

The City of San Diego
Redevelopment Agency

ANNUAL REPORT



Fiscal Year 2004
(Issued in December 2007)

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Prepared by
The City of San Diego, City Planning & Community Investment Department

The City of San Diego
Redevelopment Agency

Roster of Officials
(as of the issuance of this report)

BOARD OF DIRECTORS

Scott Peters
Member

Kevin Faulconer
Member

Toni Atkins
Member

Anthony Young
Member

Brian Maienschein
Member

Donna Frye
Member

Jim Madaffer
Member

Ben Hueso
Member

OFFICIALS

Jerry Sanders
Executive Director

William Anderson
Assistant Executive Director

Janice L. Weinrick
Deputy Executive Director

Michael Aguirre
General Counsel

The City of San Diego
Redevelopment Agency

Roster of Officials
As of Year Ended June 30, 2004

BOARD OF DIRECTORS

Dick Murphy*
Chairperson

Board Members

Scott Peters
Member

Michael Zucchet*
Member

Toni Atkins
Member

Charles Lewis*
Member

Brian Maienschein
Member

Donna Frye
Member

Jim Madaffer
Member

Ralph Inzunza*
Member

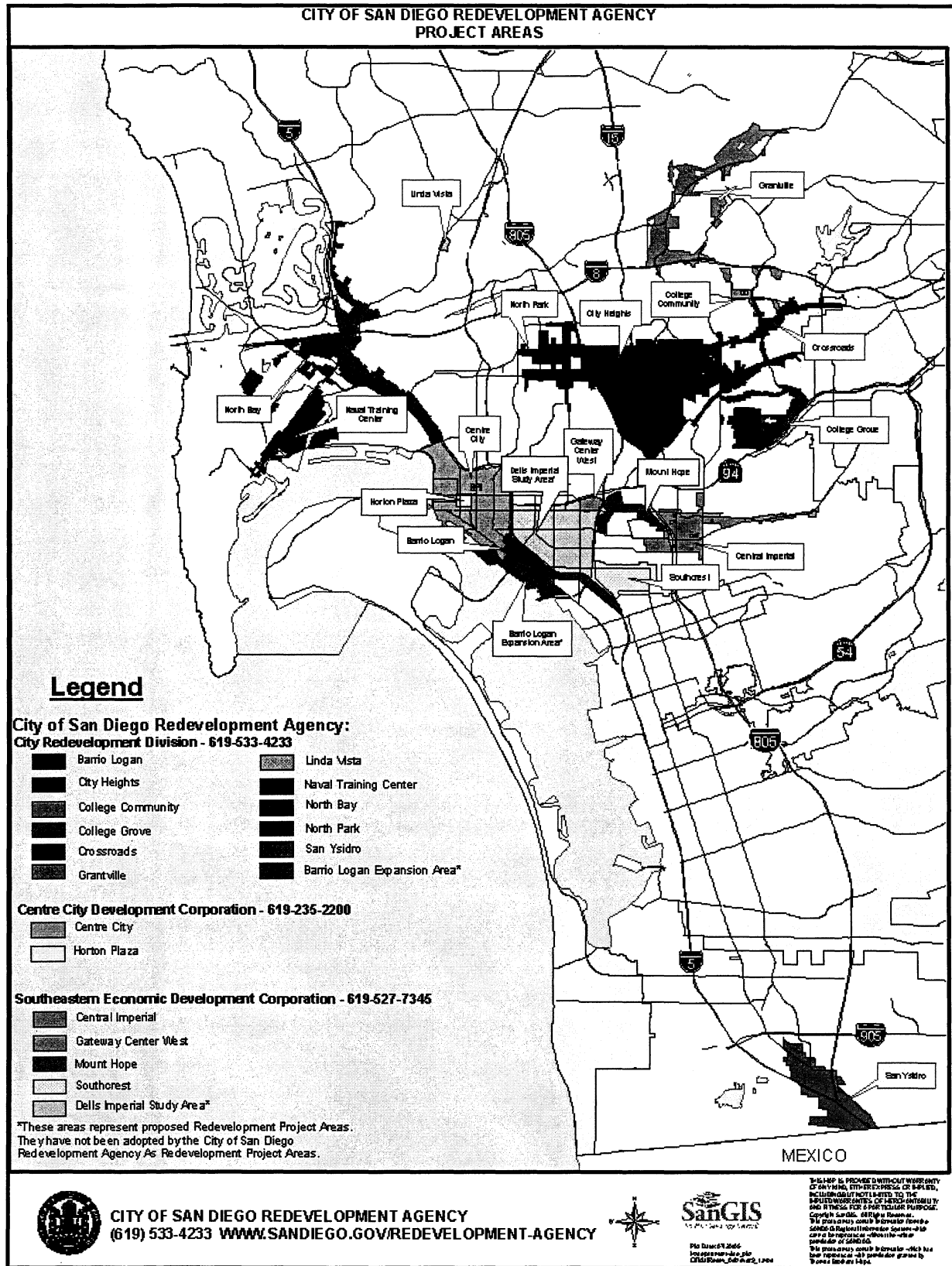
OFFICIALS

Michael T. Uberuaga*
Executive Director

Casey Gwinn*
General Counsel

* Individuals are no longer employees of the Redevelopment Agency.

Redevelopment Project Area Map¹



¹ Redevelopment Project Map is reflecting all the project areas as of the issuance of this report.

INTRODUCTION

The Redevelopment Agency is required to present to its legislative body an annual report within six (6) months of the end of the agency's fiscal year (California Health & Safety Code, Section 33080.1). California Redevelopment Law (CRL) at Health and Safety Code Section 33080.1 requires that the annual report shall contain the following:

1. The independent financial audit report for the previous fiscal year.
2. A fiscal statement for the previous fiscal year that lists the amount of outstanding indebtedness and tax increment revenues generated by the agency and in each project area.
3. Description of the agency's activities in the previous year affecting housing and displacement.
4. Report on the actions and activities to alleviating blight during the previous fiscal year.
5. List the status on all loans made by the Agency that were \$50,000 or more, that were in default, or not in compliance with the terms of the loan during the previous fiscal year.
6. Description of the total number and nature of the properties that the agency owns and the properties acquired in the previous fiscal year.
7. Any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities. *Note: Staff performed a search of the Agency's archives to retrieve jobs data from Fiscal Year 2004. Relevant data was not found consistently and as a result jobs information is contained in this report for applicable project areas only.*

In June 2007, the Redevelopment Agency Annual Financial Report for the year ending June 30, 2004 (Audit) was issued. The report identified seven (7) findings (refer to the *Annual Financial Audit Report* Section, Page 69). One of the findings was that the Annual Report was not submitted to the City Council. The issuance of this report addresses this specific Audit compliance finding.

REDEVELOPMENT AGENCY OVERVIEW

The California Community Redevelopment Act was enacted in 1945. The Community Redevelopment Act gave cities and counties the authority to establish redevelopment agencies, gave these agencies the authority to address problems of urban decay, and enabled the agencies to apply for grants and loans from the federal government.

In 1951, the Community Redevelopment Act was codified and renamed the Community Redevelopment Law (Health and Safety Code § 33000 et seq.). The City Council of the City of San Diego established the Redevelopment Agency of the City of San Diego in 1958. Although City Council members serve as the Board of Directors of the Redevelopment Agency, the Agency is a separate, legally constituted body which operates under the authority granted by redevelopment law.

Agency Organization

The City Council is the Board of Directors of the Redevelopment Agency. Project implementation and administration for the Agency are provided by three separate and distinct organizations:

- Centre City Development Corporation (CCDC)
- Redevelopment Division (The Redevelopment Division of the City of San Diego, City Planning & Community Investment Department)
- Southeastern Economic Development Corporation (SEDC)

Both CCDC and SEDC are public non-profit organizations established by the City Council, with the City of San Diego as the sole member of each corporation.

Centre City Development Corporation (CCDC)

In 1975, the City Council established the Centre City Development Corporation as a non-profit public corporation to implement redevelopment projects in the downtown area. The Corporation is governed by a seven-member Board of Directors appointed by the City Council. CCDC administers the Centre City and Horton Plaza project areas.

Redevelopment Division

In 1958, the City Council established the Redevelopment Agency to implement redevelopment projects within the City of San Diego. The Redevelopment Division of the City Planning & Community Investment Department performs general administration for the Redevelopment Agency, coordinates budget and reporting requirements, and maintains the Agency's meeting docket and official records.² During Fiscal Year 2004, the Redevelopment Division administered the following ten (10) project areas and one (1) survey area:

- Barrio Logan
- City Heights
- College Community
- College Grove
- Crossroads
- Grantville Survey Area
- Linda Vista
- Naval Training Center
- North Bay
- North Park
- San Ysidro

Southeastern Economic Development Corporation (SEDC)

In 1980, the City Council established the Southeastern Economic Development Corporation as a non-profit public corporation to implement redevelopment projects in Southeastern San Diego. The Corporation is governed by a nine-member Board of Directors appointed by the City Council. SEDC administers the Central Imperial, Gateway Center West, Mount Hope, and Southcrest project areas.

² Redevelopment Division of the City Planning & Community Investment Department is the organizational structure as of the issuance of this report.

Contact Information

Centre City Development Corporation

225 Broadway, Suite 1100
San Diego, CA 92101
(619) 235-2200
Website: www.ccdc.com

City of San Diego, City Planning & Community Investment - Redevelopment Agency

1200 Third Avenue, 14th Floor
San Diego, CA 92101
(619) 236-6700
Website: www.sandiego.gov/redevelopment-agency/

Southeastern Economic Development Corporation

4393 Imperial Avenue, Suite 200
San Diego, CA 92113
(619) 527-7345
Website: www.sedcinc.com

REPORTS SUBMITTED TO THE STATE OF CALIFORNIA

Much of the content required by California Redevelopment Law for this report is also submitted to the State of California on an annual basis. These filings are listed and described below.

California State Controller's Report

The Agency is required to file the Annual Report of Financial Transactions with the State Controller's Office (SCO) within six (6) months of the end of the fiscal year. The audited financial statements were not available at the time; the State Controller's Report was filed electronically to the state utilizing unaudited financial information. This circumstance was disclosed to the State Controller's Office at the time of the submittal. Attachment 1 represents the database screen prints of the information submitted electronically to the State.

California Department of Housing and Community Development Report

The Agency is required to file the Annual Housing Activity Report with the California Department of Housing and Community Development (HCD) within six (6) months of the end of the fiscal year (refer to Attachment 2). The audited financial statements were not available at the time; the Housing and Community Development Report was filed electronically to the state utilizing unaudited financial information. Attachment 2 represents the information submitted electronically to the State.

Please note: The State Controller's Report (refer to Attachment 1) and the Housing and Community Development Report (refer to Attachment 2) were originally submitted electronically in December 2004 utilizing unaudited financial data. The audited financial data were released in June 2007 (refer to Attachment 3); discrepancies exist between the original filings and the audited financial statements. The Annual Report utilizes the audited financial information.

FINANCIAL OVERVIEW

The Financial Overview is a summary of actual fiscal activities for the Agency as a whole. A description of fiscal activities by project area can be found within the Project Area Information section of this report.

