									LMHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
44	Rental Subsidy Agmt	December-10	December-20	Carol Etlin	Rental Subsidy Program	Central	96,980	12,120	6,060						6,060
45	Little Hollywood Rental	Various	Various	Various Vendors	Various maintenance costs to maintain rental housing funded by rents - utilities, plumbing, electrical, landscaping, cleaning, repairs, pest control, possessory interest tax, etc.	Central	COMPLETED								-

Name of Successor Agency: Successor Agency to the San Juan Capistrano Community Redevelopment Agency
 County: Orange

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

Item #	Notes/Comments
1	Total obligation outstanding includes all principal and interest outstanding as of June 30, 2012. On previous ROPS this amount was principal only.
2	Total obligation outstanding includes all principal and interest outstanding as of June 30, 2012. On previous ROPS this amount was principal only.
3	Total obligation outstanding includes all principal and interest outstanding as of June 30, 2012. On previous ROPS this amount was principal only.
4	Total obligation outstanding includes all principal and interest outstanding as of June 30, 2012. On previous ROPS this amount was principal only.
5	Set-aside reserve for August 1, 2013 debt service payment - H&S Code Section 34171(b).
6	Total obligation outstanding at June 30, 2012. Actual payments on this obligation are made in August of each year, applicable to the prior fiscal year.
7	Total obligation outstanding at June 30, 2012. Actual payments on this obligation are made in August of each year, applicable to the prior fiscal year.
8	Total obligation outstanding at June 30, 2012. Actual payments on this obligation are made in August of each year, applicable to the prior fiscal year.
9	Total obligation outstanding at June 30, 2012.
10	Total obligation outstanding at June 30, 2012.
11	Total obligation outstanding includes all principal and interest outstanding as of June 30, 2012. On previous ROPS this amount was principal only.
12	Total obligation outstanding includes all principal and interest outstanding as of June 30, 2012. On previous ROPS this amount was principal only.
13	Total obligation outstanding includes all principal and interest outstanding as of June 30, 2012. On previous ROPS this amount was principal only.
14	This obligation has an \$8 million principal payment due on March 1, 2021. This amount and an amount each year must be set-aside in a reserve in order to make the \$8 million dollar payment on March 1, 2021.
15	Total obligation outstanding at June 30, 2012.
16	Total obligation outstanding at June 30, 2012.
17	This City/Agency loan was previously disallowed by DOF. It has been included anticipating the Finding of Completion and approval of the loan as provided by AB 1484.
18	This City/Agency loan was previously disallowed by DOF. It has been included anticipating the Finding of Completion and approval of the loan as provided by AB 1484.
19	The source of funding is reserves on deposit at June 30, 2011. These reserves were from prior years' tax increment. The escrow related to the termination agreement dated May 2, 2012 for this OPA has been cancelled, therefore the original agreement terms are still in place.
20	Total obligation outstanding at June 30, 2012.
21	Total obligation outstanding at June 30, 2012.
22	Total obligation outstanding at June 30, 2012.
23	Total obligation outstanding at June 30, 2012.
24	Project Completed - Obligation Paid Off (Peterson Chase)
25	Project Completed - Obligation Paid Off (Boghassian Engineering)
26	Total obligation outstanding at June 30, 2012.
27	Total obligation outstanding at June 30, 2012.
28	Staff time provided pursuant to the Agreement for Reimbursement of Costs approved by the Oversight Board on May 2, 2012, OB Resolution 12-05-02-01. \$250,000 approved on ROPS II, however to RPTTF was available to fund, therefore the amount has been resubmitted on ROPS III
29	Administrative Costs (Estimated) - Bond Administration, audit, postage, etc. - H&S Section 34171(b) - Funding Source is interest, rent, and loan repayment.
30	Project Specific Implementation Staff Time (Estimated) - project management costs for the Downtown Master Plan and The Groves- H&S Section 34171(b) - Funding Source is bond proceeds.
31	Property Maintenance (Estimated) - costs to maintain property prior to disposition - H&S Section 34171(b) - Funding Source is interest, rent and loan repayment.
32	Legal Costs associated with property, assets, and obligations (Estimated) - H&S Section 34171(b) - Funding Source is interest, rent, and loan repayment.

Name of Successor Agency:
County:

Successor Agency to the San Juan Capistrano Community Redevelopment Agency
Orange

