

STAFF REPORT



ITEM NO. **24**

CITY OF OCEANSIDE

DATE: December 16, 2009

TO: Chairman and Members of the Community Development Commission

FROM: Economic & Community Development Department

SUBJECT: **RESOLUTION ACCEPTING THE FISCAL YEAR 2008-2009 OCEANSIDE DOWNTOWN REDEVELOPMENT AGENCY ANNUAL REPORT**

SYNOPSIS

Staff recommends that the Community Development Commission adopt a resolution accepting the Fiscal Year 2008-09 Oceanside Downtown Redevelopment Agency Annual Report which includes the following items: State Controller's Office (SCO) Report including the Agency's Financial Transaction Report and Statement of Indebtedness; the State Department of Housing and Community Development (HCD) Report; the Blight Progress Report, Loan Report and Property Report and the Agency Independent Audit Report for fiscal year 2008-09.

BACKGROUND

In accordance with Section 33080.1 of the California Health and Safety Code, the Oceanside Redevelopment Agency (Agency) is required to prepare an Annual Report for consideration by the Community Development Commission (CDC) and for submittal to the SCO and the HCD. The report includes the following elements which are required by law: an independent financial audit report and opinion regarding the Agency's compliance with laws, regulations, and administrative requirements governing activities of the Agency; the SCO Report and Report of Financial Transactions of Community Redevelopment Agencies; the Blight Progress Report; Outstanding Loan Report; Agency Owned Property Report; and the HCD Schedules A, B, C, D, and E which includes the annual report of housing activity of community redevelopment Agencies. These reports must be forwarded to the SCO and HCD within six months of the close of the fiscal year.

ANALYSIS

The Independent Annual Audit Report (Exhibit 1) was conducted by Diehl, Evans & Company, LLP, an outside independent audit firm. The Audit includes financial statements for both Redevelopment Funds and Low- and Moderate-Income Housing

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Funds for fiscal year 2008-09. The Audit indicates that the Agency has complied with the laws and regulations contained within the Guidelines for Compliance Audits of California Redevelopment Agencies issued by the State Controller's Office.

The SCO Report (Exhibit 2) provides a summary of the revenues and expenditures of both redevelopment funds and low- and moderate-income housing funds during the 2008-2009 fiscal year including the Statement of Indebtedness and Financial Transactions Report. This report is based on the numbers generated by the Agency's annual audit performed by outside independent audit firm, Diehl, Evans & Company, LLP.

The HCD Report includes Schedules A, B, C, D, and E (Exhibit 3) which details the amount of Redevelopment Tax Increment received, deposits to the low- and moderate-income housing fund, expenditures of low- and moderate-income housing funds, and redevelopment and housing activities and achievements by the Agency during the 2008-2009 fiscal year.

The Agency is required to provide a description of the total number and nature of the properties that it owns including properties the Agency has acquired over the reporting period of fiscal year 2008-09 (Exhibit 4). In addition, the Agency must prepare a summary of Agency expenditures in fiscal year 2008-09 and a progress report on activities undertaken in fiscal year 2008-09 that have contributed to alleviating blight in the Oceanside Downtown Project Area (Exhibit 5).

The Agency is also required to provide a list and a status report regarding all loans made by the Agency that are greater than \$50,000 and are in default, or out of compliance with the terms of the loan (Exhibit 6). All loans made by the Agency were in compliance with the terms of Agency agreements at the close of fiscal year 2008-09.

FISCAL IMPACT

None.

COMMISSION OR COMMITTEE REPORT

The Redevelopment Advisory Committee will review the FY2008-2009 Annual Report and resolution at its December 16, 2009, meeting. Their recommendation will be presented to the Commission in writing prior to the CDC meeting.

CITY ATTORNEY ANALYSIS

The resolution has been reviewed by the City Attorney and approved as to form.

RECOMMENDATION

Staff recommends that the Community Development Commission adopt a resolution accepting the Fiscal Year 2008-09 Oceanside Downtown Redevelopment Agency Annual Report which includes the following items: State Controller's Office (SCO) Report including the Agency's Financial Transaction Report and Statement of Indebtedness; the State Department of Housing and Community Development (HCD) Report ; the Blight Progress Report, Loan Report and Property Report and the Agency Independent Audit Report for fiscal year 2008-09.

PREPARED BY:

SUBMITTED BY:



Tracey Bohlen
Development Coordinator



Peter A. Weiss
Executive Director

REVIEWED BY:

Michelle Skaggs Lawrence, Deputy City Manager
Jane McVey, Economic & Community Development Director
Kathy Baker, Redevelopment Manager



ATTACHMENTS:

1. Resolution

EXHIBITS:

1. FY 2008-09 Agency Annual Audit Report (Audit)
2. State Controllers Report for FY 2008-09 (SCO)
3. Housing and Community Development Report for FY 2008-2009 (HCD)
4. Property Owned by the Agency
5. Blight Progress Report
6. Outstanding Loan Report
7. Oceanside Redevelopment Plan & Amendments

1 RESOLUTION NO.

2 A RESOLUTION OF THE COMMUNITY DEVELOPMENT
3 COMMISSION OF THE CITY OF OCEANSIDE ACCEPTING
4 THE 2008/2009 ANNUAL REPORT AND DIRECTING STAFF
5 TO FORWARD ANNUAL REPORT TO THE STATE
6 CONTROLLER

7 WHEREAS, pursuant to Sections 33080.1 and 33080.2 of the California Health and
8 Safety Code, the Executive Director has prepared and submitted the 2008-2009 Annual Report
9 to the Community Development Commission for its review and approval; and

10 WHEREAS, the Community Development Commission has received and reviewed the
11 2008-2009 Annual Report.

12 NOW, THEREFORE, the Community Development Commission of the City of
13 Oceanside does resolve as follows:

14 SECTION 1. The Community Development Commission hereby accepts the 2008-2009
15 Annual Report as received and directs that a copy of the Annual Report be forwarded to the
16 Office of the State Controller.

17 PASSED AND ADOPTED by the Community Development Commission of the City of
18 Oceanside, California, this 16th day of December, 2009, by the following vote:

19 AYES:

20 NAYS:

21 ABSENT:

22 ABSTAIN:

23 _____
24 CHAIRMAN

25 ATTEST:

26 APPROVED AS TO FORM:

27 _____
28 SECRETARY

29 
30 GENERAL COUNSEL

**OCEANSIDE COMMUNITY
DEVELOPMENT COMMISSION**

**COMPONENT UNIT
FINANCIAL STATEMENTS**

**WITH REPORT ON AUDIT
BY INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

For the Year Ended June 30, 2009

**Oceanside Community Development Commission
Component Unit Financial Statements
For the year ended June 30, 2009**

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December 1, 2009

INDEPENDENT AUDITORS' REPORT

The Chairman and Commissioners of the
Oceanside Community Development Commission
Oceanside, California

We have audited the accompanying financial statements of the governmental activities and each major fund of the Oceanside Community Development Commission (the Commission), a blended component unit of the City of Oceanside, California (the City), as of and for the year ended June 30, 2009, which collectively comprise the Commission's basic financial statements, as listed in the table of contents. These basic financial statements are the responsibility of the Commission's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Commission as of June 30, 2009, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 8 to basic financial statements, the Commission has implemented Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" for the year ended June 30, 2009.

- 1 -

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In accordance with Government Auditing Standards, we have also issued our report dated December 1, 2009 on our consideration of the Commission's internal control over financial reporting and 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.

The Commission has not presented the management's discussion and analysis that is a required supplement, although not required to be part of the basic financial statements prepared in accordance with accounting principles generally accepted in the United States of America.

The budgetary comparison schedule identified in the accompanying table of contents is also not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United States of America. The budgetary comparison schedule and related note have been subjected to the auditing procedures applied in the audit of the basic financial statement and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Diehl, Evans and Company, LLP

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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Oceanside Community Development Commission
Statement of Net Assets
June 30, 2009

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and investments (Note 2)	\$ 36,703,092
Restricted cash and investments with fiscal agent (Note 2)	4,512,804
Receivables:	
Accounts	245,788
Notes (Note 3)	31,055,495
Interest	96,448
Taxes	399,688
Due from other governments	1,753
Prepaid items	214
Land and buildings held for resale (Note 6)	9,492,993
Total current assets	<u>82,508,275</u>
Noncurrent assets:	
Capital assets (Note 5):	
Nondepreciable assets	21,934,194
Depreciable assets, net	18,860,599
Total capital assets, net	<u>40,794,793</u>
Total assets	<u>123,303,068</u>
LIABILITIES	
Current liabilities:	
Accounts payable	540,984
Interest payable	1,243,354
Accrued liabilities	1,371,613
Due to other governments	116,890
Deposits	102,638
Long-term debt - due within one year (Note 7)	3,796,234
Total current liabilities	<u>7,171,713</u>
Noncurrent liabilities:	
Long-term debt - due in more than one year (Note 7)	<u>80,656,692</u>
Total liabilities	<u>87,828,405</u>
NET ASSETS	
Invested in capital assets, net of related debt	19,584,793
Restricted for:	
Debt service	4,412,804
Community development	71,139,710
Unrestricted	<u>(59,662,644)</u>
	<u>\$ 35,474,663</u>

See independent auditors' report and notes to basic financial statements.

Oceanside Community Development Commission
Statement of Activities
For the year ended June 30, 2009

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Assets
					Governmental Activities
Primary government:					
Governmental activities:					
Community development	\$ 20,297,152	\$ 3,015,398	\$ 15,544,162	\$ -	\$ (1,737,592)
Interest on long-term debt	4,309,121	-	-	-	(4,309,121)
Total governmental activities	\$ 24,606,273	\$ 3,015,398	\$ 15,544,162	\$ -	(6,046,713)
General revenues:					
Taxes:					
Property taxes					11,179,339
Investment earnings					1,268,642
Other revenues					588,705
Gain on sale of capital assets					5,995
					<u>13,042,681</u>
					Change in net assets 6,995,968
					Net assets - beginning of year, as restated (Note 10) <u>28,478,695</u>
					Net assets - end of year <u>\$ 35,474,663</u>

See independent auditors' report and notes to basic financial statements.

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

**Oceanside Community Development Commission
Balance Sheet
Governmental Funds
June 30, 2009**

	ASSETS	Housing Assistance Program Special Revenue	Redevelopment Area Debt Service
Cash and investments		\$ 11,036,786	\$ 740,026
Restricted cash and investments		-	4,412,804
Receivables:			
Accounts		1,667	-
Interest		-	-
Notes		24,794,305	-
Due from other governments		1,753	-
Advances to other funds		-	-
Prepaid items		214	-
Land and buildings held for resale		-	-
TOTAL ASSETS		\$ 35,834,725	\$ 5,152,830
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Accounts payable		\$ 478,984	\$ -
Accrued liabilities		104,853	-
Deposits		102,638	-
Due to other governments		116,890	-
Deferred revenue		1,200,000	-
Advances from other funds		-	3,737,267
TOTAL LIABILITIES		2,003,365	3,737,267
FUND BALANCES:			
Nonspendable		214	-
Restricted		1,790,736	4,412,804
Committed		-	-
Assigned		32,040,410	-
Unassigned		-	(2,997,241)
TOTAL FUND BALANCES		33,831,360	1,415,563
TOTAL LIABILITIES AND FUND BALANCES		\$ 35,834,725	\$ 5,152,830

See independent auditors' report and notes to basic financial statements.

