STAFF REPORT

ITEM NO. 10

CITY OF OCEANSIDE

DATE: December 22, 2010

TO: Chairman and Members, Community Development Commission

FROM: Economic & Community Development Department

SUBJECT: **RESOLUTION ACCEPTING THE FISCAL YEAR 2009-2010 OCEANSIDE DOWNTOWN REDEVELOPMENT AGENCY ANNUAL REPORT**

SYNOPSIS

Staff recommends that the Community Development Commission adopt a resolution accepting the Fiscal Year 2009-10 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 2009-10.

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.

- Independent financial audit report and opinion regarding the Agency's compliance with laws, regulations, and administrative requirements governing activities of the Agency;
- SCO Report and Report of Financial Transactions of Community Redevelopment Agencies;
- Blight Progress Report;
- Outstanding Loan Report;
- Agency Owned Property Report;
- 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 LSL, LLP Certified Public Accountants, an outside independent audit firm. The Audit includes financial statements for both Redevelopment Funds and Low- and Moderate-Income Housing Funds for fiscal year 2009-10. 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 2009-10 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, LSL, LLP Certified Public Accountants.

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 2009-2010 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 2009-10 (Exhibit 4). In addition, the Agency must prepare a summary of Agency expenditures in fiscal year 2009-10 and a progress report on activates undertaken in fiscal year 2009-10 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 2009-10.

FISCAL IMPACT

Does not apply.

COMMISSION OR COMMITTEE REPORT

The Redevelopment Advisory Committee reviewed the FY2009-2010 Annual Report and resolution at its December 1, 2010, meeting and unanimously approved staff's recommendation.

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 2009-10 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 2009-10.

PREPARED BY:

Kathy Baker
Redevelopment Manager

SUBMITTED BY:

Peter A. Weiss
Executive Director

REVIEWED BY:

Michelle Skaggs Lawrence, Deputy City Manager
Jane McVey, Economic & Community Development Director
Margery Pierce, Housing & Neighborhood Services Director

ATTACHMENTS:
1. Resolution

EXHIBITS:
1. FY 2009-10 Agency Annual Audit Report (Audit)
2. State Controllers Report for FY 2009-10 (SCO)
3. Housing and Community Development Report for FY 2009-2010 (HCD)
4. Property Owned by the Agency
5. Blight Progress Report
6. Outstanding Loan Report
7. Oceanside Redevelopment Plan & Amendments

RESOLUTION NO.

A RESOLUTION OF THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF OCEANSIDE ACCEPTING THE 2009-10 ANNUAL REPORT AND DIRECTING STAFF TO FORWARD ANNUAL REPORT TO THE STATE CONTROLLER

WHEREAS, pursuant to Sections 33080.1 and 33080.2 of the California Health and Safety Code, the Executive Director has prepared and submitted the 2009-10 Annual Report to the Community Development Commission for its review and approval; and

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

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

SECTION 1. The Community Development Commission hereby accepts the 2009-10 Annual Report as received and directs that a copy of the Annual Report be forwarded to the Office of the State Controller.

PASSED AND ADOPTED by the Community Development Commission of the City of Oceanside, California, this 8thth day of December, 2010, by the following vote:

AYES:

NAYS:

ABSENT:

ABSTAIN:

_____
CHAIRMAN

ATTEST:

_____
SECRETARY

APPROVED AS TO FORM:

_____
GENERAL COUNSEL

EXHIBIT 1

LSL
CERTIFIED PUBLIC ACCOUNTANTS

OCEANSIDE COMMUNITY DEVELOPMENT COMMISSION

COMPONENT UNIT FINANCIAL STATEMENTS

For the Year Ended June 30, 2010

Lance Soll & Lunghard, LLP

203 North Brea Blvd
Suite 203
Brea, CA 92821

41185 Golden Gate Circle
Suite 103
Murrieta, CA 92562

OCEANSIDE COMMUNITY DEVELOPMENT COMMISSION COMPONENT UNIT

FINANCIAL STATEMENTS

For the Year Ended June 30, 2010

OCEANSIDE COMMUNITY DEVELOPMENT COMMISSION
COMPONENT UNIT FINANCIAL STATEMENTS

June 30, 2010

Table of Contents

	Page Number
Independent Auditors' Report	
Financial Audit	1
Compliance Audit	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	9
Statement of Activities	10
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	12
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	14
Statement of Revenues, Expenditures and Changes in Fund Balances	16
Reconciliation of the Statement of Revenues. Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Notes to Basic Financial Statements	21
Required Supplementary Information:	
Budgetary Comparison Schedule:	
Housing Assistance Program Special Revenue Fund	40
Note to Required Supplementary Information	41
Supplementary Information:	
Computation of Low and Moderate Income Housing Funds Excess/Surplus	45

THIS PAGE INTENTIONALLY LEFT BLANK

LSL
CERTIFIED PUBLIC ACCOUNTANTS

- Brandon W. Burrows, CPA
- Donald L. Parker, CPA
- Michael K. Chu, CPA
- David E. Hale, CPA, CFP
  A Professional Corporation
- Donald G. Slater, CPA
- Richard K. Kikuchi, CPA
- Susan F. Matz, CPA
- Shelly K. Jackley, CPA

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities and each major fund of the Oceanside Community Development Commission, a component unit of City of Oceanside, California, as of and for the year ended June 30, 2010, which collectively comprise the Oceanside Community Development Commission's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Oceanside Community Development Commission's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *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 misstatements. 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 Oceanside Community Development Commission as of June 30, 2010, 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.

In accordance with *Government Auditing Standards* issued by the Comptroller General of the United States, we have also issued our report dated November 10, 2010, on our consideration of the Oceanside Community Development Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Oceanside Community Development 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.

LSL
CERTIFIED PUBLIC ACCOUNTANTS

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

The budgetary comparison schedule identified in the accompanying table of contents is supplementary information and 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. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise the City of Oceanside's basic financial statements. The computation of low and moderate income housing funds excess/surplus are presented for purposes of additional analysis and are not a required part of the basic financial statements. The low and moderate income housing funds excess/surplus and related note have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Lance, Soll & Lunghard, LLP

November 10, 2010

LSL
CERTIFIED PUBLIC ACCOUNTANTS

- Brandon W. Burrows, CPA
- Donald L. Parker, CPA
- Michael K. Chu, CPA
- David E. Hale, CPA, CFP
  A Professional Corporation
- Donald G. Slater, CPA
- Richard K. Kikuchi, CPA
- Susan F. Matz, CPA
- Shelly K. Jackley, CPA

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
City of Oceanside, California

We have audited the financial statements of the governmental activities and each major fund of the Oceanside Community Development Commission as of and for the year ended June 30, 2010, which collectively comprise the Oceanside Community Development Commission's basic financial statements and have issued our report thereon dated November 10, 2010. 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 Oceanside Community Development 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 Oceanside Community Development Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Oceanside Community Development 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 misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Oceanside Community Development Commission's financial statements will not be prevented, or detected and corrected on a timely basis.

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

LSL
CERTIFIED PUBLIC ACCOUNTANTS

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements of the Oceanside Community Development Commission 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 instance of noncompliance that is required to be reported under *Government Auditing Standards* issued by the Comptroller General of the United States and under the Guidelines for Compliance Audits of California Redevelopment Agencies, issued by the State Controller.

This report is intended for the information of the Audit committee, management and the State Controller. However, this report is a matter of public record and its distribution is not limited.

Lance, Soll & Lunghard, LLP

November 10, 2010

BASIC FINANCIAL STATEMENTS

THIS PAGE INTENTIONALLY LEFT BLANK

GOVERNMENT-WIDE FINANCIAL STATEMENTS

THIS PAGE INTENTIONALLY LEFT BLANK

OCEANSIDE COMMUNITY DEVELOPMENT COMMISSION

STATEMENT OF NET ASSETS
JUNE 30, 2010

	Governmental Activities
Assets:	
Current assets:	
Cash and investments	$ 29,742,382
Restricted cash and investments with fiscal agent	4,649,111
Receivables:	
Accounts	272,583
Interest	76,900
Loans	31,310,896
Due from other governments	1,835,658
Land and building held for resale (net)	9,492,993
Total current assets	77,380,523
Noncurrent assets:	
Capital assets (net of depreciation):	
Non depreciable assets	22,555,194
Depreciable assets, net	18,176,325
Total capital assets, net	40,731,519
Total Assets	**118,112,042**
Liabilities:	
Current liabilities:	
Accounts payable and accrued expenses	1,708,691
Interest payable	998,107
Due to other governments	121,309
Deposits	103,615
Long-term liabilities - due within one year	4,005,172
Total current liabilities	6,936,894
Noncurrent liabilities:	
Long-term liabilities - due in more than one year	78,407,501
Total Liabilities	**85,344,395**
Net Assets:	
Invested in capital assets, net of related debt	21,086,519
Restricted for:	
Community development	44,866,443
Debt service	1,660,109
Unrestricted	(34,845,424)
Total Net Assets	**$ 32,767,647**

See Notes to Financial Statements

OCEANSIDE COMMUNITY DEVELOPMENT COMMISSION

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Assets Governmental Activities
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	
Functions/Programs					
Governmental Activities:					
Community development	$ 24,317,639	$ 1,237,329	$ 14,937,058	$ -	$ (8,143,252)
Interest on long-term debt	4,045,117	-	-	-	(4,045,117)
Contributions to other governments	3,636,676	-	-	-	(3,636,676)
Total Governmental Activities	**$ 31,999,432**	**$ 1,237,329**	**$ 14,937,058**	**$ -**	**(15,825,045)**
General Revenues:					
Taxes (net of pass-through payments)					10,027,039
Use of money and property					3,341,863
Other					458,296
Total General Revenues					**13,827,198**
Change in Net Assets					(1,997,847)
Net Assets at Beginning of Year					35,474,663
Restatement of Net Assets					(709,169)
Net Assets at End of Year					**$ 32,767,647**

