

REDEVELOPMENT AGENCIES FINANCIAL TRANSACTIONS REPORT

COVER PAGE

Redevelopment Agency Of The City Of Sunnyvale

Fiscal Year: 2010

ID Number: 13984390500

Submitted by:


Signature

Director of Finance

Title

Grace Leung
Name (Please Print)

12/11/10
Date

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

To file electronically:

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

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

To file a paper report:

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

Mailing Address:

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

Express Mailing Address:

State Controller's Office
Division of Accounting and Reporting
Local Government Reporting Section
3301 C Street, Suite 700
Sacramento, CA 95816

Supplement to the Annual Report of Community Redevelopment Agencies

Redevelopment Agency ID Number:	13984390500
Name of Redevelopment Agency:	Redevelopment Agency of the City of Sunnyvale

Mark the appropriate box below to indicate the ending date of your agency's fiscal year. Report data for that period only.

September 2009

December 2009

June 2010

Return this form to the **California State Controller's Office**. If you have any questions regarding this form please contact:

U.S. Bureau of the Census, Shannon Doyle, 1-800-242-4523

A. Personnel Expenditures

Report your government's total expenditures for salaries and wages during the year, including amounts paid on force account construction projects.

Z00	\$ 336,980.85
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B. Mortgage Revenue Bond Interest Payments

Report your government's total amount of interest paid on mortgage revenue bonds during the year.

U20	\$ 0
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Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year **2010**

Members of the Governing Body			
	Last Name	First Name	Middle Initial
Chairperson	Hamilton	Melinda	
Member	Moylan	Christopher	R
Member	Otto	Lee	
Member	Swegles	Ron	
Member	Spitaleri	Anthony	
Member	Whittum	David	
Member	Griffith	Jim	
Member			
Member			
Member			

Mailing Address

Street 1

Street 2

City State Zip

Phone Is Address Changed?

Agency Officials				
	Last Name	First Name	Middle Initial	Phone
Executive Director	Luebbers	Gary	M	(408) 730-7242
Fiscal Officer	Leung	Grace		(408) 730-7398
Secretary	Franco Simmons	Kathleen		(408) 730-7474
Report Prepared By		Independent Auditor		
Firm Name		Maze and Associates		
Last	Cuellar	Wong		
First	Luis	Mark		
Middle Initial				
Street	650 West Olive Avenue	3478 Buskirk Avenue, Suite 215		
City	Sunnyvale	Pleasant Hill		
State	CA	CA		
Zip Code	94086-7637	94523-4346		
Phone	(408) 730-7478	(925) 930-0902		

Redevelopment Agency Of The City Of Sunnyvale
Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

Fiscal Year 2010

Indicate Only Those Achievements Completed During the Fiscal Year of this Report as a Direct Result
of the Activities of the Redevelopment Agency.

Please provide a description of the agency's activities/accomplishments during the past year.

(Please be specific, as this information will be the basis for possible inclusion in the publication.)

Activity Report

The Agency's revitalization activities have focused on establishing the downtown as a center of activity for the community. The Agency has been working with the Bank and court-appointed Receiver in control of the Town Center project that stalled due to the recent economic recession.

The Town Center Developer advised the Agency it would not be able to meet the construction loan when due. The lender filed for foreclosure and the Superior Court appointed a Receiver.

The Receiver requested certain modifications to the development agreement that it believed were pre-requisites to obtaining a new qualified developer. The Agency also requested changes to the agreement. Significant time was spent revising language changes for the Town Center's amended development agreement. The Receiver and Agency negotiated modifications resulting in a new agreement.

The Downtown Murphy Avenue Streetscape Revitalization Project which provides for streetscape improvements for the 100 block of Murphy Avenue was completed in June 2010.

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

Square Footage Completed

	New Construction	Rehabilitated
--	-----------------------------	----------------------

Commercial Buildings	<input type="text"/>	<input type="text"/>
Industrial Buildings	<input type="text"/>	<input type="text"/>
Public Buildings	<input type="text"/>	<input type="text"/>
Other Buildings	<input type="text"/>	<input type="text"/>
Total Square Footage	0	0

Enter the Number of Jobs Created from the Activities of the Agency

Types Completed

A=Utilities B=Recreation C=Landscaping D=Sewer/ Storm E=Streets/ Roads
F=Bus/Transit

Redevelopment Agency Of The City Of Sunnyvale
Redevelopment Agencies Financial Transactions Report

Audit Information

Fiscal Year 2010

Was the Report Prepared from Audited Financial Data,
and Did You Submit a Copy of the Audit?

Yes

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

Indicate Financial Audit Opinion

Unqualified

If Financial Audit is not yet Completed, What is the
Expected Completion Date?

If the Audit Opinion was Other than Unqualified, State
Briefly the Reason Given

Was a Compliance Audit Performed in Accordance with
Health and Safety Code Section 33080.1 and the State
Controller's Guidelines for Compliance Audits, and Did
You Submit a Copy of the Audit?

Yes

Indicate Compliance Audit Opinion

Unqualified

If Compliance Audit is not yet Completed, What is the
Expected Completion Date?

