

## RESOLUTION NO. 2011-10

### A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROHNERT PARK RECEIVING THE ANNUAL REDEVELOPMENT REPORT FOR FISCAL YEAR ENDING JUNE 30, 2010

**WHEREAS**, Section 33080.1 of Community Redevelopment Law of the State of California ("CRL") requires that each redevelopment agency within the State of California present an annual report to its legislative body within six months of the end of the agency's fiscal year (December 31<sup>st</sup>); and

**WHEREAS**, the Community Development Commission of the City of Rohnert Park ("CDC") has prepared the Annual Redevelopment Report for Fiscal Year Ending June 30, 2010 ("Annual Report") and has submitted the Annual Report to the City Council as required by CRL; and

**WHEREAS**, the State Controller's Report, Independent Auditor's Report and Financial Statement and the California Housing and Community Development Report are components of the CDC's Annual Report; and

**WHEREAS**, the CDC is required to submit the State Controller's Report and Independent Auditor's Report and Financial Statement for Fiscal Year Ending June 30<sup>th</sup> to the California State Controller's Office by December 31<sup>st</sup>; and

**WHEREAS**, the CDC is required to submit the Housing and Community Development Report to the California Department of Housing and Community Development for the same fiscal period by December 31<sup>st</sup>; and

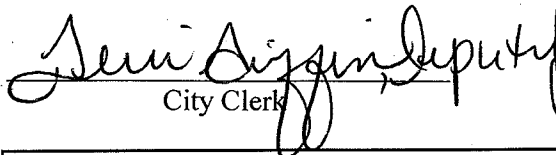
**WHEREAS**, the CDC has submitted these reports to the appropriate state agencies as required by CRL.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Rohnert Park that it does hereby receive the Annual Redevelopment Report for Fiscal Year ending June 30, 2010.

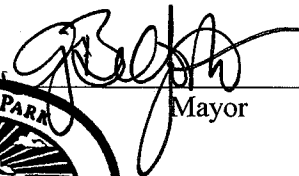
**DULY AND REGULARLY ADOPTED** this 25<sup>th</sup> day of January, 2011.

**CITY OF ROHNERT PARK**

**ATTEST:**

  
City Clerk



  
Mayor

AHANOTU: <u>AYE</u>	CALLINAN: <u>AYE</u>	MACKENZIE: <u>AYE</u>	STAFFORD: <u>AYE</u>	BELFORTE: <u>AYE</u>
AYES: (5)	NOES: (0)	ABSENT: (0)	ABSTAIN: (0)	

# STATE CONTROLLER'S REPORT

# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

### General Information

Fiscal Year 2010

Members of the Governing Body			
	Last Name	First Name	Middle Initial
Chairperson	Stafford	Pam	
Member	Mackenzie	Jake	
Member	Belforte	Gina	
Member	Joesph	Callinan	
Member	Breeze	Breeze	
Member		Amie	
Member			
Member			
Member			
Member			

Mailing Address			
Street 1	P.O. Box 1489		
Street 2			
City	Rohnert Park	State	CA Zip 94927-1489
Phone	(707) 585-6722 <input type="checkbox"/> Is Address Changed?		

Agency Officials				
	Last Name	First Name	Middle Initial	Phone
Executive Director	Schwarz	Daniel		(707) 588-2223
Fiscal Officer	Lipitz	Sandra	M	(707) 585-6718
Secretary	Schwarz	Daniel		(707) 588-2223

Report Prepared By		Independent Auditor	
Firm Name		Odenberg Ullakko Muranishi & Co. LLP	
Last	Orme	Millias	
First	Cathy	Chris	
Middle Initial			
Street	P.O. Box 1489	465 California St., Ste 700	
City	Rohnert Park	San Francisco	
State	CA	CA	
Zip Code	94927-1489	94104-	
Phone	(707) 585-6717	(415) 434-3744	

## Community Development Agency Of The City Of Rohnert Park

### 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

Qualified

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.

**Community Development Agency Of The City Of Rohnert Park  
Redevelopment Agencies Financial Transactions Report**

**Project Area Report**

**Fiscal Year     2010**

**Project Area Name**

**City of Rohnert Park Redevelopment Agency  
Project Area**

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

**Activity Report**

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)

7/7/1987

Most Recent Date Project Area was Amended

Did this Amendment Add New Territory?

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

☐ Yes

**Established Time Limit :**

Repayment of Indebtedness (Year Only)

2037

Effectiveness of Plan (Year Only)

2027

New Indebtedness (Year Only)

2007

Size of Project Area in Acres

1,711

Percentage of Land Vacant at the Inception of the Project Area

16.0

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

Percentage of Land Developed at the Inception of the Project Area

84.0

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

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

RICP

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

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

**Community Development Agency Of The City Of Rohnert Park**

**Redevelopment Agencies Financial Transactions Report**

**Assessed Valuation Data**

**Fiscal Year**            **2010**

Project Area Name

City of Rohnert Park Redevelopment Agency  
Project Area

Frozen Base Assessed Valuation

489,927,000

Increment Assessed Valuation

1,300,487,969

Total Assessed Valuation

1,790,414,969

# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

### Pass-Through / School District Assistance

Fiscal Year 2010

Project Area Name City of Rohnert Park Redevelopment Agency Project Area

#### Tax Increment Pass Through Detail

#### Other Payments

Amounts Paid To  
Taxing Agencies

H & S Code  
Section 33401

H & S Code  
Section 33676

H & S Code  
Section 33607

Total

H & S Code  
Section 33445

H & S Code  
Section 33445.5

County	3,925,997	1,520,517		\$5,446,514		
Cities				\$0		
School Districts				\$0		
Community College District				\$0		
Special Districts				\$0		
<b>Total Paid to Taxing Agencies</b>	\$3,925,997	\$1,520,517	\$0	\$5,446,514	\$0	\$0
<b>Net Amount to Agency</b>				\$7,558,357		
<b>Gross Tax Increment Generated</b>				13,004,871		

**Community Development Agency Of The City Of Rohnert Park****Redevelopment Agencies Financial Transactions Report****Summary of the Statement of Indebtedness - Project Area****Fiscal Year** 2010

Project Area Name

City of Rohnert Park Redevelopment Agency  
Project Area

Tax Allocation Bond Debt

139,144,764

Revenue Bonds

7,071,673

Other Long Term Debt

2,940,000

City/County Debt

Low and Moderate Income Housing Fund

Other

4,668,385

**Total**

\$153,824,822

Available Revenues

**Net Tax Increment Requirements**

\$153,824,822



# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2010

Project Area Name

City of Rohnert Park Redevelopment Agency Project Area

Forward from Prior Year

Yes

Bond Type

City/County Debt

Year of Authorization

1987

Principal Amount Authorized

5,830,000

Principal Amount Issued

5,830,000

Purpose of Issue

Construction

Maturity Date Beginning Year

1987

Maturity Date Ending Year

2024

Principal Amount Unmatured Beginning of Fiscal Year

\$2,234,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

76,000

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$2,158,000

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

# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

### Agency Long-Term Debt

Fiscal Year

2010

Project Area Name

City of Rohnert Park Redevelopment Agency Project Area

Forward from Prior Year

Yes

Bond Type

Loans

Year of Authorization

2004

Principal Amount Authorized

6,255,000

Principal Amount Issued

6,255,000

Purpose of Issue

Refunded 1994 COPs

Maturity Date Beginning Year

2004

Maturity Date Ending Year

2025

Principal Amount Unmatured Beginning of Fiscal Year

\$4,981,500

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

229,500

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$4,752,000

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

# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

### Agency Long-Term Debt

Fiscal Year

2010

Project Area Name

City of Rohnert Park Redevelopment Agency Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

1991

Principal Amount Authorized

13,099,895

Principal Amount Issued

13,099,895

Purpose of Issue

Refund 88 Tabs

Maturity Date Beginning Year

1991

Maturity Date Ending Year

2020

Principal Amount Unmatured Beginning of Fiscal Year

\$1,504,950

Adjustment Made During Year

-297,532

Adjustment Explanation

Accretion

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

172,092

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$1,035,326

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

# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

### Agency Long-Term Debt

Fiscal Year

2010

Project Area Name

City of Rohnert Park Redevelopment Agency Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

1999

Principal Amount Authorized

16,082,973

Principal Amount Issued

16,082,973

Purpose of Issue

Project Funding

Maturity Date Beginning Year

1999

Maturity Date Ending Year

2036

Principal Amount Unmatured Beginning of Fiscal Year

\$14,244,776

Adjustment Made During Year

1,123,197

Adjustment Explanation

Accretion

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

380,000

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$14,987,973

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

# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

### Agency Long-Term Debt

Fiscal Year

2010

Project Area Name

City of Rohnert Park Redevelopment Agency Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2001

Principal Amount Authorized

8,200,000

Principal Amount Issued

8,200,000

Purpose of Issue

Refund a portion of 1991 TABs

Maturity Date Beginning Year

2004

Maturity Date Ending Year

2016

Principal Amount Unmatured Beginning of Fiscal Year

\$6,800,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

65,000

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$6,735,000

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

# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

### Agency Long-Term Debt

Fiscal Year

2010

Project Area Name

City of Rohnert Park Redevelopment Agency Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2007

Principal Amount Authorized

26,760,000

Principal Amount Issued

26,760,000

Purpose of Issue

Housing

Maturity Date Beginning Year

2007

Maturity Date Ending Year

2037

Principal Amount Unmatured Beginning of Fiscal Year

\$16,390,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

30,000

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$16,360,000

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

# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

### Agency Long-Term Debt

Fiscal Year

2010

Project Area Name

City of Rohnert Park Redevelopment Agency Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2007

Principal Amount Authorized

34,680,000

Principal Amount Issued

34,680,000

Purpose of Issue

Rehabilitation

Maturity Date Beginning Year

2007

Maturity Date Ending Year

2037

Principal Amount Unmatured Beginning of Fiscal Year

\$33,180,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

12,785,000

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$20,395,000

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

# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

### Statement of Income and Expenditures - Revenues

Fiscal Year

2010

Project Area Name

City of Rohnert Park Redevelopment Agency Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross (Include All Apportionments)	13,004,871				\$13,004,871
Special Supplemental Subvention					\$0
Property Assessments	181,408				\$181,408
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	1,134,026	44,913	824,626		\$2,003,565
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies	18,557				\$18,557
Bond Administrative Fees					\$0
Other Revenues			673		\$673
<b>Total Revenues</b>	<b>\$14,338,862</b>	<b>\$44,913</b>	<b>\$825,299</b>	<b>\$0</b>	<b>\$15,209,074</b>



# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

### Statement of Income and Expenditures - Expenditures

Fiscal Year

2010

Project Area Name

City of Rohnert Park Redevelopment Agency Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	1,375,943		697,825		\$2,073,768
Professional Services	15,080		12,015		\$27,095
Planning, Survey, and Design	63,455				\$63,455
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property	1,514		28,546		\$30,060
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Cost	1,051,100		989,526		\$2,040,626
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

### Statement of Income and Expenditures - Expenditures

Fiscal Year

2010

Project Area Name

City of Rohnert Park Redevelopment Agency Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resal					\$0
Rehabilitation Costs	22,939				\$22,939
Rehabilitation Grants					\$0
Interest Expense	201,060	2,991,051			\$3,192,111
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing			391,112		\$391,112
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)	9,575,985	1,564,428			\$11,140,413
<b>Debt Principal Payments:</b>					
Tax Allocation Bonds and Notes		13,432,092			\$13,432,092
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans	76,000				\$76,000
All Other Long-Term Debt	229,500				\$229,500
<b>Total Expenditures</b>	<b>\$12,612,576</b>	<b>\$17,987,571</b>	<b>\$2,119,024</b>	<b>\$0</b>	<b>\$32,719,171</b>
<b>Excess (Deficiency) Revenues over (under) Expenditures</b>	<b>\$1,726,286</b>	<b>(\$17,942,658)</b>	<b>(\$1,293,725)</b>	<b>\$0</b>	<b>(\$17,510,097)</b>

# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

### Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2010

Project Area Name

City of Rohnert Park Redevelopment Agency Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)					\$0
Operating Transfers In		17,961,616			\$17,961,616
Tax Increment Transfers In			2,329,705		\$2,329,705
Operating Transfers Out	17,039,124		922,492		\$17,961,616
Tax Increment Transfers Out	2,329,705				\$2,329,705
<i>(To the Low and Moderate Income Housing Fund)</i>					
<b>Total Other Financing Sources (Uses)</b>	<b>(\$19,368,829)</b>	<b>\$17,961,616</b>	<b>\$1,407,213</b>	<b>\$0</b>	<b>\$0</b>

# Community Development Agency Of The City Of Rohnert Park

## Redevelopment Agencies Financial Transactions Report

### Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2010

Project Area Name

City of Rohnert Park Redevelopment Agency 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	(\$17,642,543)	\$18,958	\$113,488	\$0	(\$17,510,097)
Equity, Beginning of Period	\$37,892,700	\$1,757,105	\$21,578,750	\$0	\$61,228,555
Prior Period Adjustments					\$0
Residual Equity Transfers					\$0
Equity, End of Period	\$20,250,157	\$1,776,063	\$21,692,238	\$0	\$43,718,458

# Community Development Agency Of The City Of Rohnert Park

## 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
<b>Assets and Other Debits</b>								
Cash and Imprest Cash		1,943,717		91,218				\$2,034,935
Cash with Fiscal Agent		7,944,818	1,776,063	13,129,823				\$22,850,704
Tax increments Receivable								\$0
Accounts Receivable		549,587						\$549,587
Accrued Interest Receivable		5,478		15,731				\$21,209
Loans Receivable		288,500		9,092,186				\$9,380,686
Contracts Receivable								\$0
Lease Payments Receivable						1,776,063		\$1,776,063
Unearned Finance Charge						64,647,236		\$64,647,236
Due from Capital Projects Fund								\$0
Due from Debt Service Fund								\$0
Due from Low/Moderate Income Housing Fund								\$0
Due from Special Revenue/Other Funds								\$0

# Community Development Agency Of The City Of Rohnert Park

## 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		10,055,725						\$10,055,725
Investments: Land Held for Resale								\$0
Allowance for Decline In Value of Land Held for Resale								\$0
Fixed Assets: Land, Structures, and Improvements							41,087,607	\$41,087,607
Equipment							805,264	\$805,264
Amount Available In Debt Service Fund								\$0
Amount to be Provided for Payment of Long-Term Debt								\$0
<b>Total Assets and Other Debits</b>		<b>\$20,787,825</b>	<b>\$1,776,063</b>	<b>\$22,328,958</b>	<b>\$0</b>	<b>\$66,423,299</b>	<b>\$41,892,871</b>	<b>\$153,209,016</b>
<i>(Must Equal Total Liabilities, Other Credits, and Equities)</i>								

**Community Development Agency Of The City Of Rohnert Park  
Redevelopment Agencies Financial Transactions Report**

**Balance Sheet - Liabilities and Other Credits**

<b>Fiscal Year</b>	<b>2010</b>	<b>Capital Projects Funds</b>	<b>Debt Service Funds</b>	<b>Low/Moderate Income Housing Funds</b>	<b>Special Revenue/Other Funds</b>	<b>General Long- Term Debt</b>	<b>General Fixed Assets</b>	<b>Total</b>
<b>Liabilities and Other Credits</b>								
Accounts Payable		11,740		156,381				\$168,121
Interest Payable								\$0
Tax Anticipation Notes Payable								\$0
Loans Payable		525,928		480,339				\$1,006,267
Other Liabilities								\$0
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund								\$0
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable						59,513,299		\$59,513,299
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds								\$0
All Other Long-Term Deb						6,910,000		\$6,910,000
<b>Total Liabilities and Other Credits</b>		<b>\$537,668</b>	<b>\$0</b>	<b>\$636,720</b>	<b>\$0</b>	<b>\$66,423,299</b>		<b>\$67,597,687</b>

# Community Development Agency Of The City Of Rohnert Park

## 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
<b>Equities</b>								
Investment In General Fixed Assets							41,892,871	\$41,892,871
Fund Balance Reserved		18,000,543		21,692,238				\$39,692,781
Fund Balance Unreserved-Designated		2,249,614	1,776,063					\$4,025,677
Fund Balance Unreserved-Undesignated								\$0
<b>Total Equities</b>		\$20,250,157	\$1,776,063	\$21,692,238	\$0		\$41,892,871	\$85,611,329
<b>Total Liabilities, Other Credits, and Equities</b>		\$20,787,825	\$1,776,063	\$22,328,958	\$0	\$66,423,299	\$41,892,871	\$153,209,016



## Community Development Agency Of The City Of Rohnert Park

### Redevelopment Agencies Financial Transactions Report

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

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Fiscal Year	2010	
Operating Transfers In		\$17,961,616
Tax Increment Transfers In		\$2,329,705
Operating Transfers Out		\$17,961,616
Tax Increment Transfers Out		\$2,329,705

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# Audit Report

**COMMUNITY DEVELOPMENT  
COMMISSION OF THE  
CITY OF ROHNERT PARK**

Independent Auditor's Reports,  
Management's Discussion and Analysis,  
Basic Financial Statements, and  
Statistical Information

For the Fiscal Year Ended June 30, 2010

**COMMUNITY DEVELOPMENT COMMISSION OF  
THE CITY OF ROHNERT PARK  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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December 14, 2010

Board of Directors of the  
Community Development Commission of the  
City of Rohnert Park, California

### INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of the governmental activities and each major fund of the Community Development Commission of the City of Rohnert Park (Commission), a component unit of the City of Rohnert Park (City), California, as of and for the fiscal year ended June 30, 2010, which collectively comprise the Commission's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the 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 the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Commission as of June 30, 2010, and the respective changes in financial position thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2010, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, as listed in the accompanying table of contents, is not a required part of the basic financial statements but is supplementary information required by 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.

The statistical information identified in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Commission. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

*Odeberg Ullakko Muravish & Co LLP*

**COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF ROHNERT PARK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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As management of the Community Development Commission of the City of Rohnert Park (Commission), a component unit of the City of Rohnert Park (City), California, we offer readers of the Commission's basic financial statements this narrative overview and analysis of the financial activities of the Commission for the fiscal year ended June 30, 2010. Readers are encouraged to consider the following information in conjunction with the Commission's basic financial statements.

**FINANCIAL HIGHLIGHTS**

- The assets of the Commission exceeded its liabilities by \$6,659,678, at the government-wide level. Of this amount, \$688,576 is restricted for debt service, \$915,853 is restricted for community development projects, and \$9,543,217 is restricted for housing projects. Generally, net assets may serve over time as a useful indicator of a government's financial position. The Commission's investment in capital assets, net of related debt, was \$4,421,797 and its unrestricted net assets had a deficit of \$8,909,765 at June 30, 2010. This condition of deficit is expected for an agency established to borrow and expend funds for the purpose of economic development, with the borrowed funds to be repaid with the revenue generated by the increased economic activity.
- The Commission's governmental funds reported ending fund balances of \$43,718,458, a decrease of \$17,510,097, as compared to the prior year, due mainly to the expenditures on large capital projects.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The Commission's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements.

***Government-wide financial statements.*** The government-wide financial statements are designed to provide readers with a broad overview of the Commission's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Commission's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Commission is improving or declining.

The *statement of activities* presents information showing how the Commission's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements report on the function of the Commission that is principally supported by incremental property tax revenues. The Commission's functions are to revitalize blighted and economically disadvantaged sections of the City and to provide affordable housing assistance.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Commission, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The *governmental funds* are used to account for essentially the same function reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The Commission maintains major governmental funds for the Redevelopment Capital Projects Fund, the Low/Moderate Income Housing Capital Projects Fund and the Debt Service Fund in the balance sheet and the statement of revenues, expenditures, and changes in fund balances.

The governmental funds focus is narrower than that of the government-wide financial statements and, therefore, it is useful to compare the information presented in the governmental funds with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. The governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances each provide a reconciliation to facilitate this comparison between the governmental funds and governmental activities.

