

**REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE
FISCAL STATEMENT
FY 2010/2011**

- A) Amount of outstanding indebtedness of the agency by project area: (Form A, Grand Totals line, from the Statement of Indebtedness)
- Central Core Redevelopment Project Area: \$377,993,832
- B) Amount of gross tax increment generated in each Project Area: (Statement of Income and Expenditures-Revenues, Tax Increment Gross line, from the Financial Transactions Report)
- Central Core Redevelopment Project Area: \$10,092,693
- C) Amount of tax increment revenues paid to, or spent on behalf of, a taxing agency, other than a school or community college district: (Capital Improvement Detail, from the financial Transactions Report)
- Central Core Redevelopment Project Area: N/A
- D) The financial transaction report required pursuant to section 53891 of the Government code: (See the attached State Controller Financial Transactions Report)
- E) Amount allocated to school or community college districts:)Pass-Through/school District Assistance form, Total column for School District and Community collage Districts, from the Financial Transactions Report)
- Central Core Redevelopment Project Area: School-N/A College-N/A
- F) The amount of existing indebtedness, and the total amount of payments required to be paid on existing indebtedness for the fiscal year:
- Central Core Redevelopment Project Area: Total Debt-\$377,993,832
Payments-\$10,092,693
- G) Any other fiscal information which the agency believes useful to describe its program:
- Jobs created- 50



December 13, 2011

Redevelopment Agency of the City of Sunnyvale Housing Activity Report for Year-End June 30, 2011

The Redevelopment Agency of the City of Sunnyvale (the "Agency") conducted the following housing activities during the fiscal year ending June 30, 2011 (pursuant to Health & Safety Code sections 33080.4 and 11080.7):

Housing Activity Status

The California Redevelopment Law (CRL) requires an agency to set aside 20 percent of all tax increment revenue generated from its project areas for the development of Low and Moderate Income Housing. The Agency first became subject to this Housing Fund deposit requirement in 1986, when the CRL was revised to require agencies administering redevelopment project areas adopted prior to 1976, such as the Central Core Redevelopment Project Area, to make such deposits to the extent that the Agency had sufficient funds available to make these deposits. Through FY 1992/93, the Agency made a finding authorized by the CRL that exempted it from the Housing Fund deposit requirement due to its pre-1986 debt obligations. This exemption under the CRL was no longer available after 1993. Instead, starting in FY 1993/94 the Agency has deferred making deposits into its Housing Fund and is accumulating a deficit obligation because no tax increment revenue remains after the Agency has paid obligations on debts entered into before 1986.

Replacement Housing Requirement

If residential units housing low and moderate income persons are destroyed or taken out of the low-and moderate-income market as part of a redevelopment project, replacement units must be provided for those units within a specified time in accordance with a plan adopted by the Agency. The Agency did not remove housing from the Project Area as part of a redevelopment project. The Agency has incurred no replacement housing obligation under the CRL.

S U N N Y V A L E
California

December 13, 2011

Department of Housing and Community Development
1800 Third Street, suite 430
P.O. Box 952053
Sacramento, CA 94253-2053

RE: Resolutions No. 195-86, No. 100-00 RA and No. 126-11 RA

Deputy Director:

Attached are copies of the three resolutions referenced in the annual housing activity report.

Please feel free to contact me at (408) 730-7284 if you need any additional information.

Sincerely,



Brice McQueen
Redevelopment Manager
City of Sunnyvale
456 W. Olive Avenue
Sunnyvale, CA 94088-3707

Attachments: Resolution No. 195-86
Resolution No. 100-00 RA
Resolution No. 126-11 RA

REDEVELOPMENT AGENCY
OF THE
CITY OF SUNNYVALE

RESOLUTION NO. 195-86

PROVIDING FOR A DEPOSIT OF LESS
THAN TWENTY PERCENT OF TAXES ALLOCATED
TO THE CENTRAL CORE REDEVELOPMENT PROJECT
INTO A LOW AND MODERATE INCOME HOUSING FUND

WHEREAS, the Redevelopment Agency of the City of Sunnyvale (the "Agency") duly adopted Resolution No. 186-86 on August 5, 1986, wherein the Agency directed the Executive Director to prepare a proposed Statement of Existing Obligations and Programs (the "Statement") for the Central Core Redevelopment Project Area (the "Project") and to submit the Statement to the City Council of the City of Sunnyvale and to the California Department of Housing and Community Development at least fifteen (15) days before a public hearing on the Statement; and

WHEREAS, the Agency established August 26, 1986, 8:00 p.m. at City Hall, 456 W. Olive St., Sunnyvale, California 94086 as the time and place for the public hearing on the Statement and directed the Secretary of the Agency to cause notice of the public hearing to be published as required by law; and

WHEREAS, the Agency held the public hearing on the date and at the time set forth in the notice; and

WHEREAS no amendments have been made to the Statement as a result of the public hearing;

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE, AS FOLLOWS:

Section 1. The foregoing recitals are true and correct and the Agency so finds and determines.

Section 2. The Statement as submitted to the City Council of the City of Sunnyvale and to the California Department of Housing and Community Development, attached hereto as Exhibit A and incorporated by reference herein, is hereby approved.

Section 3. The Agency hereby finds and determines that the obligations and programs contained in the Statement were issued, incurred or approved by the Agency before January 1, 1986.

