

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
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense		837,429			\$837,429
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass- Through Payment(s)	2,024,110				\$2,024,110
Debt Principal Payments:					
Tax Allocation Bonds and Notes		360,000			\$360,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds		620,000			\$620,000
City/County Advances and Loans		7,100,328			\$7,100,328
All Other Long-Term Debt		4,308,971			\$4,308,971
Total Expenditures	\$6,648,499	\$13,234,383	\$0	\$0	\$19,882,882
Excess (Deficiency) Revenues over (under) Expenditures	\$3,082,475	(\$10,583,732)	\$0	\$0	(\$7,501,257)

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2010

Project Area Name

Central Core Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)		4,308,971			\$4,308,971
Operating Transfers In		6,273,884			\$6,273,884
Tax Increment Transfers In			1,965,833		\$1,965,833
Operating Transfers Out	6,273,884				\$6,273,884
Tax Increment Transfers Out	1,965,833				\$1,965,833
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	(\$8,239,717)	\$10,582,855	\$1,965,833	\$0	\$4,308,971

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2010

Project Area Name

Central Core Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	(\$5,157,242)	(\$877)	\$1,965,833	\$0	(\$3,192,286)
Equity, Beginning of Period	(\$5,981,804)	\$1,929,618	\$10,667,213	\$0	\$6,615,027
Prior Period Adjustments					\$0
Residual Equity Transfers					\$0
Equity, End of Period	(\$11,139,046)	\$1,928,741	\$12,633,046	\$0	\$3,422,741

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year	2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Assets and Other Debits								
Cash and Imprest Cash		2,753,760						\$2,753,760
Cash with Fiscal Agent			1,928,741					\$1,928,741
Tax Increments Receivable		1,077						\$1,077
Accounts Receivable								\$0
Accrued Interest Receivable								\$0
Loans Receivable								\$0
Contracts Receivable								\$0
Lease Payments Receivable								\$0
Unearned Finance Charge								\$0
Due from Capital Projects Fund				12,633,046				\$12,633,046
Due from Debt Service Fund								\$0
Due from Low/Moderate Income Housing Fund								\$0
Due from Special Revenue/Other Funds								\$0

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year	2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Investments								\$0
Other Assets								\$0
Investments: Land Held for Resale								\$0
Allowance for Decline In Value of Land Held for Resale								\$0
Fixed Assets: Land, Structures, and Improvements							13,959,752	\$13,959,752
Equipment								\$0
Amount Available In Debt Service Fund						1,928,741		\$1,928,741
Amount to be Provided for Payment of Long-Term Debt						82,116,596		\$82,116,596
Total Assets and Other Debits		\$2,754,837	\$1,928,741	\$12,633,046	\$0	\$84,045,337	\$13,959,752	\$115,321,713

(Must Equal Total Liabilities, Other Credits, and Equities)

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

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
Liabilities and Other Credits								
Accounts Payable		1,260,837						\$1,260,837
Interest Payable								\$0
Tax Anticipation Notes Payable								\$0
Loans Payable								\$0
Other Liabilities								\$0
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund		12,633,046						\$12,633,046
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable						6,040,000		\$6,040,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds						11,620,000		\$11,620,000
All Other Long-Term Debt						66,385,337		\$66,385,337
Total Liabilities and Other Credits		\$13,893,883	\$0	\$0	\$0	\$84,045,337		\$97,939,220

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Equities								
Investment In General Fixed Assets							13,959,752	\$13,959,752
Fund Balance Reserved		2,184,098	1,928,741	12,633,046				\$16,745,885
Fund Balance Unreserved-Designated								\$0
Fund Balance Unreserved-Undesignated		-13,323,144						(\$13,323,144)
Total Equities		(\$11,139,046)	\$1,928,741	\$12,633,046	\$0		\$13,959,752	\$17,382,493
Total Liabilities, Other Credits, and Equities		\$2,754,837	\$1,928,741	\$12,633,046	\$0	\$84,045,337	\$13,959,752	\$115,321,713

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

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

Fiscal Year 2010

Operating Transfers In	\$6,273,884
Tax Increment Transfers In	\$1,965,833
Operating Transfers Out	\$6,273,884
Tax Increment Transfers Out	\$1,965,833

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Detailed Summary of Footnotes For Fiscal Year 2009-10

