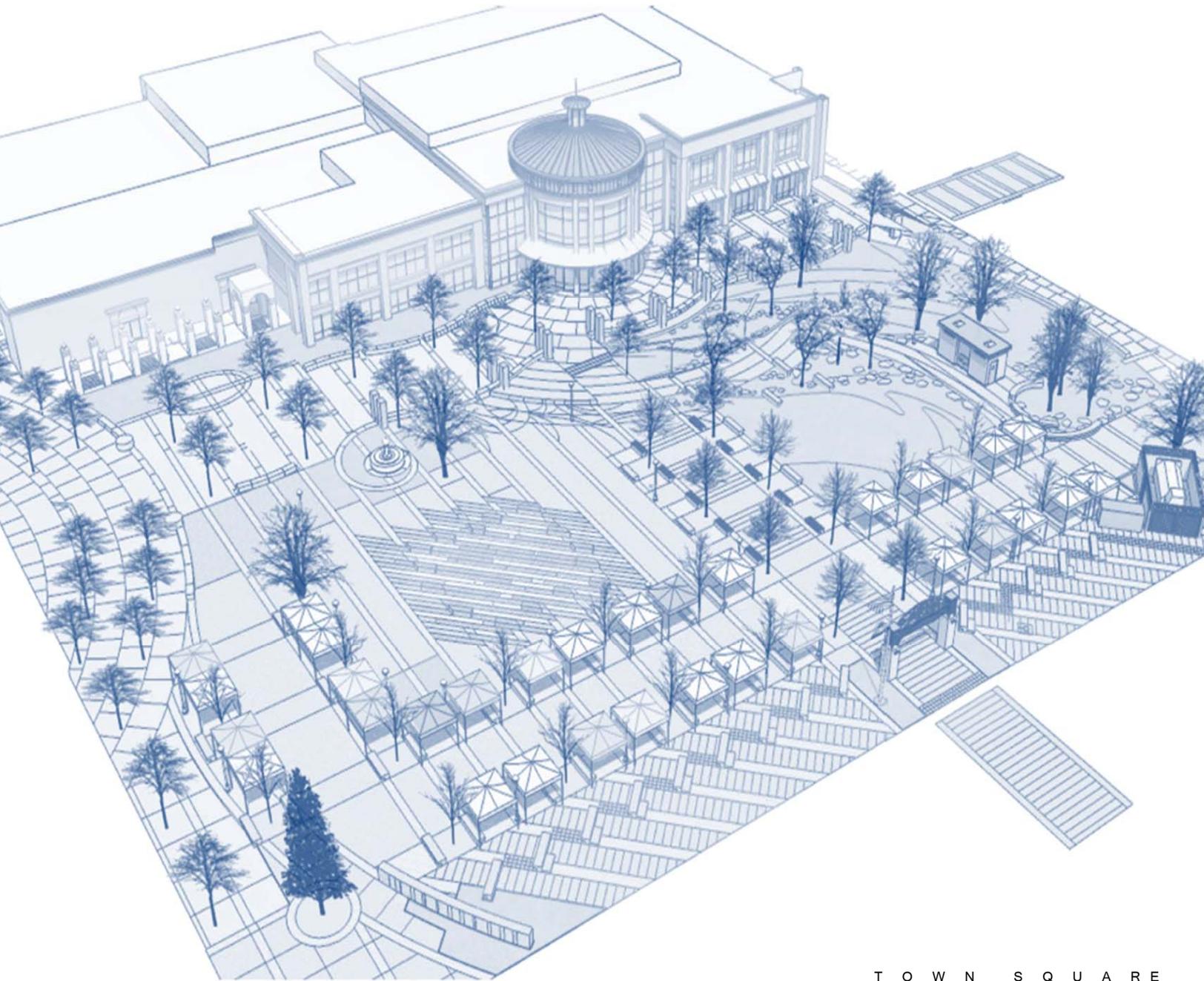


Redevelopment Agency of the City of Roseville

Annual Financial Report — Fiscal Year 2010-11



T O W N S Q U A R E

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE

**ANNUAL REPORT OF FINANCIAL TRANSACTIONS,
HOUSING ACTIVITIES
AND
REDEVELOPMENT PLAN AREA ACHIEVEMENTS**

FISCAL YEAR 2010-2011

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December 31, 2011

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TABLE OF CONTENTS

	Page
INTRODUCTION	1
I. FISCAL STATEMENT	
Fiscal Statement	2
II. ACTIVITIES AFFECTING HOUSING AND DISPLACEMENT	3 - 5
III. 2010-2011 ACHIEVEMENTS.....	6 - 7
FY2010-11 YEAR-END FUND SUMMARIES.....	9 - 16
FY2010-11 State of California Controller’s Report of Financial Transactions	17 - 70
FY2010-11 State of California Department Of Housing and Community Development Report on the Low and Moderate Income Housing Fund	71 - 80
FY2010-11 Component Unit Financial Statements and Independent Auditor’s Report	81 - 130
FY2010-11 Statement of Indebtedness	131 - 142
FY2010-11 Loan, Property and Blight Reports	143 – 149
Proof of Submission – State Controller’s Report	
Proof of Submission – Statement of Indebtedness Report	
Proof of Submission - HCD Report	

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INTRODUCTION

The purpose of this report is to fulfill the annual report requirement mandated by the California Health and Safety code, Sections 33080 et al.

Redevelopment Agency of the City of Roseville – Formation and Amendments

The Roseville City Council activated the Redevelopment Agency of the City of Roseville (Agency) in May of 1983. No programs or plans were formally begun until May of 1985, when the Redevelopment Plan concept was presented to the Redevelopment Agency. Projects outlined in the Plan were to be initially funded by Community Development Block Grant funds. A Redevelopment Plan and Draft Environmental Impact Report (DEIR) were prepared in 1986 with adoption and certification completed in early 1987. In addition, staff was meeting at this time with Placer County to negotiate a Tax Increment Passthrough Agreement.

After considerable testimony from residents and business owners in the proposed Redevelopment Plan area, the Roseville City Council revoked the ordinance creating the Redevelopment Plan and directed staff to revise the Redevelopment Plan and DEIR. The boundaries were modified and the DEIR was amended to reflect the changes. Final action on the Redevelopment Plan and certification of the Environmental Impact Report (EIR) was taken on October 4, 1989, along with approval of the Tax Increment Passthrough Agreement with Placer County.

In January 1990, Tax Increment Passthrough Agreements for each of the five school districts that serve the project area were approved. Those districts are: 1) Eureka Union School District; 2) Roseville City School District; 3) Roseville Unified High School District; 4) Placer County Office of Education; and 5) Sierra College. Budgets for the Redevelopment Agency are approved in June of each year.

In 2005, the Agency board approved ordinance 4211 which extended the time limit for the Agency to incur debt to October 2030 and to pay indebtedness and receive property tax to October 2040.

Roseville Flood Control Plan Area

The Agency adopted Ordinance 3267 authorizing the Roseville Flood Control Plan Area on September 16, 1998. Due to severe flooding in January 1997, the Federal Emergency Management Agency (FEMA) issued its notice titled "Amendment to Notice of a Major Disaster Declaration" (FEMA-1155-DR) declaring Placer County, and by extension the City of Roseville, a federal disaster area. Section 34001 of the California Community Redevelopment Disaster Project Law provides pursuant to that part, a community may adopt and implement a redevelopment plan within a disaster area if the community has commenced the adoption of the redevelopment plan area within six months after the President of the United States has determined the disaster to be a major disaster. The purpose of establishing this project area was to assist the City of Roseville with financing the City's Kirby, Linda and Dry Creek Flood Control projects.

I. FISCAL STATEMENT

- A) Amount of outstanding indebtedness of the agency by project area: (Form A, Grand Totals line, from the Statement of Indebtedness):
Original Project Area: \$261,771,830
Flood Project Area: \$16,590,386
- B) Amount of gross tax increment generated in each Project Area: (Statement of Income and Expenditures- Revenues, Tax Increment Gross line, from the Financial Transactions Report):
Original Project Area: \$4,788,840
Flood Project Area: \$869,369
- C) Amount of tax increment revenues paid to, or spent on behalf of, a taxing agency, other than a school or community college district: (Capital Improvement Detail, from the Financial Transactions Report):
Original Project Area: \$0.00
Flood Project Area: \$0.00
- D) The financial transaction report required pursuant to section 53891 of the Government Code: (See the attached State Controller Financial Transactions Report)
- E) Amount allocated to school or community college districts: (Pass-Through/School District Assistance form, Total column for School District and Community College Districts, from the Financial Transactions Report):
Original Project Area:
 - School Districts: \$392,318
 - Community College Districts: \$67,697Flood Project Area: \$
 - School Districts: \$105,718
 - Community College Districts: \$16,949
- F) The amount of existing indebtedness and the total amount of payments required to be paid on existing indebtedness for that fiscal year:
Original Project Area:
 - Total Debt - \$57,273,792
 - Payments - \$567,238Flood Project Area:
 - Total Debt - \$9,859,725
 - Payments - \$304,717
- G) Capital Improvement Project total expenditures: \$2,235,620
- H) Jobs created-24

II. ACTIVITIES AFFECTING HOUSING AND DISPLACEMENT

Households Displaced

No households were displaced in the 2010/2011 fiscal year within the Redevelopment Plan Project Area or the Redevelopment Flood Control Project Area.

Households to be Displaced

No households are planned to be displaced during the 2011/2012 fiscal year, due to acquisition of property by the Agency.

Units Destroyed or Removed

No housing units were destroyed or removed through activities of the Agency during the 2010/2011 fiscal year.

Status of Low and Moderate Income Housing Fund

The Low and Moderate Income Housing Fund was established during the 1989-1990 fiscal year and is funded by transferring 20% of all Tax Increment funds received by both Redevelopment Plan Areas. The initial contribution to this fund for the Flood Control Project Area was required during the 1999-2000 fiscal year. A total of \$936,572 was transferred during the 2010-2011 fiscal year from the Redevelopment Plan area and a total of \$167,347 was transferred from the Flood Plan area. See Section V., Achievements, which identifies the homeownership programs and financial assistance given to low-income rental housing development for the 2010-2011 fiscal year.

Historic Assistance in Development of Affordable Rental Housing

The Agency has previously assisted the following complexes, using Low-Moderate Housing funds and \$259,183 borrowed from the Home Improvement Fund, resulting in the creation of the below listed rental units affordable to very low and low income households:

- *Manzanita Place**, a 63-unit senior complex constructed by The Volunteers of America with assistance from the Department of Housing and Urban Development (HUD), the City of Roseville and the Roseville Redevelopment Agency. Rents must be affordable to low and very low income households. Manzanita Place was completed in February 1991.
- *Maidu Village I**, an 80-unit senior apartment complex, built by Project Go with the assistance of the City, the Redevelopment Agency, developers, and various lending institutions. The occupants must have low incomes equal to 60% or less of the median income as defined by HUD (low income). Maidu Village I was completed in November 1991.

- *Sutter Terrace Senior Apartments*, a 100-unit apartment complex providing affordable housing for senior low-income households. St. Anton partners and Nehemiah Progressive Housing Development Corp developed the apartment complex. The project was financed with low-income housing tax credits and tax-exempt bonds. Deferred fees were provided by the City of Roseville and a loan from the Roseville Redevelopment Agency. The project was completed in March 1998.
- *Maidu Village II*, an 84-unit senior complex, built by Project Go. The project was financed through Low Income Housing Tax credits and tax exempt bonds. Agency staff assisted in the development through processing a fee deferral request (\$669,165) without accrual of interest until Certificate of Occupancy, through the City of Roseville's Fee Deferral Program. The occupants must have incomes equal to or less than 60% of the median income as defined by HUD (low income). The project was completed February 2000.
- *Crocker Oaks*, a 131-unit apartment complex, with 118 units affordable to low and very low-income households. The project was built by St. Anton Partners and financed with Low Income Housing Tax Credits, tax exempt bonds and also received assistance from the City of Roseville and Redevelopment Agency in the form of a loan. The Crocker Oaks project was completed in 2002.
- *Highland Creek Apartments*, a 184-unit apartment complex affordable to low income families. Highland Creek Associates and Community Revitalization and Development Corporation developed the apartment complex. The project was financed using Low Income Housing Tax Credits and tax exempt bonds. In addition, the project was provided a fee deferral by the City of Roseville and a loan/grant from the Redevelopment Agency. The project was completed summer 2002.
- *State Hotel*, a 15-unit, mixed use development providing affordable rental housing to very low-income households. The private owner substantially rehabilitated the structure, which had been non-occupied for over 10 years as a 26 unit Single Room Occupancy site. The Agency assisted with a combination grant/loan for rehabilitation, with the owner providing his own private financing for the balance of the project. The project was completed June 2003.
- *Maidu Village, Phase III*, a 75-unit senior complex developed by Project Go with the assistance of the City of Roseville and Redevelopment Agency in the form of deferral of impact fees and loan for impact fees. Low Income Housing Tax Credits and tax exempt bonds also financed this project. Rents must be affordable to very low and low-income households (50% and 60% median incomes). The project was completed and received its Certificate of Occupancy July 1, 2005.
- *Roseville Home Start* a 27-unit transitional housing complex for homeless families with children, located in the Redevelopment Project area, was assisted with their substantial rehabilitation of the facility, using multiple sources including Redevelopment Agency Low/Mod funds. Although no rent is charged for occupancy the households living at the facility must be very low income (50% of median income). The residential component of the project was completed and received its Certificate

of Occupancy June 14, 2006. The last payment of their \$500,000 loan was paid out during 2006/07 fiscal year.

- *Siena Apartments*, a 154-unit multi-family complex developed by St. Anton Partners with the assistance of the City of Roseville, Redevelopment Agency and CalHFA HELP Loan secured by the Agency to assist in deferral of impact fees and payment of impact fees. Low Income Housing Tax Credits and tax exempt bonds also financed this project. Rents must be affordable to very low and low-income households (50% and 60% median incomes). The project was completed and received its Certificate of Occupancy July 28, 2009.
 - *Eskaton Roseville Manor*, a 48 unit senior complex developed by Eskaton with the assistance of HUD 202 financing, HOME loan secured by the City of Roseville and gap financing provided by the Redevelopment Agency. The Agency restricted occupancy to very low income households (50% of median income). However, this project also received project-based rental assistance from HUD, resulting in extremely low income households (30% of median) qualifying for these units. The project received its Certificate of Occupancy July 15, 2010.
- * Projects assisted before enabling state legislation [AB 1290] was effective, January 1, 1994 would allow Agency to count as “inclusionary housing units” on a “two for one” basis as affordable housing credit for units developed outside of the project area.

Compilation of Annual Reports Including Low Income Units

Since the creation of the Redevelopment Agency of the City of Roseville, the Agency has provided assistance through the Low and Moderate Income Housing Fund (LMIHF) resulting in development of 948 rental units affordable to very low and low income households. In addition, the Agency has provided assistance through the LMIHF to 73 middle-income households and 94 low-income households for purchase units.

Monitoring of the rental units was performed from July 2010 through April 2011. Continuous monitoring of the purchase units was performed throughout the fiscal year of 2010/11 both with the current owners of the individual housing units (to ensure continued owner occupancy), as well as the developers which are building out their subdivisions. The results of these monitorings found all of units are in compliance with the applicable Affordable Housing Development Agreements, Regulatory Agreements, Owner Participation Agreements and/or Deed restrictions.

Agency staff reported out the results of all rental housing monitoring before the Agency during the fiscal year. (Please note, the number of units identified is the total number assisted by the Redevelopment Agency and does not reflect the “two for one” inclusionary housing credit calculation for assistance given to projects outside the project area, nor the inability to count as inclusionary housing, units assisted outside of the project area before enabling state legislation was effective January 1, 1994).

III. ACHIEVEMENTS

A. 2010-2011 Fiscal Year Achievements – Redevelopment Plan Project Area

Throughout Fiscal Year 2011 the Roseville Redevelopment Agency was challenged with decreasing revenues, a weak economy and attacks by the State Legislature. Faced with all of these challenges Agency staff was still able to accomplish:

- Administration of 5 façade rebates, expending \$58,000 in funds leveraging \$400,000 in additional investment;
- Installation of the final piece of Public Art authorized under this program;
- Assisting in the Award of \$7.9 million to 3 affordable housing mixed use projects that when constructed will provide approximately 200 housing units in Downtown Roseville;
- Completed a Design Review Permit for one the three mixed use projects in 30 days, implementing our administrative review process that is established by the Downtown Roseville Specific Plan;
- Administered 3 commercial loans, releasing \$804,000 in overall funding, and structurally improving the oldest building in the community the International Organization of Odd fellows hall and two new restaurant venues on Vernon Street;
- Expended \$400,000 in funding towards the completion of storm drain improvement and fulfilled our promises on Riverside Avenue bringing the drainage up to a higher standard;
- As a public/private project the Agency improved the value of Agency owned property on Washington Boulevard with the installation of \$100,000 in storm drain improvements. Investment in this capital improvement will prevent future wetlands from generating on-site, better prepares the site for future development and leveraged a one to one dollar match with the adjacent privately owned property to complete the improvement;
- Fulfilled another promise Agency by investing \$460,000 in the completion a 158 space at-grade parking lot in the Historic Old Town to support the growing entertainment district activities in the area;
- Administered the investment of approximately \$3 million in Agency funds in the completion of the Automall Wall and landscaping re-habilitation project. A project that also had a one to one investment match with the private sector and improved a 20 year old facility that plays a large role in our local economy;
- Acquired three properties to facilitate the future development of the Church and Pacific Street catalyst project in Historic Old Town, and have been working with developers through an Exclusive Right to Negotiate to construct an 88 unit affordable housing and mixed use project on the site;

- Coordinated and assisted future development and businesses through our Infill Development Team process by facilitating 8 different infill development meetings with prospective businesses and developers in the downtown; and,
- Researched, formed and implemented the creation of a 501(c)(3) Development Corporation to continue our revitalization efforts, completing the following efforts:
 - **January 2011** – Completed filings for incorporation with the State of California and received Employer Identification Number;
 - **February 2011** – Completed recruitment process for the Board of Directors, and as the “Sole Member” of the Corporation the City Council appointed 5 members to the Board;
 - **March 2011** – Held the original formation meeting and established the roles of the Board, completed legally required actions (acceptance of Articles/Bylaws etc.);
 - **March/April 2011** – Board workshops to discuss work program for FY-2011
 - **May/June 2011** – Completed: Operating Agreement with Redevelopment Agency securing funding resource; compiled, presented and received approval of FY-2012 budget; and secured insurance for the Corporation.

B. 2010-2011 Fiscal Year Achievements – Flood Plan Project Area

No new flood construction projects for FY10-11

C. 2010-2011 Fiscal Year Achievements – Low and Moderate Income

- Monitored 23 apartment complexes for compliance with affordable housing development agreements/regulatory agreements.
- Assisted 1 homebuyer with down-payment assistance, which was used as leverage/matching with HOME funding.
- The Agency paid off \$1.5 million loan from the California Housing Finance Agency HELP Program. The original loan was used to assist in the development of 156 units of very low/low income rental housing (Siena Apartments) in 2007. This was a 10 year loan, accruing 3.5% simple interest. Late in 2010, the state offered a \$105,000 discount (2 years of interest forgiveness), which enticed the Agency to pay off the loan 7 years early.
- The Agency published a Notice of Funding Availability (NOFA) April 9, 2010 for development of affordable housing in the Downtown Redevelopment Project area. The NOFA made available \$4 million of the \$6 million taxable housing bonds, which were secured in 2006. Applications for the NOFA were accepted through July 8, 2010. The two projects recommended for funding were two mixed use/100% affordable developments: Pacific Plaza (Historic District, 71 units) and 623 Vernon Street (Downtown, 45 units). In order to fund both projects, the Agency reduced the original funding requests by the developers down to 80% of their requests, and the City also committed additional funding from the Housing Trust Fund. Both projects will require additional gap financing in order to develop. The Agency reserved its funding obligation to these projects until October 2012.

- The Agency purchased 304 Washington Blvd. on behalf of the developer of Pacific Plaza June 2011. The developers have secured the Design Review Permit, and have arranged to have the City apply for HOME funds during the next fiscal year in order to complete their funding gap.
- The developers for 623 Vernon Street, Mercy Housing, applied independently for funding under the HOME Program, but were not awarded funding. The Agency provided a \$115,500, pre-development loan to the current landowner of 623 Vernon Street in order to further investigate the groundwater contamination found during the Phase II assessment. Work began on the required testing and will continue through into the next fiscal year.
- The Agency entered into an Exclusive Right to Negotiate for development of affordable housing/mixed use in the Historic District (Junction Station Lofts, 84 units, 100% affordable). The Agency reserved \$2 million of the \$6 million taxable housing bonds, which were secured in 2006. The Agency has also reserved \$500,000 from the Low/Mod fund to further assist in the gap financing. This development will be funded with tax credits/bonds.

IV. YEAR-END FUND SUMMARIES

The fund summaries on the following pages present each of the five redevelopment funds with a comparison between the Adopted Budget for FY2011 and the fiscal year-end Actuals as well as the Favorable or Unfavorable variance between the two. The following funds are:

1. Redevelopment Commercial Fund – Fund 295
2. Low and Moderate Income Housing Fund – Fund 296
3. Flood Fund – Fund 297
4. Debt Service and Bond Proceeds Fund – Fund 273
5. Low and Moderate Debt Service and Bond Proceeds Fund – Fund 274

The total ending available resources for all of the funds combined is \$22,577,794 not including encumbered or reserved funds.

