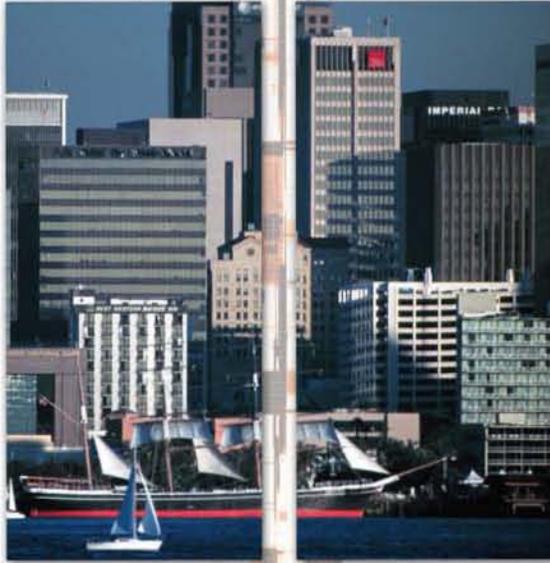




City of San Diego
auditor
& comptroller



redevelopment agency | annual financial report
of the city of san diego fiscal year ending june 30, 2003

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REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO

ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2003

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Introductory Section



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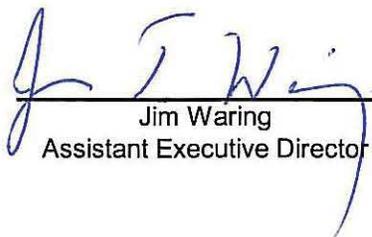
May 16, 2007

Honorable Members of the Agency:

The Annual Financial Report on all projects of the Redevelopment Agency of the City of San Diego for the year ended June 30, 2003, is presented in accordance with the Community Redevelopment Law (§33,000 et seq., of the Health and Safety Code of the State of California).

All expenditures and revenues for these projects have been reported for in accordance with generally accepted accounting principles in the United States applicable to municipalities, and all financial transactions occurring during the year were made in accordance with the redevelopment laws of the State of California.

Respectfully submitted,


Jim Waring
Assistant Executive Director


Jay M. Goldstone
Chief Financial Officer


Gregory Levin
Comptroller

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REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
ROSTER OF OFFICIALS
AS OF YEAR ENDED JUNE 30, 2003

BOARD OF DIRECTORS

Dick Murphy
Chairperson

Board Members:

Scott Peters
Michael Zucchet
Toni Atkins
Charles Lewis
Brian Maienschein
Donna Frye
Jim Madaffer
Ralph Inzunza

OFFICIALS

Michael T. Uberuaga
Executive Director

Ed Ryan
Auditor and Comptroller

Charles G. Abdelnour
Secretary

Mary Vattimo
Treasurer

Casey Gwinn
General Counsel

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Financial Section



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San Diego, CA 92101
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Board of Directors
Redevelopment Agency of the
City of San Diego
San Diego, California

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Redevelopment Agency of the City of San Diego, California (Agency), a component unit of the City of San Diego, California, as of and for the fiscal year ended June 30, 2003, which collectively comprise the Agency's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Agency as of June 30, 2003, and the respective changes in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 24, 2007, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis information on pages 4 through 12 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The Introductory Section, Combining Fund Statements and Schedules – Nonmajor Governmental Funds and the Supplemental Information Section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Combining Fund Statements and Schedules – Nonmajor Governmental Funds identified in the accompanying table of contents has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Introductory Section and the Supplemental Information Section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Macias Fini & O'Connell LLP

Certified Public Accountants

Los Angeles, California

May 24, 2007

Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)
(Dollar Amounts)
June 30, 2003

As management of the City of San Diego (the "City"), we offer readers of the Redevelopment Agency (the "Agency") financial statements this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended June 30, 2003. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, which can be found on page vii of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

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

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

The Statement of Activities presents information showing changes in the Agency's net assets during the most recent fiscal year. All changes in net assets are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. The focus is on both gross and net cost of Agency functions, which are supported by general revenues. This statement also displays functions of the Agency that are principally supported by taxes, private contributions, and intergovernmental revenues (governmental activities). The governmental activities of the Agency include General Government and Support; Parks, Recreation, Culture and Leisure; and Neighborhood Services. The Agency does not engage in business-type activities.

The government-wide financial statements exclusively include the Agency (known as the Primary Government) with no legally separate, discretely presented component units. The government-wide financial statements can be found on pages 14-15 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Agency, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the Agency are combined into the governmental funds category.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable

resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The Agency maintains individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the Centre City Project Area Other Special Revenue Fund, Debt Service Fund, and Capital Project Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 16-20 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found beginning on page 22 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, combining fund statements and schedules for nonmajor governmental funds can be found beginning on page 48 of this report. In addition, assessed valuation information for each project area can be found beginning on page 94 of this report.

The "Independent Auditor's Report on Internal Control and Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*" can be found on page 84 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS**SUMMARY OF NET ASSETS**

	Governmental Activities		Dollar Increase (Decrease)	Percent Increase (Decrease)
	2003	2002 (Restated)*		
Current and Other Assets	\$ 309,299,184	\$ 275,940,555	\$ 33,358,629	12%
Capital Assets	90,826,890	77,644,728	13,182,162	17%
Total Assets	400,126,074	353,585,283	46,540,791	13%
Current and Other Liabilities	59,830,500	42,795,552	17,034,948	40%
Net Long-Term Liabilities	550,057,403	525,307,755	24,749,648	5%
Total Liabilities	609,887,903	568,103,307	41,784,596	7%
Net Assets				
Invested in Capital Assets, Net of Related Debt	(967,468)	(740,139)	(227,329)	31%
Restricted	49,590,440	40,145,774	9,444,666	24%
Unrestricted	(258,384,801)	(253,923,659)	(4,461,142)	2%
Total Net Assets	\$ (209,761,829)	\$ (214,518,024)	\$ 4,756,195	-2%

* Certain prior year amounts have been reclassified to conform to current year presentation or to reflect changes resulting from prior period restatements (see Prior Period Restatement Note 11 on page 41-43).

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Agency, liabilities exceeded assets at June 30, 2003, by approximately \$209.8 million.

The deficit in the Agency's Investment in Capital Assets, Net of Related Debt is approximately \$1 million, or about half of 1% of Total Net Assets. The deficit is due to the fact that all Capital Assets of the Agency have been purchased with debt that is outstanding. The deficit represents accumulated depreciation on the Agency's structures, improvements and equipment. The decrease of approximately \$0.2 million, or about 31% over the prior year, represents the current year depreciation expense.

The Agency's Restricted Net Assets of approximately \$49.6 million represent resources that are subject to external restrictions on how they may be used. Restricted Net Assets increased by approximately \$9.5 million over the prior year, or about 24%, primarily due to an increase in the low and moderate income housing fund balance which is restricted. In Fiscal Year 2003, low and moderate income housing fund revenue increased by approximately \$3.1 million over the prior year due to overall tax increment growth for the Agency, increasing the 20% low to moderate income housing set a side. Also contributing to the increase in revenue was a greater allocation of tax increment revenue for low and moderate income housing projects from the Horton Plaza Redevelopment Project Area. In addition, low and moderate income housing fund balance increased in the current year due to an overall decrease in expenditures related to low and moderate income housing projects of approximately \$4.6 million over the prior year.

There are two major factors contributing to the Agency's deficit of approximately \$258.4 million in unrestricted net assets. First, the Agency has used long term debt to acquire properties that have been sold to developers or conveyed to the City at a loss. Second, the Agency uses a majority of the borrowed funds for activities such as public improvements, public parking, community development activities,

commercial and retail projects, housing, and rehabilitation of properties not owned by the Agency. The Agency has approximately \$315.5 million in bonds outstanding, \$221.4 million in outstanding loans due to the City of San Diego, and \$24.6 million of other debt, including loans from developers. The Agency borrows from the City mostly during the initial stages of a Project Area, then issues bonds or incurs other long-term debt to finance a substantial portion of its development activities. In addition to the public purpose of these activities, they are designed to generate additional tax increment revenues, a portion of which is used by the Agency to repay outstanding debt and finance additional projects.

CHANGES IN NET ASSETS

	Governmental Activities		Dollar Increase (Decrease)	Percent Increase (Decrease)
	2003	2002 (Restated)*		
Revenues:				
Program Revenues				
Operating Grants and Contributions	\$ 3,112,944	\$ 1,874,746	\$ 1,238,198	66%
Capital Grants and Contributions	13,529,334	15,110,872	(1,581,538)	-10%
General Revenues				
Property Taxes	55,587,299	45,653,995	9,933,304	22%
Grants and Contributions Not Restricted to Specific Programs	986,675	736,712	249,963	34%
Revenue from Use of Money and Property	10,020,058	10,564,140	(544,082)	-5%
Gain on Land Held for Resale	25,163	10,300,744	(10,275,581)	-100%
Total Revenues	<u>83,261,473</u>	<u>84,241,209</u>	<u>(979,736)</u>	-1%
Expenses:				
General Government and Support	29,631,019	17,543,609	12,087,410	69%
Parks, Recreation, Culture and Leisure	322,064	322,064	-	0%
Neighborhood Services	23,404,175	104,194,451	(80,790,276)	-78%
Interest on Long-Term Debt	25,148,020	29,903,064	(4,755,044)	-16%
Total Expenses	<u>78,505,278</u>	<u>151,963,188</u>	<u>(73,457,910)</u>	-48%
Change in Net Assets	<u>4,756,195</u>	<u>(67,721,979)</u>	<u>72,478,174</u>	-107%
Net Assets, July 1, as restated	<u>(214,518,024)</u>	<u>(146,796,045)</u>	<u>(67,721,979)</u>	46%
Net Assets, June 30, as restated	<u>\$ (209,761,829)</u>	<u>\$ (214,518,024)</u>	<u>\$ 4,756,195</u>	-2%

* Certain prior year amounts have been reclassified to conform to current year presentation or to reflect changes resulting from prior period restatements (see Prior Period Restatement Note 11 on page 41-43).

Governmental Activities

Governmental activities increased the Agency's net assets by approximately \$4.8 million. Key elements of this increase are as follows:

- Operating Grants and Contributions revenue increased approximately \$1.2 million, or about 66%, due in part to a reimbursement received from a developer of \$0.7 million for planning, administrative and legal costs related to the Naval Training Center Project. In addition, interest revenue from notes to developers increased by approximately \$0.2 million in FY03 when compared to FY02.

- Revenues from Capital Grants and Contributions decreased in FY03 by approximately \$1.6 million, or about 10%, due to higher contributions received for redevelopment activity related to the Ballpark in FY02.
- Property Tax revenues increased approximately \$9.9 million, or about 22%, due to increases in assessed property valuations in various project areas. Of the total increase, approximately \$5.5 million is due to increased property values in the Centre City Redevelopment Project Area as a result of Ballpark development in the East Village and completion of various projects in the Little Italy, Cortez Hill, Columbia, and Marina neighborhoods. Increased property values in City Heights due to development of the Urban Village and Regional Transportation Center accounted for approximately \$2 million of the increase in tax revenue.
- General Government and Support expense increased approximately \$12.1 million, or about 69%, due to a \$3.9 million increase in taxing agency payments, including payments to the State of California's Educational Revenue Augmentation Fund (ERAF). The remainder of the increase is largely the result of planning and survey expenditures and administrative costs due to increased redevelopment activity in various project areas, most substantially in City Heights and Centre City.
- Neighborhood Services expense decreased by approximately \$80.8 million, or about 78%. In FY02 the conveyance of the ballpark capital asset to the City resulted in a \$60 million loss for the Centre City Capital Project Fund. Also in FY02, the Naval Training Center was conveyed from the City to the Redevelopment Agency in exchange for an \$8.3 million note. This resulted in an increase of Neighborhood Services expense of the same amount. In addition, loans from developers received in fiscal year 2002 related to projects in the Centre City and San Ysidro project areas resulted in higher Neighborhood Services expense of approximately \$4.8 million in the prior fiscal year. In addition, there was a decrease of \$2.6 million in Rehabilitation expenses in fiscal year 2003 mostly due to higher rehabilitation costs incurred during fiscal year 2002 in the Centre City Project Area.
- Interest on long-term debt decreased by approximately \$4.8 million, or about 16%, resulting from a City loan repayment from the Centre City Project Area which occurred in the prior year.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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

As of June 30, 2003, the Agency's governmental funds reported combined ending fund balances of approximately \$281.6 million, an increase of \$21.5 million, or 8.2%, from the prior year. The increase is attributed in part to an increase of tax increment revenues, which provided total revenue growth of \$9.9 million, or about 22%, over the prior year. In addition, real estate asset acquisition expenditures decreased by approximately \$12 million, or about 52%, mostly due to land purchases related to the Ballpark Redevelopment Project in the Centre City Project Area. Approximately 38%, or \$108.4 million of the combined fund balances, constitutes unreserved fund balances, which is available for spending at the Agency's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed (1) to liquidate contracts and purchase orders of the period, (2) to pay debt service, or (3) for a variety of other restricted purposes.

Centre City Other Special Revenue Fund. The Centre City Other Special Revenue fund is used to account for revenues such as tax increment and parking revenue. The expenditures recorded in this fund

are primarily for tax sharing agreements with other Governmental Agencies. This fund also accounts for the receipt of bond proceeds and transfers to the Centre City Capital Project Fund and Centre City Debt Service Fund. The fund balance at June 30, 2003 amounted to approximately \$60.2 million which is an increase of \$0.8 million, or about 1.4% over the prior year. Although the fund balance remained relatively constant from year to year, there were significant transactions in FY03 worth noting. The issuance of the 2003 Tax Allocation Bonds and the 2003 Parking Revenue Bonds increased fund balance by approximately \$29.1 million. This increase was offset by transfers to the Centre City Capital Project Fund and the Centre City Debt Service Fund.

Centre City Debt Service Fund. The Centre City Debt Service fund is used to record debt-related activity such as debt service payments, investment activity for bonds held with a fiscal agent, and bond issuance costs associated with the Centre City Redevelopment Project Area. At the end of the fiscal year, the Centre City Debt Service fund had a total balance of approximately \$24.9 million of which \$24.7 million is reserved for debt service and the balance of \$0.2 million is unreserved, yet designated for unrealized gains. The fund balance showed an increase of approximately \$5.1 million from the prior year as a result of an increase of \$3.7 million in the reserve accounts related to the two new bond issuances. In addition, tax increment revenue allocated to the fund increased by \$1.5 million when compared to the prior year.

Centre City Capital Project Fund. The Centre City Capital Project fund is used to account for redevelopment expenditures related to various ongoing projects in the Centre City Redevelopment Project Area, with the use of such funding sources as tax increment, bond proceeds, and developer contributions. At the end of the fiscal year, the Centre City Capital Projects Fund had a total balance of approximately \$91.5 million, which is an increase of \$11.4 million over the prior year, or about 14.2%. The increase was due in part to \$18.5 million in parking revenue bond proceeds transferred from the Centre City Special Revenue fund for expenditures related to the 6th and L Parking Structure Project. In addition, \$3.8 million in developer contributions were received for this same project. This increase was offset by land acquisitions related to the Ballpark project totaling \$12.6 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Capital assets of governmental funds are capitalized at the government-wide level and not at the fund level. Differences between the fund and government-wide statements reporting for these governmental assets will be explained in both the reconciliation and the accompanying notes to the financial statements (See Note 2).

The Agency's investment in capital assets, net of accumulated depreciation, for governmental activities for the year ended June 30, 2003, amounts to approximately \$90.8 million, representing an overall increase in the Agency's investment in capital assets of 17% over the previous year. The increase is primarily due to purchases of land in the Centre City East Village, Linda Vista, North Bay, North Park, and Naval Training Center areas, including the purchase of Tailgate Park for \$12.6 million.

REDEVELOPMENT AGENCY CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION

	Governmental Activities	
	2003	2002 (Restated)
Land	\$ 82,869,108	\$ 69,534,228
Structures and Improvements	7,701,216	7,903,880
Equipment	256,566	206,620
Total	<u>\$ 90,826,890</u>	<u>\$ 77,644,728</u>

HIGHLIGHTS OF FISCAL YEAR 2003 CAPITAL IMPROVEMENT ACTIVITIES

Governmental Activities

Agency-wide

- Initiated a Comprehensive Affordable Housing Strategy, and issued a Notice of Funding Availability of \$55 million to provide funds for the development of new affordable housing units in the City, with six project submissions received.

Barrio Logan Redevelopment Project Area

- Conveyed land and began construction on Chuey's Restaurant expansion.
- Approved Disposition and Development Agreement with Barrio Logan Properties for multi-phased mixed use project containing affordable housing.

Central Imperial Redevelopment Project Area

- Completed public improvements for Valencia Business Park and entered into a Disposition and Development Agreement for development of an additional 60,000 square feet of light-industrial space.

Centre City Redevelopment Project Area

- Completed four developments in the Little Italy neighborhood, consisting of 419 homes and 15,000 square feet of retail space.
- Completed three residential projects with 327 market-rate homes in the Marina District.
- Concluded four projects in the East Village, comprised of 237 market-rate units and 370 affordable homes.
- Added 40,000 square feet of retail space and 33 homes in the Core neighborhood.
- Completed four Cortez Hill developments comprised of 345 market-rate and 45 affordable homes.
- Concluded three Columbia District projects consisting of the 261-room W Hotel and 334 homes.
- Finished 34,000 square foot Borders Books retail store in the Gaslamp Quarter.
- Completed approximately \$3 million of public infrastructure improvements, including Gaslamp Quarter pop-outs and Trolley Station expansion, East Village street light improvements, and Core District sidewalk improvements along Fourth, Fifth, and Sixth Avenues.
- Completed construction of the Urban Village Town Homes and Office portion of the Urban Village Project, including a six-story office building, multi-story parking garage, and 116 new town home residential units.
- Implemented agreements and acquired property for the Metro Villas affordable housing project and Metro Career Center.
- Expanded the Home in the Heights First Time Homebuyer Assistance Program.

College Community Redevelopment Project Area

- Entered into an Exclusive Negotiating Agreement with SDSU Foundation for the Paseo Mixed Use project.

Crossroads Redevelopment Project Area

- Adopted new Crossroads redevelopment project area.

Mount Hope Redevelopment Project Area

- Purchased and demolished former Urban League structures in order to initialize redevelopment of the Market Street Corridor between Boundary Street and Interstate 805.

Naval Training Center (NTC) Redevelopment Project Area

- Broke ground for the NTC office district containing two two-story buildings comprised of 100,000 square feet of office space.
- Approved a rehabilitation agreement with NTC Foundation to provide funds for rehabilitation of historic buildings.

North Bay Redevelopment Project Area

- Approved agreements to provide assistance for affordable housing related to the Morena Vista Transit-Oriented Development Project.

North Park Redevelopment Project Area

- Initiated seismic retrofit of historic North Park Theatre to prepare for rehabilitation and re-use as a live theatre venue.
- Entered into a Disposition and Development Agreement for Renaissance at North Park and authorized Agency assistance for affordable housing and public improvements.

San Ysidro Redevelopment Project Area

- Approved second five-year implementation plan for San Ysidro.
- Approved Owner Participation Agreement with Casa Familiar to provide assistance for the Casitas de las Florecitas affordable housing project.

LONG TERM DEBT

At June 30, 2003, the Agency had total long-term debt of \$561.5 million. Of this amount, \$32.1 million is secured by specified revenue sources (revenue bonds) and \$283.3 million is comprised of tax allocation bonds. The remainder of the Agency's debt represents contracts payable, notes payable, and loans payable.

**REDEVELOPMENT AGENCY
OUTSTANDING DEBT**

	Governmental Activities	
	2003	2002 *
	_____	_____
Revenue Bonds	\$ 32,140,000	\$ 11,870,000
Tax Allocation Bonds	283,309,863	271,817,015
Contracts Payable	1,882,309	3,713,609
Notes Payable	19,930,755	23,821,281
Loans Payable	224,272,921	214,085,850
Total	\$ 561,535,848	\$ 525,307,755

* Certain prior year amounts have been reclassified to conform with current year presentation or to reflect changes resulting from prior period restatements (see Prior Period Restatement Note 11 on page 41-43).

In August 2002, the Agency issued \$3 million of Tax Allocation Bonds for the purpose of refunding a portion of certain loans previously used to finance public improvements in the Mount Hope

Redevelopment Project Area. The bonds were issued with a Aaa rating from Moody's Investors Service and a AAA rating from Standard and Poor's.

In January 2003, the Agency issued \$20.5 million of Parking Revenue Bonds to finance various redevelopment activities in the Centre City Project Area. The bonds were issued with a Baa2 rating from Moody's Investors Service and a A- rating from Fitch, Inc.

In January 2003, the Agency issued \$31 million of Tax Allocation Bonds to refund outstanding 1992 tax allocation bonds and to finance various redevelopment activities in the Centre City Project Area. The bonds were issued with Aaa and AAA ratings from Moody's Investors Service and Fitch, Inc., respectively.

Additional information about the Agency's long-term debt can be found in the accompanying note 5 to the financial statements.

REQUESTS FOR INFORMATION

This financial report was designed to provide a general overview of the Agency's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the City Auditor and Comptroller, 202 C Street MS6A, San Diego, CA 92101 or e-mailed to the City Auditor and Comptroller at auditor@sandiego.gov. This financial report is also available on the City's website at www.sandiego.gov, under the Auditor and Comptroller department.

* * *

Basic Financial Statements
Component Unit

REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
STATEMENT OF NET ASSETS
June 30, 2003

	Governmental Activities
ASSETS	
Cash or Equity in Pooled Cash and Investments	\$ 132,577,381
Cash and Investments With Fiscal Agent	36,088,284
Investments at Fair Value	67,242,016
Receivables:	
Taxes.....	1,647,500
Notes	28,013,495
Accrued Interest	443,025
Working Capital Advances:	
Centre City Development Corporation.....	600,000
Southeastern Economic Development Corporation.....	158,977
Land Held for Resale	39,568,208
Prepaid Items and Deposits.....	3,116
Deferred Charges	2,957,182
Capital Assets - Non-Depreciable	82,869,108
Capital Assets - Depreciable	7,957,782
TOTAL ASSETS	400,126,074
LIABILITIES	
Accounts Payable	5,032,317
Interest Accrued on Long-Term Debt	4,915,001
Long-Term Liabilities Due Within One Year.....	11,224,225
Due to Other Agencies	6,900,000
Sundry Trust Liabilities	4,963,462
Short-Term Note Payable	2,595,495
Land Acquisition Credit	24,200,000
Long Term Liabilities Due After One Year:	
Contracts Payable	1,714,867
Notes Payable	17,897,238
Loans Payable	223,273,971
Net Bonds Payable	307,171,327
TOTAL LIABILITIES	609,887,903
NET ASSETS	
Invested in Capital Assets, net of Related Debt	(967,468)
Restricted for:	
Low and Moderate Income Housing.....	49,590,440
Unrestricted (Deficit).....	(258,384,801)
TOTAL NET ASSETS	\$ (209,761,829)

The accompanying notes are an integral part of the financial statements.

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
STATEMENT OF ACTIVITIES
Year Ended June 30, 2003**

<u>Functions/Programs</u>	Program Revenues			Net Revenue (Expenses) and Changes in Net Assets
<u>Expenses</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Total Governmental Activities</u>	
Primary Government:				
Governmental Activities:				
General Government and Support	\$ 29,631,019	\$ 971,240	\$ -	\$ (28,659,779)
Parks, Recreation, Culture and Leisure	322,064	-	-	(322,064)
Neighborhood Services	23,404,175	1,314,190	13,529,334	(8,560,651)
Interest on Long-Term Debt	25,148,020	827,514	-	(24,320,506)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 78,505,278	\$ 3,112,944	\$ 13,529,334	(61,863,000)
General Revenue and Transfers:				
Property Taxes				55,587,299
Grants and Contributions Not Restricted to Specific Programs ..				986,675
Revenue from Use of Money and Property				10,020,058
Gain on Sale of Land Held for Resale				25,163
TOTAL GENERAL REVENUES AND TRANSFERS				66,619,195
CHANGE IN NET ASSETS				4,756,195
Net Assets at Beginning of Year, as Restated (Note 11).....				(214,518,024)
NET ASSETS AT END OF YEAR				\$ (209,761,829)

The accompanying notes are an integral part of the financial statements.

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2003**

	Special Revenue Other Centre City	Debt Service Centre City
ASSETS		
Cash or Equity in Pooled Cash and Investments.....	\$ 59,465,974	\$ 278,427
Cash and Investments with Fiscal Agent.....	-	23,401,951
Investments at Fair Value.....	46,765,438	-
Receivables:		
Taxes.....	704,895	-
Notes and Contracts.....	-	-
Interest.....	150,119	28,218
From Other Funds.....	-	1,189,329
Working Capital Advances:		
Centre City Development Corporation.....	-	-
Southeastern Economic Development Corporation.....	-	-
Land Held for Resale.....	-	-
Prepaid Items and Deposits.....	-	3,116
	<u>\$ 107,086,426</u>	<u>\$ 24,901,041</u>
LIABILITIES		
Accounts Payable.....	\$ -	\$ -
Deferred Revenue.....	-	-
Due to Other Funds.....	46,882,201	-
Due to Public Facilities Financing Authority.....	-	-
Sundry Trust Liability.....	-	-
Notes Payable.....	-	-
	<u>46,882,201</u>	<u>-</u>
FUND EQUITY		
Fund Balances:		
Reserved for Land Held for Resale.....	-	-
Reserved for Encumbrances.....	-	-
Reserved for Advances and Deposits.....	-	-
Reserved for Low and Moderate Income Housing	-	-
Reserved for Debt Service.....	-	24,710,932
Unreserved:		
Reported in Special Revenue Funds:		
Designated for Unrealized Gain.....	294,657	-
Designated for Debt Services.....	45,655,116	-
Designated for Subsequent Years' Expenditures.....	385,547	-
Undesignated.....	13,868,905	-
Reported in Debt Service Funds:		
Designated for Unrealized Gain.....	-	190,109
Reported in Capital Project Funds:		
Designated for Unrealized Gain.....	-	-
Designated for Subsequent Years' Expenditures.....	-	-
Undesignated.....	-	-
	<u>60,204,225</u>	<u>24,901,041</u>
TOTAL FUND EQUITY.....	<u>60,204,225</u>	<u>24,901,041</u>
TOTAL LIABILITIES AND FUND EQUITY.....	<u>\$ 107,086,426</u>	<u>\$ 24,901,041</u>

The accompanying notes are an integral part of the financial statements.