*Notes to basic financial statements.* The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents the net assets of governmental activities as of June 30, 2010 and 2009:

	2010	2009	\$ Change	% Change
Assets, other than capital assets	\$ 46,363,626	\$ 64,113,606	\$ (17,749,980)	-27.69%
Capital assets, net	28,805,766	27,795,994	1,009,772	3.63%
Total assets	75,169,392	91,909,600	(16,740,208)	-18.21%
Current liabilities	1,329,769	2,029,799	(700,030)	-34.49%
Noncurrent liabilities	67,179,946	80,088,127	(12,908,181)	-16.12%
Total liabilities	68,509,715	82,117,926	(13,608,211)	-16.57%
Net assets:				
Invested in capital assets, net				
of related debt	4,421,797	4,624,087	(202,290)	-4.37%
Restricted	11,147,646	9,946,707	1,200,939	12.07%
Unrestricted	(8,909,765)	(4,779,120)	(4,130,645)	86.43%
	\$ 6,659,678	\$ 9,791,674	\$ (3,131,996)	-31.99%

Total assets decreased by \$16,740,208. Net capital assets increased by \$1,009,772, mainly due to a land acquisition for approximately \$274,000 and Southwest Station for approximately \$980,000 from the City, and approximately \$435,000 spent on the City Center Plaza Project. Other assets decreased by \$17,749,979 as \$2 million of bonds proceeds were used for large expenditures on capital projects, \$14 million was spent to defease \$12.375 million in outstanding bonds on the 2007R Tax Allocation Bonds and \$4.1 million was sent to the State as the Commission's share of the SERAF shift. Total liabilities decreased by \$13,608,211 during the fiscal year ended June 30, 2010. Current liabilities decreased by



\$700,030, primarily due to a decrease of \$631,068 in accounts payable related to payments made towards capital projects. The decrease in the noncurrent liabilities of \$12,908,181 is due to the debt payments made during the year on the existing debt, as well as the \$12.375 million bond defeasance.

The Commission's net assets decreased by \$3,131,996 during the fiscal year ended June 30, 2010. Net assets invested in capital assets, net of related debt decreased by \$202,290 as a result of additions to land and construction-in-progress of \$1,683,734, additions to building and improvements of \$356,890, less depreciation of \$1,030,852, plus scheduled principal payments made on debt used to acquire capital assets of \$13,424,500, less interest accreted on debt used to acquire capital assets of \$1,123,197, less amortization on capital asset debt-related items of \$40,478, less the change in unspent debt proceeds of \$13,472,887. Restricted net assets increased by \$1,200,939. Unrestricted net assets deficit increased by \$4,130,645 as a result of the residual effect of the operations of the Commission after taking into consideration the changes in the restricted net assets and invested in capital assets, net of related debt.

The following table presents the change in net assets of governmental activities for the fiscal years ended June 30, 2010 and June 30, 2009:

	2010	2009	\$ Change	% Change
General revenues:				
Taxes	\$ 13,186,280	\$ 13,479,154	\$ (292,874)	-2.17%
Investment and rental income	2,470,363	2,943,152	(472,789)	-16.06%
Gains on tender of bond	-	759,614	(759,614)	-100.00%
Other	19,230	741,536	(722,306)	-97.41%
Total general revenues	<u>15,675,873</u>	<u>17,923,456</u>	<u>(2,247,583)</u>	<u>-12.54%</u>
Expenses:				
Community development	8,053,020	8,166,810	(113,790)	-1.39%
SERAF contribution	4,108,698	-	4,108,698	N/A
Housing	1,129,498	1,549,030	(419,532)	-27.08%
Interest/loss on defeasance	5,516,653	4,096,825	1,419,828	34.66%
Total expenses	<u>18,807,869</u>	<u>13,812,665</u>	<u>4,995,204</u>	<u>36.16%</u>
Change in net assets	(3,131,996)	4,110,791	(7,242,787)	-176.19%
Net assets, beginning of year	<u>9,791,674</u>	<u>5,680,883</u>	<u>4,110,791</u>	<u>72.36%</u>
Net assets, end of year	<u>\$ 6,659,678</u>	<u>\$ 9,791,674</u>	<u>\$ (3,131,996)</u>	<u>-31.99%</u>

As the information above indicates, the change in net assets as compared to the prior fiscal year decreased by \$3,131,996, due to the decrease in revenue of \$2,247,583, plus the increase in expenses of \$4,995,204.

The decrease in revenues is primarily due to the decline in interest rates, as well as the bond tender and State funding for streets projects that did not occur in the current fiscal year. The increase in expenses is primarily due to the SERAF payment to the State for approximately \$4.1 million and the loss on defeasance of \$1.6 million of the 2007R Tax Allocation Bonds.

As noted earlier, net assets may serve over time as a useful indicator of a government's improving or declining financial position. In the case of the Commission, assets exceeded liabilities by \$6,659,678, with a negative change of \$3,131,996 in net assets. The Commission's largest source of revenue is from property tax increment, which is primarily used to reduce or eliminate blight in the redevelopment area and to assist or provide affordable housing. This revenue stream had grown steadily over the years as new commercial and multi-family properties were developed in the redevelopment area; however, revenues have declined slightly in the current year as a result of the recession and properties being reassessed. Investment income reflects interest earnings on idle cash and bond proceeds. Investment income decreased as a result of less cash available for investment, mainly attributable to bond proceeds being used to fund capital projects and the 2007 Housing Tax Allocation Bond tender the previous fiscal

year. Other income decreased as the prior year figure included a large reimbursement from Cal Trans for the City Center Plaza Development project.

The Commission's primary source of revenue is property taxes, which are allocated to the Commission in the following manner:

- a. The assessed valuation of all property within each Commission project area is determined on the date of adoption of the Redevelopment Plan by a designation of a fiscal year assessment roll.
- b. A portion of the property taxes related to the incremental increase in assessed values after the adoption of the Redevelopment Plan are allocated to the Commission; all taxes on the "frozen" assessed valuation of the property are allocated to the City and other districts receiving taxes from the project area in addition to a mandatory pass-through amount that is determined by a formula in state law.

#### *FUND FINANCIAL ANALYSIS*

As noted earlier, the Commission uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Commission's governmental funds are discussed below:

***Governmental funds.*** The focus of the Commission's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Commission's financing requirements. In particular, *fund balance* may serve as a useful measure of a government's net resources available for spending for program purposes at the end of the fiscal year.

The Commission's governmental funds reported an ending fund balance of \$43,718,458. The Commission's major source of revenue is property taxes. The major uses of these funds are to fund construction improvements that eliminate slums and blight within the project area. The fund balance primarily represents the accumulation of incremental property tax and interest income in excess of expenditures, as well as the balance of bond proceeds designated for capital improvements. Fund balance in the amount of \$41,757,344 is reserved for loans and notes receivable, community development projects, low- and moderate-income housing projects and future debt service.

The following documents the change in fund balance and provides a comparison of revenues and expenditures for the fiscal years ended June 30, 2010 and 2009:

	2010	2009	\$ Change	% Change
<b>Revenues:</b>				
Taxes	\$ 13,186,280	\$ 13,479,154	\$ (292,874)	-2.17%
Interest and rental income	2,003,565	2,674,676	(671,111)	-25.09%
Other	19,230	741,539	(722,309)	-97.41%
<b>Total revenues</b>	<u>15,209,075</u>	<u>16,895,369</u>	<u>(1,686,294)</u>	<u>-9.98%</u>
<b>Expenditures</b>				
General government	7,674,679	8,207,458	(532,779)	-6.49%
SERAF contribution	4,108,698	-	4,108,698	N/A
Capital outlay	2,040,626	5,536,317	(3,495,691)	-63.14%
Debt service	18,494,131	15,220,938	3,273,193	21.50%
Other expenditures	401,038	455,576	(54,538)	-11.97%
<b>Total expenditures</b>	<u>32,719,172</u>	<u>29,420,289</u>	<u>3,298,883</u>	<u>11.21%</u>
Excess (deficiency) or revenues over (under) expenditures	<u>(17,510,097)</u>	<u>(12,524,920)</u>	<u>(4,985,177)</u>	<u>39.80%</u>
<b>Other Financing Sources (Uses):</b>				
Gain from the tender of bonds	-	759,614	(759,614)	N/A
Total other financing sources (uses)	<u>-</u>	<u>759,614</u>	<u>(759,614)</u>	<u>-100.00%</u>
<b>Increase (decrease) in fund balance</b>	<u>\$ (17,510,097)</u>	<u>\$ (11,765,306)</u>	<u>\$ (5,744,791)</u>	<u>48.83%</u>

The significant changes in the Commission's fund balance are due to: (1) the SERAF payment made to the State for \$4.1M; (2) capital outlay expenditures decreased by \$3,495,691 on new and on-going capital projects; (3) debt service increased by \$1,708,765 due to the defeasance of a portion of the 2007 Redevelopment Tax Allocation Bonds \$12.375M; (4) the cost of defeasance was \$1,564,428; (5) investment earnings declined by \$671,111 due to lower investment rates as well as a reduction in bond proceeds; and (6) Other Revenue decreased by \$722,309 as the Commission did not receive any State or Federal funding for capital projects.

#### CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital assets.** The Commission's capital assets as of June 30, 2010 were \$28,805,766, net of accumulated depreciation. These assets include land, buildings, improvements, construction in progress, and equipment. The Commission expended \$1,264,489 for land and the Southwest Station, \$435,409 on the City Center Plaza Development project, \$109,905 on the Corridor Improvement project, \$134,296 on the Stadium Lands Wetlands Elimination project, and \$96,525 on various other small projects. Additional information on the Commission's capital assets can be found in Note 5 to the basic financial statements.