Low and Moderate Housing Capital Projects	Redevelopment Area Capital Projects	Total
\$ 2,842,988	\$ 22,083,292	\$ 36,703,092
-	100,000	4,512,804
-	244,121	245,788
-	96,448	96,448
5,654,810	606,380	31,055,495
-	-	1,753
3,737,267	-	3,737,267
-	-	214
-	9,492,993	9,492,993
<u>\$ 12,235,065</u>	<u>\$ 32,623,234</u>	<u>\$ 85,845,854</u>
\$ -	\$ 62,000	\$ 540,984
-	1,266,760	1,371,613
-	-	102,638
-	-	116,890
5,600,000	606,380	7,406,380
-	-	3,737,267
<u>5,600,000</u>	<u>1,935,140</u>	<u>13,275,772</u>
3,792,077	9,492,993	13,285,284
-	747,997	6,951,537
-	179,149	179,149
2,842,988	20,267,955	55,151,353
-	-	(2,997,241)
<u>6,635,065</u>	<u>30,688,094</u>	<u>72,570,082</u>
<u>\$ 12,235,065</u>	<u>\$ 32,623,234</u>	<u>\$ 85,845,854</u>

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Oceanside Community Development Commission
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets
June 30, 2009

Fund balances for governmental funds		\$ 72,570,082
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not current financial resources. Therefore, capital assets were not reported in the Governmental Funds Balance Sheet:		
Capital assets	\$ 50,214,481	
Accumulated depreciation	<u>(9,419,688)</u>	40,794,793
Interest payable on long-term debt does not require current financial resources. Therefore, interest payable was not reported as a liability in Governmental Funds Balance Sheet.		
		(1,243,354)
Long-term liabilities are not due and payable in the current period. Therefore, long-term liabilities were not reported as a liability in the Governmental Funds Balance Sheet:		
Bonds payable	(52,925,000)	
Certificates of participation	(21,210,000)	
Advances from City of Oceanside	<u>(10,317,926)</u>	(84,452,926)
Long-term assets that are not available for current use. Amounts are not reported in the governmental funds.		
		<u>7,806,068</u>
Net Assets of Governmental Activities		<u><u>\$ 35,474,663</u></u>

See independent auditors' report and notes to basic financial statements.

Oceanside Community Development Commission
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2009

	Housing Assistance Program Special Revenue	Redevelopment Area Debt Service
REVENUES:		
Taxes	\$ -	\$ -
Licenses and permits	121,644	-
Intergovernmental	13,663,566	-
Charges for services	296,228	-
Lease revenue	-	2,407,448
Interest and rental	504,904	21,158
Developers fees	1,727,600	-
Other revenues	583,066	-
TOTAL REVENUES	16,897,008	2,428,606
EXPENDITURES:		
Current:		
Community development	17,477,609	-
Capital improvements	-	-
Debt service:		
Principal	-	3,557,365
Interest	-	4,372,099
TOTAL EXPENDITURES	17,477,609	7,929,464
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(580,601)	(5,500,858)
OTHER FINANCING SOURCES (USES):		
Proceeds from sale of real property	-	-
Transfers in (Note 4)	-	5,046,174
Transfers out (Note 4)	(1,778,859)	(150,000)
Advances received	72,507	713,464
TOTAL OTHER FINANCING SOURCES (USES)	(1,706,352)	5,609,638
NET CHANGE IN FUND BALANCES	(2,286,953)	108,780
FUND BALANCES AT BEGINNING OF YEAR, AS RESTATED	36,118,313	1,306,783
FUND BALANCES AT END OF YEAR	\$ 33,831,360	\$ 1,415,563

See independent auditors' report and notes to basic financial statements.

Low and Moderate Housing Capital Projects	Redevelopment Area Capital Projects	Total Governmental Funds
\$ 2,227,963	\$ 8,911,851	\$ 11,139,814
-	-	121,644
-	-	13,663,566
-	27,975	324,203
-	-	2,407,448
170,900	749,469	1,446,431
-	132,963	1,860,563
-	9,987	593,053
<u>2,398,863</u>	<u>9,832,245</u>	<u>31,556,722</u>
5,798,540	2,605,924	25,882,073
-	2,063,096	2,063,096
-	-	3,557,365
-	-	4,372,099
<u>5,798,540</u>	<u>4,669,020</u>	<u>35,874,633</u>
<u>(3,399,677)</u>	<u>5,163,225</u>	<u>(4,317,911)</u>
-	5,995	5,995
1,778,859	160,000	6,985,033
(10,000)	(5,046,174)	(6,985,033)
-	-	785,971
<u>1,768,859</u>	<u>(4,880,179)</u>	<u>791,966</u>
(1,630,818)	283,046	(3,525,945)
<u>8,265,883</u>	<u>30,405,048</u>	<u>76,096,027</u>
<u>\$ 6,635,065</u>	<u>\$ 30,688,094</u>	<u>\$ 72,570,082</u>

Oceanside Community Development Commission
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the year ended June 30, 2009

Net change in fund balances - total governmental funds \$ (3,525,945)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalizable capital outlays exceeded depreciation in the current period:

Current year additions	\$ 799,566	
Current year depreciation	<u>(557,929)</u>	
		241,637

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. These amounts are the net effect of these differences in the treatment of long-term debt:

Principal payments	3,557,365	
Advances received	<u>(785,971)</u>	
		2,771,394

Interest expense on long-term debt is reported in the Government-Wide Statement of Activities and Changes in Net Assets, but it does not require the use of current financial resources. Therefore, interest expense is not reported as expenditures in Governmental Funds. The following amount represents the changes in accrued interest from prior year.

62,978

Some revenues are not reported in the governmental funds because they are not available in the current year. These funds were already reported as revenues in the Statement of Activities.

7,445,904

Change in Net Assets of Governmental Activities

\$ 6,995,968

See independent auditors' report and notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

Oceanside Community Development Commission
Notes to Basic Financial Statements
June 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The basic financial statements of the Oceanside Community Development Commission (the Commission) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Financial Reporting Entity:

The Oceanside Community Development Commission (the Commission) was established on July 16, 1980, and includes all activities previously performed by the Oceanside Redevelopment Agency and the Oceanside Housing Authority. The Oceanside Redevelopment Agency was originally established on November 19, 1975, pursuant to the State of California Health and Safety Code entitled "Community Redevelopment Law". Its purpose is to eliminate blighted areas by encouraging the development of residential, commercial, industrial, recreational and public facilities. The Oceanside Housing Authority was originally established on February 24, 1971, and dissolved April 9, 1975, due to inactivity. It was reactivated on April 9, 1980, pursuant to the State of California Health and Safety Code. This department is responsible for all assisted housing projects within the City of Oceanside (the City).

B. Basis of Accounting and Measurement Focus:

The accounts of the Commission are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Government-Wide Financial Statements:

The Commission's government-wide financial statements include a Statement of Net Assets and a Statement of Activities. These statements present summaries of governmental type activities for the Commission.

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

B. Basis of Accounting and Measurement Focus (Continued):

Government-Wide Financial Statements (Continued):

These basic financial statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the Commission’s assets and liabilities, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Assets. The Statement of Activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Certain types of transactions are reported as program revenues for the Commission in three categories:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

Governmental Fund Financial Statements:

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues Expenditures and Changes in Fund Balances for all major governmental funds. An accompanying schedule is presented to reconcile and explain the differences in net assets as presented in these statements to the net assets presented in the government-wide financial statements. The Commission has presented all funds as major funds.

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recorded when received in cash, except those revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the Commission, are property taxes and other taxes. Expenditures are generally recorded in the accounting period in which the related fund liability is incurred, except for principal and interest on long-term liabilities which are recognized as expenditures only when payment is due.

See independent auditors’ report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

B. Basis of Accounting and Measurement Focus (Continued):

Governmental Fund Financial Statements (Continued):

Deferred revenues arise when potential revenues do not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred revenues also arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods when both revenue recognition criteria are met or when the government has a legal claim to the resources, the deferred revenue is removed from the balance sheet and revenue is recognized.

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

The funds designated as major funds are determined by a mathematical calculation consistent with GASB Statement No. 34. The Commission reports the following major governmental funds:

The Housing Assistance Program Special Revenue Fund is used to account for the operation of the City’s low and moderate income housing program. Financing is provided by HUD (Section 8), Community Development Block Grants, and service fees on mortgage revenue bonds.

The Debt Service Fund is used to account for the payment of interest and principal on debt of the Commission.

The Low and Moderate Housing Capital Projects Fund is used to account for the required 20% set-aside of property tax increments that is legally restricted for increasing or improving housing for low and moderate income households.

The Redevelopment Area Capital Projects Fund is used to account for administrative costs and capital improvements funded by long-term debt issued by the Community Development Commission.

C. Use of Restricted and Unrestricted Net Assets:

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the Commission’s policy is to apply restricted net assets first.

See independent auditors’ report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

D. Encumbrances:

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the special revenue and capital projects funds. Unexpended and unencumbered appropriations of these governmental funds automatically lapse at the end of the fiscal year.

E. Cash, Cash Equivalents and Investments:

The Commission pools its available cash for investment purposes with the City of Oceanside. The Commission considers pooled cash and investment amounts with original maturities of three months or less to be cash equivalents.

Highly liquid investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available.

F. Property Taxes:

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on July 1 and are payable in two installments on December 10 and April 10. The County of San Diego (the County) bills and collects the property taxes and remits them to the Commission in installments during the year. Commission property tax revenues are recognized when levied.

The County is permitted by State Law (Proposition 13) to levy taxes at 1% of full market value (at time of purchase) and can increase the property assessed value not more than two percent per year. The Commission received tax revenue based on the incremental increase in taxable valuation in the redevelopment area above the base year valuation.

G. Land and Buildings Held for Resale:

Land and buildings held for resale is carried at the lower of cost or market, but not greater than the net realizable value.

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

H. Capital Assets:

Capital assets are valued at historical cost or estimated historical cost if actual historical cost was not available. Donated fixed assets are valued at their estimated fair market value on the date donated. City policy has set the capitalization threshold for reporting infrastructure at \$100,000, all other capital assets are set at \$10,000. Depreciation is recorded on a straight-line basis over estimated useful lives of the assets as follows:

Buildings	50 - 60 years
Improvements other than buildings	30 - 60 years
Machinery and equipment	5 - 20 years

Interest accrued during capital assets construction, if any, on an asset financed by governmental fund types is not capitalized as part of the asset cost.

I. Long-Term Liabilities:

Government-Wide Financial Statements:

Long-term debt and other financed obligations are reported as liabilities in the appropriate funds.

Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable premium or discount.

Fund Financial Statements:

The fund financial statements do not present long-term debt. Therefore, it is shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets.

See independent auditors' report.

**Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

J. Net Assets:

Government-Wide Financial Statements:

The net assets reported on the Statement of Net Assets consist of the following three categories:

Invested in Capital Assets, Net of Related Debt - This amount consists of capital assets, net of accumulated depreciation and reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the assets.

Restricted Net Assets - This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments.

Unrestricted Net Assets - This amount is all net assets that do not meet the definition of "invested in capital assets, net of related debt" or "restricted net assets".