Capital Projects	Other Governmental Funds	Total Governmental Funds
Centre City		
\$ 25,442,362	\$ 47,390,618	\$ 132,577,381
-	12,686,333	36,088,284
3,477,558	16,999,020	67,242,016
-	942,605	1,647,500
6,710,915	21,302,580	28,013,495
60,805	203,883	443,025
45,692,872	10,961,726	57,843,927
325,000	275,000	600,000
-	158,977	158,977
24,954,481	14,613,727	39,568,208
-	-	3,116
<u>\$ 106,663,993</u>	<u>\$ 125,534,469</u>	<u>\$ 364,185,929</u>

\$ 1,390,709	\$ 3,387,404	\$ 4,778,113
2,090,000	3,443,278	5,533,278
-	10,961,726	57,843,927
6,900,000	-	6,900,000
4,756,537	206,925	4,963,462
-	2,595,495	2,595,495
<u>15,137,246</u>	<u>20,594,828</u>	<u>82,614,275</u>

24,954,481	14,613,727	39,568,208
39,436,841	30,734,343	70,171,184
325,000	433,977	758,977
-	19,265,482	19,265,482
-	18,687,114	43,398,046
-	104,882	399,539
-	15,158,436	60,813,552
-	27,991	413,538
-	9,996,842	23,865,747
-	211,703	401,812
65,921	9,881	75,802
23,295,794	2,633,723	25,929,517
3,448,710	(6,938,460)	(3,489,750)
<u>91,526,747</u>	<u>104,939,641</u>	<u>281,571,654</u>
<u>\$ 106,663,993</u>	<u>\$ 125,534,469</u>	

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

Capital Assets used in governmental activities are not financial resources and therefore are not reported in the funds. 90,826,890

Other long-term assets and liabilities are not financial resources and therefore are not reported in the funds 8,490,460

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. (590,650,833)

Net Assets of Governmental Activities \$ (209,761,829)

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2003**

	<u>Special Revenue Other Centre City</u>	<u>Debt Service Centre City</u>	<u>Capital Projects Centre City</u>
REVENUES			
Tax Increments.....	\$ 7,158,096	\$ 16,000,536	\$ 4,228,152
Interest.....	2,834,381	402,621	1,135,642
Rents.....	-	-	857,790
Private Sources.....	-	233,600	10,115,808
City Participation.....	849,934	226,363	963,964
Other Revenue.....	-	-	434,107
TOTAL REVENUES.....	<u>10,842,411</u>	<u>16,863,120</u>	<u>17,735,463</u>
EXPENDITURES			
Current:			
Administration.....	-	-	4,667,062
Legal.....	-	-	1,292,784
Plans and Surveys.....	-	-	3,595,492
Acquisition Expenditure.....	-	-	77,925
Real Estate/Fixture Purchases.....	-	-	12,911,332
Property Management.....	-	-	192,720
Relocation.....	-	-	122,833
Rehabilitation.....	-	-	1,242,855
Site Clearance.....	-	-	114,423
Project Improvements.....	-	-	11,762,791
Promotions and Marketing.....	-	-	53,648
Bond Sale Expenditure.....	-	944,726	-
Program Management.....	-	-	2,124,318
Rehabilitation Loans.....	-	-	-
Housing Subsidies.....	-	-	-
Tax Sharing Payments.....	1,408,315	-	-
ERAF Payments.....	620,217	-	-
Other.....	-	-	322,064
City Capital Outlay.....	-	-	617,900
Debt Service:			
Principal.....	-	11,780,948	-
Interest.....	-	10,864,450	-
TOTAL EXPENDITURES.....	<u>2,028,532</u>	<u>23,590,124</u>	<u>39,098,147</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	<u>8,813,879</u>	<u>(6,727,004)</u>	<u>(21,362,684)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from Bonds, Developer Loans and Notes.....	29,085,000	22,430,000	-
Loans from the City of San Diego.....	-	-	4,691,488
Transfers from Other Funds.....	438,144	7,469,623	1,574,479
Transfers from Bond Proceeds.....	-	36,437	36,804,322
Transfers from Escrow Agent.....	-	457,200	-
Return of Public Facilities Financing Authority Contribution.....	-	-	(3,900,000)
Contribution to the Housing Commission.....	-	-	-
Discount on Bonds Issued.....	-	(124,341)	-
Premium on Bonds Issued.....	-	278,568	-
Transfers to Other Funds.....	(37,510,382)	(439,175)	(6,373,448)
Payments to Bond Escrow Agents.....	-	(18,277,208)	-
TOTAL OTHER FINANCING SOURCES (USES).....	<u>(7,987,238)</u>	<u>11,831,104</u>	<u>32,796,841</u>
NET CHANGE IN FUND BALANCES.....	826,641	5,104,100	11,434,157
Fund Balances at July 1, 2002, as Restated.....	<u>59,377,584</u>	<u>19,796,941</u>	<u>80,092,590</u>
FUND BALANCES AT JUNE 30, 2003.....	<u>\$ 60,204,225</u>	<u>\$ 24,901,041</u>	<u>\$ 91,526,747</u>

The accompanying notes are an integral part of the financial statements.

Other Governmental Funds	Total Governmental Funds
\$ 28,200,515	\$ 55,587,299
3,534,849	7,907,493
1,254,775	2,112,565
1,183,910	11,533,318
2,754,165	4,794,426
986,448	1,420,555
<u>37,914,662</u>	<u>83,355,656</u>
9,398,674	14,065,736
1,343,475	2,636,259
1,705,868	5,301,360
407,221	485,146
99,704	13,011,036
203,029	395,749
26,628	149,461
187,235	1,430,090
8,123	122,546
5,426,870	17,189,661
11,586	65,234
287,113	1,231,839
97,207	2,221,525
1,615,000	1,615,000
2,606,000	2,606,000
1,828,680	3,236,995
731,838	1,352,055
-	322,064
2,765,019	3,382,919
6,435,155	18,216,103
<u>6,819,621</u>	<u>17,684,071</u>
<u>42,004,046</u>	<u>106,720,849</u>
<u>(4,089,384)</u>	<u>(23,365,193)</u>
6,461,700	57,976,700
3,935,024	8,626,512
3,043,539	12,525,785
8,430,611	45,271,370
-	457,200
-	(3,900,000)
(221,000)	(221,000)
-	(124,341)
-	278,568
(13,474,150)	(57,797,155)
-	(18,277,208)
<u>8,175,724</u>	<u>44,816,431</u>
4,086,340	21,451,238
<u>100,853,301</u>	<u>260,120,416</u>
<u>\$ 104,939,641</u>	<u>\$ 281,571,654</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2003**

Net change in fund balances - total governmental funds (page 19)	\$ 21,451,238
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	13,182,162
Revenues in the Statement of Activities that do not provide current financial resources are reported as deferred revenue in the funds.	2,557,334
The issuance of long-term debt (i.e. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(31,849,208)
Some expenses reported in the Statement of Activities do not require the use of current financial resources (i.e. interest on long-term debt, amortization of bond premiums and discounts), and therefore are not accrued as expenses in governmental funds.	(585,331)
Change in net assets of governmental activities (page 15)	\$ <u>4,756,195</u>

The accompanying notes are an integral part of the financial statements.

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**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2003**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Redevelopment Agency of the City of San Diego ("Agency") have been prepared in conformity with generally accepted accounting principles ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements. The significant accounting principles and policies utilized by the Agency are described below.

a. Scope of Financial Reporting Entity

The Agency was established by the City of San Diego Council in 1958 for the purpose of providing a method to revitalize deteriorated and blighted areas within designated areas of the City of San Diego ("City"). The Agency began functioning in 1969 pursuant to the Community Redevelopment Law of California as codified in the State of California Health and Safety Code.

Under GASB Statement No. 14, the Agency is considered a component unit of the City. The Agency's basic financial statements, which are presented as a blended component unit in the basic financial statements of the City, present an aggregation of funds associated with 17 redevelopment project areas. The redevelopment project areas are overseen by the Agency's three administrative units: Centre City Development Corporation ("CCDC"), Southeastern Economic Development Corporation, Inc. ("SEDC") and the Redevelopment Division of the City's Community and Economic Development Department.

CCDC and SEDC are non-profit corporations organized by the City to administer certain redevelopment projects (CCDC in downtown San Diego and SEDC in Southeast San Diego) as well as to provide redevelopment advisory services to the Agency. These activities are carried out pursuant to operating agreements with both the City and the Agency under which the City and the Agency agree to reimburse CCDC/SEDC for all eligible costs (as defined) incurred in connection with such activities.

The City Council, acting in accordance with the City Charter, the City's Municipal Code and applicable state laws, appoints the members of the Board of Directors of CCDC and SEDC and acts as the Agency's Board of Directors.

b. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the non-fiduciary activities of the Agency. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

All funds presented in the fund financial statements are governmental funds. Major governmental funds are reported as separate columns in the fund financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Agency reports the following major funds:

Centre City Other Special Revenue Fund – The Centre City Other Special Revenue Fund is used to account for specific revenue sources related to the Centre City Redevelopment Project Area such as tax increment revenue and bond proceeds. This fund also accounts for transfers to the Centre City Capital Project Fund, the Centre City Debt Service Fund and payments to Other Taxing Entities.

Centre City Debt Service Fund – The Centre City Debt Service Fund is used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs of the Centre City Redevelopment Project Area.

Centre City Capital Project Fund – The Centre City Capital Project Fund is used to account for costs associated with the acquisition of land held for resale, construction of major capital facilities, development and improvement of infrastructure and other public improvements in the Centre City Redevelopment Project Area.

Additionally, the Agency reports the following other governmental fund types:

Special Revenue Funds – Special revenue funds are used to account for proceeds of specific revenue sources (other than those for major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Funds – Debt service funds are used to account for the accumulation of resources for, and the payment of, governmental activities long-term debt principal, interest, and related costs.

Capital Projects Funds – Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

All non-major governmental funds are accounted for and reported similarly to major governmental funds.

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recognized when the related fund liability is incurred except for principal and interest of general long-term debt which are recognized when due.

Revenues which are considered susceptible to accrual include real property taxes, rents, and interest provided they are received within 60 days from the end of the fiscal year. Charges for services and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amounts reported as program revenues include (1) operating grants and contributions, and (2) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

d. Tax Increment Revenue

Tax Increment Revenue represents those amounts derived each year from the receipt of taxes based on any increase in the taxable valuation of land, improvements and real property in a redevelopment project area over and above the base assessment roll for each redevelopment project area.

The County of San Diego (the "County") assesses, bills, and collects property taxes on behalf of numerous special districts and incorporated cities, including the Redevelopment Agency of the City of San Diego. The Agency's collections of current year's taxes are received through periodic apportionments from the County.

The County's tax calendar is from July 1 to June 30. Property taxes attach as a lien on property on January 1. Taxes are levied on July 1 and are payable in two equal installments on November 1 and February 1, and become delinquent after December 10 and April 10, respectively. Since the passage of California's Proposition 13, beginning with fiscal year ended 1979 general property taxes are based either on a flat 1% rate applied to the 1975-76 full value of the property or on 1% of the sales price of any property sold or of the cost of any new construction after the 1975-76 valuation. Taxable values of properties (exclusive of increases related to sales and new construction) can rise a maximum of 2% per year. The Proposition 13 limitation on general property taxes does not apply to taxes levied to pay the debt service on any indebtedness approved by the voters prior to June 6, 1978 (the date of passage of Proposition 13).

At the government-wide level, Tax Increment Revenue is recognized in the fiscal year for which the taxes have been levied. For the governmental funds, property tax revenue is recognized in the fiscal year for which the taxes have been levied, provided the taxes are received within 60 days of year end. Tax Increment Revenues received after this date are not considered available as a resource that can be used to finance the current year operations of the Agency and, therefore, are recorded as deferred revenue in the governmental funds.

e. Budgetary Data

Prior to June 1, the Executive Director submits to the Agency Board of Directors and the City Council, a proposed budget for the fiscal year commencing July 1. This budget includes annual budgets for many of the Debt Service funds, all Capital Project funds, and the Low/Mod 20% Set-Aside (Housing) Special Revenue fund.

A budget is not adopted for special revenue funds, other than the low and moderate income housing funds, since these funds are mostly used to collect tax increment revenue and bond proceeds. For this reason, a budget to actual comparison is not required for the Centre City Other Special Revenue major fund.

During the proposed budgetary hearing, public comment is heard. The Agency budget is then legally adopted generally during the months of May or June, through passage of an ordinance by the City Council and resolutions by the Agency Board of Directors.

Budgetary control is maintained at the total fund appropriation level. All amendments to the adopted budget require Agency Board of Directors' approval except as delegated in the Annual Appropriation Ordinance.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reported budget figures are as originally adopted or subsequently amended plus prior year continuing appropriations. Such budget amendments during the year, including those related to supplemental appropriations, did not cause reported budget amounts to be significantly different than the originally adopted budget amounts.

f. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary control in the budgeted governmental funds.

Encumbrances outstanding at year-end are reported as reservation of fund balances since the commitments will be honored through subsequent years' continuing appropriations. Encumbrances do not constitute expenditures or liabilities for GAAP reporting purposes.

g. Equity in Pooled Cash and Investments

The Agency Pooled Cash and Investments are part of the City's Pooled Cash and Investments. The City's cash resources are combined to form a cash and investment pool managed by the City Treasurer (the Pool). The Pool is not registered as an investment company with the Securities and Exchange Commission (SEC) nor is it a 2a7-like pool. The investment activities of the Treasurer in managing the Pool are governed by California Government Code § 53601 and the City's Investment Policy which is reviewed by the Investment Advisory Committee and approved annually by the City Council. Interest earned on pooled investments is allocated to participating funds and entities based upon their average daily cash balance during the allocation month. Fair market value adjustments to the Pool are recorded annually; however the City Treasurer reports fair market values on a monthly basis. The value of the shares in the Pool is equal to the fair market value of the Pool.

The Pool participates in the State Treasurer's Local Agency Investment Fund (LAIF). Investments in LAIF are governed by State statutes and overseen by a five member Local Investment Advisory Board. The fair value of the City's position in LAIF may be greater or less than the value of the shares. Investments in LAIF are valued in these financial statements using a fair value factor provided by LAIF applied to the value of the City's shares in the investment pool.

Additionally, the Agency maintains individual accounts pursuant to bond issuances. The investment of these funds is governed by the policies set forth in individual indenture and trustee agreements.

All City investments are reported at fair value in accordance with the GASB 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*. Note 3 of the notes to the financial statements contain additional information on permissible investments per the City's Investment Policy and other policies applicable to the cash and investments reported herein.

h. Land Held for Resale

Land Held for Resale, purchased by the Agency, is reported in the government-wide and fund financial statements at the lower of cost or net realizable value. In the governmental fund financial statements, fund balances are reserved in an amount equal to the carrying value of land held for resale because such assets are not available to finance the Agency's current operations.

Land is originally recorded at historical cost and adjusted to net realizable value when the Agency enters into disposition and development agreements whereby the property will be sold for less

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

than its historical cost, when a property is impaired or when property values decrease due to market conditions.

i. Capital Assets

Non-depreciable Capital assets, which include land, are reported in the government-wide financial statements. Depreciable Capital assets, which include structures, improvements and equipment, are reported in the government-wide financial statements net of accumulated depreciation. To meet the criteria for capitalization, the asset must have a useful life in excess of one year and in the case of equipment outlay, must equal or exceed a capitalization threshold of \$5,000. This reflects a change from the previous limit of \$3,000, the resulting effect of which will have no effect on the financial statements as changes will be applied prospectively beginning with fiscal year ended June 30, 2003. All other capital assets such as land and structures are capitalized regardless of cost. Subsequent improvements are capitalized to the extent that they extend the initial estimated useful life of the capitalized asset or improve the efficiency or capacity of that asset. Costs for routine maintenance are expensed as incurred.

Capital assets, when purchased or constructed, are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at the estimated fair market value on the date of donation. Depreciation of capital assets is computed using the straight-line method over the estimated useful life of the asset as follows:

Assets	Years
Structures and Improvements	20-50
Equipment	3-25

j. Deferred Revenue

In the fund financial statements, deferred revenue represents revenues which have not met the recognition criteria based on the modified accrual basis of accounting.

k. Deferred Charges

In the government-wide financial statements, Deferred Charges represent the unamortized portion of bond issuance costs. These costs will be amortized over the life of the related bonds using a method which approximates the effective yield method.

l. Interfund Transactions

Interfund transactions between the Agency’s Governmental Funds are mostly transfers of assets (such as cash or goods) without equivalent flows of assets in return.

Tax increment revenue and proceeds from the issuance of long term debt are originally deposited in Special Revenue funds. As expenditures are incurred in the Capital Project Funds, cash is transferred from the Special Revenue Funds to cover the expenditures. In addition, tax increment revenue is transferred to the Debt Service Funds for payment of long term debt obligations.

m. Non-Monetary Transactions

Under certain agreements with the Agency, developers advance funds to the Agency for the purpose of acquiring land, sometimes under eminent domain. These advances, called land

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

acquisition credits, are earned at the time the funds are advanced by the developer. Historically, these credits have been used for infrastructure projects, such as the Ballpark. The Land acquisition credits are used against the sales price of other property within the Project Area.

n. Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Capital appreciation bond accretion, bond premiums and discounts, bond issuance costs and bond refunding gains and losses are amortized over the life of the bonds using a method which approximates the effective yield method. Net bonds payable reflect amortized bond accretion and unamortized bond discounts, premiums and refunding gains and losses.

o. Claims and Judgments

The costs of claims and judgments are accrued when incurred and measurable in the government-wide financial statements. In governmental funds, the costs of claims and judgments are recorded as expenditures when payments are made.

p. Net Assets and Fund Equity

In the government-wide financial statements, net assets are categorized as follows:

- Invested in Capital Assets, Net of Related Debt consists of capital assets, net of accumulated depreciation, and reduced by outstanding debt attributed to the acquisition of these assets.
- Restricted Net Assets consist of assets, net of any related liabilities, which have had restrictions imposed on them by external creditors, grantors, contributors, or laws or regulations of other governments or law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first and then unrestricted resources, as they are needed.
- Unrestricted Net Assets consist of net assets that do not meet the definition of Invested in Capital Assets, Net of Related Debt or Restricted Net Assets.

In the fund financial statements, portions of fund equity of governmental funds have been reserved for specific purposes. Reservations were created to either (1) satisfy legal covenants that require a portion of the fund balance to be segregated or (2) identify the portion of the fund balance that is not appropriable for future expenditures.

Designated fund balance represents that portion of fund equity for which the Agency has made tentative plans.

Undesignated fund balance represents that portion of fund equity which is available for appropriation in future periods.

q. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of certain assets and liabilities, disclosure of contingent assets and liabilities, and the related reported amounts of revenues and expenses. Actual results could differ from those estimates. Management believes that the estimates are reasonable.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Certain adjustments are necessary to reconcile governmental funds to governmental activities. The details of these adjustments are as follows.

- a. Explanation of certain differences between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Assets:

An element of the reconciliation states, "Other assets and liabilities used in governmental activities are not financial resources, and therefore, are not reported in the funds." The details of this \$8,490,460 difference are as follows:

Deferred Charges, net July 1, 2002	\$	1,827,246
Issuance Costs		1,231,839
Amortization Expense		(101,903)
Deferred Charges, net June 30 2003		<u>2,957,182</u>
Deferred Revenue		
Notes Receivable		5,533,278
Net adjustment	\$	<u><u>8,490,460</u></u>

The Governmental Funds Balance Sheet includes a reconciliation between Total Fund Balances - Governmental Funds and Total Net Assets - Governmental Activities as reported in the Government-wide Statement of Net Assets. Another element of the reconciliation states that "Some liabilities are not due and payable in the current period and therefore are not reported in the funds." The details of this \$(590,650,833) difference are as follows:

Bonds Payable	\$	(315,449,863)
Net Premiums and Discounts on Bond Issuances		(507,533)
Deferred Amounts on Refunding		761,753
Contracts Payable		(1,882,309)
Notes Payable		(19,930,755)
Loans Payable		(224,272,921)
Accrued Interest Payable		(4,915,001)
Accrued Arbitrage Rebate		(254,204)
Land Acquisition Credit		<u>(24,200,000)</u>
Net adjustment	\$	<u><u>(590,650,833)</u></u>

- b. Explanation of certain differences between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities:

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between Net Change in Fund Balances - Total Governmental Funds and Changes in Net Assets of Governmental Activities as reported in the Government-wide Statement of Activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this \$13,182,162 difference are as follows:

Capital outlay	\$	13,409,491
Depreciation expense		(227,329)
Net adjustment	\$	<u><u>13,182,162</u></u>

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

Another element of the reconciliation states that “The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$(31,849,208) difference are as follows:

Debt Issued or Incurred:	
Issuance of Revenue Bonds	\$ (20,515,000)
Less Discounts	124,341
Issuance of Tax Allocation Bonds	(34,055,000)
Plus Premiums	(278,568)
Bond issuance costs	1,231,839
Accretion on Capital Appreciation Bonds	(1,558,783)
Notes Issued	(2,431,700)
Accrued Interest on Notes	(783,520)
Loans Incurred	(9,771,212)
Accrued Interest on Loans	(7,507,460)
Acquisition Credits Issued	(2,700,000)
Principal Repayments:	
Revenue Bond Debt	245,000
Tax Allocation Debt	6,295,000
Contracts Payable	263,494
Notes Payable	7,105,746
Loans Payable	4,306,863
Interest on Loans Payable	2,784,738
Acquisition Credits Used	5,550,000
Refunding:	
Payments to bond escrow agents for refunding	18,277,208
Forgiven Debt:	
Contracts Payable	<u>1,567,806</u>
Net adjustment to increase Net Changes in Fund Balances – Total	
Governmental Funds to arrive at Changes in Net Assets of	
Governmental Activities	<u><u>\$ (31,849,208)</u></u>

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

Another element of the reconciliation states that “Some expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore are not accrued as expenses in governmental funds.” The details of this \$(585,331) difference are as follows:

Accrued interest on long-term debt	\$ (440,602)
Amortization of bond issuance costs	(101,903)
Amortization of bond premiums, discounts and deferred charge on Refunding	<u>(42,826)</u>
Net adjustment to decrease Net Changes in Fund Balances – Total Governmental Funds to arrive at Changes in Net Assets of Governmental Activities	<u>\$ (585,331)</u>

3. CASH AND INVESTMENTS

The following is a summary of the carrying amount of the Agency’s cash and investments:

Cash or Equity in Pooled Cash & Investments	\$ 132,577,381
Cash & Investments with Fiscal Agent	36,088,284
Investments at Fair Value	<u>67,242,016</u>
Total	<u>\$ 235,907,681</u>

The following table summarizes the investments held by the Agency as of June 30, 2003.

Investment	Fair Value	Cost	Interest Rate % Range	Maturity Range
Cash or Equity in				
City Pooled Cash & Investments	\$ 132,577,381	\$ 132,577,381	N/A	N/A
US Treasury Bills	18,680,824	18,650,752	0.8 - 1.225 **	7/10/2003 - 9/25/2003
US Treasury Notes & Bonds	13,716,092	13,809,383	2.75 - 6.5	8/15/2003 - 5/15/2005
US Agency Securities	44,551,585	44,057,685	0.89 - 6.5	7/21/2003 - 11/15/2005
Repurchase Agreements	7,993,326	7,993,326	1.2 **	7/1/2003
Guaranteed Investment Contract	5,194,519	5,194,519	6.1 - 6.22	12/30/2003 - 9/1/2004
Money Market	<u>13,193,954</u>	<u>13,193,958</u>	N/A	N/A
Total Investments	<u>\$ 235,907,681</u>	<u>\$ 235,477,004</u>		

** Discount Rates

a. Cash or Equity in Pooled Cash and Investments

The Agency participates in the City’s pooled Cash and Investments. The Agency does not own identifiable investment securities of the pool; rather, it participates as a shareholder of the pool. It does however, own identifiable investments which are not part of the pool and are managed by the City Treasurer. The Agency’s share of the City’s pooled cash and investments and the carrying amount of its Investments at Fair Value are included in the accompanying Statement of Net Assets under the caption “Cash or Equity in Pooled Cash and Investments.”

3. CASH AND INVESTMENTS (Continued)

b. Cash and Investments with Fiscal Agent

Cash & Investments with Fiscal Agents represents cash and investments held by fiscal agents resulting from bond issuances. More specifically, these funds represent reserves held by fiscal agents or trustees as legally required by bond issuances and liquid investments held by fiscal agents or trustees which are used to pay debt service.

c. Investments at Fair Value

Investments at Fair Value represent investments managed by the City Treasurer (which are not part of the pool).

d. Investment Policy

City of San Diego Investment Policy

In accordance with the Charter of the City of San Diego and under authority annually approved by the City Council, the City Treasurer is responsible for the safekeeping and investment of the unexpended cash in the City Treasury according to the City's Investment Policy (the "Policy"). This Policy applies to all of the investment activities of the City except for the pension trust funds, the proceeds of certain debt issues which are managed and invested at the direction of the City Treasurer or by Trustees appointed under indenture agreements or by fiscal agents, and the assets of trust funds which are placed in the custody of the Funds Commission by Council ordinance.

The Policy is reviewed annually by the Investment Advisory Committee (IAC) which makes recommendations regarding the Policy to the City Council. The IAC consists of two City representatives and three outside financial professionals with market and portfolio expertise not working for the City of San Diego. The City Council reviews the Policy and considers approval on an annual basis.

In reviewing the Policy, the IAC evaluates the horizon returns, risk parameters, security selection, and market assumptions the City's investment staff is using when explaining the City's investment returns. The IAC also meets semi-annually to review the previous two quarters' investment returns and make recommendations to the City Treasurer on proposals presented to the IAC by the Treasurer's staff.