**Long-Term debt.** Long-term debt of the Commission decreased by \$12,908,181 to \$67,179,946 from \$80,088,127, primarily due to the defeasance of a portion of the 2007 Redevelopment Tax Allocation Bonds, as well as debt service payments made during the year. The long-term debt of the Commission at June 30, 2010 includes \$51.7 million in Tax Allocation Bonds and \$7.8 million in Refunding Tax Allocation Bonds. Additional information on the Commission's long-term debt can be found in Note 7 to the basic financial Statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The following factors were considered in preparing the Commission's budget for the 2009 fiscal year:

- The redevelopment project area's assessed valuation is estimated to decline by approximately 4%.
- The State will take an ERAF shift of approximately \$894,000 from Redevelopment tax increment.
- In order to stimulate private investment in the Project Area, the Commission may provide assistance to organizations and engage professional services as needed. The Commission will pursue opportunities to promote economic development by funding and facilitating activities and programs that appeal to visitors, attract and retain businesses, create jobs, and support workforce training and development that meet the needs of local employers.
- The Commission will explore opportunities to improve recreational and community facilities serving the Project Area. Several projects have been identified as beneficial to the Project Area, including year-round sports turf for sports fields, an aquatics facility and a water/spray park.
- The Commission will conduct a feasibility study to determine the highest and best use for affordable housing and mixed use projects on existing sites.
- To the extent funds are available, the Commission will continue to provide funding to community-based organizations.
- The Commission will pursue opportunities to purchase affordability covenants to restrict occupancy of Rohnert Park rental units for 55 years to low and very-low income households.

## REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Commission's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Administrative Services of the City of Rohnert Park, 130 Avram Avenue, Rohnert Park, CA 94928.

## **BASIC FINANCIAL STATEMENTS**

**COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF ROHNERT PARK**

**STATEMENT OF NET ASSETS  
GOVERNMENTAL ACTIVITIES  
JUNE 30, 2010**

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**ASSETS**

Cash and investments	\$ 2,034,935
Receivables	556,169
Restricted cash and investments	22,850,704
Deferred charges	1,485,407
Loans and notes receivable, net	9,092,186
Advances to City of Rohnert Park	10,344,225
Capital assets:	
Nondepreciable assets	13,888,613
Depreciable assets, net of accumulated depreciation	<u>14,917,153</u>
Total assets	<u>75,169,392</u>

**LIABILITIES**

Accounts payable	168,121
Due to the City of Rohnert Park	10,838
Interest payable	1,150,810
Noncurrent liabilities:	
Debt due within one year	1,339,160
Debt due in more than one year	<u>65,840,786</u>
Total liabilities	<u>68,509,715</u>

**NET ASSETS**

Invested in capital assets, net of related debt	4,421,797
Restricted for:	
Housing projects	9,543,217
Community development projects	915,853
Debt service	688,576
Unrestricted	<u>(8,909,765)</u>
Total net assets	<u>\$ 6,659,678</u>

See accompanying notes to basic financial statements.

COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF ROHNERT PARK

STATEMENT OF ACTIVITIES  
GOVERNMENTAL ACTIVITIES

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Total	Community Development	Housing	Interest	Contributions to Other Governments
<b>EXPENSES</b>	<u>\$ 18,807,869</u>	<u>\$ 8,053,020</u>	<u>\$ 1,129,498</u>	<u>\$ 5,516,653</u>	<u>\$ 4,108,698</u>
<b>GENERAL REVENUES</b>					
Taxes	13,186,280				
Investment and rental income	2,470,363				
Other	<u>19,230</u>				
Total general revenues	<u>15,675,873</u>				
<b>Other Financing Sources (Uses):</b>	<u>-</u>				
<b>CHANGE IN NET ASSETS</b>	(3,131,996)				
<b>NET ASSETS, BEGINNING OF YEAR</b>	9,791,674				
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 6,659,678</u>				

See accompanying notes to basic financial statements.

COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF ROHNERT PARK

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2010

	Capital Projects Funds			Total
	Redevelopment	Low/Moderate Income Housing	Debt Service Fund	
<b>ASSETS</b>				
Cash and investments	\$ 1,943,717	\$ 91,218	\$ -	\$ 2,034,935
Receivables:				
Taxes	44,657	-	-	44,657
Due from other governments	504,930	-	-	504,930
Accrued interest	5,478	1,104	-	6,582
Due from other funds	-	14,627	-	14,627
Restricted cash and investments	7,944,818	13,129,823	1,776,063	22,850,704
Loans and notes receivable, net	-	9,092,186	-	9,092,186
Advances to City of Rohnert Park	10,344,225	-	-	10,344,225
Total assets	<u>\$ 20,787,825</u>	<u>\$ 22,328,958</u>	<u>\$ 1,776,063</u>	<u>\$ 44,892,846</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 11,740	\$ 156,381	\$ -	\$ 168,121
Due to other funds	14,627	-	-	14,627
Due to City of Rohnert Park	6,371	4,467	-	10,838
Deferred revenue	504,930	475,872	-	980,802
Total liabilities	<u>537,668</u>	<u>636,720</u>	<u>-</u>	<u>1,174,388</u>
<b>FUND BALANCES</b>				
Reserved for:				
Loans and notes receivable	10,344,225	8,616,314	-	18,960,539
Housing projects	-	13,075,924	-	13,075,924
Community development projects	7,944,818	-	-	7,944,818
Debt service	-	-	1,776,063	1,776,063
Unreserved	1,961,114	-	-	1,961,114
Total fund balances	<u>20,250,157</u>	<u>21,692,238</u>	<u>1,776,063</u>	<u>43,718,458</u>
Total liabilities and fund balances	<u>\$ 20,787,825</u>	<u>\$ 22,328,958</u>	<u>\$ 1,776,063</u>	<u>\$ 44,892,846</u>

See accompanying notes to basic financial statements.



**COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF ROHNERT PARK**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE  
GOVERNMENT-WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES  
JUNE 30, 2010**

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Amounts reported for governmental activities in the statement of net assets are different because:

Fund balances - total governmental funds (page 11)		\$ 43,718,458
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		28,805,766
Interest receivables are not available to pay current period expenditures and, therefore, are deferred in the funds.		980,803
Bond issuance costs are expensed in the governmental funds when paid, however, are capitalized and amortized over the life of the corresponding bonds for purposes of the statement of net assets.		1,485,407
Interest payable that does not require the use of current financial resources are not reported in the governmental funds.		(1,150,810)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Loans from the City of Rohnert Park	\$ (2,158,000)	
Loan from the Rohnert Park Financing Authority	(4,752,000)	
Tax allocation bonds	(52,173,164)	
Accretion on tax allocation bonds	(7,340,135)	
Unamortized premiums	(1,250,273)	
Unamortized discounts	372,647	
Unamortized deferred amounts on refunding	120,979	(67,179,946)
Net assets of governmental activities (page 9)		<u>\$ 6,659,678</u>

See accompanying notes to basic financial statements.

COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF ROHNERT PARK  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Capital Projects Funds			
		Low/Moderate Income Housing	Debt Service Fund	
	Redevelopment			Total
<b>REVENUES</b>				
Taxes	\$ 13,186,280	\$ -	\$ -	\$ 13,186,280
Investment and rental income	1,134,026	824,626	44,913	2,003,565
Other	18,557	673	-	19,230
Total revenues	14,338,863	825,299	44,913	15,209,075
<b>EXPENDITURES</b>				
Current:				
General government	6,627,131	1,047,548	-	7,674,679
Payments to the City of Rohnert Park	319,088	81,950	-	401,038
Contributions to other governments -Payment to SERAF	4,108,698	-	-	4,108,698
Capital outlay	1,051,100	989,526	-	2,040,626
Debt service:				
Advance refunding escrow - Note (7)	-	-	13,939,428	13,939,428
Principal	305,500	-	1,465,000	1,770,500
Interest and fiscal charges	201,060	-	2,583,143	2,784,203
Total expenditures	12,612,577	2,119,024	17,987,571	32,719,172
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	1,726,286	(1,293,725)	(17,942,658)	(17,510,097)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	2,329,705	17,961,616	20,291,321
Transfers out	(19,368,829)	(922,492)	-	(20,291,321)
Total other financing sources (uses)	(19,368,829)	1,407,213	17,961,616	-
<b>NET CHANGE IN FUND BALANCES</b>	(17,642,543)	113,488	18,958	(17,510,097)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	37,892,700	21,578,750	1,757,105	61,228,555
<b>FUND BALANCES, END OF YEAR</b>	\$ 20,250,157	\$ 21,692,238	\$ 1,776,063	\$ 43,718,458

See accompanying notes to basic financial statements.

**COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF ROHNERT PARK  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

Net change in fund balances - total governmental funds (page 13)	\$ (17,510,097)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlays	\$ 2,040,626	
Depreciation	<u>(1,030,854)</u>	1,009,772

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	466,798
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal repayments:		
Loans from the City	\$ 76,000	
Loan from Rohnert Park Financing Authority	229,500	
Tax allocation bonds	13,840,000	
Accreted interest on capital appreciation bonds	<u>(1,233,573)</u>	12,911,927

Some 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.

Change in interest payable	\$ 69,297	
Amortization of deferred costs of issuance	(75,947)	
Amortization of deferred amount on refunding, discounts and premiums	<u>(3,746)</u>	<u>(10,396)</u>

Change in net assets of governmental activities (page 10)	<u><u>\$ (3,131,996)</u></u>
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See accompanying notes to basic financial statements.

**COMMUNITY DEVELOPMENT COMMISSION OF THE  
CITY OF ROHNERT PARK  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**NOTE 1 - DESCRIPTION OF THE COMMUNITY DEVELOPMENT COMMISSION AND  
REDEVELOPMENT PLAN**

The Community Development Commission of the City of Rohnert Park (Commission) was established pursuant to part 1.7 of Division 24 of the California Health and Safety Code to assist with redevelopment and housing programs within the boundaries of the City of Rohnert Park (City), California. As of January 24, 1995, the Commission assumed all the rights, powers, duties, responsibilities, and obligations of the Community Development Agency of the City of Rohnert Park. Through the Commission's redevelopment plan, approved in July of 1987, the Commission receives incremental property tax revenues on redeveloped property due to increases in assessed value.

The Commission is a separate legal entity and its policies are determined by the City Council of the City in a separate capacity as members of the Commission Board. All staff work is performed by the officials and staff of the City, or by consultants to the Commission.