K. Use of Estimates:

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

2. CASH AND INVESTMENTS:

Cash and Investments:

Cash and investments at June 30, 2009 are classified in the accompanying financial statements as follows:

Unrestricted:	
Cash and investments pooled with the City of Oceanside	\$ 36,703,092
Restricted:	
Cash and investments with fiscal agent	<u>4,512,804</u>
	<u>\$ 41,215,896</u>

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

2. CASH AND INVESTMENTS (CONTINUED):

Investments Authorized by the California Government Code and the Commission's Investment Policy:

The table below identifies the investment types that are authorized for the Commission by the California Government Code (or the Commission's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the Commission's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the Commission, rather than the general provisions of the California Government Code or the Commission's investment policy.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio*</u>	<u>Maximum Investment in One Issuer</u>
United States Treasury Obligations	5 years	None	None
United States Government Sponsored Enterprise Securities	5 years	None	25%
Banker's Acceptances	180 days	20%	5%
Time Deposits	1 year	15%	None
Repurchase Agreements	30 days	30%	None
Reverse Repurchase Agreements	60 days	15%	None
Commercial Paper	270 days	15%	5%
Corporate Medium Term Notes	5 years	15%	5%
Municipal Bonds	5 years	15%	None
Local Agency Investment Fund (LAIF)	N/A	None	None

N/A - Not Applicable

* - Excluding amounts held by bond trustees that are not subject to California Government Code restrictions.

See independent auditors' report.

**Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009**

2. CASH AND INVESTMENTS (CONTINUED):

Investments Authorized by Debt Agreements:

Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Commission's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustees. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage Allowed</u>	<u>Maximum Investment in One Issuer</u>
United States Treasury Obligations	None	None	None
United States Government Sponsored Enterprise Securities	None	None	None
Banker's Acceptances	180 days	None	None
Commercial Paper	270 days	None	None
Money Market Mutual Funds	N/A	None	None
Investment Contracts	30 years	None	None

N/A - Not Applicable

Disclosures Relating to 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. One of the ways that the Commission manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Disclosures Relating to Credit Risk:

Generally, 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 Commission's investments held by bond trustee consist of money market mutual funds in the amount of \$4,512,804, which are rated AAA by Standard and Poor.

See independent auditors' report.

**Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009**

2. CASH AND INVESTMENTS (CONTINUED):

Custodial Credit Risk:

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

The California Government Code and the Commission’s investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure the Commission deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

Disclosures Related to Interest Rate Risk, Credit Risk and Custodial Credit Risk:

The Commission’s cash and investments are pooled with the City of Oceanside’s cash and investments. Additional disclosures regarding \$36,703,092 pooled cash and investments related to interest rate risk, credit risk and custodial credit risk are available in the City of Oceanside’s Comprehensive Annual Financial Report.

3. NOTES RECEIVABLE:

At June 30, 2009, the Commission had notes receivable reported in the following funds:

Housing Assistance Program Special Revenue Fund	\$ 24,794,305
Low and Moderate Housing Capital Projects Fund	5,654,810
Redevelopment Area Capital Projects Fund	<u>606,380</u>
 Total	 <u>\$ 31,055,495</u>

At June 30, 2009, the Commission’s Housing Assistance Program Special Revenue Fund was owed \$24,794,305 for various low or noninterest bearing loans to property owners for the rehabilitation of property within the City. The notes are payable upon the sale of the property or upon the death of the current property owner.

See independent auditors’ report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

3. NOTES RECEIVABLE (CONTINUED):

At June 30, 2009, the Commission's Low and Moderate Housing Capital Projects Fund was owed \$54,810 for various low and moderate income housing loans for a home buyer program.

On September 10, 2008, the Commission loaned \$5,600,000 to a developer in accordance with a regulatory agreement executed by the Commission and the Developer. The note is secured by a deed of trust. The note bears interest at a rate of 3% compounded annually from the date the amounts are disbursed for 55 years, at which time all principal and interest are due. At June 30, 2009, the outstanding balance is \$5,600,000.

On June 10, 2009, the Commission loaned \$606,380 to California Surf Museum in accordance with the tenant improvement loan agreement executed by the Commission and the Museum on August 13, 2008. Pursuant to the agreement, in the event that the Museum satisfies the performance standards set forth in the agreement, the Commission agrees to forgive 1/5th of the loan amount each year for five years. At June 30, 2009, the outstanding balance is \$606,380.

4. INTERFUND TRANSACTIONS:

Long-Term Advances:

At June 30, 2009, the Commission had the following interfund long-term advances:

<u>Advances From</u>	<u>Advances To</u>	<u>Amount</u>
Low and Moderate Housing Capital Projects Fund	Debt Service Fund	<u>\$ 3,737,267</u>

The Low and Moderate Income Housing Fund advanced funds to the Debt Service Fund to fund redevelopment projects. The loan is payable from tax increment revenues. The loan bears no interest and principal payments are due annually through June 1, 2017. The remaining principal payments are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>
2010	\$ 248,250
2011	288,900
2012	506,475
2013	547,500
2014	574,500
2015 - 2017	<u>1,571,642</u>
	<u>\$ 3,737,267</u>

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

4. INTERFUND TRANSACTIONS (CONTINUED):

Transfers:

Transfers in and out for the year ended June 30, 2009 are as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>
Housing Assistance Program Special Revenue Fund	Low and Moderate Housing Capital Projects Fund	\$ 1,778,859
Debt Service Fund	Redevelopment Area Capital Projects Fund	150,000
Low and Moderate Housing Capital Projects Fund	Redevelopment Area Capital Projects Fund	10,000
Redevelopment Area Capital Projects Fund	Debt Service Fund	<u>5,046,174</u>
		<u>\$ 6,985,033</u>

The transfer from the Housing Assisting Program Special Revenue Fund to the Low and Moderate Housing Capital Projects Fund were for funding of the Shadow Way Apartments project.

The transfer from the Debt Service Fund to the Redevelopment Area Capital Projects Fund was for funding of the Beach Resort Hotel project.

The transfer from the Low and Moderate Housing Capital Projects Fund to the Redevelopment Area Capital Projects Fund was to pay for a portion of the five year implementation plan preparation.

The transfer from the Redevelopment Area Capital Projects Fund to the Debt Service Fund was for debt service payments.

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

5. CAPITAL ASSETS:

A summary of changes in the capital assets at June 30, 2009 is as follows:

	<u>Balance at</u> <u>July 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at</u> <u>June 30, 2009</u>
Capital assets, not being depreciated:				
Land	\$ 20,013,231	\$ -	\$ -	\$ 20,013,231
Construction in progress	<u>3,224,689</u>	<u>799,566</u>	<u>(2,103,292)</u>	<u>1,920,963</u>
 Total capital assets, not being depreciated	 <u>23,237,920</u>	 <u>799,566</u>	 <u>(2,103,292)</u>	 <u>21,934,194</u>
Capital assets, being depreciated:				
Buildings and structures	25,976,582	1,259,818	-	27,236,400
Improvements other than buildings	-	843,474	-	843,474
Machinery and equipment	<u>200,413</u>	<u>-</u>	<u>-</u>	<u>200,413</u>
 Total capital assets, being depreciated	 <u>26,176,995</u>	 <u>2,103,292</u>	 <u>-</u>	 <u>28,280,287</u>
Less accumulated depreciation for:				
Buildings and structures	(8,720,822)	(545,165)	-	(9,265,987)
Machinery and equipment	<u>(140,937)</u>	<u>(12,764)</u>	<u>-</u>	<u>(153,701)</u>
 Total accumulated depreciation	 <u>(8,861,759)</u>	 <u>(557,929)</u>	 <u>-</u>	 <u>(9,419,688)</u>
 Total capital assets, being depreciated, net	 <u>17,315,236</u>	 <u>1,545,363</u>	 <u>-</u>	 <u>18,860,599</u>
 Capital assets, net	 <u>\$ 40,553,156</u>	 <u>\$ 2,344,929</u>	 <u>\$(2,103,292)</u>	 <u>\$ 40,794,793</u>

Depreciation expense of \$557,929 was charged to community development.

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

6. LAND AND BUILDINGS HELD FOR RESALE:

Land and buildings held for resale are recorded in the Redevelopment Area Capital Projects Fund at the lower of cost or market, but not greater than net realizable value. The available fund balance is reserved in amount equal to the carrying value of land and buildings held for resale because such assets are not available to finance current operations. The amount recorded as assets held for resale and the corresponding fund balance reserved as of June 30, 2009, was \$9,492,993.

7. LONG-TERM LIABILITIES:

The following is a summary of changes in governmental activities long-term debt for the year ended June 30, 2009:

	Balance			Balance	Due	Due in
	July 1, 2008	Additions	Deletions	June 30, 2009	Within	More Than
					One Year	One Year
Bonds payable	\$ 54,975,000	\$ -	\$ (2,050,000)	\$ 52,925,000	\$ 2,135,000	\$ 50,790,000
Certificates of participation	22,695,000	-	(1,485,000)	21,210,000	1,565,000	19,645,000
Advances from City	<u>9,554,320</u>	<u>785,971</u>	<u>(22,365)</u>	<u>10,317,926</u>	<u>96,234</u>	<u>10,221,692</u>
Total	<u>\$ 87,224,320</u>	<u>\$ 785,971</u>	<u>\$ (3,557,365)</u>	<u>\$ 84,452,926</u>	<u>\$ 3,796,234</u>	<u>\$ 80,656,692</u>

A. Bonds Payable:

At June 30, 2009, bonds payable consisted of the following:

	Balance			Balance	Due	Due in
	July 1, 2008	Additions	Deletions	June 30, 2009	Within	More Than
					One Year	One Year
2002 Tax Allocation Refunding Bonds	\$ 19,430,000	\$ -	\$ (685,000)	\$ 18,745,000	\$ 715,000	\$ 18,030,000
2003 Tax Allocation Refunding Bonds	6,060,000	-	(450,000)	5,610,000	460,000	5,150,000
Subordinate 2003 Tax Allocation Bonds	16,940,000	-	(595,000)	16,345,000	620,000	15,725,000
2004 Tax Allocation Refunding Bonds	<u>12,545,000</u>	<u>-</u>	<u>(320,000)</u>	<u>12,225,000</u>	<u>340,000</u>	<u>11,885,000</u>
Totals	<u>\$ 54,975,000</u>	<u>\$ -</u>	<u>\$ (2,050,000)</u>	<u>\$ 52,925,000</u>	<u>\$ 2,135,000</u>	<u>\$ 50,790,000</u>

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

7. LONG-TERM LIABILITIES (CONTINUED):

A. Bonds Payable (Continued):

2002 Tax Allocation Refunding Bonds - Original Issue \$22,030,000

The 2002 Tax Allocation Refunding Bonds were issued to finance the Commission's projects in the Downtown Redevelopment Project pursuant to the Redevelopment Plan, to provide for fund reserves, and pay for the costs of the bond issuance.

The bonds mature annually through 2020, in amounts ranging from \$715,000 to \$1,640,000. Interest rates vary from 3.0% to a maximum of 5.5% and are payable semiannually on September 1 and March 1. The bonds can be redeemed prior to maturity if notice of such redemption is mailed and trustee is satisfied with such procedure. Bonds maturing before September 1, 2013, are not subject to redemption prior to maturity. Bonds maturing on or after September 1, 2013, are subject to redemption in whole or in part on September 1, 2012, and each interest date thereafter. At June 30, 2009, the outstanding balance of these bonds was \$18,745,000.

The annual debt service requirements on these bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2010	\$ 715,000	\$ 1,000,694	\$ 1,715,694
2011	750,000	965,900	1,715,900
2012	785,000	928,463	1,713,463
2013	825,000	888,213	1,713,213
2014	865,000	845,963	1,710,963
2015 - 2019	5,040,000	3,486,731	8,526,731
2020 - 2024	6,575,000	1,897,850	8,472,850
2025 - 2026	<u>3,190,000</u>	<u>186,013</u>	<u>3,376,013</u>
Totals	<u>\$ 18,745,000</u>	<u>\$ 10,199,827</u>	<u>\$ 28,944,827</u>

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

7. LONG-TERM LIABILITIES (CONTINUED):

A. Bonds Payable (Continued):

2003 Tax Allocation Refunding Bonds - Original Issue \$7,740,000

The 2003 Tax Allocation Refunding Bonds were issued to defease the Commission's outstanding \$7,725,000 Downtown Redevelopment Project, 1993 Tax Allocation Refunding Bonds, to acquire a municipal bond issuance policy and to pay costs of issuance.