See Notes to Financial Statements

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

OCEANSIDE COMMUNITY DEVELOPMENT COMMISSION

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010

	Housing Assistance Program Special Revenue	Redevelopment Area Capital Project	Low and Moderate Housing Capital Project
Assets:			
Cash and investments	$ 6,200,259	$ 19,965,504	$ 2,840,295
Restricted cash and investments	136,309	100,000	-
Receivables:			
Accounts	56,660	215,923	-
Interest	-	76,900	-
Notes	24,737,506	606,380	5,967,010
Due from other governments	26,007	-	-
Due from City	1,809,651	-	-
Land and buildings held for resale	-	9,492,993	-
Advances to other funds	-	-	4,605,985
Total Assets	**$ 32,966,392**	**$ 30,457,700**	**$ 13,413,290**
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities	$ 146,227	$ 1,560,376	$ 2,088
Deposits	103,615	-	-
Due to other governments	121,309	-	-
Deferred revenue	1,140,000	606,380	-
Advances from other funds	-	1,116,968	-
Total Liabilities	**1,511,151**	**3,283,724**	**2,088**
Fund Balances:			
Nonspendable:			
Advances to other funds	-	-	4,605,985
Land and buildings held for resale	-	9,492,993	-
Long-term receivables	23,597,506	-	5,967,010
Restricted for:			
Debt utilization and/or by debt covenants	-	-	-
Low and moderate income housing	7,857,735	-	2,838,207
Capital projects	-	17,680,983	-
Total Fund Balances	**31,455,241**	**27,173,976**	**13,411,202**
Total Liabilities and Fund Balances	**$ 32,966,392**	**$ 30,457,700**	**$ 13,413,290**

See Notes to Financial Statements

OCEANSIDE COMMUNITY DEVELOPMENT COMMISSION

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010

	Redevelopment Area Debt Service	Total Governmental Funds
Assets:		
Cash and investments	$ 736,324	$ 29,742,382
Restricted cash and investments	4,412,802	4,649,111
Receivables:		
Accounts	-	272,583
Interest	-	76,900
Notes	-	31,310,896
Due from other governments	-	26,007
Due from City	-	1,809,651
Land and buildings held for resale	-	9,492,993
Advances to other funds	-	4,605,985
Total Assets	**$ 5,149,126**	**$ 81,986,508**
Liabilities and Fund Balances:		
Liabilities:		
Accounts payable and accrued liabilities	$ -	$ 1,708,691
Deposits	-	103,615
Due to other governments	-	121,309
Deferred revenue	-	1,746,380
Advances from other funds	3,489,017	4,605,985
Total Liabilities	**3,489,017**	**8,285,980**
Fund Balances:		
Nonspendable:		
Advances to other funds	-	4,605,985
Land and buildings held for resale	-	9,492,993
Long-term receivables	-	29,564,516
Restricted for:		
Debt utilization and/or by debt covenants	1,660,109	1,660,109
Low and moderate income housing	-	10,695,942
Capital projects	-	17,680,983
Total Fund Balances	**1,660,109**	**73,700,528**
Total Liabilities and Fund Balances	**$ 5,149,126**	**$ 81,986,508**

See Notes to Financial Statements

OCEANSIDE COMMUNITY DEVELOPMENT COMMISSION

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS
JUNE 30, 2010

Fund balances of governmental funds		**$ 73,700,528**
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	$ 50,835,481	
Accumulated depreciation	(10,103,962)	
		40,731,519
Deferred revenue is present in governmental fund financial statements to indicate that receivables are not available currently; however, in the Statement of Net Assets these deferrals are eliminated.		1,746,380
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable	(50,790,000)	
Certificates of participation	(19,645,000)	
Advances from City of Oceanside	(11,977,673)	
		(82,412,673)
Accrued interest payable for the current portion of interest due on long-term liabilities has not been reported in the governmental funds.		(998,107)
Net assets of governmental activities		**$ 32,767,647**

THIS PAGE INTENTIONALLY LEFT BLANK

OCEANSIDE COMMUNITY DEVELOPMENT COMMISSION

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Housing Assistance Program Special Revenue	Redevelopment Area Capital Project	Low and Moderate Housing Capital Project
Revenues:			
Taxes	$ -	$ 8,913,175	$ 2,228,294
Licenses and permits	179,699	-	-
Intergovernmental	14,997,058	-	-
Charges for services	118,382	15,377	-
Lease revenue	-	-	-
Interest and rental	389,476	310,872	240,124
Developer fees	832,275	91,596	-
Other revenue	453,544	4,752	-
Total Revenues	**16,970,434**	**9,335,772**	**2,468,418**
Expenditures:			
Current:			
Community development	19,153,046	2,957,792	1,371,538
Capital outlay	621,000	90,246	60,743
Debt service	72,507	-	-
Total Expenditures	**19,846,553**	**3,048,038**	**1,432,281**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**(2,876,119)**	**6,287,734**	**1,036,137**
Other Financing Sources (Uses):			
Transfers in	-	-	-
Transfers out	-	(5,050,746)	-
Long-term debt issued	500,000	-	-
Pass-through agreement payments	-	(1,114,430)	-
Payment to Educational Revenue Augmentation Fund	-	(3,636,676)	-
Total Other Financing Sources (Uses):	**500,000**	**(9,801,852)**	**-**
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	**(2,376,119)**	**(3,514,118)**	**1,036,137**
Fund Balances:			
Beginning of Year, as previously reported	33,831,360	30,688,094	6,635,065
Restatements	-	-	5,740,000
Beginning of Year, as restated	33,831,360	30,688,094	12,375,065
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	**(2,376,119)**	**(3,514,118)**	**1,036,137**
End of Year	**$ 31,455,241**	**$ 27,173,976**	**$ 13,411,202**

See Notes to Financial Statements

OCEANSIDE COMMUNITY DEVELOPMENT COMMISSION

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Redevelopment Area Debt Service	Total Governmental Funds
Revenues:		
Taxes	$ -	$ 11,141,469
Licenses and permits	-	179,699
Intergovernmental	-	14,997,058
Charges for services	-	133,759
Lease revenue	2,399,560	2,399,560
Interest and rental	1,831	942,303
Developer fees	-	923,871
Other revenue	-	458,296
Total Revenues	**2,401,391**	**31,176,015**
Expenditures:		
Current:		
Community development	-	23,482,376
Capital outlay	-	771,989
Debt service	8,014,091	8,086,598
Total Expenditures	**8,014,091**	**32,340,963**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**(5,612,700)**	**(1,164,948)**
Other Financing Sources (Uses):		
Transfers in	5,050,746	5,050,746
Transfers out	-	(5,050,746)
Long-term debt issued	806,500	1,306,500
Pass-through agreement payments	-	(1,114,430)
Payment to Educational Revenue Augmentation Fund	-	(3,636,676)
Total Other Financing Sources (Uses):	**5,857,246**	**(3,444,606)**
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	**244,546**	**(4,609,554)**
Fund Balances:		
Beginning of Year, as previously reported	1,415,563	72,570,082
Restatements	-	5,740,000
Beginning of Year, as restated	1,415,563	78,310,082
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	**244,546**	**(4,609,554)**
End of Year	**$ 1,660,109**	**$ 73,700,528**

See Notes to Financial Statements

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 FISCAL YEAR ENDED JUNE 30, 2010

Net change in fund balances - total governmental funds		**$ (4,609,554)**
Amounts reported for governmental activities in the Statement of Activities are difference because:		
Proceeds of debt is revenue in the governmental funds, but these are additions to the Statement of Net Assets.		
Advances received from City of Oceanside		(1,306,500)
Repayment of principal on long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.		
Bonds payable	$ 2,135,000	
Certificates of participation	1,565,000	
Advances from City of Oceanside	96,234	
		3,796,234
Collections on receivables and loan transactions offset by deferred revenue are reported as revenue and expenditures in governmental funds; however, they do not provide revenue or expenses in the Statement of Activities.		(60,000)
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets in capitalized and allocated over their estimated useful lives through depreciation expense:		
Capital outlay expenditures removed	621,000	
Depreciation	(684,274)	
		(63,274)
Expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Current accrual of interest due on bonds	(998,107)	
Prior year accrual of interest due on bonds	1,243,354	
		245,247
Change in net assets of governmental activities		**$ (1,997,847)**

NOTES TO FINANCIAL STATEMENTS

THIS PAGE INTENTIONALLY LEFT BLANK

Note 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 Commission's accounting policies are described below.

a. Financial Reporting Entity

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.

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

Note 1: Summary of Significant Accounting Policies (Continued)

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.

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 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.

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.

Note 1: Summary of Significant Accounting Policies (Continued)

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

c. 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 general, special revenue and capital project funds. By policy, carry-over of unexpended operating appropriations for one fiscal year to another for incomplete projects are allowed with City Manager approval. The City Council must approve all carry-over appropriations for reallocated funds to different projects and programs.

d. 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.

e. 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.

f. 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.

g. 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:

Note 1: Summary of Significant Accounting Policies (Continued)

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.

h. 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.

i. Fund Balances and Net Assets

Fund Financial Statements

The fund balances reported on the fund financial 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 commission.

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

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

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".

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.

j. 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

Note 2: Cash and Investments

Cash and investments at June 30, 2010 are classified in the accompanying financial statements as follows:

Unrestricted	
Cash and investments pooled with the City of Oceanside	$ 29,742,382
Restricted	
Cash and investments with fiscal agent	4,649,111
	$ 34,391,493

The Commission's funds are pooled with the City of Oceanside's cash and investments in order to generate optimum interest income. The information required by GASB Statement No. 40 related to authorized investments, credit risk, etc., is available in the comprehensive annual financial report of the City.