Statement of Indebtedness

The following table complies with Section 33080.5(a), which requires the amount of outstanding indebtedness generated by the agency in each project area.

**CITY OF SAN DIEGO
REDEVELOPMENT AGENCY
STATEMENT OF INDEBTEDNESS (SOI)
FISCAL YEAR 2004**

ORGANIZATION	PROJECT AREA	SOI AMOUNT
CCDC	Centre City	\$ 355,752,005
CCDC	Horton Plaza	52,020,998
Redevelopment Division	Barrio Logan	19,458,251
Redevelopment Division	City Heights	39,034,716
Redevelopment Division	College Community	4,167,462
Redevelopment Division	College Grove	996,743
Redevelopment Division	Crossroads	451,042
Redevelopment Division	Linda Vista	5,352,154
Redevelopment Division	Naval Training Center	11,059,280
Redevelopment Division	North Bay	13,633,769
Redevelopment Division	North Park	9,501,794
Redevelopment Division	San Ysidro	2,980,815
SEDC	Central Imperial	26,437,648
SEDC	Gateway Center West	23,365,754
SEDC	Southcrest	22,951,923
SEDC	Mount Hope	29,049,180
TOTAL:		\$ 616,213,534

Required Payments for Existing Indebtedness

The respective financial statements for each Project Area reflect payments made on the existing outstanding indebtedness during the fiscal year as described in Section 33080.5(f).

Tax Increment Property Tax Revenues

The following table complies with Section 33080.5(b), which requires the amount of tax increment property tax revenues generated by the agency in each project area.

**CITY OF SAN DIEGO
REDEVELOPMENT AGENCY
TAX INCREMENT PROPERTY TAX REVENUE
FISCAL YEAR 2004**

ORGANIZATION	PROJECT AREA	TAX INCREMENT
CCDC	Centre City	\$ 44,585,199
CCDC	Horton Plaza	5,677,046
Redevelopment Division	Barrio Logan	126,554
Redevelopment Division	City Heights	5,993,544
Redevelopment Division	College Community	212,525
Redevelopment Division	College Grove	438,961
Redevelopment Division	Crossroads	-
Redevelopment Division	Grantville	-
Redevelopment Division	Linda Vista	87,065
Redevelopment Division	Naval Training Center	1,464,041
Redevelopment Division	North Bay	3,215,442
Redevelopment Division	North Park	2,607,967
Redevelopment Division	San Ysidro	1,745,819
SEDC	Central Imperial	1,164,225
SEDC	Gateway Center West	248,574
SEDC	Southcrest	824,822
SEDC	Mount Hope	1,060,817
TOTAL:		\$ 69,452,601

Payment to Taxing Agencies

The following table complies with Section 33080.5(c) and 33080.5(e), and summarizes the amount of tax increment revenues paid to taxing agencies.

**CITY OF SAN DIEGO
REDEVELOPMENT AGENCY
TAXING AGENCY PAYMENTS
FISCAL YEAR 2004**

TAXING AGENCY PAYMENTS - SCHOOL/COMMUNITY COLLEGE DISTRICTS :	
San Diego Community College	\$ 839,955
San Diego Unified Schools	1,844,396
San Ysidro School District	108,906
County Office of Education	170,772
Southwestern Comm College Dist	12,846
Sweetwater Union High School	47,677
TOTAL TAXING AGENCY PAYMENTS -	
SCHOOL/COMMUNITY COLLEGE DISTRICTS :	\$ 3,024,552
TAXING AGENCY PAYMENTS - OTHER:	
City of San Diego	\$ 293,151
County of San Diego	1,830,055
County Water Authority	2,801
MWD D/S Remainder of SDCWA	8,067
TOTAL TAXING AGENCY PAYMENTS - OTHER:	\$ 2,134,074
TOTAL:	\$ 5,158,626

Defaulted or Non-Compliant Loans of \$50,000 or greater

California Redevelopment Law under Section 33080.1(e) requires that the Annual Report include “a list of, and status report on, all loans made by the redevelopment agency that are fifty thousand dollars (\$50,000) or more, that in the previous fiscal years were in default, or not in compliance with the terms of the loan approved by the redevelopment agency.” There were no agency loans made in the previous year that are in default or not in compliance with the loan conditions.

Property Report

California Redevelopment Law under Section 33080.1(f) requires that the Annual Report include a description of the total number and nature of the properties that the Agency owns. The properties owned by the Agency during Fiscal Year 2004 are listed in Attachment 4.

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” A description of the actions that were taken to alleviate blight is listed in the *Project Area Information* section.

LOW AND MODERATE HOUSING FUND

In 1976, the legislature imposed what is commonly referred to as the “20 Percent Set-Aside,” which requires twenty (20) percent of tax increment generated from the project area to be used by the agency to increase, improve, and preserve the supply of affordable housing for persons and families of low and moderate income (refer to Section 33334.2). These funds are restricted to affordable housing related expenses.

The following table is a summary of the Agency’s assisted dwelling units from the California Department of Housing and Community Development Report (refer to Attachment 2):

Fiscal Year 2004 – Cumulative Agency-Assisted Dwelling Units				
	Very Low*	Low*	Moderate*	Total
Constructed	95	105	18	218
Rehabilitated		6		6
TOTAL:	95	111	18	224

* Very Low: Families with less than 50% Average Median Income (AMI). Low: Families between 51% - 80% AMI. Moderate: Families between 81% - 120% AMI.

Financial Activity

California Redevelopment Law under Section 33080.5 requires that the Annual Report include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Low and Moderate Housing Fund:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 LOW/MOD FUNDS ONLY
 Year Ended June 30, 2004**

REVENUES	<u>Total</u>
Tax Increments.....	\$ 13,890,519
Interest.....	289,173
Rents.....	199,594
Private Sources.....	133,504
Other Revenue.....	<u>185,128</u>
 TOTAL REVENUES.....	 <u>14,697,918</u>
 EXPENDITURES	
Administration.....	887,779
Legal.....	181,944
Plans and Surveys.....	264,630
Acquisition Expense.....	373
Property Management.....	26,992
Rehabilitation.....	215,504
Project Improvements.....	362,271
Program Management.....	135,562
Rehabilitation Loans.....	3,549,758
Housing Subsidies.....	<u>1,135,000</u>
 TOTAL EXPENDITURES.....	 <u>6,759,813</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	 <u>7,938,105</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 LOW/MOD FUNDS ONLY
 Year Ended June 30, 2004**

	Total
OTHER FINANCING SOURCES (USES)	
Transfers from Bond Proceeds.....	10,222,791
Transfers to Other Funds.....	(4,014,228)
TOTAL OTHER FINANCING SOURCES (USES).....	6,208,563
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	14,146,668
Fund Balances at July 1, 2003.....	49,590,440
FUND BALANCES AT JUNE 30, 2004.....	\$ 63,737,108

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

PROJECT AREA INFORMATION

All seventeen project areas are listed in name order on the following pages.

Barrio Logan Project Area

Redevelopment Division

General Information:

PROJECT AREASIZE (ACRES)	133	REDEVELOPMENT PLAN TIME LIMIT	5/20/2032
COUNCIL DISTRICT	8	INCURRING DEBT FINAL DATE	5/20/2011
PLAN ADOPTION DATE	5/20/1991	EMINENT DOMAIN TIME LIMIT	5/20/2003
PLAN AMENDMENT DATE	11/28/1994	REPAYMENT OF DEBT (YEAR)	5/20/2042

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Approved the 3rd Five-Year Implementation Plan.
- Approved the 1st Amendment to the Barrio Logan Redevelopment Plan to extend eminent domain authority for an additional twelve (12) years.
- Approved the 2nd Disposition and Development Agreement with Mercado Alliance for the proposed development of the six (6) acre Mercado del Barrio Residential/Commercial Project, a neighborhood mixed use project containing affordable housing.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. *Note: Staff performed a search of the Agency’s archives to retrieve jobs data from Fiscal Year 2004. Relevant data was not found and as a result jobs information is not contained in this report.*

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
BARRIO LOGAN REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Capital Projects	
	Low/Mod	Other	Total	Total	Total
REVENUES					
Tax Increments.....	\$ 25,311	\$ 51,726	\$ 77,037	\$ 49,517	\$ 126,554
Interest.....	1,442	514	1,956	1,087	3,043
Other Revenue.....	-	-	-	51	51
TOTAL REVENUES.....	26,753	52,240	78,993	50,655	129,648
EXPENDITURES					
Administration.....	6,423	16	6,439	258,163	264,602
Legal.....	3,182	-	3,182	3,677	6,859
Plans and Surveys.....	22,767	-	22,767	11,058	33,825
Property Management.....	-	-	-	2,630	2,630
Project Improvements.....	-	-	-	400,000	400,000
Tax Sharing Payments.....	-	56,731	56,731	-	56,731
ERAF Payments.....	-	3,424	3,424	-	3,424
TOTAL EXPENDITURES.....	32,372	60,171	92,543	675,528	768,071
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(5,619)	(7,931)	(13,550)	(624,873)	(638,423)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
BARRIO LOGAN REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Capital Projects	Total
	Low/Mod	Other	Total	Total	
OTHER FINANCING SOURCES (USES)					
Loans from the City of San Diego:					
Sales Tax.....	-	-	-	164,679	164,679
Community Development Block Grant.....	-	-	-	2,419	2,419
Total Loans from City of San Diego.....	-	-	-	167,098	167,098
 TOTAL OTHER FINANCING SOURCES (USES).....	-	-	-	167,098	167,098
 EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	(5,619)	(7,931)	(13,550)	(457,775)	(471,325)
 Fund Balances at July 1, 2003.....	78,126	64,148	142,274	(16,643)	125,631
 FUND BALANCES AT JUNE 30, 2004.....	\$ 72,507	\$ 56,217	\$ 128,724	\$ (474,418)	\$ (345,694)

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

Central Imperial Project Area

Southeastern Economic Development Corporation

General Information:

Central Imperial

PROJECT AREA SIZE (ACRES)	580	REDEVELOPMENT PLAN TIME LIMIT	9/14/2032
COUNCIL DISTRICT	4	INCURRING DEBT FINAL DATE	9/14/2012
PLAN ADOPTION DATE	9/14/1992	EMINENT DOMAIN TIME LIMIT	11/3/2015
PLAN AMENDMENT DATE	11/3/2003	REPAYMENT OF DEBT (YEAR)	9/14/2042

Central Imperial - 2

COUNCIL DISTRICT	4	INCURRING DEBT FINAL DATE	9/14/2012
PLAN ADOPTION DATE	12/10/1996	EMINENT DOMAIN TIME LIMIT	11/3/2015
PLAN AMENDMENT DATE	11/3/2003	REPAYMENT OF DEBT (YEAR)	12/10/2041
REDEVELOPMENT PLAN TIME	12/10/2026		

Central Imperial - 3

COUNCIL DISTRICT	4	INCURRING DEBT FINAL DATE	10/24/2020
PLAN ADOPTION DATE	10/24/2000	EMINENT DOMAIN TIME LIMIT	11/3/2015
PLAN AMENDMENT DATE	11/3/2003	REPAYMENT OF DEBT (YEAR)	10/24/2045
REDEVELOPMENT PLAN TIME	11/3/2003		