The bonds mature annually through 2019, in amounts ranging from \$460,000 to \$670,000. Interest rates vary from 2.0% to a maximum of 4.0% and are payable semiannually on September 1 and March 1. The bonds can be redeemed prior to maturity if notice of such redemption is mailed and trustee is satisfied with such procedure. Bonds maturing before September 1, 2014, are not subject to redemption prior to maturity. Bonds maturing on or after September 1, 2014, are subject to redemption in whole or in part on September 1, 2013, and each interest date thereafter. At June 30, 2009, the outstanding balance of these bonds was \$5,610,000.

The annual debt service requirements on these bonds are as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 460,000	\$ 205,850	\$ 665,850
2011	485,000	189,250	674,250
2012	505,000	169,450	674,450
2013	525,000	148,850	673,850
2014	545,000	128,813	673,813
2015 - 2019	<u>3,090,000</u>	<u>315,562</u>	<u>3,405,562</u>
Totals	<u>\$ 5,610,000</u>	<u>\$ 1,157,775</u>	<u>\$ 6,767,775</u>

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

7. LONG-TERM LIABILITIES (CONTINUED):

A. Bonds Payable (Continued):

Subordinate 2003 Tax Allocation Bonds - Original Issue \$17,800,000

The Subordinate 2003 Tax Allocation Bonds were issued to finance the Commission's undertakings in the Downtown Redevelopment Project pursuant to the Redevelopment Plan, to fund a reserve account, to pay costs of issuance and to fund capitalized interest on the 2003 Escrow Term Bonds.

The bonds mature annually through 2026, in amounts ranging from \$620,000 to \$1,425,000. Interest rates vary from 2.0% to a maximum of 5.2% and are payable semiannually on September 1 and March 1. The bonds can be redeemed prior to maturity if notice of such redemption is mailed and trustee is satisfied with such procedure. Bonds maturing before September 1, 2013, are not subject to redemption prior to maturity. Bonds maturing on or after September 1, 2013, are subject to redemption in whole or in part on September 1, 2012, and each interest date thereafter. At June 30, 2009, the outstanding balance of these bonds was \$16,345,000.

The annual debt service requirements on these bonds are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 620,000	\$ 865,505	\$ 1,485,505
2011	655,000	834,350	1,489,350
2012	685,000	801,220	1,486,220
2013	720,000	766,058	1,486,058
2014	755,000	728,798	1,483,798
2015 - 2019	4,395,000	3,007,940	7,402,940
2020 - 2024	5,740,000	1,631,522	7,371,522
2025 - 2026	<u>2,775,000</u>	<u>159,343</u>	<u>2,934,343</u>
Totals	<u>\$ 16,345,000</u>	<u>\$ 8,794,736</u>	<u>\$ 25,139,736</u>

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

7. LONG-TERM LIABILITIES (CONTINUED):

A. Bonds Payable (Continued):

2004 Tax Allocation Refunding Bonds - Original Issue \$13,510,000

The 2004 Tax Allocation Refunding Bonds were issued to defease the Commission's outstanding \$14,935,000 Downtown Redevelopment Project, 1994 Tax Allocation Refunding Bonds outstanding, to acquire a municipal bond issuance policy and to pay costs of issuance.

The bonds mature annually through 2024, in amounts ranging from \$340,000 to \$1,550,000. Interest rates vary from 2.5% to a maximum of 4.5% and are payable semiannually on March 1 and September 1, commencing March 1, 2005. The bonds can be redeemed prior to maturity if notice of such redemption is mailed and trustee is satisfied with such procedure. Bonds maturing before September 1, 2015, are not subject to redemption prior to maturity. Bonds maturing on or after September 1, 2015, are subject to redemption in whole or in part on September 1, 2014, and each interest date thereafter. At June 30, 2009 the outstanding balance of these bonds was \$12,225,000.

The annual debt service requirements on these bonds are as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 340,000	\$ 517,354	\$ 857,354
2011	340,000	503,754	843,754
2012	355,000	489,854	844,854
2013	370,000	476,279	846,279
2014	375,000	462,773	837,773
2015 - 2019	2,070,000	2,077,227	4,147,227
2020 - 2024	6,825,000	1,137,912	7,962,912
2025	<u>1,550,000</u>	<u>34,875</u>	<u>1,584,875</u>
Totals	<u>\$ 12,225,000</u>	<u>\$ 5,700,028</u>	<u>\$ 17,925,028</u>

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

7. LONG-TERM LIABILITIES (CONTINUED):

B. Certificates of Participation:

At June 30, 2009, certificates of participation (COP) payable consisted of the following:

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009	Due Within One Year	Due in More Than One Year
1995 Refunding COP \$	2,780,000	-	(1,350,000)	1,430,000	1,430,000	-
2005 Refunding COP	19,915,000	-	(135,000)	19,780,000	135,000	19,645,000
Totals	<u>\$ 22,695,000</u>	<u>\$ -</u>	<u>\$ (1,485,000)</u>	<u>\$ 21,210,000</u>	<u>\$ 1,565,000</u>	<u>\$ 19,645,000</u>

1995 Refunding Certificates of Participation - Original Issue \$34,300,000

The 1995 Refunding Certificates of Participation were issued by the Commission to refund the 1991 Refunding Certificates of Participation, which was used for the City's Civic Center Project. The certificates consist of serial certificates in the amount of \$14,555,000 due in annual installments. Interest rates range from 4.0% to 6.07% and is payable semiannually on February 1 and August 1. Certificates maturing before August 1, 2015, are not subject to redemption prior to maturity. Certificates maturing on or after August 1, 2015, are subject to redemption prior to maturity on August 1, 2005, and each interest payment date thereafter. A portion of these certificates was defeased with proceeds from the issuance of the 2005 Refunding Certificates of Participation. At June 30, 2009, the outstanding balance of the remaining certificates was \$1,430,000.

The annual debt service requirements on these certificates are as follows:

Year Ending June 30,	Principal	Interest	Total
2010	<u>\$ 1,430,000</u>	<u>\$ 39,325</u>	<u>\$ 1,469,325</u>

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

7. LONG-TERM LIABILITIES (CONTINUED):

B. Certificates of Participation (Continued):

2005 Refunding Certificates of Participation - Original Issue \$20,170,000

The 2005 Refunding Certificates of Participation were issued by the Commission to partially refund the 1995 Refunding Certificates of Participation, which was used for the City's Civic Center Project and to pay the costs of issuance. The certificates consist of serial certificates in the amount of \$20,170,000 due in annual installments of \$135,000 to \$2,350,000. Interest rates range from 3% to 5% and are payable semiannually on February 1 and August 1. Certificates maturing before August 1, 2016, are not subject to redemption prior to maturity. Certificates maturing on or after August 1, 2016, are subject to redemption in whole or in part on August 1, 2015, and each interest date thereafter. At June 30, 2009, the outstanding balance of these certificates was \$19,780,000.

The annual debt service requirements on these certificates are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 135,000	\$ 795,238	\$ 930,238
2011	1,650,000	768,463	2,418,463
2012	1,705,000	716,006	2,421,006
2013	1,765,000	653,000	2,418,000
2014	1,835,000	583,087	2,418,087
2015 - 2019	10,340,000	1,747,414	12,087,414
2020	<u>2,350,000</u>	<u>58,750</u>	<u>2,408,750</u>
Totals	<u>\$ 19,780,000</u>	<u>\$ 5,321,958</u>	<u>\$ 25,101,958</u>

C. Advances from the City:

1. The Commission entered into a loan agreement with the City to restructure unpaid loans made to the Commission in 1986 and 1989 to fund downtown redevelopment projects. The loan represents the unpaid principal portion of \$2,000,000 and \$1,443,011 of the 1986 and 1989 loans, respectively, and the accumulated unpaid interest on those loans. Annual interest of 10% is deferred and added to the outstanding balance until December 2017. Annual payments ranging from \$2,870,000 to \$3,115,000 will begin in December 2018. As of June 30, 2009, the outstanding balance of the loan was \$9,631,761.

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

7. LONG-TERM LIABILITIES (CONTINUED):

C. Advances from the City (Continued):

1. (Continued):

The annual debt service requirements on this loan are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019 - 2023	\$ 7,467,757	\$ 7,862,243	\$ 15,330,000
2024 - 2028	<u>11,786,177</u>	<u>3,753,192</u>	<u>15,539,369</u>
	19,253,934	<u>\$ 11,615,435</u>	<u>\$ 30,869,369</u>
Less: Deferred interest added to principal	<u>(9,622,173)</u>		
Balance	<u>\$ 9,631,761</u>		

2. On June 1, 2001, the Commission entered into a loan agreement with the City whereby the City agreed to advance \$738,321. The loan is payable in semiannual payments of \$30,098 on June 1 and December 1, at a 6% interest rate. As of June 30, 2009, the outstanding balance of the loan was \$613,658.

The annual debt service requirements on this loan are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 23,727	\$ 36,469	\$ 60,196
2011	25,172	35,024	60,196
2012	26,705	33,491	60,196
2013	28,331	31,865	60,196
2014	30,057	30,139	60,196
2015 - 2019	180,073	120,906	300,979
2020 - 2024	242,003	58,976	300,979
2025	<u>57,590</u>	<u>2,605</u>	<u>60,195</u>
Totals	<u>\$ 613,658</u>	<u>\$ 349,475</u>	<u>\$ 963,133</u>

3. The City advanced \$72,507 to the Commission for the purpose of funding the deficit in mobile housing. At June 30, 2009, the outstanding balance of the loan was \$72,507. There is no specific repayment schedule for this loan.

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

8. FUND BALANCES:

The fund balances reported on the fund statements consist of the following categories:

Nonspendable Fund Balance - This includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance - This includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed Fund Balance - This includes amounts that can be used only for the specific purposes determined by a formal action of the city council.

Assigned Fund Balance - This includes amounts that are designated by the city council for specific purposes.

Unassigned Fund Balance - This is the residual classification that includes all spendable amounts not contained in the other classifications.

	Housing Assistance Program Special Revenue Fund	Redevelopment Agency Debt Service Fund	Low and Moderate Housing Capital Projects Fund	Redevelopment Agency Capital Projects Fund	Total
Fund balances:					
Nonspendable:					
Prepaid items	\$ 214	\$ -	\$ -	\$ -	\$ 214
Advances to other funds	-	-	3,792,077	-	3,792,077
Land held for resale	-	-	-	9,492,993	9,492,993
Restricted for:					
Housing assistance	1,790,736	-	-	-	1,790,736
Pass-through payments	-	-	-	747,997	747,997
Debt service reserve	-	4,412,804	-	-	4,412,804
Committed for:					
Encumbrances	-	-	-	179,149	179,149
Assigned for:					
Continuing appropriations	-	-	-	1,681,779	1,681,779
Housing assistance program	32,040,410	-	-	-	32,040,410
Other capital projects	-	-	2,842,988	18,586,176	21,429,164
Unassigned:	-	(2,997,241)	-	-	(2,997,241)
Total fund balances	<u>\$ 33,831,360</u>	<u>\$ 1,415,563</u>	<u>\$ 6,635,065</u>	<u>\$ 30,688,094</u>	<u>\$ 72,570,082</u>

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the City's policy is to apply restricted fund balance first.

When an expenditure is incurred for purposes for which committed, assigned or unassigned fund balances are available, the City's policy is to apply committed fund balance first, then assigned fund balance, and finally unassigned fund balance.

