



Kevin W. Harper CPA & Associates

Contra Costa County, Successor Agency to the  
Contra Costa County Redevelopment Agency  
Martinez, California

**Independent Accountants' Report on  
Applying Agreed-Upon Procedures**

We have performed the procedures applied to the Low and Moderate Income Housing Funds of the former Redevelopment Agency of the Contra Costa County (Agency) enumerated in Attachment A, which were agreed to by the Contra Costa County, California (County), as Successor Agency to the Agency (Successor Agency), the California State Controller's Office, and the California State Department of Finance (collectively referred to as the Specified Parties), solely to assist the Specified Parties in determining the balances available for transfer to taxing entities from assets transferred to the Successor Agency from the Low and Moderate Income Housing Funds of the Agency, as prescribed in Section 34179.5 of the California Health and Safety Code. Management of the Agency and the Successor Agency are 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 described below, either for the purpose for which this report has been requested, or for any other purpose.

The scope of this engagement was limited to performing the agreed-upon procedures applied to the Low and Moderate Income Housing Funds of the Agency as set forth in Attachment A. Attachment A also identifies the findings noted as a result of the procedures performed.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the balances available for transfer to taxing entities from assets transferred to the Successor Agency from the Low and Moderate Income Housing Funds of the Agency or as to the appropriateness of the other financial information summarized in Attachments A through E. 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, the California State Controller's Office, and the California State Department of Finance, and is not intended to be, and should not be, used by anyone other than these Specified Parties. This restriction is not intended to limit distribution of this report, which is a matter of public record.

*Kevin W. Harper CPA & Associates*

December 10, 2012

**Contra Costa County, Successor Agency to the Contra Costa County Redevelopment Agency**

**ATTACHMENT A  
Agreed-Upon Procedures and Findings  
Low and Moderate Income Housing Funds**

The agreed-upon procedures, as it relates to the Low and Moderate Income Housing Funds of the Agency and Successor Agency, and findings are as follows:

1. Obtain from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency to the Successor Agency 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 obtained from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency to the Successor Agency on or about February 1, 2012, and agreed the amounts, which totaled \$3,778,091 as of February 1, 2012, to the account balances established in the accounting records of the Successor Agency.

2. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report.

**Finding:** The State Controller's Office has not completed its review of transfers required under Sections 34167.5 and 34178.8 nor issued its report regarding such review.

If this has not yet occurred, perform the following procedures:

- A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to 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.

**Finding:** We obtained a listing prepared by the Successor Agency of transfers from the Agency to the County of Contra Costa (County) and noted that the Successor Agency did not list any transfers during the period from January 1, 2011 through January 31, 2012.

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

**Finding:** We obtained a listing prepared by the Successor Agency of transfers from the Successor Agency to the County and noted that the Successor Agency did not list any transfers during the period from February 1, 2012 through June 30, 2012.

- 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.

**Finding:** The procedure is not applicable following the findings in 2.A. and 2.B. above.

3. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report.

**Finding:** The State Controller's Office has not completed its review of transfers required under 34167.5 and 34178.8 nor issued its report regarding such review.

If this has not yet occurred, perform the following procedures:

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

**Finding:** We obtained a listing prepared by the Successor Agency of transfers from the Agency to any other public agency or private parties and noted that the Successor Agency did not list any transfers during the period from January 1, 2011 through January 31, 2012.

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

**Finding:** We obtained a listing prepared by the Successor Agency of transfers from the Successor Agency to any other public agency or private parties and noted that the Successor Agency did not list any transfers during the period from February 1, 2012 through June 30, 2012.

- 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.

**Finding:** The procedure is not applicable following the findings in 3.A. and 3.B. above.

4. Perform the following procedures:

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

- B. Ascertain that for each period presented, the total of revenues, expenditures, and transfers accounts fully for the changes in equity from the previous fiscal period.
- C. Compare amounts in the schedule relevant to the fiscal year ended June 30, 2010, to the state controller's report filed for the Redevelopment Agency for that period.
- D. Compare amounts in the schedule for the other fiscal periods presented to account balances in the accounting records or other supporting schedules. Describe in the report the type of support provided for each fiscal period.

**Finding:** These procedures pertain to the Successor Agency as a whole. As such, they will be addressed in the agreed-upon procedures report that is due on December 15, 2012, pursuant to guidance provided by the California State Department of Finance.

- 5. Obtain from the Successor Agency a listing of all assets of the Low and Moderate Income Housing Fund as of June 30, 2012 for the report that is due October 1, 2012 and a listing of all assets of all other funds of the Successor Agency as of June 30, 2012 (excluding the previously reported assets of the Low and Moderate Income Housing Fund) for the report that is due December 15, 2012. When this procedure is applied to the Low and Moderate Income Housing Fund, the schedule attached as an exhibit will include only those assets of the Low and Moderate Income Housing Fund that were held by the Successor Agency as of June 30, 2012 and will exclude all assets held by the entity that assumed the housing function previously performed by the former redevelopment agency. Agree the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. The listings should be attached as an exhibit to the appropriate AUP report.