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Completed the required public improvement for the Valencia Business Park.
- Approved a Disposition and Development Agreement with Roseau Development, LLC for additional development in the Valencia Business Park, resulting in an additional 60,000 square feet of light-industrial space at this site.
- Approved Exclusive Negotiation Agreement with Barone Galasso for a 170-unit development that will contain affordable housing.
- Two consultant teams, Roesling Nakamura (Architects) and Spurlock Piorior (Landscape Architects) were selected to prepare a Master Plan for Imperial Avenue.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. The following were the jobs created or lost within the project area during the fiscal year:

- Jobs Created: 81

- Jobs Loss: 40

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CENTRAL IMPERIAL REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	Total
	Low/Mod	Other	Total	Total	Total	
REVENUES						
Tax Increments.....	\$ 232,845	\$ -	\$ 232,845	\$ 202,740	\$ 728,640	\$ 1,164,225
Interest.....	2,534	11,504	14,038	\$ 701	10,155	24,894
Private Sources.....	-	-	-	-	25,000	25,000
Other Revenue.....	69,401	-	69,401	-	935,303	1,004,704
TOTAL REVENUES.....	304,780	11,504	316,284	203,441	1,699,098	2,218,823
EXPENDITURES						
Administration.....	43,495	-	43,495	-	1,011,955	1,055,450
Legal.....	15,215	-	15,215	-	475,559	490,774
Plans and Surveys.....	34,825	-	34,825	-	183,995	218,820
Acquisition Expense.....	-	-	-	-	2,200	2,200
Property Management.....	-	-	-	-	103,917	103,917
Project Improvements.....	13,752	-	13,752	-	110,246	123,998
Program Management.....	3,062	-	3,062	-	46,914	49,976
Tax Sharing Payments.....	-	17,378	17,378	-	-	17,378
ERAF Payments.....	-	10,000	10,000	-	-	10,000
Debt Service:						
Principal.....	-	-	-	45,000	-	45,000
Interest.....	-	-	-	210,820	-	210,820
TOTAL EXPENDITURES.....	110,349	27,378	137,727	255,820	1,934,786	2,328,333
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	194,431	(15,874)	178,557	(52,379)	(235,688)	(109,510)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CENTRAL IMPERIAL REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	Total
	Low/Mod	Other	Total	Total	Total	
OTHER FINANCING SOURCES (USES)						
Loans from the City of San Diego:						
Community Development Block Grant.....	-	-	-	-	341,646	341,646
HUD Section 108.....	-	-	-	-	5,020	5,020
Total Loans from City of San Diego.....	-	-	-	-	346,666	346,666
Transfers from Other Funds.....	-	-	-	50,685	1,212,129	1,262,814
Transfers from Bond Proceeds.....	-	-	-	-	30,753	30,753
Transfers to the City of San Diego.....	-	-	-	-	(100,684)	(100,684)
Transfers to Other Funds.....	(50,685)	(536,803)	(587,488)	-	(706,079)	(1,293,567)
TOTAL OTHER FINANCING SOURCES (USES).....	(50,685)	(536,803)	(587,488)	50,685	782,785	245,982
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	143,746	(552,677)	(408,931)	(1,694)	547,097	136,472
Fund Balances at July 1, 2003.....	220,266	1,114,564	1,334,830	283,392	1,072,380	2,690,602
FUND BALANCES AT JUNE 30, 2004.....	\$ 364,012	\$ 561,887	\$ 925,899	\$ 281,698	\$ 1,619,477	\$ 2,827,074

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

Centre City Project Area

Centre City Development Corporation

General Information:

Centre City - Merged Project Area Information

PROJECT AREASIZE (ACRES)	1,398	EMINENT DOMAIN TIME LIMIT	5/11/2006
COUNCIL DISTRICT	2		

Columbia - Sub Area

PLAN ADOPTION DATE	12/29/1976	REPAYMENT OF DEBT (YEAR)	12/29/2027
PLAN AMENDMENT DATE	4/7/2006		

Marina - Sub Area

PLAN ADOPTION DATE	12/29/1976	REPAYMENT OF DEBT (YEAR)	12/29/2027
PLAN AMENDMENT DATE	4/7/2006		

Gaslamp - Sub Area

PLAN ADOPTION DATE	7/26/1982	REPAYMENT OF DEBT (YEAR)	7/26/2033
PLAN AMENDMENT DATE	4/7/2006		

Expansion - Sub Area

PLAN ADOPTION DATE	5/11/1992	REPAYMENT OF DEBT (YEAR)	5/11/2043
PLAN AMENDMENT DATE	4/7/2006		

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Completed a 42,000 seat Ballpark in the East Village District.
- Completed five residential projects in the Little Italy neighborhood, consisting of 690 homes.
- Completed four residential projects consisting of 407 market-rate units and 40 affordable homes in the East Village neighborhood.
- Completed two Cortez residential projects with 355 market-rate homes.
- Completed one project in the Gaslamp District comprising of 12 homes.
- Completed the 512-room Omni Hotel in the East Village District.
- Completed the 750-room Hyatt Hotel Phase II in the Marina District.
- Completed Phase I of the Staybridge Suites consisting of 68 rooms.
- Completed \$1.5 million of street light improvements in the East Village District.
- Completed \$0.5 million of Broadway Street lights improvements.
- Completed \$1.1 million of public improvements along 7th – 10th Avenues and also J to K Streets.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. *Note: Staff performed a search of the Agency’s archives to retrieve jobs data from Fiscal Year 2004. Relevant data was not found and as a result jobs information is not contained in this report.*

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CENTRE CITY REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	
	Low/Mod	Other	Total	Total	Total	Total
REVENUES						
Tax Increments.....	\$ 8,917,040	\$ 10,056,578	\$ 18,973,618	\$ 17,455,019	\$ 8,156,562	\$ 44,585,199
Interest.....	202,017	857,147	1,059,164	189,641	355,160	1,603,965
Rents.....	199,594	-	199,594	-	748,400	947,994
Private Sources.....	133,504	-	133,504	-	5,625,354	5,758,858
Other Revenue.....	-	-	-	-	3,624,876	3,624,876
TOTAL REVENUES.....	9,452,155	10,913,725	20,365,880	17,644,660	18,510,352	56,520,892
EXPENDITURES						
Administration.....	472,570	-	472,570	-	5,105,465	5,578,035
Legal.....	143,492	-	143,492	-	1,057,756	1,201,248
Plans and Surveys.....	100,091	-	100,091	-	2,220,075	2,320,166
Acquisition Expense.....	-	-	-	-	13,816	13,816
Real Estate/Fixture Purchases.....	-	-	-	-	2,437,382	2,437,382
Property Management.....	20,075	-	20,075	-	194,822	214,897
Relocation.....	-	-	-	-	350,869	350,869
Rehabilitation.....	135,504	-	135,504	-	1,670,430	1,805,934
Site Clearance.....	-	-	-	-	9,072	9,072
Project Improvements.....	7,671	-	7,671	-	23,999,090	24,006,761
Promotions and Marketing.....	-	-	-	-	69,277	69,277
Program Management.....	125,360	-	125,360	-	3,104,658	3,230,018
Rehabilitation Loans.....	164,758	-	164,758	-	-	164,758
Tax Sharing Payments.....	-	2,105,829	2,105,829	-	-	2,105,829
ERAF Payments.....	-	1,660,564	1,660,564	-	-	1,660,564
Other.....	-	-	-	-	322,064	322,064
Debt Service:						
Principal.....	-	-	-	10,302,611	500,000	10,802,611
Interest.....	-	-	-	11,938,225	500,000	12,438,225
TOTAL EXPENDITURES.....	1,169,521	3,766,393	4,935,914	22,240,836	41,554,776	68,731,526
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	8,282,634	7,147,332	15,429,966	(4,596,176)	(23,044,424)	(12,210,634)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CENTRE CITY REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	
	Low/Mod	Other	Total	Total	Total	Total
OTHER FINANCING SOURCES (USES)						
Contributions from the City of San Diego.....	-	1,466,818	1,466,818	481,823	99,492	2,048,133
Loans from the City of San Diego:						
Sales Tax.....	-	-	-	-	(143,579)	(143,579)
Gas Tax.....	-	-	-	-	5,000	5,000
Marina/Columbia Residential Fund.....	-	-	-	-	312,688	312,688
Capital Outlay.....	-	-	-	-	68	68
Total Loans from City of San Diego.....	-	-	-	-	174,177	174,177
Transfers from Other Funds.....	-	10,637,496	10,637,496	3,577,075	116,600	14,331,171
Transfers from Bond Proceeds.....	-	-	-	4,082,104	13,391,407	17,473,511
Transfers from Public Facilities Financing Authority.....	-	-	-	-	1,570,230	1,570,230
Transfers to the City of San Diego.....	-	-	-	-	(400,787)	(400,787)
Transfers to Other Funds.....	(2,000,000)	(19,048,661)	(21,048,661)	(279,523)	(10,476,498)	(31,804,682)
Transfers to Escrow Agent.....	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES).....	(2,000,000)	(6,944,347)	(8,944,347)	7,861,479	4,474,621	3,391,753
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	6,282,634	202,985	6,485,619	3,265,303	(18,569,803)	(8,818,881)
Fund Balances at July 1, 2003.....	31,371,277	60,204,225	91,575,502	24,901,041	91,526,747	208,003,290
FUND BALANCES AT JUNE 30, 2004.....	\$ 37,653,911	\$ 60,407,210	\$ 98,061,121	\$ 28,166,344	\$ 72,956,944	\$ 199,184,409

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

City Heights Project Area

Redevelopment Division

General Information:

PROJECT AREA SIZE (ACRES)	1,984	REDEVELOPMENT PLAN TIME LIMIT	5/11/2033
COUNCIL DISTRICT	3, 4, 7	INCURRING DEBT FINAL DATE	5/11/2012
PLAN ADOPTION DATE	5/11/1992	EMINENT DOMAIN TIME LIMIT	11/14/2012
PLAN AMENDMENT DATE	4/16/1996	REPAYMENT OF DEBT (YEAR)	5/11/2043

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Approved the 3rd Five-Year Implementation Plan.
- Approved the Housing Rehabilitation Program in City Heights.
- Issued tax allocation bonds for redevelopment and affordable housing projects.
- Contributed funding to the City of San Diego, Euclid Avenue Streetscape Project.
- Contributed funding to the City of San Diego, Mid-City Transit Gateways Project.
- Completed and opened the Metro Career Center, a four story 80,000 square foot mixed-use facility which includes a ‘one-stop’ career counseling/training/placement center, a community meeting room, additional office and retail space, 120 affordable very low and low income rental units, and a 490 space parking structure.
- Approved an Owner Participation Agreement for the Talmadge Senior Village Project, a mixed-use project to include 91-units of quality affordable senior housing, community recreation space, commercial uses, and an underground parking garage.
- Approved an Exclusive Negotiating Agreement with Affirmed Housing for the Auburn Park Apartments, an affordable housing project.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. *Note: Staff performed a search of the Agency’s archives to retrieve jobs data from Fiscal Year 2004. Relevant data was not found and as a result jobs information is not contained in this report.*