Section 4. The Agency hereby finds and determines that one hundred percent (100%) of the taxes allocated to the Project is necessary in order to provide for the orderly and timely completion of the Project and payment of existing obligations.

Section 5. The Agency hereby finds and determines that the Agency will not deposit any of the taxes allocated to the Project into a Low and Moderate Income Housing Fund at least until all existing obligations are repaid.

Section 6. The Secretary of the Agency is hereby directed to transmit a certified copy of this resolution to the California Department of Housing and Community Development within ten (10) days following its adoption.

Section 7. The resolution shall take effect from and after its adoption and approval.

PASSED AND ADOPTED on August 26, 1986, by the following vote:

AYES: CASTILLO, STONE, MERCER, GONZALES, BRIODY, REESE, O'TOOLE

NOES: NONE

ABSENT: NONE



Chairman of the Redevelopment
Agency of the City of Sunnyvale

(SEAL)

Attest:



Secretary of the Redevelopment
Agency of the City of Sunnyvale

001508-0006-0054-7205f

07/28/86

REDEVELOPMENT AGENCY
OF THE
CITY OF SUNNYVALE

STATEMENT OF EXISTING OBLIGATIONS
AND PROGRAMS

1. This Statement is being prepared pursuant to Health & Safety Code Section 33334.6.
2. As of January 1, 1986, the Agency's outstanding obligations, all incurred in order to finance the Central Core Redevelopment Project, were as follows:
 - A. 1977 Tax Allocation Bonds - \$13,300,000
principal amount outstanding.
 - B. 1977 Parking Lease Revenue Bonds Series A, - \$10,130,000
principal amount outstanding
 - C. 1978 Parking Lease Revenue Bonds Series B, - \$9,925,000.
 - D. Repayment Agreement between the Agency and the City of Sunnyvale, providing for the Agency to repay the City, from available tax increments, the full amount of all City lease payments to the Agency under a Lease dated December 16, 1977, relating to the Bonds listed in (B) and (C) above, and other costs advanced to the Agency by the City.
3. (a) The remaining payments due under the Bonds are shown in the attachment to this statement. Since the Agency's tax increments have not, since 1977, been sufficient to pay in any year the full amount of the debt service on the three series of Bonds (A, B and C), the unreimbursed portion of the City's lease payments remains as a debt of the Agency to be paid under the Repayment Agreement whenever in the future tax increments are available. Therefore, since the amount of future tax increments is unknown, the Agency cannot calculate exactly when all the listed obligations will be paid.
 - (b) To comply with Section 33334.6(f)(3), the Agency makes the following estimates. Based on annual tax increment of \$2,032,764 (the amount in 1985-86), and annual administrative costs incurred by the City for the Agency, subject to repayment of \$4,637,863 (the amount in 1985-86), the obligations listed in Paragraph 2 would be fully discharged in 2007.

RESOLUTION NO. 100-00 RA

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE APPROVING AN IMPLEMENTATION PLAN FOR THE CENTRAL CORE REDEVELOPMENT PROJECT AREA FOR 2000-2004 AND APPROVING AN AMENDED HOUSING FUND DEFICIT REDUCTION PLAN

WHEREAS, the City Council of the City of Sunnyvale has approved and adopted a Redevelopment Plan for the Central Core Redevelopment Project Area ("Project Area"); and

WHEREAS, on December 13, 1994, the Redevelopment Agency of the City of Sunnyvale adopted an Implementation Plan for the Project Area as required by Health & Safety Code Section 33490; and

WHEREAS, pursuant to Health & Safety Code Section 33490, every five years the Redevelopment Agency of the City of Sunnyvale is required to conduct a noticed public hearing on, and to adopt, an Implementation Plan for the Project Area; and

WHEREAS, Agency staff has prepared and presented to the Agency a proposed Implementation Plan for 2000-2004, a copy of which is on file with the Agency Secretary; and

WHEREAS, on January 14, 2000, the Agency has conducted and concluded a duly noticed public hearing on the Implementation Plan for 2000-2004 in accordance with Health & Safety Code Section 33490; and

WHEREAS, the Agency finds that the Implementation Plan for 2000-2004, with any modifications as considered and approved in connection with the public hearing, constitutes a statement of the Agency's goals and objectives for the Project Area, a summary of the specific programs and estimated expenditures proposed to be made by the Agency during the next five years, and an explanation of how the goals and objectives, projects, and expenditures will eliminate blight within the Project Area and implement the affordable housing requirements of the Community Redevelopment Law; and

WHEREAS, pursuant to Health & Safety Code Section 33490, approval of the Implementation Plan for 2000-2004 does not constitute a project for purposes of the California Environmental Quality Act and therefore no environmental documentation is required pursuant to CEQA; and

WHEREAS, in connection with the Agency's analysis of its financial status prepared for the Implementation Plan, the Agency has determined it is appropriate

to amend its Housing Fund Deficit Reduction Plan adopted by resolution on June 21, 1994 and amended on December 13, 1994; and

WHEREAS, such amendment is set forth in the proposed Second Amended Housing Fund Deficit Reduction Plan, a copy of which is on file with the Agency Secretary.