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

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		Grand Total				\$ 226,067	\$ 236,588	\$ -	\$ 54,334	\$ -	\$ 188,339	\$ 250,000	\$ 250,000	\$ 6,597,259	\$ 3,467,230	\$ 22,000	\$ 98,117
1	1	1997 Subordinated Taxable Tax Allocation Bonds	Bank of New York	Affordable Housing Projects	Central									32,163	32,163		
1	2	1998 Tax Allocation Refunding Bonds	U.S. Bank, N.A.	Advance Refunding of the 1991 Tax Allocation Bonds	Central									54,555	54,555		
1	3	2008 Tax Allocation Bonds, Series A	U.S. Bank, N.A.	Finance Agency Projects in the Central Project Area consistent with the Redevelopment Plan	Central									188,110	188,110		
1	4	2008 Tax Allocation Bonds, Series B (Taxable)	U.S. Bank, N.A.	Finance Agency Affordable Housing Projects	Central									303,647	303,647		
1	5	OPA-Fluidmaster	Fluidmaster, Inc.	Elimination of Blight/Economic Development	Central									40,000			
1	6	OPA-Capistrano Volkswagen	Miles Brandon	Elimination of Blight/Business Retention	Central									35,000			
1	7	OPA-Sierra Vista	Sierra Vista Partners	Elimination of Blight/Economic Development	Central									6,800			
1	8	Agreement-TCAG Ford	(TCAG, Inc.)	Elimination of Blight/Business Retention	Central									75,000	82,461		
1	9	Agreement-OC Chrysler	LLC	Elimination of Blight/Economic Development	Central									37,500	35,507		
1	10	Lower Rosan Ranch - Loan Payable	Farmer's & Merchants Bank	Property Acquisition/Economic Development	Central									198,776	198,776		
1	11	Kinoshita Acquisition - Note Extension	Kinoshita Enterprises, L.P.	Property Acquisition/parks & Ag. Preservation	Central									107,702	99,478		
1	12	Kinoshita Acquisition - Note Extension	Enterprises, L.P.	Property Acquisition/parks & Ag. Preservation	Central									112,207	103,638		
2	1	Cooperation Agreement - Capistrano Pointe	City of San Juan Capistrano	Developer Assistance/Affordable Housing	Central									2,000,000	2,000,000		
2	2	Tax Anticipation Agreement	City of San Juan Capistrano	Elimination of Blight/Economic Development	Central									250,000	250,000		
3	1	OPA - Paseo De Verdugo (See Notes)	26755 Verdugo St., LLC	Elimination of Blight/Economic Development	Central									1,248,000			
3	3	The Groves Affordable Housing	RRM Design Group	Land Planning and Environmental Svcs.	Central									158,181			
3	4	Downtown Master Plan	Perkowitz & Ruth, DBA Stud	Land Planning and Environmental Svcs.	Central									13,144	5,412		
3	5	Del Obispo/Camino Capistrano Imp.	RBF Consulting	Engineering Services	Central									2,258			
3	6	Del Obispo/Camino Capistrano Imp.	RBF Consulting	Engineering Services	Central									6,580			
3	7	(CRA Share)	Peterson-Chase General En	Intersection Improvements	Central									102,533	102,533		
3	8	Ortega Highway Sidewalk Expansion	Boghossian Engineering	Engineering Services	Central									10,950	10,950		
3	9	The Groves Affordable Housing	Scientific Resource Survey	Archaeological Services	Central									4,825			
3	10	The Groves Affordable Housing	Leighton & Associates	Soils Testing	Central									12,952			
4	1	Pass-Through Agreement	County of Orange	Pass-Thru of Tax Increment	Central									233,900			
	2	Pass-Through Agreement	Orange County Fire Authority	Pass-Thru of Tax Increment	Central									411,150			
	3	Pass-Through Agreement, dated October 6, 1993	SOCCCD	Pass-Thru of Tax Increment	Central									86,750			
	4	Pass-Through Agreement, dated March 5, 1986, restated January 7, 1986 and May 19, 1997	Capistrano Unified School District	Pass-Thru of Tax Increment	Central									766,476			
	5	Pass-Through, Statutory (AB1389)	Various Agencies	Pass-Thru of Tax Increment	Central									98,100			
4	6-16	Administrative Costs			Central	-	66,344	54,334		188,339	250,000	250,000				22,000	98,117
4	17	Personal Services Agreement dated June 7, 2011	MDM Associates	Rental Subsidy Program Management	Central	19,803	21,106										
4	18	Personal Services Agreement dated June 7, 2011	MDM Associates	Little Hollywood Program Management	Central	57,577	53,299										
4	19	Rental Subsidy Agmt Dec. 2008-Dec 2013	Gulab Bhatia	Rental Subsidy Program	Central	10,500	8,750										
4	20	Rental Subsidy Agmt Sept. 2011-June 2016	Vince Hughes ****	Rental Subsidy Program	Central	11,400	9,500										
4	21	Rental Subsidy Agmt - May 2011 - May 2016	H. Kashani	Rental Subsidy Program	Central	9,600	8,000										
4	22	Rental Subsidy Agmt - Dec. 2006 - Dec. 2011	Zahedi	Rental Subsidy Program	Central	-	-										
4	23	Rental Subsidy Agmt - June 2009-June 2014	Tom McCorkell	Rental Subsidy Program	Central	9,000	7,500										
4	24	Rental Subsidy Agmt - July 2008 - July 2013	Loma Webber	Rental Subsidy Program	Central	10,800	9,000										
4	25	Rental Subsidy Agmt - May 2011 - May 2016	Stacey Kennedy	Rental Subsidy Program	Central	12,000	10,000										
4	26	Rental Subsidy Agmt - Dec. 2010- Dec. 2015	Angel Alaniz	Rental Subsidy Program	Central	12,060	10,050										
4	27	Rental Subsidy Agmt - Oct. 2008 - Oct. 2013	Mr. Meadors	Rental Subsidy Program	Central	10,500	8,750										
4	28	Rental Subsidy Agmt - Dec. 2010-Dec. 2020	Carol Etlin	Rental Subsidy Program	Central	6,060	5,050										

Name of Successor Agency:

Successor Agency to the San Juan Capistrano Community Redevelopment Agency

County:

Orange

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

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
4	29	Little Hollywood Rental	Various Vendors	Various maintenance costs to maintain rental housing funded by rents - utilities, plumbing, electrical, landscaping, cleaning, repairs, pest control, possessory interest tax, etc.	Central	56,767	19,239										
4	30	Misc. Administrative Costs	Various Vendors	Various admin costs to maintain minimal existing activities, incl. bond administration, postage, etc.	Central												