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CITY HEIGHTS REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	<u>Special Revenue</u>			<u>Debt Service</u>	<u>Capital Projects</u>	
	<u>Low/Mod</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>
REVENUES						
Tax Increments.....	\$ 1,198,709	\$ -	\$ 1,198,709	\$ 1,768,197	\$ 3,026,638	\$ 5,993,544
Interest.....	9,513	17,806	27,319	40,613	151	68,083
Rents.....	-	-	-	-	1,500	1,500
Private Sources.....	-	-	-	-	14,237	14,237
Other Revenue.....	-	-	-	13,275	16,992	30,267
TOTAL REVENUES.....	1,208,222	17,806	1,226,028	1,822,085	3,059,518	6,107,631
EXPENDITURES						
Administration.....	15,868	-	15,868	-	1,006,707	1,022,575
Legal.....	3,411	-	3,411	-	21,189	24,600
Plans and Surveys.....	17,333	-	17,333	-	57,425	74,758
Acquisition Expense.....	-	-	-	-	79,261	79,261
Property Management.....	2,605	-	2,605	-	540	3,145
Relocation.....	-	-	-	-	145,724	145,724
Project Improvements.....	-	-	-	-	2,200,000	2,200,000
Bond Sale Expense.....	-	106,935	106,935	71,990	-	178,925
Rehabilitation Loans.....	1,035,000	-	1,035,000	-	-	1,035,000
Housing Subsidies.....	135,000	-	135,000	-	-	135,000
Tax Sharing Payments.....	-	1,525,072	1,525,072	-	-	1,525,072
ERAF Payments.....	-	149,445	149,445	-	-	149,445
Debt Service:						
Principal.....	-	-	-	289,291	-	289,291
Interest.....	-	-	-	1,572,027	-	1,572,027
TOTAL EXPENDITURES.....	1,209,217	1,781,452	2,990,669	1,933,308	3,510,846	8,434,823
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(995)	(1,763,646)	(1,764,641)	(111,223)	(451,328)	(2,327,192)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CITY HEIGHTS REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	<u>Special Revenue</u>			<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
	<u>Low/Mod</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	
OTHER FINANCING SOURCES (USES)						
Proceeds from Bonds, Developer Loans and Notes.....	-	5,820,000	5,820,000	-	-	5,820,000
Transfers from Other Funds.....	-	3,977,150	3,977,150	712,157	2,020,535	6,709,842
Transfers from Bond Proceeds.....	3,280,495	-	3,280,495	565,901	194,299	4,040,695
Transfers to the City of San Diego.....	-	-	-	-	(677,215)	(677,215)
Transfers to Other Funds.....	(403,643)	(6,061,230)	(6,464,873)	(3,977,150)	(308,514)	(10,750,537)
TOTAL OTHER FINANCING SOURCES (USES).....	2,876,852	3,735,920	6,612,772	(2,699,092)	1,229,105	5,142,785
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	2,875,857	1,972,274	4,848,131	(2,810,315)	777,777	2,815,593
Fund Balances at July 1, 2003.....	1,502,264	2,658,526	4,160,790	4,932,006	835,927	9,928,723
FUND BALANCES AT JUNE 30, 2004.....	\$ 4,378,121	4,630,800	\$ 9,008,921	\$ 2,121,691	\$ 1,613,704	\$ 12,744,316

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

College Community Project Area

Redevelopment Division

General Information:

PROJECT AREA SIZE (ACRES)	131	REDEVELOPMENT PLAN TIME LIMIT	11/30/2034
COUNCIL DISTRICT	7	INCURRING DEBT FINAL DATE	11/29/2013
PLAN ADOPTION DATE	11/30/1993	EMINENT DOMAIN TIME LIMIT	11/30/2005
PLAN AMENDMENT DATE	N/A	REPAYMENT OF DEBT (YEAR)	11/30/2044

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Approved the 3rd Five-Year Implementation Plan.
- Extended the Exclusive Negotiating Agreement with SDSU Foundation for the Paseo Mixed Use Project.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. *Note: Staff performed a search of the Agency’s archives to retrieve jobs data from Fiscal Year 2004. Relevant data was not found and as a result jobs information is not contained in this report.*

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COLLEGE COMMUNITY REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Capital Projects	
	Low/Mod	Other	Total	Total	Total
REVENUES					
Tax Increments.....	\$ 42,505	\$ 60,544	\$ 103,049	\$ 109,476	\$ 212,525
Interest.....	1,623	638	2,261	3	2,264
Private Sources.....	-	-	-	63,188	63,188
TOTAL REVENUES.....	44,128	61,182	105,310	172,667	277,977
EXPENDITURES					
Administration.....	896	-	896	405,380	406,276
Legal.....	-	-	-	1,888	1,888
Plans and Surveys.....	-	-	-	56,885	56,885
Property Management.....	-	-	-	2,630	2,630
Tax Sharing Payments.....	-	23,155	23,155	-	23,155
ERAF Payments.....	-	19,867	19,867	-	19,867
TOTAL EXPENDITURES.....	896	43,022	43,918	466,783	510,701
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	43,232	18,160	61,392	(294,116)	(232,724)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COLLEGE COMMUNITY REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	<u>Special Revenue</u>			<u>Capital Projects</u>	<u>Total</u>
	<u>Low/Mod</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>	
OTHER FINANCING SOURCES (USES)					
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	43,232	18,160	61,392	(294,116)	(232,724)
Fund Balances at July 1, 2003.....	<u>226,263</u>	<u>19,557</u>	<u>245,820</u>	<u>(216,680)</u>	<u>29,140</u>
FUND BALANCES AT JUNE 30, 2004.....	<u>\$ 269,495</u>	<u>\$ 37,717</u>	<u>\$ 307,212</u>	<u>\$ (510,796)</u>	<u>\$ (203,584)</u>

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

College Grove Project Area

Redevelopment Division

General Information:

PROJECT AREA SIZE (ACRES)	167	REDEVELOPMENT PLAN TIME LIMIT	5/19/2027
COUNCIL DISTRICT	4, 7	INCURRING DEBT FINAL DATE	5/6/2006
PLAN ADOPTION DATE	5/6/1986	EMINENT DOMAIN TIME LIMIT	5/6/1998
PLAN AMENDMENT DATE	N/A	REPAYMENT OF DEBT (YEAR)	5/19/2037

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Approved the 3rd Five-Year Implementation Plan.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. *Note: Staff performed a search of the Agency’s archives to retrieve jobs data from Fiscal Year 2004. Relevant data was not found and as a result jobs information is not contained in this report.*

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COLLEGE GROVE REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service		
	Low/Mod	Other	Total	Developer Loan	Capital Projects	Total
REVENUES						
Tax Increments.....	\$ 87,792	\$ 28,143	\$ 115,935	\$ 279,382	\$ 43,644	\$ 438,961
Interest.....	2,807	2,950	5,757	-	-	5,757
Other Revenue.....	-	-	-	-	5	5
TOTAL REVENUES.....	90,599	31,093	121,692	279,382	43,649	444,723
EXPENDITURES						
Administration.....	223	-	223	-	126,355	126,578
Plans and Surveys.....	-	-	-	-	14,890	14,890
Property Management.....	-	-	-	-	2,630	2,630
Tax Sharing Payments.....	-	67,299	67,299	-	-	67,299
ERAF Payments.....	-	27,152	27,152	-	-	27,152
Debt Service:						-
Principal.....	-	-	-	184,326	-	184,326
Interest.....	-	-	-	95,056	-	95,056
TOTAL EXPENDITURES.....	223	94,451	94,674	279,382	143,875	517,931
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	90,376	(63,358)	27,018	-	(100,226)	(73,208)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COLLEGE GROVE REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service		
	Low/Mod	Other	Total	Developer Loan	Capital Projects	Total
OTHER FINANCING SOURCES (USES)						
Contributions from the Federal Government.....	-	-	-	-	-	-
Transfers to Escrow Agent.....	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES).....	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	90,376	(63,358)	27,018	-	(100,226)	(73,208)
Fund Balances at July 1, 2003.....	401,387	342,964	744,351	-	(30,443)	713,908
FUND BALANCES AT JUNE 30, 2004.....	\$ 491,763	279,606	\$ 771,369	\$ -	\$ (130,669)	\$ 640,700

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

Crossroads Project Area

Redevelopment Division

General Information:

PROJECT AREA SIZE (ACRES)	1,031	REDEVELOPMENT PLAN TIME LIMIT	6/6/2033
COUNCIL DISTRICT	7	INCURRING DEBT FINAL DATE	6/5/2023
PLAN ADOPTION DATE	6/6/2003	EMINENT DOMAIN TIME LIMIT	6/6/2015
PLAN AMENDMENT DATE	N/A	REPAYMENT OF DEBT (YEAR)	6/5/2023

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Approved an Exclusive Negotiating Agreement with Barratt American for the proposed College Center, a mixed-use project, which includes 400 to 440 market-rate for-purchase town homes, condominiums and residential flats, 20,000 square feet of retail space, and approximately 840 to 920 off-street parking spaces.
- Approved a Housing Enhancement Loan Program utilizing low/mod funding from the College Grove Project Area.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. *Note: Staff performed a search of the Agency’s archives to retrieve jobs data from Fiscal Year 2004. Relevant data was not found and as a result jobs information is not contained in this report.*

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CROSSROADS REDEVELOPMENT AREA FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2004**

	<u>Capital Projects</u>	
	Total	Total
REVENUES		
Tax Increments.....	\$ -	\$ -
Interest.....	124	124
Private Sources.....	40,000	40,000
 TOTAL REVENUES.....	 40,124	 40,124
 EXPENDITURES		
Administration.....	187,391	187,391
Legal.....	7,586	7,586
Plans and Surveys.....	47,092	47,092
 TOTAL EXPENDITURES.....	 242,069	 242,069
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	 (201,945)	 (201,945)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CROSSROADS REDEVELOPMENT AREA FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2004**

	<u>Capital Projects</u>	
	Total	Total
OTHER FINANCING SOURCES (USES)		
Loans from the City of San Diego:		
Sales Tax.....	9,525	9,525
Community Development Block Grant.....	269,835	269,835
Total Loans from City of San Diego.....	279,360	279,360
 TOTAL OTHER FINANCING SOURCES (USES).....	 279,360	 279,360
 EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	 77,415	 77,415
 Fund Balances at July 1, 2003.....	 (246,663)	 (246,663)
 FUND BALANCES AT JUNE 30, 2004.....	 \$ (169,248)	 \$ (169,248)

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

Gateway Center West Project Area

Southeastern Economic Development Corporation

General Information:

PROJECT AREA SIZE (ACRES)	59	REDEVELOPMENT PLAN TIME LIMIT	11/17/2016
COUNCIL DISTRICT	4	INCURRING DEBT FINAL DATE	1/1/2004
PLAN ADOPTION DATE	11/17/1976	EMINENT DOMAIN TIME LIMIT	11/17/1982
PLAN AMENDMENT DATE	1/20/1995	REPAYMENT OF DEBT (YEAR)	11/17/2026