**Finding:** We obtained from the Successor Agency a listing of all assets of the Low and Moderate Income Housing Fund as of June 30, 2012 as itemized in Attachment B and agreed the amounts on this listing, which totaled \$8,258,255, to the account balances established in the accounting records of the Successor Agency.

- 6. Obtain from the Successor Agency a listing of asset balances held on June 30, 2012 that are restricted for the following purposes:
  - A. Unspent bond proceeds:
    - i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.)
    - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a 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.

**Finding:** We obtained from the Successor Agency a listing of asset balances considered to be legally restricted as of June 30, 2012, including computation of the restricted balances. Such restricted assets totaled \$6,378,973 as itemized in Attachment C. We traced individual components of the computations of these restricted balances to the related bank statements and to the account balances established in the accounting records of the Successor Agency. We obtained the bond indenture agreements and related bond documents indicating the restrictions imposed on these assets. These assets are restricted until the related assets are expended for their intended purpose.

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

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

**Finding:** We obtained from the Successor Agency a listing of asset balances considered to be legally restricted as of June 30, 2012 and noted that the Successor Agency did not list any grant proceeds or program income restricted by third parties.

C. Other assets considered to be legally restricted:

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

**Finding:** We obtained from the Successor Agency a listing of asset balances considered to be legally restricted as of June 30, 2012 and noted that the Successor Agency did not list any other assets considered to be legally 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.

**Finding:** See results of procedures at 6.A. above.

7. Perform the following procedures:

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

**Finding:** We obtained a listing from the Successor Agency and noted that the Successor Agency did not list any assets that are not liquid or otherwise available for distribution.

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

**Finding:** This procedure is not applicable following the results of procedures performed at 7.A. above.

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

**Finding:** This procedure is not applicable following the results of procedures performed at 7.A. above.

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

**Finding:** This procedure is not applicable following the results of procedures performed at 7.A. above.

8. Perform the following 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 restricting language in the legal document associated with the enforceable obligation.

**Finding:** We obtained from the Successor Agency a listing of asset balances as of June 30, 2012 totaling \$932,949 that the Successor Agency believes need to be retained for payment of enforceable obligations. We agreed the amounts in listing to the legal documents that form the basis for the restriction as noted in Attachment D. We agreed the amounts in the listing to the final Recognized Obligation Payment Schedule approved by the California State Department of Finance.

- B. If the Successor Agency believes that future revenues together with balances dedicated or restricted to an enforceable obligation are insufficient to fund future obligation payments and thus retention of current balances is required, obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:
- i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from January 1, 2012 through June 30, 2012 and for the six month period July 1, 2012 through December 31, 2012.
  - ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.
    - a. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.
  - iii. For the forecasted annual revenues:
    - a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.

**Finding:** We obtained a listing prepared by the Successor Agency and noted that the Successor Agency did not list any asset balances that need to be retained to satisfy enforceable obligations.

- 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.

**Finding:** We obtained a listing prepared by the Successor Agency and noted that the Successor Agency did not list any asset balances that need to be retained to satisfy bond debt service payments.

- D. If procedures A, B, or C were performed, calculate the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures.
- i. Combine the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations.
  - ii. Reduce the amount of total resources available by the amount forecasted for the annual spending requirements. A negative result indicates the amount of current unrestricted balances that needs to be retained.
  - iii. Include the calculation in the AUP report.

**Finding:** We obtained from the Successor Agency a listing of asset balances as of June 30, 2012 totaling \$1,232,949 that the Successor Agency believes need to be retained for payment of enforceable obligations. It shows no future revenues available to fund the enforceable obligations, thus indicating the need to retain the full amount of assets listed in 8.A. above.

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

**Finding:** We noted the Successor Agency did not identify cash balances as of June 30, 2012 in excess of those identified in 8.A. above that need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule for the period of July 1, 2012 through June 30, 2013.

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

**Finding:** The Successor Agency did not list any balances available for allocation to affected taxing entities as of June 30, 2012 as shown on Attachment E.