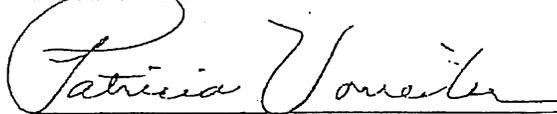
NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE THAT:

1. The Agency hereby approves and adopts the Implementation Plan for 2000-2004 for the Central Core Redevelopment Project Area.
2. The Agency hereby authorizes its Executive Director to take such other actions as are appropriate to effectuate the intent of the Implementation Plan.
3. The Agency hereby approves and adopts the Second Amended Housing Fund Deficit Reduction Plan in compliance with the provisions of Health and Safety Code Section 33334.6(g).
4. This Resolution shall take immediate effect from and after its passage.

Adopted by the Redevelopment Agency of the City of Sunnyvale at a regular meeting held on January 11, 2000, by the following vote:

AYES: FOWLER, VALERIO, WALKER, ROBERTS, MILLER, RISCH, VORREITER
NOES: NONE
ABSENT: NONE

APPROVED:



Chair of the Redevelopment Agency
of the City of Sunnyvale

ATTEST:
Agency Clerk

By 
Deputy Agency Clerk
(SEAL)

RESOLUTION NO. 126-11-RA

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE MAKING FINDINGS RELATED TO THE DEPOSIT OF FUNDS IN THE LOW AND MODERATE INCOME HOUSING FUND AND ADOPTING A LOW AND MODERATE INCOME HOUSING FUND DEFICIT REDUCTION PLAN

WHEREAS, pursuant to the California Community Redevelopment Law, constituting Sections 33000, *et seq.* of the California Health & Safety Code (the "Redevelopment Law"), the Redevelopment Agency of the City of Sunnyvale (the "Agency") adopted a redevelopment plan for the Central Core Redevelopment Project (the "Project") on November 26, 1975, as amended; and

WHEREAS, pursuant to Section 33334.6 of the Redevelopment Law, the Agency is required to deposit in its low and moderate income housing fund (the "Housing Fund") an amount representing not less than 20% of the taxes allocated to the Agency with respect to the Project pursuant to Section 33670 of the Redevelopment Law (the "Tax Increments"); and

WHEREAS, pursuant to Section 33334.6 of the Redevelopment Law, the Agency may deposit less than the required amount in its Housing Fund in any fiscal year to the extent that the Agency finds that the difference between the amount deposited and the amount required is necessary to make payments under existing obligations (as defined therein) incurred with respect to the Project and contained in a statement of existing obligations adopted prior to September 1, 1986; and

WHEREAS, the Agency approved its statement of existing obligations with respect to the Project by Resolution No. 195-86 adopted on August 26, 1986, and found therein that existing obligations (the "Existing Obligations") specified in such resolution might preclude the deposit of the required amount into the Housing Fund; and

WHEREAS, Section 33334.6 provides that if the Agency deposits less than the required 20% of Tax Increments in any fiscal year in the Housing Fund, the amount equal to the difference between the amount required and the amount deposited that year shall constitute an indebtedness of the Project until paid in full, payable from future Tax Increments; and

WHEREAS, for fiscal year 2011-12, the Existing Obligations of the Agency are such that the Agency will not be able to make any deposit into the Housing Fund and, as a result, the Agency must incur a deficit with respect to its Housing Fund deposits, as more fully set forth in the staff report accompanying and incorporated in this Resolution; and

WHEREAS, Section 33334.6 of the Redevelopment law provides that the Agency shall adopt a plan to eliminate such deficit in subsequent years as determined by the Agency; and

WHEREAS, the Agency has previously adopted a Housing Deficit Reduction Plan dated May 24, 1994, in order to provide for the timely payment of Existing Obligations issued by the

Agency with respect to the Project and to eliminate any resulting deficit in the required deposits into the Housing Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE THAT:

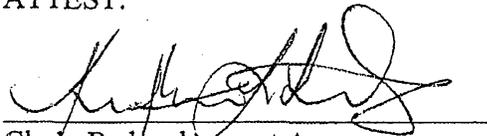
1. In fiscal year 2011-12, the Agency will require all of its tax increment revenue (estimated at roughly \$9 million) to make payment under Existing Obligations, more specifically for the servicing of bonds issued by the Agency and repayment of debt owed to the City by the Agency as set forth in Resolution No. 195-86. As a result, the Agency does not have any Tax Increments available, and does not propose to make any deposit into the Housing Fund for fiscal year 2011-12. The Agency hereby finds that the difference between the amount proposed to be deposited in the Housing Fund and the amount otherwise required to be deposited in the Housing Fund by Health & Safety Code Section 33334.6(c) is necessary to make payments under Existing Obligations of amounts due or required to be committed, set aside, or reserved by the Agency during fiscal year 2011-12 and will be used by the Agency for that purpose.

2. The amount that would otherwise be deposited to the Housing Fund for fiscal year 2011-12 shall be added to the Housing Fund deficit as set forth in the Housing Fund Deficit Reduction Plan.