For financial reporting purposes, the Commission includes all activities of the Commission that are controlled by the Board. The Commission is an integral part of the City, and the accompanying basic financial statements are included as a blended component unit of the basic financial statements prepared by the City.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies of the Commission used in preparation of the accompanying basic financial statements are as follows:

***a. Government-wide Financial Statements***

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on the Commission's activities. The effect of interfund activity has been removed from these statements. The Commission is only engaged in governmental activities, which normally are supported by tax revenues.

When both restricted and unrestricted net assets are available, unrestricted resources are used only after the restricted resources are depleted.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues, if any. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include grants that are restricted to meeting the operational or capital requirements of a particular function. There were no program revenues earned during the year. Taxes and other items not included among program revenues are reported instead as general revenues.

***b Measurement Focus, Basis of Accounting and Financial Statement Presentation***

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of cash flows. Property taxes are recognized as revenues in the year for which they are levied.

## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest on long-term obligations is generally recognized when paid.

Property taxes and interest associated with the current fiscal period are all considered being susceptible to accrual and so have been recognized as revenues of the current fiscal period.

The Commission reports the following major governmental funds:

***Redevelopment Capital Projects Fund*** – This fund is used to account for financial resources designated for the acquisition or construction of land and capital facilities or significant repairs or improvements thereto.

***Low/Moderate Income Housing Capital Project Fund*** – This fund is used to account for financial resources designated for increasing and improving the supply of housing for persons and families of low or moderate income.

***Debt Service Fund*** – This fund is used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

### c. *Investments*

The Commission maintains investments in accounts separate from those of the City and investments are made in the name of the Commission. The Commission records investment transactions on the trade date. Investments are reported at fair value. Fair value is defined as the amount that the Commission could reasonably expect to receive for an investment in a current sale between a willing buyer and seller and is generally measured by quoted market prices.

### d. *Capital Assets*

Capital assets are recorded at historical cost or at estimated historical cost primarily for donated capital assets if actual historical cost is not available. Contributed capital assets are valued at their estimated fair market value on the date contributed. The Commission defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets used in operations are depreciated using the straight-line method over their estimated useful lives in the government-wide statements. The estimated useful lives are as follows:

Buildings and improvements	35 years
Equipment	5 years

## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital expenditures for certain projects, including acquisition of real property, site clearance and project improvements, are charged to expenditures when incurred. Management of the Commission has transferred certain assets to the City and, therefore, these assets are not capitalized in the Commission's financial statements. However, appropriate records are maintained by the Commission for both management and accountability purposes.

*e. Property Tax Levy, Collection and Maximum Rates*

The State Constitution Article XIII A provides that the combined maximum property tax rate on any given property may not exceed one percent of its assessed value unless an additional amount for general obligation debt has been approved by voters. Assessed value is calculated at 100% of market value as defined by Article XIII A and may be increased by no more than two percent per year unless the property is sold, transferred or improved. The State Legislature has determined the method of distribution of receipts from a one percent tax levy among the counties, cities, school districts and other districts. The Commission's property tax revenues include only property taxes resulting from increased assessed values on property within the redevelopment project area. Sonoma County assesses, bills for, and collects property taxes as follows:

	<u>Secured</u>	<u>Unsecured</u>
Lien dates	January 1	March 1
Levy dates	July 1	July 1
Due dates	50% on November 1 50% on February 1	July 1
Delinquent as of	December 10 (for November) April 10 (for February)	August 31

Taxes are secured by liens on the property being taxed. The term "unsecured" refers to taxes on personal property other than land and buildings.

- f. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### NOTE 3 - CASH AND INVESTMENTS

#### *Authorized Investments and Required Credit Ratings*

The Commission's bond trust indentures authorize the Commission to invest in Federal securities, obligations of federal agencies that have the full faith and credit of the United States, bonds, notes or other evidence of indebtedness rated "AAA" by Standard & Poor's and "Aaa" by Moody's Investors Service and issued by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHMC), with remaining maturities not exceeding 3 years, money market funds rated "AAAm" or "AAAm-G" or better by Standard & Poor's, United States deposit accounts and certificates of deposit rated "A-1" or "A-1+" or better by Standard & Poor's, bankers' acceptances rated "A-1" or "A-1+" by Standard & Poor's and "P-1" by Moody's Investors Service, commercial paper rated "A-1+" by Standard & Poor's and "P-1" by Moody's Investors Service which matures no more than 270 days after purchase.

#### *Custodial Credit Risk*

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Commission is not exposed to such risks as all deposits are insured and collateralized. None of the Commissions investments are subject to custodial credit risk.

The Commissions cash and investments consist of the following at June 30, 2010:

Cash and investments	\$ 2,034,935
Restricted cash and investments	<u>22,850,704</u>
	<u>\$ 24,885,639</u>

#### *Interest Rate Risk*

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Commission's trust indentures limit investments in commercial paper to maturities not to exceed 270 days and investments in bonds, notes or other indebtedness with FNMA or FHMC to maturities not to exceed 3 years. Currently, the Commission does not have any investments in either of these investment categories.

**NOTE 3 - CASH AND INVESTMENTS (Continued)**

A summary of the Commission's cash equivalents and investments at June 30, 2010 is shown below.

Investment type	Credit Rating	Fair value	Maturities		
			Less than 1 year	1 - 3 years	More than 3 years
State treasurer local agency investment fund (LAIF)	Not rated	\$ 1,470,217	\$ 1,470,217	\$ -	\$ -
County of Sonoma Treasurer's investment pool	Not rated	22,712	-	22,712	-
Guaranteed investment contracts	Not rated	19,701,159	-	-	19,701,159
Money market funds	AAAm	3,149,543	3,149,543	-	-
Total investments		24,343,631	<u>\$ 4,619,760</u>	<u>\$ 22,712</u>	<u>\$ 19,701,159</u>
Demand deposits		<u>542,008</u>			
Total cash and investments		<u>\$ 24,885,639</u>			

As of June 30, 2010, the Commission's investment in LAIF was \$1,470,217, which has a weighted average maturity of 203 days. The total amount invested by all public agencies in LAIF at that date is approximately \$23.3 billion. The Commission's proportionate share of structured notes and asset-backed securities held by LAIF was \$38,814 or 2.64% of the Commission's investment in LAIF. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. The value of the pool shares in LAIF that may be withdrawn is determined on an amortized cost basis, which is different from the fair value of the Commission's position in the pool. The Commission's investment in LAIF is unrated for credit risk.

As of June 30, 2010, the Commission's investment in the County's Pool was \$22,712, which has a weighted average maturity of 486 days. The total amount invested by the County's Pool at that date is approximately \$1.5 billion. The County's Pool is subject to regulatory oversight by the Treasury Oversight Committee. The value of the pool shares in the County Pool that may be withdrawn is determined on an amortized cost basis, which is different from the fair value of the Commission's position in the pool. The Commission's investment in the County's Pool is unrated for credit risk.

*Concentration of Credit Risk*

The Commission's bond trust indentures place no limit on the amount that the Commission may invest in any one issuer. At June 30, 2010, both of the Commission's guaranteed investment contracts that amounted to \$19,701,159, or 79% of its total cash and investments, were with Royal Bank of Canada and both mature on June 1, 2012.



#### NOTE 4 – LOANS AND NOTES RECEIVABLE, NET

The Commission extends various developer loans, first-time homebuyer loans, and rehabilitation loans to property owners for the rehabilitation and improvements of commercial buildings and residential homes, and other loans for families and individuals of low/moderate income. The Commission has a secured interest in the properties for which the loans were made. Management has established an allowance for bad debts in the amount of \$2,964,063 based on historical payment history. This allowance represents 90% of the 1998 First-Time Homebuyers loans (\$555,000), 100% of the Sonoma County Rehabilitation loans (\$805,743), and 100% of the Sonoma Mountain Business Cluster Loan of \$500,000, all of which are forgivable, as well as 100% of the accrued interest on two of the Burbank notes (120 Santa Alicia Drive and 781 East Cotati Avenue) totaling \$718,900. Additionally, the Commission has established an allowance of \$439,920 related to accrued interest on the Muirfield Apartment loan, as this interest could be forgivable by the Commission. Interest amounting to \$475,872 on the Commission's other loans and notes receivable is reported as deferred revenue in the fund financial statements.

On April 1, 2001, the Commission entered into an agreement with Millennium Housing of California ("Millennium") to aid in Millennium's purchase of a mobile home park from the Rohnert Park Finance Authority. The Commission loaned Millennium \$250,000 for costs associated with the sale. The loan accrues simple interest at 3% per annum, with no payments due until April 14, 2016. Beginning April 2016, total unpaid principal and interest are to be paid in thirty equal annual installments. Principal and interest totaled \$325,000 at June 30, 2010.

On September 13, 2005, the Commission entered into an Affordable Housing and Loan Agreement with Burbank Housing to develop a 56-unit affordable housing project on a City-owned City Hall Drive site. The Commission purchased the site from the City and assisted Burbank with the financing and pre-development costs. Burbank purchased the land from the Commission for \$1,335,000 (the amount paid by the Commission to the City for the property). The term of the loan agreement is a non-recourse loan in the amount of \$4,015,000, which will accrue interest at the rate of 2% per annum and is deferred for 55 years. Principal and accrued interest totaling \$4,385,123 related to this loan is included in loans and notes receivable on the accompanying financial statements.

On May 23, 2006, the Commission entered into an Affordable Housing and Loan Agreement with Vida Nueva Partners for the development of the Vida Nueva Affordable Housing Project, which includes twenty-four (24) very-low income permanent supportive housing units (carrying 55-year affordability restrictions), a community building, laundry facilities, a management office and activity and counseling rooms. The Commission purchased the site from the City at the appraised value of \$1,630,000 to be financed over a three-year period beginning in fiscal 2006-07. The final installment payment from the Commission was paid in fiscal year 2008-09. The loan agreement provided for the Commission to loan \$1,675,000 to Vida Nueva Partners at an accrued interest rate of 2% per annum, with the principal and accrued interest deferred for 55 years. Principal and accrued interest totaling \$1,720,985 related to this loan is included in loans and notes receivable on the accompanying financial statements. Vida Nueva Partners purchased the site from the Commission for \$810,000 during the fiscal year ended June 30, 2008 (see Note 6).

