Successor Agency to the Redevelopment Agency of the City of Riverside

Financial Report
June 30, 2012

Prepared by the City of Riverside
Emilio Ramirez, Development Director

3900 Main Street, Riverside, California 92522

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MOSS-ADAMS LLP
Certified Public Accountants | Business Consultants

REPORT OF INDEPENDENT AUDITORS

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

We have audited the accompanying financial statements of the Successor Agency to the Redevelopment Agency of the City of Riverside ("the Successor Agency"), as of and for the five months ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of the Successor Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Successor Agency, as of June 30, 2012, and the respective changes in financial position for the five months then ended in conformity with accounting principles generally accepted in the United States of America.

The Successor Agency to the Redevelopment Agency of the City of Riverside has omitted the *Management's Discussion and Analysis* that the Governmental Accounting Standards Board has required to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

In accordance with *Government Auditing Standards,* we have also issued our report dated October 24, 2012 on our consideration of the Successor Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Moss Adams LLP

Los Angeles, California
October 24, 2012

Successor Agency to the Redevelopment Agency of the City of Riverside
Statement of Fiduciary Net Assets
June 30, 2012
(amounts expressed in thousands)

		Successor Agency Private-Purpose Trust Fund
Assets		
Cash and investments	$	46,485
Cash and investments at fiscal agent		31,188
Receivables:		
Interest		144
Accounts		58
Notes		21,957
Capital lease receivable		22,545
Deposits		132
Deferred charges		5,215
Land & improvements held for resale		15,036
Capital assets:		
Land		185
Equipment		6
Accumulated depreciation - equipment		(6)
Total assets	$	142,945
Liabilities		
Accounts payable	$	3,362
Retainage payable		1,174
Accrued interest		5,174
Advances from City of Riverside		55,104
Bonds payable		264,385
Notes payable		7,189
Loan payable		1,100
Total liabilities	$	337,488
Net Assets/(Deficit)		
Held by Successor Agency	$	(194,543)
Total net assets/(deficit)	$	(194,543)

The notes to the financial statements are an integral part of this statement

Successor Agency to the Redevelopment Agency of the City of Riverside
Statement of Changes in Net Assets
For the fiscal year ended June 30, 2012
(amounts expressed in thousands)

	Successor Agency Private-Purpose Trust Fund
Additions	
Property tax revenue	$ 17,273
Rental and investment income	1,168
Miscellaneous	168
Total additions	18,609
Deductions	
Professional services and other deductions	1,259
Market value adjustment to land held for resale	45,113
Redevelopment projects	11,056
Interest expense	6,107
Total deductions	63,535
Extraordinary items	
Transfer of assets and liabilities from the former Riverside Redevelopment Agency	(98,022)
Transfer of assets to the City of Riverside	(56,522)
Transfer of obligation to the City of Riverside	4,927
Total extraordinary items	(149,617)
Change in Net Assets	(194,543)
Net Assets/(Deficit) - beginning	-
Net Assets/(Deficit) - ending	$ (194,543)

The notes to the financial statements are an integral part of this statement

Note 1. Description of Reporting Entity & Summary of Significant Accounting Policies

A. Reporting entity: The Redevelopment Agency of the City of Riverside (Redevelopment Agency) was established in 1967 to provide affordable housing, revitalize communities, eliminate blight, and fuel economic growth through focused reinvestment of local funds back into local projects and programs that supported job growth and private investment.

There are six Redevelopment Project Areas throughout the City including Arlington, Casa Blanca, merged Downtown/Airport Industrial/Hunter Park/Northside, La Sierra/Arlanza, Magnolia Center, and University Corridor/Sycamore Canyon (Project Areas). Over the years, the Redevelopment Agency was active in implementing housing programs, business incentive programs, commercial improvement programs, planning and development of projects, capital improvement projects, and property acquisition in the Project Areas.

On June 29, 2011, Governor Brown signed Assembly Bill 1X 26 (AB 1X 26) eliminating redevelopment agencies throughout the State. On July 18, 2011, the California Redevelopment Association and the League of California Cities filed a lawsuit against the State of California in response to the passage of AB 1X 26. On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 26. The bill provided that upon dissolution of the Redevelopment Agency, either the city or another unit of local government will agree to serve as the “successor agency” to hold the assets until they are distributed to other units of state and local government.