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REDEVELOPMENT FUND			295
YEAR-END	Budget FY2011	Actual FY2011	Variance Favorable (Unfavorable)
ESTIMATED AVAILABLE RESOURCES CARRY-OVER	5,587,971	5,587,971	
ESTIMATED REVENUES			
Secured Taxes	4,958,964	4,801,845	(157,120)
Unsecured Taxes	122,385	121,890	(495)
Supplemental Taxes	0	(146,182)	(146,182)
Public Utility Property Tax	18,834	13,800	(5,034)
Securied Taxes - Prior	0	(4,280)	(4,280)
Unsecured Taxes - Prior	0	1,767	1,767
State Homeowners Tax Relief	53,675	53,358	(317)
Total Estimated Tax Increment Revenue	<u>5,153,858</u>	<u>4,842,198</u>	
Interest	70,459	94,733	24,274
Interest on Loans	61,680	59,525	(2,155)
Lease Revenue	68,000	68,000	0
Misc Revenue	0	10,036	10,036
Rental Revenue	1,100	1,480	380
Total Estimate Revenues	<u>201,239</u>	<u>233,774</u>	
ESTIMATED TRANSFERS IN			
Accounting Adjustment Add Loans	9,774,347	9,847,668	73,321
Capital Improvement Projects	4,134,151	0	(4,134,151)
Strategic Improvement Fund - Loan for RCDC	5,000,000	5,000,000	0
Repayment from Flood Fund transfer	88,765	88,765	0
Commercial Loan Program from Bond Proceeds	200,000	200,000	0
Property Acquisitions & Façade Grants	0	206,996	206,996
Transfer in - Capital Debt	0	5,818	5,818
Total Estimated Transfers In	<u>19,197,263</u>	<u>15,349,247</u>	
Total Estimated Available for Appropriation	30,140,332	26,013,191	
LESS CAPITAL IMPROVEMENT PROJECTS			
Total Estimated Capital Improvement Projects	8,113,076	2,235,620	5,877,456
LESS ESTIMATED EXPENDITURES			
Salaries & Benefits	478,094	435,112	42,982
Other Operating Expenses	35,187	26,162	9,025
Professional / Consulting Services - Placer County	110,982	89,082	21,900
Professional / Consulting Services	54,100	44,710	9,390
Redevelopment Programs-Loans	312,450	133,334	179,116
Redevelopment Programs-Façade Rebates	77,000	67,257	9,743
Passthrough Payments - Schools	499,246	443,008	56,238
Passthrough Payments - Placer County	1,283,293	1,283,296	(3)
SERAF Payment	414,000	404,968	9,032
Total Estimated Expenditures	<u>3,264,352</u>	<u>2,926,929</u>	
LESS ESTIMATED TRANSFERS OUT			
Accounting Adjustment Remove Advances	9,774,347	9,775,042	(695)
Low and Moderate Income Housing Fund	1,030,772	936,572	94,200
Debt Service	1,186,909	1,183,091	3,818
Transfer to Flood Fund for deficit		20,000	(20,000)
Indirect Costs	311,228	311,228	0
Repayment of Interfund Loan to General Fund & Low Mod Fund	198,914	198,915	(1)
Total Estimated Transfers Out	<u>12,502,170</u>	<u>12,424,847</u>	
Total Estimated Expenditures and Transfers Out	23,879,598	17,587,396	
RESERVE FOR LOAN TO RCDC	5,000,000	5,000,000	
RESERVE FOR CAPITAL IMPROVEMENT PROJECTS		1,943,758	
RESERVE FOR COMMERCIAL LOANS		45,833	
RESERVE FOR USPS BUILDING TENANT RELOCATION		85,000	
ESTIMATED AVAILABLE RESOURCES - 295	<u>1,260,734</u>	<u>1,351,203</u>	

LOW AND MODERATE INCOME HOUSING FUND			296
YEAR-END			
	Budget FY2011	Actual FY2011	Variance Favorable (Unfavorable)
ESTIMATED AVAILABLE RESOURCES CARRY-OVER	\$ 3,445,945	\$ 3,445,945	
ESTIMATED REVENUES			
Interest	43,843	54,717	10,875
Other Revenue	<u>0</u>	<u>19,310</u>	19,310
Total Estimated Revenues	43,843	74,028	
ESTIMATED TRANSFERS IN			
Taxable Bond Funds - Purchase of 304 Washington Blvd	925,000	925,000	0
Loan Payments	163,367	163,367	0
20% Set-aside	<u>1,213,875</u>	<u>1,103,919</u>	109,956
Total Estimated Transfers In	2,302,242	2,192,286	
Total Estimated Revenues and Transfers In	2,346,085	2,266,314	
Total Estimated Available for Appropriation	5,792,030	5,712,258	
LESS ESTIMATED EXPENDITURES			
Salaries & Benefits	213,422	143,424	69,998
Other Operating Expenses	4,262	445	3,817
Deferred Loans - FTHB	339,427	0	339,427
Deferred Loans-City Fees	500,000	0	500,000
CALHFA Loan	1,500,000	1,500,000	0
Other Interest Expense	21,000	20,417	583
Deferred Loans - Loans/Grants	65,000		65,000
Professional Services	42,500	2,505	39,995
Land Acquisition	<u>860,000</u>	<u>860,000</u>	0
Total Estimated Expenditures	3,545,611	2,526,791	
LESS ESTIMATED TRANSFERS OUT			
Low/Mod Debt Service	447,653	446,558	1,095
LOAN PAYMENT TO AFFORDABLE HOUSING FUND	50,000	50,000	0
Home Investment Partnership Program Fund - Loan Match	100,000	5,000	95,000
Indirect Costs	<u>18,165</u>	<u>18,165</u>	0
Total Estimated Transfers Out	615,818	519,723	
Total Estimated Expenditures and Transfers Out	4,161,429	3,046,514	
RESERVE FOR ENCUMBRANCES		179,427	
		-	
ESTIMATED AVAILABLE RESOURCES	<u>\$ 1,630,601</u>	<u>\$ 2,486,317</u>	

RDA FLOOD FUND			297
Year-End			
	Budget FY2011	Actual FY2011	Variance Favorable (Unfavorable)
ESTIMATED AVAILABLE RESOURCES AND RESERVES	\$ 397	\$ 397	
ESTIMATED REVENUES			
Secured Taxes-Current	873,665	831,444	(42,221)
Unsecured Taxes-Current		21,485	21,485
Supplemental Taxes	16,422	14,027	(2,395)
Public Utility Property Tax	3,867	2,815	(1,052)
Secured & Unsecured Taxes - Prior	21,557	(402)	(21,959)
State Homeowners Tax Relief	9,456	7,965	(1,491)
Interest	130	1,289	1,159
Total Estimated Revenues	925,097	878,623	
ESTIMATED TRANSFERS IN			
Transfer In - Loan payments	0		0
Transfer In - Fund 295	0	20,000	20,000
Loan from Low & Moderate Income Fund for ERAF	0		0
Total Estimated Transfers In	0	20,000	
Total Estimated Available for Appropriation	925,494	899,020	0
LESS ESTIMATED EXPENDITURES			
Salaries and Benefits	2,500	1,902	(598)
Professional Services	15,119	15,148	29
SERAF Payment	61,800	71,465	9,665
Passthrough Payments - Placer County	206,794	196,454	(10,340)
Total Estimated Expenditures	286,213	284,970	
LESS ESTIMATED TRANSFERS OUT			
Repayment of Interfund Loan - Fund 295	88,765	88,765	0
Low and Moderate Income Housing Fund - 20% setaside	183,103	167,347	(15,756)
Repayment of Interfund Loan to General Fund	304,717	304,717	0
Repayment of Interfund Loan to Low Mod	51,691	51,691	0
Indirect Costs	1,444	1,444	0
Total Estimated Transfers Out	629,720	613,964	
Total Estimated Expenditures and Transfers Out	915,933	898,934	
ESTIMATED AVAILABLE RESOURCES	\$ 9,561	\$ 87	

REDEVELOPMENT DEBT SERVICE & BOND PROCEEDS			273
YEAR-END			
	Budget FY2011	Actuals FY2011	Variance Favorable (Unfavorable)
ESTIMATED AVAILABLE RESOURCES CARRY-OVER	\$ 6,602,217	\$ 6,602,217	\$ 5,566,034
ESTIMATED TRANSFERS IN			
RDA Debt Service (Fund 295)	1,186,909	1,183,091	3,818
Interest Earned	<u>0</u>	<u>0</u>	0
Total Estimated Transfers In	1,186,909	1,183,091	3,818
Total Estimated Available for Appropriation	7,789,126	7,785,309	0
LESS ESTIMATED EXPENDITURES			
Transfer to 295 for SERAF payment Debt Service 2002 RDA / 2006A / 2006AT	<u>1,186,909</u>	<u>1,183,091</u>	<u>(3,818)</u>
Total Estimated Expenditures	1,186,909	1,183,091	(3,818)
LESS ESTIMATED TRANSFERS OUT			
Commercial Loan Transfer to RDA	200,000	200,000	0
Property Acquisition		206,996	
Capital Improvement Projects	4,023,200		(4,023,200)
Capitalized Interest (payment for Debt Service (SERAF))	<u> </u>	<u> </u>	<u>0</u>
Total Estimated Transfers Out	4,223,200	406,996	
Total Estimated Expenditures and Transfers Out	5,410,109	1,590,087	
Capitalized Interest for SERAF Payment		629,187	
ESTIMATED AVAILABLE RESOURCES	<u>\$ 2,379,017</u>	<u>\$ 5,566,034</u>	

LOW AND MODERATE DEBT SERVICE & BOND PROCEEDS			274
Year-End			
	Budget FY2011	Actual FY2011	Variance Favorable (Unfavorable)
ESTIMATED AVAILABLE RESOURCES CARRY-OVER	\$ 6,845,222	\$ 6,845,222	
ESTIMATED TRANSFERS IN			
Debt Service	447,653	446,558	(1,095)
	<u>447,653</u>	<u>446,558</u>	-
Total Estimated Transfers In	447,653	446,558	
Total Estimated Revenues and Transfers In	447,653	446,558	
Total Estimated Available for Appropriation	7,292,875	7,291,780	
LESS ESTIMATED EXPENDITURES			
Debt Service	447,653	446,558	1,095
Total Estimated Expenditures	447,653	446,558	
LESS ESTIMATED TRANSFERS OUT			
Land Acquisition	925,000	925,000	-
Total Estimated Expenditures and Transfers Out	1,372,653	1,371,558	
ESTIMATED AVAILABLE RESOURCES	<u>\$ 5,920,222</u>	<u>\$ 5,920,222</u>	

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Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year **2011**

Members of the Governing Body			
	Last Name	First Name	Middle Initial
Chairperson	Garbolino	Gina	
Member	Roccucci	Pauline	
Member	Allard	John	
Member	Gray	Jim	
Member	Garcia	Carol	
Member			

Mailing Address

Street 1 311 Vernon Street

Street 2

City Roseville State CA Zip 95678-2649

Phone (916) 774-5274 Is Address Changed?

Agency Officials

Last Name First Name Middle Initial Phone

Executive Director Kerridge Ray (916) 774-5362

Fiscal Officer Branson Russell (916) 774-5319

Secretary Orozco Sonia (916) 774-0263

Report Prepared By

Firm Name Independent Auditor

Last Hagan Maze and Associates

First Melissa Yuen

Middle Initial A Katherine

Street 311 Vernon Street 3478 Buskirk Ave., #215

City Roseville Pleasant Hill

State CA CA

Zip Code 95678- 94523-4346

Phone (916) 774-5476 (925) 930-0902

Redevelopment Agency of The City Of Roseville Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

Fiscal Year 2011

Indicate Only Those Achievements Completed During the Fiscal Year of this Report as a Direct Result of the Activities of the Redevelopment Agency.

Please provide a description of the agency's activities/accomplishments during the past year.

(Please be specific, as this information will be the basis for possible inclusion in the publication.)

Activity Report

Redevelopment Agency- Downtown Roseville & Flood Control project areas

Throughout Fiscal Year 2011 the Roseville Redevelopment Agency was challenged with decreasing revenues, a weak economy and attacks by the State Legislature. Faced with all of these challenges Agency staff was still able to accomplish:

1. Administration of 5 façade rebates, expending \$58,000 in funds leveraging \$400,000 in additional investment;
2. Installation of the final piece of Public Art authorized under this program;
3. Assisting in the Award of \$7.9 million to 3 affordable housing mixed use projects that when constructed will provide approximately 200 housing units in Downtown Roseville;
4. Completed a Design Review Permit for one the three mixed use projects in 30 days, implementing our administrative review process that is established by the Downtown Roseville Specific Plan;
5. Administered 3 commercial loans, releasing \$804,000 in overall funding, and structurally improving the oldest building in the community the International Organization of Odd fellows hall and two new restaurant venues on Vernon Street;
6. Expended \$400,000 in funding towards the completion of storm drain improvement and fulfilled our promises on Riverside Avenue bringing the drainage up to a higher standard;
7. As a public/private project the Agency improved the value of Agency owned property on Washington Boulevard with the installation of \$100,000 in storm drain improvements. Investment in this capital improvement will prevent future wetlands from generating on-site, better prepares the site for future development and

	Square Footage Completed	
	New Construction	Rehabilitated
Commercial Buildings	<input type="text"/>	<input type="text" value="25,000"/>
Industrial Buildings	<input type="text"/>	<input type="text"/>
Public Buildings	<input type="text"/>	<input type="text"/>
Other Buildings	<input type="text"/>	<input type="text"/>
Total Square Footage	<input type="text" value="0"/>	<input type="text" value="25,000"/>
Enter the Number of Jobs Created from the Activities of the Agency	<input type="text" value="24"/>	
Types Completed	<input type="text" value="ACD"/>	

Enter the amount of square footage completed this year by building type and segregated by new or rehabilitated construction.

Enter the Number of Jobs Created from the Activities of the Agency

Types Completed

A=Utilities B=Recreation C=Landscaping D=Sewer/ Storm E=Streets/ Roads
F=Bus/Transit

Achievement Information (Unaudited)

Page 1

12/20/2011

Redevelopment Agency Of The City Of Roseville Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

leveraged a one to one dollar match with the adjacent privately owned property to complete the improvement;

8. Fulfilled another promise Agency by investing \$460,000 in the completion a 158 space at-grade parking lot in the Historic Old Town to support the growing entertainment district activities in the area;

9. Administered the investment of approximately \$3 million in Agency funds in the completion of the Automall Wall and landscaping re-habilitation project. A project that also had a one to one investment match with the private sector and improved a 20 year old facility that plays a large role in our local economy;

10. Acquired three properties to facilitate the future development of the Church and Pacific Street catalyst project in Historic Old Town, and have been working with developers through an Exclusive Right to Negotiate to construct an 88 unit affordable housing and mixed use project on the site;

11. Coordinated and assisted future development and businesses through our Infill Development Team process by facilitating 8 different infill development meetings with prospective businesses and developers in the downtown; and,

12. Researched, formed and implemented the creation of a 501(c)(3) Development Corporation to continue our revitalization efforts, completing the following efforts:

a. January 2011 - Completed filings for incorporation with the State of California and received Employer Identification Number;

b. February 2011 - Completed recruitment process for the Board of Directors, and as the Sole Member of the Corporation the City Council appointed 5 members to the Board;

c. March 2011 - Held the original formation meeting and established the roles of the Board, completed legally required actions (acceptance of Articles/Bylaws etc);

d. March/April 2011 - Board workshops to discuss work program for FY-2011

e. May/June 2011 - Completed: Operating Agreement with Redevelopment Agency securing funding resource; compiled, presented and received approval of FY-2012 budget; and secured insurance for the Corporation.

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Audit Information

Fiscal Year 2011

Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?

Yes

Indicate Financial Audit Opinion

Unqualified

If Financial Audit is not yet Completed, What is the Expected Completion Date?

[Empty Box]

If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given

[Empty Box]

Was a Compliance Audit Performed in Accordance with Health and Safety Code Section 33080.1 and the State Controller's Guidelines for Compliance Audits, and Did You Submit a Copy of the Audit?

Yes

Indicate Compliance Audit Opinion

Positive/Negative No Exceptions

If Compliance Audit is not yet Completed, What is the Expected Completion Date?

[Empty Box]

If compliance opinion includes exceptions, state the areas of non-compliance, and describe the agency's efforts to correct.

Redevelopment Agency Of The City Of Roseville Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2011	Project Area Name Consolidated Low and Moderate Income Housing Funds
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Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

1. Monitored 23 apartment complexes for compliance with affordable housing development agreements/regulatory agreements.

2. Assisted 1 homebuyer with down-payment assistance, which was used as leverage/matching with HOME funding.

3. The Agency paid off \$1.5 million loan from the California Housing Finance Agency HELP Program. The original loan was used to assist in the development of 156 units of very low/low income rental housing (Siena Apartments) in 2007. This was a 10 year loan, accruing 3.5% simple interest. Late in 2010, the state offered a \$105,000 discount (2 years of interest forgiveness), which enticed the Agency to pay off the loan 7 years early.

4. The Agency published a Notice of Funding Availability (NOFA) April 9, 2010 for development of affordable housing in the Downtown Redevelopment Project area. The NOFA made available \$4 million of the \$6 million taxable housing bonds, which were secured in 2006.

Applications for the NOFA were

Forwarded from Prior Year ?		Yes	
Enter Code for Type of Project Area Report		L	
P = Standard Project Area Report	A = Administrative Fund		
L = Low and Moderate Income Housing Fund	M = Mortgage Revenue Bond Program		
O = Other Miscellaneous Funds or Programs	S = Proposed (Survey) Project Area		
Does the Plan Include Tax Increment Provisions?			
Date Project Area was Established (MM-DD-YY)			
Most Recent Date Project Area was Amended			
Did this Amendment Add New Territory?			
Most Recent Date Project Area was Merged			
Will this Project Area be Carried Forward to Next Year?		Yes	
Established Time Limit :			
Repayment of Indebtedness (Year Only)			
Effectiveness of Plan (Year Only)			
New Indebtedness (Year Only)			
Size of Project Area in Acres			
Percentage of Land Vacant at the Inception of the Project Area <i>Health and Safety Code Section 33320.1 (xx.x%)</i>			
Percentage of Land Developed at the Inception of the Project Area <i>Health and Safety Code Section 33320.1 (xx.x%)</i>			
Objectives of the Project Area as Set Forth in the Project Area Plan <i>(Enter the Appropriate Code(s) in Sequence as Shown)</i>			R

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of Roseville Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2011

Project Area Name

Redevelopment Plan Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

Redevelopment Agency- Downtown Roseville & Flood Control project areas

Throughout Fiscal Year 2011 the Roseville Redevelopment Agency was challenged with decreasing revenues, a weak economy and attacks by the State Legislature. Faced with all of these challenges Agency staff was still able to accomplish:

1. Administration of 5 façade rebates, expending \$58,000 in funds leveraging \$400,000 in additional investment;
2. Installation of the final piece of Public Art authorized under this program;
3. Assisting in the Award of \$7.9 million to 3 affordable housing mixed use projects that when constructed will provide approximately 200 housing units in Downtown Roseville;
4. Completed a Design Review Permit for one the three mixed use projects in 30 days, implementing our administrative review process that is established by the Downtown

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

10/4/1989

Most Recent Date Project Area was Amended

Did this Amendment Add New Territory?

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

Repayment of Indebtedness (Year Only)

2040

Effectiveness of Plan (Year Only)

2030

New Indebtedness (Year Only)

Size of Project Area in Acres

1,619

Percentage of Land Vacant at the Inception of the Project Area

18.0

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

82.0

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

C

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of Roseville Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2011

Project Area Name

Roseville Flood Control Redevelopment Project

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

No new flood construction projects for FY10-11

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

9/23/1998

Most Recent Date Project Area was Amended

Did this Amendment Add New Territory?

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

Repayment of Indebtedness (Year Only)

2028

Effectiveness of Plan (Year Only)

2008

New Indebtedness (Year Only)

2008

Size of Project Area in Acres

523

Percentage of Land Vacant at the Inception of the Project Area

33.0

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

67.0

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

R

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year **2011**

Project Area Name	Redevelopment Plan Project Area
Frozen Base Assessed Valuation	138,423,218
Increment Assessed Valuation	514,575,655
Total Assessed Valuation	652,998,873

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year **2011**

Project Area Name

Roseville Flood Control Redevelopment Project

Frozen Base Assessed Valuation

153,963,391

Increment Assessed Valuation

90,657,432

Total Assessed Valuation

244,620,823

Redevelopment Agency Of The City Of Roseville
Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year 2011

Project Area Name Redevelopment Plan Project Area

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Other Payments		
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County	1,044,144	239,149		\$1,283,293		
Cities				\$0		
School Districts	157,438	234,880		\$392,318		
Community College Districts	27,550	40,247		\$67,797		
Special Districts				\$0		
Total Paid to Taxing Agencies	\$1,229,132	\$514,276	\$0	\$1,743,408	\$0	\$0
Net Amount to Agency				\$3,045,432		
Gross Tax Increment Generated				4,788,840		

Redevelopment Agency Of The City Of Roseville
Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year 2011

Project Area Name Roseville Flood Control Redevelopment Project

	Tax Increment Pass Through Detail			Other Payments		
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
Amounts Paid To Taxing Agencies Pursuant To:						
County		13,587	51,593	\$65,180		
Cities			30,861	\$30,861		
School Districts		22,380	83,338	\$105,718		
Community College Districts		3,588	13,361	\$16,949		
Special Districts		580	2,161	\$2,741		
Total Paid to Taxing Agencies	\$0	\$40,135	\$181,314	\$221,449	\$0	\$0
Net Amount to Agency				\$647,920		
Gross Tax Increment Generated				869,369		

**Redevelopment Agency Of The City Of Roseville
Redevelopment Agencies Financial Transactions Report**

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2011

Project Area Name	Consolidated Low and Moderate Income Housing Funds
Tax Allocation Bond Debt	
Revenue Bonds	
Other Long Term Debt	
City/County Debt	
Low and Moderate Income Housing Fund	
Other	
Total	\$0
Available Revenues	
Net Tax Increment Requirements	\$0

Redevelopment Agency Of The City Of Roseville
Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2011

Project Area Name	Redevelopment Plan Project Area
Tax Allocation Bond Debt	54,137,258
Revenue Bonds	
Other Long Term Debt	
City/County Debt	26,244,450
Low and Moderate Income Housing Fund	52,354,366
Other	129,035,756
Total	\$261,771,830
Available Revenues	1,492,635
Net Tax Increment Requirements	\$260,279,195

Redevelopment Agency Of The City Of Roseville
Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2011

Project Area Name	Roseville Flood Control Redevelopment Project
Tax Allocation Bond Debt	
Revenue Bonds	
Other Long Term Debt	
City/County Debt	11,635,511
Low and Moderate Income Housing Fund	4,954,875
Other	
Total	\$16,590,386
Available Revenues	87
Net Tax Increment Requirements	\$16,590,299

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	Yes
Bond Type	City/County Debt
Year of Authorization	1989
Principal Amount Authorized	5,824,872
Principal Amount Issued	5,824,872
Purpose of Issue	Project Funding
Maturity Date Beginning Year	1989
Maturity Date Ending Year	2029
Principal Amount Unmatured Beginning of Fiscal Year	\$2,014,872
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	50,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$1,964,872
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US, State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	Yes
Bond Type	City/County Debt
Year of Authorization	2002
Principal Amount Authorized	3,900,000
Principal Amount Issued	3,900,000
Purpose of Issue	Construction Costs-Flood Construction Improvements
Maturity Date Beginning Year	2003
Maturity Date Ending Year	2028
Principal Amount Unmatured Beginning of Fiscal Year	\$3,900,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$3,900,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2011 **Project Area Name** Roseville Flood Control Redevelopment Project

Forward from Prior Year	Yes
Bond Type	City/County Debt
Year of Authorization	2002
Principal Amount Authorized	7,747,948
Principal Amount Issued	7,747,948
Purpose of Issue	Construction Costs-Flood Improvements
Maturity Date Beginning Year	2003
Maturity Date Ending Year	2028
Principal Amount Unmatured Beginning of Fiscal Year	\$3,592,648
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	356,408
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$3,236,240
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US, State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2011
Project Area Name	Redevelopment Plan Project Area

Forward from Prior Year	Yes	
Bond Type		City/County Debt
Year of Authorization		2006
Principal Amount Authorized		1,000,000
Principal Amount Issued		1,000,000
Purpose of Issue		Commercial Property Held for Resale
Maturity Date Beginning Year		2008
Maturity Date Ending Year		2022
Principal Amount Unmatured Beginning of Fiscal Year		\$925,524
Adjustment Made During Year		37,238
Adjustment Explanation		correction made to balance per GL
Interest Added to Principal		
Principal Amount Issued During Fiscal Year		
Principal Amount Matured During Fiscal Year		37,238
Principal Amount Defeased During Fiscal Year		
Principal Amount Unmatured End of Fiscal Year		\$925,524
Principal Amount In Default		
Interest In Default		

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US, State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year **Project Area Name**

Forward from Prior Year	Yes
Bond Type	City/County Debt
Year of Authorization	2009
Principal Amount Authorized	3,000,000
Principal Amount Issued	3,000,000
Purpose of Issue	Project Funding
Maturity Date Beginning Year	2009
Maturity Date Ending Year	2034
Principal Amount Unmatured Beginning of Fiscal Year	\$3,000,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$3,000,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US, State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year **Project Area Name**

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2002
Principal Amount Authorized	14,500,000
Principal Amount Issued	14,500,000
Purpose of Issue	Capital Improvement Projects
Maturity Date Beginning Year	2003
Maturity Date Ending Year	2034
Principal Amount Unmatured Beginning of Fiscal Year	\$12,590,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	310,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$12,280,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US, State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year **Project Area Name**

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2006
Principal Amount Authorized	13,155,000
Principal Amount Issued	13,155,000
Purpose of Issue	Capital Improvement Projects-Series A
Maturity Date Beginning Year	2006
Maturity Date Ending Year	2034
Principal Amount Unmatured Beginning of Fiscal Year	\$13,155,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$13,155,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US, State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year **Project Area Name**

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2006
Principal Amount Authorized	3,285,000
Principal Amount Issued	3,285,000
Purpose of Issue	Capital Improvement Projects-Series A-T
Maturity Date Beginning Year	2006
Maturity Date Ending Year	2028
Principal Amount Unmatured Beginning of Fiscal Year	\$2,875,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	95,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$2,780,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US, State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year **Project Area Name**