Note 3: Note Receivable

At June 30, 2010, the Commission had notes receivable reported in the following funds:

Housing Assitance Program Special Revenue Fund	$ 24,737,506
Low and Moderate Housing Capital Projects Fund	5,967,010
Redeveopment Area Capital Projects Fund	606,380
Total	$ 31,310,896

At June 30, 2010, the Commission's Housing Assistance Program Special Revenue Fund was owed $24,737,506 for various low or noninterest bearing loans to property owners for the rehabilitation of property and first time home buyer program within the City. The notes are payable upon the sale of the property or upon the death of the current property owner.

At June 30, 2010, 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, 2010, the outstanding balance including accrued interest of $312,200 is $5,912,200.

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, 2010, the outstanding balance is $606,380.

Note 4: Interfund Transactions

Long-Term Advances

At June 30, 2010, the Commission had the following interfund long-term advances:

Advances From	Advances To	Amount
Low and Moderate Housing Capital Projects Fund	Debt Services Fund	$ 3,489,017
	Redevelopment Area Capital Projects Fund	1,116,968
		$ 4,605,985

Note 4: Interfund Transactions (Continued)

The Low and Moderate Income Housing Fund advanced funds to the Redevelopment Area Capital Project 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:

Year Ending June 30,	Principal
2011	$ 288,900
2012	506,475
2013	547,500
2014	574,500
2015	594,975
2016-2017	976,667
	$ 3,489,017

On June 23, 2010, the Commission passed a resolution approving an advance from the Low and Moderate Housing Capital Project Fund to the Redevelopment Area Capital Project Fund for $1,116,968 for the purpose of providing funding to pay the County's "Supplemental" Educational Revenue Augmentation Fund (SERAF) payment for 2009-2010. There is no repayment schedule, however State legislation requires it to be repaid by June 30, 2015, to avoid penalty. If it is not repaid by that date, then the set-aside percentage to Low and Moderate Income Housing will increase from 20% to 25% for the remainder of the life of the Agency.

Transfers

Transfers in and out for the year ended June 30, 2010 are as follows:

Transfer From	Transfer To	Amount
Redevelopment Area Capital Projects Fund	Redevelopment Area Debt Service Fund	$ 5,050,746

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

Note 5: Capital Assets

A summary of changes in the capital assets at June 30, 2010, is as follows:

	Balance at July 1, 2009	Transfers (to) / from City	Additions	Deletions	Balance at June 30, 2010
Capital assets, not being depreciated:					
Land	$ 20,013,231	$ 621,000	$ -	$ -	$ 20,634,231
Construction in progress	1,920,963	-	-	-	1,920,963
Total capital assets, not being depreciated	21,934,194	621,000	-	-	22,555,194
Capital assets, being depreciated:					
Buildings and structures	27,236,400	-	-	-	27,236,400
Machinery and equipment	200,413	-	-	-	200,413
Improvements other than building	843,474	-	-	-	843,474
Total capital assets, being depreciated	28,280,287	-	-	-	28,280,287
Less accumulated depreciation for:					
Buildings and structures	9,265,987	-	587,159	-	9,853,146
Machinery and equipment	153,701	-	12,768	-	166,469
Improvements other than building	-	-	84,347	-	84,347
Total accumulated depreciation	9,419,688	-	684,274	-	10,103,962
Total capital assets, being depreciated, net	18,860,599	-	(684,274)	-	18,176,325
Capital assets, net	$ 40,794,793	$ 621,000	$ (684,274)	$ -	$ 40,731,519

Depreciation expense of $684,274 was charged to community development.

Note 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, 2010, was $9,492,993.

Note 7: Long Term Liabilities:

The following is a summary of changes in governmental activities long-term debt for the year ended June 30, 2010:

	Balance July 1, 2009	Adjustments	Additions	Deletions	Balance June 30, 2010	Due Within One Year
Bonds payable	$ 52,925,000	$ -	$ -	$ (2,135,000)	$ 50,790,000	$ 2,230,000
Certificates of Participation	21,210,000	-	-	(1,565,000)	19,645,000	1,650,000
Advances from City	10,317,926	449,481	1,306,500	(96,234)	11,977,673	125,172
Total	$ 84,452,926	$ 449,481	$ 1,306,500	$ (3,796,234)	$ 82,412,673	$ 4,005,172

a. Bonds Payable

At June 30, 2010, bonds payable consisted of the following:

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010	Due Within One Year	Due in More Than One Year
2002 Tax Allocation Refunding Bonds	$ 18,745,000	$ -	$ (715,000)	$ 18,030,000	$ 750,000	$ 17,280,000
2003 Tax Allocation Refunding Bonds	5,610,000	-	(460,000)	5,150,000	485,000	4,665,000
Subordinate 2003 Tax Allocation Bond	16,345,000	-	(620,000)	15,725,000	655,000	15,070,000
2004 Tax Allocation Refunding Bonds	12,225,000	-	(340,000)	11,885,000	340,000	11,545,000
Totals	$ 52,925,000	$ -	$ (2,135,000)	$ 50,790,000	$ 2,230,000	$ 48,560,000

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, 2010, the outstanding balance of these bonds was $18,030,000.

Note 7: Long Term Liabilities (Continued)

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

Year Ending June 30,	Principal	Interest	Total
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	910,000	801,019	1,711,019
2016-2020	5,305,000	3,208,850	8,513,850
2021-2025	6,950,000	1,513,575	8,463,575
2026	1,640,000	47,150	1,687,150
Totals	$ 18,030,000	$ 9,199,133	$ 27,229,133

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, 2010, the outstanding balance of these bonds was $5,150,000.

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

Year Ending June 30,	Principal	Interest	Total
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	570,000	109,300	679,300
2016-2019	2,520,000	206,263	2,726,263
Totals	$ 5,150,000	$ 951,926	$ 6,101,926

Note 7: Long Term Liabilities (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, 2010, the outstanding balance of these bonds was $15,725,000.

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

Year Ending June 30,	Principal	Interest	Total
2011	$ 655,000	$ 822,600	$ 1,477,600
2012	685,000	789,160	1,474,160
2013	720,000	753,480	1,473,480
2014	755,000	715,715	1,470,715
2015	790,000	675,840	1,465,840
2016-2020	4,630,000	2,686,958	7,316,958
2021-2025	6,065,000	1,184,378	7,249,378
2026	1,425,000	13,475	1,438,475
Total	$ 15,725,000	$ 7,641,606	$ 23,366,606

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, 2010, the outstanding balance of these bonds was $11,885,000.

Note 7: Long Term Liabilities (Continued)

Year Ending June 30,	Principal	Interest	Total
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	385,000	448,041	833,041
2016-2020	2,935,000	1,975,009	4,910,009
2021-2025	7,125,000	826,965	7,951,965
Total	$ 11,885,000	$ 5,182,675	$ 17,067,675

b. Certificates of Participation

At June 30, 2010, certificates of participation (COP) payable consisted of the following:

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010	Due Within One Year	Due in More Than One Year
1995 Refunding COP	$ 1,430,000	$ -	$ (1,430,000)	$ -	$ -	$ -
2005 Refunding COP	19,780,000	-	(135,000)	19,645,000	1,650,000	17,995,000
Totals	$ 21,210,000	$ -	$ (1,565,000)	$ 19,645,000	$ 1,650,000	$ 17,995,000

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, 2010, the outstanding balance of the remaining certificates was $0.

Note 7: Long Term Liabilities (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, 2010, the outstanding balance of these certificates was $19,645,000.

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

Year Ending June 30	Principal	Interest	Total
2011	$ 1,650,000	$ 768,463	$ 2,418,463
2012	1,705,000	716,007	2,421,007
2013	1,765,000	653,001	2,418,001
2014	1,835,000	583,088	2,418,088
2015	1,905,000	510,375	2,415,375
2016-2020	10,785,000	1,295,788	12,080,788
Totals	$ 19,645,000	$ 4,526,722	$ 24,171,722

c. Advances from the City

At June 30, 2010, advances from the City consisted of the following:

	Balance July 1, 2009	Adjustments*	Additions	Deletions	Balance June 30, 2010	Due Within One Year	Due in More Than One Year
Consolidated Loan Principal	$ 8,918,297	$ -	$ -	$ -	$ 8,918,297	$ -	$ 8,918,297
Consolidated Loan Matured Unpaid Interest	713,464	449,481	806,500	-	1,969,445	-	1,969,445
Total Consolidated Loan	9,631,761	449,481	806,500	-	10,887,742	-	10,887,742
2001 Advance from City	613,658	-	-	(23,727)	589,931	25,172	564,759
Eastside Community Garden Advance	-	-	500,000	-	500,000	100,000	400,000
Mobile Home Advance	72,507	-	-	(72,507)	-	-	-
Total	$ 10,317,926	$ 449,481	$ 1,306,500	$ (96,234)	$ 11,977,673	$ 125,172	$ 11,852,501

*Adjustment was made to accrue prior years matured unpaid interest on the consolidated loan.

Note 7: Long Term Liabilities (Continued)

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, 2010, the outstanding balance of the loan including matured unpaid interest of $1,969,445 was $10,887,742.

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

Year Ending June 30,	Principal	Interest	Total
2019-2023	$ 7,467,757	$ 7,862,243	$ 15,330,000
2024-2028	11,786,177	3,753,192	15,539,369
	19,253,934	$ 11,615,435	$ 30,869,369
Less: Future interest added to principal	(8,366,192)		
Balance at June 30, 2010	$ 10,887,742		

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, 2010, the outstanding balance of the loan was $589,931.