See independent auditors' report.

Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009

9. SERAF CONTINGENCY:

Pursuant to AB 26 4x, a budget trailer bill, California redevelopment agencies were required to make Supplemental Education Revenue Augmentation Fund (SERAF) contributions totaling \$1.7 billion for the fiscal year 2009-2010 and \$350 million for the fiscal year 2010-2011. Under AB 26 4x, agencies may borrow a portion of the required contributions from their low and moderate income housing fund. Alternatively, sponsoring governmental agencies (the cities or counties) may elect to pay the SERAF contributions on behalf of their redevelopment agencies. On October 20, 2009 the California Redevelopment Association filed a class action lawsuit on behalf of all California redevelopment agencies, again challenging the SERAF obligations as unconstitutional.

The Commission's estimated SERAF contributions are \$3,600,000 for the fiscal year 2009-2010 and approximately \$800,000 for 2010-2011. It is the position of Commission officials that the SERAF contributions required by AB 26 4x are unconstitutional, and that the Commission is not obligated to make these contributions. However, if the class action lawsuit is unsuccessful, and if the Commission were required to make these SERAF contributions, Commission officials have estimated that the Commission would have sufficient funds to make the required contribution.

10. RESTATEMENT OF NET ASSETS/FUND BALANCES:

A. Government-Wide Financial Statements:

Restatement of Net Assets:

Beginning net assets balances in the government-wide financial statements were restated as follows:

	<u>Governmental Activities</u>
Net assets as previously reported	\$ 29,941,336
Fund statements adjustments (see below)	<u>(1,462,641)</u>
Net assets as restated	<u>\$ 28,478,695</u>

See independent auditors' report.

**Oceanside Community Development Commission
Notes to Basic Financial Statements, Continued
June 30, 2009**

10. RESTATEMENT OF NET ASSETS/FUND BALANCES (CONTINUED):

B. Governmental Fund Financial Statements:

Restatement of Fund Balances:

Beginning fund balances in the governmental fund financial statements were restated as follows:

	Redevelopment Area Capital <u>Projects Fund</u>
Fund balances as previously reported	\$ 31,867,689
To record prior year statutory pass-through payments pursuant to SB211	<u>(1,462,641)</u>
Fund balances as restated	<u>\$ 30,405,048</u>

See independent auditors' report.

REQUIRED SUPPLEMENTARY INFORMATION

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**Oceanside Community Development Commission
 Budgetary Comparison Schedule
 Housing Assistance Program Special Revenue Fund
 For the year ended June 30, 2009**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 36,118,313	\$ 36,118,313	\$ 36,118,313	\$ -
Resources (inflows):				
Licenses and permits	122,238	122,238	121,644	(594)
Intergovernmental revenues	12,032,169	13,840,769	13,663,566	(177,203)
Charges of services	182,601	182,601	296,228	113,627
Interest and rentals	621,817	621,817	504,904	(116,913)
Developer fees	150,000	212,006	1,727,600	1,515,594
Other revenues	1,002,643	716,418	583,066	(133,352)
Advances received	-	-	72,507	72,507
Total resources (inflows)	14,111,468	15,695,849	16,969,515	1,273,666
Charges to appropriations (outflows):				
Community development:				
Housing and neighborhood services	16,590,622	23,440,944	17,477,609	5,963,335
Transfers out	-	4,417,302	1,778,859	2,638,443
Total charges to appropriations (outflows)	16,590,622	27,858,246	19,256,468	8,601,778
Excess of resources over (under) charges to appropriations	(2,479,154)	(12,162,397)	(2,286,953)	9,875,444
Fund balance, June 30	\$ 33,639,159	\$ 23,955,916	\$ 33,831,360	\$ 9,875,444

See independent auditors' report and note to required supplementary information.

Oceanside Community Development Commission
Note to Required Supplementary Information
June 30, 2009

1. BUDGETARY INFORMATION:

The Commission follows these procedures in establishing the budgetary data reflected in the financial statements.

- During May of even numbered fiscal years, the Executive Director submits to the Commissioners a proposed biennial operating budget for the two fiscal years commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted at Commissioners' meetings to obtain taxpayer comments prior to and after May.
- Prior to July 1, the budget is legally adopted through passage of an appropriation resolution.

The Executive Director is authorized to transfer funds appropriated within the same fund. Revisions that alter the total appropriations of any department or fund must be approved by the Commissioners.

Budgets are adopted for the special revenue and capital project funds on a basis consistent with accounting principles generally accepted in the United States of America. Budgeted amounts are as originally adopted and as further amended by the Commissioners. All annual appropriations lapse at year-end.

Formal budgetary integration is employed as a management control device during the year for the governmental fund types other than the debt service funds. Expenditures may not legally exceed appropriations at the activity level.

SUPPLEMENTARY INFORMATION

Oceanside Community Development Commission
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Redevelopment Area Capital Projects Fund - Major Fund
For the year ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1 (as restated)	\$ 30,405,048	\$ 30,405,048	\$ 30,405,048	\$ -
Resources (inflows):				
Taxes	7,062,596	7,062,596	8,911,851	1,849,255
Charges for services	40,000	40,000	27,975	(12,025)
Interest and rentals	306,000	306,000	749,469	443,469
Developer fees	50,000	50,000	132,963	82,963
Other revenues	-	-	9,987	9,987
Proceeds from sale of real property	-	-	5,995	5,995
Transfers in	-	235,000	160,000	(75,000)
Total resources (inflows)	<u>7,458,596</u>	<u>7,693,596</u>	<u>9,998,240</u>	<u>2,304,644</u>
Charges to appropriations (outflows):				
Community development	2,261,209	2,310,109	2,605,924	(295,815)
Capital improvements	2,070,000	10,624,725	2,063,096	8,561,629
Transfers out	6,145,237	6,218,031	5,046,174	1,171,857
Total charges to appropriations (outflows)	<u>10,476,446</u>	<u>19,152,865</u>	<u>9,715,194</u>	<u>9,437,671</u>
Excess of resources over (under) charges to appropriations	<u>(3,017,850)</u>	<u>(11,459,269)</u>	<u>283,046</u>	<u>11,742,315</u>
Fund balance, June 30	\$ 27,387,198	\$ 18,945,779	\$ 30,688,094	\$ 11,742,315

See independent auditors' report.

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Oceanside Community Development Commission
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Low and Moderate Housing Capital Projects Fund - Major Fund
For the year ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Fund balance, July 1	\$ 8,265,883	\$ 8,265,883	\$ 8,265,883	\$ -
Resources (inflows):				
Taxes	2,094,100	2,094,100	2,227,963	133,863
Interest and rentals	150,000	150,000	170,900	20,900
Transfers in	-	1,778,859	1,778,859	-
Total resources (inflows)	<u>2,244,100</u>	<u>4,022,959</u>	<u>4,177,722</u>	<u>154,763</u>
Charges to appropriations (outflows):				
Community development	182,103	5,795,398	5,798,540	(3,142)
Transfers out	-	1,200,766	10,000	1,190,766
Total charges to appropriations (outflows)	<u>182,103</u>	<u>6,996,164</u>	<u>5,808,540</u>	<u>1,187,624</u>
Excess of resources over (under) charges to appropriations	<u>2,061,997</u>	<u>(2,973,205)</u>	<u>(1,630,818)</u>	<u>1,342,387</u>
Fund balance, June 30	\$ 10,327,880	\$ 5,292,678	\$ 6,635,065	\$ 1,342,387

See independent auditors' report.



DIEHL, EVANS & COMPANY, LLP
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*A PROFESSIONAL CORPORATION

December 1, 2009

**INDEPENDENT AUDITORS' 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**

To the Chairman and Commissioners of the
Oceanside Community Development Commission
Oceanside, California

We have audited the accompanying financial statements of the governmental activities and each major fund of the Oceanside Community Development Commission (the Commission), a component unit of the City of Oceanside, California (the City), as of and for the year ended June 30, 2009, which collectively comprise the Commission's basic financial statements and have issued our report thereon dated December 1, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Commission'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 Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Commission'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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Commission's financial statements will not be prevented, or detected and corrected on a timely basis.

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Internal Control Over Financial Reporting (Continued)

Our consideration of the 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 Commission's financial statements are free of material misstatements, 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. Such provisions included those provisions of laws and regulations identified in the Guidelines For Compliance Audits of California Redevelopment Agencies, issued by the State Controller and as interpreted in the Suggested Auditing Procedures for Accomplishing Compliance Audits of California Redevelopment Agencies, issued by the Governmental Accounting and Auditing Committee of the California Society of Certified Public Accountants. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Commissioners and management of the Commission, others within the Commission, and the State Controller's Office, Division of Accounting and Reporting and is not intended to be and should not be used by anyone other than these specific parties.

Diehl, Evans and Company, LLP

**Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report**

General Information

Fiscal Year **2009**

Members of the Governing Body			
	Last Name	First Name	Middle Initial
Chairperson	Wood	Jim	
Member	Chavez	Rocky	
Member	Feller	Jack	
Member	Sanchez	Esther	
Member	Kern	Jerome	
Member			

Mailing Address

Street 1

Street 2

City State Zip

Phone Is Address Changed?

Agency Officials				
	Last Name	First Name	Middle Initial	Phone
Executive Director	Weiss	Peter		(760) 435-3066
Fiscal Officer	Ferro	Teri		(760) 435-3839
Secretary	Riegal Wayne	Barbara		(760) 435-3010

Report Prepared By

Independent Auditor

Firm Name	Diehl, Evans & Co LLP			
Last	Slagle	Munoz		
First	Melissa	Daphnie		
Middle Initial				
Street	300 North Coast Highway			
City	Oceanside	Irvine		
State	CA	CA		
Zip Code	92054-	92606-5165		
Phone	(760) 435-3855	(949) 399-0600		

Oceanside Community Development Commission Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

Fiscal Year 2009

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

1. Downtown Parking - After holding two workshops to discuss downtown parking issues, recommendations were taken to the Planning Commission in July 2009.
2. Pacific Street Bridge - A permanent bridge spanning the mouth of the San Luis Rey River was completed in August 2008 connecting the harbor to the downtown. It includes a traffic lane, a bike lane and a sidewalk in both directions.
3. Zone Amendment - The Redevelopment Agency processed a Zone Amendment and Local Coastal Plan Amendment to add definitions to the Redevelopment Area Zoning Ordinance including fractional timeshares and condo-hotels. The Zone Amendment was approved by the Coastal Commission in January 2009.
4. New street lights and festival lights were installed on Pier View Way and Tremont Streets in December 2008.
5. SeaCliff - Construction is complete on a 96-unit condominium project overlooking the San Luis Rey River and the Pacific Ocean.
6. North Tremont Condominiums - Construction is complete on a 3-story, 2-unit condominium project at North Tremont Street and Surf Rider Way.
7. 400 South The Strand - Construction is complete on 8 condominium units.
8. 502 South The Strand - Construction is complete on 2 single family units.

Square Footage Completed

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

Rehabilitated

New Construction

Commercial Buildings	28,572	
Industrial Buildings	285,000	
Public Buildings		5,100
Other Buildings		
Total Square Footage	313,572	5,100

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

**Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report**

Achievement Information (Unaudited)

9. 318 South Pacific Street - Construction is complete on 2 condominium units.