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2006
Principal Amount Authorized	6,505,000
Principal Amount Issued	6,505,000
Purpose of Issue	Capital Improvement Projects-Series H-T
Maturity Date Beginning Year	2006
Maturity Date Ending Year	2028
Principal Amount Unmatured Beginning of Fiscal Year	\$6,225,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	75,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$6,150,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US, State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	
Bond Type	City/County Debt
Year of Authorization	2007
Principal Amount Authorized	3,747,668
Principal Amount Issued	3,747,668
Purpose of Issue	Acquisition of 8051 Washington Blvd
Maturity Date Beginning Year	2008
Maturity Date Ending Year	2034
Principal Amount Unmatured Beginning of Fiscal Year	
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	3,747,668
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$3,747,668
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US, State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	
Bond Type	City/County Debt
Year of Authorization	2009
Principal Amount Authorized	4,000,000
Principal Amount Issued	4,000,000
Purpose of Issue	Capital Improvements Riverside Street
Maturity Date Beginning Year	2010
Maturity Date Ending Year	2034
Principal Amount Unmatured Beginning of Fiscal Year	
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	4,000,000
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$4,000,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US, State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	
Bond Type	City/County Debt
Year of Authorization	2010
Principal Amount Authorized	2,100,000
Principal Amount Issued	2,100,000
Purpose of Issue	Acquisition of 320 Vernon Street-USPS
Maturity Date Beginning Year	2011
Maturity Date Ending Year	2034
Principal Amount Unmatured Beginning of Fiscal Year	
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	2,100,000
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$2,100,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US, State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	
Bond Type	City/County Debt
Year of Authorization	2010
Principal Amount Authorized	5,000,000
Principal Amount Issued	5,000,000
Purpose of Issue	For Loan to Roseville Comm Dev Corp
Maturity Date Beginning Year	2011
Maturity Date Ending Year	2034
Principal Amount Unmatured Beginning of Fiscal Year	
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	5,000,000
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$5,000,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US, State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year	Consolidated Low and Moderate Income Housing Funds					Total
Project Area Name	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds		
						\$0
Tax Increment Gross <i>(Include All Apportionments)</i>						\$0
Special Supplemental Subvention						\$0
Property Assessments						\$0
Sales and Use Tax						\$0
Transient Occupancy Tax						\$0
Interest Income			31,059			\$31,059
Rental Income						\$0
Lease Income						\$0
Sale of Real Estate						\$0
Gain on Land Held for Resale						\$0
Federal Grants						\$0
Grants from Other Agencies						\$0
Bond Administrative Fees						\$0
Other Revenues			19,310			\$19,310
Total Revenues	\$0	\$0	\$50,369	\$0		\$50,369

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year	Redevelopment Plan Project Area					Total
2011	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds		
Tax Increment Gross <i>(Include All Apportionments)</i>	4,788,840				\$4,788,840	
Special Supplemental Subvention						\$0
Property Assessments						\$0
Sales and Use Tax						\$0
Transient Occupancy Tax						\$0
Interest Income	131,175	25,177			\$156,352	
Rental Income	1,480				\$1,480	
Lease Income	68,000				\$68,000	
Sale of Real Estate						\$0
Gain on Land Held for Resale						\$0
Federal Grants						\$0
Grants from Other Agencies	53,358				\$53,358	
Bond Administrative Fees						\$0
Other Revenues	10,036				\$10,036	
Total Revenues	\$5,052,889	\$25,177	\$0	\$0	\$5,078,066	

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year	Roseville Flood Control Redevelopment Project					Total
2011	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds		
Tax Increment Gross <i>(Include All Apportionments)</i>	869,369				\$869,369	
Special Supplemental Subvention						\$0
Property Assessments						\$0
Sales and Use Tax						\$0
Transient Occupancy Tax						\$0
Interest Income	1,289				\$1,289	
Rental Income						\$0
Lease Income						\$0
Sale of Real Estate						\$0
Gain on Land Held for Resale						\$0
Federal Grants						\$0
Grants from Other Agencies	7,965				\$7,965	
Bond Administrative Fees						\$0
Other Revenues						\$0
Total Revenues	\$878,623	\$0	\$0	\$0	\$878,623	

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Consolidated Low and Moderate Income Housing Funds

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs			142,625		\$142,625
Professional Services			2,505		\$2,505
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011 **Project Area Name** Consolidated Low and Moderate Income Housing Funds

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense			20,417		\$20,417
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)					\$0
Debt Principal Payments:					
Tax Allocation Bonds and Notes					\$0
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
Total Expenditures	\$0	\$0	\$165,547	\$0	\$165,547
Excess (Deficiency) Revenues over (under) Expenditures	\$0	\$0	(\$115,178)	\$0	(\$115,178)

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Redevelopment Plan Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	574,554				\$574,554
Professional Services	33,455				\$33,455
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs	2,209,521				\$2,209,521
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011
 Project Area Name Redevelopment Plan Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants	213,749				\$213,749
Interest Expense		1,790,301			\$1,790,301
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)	2,131,273				\$2,131,273
Debt Principal Payments:					
Tax Allocation Bonds and Notes		480,000			\$480,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans	87,238				\$87,238
All Other Long-Term Debt					\$0
Total Expenditures	\$5,249,790	\$2,270,301	\$0	\$0	\$7,520,091
Excess (Deficiency) Revenues over (under) Expenditures	(\$196,901)	(\$2,245,124)	\$0	\$0	(\$2,442,025)

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Roseville Flood Control Redevelopment Project

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	17,021				\$17,021
Professional Services	29				\$29
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011 **Project Area Name** Roseville Flood Control Redevelopment Project

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense					\$0
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)	276,794				\$276,794
Debt Principal Payments:					
Tax Allocation Bonds and Notes					\$0
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans	356,408				\$356,408
All Other Long-Term Debt					\$0
Total Expenditures	\$650,252	\$0	\$0	\$0	\$650,252
Excess (Deficiency) Revenues over (under) Expenditures	\$228,371	\$0	\$0	\$0	\$228,371

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2011

Project Area Name Consolidated Low and Moderate Income Housing Funds

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)			-23,165		(\$23,165)
Operating Transfers In			2,028,919		\$2,028,919
Tax Increment Transfers In					\$0
Operating Transfers Out			446,558		\$446,558
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$0	\$0	\$1,559,196	\$0	\$1,559,196

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

2011

Project Area Name

Consolidated Low and Moderate Income Housing Funds

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$0	\$0	\$1,444,018	\$0	\$1,444,018
Equity, Beginning of Period	\$0	\$0	\$2,657,118	\$0	\$2,657,118
Prior Period Adjustments					\$0
Residual Equity Transfers					\$0
Equity, End of Period	\$0	\$0	\$4,101,136	\$0	\$4,101,136

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year	Redevelopment Plan Project Area					Total
2011	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other		
Project Area Name						
Proceeds of Long-Term Debt						\$0
Proceeds of Refunding Bonds						\$0
Payment to Refunded Bond Escrow Agent						\$0
Advances from City/County	4,980,513					\$4,980,513
Sale of Fixed Assets						\$0
Miscellaneous Financing Sources (Uses)						\$0
Operating Transfers In	495,761	1,629,649				\$2,125,410
Tax Increment Transfers In						\$0
Operating Transfers Out	2,138,219	1,331,996				\$3,470,215
Tax Increment Transfers Out						\$0
<i>(To the Low and Moderate Income Housing Fund)</i>						
Total Other Financing Sources (Uses)	\$3,338,055	\$297,653	\$0	\$0		\$3,635,708

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Project Area Name	Fiscal Year	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
	2011					
Redevelopment Plan Project Area						
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses		\$3,141,154	(\$1,947,471)	\$0	\$0	\$1,193,683
Equity, Beginning of Period		\$7,768,889	\$13,447,439	\$0	\$0	\$21,216,328
Prior Period Adjustments		4,404,463				\$4,404,463
Residual Equity Transfers						\$0
Equity, End of Period		\$15,314,506	\$11,499,968	\$0	\$0	\$26,814,474

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year						Total
Project Area Name	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other		
	2011					
	Roseville Flood Control Redevelopment Project					
Proceeds of Long-Term Debt						\$0
Proceeds of Refunding Bonds						\$0
Payment to Refunded Bond Escrow Agent						\$0
Advances from City/County	297,500					\$297,500
Sale of Fixed Assets						\$0
Miscellaneous Financing Sources (Uses)						\$0
Operating Transfers In	20,000					\$20,000
Tax Increment Transfers In						\$0
Operating Transfers Out	257,556					\$257,556
Tax Increment Transfers Out						\$0
<i>(To the Low and Moderate Income Housing Fund)</i>						
Total Other Financing Sources (Uses)	\$59,944	\$0	\$0	\$0	\$0	\$59,944

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

2011

Project Area Name

Roseville Flood Control Redevelopment Project

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$288,315	\$0	\$0	\$0	\$288,315
Equity, Beginning of Period	(\$2,278,672)	\$0	\$0	\$0	(\$2,278,672)
Prior Period Adjustments					\$0
Residual Equity Transfers					\$0
Equity, End of Period	(\$1,990,357)	\$0	\$0	\$0	(\$1,990,357)

Redevelopment Agency Of The City Of Roseville
Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year	2011	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
Assets and Other Debits								
Cash and Imprest Cash		8,574,498		2,669,299				\$11,243,797
Cash with Fiscal Agent			11,499,968					\$11,499,968
Tax Increments Receivable		21,916						\$21,916
Accounts Receivable		5,667						\$5,667
Accrued Interest Receivable		63,595		8,856				\$72,451
Loans Receivable		1,810,295		5,303,334				\$7,113,629
Contracts Receivable								\$0
Lease Payments Receivable								\$0
Unearned Finance Charge								\$0
Due from Capital Projects Fund				653,469				\$653,469
Due from Debt Service Fund								\$0
Due from Low/Moderate Income Housing Fund								\$0
Due from Special Revenue/Other Funds								\$0

Redevelopment Agency Of The City Of Roseville
Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year	2011	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Investments								\$0
Other Assets								\$0
Investments: Land Held for Resale	5,419,762			861,245				\$6,281,007
Allowance for Decline In Value of Land Held for Resale								\$0
Fixed Assets: Land, Structures, and Improvements								\$0
Equipment								\$0
Amount Available In Debt Service Fund						11,499,968		\$11,499,968
Amount to be Provided for Payment of Long-Term Debt						50,739,336		\$50,739,336
Total Assets and Other Debits		\$15,895,733	\$11,499,968	\$9,496,203	\$0	\$62,239,304	\$0	\$99,131,208

(Must Equal Total Liabilities, Other Credits, and Equities)

Redevelopment Agency Of The City Of Roseville
Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2011	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
Liabilities and Other Credits								
Accounts Payable		40,883						\$40,883
Interest Payable								\$0
Tax Anticipation Notes Payable								\$0
Loans Payable								\$0
Other Liabilities		1,877,232		5,395,067				\$7,272,299
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund		653,469						\$653,469
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable						34,365,000		\$34,365,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds								\$0
All Other Long-Term Debt						27,874,304		\$27,874,304
Total Liabilities and Other Credits		\$2,571,584	\$0	\$5,395,067	\$0	\$62,239,304		\$70,205,955

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2011	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
Equities								
Investment In General Fixed Assets								\$0
Fund Balance Reserved		13,324,149	11,499,968					\$24,824,117
Fund Balance Unreserved-Designated				4,101,136				\$4,101,136
Fund Balance Unreserved-Undesignated								\$0
Total Equities		\$13,324,149	\$11,499,968	\$4,101,136	\$0		\$0	\$28,925,253
Total Liabilities, Other Credits, and Equities								
		\$15,895,733	\$11,499,968	\$9,496,203	\$0	\$62,239,304	\$0	\$99,131,208

Redevelopment Agency Of The City Of Roseville
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures

Revenues - Consolidated

Fiscal Year 2011

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross	\$5,658,209	\$0	\$0	\$0	\$5,658,209
Special Supplemental Subvention	\$0	\$0	\$0	\$0	\$0
Property Assessments	\$0	\$0	\$0	\$0	\$0
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Transient Occupancy Tax	\$0	\$0	\$0	\$0	\$0
Interest Income	\$132,464	\$25,177	\$31,059	\$0	\$188,700
Rental Income	\$1,480	\$0	\$0	\$0	\$1,480
Lease Income	\$68,000	\$0	\$0	\$0	\$68,000
Sale of Real Estate	\$0	\$0	\$0	\$0	\$0
Gain on Land Held for Resale	\$0	\$0	\$0	\$0	\$0
Federal Grants	\$0	\$0	\$0	\$0	\$0
Grants from Other Agencies	\$61,323	\$0	\$0	\$0	\$61,323
Bond Administrative Fees	\$0	\$0	\$0	\$0	\$0
Other Revenues	\$10,036	\$0	\$19,310	\$0	\$29,346
Total Revenues	\$5,931,512	\$25,177	\$50,369	\$0	\$6,007,058

**Redevelopment Agency Of The City Of Roseville
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures**

Expenditures - Consolidated

Fiscal Year 2011

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Administration Costs	\$591,575	\$0	\$142,625	\$0	\$734,200
Professional Services	\$33,484	\$0	\$2,505	\$0	\$35,989
Planning, Survey, and Design	\$0	\$0	\$0	\$0	\$0
Real Estate Purchases	\$0	\$0	\$0	\$0	\$0
Acquisition Expense	\$0	\$0	\$0	\$0	\$0
Operation of Acquired Property	\$0	\$0	\$0	\$0	\$0
Relocation Costs	\$0	\$0	\$0	\$0	\$0
Relocation Payments	\$0	\$0	\$0	\$0	\$0
Site Clearance Costs	\$0	\$0	\$0	\$0	\$0
Project Improvement / Construction Costs	\$2,209,521	\$0	\$0	\$0	\$2,209,521
Disposal Costs	\$0	\$0	\$0	\$0	\$0
Loss on Disposition of Land Held for Resale	\$0	\$0	\$0	\$0	\$0

**Redevelopment Agency of The City Of Roseville
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures**

Expenditures - Consolidated

Fiscal Year 2011

	A	B	C	D	E	Total
	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds		
Decline in Value of Land Held for Resale	\$0	\$0	\$0	\$0	\$0	\$0
Rehabilitation Costs	\$0	\$0	\$0	\$0	\$0	\$0
Rehabilitation Grants	\$213,749	\$0	\$0	\$0	\$0	\$213,749
Interest Expense	\$0	\$1,790,301	\$20,417	\$0	\$0	\$1,810,718
Fixed Asset Acquisitions	\$0	\$0	\$0	\$0	\$0	\$0
Subsidies to Low and Moderate Income Housing Fund	\$0	\$0	\$0	\$0	\$0	\$0
Debt Issuance Costs	\$0	\$0	\$0	\$0	\$0	\$0
Other Expenditures Including Pass Through Payment(s)	\$2,408,067	\$0	\$0	\$0	\$0	\$2,408,067
Debt Principal Payments:						
Tax Allocation Bonds and Notes	\$0	\$480,000	\$0	\$0	\$0	\$480,000
Revenue Bonds and Certificates of Participation	\$0	\$0	\$0	\$0	\$0	\$0
City/County Advances and Loans	\$443,646	\$0	\$0	\$0	\$0	\$443,646
U.S., State and Other Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$5,900,042	\$2,270,301	\$165,547	\$0	\$0	\$8,335,890
Excess (Deficiency) Revenues Over (Under) Expenditures	\$31,470	(\$2,245,124)	(\$115,178)	\$0	\$0	(\$2,328,832)

Expenditures - Consolidated

Page 2

12/20/2011

**Redevelopment Agency Of The City Of Roseville
Redevelopment Agencies Financial Transactions Report**

**Statement of Income and Expenditures
Other Financing Sources (Uses) - Consolidated**

Fiscal Year	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
2011					
Proceeds of Long-Term Debt	\$0	\$0	\$0	\$0	\$0
Proceeds of Refunding Bonds	\$0	\$0	\$0	\$0	\$0
Payment to Refunded Bond Escrow Agent	\$0	\$0	\$0	\$0	\$0
Advances from City/County	\$5,278,013	\$0	\$0	\$0	\$5,278,013
Sale of Fixed Assets	\$0	\$0	\$0	\$0	\$0
Miscellaneous Financing Sources (Uses)	\$0	\$0	(\$23,165)	\$0	(\$23,165)
Operating Transfers In	\$515,761	\$1,629,649	\$2,028,919	\$0	\$4,174,329
Tax Increment Transfers In	\$0	\$0	\$0	\$0	\$0
Operating Transfers Out	\$2,395,775	\$1,331,996	\$446,558	\$0	\$4,174,329
Tax Increment Transfers Out <i>(To the Low and Moderate Income Housing Fund)</i>	\$0	\$0	\$0	\$0	\$0
Total Other Financing Sources (Uses)	\$3,397,999	\$297,653	\$1,559,196	\$0	\$5,254,848

**Redevelopment Agency Of The City Of Roseville
Redevelopment Agencies Financial Transactions Report**

**Statement of Income and Expenditures
Other Financing Sources (Uses) - Consolidated**

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
	A	B	C	D	E
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$3,429,469	(\$1,947,471)	\$1,444,018	\$0	\$2,926,016
Equity Beginning of Period	\$5,490,217	\$13,447,439	\$2,657,118	\$0	\$21,594,774
Prior Year Adjustments	\$4,404,463	\$0	\$0	\$0	\$4,404,463
Residual Equity Transfers	\$0	\$0	\$0	\$0	\$0
Other (Explain)	\$0	\$0	\$0	\$0	\$0
Equity, End of Period	\$13,324,149	\$11,499,968	\$4,101,136	\$0	\$28,925,253

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Detailed Summary of Footnotes For Fiscal Year 2010-11

Forms	Column	Additional Details	Footnotes
Project Areas Report			
New Indebtedness	A	PROJECT_AREA_NAME = 'Redevelopment Plan Project Area'	The Established Time Limits dates are being modified with this year's submission. In 2005, Ordinance No. 4211 Of The City Council Of The City Of Roseville, California, Approved And Adopted Amendment No. 2 To The Redevelopment Plan For The Roseville Redevelopment Project (1) Eliminating The Time Limit For Establishing Loans, Advances Or Indebtedness To Carry Out The Redevelopment Plan And (2) Extending The Time Limit On The Effectiveness Of The Redevelopment Plan And The Time Limit On The Repayment Of Indebtedness And Receipt Of Tax Increment Funds.
Agency Long-Term Debt			
Purpose of Issue	A	BOND_TYPE = 'City/County Debt' and YEAR_AUTHORIZATION = 1989 and PURPOSE_ISSUE = 'Project Funding' and PROJECT_AREA_NAME = 'Redevelopment Plan Project Area'	Formation, Acq, VS Streetscape
Expenditures			
City/County Advances and Loans	C	PROJECT_AREA_NAME = 'Consolidated Low and Moderate Income Housing Funds'	0.00
All Other Long Term Debt	C	PROJECT_AREA_NAME = 'Consolidated Low and Moderate Income Housing Funds'	0.00
Other Financing Sources (Uses)			

Redevelopment Agency Of The City Of Roseville

Redevelopment Agencies Financial Transactions Report

Detailed Summary of Footnotes For Fiscal Year 2010-11

Forms	Column	Additional Details	Footnotes
Prior Period Adjustments	A	PROJECT_AREA_NAME = 'Redevelopment Plan Project Area'	NOTE 10D in FS: During FY2011, the Agency determined that advances from the City should be reported as long-term liabilities rather than liabilities in both project funds. As a result, fund balances increased 17,837,507. \$13,433,044 was already recorded, so the net increase was \$4,404,463

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California Redevelopment Agencies - Fiscal Year 2010/2011
 Status of Low and Moderate Income Housing Funds
 Sch C Agency Financial Summary
 ROSEVILLE

Adjusted Beginning Balance	Project Area Receipts	Agency Other Revenue	Total Expenses	Net Resources Available	Other Housing Fund Assets	Total Housing Fund Assets	Encumbrances	* Unencumbered Balance	Unencumbered Designated	Unencumbered Not Dsgntd
\$2,657,118	\$1,131,642	\$86,401	\$635,270	\$3,239,891	\$861,245	\$4,101,136	\$179,742	\$3,060,149	\$850,000	\$2,210,149

Expenses	Debt Service	Planning and Administration Costs	Subsidies	Total
2010/2011	\$466,975	\$163,295	\$5,000	\$635,270

*The Unencumbered Balance is equal to Net Resources Available minus Encumbrances

Note: Print this report in Landscape Orientation (Use the Print Icon just above, then Properties then Landscape)

California Redevelopment Agencies - Fiscal Year 2010/2011
 Status of Low and Moderate Income Housing Funds
 Sch C Agency Financial and Program Detail
 ROSEVILLE

	Beginning Balance	\$2,657,118
	Adjustment to Beginning Balance	\$0
	Adjusted Beginning Balance	\$2,657,118
Total Tax Increment From PA(s) \$1,131,642	Total Receipts from PA(s)	\$1,131,642
	Other Revenues not reported on Schedule A	\$86,401
	Sum of Beginning Balance and Revenues	\$3,875,161

Expenditure			
<u>Item</u>	<u>Subitem</u>	<u>Amount</u>	<u>Remark</u>
Debt Service			
Debt Principal Payments	Tax Allocation, Bonds & Notes	\$260,847	
Interest Expense		\$204,273	
Other		\$1,855	Fiscal agent fees
	Subtotal of Debt Service	\$466,975	
Planning and Administration Costs			
Administration Costs		\$142,625	
Other		\$18,165	Indirect costs
Professional Services		\$2,505	
	Subtotal of Planning and Administration Costs	\$163,295	
Subsidies from the LMIHF			
1st Time Homebuyer Down Payment Assistance		\$5,000	
	Subtotal of Subsidies from the LMIHF	\$5,000	
	Total Expenditures	\$635,270	

Net Resources Available **\$3,239,891**

Indebtedness For Setasides Deferred **\$0**

California Redevelopment Agencies - Fiscal Year 2010/2011
 Status of Low and Moderate Income Housing Funds
 Sch C Agency Financial and Program Detail
 ROSEVILLE

Other Housing Fund Assets

<u>Category</u>	<u>Amount</u>	<u>Remark</u>
SERAF Total Receivable	\$0	
Value of Land Purchased with Housing Funds	\$861,245	
Total Other Housing Fund Assets	\$861,245	

Total Fund Equity **\$4,101,136**

2006/2007	\$1347474			
2007/2008	\$1507118			
2008/2009	\$1377575	<i>sum of 4 Previous Years' Tax Increment for 2010/2011</i>	<i>Prior Year Ending Unencumbered Balance</i>	<i>Excess Surplus for 2010/2011</i>
2009/2010	\$1358514	\$5590681	\$1,660,540	\$0

<i>Sum of Current and 3 Previous Years' Tax Increments</i>	\$5,374,849
<i>Adjusted Balance</i>	\$3,060,149
<i>Excess Surplus for next year</i>	\$0
<i>Net Resources Available</i>	\$3,239,891
<i>Unencumbered Designated</i>	\$850,000
<i>Unencumbered Undesignated</i>	\$2,210,149
<i>Total Encumbrances</i>	\$179,742
<i>Unencumbered Balance</i>	\$3,060,149
<i>Unencumbered Balance Adjusted for Debt Proceeds</i>	\$0
<i>Unencumbered Balance Adjusted for Land Sales</i>	\$0
<i>Excess Surplus Expenditure Plan</i>	No
<i>Excess Surplus Plan Adoption Date</i>	

Site Improvement Activities Benefiting Households

<u>Income Level</u>	<u>Low</u>	<u>Very Low</u>	<u>Moderate</u>	<u>Total</u>
Construction	0	0	0	0
Rehabilitation	0	0	0	0
Health and Safety Hazard	0	0	0	0

Land Held for Future Development

<u>Site Name</u>	<u>Num Of Acres</u>	<u>Zoning</u>	<u>Purchase Date</u>	<u>Estimated Start Date</u>	<u>Remark</u>
------------------	-------------------------	---------------	--------------------------	---------------------------------	---------------

California Redevelopment Agencies - Fiscal Year 2010/2011
Status of Low and Moderate Income Housing Funds
Sch C Agency Financial and Program Detail
ROSEVILLE

Land Held for Future Development

<u>Site Name</u>	<u>Num Of Acres</u>	<u>Zoning</u>	<u>Purchase Date</u>	<u>Estimated Start Date</u>	<u>Remark</u>
Pacific Plaza - 304 Washington Blvd.	1	Commercial Business District 20	06/03/2011	12/30/2013	Mixed Use Development proposed by USA Properties Fund, Inc.