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

Year Ending June 30,	Principal	Interest	Total
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	31,887	28,309	60,196
2016-2020	191,038	109,940	300,978
2021-2025	256,741	44,238	300,979
Totals	$ 589,931	$ 313,006	$ 902,937

3. The City advanced $72,507 to the Commission for the purpose of funding the deficit in mobile housing. This loan was repaid in full during the current year.

Note 7: Long Term Liabilities (Continued)

4. On March 10, 2010, the Commission entered into a promissory note with the City for the purchase of City owned real property for affordable multi-family housing whereby the City agreed to advance $621,000. The Commission made a cash down payment on the purchase price in the amount of $121,000. The balance of the purchase price is the sum of $500,000 bearing interest at an annual rate of zero percent (0%), payable in installments of $100,000, or more, on the 15th day of July of each consecutive fiscal year, i.e. July 1st through June 30th, beginning on the 15th day of July 2010, and continuing until July 15, 2014. In the event of default, interest shall accrue on the unpaid principal balance of the note at the rate of twelve percent (12%) per annum compounded annually from the date of default as determined by the City until the note is paid in full. At June 30, 2010, the outstanding balance of the note was $500,000. The remaining principal payments are as follows:

Year Ending June 30,	Principal
2011	$ 100,000
2012	100,000
2013	100,000
2014	100,000
2015	100,000
	$ 500,000

Note 8: Commitments and Contingencies

a. SERAF

On July 23, 2009, the State adopted legislation, requiring a shift of monies during fiscal years 2009-2010 and 2010-2011 to be deposited into the County "Supplemental" Educational Revenue Augmentation Fund (SERAF). These monies were to be distributed to meet the State's Prop 98 obligations to schools. The California Redevelopment Association (CRA) and its member agencies filed a legal action in an attempt to stop these amounts from having to be paid; however, in May 2010 the Sacramento Superior Court upheld the legislation. This decision is in the process of being appealed by CRA and its member agencies.

The payment of the SERAF was due on May 10, 2010, for fiscal year 2009-2010 and it was made in the amount of $3,636,676. The legislation allowed this payment to be made from any available monies present in any project area(s). Subsequent legislation was passed which even allowed the funding for this payment to be borrowed from the Low and Moderate Housing Capital Projects Fund with appropriate findings from its legislative body. Any amounts borrowed from Low and Moderate Housing Capital Projects Fund (including any suspended set-aside amounts) are to be repaid by June 30, 2015. If those amounts are not repaid, by that date, then the set-aside percentage to Low and Moderate Housing will increase from 20% to 25% for the remainder of the life of the Commission.

Note 8: Commitments and Contingencies (Continued)

To accomplish the payment, the Commission borrowed $1,116,968 from the Low and Moderate Housing Capital Projects Fund (after adopting appropriate findings of necessity) and used $2,519,708 of its available resources. In the accompanying financial statements, the amount paid to the County has been reported as a use of current year resources. Borrowings and/or suspended set-aside amounts relating to the Low and Moderate Housing Capital Projects Fund have been reflected as inter-fund advances between the accounting funds of the Commission.

It is estimated that the Commission's share of the SERAF shift for fiscal year 2010-2011 will amount to approximately $747,997 and this amount will be payable in May 2011 if the appeal is not successful.

b. Contingent Liabilities

The Commission is involved in certain matters of litigation that have arisen in the normal course of conducting business. Commission management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the Commission. Additionally, Commission management believes that the current insurance programs are sufficient to cover any potential losses should an unfavorable outcome be realized.

c. Development Disposition Agreement

On June 17, 2009, the Commission approved a Disposition Agreement and authorized the Executive Director of the Commission to enter into a lease with S.D. Malkin Properties for the development of the Beachfront Resort. The Commissions investment in the project is expected to total $27.61 million and includes environmental impact reports, off-site public improvements, and parking garage easements and extraordinary covenants. In order to fund these commitments, the Commission intends to use $5.1 million of existing Tax Allocation Bond proceeds to pay for a portion of the off-site public improvements and additional impact fees, and will issue two additional Tax Allocation Bonds totaling $17.26 million and future transient occupancy tax generated from the project totaling $5 million to pay for the parking garage easements and extraordinary covenants. During the fiscal year ended June 30, 2010, the Commission did not make any payments towards this project. The total cost to date as of June 30, 2010, is $0.

Note 9: Restatement of Net Assets and Fund Balances

a. Government-Wide Financial Statements

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

	Governmental Activities
To properly record interest on a loan receivable	$ 140,000
To remove taxes receivable accrued in the prior year	(399,688)
To record prior years matured unpaid interest on advances from the City of Oceanside	(449,481)
	$ (709,169)

b. Governmental Fund Financial Statements

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

	Low and Moderate Housing Capital Projects Fund
To properly reverse deferred revenue in the prior year for a loan that is expected to be collected.	$ 5,600,000
To properly record prior year interest on a loan receviable.	140,000
	$ 5,740,000

THIS PAGE INTENTIONALLY LEFT BLANK

REQUIRED SUPPLEMENTARY INFORMATION

OCEANSIDE COMMUNITY DEVELOPMENT COMMISSION

BUDGETARY COMPARISON SCHEDULE
HOUSING ASSISTANCE PROGRAM
JUNE 30, 2010

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1	$ 33,831,360	$ 33,831,360	$ 33,831,360	$ -
Resources (Inflows):				
Licenses and permits	180,315	180,315	179,699	(616)
Intergovernmental	14,406,174	14,461,174	14,997,058	535,884
Charges for services	199,476	199,476	118,382	(81,094)
Interest and rental	252,071	252,071	389,476	137,405
Developers fees	150,000	150,000	832,275	682,275
Other revenue	781,977	781,977	453,544	(328,433)
Other debts issued	-	-	500,000	500,000
Amounts Available for Appropriation	**49,801,373**	**49,856,373**	**51,301,794**	**1,445,421**
Charges to Appropriation (Outflow):				
Community development	16,229,482	19,577,018	19,153,046	423,972
Capital outlay	-	-	621,000	(621,000)
Debt service:				
Principal retirement	-	-	72,507	(72,507)
Total Charges to Appropriations	**16,229,482**	**19,577,018**	**19,846,553**	**(269,535)**
Budgetary Fund Balance, June 30	**$ 33,571,891**	**$ 30,279,355**	**$ 31,455,241**	**$ 1,175,886**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2010

1. BUDGETARY INFORMATION:

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

- During May of each year, the Executive Director submits to the Commissioners a proposed annual operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the revenue sources to finance the expenditures.

- 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 arc 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.

THIS PAGE INTENTIONALLY LEFT BLANK

SUPPLEMENTARY INFORMATION

THIS PAGE INTENTIONALLY LEFT BLANK

OCEANSIDE COMMUNITY DEVELOPMENT COMMISSION

COMPUTATION OF LOW AND MODERATE INCOME HOUSING FUNDS EXCESS/SURPLUS

	Low and Moderate Housing Funds - All Project Areas July 1, 2009		Low and Moderate Housing Funds - All Project Areas July 1, 2010	
Opening Fund Balance		$ 6,635,065		$ 13,411,202
Less Unavailable Amounts:				
Advances to other funds	$ (3,737,267)		$ (4,605,985)	
Notes receivable	(54,810)		(5,967,010)	
		(3,792,077)		(10,572,995)
Available Low and Moderate Income Housing Funds		2,842,988		2,838,207
Limitation (greater of $1,000,000 or four years set-aside)				
Set-Aside for last four years:				
2009 - 2010	-		2,228,294	
2008 - 2009	2,842,988		2,842,988	
2007 - 2008	2,117,273		2,117,273	
2006 - 2007	1,807,499		1,807,499	
2005 - 2006	1,667,113		-	
Total	**$ 8,434,873**		**$ 8,996,054**	
Base Limitation	**$ 1,000,000**		**$ 1,000,000**	
Greater amount		8,434,873		8,996,054
Computed Excess/Surplus		**None**		**None**

THIS PAGE INTENTIONALLY LEFT BLANK

EXHIBIT NO. 2

REDEVELOPMENT AGENCIES
FINANCIAL TRANSACTIONS REPORT
COVER PAGE

Entity Name: Oceanside Community Development Commission

Fiscal Year **2010** ID Number:

Submitted by:

Teri

Signature

Financial Services Director

Title

Teri Ferro

Name (Please Print)

12-15-10

Date

Per Health and Safety Code section 33080, this report is due within six months after the end of the fiscal year. The report is to include two (2) copies of the agency's component unit audited financial statements, and the report on the Status and Use of the Low and Moderate Income Housing Fund (HCD report). To meet the filing requirements, all portions must be received by the California State Controller's Office.

To file electronically:

1. Complete all forms as necessary.
2. Transmit the completed output file using a File Transfer Protocol (FTP) program or via diskette.
3. Sign this cover page and mail to either address below with 2 audits and the HCD report.

Report will not be considered filed until receipt of this signed cover page.

To file a paper report:

1. Complete all forms as necessary.
2. Sign this cover page, and mail complete report to either address below with 2 audits and the HCD report.

