

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
**Year Ended June 30, 2010**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**A) Implementation of Governmental Accounting Standards Board (GASB) Pronouncements - Continued**

Governmental Accounting Standards Board Statement No. 53 - Continued

swaptions, forward contracts, and futures contracts. Governments enter into derivative instruments as investments; as hedges of identified financial risks associated with assets or liabilities, or expected transactions (that is hedgeable items); or to lower the costs for borrowings. Governments often enter into derivative instruments with the intention of effectively fixing cash flows or synthetically fixing prices. Governments also enter into derivative instruments to offset the changes in fair value of hedgeable items. A key provision in this Statement is that derivative instruments covered in its scope, with the exception of synthetic guaranteed investment contracts (SGICs) that are fully benefit-responsive, are reported at fair value. The objectives, terms, and risks of hedging derivative instruments are required disclosures. Disclosures also include a summary of derivative instrument activity that provides an indication of the location of fair value amounts reported on the financial statements. The disclosures for investment derivative instruments are similar to the disclosures of other investments. The requirements of this Statement are effective for financial statements and for periods beginning after June 15, 2009. Currently, the Agency has no investments with derivatives.

Governmental Accounting Standards Board Statement No. 54

In March 2009, GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The initial distinction that is made in reporting fund balance information is identifying amounts that are considered nonspendable, such as fund balance associated with inventories. This Statement also provides for additional classification as restricted, committed, assigned, and unassigned based on the relative strength of the constraints that control how specific amounts can be spent. The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resources providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The assigned fund balance classification is for amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2010. The Agency has elected not to early implement GASB No. 54 and has not determined its effect on the Agency's financial statements.

**B) Basis of Presentation**

The accompanying financial statements are presented on the basis set forth in Government Accounting Standards Board Statement 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**B) Basis of Presentation - Continued**

GASB Statement 34 requires that the financial statements described below be presented:

**Government-wide Statements:** The Statement of Net Assets and the Statement of Activities display information about the primary government (the Agency). These statements include the financial activities of the Agency overall. Eliminations have been made to minimize double counting of internal activities. These statements display the governmental activities of the Agency. Governmental activities generally are financed through taxes, intergovernmental revenues, and nonexchange transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Agency's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by recipients of goods and services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues, including all taxes.

**Fund Financial Statements:** The fund financial statements provide information about the Agency's funds. The emphasis of fund financial statements is on major individual governmental funds, each of which is displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

All governmental funds are accounted for on a spending or financial flow measurement focus which means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance is their net current assets, which is considered only to be a measure of available spendable resources. Governmental fund operating statements present a summary of sources and uses of available spendable resources during a period by presenting increases and decreases in net current assets.

Because of their spending measurement focus, governmental funds exclude noncurrent liabilities. In those cases when a governmental fund records long-term receivables or other non-current assets, an offsetting credit is made to deferred revenue or undesignated fund balance is reduced to reflect the fact that this amount is not yet available.

**C) Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

All governmental funds are accounted for using the modified accrual basis of accounting. These fund revenues are recognized when they become measurable and available as net current assets. Measurable means the amount of the transaction can be determined and available means the amount is collectible within the current period or soon thereafter (generally sixty days) to be used to pay liabilities of the current period. Governmental fund expenditures are recognized under the modified accrual basis of accounting.

Those revenues susceptible to accrual are incremental property taxes and interest revenue.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**D) Major Funds**

GASB Statement 34 defines major funds and requires that the Agency's major governmental type funds be identified and presented separately in the Fund financial statements. All other funds, called nonmajor funds, are combined and reported in a single column, regardless of their fund type.

Major funds are defined as funds which have either assets, liabilities, revenues or expenditures equal to ten percent of their fund type total and five percent of the grand total; however, the Agency may select other funds it believes should be presented as major funds. The Agency has selected to report all funds as major.

The Agency reported the following major governmental funds in the accompanying financial statements:

**Project Area 1-1986:**

- Capital Project: This fund accounts for project expenditures in the related project area.
- Debt Service: This fund accounts for this project area's share of the Agency's long term debt service payments.
- Special Revenue: This fund accounts for low and moderate income housing activities within this project area.

**Mid-County Project Area:**

- Capital Project: This fund accounts for project expenditures in this project area.
- Debt Service: This fund accounts for this project area's share of the Agency's long term debt service payments.
- Special Revenue: This fund accounts for low and moderate income housing activities within the project area.

**Jurupa Valley Project Area:**

- Capital Project: This fund accounts for project expenditures in the related project area.
- Debt Service: This fund accounts for the related project area's share of the Agency's long term debt service payments.
- Special Revenue: This fund accounts for low and moderate income housing activities within this project area.