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Coordination for the construction of an office building began in Fiscal Year 2004. The structure and reorganization of the exterior yard will be developed by SDG&E per their existing Owner Participation Agreement.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. The following were the jobs created or lost within the project area during the fiscal year:

- Jobs Created: 126
- Jobs Loss: 113

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
GATEWAY CENTER WEST REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	<u>Special Revenue</u>			<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
	<u>Low/Mod</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	
REVENUES						
Tax Increments.....	\$ 49,715	\$ -	\$ 49,715	\$ 70,675	\$ 128,184	\$ 248,574
Interest.....	309	1,039	1,348	42	484	1,874
TOTAL REVENUES.....	50,024	1,039	51,063	70,717	128,668	250,448
EXPENDITURES						
Administration.....	10,219	-	10,219	-	116,009	126,228
Legal.....	-	-	-	-	142	142
Plans and Surveys.....	7,411	-	7,411	-	5,653	13,064
Property Management.....	-	-	-	-	4,225	4,225
Program Management.....	662	-	662	-	4,151	4,813
Debt Service:						
Principal.....	-	-	-	55,000	-	55,000
Interest.....	-	-	-	93,210	-	93,210
TOTAL EXPENDITURES.....	18,292	-	18,292	148,210	130,180	296,682
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	31,732	1,039	32,771	(77,493)	(1,512)	(46,234)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
GATEWAY CENTER WEST REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	<u>Special Revenue</u>			<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
	<u>Low/Mod</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds.....	-	-	-	77,405	-	77,405
Transfers from Bond Proceeds.....	255	-	255	3	717	975
Transfers to Other Funds.....	(29,612)	(48,768)	(78,380)	-	-	(78,380)
TOTAL OTHER FINANCING SOURCES (USES).....	(29,357)	(48,768)	(78,125)	77,408	717	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	2,375	(47,729)	(45,354)	(85)	(795)	(46,234)
Fund Balances at July 1, 2003.....	14,784	117,486	132,270	117,605	192,473	442,348
FUND BALANCES AT JUNE 30, 2004.....	\$ 17,159	\$ 69,757	\$ 86,916	\$ 117,520	\$ 191,678	\$ 396,114

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

Grantville Survey Area

Redevelopment Division

General Information:

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Initiated the process to designate Grantville a survey area.

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
GRANTVILLE REDEVELOPMENT AREA FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2004**

	Capital Projects
REVENUES	
Tax Increments.....	\$ -
TOTAL REVENUES.....	-
 EXPENDITURES	
Administration.....	816
Legal.....	187
TOTAL EXPENDITURES.....	1,003
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(1,003)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
GRANTVILLE REDEVELOPMENT AREA FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2004**

	<u>Capital Projects</u>
OTHER FINANCING SOURCES (USES)	
Contributions from the City of San Diego:	
Sales Tax.....	-
Community Development Block Grant.....	1,003
Total Contributions from City of San Diego.....	<u>1,003</u>
 TOTAL OTHER FINANCING SOURCES (USES).....	 <u>1,003</u>
 EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	 -
 Fund Balances at July 1, 2003.....	 <u>-</u>
 FUND BALANCES AT JUNE 30, 2004.....	 <u><u>\$ -</u></u>

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

Horton Plaza Project Area

Centre City Development Corporation

General Information:

PROJECT AREA SIZE (ACRES)	41	REDEVELOPMENT PLAN TIME LIMIT	
COUNCIL DISTRICT	2	INCURRING DEBT FINAL DATE	1/1/2004
PLAN ADOPTION DATE	7/25/1972	EMINENT DOMAIN TIME LIMIT	Expired
PLAN AMENDMENT DATE	4/7/2006	REPAYMENT OF DEBT (YEAR)	7/25/2023

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Since the adoption of the Horton Plaza, the Balboa Theatre was blighted and used as a pornographic theatre contributing to the overall blight in downtown San Diego. Subsequent to the Agency purchase of the historic facility in the early 1980’s, the Agency issued \$10.855 million of tax allocation bonds for the rehabilitation of the Balboa Theatre and \$8 million of housing bonds for low and moderate projects.
- Van Dijk Reed Leskosky was selected as the architect for the rehabilitation of the Balboa Theatre. Kitchel CEM and Westlake Reed were selected for designing and constructing the Balboa Theatre.
- BDS Engineering was selected to work on the Horton Plaza streetscape improvement study.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. *Note: Staff performed a search of the Agency’s archives to retrieve jobs data from Fiscal Year 2004. Relevant data was not found and as a result jobs information is not contained in this report.*

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
HORTON PLAZA REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	Total
	Low/Mod	Other	Total	Total	Total	
REVENUES						
Tax Increments.....	\$ 1,135,409	\$ 1,161,904	\$ 2,297,313	\$ 3,141,917	\$ 237,816	\$ 5,677,046
Interest.....	41,217	276,287	317,504	(46,179)	16,773	288,098
Rents.....	-	-	-	-	1,262,313	1,262,313
Other Revenue.....	4,714	-	4,714	-	-	4,714
TOTAL REVENUES.....	1,181,340	1,438,191	2,619,531	3,095,738	1,516,902	7,232,171
EXPENDITURES						
Administration.....	234,621	-	234,621	-	363,064	597,685
Legal.....	238	-	238	-	6,576	6,814
Plans and Surveys.....	17,589	-	17,589	-	33,853	51,442
Real Estate/Fixture Purchases.....	-	-	-	-	4,205	4,205
Property Management.....	4,312	-	4,312	-	31,722	36,034
Rehabilitation.....	-	-	-	-	45,775	45,775
Project Improvements.....	-	-	-	-	34,636	34,636
Bond Sale Expense.....	-	158,645	158,645	181,055	-	339,700
Program Management.....	-	-	-	-	315,396	315,396
Rehabilitation Loans.....	2,000,000	-	2,000,000	-	-	2,000,000
ERAF Payments.....	-	-	-	-	350,000	350,000
Debt Service:						
Principal.....	-	-	-	866,951	-	866,951
Interest.....	-	-	-	2,341,172	-	2,341,172
TOTAL EXPENDITURES.....	2,256,760	158,645	2,415,405	3,389,178	1,185,227	6,989,810
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(1,075,420)	1,279,546	204,126	(293,440)	331,675	242,361

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
HORTON PLAZA REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	Total
	Low/Mod	Other	Total	Total	Total	
OTHER FINANCING SOURCES (USES)						
Proceeds from Bonds, Developer Loans and Notes.....	-	18,855,000	18,855,000	-	-	18,855,000
Transfers from Other Funds.....	-	58,452	58,452	976,249	545,000	1,579,701
Transfers from Bond Proceeds.....	6,918,000	-	6,918,000	2,114,121	9,500,000	18,532,121
Discount on Bonds Issued.....	-	(10,628)	(10,628)	-	-	(10,628)
Transfers to Other Funds.....	(973,754)	(18,532,121)	(19,505,875)	(58,452)	(547,495)	(20,111,822)
Transfers to Escrow Agent.....	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES).....	5,944,246	370,703	6,314,949	3,031,918	9,497,505	18,844,372
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	4,868,826	1,650,249	6,519,075	2,738,478	9,829,180	19,086,733
Fund Balances at July 1, 2003.....	12,292,195	8,273,950	20,566,145	10,660,250	3,370,237	34,596,632
FUND BALANCES AT JUNE 30, 2004.....	\$ 17,161,021	9,924,199	\$ 27,085,220	\$ 13,398,728	\$ 13,199,417	\$ 53,683,365

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

Linda Vista Project Area

Redevelopment Division

General Information:

PROJECT AREA SIZE (ACRES)	12	REDEVELOPMENT PLAN TIME LIMIT	11/22/2012
COUNCIL DISTRICT	6	INCURRING DEBT FINAL DATE	1/1/2004
PLAN ADOPTION DATE	11/22/1972	EMINENT DOMAIN TIME LIMIT	11/22/1984
PLAN AMENDMENT DATE	11/22/1999	REPAYMENT OF DEBT (YEAR)	11/21/2022

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Approved the 3rd Five-Year Implementation Plan.
- Initiated a community survey process regarding the future of Agency-owned property.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. *Note: Staff performed a search of the Agency’s archives to retrieve jobs data from Fiscal Year 2004. Relevant data was not found and as a result jobs information is not contained in this report.*

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
LINDA VISTA REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	<u>Special Revenue</u>			<u>Capital Projects</u>	
	<u>Low/Mod</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>
REVENUES					
Tax Increments.....	\$ 17,413	\$ 8,349	\$ 25,762	\$ 61,303	\$ 87,065
Interest.....	1,103	1,540	2,643	1,631	4,274
Rents.....	-	-	-	59,514	59,514
TOTAL REVENUES.....	18,516	9,889	28,405	122,448	150,853
EXPENDITURES					
Administration.....	-	-	-	49,648	49,648
Plans and Surveys.....	-	-	-	16,345	16,345
Property Management.....	-	-	-	2,630	2,630
ERAF Payments.....	-	5,863	5,863	-	5,863
TOTAL EXPENDITURES.....	-	5,863	5,863	68,623	74,486
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	18,516	4,026	22,542	53,825	76,367

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
LINDA VISTA REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	<u>Special Revenue</u>			<u>Capital Projects</u>	<u>Total</u>
	<u>Low/Mod</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>	
OTHER FINANCING SOURCES (USES)					
TOTAL OTHER FINANCING SOURCES (USES).....	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	18,516	4,026	22,542	53,825	76,367
Fund Balances at July 1, 2003.....	148,678	183,753	332,431	492,359	824,790
FUND BALANCES AT JUNE 30, 2004.....	<u>\$ 167,194</u>	<u>187,779</u>	<u>\$ 354,973</u>	<u>\$ 546,184</u>	<u>\$ 901,157</u>

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

Mount Hope Project Area

Southeastern Economic Development Corporation

General Information:

PROJECT AREA SIZE (ACRES)	210	REDEVELOPMENT PLAN TIME LIMIT	11/22/2022
COUNCIL DISTRICT	4	INCURRING DEBT FINAL DATE	
PLAN ADOPTION DATE	11/22/1982	EMINENT DOMAIN TIME LIMIT	11/22/1994
PLAN AMENDMENT DATE	11/22/1999	REPAYMENT OF DEBT (YEAR)	11/22/2032

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Thirteen (13) projects were completed, which included ten (10) Home Repair Grants to seven (7) very-low income homeowners and three (3) low-income homeowners.
- Twelve (12) Exterior Grants were completed to seven (7) very-low income, two (2) low-income, and three (3) moderate-income homeowners.
- As of June 30, 2004, one (1) project is currently under construction and two (2) projects are being assessed.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. The following were the jobs created or lost within the project area during the fiscal year:

- Jobs Created: 303
- Jobs Loss: 304

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
MOUNT HOPE REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	Total
	Low/Mod	Other	Total	Total	Total	
REVENUES						
Tax Increments.....	\$ 212,163	\$ -	\$ 212,163	\$ 598,275	\$ 250,379	\$ 1,060,817
Interest.....	15,141	12,323	27,464	300	1,989	29,753
Other Revenue.....	34,942	-	34,942	-	83,017	117,959
TOTAL REVENUES.....	262,246	12,323	274,569	598,575	335,385	1,208,529
EXPENDITURES						
Administration.....	73,739	-	73,739	-	207,120	280,859
Legal.....	-	-	-	-	8,337	8,337
Plans and Surveys.....	20,342	-	20,342	-	33,661	54,003
Property Management.....	-	-	-	-	14,645	14,645
Rehabilitation.....	60,000	-	60,000	-	-	60,000
Project Improvements.....	140,000	-	140,000	-	1,577	141,577
Program Management.....	4,419	-	4,419	-	6,229	10,648
ERAF Payments.....	-	104,154	104,154	-	-	104,154
Debt Service:						
Principal.....	-	-	-	343,066	-	343,066
Interest.....	-	-	-	613,837	-	613,837
TOTAL EXPENDITURES.....	298,500	104,154	402,654	956,903	271,569	1,631,126
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(36,254)	(91,831)	(128,085)	(358,328)	63,816	(422,597)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
MOUNT HOPE REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	<u>Special Revenue</u>			<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
	<u>Low/Mod</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds.....	-	4,983	4,983	148,023	-	153,006
Transfers from Bond Proceeds.....	-	-	-	228,543	210,172	438,715
Transfers to Other Funds.....	(128,239)	(463,482)	(591,721)	-	-	(591,721)
TOTAL OTHER FINANCING SOURCES (USES).....	(128,239)	(458,499)	(586,738)	376,566	210,172	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	(164,493)	(550,330)	(714,823)	18,238	273,988	(422,597)
Fund Balances at July 1, 2003.....	697,683	1,120,867	1,818,550	550,638	1,033,227	3,402,415
FUND BALANCES AT JUNE 30, 2004.....	\$ 533,190	\$ 570,537	\$ 1,103,727	\$ 568,876	\$ 1,307,215	\$ 2,979,818

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

Naval Training Center Project Area

Redevelopment Division

General Information:

PROJECT AREA SIZE (ACRES)	504	REDEVELOPMENT PLAN TIME LIMIT	5/13/2035
COUNCIL DISTRICT	2	INCURRING DEBT FINAL DATE	5/12/2024
PLAN ADOPTION DATE	5/13/1997	EMINENT DOMAIN TIME LIMIT	5/13/2016
PLAN AMENDMENT DATE	N/A	REPAYMENT OF DEBT (YEAR)	5/13/2050

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Completed infrastructure improvements for the residential, education and office districts, including the widening of Rosecrans Street and median improvements.
- Completed the Metro Waste Water Environmental Monitoring and Technical Services Division Laboratory that was placed into operation.
- 75% of the 349-unit residential construction was underway, with 75% of those homes sold during the pre-sale process.
- Completed construction of two 2-story buildings comprised of 100,000 square feet of office space within the office district.
- Approved the NTC Park General Development Plan, a 46-acre waterfront park. The plan includes two ball fields, two large picnic areas, one multi-purpose court, one multi-purpose field, four half-court basketball courts, a sports plaza, and two playgrounds.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. *Note: Staff performed a search of the Agency’s archives to retrieve jobs data from Fiscal Year 2004. Relevant data was not found and as a result jobs information is not contained in this report.*

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
NAVAL TRAINING CENTER REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Capital Projects	
	Low/Mod	Other	Total	Total	Total
REVENUES					
Tax Increments.....	\$ 292,808	\$ 899,910	\$ 1,192,718	\$ 271,323	\$ 1,464,041
Interest.....	(74)	1,176	1,102	1,975	3,077
Private Sources.....	-	-	-	141,075	141,075
Other Revenue.....	-	-	-	1,946	1,946
TOTAL REVENUES.....	292,734	901,086	1,193,820	416,319	1,610,139
EXPENDITURES					
Administration.....	-	-	-	383,864	383,864
Legal.....	-	-	-	16,836	16,836
Plans and Surveys.....	-	-	-	37,867	37,867
Acquisition Expense.....	-	-	-	10,000	10,000
Property Management.....	-	-	-	7,457	7,457
Tax Sharing Payments.....	-	117,927	117,927	-	117,927
TOTAL EXPENDITURES.....	-	117,927	117,927	456,024	573,951
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	292,734	783,159	1,075,893	(39,705)	1,036,188

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
NAVAL TRAINING CENTER REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	<u>Special Revenue</u>			<u>Capital Projects</u>	
	<u>Low/Mod</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>
OTHER FINANCING SOURCES (USES)					
TOTAL OTHER FINANCING SOURCES (USES).....	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	292,734	783,159	1,075,893	(39,705)	1,036,188
Fund Balances at July 1, 2003.....	98,671	393,367	492,038	39,404	531,442
FUND BALANCES AT JUNE 30, 2004.....	<u>\$ 391,405</u>	<u>1,176,526</u>	<u>\$ 1,567,931</u>	<u>\$ (301)</u>	<u>\$ 1,567,630</u>

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

North Bay Project Area

Redevelopment Division

General Information:

PROJECT AREA SIZE (ACRES)	1,360	REDEVELOPMENT PLAN TIME LIMIT	5/18/2029
COUNCIL DISTRICT	2, 6	INCURRING DEBT FINAL DATE	5/17/2018
PLAN ADOPTION DATE	5/18/1998	EMINENT DOMAIN TIME LIMIT	5/18/2010
PLAN AMENDMENT DATE	N/A	REPAYMENT OF DEBT (YEAR)	5/18/2044

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Approved the 2nd Five-Year Implementation Plan.
- Continued construction of the Morena Vista Transit Oriented Development Project, a 184-unit housing project with underground utilities.
- Contributed funding to the City of San Diego’s Consolidated Aircraft Truck Crossing Bridge Demolition Project.
- Contributed funding to the City of San Diego’s Voltaire Street Overpass Rehabilitation Project.
- Authorized funding to the City of San Diego’s Old Town Transit Center Queue Jump Project.
- Approved the Disposition and Development Agreement for the Veterans Village Project.
- Approved the Morena Blvd. Façade Improvement Program.
- Approved the Midway Tree Planting Program in conjunction with the Business Improvement District Council, to plant 100 trees.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. *Note: Staff performed a search of the Agency’s archives to retrieve jobs data from Fiscal Year 2004. Relevant data was not found and as a result jobs information is not contained in this report.*

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
NORTH BAY CENTER REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	
	Low/Mod	Other	Total	Total	Total	Total
REVENUES						
Tax Increments.....	\$ 643,088	\$ 464,781	\$ 1,107,869	\$ 668,827	\$ 1,438,746	\$ 3,215,442
Interest.....	8,507	39,338	47,845	59,075	-	106,920
Other Revenue.....	-	-	-	-	167	167
TOTAL REVENUES.....	651,595	504,119	1,155,714	727,902	1,438,913	3,322,529
EXPENDITURES						
Administration.....	14	-	14	-	1,182,745	1,182,759
Legal.....	3,411	-	3,411	-	13,886	17,297
Plans and Surveys.....	4,044	-	4,044	-	249,300	253,344
Acquisition Expense.....	373	-	373	-	36,134	36,507
Property Management.....	-	-	-	-	10,230	10,230
Project Improvements.....	-	-	-	-	175,000	175,000
Housing Subsidies.....	200,000	-	200,000	-	-	200,000
Tax Sharing Payments.....	-	518,952	518,952	-	-	518,952
ERAF Payments.....	-	124,901	124,901	-	-	124,901
Debt Service:						
Principal.....	-	-	-	571,594	-	571,594
Interest.....	-	-	-	890,835	-	890,835
TOTAL EXPENDITURES.....	207,842	643,853	851,695	1,462,429	1,667,295	3,981,419
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	443,753	(139,734)	304,019	(734,527)	(228,382)	(658,890)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
NORTH BAY CENTER REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	<u>Special Revenue</u>			<u>Debt Service</u>	<u>Capital Projects</u>	
	<u>Low/Mod</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds.....	-	-	-	220,364	-	220,364
Transfers from Bond Proceeds.....	-	-	-	992,413	695,000	1,687,413
Transfers to the City of San Diego.....	-	-	-	-	(676,160)	(676,160)
Transfers to Other Funds.....	(220,364)	(1,687,413)	(1,907,777)	-	-	(1,907,777)
TOTAL OTHER FINANCING SOURCES (USES).....	(220,364)	(1,687,413)	(1,907,777)	1,212,777	18,840	(676,160)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	223,389	(1,827,147)	(1,603,758)	478,250	(209,542)	(1,335,050)
Fund Balances at July 1, 2003.....	1,036,458	5,549,255	6,585,713	1,309,800	1,223,871	9,119,384
FUND BALANCES AT JUNE 30, 2004.....	\$ 1,259,847	3,722,108	\$ 4,981,955	\$ 1,788,050	\$ 1,014,329	\$ 7,784,334

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

North Park Project Area

Redevelopment Division

General Information:

PROJECT AREA SIZE (ACRES)	555	REDEVELOPMENT PLAN TIME LIMIT	3/4/2028
COUNCIL DISTRICT	3	INCURRING DEBT FINAL DATE	3/4/2017
PLAN ADOPTION DATE	3/4/1997	EMINENT DOMAIN TIME LIMIT	3/4/2009
PLAN AMENDMENT DATE	N/A	REPAYMENT OF DEBT (YEAR)	3/4/2043

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Completed the seismic retrofit of the North Park Theatre. Conveyed the Theatre to the developer for rehabilitation as a live theatre venue.
- Approved a Disposition and Development Agreement for construction of a 400-space parking facility near the North Park Theatre.
- Approved a 2nd Implementation Agreement for the North Park Theatre Project.
- Issued tax allocation bonds for redevelopment and affordable housing projects.
- Approved a Disposition and Development Agreement with Western Pacific Housing for development of La Boheme, a 224-unit residential condominium project.
- Approved an agreement with the North Park Main Street Association for redevelopment assistance.
- Approved a 1st Implementation Agreement with DDA for the Renaissance at North Park, which includes 94 rental apartments for very low income seniors and 14 town homes for purchase by moderate income families.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. *Note: Staff performed a search of the Agency’s archives to retrieve jobs data from Fiscal Year 2004. Relevant data was not found and as a result jobs information is not contained in this report.*