Mailing Address:

State Controller's Office
Division of Accounting and Reporting
Local Government Reporting Section
P. O. Box 942850
Sacramento, CA 94250

Express Mailing Address:

State Controller's Office
Division of Accounting and Reporting
Local Government Reporting Section
3301 C Street, Suite 750
Sacramento, CA 95816

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year 2010

Members of the Governing Body

	Last Name	First Name	Middle Initial
Chairperson	WOOD	JIM	
Member	FELLER	JACK	
Member	KERN	JEROME	
Member	SANCHEZ	ESTHER	
Member	FELIEN	GARY	
Member			
Member			
Member			
Member			
Member			

Mailing Address

Street 1	300 N. COAST HWY				
Street 2					
City	OCEANSIDE	State	CA	Zip	92054-
Phone	(760) 435-3839	☐ 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		LANCE SOLL & LUNGARD LLP
Last	MCPHERSON	CULVER
First	JANE	KELLY
Middle Initial	M	
Street	300 N. COAST HWY	203 N. BREA BLVD
City	OCEANSIDE	BREA
State	CA	CA
Zip Code	92054-	92821-
Phone	(760) 435-3855	(714) 672-0022

Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

Fiscal Year 2010

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. Residential Design Guidelines - staf worked with a consultant to create and finalize Residential guidelines for the downtown Redevelopment Project Area. The Guidelines were approved by the Commission in May 2009.
2.Holiday Inn - Contructin on a 110- room hotel on Carmelo drive was completed and opened in November 2009.
3. Commerical Facade Program - Two storefronts were remodeled through the participation of the Commercial Facade Program.
4. Historic Photo Walk - staff created a Historic Photo Walk flyer that depicts Oceanside's historical past. This was a joint venture by the Redevelopment Agency and the Oceanside Historical Society.
5. Restaurant Guide - Staff worked with the MainStreet Oceanside organization to create and complete "Find Food," a restaurant guide for the downtown area.
6. Downtown Merchant Seminar - Staf hired a consultant and offered two seminars to all downtown businesses that discussed Visual Merchandising and Sales Techniques.
7. Montego - constuction is complete on an 11-unit condominium project at 504-508 North Pacific Street.
8. Crystal Sands - 9-unit condominium project is omplete.
9. 607-609 North Pacific Steet - 4-unit condominium project completed.
10. Installation of several bike racks throughout the downtown.
11. Improvements were completed to the Pier underbracing.+
12. Several new banners were purchased for street lights in the downtown.
13. Mission Avenue mixed-use affordable housing project, Vision and Strategic plan, was approved in March 2010. City issued an RFQ for a developer for the project in June 2010.

Square Footage Completed

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

	New Construction	Rehabilitated
Commercial Buildings		6,100
Industrial Buildings		
Public Buildings		
Other Buildings	62,000	
Total Square Footage	62,000	6,100

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)

Fiscal Year 2010

1. Residential Design Guidelines - staf worked with a consultant to create and finalize Residential guidelines for the downtown Redevelopment Project Area. The Guidelines were approved by the Commission in May 2009.
2.Holiday Inn - Contructin on a 110- room hotel on Carmelo drive was completed and opened in November 2009.
3. Commerical Facade Program - Two storefronts were remodeled through the participation of the Commercial Facade Program.
4. Historic Photo Walk - staff created a Historic Photo Walk flyer that depicts Oceanside's historical past. This was a joint venture by the Redevelopment Agency and the Oceanside Historical Society.
5. Restaurant Guide - Staff worked with the MainStreet Oceanside organization to create and complete "Find Food," a restaurant guide for the downtown area.
6. Downtown Merchant Seminar - Staf hired a consultant and offered two seminars to all downtown businesses that discussed Visual Merchandising and Sales Techniques.
7. Montego - constuction is complete on an 11-unit condominium project at 504-508 North Pacific Street.
8. Crystal Sands - 9-unit condominium project is omplete.
9. 607-609 North Pacific Steet - 4-unit condominium project completed.
10. Installation of several bike racks throughout the downtown.
11. Improvements were completed to the Pier underbracing.+
12. Several new banners were purchased for street lights in the downtown.
13. Mission Avenue mixed-use affordable housing project, Vision and Strategic plan, was approved in March 2010. City issued an RFQ for a developer for the project in June 2010.

Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Audit Information

Fiscal Year 2010

Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?	Yes
Indicate Financial Audit Opinion	Unqualified
If Financial Audit is not yet Completed, What is the Expected Completion Date?	
If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given	
Was a Compliance Audit Performed in Accordance with Health and Safety Code Section 33080.1 and the State Controller's Guidelines for Compliance Audits, and Did You Submit a Copy of the Audit?	Yes
Indicate Compliance Audit Opinion	Unqualified
If Compliance Audit is not yet Completed, What is the Expected Completion Date?	

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

Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2010 **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 - staff continues to monitor the Disposition Agreement with the developer, S.D. Malkin Properties, Inc. The agreement allows 18 months for the developer to secure financing.
2. Waterfront Improvements - A consultant , RRM design, was selected for the design and remodel or rebuild of 5 existing beach area restrooms to increase capacity and efficiency. The concept plan for the area in and around the amphitheater is on hold due to lack of funding.
3. Mission Avenue Improvements - 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. The consultant, Kimley-Horn and Associates, Inc., held two public workshops and presented three alternatives. Staff anticipates bringing the preferred alternative to the Community Development Commission by fall

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 *Health and Safety Code Section 33320.1 (xx.x%)*	50.0
Percentage of Land Developed at the Inception of the Project Area *Health and Safety Code Section 33320.1 (xx.x%)*	50.0
Objectives of the Project Area as Set Forth in the Project Area Plan *(Enter the Appropriate Code(s) in Sequence as Shown)*	RCP

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

Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2010 **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 - staff continues to monitor the Disposition Agreement with the developer, S.D. Malkin Properties, Inc. The agreement allows 18 months for the developer to secure financing.
2. Waterfront Improvements - A consultant , RRM design, was selected for the design and remodel or rebuild of 5 existing beach area restrooms to increase capacity and efficiency. The concept plan for the area in and around the amphitheater is on hold due to lack of funding.
3. Mission Avenue Improvements - 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. The consultant, Kimley-Horn and Associates, Inc., held two public workshops and presented three alternatives. Staff anticipates bringing the preferred alternative to the Community Development Commission by fall 2010.
4. Surface Parking Lot 26 - The addition of 47 offiste parking spaces located west of the reailroad tracks from Seagaze Drive to Wisconsin Avenue was put on hold due to staffing reductions and to resume in summer 2010.
5. Storm Drain Improvements - This project is the improvement and enhancement of the drainage system downtown whcih includes the relocation of a gas line and the undergrounding of electrical lines. It is anticipated construction will commence in early 2011.
6. 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.
7. Sign Ordinance - An Ad hoc committee reviewed recommended changes to the City's Sign Ordinance. Staff is working on final language amendments and anticipates bringing recommendations for approval in early 2011.
8. Directional Signage - Two more directional signs that provide information about upcoming events and downtown businesses were ordered. Placement of the signs is being finalized.
9. Entertainment Ordinance - Staff has prepared a draft Entertainment Ordinance to help regulate restuarant and bars in teh Redevelopment Project Area. An internal meeting with all affected departments was held and staff is awaiting comments.
10. Promote Downtown - Staff continues to attend the monthly MainStreet Oceanside Board meetings and public meetings representing the City to disseminate information and assure coordination.
11. 807 North Pacific Street - 2-unit condominium project is udner construction. Anticipated completion in fall 2010.

Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year **2010**

Project Area Name	Downtown Project Area
Frozen Base Assessed Valuation	47,816,408
Increment Assessed Valuation	1,115,193,073
Total Assessed Valuation	1,163,009,481

Oceanside Community Development Commission
Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year	2010	
Project Area Name		Downtown Project Area
Tax Allocation Bond Debt		74,052,962
Revenue Bonds		
Other Long Term Debt		
City/County Debt		35,261,320
Low and Moderate Income Housing Fund		
Other		16,586,376
Total		$125,900,658
Available Revenues		1,193,118
Net Tax Increment Requirements		$124,707,540

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2010
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	$1,430,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	1,430,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$0
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 2010

Project Area Name Downtown Project Area

Forward from Prior Year	Yes
Bond Type	Certificates of Participation
Year of Authorization	2005
Principal Amount Authorized	20,170,000
Principal Amount Issued	20,170,000
Purpose of Issue	Refund 1995 COP
Maturity Date Beginning Year	2006
Maturity Date Ending Year	2019
Principal Amount Unmatured Beginning of Fiscal Year	$19,780,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	135,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$19,645,000
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 2010

Project Area Name Downtown Project Area

Forward from Prior Year	Yes
Bond Type	City/County Debt
Year of Authorization	2001
Principal Amount Authorized	11,977,673
Principal Amount Issued	11,977,673
Purpose of Issue	Consolidation
Maturity Date Beginning Year	2011
Maturity Date Ending Year	2028
Principal Amount Unmatured Beginning of Fiscal Year	$10,317,926
Adjustment Made During Year	449,481
Adjustment Explanation	
Interest Added to Principal	806,500
Principal Amount Issued During Fiscal Year	500,000
Principal Amount Matured During Fiscal Year	96,234
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$11,977,673
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 2010

Project Area Name Downtown Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2002
Principal Amount Authorized	22,030,000
Principal Amount Issued	22,030,000
Purpose of Issue	Projects
Maturity Date Beginning Year	2003
Maturity Date Ending Year	2025
Principal Amount Unmatured Beginning of Fiscal Year	$18,745,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	715,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$18,030,000
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 2010

Project Area Name Downtown Project Area

Forward from Prior Year	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	$16,345,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	620,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$15,725,000
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 2010

Project Area Name Downtown Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2003
Principal Amount Authorized	7,740,000
Principal Amount Issued	7,740,000
Purpose of Issue	Refunding
Maturity Date Beginning Year	2005
Maturity Date Ending Year	2019
Principal Amount Unmatured Beginning of Fiscal Year	$5,610,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	460,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$5,150,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

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

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2010

Project Area Name Downtown Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2004
Principal Amount Authorized	13,510,000
Principal Amount Issued	13,510,000
Purpose of Issue	Refund 1994 TAB
Maturity Date Beginning Year	2006
Maturity Date Ending Year	2024
Principal Amount Unmatured Beginning of Fiscal Year	$12,225,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	340,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$11,885,000
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 2010

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	$1,430,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	1,430,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$0
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 2010