Pursuant to City Council actions taken by the City of Riverside (City) on March 15, 2011 and January 10, 2012 the City elected to serve as the Successor Agency to the Redevelopment Agency of the City of Riverside (Successor Agency). The Successor Agency is a separate legal entity, which serves as a custodian for the assets and liabilities of the dissolved Redevelopment Agency pending distribution to the appropriate taxing entities after the payment of enforceable obligations. The activity of the Successor Agency is overseen by an Oversight Board comprised of individuals appointed by various government agencies and the City of Riverside as Successor Agency of the former Redevelopment Agency.

In accordance with the timeline set forth in the bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity on January 31, 2012. The activity reported herein reflects five months of activity of the Successor Agency since the date of dissolution, February 1, 2012 (effectively the same date as January 31, 2012), through June 30, 2012.

In 1987, the Riverside Public Financing Authority (Authority), a non-profit corporation, was created as a joint-powers authority between the Redevelopment Agency and the City to serve as a conduit for the issuance of bonds to fund improvements in various redevelopment project areas. The Authority has issued tax allocation bonds secured by loan agreements between the Redevelopment Agency and the Authority. These loan agreements are secured by a first pledge of and lien on a portion of property tax revenues within the respective project areas. Financial data of the Authority is included in the activity of the Successor Agency. Separate Authority financial statements may be obtained from the City's Finance Department, 3900 Main Street, Riverside, California 92522.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation: The Successor Agency is presented herein as a private-purpose trust fund and is reported using the economic resources measurement focus and the accrual basis of accounting.

Successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated. Such funds are paid from the Redevelopment Property Tax Trust Fund (RPTTF), which is administered by the County Auditor-Controller. In January and June of each year, the County Auditor-Controller allocates revenue from the RPTTF to each Successor Agency for payments listed on the

For the fiscal year ended June 30, 2012 (amounts expressed in thousands)

Note 1. Description of Reporting Entity & Summary of Significant Accounting Policies, Continued

Recognized Obligation Payment Schedule (ROPS) for each six month period. Property taxes are recognized as revenues in the year for which they are levied.

C. Cash and Investments

The Successor Agency's cash and investments, except for cash and investments with fiscal agents, are invested in a pool managed by the Treasurer of the City. The Successor Agency does not own specific, identifiable investments of the pool. The pooled interest earned is allocated monthly based on the month end cash balances.

The City values its cash and investments in accordance with the provisions of Government Accounting Standards Board (GASB) Statement No. 31, "Accounting and Financial Reporting for Certain Investments and External Investment Pools (GASB 31)," which requires governmental entities, including governmental external investment pools, to report certain investments at fair value in the statement of net assets/balance sheet and recognize the corresponding change in the fair value of investments in the year in which the change occurred. Fair value is determined using quoted market prices.

Cash accounts of all funds are pooled for investment purposes to enhance safety and liquidity while maximizing interest earnings.

Citywide information concerning cash and investments for the year ended June 30, 2012, including authorized investments, custodial credit risk, credit and interest rate risk for debt securities and concentration of investments, carrying amount and market value of deposits and investments may be found in the notes of the City's "Comprehensive Annual Financial Report."

D. Cash and Investments at Fiscal Agent

Cash and investments maintained by fiscal agents are considered restricted because their use is limited by applicable bond covenants. Provisions of debt agreements govern investments of debt proceeds held by bond fiscal agents. Permitted investments are specified in related trust agreements and include the following types of investments:

Investments in money market funds rated in the single highest classification
Investments in the Local Agency Investment Fund (State Investment Pool)
Securities of the U. S. Government and its sponsored agencies
Commercial Paper rated in the single highest classification

No maximum percentage of the related debt issue or maximum investment in one issuer is specified.

Investments held by fiscal agent at year-end consist of:

Investments	$28,476
Non-negotiable certificates of deposit	2,712
	$31,188

Investments held by fiscal agent are as follows:

		Remaining Maturity (in Months)		
Investment Type		12 Months or Less	13 to 24 Months	25 to 60 Months
Money Market Funds	$ 711	$711	$ -	$ -
State Investment Pool	23,923	23,923	-	-
Federal Agency Securities	2,557	1,256	-	1,301
Commercial Paper	1,285	1,285	-	-
Total	$28,476	$27,175	$ -	$ 1,301

For the fiscal year ended June 30, 2012 (amounts expressed in thousands)

Note 1. Description of Reporting Entity & Summary of Significant Accounting Policies, Continued

E. Land and Improvements Held for Resale

Land and improvements held for resale were generally acquired for future development projects. The properties are carried at the lower of cost or net realizable value.