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
NORTH PARK REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	
	Low/Mod	Other	Total	Total	Total	Total
REVENUES						
Tax Increments.....	\$ 521,593	\$ 810,196	\$ 1,331,789	\$ 469,572	\$ 806,606	\$ 2,607,967
Interest.....	467	205,611	206,078	28,713	1,009	235,800
Private Sources.....	-	-	-	-	140,000	140,000
Other Revenue.....	-	-	-	-	659	659
TOTAL REVENUES.....	522,060	1,015,807	1,537,867	498,285	948,274	2,984,426
EXPENDITURES						
Administration.....	14	-	14	-	965,343	965,357
Legal.....	3,411	-	3,411	-	136,731	140,142
Plans and Surveys.....	-	-	-	-	284,904	284,904
Acquisition Expense.....	-	-	-	-	407,963	407,963
Property Management.....	-	-	-	-	10,276	10,276
Relocation.....	-	-	-	-	223,802	223,802
Project Improvements.....	-	-	-	-	1,851,255	1,851,255
Bond Sale Expense.....	-	376,295	376,295	75,490	-	451,785
Rehabilitation Loans.....	350,000	-	350,000	-	160,000	510,000
Tax Sharing Payments.....	-	422,431	422,431	-	-	422,431
ERAF Payments.....	-	87,277	87,277	-	-	87,277
Debt Service:						
Principal.....	-	-	-	780,000	-	780,000
Interest.....	-	-	-	524,516	-	524,516
TOTAL EXPENDITURES.....	353,425	886,003	1,239,428	1,380,006	4,040,274	6,659,708
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	168,635	129,804	298,439	(881,721)	(3,092,000)	(3,675,282)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
NORTH PARK REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	
	Low/Mod	Other	Total	Total	Total	Total
OTHER FINANCING SOURCES (USES)						
Proceeds from Bonds, Developer Loans and Notes.....	-	12,505,000	12,505,000	-	-	12,505,000
Loans from the City of San Diego - Community Development Block Grant.....	-	-	-	-	150,868	150,868
Total Loans from City of San Diego.....	-	-	-	-	150,868	150,868
Transfers from Other Funds.....	-	45,298	45,298	137,428	-	182,726
Transfers from Bond Proceeds.....	-	-	-	2,002,763	2,359,644	4,362,407
Transfers to Other Funds.....	(137,428)	(4,362,407)	(4,499,835)	(45,298)	-	(4,545,133)
TOTAL OTHER FINANCING SOURCES (USES).....	(137,428)	8,187,891	8,050,463	2,094,893	2,510,512	12,655,868
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	31,207	8,317,695	8,348,902	1,213,172	(581,488)	8,980,586
Fund Balances at July 1, 2003.....	525,622	4,151,874	4,677,496	544,050	1,872,351	7,093,897
FUND BALANCES AT JUNE 30, 2004.....	\$ 556,829	12,469,569	\$ 13,026,398	\$ 1,757,222	\$ 1,290,863	\$ 16,074,483

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

San Ysidro Project Area

Redevelopment Division

General Information:

PROJECT AREA SIZE (ACRES)	766	REDEVELOPMENT PLAN TIME LIMIT	4/16/2027
COUNCIL DISTRICT	8	INCURRING DEBT FINAL DATE	4/16/2016
PLAN ADOPTION DATE	4/16/1996	EMINENT DOMAIN TIME LIMIT	4/16/2008
PLAN AMENDMENT DATE	N/A	REPAYMENT OF DEBT (YEAR)	4/16/2042

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Approved an Exclusive Negotiating Agreement with the San Ysidro Business Pilot Village, L.P. for the proposed Pilot Village mixed-use development, which includes approximately 800 market rate and affordable housing units, 137,000 square feet of retail/commercial space, parking structures, and various amenities.
- Approved funding for the community center rehabilitation project.
- Contributed funding for the City of San Diego, West San Ysidro Boulevard Streetscape Improvement Project.
- Approved an Exclusive Negotiating Agreement with Marker Foothill for a proposed 81-unit for purchase townhouse development.
- Completed construction of Casitas de las Florecitas, an eight (8) unit single family affordable housing project.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. *Note: Staff performed a search of the Agency’s archives to retrieve jobs data from Fiscal Year 2004. Relevant data was not found and as a result jobs information is not contained in this report.*

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
SAN YSIDRO REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	Total
	Low/Mod	Other	Total	International Gateway	Total	
REVENUES						
Tax Increments.....	\$ 349,164	\$ 220,456	\$ 569,620	\$ 199,005	\$ 977,194	\$ 1,745,819
Interest.....	491	5,868	6,359	-	118	6,477
Private Sources.....	-	-	-	-	10,000	10,000
TOTAL REVENUES.....	349,655	226,324	575,979	199,005	987,312	1,762,296
EXPENDITURES						
Administration.....	14	-	14	-	598,282	598,296
Legal.....	675	-	675	-	34,017	34,692
Plans and Surveys.....	-	-	-	-	178,464	178,464
Property Management.....	-	-	-	-	10,286	10,286
Project Improvements.....	-	-	-	-	80,054	80,054
Housing Subsidies.....	800,000	-	800,000	-	-	800,000
Tax Sharing Payments.....	-	303,852	303,852	-	-	303,852
ERAF Payments.....	-	69,735	69,735	-	-	69,735
Debt Service:						
Principal.....	-	-	-	11,405	-	11,405
Interest.....	-	-	-	187,600	-	187,600
TOTAL EXPENDITURES.....	800,689	373,587	1,174,276	199,005	901,103	2,274,384
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(451,034)	(147,263)	(598,297)	-	86,209	(512,088)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
SAN YSIDRO REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	Total
	Low/Mod	Other	Total	International Gateway	Total	
OTHER FINANCING SOURCES (USES)						
Transfers to the City of San Diego.....	-	-	-	-	(56,069)	(56,069)
TOTAL OTHER FINANCING SOURCES (USES).....	-	-	-	-	(56,069)	(56,069)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	(451,034)	(147,263)	(598,297)	-	30,140	(568,157)
Fund Balances at July 1, 2003.....	734,008	718,187	1,452,195	-	6,838	1,459,033
FUND BALANCES AT JUNE 30, 2004.....	\$ 282,974	570,924	\$ 853,898	\$ -	\$ 36,978	\$ 890,876

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

Southcrest Project Area

Southeastern Economic Development Corporation

General Information:

PROJECT AREA SIZE (ACRES)	301	REDEVELOPMENT PLAN TIME LIMIT	4/14/2026
COUNCIL DISTRICT	4, 8	INCURRING DEBT FINAL DATE	
PLAN ADOPTION DATE	4/14/1986	EMINENT DOMAIN TIME LIMIT	4/14/1998
PLAN AMENDMENT DATE	11/28/1994	REPAYMENT OF DEBT (YEAR)	4/14/2036

BLIGHT ALLEVIATION REPORT

California Redevelopment Law under Section 33080.1(d) requires that the Annual Report include “a description of the agency’s progress, including specific actions and expenditures in alleviating blight in the previous fiscal year.” The following actions were taken to alleviate blight during the previous fiscal year:

- Conveyed nine acres to the City of San Diego and \$500,000 for development of a park in the 252 Corridor.
- Completed 2,400 square feet of commercial space at Southcrest Park Plaza.
- Entered into an Owner Participation Agreement with The Olson Company for the development of 110 for-sale condominiums. This satisfied the required amendment to the Southcrest Redevelopment Plan.

JOBS INFORMATION

California Redevelopment Law under Section 33080.1(g) requires that the Annual Report include “any other information that the agency believes useful to explain its programs, including, but not limited to, the number of jobs created and lost in the previous fiscal year as a result of its activities.” Additional information was provided within the body of this report. The following were the jobs created or lost within the project area during the fiscal year:

- Jobs Created: 120
- Jobs Loss: 24

FINANCIAL ACTIVITY

California Redevelopment Law under Section 33080.5 requires the Annual Report to include a fiscal statement for the previous year. Fiscal information for the Agency is located within the *City of San Diego, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004* (refer to Attachment 3). The following is a summary of the financial activity for the Project Area:

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
SOUTHCREST REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	
	Low/Mod	Other	Total	Total	Total	Total
REVENUES						
Tax Increments.....	\$ 164,964	\$ -	\$ 164,964	\$ 164,648	\$ 495,210	\$ 824,822
Interest.....	2,076	16,838	18,914	469	(3,921)	15,462
Private Sources.....	-	-	-	-	64,516	64,516
Other Revenue.....	76,071	-	76,071	-	157,205	233,276
TOTAL REVENUES.....	243,111	16,838	259,949	165,117	713,010	1,138,076
EXPENDITURES						
Administration.....	29,683	-	29,683	-	582,422	612,105
Legal.....	8,909	-	8,909	-	22,545	31,454
Plans and Surveys.....	40,228	-	40,228	-	44,846	85,074
Property Management.....	-	-	-	-	7,840	7,840
Rehabilitation.....	20,000	-	20,000	-	-	20,000
Project Improvements.....	200,848	-	200,848	-	894,136	1,094,984
Program Management.....	2,059	-	2,059	-	23,646	25,705
ERAF Payments.....	-	34,637	34,637	-	-	34,637
Debt Service:						
Principal.....	-	-	-	297,442	-	297,442
Interest.....	-	-	-	304,770	-	304,770
TOTAL EXPENDITURES.....	301,727	34,637	336,364	602,212	1,575,435	2,514,011
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(58,616)	(17,799)	(76,415)	(437,095)	(862,425)	(1,375,935)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
SOUTHCREST REDEVELOPMENT AREA FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2004**

	Special Revenue			Debt Service	Capital Projects	
	Low/Mod	Other	Total	Total	Total	Total
OTHER FINANCING SOURCES (USES)						
Loans from the City of San Diego:						
Community Development Block Grant.....	-	-	-	-	391,624	391,624
Total Loans from the City of San Diego.....	-	-	-	-	391,624	391,624
Transfers from Other Funds.....	-	61,649	61,649	436,004	-	497,653
Transfers from Bond Proceeds.....	24,041	-	24,041	-	25,697	49,738
Transfers to Other Funds.....	(70,503)	(415,239)	(485,742)	(53,415)	(8,234)	(547,391)
Transfers to Escrow Agent.....	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES).....	(46,462)	(353,590)	(400,052)	382,589	409,087	391,624
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES.....	(105,078)	(371,389)	(476,467)	(54,506)	(453,338)	(984,311)
Fund Balances at July 1, 2003.....	242,758	727,941	970,699	501,076	1,385,307	2,857,082
FUND BALANCES AT JUNE 30, 2004.....	\$ 137,680	356,552	\$ 494,232	\$ 446,570	\$ 931,969	\$ 1,872,771

Source: City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004

ANNUAL FINANCIAL AUDIT REPORT

The Redevelopment Agency of the City of San Diego, Annual Financial Report for fiscal year ending June 30, 2004 (Audit) was issued in June 2007. The audit was conducted in accordance with generally accepted auditing standards and rules governing audit reports issued by the State Board of Accountancy. The audit report also included an opinion of the Agency’s compliance with laws, regulations, and administrative requirements governing the activities of the Agency.

Section 33080.2 requires the Agency to inform the legislative body of any major violations, as defined in Section 33080.8 based on the financial audit report. There are nine statutorily defined “major audit violations” listed in Section 33080.8(j).³ The failure to correct a major violation may result in the filing of an action by the California Attorney General pursuant to Section 33080.8.

The Audit had a total of seven (7) findings, of which two (2) findings are deemed as Major Violations per California Redevelopment Law (refer to *City of San Diego Auditor & Comptroller, Redevelopment Agency of San Diego, Annual Financial Report – Fiscal Year Ending June 30, 2004, Page 90 -94*).