Project Area Name Downtown Project Area

Forward from Prior Year	Yes
Bond Type	Certificates of Participation
Year of Authorization	2005
Principal Amount Authorized	20,170,000
Principal Amount Issued	20,170,000
Purpose of Issue	Refund 1995 COP
Maturity Date Beginning Year	2006
Maturity Date Ending Year	2019
Principal Amount Unmatured Beginning of Fiscal Year	$19,780,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	135,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$19,645,000
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 2010

Project Area Name Downtown Project Area

Forward from Prior Year	Yes
Bond Type	City/County Debt
Year of Authorization	2001
Principal Amount Authorized	11,977,673
Principal Amount Issued	11,977,673
Purpose of Issue	Consolidation
Maturity Date Beginning Year	2011
Maturity Date Ending Year	2028
Principal Amount Unmatured Beginning of Fiscal Year	$10,317,926
Adjustment Made During Year	449,481
Adjustment Explanation	
Interest Added to Principal	806,500
Principal Amount Issued During Fiscal Year	500,000
Principal Amount Matured During Fiscal Year	96,234
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$11,977,673
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 2010

Project Area Name Downtown Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2002
Principal Amount Authorized	22,030,000
Principal Amount Issued	22,030,000
Purpose of Issue	Projects
Maturity Date Beginning Year	2003
Maturity Date Ending Year	2025
Principal Amount Unmatured Beginning of Fiscal Year	$18,745,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	715,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$18,030,000
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 2010

Project Area Name Downtown Project Area

Forward from Prior Year	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	$16,345,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	620,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$15,725,000
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 2010

Project Area Name Downtown Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2003
Principal Amount Authorized	7,740,000
Principal Amount Issued	7,740,000
Purpose of Issue	Refunding
Maturity Date Beginning Year	2005
Maturity Date Ending Year	2019
Principal Amount Unmatured Beginning of Fiscal Year	$5,610,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	460,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$5,150,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

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

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2010

Project Area Name Downtown Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2004
Principal Amount Authorized	13,510,000
Principal Amount Issued	13,510,000
Purpose of Issue	Refund 1994 TAB
Maturity Date Beginning Year	2006
Maturity Date Ending Year	2024
Principal Amount Unmatured Beginning of Fiscal Year	$12,225,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	340,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$11,885,000
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

Statement of Income and Expenditures - Revenues

Fiscal Year 2010

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 *(Include All Apportionments)*	8,913,175		2,228,294		$11,141,469
Special Supplemental Subvention					$0
Property Assessments	91,596			1,145,730	$1,237,326
Sales and Use Tax					$0
Transient Occupancy Tax					$0
Interest Income	310,872	1,831	240,124	389,476	$942,303
Rental Income					$0
Lease Income		2,399,560			$2,399,560
Sale of Real Estate					$0
Gain on Land Held for Resale					$0
Federal Grants					$0
Grants from Other Agencies				14,997,058	$14,997,058
Bond Administrative Fees				36,788	$36,788
Other Revenues	4,752			416,756	$421,508
Total Revenues	$9,320,395	$2,401,391	$2,468,418	$16,985,808	$31,176,012

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2010

Project Area Name Downtown Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	1,006,296		173,697	2,501,177	$3,681,170
Professional Services	78,897				$78,897
Planning, Survey, and Design	450,973			16,651,869	$17,102,842
Real Estate Purchases					$0
Acquisition Expense					$0
Operation of Acquired Property	212,203		7,075		$219,278
Relocation Costs					$0
Relocation Payments					$0
Site Clearance Costs					$0
Project Improvement / Construction Costs	1,299,669		1,251,509	621,000	$3,172,178
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 2010

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		4,290,364			$4,290,364
Fixed Asset Acquisitions					$0
Subsidies to Low and Moderate Income Housing					$0
Debt Issuance Costs					$0
Other Expenditures Including Pass-Through Payment(s)					$0
Debt Principal Payments:					
Tax Allocation Bonds and Notes		2,135,000			$2,135,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds		1,565,000			$1,565,000
City/County Advances and Loans		23,727		72,507	$96,234
All Other Long-Term Debt					$0
Total Expenditures	$3,048,038	$8,014,091	$1,432,281	$19,846,553	$32,340,963
Excess (Deficiency) Revenues over (under) Expenditures	$6,272,357	($5,612,700)	$1,036,137	($2,860,745)	($1,164,951)

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2010

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		806,500		500,000	$1,306,500
Proceeds of Refunding Bonds					$0
Payment to Refunded Bond Escrow Agent					$0
Advances from City/County					$0
Sale of Fixed Assets					$0
Miscellaneous Financing Sources (Uses)	-4,751,106				($4,751,106)
Operating Transfers In		5,050,746			$5,050,746
Tax Increment Transfers In					$0
Operating Transfers Out	5,050,746				$5,050,746
Tax Increment Transfers Out					$0
(To the Low and Moderate Income Housing Fund)					
Total Other Financing Sources (Uses)	($9,801,852)	$5,857,246	$0	$500,000	($3,444,606)

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2010

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	($3,529,495)	$244,546	$1,036,137	($2,360,745)	($4,609,557)
Equity, Beginning of Period	$30,688,094	$1,415,563	$6,635,065	$33,831,360	$72,570,082
Prior Period Adjustments	3,299,101	3,489,017	5,742,088	1,495,777	$14,025,983
Residual Equity Transfers					$0
Equity, End of Period	$30,457,700	$5,149,126	$13,413,290	$32,966,392	$81,986,508

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2010	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	20,065,504	736,324	2,840,295	6,336,568			$29,978,691
Cash with Fiscal Agent		4,412,802					$4,412,802
Tax Increments Receivable							$0
Accounts Receivable	215,923			56,660			$272,583
Accrued Interest Receivable	76,900						$76,900
Loans Receivable	606,380		5,967,010	24,737,506			$31,310,896
Contracts Receivable				26,007			$26,007
Lease Payments Receivable							$0
Unearned Finance Charge							$0
Due from Capital Projects Fund			1,116,968				$1,116,968
Due from Debt Service Fund			3,489,017				$3,489,017
Due from Low/Moderate Income Housing Fund							$0
Due from Special Revenue/Other Funds				1,809,651			$1,809,651

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Investments							$0
Other Assets							$0
Investments: Land Held for Resale	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					-459,995		($459,995)
Amount to be Provided for Payment of Long-Term Debt					82,872,668		$82,872,668
Total Assets and Other Debits	$30,457,700	$5,149,126	$13,413,290	$32,966,392	$82,412,673	$50,214,480	$214,613,661

(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 2010	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	1,560,376		2,088	146,227			$1,708,691
Interest Payable							$0
Tax Anticipation Notes Payable							$0
Loans Payable							$0
Other Liabilities	606,380			1,243,615			$1,849,995
Due to Capital Projects Fund							$0
Due to Debt Service Fund							$0
Due to Low/Moderate Income Housing Fund	1,116,968	3,489,017					$4,605,985
Due to Special Revenue/Other Funds				121,309			$121,309
Tax Allocation Bonds Payable					50,790,000		$50,790,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds					19,645,000		$19,645,000
All Other Long-Term Debt					11,977,673		$11,977,673
Total Liabilities and Other Credits	$3,283,724	$3,489,017	$2,088	$1,511,151	$82,412,673		$90,698,653

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year 2010	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	27,173,976	1,660,109	13,411,202	31,455,241			$73,700,528
Fund Balance Unreserved-Designated							$0
Fund Balance Unreserved-Undesignated							$0
Total Equities	$27,173,976	$1,660,109	$13,411,202	$31,455,241		$50,214,480	$123,915,008
Total Liabilities, Other Credits, and Equities	$30,457,700	$5,149,126	$13,413,290	$32,966,392	$82,412,673	$50,214,480	$214,613,661

Oceanside Community Development Commission

Redevelopment Agencies Financial Transactions Report

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

Fiscal Year	2010	
Operating Transfers In		$5,050,746
Tax Increment Transfers In		$0
Operating Transfers Out		$5,050,746
Tax Increment Transfers Out		$0

Agency Name: _____

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year	2010
Project Area Name	

Forward from Prior Year	
Bond Type	
Year of Authorization	
Principal Amount Authorized	
Principal Amount Issued	
Purpose of Issue	
Maturity Date Beginning Year	
Maturity Date Ending Year	
Principal Amount Unmatured Beginning of Fiscal Year	
Adjustment Made During Year	
Adjustment Explanation	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	
Principal Amount in Default	
Interest in Default	

Bond Types Allowed:

Mortgage Revenue; Industrial Development; Commercial Revenue Bond; Certificate of Participation

California Redevelopment Agencies-Fiscal Year 2009/2010
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	Amount Deferred	Tax Incr. Deposited to Hsng Fund	Percent of Tax Incr Dep	Repayment Deferrals	Other Income	Total Deposited to Housing
DOWNTOWN PROJECT	$11,141,469	$2,228,294	$2,228,294	$0	$0	$2,228,294	20.00%	$248,250	$240,124	$2,716,668
Agency Totals:	$11,141,469	$2,228,294	$2,228,294	$0	$0	$2,228,294	20.00%	$248,250	$240,124	$2,716,668

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

12/15/10

EXHIBIT NO. 3

California Redevelopment Agencies- Fiscal Year 2009/2010
Project Area Contributions to Low and Moderate Income Housing Fund
Sch A Project Area Financial Information

Agency	OCEANSIDE
Address	300 NORTH COAST HIGHWAY
	OCEANSIDE CA 92054

Project Area DOWNTOWN PROJECT

Type: Inside Project Area Status: Active Resolution Date: 13-DEC-06

Plan Adoption: 1975 Plan Expiration Year: 2018

Gross Tax Increment	Calculated Deposit	Amount Allocated	Amount Exempted	Amount Deferred	Total Deposited	%	Cumulative Def.
$11,141,469	$2,228,294	$2,228,294	$0	$0	$2,228,294	20.00%	$3,489,016