Forms	Column	Additional Details	Footnotes
Revenues			
Other Revenues	B	PROJECT_AREA_NAME = 'Central Core Project Area'	Consists of \$1,210,892 base rental payments and \$1,439,759 loan from City general fund.
Expenditures			
Other Expenditures Including Pass Through Payment(s)	A	PROJECT_AREA_NAME = 'Central Core Project Area'	ERAF payment for FY09/10 was \$2,024,110
All Other Long Term Debt	B	PROJECT_AREA_NAME = 'Central Core Project Area'	This amount represents the reduction of Pollution Remediation liability.
Other Financing Sources (Uses)			
Miscellaneous Financing Sources (Uses)	B	PROJECT_AREA_NAME = 'Central Core Project Area'	The reduction of Pollution Remediation liability is due to (1) RDA paid certain environmental costs (2) RDA renegotiated the terms of the Development Agreement with Developer. See note 6 to the RDA financial statements in the attached Audit Report.

**STATEMENTS OF INDEBTEDNESS - CONSOLIDATED
FILED FOR THE 2010-11 TAX YEAR**

Cover Page

Name of Redevelopment Agency Redevelopment Agency of the City of Sunnyvale
 Name of Project Area Central Core

Balances Carried Forward From:	Line	Current	
		Total Outstanding Debt	Principal/Interest Due During Tax Year
Fiscal Period - Totals (From Form A, Page 1 Totals) (Optional)	(1)	351,735,260	11,121,927
Post Fiscal Period - Totals (From Form B Totals)	(2)	3,151,075	3,151,075
Grand Totals	(3)	354,886,335	14,273,002
Available Revenues From Calculation of Available Revenues, Line 7	(4)	4,683,578	
Net Requirement	(5)	350,202,757	

Consolidate on this form all of the data contained on Form A and B (including supplemental pages). Form A is to include all indebtedness entered into as of June 30 of the Fiscal Year. Form B may be filed at the option of the Agency, and is to include indebtedness entered into post June 30 of the Fiscal Year, pursuant to Health and Safety Code section 33675(c)(2). this is optional for each agency and is not a requirement for filing the Statement of Indebtedness. The Reconciliation Statement is to include indebtedness from Form A only.

Certification of Chief Financial Officer: Pursuant to Section 33675 (b) of the Health and Safety Code, I hereby certify that the above is a true and accurate Statement of Indebtedness for the above named agency.	Grace Leung	
	Acting Director of Finance	
	Name	Title
		9/28/10
	Signature	Date

**STATEMENTS OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS ONLY
FILED FOR THE 2010-11 TAX YEAR**

FORM A
Page 1 of 2

Name of Redevelopment Agency Redevelopment Agency of the City of Sunnyvale
Name of Project Area Central Core

For Indebtedness Entered into as of June 30, 2010

Debt Identification	Original Data				Current		
	Date	Principal (Note 1)	Term (Note 2)	Interest Rate	Total Interest (Note 2)	Total Outstanding Debt	Principal/Interest Due During Tax Year (Note 3)
(A) Repayment Obligations (1977 City Loan)	05/01/77	61,399,954		8.00%	59,377,164	51,107,816	9,308,966
(B) COPs Parking Facility Refunding (FY 97/98)	04/01/98	17,525,000	25 years	3.65%-5.00%	0	15,832,425	1,206,475
(C) Central Core 2003 TABs (FY 03/04)	11/18/03	7,960,000	19 Years	2.00%-4.50%	3,448,156	7,841,569	606,486
(D) City Loan to Agency (FY 01/02 - FY 2027/28)	07/01/01-06/30/02	1,500,000		6.00%	5,733,520	7,233,520	
(E) Town Center Mall Obligations (FY 04/05 - FY 25/26)	07/01/04-06/30/26	78,972,595		N/A	N/A	57,762,273	
(F) 20% Housing Set-Aside (FY 93/94 - FY 2027/28)	7/1/93 - 06/30/28	85,334,193		N/A	N/A	77,007,329	
(G) 1994 New City Loan - (FY 93/94 -FY 27/28)	07/01/94-06/30/28	16,522,933		8.00%	89,531,690	134,419,618	
(H) Operating Expenditures (FY 08/09)	07/01/08-06/30/09	413,662		N/A			
(I) Project Expenditures (FY 08/09)	07/01/08-06/30/09	5,447,658		N/A			
(J) Operating Expenditures (FY 09/10)	07/01/09-06/30/10	426,979		N/A		245	
(K) Project Expenditures (FY 09/10)	07/01/09-06/30/10	1,075,000		N/A		114,143	
(L) SERAF (FY 09/10 - 10/11)	07/01/09-06/30/10	2,024,110				416,322	
Sub Total, This Page						351,735,260	11,121,927
Totals Forward From all Other Pages						0	0
Totals, Fiscal Year Indebtedness						351,735,260	11,121,927

Note 1. Principal amounts reported for (A), (E), (F), and (G) are estimated numbers and, therefore, adjustments are made as economic conditions change.