**Desert Communities Project Area:**

- Capital Project: This fund accounts for project expenditures in the related project area.
- Debt Service: This fund accounts for the related project area's share of the Agency's long term debt service payments.
- Special Revenue: This fund accounts for low and moderate income housing activities within this project area.

**I-215 Corridor Project Area:**

- Capital Project: This fund accounts for project expenditures in the related project area.
- Debt Service: This fund accounts for the related project area's share of the Agency's long-term debt service payments.
- Special Revenue: This fund accounts for low and moderate income housing activities within this project area.

**E) Fund Accounting**

The accounting records of the Agency are maintained on the modified accrual basis of accounting. Under the modified accrual basis, revenues are recorded when received in cash or accrued when they are both measurable and available as a resource to finance operations of the current year; expenditures are recorded at the time liabilities are incurred.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**E) Fund Accounting - Continued**

The accounts of the Agency are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts which comprise its assets, liabilities, fund equity, revenues and expenditures. The Agency uses the following fund types:

*Capital Project Funds* - Used to account for financial resources expended for the acquisition or construction of major capital facilities.

*Special Revenue Funds* - Used to account for the proceeds of specific revenue sources or to finance housing activities as required by law or administrative regulation. The Agency's special revenue funds consist solely of Low and Moderate Income Housing Funds.

*Debt Service Funds* - Used to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

**F) Assets, Liabilities, and Net Assets or Equity**

**Deposits and Investments**

As a governmental entity other than an external investment pool in accordance with GASB 31, the Agency's investments are stated at fair value except for interest-earning investment contracts (see Note 4A).

In applying GASB 31, the Agency utilized the following methods and assumptions:

- 1) Fair value is based on quoted market prices as of the valuation date;
- 2) The portfolio did not hold investments in any of the following:
  - a) Items required to be reported at amortized cost,
  - b) Items in external pools that are not SEC-registered,
  - c) Items subject to involuntary participation in an external pool,
  - d) Items associated with a fund other than the fund to which the income is assigned;
- 3) The gain/loss resulting from valuation will be reported within the revenue account "interest income" on the Government-wide and Fund Financial Statements - Statement of Revenues, Expenditures and Changes in Fund Balances.

**Restricted Assets**

Certain proceeds of bonds, notes and loans, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants.

The Agency is required by California Law to set aside a portion of the property tax increments it receives to increase and improve the County's supply of Low and Moderate Income Housing, and therefore such assets are restricted for that purpose.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

F) **Assets, Liabilities, and Net Assets or Equity - Continued**

**Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

**Capital Assets**

The Agency follows the capital assets policy of the County of Riverside which is summarized below:

Capital assets (including infrastructure) are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Contributed capital assets are valued at their estimated fair market value on the date contributed. Capital assets include public domain (infrastructure) general capital assets consisting of certain improvements including roads, bridges, traffic signals, park trails and improvements, flood control channels, storm drains, dams, and basins. The capitalization threshold for equipment is \$5,000. Capital assets used in operations are depreciated or amortized (assets under capital leases) using the straight-line method over the lesser of the capital lease period or their estimated useful lives in the government-wide statements.

The estimated useful lives are as follows:

<b>Infrastructure:</b>	
Flood Channels	99 years
Flood Storm Drains	65 years
Flood Dams and Basins	99 years
Roads	20 years
Traffic Signals	10 years
Parks Trails and Improvements	20 years
Bridges	50 years
Buildings	25-50 years
Improvements	10-20 years
Equipment	3-20 years

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**F) Assets, Liabilities, and Net Assets or Equity - Continued**

**Property Taxes**

Property taxes are assessed and collected each fiscal year according to the following property tax calendar:

Lien Date	January 1		
Levy Date	July 1 to June 30		
Due Date	November 1	-	1st Installment
	February 1	-	2nd Installment
Delinquent Date	December 10	-	1st Installment
	April 10	-	2nd Installment

Under California law, property taxes are assessed and collected by the counties up to 1% of assessed value, plus other increases approved by the voters. The property taxes go into a pool, and are then allocated to the agencies based on complex formulas prescribed by the state statutes.

**Land Held for Resale**

Land is stated at cost, which approximates market value at June 30, 2010.

**Compensated Absences**

The Agency follows the vacation and sick pay policies of the County of Riverside. Upon termination or retirement, employees with less than five years of service, are entitled to receive compensation at their current base salary for all unused vacation leave; however, employees with five or more years of service, will have the value of their pay out contributed into the Post Employment Program. Under the Post Employment Program, the employee will designate if they want their funds deposited into the Special Pay Plan and/or the Health Savings Plan. Only retiring employees are entitled to a portion of accumulated sick leave hours, however, the total shall not exceed a sum equal to 960 hours. The balance at June 30, 2010 was \$827,162 (see Note 4-F).