In addition to the Policy, authorized cash deposits and investments are governed by state law. Within the context of these limitations, permissible investments include:

- (1) Obligations of the U.S. government and federal agencies with a maximum maturity of five years,
- (2) Commercial paper rated A-1+ by Standard & Poor's, P-1 by Moody's, or F-1 by Fitch,
- (3) Banker's acceptances,
- (4) Negotiable certificates of deposit issued by a nationally or state chartered bank or a state or federal savings and loan institution or a state-licensed branch of a foreign bank,
- (5) Repurchase and reverse repurchase agreements,
- (6) The local agency investment fund established by the State Treasurer,
- (7) Financial futures transactions to hedge against changes in market conditions for the reinvestment of bond proceeds,
- (8) Government agency mortgage-backed securities and other AAA rated asset-backed securities with a maximum maturity of five years,

3. CASH AND INVESTMENTS (Continued)

- (9) Medium-term corporate notes of a maximum of three years maturity issued by corporations operating within the United States,
- (10) Shares of beneficial interest issued by diversified management companies, as defined in Section 23701(m) of the California Revenue and Taxation Code,
- (11) Non-negotiable time deposits collateralized in accordance with California Government Code,
- (12) Floating rate notes whose coupon resets are based upon a single fixed income index,
- (13) Structured notes issued by U.S. government agencies that contain imbedded calls or options as long as those securities are not inverse floaters, range notes, interest only strips or a security that could result in a zero or negative accretion of interest if held to maturity, and
- (14) Financial futures given they are only used to hedge against changes in market conditions for the reinvestment of bond proceeds when deemed appropriate.

According to the Policy, the City may enter into repurchase and reverse repurchase agreements only with primary dealers of the Federal Reserve Bank of New York with which the City has entered into a master repurchase agreement. Exceptions to this rule can be made only upon written authorization of the City Treasurer.

The types of investments listed below are additionally restricted as to percentage of the cost value of the portfolio in any one issuer name up to a maximum of 5%. The total cost value invested in any one issuer name will not exceed 5% of an issuer's net worth. An additional 5% or a total of 10%, of the cost value of the portfolio in any one issuer name can be authorized upon written approval of the City Treasurer.

- Bankers Acceptances
- Commercial Paper
- Medium Term Corporate Notes/Bonds
- Negotiable and Non-negotiable Certificates of Deposit

Ineligible investments include, but are not limited to, common stocks and long-term corporate notes/bonds, are prohibited from use in the portfolio. A copy of the Policy can be requested from the City Treasurer, 1200 3rd Avenue, Suite 1624, San Diego, California, 92101.

Other Investment Policies

The City and its component units, including the Agency, have funds invested in accordance with various bond indenture and trustee agreements.

e. Custodial Credit Risk

Investments

The Agency's investments at June 30, 2003 are categorized as described below:

- | | |
|------------------|---|
| Category 1: | Insured or registered, with securities held by the City or its agent in the City's name. |
| Category 2: | Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the City's name. |
| Category 3: | Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the City's name. |
| Non-Categorized: | Includes investments made directly with another party, real estate, direct investments in mortgages and other loans, open-end mutual funds, pools managed by other governments, annuity contracts, and guaranteed investment contracts. |

3. CASH AND INVESTMENTS (Continued)

The following table categorizes the investments held by the Agency as of June 30, 2003:

	Category 1	Category 2	Non Categorized	Carrying Value
Cash or Equity in				
City Pooled Cash & Investments	\$ -	\$ -	\$ 132,577,381	\$ 132,577,381
US Treasury Bills	3,519,900	15,160,924	-	18,680,824
US Treasury Notes & Bonds	12,107,566	1,608,526	-	13,716,092
US Agency Discount Notes	39,393,032	5,158,553	-	44,551,585
Repurchase Agreements	7,993,326	-	-	7,993,326
Guaranteed Investment Contract	-	-	5,194,519	5,194,519
Money Market	-	-	13,193,954	13,193,954
Total Investments	\$ 63,013,824	\$ 21,928,003	\$ 150,965,854	\$ 235,907,681

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2003, was as follows:

	Beginning Balance, As Previously Reported	Restatements (Note 11)	Beginning Balance, As Restated	Increases	Decreases	Ending Balance
Governmental Activities:						
Non-Depreciable Capital Assets:						
Land	\$ 62,901,527	\$ 6,632,701	\$ 69,534,228	\$ 13,334,880	\$ -	\$ 82,869,108
Depreciable Capital Assets:						
Structures and Improvements	-	8,106,544	8,106,544	-	-	8,106,544
Equipment	809,957	-	809,957	74,611	(65,862)	818,706
Total Depreciable Capital Assets	809,957	8,106,544	8,916,501	74,611	(65,862)	8,925,250
Less Accumulated Depreciation for:						
Structures and Improvements	-	(202,664)	(202,664)	(202,664)	-	(405,328)
Equipment	(603,337)	-	(603,337)	(24,665)	65,862	(562,140)
Total Accumulated Depreciation	(603,337)	(202,664)	(806,001)	(227,329)	65,862	(967,468)
Total Depreciable Capital Assets, Net	206,620	7,903,880	8,110,500	(152,718)	-	7,957,782
Governmental Activities Capital Assets, Net	\$ 63,108,147	\$ 14,536,581	\$ 77,644,728	\$ 13,182,162	\$ -	\$ 90,826,890

Depreciation expense was charged to the Neighborhood Services governmental activities function in the amount of \$ 227,329.

5. GOVERNMENTAL ACTIVITIES LONG TERM DEBT

Governmental activities long-term debt consists of revenue bonds, tax allocation bonds, contracts payable, notes payable, and loans payable. A summary of these obligations as recorded in the government-wide Statement of Net Assets as of June 30, 2003, is as follows:

Type of Obligation	Interest Rates	Fiscal Year Maturity Date	Original Amount	Balance Outstanding June 30, 2003
<u>Revenue Bonds:</u>				
Centre City Parking Revenue Bonds, Series 1999 A	4.5-6.49%	2026	\$ 12,105,000	\$ 11,625,000
Centre City Parking Revenue Bonds, Series 2003 B	3.0-5.3	2027	20,515,000	<u>20,515,000</u>
Total Revenue Bonds				<u>32,140,000</u>
<u>Tax Allocation Bonds:</u>				
Centre City Redevelopment Project Tax Allocation Bonds, Series 1993 A	5.5-6.5	2011	27,075,000	15,500,000
Centre City Redevelopment Project Tax Allocation Bonds, Series 1993 B	4.875-5.4	2017	27,275,000	19,655,000
Gateway Center West Redevelopment Project Tax Allocation Bonds, Series 1995	7.8-9.75	2014	1,400,000	995,000
Mount Hope Redevelopment Project Tax Allocation Bonds, Series 1995 A	4.4-6.0	2020	1,200,000	995,000
Mount Hope Redevelopment Project Tax Allocation Bonds, Series 1995 B	6.9-8.2	2021	3,955,000	3,495,000
Southcrest Redevelopment Project Tax Allocation Bonds, Series 1995	4.75-6.592	2020	3,750,000	2,755,000
Horton Plaza Redevelopment Project Tax Allocation Refunding Bonds, Series 1996 A	3.8-6.0	2016	12,970,000	10,140,000
Horton Plaza Redevelopment Project Tax Allocation Refunding Bonds, Series 1996 B	4.3-7.0	2007	9,830,000	1,490,000
Centre City Redevelopment Tax Allocation Bonds, Series 1999 A	3.0-5.125	2019	25,680,000	25,420,000
Centre City Redevelopment Tax Allocation Bonds, Series 1999 B	6.25	2014	11,360,000	11,360,000
Centre City Redevelopment Tax Allocation Bonds, Series 1999 C	3.1-4.75	2025	13,610,000	13,040,000
City Heights Redevelopment Tax Allocation Bonds, Series 1999 A	4.5-5.8	2029	5,690,000	5,690,000
City Heights Redevelopment Tax Allocation Bonds, Series 1999 B	Various*	2029	10,140,523	13,091,818

5. GOVERNMENTAL ACTIVITIES LONG TERM DEBT (continued)

Type of Obligation	Interest Rates	Fiscal Year Maturity Date	Original Amount	Balance Outstanding June 30, 2003
Central Imperial Redevelopment Project Tax Allocation Bonds, Series 2000	4.45-6.60	2031	3,395,000	3,305,000
Centre City Redevelopment Project Tax Allocation Bonds, Series 2000 A	4.00-5.60	2025	6,100,000	5,815,000
Centre City Redevelopment Project Tax Allocation Bonds, Series 2000 B	3.95-5.35	2025	21,390,000	20,985,000
Horton Plaza Redevelopment Project Tax Allocation Bonds, Series 2000	4.25-5.80	2022	15,025,000	14,800,000
North Bay Redevelopment Project Tax Allocation Bonds, Series 2000	4.25-5.875	2031	13,000,000	12,535,000
North Park Redevelopment Project Tax Allocation Bonds, Series 2000	4.10-5.90	2031	7,000,000	6,755,000
Southcrest Redevelopment Project Tax Allocation Bonds, Series 2000	4.45-6.50	2026	1,860,000	1,785,000
Centre City Redevelopment Tax Allocation Bonds, Series 2001 A	Various **	2027	58,425,100	59,648,045
Mount Hope Redevelopment Project Tax Allocation Bonds, Series 2002 A	5.00	2027	3,055,000	3,055,000
Centre City Redevelopment Project Tax Allocation Bonds, Series 2003 A	2.50-5.00	2029	31,000,000	<u>31,000,000</u>
Total Tax Allocation Bonds				<u>283,309,863</u>
Total Bonds Payable				<u>315,449,863</u>

*The City Heights Tax Allocation Bonds Series 1999 B are capital appreciation bonds which mature in 2029. The balance outstanding at June 30, 2003, includes an accreted amount of \$2,951,295. The principal amounts at full maturity will be \$34,080,000.

**A portion of the Centre City Tax Allocation Bonds Series 2001 A are capital appreciation bonds which mature in 2015-2027. The balance outstanding at June 30, 2003, includes an accreted amount of \$1,222,945. The principal amounts at full maturity will be \$85,545,000.

Contracts Payable:

City of National City, dated March 1987	7.50	2004	2,170,925	167,442
SDSU Foundation, dated December 1991	7.02	unscheduled	1,597,744	1,597,744
Amendment to Contract Payable to SDSU Foundation, dated January 1995	7.02	unscheduled	117,123	<u>117,123</u>
Total Contracts Payable				<u>1,882,309</u>

5. GOVERNMENTAL ACTIVITIES LONG TERM DEBT (Continued)

Type of Obligation	Interest Rates	Fiscal Year Maturity Date	Original Amount	Balance Outstanding June 30, 2003
<u>Notes Payable:</u>				
Lorren Daro, dated March 1995	8.00	2005	256,814	63,563
Wal-Mart, dated June 1998	10.00	2017	1,308,000	1,036,972
Forest City West, dated August 1998	0.00	2004	4,000,000	2,000,000
San Diego Revitalization, dated April 2001	5.00	2032	5,115,000	5,115,000
San Diego Revitalization, dated October 2001	7.00	2032	200,000	200,000
City of San Diego, dated various dates	Various	Various	11,515,220	11,515,220
Total Notes Payable				19,930,755
<u>Loans Payable:</u>				
International Gateway Associates, LLC, dated October 2001	10.00	2032	1,876,000	1,876,000
Route 252 Joint Venture, dated August 2002	0.0	2005	300,000	300,000
San Diego Interfaith Housing Foundation, dated April 2003	5.00	2004	675,000	675,000
City of San Diego, dated various dates	Various	Various	221,421,921	221,421,921
Total Loans Payable				224,272,921
Total Governmental Activities Long-Term Debt				\$ 561,535,848

The debt service for revenue bonds and tax allocation bonds is paid from tax increment revenues received by the Agency. Revenue bonds are secured by a pledge of revenues generated by certain public parking facilities operated by the City pursuant to a Parking Structure Operating Agreement between the City and the Agency.

5. GOVERNMENTAL ACTIVITIES LONG TERM DEBT (Continued)

The annual requirements to amortize the Agency's long-term debt outstanding as of June 30, 2003, including interest payments to maturity, are as follows:

Year Ending June 30,	Revenue Bonds		Tax Allocation Bonds		
	Principal	Interest	Principal	Unaccrued Appreciation	Interest
2004	\$ 260,000	\$ 1,801,857	\$ 7,739,290	\$ 80,709	\$ 13,113,296
2005	825,000	1,641,067	7,978,534	66,466	12,630,768
2006	855,000	1,609,897	8,402,320	137,681	12,284,752
2007	890,000	1,577,212	8,850,601	199,399	11,918,536
2008	920,000	1,542,684	9,291,256	258,744	11,530,692
2009 - 2013	5,215,000	7,070,586	54,755,034	2,614,965	50,100,425
2014 - 2018	6,625,000	5,609,296	65,332,290	7,712,710	34,638,865
2019 - 2023	8,650,000	3,507,839	61,566,064	16,993,936	19,353,062
2024 - 2028	7,900,000	831,207	48,841,344	21,393,656	6,419,944
2029 - 2033	-	-	6,378,890	1,601,111	443,349
Subtotal	32,140,000	25,191,645	279,135,623	51,059,377	172,433,689
Add:					
Accrued appreciation through June 30, 2003	-	-	4,174,240	-	-
Total	<u>\$ 32,140,000</u>	<u>\$ 25,191,645</u>	<u>\$ 283,309,863</u>	<u>\$ 51,059,377</u>	<u>\$ 172,433,689</u>

Year Ending June 30,	Contracts Payable		Notes Payable		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2004	\$ 167,442	\$ 17,990	\$ 2,033,517	\$ 892,397	\$ 998,950	\$ 397,700
2005	-	-	30,046	374,560	13,800	187,600
2006	-	-	33,182	373,447	15,180	187,600
2007	-	-	55,955	373,447	16,697	187,600
2008	-	-	61,551	373,447	18,367	187,600
2009 - 2013	-	-	413,350	1,867,236	123,348	938,000
2014 - 2018	-	-	472,934	1,763,539	198,653	938,000
2019 - 2023	-	-	-	1,348,750	319,932	938,000
2024 - 2028	-	-	-	1,348,750	515,255	938,000
2029 - 2033	-	-	5,315,000	1,079,000	630,818	750,400
Unscheduled*	1,714,867	-	11,515,220	-	221,421,921	-
Total	<u>\$ 1,882,309</u>	<u>\$ 17,990</u>	<u>\$ 19,930,755</u>	<u>\$ 9,794,573</u>	<u>\$ 224,272,921</u>	<u>\$ 5,650,500</u>

*The contract payable to SDSU Foundation in the amount of \$1,714,867, notes payable to the City in the amount of \$11,515,220, and loans payable to the City in the amount of \$221,421,921 do not have annual repayment schedules.

5. GOVERNMENTAL ACTIVITIES LONG TERM DEBT (Continued)

Changes In Long-Term Liabilities

The following is a summary of changes in governmental activities long-term liabilities for the year ended June 30, 2003. The effects of bond accretion, bond premiums, discounts and deferred amounts on bond refunds are amortized as adjustments to long-term liabilities with corresponding adjustments made to beginning balances.

	Beginning Balance, As Previously Reported At July 1, 2002	Restatements (Note 11)	Beginning Balance, As Restated at July 1, 2002	Additions	Reductions	Balance, June 30, 2003	Due Within One Year
Revenue Bonds	\$ 11,870,000	\$ -	\$ 11,870,000	\$ 20,515,000	\$ (245,000)	\$ 32,140,000	\$ 260,000
Less deferred amounts:							
For Issuance Discounts	-	-	-	(124,341)	2,189	(122,152)	-
Net Revenue Bonds	11,870,000	-	11,870,000	20,390,659	(242,811)	32,017,848	260,000
Tax Allocation Bonds	275,470,623	(6,640,000)	268,830,623	34,055,000	(23,750,000)	279,135,623	7,764,316
Accretion	-	2,615,457	2,615,457	1,558,783	-	4,174,240	-
Net with Accretion	275,470,623	(4,024,543)	271,446,080	35,613,783	(23,750,000)	283,309,863	7,764,316
Less/Plus deferred amounts:							
For Issuance Premiums	-	370,935	370,935	278,568	(19,818)	629,685	-
On Refunding	-	-	-	(822,208)	60,455	(761,753)	-
Bonds	275,470,623	(3,653,608)	271,817,015	35,070,143	(23,709,363)	283,177,795	7,764,316
Contracts Payable	3,596,486	117,123	3,713,609	-	(1,831,300)	1,882,309	167,442
Notes Payable	15,521,281	8,300,000	23,821,281	3,215,220	(7,105,746)	19,930,755	2,033,517
Loans Payable	233,806,966	(19,721,116)	214,085,850	17,278,672	(7,091,601)	224,272,921	998,950
Total	\$ 540,265,356	\$ (14,957,601)	\$ 525,307,755	\$ 75,954,694	\$ (39,980,821)	\$ 561,281,628	\$ 11,224,225

Additions to governmental activities long-term debt for Notes and Loans Payable differs from proceeds reported on the Statement of Revenues, Expenditures and Changes in Fund Balances due to the inclusion of accumulated interest on notes and loans payable to the City. In the current year \$8,290,980 in interest was added to the City Loans and Notes Payable. Also, in fiscal year 2003, contributions from the City of San Diego to the Crossroads Project Area received in prior years, totaling \$169,700 was recharacterized as loans payable. Additional loans from the City incurred in the current year for the purpose of funding various redevelopment activities totaled \$8,626,512 (See Note 10).

The Agency incurred \$2,431,700 in debt from the City for properties conveyed in exchange for Notes Payable (See Note 10). In addition, the Agency entered into loan agreements with developers totaling \$975,000.

Defeasance of Debt

The Redevelopment Agency issued \$31,000,000 of Centre City Subordinate Tax Allocation Bonds, Series 2003A. A portion of the bond proceeds was used to advance refund the remaining outstanding Centre City Tax Allocation Refunding Bonds, Series 1992. The refunded bonds are defeased and the corresponding liability has been removed from the Statement of Net Assets. The refunding transaction resulted in a total economic gain of approximately \$639,160. In addition, the refunding resulted in a cash flow savings of approximately \$699,880. The refunded bonds were redeemed at a call date prior to the end of the fiscal year and, accordingly, there was no balance outstanding as of June 30, 2003.

5. GOVERNMENTAL ACTIVITIES LONG TERM DEBT (Continued)

On August 15, 2002, The Redevelopment Agency issued \$3,055,000 of Tax Allocation Refunding Bonds for the purpose of refunding a portion of certain loans previously used to finance public improvements in the Mount Hope Redevelopment Project Area.

As of June 30, 2003, principal amounts payable from escrow (irrevocable trust) funds established for defeased bonds are as follows:

Defeased Bonds	Amount Outstanding as of June 30, 2003
Centre City Redevelopment Project Tax Allocation Bonds, Series 1993 B	\$ 7,620,000
Horton Plaza Redevelopment Project Tax Allocation Refunding Bonds, Series 1996 B	6,640,000
Total Defeased Bonds Outstanding	<u>\$ 14,260,000</u>

6. SHORT-TERM DEBT

The Agency issues short-term promissory notes to finance project improvement activities. These promissory notes may be repaid with housing set-aside funds, in-lieu and land payment funds, and/or discretionary tax increment funds.

Short-term debt activity for the year ended June 30, 2003 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Note Payable to San Diego Revitalization, dated February 2003	\$ -	\$ 2,595,495	\$ -	\$ 2,595,495

7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable and payable balances are the result of loans between funds that are expected to be repaid during the next fiscal year. Interfund receivable/payable balances at June 30, 2003 are as follows:

	Benefiting Fund (Payable)		
	Centre City Other Special Revenue	Other Governmental Funds	Total Governmental Funds
<u>Contributing Fund (Receivable)</u>			
Centre City Debt Service	\$ 1,189,329	\$ -	\$ 1,189,329
Centre City Capital Projects	45,692,872	-	45,692,872
Other Governmental Funds	-	10,961,726	10,961,726
Total Governmental Funds	<u>\$ 46,882,201</u>	<u>\$ 10,961,726</u>	<u>\$ 57,843,927</u>

7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)

Interfund transfers result from the transfer of assets without the expectation of repayment. In the case of redevelopment agencies, transfers are most commonly used to move revenues from the fund in which they are collected to the fund in which they are expended. Interfund transfer balances at June 30, 2003 are as follows:

Contributing Fund	Benefiting Fund				
	Centre City Other	Centre City	Centre City	Other Governmental	Total Governmental
	Special Revenue	Debt Service	Capital Projects	Funds	Funds
Centre City Other Special Revenue	\$ -	706,060	36,804,322	\$ -	\$ 37,510,382
Centre City Debt Service	438,144	-	1,031	-	439,175
Centre City Capital Projects		4,800,000	1,573,448	-	6,373,448
Other Governmental Funds	-	2,000,000	-	11,474,150	13,474,150
Total Governmental Funds	\$ 438,144	\$ 7,506,060	\$ 38,378,801	\$ 11,474,150	\$57,797,155

8. NET ASSETS DEFICIT

The Agency has a net assets deficit of \$(209,761,829) at June 30, 2003, which includes a deficit in unrestricted net assets of \$(258,384,801). The major factor contributing to the Agency's deficit of \$(258,384,801) is the use of long term debt to acquire properties that have been sold to developers or conveyed to the City at a loss. In addition, long term debt has been used to fund redevelopment activities costs that are not capitalized. A majority of the borrowed funds are used for activities such as public improvements, public parking, community development activities, commercial and retail projects, housing, and rehabilitation of properties not owned by the Agency. In addition to the public purpose of these activities, they are designed to generate additional tax increment revenues, a portion of which is used by the Agency to repay outstanding debt and finance additional projects.

9. FUND DEFICIT

The following table identifies funds with a net deficit as of June 30, 2003:

Fund	Net Deficit
Barrio Logan Capital Project	\$ (16,643)
College Community Capital Project	(216,680)
College Grove Capital Project	(30,443)
Crossroads Capital Project	(246,663)

All of the deficits can be attributed to timing of inflows of financial resources. Most expenditures in Capital Project Funds are reimbursed from Special Revenue Funds through transfers at the time cash is disbursed. In the case of these funds, expenditures related to City services have been accrued in the Capital Project Funds and will be reimbursed at the time of payment the following year.

10. RELATED PARTY TRANSACTIONS

During the year ended June 30, 2003, the Agency received loans and notes from the City totaling \$11,058,212. Of the total, \$2,431,700 was used to finance property acquisitions in the City Heights and Barrio Logan project areas. The balance was used to fund other redevelopment activity.

In addition, during the year ended June 30, 2003, the Agency received contributions from the City totaling \$4,794,426. Of the total, \$2,592,288 was for development of the Cortez Hill Transitional Housing Project, \$1,972,961 for development of parking facilities in the Centre City Project Area and \$811,811 for the Regional Transportation Center Project in the City Heights Project Area.

During the year ended June 30, 2003, the Agency's participation in various City Capital Improvement Projects totaled \$3,382,919. This participation included work in the Central Imperial, Centre City, City Heights, North Bay and Southcrest project areas.

11. RESTATEMENTS

The Agency's Net Assets as of June 30, 2002, have been restated as follows:

	Governmental Activities
Net Assets as of June 30, 2002, as Previously Reported	\$ (195,564,440)
1. Capitalization and Amortization of Bond Discounts, Premiums and Accretions	(2,986,392)
2. Capitalization and Amortization of Bond Issuance Costs	1,827,245
3. Recognition of Deferred Revenue	18,080,152
4. Defeasance of Tax Allocation Bonds	(334,316)
5. Understatement of Developer Contracts Payable	(117,123)
6. Overstatement of Developer Loans Payable	1,374,000
7. Overstatement of City Loans Payable	18,347,116
8. Understatement of City Note Payable	(8,300,000)
9. Overstatement of Land Held for Resale	(34,330,847)
10. Understatement of Capital Assets – Non-Depreciable	6,632,701
11. Understatement of Capital Assets – Depreciable	7,903,880
12. Understatement of Land Acquisition Credits	(27,050,000)
Net Assets as of June 30, 2002, as Restated	<u>\$ (214,518,024)</u>

During the fiscal year 2003 financial statement preparation process, the City performed activities to identify and correct errors in the fiscal year 2002 financial statements. A summary of these errors are as follows:

1. An analysis of accounts identified bond discounts, premiums and accretions which were not capitalized. This was the result of recording costs related to the issuance of bonds as an expense rather than capitalizing and amortizing them over the debt period. The resulting adjustment was an increase in bonds payable and a decrease to net assets of \$2,986,392.
2. An analysis of accounts identified bond issuance costs which were not capitalized as deferred charges. This was the result of recording costs related to the issuance of bonds as an expense rather than capitalizing and amortizing them over the debt period. The resulting adjustment was an increase in deferred charges and an increase to net assets of \$1,827,245.