Note 2. For (A), (D), (E), (F), and (G), actual term and future interest due will vary depending on when the Agency will be able to make future payments.

Note 3. Item (A) is an estimated amount.

See next page for purposes of Indebtedness.

STATEMENTS OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS ONLY
FILED FOR THE 2010-11 TAX YEAR

FORM A
Page 2 of 2

Name of Redevelopment Agency Redevelopment Agency of the City of Sunnyvale
Name of Project Area Central Core

For Indebtedness Entered into as of June 30, 2010

Purpose of Indebtedness:

- (A) The RDA entered into a Repayment Contract with the City in 1977 to repay the City for costs paid on its behalf, plus 8% interest on the unpaid balance. Due to the limitation on property tax mandated by Proposition 13 soon after the adoption of Redevelopment Plan, the Agency's tax increment revenue was insufficient to pay the annual debt service on the TABs and the COPs until recent years. This loan obligation is subordinate to Agency debt service payments due on its TABs and COPs.
- (B) To refund 1992 Parking Lease Revenue Refunding Bonds.
- (C) To refund the Agency's outstanding 1992 Central Core Redevelopment Project Tax Allocation Refunding Bonds.
- (D) There is no sufficient tax increment revenue for the Agency to undertake new activities. This loan was an advance from the City General Fund to fund the downtown public improvements.
- (E) The Disposition, Development, and Owner Participation Agreement (DDOPA) approved by the Agency in December 2004 was replaced by the Amended and Restated Disposition, Development, and Owner Participation Agreement (ARDDOPA), which was signed with a new Town Center developer in February 2007.
According to the new ARDDOPA, the Agency has agreed to return to the developer up to \$4.5 million per year of tax increment plus 50% of any receipts above that amount, in return for construction by the developer of public streets and underground parking. The tax increment agreement ends in FY 2025/2026.
- (F) After meeting preexisting debt service requirements, there is no remaining tax increment revenue for the Agency to make any current deposits into the Low and Moderate Income Housing Fund. The Agency has to incur additional Housing Fund deficits until the 1977 City Loan is paid off.
- (G) After meeting preexisting debt service requirements, there is no remaining tax increment revenue for the Agency to pay for future new activities, including administrative costs. The outstanding debt amount is an estimate of the amount expected to be repaid from tax increment revenues through FY 2027/2028.
- (H) Accounts payable balance for operating expenditures at the end of FY 2008/09. The balance was paid off during FY 2009/10.
- (I) Accounts payable balance for project expenditures at the end of FY 2008/09. The balance was paid off during FY 2009/10.
- (J) This item was reported as Item (A) on Form B of last year' SOI. Actual amount spent was different from the budgeted numbers.
- (K) This item was reported as Item (B) on Form B of last year' SOI. Actual amount spent was different from the budgeted numbers.
- (L) The State adopted ABX426 in July 2009 which directed a portion of the property tax increment received by the Redevelopment Agency be paid to the County Supplemental Educational Revenue Augmentation Fund.
The State will take away \$416,322 in FY 10/11.

**STATEMENTS OF INDEBTEDNESS - POST FISCAL YEAR INDEBTEDNESS ONLY
FILED FOR THE 2010-11 TAX YEAR**

FORM B
(OPTIONAL)

To be used only if the agency wishes to include indebtedness entered into after June 30

Name of Redevelopment Agency Redevelopment Agency of the City of Sunnyvale
 Name of Project Area Central Core

For Indebtedness Entered into post June 30, 2010, as of September 30, 2010.

Debt Identification	Original Data				Current		
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
	(A) Operating Expenditures (FY 10/11)	07/01/10-6/30/11	359,457		N/A		359,457
(B) Capital and Special Projects (FY 10/11)	07/01/10-6/30/11	2,791,618		N/A		2,791,618	2,791,618
(C)							
(D)							
(E)							
(F)							
(G)							
(H)							
(I)							
(J)							
(K)							
(L)							
TOTALS							
POST FISCAL YEAR INDEBTEDNESS						3,151,075	3,151,075

Purpose of Indebtedness:

(A) FY 10/11 budget for administrative costs.

(B) FY 10/11 budget for capital and special projects.

Both items are expected to be funded by loans from the City's General Fund. The loans are to be repaid by future tax increment revenues.