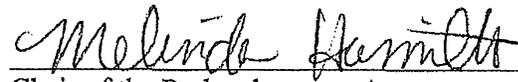
Adopted by the Redevelopment Agency of the City of Sunnyvale at a regular meeting held on June 28, 2011, by the following vote:

AYES: LEE, SPITALERI, GRIFFITH, HAMILTON, MOYLAN, WHITTUM
NOES: NONE
ABSTAIN: NONE
ABSENT: SWEGLES

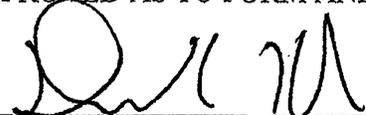
ATTEST:


Clerk, Redevelopment Agency
(SEAL)

APPROVED:


Chair of the Redevelopment Agency

APPROVED AS TO FORM AND LEGALITY:

By 
David E. Kahn
Redevelopment Agency Counsel



December 13, 2011

Redevelopment Agency of the City of Sunnyvale Blight Report for Year-End June 30, 2011

The Redevelopment Agency of the City of Sunnyvale (the "Agency") took the following actions during the fiscal year ending June 30, 2011 to alleviate blight:

Town Center and Town and County properties – The Agency's revitalization activities have focused on establishing the downtown as a center of activity for the community. The Project Area continues to require redevelopment support, particularly the central area including the Town Center and Town and County properties.

The Agency continued to work with the Bank in control of the Town Center property to transition the project to a new developer. The Town Center project together with the independent Macy's and Target stores includes a total of 991,761 square feet of retail, entertainment and restaurant space, 315,000 square feet of office space, 292 condos, a 194-room hotel and more than 5,000 parking spaces. The Town and Country property located adjacent to the Town Center project was also planned for redevelopment. The first two of three Town and Country phases of the project is moving forward and includes a total of 40,100 square feet of retail and 413 residential units combined.

The Agency continued to address blighting influences in the Project Area through its planning activities. These activities include the redevelopment of the Town Center into an open-air, pedestrian-oriented mixed-use center for retail, housing, and entertainment, administering the Town Center remediation of hazardous materials, supporting the redevelopment of the Town and Country area for housing and retail, providing increased public parking, developing a downtown plaza, streetscape improvements and pedestrian linkages. These activities will help eliminate blighting conditions including: age, obsolescence, deteriorated structures, economic stagnation resulting in high vacancy rates and low retail sales volumes and the lack of adequate public infrastructure.

**Redevelopment Agency of the City of Sunnyvale
Loan Report
Year Ended June 30, 2011**

The Redevelopment Agency of the City of Sunnyvale had no loans receivable at June 30, 2011.

Redevelopment Agency of the City of Sunnyvale
Property Report
Year Ended June 30, 2011

	<u>June 30, 2010</u>	<u>Additions/ Deletions</u>	<u>June 30, 2011</u>
Land			
Town Center and Downtown Parking Lot	\$ 13,959,752	\$ -	\$ 13,959,752
Total Land	13,959,752	-	13,959,752
Total Properties	<u>\$ 13,959,752</u>	<u>\$ -</u>	<u>\$ 13,959,752</u>

**REDEVELOPMENT AGENCIES
FINANCIAL TRANSACTIONS REPORT
COVER PAGE**

Redevelopment Agency Of The City Of Sunnyvale

Fiscal Year: **2011**

ID Number: **13984390500**

Certification:

I hereby certify that, to the best of my knowledge and belief, the report forms fairly reflect the financial transactions of the agency in accordance with the requirements as prescribed by the California State Controller.

Fiscal Officer



Signature

Director of Finance

Title

Grace Leung

Name (Please Print)

12/5/11

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.

Please complete, sign, and mail this cover page to either address below.

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

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year **2011**

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

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		

Mailing Address

Street 1 650 West Olive Avenue

Street 2 PO Box 3707

City Sunnyvale State CA Zip 94088-3707

Phone (408) 730-7377 Is Address Changed?

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

Achievement Information (Unaudited)

Fiscal Year 2011

**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 Project Area continues to require redevelopment support, particularly the central area including the Town Center and Town and County properties.

The Agency continued to work with the Bank in control of the Town Center property to transition the project to a new developer. The Town Center project together with the independent Macy's and Target stores includes a total of 991,761 square feet of retail, entertainment and restaurant space, 315,000 square feet of office space, 292 condos, a 194-room hotel and more than 5,000 parking spaces. The Town and Country property located adjacent to the Town Center project was also planned for redevelopment. The first two of three Town and Country phases of the project is moving forward and includes a total of 40,100 square feet of retail and 413 residential units combined.

The Agency continued to address blighting influences in the Project Area through its planning activities. These activities include the redevelopment of the Town Center into an open-air, pedestrian-oriented mixed-use center for retail, housing, and entertainment, administering the Town Center remediation of hazardous materials, supporting the redevelopment of the Town and Country area for housing and retail, providing increased public parking, developing a downtown plaza, streetscape improvements and pedestrian linkages. These activities will help eliminate blighting conditions including: age, obsolescence, deteriorated structures, economic stagnation resulting in high vacancy rates and low retail sales volumes and the lack of adequate public infrastructure.

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

Industrial Buildings

Public Buildings

Other Buildings

Total Square Footage

	0	0

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

50

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

Achievement Information (Unaudited)

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

Audit Information

Fiscal Year 2011

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 2011

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 Project Area continues to require redevelopment support, particularly the central area including the Town Center and Town and County properties.

The Agency continued to work with the Bank in control of the Town Center property to transition the project to a new developer. The Town Center project together with the independent Macy's and Target stores includes a total of 991,761 square feet of retail, entertainment and restaurant space, 315,000 square feet of office space, 292 condos, a 194-room hotel and more than 5,000 parking spaces. The Town and Country property located adjacent to the Town Center project was also planned for redevelopment. The first two of three Town and Country phases of the project is moving forward and includes a total of 40,100 square feet of retail and 413 residential units combined.