Oceanside Community Development Commission Redevelopment Agencies Financial Transactions Report

Fiscal Year	Audit Information	
2009	<p>Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?</p> <p style="text-align: center;">Yes</p>	<p>If compliance opinion includes exceptions, state the areas of non-compliance, and describe the agency's efforts to correct.</p> <div style="border: 1px solid black; height: 150px; width: 100%;"></div>
	<p>Indicate Financial Audit Opinion</p> <p style="text-align: center;">Unqualified</p>	
	<p>If Financial Audit is not yet Completed, What is the Expected Completion Date?</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>	
	<p>If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given</p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	
	<p>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?</p> <p style="text-align: center;">Yes</p>	
	<p>Indicate Compliance Audit Opinion</p> <p style="text-align: center;">Unqualified</p>	
	<p>If Compliance Audit is not yet Completed, What is the Expected Completion Date?</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>	

Oceanside Community Development Commission Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2009

Project Area Name

Downtown Project Area

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

Activity Report

1. Oceanside Beach Resort Hotel - Disposition Agreement and Lease Agreement with the developer, S.D. Malkin Properties, Inc. were signed in June 2009.
2. Waterfront Improvements - Two separate Requests for Proposals were issued for restroom designs and amphitheater area. Staff is in the process of selecting consultants for both projects.
3. Mission Avenue Improvements - Requests for Proposals issued for conceptual design for street improvements that will include the modification of one traffic signal (Ditmar Street), bulb-outs, landscaping, canopy trees, directional signage, art element and street furniture. Kimley-Horn and Associates Inc., of San Diego was selected as the consultant.
4. Surface Parking Lot26 - Staff is working on finalizing a design for a "green" surface parking lot by implementing native vegetation with

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)

11/19/1975

Most Recent Date Project Area was Amended

12/18/2006

Did this Amendment Add New Territory?

No

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)

2018

New Indebtedness (Year Only)

2018

Size of Project Area in Acres

375

Percentage of Land Vacant at the Inception of the Project Area

50.0

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

Percentage of Land Developed at the Inception of the Project Area

50.0

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

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

RCP

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

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

**Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report**

Project Area Report

Fiscal Year 2009

Project Area Name

Downtown Project Area

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

1. Oceanside Beach Resort Hotel - Disposition Agreement and Lease Agreement with the developer, S.D. Malkin Properties, Inc. were signed in June 2009.
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4. Surface Parking Lot26 - Staff is working on finalizing a design for a "green" surface parking lot by implementing native vegetation with drip irrigation, pervious concrete and energy efficient lighting. This parking lot will also include the Coastal Rail Trail bike path.
5. Storm Drain Improvemens - Staff has finalized the design with SDG&E for relocation of gas line on Myers St.
6. Residential Design Guidelines - A Redevelopment Advisory Committee Ad-hoc committee was established to finalize the guidelines for the downtown Redevelopment Project Area. A draft of the guidelines has been finalized and pending approval.
7. Newspaper Stand Ordinance - Staff continues to work on establishing a Newspaper Stand Ordinance to properly locate news stands in the downtown. Staff is working with the City Attorney's office to finalize the language.
8. Sign Ordinance - An Ad hoc committee reviewed recommended changes to the City's Sign Ordinance. Staff anticipates bringing recommendations for approval to the City Council in early 2010.
9. CJK International - Holiday Inn - Construction continues on a 110-room hotel on Carmelo Drive.
10. Montego - construction continues on an 11-unit condominium project at 504-508 North Pacific St.
11. 807 North Pacific Street - 2-unit condominium project is under construction.
12. 502 North Myers Street - 9-unit condominium project is under construction.
13. 702 North The Strand - 4-unit condominium project was approved in August 2008.
14. 218 South The Strand - 2-unit condominium project was approved in August 2008.
15. 217 South Pacific Street - 2 unit condominium project was approved in August 2008.
16. 607-609 North Pacific Street - 4-unit condominium project was approved in September 2008, and is under construction.
17. 620-714 South The Strand - 24-unit condominium project was approved in October 2008.
18. 409 North Tremont Street - single family home was approved in November 2008.

**Oceanside Community Development Commission
 Redevelopment Agencies Financial Transactions Report**

Assessed Valuation Data

Fiscal Year 2009

Project Area Name	Downtown Project Area
Frozen Base Assessed Valuation	47,581,472
Increment Assessed Valuation	1,089,025,866
Total Assessed Valuation	1,136,607,338

**Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report**

Pass-Through / School District Assistance

Fiscal Year 2009

Project Area Name Downtown 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			321,166	\$321,166		
Cities			321,438	\$321,438		
School Districts			476,695	\$476,695		
Community College District			102,298	\$102,298		
Special Districts			26,922	\$26,922		
Total Paid to Taxing Agencies	\$0	\$0	\$1,248,519	\$1,248,519	\$0	\$0
Net Amount to Agency				\$9,891,295		
Gross Tax Increment Generated				11,139,814		

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2009
Project Area Name	Downtown Project Area

Forward from Prior Year	Yes
Bond Type	Certificates of Participation
Year of Authorization	1995
Principal Amount Authorized	34,300,000
Principal Amount Issued	34,300,000
Purpose of Issue	Refund COPs
Maturity Date Beginning Year	1995
Maturity Date Ending Year	2009
Principal Amount Unmatured Beginning of Fiscal Year	\$2,780,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	1,350,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$1,430,000
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

**Oceanside Community Development Commission
 Redevelopment Agencies Financial Transactions Report**

Agency Long-Term Debt

Fiscal Year **Project Area Name**

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="Certificates of Participation"/>
Year of Authorization	<input type="text" value="2005"/>
Principal Amount Authorized	<input type="text" value="20,170,000"/>
Principal Amount Issued	<input type="text" value="20,170,000"/>
Purpose of Issue	<input type="text" value="Refund 1995 COP"/>
Maturity Date Beginning Year	<input type="text" value="2006"/>
Maturity Date Ending Year	<input type="text" value="2019"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$19,915,000"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text" value="135,000"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$19,780,000"/>
Principal Amount In Default	<input type="text"/>
Interest In Default	<input type="text"/>

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

**Oceanside Community Development Commission
 Redevelopment Agencies Financial Transactions Report**

Agency Long-Term Debt

Fiscal Year **Project Area Name**

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="City/County Debt"/>
Year of Authorization	<input type="text" value="2001"/>
Principal Amount Authorized	<input type="text" value="10,392,235"/>
Principal Amount Issued	<input type="text" value="10,392,235"/>
Purpose of Issue	<input type="text" value="Consolidation"/>
Maturity Date Beginning Year	<input type="text" value="2015"/>
Maturity Date Ending Year	<input type="text" value="2027"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$9,554,321"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text" value="713,464"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text" value="22,365"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$10,245,420"/>
Principal Amount In Default	<input type="text"/>
Interest In Default	<input type="text"/>

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

**Oceanside Community Development Commission
 Redevelopment Agencies Financial Transactions Report**

Agency Long-Term Debt

Fiscal Year **Project Area Name**

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="Tax Allocation Bonds"/>
Year of Authorization	<input type="text" value="2002"/>
Principal Amount Authorized	<input type="text" value="22,030,000"/>
Principal Amount Issued	<input type="text" value="22,030,000"/>
Purpose of Issue	<input type="text" value="Projects"/>
Maturity Date Beginning Year	<input type="text" value="2003"/>
Maturity Date Ending Year	<input type="text" value="2025"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$19,430,000"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text" value="685,000"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$18,745,000"/>
Principal Amount in Default	<input type="text"/>
Interest in Default	<input type="text"/>

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

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year **Project Area Name**

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	Tax Allocation Bonds
Year of Authorization	2003
Principal Amount Authorized	17,800,000
Principal Amount Issued	17,800,000
Purpose of Issue	Projects
Maturity Date Beginning Year	2005
Maturity Date Ending Year	2025
Principal Amount Unmatured Beginning of Fiscal Year	\$16,940,000
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	595,000
Principal Amount Deceased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	\$16,345,000
Principal Amount in Default	<input type="text"/>
Interest in Default	<input type="text"/>

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

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year **Project Area Name**

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="Tax Allocation Bonds"/>
Year of Authorization	<input type="text" value="2003"/>
Principal Amount Authorized	<input type="text" value="7,740,000"/>
Principal Amount Issued	<input type="text" value="7,740,000"/>
Purpose of Issue	<input type="text" value="Refunding"/>
Maturity Date Beginning Year	<input type="text" value="2005"/>
Maturity Date Ending Year	<input type="text" value="2019"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$6,060,000"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text" value="450,000"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$5,610,000"/>
Principal Amount In Default	<input type="text"/>
Interest In Default	<input type="text"/>

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

**Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report**

Agency Long-Term Debt

Fiscal Year **Project Area Name**

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="Tax Allocation Bonds"/>
Year of Authorization	<input type="text" value="2004"/>
Principal Amount Authorized	<input type="text" value="13,510,000"/>
Principal Amount Issued	<input type="text" value="13,510,000"/>
Purpose of Issue	<input type="text" value="Refund 1994 TAB"/>
Maturity Date Beginning Year	<input type="text" value="2006"/>
Maturity Date Ending Year	<input type="text" value="2024"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$12,545,000"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text" value="320,000"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$12,225,000"/>
Principal Amount In Default	<input type="text"/>
Interest In Default	<input type="text"/>

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

**Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report**

Statement of Income and Expenditures - Revenues

Fiscal Year 2009
Project Area Name Downtown Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>	8,911,851		2,227,963		\$11,139,814
Special Supplemental Subvention					\$0
Property Assessments	132,963			2,145,472	\$2,278,435
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	748,369	21,158	170,900	504,904	\$1,445,331
Rental Income	1,100				\$1,100
Lease Income		2,407,448			\$2,407,448
Sale of Real Estate	5,995				\$5,995
Gain on Land Held for Resale					\$0
Federal Grants				13,663,566	\$13,663,566
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues	37,962			583,066	\$621,028
Total Revenues	\$9,838,240	\$2,428,606	\$2,398,863	\$16,897,008	\$31,562,717

**Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report**

Statement of Income and Expenditures - Expenditures

Fiscal Year 2009

Project Area Name Downtown Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	1,174,301		198,540	17,477,609	\$18,850,450
Professional Services	92,657				\$92,657
Planning, Survey, and Design	64,781				\$64,781
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	2,088,762				\$2,088,762
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

**Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report**

Statement of Income and Expenditures - Expenditures

Fiscal Year 2009
Project Area Name Downtown 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					\$0
Interest Expense		4,372,099			\$4,372,099
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing			5,600,000		\$5,600,000
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)	1,248,519				\$1,248,519
Debt Principal Payments:					
Tax Allocation Bonds and Notes		2,050,000			\$2,050,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds		1,485,000			\$1,485,000
City/County Advances and Loans		22,365			\$22,365
All Other Long-Term Debt					\$0
Total Expenditures	\$4,669,020	\$7,929,464	\$5,798,540	\$17,477,609	\$35,874,633
Excess (Deficiency) Revenues over (under) Expenditures	\$5,169,220	(\$5,500,858)	(\$3,399,677)	(\$580,601)	(\$4,311,916)

Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2009 **Project Area Name** Downtown Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt		713,464			\$713,464
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County				72,507	\$72,507
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)					\$0
Operating Transfers In	160,000	5,046,174	1,778,859		\$6,985,033
Tax Increment Transfers In					\$0
Operating Transfers Out	5,046,174	150,000	10,000	1,778,859	\$6,985,033
Tax Increment Transfers Out					\$0

(To the Low and Moderate Income Housing Fund)

Total Other Financing Sources (Uses) (\$4,886,174) \$5,609,638 \$1,768,859 (\$1,706,352) \$785,971