Repayment	$248,250
Category	
Interest Income	$240,124
Total Additional Revenue	$240,124
Total Housing Fund Deposits for Project Area	$2,716,668

Agency Totals For All Project Areas:

Gross Tax Increment	Calculated Deposit	Amount Allocated	Amount Exempted	Amount Deferred	Total Deposited	%	Cumulative Def.
$11,141,469	$2,228,293.8	$2,228,294	$0	$0	$2,228,294	20%	$3,489,016

Total Additional Revenue from Project Areas:	$240,124
Total Deferral Repayments:	$248,250
Total Deposit to Housing Fund from Project Areas:	$2,716,668

Project Area: **OUTSIDE PROJECT AREA**

FUTURE UNIT CONSTRUCTION

Contract Name	Execution Date	Estimated Completion Date	Very Low	Low	Moderate	Total
Big Sur Street	05/01/10	09/01/10	0	1	0	1
Cameo Drive	05/01/10	09/01/10	0	1	0	1
Carolyn Circle	05/01/09	06/01/13	1	0	0	1
Libby Lake Village	06/01/08	12/01/11	5	0	0	5
Lil Jackson Sr. Apts.	04/01/08	08/01/11	80	0	0	80
Mission Avenue	05/01/09	06/01/13	138	150	0	288
Nelms Street	01/01/08	06/01/12	1	0	0	1
Normandy Circle	05/01/10	09/01/10	0	1	0	1
Seista Drive	05/01/10	12/01/10	0	1	0	1
Weitzel Street	04/01/10	06/01/13	20	0	0	20

California Department of Housing and Community Development

Redevelopment Agency Reporting System

Agency-wide Financial Information- Sch C, p1-4

You are Here: Select Year > Schedule Menu > **Agency Wide Financials**

<< Previous Page

Agency:OCEANSIDE **Fiscal Year :**2009/2010 **Prepared by:** MaryAnne Bruce

Financial Information successfully saved

- Admin
- Select Year
- FAQ
- User Info
- Status
- Print
- Logout

Low & Moderate Income Housing Funds

Report on the "status and use of the agency's Low and Moderate Income Housing Fund." Most information reported here should be based on that reported to the State Controller.

1. Beginning Balance:	$2,897,798
a. Describe and Provide Dollar Amount (Positive / Negative) Making Up Total Adjustments: Homebuyer Program Loans Adjustment 2010-11 - <$54,810> Prior Year Adjustment 2010-2011 - <$30,112>	$-84,922
b. Adjusted Beginning Balance:	$2,812,876
2. Project Area Receipts and Housing Fund Resources	
a. Project Area(s) Receipts (Total of all Schedule As):	$2,716,668
b. Housing Fund Resources not reported on Schedule A(s) Describe and Provide Dollar Amounts (Positive / Negative) Making Up Total Housing Fund Resources:	$0
3. TOTAL RESOURCES : [Line 1b + 2a + 2b]	$5,529,544

4. Expenditures Subtotal: Sch C, p1-3 #4		$2,549,249

5. NET RESOURCES AVAILABLE:	$2,980,295
6. Encumbrances and Unencumbered Balance	
a. Encumbrances (End of Year): Help?	$0
b. Unencumbered Balance (End of Year):	$2,980,295
7. Designated/Undesignated Amount of Available Funds:	
a. Unencumbered Designated:	$0
b. Unencumbered Undesignated:	$2,980,295

8. Total Other Housing Fund Assets: Sch C, p3 #6 $10,432,994

9. TOTAL FUND EQUITY: $13,413,289

10. Reporting Year End Unencumbered and Adjusted Balance Instructions

a. Unencumbered Balance (End of Year):[Page 3, Line 6,b] $2,980,295

b. If you are eligible to adjust the Unencumbered Balance (End of Year), identify the type and amount of the adjustment.

(1) Debt Proceeds: $0

(2) Land Sales: $0

c. Adjusted Unencumbered Balance: $2,980,295

11. Excess Surplus Tax Increment Deposit Calculation:

2006/2007 - Tax Increment:	$1,912,499
2007/2008 - Tax Increment:	$2,117,273
2008/2009 - Tax Increment:	$2,467,214
FY 09-10 Reporting Year Tax Increment:	$2,476,544
Sum of 3 Prior Years' and Reporting Year Tax Increment:	$8,973,530

12. Excess surplus to track during fiscal year 2010-2011 is: $0

Your current excess surplus, calculated last fiscal year, is $0

Save

Redevelopment Agency Reporting System - Agency-wide Financial Information

California Department of Housing and Community Development

California Redevelopment Agencies - Fiscal Year 2009/2010
Status of Low and Moderate Income Housing Funds
Sch C Agency Financial and Program Detail
OCEANSIDE

	Beginning Balance	$2,812,876
	Adjustment to Beginning Balance	$0
	Adjusted Beginning Balance	$2,812,876
Total Tax Increment From PA(s) $2,476,544	Total Receipts from PA(s)	$2,716,668
	Other Revenues not reported on Schedule A	$0
	Sum of Beginning Balance and Revenues	$5,529,544

Expenditure Item	Subitem	Amount	Remark
Housing Rehabilitation			
		$1,251,509	
	Subtotal of Housing Rehabilitation	**$1,251,509**	
Planning and Administration Costs			
Administration Costs		$173,697	
	Subtotal of Planning and Administration Costs	**$173,697**	
Property Acquisition			
Operation of Acquired Property		$7,075	
	Subtotal of Property Acquisition	**$7,075**	
SERAF loan			
		$1,116,968	
	Subtotal of SERAF loan	**$1,116,968**	
	Total Expenditures	**$2,549,249**	

Net Resources Available	$2,980,295
Indebtedness For Setasides Deferred	$3,489,016

12/15/10

Other Housing Fund Assets

Category	Amount	Remark
Loan Receivable for Housing Activities	$5,967,010	
Other	-$140,000	Prior Year Interest for Shadow Way Loan of $140,000
Total Other Housing Fund Assets	$5,827,010	

Total Fund Equity $12,296,321

2005/2006	$1762363			
2006/2007	$1912499			
2007/2008	$2117273	sum of 4 Previous Years' Tax Increment for 2009/2010	Prior Year Ending Unencumbered Balance	Excess Surplus for 2009/2010
2008/2009	$2467214	$8259349	$2,897,799	$0

Sum of Current and 3 Previous Years' Tax Increments	$8,973,530
Adjusted Balance	$2,980,295
Excess Surplus for next year	$0
Net Resources Available	$2,980,295
Unencumbered Designated	$0
Unencumbered Undesignated	$2,980,295
Total Encumbrances	$0
Unencumbered Balance	$2,980,295
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

Income Level	Low	Very Low	Moderate	Total
Construction	0	0	0	0
Rehabilitation	0	0	0	0
Health and Safety Hazard	0	0	0	0

Land Held for Future Development

Site Name	Num Of Acres	Zoning	Purchase Date	Estimated Start Date	Remark
Weitzel Street	.95	Residential	04/01/2010	01/01/2012	
Nelms Street	.12	Residential	02/01/2000	01/01/2012	Habitat for Humanity
Mission Avenue	14.47	Residential	08/01/2006	01/01/2012	Developer Selection Dec. 2010. Project entitlements expected spring 2011.
Carolyn Circle	.11	Residential	08/01/2006	01/01/2012	Purchased in conjunction with Mission Ave property as possible secondary access.

Use of the Housing Fund to Assist Mortgagors

Income Adjustment Factors

Requirements Completed

Home $

Hope $

Non Housing Redevelopment Funds Usage

Resource Needs

LMIHF Deposits/Withdrawls

Document Name	Document Date	Custodian Name	Custodian Phone	Copy Source

Achievements

Description

AFFORDABLE HOUSING PROJECTS:
Lil Jackson Senior Community:
The City has partnered with Southern California Presbyterian Homes, a non-profit affordable housing developer, to develop an 80-unit Section 202 Senior Housing project on a 5-acre City-owned parcel located on Lake Boulevard. (Section 202 is the HUD funding program for the construction, rehabilitation or acquisition of structures which provide supportive housing for very low-income elderly persons). The developer was awarded $9.8 million in HUD 202 funding for this project. The City has provided $4.138 million in Housing Funds plus the value of the site ($1.8 million) as a gap financing loan to complete amenities and other required off-site improvements which are not funded by HUD. The construction drawings and grading permit have been approved. Escrow has closed on the property. A groundbreaking ceremony was held on January 26, 2010. Grading work on the project site has commenced. Construction is estimated to be completed within 18-20 months.
Libby Lake Village:
A Request for Proposals was sent out to developers for the development of an affordable for-sale housing project on the vacant portion of land located behind the Libby Lake Community Center. Habitat for Humanity was selected as the developer for the project. Resident meetings were held in March and April 2005. A City Housing