F. Bond Premiums, Issuance Costs, Gains and Losses on Refunding

Bond premiums, issuance costs, and gains and losses on refunding are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premiums and gain or loss on refunding, whereas issuance costs are recorded as other assets.

G. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures. Actual results could differ from those estimates.

Note 2. Notes and Capital Lease Receivable

Rehabilitation Notes Receivable

Notes receivable consist of $3,386 of rehabilitation loans. The loans were granted for a period of up to 55 years and bear interest at rates from 0 to 12 percent, which are secured by deeds of trust to individuals and businesses.

Hyatt Note Receivable

The former Redevelopment Agency entered into a developer loan agreement for the construction of the Hyatt Place Hotel. As of June 30, 2012, $18,571 has been disbursed to the developer.

Capital Lease Receivable

The former Redevelopment Agency had a direct financing lease arrangement with the State of California (the State) for the California Tower Office Complex, located in the Downtown/Airport/Hunter Park/Northside Project Area. The Agreement is for a thirty year period and at maturity the ownership of California Tower will be transferred to the State. The lease calls for semi-annual payments not less than the debt service owed on the related lease revenue bonds issued by the former Redevelopment Agency for the purchase and renovation of the building. The future minimum lease payments to be received are as follows:

2013	$ 2,443
2014	2,473
2015	2,507
2016	2,533
2017	2,561
Thereafter	21,666
Total Due	34,183
Less: amount applicable to interest	(11,638)
Total capital lease receivable	$22,545

For the fiscal year ended June 30, 2012 (amounts expressed in thousands)

Note 3. Long-Term Obligations

Changes in Long-Term Obligations: Below is a summary of changes in long-term obligations during the fiscal year:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Redevelopment Agency bonds	$ -	$264,591	$ 206	$264,385	$ 7,575
Notes Payable	-	7,189	-	7,189	960
Commercial Loan	-	1,100	-	1,100	1,100
Total	$ -	$272,880	$ 206	$272,674	$9,635

Redevelopment Agency Bonds:	Principal Outstanding
$13,285 1991 Public Financing Authority Revenue Bonds, Series A, Multiple Project Areas; $1,470 serial revenue bonds 7.15% to 7.6%, due in annual installments from $100 to $145 through February 1, 2003; and $4,175 term bonds, 8.0%, due in annual installments from $155 to $450 through February 1, 2018 (portion not refunded).	$ 115
$17,025 1999 University Corridor/Sycamore Canyon Merged Project Area, Tax Allocation Bonds, Series A; $6,205 serial bonds, 3.4% to 4.7% due in annual installments from $40 to $570 through August 1, 2014; $4,810 term bonds at 4.75% due August 1, 2021; and $6,010 term bonds at 5.0% due August 1, 2027.	12,455
$6,055 1999 University Corridor/Sycamore Canyon Merged Project Area, Subordinate Tax Allocation Bonds, Series B; $1,900 serial bonds, 4.5% to 5.5% due in annual installments from $35 to $190 through Sept. 1, 2013; $1,135 term bonds at 5.5% due Sept. 1, 2018; and $3,020 term bonds at 5.625% due Sept. 1, 2027.	4,525
$20,395 1999 Casa Blanca Project Area, Tax Allocation Bonds, Series A; $8,925 serial bonds, 3.4% to 4.7% due in annual installments from $455 to $780 through Aug. 1, 2014; $2,565 term bonds at 4.75% due Aug. 1, 2017; $4,035 term bonds at 4.75% due Aug. 1, 2021; and $4,870 term bonds at 5% due Aug. 1, 2025.	13,710
$4,550 Arlington Redevelopment Project, 2004 Tax Allocation Bonds, Series A; $420 term bonds at 3.8% due Aug. 1, 2014; $615 term bonds at 4.6% due Aug. 1, 2024; $3,515 term bonds at 4.7% due Aug. 1, 2034.	4,270
$2,975 Arlington Redevelopment Project Area, 2004 Tax Allocation Bonds; Series B: 5.5% due in annual installments from $85 to $235 through August 1, 2024.	2,265
$26,255 State of California Department of General Services Project, 2003 Lease Revenue Refunding Bonds, Series A; 2% to 5% due in annual installments from $545 to $2,230 through October 1, 2024.	19,805
$4,810 State of California Department of General Services Project, 2003 Lease Revenue Refunding Bonds, Series B; $310 serial bonds 1.20% to 1.42% through October 1, 2004; $620 term bonds at 3.090% due Oct. 1, 2008; $1,110 term bonds at 4.340% due Oct. 1, 2014 and $2,770 term bonds at 5.480% due Oct. 1, 2024.	3,360