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2009

Project Area Name

Downtown Project Area

	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	\$283,046	\$108,780	(\$1,630,818)	(\$2,286,953)	(\$3,525,945)
Equity, Beginning of Period	\$31,867,689	\$1,306,783	\$8,265,883	\$36,118,313	\$77,558,668
Prior Period Adjustments	-1,462,641				(\$1,462,641)
Residual Equity Transfers					\$0
Equity, End of Period	\$30,688,094	\$1,415,563	\$6,635,065	\$33,831,360	\$72,570,082

**Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Assets and Other Debits

Fiscal Year	2009	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	22,183,292	740,026	2,842,988	11,036,786				\$36,803,092
Cash with Fiscal Agent		4,412,804						\$4,412,804
Tax Increments Receivable								\$0
Accounts Receivable	244,121			1,667				\$245,788
Accrued Interest Receivable	96,448							\$96,448
Loans Receivable	606,380		5,654,810	24,794,305				\$31,055,495
Contracts Receivable				1,753				\$1,753
Lease Payments Receivable								\$0
Unearned Finance Charge								\$0
Due from Capital Projects Fund								\$0
Due from Debt Service Fund			3,737,267					\$3,737,267
Due from Low/Moderate Income Housing Fund								\$0
Due from Special Revenue/Other Funds								\$0

**Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Assets and Other Debits

Fiscal Year	2009	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					214			\$214
Investments: Land Held for Resale		9,492,993						\$9,492,993
Allowance for Decline in Value of Land Held for Resale								\$0
Fixed Assets: Land, Structures, and Improvements							20,013,231	\$20,013,231
Equipment							30,201,249	\$30,201,249
Amount Available in Debt Service Fund						6		\$6
Amount to be Provided for Payment of Long-Term Debt						84,380,414		\$84,380,414
Total Assets and Other Debits		\$32,623,234	\$5,152,830	\$12,235,065	\$35,834,725	\$84,380,420	\$50,214,480	\$220,440,754

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

**Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2009	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		62,000			478,984			\$540,984
Interest Payable								\$0
Tax Anticipation Notes Payable								\$0
Loans Payable								\$0
Other Liabilities		1,873,140		5,600,000	1,524,381			\$8,997,521
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund			3,737,267					\$3,737,267
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable						52,925,000		\$52,925,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds						21,210,000		\$21,210,000
All Other Long-Term Debt						10,245,420		\$10,245,420
Total Liabilities and Other Credits		\$1,935,140	\$3,737,267	\$5,600,000	\$2,003,365	\$84,380,420		\$97,656,192

**Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2009	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							50,214,480	\$50,214,480
Fund Balance Reserved	30,688,094		4,412,804	6,635,065	33,831,360			\$75,567,323
Fund Balance Unreserved-Designated								\$0
Fund Balance Unreserved-Undesignated			-2,997,241					(\$2,997,241)
Total Equities	\$30,688,094		\$1,415,563	\$6,635,065	\$33,831,360		\$50,214,480	\$122,784,562
Total Liabilities, Other Credits, and Equities	\$32,623,234		\$5,152,830	\$12,235,065	\$35,834,725	\$84,380,420	\$50,214,480	\$220,440,754

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Summary, Combined Transfers In/Out

Fiscal Year	2009
Operating Transfers In	<u>\$6,985,033</u>
Tax Increment Transfers In	<u>\$0</u>
Operating Transfers Out	<u>\$6,985,033</u>
Tax Increment Transfers Out	<u>\$0</u>

California Redevelopment Agencies - Fiscal Year 2008/2009
 Status of Low and Moderate Income Housing Funds
 Sch C Agency Financial Summary
 OCEANSIDE

EXHIBIT 3

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 Designated
\$4,289,366	\$4,416,972	\$0	\$5,808,540	\$2,897,798	\$3,737,267	\$6,635,065	\$0	\$2,897,798	\$0	\$2,897,798

Expenses	Subsidies	Total
2008/2009	\$208,540	\$5,808,540

*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 2008/2009
 Status of Low and Moderate Income Housing Funds
 Sch C Agency Financial and Program Detail
 OCEANSIDE

	Beginning Balance	\$4,289,366
	Adjustment to Beginning Balance	\$0
	Adjusted Beginning Balance	\$4,289,366
Total Tax Increment From PA(s) \$2,467,213	Total Receipts from PA(s)	\$4,416,972
	Other Revenues not reported on Schedule A	\$0
	Sum of Beginning Balance and Revenues	\$8,706,338

Expenditure			
<u>Item</u>	<u>Subitem</u>	<u>Amount</u>	<u>Remark</u>
Planning and Administration Costs			
Administration Costs		\$198,540	
Professional Services		\$10,000	
	Subtotal of Planning and Administration Costs	\$208,540	
Subsidies from the LMIHF			
Purchase of Affordability Cov.		\$5,600,000	
	Subtotal of Subsidies from the LMIHF	\$5,600,000	
	Total Expenditures	\$5,808,540	

Net Resources Available **\$2,897,798**

Indebtedness For Setasides Deferred **\$4,101,017**

Other Housing Fund Assets			
<u>Category</u>		<u>Amount</u>	<u>Remark</u>
Loan Receivable for Housing Activities		-\$363,750	
	Total Other Housing Fund Assets	-\$363,750	

Total Fund Equity **\$6,635,065**

2004/2005	\$1319480			
2005/2006	\$1667113			
2006/2007	\$1807499	sum of 4 Previous Years'	Prior Year Ending	Excess Surplus for
2007/2008	\$2117273	Tax Increment for 2008/2009	Unencumbered Balance	2008/2009
		\$6911365	\$4,289,366	\$0

California Redevelopment Agencies - Fiscal Year 2008/2009
 Status of Low and Moderate Income Housing Funds
 Sch C Agency Financial and Program Detail
 OCEANSIDE

Sum of Current and 3 Previous Years' Tax Increments	\$8,059,098
Adjusted Balance	\$2,897,798
Excess Surplus for next year	\$0
Net Resources Available	\$2,897,798
Unencumbered Designated	\$0
Unencumbered Undesignated	\$2,897,798
Total Encumbrances	\$0
Unencumbered Balance	\$2,897,798
Unencumbered Balance Adjusted for Debt Proceeds	\$0
Unencumbered Balance Adjusted for Land Sales	\$0
Excess Surplus Expenditure Plan	No
Excess Surplus Plan Adoption Date	

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>
Mission Ave.	14.47	Single Family	08/01/2006	10/01/2010	RFP for Developer to be released in 2010

Use of the Housing Fund to Assist Mortgageors

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

California Redevelopment Agencies - Fiscal Year 2008/2009
Status of Low and Moderate Income Housing Funds
Sch C Agency Financial and Program Detail
OCEANSIDE

LMIHF Deposits/Withdrawals				
<u>Document Name</u>	<u>Document Date</u>	<u>Custodian Name</u>	<u>Custodian Phone</u>	<u>Copy Source</u>
Shadow Way Apts Deposit Journal Entry	10-SEP-08	Caroline Salverteria	(760) 435-3373	Neighborhood Services

Achievements
Description

California Redevelopment Agencies-Fiscal Year 2008/2009
 Project Area Contributions to Low and Moderate Income Housing Funds
 Sch A Project Area Summary Report
 OCEANSIDE

Project Area	100% of Tax Increment	20% Set Aside Requirement	Tax Increment Allocated	Amount Exempted	Deferral Repayment	Tax Incr. Deposited to Hsg Fund	Percent of Tax Incr Dep	Repayment Deferrals	Other Income	Total Deposited to Housing
DOWNTOWN PROJECT	\$11,139,814	\$2,227,963	\$2,227,963	\$0	\$0	\$2,227,963	20.00%	\$239,250	\$1,949,759	\$4,416,972
Agency Totals:	\$11,139,814	\$2,227,963	\$2,227,963	\$0	\$0	\$2,227,963	20.00%	\$239,250	\$1,949,759	\$4,416,972

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California Redevelopment Agencies - Fiscal Year 2008/2009
 Sch A/B Project Area Program Information
OCEANSIDE

Project Area: **OUTSIDE PROJECT 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>
Country Club Apts	04/01/08	07/01/09	90	0	0	90
Libby Lake Village	06/01/08	12/01/10	20	0	0	20
Lil Jackson Sr. Apts	10/01/08	09/01/11	80	0	0	80
Mission Ave Parcel	05/01/09	12/01/11	144	144	0	288
Shadow Way Apts	03/01/09	12/01/10	144	0	0	144

**California Redevelopment Agencies - Fiscal Year 2008/2009
Sch D General Project Information
OCEANSIDE**

Project Area Name: OUTSIDE PROJECT AREA

Project Name: Cape Cod Villas
Address: 1710 Maxson Street Oceanside 92054
Owner Name: Oceanside Senior Housing Partners

UNIT INVENTORY

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided without LMIHF</u>								
			<u>Unit</u>					
Substantial Rehabilitation								
Non-Agency	Rental	Elderly	36	0	0	0	0	36
Unit Total			36	0	0	0	0	36

PROJECT FUNDING SOURCE

<u>Funding Source</u>	<u>Amount</u>
Other Local Funds	\$4,002,311
Private Funds	\$1,016,793
TCAC/State Award	\$1,724,260

Project Name: Country Club Apts
Address: 201 Country Club Lane Oceanside 92054
Owner Name: Wakeland Housing & Develop Corp.

UNIT INVENTORY

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided without LMIHF</u>								
			<u>Unit</u>					
Substantial Rehabilitation								
Non-Agency	Rental	Non-Elderly	90	0	0	0	0	90
Unit Total			90	0	0	0	0	90

PROJECT FUNDING SOURCE

<u>Funding Source</u>	<u>Amount</u>
Other Local Funds	\$10,854,477
Private Funds	\$3,073,263
TCAC/State Award	\$7,211,492

California Redevelopment Agencies - Fiscal Year 2008/2009
Sch D General Project Information
OCEANSIDE

Project Area Name: **OUTSIDE PROJECT AREA**

Project Name: La Mision Village

Address: **3210 & 3232 Mission Avenue Oceanside 92054**

Owner Name: **Oceanside Housing Partners LP**

UNIT INVENTORY -----

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided without LMIHF</u>								
			<u>Unit</u>					
New Construction								
Non-Agency	Rental	Non-Elderly	0	80	0	0	0	80
Unit Total			0	80	0	0	0	80

PROJECT FUNDING SOURCE -----

<u>Funding Source</u>	<u>Amount</u>
Federal Funds	\$6,207,308
Other Local Funds	\$4,187,700
Private Funds	\$3,752,913
Owner Equity	\$315,184
TCAC/State Award	\$11,449,300

Project Name: Libby Lake Village

Address: **4700 North River Rd. Oceanside 92054**

Owner Name: **CDC - Habitat for Humanity**

UNIT INVENTORY -----

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided without LMIHF</u>								
			<u>Unit</u>					
New Construction								
Non-Agency	Owner	Non-Elderly	20	0	0	0	0	20
Unit Total			20	0	0	0	0	20

PROJECT FUNDING SOURCE -----

<u>Funding Source</u>	<u>Amount</u>
Other Local Funds	\$2,700,000
Owner Equity	\$3,226,016

California Redevelopment Agencies - Fiscal Year 2008/2009
Sch D General Project Information
OCEANSIDE

Project Area Name: OUTSIDE PROJECT AREA

Project Name: Lil Jackson Sr. Apts
 Address: Lake Blvd. Oceanside 92054
 Owner Name: CDC - So Cal Presbyterian Homes

PROJECT FUNDING SOURCE

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$2,990,766
Federal Funds	\$11,481,800
Other Local Funds	\$2,638,443

Project Name: Mission Avenue Parcel
 Address: Mission Avenue Oceanside 92054
 Owner Name: CDC

PROJECT FUNDING SOURCE

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$4,562,276
Other Local Funds	\$3,437,724

Project Name: Shadow Way Apartments
 Address: 4707 Yuma Ave. Oceanside 92054
 Owner Name: Wasatch Advantage Group

UNIT INVENTORY

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided with LMIHF</u>								
			<u>Unit</u>					
Substantial Rehabilitation								
Non-Agency	Rental	Non-Elderly	14	130	0	0	0	144
Unit Total			14	130	0	0	0	144

PROJECT FUNDING SOURCE

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$3,821,141
Other Local Funds	\$1,778,859
Private Funds	\$14,000,000
Owner Equity	\$1,033,573
TCAC/State Award	\$7,489,266

California Redevelopment Agencies - Fiscal Year 2008/2009
 Sch D General Project Information
 OCEANSIDE

Project Area Name: **OUTSIDE PROJECT AREA**

Project Name: **VINTAGE POINT II**
 Address: **1923 Bush Street Oceanside 92054**
 Owner Name: **USA Properties Fund, Inc.**

UNIT INVENTORY -----

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided with LMIHF</u>								
			<u>Unit</u>					
New Construction								
Non-Agency	Rental	Elderly	68	100	0	0	18	168
Unit Total			68	100	0	0	18	168

PROJECT FUNDING SOURCE -----

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$1,750,000

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: 2008/2009

SCHEDULE HCD E1
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
(This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2008/2009

PROPERTY REPORT
Fiscal Year 2008-09

Prepared By: Redevelopment Agency of the City of Oceanside
As of June 30, 2009

This report is prepared pursuant to Health and Safety Code Section 33080.1(f).