Forwarded from Prior Year ? Yes

Enter Code for Type of Project Area Report

- P = Standard Project Area Report
- L = Low and Moderate Income Housing Fund
- O = Other Miscellaneous Funds or Programs
- A = Administrative Fund
- M = Mortgage Revenue Bond Program
- 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 **2011**

Project Area Name	Central Core Project Area
Frozen Base Assessed Valuation	37,147,648
Increment Assessed Valuation	950,306,115
Total Assessed Valuation	987,453,763

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

Pass-Through / School District Assistance

Fiscal Year 2011

Project Area Name Central Core Project Area

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				\$10,092,693		
Gross Tax Increment Generated				10,092,693		

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

Summary of the Statement of Indebtedness - Project Area

Fiscal Year	2011
Project Area Name	Central Core Project Area
Tax Allocation Bond Debt	7,235,083
Revenue Bonds	14,625,950
Other Long Term Debt	
City/County Debt	297,598,962
Low and Moderate Income Housing Fund	85,334,193
Other	
Total	\$404,794,188
Available Revenues	3,834,797
Net Tax Increment Requirements	\$400,959,391

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2011

Project Area Name Central Core Project Area

Forward from Prior Year	Yes
Bond Type	Certificates of Participation
Year of Authorization	1998
Principal Amount Authorized	17,525,000
Principal Amount Issued	17,525,000
Purpose of Issue	Parking Structure
Maturity Date Beginning Year	1998
Maturity Date Ending Year	2023
Principal Amount Unmatured Beginning of Fiscal Year	\$11,620,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	645,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$10,975,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

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

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2011	
Project Area Name	Central Core Project Area	
Forward from Prior Year	Yes	
Bond Type	City/County Debt	
Year of Authorization	1998	
Principal Amount Authorized	73,685,819	
Principal Amount Issued	73,685,819	
Purpose of Issue	City Advances	
Maturity Date Beginning Year	1998	
Maturity Date Ending Year	2023	
Principal Amount Unmatured Beginning of Fiscal Year	\$64,671,255	
Adjustment Made During Year		
Adjustment Explanation		
Interest Added to Principal	5,183,342	
Principal Amount Issued During Fiscal Year	1,445,002	
Principal Amount Matured During Fiscal Year	9,069,478	
Principal Amount Defeased During Fiscal Year		
Principal Amount Unmatured End of Fiscal Year	\$62,230,121	
Principal Amount In Default		
Interest In Default		

Bond Types Allowed:

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

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="\$1,714,082"/>
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" value="871,189"/>
Principal Amount Matured During Fiscal Year	<input type="text" value="682,170"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$1,903,101"/>
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 2011

Project Area Name Central Core Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2003
Principal Amount Authorized	7,960,000
Principal Amount Issued	7,960,000
Purpose of Issue	To Refund 1992 Central Core TAB
Maturity Date Beginning Year	2004
Maturity Date Ending Year	2022
Principal Amount Unmatured Beginning of Fiscal Year	\$6,040,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	370,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$5,670,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

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

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year 2011

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>	10,092,693				\$10,092,693
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income		4,250			\$4,250
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		1,445,002			\$1,445,002
Total Revenues	\$10,092,693	\$1,449,252	\$0	\$0	\$11,541,945

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

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Central Core Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	181,501				\$181,501
Professional Services	121,276	5,705			\$126,981
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs	284,796				\$284,796
Project Improvement / Construction Costs	397,374				\$397,374
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

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

Statement of Income and Expenditures - Expenditures

Fiscal Year **2011**

Project Area Name **Central Core Project Area**

	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		797,961			\$797,961
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass- Through Payment(s)	1,654,680				\$1,654,680
Debt Principal Payments:					
Tax Allocation Bonds and Notes		370,000			\$370,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds		645,000			\$645,000
City/County Advances and Loans		9,069,478			\$9,069,478
All Other Long-Term Debt		682,170			\$682,170
Total Expenditures	\$2,639,627	\$11,570,314	\$0	\$0	\$14,209,941
Excess (Deficiency) Revenues over (under) Expenditures	\$7,453,066	(\$10,121,062)	\$0	\$0	(\$2,667,996)

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Detailed Summary of Footnotes For Fiscal Year 2010-11

Forms	Column	Additional Details	Footnotes
Expenditures			
Other Expenditures Including Pass Through Payment(s)	A	PROJECT_AREA_NAME = 'Central Core Project Area'	See Pledged Reveues in the Notes to Basic Financial Statements regarding the ADDOPA and estimated liability to the Developer of \$4.5 million.