Use of the Housing Fund to Assist Mortgagors

Income Adjustment Factors	<input type="text"/>	Requirements Completed	<input type="text"/>
Home	\$ <input type="text"/>	Hope	\$ <input type="text"/>

Non Housing Redevelopment Funds Usage

Resource Needs

LMIHF Deposits/Withdrawals

<u>Document Name</u>	<u>Document Date</u>	<u>Custodian Name</u>	<u>Custodian Phone</u>	<u>Copy Source</u>
General Ledger	30-JUN-11	Melissa Hagan	(916) 774-5476	City Offices

Achievements

Description

California Redevelopment Agencies-Fiscal Year 2010/2011
 Project Area Contributions to Low and Moderate Income Housing Funds
 Sch A Project Area Summary Report
 ROSEVILLE

Project Area	100% of Tax Increment	20% Set Aside Requirement	Tax Increment Allocated	Amount Exempted	Amount Suspended and/or Deferred	Tax Incr. Deposited to Hsng Fund	Percent of Tax Incr Dep	Repayment Deferrals	Other Income	Total Deposited to Housing
FLOOD CONTROL REDEVELOP	\$869,369	\$173,874	\$173,874	\$0	\$0	\$173,874	20.00%	\$0	\$0	\$173,874
ROSEVILLE REDEV PLAN AREA	\$4,788,840	\$957,768	\$957,768	\$0	\$0	\$957,768	20%	\$0	\$0	\$957,768
Agency Totals:	\$5,658,209	\$1,131,642	\$1,131,642	\$0	\$0	\$1,131,642	20.00%	\$0	\$0	\$1,131,642

Note: Print this report in Landscape Orientation (Use the Print Icon just above, then Properties then Landscape)

**California Redevelopment Agencies- Fiscal Year 2010/2011
Project Area Contributions to Low and Moderate Income Housing Fund
Sch A Project Area Financial Information**

Agency **ROSEVILLE**
Address **Redevelopment Agency of the City of Roseville**
311 Vernon Street
ROSEVILLE CA 95678

Project Area FLOOD CONTROL REDEVELOP							
Type: Inside Project Area		Status: Active					
Plan Adoption: 1998		Plan Expiration Year: 2028					
<u>Gross Tax Increment</u>	<u>Calculated Deposit</u>	<u>Amount Allocated</u>	<u>Amount Exempted</u>	<u>Amount Suspended and/or Deferred</u>	<u>Total Deposited</u>	<u>%</u>	<u>Cumulative Def.</u>
\$869,369	\$173,874	\$173,874	\$0	\$0	\$173,874	20.00%	\$0
				Repayment	\$0		
				Category			
				Total Additional Revenue	\$0		
				Total Housing Fund Deposits for Project Area	\$173,874		

Project Area ROSEVILLE REDEV PLAN AREA							
Type: Inside Project Area		Status: Active					
Plan Adoption: 1989		Plan Expiration Year: 2030					
<u>Gross Tax Increment</u>	<u>Calculated Deposit</u>	<u>Amount Allocated</u>	<u>Amount Exempted</u>	<u>Amount Suspended and/or Deferred</u>	<u>Total Deposited</u>	<u>%</u>	<u>Cumulative Def.</u>
\$4,788,840	\$957,768	\$957,768	\$0	\$0	\$957,768	20%	\$0
				Repayment	\$0		
				Category			
				Total Additional Revenue	\$0		
				Total Housing Fund Deposits for Project Area	\$957,768		

Agency Totals For All Project Areas:

<u>Gross Tax Increment</u>	<u>Calculated Deposit</u>	<u>Amount Allocated</u>	<u>Amount Exempted</u>	<u>Amount Suspended and/or Deferred</u>	<u>Total Deposited</u>	<u>%</u>	<u>Cumulative Def.</u>
\$5,658,209	\$1,131,641.8	\$1,131,642	\$0	\$0	\$1,131,642	20%	\$0
				Total Additional Revenue from Project Areas:	\$0		

**California Redevelopment Agencies- Fiscal Year 2010/2011
Project Area Contributions to Low and Moderate Income Housing Fund
Sch A Project Area Financial Information**

Total Deferral Repayments:	\$0
Total Deposit to Housing Fund from Project Areas:	\$1,131,642

California Redevelopment Agencies - Fiscal Year 2010/2011
 Sch A/B Project Area Program Information
ROSEVILLE

Project Area: OUTSIDE PROJECT AREA

OWNER-OCCUPIED UNITS

<u>Report Year</u>	<u>Amount</u>	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Total</u>
Expenditures: 2009/2010	\$75,503	0	10	0	10

Project Area: ROSEVILLE REDEV PLAN AREA

FUTURE UNIT CONSTRUCTION

<u>Contract Name</u>	<u>Execution Date</u>	<u>Estimated Completion Date</u>	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Total</u>
Junction Station Lofts	05/27/11	05/01/13	25	58	0	83
Victoria Station - First Time Home Buyer	04/01/10	06/30/12	0	1	0	1

OWNER-OCCUPIED UNITS

<u>Report Year</u>	<u>Amount</u>	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Total</u>
Expenditures: 2009/2010	\$678,319	0	7	0	7

California Redevelopment Agencies - Fiscal Year 2010/2011
 Sch D General Project Information
 ROSEVILLE

Project Area Name: OUTSIDE PROJECT AREA

Project Name: First Time Home Buyer Down Payment Assistance									
Address: Program									
various Roseville									
UNIT INVENTORY									
			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became</u>	<u>Total</u>	
							<u>Ineligible</u>		
<u>Other Provided with LMIHF</u>									
			<u>Unit</u>						
Other Assistance									
Non-Agency	Owner	Non-Elderly	0	1	0	0	0	0	1
			Unit Total	0	1	0	0	0	1
PROJECT FUNDING SOURCE									
			<u>Funding Source</u>						<u>Amount</u>
			Redevelopment Funds						\$5,000
			Federal Funds						\$23,650
			Private Funds						\$105,000
			Owner Equity						\$1,350

SCHEDULE HCD E
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
(This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2010/2011

Agency: ROSEVILLE

NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).

PART I [H & SC Section 33413(b)(1)] AGENCY DEVELOPED	
1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low Income</u> Units (line 4 x 50%)	0
PART II [H & SC Section 33413(b)(2)] NON-AGENCY DEVELOPED UNITS	
6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0
PART III TOTALS	
11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

**REDEVELOPMENT AGENCY OF
THE CITY OF ROSEVILLE
BASIC COMPONENT UNIT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

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**REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
 BASIC COMPONENT UNIT FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2011**

TABLE OF CONTENTS

	<u>Page</u>
FINANCIAL SECTION:	
Independent Auditor’s Report	1
Management’s Discussion and Analysis	3
Basic Component Unit Financial Statements:	
Agency-wide Financial Statements:	
Statement of Net Assets	14
Statement of Activities.....	15
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	18
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	19
Reconciliation of the Net Change in Fund Balances – Total Governmental Funds with the Statement of Activities	20
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual:	
Roseville Redevelopment Project Area General Fund.....	21
Roseville Flood Control Project Area General Fund	22
Notes to Basic Component Unit Financial Statements.....	23
Supplemental Information:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual:	
Low and Moderate Income Housing Fund	38
Debt Service Fund.....	39
Excess Surplus Calculation.....	41

**REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
BASIC COMPONENT UNIT FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	43
Independent Auditor’s Report on Compliance and on Internal Control Over Compliance in Accordance with the California Health and Safety Code as Required By Section 33080.1	45

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Members of the Governing Board
Redevelopment Agency of the City of Roseville
Roseville, California

We have audited the accompanying financial statements of the governmental activities and each major fund of the Redevelopment Agency of the City of Roseville (the Agency), a component unit of the City of Roseville, California, as of and for the year ended June 30, 2011, which collectively comprise the Agency's basic component unit financial statements as listed in the Table of Contents. These basic component unit financial statements are the responsibility of the 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 generally accepted auditing standards in the United States of America and the standards for 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 component unit financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the basic component unit 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 financial position of the governmental activities and each major fund of the Agency as of June 30, 2011, and the respective changes in the financial position and the respective budgetary comparisons for the General Funds for the year then ended, in conformity with generally accepted accounting principles in the United States of America.

As disclosed in Note 13, the State of California adopted ABx1 26 on June 28, 2011, which suspends all new redevelopment activities except for limited specified activities as of that date and dissolves redevelopment agencies effective October 1, 2011. The State simultaneously adopted ABx1 27 which allows redevelopment agencies to avoid dissolution by opting into an "alternative voluntary redevelopment program" requiring specified substantial annual contributions to local schools and special districts. These conditions raise substantial doubt about the ability of the Agency to continue as a going concern. However, on August 11, 2011, the California Supreme Court issued a partial stay of ABx1 26 and a full stay of ABx1 27, but the partial stay did not include the section of ABx1 26 that suspends all new redevelopment activities. As a result, the accompanying financial statements have been prepared assuming that the Agency will continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As of July 1, 2010, the Agency adopted the provisions of Governmental Accounting Standards Board Statement Number 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*. As discussed in Note 10B to the financial statements, the provisions of this statement affect the classification of fund balances reported in the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2011, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

Management's Discussion and Analysis is not a required part of the basic component unit financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the component unit financial statements taken as a whole. The supplemental information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the component unit financial statements of the Agency. Such information has been subjected to the auditing procedures applied in our audit of the component unit financial statements, and in our opinion is fairly stated in all material respects in relation to the component unit financial statements taken as a whole.

A handwritten signature in cursive script that reads "Mary & Associates". The signature is written in black ink and is positioned above the date.

November 21, 2011

MANAGEMENT’S DISCUSSION AND ANALYSIS

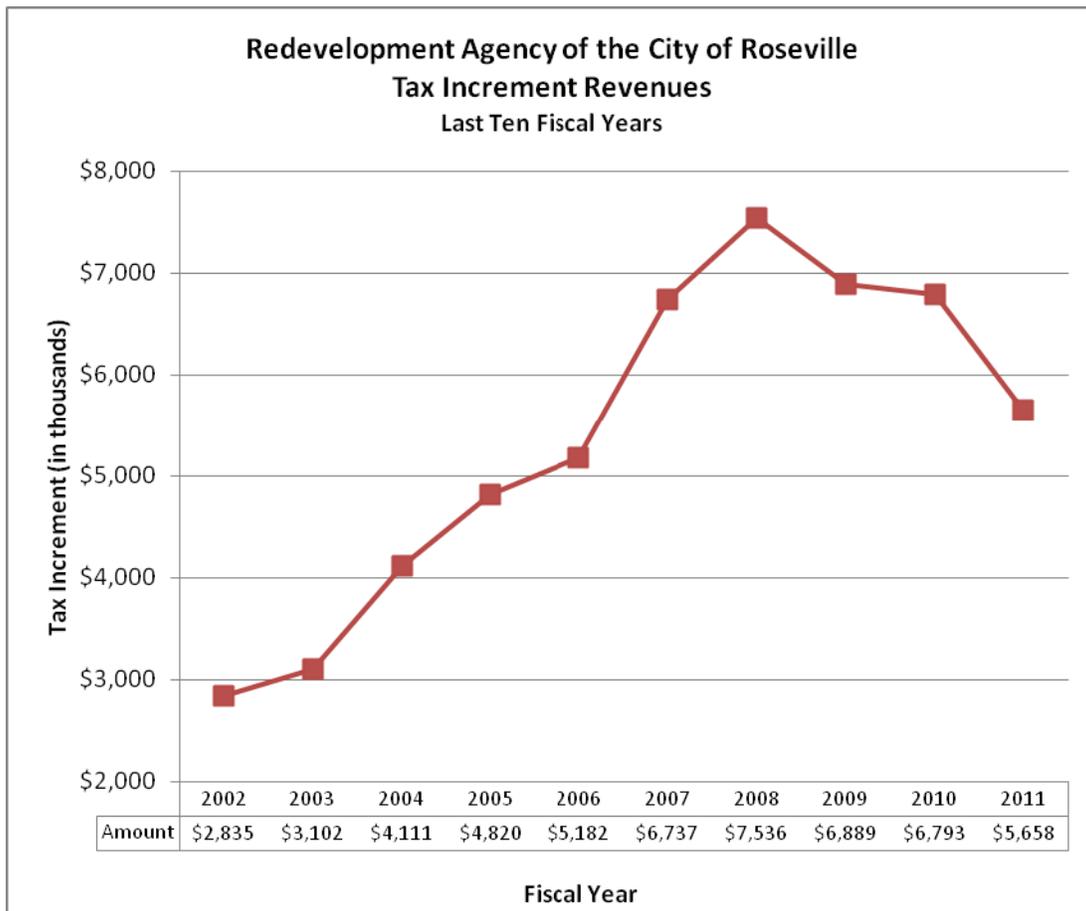
The Agency has issued its financial statements in the format prescribed by the provisions of Government Accounting Standards Board Statement 34 (GASB 34), which requires the Agency to provide this overview of its financial activities for the fiscal year. Please read this overview in conjunction with your reading of the accompanying Basic Financial Statements.

As a component unit of the City of Roseville, the Agency’s purpose is to eliminate blight in its project areas, all of which are in the City, while ensuring an adequate stock of low and moderate income housing. The Agency has the power to condemn properties for this purpose and to issue debt payable out of the incremental property taxes expected to be realized as a result of its redevelopment activities. The Agency may enter into development agreements with developers and others to further its purposes.

The Agency’s operations are funded primarily by property tax increments generated by increased assessments in the redevelopment areas.

FISCAL 2011 FINANCIAL HIGHLIGHTS

During Fiscal 2011, the Agency continued to be affected by a severely weakened economy that resulted in lower tax increment revenues than in previous years. According to the Placer County Assessor, fiscal year 2011 assessed values declined 10.7% from fiscal year 2010 primarily due to successful property tax appeals in response to lower property values. Although these Proposition 8 appeals are temporary, this coupled with a lower than expected level of property resales and resales at reduced values, the Agency experienced a \$1,134,358 loss in tax revenues; a significant 17% reduction from fiscal year 2010.



FISCAL 2011 FINANCIAL HIGHLIGHTS (continued)

Agency-wide:

- The Agency's net assets totaled (\$30.0) million at June 30, 2011, all of which were Governmental assets.
- Agency-wide revenues included program revenues of \$.1 million and general revenues and transfers of \$5.8 million for a total of \$5.9 million.
- Total Agency-wide expenses were \$5.4 million, of which \$1.0 million were for Program administration; \$2.0 million were for pass-through payments, \$.4 million were for the payment of the State of California Supplemental Educational Revenue Augmentation Fund, and \$2.0 million was for interest on long-term debt.

Fund Level:

- Governmental Fund balances increased to \$28.9 million in fiscal 2011, an increase of \$2.9 million from the prior year's restated balance of \$26 million. Fund balance restatements were related to the movement of advances from the City of \$17.8 million from fund liabilities to long-term liabilities.
- Governmental Fund revenues decreased to \$6.0 million in fiscal 2011, down \$3.2 million from the prior year's \$9.2 million.
- Governmental Fund expenditures decreased to \$8.3 million in fiscal 2011, down \$7.4 million from the prior year's \$15.7 million

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This report is in two parts:

- 1) Management's Discussion and Analysis (this part),
- 2) The Basic Financial Statements, which include the Agency-wide and the Fund Financial Statements, along with the Notes to these financial statements.

The Basic Financial Statements

The Basic Financial Statements comprise the Agency-wide Financial Statements and the Fund Financial Statements. These two sets of financial statements provide two different views of the Agency's financial activities and financial position—long-term and short-term.

The Agency-wide Financial Statements provide a longer-term view of the Agency's activities as a whole, and comprise the Statement of Net Assets and the Statement of Activities. The Statement of Net Assets provides information about the financial position of the Agency as a whole, including all its capital assets and long-term liabilities on the full accrual basis, similar to that used by corporations. The Statement of Activities provides information about all the Agency's revenues and all its expenses, also on the full accrual basis, with the emphasis on measuring net revenues or expenses of the Agency's community development and planning program. The Statement of Activities explains in detail the change in Net Assets for the year.

The Fund Financial Statements report the Agency's operations in more detail than the Agency-wide statements and focus primarily on the short-term activities of the Agency's General Fund and Low and Moderate Income Housing Fund. The Fund Financial Statements measure only current revenues and expenditures, current assets, liabilities and fund balances; they exclude capital assets.

Major Funds account for the major financial activities of the Agency and are presented individually and are explained below. All of the Agency's funds are major funds.

The Agency-wide Financial Statements

All of the Agency's basic services are considered to be governmental activities, including community development and planning. These services are supported by general Agency revenues such as property tax increment, and by program revenues such as grants.

Agency-wide financial statements are prepared on the accrual basis, which means they measure the flow of all economic resources of the Agency as a whole.

Fund Financial Statements

Governmental Fund financial statements are prepared on the modified accrual basis, which means they measure only current financial resources and uses. Capital assets and other long-lived assets, along with long-term liabilities, are presented only in the Agency-wide financial statements.

The Fund financial statements provide detailed information about each of the Agency's most significant funds, called Major Funds. Each Major Fund is presented individually.

The Agency has four Major Funds in 2011. These are the Roseville Redevelopment Project Area General Fund, the Roseville Flood Control Project Area General Fund, the Low and Moderate Income Housing Fund and the Debt Service Fund.

FINANCIAL ACTIVITIES OF THE AGENCY AS A WHOLE

Statement of Net Assets

The Agency's net assets decreased \$11.3 million to (\$30.0) million in 2011, down from a deficit of (\$18.7) million in 2010. This decrease in the Change in Net Assets is reflected in the Statement of Activities. The Agency's Net Assets at June 30, 2011 are discussed below:

- Cash and investments available for the Agency's operations and capital improvement projects were \$22.7 million, all of which was invested in accordance with applicable bond indentures, State statutes and City ordinance in the City of Roseville's cash and investment pool.
- Loans to qualifying individuals and groups for the purpose of assisting in eliminating blight were \$7.1 million. These loans were made under various programs and substantially all are long-term in nature.
- Land held for redevelopment and capital assets were \$8.0 million. These assets include the land and buildings discussed in Notes 5 and 9. Capital assets in the amount of \$1.8 million were transferred to the City during the fiscal year.
- The Agency's long-term liabilities had a net increase of \$14.5 million to \$66.0 million from the restated balance of \$52.7 million in fiscal year 2010, due to the re-statement of Advances from the City to Long-Term Liabilities of \$17.8 million as well as the addition of \$15.3 million of new debt and the repayment of \$.9 million.
- Other assets and liabilities included normal business receivables and payables.

Statement of Net Assets
(Dollars in thousands)

Assets:	2011	2010
Current and other assets	\$29,957	\$30,425
Capital assets and land held for redevelopment	<u>8,043</u>	<u>5,205</u>
Total assets	38,001	35,630
Liabilities:		
Current and other liabilities	1,972	4,141
Noncurrent liabilities	<u>66,029</u>	<u>53,341</u>
Total liabilities	68,001	57,482
Net Assets:		
Restricted for debt service	11,500	14,127
Restricted for low & moderate housing	9,404	6,310
Unrestricted	<u>(50,905)</u>	<u>(42,290)</u>
Total net assets (deficit)	<u>(\$30,000)</u>	<u>(\$21,852)</u>

Statement of Activities

Of the Agency's fiscal 2011 revenue, \$5.7 million came from incremental property taxes. This amount compares with \$6.8 million in fiscal 2010, a decrease of \$1.1 million due in part to successful Proposition 8 Appeals and reduced supplemental tax revenues that result when property is re-assessed due to a change in ownership. Investment earnings accounted for \$.3 million of Agency revenues, a decrease of \$.1 million from 2010.

Functional expenses include only current year expenses, which are discussed in detail below. It does not include capital outlays. In fiscal 2011, the Agency transferred \$2.0 million in capital assets to the City for future maintenance. The composition of fiscal 2011's capital asset additions and retirements is shown in detail at Note 5.

The Agency transferred \$.3 million to the City of Roseville for indirect costs and transferred \$9.8 million to the City of Roseville to reestablish long-term advances from the City that were used to fund projects and land acquisitions. Interest on long term debt increased to \$2.0 million from \$1.9 million in fiscal year 2010.

Statement of Activities
(Dollars in thousands)

Revenues:	2011	2010
General Revenues		
Taxes	\$5,658	\$6,793
Interest Earnings	258	364
Miscellaneous	8	611
Operating Grants and Contributions	<u>61</u>	<u>1,979</u>
Total Revenues	<u>5,985</u>	<u>9,746</u>
 Expenses:		
Community Development	980	594
Pass-through and SERAF Payments	2,399	4,544
Interest on Long Term Debt	<u>2,042</u>	<u>1,970</u>
Total Expenses	<u>5,421</u>	<u>7,108</u>
Net Program expense	5,360	5,129
Transfers (net)	(9,890)	1,601
Contributions to City of Roseville	<u>(1,987)</u>	<u>(8,159)</u>
 Changes in net assets	(11,313)	(3,919)
Net assets (deficit) beginning, as restated (Note 10D)	<u>(18,687)</u>	<u>(17,933)</u>
Net assets (deficit) ending	<u>(\$30,000)</u>	<u>(\$21,852)</u>

The Statement of Activities presents program revenues and expenses and general revenues in detail. All these are elements in the Change in Net Assets for the year. The Statement of Activities shows the net cost of each of the Agency's programs—Community development and planning, and interest. Net cost is defined as total program cost less the revenues generated by those specific activities. In the Agency's case, program revenues of \$.1 million was not enough to offset Community development and planning, and debt service interest costs of \$3.0 million due to the fact that the Agency's main source of revenues is property tax increment which is a general revenue.

Fund Financial Statements

At June 30, 2011, the Agency's funds reported combined fund balances of \$28.9 million, an increase of \$2.9 million from fiscal 2010 after the restatement for Fund balance related to the movement of advances from the City of \$17.8 million from fund liabilities to long-term liabilities.. The Roseville Redevelopment Project Area Fund balance increased \$3.1 million, the Roseville Flood Control Project Area Fund balance increased \$0.3 million, the Low and Moderate Income Housing Fund balance increased \$1.4 million and the Debt Service Fund decreased by \$1.9 million.

Revenues at the fund level decreased \$3.2 million this year to a new total of \$6.0 million, which was primarily from reductions in tax increment and federal grants in the General Fund.

Expenditures decreased \$7.3 million this year to \$8.3 million. Expenditures of the Roseville Redevelopment Project Area Fund were \$5.2 million, expenditures of the Roseville Flood Control Project Area Fund were \$0.7 million, Low and Moderate Income Housing Fund expenditures were \$.2 million, and the Debt Service Fund expenditures were \$2.3 million.

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

	General Funds				Total Governmental Funds
	Roseville Redevelopment Project Area	Roseville Flood Control Project Area	Low and Moderate Income Housing	Debt Service	
REVENUES	\$5,052,889	\$878,623	\$50,369	\$25,177	\$6,007,058
EXPENDITURES	5,249,790	650,252	165,547	2,270,301	8,335,890
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(196,901)	228,371	(115,178)	(2,245,124)	(2,328,832)
OTHER FINANCING SOURCES	3,338,055	59,944	1,559,196	297,653	5,254,848
NET CHANGE IN FUND BALANCE	3,141,154	288,315	1,444,018	(1,947,471)	2,926,016
FUND BALANCES (DEFICIT) AT BEGINNING OF PERIOD AS RESTATED (NOTE 10D)	10,389,672	(494,992)	2,657,118	13,447,439	25,999,237
FUND BALANCES (DEFICIT) AT END OF PERIOD	\$13,530,826	\$ (206,677)	\$4,101,136	\$11,499,968	\$28,925,253

Analyses of Major Funds

General Funds

The General Funds account for monies received from tax increment funds intended for major capital projects in the Redevelopment Plan and Roseville Flood Control Redevelopment Project Areas. The Agency's commercial rehabilitation loan program for small business owners to renovate and rehabilitate commercial property in need of repair is accounted for in this Fund. In these Funds, new loans are accounted for as expenditures and repayments on loans are accounted for as revenues. The balance of outstanding loans is recorded as a receivable, with an offsetting credit to deferred revenue.

The Funds' revenues were \$5.9 million in fiscal 2011, a decrease of \$3.1 million. Tax revenues were \$5.7 million in fiscal 2011, a decrease of \$1.1 million from fiscal 2010. The decrease was mainly due to the decrease in supplemental tax revenues that result when property is re-assessed due to a change in ownership, and as well as County re-assessments which lowered property values. Investment earnings remained about the same as fiscal 2010 at \$.2 million, as equal average investment balances were accompanied by nominal interest rate decreases.