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

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

**CONTRA COSTA COUNTY REDEVELOPMENT AGENCY**

**ATTACHMENT B  
LOW AND MODERATE INCOME HOUSING FUND ASSETS OF  
THE SUCCESSOR AGENCY AS OF JUNE 30, 2012**

<i>Assets</i>	<i>6/30/2012</i>
Unrestricted Cash	\$ 1,878,131
Investments	1,151
Restricted Cash - Unspent Bond Proceeds	6,378,711
Interest Receivable on Restricted Cash - Unspent Bond Proceeds	<u>262</u>
<b><i>Total</i></b>	<b><u><u>\$ 8,258,255</u></u></b>

CONTRA COSTA COUNTY REDEVELOPMENT AGENCY

ATTACHMENT C

LOW AND MODERATE INCOME HOUSING FUND RESTRICTED ASSETS

OF THE SUCCESSOR AGENCY AS OF JUNE 30, 2012

Unspent Bond Proceeds

<i>Assets</i>	<i>6/30/2012</i>	<i>Computation of the Restricted Balance</i>	<i>Source for the computation of the restricted balance (i.e. accounting records or other supporting documentation)</i>	<i>Identify the document requiring the restriction. For each restriction identified on these schedules, indicate in 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</i>
1999 Tax Allocation Bond	\$ 222	Per bank statement	US Bank	Bond indenture and related bond documents
2003 Tax Allocation Bond	766	Per bank statement	US Bank	Bond indenture and related bond documents
2007 Tax Allocation Bond	6,377,723	Per bank statement	US Bank	Bond indenture and related bond documents
Interest Receivable	<u>262</u>	Per bank statement	US Bank	Bond indenture and related bond documents
<b>Total</b>	<b><u>\$ 6,378,973</u></b>			

CONTRA COSTA COUNTY REDEVELOPMENT AGENCY

ATTACHMENT D

**LOW AND MODERATE INCOME HOUSING FUND ASSETS OF THE SUCCESSOR AGENCY  
THAT ARE REQUIRED TO PAY ENFORCEABLE OBLIGATIONS**

<i>Nature of assets required to pay enforceable obligations</i>	<i>Balance at 6/30/2012</i>	<i>Identify specific enforceable obligation applicable</i>
Low-Mod Income Housing Fund reserve	\$ 60,000	1:4 Contract for Development/Keyser Marston
Low-Mod Income Housing Fund reserve	40,805	1:5 Homebuyer Resale Transactions acquisition/rehabilitation
Low-Mod Income Housing Fund reserve	184,631	1:6 Homebuyer Resale Revolving site dev/affordable hsg/1st time buyer
Low-Mod Income Housing Fund reserve	10,736	1:7 Successor Agency staff to manage Homebuyer Resale Revolving project
Low-Mod Income Housing Fund reserve	50,341	1:8 Successor Agency staff to manage community/preservation/foreclosure project
Low-Mod Income Housing Fund reserve	245,441	1:9 Youth Homes Facility relocation costs
Low-Mod Income Housing Fund reserve	22,215	1:10 Successor Agency staff to manage Youth Homes relocation
Low-Mod Income Housing Fund reserve	120,609	1:11 CHDC OF North Richmond/Heritage Point Phase II of North Richmond Town Center
Low-Mod Income Housing Fund reserve	6,408	1:13 Successor Agency staff to manage Los Deltas Feasibility project
Low-Mod Income Housing Fund reserve	86,537	1:14 Orbisonia Heights relocation/maintenace
Low-Mod Income Housing Fund reserve	75,000	1:17 1250 Las Juntas disposition expenses
Low-Mod Income Housing Fund reserve	20,226	1: 19 Habitat for Humanity assistance for sale affordable housing
Low-Mod Income Housing Fund reserve	10,000	1:20 Deposit from Olson Urban Housing
<b>Total</b>	<b>\$ 932,949</b>	

**CONTRA COSTA COUNTY REDEVELOPMENT AGENCY**

**ATTACHMENT E**

**LOW AND MODERATE INCOME HOUSING FUND ASSETS OF THE SUCCESSOR AGENCY  
THAT ARE AVAILABLE TO DISTRIBUTE TO AFFECTED TAXING ENTITIES**

<i>Summary of Balances Available for Allocation to Affected Taxing Entities</i>	<i>Balance at 6/30/12</i>
Total amount of assets held by the Successor Agency as of June 30, 2012 (procedure 5)	\$ 8,258,255
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)	(6,378,973)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)	-
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (procedure 8)	(932,949)
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)	-
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance	<u>(1,410,635)</u>
Amount to be remitted to County for disbursement to taxing entities (1)	<u><u>\$ (464,302)</u></u>

Note (1): The Successor Agency provided the County Auditor's Controller a "Notice of Insufficient Funds" on November 29, 2012. The deficiency was caused by the "property tax true-up" required under AB 1484. The original ROPS I was prepared based on the resources available in the Low and Moderate Income Housing Funds, which included property taxes received from the December 2011 tax increment distribution. Subsequently, upon approval of AB 1484, the Auditor-Controller submitted a "Demand for Payment" by July 12 2012 to return the December 2011 tax increment that exceeded the RPTTF amount for ROPS I. This unanticipated return of property taxes caused a deficiency in the resources that were planned for payment of enforceable obligations related to Low and Moderate Income Housing Funds assets.