For the fiscal year ended June 30, 2012 (amounts expressed in thousands)

Note 3. Long-Term Obligations, Continued	Principal Outstanding
$40,435 Downtown/Airport Merged Project Area, 2003 Tax Allocation and Refunding Bonds; $32,720 serial bonds 2.0% to 5.25% due in annual installments from $1,220 to $1,955 through August 1, 2023; and $7,715 term bonds at 5.0% due in annual installments from $195 to $2,060 through August 2034.	29,830
$24,115 2005 Housing Set-Aside Tax Allocation Bonds; $17,025 serial bonds 3.0% to 4.625% due in annual installments from $505 to $1,165 through August 1, 2025; $2,425 term bonds at 5.0% due August 1, 2028; and $4,665 term bonds at 4.85% due August 1, 2034.	19,870
$8,340 Downtown/Airport Merged Project Area and Casa Blanca Project Area 2007 Tax Allocation Bonds, Tax Exempt, Series A, serial bonds 4.0% to 4.25% due in annual installments from $20 to $590,000 through Aug. 1, 2025; $4,980 term bonds at 4.5% due Aug. 1, 2029; $410 term bonds at 4.375% due Aug. 1, 2037.	8,260
$1,465 California Statewide Communities Development Authority 2005 Taxable Revenue Bonds, Series A (CRA/ERAF Loan Program); 3.87% to 5.01% due in annual installments of $105 to $180 through August 1, 2015.	520
$14,850 Downtown/Airport Merged Project Area and Casa Blanca Project Area 2007 Tax Allocation Bonds, Taxable, Series B, $4,050 term bonds at 5.2% due August 1, 2017; $10,800 term bonds at 5.8% due August 1, 2028.	13,380
$89,205 University Corridor/Sycamore Canyon Merged Project Area, Arlington Project Area, Hunter Park/Northside Project Area, Magnolia Center Project Area, and La Sierra/Arlanza Project Area 2007 Tax Allocation Bonds, Tax-Exempt, Series C, serial bonds 4.0% to 5.0% due in annual installments from $50 to $3,210 through August 1, 2025; $17,955 term bonds at 4.5% due August 1, 2030; $47,775 term bonds at 5.0% due August 1, 2037.	88,170
$43,875 University Corridor/Sycamore Canyon Merged Project Area, Arlington Project Area, Hunter Park/Northside Project Area, Magnolia Center Project Area, and La Sierra/Arlanza Project Area 2007 Tax Allocation Bonds, Taxable, Series D, $15,740 term bonds due Aug. 1, 2017; $28,135 term bonds due Aug. 1, 2032.	37,810
Subtotal	258,345
Add: Unamortized bond premium	5,704
Add: Unamortized deferred bond refunding costs	336
Total Redevelopment Agency Bonds	$264,385

Remaining debt service will be paid by the Successor Agency from future property tax revenues. Annual debt service requirements to maturity are as follows:

Fiscal Year	Principal	Interest	Total
2013	$ 7,575	$ 12,750	$ 20,325
2014	7,930	12,408	20,338
2015	8,310	12,047	20,357
2016	8,520	11,665	20,185
2017	8,905	11,256	20,161
2018-2022	54,585	48,646	103,231
2023-2027	63,035	32,971	96,006
2028-2032	49,025	18,606	67,631
2033-2037	43,685	7,122	50,807
2038	6,775	169	6,944
Premium	5,704	-	5,704
Refunding Costs	336	-	336
Total	$264,385	$167,640	$432,025

For the fiscal year ended June 30, 2012 (amounts expressed in thousands)