11. RESTATEMENTS (Continued)

3. An analysis and reconciliation of deferred revenue accounts identified transactions that were shown as deferred revenues in prior fiscal years but had subsequently met the criteria for recognition as revenues. The resulting adjustment was a decrease in deferred revenue and an increase in net assets of \$18,080,152.
4. An analysis of long-term debt identified tax allocation bonds which had been defeased in November 2000 but not removed. This was the result of recording the transfer to escrow agent as additional purchases of investments. The resulting adjustment was a decrease in investments at fair value of \$6,974,316, a decrease in bonds payable of \$6,640,000 and a decrease in net assets of \$334,316.
5. An analysis of long-term debt identified a reimbursement contract where costs incurred by the developer had not been recorded. The resulting adjustment was an increase in contracts payable and a decrease in net assets of \$117,123.
6. An analysis of long-term debt identified two developer loans that had not been recorded and another developer loan which had been paid off but not removed. The resulting adjustment was a decrease in loans payable and an increase in net assets of \$1,374,000.
7. An analysis of long-term debt identified transactions which had incorrectly been recorded as loans from the City of San Diego. The resulting adjustment was a decrease in loans payable and an increase in net assets of \$18,347,116.
8. An analysis of long-term debt identified a note from the City which had not been recorded as notes from the City of San Diego. The resulting adjustment was an increase in notes payable and a decrease in net assets of \$8,300,000.
9. An analysis of land held for resale accounts identified 1) land which had been sold or conveyed in prior years; 2) land which was no longer being held for resale and not reclassified as non-depreciable capital assets; 3) land being held for resale which was classified as non-depreciable capital assets; 4) costs associated with land acquisition which were included for properties that were not purchased; and 5) costs associated with land acquisition which were expensed rather than included in the cost of land held for resale. The analysis further identified land held for resale was recorded at its cost rather than its net realizable value, where determinable. The resulting adjustment was a decrease in land held for resale and a decrease in net assets of \$34,330,847.
10. An analysis of non-depreciable capital assets identified 1) land which had been purchased in prior years; 2) land which was no longer being held for resale and not reclassified as non-depreciable capital assets; 3) land being held for resale which was classified as non-depreciable capital assets; 4) costs associated with land acquisition which were included for properties that were not purchased; 5) costs associated with land acquisition which were expensed rather than included in the cost of land held for resale; and 6) land which was being reclassified from land held for resale was excluded from non-depreciable capital assets. The resulting adjustment was an increase in non-depreciable capital assets and an increase in net assets of \$6,632,701.
11. An analysis of depreciable capital assets identified a capital improvement project which was placed into service in a prior year was not capitalized and depreciated. The resulting adjustment was an increase in depreciable capital assets and an increase in net assets of \$7,903,880.
12. In November 1998 the Redevelopment Agency (the "Agency") entered into a Memorandum of Understanding with the Padres, and other entities, in which the Padres and Agency agreed to a land conveyance of various land parcels within the downtown ballpark area. The Padres agreed to advance funds to the Agency so that the Agency could buy land parcels (possibly through eminent domain) which would then be conveyed back to the Padres once certain legal

11. RESTATEMENTS (Continued)

requirements were met for development of the land by the Padres. From 1999 through June 30, 2002 the Padres had advanced a total of \$27,050,000 to the Agency. The Agency then used these monies to buy various parcels around the Ballpark area. However, these funds represented a future liability to the Agency, a commitment to convey these land parcels to the Padres. This liability was never recorded in the governmental activities; the resulting adjustment was a decrease in Net Assets for governmental activities of \$27,050,000.

	Governmental Funds
	<u> </u>
Fund Balances as of June 30, 2002, as Previously Reported	\$ 286,321,371
1. Deferred Revenue	84,184
2. Defeasance of Tax Allocation Bonds	(6,974,316)
3. Overstatement of Land Held for Resale	(34,330,847)
4. Overstatement of Deferred Revenue	<u>15,020,024</u>
Fund Balances as of June 30, 2002, as Restated	<u><u>\$ 260,120,416</u></u>

1. An analysis of deferred revenue accounts identified a working capital advance which was recorded as deferred revenue rather than fund balance reserved for advances and deposits. The resulting adjustment was a decrease in deferred revenue and an increase in fund balance of \$84,184.

2. An analysis of long-term debt identified tax allocation bonds which had been defeased in November 2000 but not removed. This was the result of recording the transfer to escrow agent as additional purchases of investments. The resulting adjustment was a decrease in investments at fair value of \$6,974,316 and a decrease in fund balance of \$6,974,316.

3. An analysis of land held for resale accounts identified 1) land which had been sold or conveyed in prior years; 2) land which was no longer being held for resale and not reclassified as non-depreciable capital assets; 3) land being held for resale which was classified as non-depreciable capital assets; 4) costs associated with land acquisition which were included for properties that were not purchased; and 5) costs associated with land acquisition which were expensed rather than included in the cost of land held for resale. The analysis further identified land held for resale was recorded at its cost rather than its net realizable value, where determinable. The resulting adjustment was a decrease in land held for resale and a decrease in net assets of \$34,330,847.

4. The Agency erroneously recorded as expenditures loans to developers for \$15,020,024. The resulting adjustment was to decrease to deferred revenue and increase fund balance by \$15,020,024.

12. SUBSEQUENT EVENTS

On July 9, 2003, the Redevelopment Agency of the City of San Diego issued \$18,855,000 of Subordinate and Junior Lien Tax Allocation Bonds, and Tax Allocation Housing Bonds for the purpose of financing the renovation of the Agency-owned Balboa Theatre and various low and moderate income housing projects pursuant to the Horton Plaza Redevelopment Plan. The Series 2003 A and B Bonds are payable from and secured by pledged tax increment revenues, subordinate and junior lien, respectively, and the Series 2003 C Bonds are payable from and secured by pledged housing tax increment revenues derived from the Horton Plaza Redevelopment Project Area. The interest rates on the bonds range from 3.25 to 7.74 percent and the maturity date for each issue is November 1, 2021.

The Sliding Scale Recovery (Mary Carter) Settlement Agreement was executed in November 2003, in connection with the lawsuit entitled PDP Imperial Partners, LLC v. The Redevelopment Agency of the City of San Diego, et al. The lawsuit filed by the developer and construction contractor claims that the City and Agency breached the development agreement and construction contract, causing damages. The full amount of the settlement was paid by the Specialty National Insurance Company (SNIC), insurance carrier for the City, the Agency and Southeastern Economic Development Corp. and the Special Liability Insurance Program Fund, which administers the Program Aggregate Deductible related to the SNIC policy. The settlement amount was \$1,635,000.

On December 17, 2003, the Redevelopment Agency of the City of San Diego issued \$5,820,000 of Housing Set-Aside Tax Allocation Bonds for the purpose of financing low and moderate income housing redevelopment activities. The Series 2003 A and B bonds are payable from and secured by housing set-aside tax revenues derived from the City Heights Project Area. The interest rates on the Series A and B bonds range from 2.0 to 6.5 percent with maturity dates of September 1, 2033, and September 1, 2013, respectively.

On December 17, 2003, the Redevelopment Agency of the City of San Diego issued \$12,505,000 of Tax Allocation Bonds for the purpose of financing redevelopment activities, including the development of low and moderate income housing. The Series 2003 A and B bonds are payable from and secured by pledged tax revenues derived from the North Park Project Area. The interest rates on the Series A and B bonds range from 1.5 to 6.125 percent with maturity dates of September 1, 2027, and September 1, 2033, respectively.

On July 28, 2004, the Redevelopment Agency of the City of San Diego issued \$147,725,000 of Subordinate Tax Allocation and Tax Allocation Housing Bonds for the purpose of financing redevelopment activities, including the development of low and moderate income housing, and to make payments pursuant to an MOU with the San Diego Padres in connection with development of the new PETCO Ballpark. A portion of the bonds were issued to refund \$33,500,000 of the Agency's outstanding Series 1993 Bonds. The Series 2004 A and B Bonds are payable from and secured by subordinate pledged tax revenues, and the Series 2004 C and D Bonds are payable from and secured by pledged housing tax revenues. The interest rates on the bonds range from 2.26 to 6.28 percent, with maturity dates of September 1, 2029 for the Series A, C and D Bonds and September 1, 2010 for the Series B Bonds.

On May 3, 2005, the Agency approved the adoption of the Grantville Redevelopment Project Area.

On June 22, 2006, the Agency issued \$76,225,000 of Subordinate and \$33,760,000 of Housing Tax Allocation Bonds. The Subordinate Bonds were issued for the purpose of financing certain redevelopment activities within the Centre City Project, to pay the costs of a debt service reserve surety bonds and the costs of issuance in connection with the Series 2006 A Subordinate Bonds. The Housing Bonds were issued for the purpose of financing certain improvements relating to, or increasing the development of low and moderate income housing, to pay the costs of the a debt service reserve surety bonds and the costs of the issuance for the Series 2006 B Housing Bonds.

12. SUBSEQUENT EVENTS (Continued)

The Series 2006 A and B Bonds are payable from and secured by subordinate pledged tax revenues derived from the Centre City Redevelopment Project Area. The interest rate on the bonds ranges from 4.25 to 6.20 percent and the maturity date for the 2006 A issue is September 1, 2032 and for the 2006 B issue is September 1, 2031.

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Nonmajor Governmental Funds

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2003**

	Other Governmental Funds		
	Special Revenue	Debt Service	Capital Projects
ASSETS			
Cash or Equity in Pooled Cash and Investments.....	\$ 42,279,972	\$ 18,132	\$ 5,092,514
Cash and Investments with Fiscal Agent.....	-	12,686,333	-
Investments at Fair Value.....	16,999,020	-	-
Receivables:			
Taxes.....	942,605	-	-
Notes and Contracts.....	17,530,246	-	3,772,334
Interest.....	102,072	86,270	15,541
From Other Funds.....	657,720	6,108,082	4,195,924
Working Capital Advances:			
Centre City Development Corporation.....	-	-	275,000
Southeastern Economic Development Corporation.....	-	-	158,977
Land Held for Resale.....	12,610,552	-	2,003,175
 TOTAL ASSETS.....	 \$ 91,122,187	 \$ 18,898,817	 \$ 15,513,465
 LIABILITIES			
Accounts Payable.....	\$ 280,820	\$ -	\$ 3,106,584
Deferred Revenue.....	2,185,944	-	1,257,334
Due to Other Funds.....	10,961,726	-	-
Sundry Trust Liability.....	71,323	-	135,602
Notes Payable.....	2,595,495	-	-
 TOTAL LIABILITIES.....	 16,095,308	 -	 4,499,520
 FUND EQUITY			
Fund Balances:			
Reserved for Land Held for Resale.....	12,610,552	-	2,003,175
Reserved for Encumbrances.....	17,862,694	-	12,871,649
Reserved for Advances and Deposits.....	-	-	433,977
Reserved for Low and Moderate Income Housing	19,265,482	-	-
Reserved for Debt Service.....	-	18,687,114	-
Unreserved:			
Designated for Unrealized Gain.....	104,882	211,703	9,881
Designated for Debt Service.....	15,158,436	-	-
Designated for Subsequent Years' Expenditures.....	27,991	-	2,633,723
Undesignated.....	9,996,842	-	(6,938,460)
 TOTAL FUND EQUITY.....	 75,026,879	 18,898,817	 11,013,945
 TOTAL LIABILITIES AND FUND EQUITY.....	 \$ 91,122,187	 \$ 18,898,817	 \$ 15,513,465

Total
Nonmajor
Governmental
Funds

\$ 47,390,618
12,686,333
16,999,020

942,605
21,302,580
203,883
10,961,726

275,000
158,977
14,613,727

\$ 125,534,469

\$ 3,387,404
3,443,278
10,961,726
206,925
2,595,495

20,594,828

14,613,727
30,734,343
433,977
19,265,482
18,687,114

326,466
15,158,436
2,661,714
3,058,382

104,939,641

\$ 125,534,469

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2003**

	Other Governmental Funds		
	Special Revenue	Debt Service	Capital Projects
REVENUES			
Tax Increments.....	\$ 16,321,458	\$ 8,143,759	\$ 3,735,298
Interest.....	2,844,190	472,593	218,066
Rents.....	102,937	-	1,151,838
Private Sources.....	108,257	136,714	938,939
City Participation.....	1,742,354	-	1,011,811
Other Revenue.....	-	3,770	982,678
TOTAL REVENUES.....	21,119,196	8,756,836	8,038,630
EXPENDITURES			
Current:			
Administration.....	918,653	-	8,480,021
Legal.....	490,572	-	852,903
Plans and Surveys.....	116,223	-	1,589,645
Acquisition Expenditure.....	3,507	-	403,714
Real Estate/Fixture Purchases.....	-	-	99,704
Property Management.....	17,867	-	185,162
Relocation.....	-	-	26,628
Rehabilitation.....	150,089	-	37,146
Site Clearance.....	-	-	8,123
Project Improvements.....	544,291	-	4,882,579
Promotions and Marketing.....	-	-	11,586
Bond Sale Expenditure.....	-	287,113	-
Program Management.....	31,472	-	65,735
Rehabilitation Loans.....	650,000	-	965,000
Housing Subsidies.....	2,606,000	-	-
Tax Sharing Payments.....	1,828,680	-	-
ERAF Payments.....	270,923	-	460,915
City Capital Outlay.....	235,350	-	2,529,669
Debt Service:			
Principal.....	-	6,421,425	13,730
Interest.....	-	6,819,621	-
TOTAL EXPENDITURES.....	7,863,627	13,528,159	20,612,260
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	13,255,569	(4,771,323)	(12,573,630)
OTHER FINANCING SOURCES (USES)			
Proceeds from Bonds, Developer Loans and Notes.....	2,709,456	345,544	3,406,700
Loans from the City of San Diego.....	-	-	3,935,024
Transfers from Other Funds.....	1,714,454	803,853	525,232
Transfers from Bond Proceeds.....	2,781,155	3,099,349	2,550,107
Contribution to the Housing Commission.....	(221,000)	-	-
Transfers to Other Funds.....	(11,387,187)	(1,575,175)	(511,788)
TOTAL OTHER FINANCING SOURCES (USES).....	(4,403,122)	2,673,571	9,905,275
NET CHANGE IN FUND BALANCES.....	8,852,447	(2,097,752)	(2,668,355)
Fund Balances at July 1, 2002, as Restated.....	66,174,432	20,996,569	13,682,300
FUND BALANCES AT JUNE 30, 2003.....	\$ 75,026,879	\$ 18,898,817	\$ 11,013,945

Total
Nonmajor
Governmental
Funds

\$ 28,200,515
3,534,849
1,254,775
1,183,910
2,754,165
986,448

37,914,662

9,398,674
1,343,475
1,705,868
407,221
99,704
203,029
26,628
187,235
8,123
5,426,870
11,586
287,113
97,207
1,615,000
2,606,000
1,828,680
731,838
2,765,019

6,435,155
6,819,621

42,004,046

(4,089,384)

6,461,700
3,935,024
3,043,539
8,430,611
(221,000)
(13,474,150)

8,175,724

4,086,340

100,853,301

\$ 104,939,641

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
June 30, 2003**

	Barrio Logan		Central Imperial
	Low/Mod	Other	Low/Mod
ASSETS			
Cash or Equity in Pooled Cash and Investments.....	\$ 77,123	\$ 60,818	\$ 174,937
Investments at Fair Value.....	-	-	-
Receivables:			
Taxes.....	817	3,268	4,864
Notes and Contracts.....	-	-	-
Interest.....	186	62	427
From Other Funds.....	-	-	40,038
Land Held for Resale.....	-	-	-
TOTAL ASSETS.....	\$ 78,126	\$ 64,148	\$ 220,266
 LIABILITIES			
Accounts Payable.....	\$ -	\$ -	\$ -
Deferred Revenue.....	-	-	-
Due to Other Funds.....	-	-	-
Sundry Trust Liability.....	-	-	-
Notes Payable.....	-	-	-
TOTAL LIABILITIES.....	-	-	-
 FUND EQUITY			
Fund Balances:			
Reserved for Land Held for Resale.....	-	-	-
Reserved for Encumbrances.....	-	-	2,462
Reserved for Low and Moderate Income Housing	78,126	-	217,804
Unreserved:			
Designated for Unrealized Gain.....	-	-	-
Designated for Debt Service.....	-	64,148	-
Designated for Subsequent Years' Expenditures.....	-	-	-
Undesignated.....	-	-	-
TOTAL FUND EQUITY.....	78,126	64,148	220,266
TOTAL LIABILITIES AND FUND EQUITY.....	\$ 78,126	\$ 64,148	\$ 220,266

Central Imperial Other	Centre City Low/Mod	City Heights		College Community		College Grove Low/Mod
		Low/Mod	Other	Low/Mod	Other	
\$ 1,482,097	\$ 12,787,308	\$ 1,461,478	\$ 2,497,557	\$ 223,494	\$ 10,407	\$ 399,213
-	-	-	-	-	-	-
19,456	176,224	38,682	154,728	2,229	8,918	1,207
-	7,195,137	2,595,495	-	-	-	-
3,645	31,711	3,521	6,241	540	232	967
-	-	-	-	-	-	-
-	12,588,913	-	-	-	-	-
<u>\$ 1,505,198</u>	<u>\$ 32,779,293</u>	<u>\$ 4,099,176</u>	<u>\$ 2,658,526</u>	<u>\$ 226,263</u>	<u>\$ 19,557</u>	<u>\$ 401,387</u>
\$ -	\$ 36,693	\$ 1,417	\$ -	\$ -	\$ -	\$ -
-	1,300,000	-	-	-	-	-
390,634	-	-	-	-	-	-
-	71,323	-	-	-	-	-
-	-	2,595,495	-	-	-	-
<u>390,634</u>	<u>1,408,016</u>	<u>2,596,912</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	12,588,913	-	-	-	-	-
-	11,787,294	292,000	-	-	-	-
-	6,995,070	1,210,264	-	226,263	-	401,387
5,372	-	-	8,971	-	-	-
895,920	-	-	2,627,593	-	19,557	-
-	-	-	21,962	-	-	-
213,272	-	-	-	-	-	-
<u>1,114,564</u>	<u>31,371,277</u>	<u>1,502,264</u>	<u>2,658,526</u>	<u>226,263</u>	<u>19,557</u>	<u>401,387</u>
<u>\$ 1,505,198</u>	<u>\$ 32,779,293</u>	<u>\$ 4,099,176</u>	<u>\$ 2,658,526</u>	<u>\$ 226,263</u>	<u>\$ 19,557</u>	<u>\$ 401,387</u>

Continued on next page.

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
June 30, 2003**

	College Grove Other	Gateway Center West	
		Low/Mod	Other
ASSETS			
Cash or Equity in Pooled Cash and Investments.....	\$ 337,300	\$ 12,835	\$ 109,479
Investments at Fair Value.....	-	-	-
Receivables:			
Taxes.....	4,702	1,917	7,668
Notes and Contracts.....	-	-	-
Interest.....	962	32	339
From Other Funds.....	-	-	-
Land Held for Resale.....	-	-	-
TOTAL ASSETS.....	<u>\$ 342,964</u>	<u>\$ 14,784</u>	<u>\$ 117,486</u>
LIABILITIES			
Accounts Payable.....	\$ -	\$ -	\$ -
Deferred Revenue.....	-	-	-
Due to Other Funds.....	-	-	-
Sundry Trust Liability.....	-	-	-
Notes Payable.....	-	-	-
TOTAL LIABILITIES.....	<u>-</u>	<u>-</u>	<u>-</u>
FUND EQUITY			
Fund Balances:			
Reserved for Land Held for Resale.....	-	-	-
Reserved for Encumbrances.....	-	259	-
Reserved for Low and Moderate Income Housing	-	14,525	-
Unreserved:			
Designated for Unrealized Gain.....	1,340	-	-
Designated for Debt Service.....	341,624	-	115,978
Designated for Subsequent Years' Expenditures.....	-	-	1,508
Undesignated.....	-	-	-
TOTAL FUND EQUITY.....	<u>342,964</u>	<u>14,784</u>	<u>117,486</u>
TOTAL LIABILITIES AND FUND EQUITY.....	<u>\$ 342,964</u>	<u>\$ 14,784</u>	<u>\$ 117,486</u>

Horton Plaza		Linda Vista		Market Street		Mount Hope
Low/Mod	Other	Low/Mod	Other	Low/Mod	Other	Low/Mod
\$ 5,805,725	\$ 7,186,282	\$ 148,083	\$ 182,326	\$ -	\$ -	\$ 113,044
-	6,634,209	-	-	-	-	-
13,884	55,535	237	948	-	-	3,443
7,589,614	-	-	-	-	-	150,000
11,626	21,921	358	479	-	-	1,300
-	-	-	-	-	-	429,896
-	-	-	-	-	-	-
<u>\$ 13,420,849</u>	<u>\$ 13,897,947</u>	<u>\$ 148,678</u>	<u>\$ 183,753</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 697,683</u>
\$ 242,710	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
885,944	-	-	-	-	-	-
-	5,623,997	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,128,654</u>	<u>5,623,997</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
4,675,995	-	-	-	-	-	1,269
7,616,200	-	148,678	-	-	-	696,414
-	34,083	-	698	-	-	-
-	6,983,412	-	183,055	-	-	-
-	-	-	-	-	-	-
-	1,256,455	-	-	-	-	-
<u>12,292,195</u>	<u>8,273,950</u>	<u>148,678</u>	<u>183,753</u>	<u>-</u>	<u>-</u>	<u>697,683</u>
<u>\$ 13,420,849</u>	<u>\$ 13,897,947</u>	<u>\$ 148,678</u>	<u>\$ 183,753</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 697,683</u>

Continued on next page.

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
June 30, 2003**

	Mount Hope Other	Naval Training Center	
		Low/Mod	Other
ASSETS			
Cash or Equity in Pooled Cash and Investments.....	\$ 1,698,392	\$ 57,764	\$ 229,728
Investments at Fair Value.....	-	-	-
Receivables:			
Taxes.....	13,771	40,768	163,072
Notes and Contracts.....	-	-	-
Interest.....	2,293	139	567
From Other Funds.....	-	-	-
Land Held for Resale.....	-	-	-
TOTAL ASSETS.....	<u>\$ 1,714,456</u>	<u>\$ 98,671</u>	<u>\$ 393,367</u>
LIABILITIES			
Accounts Payable.....	\$ -	\$ -	\$ -
Deferred Revenue.....	-	-	-
Due to Other Funds.....	593,589	-	-
Sundry Trust Liability.....	-	-	-
Notes Payable.....	-	-	-
TOTAL LIABILITIES.....	<u>593,589</u>	<u>-</u>	<u>-</u>
FUND EQUITY			
Fund Balances:			
Reserved for Land Held for Resale.....	-	-	-
Reserved for Encumbrances.....	-	-	-
Reserved for Low and Moderate Income Housing	-	98,671	-
Unreserved:			
Designated for Unrealized Gain.....	4,224	-	833
Designated for Debt Service.....	690,154	-	392,534
Designated for Subsequent Years' Expenditures.....	4,521	-	-
Undesignated.....	421,968	-	-
TOTAL FUND EQUITY.....	<u>1,120,867</u>	<u>98,671</u>	<u>393,367</u>
TOTAL LIABILITIES AND FUND EQUITY.....	<u>\$ 1,714,456</u>	<u>\$ 98,671</u>	<u>\$ 393,367</u>

North Bay		North Park		San Ysidro		Southcrest
Low/Mod	Other	Low/Mod	Other	Low/Mod	Other	Low/Mod
\$ 1,018,338	\$ 1,543,072	\$ 507,740	\$ 1,650,083	\$ 724,661	\$ 685,792	\$ 27,235
-	5,465,248	-	4,228,193	-	-	-
15,441	61,764	16,193	64,773	7,592	30,369	6,027
-	-	-	-	-	-	-
2,679	(865)	1,689	3,782	1,755	2,026	71
-	-	-	-	-	-	187,786
-	-	-	-	-	-	21,639
<u>\$ 1,036,458</u>	<u>\$ 7,069,219</u>	<u>\$ 525,622</u>	<u>\$ 5,946,831</u>	<u>\$ 734,008</u>	<u>\$ 718,187</u>	<u>\$ 242,758</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	1,519,964	-	1,794,957	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,519,964	-	1,794,957	-	-	-
-	-	-	-	-	-	21,639
-	-	-	-	800,000	-	303,415
1,036,458	-	525,622	-	-	-	-
-	35,594	-	7,024	-	2,745	-
-	943,648	-	470,042	-	715,442	-
-	-	-	-	-	-	-
-	4,570,013	-	3,674,808	(65,992)	-	(82,296)
<u>1,036,458</u>	<u>5,549,255</u>	<u>525,622</u>	<u>4,151,874</u>	<u>734,008</u>	<u>718,187</u>	<u>242,758</u>
<u>\$ 1,036,458</u>	<u>\$ 7,069,219</u>	<u>\$ 525,622</u>	<u>\$ 5,946,831</u>	<u>\$ 734,008</u>	<u>\$ 718,187</u>	<u>\$ 242,758</u>

Continued on next page.