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2011

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)		682,170			\$682,170
Operating Transfers In		9,441,105			\$9,441,105
Tax Increment Transfers In			2,040,290		\$2,040,290
Operating Transfers Out	9,441,105				\$9,441,105
Tax Increment Transfers Out	2,040,290				\$2,040,290
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	(\$11,481,395)	\$10,123,275	\$2,040,290	\$0	\$682,170

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year	2011				
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	(\$4,028,329)	\$2,213	\$2,040,290	\$0	(\$1,985,826)
Equity, Beginning of Period	(\$11,139,046)	\$1,928,741	\$12,633,046	\$0	\$3,422,741
Prior Period Adjustments	-3,272,844				(\$3,272,844)
Residual Equity Transfers					\$0
Equity, End of Period	(\$18,440,219)	\$1,930,954	\$14,673,336	\$0	(\$1,835,929)

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year	2011	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		1,886,896						\$1,886,896
Cash with Fiscal Agent			1,930,223					\$1,930,223
Tax Increments Receivable		16,946	731					\$17,677
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				14,673,336				\$14,673,336
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	2011	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						1,930,223		\$1,930,223
Amount to be Provided for Payment of Long-Term Debt						78,847,999		\$78,847,999
Total Assets and Other Debits		\$1,903,842	\$1,930,954	\$14,673,336	\$0	\$80,778,222	\$13,959,752	\$113,246,106

(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	2011	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		1,159,930						\$1,159,930
Interest Payable								\$0
Tax Anticipation Notes Payable								\$0
Loans Payable								\$0
Other Liabilities		4,510,795						\$4,510,795
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund		14,673,336						\$14,673,336
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable						5,670,000		\$5,670,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds						10,975,000		\$10,975,000
All Other Long-Term Debt						64,133,222		\$64,133,222
Total Liabilities and Other Credits		\$20,344,061	\$0	\$0	\$0	\$80,778,222		\$101,122,283

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2011	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			1,930,954	14,673,336				\$16,604,290
Fund Balance Unreserved-Designated								\$0
Fund Balance Unreserved-Undesignated		-18,440,219						(\$18,440,219)
Total Equities		(\$18,440,219)	\$1,930,954	\$14,673,336	\$0		\$13,959,752	\$12,123,823
Total Liabilities, Other Credits, and Equities		\$1,903,842	\$1,930,954	\$14,673,336	\$0	\$80,778,222	\$13,959,752	\$113,246,106

Redevelopment Agency Of The City Of Sunnyvale

Redevelopment Agencies Financial Transactions Report

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

Fiscal Year	2011	
Operating Transfers In		\$9,441,105
Tax Increment Transfers In		\$2,040,290
Operating Transfers Out		\$9,441,105
Tax Increment Transfers Out		\$2,040,290

**STATEMENTS OF INDEBTEDNESS - CONSOLIDATED
FILED FOR THE 2011-12 TAX YEAR**

Cover Page

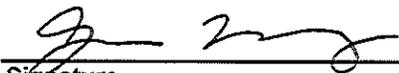
Name of Redevelopment Agency Redevelopment Agency of the City of Sunnyvale
 Name of Project Area Central Core

Balances Carried Forward From:	Line	Current	
		Total Outstanding Debt	Principal/Interest Due During Tax Year
Fiscal Period - Totals (Optional) (From Form A, Page 1 Totals)	(1)	377,993,832	15,853,219
Post Fiscal Period - Totals (From Form B Totals)	(2)	26,800,356	3,650,428
Grand Totals	(3)	404,794,188	19,503,647
Available Revenues From Calculation of Available Revenues, Line 7	(4)	3,834,797	
Net Requirement	(5)	400,959,391	

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	Director of Finance
Name	Title
	9/30/11
Signature	Date

**STATEMENTS OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS ONLY
FILED FOR THE 2011-12 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, 2011

Debt Identification (Note 1)	Original Data					Current	
	Date	Principal (Note 2)	Term (Note 2)	Interest Rate	Total Interest (Note 3)	Total Outstanding Debt	Principal/Interest Due During Tax Year (Note 4)
(A) Repayment Obligations (1977 City Loan)	05/01/77	61,399,954	Until Paid	8.00%	59,377,164	42,499,280	8,487,423
(B) Parking Facility Refunding COPs (FY 97/98)	04/01/98	17,525,000	25 years	3.65%-5.00%	12,789,960	14,625,950	1,205,118
(C) Central Core 2003 TABs (FY 03/04)	11/18/03	7,960,000	19 Years	2.00%-4.50%	3,448,156	7,235,083	609,776
(D) City Loan to Agency (FY 01/02)	07/01/01-06/30/02	1,500,000	Until Paid	6.00%	5,733,520	7,233,520	
(E) Town Center Mall Obligations	07/01/04-06/30/26	78,972,595	Until Paid	N/A	N/A	78,972,595	4,510,795
(F) 20% Housing Set-Aside (FY 93/94 and beyond)	7/1/93	85,334,193	Until Paid	N/A	N/A	85,334,193	
(G) 1994 New City Loan - (FY 93/94 and beyond)	7/1/94	16,522,933	Until Paid	8.00%	89,531,690	108,313,334	
(H) Operating Expenditures (FY 09/10)	07/01/09-06/30/10	426,979	Until Paid	N/A	N/A		
(I) Capital and Special Project Expenditures (FY 09/10)	07/01/09-06/30/10	1,075,000	Until Paid	N/A	N/A		
(J) Operating Expenditures (FY 10/11)	07/01/10-06/30/11	359,457	Until Paid	N/A	N/A		
(K) Capital and Special Project Expenditures (FY 10/11)	07/01/09-06/30/10	2,791,618	Until Paid	N/A	N/A		
(L) SERAF (FY 09/10 - 10/11)	07/01/09-06/30/11	2,440,432	Until Paid	N/A	N/A		
(M) Prior Year Roll Correction (taxpayer appeals)	FY 08/09	1,040,107	Until Paid	N/A	N/A	1,040,107	1,040,107
(N) Operating Expenditures Budget (FY 11/12 and beyond)	07/01/11	5,858,172	Until Paid	N/A	N/A	5,858,172	
(O) Capital/Special Project Budget (FY 11/12 and beyond)	07/01/11	2,643,624	Until Paid	N/A	N/A	2,643,624	
(P) Pass Through to Taxing Agencies (CRL 33607.5 & .7)	N/A	8,747,073	Until Paid	N/A	N/A	8,747,073	
(Q) Basic Aid to Schools (CRL 33676)	N/A	13,094,149	Until Paid	N/A	N/A	13,094,149	
(R) Unclaimed Bond Proceeds	FY 10/11	63,388	3 years	N/A	N/A	63,388	
(S) County Admin Fees (SB 2557)	07/01/11	2,333,364	Until Paid	N/A	N/A	2,333,364	102,159
Sub Total, This Page						377,993,832	15,853,219
Totals Forward From all Other Pages							
Totals, Fiscal Year Indebtedness						377,993,832	15,853,219