Note 3. Long-Term Obligations, Continued

Notes Payable:	Principal Outstanding
These notes payable have been issued to promote development and expansion within the City's redevelopment areas.	
Pepsi Cola Bottling Company of Los Angeles, 10.5%, payable in net annual installments of $341, subject to recording of completion.	$2,987
HUD Section 108 loan for University Village, 5.36% to 7.66%, payable in semi-annual installments beginning August 1, 1996 of $272 to $425 through August 1, 2015	1,445
HUD Section 108 loan for Mission Village Project, 6.15% to 6.72%, payable in semi-annual installments beginning August 1, 1999 of $110 to $420 through August 1, 2018	2,430
Note payable to California Housing Finance Agency, interest at 3%, payable in annual installments of $88 through 2013, for housing projects.	327
Total notes payable	$ 7,189

Remaining debt service will be paid by the Successor Agency from future property tax revenues. Annual debt service requirements to maturity are as follows.

Annual debt service requirements to maturity are as follows:

Fiscal Year	Principal	Interest	Total
2013	$ 960	$ 444	$ 1,404
2014	681	400	1,081
2015	739	377	1,116
2016	778	350	1,128
2017	407	329	736
2018-2022	1,096	1,448	2,544
2023-2027	471	1,238	1,709
2028-2032	777	933	1,710
2033-2037	1,280	430	1,710
Total	$ 7,189	$5,949	$13,138

Commercial Loan:

The Redevelopment Agency has a $20,000 commercial loan with City National Bank, which is being used to purchase, rehabilitate and resell foreclosed homes. As of June 30, 2012, $1,100 had been borrowed. The interest rate is based on "prime" less 75 basis points, which was 2.5% as of June 30, 2012. Interest is paid monthly. Principal is due in full on July 1, 2012.

For the fiscal year ended June 30, 2012 (amounts expressed in thousands)

Note 3. Long-Term Obligations, Continued

For the current year, debt service payments as a percentage of the pledged gross revenue (or net of certain expenses where so required by the debt agreement) are indicated in the table below. The debt service coverage ratios also approximate the relationship of debt service to pledged revenue for the remainder of the term of the commitment.

	Annual Amount of Pledged Revenue (net of expenses, where required)	Annual Debt Service Payments (of all debt secured by this revenue)	Debt Service Coverage Ratio For FYE 6/30/12
Non-Housing			
Arlington	$ 3,258	$ 1,721	1.89
Casa Blanca	2,451	1,867	1.31
Magnolia Center	2,498	1,216	2.06
University Corridor/ Sycamore Canyon	9,934	2,710	3.67
Downtown/Airport Industrial/Hunter Park/Northside	10,531	4,781	2.20
La Sierra/Arlanza	10,202	3,016	3.38
Housing			
Arlington	$ 906	$ 283	3.20
Casa Blanca	613	399	1.53
Magnolia Center	625	161	3.87
University Corridor/ Sycamore Canyon	2,488	803	3.10
Downtown/Airport Industrial/Hunter Park/Northside	3,615	1,122	3.22

Note 4. Advances from the City of Riverside

The former Redevelopment Agency had entered into various arrangements with the City of Riverside. Management believes, in consultation with legal counsel, that the obligations of the former redevelopment agency due to the City are valid enforceable obligations payable by the successor agency trust under the requirements of the Bill. The position on this issue is not a position of settled law and there is considerable legal uncertainty regarding this issue. In the event that the California Department of Finance ultimately maintains that the obligations are not enforceable, the City's legal counsel believes that it is likely that a legal determination will be made at a later date by an appropriate judicial authority that will resolve this issue favorably to the City and confirm the obligations as enforceable.

REPORT OF INDEPENDENT AUDITORS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited the financial statements the Successor Agency to the Redevelopment Agency ("the Successor Agency"), as of and for the five months ended June 30, 2012, and have issued our report thereon dated October 24, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Successor Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Successor Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Successor Agency's internal control over financial reporting.

A *deficiency in internal control exists* when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

MOSS-ADAMS LLP

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Successor Agency's financial statements are free of material misstatement, we performed tests of the Successor Agency's compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Successor Agency to the Redevelopment Agency of the City of Riverside, the Oversight Board, California Department of Finance, City Council and management, and is not intended to be and should not be used by anyone other than these specified parties.

Moss Adams LLP

Los Angeles, California
October 24, 2012