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
June 30, 2003**

	Southcrest Other	Total
ASSETS		
Cash or Equity in Pooled Cash and Investments.....	\$ 1,067,661	\$ 42,279,972
Investments at Fair Value.....	671,370	16,999,020
Receivables:		
Taxes.....	24,108	942,605
Notes and Contracts.....	-	17,530,246
Interest.....	3,387	102,072
From Other Funds.....	-	657,720
Land Held for Resale.....	-	12,610,552
	<u>\$ 1,766,526</u>	<u>\$ 91,122,187</u>
LIABILITIES		
Accounts Payable.....	\$ -	\$ 280,820
Deferred Revenue.....	-	2,185,944
Due to Other Funds.....	1,038,585	10,961,726
Sundry Trust Liability.....	-	71,323
Notes Payable.....	-	2,595,495
	<u>1,038,585</u>	<u>16,095,308</u>
FUND EQUITY		
Fund Balances:		
Reserved for Land Held for Resale.....	-	12,610,552
Reserved for Encumbrances.....	-	17,862,694
Reserved for Low and Moderate Income Housing	-	19,265,482
Unreserved:		
Designated for Unrealized Gain.....	3,998	104,882
Designated for Debt Service.....	715,329	15,158,436
Designated for Subsequent Years' Expenditures.....	-	27,991
Undesignated.....	8,614	9,996,842
	<u>727,941</u>	<u>75,026,879</u>
TOTAL LIABILITIES AND FUND EQUITY.....	\$ 1,766,526	\$ 91,122,187

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**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
 Year Ended June 30, 2003**

	Barrio Logan		Central Imperial
	Low/Mod	Other	Low/Mod
REVENUES			
Tax Increments.....	\$ 14,965	\$ 35,463	\$ 189,751
Interest.....	2,846	723	2,949
Rents.....	-	-	-
Private Sources.....	-	-	-
City Participation.....	-	-	-
TOTAL REVENUES.....	17,811	36,186	192,700
EXPENDITURES			
Current:			
Administration.....	-	-	54,561
Legal.....	-	-	6,809
Plans and Surveys.....	-	-	17,778
Acquisition Expenditure.....	-	-	-
Property Management.....	-	-	-
Rehabilitation.....	-	-	-
Project Improvements.....	-	-	-
Program Management.....	-	-	4,569
Rehabilitation Loans.....	-	-	-
Housing Subsidies.....	-	-	-
Tax Sharing Payments.....	-	1,782	-
ERAF Payments.....	-	1,252	-
City Capital Outlay.....	-	-	-
TOTAL EXPENDITURES.....	-	3,034	83,717
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	17,811	33,152	108,983
OTHER FINANCING SOURCES (USES)			
Proceeds from Bonds, Developer Loans and Notes.....	-	-	-
Transfers from Other Funds.....	-	-	-
Transfers from Bond Proceeds.....	-	-	91,829
Contribution to the Housing Commission.....	-	-	-
Transfers to Other Funds.....	-	-	-
TOTAL OTHER FINANCING SOURCES (USES).....	-	-	91,829
NET CHANGE IN FUND BALANCES.....	17,811	33,152	200,812
Fund Balances at July 1, 2002, as Restated.....	60,315	30,996	19,454
FUND BALANCES AT JUNE 30, 2003.....	\$ 78,126	\$ 64,148	\$ 220,266

Central Imperial		Centre City		City Heights		College Community		College Grove
Other		Low/Mod		Low/Mod		Low/Mod		Low/Mod
\$ 510,687	\$ 6,846,696	\$ 923,965	\$ 1,824,568	\$ 36,382	\$ -	\$ 96,482		
46,698	558,299	45,335	74,142	8,352	4,088	10,870		
-	102,937	-	-	-	-	-		
-	108,257	-	-	-	-	-		
-	1,242,354	-	-	-	-	106,000		
<u>557,385</u>	<u>8,858,543</u>	<u>969,300</u>	<u>1,898,710</u>	<u>44,734</u>	<u>4,088</u>	<u>213,352</u>		
-	498,839	11,415	-	-	-	-		
-	459,348	7,951	-	251	-	251		
-	54,401	-	-	-	-	-		
-	-	-	-	-	-	-		
-	15,593	-	-	-	-	-		
-	33,768	-	-	-	-	-		
-	109,291	-	-	-	-	-		
-	10,590	-	-	-	-	-		
-	400,000	-	-	-	-	-		
-	-	106,000	-	-	-	-		
5,384	-	-	513,765	-	43,077	-		
-	-	-	44,196	-	6,777	-		
-	235,350	-	-	-	-	-		
<u>5,384</u>	<u>1,817,180</u>	<u>125,366</u>	<u>557,961</u>	<u>251</u>	<u>49,854</u>	<u>251</u>		
<u>552,001</u>	<u>7,041,363</u>	<u>843,934</u>	<u>1,340,749</u>	<u>44,483</u>	<u>(45,766)</u>	<u>213,101</u>		
-	-	-	-	-	-	-		
943,412	-	-	96,082	-	-	-		
-	-	-	-	-	-	-		
-	-	-	-	-	-	-		
(933,197)	(2,000,000)	(183,417)	(165,072)	-	(55,069)	-		
<u>10,215</u>	<u>(2,000,000)</u>	<u>(183,417)</u>	<u>(68,990)</u>	<u>-</u>	<u>(55,069)</u>	<u>-</u>		
562,216	5,041,363	660,517	1,271,759	44,483	(100,835)	213,101		
<u>552,348</u>	<u>26,329,914</u>	<u>841,747</u>	<u>1,386,767</u>	<u>181,780</u>	<u>120,392</u>	<u>188,286</u>		
<u>\$ 1,114,564</u>	<u>\$ 31,371,277</u>	<u>\$ 1,502,264</u>	<u>\$ 2,658,526</u>	<u>\$ 226,263</u>	<u>\$ 19,557</u>	<u>\$ 401,387</u>		

Continued on next page.

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
Year Ended June 30, 2003**

	College Grove Other	Gateway Center West Low/Mod	Gateway Center West Other
REVENUES			
Tax Increments.....	\$ 54,118	\$ 50,440	\$ -
Interest.....	12,562	1,195	13,004
Rents.....	-	-	-
Private Sources.....	-	-	-
City Participation.....	-	-	-
	66,680	51,635	13,004
TOTAL REVENUES.....			
EXPENDITURES			
Current:			
Administration.....	-	46,110	-
Legal.....	-	-	-
Plans and Surveys.....	-	6,568	-
Acquisition Expenditure.....	-	-	-
Property Management.....	-	-	-
Rehabilitation.....	-	-	-
Project Improvements.....	-	-	-
Program Management.....	-	3,551	-
Rehabilitation Loans.....	-	-	-
Housing Subsidies.....	-	-	-
Tax Sharing Payments.....	61,877	-	-
ERAF Payments.....	15,250	-	-
City Capital Outlay.....	-	-	-
	77,127	56,229	-
TOTAL EXPENDITURES.....			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....			
	(10,447)	(4,594)	13,004
OTHER FINANCING SOURCES (USES)			
Proceeds from Bonds, Developer Loans and Notes.....	-	-	-
Transfers from Other Funds.....	-	-	2,042
Transfers from Bond Proceeds.....	-	2,828	-
Contribution to the Housing Commission.....	-	-	-
Transfers to Other Funds.....	-	(29,432)	(46,111)
	-	(26,604)	(44,069)
TOTAL OTHER FINANCING SOURCES (USES).....			
NET CHANGE IN FUND BALANCES.....			
	(10,447)	(31,198)	(31,065)
Fund Balances at July 1, 2002, as Restated.....	353,411	45,982	148,551
FUND BALANCES AT JUNE 30, 2003.....			
	\$ 342,964	\$ 14,784	\$ 117,486

Horton Plaza		Linda Vista		Market Street		Mount Hope
Low/Mod	Other	Low/Mod	Other	Low/Mod	Other	Low/Mod
\$ 2,666,685	\$ 262,398	\$ 20,988	\$ 36,557	\$ -	\$ -	\$ 232,448
254,179	482,969	5,613	7,234	241	848	20,473
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	93,000	-	-
<u>2,920,864</u>	<u>745,367</u>	<u>26,601</u>	<u>43,791</u>	<u>93,241</u>	<u>848</u>	<u>252,921</u>
161,362	-	-	-	-	-	65,471
11,523	-	251	-	-	-	-
845	-	-	-	-	-	18,124
-	-	-	-	-	-	-
2,274	-	-	-	-	-	-
-	-	-	-	116,321	-	-
-	-	-	-	-	-	435,000
-	-	-	-	-	-	7,110
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	3,619	-	-	-
-	-	-	-	-	-	-
<u>176,004</u>	<u>-</u>	<u>251</u>	<u>3,619</u>	<u>116,321</u>	<u>-</u>	<u>525,705</u>
<u>2,744,860</u>	<u>745,367</u>	<u>26,350</u>	<u>40,172</u>	<u>(23,080)</u>	<u>848</u>	<u>(272,784)</u>
-	-	-	-	-	-	-
-	-	-	36	17,808	-	-
-	-	-	-	-	-	171,745
(221,000)	-	-	-	-	-	-
-	-	-	-	-	(17,655)	(110,976)
-	-	-	-	-	-	-
<u>(221,000)</u>	<u>-</u>	<u>-</u>	<u>36</u>	<u>17,808</u>	<u>(17,655)</u>	<u>60,769</u>
2,523,860	745,367	26,350	40,208	(5,272)	(16,807)	(212,015)
<u>9,768,335</u>	<u>7,528,583</u>	<u>122,328</u>	<u>143,545</u>	<u>5,272</u>	<u>16,807</u>	<u>909,698</u>
<u>\$ 12,292,195</u>	<u>\$ 8,273,950</u>	<u>\$ 148,678</u>	<u>\$ 183,753</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 697,683</u>

Continued on next page.

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
 Year Ended June 30, 2003**

	Mount Hope Other	Naval Training Center Low/Mod Other	
REVENUES			
Tax Increments.....	\$ 95,532	\$ 97,952	\$ 391,808
Interest.....	96,942	473	2,918
Rents.....	-	-	-
Private Sources.....	-	-	-
City Participation.....	-	-	-
TOTAL REVENUES.....	192,474	98,425	394,726
EXPENDITURES			
Current:			
Administration.....	-	-	-
Legal.....	-	-	-
Plans and Surveys.....	-	-	-
Acquisition Expenditure.....	-	-	-
Property Management.....	-	-	-
Rehabilitation.....	-	-	-
Project Improvements.....	-	-	-
Program Management.....	-	-	-
Rehabilitation Loans.....	-	-	-
Housing Subsidies.....	-	-	-
Tax Sharing Payments.....	-	-	2,100
ERAF Payments.....	40,321	-	24
City Capital Outlay.....	-	-	-
TOTAL EXPENDITURES.....	40,321	-	2,124
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	152,153	98,425	392,602
OTHER FINANCING SOURCES (USES)			
Proceeds from Bonds, Developer Loans and Notes.....	2,709,456	-	-
Transfers from Other Funds.....	168,354	-	-
Transfers from Bond Proceeds.....	-	-	-
Contribution to the Housing Commission.....	-	-	-
Transfers to Other Funds.....	(2,521,160)	-	-
TOTAL OTHER FINANCING SOURCES (USES).....	356,650	-	-
NET CHANGE IN FUND BALANCES.....	508,803	98,425	392,602
Fund Balances at July 1, 2002, as Restated.....	612,064	246	765
FUND BALANCES AT JUNE 30, 2003.....	\$ 1,120,867	\$ 98,671	\$ 393,367

North Bay		North Park		San Ysidro		Southcrest
Low/Mod	Other	Low/Mod	Other	Low/Mod	Other	Low/Mod
\$ 505,200	\$ 64,750	\$ 413,171	\$ 127,044	\$ 297,902	\$ 178,107	\$ 158,045
28,066	640,783	19,122	377,459	22,785	41,967	1,014
-	-	-	-	-	-	-
-	-	-	-	-	-	-
200,000	-	101,000	-	-	-	-
<u>733,266</u>	<u>705,533</u>	<u>533,293</u>	<u>504,503</u>	<u>320,687</u>	<u>220,074</u>	<u>159,059</u>
18,910	-	1,289	-	-	-	60,696
251	-	251	-	251	-	3,435
-	-	-	-	-	-	18,507
3,507	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	5,652
-	-	250,000	-	-	-	-
2,500,000	-	-	-	-	-	-
-	524,197	-	376,253	-	300,245	-
-	62,441	-	34,404	-	22,318	-
-	-	-	-	-	-	-
<u>2,522,668</u>	<u>586,638</u>	<u>251,540</u>	<u>410,657</u>	<u>251</u>	<u>322,563</u>	<u>88,290</u>
<u>(1,789,402)</u>	<u>118,895</u>	<u>281,753</u>	<u>93,846</u>	<u>320,436</u>	<u>(102,489)</u>	<u>70,769</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,500,000	-	-	-	-	-	14,753
-	-	-	-	-	-	-
<u>(218,714)</u>	<u>(3,044,385)</u>	<u>(116,899)</u>	<u>(1,183,533)</u>	<u>-</u>	<u>-</u>	<u>(196,267)</u>
<u>2,281,286</u>	<u>(3,044,385)</u>	<u>(116,899)</u>	<u>(1,183,533)</u>	<u>-</u>	<u>-</u>	<u>(181,514)</u>
491,884	(2,925,490)	164,854	(1,089,687)	320,436	(102,489)	(110,745)
<u>544,574</u>	<u>8,474,745</u>	<u>360,768</u>	<u>5,241,561</u>	<u>413,572</u>	<u>820,676</u>	<u>353,503</u>
<u>\$ 1,036,458</u>	<u>\$ 5,549,255</u>	<u>\$ 525,622</u>	<u>\$ 4,151,874</u>	<u>\$ 734,008</u>	<u>\$ 718,187</u>	<u>\$ 242,758</u>

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REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
Year Ended June 30, 2003

	Southcrest	Total
	Other	
REVENUES		
Tax Increments.....	\$ 189,354	\$ 16,321,458
Interest.....	60,041	2,844,190
Rents.....	-	102,937
Private Sources.....	-	108,257
City Participation.....	-	1,742,354
TOTAL REVENUES.....	249,395	21,119,196
EXPENDITURES		
Current:		
Administration.....	-	918,653
Legal.....	-	490,572
Plans and Surveys.....	-	116,223
Acquisition Expenditure.....	-	3,507
Property Management.....	-	17,867
Rehabilitation.....	-	150,089
Project Improvements.....	-	544,291
Program Management.....	-	31,472
Rehabilitation Loans.....	-	650,000
Housing Subsidies.....	-	2,606,000
Tax Sharing Payments.....	-	1,828,680
ERAF Payments.....	40,321	270,923
City Capital Outlay.....	-	235,350
TOTAL EXPENDITURES.....	40,321	7,863,627
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	209,074	13,255,569
OTHER FINANCING SOURCES (USES)		
Proceeds from Bonds, Developer Loans and Notes.....	-	2,709,456
Transfers from Other Funds.....	486,720	1,714,454
Transfers from Bond Proceeds.....	-	2,781,155
Contribution to the Housing Commission.....	-	(221,000)
Transfers to Other Funds.....	(565,300)	(11,387,187)
TOTAL OTHER FINANCING SOURCES (USES).....	(78,580)	(4,403,122)
NET CHANGE IN FUND BALANCES.....	130,494	8,852,447
Fund Balances at July 1, 2002, as Restated.....	597,447	66,174,432
FUND BALANCES AT JUNE 30, 2003.....	\$ 727,941	\$ 75,026,879

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**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
June 30, 2003**

	Central Imperial	City Heights	College Grove
ASSETS			
Cash or Equity in Pooled Cash and Investments.....	\$ -	\$ 8,263	\$ -
Cash and Investments with Fiscal Agent.....	283,392	4,923,723	-
Receivables:			
Interest.....	-	20	-
From Other Funds.....	-	-	-
 TOTAL ASSETS.....	 \$ 283,392	 \$ 4,932,006	 \$ -
 FUND EQUITY			
Fund Balances:			
Reserved for Debt Service.....	\$ 272,843	\$ 4,927,419	\$ -
Unreserved:			
Designated for Unrealized Gain.....	10,549	4,587	-
 TOTAL FUND EQUITY.....	 \$ 283,392	 \$ 4,932,006	 \$ -

<u>Gateway Center West</u>	<u>Horton Plaza</u>	<u>Linda Vista</u>	<u>Mount Hope</u>	<u>North Bay</u>	<u>North Park</u>	<u>San Ysidro</u>
\$ - 117,605	\$ 9,869 4,940,183	\$ - -	\$ - 550,638	\$ - 1,009,768	\$ - 544,033	\$ - -
- -	86,201 5,623,997	- -	- -	32 300,000	17 -	- -
<u>\$ 117,605</u>	<u>\$ 10,660,250</u>	<u>\$ -</u>	<u>\$ 550,638</u>	<u>\$ 1,309,800</u>	<u>\$ 544,050</u>	<u>\$ -</u>
\$ 117,605	\$ 10,511,804	\$ -	\$ 550,638	\$ 1,282,381	\$ 529,547	\$ -
-	148,446	-	-	27,419	14,503	-
<u>\$ 117,605</u>	<u>\$ 10,660,250</u>	<u>\$ -</u>	<u>\$ 550,638</u>	<u>\$ 1,309,800</u>	<u>\$ 544,050</u>	<u>\$ -</u>

Continue on next page.

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
June 30, 2003**

	Southcrest	Total
ASSETS		
Cash or Equity in Pooled Cash and Investments.....	\$ -	\$ 18,132
Cash and Investments with Fiscal Agent.....	316,991	12,686,333
Receivables:		
Interest.....	-	86,270
From Other Funds.....	184,085	6,108,082
 TOTAL ASSETS.....	 \$ 501,076	 \$ 18,898,817
 FUND EQUITY		
Fund Balances:		
Reserved for Debt Service.....	\$ 494,877	\$ 18,687,114
Unreserved:		
Designated for Unrealized Gain.....	6,199	211,703
 TOTAL FUND EQUITY.....	 \$ 501,076	 \$ 18,898,817

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**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
 Year Ended June 30, 2003**

	Central Imperial	City Heights	College Grove
REVENUES			
Tax Increments.....	\$ 227,331	\$ 1,870,729	\$ 271,028
Interest.....	36,323	50,392	-
Private Sources.....	-	136,714	-
Other Revenue.....	-	3,770	-
	<u>263,654</u>	<u>2,061,605</u>	<u>271,028</u>
TOTAL REVENUES.....			
EXPENDITURES			
Current:			
Bond Sale Expenditure.....	-	-	-
Debt Service:			
Principal.....	45,000	3,770	271,028
Interest.....	213,450	636,866	-
	<u>258,450</u>	<u>640,636</u>	<u>271,028</u>
TOTAL EXPENDITURES.....			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	<u>5,204</u>	<u>1,420,969</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from Bonds, Developer Loans and Notes.....	-	-	-
Transfers from Other Funds.....	-	183,417	-
Transfers from Bond Proceeds.....	-	-	-
Transfers to Other Funds.....	(943,412)	-	-
	<u>(943,412)</u>	<u>183,417</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES).....			
NET CHANGE IN FUND BALANCES.....	(938,208)	1,604,386	-
Fund Balances at July 1, 2002, as Restated.....	<u>1,221,600</u>	<u>3,327,620</u>	<u>-</u>
FUND BALANCES AT JUNE 30, 2003.....	<u>\$ 283,392</u>	<u>\$ 4,932,006</u>	<u>\$ -</u>

Gateway Center West	Horton Plaza	Linda Vista	Mount Hope	North Bay	North Park	San Ysidro
\$ 89,597	\$ 3,104,490	\$ -	\$ 443,922	\$ 846,019	\$ 514,153	\$ 415,500
615	258,764	-	14,296	59,795	31,684	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>90,212</u>	<u>3,363,254</u>	<u>-</u>	<u>458,218</u>	<u>905,814</u>	<u>545,837</u>	<u>415,500</u>
-	-	-	287,113	-	-	-
50,000	3,009,846	-	1,983,009	353,406	100,000	216,872
<u>98,093</u>	<u>2,984,160</u>	<u>-</u>	<u>937,836</u>	<u>791,093</u>	<u>583,100</u>	<u>198,628</u>
<u>148,093</u>	<u>5,994,006</u>	<u>-</u>	<u>3,207,958</u>	<u>1,144,499</u>	<u>683,100</u>	<u>415,500</u>
<u>(57,881)</u>	<u>(2,630,752)</u>	<u>-</u>	<u>(2,749,740)</u>	<u>(238,685)</u>	<u>(137,263)</u>	<u>-</u>
-	-	-	345,544	-	-	-
57,580	-	-	110,976	218,714	116,899	-
-	-	-	2,349,416	300,000	-	-
<u>(2,042)</u>	<u>-</u>	<u>(36)</u>	<u>-</u>	<u>(142,965)</u>	<u>-</u>	<u>-</u>
<u>55,538</u>	<u>-</u>	<u>(36)</u>	<u>2,805,936</u>	<u>375,749</u>	<u>116,899</u>	<u>-</u>
(2,343)	(2,630,752)	(36)	56,196	137,064	(20,364)	-
<u>119,948</u>	<u>13,291,002</u>	<u>36</u>	<u>494,442</u>	<u>1,172,736</u>	<u>564,414</u>	<u>-</u>
<u>\$ 117,605</u>	<u>\$ 10,660,250</u>	<u>\$ -</u>	<u>\$ 550,638</u>	<u>\$ 1,309,800</u>	<u>\$ 544,050</u>	<u>\$ -</u>

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REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
Year Ended June 30, 2003

	Southcrest	Total
REVENUES		
Tax Increments.....	\$ 360,990	\$ 8,143,759
Interest.....	20,724	472,593
Private Sources.....	-	136,714
Other Revenue.....	-	3,770
	381,714	8,756,836
EXPENDITURES		
Current:		
Bond Sale Expenditure.....	-	287,113
Debt Service:		
Principal.....	388,494	6,421,425
Interest.....	376,395	6,819,621
	764,889	13,528,159
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(383,175)	(4,771,323)
OTHER FINANCING SOURCES (USES)		
Proceeds from Bonds, Developer Loans and Notes.....	-	345,544
Transfers from Other Funds.....	116,267	803,853
Transfers from Bond Proceeds.....	449,933	3,099,349
Transfers to Other Funds.....	(486,720)	(1,575,175)
	79,480	2,673,571
NET CHANGE IN FUND BALANCES.....	(303,695)	(2,097,752)
Fund Balances at July 1, 2002, as Restated.....	804,771	20,996,569
FUND BALANCES AT JUNE 30, 2003.....	\$ 501,076	\$ 18,898,817

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**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
June 30, 2003**

	Barrio Logan	Central Imperial	City Heights
ASSETS			
Cash or Equity in Pooled Cash and Investments.....	\$ 26,123	\$ 177,772	\$ 67,194
Receivables:			
Notes and Contracts.....	-	265,000	3,120,700
Interest.....	114	1,011	1,051
From Other Funds.....	-	350,596	-
Working Capital Advances:			
Centre City Development Corporation.....	-	-	-
Southeastern Economic Development Corporation.....	-	-	-
Land Held for Resale.....	440,100	382,252	-
 TOTAL ASSETS.....	 \$ 466,337	 \$ 1,176,631	 \$ 3,188,945
 LIABILITIES			
Accounts Payable.....	\$ 482,266	\$ 60,699	\$ 1,481,931
Deferred Revenue.....	-	-	870,700
Sundry Trust Liability.....	714	43,552	387
 TOTAL LIABILITIES.....	 482,980	 104,251	 2,353,018
 FUND EQUITY			
Fund Balances:			
Reserved for Land Held for Resale.....	440,100	382,252	-
Reserved for Encumbrances.....	531,810	825,801	5,665,108
Reserved for Advances and Deposits.....	-	-	-
Unreserved:			
Designated for Unrealized Gain.....	-	-	-
Designated for Subsequent Years' Expenditures.....	-	-	-
Undesignated.....	(988,553)	(135,673)	(4,829,181)
 TOTAL FUND EQUITY.....	 (16,643)	 1,072,380	 835,927
 TOTAL LIABILITIES AND FUND EQUITY.....	 \$ 466,337	 \$ 1,176,631	 \$ 3,188,945

College Community	College Grove	Crossroads	Gateway Center West	Horton Plaza	Linda Vista	Market Street
\$ 1,888	\$ 595	\$ 57	\$ 56,271	\$ 3,150,966	\$ 126,189	\$ -
-	-	-	-	-	-	-
3	-	-	114	7,700	293	-
-	-	-	-	-	-	-
-	-	-	-	275,000	-	-
-	-	-	-	-	-	-
-	-	-	165,033	-	366,285	-
<u>\$ 1,891</u>	<u>\$ 595</u>	<u>\$ 57</u>	<u>\$ 221,418</u>	<u>\$ 3,433,666</u>	<u>\$ 492,767</u>	<u>\$ -</u>
\$ 218,571	\$ 31,038	\$ 246,720	\$ 13,770	\$ 63,429	\$ 408	\$ -
-	-	-	-	-	-	-
-	-	-	15,175	-	-	-
<u>218,571</u>	<u>31,038</u>	<u>246,720</u>	<u>28,945</u>	<u>63,429</u>	<u>408</u>	<u>-</u>
-	-	-	165,033	-	366,285	-
49,549	-	9,588	9,007	2,049,824	-	-
-	-	-	-	275,000	-	-
-	-	-	-	7,839	-	-
-	-	-	18,433	1,037,574	126,074	-
<u>(266,229)</u>	<u>(30,443)</u>	<u>(256,251)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(216,680)</u>	<u>(30,443)</u>	<u>(246,663)</u>	<u>192,473</u>	<u>3,370,237</u>	<u>492,359</u>	<u>-</u>
<u>\$ 1,891</u>	<u>\$ 595</u>	<u>\$ 57</u>	<u>\$ 221,418</u>	<u>\$ 3,433,666</u>	<u>\$ 492,767</u>	<u>\$ -</u>

Continue on next page.