Note 1. Items (D), (E), (G), (H), (I), (J), (K), (N), and (O) are part of the 2003 Loan and Repayment Agreement between the City of Sunnyvale and its Redevelopment Agency.

Note 2. Principal amounts reported for (A), (E), (F), (G), (N), (O), (P), (Q) and (S) are estimated numbers and, therefore, adjustments are made as economic conditions change.

Note 3 For (A), (D), and (G), actual term and future interest due depend on when the Agency will be able to make future payments.

Note 4. Items (A), (E), and (S) are estimated numbers.

See next page for purposes of Indebtedness.

STATEMENTS OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS ONLY
FILED FOR THE 2011-12 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 of land, improvements, and project lease payments, plus 8% interest on the unpaid balance. The City's project lease payments secured the issuance of the 1978 Parking Lease Revenue Bonds and the subsequent 1992 and 1998 refunding COPs. These City loans have enabled RDA to meet the costs of acquisition and construction of the Project.
- (B) To refund 1992 Parking Lease Revenue Refunding Bonds, which refunded the 1978 Parking Lease Revenue Bonds.
- (C) To refund the Agency's 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) According to Article 8 of the 2010 Amended Disposition and Development and Owner Participation Agreement (ADDOPA), the Agency must 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. Article 4 of the 2010 ADDOPA also requires the Agency to share 50-50 of the environmental costs with the developer.
- (F) The State legislature imposed a 20% of tax increment set aside for affordable housing. 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. The estimate is for the life of the Project.
- (G) After meeting preexisting debt service requirements, there is no remaining tax increment to pay for administrative costs for operations and projects. The outstanding debt amount, including interest, is an estimate of the amount expected to be repaid from tax increment revenues.
- (H) Accounts payable balance for operating expenditures at the end of FY 2009/10.
- (I) Accounts payable balance for project expenditures at the end of 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.
- (M) The amount represents prior year tax roll appeals that the County has determined to take away from FY 11/12 tax increment revenue.
- (N) Estimated RDA operating costs for Agency staff, professional, and legal services from 7/1/2011 through the life of the tax increment collection.
- (O) Estimated RDA special project costs for studies, economic analysis, plan amendment and implementatio, outside legal services and capital projects from 7/1/2011 through the life of the tax increment collection.
- (P) The estimated payment will begin once the original \$118 million tax increment cap is reached.
- (Q) Same as (P) according to CRL Section 33676(b).
- (R) Unclaimed bond coupon payments currently under the Agency's custody.
- (S) County administration fees estimated for the life of the Central Core Project.

Note: Items (D), (E), (G), (H), (I), (J), (K), (N), and (O) are part of the 2003 Loan and Repayment Agreement between the City of Sunnyvale and its Redevelopment Agency.

**STATEMENTS OF INDEBTEDNESS - POST FISCAL YEAR INDEBTEDNESS ONLY
FILED FOR THE 2011-12 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
Name of Project Area

Redevelopment Agency of the City of Sunnyvale
Central Core

For Indebtedness Entered into post June 30, 2011, as of September 30, 2011.

Debt Identification	Original Data				Current		
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
(A) Agency Transfer Payment Agreement	9/20/11	26,800,356	Until Paid	N/A		26,800,356	3,650,428
(B)							
(C)							
(D)							
(E)							
(F)							
(G)							
(H)							
(I)							
(J)							
(K)							
(L)							
TOTALS							
POST FISCAL YEAR INDEBTEDNESS						26,800,356	3,650,428

Purpose of Indebtedness:

(A) On September 20, 2011, the City of Sunnyvale and the Redevelopment Agency of the City of Sunnyvale adopted a Resolution approving and authorizing the execution of the Agency Transfer Payment Agreement pursuant to Part 1.9 of the Redevelopment Law.