Fund expenditures were \$5.9 million in fiscal 2011, a decrease of \$6.4 million. Capital outlay of \$2.2 million was \$4.2 million lower than the prior year. Most of this is due to the completion of the Riverside Streetscape project which began in October of 2010. Passthroughs and SERAF payments of \$2.4 million in fiscal 2011 were \$2.1 lower than fiscal 2010.

Included in other financing sources in fiscal 2011 was a net \$3.3 million for transfers in and out, representing 1) restatement of advances to loans; 2) transfer in of bond proceeds for CIP project expense reimbursements and land acquisitions, 3) property tax increments transferred to the Low and Moderate Income Housing Fund, 4) indirect costs transferred to the City of Roseville, 5) transfer to debt service fund for annual principal and interest due on bonds.

The Fund's fiscal year end fund surplus of \$13.5 million is due primarily to the restatement of advances to Agency and lower capital outlay and SERAF expenditures as compared to fiscal 2010.

Low and Moderate Income Housing Fund

This Fund accounts for the portion of property tax increment required under California law to be set aside to fund low and moderate income housing expenditures. The Agency's homebuyer assistance loan program for low and moderate income residents and similar loans to non-profit corporations developing such housing are accounted for in this Fund. In this Fund, new loans are accounted for as expenditures and repayments on loans are accounted for as revenues. The balance of outstanding loans is recorded as a receivable, with an offsetting credit to deferred revenue.

The Fund's operations are financed by periodic transfers from the Agency's General Fund; 20% of each tax increment payment that is received by the Agency. In fiscal 2011, these transfers amounted to \$1.1 million, as compared to \$1.4 million in fiscal 2010. The \$1.1 million decrease in tax increment revenue from the prior year resulted in a proportional reduction in the 20% set-aside to the Low and Moderate fund.

In fiscal 2011, the balances of loans under the above programs remained the same as fiscal 2010 at \$5.3 million. Principal payments and in many cases interest payments are deferred on these low and moderate income loans until the property is sold or re-financed, and are not considered Fund revenues until they are received. Principal and interest on loans to non-profit developers of such properties typically are at below-market rates and payments are deferred for considerable periods of years to assist these non-profit organizations in their efforts to develop such housing.

All these loans are secured by deeds of trust on the underlying properties. If the facilities constructed with these loans are not used for the purposes intended, the loans become due and payable immediately. However, the intent of many of these loans is that they become grants at the end of their term if the borrower has used the proceeds for the purposes intended.

One loan payment in the amount of \$19,310 (principal); the eighth of a ten year loan, was received in fiscal 2011.

Interest revenue decreased \$.06 million from fiscal 2010 as equal average investment balances were accompanied by nominal interest rate decreases.

The Fund's fiscal year-end fund balance of \$4.1 million is available only to fund future low and moderate income housing expenditures.

DEBT SERVICE FUND

This fund accounts for resources used for the purpose of paying the principal, interest and related costs on the Agency’s pledge of tax increment for the repayment of the 2002 Tax Allocation Bonds, 2006A, 2006AT, and 2006HT Tax Allocation Bonds which are more fully described in Note 6 to the financial statements. The tax increment revenue that is used in part to pay the bond principal, interest and related costs, is recorded in the General Fund and transferred to this fund for payment to the trustee. This fund also includes the unspent bond proceeds from the sale of those bonds as held by the City’s fiscal agent.

2002 Tax Allocation Bonds

On October 23, 2002 the Redevelopment Agency issued Tax Allocation Bonds in the original principal amount of \$14,500,000 to fund certain redevelopment activities of benefit to property within the Agency’s Roseville Redevelopment Project Area. The Bonds are special obligations of the Agency and are secured by the Agency’s tax increment revenue. Principal payments are payable annually on September 1 and interest payments are due semi-annually on March 1 and September 1, through September 1, 2033. Debt service expenditures included \$609,725 in interest and fiscal fees and \$310,000 in principal payments. As of June 30, 2011, the total principal and interest remaining to be paid on the bonds is \$20,221,380.

2006A; 2006AT; 2006HT Tax Allocation Bonds

On October 26, 2006, the Redevelopment Agency issued Tax Allocation Bonds Series 2006A, Taxable Tax Allocation Bonds Series 2006 A-T, and Taxable Tax Allocation Bonds, Series 2006 H-T in the amounts of \$13,155,000, \$3,285,000, and \$6,505,000, respectively, for a total principal amount of \$22,945,000. The Series A bonds bear interest at 4.50%-5.00%, the Series A-T at 5.31%-5.90%, and the Series H-T at 5.31%-6.07%. The proceeds for the Series A and Series A-T bonds are being used to fund redevelopment activities of benefit to property within the Agency’s Redevelopment Project Area. The proceeds for the Series H-T bonds are being used to pay the costs of low- and moderate-income housing projects of the Agency’s Redevelopment Project Area. The Series A and Series A-T bonds are secured by tax revenues, which are allocated to the Agency from the Project Area. The Series H-T bonds are secured by the tax increment revenue deposited in the Agency’s Low and Moderate Income Housing Fund. Interest on the bonds is payable semiannually on March 1 and September 1. Principal for the Series A and Series H-T bonds is payable annually on September 1 through 2040. Principal for the Series A-T is payable annually on September 1 through 2028. Debt service expenditures included \$1,180,576 in interest payments and fiscal fees and \$170,000 in principal payments. As of June 30, 2011, the total principal and interest remaining to be paid on the bonds is \$47,165,342.

**Redevelopment Agency of the City of Roseville
Tax Allocation Bonds
as of June 30, 2011**

<u>Issue</u>	<u>Issue Date</u>	<u>Original Issue Amount</u>	<u>Balance June 30, 2010</u>	<u>Retirements</u>	<u>Balance June 30, 2011</u>	<u>Interest & Fees</u>	<u>Principal & Interest Balance</u>
Series 2002	10/23/2002	14,500,000	12,590,000	310,000	12,280,000	609,725	20,221,380
Series 2006 A	10/26/2009	13,155,000	13,155,000		13,155,000	642,507	29,500,563
Series 2006 AT	10/26/2009	3,285,000	2,875,000	95,000	2,780,000	166,511	4,415,288
Series 2006 HT	10/26/2009	6,505,000	6,225,000	75,000	6,150,000	371,558	13,249,491
Total Debt Activity		\$37,445,000	\$34,845,000	\$480,000	\$34,365,000	\$1,790,301	\$67,386,722

DEBT ADMINISTRATION

As of June 30, 2010, the Agency had four advances from the City of Roseville totaling \$13.4 million. During fiscal year 2011, those advances totaling \$17.8 million including deferred interest were reclassified as long-term debt and additional advances were received from the City, making the total long-term debt \$32,768,517. See Note 6D for further explanation.

Redevelopment Agency of the City of Roseville Long-Term Interfund Debt as of June 30, 2011

Purpose	Balance Principal and Deferred Interest					TOTAL
	Original Loan Amount	Auto Replacement	City's General Fund	Strategic		
				Improvement Fund	Gas Tax Fund	
Passthrough Loan	\$85,671		\$85,671			\$85,671
Acq 238 Vernon Street	1,000,000			\$1,064,353		\$1,064,353
Loan to RCDC	5,000,000			5,033,598		\$5,033,598
Flood Construction	7,747,948		5,378,808			\$5,378,808
Vernon Streetscape	1,500,000		1,567,916			\$1,567,916
Flood Construction	3,900,000				\$4,860,917	\$4,860,917
Formation Costs	929,201	1,344,120				\$1,344,120
Formation Costs	170,000	325,549				\$325,549
Formation Costs	100,000	178,699				\$178,699
Automall Façade	3,000,000			3,030,885		\$3,030,885
Riverside Ave Streetscape	4,000,000			4,020,590		\$4,020,590
Acq 8051 Washington	3,747,688			3,766,979		\$3,766,979
Acq 320 Vernon St	2,100,000			2,110,432		\$2,110,432
Total Debt Activity	\$33,280,508	\$1,848,368	\$7,032,395	\$19,026,837	\$4,860,917	\$32,768,517

CAPITAL ASSETS

GASB 34 requires the Agency to record all its capital assets including any infrastructure. At the end of fiscal 2011, capital assets recorded on the Agency's financial statements, at cost, included \$6.3 million in land held for resale.

Capital assets in the amount of \$2.0 million were transferred to the City for future maintenance.

CAPITAL ASSETS		
(Dollars in thousands)		
	2011	2010
Land Held for Resale	\$6,281	\$5,205

ECONOMIC OUTLOOK AND MAJOR INITIATIVES

The economy of the City and major initiatives of the Agency for the coming year are discussed in detail in the Transmittal Letter to the City of Roseville Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

These financial statements are intended to provide citizens, taxpayers, investors, and creditors with a general overview of the Agency's finances. Questions about this Report should be directed to the Finance Department, at 311 Vernon Street, Roseville, CA 95678.

<p style="text-align: center;">STATEMENT OF NET ASSETS AND STATEMENT OF ACTIVITIES</p>

The Statement of Net Assets and the Statement of Activities summarize the entire Agency's financial activities and financial position. They are prepared on the same basis as is used by most businesses, which means they include all the Agency's assets and all its liabilities, as well as all its revenues and expenses. This is known as the full accrual basis — the effect of all the Agency's transactions is taken into account, regardless of whether or when cash changes hands, but all material internal transactions between Agency funds have been eliminated.

The Statement of Net Assets reports the difference between the Agency's total assets and the Agency's total liabilities, including all the Agency's capital assets and all its long-term debt. The Statement of Net Assets focuses the reader on the composition of the Agency's net assets, by subtracting total liabilities from total assets. The Statement of Net Assets summarizes the financial position of all the Agency's financial positions in a single column.

The Statement of Activities reports increases and decreases in the Agency's net assets. It presents the Agency's expenses that are listed by program first. Program revenues — that is, revenues which are generated directly by these programs — are then deducted from program expenses to arrive at the net expense of each program. The Agency's general revenues are then listed and the Change in Net Assets is computed and reconciled with the Statement of Net Assets. It is also prepared on the full accrual basis, which means it includes all the Agency's revenues and all its expenses, regardless of when cash changes hands. This differs from the "modified accrual" basis used in the Fund Financial Statements, which reflect only current assets, current liabilities, available revenues and measurable expenditures.

**REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
STATEMENT OF NET ASSETS
JUNE 30, 2011**

	Governmental Activities
ASSETS	
Cash and investments in City Treasury (Note 2)	\$11,243,797
Restricted cash and investments with fiscal agents (Note 2)	11,499,968
Receivables:	
Accounts	5,667
Taxes	21,916
Accrued interest	72,451
Notes receivable (Note 3)	7,113,629
Land held for resale (Note 9)	6,281,007
Capital assets (Note 5):	
Capital assets not being depreciated	1,762,188
Total assets	38,000,623
LIABILITIES	
Accounts payable	40,883
Accrued liabilities	734,577
Deferred liabilities	91,733
Long-term liabilities (Note 6):	
Due within one year	1,104,625
Due in more than one year	66,028,892
Total liabilities	68,000,710
NET ASSETS (DEFICIT) (Note 10):	
Restricted for:	
Debt service	11,499,968
Low and moderate income housing	9,404,470
Unrestricted net assets (deficit)	(50,904,525)
Total net assets (deficit)	(\$30,000,087)

See accompanying notes to basic financial statements

**REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011**

Program expenses:	
Community development and planning:	
Program administration	\$980,435
Pass-through and SERAF payments (Notes 7 & 12)	2,399,192
Interest	<u>2,041,790</u>
Total program expenses	<u>5,421,417</u>
Program revenues:	
Operating grants and contributions	<u>61,323</u>
Total program revenues	<u>61,323</u>
Net program expense	<u>5,360,094</u>
General revenues:	
Property tax increment	5,658,209
Use of money and property	258,180
Miscellaneous revenues	7,606
Contributions to the City of Roseville (Note 5)	(1,986,942)
Transfers in from the City of Roseville (Note 4B)	220,558
Transfer (out) to the City of Roseville (Note 4B)	<u>(10,110,878)</u>
Total general revenues and transfers	<u>(5,953,267)</u>
Change in Net Assets	(11,313,361)
Net assets (deficit)-beginning, as restated (Note 10D)	<u>(18,686,726)</u>
Net assets (deficit)-ending	<u><u>(\$30,000,087)</u></u>

See accompanying notes to basic financial statements

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FUND FINANCIAL STATEMENTS

Major funds are defined generally as having significant activities or balances in the current year.

The funds described below were determined to be Major Funds by the Agency for fiscal 2011.

GENERAL FUNDS:

Roseville Redevelopment Project Area

This fund accounts for monies received from tax increment funds for major capital projects in the Roseville Redevelopment Plan Project Area.

Roseville Flood Control Project Area

This fund accounts for monies received from tax increment funds for major capital projects in the Roseville Flood Control Redevelopment Project Area.

LOW AND MODERATE INCOME HOUSING FUND

This fund accounts for the twenty percent housing set aside from the tax increment proceeds from the Redevelopment Plan Project Area and Roseville Flood Control Redevelopment Project.

DEBT SERVICE FUND

This fund accounts for payment of interest and principal on the 2002, 2006A, 2006AT, and 2006HT Tax Allocation Bonds.

**REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2011**

	General Funds		Low and Moderate Income Housing	Debt Service	Total Governmental Funds
	Roseville Redevelopment Project Area	Roseville Flood Control Project Area			
ASSETS					
Cash and investments in City Treasury (Note 2)	\$8,574,411	\$87	\$2,669,299		\$11,243,797
Restricted cash and investments with fiscal agents (Note 2)				\$11,499,968	11,499,968
Receivables:					
Accounts	5,667				5,667
Taxes	21,916				21,916
Accrued interest	63,595		8,856		72,451
Advances to other funds (Note 4C)			653,469		653,469
Notes receivable (Note 3)	1,810,295		5,303,334		7,113,629
Land held for resale (Note 9)	5,419,762		861,245		6,281,007
	<u>\$15,895,646</u>	<u>\$87</u>	<u>\$9,496,203</u>	<u>\$11,499,968</u>	<u>\$36,891,904</u>
LIABILITIES					
Accounts payable	\$40,883				\$40,883
Accrued liabilities	21,059				21,059
Advances from other funds (Note 4C)	446,705	\$206,764			653,469
Deferred revenue (Note 3)	1,856,173		\$5,303,334		7,159,507
Deferred liabilities			91,733		91,733
	<u>2,364,820</u>	<u>206,764</u>	<u>5,395,067</u>	<u>11,499,968</u>	<u>7,966,651</u>
FUND BALANCES (Note 10)					
Nonspendable:					
Items not in spendable form:					
Land held for resale	5,419,762				5,419,762
Restricted for:					
Low and moderate income housing			4,101,136		4,101,136
Debt service				\$11,499,968	11,499,968
Unassigned	8,111,064	(206,677)			7,904,387
	<u>13,530,826</u>	<u>(206,677)</u>	<u>4,101,136</u>	<u>11,499,968</u>	<u>28,925,253</u>
	<u>\$15,895,646</u>	<u>\$87</u>	<u>\$9,496,203</u>	<u>\$11,499,968</u>	
Amounts reported for Governmental Activities in the Statement of Net Assets are different from those reported in the Governmental Funds above because of the following:					
CAPITAL ASSETS					
Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds.					1,762,188
ACCRUAL OF NON-CURRENT REVENUES AND EXPENSES					
Revenues which are deferred on the Fund Balance Sheets because they are not available currently are taken into revenue in the Statement of Activities.					7,159,507
Non-current portion of compensated absences, included in accrued liabilities					(123,084)
LONG-TERM ASSETS AND LIABILITIES					
The assets and liabilities below are not due and payable in the current period and therefore are not reported in the Funds:					
Long-term debt					(67,133,517)
Interest payable					(590,434)
NET ASSETS (DEFICIT) OF GOVERNMENTAL ACTIVITIES					(\$30,000,087)

See accompanying notes to basic financial statements

**REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2011**

	General Funds		Low and Moderate Income Housing	Debt Service	Total Governmental Funds
	Roseville Redevelopment Project Area	Roseville Flood Control Project Area			
REVENUES					
Property tax increment	\$4,788,840	\$869,369			\$5,658,209
Subventions and grants	53,358	7,965			61,323
Use of money and property	200,655	1,289	\$31,059	\$25,177	258,180
Miscellaneous revenues	10,036		19,310		29,346
Total Revenues	5,052,889	878,623	50,369	25,177	6,007,058
EXPENDITURES					
Community development and planning:					
Program administration	608,009	17,050	145,130		770,189
Pass-through and SERAF payments (Note 7 and Note 12)	2,131,273	267,919			2,399,192
Grants and loans	213,749				213,749
Capital outlay	2,209,521				2,209,521
Debt service:					
Principal retirement	87,238	365,283		480,000	932,521
Interest and fiscal fees			20,417	1,790,301	1,810,718
Total Expenditures	5,249,790	650,252	165,547	2,270,301	8,335,890
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(196,901)	228,371	(115,178)	(2,245,124)	(2,328,832)
OTHER FINANCING SOURCES (USES)					
Issuance of advances (Note 6)	14,847,668	297,500			15,145,168
Transfers from the City of Roseville (Note 4B)	220,558				220,558
Transfers (out) to the City of Roseville (Note 4B)	(10,087,713)		(23,165)		(10,110,878)
Transfers in (Note 4A)	495,761	20,000	2,028,919	1,629,649	4,174,329
Transfers (out) (Note 4A)	(2,138,219)	(257,556)	(446,558)	(1,331,996)	(4,174,329)
Total Other Financing Sources (Uses)	3,338,055	59,944	1,559,196	297,653	5,254,848
NET CHANGE IN FUND BALANCES	3,141,154	288,315	1,444,018	(1,947,471)	2,926,016
FUND BALANCES (DEFICIT) AT BEGINNING OF PERIOD, AS RESTATED (NOTE 10D)	10,389,672	(494,992)	2,657,118	13,447,439	25,999,237
FUND BALANCES (DEFICIT) AT END OF PERIOD	\$13,530,826	(\$206,677)	\$4,101,136	\$11,499,968	\$28,925,253

See accompanying notes to basic financial statements

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Reconciliation of the
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS
with the
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

The schedule below reconciles the total Net Change in Fund Balances reported on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, which measures only changes in current assets and current liabilities on the modified accrual basis, with the Change in Net Assets of Governmental Activities reported in the Statement of Activities, which is prepared on the full accrual basis.

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$2,926,016
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Amounts reported for governmental activities in the Statement of Activities are different because of the following:

CAPITAL ASSETS TRANSACTIONS

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense.

Capitalized expenditures are therefore added back to fund balance	2,193,938
Transfer of capital assets to the City of Roseville	(1,986,942)

LONG-TERM DEBT PROCEEDS AND PAYMENTS

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Assets. Repayment of bond principal is an expenditure in the governmental funds, but in the Statement of Net Assets the repayment reduces long-term liabilities.

Proceeds from issuance of advances is deducted from fund balance	(15,145,168)
Repayment of debt principal are added back to fund balance	932,521
Interest on advances accrued to principal is deducted from fund balance	(238,363)

ACCRUAL OF NON-CURRENT ITEMS

The amount below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):

Deferred revenues	(8,895)
Interest payable	7,291
Long-term compensated absences, included in accrued liabilities	6,241
	6,241

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	(\$11,313,361)
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See accompanying notes to basic financial statements

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
GENERAL FUND - ROSEVILLE REDEVELOPMENT PROJECT AREA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		Actual Amounts Budgetary Basis	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
REVENUES				
Property tax increment	\$5,153,150	\$5,100,183	\$4,788,840	(\$311,343)
Subventions and grants	53,200	53,675	53,358	(317)
Use of money and property	187,799	201,239	200,655	(584)
Miscellaneous revenues			10,036	10,036
TOTAL REVENUES	<u>5,394,149</u>	<u>5,355,097</u>	<u>5,052,889</u>	<u>(302,208)</u>
EXPENDITURES				
Community development and planning:				
Program administration	757,815	664,863	608,009	56,854
Pass-through payments	1,819,050	2,186,539	2,131,273	55,266
Grants	488,500	402,950	213,749	189,201
Capital outlay	2,840,000	8,113,076	2,209,521	5,903,555
Debt service:				
Principal			87,238	(87,238)
Interest	76,500	76,500		76,500
TOTAL EXPENDITURES	<u>5,981,865</u>	<u>11,443,928</u>	<u>5,249,790</u>	<u>6,194,138</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(587,716)</u>	<u>(6,088,831)</u>	<u>(196,901)</u>	<u>5,891,930</u>
OTHER FINANCING SOURCES (USES)				
Issuance of advances			14,847,668	14,847,668
Transfers in from the City of Roseville			220,558	220,558
Transfers (out) to the City of Roseville	(312,672)	(312,672)	(10,087,713)	(9,775,041)
Transfers in	2,840,000	19,197,263	495,761	(18,701,502)
Transfers (out)	(2,298,965)	(11,990,584)	(2,138,219)	9,852,365
TOTAL OTHER FINANCING SOURCES (USES)	<u>228,363</u>	<u>6,894,007</u>	<u>3,338,055</u>	<u>(3,555,952)</u>
NET CHANGE IN FUND BALANCE	<u>(\$359,353)</u>	<u>\$805,176</u>	3,141,154	<u>\$2,335,978</u>
Fund balance at beginning of year, as restated			<u>10,389,672</u>	
Fund balance at end of year			<u>\$13,530,826</u>	

See accompanying notes to basic financial statements

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
GENERAL FUND - ROSEVILLE FLOOD CONTROL PROJECT AREA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		Actual Amounts Budgetary Basis	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property tax increment	\$970,711	\$915,511	\$869,369	(\$46,142)
Subventions and grants	10,100	9,456	7,965	(1,491)
Use of money and property		130	1,289	1,159
TOTAL REVENUES	<u>980,811</u>	<u>925,097</u>	<u>878,623</u>	<u>(46,474)</u>
EXPENDITURES				
Community development and planning:				
Program administration	23,582	17,619	17,050	569
Pass-through payments	205,868	268,594	267,919	675
Debt service:				
Principal			365,283	(365,283)
Interest	243,000	243,000		243,000
TOTAL EXPENDITURES	<u>472,450</u>	<u>529,213</u>	<u>650,252</u>	<u>(121,039)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>508,361</u>	<u>395,884</u>	<u>228,371</u>	<u>(167,513)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of advances			297,500	297,500
Transfers in			20,000	20,000
Transfers (out)	(149,144)	(273,312)	(257,556)	15,756
TOTAL OTHER FINANCING SOURCES (USES)	<u>(149,144)</u>	<u>(273,312)</u>	<u>59,944</u>	<u>333,256</u>
NET CHANGE IN FUND BALANCE	<u>\$359,217</u>	<u>\$122,572</u>	288,315	<u>\$165,743</u>
Fund balance (deficit) at beginning of year, as restated			(494,992)	
Fund balance (deficit) at end of year			<u>(\$206,677)</u>	

See accompanying notes to basic financial statements

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

A. *Organization and Purpose*

The Redevelopment Agency of the City of Roseville was created July 28, 1988 under the provisions of the Redevelopment Law (California Health and Safety Code) to clear and rehabilitate areas determined to be in a declining condition in the Project Areas. The Roseville Redevelopment Project was adopted in October of 1989 to provide an improved physical, social and economic environment in the Project Area. The Roseville Flood Control Redevelopment Project was adopted on September 16, 1998 to reverse and alleviate any remaining damage caused to the Project Area by past flooding and to provide flood control improvements to minimize or eliminate future flooding in the Project Area. The City Council serves as the governing body of the Agency and the City Manager serves as the Executive Director.

The Agency is an integral part of the City of Roseville and, accordingly, the accompanying financial statements are included as a component unit of the basic financial statements prepared by the City. A component unit is a separate governmental unit, agency or nonprofit corporation which, when combined with all other component units, constitutes the reporting entity as defined in the City's basic financial statements.

B. *Basis of Presentation*

The Agency's Basic Financial Statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Government Accounting Standards Board is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the United States of America.

These Standards require that the financial statements described below be presented.

Agency-wide Statements: The Statement of Net Assets and the Statement of Activities include the financial activities of the overall Agency government. Eliminations have been made to minimize the double counting of internal activities.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Agency's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs, (b) grants and contributions that are restricted to meeting the operational needs of a particular program and (c) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The Fund Financial Statements provide information about the Agency. Separate statements for each governmental fund are presented. The emphasis of fund financial statements is on major individual funds, each of which is displayed in a separate column. The Agency considers all its funds to be major funds.