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
June 30, 2003**

	Mount Hope	Naval Training Center	North Bay
ASSETS			
Cash or Equity in Pooled Cash and Investments.....	\$ 297,181	\$ 168,333	\$ 10,255
Receivables:			
Notes and Contracts.....	-	-	-
Interest.....	997	708	-
From Other Funds.....	163,693	-	1,219,964
Working Capital Advances:			
Centre City Development Corporation.....	-	-	-
Southeastern Economic Development Corporation.....	158,977	-	-
Land Held for Resale.....	446,199	-	-
 TOTAL ASSETS.....	 \$ 1,067,047	 \$ 169,041	 \$ 1,230,219
 LIABILITIES			
Accounts Payable.....	\$ 28,884	\$ 129,637	\$ 6,348
Deferred Revenue.....	-	-	-
Sundry Trust Liability.....	4,936	-	-
 TOTAL LIABILITIES.....	 33,820	 129,637	 6,348
 FUND EQUITY			
Fund Balances:			
Reserved for Land Held for Resale.....	446,199	-	-
Reserved for Encumbrances.....	39,775	163,162	1,352,346
Reserved for Advances and Deposits.....	158,977	-	-
Unreserved:			
Designated for Unrealized Gain.....	665	-	-
Designated for Subsequent Years' Expenditures.....	387,611	-	-
Undesignated.....	-	(123,758)	(128,475)
 TOTAL FUND EQUITY.....	 1,033,227	 39,404	 1,223,871
 TOTAL LIABILITIES AND FUND EQUITY.....	 \$ 1,067,047	 \$ 169,041	 \$ 1,230,219

<u>North Park</u>	<u>San Ysidro</u>	<u>Southcrest</u>	<u>Total</u>
\$ 181,204	\$ 15,649	\$ 812,837	\$ 5,092,514
-	-	386,634	3,772,334
660	17	2,873	15,541
1,794,957	-	666,714	4,195,924
-	-	-	275,000
-	-	-	158,977
1	-	203,305	2,003,175
<u>\$ 1,976,822</u>	<u>\$ 15,666</u>	<u>\$ 2,072,363</u>	<u>\$ 15,513,465</u>
\$ 83,841	\$ 8,828	\$ 250,214	\$ 3,106,584
-	-	386,634	1,257,334
20,630	-	50,208	135,602
<u>104,471</u>	<u>8,828</u>	<u>687,056</u>	<u>4,499,520</u>
1	-	203,305	2,003,175
808,319	104,104	1,263,256	12,871,649
-	-	-	433,977
-	-	1,377	9,881
1,064,031	-	-	2,633,723
-	(97,266)	(82,631)	(6,938,460)
<u>1,872,351</u>	<u>6,838</u>	<u>1,385,307</u>	<u>11,013,945</u>
<u>\$ 1,976,822</u>	<u>\$ 15,666</u>	<u>\$ 2,072,363</u>	<u>\$ 15,513,465</u>

REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
Year Ended June 30, 2003

	Barrio Logan	Central Imperial	City Heights
REVENUES			
Tax Increments.....	\$ 24,395	\$ 20,983	\$ 563
Interest.....	2,176	468	30,262
Rents.....	6,000	-	227
Private Sources.....	26,000	-	107,972
City Participation.....	-	-	811,811
Other Revenue.....	178	-	823,763
TOTAL REVENUES.....	58,749	21,451	1,774,598
EXPENDITURES			
Current:			
Administration.....	667,457	660,874	1,751,283
Legal.....	24,700	372,227	75,173
Plans and Surveys.....	17,907	150,915	526,736
Acquisition Expenditure.....	-	-	294,592
Real Estate/Fixture Purchases.....	-	43	21,470
Property Management.....	1,370	93,542	65
Relocation.....	-	-	(1,867)
Rehabilitation.....	-	325	-
Site Clearance.....	-	-	850
Project Improvements.....	759,000	1,672,251	-
Promotions and Marketing.....	-	-	-
Program Management.....	-	28,841	-
Rehabilitation Loans.....	-	-	-
ERAF Payments.....	-	-	-
City Capital Outlay.....	-	109,293	60,000
Debt Service:			
Principal.....	-	-	-
TOTAL EXPENDITURES.....	1,470,434	3,088,311	2,728,302
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(1,411,685)	(3,066,860)	(953,704)
OTHER FINANCING SOURCES (USES)			
Proceeds from Bonds, Developer Loans and Notes.....	1,199,000	-	1,232,700
Loans from the City of San Diego.....	180,855	2,444,262	1,649
Transfers from Other Funds.....	1,000	-	206,198
Transfers from Bond Proceeds.....	-	841,368	165,072
Transfers to Other Funds.....	(1,000)	-	(302,280)
TOTAL OTHER FINANCING SOURCES (USES).....	1,379,855	3,285,630	1,303,339
NET CHANGE IN FUND BALANCES.....	(31,830)	218,770	349,635
Fund Balances at July 1, 2002, as Restated.....	15,187	853,610	486,292
FUND BALANCES AT JUNE 30, 2003.....	\$ (16,643)	\$ 1,072,380	\$ 835,927

College Community	College Grove	Crossroads	Gateway Center West	Horton Plaza	Linda Vista	Market Street
\$ 145,528	\$ 60,783	\$ -	\$ 112,163	\$ 131,793	\$ 47,395	\$ -
74	-	-	1,507	133,350	4,565	6
-	-	-	-	1,095,910	49,701	-
20,000	-	-	-	-	-	-
-	-	-	-	-	-	-
18	-	57	-	-	-	-
<u>165,620</u>	<u>60,783</u>	<u>57</u>	<u>113,670</u>	<u>1,361,053</u>	<u>101,661</u>	<u>6</u>
415,036	86,215	284,724	112,713	394,580	59,226	-
4,710	100	41,771	181	27,890	(3,768)	-
12,577	5,000	162,998	4,367	30,530	5,000	-
-	-	-	-	-	1,204	-
-	-	-	-	74,611	-	-
5,379	98	-	2,156	33,031	5,516	-
-	-	-	-	-	-	-
-	-	-	-	36,821	-	-
-	-	-	-	-	-	-
-	-	-	1,806	267,183	-	-
-	-	-	-	-	-	-
-	-	-	3,247	8,085	-	-
-	-	-	-	-	-	-
-	-	-	-	460,915	-	-
-	-	-	-	-	-	-
-	-	-	13,730	-	-	-
<u>437,702</u>	<u>91,413</u>	<u>489,493</u>	<u>138,200</u>	<u>1,333,646</u>	<u>67,178</u>	<u>-</u>
<u>(272,082)</u>	<u>(30,630)</u>	<u>(489,436)</u>	<u>(24,530)</u>	<u>27,407</u>	<u>34,483</u>	<u>6</u>
-	-	-	-	-	-	-
-	-	242,773	-	-	-	-
55,069	-	-	-	40,000	-	-
-	-	-	15,135	-	-	-
-	-	-	-	(40,000)	-	(153)
<u>55,069</u>	<u>-</u>	<u>242,773</u>	<u>15,135</u>	<u>-</u>	<u>-</u>	<u>(153)</u>
(217,013)	(30,630)	(246,663)	(9,395)	27,407	34,483	(147)
333	187	-	201,868	3,342,830	457,876	147
<u>\$ (216,680)</u>	<u>\$ (30,443)</u>	<u>\$ (246,663)</u>	<u>\$ 192,473</u>	<u>\$ 3,370,237</u>	<u>\$ 492,359</u>	<u>\$ -</u>

Continue on next page.

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
 Year Ended June 30, 2003**

	Mount Hope	Naval Training Center	North Bay
REVENUES			
Tax Increments.....	\$ 390,339	\$ -	\$ 1,110,032
Interest.....	14,169	12,642	148
Rents.....	-	-	-
Private Sources.....	-	740,467	-
City Participation.....	-	200,000	-
Other Revenue.....	-	334	58,289
	404,508	953,443	1,168,469
TOTAL REVENUES.....			
EXPENDITURES			
Current:			
Administration.....	342,554	703,459	1,020,788
Legal.....	29,471	108,473	22,722
Plans and Surveys.....	40,978	59,531	241,173
Acquisition Expenditure.....	-	33,803	-
Real Estate/Fixture Purchases.....	-	-	-
Property Management.....	8,546	1,539	5,518
Relocation.....	-	-	-
Rehabilitation.....	-	-	-
Site Clearance.....	-	7,273	-
Project Improvements.....	1,211	-	454,174
Promotions and Marketing.....	6,571	-	-
Program Management.....	10,255	-	-
Rehabilitation Loans.....	-	-	-
ERAF Payments.....	-	-	-
City Capital Outlay.....	-	-	1,860,376
Debt Service:			
Principal.....	-	-	-
	439,586	914,078	3,604,751
TOTAL EXPENDITURES.....			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(35,078)	39,365	(2,436,282)
OTHER FINANCING SOURCES (USES)			
Proceeds from Bonds, Developer Loans and Notes.....	-	-	-
Loans from the City of San Diego.....	-	-	-
Transfers from Other Funds.....	-	-	142,965
Transfers from Bond Proceeds.....	-	-	244,385
Transfers to Other Funds.....	(168,355)	-	-
	(168,355)	-	387,350
TOTAL OTHER FINANCING SOURCES (USES).....			
NET CHANGE IN FUND BALANCES.....	(203,433)	39,365	(2,048,932)
Fund Balances at July 1, 2002, as Restated.....	1,236,660	39	3,272,803
FUND BALANCES AT JUNE 30, 2003.....	\$ 1,033,227	\$ 39,404	\$ 1,223,871

North Park	San Ysidro	Southcrest	Total
\$ 1,011,487	\$ 598,001	\$ 81,836	\$ 3,735,298
2,401	515	15,783	218,066
-	-	-	1,151,838
-	-	44,500	938,939
-	-	-	1,011,811
100,010	29	-	982,678
<u>1,113,898</u>	<u>598,545</u>	<u>142,119</u>	<u>8,038,630</u>
1,009,131	494,271	477,710	8,480,021
50,402	42,014	56,837	852,903
179,541	67,579	84,813	1,589,645
74,115	-	-	403,714
3,580	-	-	99,704
3,404	5,516	19,482	185,162
28,495	-	-	26,628
-	-	-	37,146
-	-	-	8,123
308,042	-	1,418,912	4,882,579
-	-	5,015	11,586
-	-	15,307	65,735
965,000	-	-	965,000
-	-	-	460,915
-	-	500,000	2,529,669
-	-	-	13,730
<u>2,621,710</u>	<u>609,380</u>	<u>2,578,076</u>	<u>20,612,260</u>
<u>(1,507,812)</u>	<u>(10,835)</u>	<u>(2,435,957)</u>	<u>(12,573,630)</u>
675,000	-	300,000	3,406,700
12,791	-	1,052,694	3,935,024
-	-	80,000	525,232
1,183,533	-	100,614	2,550,107
-	-	-	(511,788)
<u>1,871,324</u>	<u>-</u>	<u>1,533,308</u>	<u>9,905,275</u>
363,512	(10,835)	(902,649)	(2,668,355)
<u>1,508,839</u>	<u>17,673</u>	<u>2,287,956</u>	<u>13,682,300</u>
<u>\$ 1,872,351</u>	<u>\$ 6,838</u>	<u>\$ 1,385,307</u>	<u>\$ 11,013,945</u>



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Board of Directors
Redevelopment Agency of the
City of San Diego
San Diego, California

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Redevelopment Agency of the City of San Diego, California (Agency), a component unit of the City of San Diego, California, as of and for the fiscal year ended June 30, 2003, which collectively comprise the Agency's basic financial statements and have issued our report thereon dated May 24, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. However, we noted a matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Agency's ability to initiate, record, process, and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying schedule of findings as item 2003-1.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we consider item 2003-1 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. Such provisions include those provisions of laws and regulations identified in the *Guidelines for Compliance Audits of California Redevelopment Agencies* issued by the State Controller's Office and as interpreted in the *Suggested Auditing Procedures for Accomplishing Compliance Audits of California Redevelopment Agencies*, issued by the Governmental Accounting and Auditing Committee of the California Society of Certified Public Accountants. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2003-a through 2003-g.

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

Macias Fini & O'Connell LLP

Certified Public Accountants

Los Angeles, California
May 24, 2007

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CURRENT YEAR FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED JUNE 30, 2003**

Financial Statement Findings:

2003-1 Financial Reporting

During our audit of the Agency's basic financial statements we noted several internal control deficiencies that resulted in numerous errors and restatements of previously issued financial statements. Some of the deficiencies noted during the audit are as follows:

- Improper financial statement presentation of debt transactions
- Failure to properly record certain loan transactions (e.g. loans paid off were not removed, and new loans were not recorded)
- Failure to transfer completed projects out of construction in progress to begin depreciating these assets
- Improper classification of assets
- Improper valuation of land held for resale
- Incomplete capture of capitalizable expenditures (i.e., amounts were expensed versus capitalized)
- Failure to recognize certain revenues that met applicable revenue recognition criteria

The Agency did not maintain effective internal controls over the financial reporting process. Specifically, the Agency lacked a sufficient complement of personnel with an appropriate level of accounting knowledge, experience and training in the application of generally accepted accounting principles (GAAP) commensurate with the Agency's financial reporting requirements to meet objectives that should be expected of those roles. These control deficiencies result in future misstatement of account balances that resulted in material misstatements to annual financial statements that would not be prevented or detected. Accordingly, these control deficiencies constitute a material weakness.

We recommend that the Agency implement proper policies, procedures, and internal controls to ensure accurate and reliable reporting of account balances. Additionally, the Agency should evaluate the adequacy of the current resource level in the Agency's accounting function.

Management Response:

We agree. The Agency and the City recognize the need for an improved financial reporting control framework and as such, continue to construct a better financial reporting process. As part of this, the Agency and the City have committed to implementing all applicable remediation actions outlined in the Kroll report. Most notably, the City has begun the procurement process for a new financial accounting system (Enterprise Resource Planning System), implementation of this system, will result in overhauling the vast majority of the City's accounting practices.

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2003**

Compliance Findings:

2003-a 20% Tax Increment Allocation

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 testwork, 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 17 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 FY 2004. While we agree this is an important compliance issue, the FY 2003 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.

2003-b Annual Report Submission to the City Council

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.*”

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2003**

During our testwork 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, 2002 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 complete, 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.

2003-c Monitoring of Available Affordable Housing

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.*"

During our testwork related to the monitoring of the levels of available affordable housings to low and moderate income households, the Agency was unable to provide monitoring reports received from owners or managers of the housing, or show that any monitoring had been performed for the fiscal year ended June 30, 2003. We noted that the Agency did not have any written policies and procedures over monitoring of available affordable housing.

We recommend that the Agency develop procedures to perform monitoring as required by the California Health and Safety Code cited above. In addition, the Agency should require all owners or managers of housing to submit an annual report to the Agency. The Agency should utilize these reports in the performance of the monitoring activities as required by the California Health and Safety Code.

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

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2003**

process to ensure that all owners and managers of affordable housing submit an annual report to the Agency.

2003-d Real Property Acquisitions

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 Fund. 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 Fund, the Agency is deemed to be noncompliant 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.

2003-e Planning and Administrative Expenses

The California Health and Safety Code Section 33334.3 (d) states that, *“the agency shall determine annually that the planning and administrative expenses are necessary for the production, improvement, or preservation of low- and moderate-income housing.”* The *Guidelines for Compliance Audits of California Redevelopment Agencies part b, para. 9*, issued by the California Comptroller, further clarifies this requirement by indicating that this determination must be made annually in writing.

During our testwork on planning and administrative expenditures, we noted that even though planning and administrative expenditures were necessary for the production, improvement, or preservation of low- and moderate-income housing, this determination was not made in writing. As such, the Agency is noncompliant with California Health and Safety Codes for the fiscal year ended June 30, 2003.

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2003**

We recommend that the Agency require its Board of Directors to officially determine that the planning and administrative expenses are necessary for the production, improvement, or preservation of low and moderate income housing, as required.

Management Response:

We agree. The Agency will go before the Board of Director's and get, in writing, an official determination that the planning and administrative expenses are necessary for the production, improvement, or preservation of low and moderate income housing.

2003-f Pledging of Collateral

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 fiscal year 2003, 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.

2003-g Conflict of Interest

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 a Statement of Economic Interests.

During our review of the filing of Statement of Economic Interests forms, we noted that the Agency was unable to locate 3 out of the 80 forms selected for testing. However, the City Clerk provided "Statement of Economic Interests Filing Records" that indicates that the forms were filed, but could not be located. In addition, we noted that 8 out of 77 forms that were provided by the Agency were submitted late by the respondents (i.e. subsequent to April 1).

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2003**

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. Additionally, there is the likelihood that the Statement of Economic Interest forms were misplaced or destroyed; however, the City did not have proper controls over record retention.

We recommend that the Agency develop procedures to ensure that all required Statement of Economic Interests forms are submitted in a timely fashion and enforce its current policy for untimely submissions of the Statement of Economic Interests. Furthermore, the Agency should improve its record retention procedures to ensure that these forms can be easily located to support the Agency's contention of compliance with its Conflict of Interest Codes.

Management Response:

The City and Agency agree. It is the policy of the City for all employees, including those of the Redevelopment Agency, to submit forms annually to the City Clerk's office. The City Clerk has record of these three forms being filed but cannot locate the hard copies of the forms at this time. The Clerk has a documented process for retention of these forms and these exceptions appear to be an anomaly.

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Supplemental Information
(Unaudited)

Assessed
Valuations



**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
BARRIO LOGAN REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1996-97 TO 2002-03 (BASE YEAR 1991-92)
(UNAUDITED)**

	Base Year 1991-92	Revised Base Year 1991-92	1996-97
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 32,772	\$ 37,330	\$ 41,539
Public Utilities - State Assessed.....	2,829	2,608	236
Total Secured Valuation.....	35,601	39,938	41,775
Unsecured - Locally Assessed.....	4,710	4,692	2,583
Total Gross Valuation.....	40,311	44,630	44,358
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	3,664	3,664	7,746
Unsecured - Locally Assessed.....	-	-	-
Total Exemptions.....	3,664	3,664	7,746
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	29,108	33,666	33,793
Public Utilities - State Assessed.....	2,829	2,608	236
Net Secured.....	31,937	36,274	34,029
Unsecured - Locally Assessed.....	4,710	4,692	2,583
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 36,647	\$ 40,966	\$ 36,612
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....			(4,354)
Percentage Increase (Decrease) Over Base Year.....			-10.63%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ 217	\$ 217	\$ 217
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	217	217	217
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	28,891	33,449	33,576
Public Utilities - State Assessed.....	2,829	2,608	236
Net Secured.....	31,720	36,057	33,812
Unsecured - Locally Assessed.....	4,710	4,692	2,583
NET ASSESSED VALUATION.....	\$ 36,430	\$ 40,749	\$ 36,395

Revised Base Year 1991-92	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 37,013 2,608	\$ 42,711 260	\$ 43,675 378	\$ 45,664 411	\$ 46,178 420	\$ 49,720 429	\$ 51,543 386
39,621 4,692	42,971 2,630	44,053 3,924	46,075 5,926	46,598 5,889	50,149 6,948	51,929 3,561
44,313	45,601	47,977	52,001	52,487	57,097	55,490
3,664 -	7,996 -	8,216 713	8,634 1,048	8,356 1,233	8,501 2,362	7,621 0
3,664	7,996	8,929	9,682	9,589	10,863	7,621
33,349 2,608	34,715 260	35,459 378	37,030 411	37,822 420	41,219 429	43,922 386
35,957 4,692	34,975 2,630	35,837 3,211	37,441 4,878	38,242 4,656	41,648 4,586	44,308 3,561
\$ 40,649	\$ 37,605	\$ 39,048	\$ 42,319	\$ 42,898	\$ 46,234	\$ 47,869
	(3,044)	(1,601)	1,670	2,249	5,585	7,220
	-7.49%	-3.94%	4.11%	5.53%	13.74%	17.76%
\$ 217 -	\$ 224 -	\$ 224 -	\$ 217 -	\$ 217 -	\$ 217 -	\$ 217 -
217	224	224	217	217	217	217
-	-	-	-	-	-	-
-	-	-	-	-	-	-
33,132 2,608	34,491 260	35,235 378	36,813 411	37,605 420	41,002 429	43,705 386
35,740 4,692	34,751 2,630	35,613 3,211	37,224 4,878	38,025 4,656	41,431 4,586	44,091 3,561
\$ 40,432	\$ 37,381	\$ 38,824	\$ 42,102	\$ 42,681	\$ 46,017	\$ 47,652

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CENTRAL IMPERIAL REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1995-96 TO 2002-03 (BASE YEAR 1992-93)
(UNAUDITED)**

	Base Year 1992-93	1994-95	1995-96
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 94,838	\$ 96,903	\$ 97,584
Public Utilities - State Assessed.....	-	-	-
Total Secured Valuation.....	94,838	96,903	97,584
Unsecured - Locally Assessed.....	2,692	2,868	1,431
Total Gross Valuation.....	97,530	99,771	99,015
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	6,693	12,981	16,244
Unsecured - Locally Assessed.....	-	115	137
Total Exemptions.....	6,693	13,096	16,381
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	88,145	83,922	81,340
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	88,145	83,922	81,340
Unsecured - Locally Assessed.....	2,692	2,753	1,294
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 90,837	\$ 86,675	\$ 82,634
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		(4,162)	(8,203)
Percentage Increase (Decrease) Over Base Year.....		-4.58%	-9.03%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ 1,033	\$ 1,039	\$ 1,219
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	1,033	1,039	1,219
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	87,112	82,883	80,121
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	87,112	82,883	80,121
Unsecured - Locally Assessed.....	2,692	2,753	1,294
NET ASSESSED VALUATION.....	\$ 89,804	\$ 85,636	\$ 81,415

1996-97	1997-98	Revised Base Year 1992-93	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 96,170	\$ 97,516	\$ 67,688	\$ 83,275	\$ 88,975	\$ 102,297	\$ 114,448	\$ 123,326
-	-	-	-	-	-	-	-
96,170	97,516	67,688	83,275	88,975	102,297	114,448	123,326
1,857	1,558	2,693	1,738	1,997	2,240	3,412	3,261
98,027	99,074	70,381	85,013	90,972	104,537	117,860	126,587
15,218	15,202	6,693	14,133	10,006	16,120	14,351	14,935
86	-	-	16	187	76	462	5
15,304	15,202	6,693	14,149	10,193	16,196	14,813	14,940
80,952	82,314	60,995	69,142	78,969	86,177	100,097	108,391
-	-	-	-	-	-	-	-
80,952	82,314	60,995	69,142	78,969	86,177	100,097	108,391
1,771	1,558	2,693	1,722	1,810	2,164	2,950	3,256
\$ 82,723	\$ 83,872	\$ 63,688	\$ 70,864	\$ 80,779	\$ 88,341	\$ 103,047	\$ 111,647
(8,114)	(6,965)		7,176	17,091	24,653	39,359	47,959
-8.93%	-7.67%		11.27%	26.84%	38.71%	61.80%	75.30%
\$ 1,347	\$ 1,416	\$ 1,033	\$ 1,447	\$ 1,541	\$ 1,636	\$ 1,636	\$ 1,944
-	-	-	-	-	-	-	-
1,347	1,416	1,033	1,447	1,541	1,636	1,636	1,944
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
79,605	80,898	59,962	67,695	77,428	84,541	98,461	106,447
-	-	-	-	-	-	-	-
79,605	80,898	59,962	67,695	77,428	84,541	98,461	106,447
1,771	1,558	2,693	1,722	1,810	2,164	2,950	3,256
\$ 81,376	\$ 82,456	\$ 62,655	\$ 69,417	\$ 79,238	\$ 86,705	\$ 101,411	\$ 109,703

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CENTRAL IMPERIAL REDEVELOPMENT PROJECT - EXPANSION 2
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1999-2000 TO 2002-03 (BASE YEAR 1999-2000)
(UNAUDITED)**

	Base Year 1999-2000	1999-2000	2000-01
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 16,115	\$ 16,080	\$ 17,367
Public Utilities - State Assessed.....	-	-	-
Total Secured Valuation.....	16,115	16,080	17,367
Unsecured - Locally Assessed.....	27	172	148
Total Gross Valuation.....	16,142	16,252	17,515
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	1,105	1,192	1,214
Unsecured - Locally Assessed.....	-	145	129
Total Exemptions.....	1,105	1,337	1,343
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	15,010	14,888	16,153
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	15,010	14,888	16,153
Unsecured - Locally Assessed.....	27	27	19
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 15,037	\$ 14,915	\$ 16,172
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		(122)	1,135
Percentage Increase (Decrease) Over Base Year.....		-0.81%	7.55%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ 721	\$ 721	\$ 714
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	721	721	714
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	14,289	14,167	15,439
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	14,289	14,167	15,439
Unsecured - Locally Assessed.....	27	27	19
NET ASSESSED VALUATION.....	\$ 14,316	\$ 14,194	\$ 15,458

<u>2001-02</u>		<u>2002-03</u>	
\$	18,508	\$	32,461
	-		-
	<u>18,508</u>		<u>32,461</u>
	247		1,399
	<u>18,755</u>		<u>33,860</u>
	1,234		1,156
	<u>229</u>		<u>-</u>
	<u>1,463</u>		<u>1,156</u>
	17,274		31,305
	<u>-</u>		<u>-</u>
	<u>17,274</u>		<u>31,305</u>
	18		1,399
\$	<u>17,292</u>	\$	<u>32,704</u>
	2,255		17,667
	15.00%		117.49%
\$	714	\$	742
	<u>-</u>		<u>-</u>
	<u>714</u>		<u>742</u>
	-		-
	<u>-</u>		<u>-</u>
	-		-
	<u>-</u>		<u>-</u>
	16,560		30,563
	<u>-</u>		<u>-</u>
	<u>16,560</u>		<u>30,563</u>
	18		1,399
\$	<u>16,578</u>	\$	<u>31,962</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CENTRAL IMPERIAL REDEVELOPMENT PROJECT - EXPANSION 3
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 2001-02 TO 2002-03 (BASE YEAR 2001-02)
(UNAUDITED)**

	Base Year 2001-02	2001-02	2002-03
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 3,215	\$ 10,279	\$ 14,131
Public Utilities - State Assessed.....	-	-	-
Total Secured Valuation.....	3,215	10,279	14,131
Unsecured - Locally Assessed.....	-	-	2,022
Total Gross Valuation.....	3,215	10,279	16,153
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Exemptions.....	-	-	-
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	3,215	10,279	14,131
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	3,215	10,279	14,131
Unsecured - Locally Assessed.....	-	-	2,022
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 3,215	\$ 10,279	\$ 16,153
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		7,064	12,938
Percentage Increase (Decrease) Over Base Year.....		219.72%	402.43%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ -	\$ -	\$ -
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	-	-	-
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	3,215	10,279	14,131
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	3,215	10,279	14,131
Unsecured - Locally Assessed.....	-	-	2,022
NET ASSESSED VALUATION.....	\$ 3,215	\$ 10,279	\$ 16,153

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**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CENTRE CITY REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1995-96 TO 2002-03 (BASE YEAR 1992-93)
(UNAUDITED)**

	Base Year 1992-93	1994-95	1995-96
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 1,090,174	\$ 972,637	\$ 927,021
Public Utilities - State Assessed.....	3,465	1,862	2,181
Total Secured Valuation.....	1,093,639	974,499	929,202
Unsecured - Locally Assessed.....	64,243	17,922	22,293
Total Gross Valuation.....	1,157,882	992,421	951,495
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	62,189	78,849	78,614
Unsecured - Locally Assessed.....	-	413	552
Total Exemptions.....	62,189	79,262	79,166
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	1,027,985	893,788	848,407
Public Utilities - State Assessed.....	3,465	1,862	2,181
Net Secured.....	1,031,450	895,650	850,588
Unsecured - Locally Assessed.....	64,243	17,509	21,741
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 1,095,693	\$ 913,159	\$ 872,329
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		(182,534)	(223,364)
Percentage Increase (Decrease) Over Base Year.....		-16.66%	-20.39%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ 714	\$ 805	\$ 812
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	714	805	812
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	1,027,271	892,983	847,595
Public Utilities - State Assessed.....	3,465	1,862	2,181
Net Secured.....	1,030,736	894,845	849,776
Unsecured - Locally Assessed.....	64,243	17,509	21,741
NET ASSESSED VALUATION.....	\$ 1,094,979	\$ 912,354	\$ 871,517