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Redevelopment Agency of the City of Sunnyvale

Central Core

Name of Project Area

TAX YEAR

2011/2012

RECON DATES: From July 1, 2010 To June 30, 2011

Page 1 of 2

DEBT IDENTIFICATION			A	B	C	D	E	F
SOI, PAGE & LINE		BRIEF DESCRIPTION	OUTSTANDING DEBT ALL	ADJUST. INCREASE	ADJUST. DECREASE	AMOUNT PAID AGAINST INDEBTEDNESS FROM		REMAINING BALANCE (A+B-C-D-E)
PRIOR YR	CURRENT YR		BEGINNING INDEBTEDNESS	(ATTACH EXPLANATION)	(ATTACH EXPLANATION)	TAX INCREMENT	OTHER	
PG 1 LINE A	PG 1 LINE A	Repayment Obligations (1977 loan)	51,107,816	460,942 (Note 5)		9,069,478		42,499,280
PG 1 LINE B	PG 1 LINE B	1998 Parking Lease Refunding COPs	15,832,425				1,206,475	14,625,950
PG 1 LINE C	PG 1 LINE C	Central Core Tax Alloc. Refunding Bonds 2003 (FY 03/04)	7,841,569			606,486		7,235,083
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 Obligation amended and restated	57,762,273	21,210,322 (Note 5)				78,972,595
PG 1 LINE F	PG 1 LINE F	20% Housing Set Aside (FY 93/94 - until paid)	77,007,329	8,326,864 (Note 5)				85,334,193
PG 1 LINE G	PG 1 LINE G	Post 94 City Loan for Admin and Projects	134,419,618		26,106,284 (Note 5)			108,313,334
PG 1 LINE J	PG 1 LINE H	Operating Expenditures (FY 09/10)	245				245	0
PG 1 LINE K	PG 1 LINE I	Capital & Special Projects (FY 09/10)	114,143				114,143	0
PG Form B LINE A	PG 1 LINE J	Operating Expenditures (FY 10/11)	359,457		64,734 (Note 6)		294,723	0
PG Form B LINE B	PG 1 LINE K	Capital & Special Projects (FY 10/11)	2,791,618		2,012,314 (Note 6)		779,304	0
PG 1 LINE L	PG 1 LINE L	SERAF (FY 09/10 - 10/11)	416,322	407 (Note 7)		416,729		0
PG NEW LINE	PG 1 LINE M	Prior Year Roll Correction (FY 10/11)		1,040,107 (Note 8)				1,040,107
TOTAL THIS PAGE			354,886,335	31,038,642	28,183,332	10,092,693	2,394,890	345,254,062
TOTALS FORWARD			0	32,739,770	0	0	0	32,739,770
GRAND TOTALS			354,886,335	63,778,412	28,183,332	10,092,693	2,394,890	377,993,832

Note 5: To revise prior estimates based on FY 11/12 Financial Plan and changing economic condition.

Note 6: To adjust items reported on last year's Form B. Actual amounts differed from budgeted by the adjustments.

Note 7: Prior year estimate was off.

Note 8: Notified by County.

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Redevelopment Agency of the City of Sunnyvale

Name of Project Area

Central Core

TAX YEAR

2011/2012

RECON DATES: From July 1, 2010 To June 30, 2011

Page 2 of 2

DEBT IDENTIFICATION			A	B	C	D	E	F
SOL PAGE & LINE		BRIEF DESCRIPTION	OUTSTANDING DEBT ALL BEGINNING INDEBTEDNESS	ADJUST. INCREASE	ADJUST. DECREASE	AMOUNT PAID AGAINST INDEBTEDNESS FROM		REMAINING BALANCE (A+B-C-D-E)
PRIOR YR	CURRENT YR			(ATTACH EXPLANATION)	(ATTACH EXPLANATION)	TAX INCREMENT	OTHER	
New LINE	PG 1 LINE N	Administration and Operation (until paid)		5,858,172 (Note 5)				5,858,172
New LINE	PG 1 LINE O	Capital and Special Projects (until paid)		2,643,624 (Note 5)				2,643,624
New LINE	PG 1 LINE P	Pass Through to Taxing Agencies (until paid)		8,747,073 (Note 9)				8,747,073
New LINE	PG 1 LINE Q	Basic Aid to Schools (until paid)		13,094,149 (Note 10)				13,094,149
New LINE	PG 1 LINE R	Unclaimed Bond Proceeds (FY 10/11)		63,388 (Note 11)				63,388
New LINE	PG 1 LINE S	County Admin. Fees (FY 11/12 and beyond)		2,333,364 (Note 12)				2,333,364
PG LINE	PG LINE							0
PG LINE	PG LINE							0
PG LINE	PG LINE							0
PG LINE	PG LINE							0
PG LINE	PG LINE							0
PG LINE	PG LINE							0
PG LINE	PG LINE							0
PG LINE	PG LINE							0
PG LINE	PG LINE							0
TOTAL-THIS PAGE			0	32,739,770	0	0	0	32,739,770

Note 9: CRL 33607.5 and 33607.7.

Note 10: CRL 33676.

Note 11: Unclaimed bond proceeds.

Note 12: County administration fees.

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

TAX YEAR 2011/2012

RECONCILIATION DATES: JULY 1, 2010 TO JUNE 30, 2011

1. Beginning Balance, Available Revenues	\$ 4,683,578
Adjustment:(recognized on accrual basis) estimated prior year roll adj \$1,006,639 vs. actual \$1,040,107)	<u>33,468</u>
2. Tax Increment Received - Gross	<u>10,092,693</u>
All Tax Increment Revenues, to include any Tax Increment passed through to other local taxing agencies	
3. All other Available Revenues Received	<u>1,274,114</u>
4. Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1-3) above	<u>238,527</u>
5. Sum of Lines 1 through 4	<u><u>16,322,380</u></u>
6. Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement)	<u><u>12,487,583</u></u>
7. Available Revenues, End of Year (5-6)	<u>\$ 3,834,797</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".