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)

C. Major Funds

Major funds are defined as funds that have either assets, liabilities, revenues or expenditures/expenses equal to ten percent of their fund-type total and five percent of the grand total.

The Agency reported the following major governmental funds in the accompanying financial statements:

GENERAL FUNDS:

Roseville Redevelopment Project Area

This fund accounts for monies received from tax increment funds for major capital projects in the Roseville Redevelopment Plan Project Area.

Roseville Flood Control Project Area

This fund accounts for monies received from tax increment funds for major capital projects in the Roseville Flood Control Redevelopment Project Area.

LOW AND MODERATE INCOME HOUSING FUND

This fund accounts for the twenty percent housing set aside from the tax increment proceeds from the Redevelopment Plan Project Area and Roseville Flood Control Redevelopment Project.

DEBT SERVICE FUND

This fund accounts for payment of interest and principal on the 2002, 2006A, 2006AT, and 2006HT Tax Allocation Bonds.

D. Basis of Accounting

The agency-wide financial statements are reported using the *economic resources measurement focus* and the full *accrual basis* of accounting. Revenues are recorded when *earned* and expenses are recorded at the time liabilities are *incurred*, regardless of when the related cash flows take place.

Governmental funds are reported using the *current financial resources* measurement focus and the *modified accrual* basis of accounting. Under this method, revenues are recognized when *measurable and available*. The Agency considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as *expenditures* in governmental funds. Proceeds from the issuance of long-term debt, including advances from the City, and acquisitions under capital leases are reported as *other financing sources*.

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)

Non-exchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Other revenues susceptible to accrual include taxes, intergovernmental revenues, interest and charges for services.

E. Revenues

The Agency's primary source of revenue is property taxes, referred to in the accompanying financial statements as "incremental property taxes." Property taxes allocated to the Agency are computed in the following manner:

1. The assessed valuation of all property in the Project Area is determined on the date of adoption of the Redevelopment Plan by a designation of a fiscal year assessment role.
2. Property taxes related to any incremental increase in assessed values after the adoption of a Redevelopment Plan are allocated to the Agency; all taxes on the "frozen" assessed valuation of the property are allocated to the City and other districts receiving taxes from the project area.

The Agency has no power to levy and collect taxes and any legislative property tax reduction would lower the amount of tax revenues that would otherwise be available to pay the principal and interest on bonds or loans from the City and any increased tax rate or assessed valuation or any elimination of present exemptions would increase the amount of tax revenues available for this purpose. The Agency is also authorized to finance the Redevelopment Plan from other sources, including assistance from the City, the State and federal governments, interest income and the issuance of Agency debt.

F. Property Tax

Placer County assesses properties and bills, collects, and distributes property taxes to the Agency. The County remits the entire amount levied and handles all delinquencies retaining interest and penalties. Secured and unsecured property taxes are levied January 1 of the preceding fiscal year.

Secured property tax is due in two installments, on November 1 and March 1, and becomes a lien on those dates. It becomes delinquent on December 10 and April 10, respectively. Unsecured property tax is due on July 1, and becomes delinquent on August 31. Collection of delinquent accounts is the responsibility of the County which retains all penalties.

The term "unsecured" refers to taxes on personal property other than real estate, land and buildings. These taxes are secured by liens on the property being taxed. Property tax revenues are recognized by the Agency in the fiscal year they are assessed, provided they become available as defined above.

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)

G. Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Budget amounts in the financial statements are as originally adopted, or as amended by the Agency Board. Individual amendments were not material in relation to the original appropriations.

Formal budgetary integration is employed as a management control device. Encumbrance accounting is employed as an extension of formal budgetary integration in all funds. Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances outstanding at year end are reported as reservations of fund balances since they do not constitute expenditures or liabilities and are reappropriated in the following year.

H. Fund Reclassification

The activities of the Roseville Redevelopment Project Area and Roseville Flood Control Project Area were previously combined and reported in the General Fund. The activity is now reported in two separate funds.

NOTE 2 - CASH AND INVESTMENTS

The Agency's dependence on property tax receipts, which are received semi-annually, requires it to maintain significant cash reserves to finance operations during the remainder of the year. The Agency pools cash from all sources and all funds, except Cash and Investments with Fiscal Agents, with the City of Roseville so that it can be invested at the maximum yield, consistent with safety and liquidity, while individual funds can make expenditures at any time. The City's investment policy and the California Government Code permit investments in City of Roseville Bonds, Securities of the U.S. Government or its agencies, Forward Delivery Agreements, Obligations of the State of California, Certificates of Deposit, Medium Term Notes, Negotiable Certificates of Deposit, Banker's Acceptances, Commercial Paper, the State of California Local Agency Investment Fund (LAIF Pool), Money Market Mutual Funds, Shares in a California Common Law Trust, Interest Rate Swaps, Repurchase Agreements, and Insured Savings Accounts.

A. Classification

Cash and investments are classified in the financial statements as shown below, based on whether or not their use is restricted under the terms of Agency debt instruments. Investments are carried at fair value as follows at June 30, 2011:

Cash and Investments in City Treasury	\$11,243,797
Restricted cash and investments with fiscal agent	<u>11,499,968</u>
Total Cash and Investments	<u><u>\$22,743,765</u></u>

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 2 - CASH AND INVESTMENTS (Continued)

B. Investments Authorized by Debt Agreements

The Agency must maintain required amounts of cash and investments with trustees or fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds or are pledged as reserves to be used if the Agency fails to meet its obligations under these debt issues. The California Government Code requires these funds to be invested in accordance with City ordinance, bond indentures or State statute. The table below identifies the investment types that are authorized for investments held by fiscal agents. The table also identifies certain provisions of these debt agreements:

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality
U.S. Treasury Obligations	N/A	None
U.S. Agency Securities	N/A	None
Money Market Funds	N/A	AAAm-G to AA-m
Certificates of Deposit	N/A	A-1+
Investment Agreements	N/A	None
Commercial Paper	N/A	A-1+
Bankers' Acceptances	1 year	A-1+
Local Agency Investment Fund (LAIF)	N/A	None
California Asset Management Pool (CAMP)	N/A	None

C. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Agency generally manages its interest rate risk by usually holding investments to maturity.

	Cash and Investments	Restricted Cash and Investments	Total
Money Market Mutual Funds (U.S. Securities)		\$136	\$136
City of Roseville Pooled Cash	\$11,243,797		11,243,797
California Asset Management Pool		11,499,832	11,499,832
Total Investments	\$11,243,797	\$11,499,968	\$22,743,765

Money market mutual funds and investment pools are available for withdrawal on demand. At June 30, 2011, the Federated Treasury Obligation Money Market Fund had an average maturity of 46 days.

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 2 - CASH AND INVESTMENTS (Continued)

D. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The actual rating as of June 30, 2011, for the Money Market Mutual Fund was AAAM as provided by Standard and Poor's Investment Rating System.

The Agency is a participant in the California Asset Management Program (CAMP). CAMP is an investment pool offered by the California Asset Management Trust (the Trust). The Trust is a joint powers authority and public agency created by the Declaration of Trust and established under the provisions of the California Joint Exercise of Powers Act (California Government Code Sections 6500 et seq., or the "Act") for the purpose of exercising the common power of its Participants to invest certain proceeds of debt issues and surplus funds. The Trust's investments are limited to investments permitted by subdivisions (a) to (n), inclusive, of Section 53601 of the California Government Code. The Agency reports its investments in CAMP at the fair value amounts provided by CAMP, which is the same as the value of the pool share. At June 30, 2011, the fair value approximated is the Agency's cost. At June 30, 2011, these investments have an average maturity of 52 days and CAMP was rated AAAM as provided by Standard and Poor's Investment Rating System.

NOTE 3 - NOTES RECEIVABLE AND DEFERRED REVENUE

A. First Time Home-Buyer Notes Receivable

The Agency engages in a first time home-buyer program designed to encourage home ownership among low income persons. Under this program, grants or loans are provided at no interest and are due upon sale or transfer of the property. These loans have been offset by deferred revenue as they are not expected to be repaid during fiscal year 2012. The balance of the notes receivable arising from this program at June 30, 2011, was \$2,117,453.

B. Affordable Housing Loan Agreements

The Agency has entered into various loan agreements with real property owners for the purpose of making property improvements to rental units affordable to low and very low-income individuals. Under this program, loans are provided with at an interest rate of 3% and are deferred 15 to 40 years. These loans have been offset by deferred revenue as they are not expected to be repaid during the fiscal year 2012. The balance arising from this program at June 30, 2011, was \$3,185,881.

C. Commercial Rehabilitation Notes Receivable

The Agency engages in a commercial rehabilitation program designed to aid small business owners in renovating and rehabilitating commercial property in need of repair. These notes will be forgiven at the end of the Owner Participation Agreement term, which is five to fifteen years, if the property has not been sold.

If the property is sold prior to the completion of the agreement term a proportionate amount of the note will be forgiven. The notes are secured by a deed of trust on the property. During the year ended June 30, 2011 one business owner defaulted on its loan and the Agency wrote off the loan and associated accrued interest totaling \$141,389. At June 30, 2011, \$1,810,295 in notes had been issued to three property owners.

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 4 – INTERFUND TRANSACTIONS

A. *Transfers Between Agency Funds*

With Board approval, resources may be transferred from one Agency fund to another. The purpose of the majority of transfers is to reimburse a fund which has made expenditure on behalf of another fund. Less often, a transfer may be made to open or close a fund.

Transfers between Agency funds during the fiscal year ended June 30, 2011, consisted of transfers of \$935,128 and \$168,791 from the Roseville Redevelopment Project Area Fund and Roseville Flood Control Project Area, respectively, to the Low and Moderate Income Housing Special Revenue Fund for the State required set-aside of tax increment revenue. The Debt Service Fund received transfers of \$1,183,091 and \$446,558 from the Roseville Redevelopment Project Area Fund and the Low and Moderate Income Housing Fund, respectively, for debt service. The Debt Service Fund transferred \$406,996 to the Roseville Redevelopment Project Area Fund to fund two loans and to acquire 116 and 126 Pacific Street for the future development of a parking structure, and transferred \$925,000 to the Low and Moderate Income Housing Fund for the acquisition of 304 Washington Boulevard for future development. The Roseville Redevelopment Project Area Fund transferred \$20,000 to the Roseville Flood Control Project Area for a short term loan to offset negative fund balance, and the Roseville Flood Control Project Area transferred \$88,765 to the Roseville Redevelopment Project Area Fund for the repayment of a fiscal year 2010 short term loan for negative fund balance.

B. *Transfers Between the City and the Agency*

The City transferred \$5,818 to the Roseville Redevelopment Project Area Fund to fund capital projects and the City transferred land to be held for resale of \$214,740 to the Roseville Redevelopment Project Area Fund.

The Roseville Redevelopment Project Area Fund and the Low and Moderate Income Housing Fund transferred \$312,672 and \$23,165, respectively, to the City to fund their share of indirect costs for the fiscal year ended June 30, 2011.

The Roseville Redevelopment Project Area Fund transferred \$9,775,041 to the City to reestablish the advances from the City to fund projects and land acquisitions discussed in Note 6D below.

C. *Redevelopment Advances*

During the fiscal year ending June 30, 2010, the Agency approved an interfund advance authorizing the Roseville Redevelopment Project Area Fund and the Roseville Flood Control Project Area to borrow \$558,381 and \$258,455, respectively, from the Low and Moderate Income Housing Fund to assist in making the Agency's fiscal year 2009-10 SERAF payment as discussed in Note 12. This loans do not bear interest and are repayable in five equal annual installments, and must be repaid prior to June 30, 2015.

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 5 – CAPITAL ASSETS

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are valued at their estimated fair market value on the date contributed. The Agency’s policy is to capitalize all assets with cost exceeding certain minimum thresholds and with useful lives exceeding two years. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. However, titles to all capital assets except land are turned over to the City of Roseville during the fiscal year the assets are acquired or the projects are constructed. Accordingly, capital outlay expenditures are reported in the Agency’s funds and reclassified as program expenditures at the Agency-wide financial statements.

A. Capital Asset Additions and Retirements

Capital assets at June 30, 2011, comprise:

	Balance at June 30, 2010 (as restated)	Additions	Transfer to the City	Balance at June 30, 2011
Capital assets not being depreciated:				
Land	\$1,555,192	\$206,996		\$1,762,188
Construction in progress		1,986,942	(\$1,986,942)	
Governmental activity capital assets, net	<u>\$1,555,192</u>	<u>\$2,193,938</u>	<u>(\$1,986,942)</u>	<u>\$1,762,188</u>

NOTE 6 – LONG-TERM DEBT

A. Current Year Transactions and Balances

	Balance June 30, 2010 (as restated)	Additions	Retirements	Balance June 30, 2011	Current Portion
Tax Allocation Bonds:					
2002 Redevelopment Project Tax Allocation Bonds, 3%-5.14%, due 9/1/33	\$12,590,000		\$310,000	\$12,280,000	\$325,000
2006 Redevelopment Project Tax Allocation Bonds, Series A 4.5%-5.00%, due 9/1/40	13,155,000			13,155,000	
2006 Redevelopment Project Taxable Tax Allocation Bonds, Series A-T 5.31%-5.90%, due 9/1/28	2,875,000		95,000	2,780,000	100,000
2006 Redevelopment Project Taxable Tax Allocation Housing Bonds, Series H-T 5.31%-6.07%, due 9/1/40	6,225,000		75,000	6,150,000	80,000
Total Tax Allocation Bonds	34,845,000		480,000	34,365,000	505,000
Advances from the City of Roseville	17,837,507	\$15,383,531	452,521	32,768,517	599,625
Total	<u>\$52,682,507</u>	<u>\$15,383,531</u>	<u>\$932,521</u>	<u>\$67,133,517</u>	<u>\$1,104,625</u>

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 6 – LONG-TERM DEBT (Continued)

B. 2002 Roseville Redevelopment Project Tax Allocation Bonds

On October 23, 2002, the Redevelopment Agency issued Tax Allocation Bonds in the original principal amount of \$14,500,000 to fund certain redevelopment activities of benefit to property within the Agency's Roseville Redevelopment Project Area. The Bonds are special obligations of the Agency and are secured by the Agency's tax increment revenue. As disclosed in the official statement, pledged future tax increment revenues are expected to provide coverage for debt service over the life of the Bonds. Principal payments are payable annually on September 1 and interest payments are due semi-annually on March 1 and September 1, through September 1, 2033.

C. 2006 Roseville Redevelopment Project Tax Allocation Bonds

On October 26, 2006, the Redevelopment Agency issued Tax Allocation Bonds Series 2006 A, Taxable Tax Allocation Bonds Series 2006 A-T, and Taxable Tax Allocation Bonds, Series 2006 H-T in the amounts of \$13,155,000, \$3,285,000, and \$6,505,000, respectively, for a total principal amount of \$22,945,000. The Series A bonds bear interest at 4.50%-5.00%, the Series A-T at 5.31%-5.90%, and the Series H-T at 5.31%-6.07%. The proceeds for the Series A and Series A-T bonds were used to fund redevelopment activities of benefit to properties within the Agency's Redevelopment Project Area. The proceeds for the Series H-T bonds were used to pay the costs of low-and-moderate-income housing projects of the Agency's Redevelopment Project Area. The Series A and Series A-T bonds are secured by tax revenues, which are allocated to the Agency from the Project Area. The Series H-T bonds are secured by the tax increment revenue deposited in the Agency's Low and Moderate Income Housing Fund. As disclosed in the official statement, pledged future tax increment revenues are expected to provide coverage over debt service over the life of the Bonds. Interest on the bonds is payable semiannually on March 1 and September 1. Principal for the Series A is payable annually on September 1 beginning 2028 through 2040. Principal for the Series H-T bonds is payable annually on September 1 through 2040. Principal for the Series A-T is payable annually on September 1 through 2028.

D. Long-Term Interfund Advances Between the City and the Agency

At June 30, 2011, the Roseville Redevelopment Project Area Fund and Roseville Flood Control Project Area Fund General Fund and Low and Moderate Income Housing Fund had received advances from the City which were not expected to be repaid within the next year. These long-term interfund advances consist of seven advances, including principal and unpaid accrued interest, as follows:

- (1) Advance in the amount of \$85,671 bears no interest and will be repaid in 2015.
- (2) Advance in the amount of \$1,064,353 bears interest at 3.15% and will be repaid in fiscal year 2023.
- (3) Advance in the amount of \$5,033,598 will be repaid in fiscal year 2029. This advance bears interest at the average rate of the City's pooled investments, plus 1%.
- (4) Advances in the amount of \$13,151,761 will be repaid in fiscal year 2029. These advances bear interest at the average interest rate of the City's pooled investments.
- (5) Advance in the amount of \$325,549 bears interest at the average rate of the City's pooled investments and will be repaid in 2030.
- (6) Advance in the amount of \$178,699 bears interest at the average rate of the City's pooled investments and will be repaid in 2030.
- (7) Advances in the amount of \$12,928,886 bear interest at the average rate of the City's pooled investments and will be repaid in 2040.

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 6 – LONG-TERM DEBT (Continued)

As discussed in Note 10D below, these advances had previously been reported as fund liabilities in the Roseville Redevelopment Project Area Fund and Roseville Flood Control Project Area Fund, but are now reported as long-term liabilities and the beginning balance of long-term debt has been restated to reflect this change.

E. Debt Service Requirement

Annual debt service requirements for the Bonds and advances are shown below:

For the Year Ending June 30	Governmental Activities	
	Principal	Interest
2012	\$1,104,625	\$2,113,583
2013	726,311	2,081,577
2014	687,057	2,053,094
2015	795,804	2,022,425
2016	738,247	1,989,478
2017 - 2021	6,116,924	9,341,952
2022 - 2026	7,766,973	8,053,777
2027 - 2031	18,559,991	6,250,735
2032 - 2036	7,838,699	4,181,733
2037 - 2041	22,798,886	1,796,112
Total	<u>\$67,133,517</u>	<u>\$39,884,466</u>

F. Pledged Revenues

As discussed above, the Agency has pledged all future tax increment revenues of the Roseville Redevelopment Project Area, less amounts required to be set aside in the Low and Moderate Income Housing Fund, for the repayment of the 2002 Tax Allocation Bonds and the 2006 Series A and Series A-T Tax Allocation Bonds, which are considered parity obligations. The pledge of all future tax increment revenues ends upon repayment of the remaining debt service on the Bonds which is expected in 2040, and as of June 30, 2011, the total principal and interest remaining to be paid on these bonds is \$54,137,237. For fiscal year 2011 net tax increment revenues amounted to \$3,853,172 which represented coverage of 212% over the debt service of \$1,817,534.

Also as discussed above, the Agency has pledged the tax increment revenue deposited in the Low and Moderate Income Housing Fund for the repayment of the 2006 Series H-T Tax Allocation Bonds. The pledge of all future tax increment revenues ends upon repayment of the remaining debt service on the Bonds which is expected in 2040, and as of June 30, 2011, the total principal and interest remaining to be paid on these bonds is \$13,249,494. For fiscal year 2011 tax increment revenues amounted to \$1,103,919 which represented coverage of 248% over the debt service of \$444,703.

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 7 - PASS THROUGH AGREEMENTS

As part of the Agency Improvement Plan adoption, the Agency entered into agreements with various taxing entities which require the Agency to pass through portions of Project Area incremental property taxes to each taxing entity. In certain cases the Agency retains these pass through payments until certain projects have been completed. Payments under these pass through agreements amounted to \$1,735,087 for the year ended June 30, 2011.

NOTE 8 – DEVELOPMENT AGREEMENTS

A. *Historic District Parking Lot*

In October of 2011, construction was completed on a 158-space surface level parking lot located at 400 Lincoln in what was formerly a vacant lot. The new parking lot in the Historic District will serve the District's businesses, residents and property owners and will begin to make the area attractive to new business opportunities. It is seen by the local businesses and many of the District property owners as a vital asset to the District. A significant demand for parking in the District, particularly in the late morning/early afternoon and in the evening on the weekends, was one of the primary reasons the parking lot was constructed. The improvements to the lot included paving, striping, lights, garbage receptacles and landscaping. The final cost of the construction and improvements was \$508,172 and was funded by bond proceeds from the Agency's 2006A Tax Allocation Bond issue.

B. *Roseville Automall Façade Improvements*

In fiscal 2011, the Agency participated in the upgrade and improvement of the wall surrounding the Roseville Automall. The project, completed in conjunction with the Roseville Automall Association, provided substantial improvements to both the public and private right-of-way. Improvements included the repair and repainting of the surrounding wall, the addition of six external auto display platforms, and additional landscaping and signage. These represent the first significant upgrades to the wall since it was constructed nearly two decades ago.

NOTE 9 – LAND HELD FOR RESALE

Overall, the project budget was close to \$6.0 million. The Agency funded nearly one-half of the project for a total cost of \$2,679,941. The Roseville Automall Association funded the balance of the project and accepted the ongoing responsibility for maintaining the public improvements in good condition and repair. Construction of the project was completed in January, 2011.

In April 2007, the Agency purchased a parcel located at 8051 Washington Boulevard. In March 2010, the Agency purchased property at 133 Church Street. In April 2010, the Agency purchased property at 330 Vernon Street. In June 2011, the Agency purchased a parcel located at 304 Washington Boulevard. This parcel will be developed by a private developer into 71 Mixed Use residential units with commercial and parking on the first floor. These properties are accounted for at the lower of cost or net realizable value. The properties are held by the Agency for resale in the future. As of June 30, 2011, total carrying value of the properties amounted to \$6,281,007.

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 10 – NET ASSETS AND FUND BALANCES

Net Assets is measured on the full accrual basis, while Fund Balance is measured on the modified accrual basis.

A. Net Assets

Net Assets are divided into two captions. These captions apply only to Net Assets as determined at the Government-wide level, and are described below:

Restricted describes the portion of Net Assets which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the Agency cannot unilaterally alter. These principally include developer fees received for use on capital projects, debt service requirements, and redevelopment funds restricted to low and moderate income purposes.

Unrestricted describes the portion of Net Assets which is not restricted as to use. The unrestricted net assets had a deficit balance because long-term debt is in excess of capital assets owned by the Agency. The Agency issues debt for construction and/or acquisition of assets. Upon completion of construction or acquisition, the capital assets are turned over to the City or to private parties within the redevelopment project area. The debt will be repaid with future property tax increment revenue.

B. Fund Balances

The Agency's fund balances are classified in accordance with Governmental Accounting Standards Board Statement Number 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*, which requires the Agency to classify its fund balances based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the Agency prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

Nonspendable represents balances set aside to indicate items do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact, such as Permanent Funds, and assets not expected to be converted to cash, such as prepaids, notes receivable, and land held for redevelopment are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed or assigned, then Nonspendable amounts are required to be presented as a component of the applicable category.

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose. Encumbrances and nonspendable amounts subject to restrictions are included along with spendable resources.

Committed fund balances have constraints imposed by formal action of the Agency Board which may be altered only by formal action of the Agency Board. Encumbrances and nonspendable amounts subject to council commitments are included along with spendable resources.

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 10 – NET ASSETS AND FUND BALANCES (Continued)

Assigned fund balances are amounts constrained by the Agency's intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed by the Agency Board or its designee and may be changed at the discretion of the Agency Board or its designee. This category includes encumbrances; Nonspendables, when it is the Agency's intent to use proceeds or collections for a specific purpose, and residual fund balances, if any, of Special Revenue, Capital Projects and Debt Service Funds which have not been restricted or committed.

Unassigned fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds.

C. *Fund Balance Deficit*

The Roseville Flood Control Project Area Fund had deficit fund balance at June 30, 2011 of \$206,677. Future tax increment revenues are expected to offset this deficit.

D. *Restatements*

During fiscal year 2011, the Agency determined that long-term advances, including accrued interest, from the City should be reported as long-term liabilities, rather than liabilities in the Roseville Redevelopment Project Area Fund and Roseville Flood Control Project Area Fund. As a result, fund balance has been increased as of July 1, 2010 in each of the funds by \$10,302,590 and \$7,534,917, respectively.

The Agency determined that land owned by the Agency had been transferred to the City in the prior year. The land was returned to the Agency as of July 1, 2010 and capital assets and beginning net assets have been restated and increased in the amount of \$1,480,823.