In December 2007, the Commission loaned \$500,000, with interest accruing at 3% simple interest per annum, to the Sonoma Mountain Business Cluster (incubator) to pay a portion of the cost for tenant improvements at the former Agilent site. The terms of the loan call for continued operation of the incubator, increased occupancy and eventually job creation. The loan provides that as long as the improvements are made as specified in the agreement and continues to operate the Incubator, and is not

#### **NOTE 4 – LOANS AND NOTES RECEIVABLE, NET (Continued)**

in default of any terms of the loan, the loan and accrued interest will be forgiven ten years from the date the business incubator is open for business. As of June 30, 2010 the incubator was not in default of any terms of the loan. The Commission has recorded an allowance against the full amount of the loan.

On December 12, 2007, the Commission executed a loan agreement to Rainbow-Copeland Creek LLC for improvements to Copeland Creek Apartments (an all senior affordable housing complex) for \$1.2 million. The funds were primarily used for energy efficient improvement at the complex. The loan is at an accrued interest rate of 1% per annum, with the principal and accrued interest deferred for 55 years, as defined in the agreement. Principal and accrued interest totaling \$1,230,542 related to this loan is included in loans and notes receivable on the accompanying financial statements.

On January 27, 1998, the Commission entered into a note agreement with Muirfield Apartments for supportive housing for persons with disabilities and low income persons. The note represents an advance of funds by the Commission to Muirfield Apartments for the pre-development and development expenses in the amount of \$611,000 accruing 6% per annum, simple interest. Interest shall accrue and be paid concurrently with principal on or before June 30, 2039, but in no event before the maturity date of the Housing Urban Development (HUD) mortgage note. During the term of the Note, Muirfield Apartments may request and the Commission, at its option, may cancel this note or extend the terms of the note. The Commission has recorded an allowance against the accrued interest portion of this loan totaling \$439,920 at June 30, 2010.

On July 1, 1995, the Commission and Burbank Housing Development Corp. executed a loan agreement in the amount of \$260,000. The loan was for pre-development costs for the property at 120 Santa Alicia Drive for residential low income housing. The note accrues 3% per annum simple interest and is to be paid concurrently with principal on or before September 1, 2023. During the term of the Note, Burbank Housing Development may request and the Commission, at its option, may cancel this note or extend the terms of the note. The Commission has recorded an allowance against the accrued interest portion of this loan totaling \$131,300 at June 30, 2010.

On August 23, 1991, the Commission entered into a non-recourse promissory note in the amount of \$390,000 with Burbank Housing Development Corp. for the construction of 50 low income rental housing units at 781 East Cotati Avenue. The note bears interest at 8% simple interest per annum and is due on or before August 23, 2021. During the term of the Note, Burbank Housing Development may request and the Commission, at its option, may cancel this note or extend the terms of the note. The Commission has recorded an allowance against the accrued interest portion of this loan totaling \$587,600 at June 30, 2010.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2010, follows:

	Balance July 1, 2009	Additions	Retirements	Adjustments	Balance June 30, 2010
<b>Governmental Activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 9,007,182	\$ 274,962	\$ -	\$ -	\$ 9,282,144
Construction in progress	3,197,697	1,765,662	-	(356,890)	4,606,469
Total capital assets, not being depreciated	12,204,879	2,040,624	-	(356,890)	13,888,613
Capital assets, being depreciated:					
Buildings and improvements	26,842,104	356,890	-	-	27,198,994
Equipment	805,264	-	-	-	805,264
Total capital assets, not being depreciated	27,647,368	356,890	-	-	28,004,258
Accumulated depreciation:					
Buildings and improvements	(11,250,989)	(1,030,852)	-	-	(12,281,841)
Equipment	(805,264)	-	-	-	(805,264)
Total accumulated depreciation:	(12,056,253)	(1,030,852)	-	-	(13,087,105)
Total capital assets being depreciated, net	15,591,115	(673,962)	-	-	14,917,153
Total capital assets	\$27,795,994	\$ 1,366,662	\$ -	\$ (356,890)	\$28,805,766

Construction in progress at June 30, 2010 included the City Center Plaza Development (\$3,300,000 authorized), the Community Center Fountain/Plaza Development (\$250,000 authorized), the Stadium Lands Wetlands Elimination (\$140,000 authorized), the Stadium Lands Building Removal (\$120,000 authorized), the Corridor Improvements (\$3,000,000 authorized) and the purchase of the Southwest Boulevard Fire Station (\$1,000,000).

To date, the Commission has spent \$3,262,013 on the City Center Plaza Development, \$19,094 on the Community Center Fountain/Plaza Development, \$134,296 on the Stadium Lands Wetland Elimination, \$46,639 on the Stadium Lands Building Removal, \$129,534 on the Corridor Improvements, \$989,526 on the purchase of the Southwest Boulevard Fire Station and \$25,367 on other smaller projects.

There were five Commission projects which were completed during the fiscal year: the Westside Public Safety Facility (\$57,810), the Public Safety Bay & Driveway Realignment (\$260,033), the Alicia Pool Decommissioning (\$21,047), the Ladybug Pool Decommissioning (\$18,000) and the purchase of two vacant parcels on Redwood Drive (\$274,962). Depreciation expense in the amount of \$1,030,852 was charged to the community development function.

## **NOTE 6 - RELATED PARTY TRANSACTIONS**

### ***Land Acquisition***

As discussed above, the Commission purchased two vacant parcels from the City on Redwood Drive (\$274,962) that will allow greater flexibility for economic development on adjacent sites. The City also purchased the former Southwest Boulevard Fire Station for the development of affordable housing or housing-related development, such as a nonprofit incubator.

### ***Community Center Lease***

The Commission and the City entered into a Ground Lease Agreement (Lease Agreement) dated July 8, 2003, whereby the Commission agreed to pay the City \$210,000 annually for the Community Center. The Basic Lease Payment will be reviewed and adjusted every five years after the commencement of the Lease Agreement to determine whether an adjustment in the Basic Lease Payment is warranted to reflect increases in fair market value of the property. Commencing in fiscal 2010, the Basic Lease Payment was adjusted to \$241,000 annually.

### ***Eastside Sewer Main Project***

On May 22, 2007 (amended August 26, 2008), the Commission entered into a reimbursement agreement with the City whereby the Commission would fund 88% of the project cost of the Eastside Sewer Main Phase 1 Improvement, which is the portion of the project that lies within the project area, in advance of the City receiving the money through public facilities finance fees. The Commission is funding this project from the 2007R Tax Allocation Bond proceeds, and pursuant to the terms of the reimbursement agreement, the maximum amount to be funded by the Commission is \$12,144,000. As of June 30, 2008, the Commission had advanced \$10,055,725 to the City for this project, and no further advances have been made since then. The Commission will receive interest on the loan at the Guaranteed Investment Contract rate, which is the investment that holds the majority of the bonds proceeds. The Commission will be reimbursed such advances from the City provided the City collects development fees as defined in the agreement. At June 30, 2010, no amount of this advance has been deemed uncollectible, and therefore no allowance for bad debt has been recorded by the Commission. The Commission will reassess the collectability of these advances at least annually.

### ***Hazel Wetland Preserve***

In October 2006, the Commission purchased the Hazel Wetland Preserve for \$288,500, which is to be reimbursed by the City upon the sale of stadium lands.

## NOTE 7 - LONG-TERM DEBT

The Commission's long-term debt payable at June 30, 2010 follows:

	Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2010
Loans from the City - Performing Arts Center	2004-2024	9.00%	\$45,000 - 254,000	\$ 4,200,000	\$ 2,158,000
1991 Refunding Tax Allocation Bonds, including accreted interest	2004-2020	6.60 - 6.80%	550,000 - 580,000	13,099,895	1,035,326
1999 Tax Allocation Bonds, including accreted interest	2004-2036	3.60 - 5.30% 3.50 - 5.25%	285,000 - 260,389	11,936,651	14,987,973
2001 Refunding Tax Allocation Bonds	2004-2016	3.50 - 5.00%	55,000 - 775,000	8,200,000	6,735,000
2007 Tax Allocation Bonds	2008-2038	2.50 - 4.75%	315,000 - 5,090,000	61,440,000	36,755,000
2003 Loan from RPFA	2004-2025		202,500 - 423,000	6,255,000	4,752,000
Total governmental activities - bonds, loans payable, and accreted interest on capital appreciation bonds					<u>\$ 66,423,299</u>

### *Loan from the City – Performing Arts Center*

The City's General Fund loaned \$4,200,000 to the Commission in order to construct a performing arts center. The loan is being repaid with property tax increment.

### *Loan from Rohnert Park Financing Authority*

The Commission leases the Public Safety Facilities to the City. Such facilities were constructed with proceeds of the 1991 certificates of participation. Under the terms of the lease, the City's lease payments to the Commission are scheduled to be equal to the debt service requirements of the certificates of participation. Under a separate agreement, the Commission has agreed to provide surplus tax increment revenues to the City to make lease payments if the City does not otherwise provide for the lease payments. During the year, the Redevelopment Capital Projects Fund made the lease payments with surplus tax increment.

On July 1, 2003, the Rohnert Park Financing Authority (RPFA) issued Lease Revenue Refunding Bonds, Series 2003 (Bonds) in the amount of \$6,950,000. Proceeds of the bonds were used to refund the City's 1999 COPs (Master Equipment Lease) and the Commission's 1994 Refunding COPs (Public Safety Facility Project) outstanding balance of \$5,280,000. The Commission entered into the loan arrangement with the RPFA to repay its portion of the bonds at the amount equal to approximately 90% of the debt service of the bonds. See the RPFA's debt disclosures to its basic financial statements for further details on the refunding transaction.

### *Tax Allocation Bonds*

Debt service payments on tax allocation bonds are funded with property tax increment received from the state for property located within the redevelopment area.