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Redevelopment Agency of the City of Sunnyvale

Central Core

Name of Project Area

TAX YEAR

2010/2011

RECON DATES: From July 1, 2009 To June 30, 2010

DEBT IDENTIFICATION			A	B	C	D	E	F
			OUTSTANDING DEBT	ADJUST.	ADJUST.	AMOUNT PAID AGAINST		REMAINING BALANCE
SOI. PAGE & LINE		BRIEF DESCRIPTION	ALL	INCREASE	DECREASE	INDEBTEDNESS FROM		
PRIOR YR	CURRENT YR		BEGINNING INDEBTEDNESS	(ATTACH EXPLANATION)	(ATTACH EXPLANATION)	TAX INCREMENT	OTHER	(A+B-C-D-E)
PG 1 LINE A	PG 1 LINE A	Repayment Obligations (1977 loan)	48,259,381	9,948,763 (Note 4)		7,100,328		51,107,816
PG 1 LINE B	PG 1 LINE B	1998 Parking Lease Refunding Bonds	17,043,318				1,210,893	15,832,425
PG 1 LINE C	PG 1 LINE C	Central Core Tax Alloc. Refunding Bonds 2003 (FY 03/04)	8,448,106			606,537		7,841,569
PG 1 LINE D	PG 1 LINE D	City Loan to Agency (6%) (FY 01/02)	7,233,520					7,233,520
PG 1 LINE E	PG 1 LINE E	Town Center Mall DDOPA Obligation ((FY 04/05) amended and restated	69,683,247		11,920,974 (Note 4)			57,762,273
PG 1 LINE F	PG 1 LINE F	20% Housing Set Aside (FY 93/94 - 2027/28)	77,007,329					77,007,329
PG 1 LINE G	PG 1 LINE G	Post 94 City Loan for Admin and Projects	153,545,380		19,125,762 (Note 4)			134,419,618
PG 1 LINE J	PG 1 LINE H	Operating Expenditures & Transfers (FY 08/09)	31,946				31,946	0
PG 1 LINE K	PG 1 LINE I	Capital & Special Projects (FY 08/09)	1,109,088				1,109,088	0
PG Form B LINE A	PG 1 LINE J	Operating Expenditures & Transfers (FY 09/10)	426,979	1,334 (Note 5)			428,068	245
PG Form B LINE B	PG 1 LINE K	Capital & Special Projects (FY 09/10)	1,075,000	2,988,920 (Note 5)			3,949,777	114,143
PG NEW LINE	PG 1 LINE L	SERAF (FY 09/10 - 10/11)		2,440,432		2,024,110		416,322
PG LINE	PG LINE							
PG LINE	PG LINE							0
TOTAL-THIS PAGE			383,863,294	15,379,449	31,046,736	9,730,975	6,729,772	351,735,260

Note 4: To revise prior estimates based on FY 10/11 Financial Plan.

Note 5: To adjust items reported on last year's Form B. Actual amounts differed from budgeted by the adjustments.

CALCULATION OF AVAILABLE REVENUES

AGENCY NAME REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE
PROJECT AREA CENTRAL CORE

TAX YEAR 2010/2011

RECONCILIATION DATES: JULY 1, 2009 TO JUNE 30, 2010

1. Beginning Balance, Available Revenues	\$ 8,762,698
2. Tax Increment Received - Gross	<u>9,730,975</u>
All Tax Increment Revenues, to include any Tax Increment passed through to other local taxing agencies	
3. All other Available Revenues Received	<u>1,210,893</u>
4. Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1-3) above	<u>1,439,759</u>
5. Sum of Lines 1 through 4	<u><u>21,144,325</u></u>
6. Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement)	<u><u>16,460,747</u></u>
7. Available Revenues, End of Year (5-6)	\$ <u>4,683,578</u>

**FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS,
COVER PAGE, LINE 4**

NOTES

Tax Increment Revenues:

The only amounts to be excluded as Tax Increment Revenue are any amounts passed through to other local taxing agencies pursuant to Health and Safety Code Section 33676. Tax Increment Revenue set-aside in the Low and Moderate Income Housing Fund will be washed in the above calculation, and therefore omitted from Available Revenues at year end.

Item 4 above:

This represents any payments from any source other than Tax Increment OR available revenues. For instance, an agency funds a project with a bond issue. The previous SOI included a Disposition Development Agreement(DDA) which was fully satisfied with these bond proceeds. The DDA would be shown on the Reconciliation Statement as fully repaid under the "other" column(Col E), but with funds that were neither Tax Increment, nor "Available Revenues" as defined. The amounts used to satisfy this DDA would be included on line 4 above in order to accurately determine ending "Available Revenues".