1996-97	Revised Base Year 1992-93	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 906,105 2,521	\$ 1,088,721 3,464	\$ 917,921 2,747	\$ 984,645 3,855	\$ 1,125,712 4,094	\$ 1,290,546 4,177	\$ 1,467,297 -	\$ 1,679,241 3,856
908,626 17,593	1,092,185 64,244	920,668 20,602	988,500 56,892	1,129,806 74,362	1,294,723 87,258	1,467,297 93,294	1,683,097 99,582
926,219	1,156,429	941,270	1,045,392	1,204,168	1,381,981	1,560,591	1,782,679
87,884 97	62,019 -	90,800 987	87,662 4,637	94,089 6,129	104,469 6,919	100,954 9,403	104,775 1,074
87,981	62,019	91,787	92,299	100,218	111,388	110,357	105,849
818,221 2,521	1,026,702 3,464	827,121 2,747	896,983 3,855	1,031,623 4,094	1,186,077 4,177	1,366,343 -	1,574,466 3,856
820,742 17,496	1,030,166 64,244	829,868 19,615	900,838 52,255	1,035,717 68,233	1,190,254 80,339	1,366,343 83,891	1,578,322 98,508
\$ 838,238	\$ 1,094,410	\$ 849,483	\$ 953,093	\$ 1,103,950	\$ 1,270,593	\$ 1,450,234	\$ 1,676,830
(257,455)		(244,927)	(141,317)	9,540	176,183	355,824	582,420
-23.50%		-22.38%	-12.91%	0.87%	16.10%	32.51%	53.22%
\$ 902 -	\$ 714 -	\$ 980 -	\$ 1,077 -	\$ 1,182 -	\$ 1,133 -	\$ 1,133 61	\$ 1,248 -
902	714	980	1,077	1,182	1,133	1,194	1,248
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
817,319 2,521	1,025,988 3,464	826,141 2,747	895,906 3,855	1,030,441 4,094	1,184,944 4,177	1,365,210 -	1,573,218 3,856
819,840 17,496	1,029,452 64,244	828,888 19,615	899,761 52,255	1,034,535 68,233	1,189,121 80,339	1,365,210 83,830	1,577,074 98,508
\$ 837,336	\$ 1,093,696	\$ 848,503	\$ 952,016	\$ 1,102,768	\$ 1,269,460	\$ 1,449,040	\$ 1,675,582

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CENTRE CITY REDEVELOPMENT PROJECT - COLUMBIA SUB AREA
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1995-96 TO 2002-03 (BASE YEAR 1976-77)
(UNAUDITED)**

	Base Year 1976-77	1995-96	1996-97
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 19,715	\$ 454,634	\$ 431,513
Public Utilities - State Assessed.....	17,131	1,550	1,473
Total Secured Valuation.....	36,846	456,184	432,986
Unsecured - Locally Assessed.....	18,870	57,303	53,503
Total Gross Valuation.....	55,716	513,487	486,489
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	1,507	3,521	3,558
Unsecured - Locally Assessed.....	-	157	22
Total Exemptions.....	1,507	3,678	3,580
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	18,208	451,113	427,955
Public Utilities - State Assessed.....	17,131	1,550	1,473
Net Secured.....	35,339	452,663	429,428
Unsecured - Locally Assessed.....	18,870	57,146	53,481
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 54,209	\$ 509,809	\$ 482,909
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		455,600	428,700
Percentage Increase (Decrease) Over Base Year.....		840.45%	790.83%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ -	\$ 839	\$ 802
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	-	839	802
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	178	-	-
Unsecured - Locally Assessed.....	1,602	-	-
Total Business Inventory Exemptions.....	1,780	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	18,030	450,274	427,153
Public Utilities - State Assessed.....	17,131	1,550	1,473
Net Secured.....	35,161	451,824	428,626
Unsecured - Locally Assessed.....	17,268	57,146	53,481
NET ASSESSED VALUATION.....	\$ 52,429	\$ 508,970	\$ 482,107

Revised Base Year 1976-77	1997-98	Revised Base Year 1976-77	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 18,554 17,131	\$ 437,849 1,518	\$ 18,553 1,038	\$ 519,344 1,742	\$ 563,347 1,906	\$ 602,524 1,923	\$ 643,416 -	\$ 718,080 1,858
35,685 18,870	439,367 57,458	19,591 18,870	521,086 47,267	565,253 52,096	604,447 57,950	643,416 61,602	719,938 67,298
54,555	496,825	38,461	568,353	617,349	662,397	705,018	787,236
1,507 -	1,993 253	1,507 -	387 281	2,191 401	2,229 531	2,051 593	2,122 -
1,507	2,246	1,507	668	2,592	2,760	2,644	2,122
17,047 17,131	435,856 1,518	17,046 1,038	518,957 1,742	561,156 1,906	600,295 1,923	641,365 -	715,958 1,858
34,178 18,870	437,374 57,205	18,084 18,870	520,699 46,986	563,062 51,695	602,218 57,419	641,365 61,009	717,816 67,298
\$ 53,048	\$ 494,579	\$ 36,954	\$ 567,685	\$ 614,757	\$ 659,637	\$ 702,374	\$ 785,114
	441,531		530,731	577,803	622,683	665,420	748,160
	832.32%		1436.19%	1563.57%	1685.02%	1800.67%	2024.57%
\$ - -	\$ 860 -	\$ - -	\$ 868 -	\$ 927 -	\$ 966 -	\$ 966 -	\$ 987 -
-	860	-	868	927	966	966	987
178 1,602	- -	178 1,602	- -	- -	- -	- -	- -
1,780	-	1,780	-	-	-	-	-
16,869 17,131	434,996 1,518	16,868 1,038	518,089 1,742	560,229 1,906	599,329 1,923	640,399 -	714,971 1,858
34,000 17,268	436,514 57,205	17,906 17,268	519,831 46,986	562,135 51,695	601,252 57,419	640,399 61,009	716,829 67,298
\$ 51,268	\$ 493,719	\$ 35,174	\$ 566,817	\$ 613,830	\$ 658,671	\$ 701,408	\$ 784,127

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CENTRE CITY REDEVELOPMENT PROJECT - GASLAMP SUB AREA
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1994-95 TO 2002-03 (BASE YEAR 1982-83)
(UNAUDITED)**

	Base Year 1982-83	1994-95	1995-96
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 31,114	\$ 80,408	\$ 84,131
Public Utilities - State Assessed.....	1,733	19	24
Total Secured Valuation.....	32,847	80,427	84,155
Unsecured - Locally Assessed.....	2,306	6,633	5,937
Total Gross Valuation.....	35,153	87,060	90,092
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	1,047	1,355	1,365
Unsecured - Locally Assessed.....	-	-	-
Total Exemptions.....	1,047	1,355	1,365
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	30,067	79,053	82,766
Public Utilities - State Assessed.....	1,733	19	24
Net Secured.....	31,800	79,072	82,790
Unsecured - Locally Assessed.....	2,306	6,633	5,937
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 34,106	\$ 85,705	\$ 88,727
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		51,599	54,621
Percentage Increase (Decrease) Over Base Year.....		151.29%	160.15%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ -	\$ -	\$ 7
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	-	-	7
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	30,067	79,053	82,759
Public Utilities - State Assessed.....	1,733	19	24
Net Secured.....	31,800	79,072	82,783
Unsecured - Locally Assessed.....	2,306	6,633	5,937
NET ASSESSED VALUATION.....	\$ 34,106	\$ 85,705	\$ 88,720

1996-97	1997-98	Revised Base Year 1982-83	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 100,504 26	\$ 105,400 29	\$ 31,114 61	\$ 126,908 42	\$ 160,567 45	\$ 214,793 46	\$ 233,212 -	\$ 249,340 43
100,530 7,048	105,429 8,446	31,175 2,306	126,950 11,987	160,612 13,202	214,839 17,680	233,212 19,390	249,383 23,833
107,578	113,875	33,481	138,937	173,814	232,519	252,602	273,216
1,644 -	1,631 -	1,047 -	1,634 6	- 10	291 8	297 24	303 -
1,644	1,631	1,047	1,640	10	299	321	303
98,860 26	103,769 29	30,067 61	125,274 42	160,567 45	214,502 46	232,915 -	249,037 43
98,886 7,048	103,798 8,446	30,128 2,306	125,316 11,981	160,612 13,192	214,548 17,672	232,915 19,366	249,080 23,833
\$ 105,934	\$ 112,244	\$ 32,434	\$ 137,297	\$ 173,804	\$ 232,220	\$ 252,281	\$ 272,913
71,828	78,138		104,863	141,370	199,786	219,847	240,479
210.60%	229.10%		323.31%	435.87%	615.98%	677.83%	741.44%
\$ 7 -	\$ 7 -	\$ - -	\$ - -	\$ 7 -	\$ 7 -	\$ 7 -	\$ 7 -
7	7	-	-	7	7	7	7
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
98,853 26	103,762 29	30,067 61	125,274 42	160,560 45	214,495 46	232,908 -	249,030 43
98,879 7,048	103,791 8,446	30,128 2,306	125,316 11,981	160,605 13,192	214,541 17,672	232,908 19,366	249,073 23,833
\$ 105,927	\$ 112,237	\$ 32,434	\$ 137,297	\$ 173,797	\$ 232,213	\$ 252,274	\$ 272,906

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CENTRE CITY REDEVELOPMENT PROJECT - MARINA SUB AREA
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1995-96 TO 2002-03 (BASE YEAR 1976-77)
(UNAUDITED)**

	Base Year 1976-77	1995-96	1996-97
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 10,503	\$ 721,610	\$ 708,839
Public Utilities - State Assessed.....	2,672	1,085	475
Total Secured Valuation.....	13,175	722,695	709,314
Unsecured - Locally Assessed.....	6,475	57,602	59,865
Total Gross Valuation.....	19,650	780,297	769,179
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	142	20,114	18,771
Unsecured - Locally Assessed.....	-	322	-
Total Exemptions.....	142	20,436	18,771
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	10,361	701,496	690,068
Public Utilities - State Assessed.....	2,672	1,085	475
Net Secured.....	13,033	702,581	690,543
Unsecured - Locally Assessed.....	6,475	57,280	59,865
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 19,508	\$ 759,861	\$ 750,408
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		740,353	730,900
Percentage Increase (Decrease) Over Base Year.....		3795.13%	3746.67%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ -	\$ 1,477	\$ 1,560
Unsecured - Locally Assessed.....	-	49	95
Total Homeowners' Exemptions.....	-	1,526	1,655
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	212	-	-
Unsecured - Locally Assessed.....	1,539	-	-
Total Business Inventory Exemptions.....	1,751	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	10,149	700,019	688,508
Public Utilities - State Assessed.....	2,672	1,085	475
Net Secured.....	12,821	701,104	688,983
Unsecured - Locally Assessed.....	4,936	57,231	59,770
NET ASSESSED VALUATION.....	\$ 17,757	\$ 758,335	\$ 748,753

Revised Base Year 1976-77	1997-98	Revised Base Year 1976-77	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 9,814 2,672	\$ 721,827 353	\$ 9,814 964	\$ 758,292 501	\$ 816,598 534	\$ 873,181 544	\$ 1,078,100 -	\$ 1,267,073 502
12,486 6,475	722,180 59,208	10,778 6,475	758,793 64,822	817,132 60,580	873,725 66,559	1,078,100 69,427	1,267,575 72,613
18,961	781,388	17,253	823,615	877,712	940,284	1,147,527	1,340,188
143 -	19,397 -	143 -	19,782 97	20,400 88	20,558 88	22,941 3,553	23,137 2,573
143	19,397	143	19,879	20,488	20,646	26,494	25,710
9,671 2,672	702,430 353	9,671 964	738,510 501	796,198 534	852,623 544	1,055,159 -	1,243,936 502
12,343 6,475	702,783 59,208	10,635 6,475	739,011 64,725	796,732 60,492	853,167 66,471	1,055,159 65,874	1,244,438 70,040
\$ 18,818	\$ 761,991	\$ 17,110	\$ 803,736	\$ 857,224	\$ 919,638	\$ 1,121,033	\$ 1,314,478
	743,173		786,626	840,114	902,528	1,103,923	1,297,368
	3949.27%		4597.46%	4910.08%	5274.86%	6451.92%	7582.51%
\$ 867 -	\$ 1,792 95	\$ 867 -	\$ 2,001 -	\$ 2,351 -	\$ 2,280 116	\$ 2,280 116	\$ 2,834 -
867	1,887	867	2,001	2,351	2,396	2,396	2,834
- -	- -	- -	- -	- -	- -	- -	- -
-	-	-	-	-	-	-	-
8,804 2,672	700,638 353	8,804 964	736,509 501	793,847 534	850,343 544	1,052,879 -	1,241,102 502
11,476 6,475	700,991 59,113	9,768 6,475	737,010 64,725	794,381 60,492	850,887 66,355	1,052,879 65,758	1,241,604 70,040
\$ 17,951	\$ 760,104	\$ 16,243	\$ 801,735	\$ 854,873	\$ 917,242	\$ 1,118,637	\$ 1,311,644

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
CITY HEIGHTS REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1996-97 TO 2002-03 (BASE YEAR 1992-93)
(UNAUDITED)**

	Base Year 1992-93	Revised Base Year 1992-93	1996-97
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 1,221,895	\$ 1,214,987	\$ 1,116,612
Public Utilities - State Assessed.....	-	-	-
Total Secured Valuation.....	1,221,895	1,214,987	1,116,612
Unsecured - Locally Assessed.....	20,926	20,926	15,508
Total Gross Valuation.....	1,242,821	1,235,913	1,132,120
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	25,677	25,064	25,816
Unsecured - Locally Assessed.....	-	-	41
Total Exemptions.....	25,677	25,064	25,857
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	1,196,218	1,189,923	1,090,796
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	1,196,218	1,189,923	1,090,796
Unsecured - Locally Assessed.....	20,926	20,926	15,467
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 1,217,144	\$ 1,210,849	\$ 1,106,263
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....			(104,586)
Percentage Increase (Decrease) Over Base Year.....			-8.64%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ -	\$ 19,985	\$ 19,674
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	-	19,985	19,674
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	1,196,218	1,169,938	1,071,122
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	1,196,218	1,169,938	1,071,122
Unsecured - Locally Assessed.....	20,926	20,926	15,467
NET ASSESSED VALUATION.....	\$ 1,217,144	\$ 1,190,864	\$ 1,086,589

Revised Base Year 1992-93	1997-98	Revised Base Year 1992-93	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 1,034,935	\$ 1,000,884	\$ 1,027,567	\$ 1,010,076	\$ 1,045,685	\$ 1,118,357	\$ 1,227,363	\$ 1,371,384
-	-	-	-	-	-	-	-
1,034,935	1,000,884	1,027,567	1,010,076	1,045,685	1,118,357	1,227,363	1,371,384
20,926	14,297	20,926	17,330	17,759	18,869	18,078	21,608
<u>1,055,861</u>	<u>1,015,181</u>	<u>1,048,493</u>	<u>1,027,406</u>	<u>1,063,444</u>	<u>1,137,226</u>	<u>1,245,441</u>	<u>1,392,992</u>
25,064	26,792	25,064	27,331	31,489	43,087	44,494	49,928
-	166	-	199	544	574	909	122
<u>25,064</u>	<u>26,958</u>	<u>25,064</u>	<u>27,530</u>	<u>32,033</u>	<u>43,661</u>	<u>45,403</u>	<u>50,050</u>
1,009,871	974,092	1,002,503	982,745	1,014,196	1,075,270	1,182,869	1,321,456
-	-	-	-	-	-	-	-
1,009,871	974,092	1,002,503	982,745	1,014,196	1,075,270	1,182,869	1,321,456
20,926	14,131	20,926	17,131	17,215	18,295	17,169	21,486
<u>\$ 1,030,797</u>	<u>\$ 988,223</u>	<u>\$ 1,023,429</u>	<u>\$ 999,876</u>	<u>\$ 1,031,411</u>	<u>\$ 1,093,565</u>	<u>\$ 1,200,038</u>	<u>\$ 1,342,942</u>
	(42,574)		(23,553)	7,982	70,136	176,609	319,513
	-4.13%		-2.30%	0.78%	6.85%	17.26%	31.22%
\$ 19,985	\$ 19,421	\$ 19,985	\$ 19,127	\$ 19,734	\$ 19,838	\$ 19,838	\$ 20,689
-	-	-	-	-	-	-	-
<u>19,985</u>	<u>19,421</u>	<u>19,985</u>	<u>19,127</u>	<u>19,734</u>	<u>19,838</u>	<u>19,838</u>	<u>20,689</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
989,886	954,671	982,518	963,618	994,462	1,055,432	1,163,031	1,300,767
-	-	-	-	-	-	-	-
989,886	954,671	982,518	963,618	994,462	1,055,432	1,163,031	1,300,767
20,926	14,131	20,926	17,131	17,215	18,295	17,169	21,486
<u>\$ 1,010,812</u>	<u>\$ 968,802</u>	<u>\$ 1,003,444</u>	<u>\$ 980,749</u>	<u>\$ 1,011,677</u>	<u>\$ 1,073,727</u>	<u>\$ 1,180,200</u>	<u>\$ 1,322,253</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COLLEGE COMMUNITY REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1994-95 TO 2002-03 (BASE YEAR 1993-94)
(UNAUDITED)**

	Base Year 1993-94	1994-95	1995-96
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 56,366	\$ 60,304	\$ 59,183
Public Utilities - State Assessed.....	-	-	-
Total Secured Valuation.....	56,366	60,304	59,183
Unsecured - Locally Assessed.....	3,033	2,899	2,583
Total Gross Valuation.....	59,399	63,203	61,766
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	10,367	11,029	10,723
Unsecured - Locally Assessed.....	-	-	-
Total Exemptions.....	10,367	11,029	10,723
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	45,999	49,275	48,460
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	45,999	49,275	48,460
Unsecured - Locally Assessed.....	3,033	2,899	2,583
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 49,032	\$ 52,174	\$ 51,043
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		3,142	2,011
Percentage Increase (Decrease) Over Base Year.....		6.41%	4.10%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ 14	\$ 14	\$ 14
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	14	14	14
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	45,985	49,261	48,446
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	45,985	49,261	48,446
Unsecured - Locally Assessed.....	3,033	2,899	2,583
NET ASSESSED VALUATION.....	\$ 49,018	\$ 52,160	\$ 51,029

1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 58,730	\$ 59,540	\$ 65,343	\$ 69,023	\$ 77,392	\$ 101,104	\$ 106,774
-	-	-	-	-	-	-
58,730	59,540	65,343	69,023	77,392	101,104	106,774
2,447	3,053	5,809	4,950	10,019	10,329	3,779
61,177	62,593	71,152	73,973	87,411	111,433	110,553
11,972	11,778	10,997	11,440	21,149	23,021	43,610
-	1,114	309	1,542	4,847	5,455	-
11,972	12,892	11,306	12,982	25,996	28,476	43,610
46,758	47,762	54,346	57,583	56,243	78,083	63,164
-	-	-	-	-	-	-
46,758	47,762	54,346	57,583	56,243	78,083	63,164
2,447	1,939	5,500	3,408	5,172	4,874	3,779
\$ 49,205	\$ 49,701	\$ 59,846	\$ 60,991	\$ 61,415	\$ 82,957	\$ 66,943
173	669	10,814	11,959	12,383	33,925	17,911
0.35%	1.36%	22.05%	24.39%	25.25%	69.19%	36.53%
\$ 14	\$ 14	\$ 14	\$ 21	\$ 21	\$ 21	\$ 21
-	-	-	-	-	-	-
14	14	14	21	21	21	21
-	-	-	-	-	-	-
-	-	-	-	-	-	-
46,744	47,748	54,332	57,562	56,222	78,062	63,143
-	-	-	-	-	-	-
46,744	47,748	54,332	57,562	56,222	78,062	63,143
2,447	1,939	5,500	3,408	5,172	4,874	3,779
\$ 49,191	\$ 49,687	\$ 59,832	\$ 60,970	\$ 61,394	\$ 82,936	\$ 66,922

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
COLLEGE GROVE REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1994-95 TO 2002-03 (BASE YEAR 1986-87)
(UNAUDITED)**

	Base Year 1986-87	1994-95	1995-96
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 17,135	\$ 32,969	\$ 27,115
Public Utilities - State Assessed.....	292	-	-
Total Secured Valuation.....	17,427	32,969	27,115
Unsecured - Locally Assessed.....	2,510	5,097	3,450
Total Gross Valuation.....	19,937	38,066	30,565
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	2	2
Total Exemptions.....	-	2	2
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	17,135	32,969	27,115
Public Utilities - State Assessed.....	292	-	-
Net Secured.....	17,427	32,969	27,115
Unsecured - Locally Assessed.....	2,510	5,095	3,448
NET ASSESSED VALUATION FOR TAX RATE.....	19,937	38,064	30,563
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		18,127	10,626
Percentage Increase (Decrease) Over Base Year.....		90.92%	53.30%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ -	\$ -	\$ -
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	-	-	-
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	17,135	32,969	27,115
Public Utilities - State Assessed.....	292	-	-
Net Secured.....	17,427	32,969	27,115
Unsecured - Locally Assessed.....	2,510	5,095	3,448
NET ASSESSED VALUATION.....	\$ 19,937	\$ 38,064	\$ 30,563

1996-97	1997-98	Revised Base Year 1986-87	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 26,283 -	\$ 26,507 -	\$ 17,135 14	\$ 26,846 -	\$ 25,176 -	\$ 53,271 -	\$ 61,376 -	\$ 62,738 -
26,283 2,692	26,507 3,158	17,149 2,510	26,846 2,705	25,176 1,669	53,271 2,851	61,376 6,879	62,738 8,505
<u>28,975</u>	<u>29,665</u>	<u>19,659</u>	<u>29,551</u>	<u>26,845</u>	<u>56,122</u>	<u>68,255</u>	<u>71,243</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
26,283 -	26,507 -	17,135 14	26,846 -	25,176 -	53,271 -	61,376 -	62,738 -
26,283 2,692	26,507 3,158	17,149 2,510	26,846 2,705	25,176 1,669	53,271 2,851	61,376 6,879	62,738 8,505
<u>28,975</u>	<u>29,665</u>	<u>19,659</u>	<u>29,551</u>	<u>26,845</u>	<u>56,122</u>	<u>68,255</u>	<u>71,243</u>
9,038	9,728		9,892	7,186	36,463	48,596	51,584
45.33%	48.79%		50.32%	36.55%	185.48%	247.19%	262.39%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
26,283 -	26,507 -	17,135 14	26,846 -	25,176 -	53,271 -	61,376 -	62,738 -
26,283 2,692	26,507 3,158	17,149 2,510	26,846 2,705	25,176 1,669	53,271 2,851	61,376 6,879	62,738 8,505
<u>\$ 28,975</u>	<u>\$ 29,665</u>	<u>\$ 19,659</u>	<u>\$ 29,551</u>	<u>\$ 26,845</u>	<u>\$ 56,122</u>	<u>\$ 68,255</u>	<u>\$ 71,243</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
GATEWAY CENTER WEST REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1995-96 TO 2002-03 (BASE YEAR 1976-77)
(UNAUDITED)**

	Base Year 1976-77	1995-96	Revised Base Year 1976-77
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 3,306	\$ 22,547	\$ 3,301
Public Utilities - State Assessed.....	1,841	-	1,841
Total Secured Valuation.....	5,147	22,547	5,142
Unsecured - Locally Assessed.....	454	1,424	454
Total Gross Valuation.....	5,601	23,971	5,596
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	87	3,612	87
Unsecured - Locally Assessed.....	-	135	-
Total Exemptions.....	87	3,747	87
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	3,219	18,935	3,214
Public Utilities - State Assessed.....	1,841	-	1,841
Net Secured.....	5,060	18,935	5,055
Unsecured - Locally Assessed.....	454	1,289	454
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 5,514	\$ 20,224	\$ 5,509
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		14,710	
Percentage Increase (Decrease) Over Base Year.....		266.78%	
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ 189	\$ 63	\$ 189
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	189	63	189
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	54	-	-
Unsecured - Locally Assessed.....	80	-	-
Total Business Inventory Exemptions.....	134	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	2,976	18,872	3,025
Public Utilities - State Assessed.....	1,841	-	1,841
Net Secured.....	4,817	18,872	4,866
Unsecured - Locally Assessed.....	374	1,289	454
NET ASSESSED VALUATION.....	\$ 5,191	\$ 20,161	\$ 5,320

1996-97	1997-98	Revised Base Year 1976-77	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 20,915	\$ 22,079	\$ 3,302	\$ 22,008	\$ 22,412	\$ 22,100	\$ 24,462	\$ 25,654
-	-	-	-	-	-	-	-
20,915	22,079	3,302	22,008	22,412	22,100	24,462	25,654
4,096	2,719	454	2,417	2,066	3,005	4,471	3,898
25,011	24,798	3,756	24,425	24,478	25,105	28,933	29,552
4,912	5,010	87	5,111	5,205	5,309	5,415	5,524
-	201	-	118	109	165	186	-
4,912	5,211	87	5,229	5,314	5,474	5,601	5,524
16,003	17,069	3,215	16,897	17,207	16,791	19,047	20,130
-	-	-	-	-	-	-	-
16,003	17,069	3,215	16,897	17,207	16,791	19,047	20,130
4,096	2,518	454	2,299	1,957	2,840	4,285	3,898
\$ 20,099	\$ 19,587	\$ 3,669	\$ 19,196	\$ 19,164	\$ 19,631	\$ 23,332	\$ 24,028
14,590	14,078		15,527	15,495	15,962	19,663	20,359
264.84%	255.55%		423.19%	422.32%	435.05%	535.92%	554.89%
\$ 63	\$ 70	\$ 189	\$ 70	\$ 70	\$ 70	\$ 70	\$ 56
-	-	-	-	-	-	-	-
63	70	189	70	70	70	70	56
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,940	16,999	3,026	16,827	17,137	16,721	18,977	20,074
-	-	-	-	-	-	-	-
15,940	16,999	3,026	16,827	17,137	16,721	18,977	20,074
4,096	2,518	454	2,299	1,957	2,840	4,285	3,898
\$ 20,036	\$ 19,517	\$ 3,480	\$ 19,126	\$ 19,094	\$ 19,561	\$ 23,262	\$ 23,972

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
HORTON PLAZA REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1994-95 TO 2002-03 (BASE YEAR 1972-73)
(UNAUDITED)**