Redevelopment Agency Of The City Of Sunnyvale
Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2010

Project Area Name

Central Core Project Area

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

Activity Report

The Agency's revitalization activities have focused on establishing the downtown as a center of activity for the community. The Agency has been working with the Bank and court-appointed Receiver in control of the Town Center project that stalled due to the recent economic recession.

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Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

Most Recent Date Project Area was Amended

Did this Amendment Add New Territory?

No

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

Repayment of Indebtedness (Year Only)

Effectiveness of Plan (Year Only)

New Indebtedness (Year Only)

Size of Project Area in Acres

Percentage of Land Vacant at the Inception of the Project Area

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

Percentage of Land Developed at the Inception of the Project Area

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

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

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

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

Redevelopment Agency Of The City Of Sunnyvale
Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year **2010**

Project Area Name	Central Core Project Area
Frozen Base Assessed Valuation	37,147,648
Increment Assessed Valuation	920,872,408
Total Assessed Valuation	958,020,056

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year

Project Area Name

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Total	Other Payments	
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607		H & S Code Section 33445	H & S Code Section 33445.5
County				\$0		
Cities				\$0		
School Districts				\$0		
Community College District				\$0		
Special Districts				\$0		
Total Paid to Taxing Agencies	\$0	\$0	\$0	\$0	\$0	\$0
Net Amount to Agency				\$9,730,974		
Gross Tax Increment Generated				9,730,974		

Redevelopment Agency Of The City Of Sunnyvale
Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2010

Project Area Name	Central Core Project Area
Tax Allocation Bond Debt	7,841,569
Revenue Bonds	15,832,425
Other Long Term Debt	
City/County Debt	196,442,739
Low and Moderate Income Housing Fund	77,007,329
Other	57,762,273
Total	\$354,886,335
Available Revenues	
Net Tax Increment Requirements	\$354,886,335

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="Other"/>
Year of Authorization	<input type="text" value="2009"/>
Principal Amount Authorized	<input type="text" value="8,400,000"/>
Principal Amount Issued	<input type="text" value="8,400,000"/>
Purpose of Issue	<input type="text" value="Pollution Remediation Obligations"/>
Maturity Date Beginning Year	<input type="text" value="2009"/>
Maturity Date Ending Year	<input type="text" value="2026"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$6,023,053"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text" value="4,308,971"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$1,714,082"/>
Principal Amount In Default	<input type="text"/>
Interest In Default	<input type="text"/>

Bond Types Allowed:

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

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	<input type="text" value="2010"/>
Project Area Name	<input type="text" value="Central Core Project Area"/>
Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="Certificates of Participation"/>
Year of Authorization	<input type="text" value="1998"/>
Principal Amount Authorized	<input type="text" value="17,525,000"/>
Principal Amount Issued	<input type="text" value="17,525,000"/>
Purpose of Issue	<input type="text" value="Parking Structure"/>
Maturity Date Beginning Year	<input type="text" value="1998"/>
Maturity Date Ending Year	<input type="text" value="2023"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$12,240,000"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text" value="620,000"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$11,620,000"/>
Principal Amount In Default	<input type="text"/>
Interest In Default	<input type="text"/>

Bond Types Allowed:

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

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="City/County Debt"/>
Year of Authorization	<input type="text" value="1998"/>
Principal Amount Authorized	<input type="text" value="73,685,819"/>
Principal Amount Issued	<input type="text" value="73,685,819"/>
Purpose of Issue	<input type="text" value="City Advances"/>
Maturity Date Beginning Year	<input type="text" value="1998"/>
Maturity Date Ending Year	<input type="text" value="2023"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$63,989,598"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text" value="5,131,334"/>
Principal Amount Issued During Fiscal Year	<input type="text" value="2,650,651"/>
Principal Amount Matured During Fiscal Year	<input type="text" value="7,100,328"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$64,671,255"/>
Principal Amount In Default	<input type="text"/>
Interest In Default	<input type="text"/>

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

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="Tax Allocation Bonds"/>
Year of Authorization	<input type="text" value="2003"/>
Principal Amount Authorized	<input type="text" value="7,960,000"/>
Principal Amount Issued	<input type="text" value="7,960,000"/>
Purpose of Issue	<input type="text" value="To Refund 1992 Central Core TAB"/>
Maturity Date Beginning Year	<input type="text" value="2004"/>
Maturity Date Ending Year	<input type="text" value="2022"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$6,400,000"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text" value="360,000"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$6,040,000"/>
Principal Amount In Default	<input type="text"/>
Interest In Default	<input type="text"/>

Bond Types Allowed:

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

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year 2010

Project Area Name Central Core Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>	9,730,974				\$9,730,974
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income					\$0
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues		2,650,651			\$2,650,651
Total Revenues	\$9,730,974	\$2,650,651	\$0	\$0	\$12,381,625

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

Project Area Name

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	59,193				\$59,193
Professional Services	293,194	7,655			\$300,849
Planning, Survey, and Design	184,588				\$184,588
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs	156,782				\$156,782
Project Improvement / Construction Costs	3,930,632				\$3,930,632
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0