The following is a list of properties owned by the Redevelopment Agency and the current uses. The Community Development Commission owns a total of 35 individual parcels including 4 being used for affordable housing.

APN	Site	Current Use
14304045	Riverside Drive W of I-5 N of SLR River	Parking Lot
14702038	900 Block North Coast Hwy.	Vacant
14702039	Coast Hwy N of I-5 Offramp	Oceanside Welcome Center
14702040	Coast Hwy N of I-5 Offramp	Oceanside Welcome Center
14707610	Pacific Street S of Pier View Way	Vacant
14707611	Myers Street N of Mission Avenue	Vacant
14707612	Pacific Street N of Mission Avenue	Vacant
14708802	312-314 Pier View Way	Commercial Building
14716008	Surfrider Way E of Railroad Tracks	Surfrider Way Parking Lot
14716010	Surfrider Way W of Railroad Tracks	Surfrider to Breakwater Parking Lot
14716107	Cleveland St S of Surfrider Way	Vacant
14716111	Cleveland Street N of Pier View Way	Pier View Way Parking Lot
14726101	Myers Street S of Mission Avenue	Vacant
14726102	Myers Street S of Mission	Vacant
14726103	Myers Street S of Mission Avenue	Vacant
14726104	109 North Myers Street	Residential
14726109	Pacific Street N of Seagaze Drive	Vacant
14726110	Pacific Street S of Mission Avenue	Vacant
14726111	Pacific Street S of Mission Avenue	Vacant
14726112	Pacific Street S of Mission Avenue	Vacant
14726403	The Strand S of Seagaze Drive	Strand Beach Park
14726404	The Strand S of Seagaze Drive	Strand Beach Park
14726405	The Strand S of Seagaze Drive	Strand Beach Park
14726406	The Strand S of Seagaze Drive	Strand Beach Park
14727115	Cleveland St S of Mission Ave	Vacant
14735016	Myers Street S of Seagaze Drive	Myers & Seagaze Parking Lot

EXHIBIT 4

APN	Site	Current Use
14735016	Myers Street S of Seagaze Drive	Myers & Seagaze Parking Lot
14735022	Cleveland Street S of Seagaze Drive	Vacant
14736040	Cleveland Street S of Sportfisher Way	R/W (Alley)
15007722	Railroad Tracks WS S of Tyson Street	Vacant
15007725	Railroad Tracks WS S of Tyson Street	Vacant
15026322	Railroad Tracks WS S of Elm Street	Vacant
15026323	Railroad Tracks WS N of Wisconsin Ave	Wisconsin Parking Lot

HOUSING DEPARTMENT: HOUSING HELD THRU JUNE 2009

Project Name	Ownership Information		Address	Property Purchase	Acres	Occup.	Affordability Level Low - L, Very Low - VL, Moderate - M	# Units	Funding Sources Including 20%, Inclusionary, HOME, Tax Credits, and Other	Funding Amount
	Land	Structures								
Lil Jackson Sr. Apts.	CDC	So. Cal Presbyterian Homes	Lake Blvd.	Feb-03	5.03	Rental	VL	80	Inclusionary, HOME, 20% RDA	\$4.1m
La Mision Village	CDC	Oceanside Housing Partners LP	3232 Mission Ave.	Dec-04	3.1	Rental	L	80	Inclusionary, HOME, 4% Tax Credits, MHP	\$6.2m
Libby Lake Village	CDC	Habitat for Humanity	4700 North River Rd.	Feb-99	2.69	For-sale	VL	20	Inclusionary	\$2.7m
Mission Avenue Parcel	CDC	No structures	Mission Ave.	Aug-06	14.47	Rental	VL, L	TBD*	Inclusionary, 20% RDA, 9% & 4% Tax Credits, MHP	\$7.9m

BLIGHT PROGRESS REPORT

Fiscal Year 2008-09

Prepared By: Redevelopment Agency of the City of Oceanside
Date: November 3, 2009

This report is prepared pursuant to Health and Safety Code Section 33080.1(d).

The following is a list of activities completed during Fiscal Year 2008-09 to alleviate blight in the Downtown Redevelopment Project Area and the related expenditures.

ACTIVITY	COST
California Surf Museum Renovation & Relocation	\$575,115
Downtown Resort Hotel Negotiations	\$274,228
Mission Avenue Improvements	\$501,968
Downtown Drainage Improvements	\$126,224
Commercial Façade Improvement Program: Completion of 1 storefront.	\$4,321
Resort Hotel Site Preparation	\$96,598
Dry Utility Relocation Beach Hotel Site	
Waterfront Improvement Project:	\$19,280
Beach Restroom RFP	
Amphitheatre RFP	
Tyson/Wisconsin Parking Lots	\$53,747
Downtown Business Development	\$404,952
Evening Farmers Market	\$22,894
Total Amount	\$2,079,327

LOAN REPORT
Fiscal Year 2008-09

Prepared By: Redevelopment Agency of the City of Oceanside
Date: November 3, 2009

This report is prepared pursuant to Health and Safety Code Section 33080.1(e).
There are no outstanding loans with the Redevelopment Agency for Fiscal Year
2008-09.

OCEANSIDE DOWNTOWN REDEVELOPMENT PLAN & AMENDMENTS

EXHIBIT 7

This is prepared pursuant to Health and Safety Code Section 33080.1(g).

Ordinance	Ordinance #: 75-35 1 st Reading: 11/19/1975 2 nd Reading: 11/19/1975 Effective Date: 11/19/1975	1975 Plan Adoption	First Plan Amendment (FY1982/85)	Second Plan Amendments on the Redevelopment Project Areas H&S33333.4)	Third Plan Amendment (AB 1290)	Fourth Amendment 1998 (Extension of Eminent Domain)	Action to Extend the Plan To the Full 40-Year Term & Receive Property Tax Increment (AB1342) In Response to AB1290	ERAF Action- For FY2003/04 Pursuant to SB1045, H&S Code 33333.6(e)(2)(C)	Eliminated the Time Limit for Establishment of Indebtedness and Repayable with Tax Increment Revenues per SB211 H&S 33333.6(e)(2)(B)	ERAF Actions- For FY2004/05 FY2005/06 Pursuant to SB1096, H&S Code 33333.6(e)(2)(D)	SB53- SB1206 Eminent Domain Pursuant to SB53 & SB1206, H&S Code 33342.7(a)
Ordinance	Ordinance #: 86-48 1 st Reading: 12/17/1986 2 nd Reading: 01/17/1986 Effective Date: 01/17/1986	Limitations on the Redevelopment Project Areas H&S33333.4)	Ordinance #: 82-32 1 st Reading: 07/14/1982 2 nd Reading: 08/14/1982 Effective Date: 08/14/1982	Ordinance #: 86-48 1 st Reading: 12/17/1986 2 nd Reading: 01/17/1986 Effective Date: 01/17/1986	Ordinance #: 094-08 1 st Reading: 04/05/1994 2 nd Reading: 04/20/1994 Effective Date: May 20, 1994	Ordinance #: 098-32 1 st Reading: 10/28/1998 2 nd Reading: 11/11/1998 Effective Date: December 11, 1998	Ordinance #: 99-012 1 st Reading: 05/05/1999 2 nd Reading: 06/16/1999 Effective Date: July 15, 1999	Ordinance #: 06-OR0697-1 1 st Reading: 12/06/2006 2 nd Reading: 12/13/2006 Effective Date: January 13, 2007	Ordinance #: 06-OR0698-1 Reso: 06-R0683-1 1 st Reading: 12/06/2006 2 nd Reading: 12/13/2006 Effective Date: January 13, 2007	Ordinance #: 07-OR0370-1 1 st Reading: 06/6/2007 2 nd Reading: 06/20/2007 Effective Date: July 20, 2007	
Time Limit To Incur Debt		35-years from adoption of this plan November 19, 2010	35-years from adoption of this plan November 19, 2010	35-years from adoption of the Plan November 12, 2010	20 years from the adoption of the Plan or January 1, 2004 whichever is later January 1, 2004	20 years after adoption of the Plan or January 1, 2004 whichever is later January 1, 2004	20 years after adoption of the Plan or January 1, 2004 whichever is later January 1, 2004	Extends the Plan one year to November 19, 2016	Extends the Plan two years to November 19, 2018	Extends Two Years November 19, 2028	
Effectiveness of the Plan	35-years following adoption of this plan November 19, 2010	35-years following adoption of this plan November 19, 2010	35-years following adoption of this plan November 19, 2010	35-years from adoption of the Plan November 12, 2010	40 years following the adoption of the Plan November 19, 2010	40 years from the adoption of the Plan November 19, 2015	40 years from the adoption of the Plan November 19, 2015	Extends the Plan one year to November 19, 2026	Extends the Plan two years to November 19, 2018	Extends Two Years November 19, 2028	
Limit on CDC's Ability to Receive Tax Increment & Repay Debt				Financing debt time limit 40 years after adoption of the Plan November 19, 2015	10 years after the termination of effectiveness of the Plan November 19, 2020	Extended an additional five years November 19, 2025	Extended an additional five years November 19, 2025	Extends One year November 19, 2026	Extends Two Years November 19, 2028	Extends Two Years November 19, 2028	
Eminent Domain Limitation				Limits effectiveness of Eminent Domain to a 12-year period December 17, 1998		Extends Eminent Domain 12-years to: November 19, 2010					Describes the current program for use of Eminent Domain.
Bond Capacity Limit	None	None	None	None	None	None	None	None	None	None	None
OTHER	Base Year Amount \$47,581,472		Tax Increment received shall not exceed the amount already received for FYs 1975-76 to 1985-86. Tax Increment Received Shall not exceed \$1.2 Billion Dollars for FY 1986-87 forward.					Tax Increment Paid to ERAF FY03/04- FY04/05- FY05/06- Total- \$1,263,958	Pass-through Base Yr. Amount (FY 03-04) \$575,009,398	Tax Increment Paid to ERAF FY03/04- FY04/05- FY05/06- Total- \$1,263,958	Recorded with County of San Diego on December 11, 2007 Per 33342.7(a)