### 1991 Tax Allocation Refunding Bonds

On May 1, 1991, the Commission issued Tax Allocation Refunding Bonds in the amount of \$13,099,895 ("Series 1991 Bonds"). The bonds were issued for the purpose of advance refunding the entire outstanding \$11,765,000 principal amount of the 1988 Rohnert Park Redevelopment Project Tax Allocation Bonds, to fund a reserve account and to pay the costs of issuance of the 1991 Tax Allocation Refunding Bonds. The 1991 Tax Allocation Refunding Bonds are limited obligations of the

## NOTE 7 - LONG-TERM DEBT (Continued)

Commission payable from and secured by tax revenues to be derived from the Rohnert Park Redevelopment Project and from interest earnings on the funds and accounts on deposit with the Trustee. The pledge of future revenues ends upon final payment scheduled to occur in 2021.

### 1999 Tax Allocation Bonds

On January 15, 1999, the Commission issued Tax Allocation Bonds, Series 1999 ("1999 TABs") in the amount of \$11,936,651. The 1999 TABs were issued for the purpose of funding certain capital improvements, to fund a reserve fund and to pay the costs of issuing the Series 1999 Bonds. The 1991 TABs are limited obligations of the Commission payable from and secured by tax revenues to be derived from the project area. The pledge of future revenues ends upon final payment scheduled to occur in 2036.

### 2001 Tax Allocation Bonds

On September 25, 2001, the Commission issued the Rohnert Park Redevelopment Project Tax Allocation Refunding Bonds, Series 2001 ("2001 TABs") in the amount of \$8,200,000 for the purpose of refunding a portion of the Commission's outstanding Series 1991 Bonds, funding certain capital improvements, funding a reserve fund and paying the issuance costs. The 2001 TABs are limited obligation bonds of the Commission payable from and secured by a portion of tax increment revenues. The pledge of future revenues ends upon final payment scheduled to occur in 2021.

### 2007 Tax Allocation Bonds

On March 28, 2007 the Commission issued the Rohnert Park Redevelopment Project Tax Allocation Bonds, Series 2007R ("2007 Redevelopment Project Bonds") in the amount of \$34,680,000, and the Rohnert Park Redevelopment Project Housing Tax Allocation Bonds ("2007 Housing Bonds") in the amount of \$26,760,000, for the purpose of financing certain public improvements, including certain housing projects, purchasing municipal bond debt service reserve fund policies in order to satisfy the reserve requirements for the respective reserve accounts, and paying the costs of issuing the bonds. The 2007 Redevelopment Project Bonds are special obligations of the Commission payable from and secured by tax revenues. The pledge of future revenues ends upon final payment scheduled to occur in 2038 for both of the 2007 Tax Allocation Bonds. Based on a recent analysis of the future housing project needs, the Commission determined that there were surplus bond proceeds. On June 18, 2009, the Commission tendered \$9,630,000 of a 2037 Housing Term Bond, with \$450,000 remaining outstanding.

In June 2010, the Commission defeased \$12,375,000 of the 2007 Redevelopment Project Tax Allocation Bonds by depositing \$13,939,428 into an irrevocable escrow with an escrow agent. The funds were used to purchase U.S. government securities, the purpose of which is to provide for all future debt service on the refunded amount. As a result, \$12,375,000 of the 2007 Redevelopment Project Tax Allocation Bonds are considered defeased and the liability for this amount has been removed from the government-wide statement of net assets. No new debt was issued in connection with this refunding. The Commission advance refunded these bonds to reduce its total debt service over the next 28 years. A loss was recorded in the government-wide statement of activities in the amount of \$1,564,428, which has been recorded in interest expense.

In fiscal year 2010, pledged revenues for the Series 1991 Bonds, 1999 TABs, 2001 TABs, and 2007 Redevelopment Project Bonds totaled \$3,314,054, and required debt service was \$3,314,137, as follows: 1991 Bonds - \$580,000; 1999 TABs - \$387,790; 2001 TABs - \$386,368; and 2007 Redevelopment Project Bonds - \$1,959,979. The 2007 Housing Bonds are special obligations of the

## NOTE 7 - LONG-TERM DEBT (Continued)

Commission and payable from and secured by the housing set-aside amount. Revenues pledged in fiscal year 2010 for the 2007 Housing Bonds were \$734,004, and the required debt service was \$734,006.

The following is a summary of long-term debt activity for the year ended June 30, 2010.

	Balance June 30, 2009	Additions/ Accretions	Retirements	Balance June 30, 2010	Amount due Within One Year
Long-term Debt:					
Loans from the City	\$ 2,234,000	\$ -	\$ (76,000)	\$ 2,158,000	\$ 83,000
Loan from RPFA	4,981,500	-	(229,500)	4,752,000	238,500
Tax allocation bonds	65,605,256	-	(13,432,092)	52,173,164	620,355
Accretion on tax allocation bonds	6,514,470	1,233,573	(407,908)	7,340,135	419,038
Total long-term debt	79,335,226	1,233,573	(14,145,500)	66,423,299	1,360,893
Issuance premium	1,302,591	-	(52,318)	1,250,273	34,330
Issuance discount	(382,125)	-	9,478	(372,647)	(9,479)
Deferred amount on refunding	(167,565)	-	46,586	(120,979)	(46,584)
Total long-term liabilities	<u>\$ 80,088,127</u>	<u>\$ 1,233,573</u>	<u>\$ (14,141,754)</u>	<u>\$ 67,179,946</u>	<u>\$ 1,339,160</u>

Future debt service requirements (principal and interest) at June 30, 2010 were as follows:

Year ending June 30:	Tax Allocation Bonds			Loans from the City		Loan from RPFA	
	Principal	Interest	Accreted Interest	Principal	Interest	Principal	Interest
2011	\$ 620,355	\$ 1,993,280	\$ 579,645	\$ 83,000	\$ 194,220	\$ 238,500	\$ 204,934
2012	601,810	1,984,567	603,190	90,000	186,750	243,000	196,535
2013	1,028,453	1,963,567	186,547	99,000	178,650	252,000	187,500
2014	1,051,007	1,929,728	198,993	108,000	169,740	261,000	177,781
2015	1,073,944	1,892,713	211,056	117,000	160,020	274,500	167,233
2016-2020	11,318,748	8,232,232	1,881,251	764,000	621,630	1,548,000	646,095
2021-2025	10,845,356	6,105,203	5,594,644	897,000	210,510	1,935,000	238,332
2026-2030	11,656,546	4,139,393	6,763,455	-	-	-	-
2031-2035	7,706,555	2,149,438	7,238,444	-	-	-	-
2036-2038	6,270,390	517,453	1,494,611	-	-	-	-
	<u>\$ 52,173,164</u>	<u>\$ 30,907,574</u>	<u>\$ 24,751,836</u>	<u>\$ 2,158,000</u>	<u>\$ 1,721,520</u>	<u>\$ 4,752,000</u>	<u>\$ 1,818,410</u>

## NOTE 8 – INTERFUND TRANSACTIONS

The composition of interfund receivables and payables for the year ended June 30, 2010 follows:

Fund reporting receivable	Fund reporting payable	Amount
Low/Moderate Income Housing Capital Projects Fund	Redevelopment Capital Projects Fund	\$ 14,627 (a)

- (a) This interfund balance represents an outstanding amount due to the Low/Moderate Income Housing Capital Projects Fund from the Redevelopment Capital Projects Fund for the 20% of tax increment that is transferred annually.

**NOTE 8 – INTERFUND TRANSACTIONS (Continued)**

The composition of interfund transfers for the year ended June 30, 2010 follows:

<u>Transfers in</u>	<u>Transfers out</u>	<u>Amount</u>	
Low/Moderate Income Housing Capital Projects Fund	Redevelopment Capital Projects Fund	\$ 2,329,705	(a)
Debt Service Fund	Redevelopment Capital Projects Fund	17,039,124	(b)
Debt Service Fund	Low/Moderate Income Housing Capital Projects Fund	<u>922,492</u>	(b)
		<u>\$ 20,291,321</u>	

(a) This transfer represents 20% of tax increment earned for the year ended June 30, 2010 which is required to be set aside in a separate fund to provide adequate housing for families and individuals with low or moderate income.

(b) These transfers represent tax increment revenues collected by the Commission that were transferred to the debt service fund for purposes of repayment on the tax allocation bonds.

**NOTE 9 – COMMITMENTS AND CONTINGENCIES**

The Commission received an award of \$600,000 on June 29, 2007 from the State of California Department of Housing and Community Development CalHome program for the purpose of operating an Owner-Occupied Rehabilitation loan program for eligible residential properties that are occupied by low-income households. The program provides for deferred payment loans with below-market interest rates to eligible, owner-occupied, low-income households with incomes at or below 80% of the median area income. The term of the loans will be for thirty years, with no payments required prior to the thirtieth anniversary of the loan, except if i) the borrower dies; ii) the property is sold or transferred; iii) the borrower no longer occupies the property as their principal residence (except under certain situations as defined); or iv) the borrower is in default of any other loan condition. Interest will accrue on the loans at 3% simple interest. The Commission received \$150,000 from this first draw request in December 2008, and during the fiscal year the funds were provided to the Department of Housing and Community Development for rehabilitation loans.

The Commission estimates it will owe approximately \$894,000 in fiscal 2010-11 to the State of California in conjunction with the SERAF shift (see Note 11 – Transactions with the State of California).



## **NOTE 10 - RISK MANAGEMENT**

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Commission participates in the Redwood Empire Municipal Insurance Fund (REMIF), a joint power agency (risk-sharing pool) as a component unit of the City. The purpose of REMIF is to spread the adverse effects of losses among the member agencies and to purchase excess insurance as a group, thereby reducing its expense. The Commission, through cost allocations from the City, contributes its pro-rata share of anticipated losses to a pool administered by REMIF. There have been no claims during the past three years that have exceeded excess insurance coverage. Additional disclosures required under Governmental Accounting Standards Board Statement Nos. 10 and 30 and information regarding the City's insurance is presented in the City's basic financial statements, which can be obtained from the City of Rohnert Park, Finance Department, 130 Avram Avenue, Rohnert Park, CA 94928.