Achievements

Description

Fund loan of $2.7 million has been provided to the project. 10 of the 20 approved homes were constructed during two Habitat National Building Blitz weeks in 2008 and 2009. Another Building Blitz is tentatively scheduled for August 2010. Construction is estimated to be completed by the end of 2010.
HOUSING PROGRAMS UPDATE REPORT
January 2010 ¿ Page: 2
La Mision Village:
The City partnered with Southern California Housing Development Corporation (currently National CORE), a nonprofit affordable housing developer, to develop an 80-unit mixed-use affordable housing development located on the site of the former La Mision Restaurant. The project was successful in receiving a $4.2 million loan from the State HCD/MHP Prop 46 program. $12.275 million of housing bonds were issued by the California Communities Fund for the project. A $6.244 million loan of City Housing Funds was provided as gap financing for the project. A grand opening event was held on July 15, 2008. Quality Children Services (QCS) is the service provider for the onsite childcare program. North County Health Services leased a portion of the commercial office space for medical offices. The project has been completed. The project¿s affordability covenants are being monitored annually by Neighborhood Services/Housing staff. North County Health Services held a grand opening event for its medical offices in June 2009. The project also received recognition as the "Housing Project of the Year/More than 50 Units" by the San Diego Housing Federation.
Cape Cod Villas:
The City assisted SoCal Housing with the purchase of Cape Cod Villas, an existing 36-unit Senior Complex located at 1710 Maxson St. This complex was originally constructed as a Density Bonus project with age/rent restrictions that were set to expire in 2007. A $3.1 million loan of City Housing Funds was provided as gap financing for the project. Housing staff also assisted one displaced tenant in purchasing a city-owned home in the Oceana neighborhood. A grand re-opening event was held on March 13, 2008. The project has been completed. The project¿s affordability covenants are being monitored annually by Neighborhood Services/Housing staff.
Country Club Apartments:
The City Council approved a Purchase and Sales Agreement (PSA) for the acquisition of Country Club Apartments, an existing 90-unit apartment complex located at 201 Country Club Lane. The City provided assistance to Wakeland Housing and Development Corporation, a non-profit affordable housing developer, for the acquisition and rehabilitation of this project in the form of a $10.1 million City Housing Funds loan. The City also issued housing revenue bonds for the project. The project has been completed. A grand re-opening event was held on July 9, 2009. The project¿s affordability covenants will be monitored annually by Neighborhood Services/Housing staff.
HOUSING PROGRAMS UPDATE REPORT
January 2010 ¿ Page: 3
Shadow Way Apartments:
The City assisted Wasatch Advantage Group to acquire and rehabilitate Shadow Way Apartments, an existing 144 unit apartment complex located at 4707 Yuma Avenue. The City provided a $5.6 million Housing Funds loan for the project. The City also issued housing revenue bonds for the project. The project has been completed. A grand re-opening event was held on December 14, 2009. The project¿s affordability covenants will be monitored annually by Neighborhood Services/Housing staff.
Mission Avenue Affordable Housing Mixed-Use Development Site:
The 14.47 acre parcel located along the 3200 block of Mission Avenue was identified in the 2004 Affordable Housing Task Force Report as a potential site for the development of future affordable housing. The site was purchased by the City in 2006 for a potential affordable housing/mixed-use development. Approval of an RFP for the site Vision and Strategic Planning process was recommended by the Housing Commission at its July 2008 meeting and approved for issuance by the City Council in September 2008. 10 proposals were received by the established RFP deadline. At its October 28, 2008 meeting, the Housing Commission recommended that a professional review panel conduct an initial review of the proposals based up the RFP and Housing Commission criteria and that the top three proposals be presented to the Commission for its review and selection of the firm. The top three proposals were presented at the December 9, 2008 Housing Commission meeting. RRM Design Group was selected as the design firm. The contract was approved by the City Council on January 21, 2009. Three community meetings facilitated by the City¿s consultant, RRM Design Group, were held in April, July, and

Achievements

Description

September 2009 at the Best Western Marty¿s Valley Inn Conference Center which is located directly across Mission Avenue from the site. Input and comments from attendees have been incorporated into a conceptual plan for the site. The plan will be presented to the Housing Commission, the Redevelopment Advisory Committee in February 2010 and to the City Council for final approval in March 2010. The conceptual plan is available for review at: http://www.ci.oceanside.ca.us/MAAH/

Rancho Las Brisas Apartments:

The City Council approved a multifamily housing bond inducement resolution on December 2, 2009 to assist with the acquisition and rehabilitation of Rancho Las Brisas Apartments, an existing 136-unit complex located at 3699 Barnard Dr. The resolution is an initial step in the bond issuance process. The number of affordable units that will be provided is contingent upon the final financing structure for the project.

HOUSING PROGRAMS UPDATE REPORT

Project Area Name: **OUTSIDE PROJECT AREA**

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

UNIT INVENTORY

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

PROJECT FUNDING SOURCE

Funding Source	Amount
Other Local Funds	$9,800,000

Project Name: **Libby Lake Village**
Address: **4700 North River Rd. Oceanside 92054**
Owner Name: **CDC - Habtitat for Humanity**

UNIT INVENTORY

Other Provided without LMIHF / Unit			Very Low	Low	Moderate	Above Mod	Became Ineligible	Total
New Construction								
Non-Agency	Owner	Non-Elderly	15	0	0	0	0	15
		Unit Total	15	0	0	0	0	15

PROJECT FUNDING SOURCE

Funding Source	Amount
Other Local Funds	$2,700,000

Project Area Name: OUTSIDE PROJECT AREA

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

UNIT INVENTORY

Other Provided with LMIHF	Unit		Very Low	Low	Moderate	Above Mod	Became Ineligible	Total
New Construction								
Non-Agency	Owner	Elderly	80	0	0	0	0	80
		Unit Total	80	0	0	0	0	80

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

UNIT INVENTORY

Other Provided with LMIHF	Unit		Very Low	Low	Moderate	Above Mod	Became Ineligible	Total
Substantial Rehabilitation								
Non-Agency	Rental	Non-Elderly	0	144	0	0	0	144
		Unit Total	0	144	0	0	0	144

PROJECT FUNDING SOURCE

Funding Source	Amount
Redevelopment Funds	$3,821,141
Other Local Funds	$1,778,859

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: 2009/2010

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: 2009/2010

EXHIBIT 4

PROPERTY REPORT
Fiscal Year 2009-10

Prepared By: Redevelopment Agency of the City of Oceanside
As of June 30, 2010

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 2010

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	3512 Lake Blvd.	Feb-03	5.03	Rental	VL	80	Inclusionary, HOME, 20% RDA	$4.1m
La Mision Village	City	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	City	Habitat for Humanity	Libby Lake Way	Mar -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
Nelms St. Property	City	No Structures	Nelms St.	Apr -00	0.11	For Sale	TBD	1	Land Donation	$0
Eastside Community Garden	City	Vegetable Garden	Weitzel St. @ Civic Center Dr.	Apr – 10 Jul – 14	0.95	TBD	TBD	TBD	Land Sales Contract w/inclusionary	**

*Lot 10, 17, 19, & 20 sold June-10
Lot 12, 13, 15, 16, & 18 sold Jul -09

**$621,000 w/$121,000 down Apr -10 and $100,000 annually Jul -10 thru Jul -14

EXHIBIT 5

BLIGHT PROGRESS REPORT
Fiscal Year 2009-10

Prepared By: Redevelopment Agency of the City of Oceanside
Date: June 30, 2010

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 2009-10 to alleviate blight in the Downtown Redevelopment Project Area and the related expenditures.

ACTIVITY	COST
Downtown Resort Hotel Negotiations	$67,509
Mission Avenue Improvements	$99,441
Downtown Drainage Improvements	$104,285
Commercial Façade Improvement Program: Completion of 2 storefronts	$50,000
Resort Hotel Site Preparation	$54,371
Dry Utility Relocation Beach Hotel Site	$94,059
Tyson/Wisconsin Parking Lots	$20,355
Downtown Business Development	$271,875
Total Amount	**$510,375**

EXHIBIT 6

LOAN REPORT
Fiscal Year 2009-10

Prepared By: Redevelopment Agency of the City of Oceanside
Date: June 30, 2010

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 2009-10.

OCEANSIDE DOWNTOWN REDEVELOPMENT PLAN & AMENDMENTS

EXHIBIT 7

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

	1975 Plan Adoption	First Plan Amendment (FY1982/83)	Second Plan Amendment (Limitations 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 Program Pursuant to SB53 & SB1206, H&S Code 33342.7(a)
Ordinance	Ordinance #:75-35 1st Reading: 2nd Reading: 11/19/1975 Effective Date: 11/19/1975	Ordinance #: 82-32 1st Reading: 2nd Reading: 07/14/1982 Effective Date: 08/14/1982	Ordinance #:86-48 1st Reading: 2nd Reading: 12/17/1986 Effective Date: 01/17/1986	Ordinance #: 094-08 1st Reading: 04/05/1994 2nd Reading: 04/20/1994 Effective Date: May 20, 1994	Ordinance #: 098-32 1st Reading: 10/28/1998 2nd Reading: 11/11/1998 Effective Date: December 11, 1998	Ordinance #: 99-012 1st Reading: 05/05/1999 2nd Reading: 06/16/1999 Effective Date: July 15,1999	Ordinance #: 06-0R0697-1 1st Reading: 12/06/2006 2nd Reading: 12/13/2006 Effective Date: January 13,2007	Ordinance #: 06-0R0698-1 Reso: 06-R0683-1 1st Reading: 12/06/2006 2nd Reading: 12/13/2006 Effective Date: January 13, 2007	Ordinance #: 07-OR0054-1 1st Reading: 01/24/2007 2nd Reading: 02/14/2007 Effective Date: March 14, 2007	Ordinance #: 07-OR0370-1 1st Reading: 06/6/2007 2nd Reading: 06/20/2007 Effective Date: July 20, 2007
Time Limit To Incur Debt			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		Eliminates the Time Limit for Establishment of Debt		
Effectiveness of the Plan	35-years following adoption of this plan November 19, 2010	35-years following adoption of this plan November 19, 2010		40 years following the adoption of the Plan November 19, 2010		40 years from the adoption of the Plan November 19, 2015	Extends the Plan One year to November 19, 2016		Extends the Plan two years to November 19, 2018	
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	Extends One year November 19, 2026		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
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- $ 254,416 FY04/05- $ 488,768 FY05/06- $ 520,774 Total- $1,263,958	Pass-through Base Yr. Amount (FY 03-04) $575,009,398	Tax Increment Paid to ERAF FY03/04- $ 254,416 FY04/05- $ 488,768 FY05/06- $ 520,774 Total- $1,263,958	Recorded with County of San Diego on December 11, 2007 Per 33342.7(a)