	Base Year 1972-73	1994-95	1995-96
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 15,718	\$ 410,939	\$ 354,750
Public Utilities - State Assessed.....	1,374	-	-
Total Secured Valuation.....	17,092	410,939	354,750
Unsecured - Locally Assessed.....	2,202	27,953	23,628
Total Gross Valuation.....	19,294	438,892	378,378
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	522	-	-
Unsecured - Locally Assessed.....	-	608	660
Total Exemptions.....	522	608	660
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	15,196	410,939	354,750
Public Utilities - State Assessed.....	1,374	-	-
Net Secured.....	16,570	410,939	354,750
Unsecured - Locally Assessed.....	2,202	27,345	22,968
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 18,772	\$ 438,284	\$ 377,718
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		419,512	358,946
Percentage Increase (Decrease) Over Base Year.....		2234.78%	1912.14%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ -	\$ 609	\$ 595
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	-	609	595
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	307	-	-
Total Business Inventory Exemptions.....	307	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	15,196	410,330	354,155
Public Utilities - State Assessed.....	1,374	-	-
Net Secured.....	16,570	410,330	354,155
Unsecured - Locally Assessed.....	1,895	27,345	22,968
NET ASSESSED VALUATION.....	\$ 18,465	\$ 437,675	\$ 377,123

1996-97	1997-98	Revised Base Year 1972-73	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 346,766	\$ 364,213	\$ 15,718	\$ 373,433	\$ 455,518	\$ 473,520	\$ 500,728	\$ 522,112
-	-	3	-	-	-	-	-
346,766	364,213	15,721	373,433	455,518	473,520	500,728	522,112
25,055	26,626	2,203	28,495	43,981	46,557	44,642	59,284
<u>371,821</u>	<u>390,839</u>	<u>17,924</u>	<u>401,928</u>	<u>499,499</u>	<u>520,077</u>	<u>545,370</u>	<u>581,396</u>
-	-	522	-	-	-	-	-
557	922	-	528	7,384	7,597	7,848	7,279
<u>557</u>	<u>922</u>	<u>522</u>	<u>528</u>	<u>7,384</u>	<u>7,597</u>	<u>7,848</u>	<u>7,279</u>
346,766	364,213	15,196	373,433	455,518	473,520	500,728	522,112
-	-	3	-	-	-	-	-
346,766	364,213	15,199	373,433	455,518	473,520	500,728	522,112
24,498	25,704	2,203	27,967	36,597	38,960	36,794	52,005
<u>\$ 371,264</u>	<u>\$ 389,917</u>	<u>\$ 17,402</u>	<u>\$ 401,400</u>	<u>\$ 492,115</u>	<u>\$ 512,480</u>	<u>\$ 537,522</u>	<u>\$ 574,117</u>
352,492	371,145		383,998	474,713	495,078	520,120	556,715
1877.75%	1977.12%		2206.63%	2727.92%	2844.95%	2988.85%	3199.14%
\$ 630	\$ 679	\$ -	\$ 728	\$ 735	\$ 754	\$ 755	\$ 748
-	-	-	-	-	-	-	-
<u>630</u>	<u>679</u>	<u>-</u>	<u>728</u>	<u>735</u>	<u>754</u>	<u>755</u>	<u>748</u>
-	-	-	-	-	-	-	-
-	-	307	-	-	-	-	-
-	-	307	-	-	-	-	-
346,136	363,534	15,196	372,705	454,783	472,766	499,973	521,364
-	-	3	-	-	-	-	-
346,136	363,534	15,199	372,705	454,783	472,766	499,973	521,364
24,498	25,704	1,896	27,967	36,597	38,960	36,794	52,005
<u>\$ 370,634</u>	<u>\$ 389,238</u>	<u>\$ 17,095</u>	<u>\$ 400,672</u>	<u>\$ 491,380</u>	<u>\$ 511,726</u>	<u>\$ 536,767</u>	<u>\$ 573,369</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
LINDA VISTA REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1995-96 TO 2002-03 (BASE YEAR 1972-73)
(UNAUDITED)**

	Base Year 1972-73	Revised Base Year 1972-73	1995-96
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 1,611	\$ 1,600	\$ 7,123
Public Utilities - State Assessed.....	128	128	-
	1,739	1,728	7,123
Unsecured - Locally Assessed.....	660	660	1,582
	2,399	2,388	8,705
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	7	7	-
Unsecured - Locally Assessed.....	-	-	-
	7	7	-
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	1,604	1,593	7,123
Public Utilities - State Assessed.....	128	128	-
	1,732	1,721	7,123
Unsecured - Locally Assessed.....	660	660	1,582
	2,392	2,381	8,705
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....			6,324
Percentage Increase (Decrease) Over Base Year.....			265.60%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ -	\$ -	\$ -
Unsecured - Locally Assessed.....	-	-	-
	-	-	-
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	153	153	-
	153	153	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	1,604	1,593	7,123
Public Utilities - State Assessed.....	128	128	-
	1,732	1,721	7,123
Unsecured - Locally Assessed.....	507	507	1,582
	2,239	2,228	8,705

1996-97	1997-98	Revised Base Year 1972-73	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 7,242 -	\$ 7,373 -	\$ 1,600 -	\$ 7,505 -	\$ 8,123 -	\$ 8,807 -	\$ 9,163 -	\$ 9,333 -
7,242 1,826	7,373 1,461	1,600 660	7,505 1,319	8,123 1,926	8,807 2,385	9,163 2,433	9,333 2,655
9,068	8,834	2,260	8,824	10,049	11,192	11,596	11,988
-	-	7	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	7	-	-	-	-	-
7,242 -	7,373 -	1,593 -	7,505 -	8,123 -	8,807 -	9,163 -	9,333 -
7,242 1,826	7,373 1,461	1,593 660	7,505 1,319	8,123 1,926	8,807 2,385	9,163 2,433	9,333 2,655
\$ 9,068	\$ 8,834	\$ 2,253	\$ 8,824	\$ 10,049	\$ 11,192	\$ 11,596	\$ 11,988
6,687	6,453		6,571	7,796	8,939	9,343	9,735
280.85%	271.02%		291.66%	346.03%	396.76%	414.69%	432.09%
\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -
-	-	-	-	-	-	-	-
-	-	153	-	-	-	-	-
-	-	153	-	-	-	-	-
7,242 -	7,373 -	1,593 -	7,505 -	8,123 -	8,807 -	9,163 -	9,333 -
7,242 1,826	7,373 1,461	1,593 507	7,505 1,319	8,123 1,926	8,807 2,385	9,163 2,433	9,333 2,655
\$ 9,068	\$ 8,834	\$ 2,100	\$ 8,824	\$ 10,049	\$ 11,192	\$ 11,596	\$ 11,988

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
MARKET STREET REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1994-95 TO 2002-03 (BASE YEAR 1976-77)
(UNAUDITED)**

	Base Year 1976-77	1994-95	1995-96
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 97	\$ 11,504	\$ 11,294
Public Utilities - State Assessed.....	8	6	2
Total Secured Valuation.....	105	11,510	11,296
Unsecured - Locally Assessed.....	-	885	848
Total Gross Valuation.....	105	12,395	12,144
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Exemptions.....	-	-	-
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	97	11,504	11,294
Public Utilities - State Assessed.....	8	6	2
Net Secured.....	105	11,510	11,296
Unsecured - Locally Assessed.....	-	885	848
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 105	\$ 12,395	\$ 12,144
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		12,290	12,039
Percentage Increase (Decrease) Over Base Year.....		11704.76%	11465.71%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ -	\$ -	\$ -
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	-	-	-
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	97	11,504	11,294
Public Utilities - State Assessed.....	8	6	2
Net Secured.....	105	11,510	11,296
Unsecured - Locally Assessed.....	-	885	848
NET ASSESSED VALUATION.....	\$ 105	\$ 12,395	\$ 12,144

and on next page.

1996-97	1997-98	Revised Base Year 1976-77	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 10,508 7	\$ 10,079 6	\$ 97 -	\$ 11,898 4	\$ 12,831 5	\$ 14,232 -	\$ 14,459 5	\$ - -
10,515 695	10,085 1,066	97 -	11,902 4,666	12,836 6,410	14,232 6,329	14,464 7,125	- -
11,210	11,151	97	16,568	19,246	20,561	21,589	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,508 7	10,079 6	97 -	11,898 4	12,831 5	14,232 -	14,459 5	- -
10,515 695	10,085 1,066	97 -	11,902 4,666	12,836 6,410	14,232 6,329	14,464 7,125	- -
\$ 11,210	\$ 11,151	\$ 97	\$ 16,568	\$ 19,246	\$ 20,561	\$ 21,589	\$ -
11,105	11,046		16,471	19,149	20,464	21,492	-
10576.19%	10520.00%		16980.41%	19741.24%	21096.91%	22156.70%	N/A
\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,508 7	10,079 6	97 -	11,898 4	12,831 5	14,232 -	14,459 5	- -
10,515 695	10,085 1,066	97 -	11,902 4,666	12,836 6,410	14,232 6,329	14,464 7,125	- -
\$ 11,210	\$ 11,151	\$ 97	\$ 16,568	\$ 19,246	\$ 20,561	\$ 21,589	\$ -

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
MOUNT HOPE REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1994-95 TO 2002-03 (BASE YEAR 1982-83)
(UNAUDITED)**

	Base Year 1982-83	1994-95	1995-96
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 18,484	\$ 72,446	\$ 69,736
Public Utilities - State Assessed.....	716	-	-
Total Secured Valuation.....	19,200	72,446	69,736
Unsecured - Locally Assessed.....	24	6,742	9,994
Total Gross Valuation.....	19,224	79,188	79,730
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	443	1,124	1,153
Unsecured - Locally Assessed.....	-	3	3
Total Exemptions.....	443	1,127	1,156
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	18,041	71,322	68,583
Public Utilities - State Assessed.....	716	-	-
Net Secured.....	18,757	71,322	68,583
Unsecured - Locally Assessed.....	24	6,739	9,991
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 18,781	\$ 78,061	\$ 78,574
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		59,280	59,793
Percentage Increase (Decrease) Over Base Year.....		315.64%	318.37%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ 1,414	\$ 1,356	\$ 1,399
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	1,414	1,356	1,399
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	16,627	69,966	67,184
Public Utilities - State Assessed.....	716	-	-
Net Secured.....	17,343	69,966	67,184
Unsecured - Locally Assessed.....	24	6,739	9,991
NET ASSESSED VALUATION.....	\$ 17,367	\$ 76,705	\$ 77,175

1996-97	1997-98	Revised Base Year 1982-83	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 70,232 -	\$ 72,740 -	\$ 18,484 -	\$ 75,324 -	\$ 77,535 -	\$ 90,378 -	\$ 96,022 -	\$ 100,959 -
70,232 10,271	72,740 12,224	18,484 24	75,324 18,209	77,535 18,325	90,378 15,642	96,022 16,268	100,959 20,592
80,503	84,964	18,508	93,533	95,860	106,020	112,290	121,551
1,248 9	1,364 25	443 -	1,306 9	1,271 -	1,186 7	905 -	905 -
1,257	1,389	443	1,315	1,271	1,193	905	905
68,984 -	71,376 -	18,041 -	74,018 -	76,264 -	89,192 -	95,117 -	100,054 -
68,984 10,262	71,376 12,199	18,041 24	74,018 18,200	76,264 18,325	89,192 15,635	95,117 16,268	100,054 20,592
\$ 79,246	\$ 83,575	\$ 18,065	\$ 92,218	\$ 94,589	\$ 104,827	\$ 111,385	\$ 120,646
60,465	64,794		74,153	76,524	86,762	93,320	102,581
321.95%	345.00%		410.48%	423.60%	480.28%	516.58%	567.84%
\$ 1,442 -	\$ 1,519 -	\$ 1,414 -	\$ 1,532 -	\$ 1,518 -	\$ 1,518 -	\$ 1,518 -	\$ 1,526 -
1,442	1,519	1,414	1,532	1,518	1,518	1,518	1,526
- -	- -	- -	- -	- -	- -	- -	- -
- -	- -	- -	- -	- -	- -	- -	- -
67,542 -	69,857 -	16,627 -	72,486 -	74,746 -	87,674 -	93,599 -	98,528 -
67,542 10,262	69,857 12,199	16,627 24	72,486 18,200	74,746 18,325	87,674 15,635	93,599 16,268	98,528 20,592
\$ 77,804	\$ 82,056	\$ 16,651	\$ 90,686	\$ 93,071	\$ 103,309	\$ 109,867	\$ 119,120

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
 NAVAL TRAINING CENTER REDEVELOPMENT PROJECT
 ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
 FISCAL YEAR 1999-2000 TO 2002-03 (BASE YEAR 1999-2000)
 (UNAUDITED)**

	Base Year 1999-2000	1999-2000	2000-01
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ -	\$ -	\$ -
Public Utilities - State Assessed.....	-	-	-
Total Secured Valuation.....	-	-	-
Unsecured - Locally Assessed.....	-	44	68
Total Gross Valuation.....	-	44	68
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	12
Total Exemptions.....	-	-	12
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	-	-	-
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	-	-	-
Unsecured - Locally Assessed.....	-	44	56
NET ASSESSED VALUATION FOR TAX RATE.....	\$ -	\$ 44	\$ 56
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		44	56
Percentage Increase (Decrease) Over Base Year.....		N/A	N/A
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ -	\$ -	\$ -
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	-	-	-
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	-	-	-
Unsecured - Locally Assessed.....	-	44	56
NET ASSESSED VALUATION.....	\$ -	\$ 44	\$ 56

<u>2001-02</u>	<u>2002-03</u>
\$ -	\$ 11,090
<u>-</u>	<u>-</u>
-	11,090
<u>-</u>	<u>8</u>
<u>-</u>	<u>11,098</u>
-	-
<u>-</u>	<u>-</u>
-	-
-	11,090
<u>-</u>	<u>-</u>
-	11,090
<u>-</u>	<u>8</u>
<u>\$ -</u>	<u>\$ 11,098</u>
-	11,098
N/A	N/A
\$ -	\$ -
<u>-</u>	<u>-</u>
-	-
<u>-</u>	<u>-</u>
-	11,090
<u>-</u>	<u>-</u>
-	11,090
<u>-</u>	<u>8</u>
<u>\$ -</u>	<u>\$ 11,098</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
NORTH BAY REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1999-2000 TO 2002-03 (BASE YEAR 1999-2000)
(UNAUDITED)**

	Base Year 1999-2000	1999-2000	2000-01
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 665,470	\$ 737,249	\$ 784,329
Public Utilities - State Assessed.....	4,917	8,101	8,274
Total Secured Valuation.....	670,387	745,350	792,603
Unsecured - Locally Assessed.....	76,363	98,094	89,629
Total Gross Valuation.....	746,750	843,444	882,232
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	63,278	61,649	62,940
Unsecured - Locally Assessed.....	-	-	7,945
Total Exemptions.....	63,278	61,649	70,885
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	602,192	675,600	721,389
Public Utilities - State Assessed.....	4,917	8,101	8,274
Net Secured.....	607,109	683,701	729,663
Unsecured - Locally Assessed.....	76,363	98,094	81,684
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 683,472	\$ 781,795	\$ 811,347
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		98,323	127,875
Percentage Increase (Decrease) Over Base Year.....		14.39%	18.71%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ -	\$ 2,153	\$ 2,222
Unsecured - Locally Assessed.....	-	-	35
Total Homeowners' Exemptions.....	-	2,153	2,257
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	602,192	673,447	719,167
Public Utilities - State Assessed.....	4,917	8,101	8,274
Net Secured.....	607,109	681,548	727,441
Unsecured - Locally Assessed.....	76,363	98,094	81,649
NET ASSESSED VALUATION.....	\$ 683,472	\$ 779,642	\$ 809,090

2001-02	Revised Base Year 1999-2000	2002-03
\$ 828,519 8,440	\$ 671,088 4,917	\$ 879,653 7,603
836,959 84,023	676,005 76,363	887,256 92,229
<u>920,982</u>	<u>752,368</u>	<u>979,485</u>
60,979 6,530	63,278 -	72,720 3,177
<u>67,509</u>	<u>63,278</u>	<u>75,897</u>
767,540 8,440	607,810 4,917	806,933 7,603
775,980 77,493	612,727 76,363	814,536 89,052
<u>\$ 853,473</u>	<u>\$ 689,090</u>	<u>\$ 903,588</u>
170,001		214,498
24.87%		31.13%
\$ 2,222 35	\$ - -	\$ 2,320 -
<u>2,257</u>	<u>-</u>	<u>2,320</u>
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
765,318 8,440	607,810 4,917	804,613 7,603
773,758 77,458	612,727 76,363	812,216 89,052
<u>\$ 851,216</u>	<u>\$ 689,090</u>	<u>\$ 901,268</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
NORTH PARK REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1999-2000 TO 2002-03 (BASE YEAR 1999-2000)
(UNAUDITED)**

	Base Year 1999-2000	1999-2000	2000-01
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 421,648	\$ 453,872	\$ 486,289
Public Utilities - State Assessed.....	-	-	-
Total Secured Valuation.....	421,648	453,872	486,289
Unsecured - Locally Assessed.....	10,814	15,822	16,214
Total Gross Valuation.....	432,462	469,694	502,503
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	8,911	8,912	9,775
Unsecured - Locally Assessed.....	-	-	305
Total Exemptions.....	8,911	8,912	10,080
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	412,737	444,960	476,514
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	412,737	444,960	476,514
Unsecured - Locally Assessed.....	10,814	15,822	15,909
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 423,551	\$ 460,782	\$ 492,423
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		37,231	68,872
Percentage Increase (Decrease) Over Base Year.....		8.79%	16.26%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ -	\$ 5,228	\$ 5,410
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	-	5,228	5,410
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	412,737	439,732	471,104
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	412,737	439,732	471,104
Unsecured - Locally Assessed.....	10,814	15,822	15,909
NET ASSESSED VALUATION.....	\$ 423,551	\$ 455,554	\$ 487,013

<u>2001-02</u>	<u>2002-03</u>
\$ 528,168	\$ 571,211
-	-
528,168	571,211
<u>15,355</u>	<u>15,780</u>
<u>543,523</u>	<u>586,991</u>
9,691	10,735
<u>446</u>	<u>115</u>
<u>10,137</u>	<u>10,850</u>
518,477	560,476
-	-
518,477	560,476
<u>14,909</u>	<u>15,665</u>
<u>\$ 533,386</u>	<u>\$ 576,141</u>
109,835	152,590
25.93%	36.03%
\$ 5,410	\$ 5,624
-	-
<u>5,410</u>	<u>5,624</u>
-	-
-	-
513,067	554,852
-	-
513,067	554,852
<u>14,909</u>	<u>15,665</u>
<u>\$ 527,976</u>	<u>\$ 570,517</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
SAN YSIDRO REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1997-98 TO 2002-03 (BASE YEAR 1996-97)
(UNAUDITED)**

	Base Year 1996-97	1997-98	1998-99
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 214,166	\$ 214,360	\$ 219,810
Public Utilities - State Assessed.....	-	-	-
Total Secured Valuation.....	214,166	214,360	219,810
Unsecured - Locally Assessed.....	10,431	4,670	10,739
Total Gross Valuation.....	224,597	219,030	230,549
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	23,960	26,042	26,857
Unsecured - Locally Assessed.....	-	-	23
Total Exemptions.....	23,960	26,042	26,880
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	190,206	188,318	192,953
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	190,206	188,318	192,953
Unsecured - Locally Assessed.....	10,431	4,670	10,716
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 200,637	\$ 192,988	\$ 203,669
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		(7,649)	3,032
Percentage Increase (Decrease) Over Base Year.....		-3.81%	1.51%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ 1,250	\$ 1,287	\$ 1,281
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	1,250	1,287	1,281
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	188,956	187,031	191,672
Public Utilities - State Assessed.....	-	-	-
Net Secured.....	188,956	187,031	191,672
Unsecured - Locally Assessed.....	10,431	4,670	10,716
NET ASSESSED VALUATION.....	\$ 199,387	\$ 191,701	\$ 202,388

<u>1999-2000</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>
\$ 228,338 -	\$ 244,704 -	\$ 295,357 -	\$ 356,615 -
<u>228,338</u> <u>10,870</u>	<u>244,704</u> <u>11,982</u>	<u>295,357</u> <u>14,042</u>	<u>356,615</u> <u>19,867</u>
<u>239,208</u>	<u>256,686</u>	<u>309,399</u>	<u>376,482</u>
27,554 58	29,730 72	13,127 137	54,484 -
<u>27,612</u>	<u>29,802</u>	<u>13,264</u>	<u>54,484</u>
200,784 -	214,974 -	282,230 -	302,131 -
<u>200,784</u> <u>10,812</u>	<u>214,974</u> <u>11,910</u>	<u>282,230</u> <u>13,905</u>	<u>302,131</u> <u>19,867</u>
<u>\$ 211,596</u>	<u>\$ 226,884</u>	<u>\$ 296,135</u>	<u>\$ 321,998</u>
10,959 5.46%	26,247 13.08%	95,498 47.60%	121,361 60.49%
\$ 1,260 -	\$ 1,224 -	\$ 1,224 -	\$ 1,551 -
<u>1,260</u>	<u>1,224</u>	<u>1,224</u>	<u>1,551</u>
- -	- -	- -	- -
199,524 -	213,750 -	281,006 -	300,580 -
<u>199,524</u> <u>10,812</u>	<u>213,750</u> <u>11,910</u>	<u>281,006</u> <u>13,905</u>	<u>300,580</u> <u>19,867</u>
<u>\$ 210,336</u>	<u>\$ 225,660</u>	<u>\$ 294,911</u>	<u>\$ 320,447</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
SOUTHCREST REDEVELOPMENT PROJECT
ASSESSED VALUATIONS (IN THOUSANDS) OF THE PROJECT AREA TAXABLE PROPERTY (100% OF FULL VALUE)
FISCAL YEAR 1994-95 TO 2002-03 (BASE YEAR 1986-87)
(UNAUDITED)**

	Base Year 1986-87	1994-95	1995-96
<u>GROSS</u>			
Secured - Locally Assessed.....	\$ 46,450	\$ 73,398	\$ 77,638
Public Utilities - State Assessed.....	2,402	-	-
Total Secured Valuation.....	48,852	73,398	77,638
Unsecured - Locally Assessed.....	856	2,170	2,360
Total Gross Valuation.....	49,708	75,568	79,998
<u>EXEMPTIONS (EXCLUDING HOMEOWNERS' AND BUSINESS INVENTORY)</u>			
Secured - Locally Assessed.....	2,501	5,607	4,609
Unsecured - Locally Assessed.....	-	10	-
Total Exemptions.....	2,501	5,617	4,609
<u>NET ASSESSED VALUATIONS FOR TAX RATE</u>			
Secured - Locally Assessed.....	43,949	67,791	73,029
Public Utilities - State Assessed.....	2,402	-	-
Net Secured.....	46,351	67,791	73,029
Unsecured - Locally Assessed.....	856	2,160	2,360
NET ASSESSED VALUATION FOR TAX RATE.....	\$ 47,207	\$ 69,951	\$ 75,389
<u>INCREMENT</u>			
Net Assessed Valuation Increase (Decrease) Over Base Year.....		22,744	28,182
Percentage Increase (Decrease) Over Base Year.....		48.18%	59.70%
<u>STATE SUBVENTIONS HOMEOWNERS' EXEMPTIONS</u>			
Secured - Locally Assessed.....	\$ 3,080	\$ 3,114	\$ 3,059
Unsecured - Locally Assessed.....	-	-	-
Total Homeowners' Exemptions.....	3,080	3,114	3,059
<u>BUSINESS INVENTORY EXEMPTIONS</u>			
Secured - Locally Assessed.....	-	-	-
Unsecured - Locally Assessed.....	-	-	-
Total Business Inventory Exemptions.....	-	-	-
<u>NET ASSESSED VALUATION AFTER ALL EXEMPTIONS</u>			
Secured - Locally Assessed.....	40,869	64,677	69,970
Public Utilities - State Assessed.....	2,402	-	-
Net Secured.....	43,271	64,677	69,970
Unsecured - Locally Assessed.....	856	2,160	2,360
NET ASSESSED VALUATION.....	\$ 44,127	\$ 66,837	\$ 72,330

1996-97	1997-98	Revised Base Year 1986-87	1998-99	1999-2000	2000-01	2001-02	2002-03
\$ 83,305	\$ 87,161	\$ 46,450	\$ 91,217	\$ 96,970	\$ 102,246	\$ 110,325	\$ 120,858
-	-	343	-	-	-	-	-
83,305	87,161	46,793	91,217	96,970	102,246	110,325	120,858
2,418	1,019	856	5,647	5,208	5,647	4,190	4,649
85,723	88,180	47,649	96,864	102,178	107,893	114,515	125,507
4,705	3,503	2,501	3,670	4,002	4,519	6,550	6,569
-	-	-	-	18	-	91	-
4,705	3,503	2,501	3,670	4,020	4,519	6,641	6,569
78,600	83,658	43,949	87,547	92,968	97,727	103,775	114,289
-	-	343	-	-	-	-	-
78,600	83,658	44,292	87,547	92,968	97,727	103,775	114,289
2,418	1,019	856	5,647	5,190	5,647	4,099	4,649
\$ 81,018	\$ 84,677	\$ 45,148	\$ 93,194	\$ 98,158	\$ 103,374	\$ 107,874	\$ 118,938
33,811	37,470		48,046	53,010	58,226	62,726	73,790
71.62%	79.37%		106.42%	117.41%	128.97%	138.93%	163.44%
\$ 3,094	\$ 3,234	\$ 3,080	\$ 3,289	\$ 3,401	\$ 3,410	\$ 3,410	\$ 3,559
-	-	-	-	-	-	-	-
3,094	3,234	3,080	3,289	3,401	3,410	3,410	3,559
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
75,506	80,424	40,869	84,258	89,567	94,317	100,365	110,730
-	-	343	-	-	-	-	-
75,506	80,424	41,212	84,258	89,567	94,317	100,365	110,730
2,418	1,019	856	5,647	5,190	5,647	4,099	4,649
\$ 77,924	\$ 81,443	\$ 42,068	\$ 89,905	\$ 94,757	\$ 99,964	\$ 104,464	\$ 115,379

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