## **NOTE 11 – TRANSACTIONS WITH THE STATE OF CALIFORNIA**

### **SERAF Shift for fiscal year 2009-10 and 2010-11**

On July 23, 2009, the State adopted legislation requiring a shift of monies during fiscal years 2009-10 and 2010-11 to be deposited into the County "Supplemental" Educational Revenue Augmentation Fund (SERAF). These monies were to be distributed to meet the State's Proposition 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 2009-10 and it was made in the amount of \$4,108,698. It is estimated the Commission's share of the SERAF shift for fiscal year 2010-11 will amount to approximately \$894,000, and will be due by May 2011 if ongoing appeals are not successful.

## **NOTE 12 – SUBSEQUENT EVENTS**

The Commission has evaluated subsequent events through December 14, 2010, the date the financial statements were deemed available for issuance.

## **OTHER REPORT AND INFORMATION**

December 14, 2010

Board of Directors of the  
Community Development Commission of the  
City of Rohnert Park, California

**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***

We have audited the basic financial statements of the governmental activities and each major fund of the Community Development Commission of the City of Rohnert Park (Commission), a component unit of the City of Rohnert Park, California, as of and for the fiscal year ended June 30, 2010, which collectively comprise the Commission's basic financial statement and have issued our report thereon dated December 14, 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 Commission's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over financial reporting.

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

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

### *Compliance and Other Matters*

As part of obtaining reasonable assurance about whether the Commission's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the determination of basic financial statement amounts.

Such provisions include those provisions of laws and regulations identified in the *Guidelines for Compliance Audits of California Redevelopment Agencies*, issued by the California 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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as Item 2010-01.

This report is intended for the information and use of the members of the Board of Directors, management, and the State Controller's Office and is not intended to be and should not be used by anyone other than these specified parties.

Odeberg Ullakko Muravish & Co LLP

**COMMUNITY DEVELOPMENT COMMISSION OF THE  
CITY OF ROHNERT PARK  
SCHEDULE OF FINDINGS AND RECOMMENDATIONS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**CURRENT YEAR FINDINGS**

**Item 2010-01:** The 2009/10-2013/14 Five-Year Implementation Plan for the Rohnert Park Redevelopment Project Area was not adopted until April 27, 2010.

**PRIOR YEAR FINDINGS**

None.

**STATISTICAL INFORMATION (UNAUDITED)**

**COMMUNITY DEVELOPMENT COMMISSION OF THE  
CITY OF ROHNERT PARK  
ASSESSED VALUATIONS AND INCREMENTAL VALUATIONS  
FOR THE TEN FISCAL YEARS ENDED JUNE 30, 2010**

	<u>Assessed Valuation</u>	<u>Less: Base Year</u>	<u>Incremental Valuation</u>
2000/01	1,124,854,200	(489,927,900)	634,926,300
2001/02	1,230,537,337	(489,927,900)	740,609,437
2002/03	1,329,427,086	(489,927,900)	839,499,186
2003/04	1,433,592,447	(489,927,900)	943,664,547
2004/05	1,507,607,335	(489,927,900)	1,017,679,435
2005/06	1,600,487,039	(489,927,900)	1,110,559,139
2006/07	1,739,849,103	(489,927,900)	1,249,921,203
2007/08	1,803,142,243	(489,927,900)	1,313,214,343
2008/09	1,818,722,010	(489,927,900)	1,328,794,110
2009/10	1,790,414,969	(489,927,900)	1,300,487,069

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HCD REPORT

California Redevelopment Agencies-Fiscal Year 2009/2010  
 Project Area Contributions to Low and Moderate Income Housing Funds  
 Sch A Project Area Summary Report  
 ROHNERT PARK

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
ROHNERT PARK PROJECT	\$11,648,525	\$2,329,705	\$2,329,705	\$0	\$0	\$2,329,705	20%	\$0	\$0	\$2,329,705
Agency Totals:	\$11,648,525	\$2,329,705	\$2,329,705	\$0	\$0	\$2,329,705	20%	\$0	\$0	\$2,329,705

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

Agency	ROHNERT PARK		
Address	130 Avram Avenue		
	City of Rohnert Park Community Development Commission		
	Rohnert Park	CA	94928

**Agency Totals For All Project Areas:**

12/10/10

Sch A/B Project Area Program Information  
**ROHNERT PARK**

Project Area: **ROHNERT PARK PROJECT**

OWNER-OCCUPIED UNITS -----

	<u>Report Year</u>	<u>Amount</u>	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Total</u>
<b>Sales:</b>	2009/2010	\$0	0	0	1	1

California Redevelopment Agencies - Fiscal Year 2009/2010  
Status of Low and Moderate Income Housing Funds  
Sch C Agency Financial Summary  
ROHNERT PARK

Adjusted Beginning Balance	Project Area Receipts	Agency Other Revenue	Total Expenses	Net Resources Available	Other Housing Fund Assets	Total Housing Fund Assets	Encum- brances	* Unen- cumbered Balance	Unen- cumbered Designated	Unen- cumbered Not Dsgntd
\$1,082,764	\$2,329,705	\$0	\$3,340,044	\$72,425	\$0	\$72,425	\$50	\$72,375	\$50	\$72,325

Expenses	Debt Service	Housing Rehabilitation	Planning and Administration Costs	Property Acquisition	Subsidies	Transfers Out of Agency	Total
2009/2010	\$1,071,020	\$83,151	\$60,361	\$1,018,072	\$531,440	\$576,000	\$3,340,044

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

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

Status of Low and Moderate Income Housing Funds  
Sch C Agency Financial and Program Detail  
ROHNERT PARK

	Beginning Balance	\$1,082,764
	Adjustment to Beginning Balance	\$0
	Adjusted Beginning Balance	\$1,082,764
Total Tax Increment From PA(s)	\$2,329,705	
	Total Receipts from PA(s)	\$2,329,705
	Other Revenues not reported on Schedule A	\$0
	Sum of Beginning Balance and Revenues	\$3,412,469

Expenditure			
<u>Item</u>	<u>Subitem</u>	<u>Amount</u>	<u>Remark</u>
<b>Debt Service</b>			
Debt Principal Payments	Tax Allocation, Bonds & Notes	\$267,092	
Interest Expense		\$655,400	
Other		\$148,528	Deferred Interest
	<b>Subtotal of Debt Service</b>	<b>\$1,071,020</b>	
<b>Housing Rehabilitation</b>			
		\$83,151	
	<b>Subtotal of Housing Rehabilitation</b>	<b>\$83,151</b>	
<b>Planning and Administration Costs</b>			
Administration Costs		\$60,361	
	<b>Subtotal of Planning and Administration Costs</b>	<b>\$60,361</b>	
<b>Property Acquisition</b>			
Acquisition Expense		\$2,263	
Operation of Acquired Property		\$28,546	
Real Estate Purchases		\$987,263	
	<b>Subtotal of Property Acquisition</b>	<b>\$1,018,072</b>	
<b>Subsidies from the LMIHF</b>			

**Status of Low and Moderate Income Housing Funds  
Sch C Agency Financial and Program Detail  
ROHNERT PARK**

Total Encumbrances	\$50
Unencumbered Balance	\$72,375
Unencumbered Balance Adjusted for Debt Proceeds	\$0
Unencumbered Balance Adjusted for Land Sales	\$0
Excess Surplus Expenditure Plan	No
Excess Surplus Plan Adoption Date	

**Site Improvement Activities Benefiting Households**

<u>Income Level</u>	<u>Low</u>	<u>Very Low</u>	<u>Moderate</u>	<u>Total</u>
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**Land Held for Future Development**

<u>Site Name</u>	<u>Num Of Acres</u>	<u>Zoning</u>	<u>Purchase Date</u>	<u>Estimated Start Date</u>	<u>Remark</u>
435 Southwest Blvd	.74	P-I	05/24/2010	09/01/2012	
6750 Commerce Blvd	.86	R-H	06/30/2008	09/01/2012	
100 Avram Ave	.69	R-H	02/21/2008	09/01/2012	
120 Avram Ave	.77	R-H	01/22/2008	09/01/2012	

**Use of the Housing Fund to Assist Mortgageors**

Income Adjustment Factors

Requirements Completed

Home

\$

Hope

\$

Non Housing Redevelopment  
Funds Usage

Resource Needs

**LMIHF Deposits/Withdrawals**

Document Name

Document Date

Custodian Name

Custodian Phone

Copy Source

**Achievements**

Description

**Sch D General Project Information  
ROHNERT PARK**

**Project Area Name: ROHNERT PARK PROJECT**

**Project Name: COTS - Vida Nueva Support Services**

**PROJECT FUNDING SOURCE**

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$75,000

**Project Name: Committee on the Shelterless**

**Address: 1500 B Petaluma Blvd. South Petaluma 94952**

**Owner Name: Board of Directors based non-profit organization**

**UNIT INVENTORY**

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided with LMIHF</u>								
<u>Unit</u>								
<u>Subsidy</u>								
Non-Agency	Rental	Non-Elderly	5	0	0	0	0	5
<b>Unit Total</b>			5	0	0	0	0	5

**PROJECT FUNDING SOURCE**

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$88,851

**Project Name: Homeless Prevention Program (SCAYD)**

**Address: 7345 Burton Ave Rohnert Park 94928**

**Owner Name: Non-profit**

**UNIT INVENTORY**

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided with LMIHF</u>								
<u>Unit</u>								
<u>Subsidy</u>								
Non-Agency	Rental	Non-Elderly	0	151	0	0	0	151
<b>Unit Total</b>			0	151	0	0	0	151

**PROJECT FUNDING SOURCE**

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$130,000



**Sch D General Project Information  
ROHNERT PARK**

**Project Area Name: ROHNERT PARK PROJECT**

**Project Name: Rebuilding Together Rohnert Park**

**Address: 245 Southwest Boulevard Rohnert Park 94928**

**Owner Name: Non-Profit Volunteer Org. with Board of Directors**

**UNIT INVENTORY**

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<b><u>Other Provided with LMIHF</u></b>								
<b><u>Unit</u></b>								
<b><u>Subsidy</u></b>								
Non-Agency	Owner	Non-Elderly	6	0	0	0	0	6
Non-Agency	Owner	Elderly	14	0	0	0	0	14
<b>Unit Total</b>			20	0	0	0	0	20

**PROJECT FUNDING SOURCE**

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$70,000