The Agency determined that deferred revenue associated with notes receivable had not been recognized as revenue at the Agency-wide level in the prior year, therefore beginning net assets has been restated and increased in the amount of \$1,610,573 as of July 1, 2010.

NOTE 11 – CONTINGENT LIABILITIES

The Agency is subject to litigation arising in the normal course of business. In the opinion of the City Attorney there is no pending litigation, other than as disclosed in Note 13 below, which is likely to have a material adverse effect on the financial position of the Agency.

The Agency entered into an agreement with the Roseville Community Development Corporation, a component unit of the City of Roseville, under which the Agency agreed to provide funding to the Corporation in the form of a start-up loan not to exceed five million dollars (\$5,000,000). The loan is a 20 year loan deferred for 10 years with accrued interest and principal due beginning January 1, 2021. As of June 30, 2011, no funds had been drawn down from the loan.

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

**NOTE 12 – TAX INCREMENT SHIFT TO SUPPLEMENTAL EDUCATIONAL REVENUE
AUGMENTATION FUND (SERAF)**

The State of California adopted AB26 4X in July 2009 which directs that a portion of the incremental property taxes received by redevelopment agencies, based on the property taxes received in fiscal year 2006-07, be paid instead to the County supplemental educational revenue augmentation fund (SERAF) in fiscal years 2009-10 and 2010-11. The State Department of Finance determines each agency's SERAF payment by November 15 of each year, and payments are due by May 10 of the applicable year. The Agency made its first SERAF payment of \$2,314,109 in fiscal year 2009-10 and its second SERAF payment of \$476,434 in fiscal year 2010-11. The Agency borrowed funds from the Low and Moderate Income Housing Special Revenue Fund to make the first SERAF payment. The repayment terms for the advance are discussed in Note 4C above.

NOTE 13 – PROPOSED DISSOLUTION OF REDEVELOPMENT AGENCIES

In an effort to balance its budget, the State of California adopted ABx1 26 on June 28, 2011, which suspends all new redevelopment activities except for limited specified activities as of that date and dissolves redevelopment agencies effective October 1, 2011. The State simultaneously adopted ABx1 27 which allows redevelopment agencies to avoid dissolution by the City opting into an "alternative voluntary redevelopment program" requiring specified substantial annual contributions to local schools and special districts. Concurrently with these two measures, the State passed various budget and trailer bills that are related and collectively constitute the Redevelopment Restructuring Acts. If all sponsoring communities were to opt-in to the voluntary program, these contributions amount to an estimated \$1.7 billion for fiscal year 2012 and an estimated \$400 million in each succeeding year. If the City fails to make the voluntary program payment, the Agency would become subject to the dissolution provisions of ABx1 26.

On July 18, 2011, the California Redevelopment Association, the League of California Cities and others challenged the validity and constitutionality of ABx1 26 and 27 to the California Supreme Court on numerous grounds, including that the acts violate certain provisions of the California Constitution. On August 11, 2011, as modified on August 17, 2011, the California Supreme Court agreed to hear the case and issued a partial stay of ABx1 26 and a full stay of ABx1 27, but the stay did not include the section of ABx1 26 that suspends all new redevelopment activities. It is anticipated that the Court will render its decision before January 15, 2012, the date the first voluntary program payment is due.

The suspension provisions of ABx1 26 prohibit all redevelopment agencies from a wide range of activities, including incurring new indebtedness or obligations, entering into or modifying agreements or contracts, acquiring or disposing of real property, taking actions to adopt or amend redevelopment plans and other similar actions, except actions required by law or to carry out existing enforceable obligations, as defined in ABx1 26. During the suspension period, an agency is required to prepare an Enforceable Obligation Payment Schedule no later than August 29, 2011, that allows it to continue to pay certain obligations. The Agency adopted its Enforceable Obligation Payment Schedule on August 25, 2011.

In addition, the suspension provisions require the State Controller to review the activities of all redevelopment agencies to determine whether an asset transfer between an agency and any public agency occurred on or after January 1, 2011. If an asset transfer did occur and the public agency that received the asset is not contractually committed to a third party for the expenditure or encumbrance of the asset, the State Controller is required to order the asset returned to the redevelopment agency. The State Controller's Office has not yet provided any information about the timing or the process for this statewide asset transfer review.

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
Notes to the Basic Financial Statements

NOTE 13 – PROPOSED DISSOLUTION OF REDEVELOPMENT AGENCIES (Continued)

The continuation of the Agency beyond October 1, 2011 will initially depend upon whether the Supreme Court rules in favor of the petitioners. There are three possible consequences to the Agency from a decision of the Supreme Court, when it is rendered:

1. The City adopted an Ordinance to opt-in to the alternative voluntary redevelopment program on August 25, 2011, which subsequently was finally passed at a second reading of the Ordinance; therefore if the Supreme Court determines that both ABx1 26 and ABx1 27 are valid, the City will implement the Ordinance. The City would then be required to make annual payments to the County Auditor-Controller and the Agency would no longer be subject to the suspension provisions. The State Department of Finance calculated the City's Voluntary Program payment for fiscal year 2012 to be \$1,867,259.
2. If the Supreme Court determines that both ABx1 26 and ABx1 27 are valid and the City decides not to participate in the alternative voluntary redevelopment program, or if the Supreme Court determines that ABx1 26 is valid, but ABx1 27 is not valid, the Agency will continue to be subject to the suspension provisions and would be dissolved in accordance with certain provisions of ABx1 26. Prior to dissolution, any transfers of Agency assets subsequent to January 1, 2011 to the City and the Roseville Community Development Corporation, including those discussed in Notes 4B, 5 and 11, that were not obligated to third parties or encumbered may be subject to the State Controller's review discussed above and may be required to be returned to the Agency. Upon dissolution, all assets and obligations of the Agency would be transferred to a successor agency.
3. If the Supreme Court determines that both ABx1 26 and ABx1 27 are invalid, the Agency would no longer be subject to the suspension provisions and would continue in existence under California Redevelopment Law as it existed prior to the enactment of ABx1 26 and ABx1 27.

As of November 21, 2011, the Supreme Court has not ruled on the case and the Agency is subject to the suspension provisions as discussed above.

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
 LOW AND MODERATE INCOME HOUSING FUND
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
REVENUES				
Use of money and property	\$49,363	\$43,843	\$31,059	(\$12,784)
Miscellaneous revenue			19,310	19,310
TOTAL REVENUES	<u>49,363</u>	<u>43,843</u>	<u>50,369</u>	<u>6,526</u>
EXPENDITURES				
Community development and planning:				
Program administration	260,184	260,184	145,130	115,054
Grants and loans	2,360,000	904,427		904,427
Capital outlay		860,000		860,000
Debt service:				
Principal		1,500,000		1,500,000
Interest		21,000	20,417	583
TOTAL EXPENDITURES	<u>2,620,184</u>	<u>3,545,611</u>	<u>165,547</u>	<u>3,380,064</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,570,821)</u>	<u>(3,501,768)</u>	<u>(115,178)</u>	<u>3,386,590</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out) to the City of Roseville		(18,165)	(23,165)	(5,000)
Transfers in		2,302,242	2,028,919	(273,323)
Transfers (out)		(597,653)	(446,558)	151,095
TOTAL OTHER FINANCING SOURCES		<u>1,686,424</u>	<u>1,559,196</u>	<u>(127,228)</u>
NET CHANGE IN FUND BALANCE	<u><u>(\$2,570,821)</u></u>	<u><u>(\$1,815,344)</u></u>	1,444,018	<u><u>\$3,259,362</u></u>
Fund balance at beginning of year			<u>2,657,118</u>	
Fund balance at end of year			<u><u>\$4,101,136</u></u>	

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Use of money and property			\$25,177	\$25,177
TOTAL REVENUES			<u>25,177</u>	<u>25,177</u>
EXPENDITURES				
Debt service:				
Principal	\$480,000	\$480,000	480,000	
Interest and fiscal charges	1,154,562	1,154,562	1,790,301	(635,739)
TOTAL EXPENDITURES	<u>1,634,562</u>	<u>1,634,562</u>	<u>2,270,301</u>	<u>(635,739)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,634,562)</u>	<u>(1,634,562)</u>	<u>(2,245,124)</u>	<u>(610,562)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,634,562	1,634,562	1,629,649	(4,913)
Transfers out	(2,840,000)	(5,148,200)	(1,331,996)	3,816,204
TOTAL OTHER FINANCING SOURCES	<u>(1,205,438)</u>	<u>(3,513,638)</u>	<u>297,653</u>	<u>3,811,291</u>
NET CHANGE IN FUND BALANCE	<u>(\$2,840,000)</u>	<u>(\$5,148,200)</u>	<u>(1,947,471)</u>	<u>\$3,200,729</u>
Fund balance at beginning of year			<u>13,447,439</u>	
Fund balance at end of year			<u>\$11,499,968</u>	

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REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
EXCESS SURPLUS CALCULATION

Excess surplus is defined in Health and Safety Code Section 33334.12(b) as any unexpended and unencumbered amount in an Agency's Low and Moderate Income Housing Fund that exceeds the greater of \$1,000,000 or the aggregate amount deposited into the Low and Moderate Income Housing Fund during the preceding four fiscal years, as of the beginning of the fiscal year.

If excess surplus exists, the Agency must lawfully spend the excess or transfer it to a housing authority or other public agency in the following fiscal year, expend or encumber in the next two fiscal years or face sanctions. Essentially, agencies have a three-year window to expend, encumber, or transfer the excess surplus.

	Low and Moderate Income Housing Funds -- All Project Areas July 1, 2010	
Opening Fund Balance -- July 1, 2010		\$2,657,118
Less Unavailable Amounts:		
SERAF loans	(\$816,836)	
Encumbrances (Section 33334.12(g)(2))	(179,742)	
		(996,578)
Available Low and Moderate Income Housing Funds		1,660,540
Limitation (greater of \$1,000,000 or four years set-aside)		
Set-Aside for last four years - fiscal years ended:		
June 30, 2010	\$1,358,514	
June 30, 2009	1,377,575	
June 30, 2008	1,507,118	
June 30, 2007	1,347,474	
Total	\$5,590,681	
Base limitation	\$1,000,000	
Greater amount		5,590,681
Computed Excess Surplus - July 1, 2010		None

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**INDEPENDENT AUDITOR'S REPORT
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***

Members of the Governing Board of
Redevelopment Agency of the City of Roseville
Roseville, California

We have audited the financial statements of Redevelopment Agency of the City of Roseville as of and for the year ended June 30, 2011, and have issued our report thereon dated November 21, 2011. The report included a special emphasis paragraph concerning proposed redevelopment dissolution and a paragraph discussing the implementation of Governmental Accounting Standards Board Statement Number 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*. 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

Management of the Agency is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the 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 Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its 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 instances of noncompliance or other matters that are required to be reported under Government Auditing Standards which are described in our separately issued Memorandum on Internal Control dated November 21, 2011.

As part of our audit, we prepared and issued our separate Memorandum on Internal Control dated November 21, 2011, which is an integral part of our audit and should be read in conjunction with this report.

This report is intended solely for the information and use of management, Agency Board, others within the Agency, the State Controller's Office, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Mary & Associates". The signature is written in black ink and is positioned above the date.

November 21, 2011

**INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE AND ON
INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE
CALIFORNIA HEALTH AND SAFETY CODE
AS REQUIRED BY SECTION 33080.1**

Members of the Governing Board of
Redevelopment Agency of the City of Roseville
Roseville, California

Compliance

We have audited Redevelopment Agency of the City of Roseville's compliance with the California Health and Safety Code as required by Section 33080.1 for the year ended June 30, 2011. Compliance with the requirements referred to above is the responsibility of the Agency's management. Our responsibility is to express an opinion on the Agency's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and *Guidelines for Compliance Audits of California Redevelopment Agencies, June 2011*, issued by the State Controller.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Agency has occurred. An audit includes examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Agency's compliance with those requirements.

In our opinion, the Agency complied, in all material respects, with the compliance requirements referred to above that are applicable for the year ended June, 30, 2011.

Internal Control Over Compliance

Management of the Agency is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit, we considered the Agency's internal control over compliance to determine the auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over compliance.

A deficiency in internal control over compliance 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, noncompliance on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses in internal control over compliance.

We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, Agency Board, others within the Agency, the State Controller's Office, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Mary & Associates". The signature is written in a cursive, flowing style.

November 21, 2011

**RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS
FILED FOR THE
7/1/11-6/30/12
TAX YEAR**

Name of Redevelopment Agency
Name of Project Area

Redevelopment Agency of the City of Roseville
Roseville Redevelopment Project Area

Tax Year

7/1/10-6/30/11

Yr	Brief Description	Purpose	A		B		C		D		E		F
			06/30/10	06/30/11	Outstanding Debt	All Beginning	Increases (Explain)	Adjustments Decreases (Explain)	Amounts Paid Against Indebtedness From: Tax	Increment	Funds	Other	Remaining Balance (A+B-C-D-E)
A	Loan from City (\$969,201)	Flood Consultant	944,606		-	(111,635)							832,971
B	Loan from City (\$170,000)	Acquisition of 129 Grant Street	259,332		-	(25,998)							233,334
C	Passthrough Payments	Future P/T payments	68,786,061		30,758,872			1,726,304					97,818,629
D	20% Setaside	Future 20% set-aside payments	35,413,086		17,877,852			936,572					52,354,366
E	Administrative Expenses	Future Administrative expenses	25,774,948		3,532,606			926,971					28,380,583
F	Grants & Loans	Future Grants and Loans	2,590,420					200,591					2,389,829
G	Loan from City (\$100,000)	Tower Theater Improvements	145,250			(14,730)							130,520
H	Loan from City (\$85,671)	Passthrough Advance	120,453			(15,991)							104,462
I	Loan From City (\$1,500,000)	Vernon Street Streetscape	1,600,669			8,187		50,000					1,558,856
K	Loan from City (\$1,000,000)	Acquisition of 239 Vernon Street (JC Penney)	1,991,207			(665,976)		37,238					1,287,993
L	Tax Allocation Bonds issued 10/23/02 - \$14.5	Bond Debt	21,138,605					917,225					20,221,380
M	Tax Allocation Bonds issued 10/26/06 - \$13.1	Bond Debt	30,141,188					259,657					29,881,531
N	Tax Allocation Bonds issued 10/26/06 - \$3.2	Bond Debt	4,674,972					640,625					4,034,347
O	Loan from City (\$3,000,000)	Automall Façade Improvements	4,071,000			(1,071,000)							3,000,000
P	Loan from Low Mod SERAF Payment	Payment of FY10 SERAF payment	558,391					111,676					446,715
Q	Loan from City - Washington Blvd (\$3,747,668)	Acquisition of 8051 Washington Blvd (Lot)	5,486,586			(600,189)							4,886,397
R	Loan from City - Riverside (\$4,000,000)	Riverside Avenue Streetscape	5,740,000			(607,000)							5,133,000
S	Loan from City - 330 Vernon (\$2,026,679)	Acquisition of 320 Vernon Street (USPS)	2,878,898			(222,631)							2,656,267
T	Loan from City - RCDC (\$5,000,000)	Loan for RCDC startup and operations (FROM FY10 FORM B)			6,420,650								6,420,650
U	FY2011 SERAF PAYMENT		414,000			(9,032)		404,968					
Grand Totals			212,729,672		58,589,980	(3,335,995)		6,211,827		0			261,771,830

CALCULATION OF AVAILABLE REVENUES

Agency Name Redevelopment Agency of the City of Roseville
Project Area Roseville Redevelopment Project Area

Tax Year FILED FOR THE 2011-2012 TAX YEAR

Reconciliation Dates From July 1, 2010 to June 30, 2011

[1 1. Beginning Balance, Available Revenues (See Instructions)	1,394,268
[2 a. Audit adjustment for 09-10	94,656
2. Tax Increment Received - Gross All Tax Increment Revenues , to include any Tax Increment passed through	4,842,028
3. All other Available Revenues Received (See Instructions)	871,931
4. Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1 - 3) above.	<u>501,579</u>
5. Sum of Lines 1 through 4	<u>7,704,462</u>
6. Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement)	<u>6,211,827</u>
7. Available Revenues, End of Year (5 - 6) FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS, COVER PAGE, LINE 4	<u>1,492,635</u>

**STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
FILED FOR THE
7/1/11-6/30/12
TAX YEAR**

Form A

Name of Redevelopment Agency
Name of Project Area

Redevelopment Agency of the City of Roseville
Roseville Redevelopment

For indebtedness Entered into as of **7/1/10-6/30/11**

-----Original Data----- | -----Current-----

Debt Identification	Name/Purpose	Date	Principal	Term	Interest Rate	Total Interest	Outstanding Debt	Total	Principal / Interest Due During Tax Year
[A] Loan from City (\$969,201)	RDA Startup Loan	6/91	559,201	2040	ANNUAL ADJ	273,770	832,971	273,770	0
[B] Loan from City (\$170,000)	Acquisition of 129 Grant Street	2/92	170,000	2040	ANNUAL ADJ	63,334	233,334	63,334	0
[C] Passthrough Payments	Future P/T payments	7/90		2040	N/A	0	97,824,132	0	1,720,801
[D] 20% Setaside	Future 20% set-aside payments	7/90		2040	N/A	0	52,354,366	0	936,572
[E] Administrative Expenses	Future Administrative expenses	7/94		2040	N/A	0	28,375,080	0	932,474
[F] Grants & Loans	Future Grants and Loans	7/94		2040	N/A	0	2,389,829	0	200,591
[G] Loan from City (\$100,000)	Tower Theater Improvements	6/95	100,000	2040	ANNUAL ADJ	30,520	130,520	30,520	0
[H] Loan from City (\$85,671)	Passthrough Advance	6/98	85,671	2040	ANNUAL ADJ	18,791	104,462	18,791	0
[I] Loan from City (\$1,500,000)	Vernon Street Streetscape	4/00	1,500,000	2040	ANNUAL ADJ	58,856	1,558,856	58,856	50,000
[K] Loan from City (\$1,000,000)	Acquisition of 239 Vernon Street (JC Penney)	11/05	1,000,000	2023	3.15%	287,993	1,287,993	287,993	37,238
[L] Revenue Bonds-2002 (\$14,500,000)	Bond Debt	10/03	14,500,000	30 years	3%-5.14%	5,721,380	20,221,380	5,721,380	917,225
[M] Revenue Bonds-2006 (\$13,155,000)	Bond Debt	10/06	13,155,000	34 years	4.5%-5%	16,345,563	29,500,563	16,345,563	640,625
[N] Revenue Bonds-2006 (\$3,285,000)	Bond Debt	10/06	3,285,000	22 years	5.31%-5.9%	1,130,315	4,415,315	1,130,315	259,657
[O] Loan from City (\$3,000,000)	Automall Façade Improvements	5/09	3,000,000	2040	ANNUAL ADJ	0	3,000,000	0	0
[P] SERAF Liability (\$558,391)	Payment of FY10 SERAF payment	5//10	558,391	5	0	(111,676)	446,715	(111,676)	111,676
[Q] Loan from City (\$3,747,668)	Acquisition of 8051 Washington Blvd (Lot)	4/07	3,747,668	2040	ANNUAL ADJ	1,138,729	4,886,397	1,138,729	0
[R] Loan from City (\$4,000,000)	Riverside Avenue Streetscape	3/09	4,000,000	2040	ANNUAL ADJ	1,133,000	5,133,000	1,133,000	0
[S] Loan from City (\$2,026,679)	Acquisition of 320 Vernon Street (USPS)	3/10	2,026,679	2040	ANNUAL ADJ	629,588	2,656,267	629,588	0
[T] Loan from City (\$5,000,000)	Loan from City for RDA loan to RCDC	2/11	5,000,000	2030	ANNUAL ADJ	1,420,650	6,420,650	1,420,650	0
[U] SERAF	FY11 SERAF payment from Form B	5/11	404,968	2011	0	0	0	0	404,968

Total Fiscal Year Indebtedness **261,771,830**

**RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS
EXPLANATION OF COLUMN B - ADJUSTMENTS
FOR JULY 1, 2010 TO JUNE 30, 2011**

Exp Year	Current Year	PURPOSE	FY2010 ENDING SOI BALANCE	CURRENT YEAR PAYMENTS	INCREASE / (DECREASE)	SCHEDULES	
						ADJUSTED TO FY2011	INT RATE
[1]	A	RDA STARTUP LOAN	944,606	-	(111,635)		832,971
[1]	B	ACQ 120 GRANT STREET	259,332	-	(25,998)		233,334
[5]	C	PASSTHROUGHS	68,786,061	1,720,801	30,758,872		97,824,132
[5]	D	LOW & MOD SET-ASIDE	35,413,086	936,572	17,877,852		52,354,366
[5]	E	ADMIN EXPENDITURES (incl SERAF)	25,774,948	932,474	3,532,606		28,375,080
[3]	F	GRANTS AND LOANS	2,590,420	200,591	-		2,389,829
[1]	G	TOWER THEATER RENOVATIONS	145,250	-	(14,730)		130,520
[1]	H	LOAN FOR P/T UNDER - PAYMENT	120,453	-	(15,991)		104,462
[1]	I	VERNON STREETScape	1,600,669	50,000	8,187		1,558,856
[1]	K	ACQ 238 VERNON STREET	1,991,207	37,238	(665,976)		1,287,993
[3]	L	2002 TAX ALLOC BONDS	21,138,605	917,225			20,221,380
[3]	M	2006 A TAX ALLOC BONDS	30,141,188	640,625			29,500,563
[3]	N	2006 AT TAX ALLOC BONDS	4,674,972	259,657			4,415,315
[2]	O	AUTOMALL FAÇADE IMP	4,071,000	-	(1,071,000)		3,000,000
[3]	P	LOAN FOR SERAF-LOW MOD	558,391	111,676			446,715
[1]	Q	WASHINGTON BLVD PURCHASE	5,486,586	-	(600,189)		4,886,397
[1]	R	RIVERSIDE AVENUE IMPROVEMENTS	5,740,000	-	(607,000)		5,133,000
[1]	S	ACQ 320 VERNON USPS BLDG	2,878,898	-	(222,631)		2,656,267
[4]	T	LOAN FOR RCDC	-	-	6,420,650		6,420,650
[3]	U	FY2011 SERAF PAYMENT	414,000	404,968	(9,032)		-
			\$212,729,672	\$6,211,827	\$55,253,985		\$261,771,830

111,593,332

Explanation of Adjustments:

- [1] Interest Rate Adjustment to City of Roseville Current Pooled Interest Rate
- [2] Correction to calculated deferred interest
- [3] Annual Payment
- [4] Additional Debt added for current year
- [5] Correction to calculated future liabilities

**STATEMENT OF INDEBTEDNESS - CONSOLIDATED
FILED FOR THE 2011-2012 TAX YEAR**

FLOOD

Name of Redevelopment Agency
Name of Project Area

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
ROSEVILLE REDEVELOPMENT FLOOD PLAN AREA

	Balances Carried Forward From:	Line	Total Outstanding Debt	Current Principal/Interest Due During Tax Year
Fiscal Period - Totals	(From Form A, Page 1 Totals)	(1)	16,590,386	898,933
(Optional)				
Post Fiscal Period - Totals	(From Form B Totals)	(2)	0	0
Grand Totals		(3)	16,590,386	898,933
Available Revenues		(4)	87	
From Calculation of Available Revenues, Line 7				
Net Requirement		(5)	16,590,299	

Consolidate on this form all of the data contained on Form A and B (including supplemental pages). Form A is to include all indebtedness entered into as of June 30 of the Fiscal Year. Form B may be filed at the option of the agency, and is to include indebtedness entered into post June 30 of the Fiscal Year, pursuant to Health and Safety code Section 33675(c)(2). This is optional for each agency and is not a requirement for filing the Statement of Indebtedness. The Reconciliation Statement is to include indebtedness from Form A only.

Certification of Chief Financial Officer:
Pursuant to Section 33675 (b) of the Health and Safety Code,
I hereby certify that the above is a true and accurate Statement
of Indebtedness for the above named agency.