The Fiscal Year 2004 financial audits findings are listed below and the major violations are identified along with the original Management Responses:

Finding # 1: 2004-1 Accounting for Land Held for Resale	Financial Statement Finding	Major Violation: NO
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The Agency utilizes two management companies to administer six of the Agency’s sixteen project areas (Southeastern Economic Development Corporation manages four project areas and Centre City Development Corporation manages two project areas). Although the management companies properly record land-held-for-resale transactions in their internal records, the management companies did not timely communicate sales or transfers of land-held-for-resale information to the Agency resulting in financial statement errors. For example, the Agency had to reduce its reported land-held-for-resale balance by \$33 million to its fiscal years ended June 30, 2003 and June 30, 2004 beginning balances.

We recommend that the Agency develop and implement a process whereby all transactions entered into by the management companies on the Agency’s behalf are communicated timely to enable the Agency to properly report its financial activity.

Management Response:

³ The following are the major audit violations as codified by Section 33080.8(j): (1) File an independent financial audit report that substantially conforms with the requirements of subdivision (a) of Section 33080.1; (2) File a fiscal statement that includes substantially all of the information required by Section 33080.5; (3) Establish time limits, as required by Section 33333.6; (4) Deposit all required tax increment revenues directly into the Low and Moderate Income Housing Fund upon receipt, as required by Sections 33334.3, 33334.6, 33487, or 33492.16; (5) Establish a Low and Moderate Income Housing Fund, as required by subdivision (a) of Section 33334.3; (6) Accrue interest earned by the Low and Moderate Income Housing Fund to that fund, as required by subdivision (b) of Section 33334.3; (7) Determine that the planning and administrative costs charged to the Low and Moderate Income Housing Fund are necessary for the production, improvement, or preservation of low- and moderate-income housing, as required by subdivision (d) of Section 33334.3; (8) Initiate development of housing on real property acquired using moneys from the Low and Moderate Income Housing Fund or sell the property, as required by Section 33334.16; (9) Adopt an implementation plan, as required by Section 33490.

We agree. Management has implemented revised policies to ensure land held for resale account balances are properly stated in the Agency’s basic financial statements. These policies include confirming account balances and inventories annually, and revising operational procedures to ensure the City Auditor and Comptroller’s office is notified timely of changes in the status of various land assets, purchases and sales.

Finding # 2: 2004-a 20% Tax Increment Allocation	Compliance Finding	Major Violation: YES
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The California Health and Safety Code section 33334.6 (c) states that “*except as otherwise permitted by subdivisions (d) and (e), not less than 20 percent of the taxes allocated to the agency pursuant to Section 33670 from project areas specified in subdivision (b) for the 1985-86 fiscal year and each succeeding fiscal year shall be deposited into the Low and Moderate Income Housing Fund*”. Furthermore, guidance from the State Attorney General’s office informed redevelopment agencies that the computation should be based on the gross tax increment allocated to the agencies.

During our compliance audit work, we noted that the Redevelopment Agency of the City of San Diego (Agency) deposited 20% of the net tax increment rather than the gross amount allocated to the Agency by the County of San Diego (the County).

This error was caused by the Agency’s lack of written policies and procedures to aid personnel in calculating the 20% tax increment allocations to the Agency’s 16 housing funds. As such, the Agency’s housing funds did not receive sufficient funds to expend on low and moderate housing activities in the Agency’s project areas.

We recommend that the Agency draft written policies and procedures to provide guidance in the calculation of the low and moderate income housing fund amounts.

Management Response:

We agree. The Auditor & Comptroller’s Office has already changed the process for calculating the 20% set aside using gross revenues in the fiscal year ended June 30, 2006. While we agree this is an important compliance issue, the fiscal year ended June 30, 2004 financial statements were not restated as the dollar amount associated with the change for that year were deemed immaterial. The Agency also agrees with this finding and will ensure the calculations are performed in this manner in future years.

Finding # 3: 2004-b Annual Report Submission to the City Council	Compliance Finding	Major Violation: NO
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The California Health and Safety Code section 33080.1 states that “*every redevelopment agency shall submit an annual report to its legislative body within six months of the end of the agency’s fiscal year.*” The annual report should include: “(1) an independent financial audit report for the previous fiscal year, (2) a fiscal statement for the previous fiscal year that contains the information required pursuant to Section 33080.5, (3) a description of the agency’s activities in the previous fiscal year affecting housing and displacement that contains the information required by Sections 33080.4 and 33080.7, (4) a description of the agency’s progress, including specific actions and expenditures, in alleviating blight in the previous fiscal year, (5) a list of, and status report on, all loans made by the redevelopment agency that are \$50,000 or more, that in the previous fiscal year were in default, or not in compliance with the terms of the loan approved by the agency, (6) a description of the total number and nature of the properties that the agency owns and those properties the agency has acquired in the previous fiscal year.”

During our audit work on compliance disclosure and reporting, we noted that the Agency did not prepare and submit a complete annual report for the fiscal year ended June 30, 2003 to the Board of Directors within six months of the end of the fiscal year. The Agency’s procedure was to complete all components

of the annual report prior to submitting to the Board of Directors; however, not all components of the report were completed within six months of the end of the fiscal year due to a lack of personnel and an incomplete audit of the Agency’s financial statements.

We recommend that the Agency prepare and submit the required reports to the Board of Directors within six months of the fiscal year end. In the case, an audit has not been completed, the Agency should include a note indicating that an Independent Auditor’s Report has not been issued as of the time of submission. The Agency should also state that since the financial numbers used are unaudited, there are potential changes in the reports. In addition, the Agency should develop proper policies and procedures and assign appropriate personnel to the development of the annual report.

Management Response:

We agree. The Agency plans to submit the required reports to City Council in future years within six months of the end of the fiscal year. City will also ensure Council is made aware if the reports are still “unaudited” at the time of submission.

Finding # 4: 2004-c Monitoring of Available Affordable Housing	Compliance Finding	Major Violation: NO
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In accordance with the California Health and Safety Code Section 33418, “an agency shall monitor on an ongoing basis, any housing affordable to persons and families of low or moderate income developed or otherwise made available pursuant to any provisions of this part. As part of this monitoring, an agency shall require owners or managers of the housing to submit an annual report to the agency. The annual reports shall include for each rental unit the rental rate and the income and family size of the occupants, and for each owner-occupied unit whether there was a change in ownership from the prior year and, if so, the income and family size of the new owners. The income information required by this section shall be supplied by the tenant in a certified statement on a form provided by the agency.”

It is the Agency’s procedure to enter into an Administration Agreement with the San Diego Housing Commission (SDHC) to perform the required monitoring activities for Agency subsidized low and moderate housing projects in accordance with laws and regulations. Such agreements state that the SDHC will provide monitoring and annual reporting services to the Agency with the compliance and payment of fees by the developer. Furthermore the SDHC will submit an annual report of its monitoring activities to the Agency for each project under agreement. However, during our audit, the Agency did not receive the monitoring reports prepared by SDHC for fiscal year 2004. The Agency obtained the report from SDHC subsequent to repeated requests from the auditor which indicates that the Agency was not actively monitoring the levels of available affordable housings to low and moderate income households.

We recommend that the Agency adhere to its current policies and procedures by obtaining the annual reports from SDHC and to review them in detail to monitor the levels of available affordable housing. Additionally, the Agency should be more involved in the monitoring process above and beyond the review of the annual reports provided by SDHC.

Management Response:

We agree. The Agency will develop procedures to perform monitoring as required by the California Health and Safety Code cited above. Included in these procedures will be the process to ensure that all owners and managers of affordable housing submit an annual report to the Agency.

Finding # 5: 2004-d Real Property Acquisitions	Compliance Finding	Major Violation: YES
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In accordance with the California Health and Safety Code Section 33334.16, *“For each interest in real property acquired using moneys from the Low and Moderate Income Housing Fund, the agency shall, within five years from the date it first acquires the property interest for the development of housing affordable to persons and families of low and moderate income, initiate activities consistent with the development of the property for that purpose.”*

The Agency was unable to provide a complete and detailed listing of properties held by the Agency at June 30, 2003 that were acquired using resources from the Low and Moderate Income Housing Funds. We noted that there was a lack of written policies and procedures and assignment of appropriate personnel to the development of the Agency’s annual report to the Board of Directors, which includes the detailed listing of properties held by the Agency. Without the detailed listing of properties acquired using resources from the Low and Moderate Income Housing Funds, the Agency is not in compliance with California Health and Safety Codes.

We recommend that the Agency (i) maintain detailed records of real property acquired using resources from the Low and Moderate Income Housing Fund and (ii) initiate activities consistent with the development of the property, in accordance with the California Health and Safety Code.

Management Response:

We agree. The Agency will maintain detailed records of real property acquired using Low and Moderate Income monies and will provide this detailed asset listing to the City’s Auditor & Comptroller’s office every June 30th. The Agency will also improve the monitoring process to ensure that the development is initiated on all properties within 5 years from the date it acquires these properties.

Finding # 6: 2003-e Pledging of Collateral	Compliance Finding	Major Violation: NO
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In accordance with the *Guidelines for Compliance Audits of California Redevelopment Agencies Section B, para 8*, *“if Housing Fund money or revenue was pledged as all or part of collateral for a debt issuance made during the period being audited, an appropriate amount of debt proceeds, in addition to the 20% of gross tax increment should be deposited into the Housing Fund.”*

During our audit, we noted that while tax increment revenues from the Housing Fund were pledged as collateral for new debt issuances during the fiscal year ended June 30, 2004, the Agency did not allocate any portions of the debt proceeds to the Housing Fund, as required. The Agency was unaware of any such requirements. As such, the Agency’s various housing funds are understated for the amount of debt proceeds that were not appropriately allocated at the time of debt issuance.

We recommend that the Agency transfer the appropriate amount of debt proceeds from various special revenue funds that currently account for debt proceeds to the Housing Fund.

Management Response:

We agree. While the Agency currently sets proceeds aside in separate special revenue funds, they have not been transferred directly into the Housing funds established with the bond issue. The Agency will transfer the appropriate amount of debt proceeds into the Housing funds as required in the Guidelines cited above.

Finding # 7: 2004-f Conflict of Interest	Compliance Finding	Major Violation: NO
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The California Government Code section 87300 requires that every agency “adopt and promulgate a Conflict of Interest Code.” In addition, the Centre City Development Corporation’s Conflict of Interest Code outlines those persons that are required to file Statement of Economic Interests.

During our review of the filing of Statement of Economic Interests forms, we noted that the Agency did not receive 1 out of the 40 forms selected for testing. The Agency's policy is to penalize individuals that do not submit Statements of Economic Interest in a timely fashion; however, we noted that the Agency did not strictly enforce this policy.

We recommend that the Agency develop procedures to ensure that all required Statement of Economic Interests forms are submitted in a timely manner and enforce its current policy for untimely submissions of the Statement of Economic Interests.

Management Response:

Management agrees and the City Clerk has taken corrective action to follow up with this individual to obtain the signed form. This form was turned in late however, and the individual has been trained on proper protocols for future submissions.

Appendices

- Attachment 1 – California State Controller Report
(Printed Version of Electronic Submission)
- Attachment 2 – California Department of Housing and Community
Development Report
(Printed Version of Electronic Submission)
- Attachment 3 – Redevelopment Agency, Annual Financial Report for
fiscal year ending June 30, 2004
(Report issued on June 29, 2007)
- Attachment 4 – Redevelopment Agency Property Report