Russ Branson
Name

Signature

Finance Director
Title
9/21/11
Date

**RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS
EXPLANATION OF COLUMN B - ADJUSTMENTS
From July 1, 2010 to June 30, 2011**

FLOOD

Current Year	PURPOSE	ORIGINAL DEBT AMOUNT	FY11 INT RATE	ORIGINAL PRINCIPAL & INTEREST	PAYMENTS THRU FY11	BALANCE	SOI PRIOR YEAR PRINCIPAL & INTEREST	CURRENT YEAR PAYMENTS	INCREASE / (DECREASE) CHANGE IN INTEREST RATE	D/S SCHEDULE ADJUSTED TO FY10 INT RATE
AF	Loan from City - Formation Consultant	\$59,700	1.03%	75,126	59,700	15,426	7,358	0	(1,743)	5,615
BF	Loan from City - Flood Repair	\$552,217	1.03%	606,514	552,217	54,297	25,898	0	(9,120)	16,778
CF	Loan from City - Flood Repair	7,747,948	1.03%	6,005,615	4,223,086	1,782,529	5,307,391	304,717	(607,633)	4,395,041
DF	Loan from City - Flood Repair	3,900,000	0.00%	3,900,000		3,900,000	3,900,000	0	0	3,900,000
EF	Loan from Low Mod SERAF Payment	258,455	0.00%	258,455	51,691	206,764	258,455	51,691	0	206,764
F	PASSTHROUGHGS	4,256,629				0	4,256,629	196,454	(209,546)	3,850,629
G	20% SETASIDE	\$3,667,927				0	3,667,927	167,347	(182,503)	3,318,077
H	ADMIN	\$915,976				0	915,977	107,259	88,765	897,482
I	SERAF						61,878	71,465	9,587	(0)
		\$21,358,852		\$10,845,710	\$4,886,694	\$5,959,016	\$18,401,513	\$898,934	(912,193)	\$16,590,386

**RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS
FILED FOR THE 2011-2012 TAX YEAR**

FLOOD

Name of Redevelopment Agency
Name of Project Area

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
ROSEVILLE REDEVELOPMENT FLOOD PLAN AREA

Tax Year FILED FOR THE 2011-2012 TAX YEAR

Reconciliation Dates: July 1, 2010 to June 30, 2011

SOI page and line: Prior Yr	Current Yr	Debt Identification: Brief Description	A Outstanding Debt All Beginning Balances	C Adjustments		D Amounts Paid Against Indebtedness From: Tax Increment	E Other Funds	F Remaining Balance (A+B-C-D-E)
				B Increases (Explain)	Decreases (Explain)			
P 1, Line 1	P 1, Line 1	Loan from City (\$59,700)	7,358			0		5,615
P 1, Line 3	P 1, Line 2	Loan for EIR (552,217)	25,898			0		16,778
P 1, Line 4	P 1, Line 3	Passthrough Payments	4,256,629		209,546	196,454		3,850,629
P 1, Line 5	P 1, Line 4	20% Setaside	3,667,927		182,503	167,347		3,318,077
P 1, Line 6	P 1, Line 5	Administrative Expenses	915,976	88,765		107,259		897,482
	P 1, Line 6	Loan from City (\$7,747,948)	5,307,391			304,717		4,395,041
	P 1, Line 7	Loan from City (\$3,900,000)	3,900,000			0		3,900,000
		Loan from Low Mod (SERAF)	258,455			51,691		206,764
		SERAF	61,878	9,587		71,465		(0)
Grand Totals			18,401,512	98,352	1,010,545	898,934	0	16,590,386

Note:

This form is to reconcile the previous Statement of Indebtedness to the current one being filed. However, since the reconciliation period is limited by law to a July 1 - June 30 fiscal year period, only those items included on the SOI Form A is to be included on this document. To assist in following each item of indebtedness from one SOI to the next, use page and line number references from each SOI that the item of indebtedness is listed on. If the indebtedness is new to this fiscal year, enter "new" in the "Prior Yr" page and line columns. Column F must equal the current SOI, Form A Total Outstanding Debt column.

SCO REPORT TOTALS:
CITY/COUNTY DEBT 8,317,434
FUND 297 3,318,077
OTHER 4,954,875
16,590,386

Russ Branson

**STATEMENT OF INDEBTEDNESS - CONSOLIDATED
FILED FOR THE 2011-2012 TAX YEAR**

FLOOD

Name of Redevelopment Agency
Name of Project Area

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
ROSEVILLE REDEVELOPMENT FLOOD PLAN AREA

	-----Current-----
Line	Principal/Interest Due During Tax Year
Balances Carried Forward From:	
(1) Total Outstanding Debt	16,590,386
(2) (Optional)	0
Grand Totals	16,590,386
Available Revenues	87
From Calculation of Available Revenues, Line 7	
Net Requirement	16,590,299

Consolidate on this form all of the data contained on Form A and B (including supplemental pages). Form A is to include all indebtedness entered into as of June 30 of the Fiscal Year. Form B may be filed at the option of the agency, and is to include indebtedness entered into post June 30 of the Fiscal Year, pursuant to Health and Safety code Section 33675(c)(2). This is optional for each agency and is not a requirement for filing the Statement of Indebtedness. The Reconciliation Statement is to include indebtedness from Form A only.

Certification of Chief Financial Officer:
Pursuant to Section 33675 (b) of the Health and Safety Code,
I hereby certify that the above is a true and accurate Statement
of Indebtedness for the above named agency.

Russ Branson
Name

Signature

Finance Director
Title
9/21/11
Date

**RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS
EXPLANATION OF COLUMN B - ADJUSTMENTS
From July 1, 2010 to June 30, 2011**

FLOOD

Current Year	PURPOSE	ORIGINAL DEBT AMOUNT	FY11 INT RATE	ORIGINAL PRINCIPAL & INTEREST	PAYMENTS THRU FY11	BALANCE	SOI PRIOR YEAR PRINCIPAL & INTEREST	CURRENT YEAR PAYMENTS	INCREASE / (DECREASE) CHANGE IN INTEREST RATE	D/S SCHEDULE ADJUSTED TO FY10 INT RATE
AF	Loan from City - Formation Consultant	\$59,700	1.03%	75,126	59,700	15,426	7,358	0	(1,743)	5,615
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CF	Loan from City - Flood Repair	7,747,948	1.03%	6,005,615	4,223,086	1,782,529	5,307,391	304,717	(607,633)	4,395,041
DF	Loan from City - Flood Repair	3,900,000	0.00%	3,900,000		3,900,000	3,900,000	0	0	3,900,000
EF	Loan from Low Mod SERAF Payment	258,455	0.00%	258,455	51,691	206,764	258,455	51,691	0	206,764
F	PASSTHROUGHGS	4,256,629				0	4,256,629	196,454	(209,546)	3,850,629
G	20% SETASIDE	\$3,667,927				0	3,667,927	167,347	(182,503)	3,318,077
H	ADMIN	\$915,976				0	915,977	107,259	88,765	897,482
I	SERAF						61,878	71,465	9,587	(0)
		\$21,358,852		\$10,845,710	\$4,886,694	\$5,959,016	\$18,401,513	\$898,934	(912,193)	\$16,590,386

**RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS
FILED FOR THE 2011-2012 TAX YEAR**

FLOOD

Name of Redevelopment Agency
Name of Project Area

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
ROSEVILLE REDEVELOPMENT FLOOD PLAN AREA

Tax Year FILED FOR THE 2011-2012 TAX YEAR

Reconciliation Dates: July 1, 2010 to June 30, 2011

SOI page and line: Prior Yr	Current Yr	Debt Identification: Brief Description	A Outstanding Debt All Beginning Balances	C Adjustments		D Tax Increment	E Amounts Paid Against Indebtedness From: Other Funds	F Remaining Balance (A+B-C-D-E)
				B Increases (Explain)	Decreases (Explain)			
P 1, Line 1	P 1, Line 1	Loan from City (\$59,700)	7,358		1,743	0		5,615
P 1, Line 3	P 1, Line 2	Loan for EIR (552,217)	25,898		9,120	0		16,778
P 1, Line 4	P 1, Line 3	Passthrough Payments	4,256,629		209,546	196,454		3,850,629
P 1, Line 5	P 1, Line 4	20% Setaside	3,667,927		182,503	167,347		3,318,077
P 1, Line 6	P 1, Line 5	Administrative Expenses	915,976	88,765		107,259		897,482
	P 1, Line 6	Loan from City (\$7,747,948)	5,307,391		607,633	304,717		4,395,041
	P 1, Line 7	Loan from City (\$3,900,000)	3,900,000			0		3,900,000
		Loan from Low Mod (SERAF)	258,455			51,691		206,764
		SERAF	61,878	9,587		71,465		(0)
Grand Totals			18,401,512	98,352	1,010,545	898,934	0	16,590,386

Note:

This form is to reconcile the previous Statement of Indebtedness to the current one being filed. However, since the reconciliation period is limited by law to a July 1 - June 30 fiscal year period, only those items included on the SOI Form A is to be included on this document. To assist in following each item of indebtedness from one SOI to the next, use page and line number references from each SOI that the item of indebtedness is listed on. If the indebtedness is new to this fiscal year, enter "new" in the "Prior Yr" page and line columns. Column F must equal the current SOI, Form A Total Outstanding Debt column.

SCO REPORT TOTALS:
CITY/COUNTY DEBT 8,317,434
FUND 297 3,318,077
OTHER 4,954,875
16,590,386

Russ Branson

**STATEMENT OF INDEBTEDNESS - CONSOLIDATED
FILED FOR THE 2011-2012 TAX YEAR**

FLOOD

**Agency Name
Project Area**

REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
ROSEVILLE REDEVELOPMENT FLOOD PLAN AREA

Tax Year

FILED FOR THE 2011-2012 TAX YEAR

Reconciliation Dates

From July 1, 2010 to June 30, 2011

1. Beginning Balance, Available Revenues (See Instructions)	\$397
a. Audit Adjustment	
2. Tax Increment Received - Gross All Tax Increment Revenues, to include any Tax Increment passed through to other local taxing agencies.	878,623
3. All other Available Revenues Received (See Instructions)	20,000
4. Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1 - 3) above.	<u> </u>
5. Sum of Lines 1 through 4	<u>\$899,020</u>
6. Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement)	<u>898,934</u>
7. Available Revenues, End of Year (5 - 6) FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS, COVER PAGE, LINE 4	<u>\$87</u>

**CITY OF ROSEVILLE REDEVELOPMENT AGENCY
PROJECTS AND PROGRAMS FOR BLIGHT ALLEVIATION CENTRAL ROSEVILLE PROJECT AREA: FY 2009-2010**

PROJECTS AND PROGRAMS	BLIGHT REMOVAL NEXUS				
	Deterioration/ Dilapidation	Defective Design	Age and Obsolescence	Inadequate Public Improvements	Impaired Investments
ON-GOING PROJECTS/PROGRAMS					
Facade Grant Program: This program provides financial assistance for replacing, restoring or remodeling commercial building facades within the Project Area.	☰	☰	☰		☰
Commercial Loan Program: This program provides financial assistance for correcting health and safety deficiencies, remodeling, or business expansion improvements within the Project Area.	☰	☰	☰		☰
PROJECTS/PROGRAMS UNDER DEVELOPMENT					
Downtown Roseville Revitalization Strategy: A five-year comprehensive redevelopment strategy designed to create an economic environment in Downtown Roseville that supports a market driven, self perpetuating revitalization effort through: specific improvement projects; business recruitment; marketing; and, improvements to the government policies. The vast majority of the activities identified by the strategy were completed in 2005. The construction of three projects, Historic District Streetscape, Civic Plaza Parking Garage and Riverside Gateway Project, identified through the strategy are in progress and will be completed between 2007 and 2010. In addition, several new projects have been identified for development so the economic momentum, created by the previous projects, can be expanded upon.	☰	☰	☰	☰	☰

PROJECTS AND PROGRAMS		BLIGHT REMOVAL NEXUS				
		Deterioration/ Dilapidation	Defective Design	Age and Obsolescence	Inadequate Public Improvements	Impaired Investments
PROJECTS/PROGRAMS UNDER DEVELOPMENT (Cont.)						
<p><i>Historic District Infrastructure/Streetscape Project:</i> The Historic District Improvement Project is designed to construct a new streetscape and business environment for the Historic District. The project will use landscaping, lighting, street furniture, signage and infrastructure improvements to create a visually attractive, pedestrian friendly, ADA compliant area that will effectively meet the needs of businesses, customers, residents and railroad patrons alike. In addition, the improvements will provide an environment that will encourage new business and development opportunities and solidify the identity of the Historic District as a pleasurable public area where community activities and special events can be held. Construction was completed in Fall 2008.</p>						
<p><i>Pedestrian Walkway:</i> Make improvements to the Washington Blvd. pedestrian walkway, which spans under the Union Pacific Rail-yard. Improvements will make the walkway a more pleasing and convenient pedestrian/bicycle connection between the Historic District and Downtown areas. Will also provide an additional link to the city-wide bicycle paths and other alternative transportation options.</p>						
<p><i>Riverside Avenue Gateway Project:</i> The Riverside Ave. Gateway Project is designed to construct a new streetscape environment and develop a Specific Plan for</p>						

<p>Riverside Ave. The project proposes to use landscaping, lighting, street furniture, and signage and infrastructure improvements to create a visually attractive, pedestrian friendly, ADA compliant area that will effectively meet the needs of businesses, customers and residents. In addition, the Specific Plan aspect will provide an environment that will encourage new business, development, and possibly new housing opportunities for the area. Anticipated completion date Spring 2010.</p>							
<p><i>Town Square Project:</i> One goal of revitalizing the Downtown is to improve connectivity within the area, as well as, with and the surrounding neighborhoods. The Town Square project will reinforce identity through the establishment of character and gateway elements, will create and enhance a public place to support community activity, spirit and involvement; promote arts, culture, heritage, entertainment, and education. The Redevelopment Agency desires to build a Town Square to provide a wide assortment of programming activities that will meet the stated goals and objectives. Anticipated completion date Spring 2011.</p>							
<p><i>Vernon Street Infrastructure Improvements:</i> This project will make improvements to the antiquated and undersized elements of the storm, sewer, water and electrical segments of the infrastructure along the Vernon Street commercial corridor in the Downtown. These improvements will allow and encourage future development in the area. Anticipated completion date Fall Spring 2012.</p>							
<p><i>Historic District Surface Level Parking:</i> The development of a surface level parking lot program in the Historic District designed to meet the growing demanding for parking in this area of the Downtown. The demand is becoming greater due to the expansion and opening of new businesses in the area after</p>							

PROJECTS AND PROGRAMS	BLIGHT REMOVAL NEXUS					
	Deterioration/ Dilapidation	Defective Design	Age and Obsolescence	Inadequate Public Improvements	Impaired Investments	
PROJECTS COMPLETED						
<i>Civic Center Expansion:</i> Expanded existing City Hall to maintain most City services downtown. Total project cost was \$15 million.						
<i>Parking Improvements:</i> Expanded and improved the existing public parking lots serving Vernon Street/Downtown Area.						
<i>Vernon Streetscape Project:</i> Created an attractive, friendly and safe street for downtown customers, businesses and community events. Improvements include: new landscaping materials; light standards; street furnishings; and, brick pavements.						
<i>Parking Structure:</i> Build a multi-level 500+ space parking lot with ground floor retail in Downtown Roseville to meet the existing and future parking needs of area businesses. Completion date January 2008.						

**ROSEVILLE REDEVELOPMENT AGENCY
LOANS OVER \$50,000 IN DEFAULT AS OF JUNE 30, 2010**

This Loan Report is submitted to satisfy the requirements of California Health and Safety Code, Section 33080.1(e), which states that a redevelopment agency's annual report shall contain "a list of, and status report on, all loans made by the redevelopment agency that are fifty thousand dollars (\$50,000) or more, that in the previous fiscal year were in default, or not in compliance with the terms of the loan approved by the redevelopment agency".

Date Payment Due	Borrower	Original Loan Amount	Default Amount
	NONE IN DEFAULT	\$ -	\$ -

RDA_05_Land Acquired/Held for Resale/Owned

**REDEVELOPMENT AGENCY OF THE CITY OF ROSEVILLE
LAND OWNED - 00295-1400 & 00900-1400
As of June 30, 2010**

Date	CIP#	Address	APN#	Reso #	Purchase Price	Purpose		FY AQRD
						Resale 00295-1400	Development 00900-1400	
9/12/2005		238 Vernon Street	013-092-007-000	16-05	1,000,921.48	1,000,921.48		FY05-06
6/30/2006		JE0606402-additional Costs for 238 Vernon Street			1,368.34	1,368.34		
4/30/2007		8051 Washington Blvd	017-410-067-000	08-07	3,747,668.25	3,747,668.25		FY06-07
12/18/2007		115 Linda Drive - (Brookwood Apts)	013-101-014-000	15-07	1,229,039.73		1,229,039.73	FY07-08
6/30/2008		Sale of 238 Vernon Street	013-092-007-000	13-08	(1,002,289.82)	(1,002,289.82)	0.00	
TOTALS						3,747,668.25	1,229,039.73	
10/6/2008		Acquisition of Surewest Parking lot for Future Fire Station	013-101-001-000	16-08	251,783.00		251,783.00	FY09
6/30/2009		Write-down 8051 Washington Blvd	017-410-067-000	08-07	(547,000.00)	(547,000.00)		FY09
3/19/2010	099016	Acquisition of 133 Church Street for CIP-099016 Parking Lot	012-200-001-000	12-09	214,740.00		214,740.00	FY10
4/30/2010	109006	Acquisition of 330 Vernon Street - USPS Property	013-091-003-000	07-10	2,004,354.00	2,004,354.00		FY10
TOTALS						5,205,022.25	1,695,562.73	

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- Other Places**
- Internet Explorer
 - Melissa Hagan
 - \\SD-PRD-01 on ROSENET

Name	Size	Type	Modified
2011-10992500000-2.mdb	378 KB	Microsoft Access Da...	12/29/2011 2:19 PM
2011-13980414700.mdb	324 KB	Microsoft Access Da...	12/29/2011 2:07 PM
2011-13980434200.mdb	284 KB	Microsoft Access Da...	12/29/2011 4:02 PM
2011-13981741200.mdb	302 KB	Microsoft Access Da...	12/29/2011 1:49 PM
2011-13981904700.mdb	302 KB	Microsoft Access Da...	12/29/2011 4:30 PM
2011-13981927000.mdb	328 KB	Microsoft Access Da...	12/29/2011 2:29 PM
2011-13981949900.mdb	290 KB	Microsoft Access Da...	12/29/2011 3:40 PM
2011-13982452700.mdb	294 KB	Microsoft Access Da...	12/29/2011 3:44 PM
2011-13982775500.mdb	296 KB	Microsoft Access Da...	12/29/2011 2:21 PM
2011-13982857400.mdb	290 KB	Microsoft Access Da...	12/29/2011 1:54 PM
2011-13983093600.mdb	296 KB	Microsoft Access Da...	12/29/2011 1:39 PM
2011-13983336200.mdb	292 KB	Microsoft Access Da...	12/29/2011 2:49 PM
2011-13983600100.mdb	294 KB	Microsoft Access Da...	12/29/2011 4:44 PM
2011-13983654800.mdb	358 KB	Microsoft Access Da...	12/29/2011 4:44 PM
2011-13983600000.mdb			

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:
*State Controller's Office
 Div of Acctng & Reporting
 Local Govt Section
 3301 C Street, Suite 700
 Sacramento, CA 95816*

2. Article Number (Transfer from service label) **7010 2780 0003 3121 0580**

3. Service Type
 Certified Mail
 Registered
 Insured Mail
 Express Mail
 Return Receipt for Merchandise
 C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent Addressee
[Signature]

B. Received by (Printed Name) *[Signature]*

C. Date of Delivery *1/3/12*

D. Is delivery address different from item 1? Yes No
 If YES, enter delivery address below:

102595-02-M-1540

PS Form 3811, February 2004 Domestic Return Receipt

San Luis Rey Nuncipal Water ...	240 KB	Microsoft Access Da...	10/14/2011 7:45 AM
SCR2011-1698377610.mdb	316 KB	Microsoft Access Da...	12/29/2011 2:03 PM
sendme.php	6.47 KB	Microsoft Picture It! ...	11/28/2011 5:50 AM
Shortcut to LGRSDDataCollectio...	876 bytes	Shortcut	12/23/2011 12:37 PM
State Controller Report 2010.xls	4.68 MB	Microsoft Excel 97-2...	12/13/2011 4:46 PM
StreetDataCollection.MDB	13.0 MB	Microsoft Access Da...	10/3/2011 8:21 AM
test.txt	20 bytes	Text Document	12/6/2011 9:25 AM
test2.txt	0 bytes	Text Document	12/23/2011 3:12 PM
test-LACMTA.txt	117 bytes	Text Document	10/26/2011 10:09 AM
TPA Financial Transactions Re...	1.87 KB	Shortcut	11/16/2011 3:24 PM
Transit Financial Transactions...	1.96 KB	Shortcut	10/18/2011 2:15 PM
UPDATED Butte County Specia...	2.66 MB	Compressed (zippe...	10/17/2011 12:12 PM
West Covina CAFR 6-30-10 zi...	8.14 MB	Compressed (zippe...	3/31/2011 10:48 AM
2011-13983174800.mdb	312 KB	Microsoft Access Da...	12/29/2011 4:45 PM

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From: [Jayne Goulding](#)
To: [Hagan, Melissa](#)
Cc: [Payne, Kevin](#)
Subject: RE: Tax Year 2011-2012 Statement of Indebtedness - Due October 1, 2011
Date: Wednesday, September 28, 2011 7:50:17 AM

Melissa,

Thank you for submitting these.

Jayne

Jayne Goulding
Managing Accountant Auditor
Placer County Auditor's Office
2970 Richardson Drive
Auburn, CA 95603
jgouldin@placer.ca.gov
Phone 530 889-4176
Fax 530 889-4131

From: Hagan, Melissa [mailto:MHagan@roseville.ca.us]
Sent: Monday, September 26, 2011 2:48 PM
To: Jayne Goulding
Cc: Payne, Kevin
Subject: Tax Year 2011-2012 Statement of Indebtedness - Due October 1, 2011

Hi Jayne:

I am emailing the **Tax Year 2011-12 Statement of Indebtedness** for each of our two plan areas, per Health and Safety Code Section 33675 (b), no later than October 1st. (2011). I will put the originals in the mail today to your attention.

I would appreciate it if you could reply to this email as proof of your having received the documents on or before October 1, 2011.

Thanks!



Melissa A. Hagan
Financial Analyst II
Redevelopment | Housing
(916) 774-5476

From: Hagan, Melissa
Sent: Monday, September 27, 2010 7:55 AM
To: 'Jayne Goulding'
Cc: Payne, Kevin; Branson, Russ
Subject: Tax Year 2010-2011 Statement of Indebtedness - Due October 1, 2010

Hi Jayne:

I am emailing the **Tax Year 2010-11 Statement of Indebtedness** for each of our two plan areas to you on behalf of the County, per Health and Safety Code Section 33675 (b), no later than October 1st. (2010). I will put the originals in the mail today to your attention.

I would appreciate it if you could reply to this email as proof of your receiving the documents on or before October 1, 2010.

Thanks!



Melissa A. Hagan
Financial Analyst II
City of Roseville - Planning | Redevelopment | Housing
(916) 774-5476 / (916) 774-5129

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Confirmation of Redevelopment Agency On-Line Filing of Annual HCD Report**FY: Fiscal Year: 2010/2011****FM: Redevelopment Agency: ROSEVILLE****Agency Administrator: Jan Shonkwiler****Date: 12/28/2011****Time: 01:34 pm****TO: State Controller****Division of Accounting and Reporting****Local Government Reporting Section****P.O.Box. 942850****Sacramento, CA 94250**

This notice is automatically generated by HCD's On-Line Reporting System. The purpose is to file with the State Controller's Office verification the redevelopment agency has complied with Health and Safety Code (H&SC) Section 33080(a) and submitted the annual HCD report required by H&SC Section 33080.1.

HCD Notification: For the Fiscal Year 2009-2010 Supplemental Education Revenue Augmentation Fund (SERAF) payment, the agency:

- Did use revenue/funds that reduced the amount available to the Housing Fund
 Did not use revenue/funds that reduced the amount available to the Housing Fund

To the best of my knowledge the representations made above and the agency information reported are correct.

12/28/2011**Date**(916) 774-5273**Telephone Number**Jan Shonkwiler**Signature of Authorized Agency Representative**HOUSING PROGRAMS MANAGER**Title**

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