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**F) Assets, Liabilities, and Net Assets or Equity - Continued**

**Fund Equity**

In the fund financial statements, governmental fund types report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

**G) Tax Increment**

The Agency follows a policy of what constitutes contractual obligations for the purpose of spending tax increment revenue. This policy holds that all expenditures of the Capital Project Funds (i.e. salaries, goods and supplies, professional services, etc.) are contractual obligations. Monies are therefore transferred from the Debt Service Funds to cover the costs of the expenditures from the Capital Project Funds.

The Agency has no power to levy and collect taxes, and any legislative property tax de-emphasis might necessarily reduce the amount of Tax Revenues that would otherwise be available. Broadened property tax exemptions could have a similar effect. Conversely, any increase in the tax rate or assessed valuation, or any reduction or elimination of present exemptions would necessarily increase the amount of Tax Revenues that would be available.

**H) Use of Estimates**

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and necessarily include amounts based on estimates and assumptions by Management. Actual results could differ from those amounts.

**I) Relationship to the County of Riverside**

The Agency is an integral part of the reporting entity of the County of Riverside. The funds and account groups of the Agency have been blended within the financial statements of the County because the County Board of Supervisors is the governing board of the Agency and exercises control over the operations of the Agency. Only the funds and account groups of the Agency are included herein; therefore, these financial statements do not purport to represent the financial position or results of operations of the County of Riverside, California.

**J) Prior Period Adjustments**

<u>Description</u>	<u>Statement of Activities</u>	<u>Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds</u>
Adjustments for long-term debt outstanding (see Note 4-F).	\$ 166,590	\$
Adjustments for loans receivable that were not previously recorded.	<u>12,916,441</u>	<u>12,916,441</u>
<b>Total</b>	<u>\$ 13,083,031</u>	<u>\$ 12,916,441</u>

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**2) RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**A) Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets**

The governmental fund balance sheet includes a reconciliation between fund balance-total governmental funds and net assets - governmental activities as reported in the government-wide statement of net assets. The details of capital assets and long-term debt is as follows:

Capital Assets		\$	431,097
Depreciation			<u>(207,143)</u>
Capital Assets, Net of Depreciation		\$	<u>223,954</u>
Long-term Debt Payable		\$	(693,802,251)
Less: Bond Discount (to be amortized as interest expense)			3,427,822
Bond Refunding			<u>6,053,365</u>
Total Long-term Debt		\$	<u>(684,321,064)</u>

**B) Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation states that "the repayment of the principal of long-term debt consumes the current financial resources of governmental funds." This transaction, however, has no effect on net assets.

Principal Repayments on Loans and Bonds		\$	10,664,001
Principal Repayments on Other Long-term Debt			<u>1,217,902</u>
Total Principal Repayments		\$	<u>11,881,903</u>

**3) STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A) Budgetary Accounting**

The Agency, as part of the County's budget process, uses the following procedures in establishing the budgetary data reflected in the financial statements.

- 1) Before the beginning of the fiscal year the Executive Director submits to the Board of Directors a proposed budget for the year commencing the following July 1.
- 2) Public hearings are conducted to obtain taxpayer comments.
- 3) The budget is subsequently adopted through passage of a resolution.



**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**3) STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY - Continued**

**A) Budgetary Accounting - Continued**

- 4) All appropriated amounts are as originally adopted or as amended by the Board and lapse at year end.
- 5) Encumbrances and Continuing Appropriations are rebudgeted on July 1 by Board action.
- 6) Original appropriations are modified by supplementary appropriations and transfers among budget categories. The Board approves all significant changes.
- 7) Formal budgetary integration is employed as a management control device during the year for all three fund types utilized by the Agency.
- 8) Budgets for all three fund types utilized by the Agency are adopted on a basis consistent with generally accepted accounting principles.

The Agency, as part of the County's budget process, adopts its annual budget in total by fund type as stated above, and not by individual funds. Therefore, budgetary to actual comparisons for each major special revenue fund as required by Generally Accepted Accounting Principles is not presented as it is not possible to do so.

**B) Encumbrances**

Encumbrance accounting employed by governmental funds, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

**C) Other Expenditures**

This amount includes \$25,977,704 of ACO fees and Pass-Through payments to other governmental entities (see Note 5-C).

**4) DETAILED NOTES ON ALL FUNDS**

**A) Deposits and Investments**

Cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Assets:

Cash and Investments	\$ 104,504,148
Cash and Investments with Fiscal Agent	<u>231,163,354</u>
Total Cash and Investments	<u>\$ 335,667,502</u>

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

4) DETAILED NOTES ON ALL FUNDS - Continued

A) Deposits and Investments - Continued

Cash and investments consist of the following:

Riverside County Treasurer's Pooled Investment Fund	\$ 261,785,894
Investments	<u>73,881,608</u>
 Total Cash and Investments	 <u>\$ 335,667,502</u>

**Investments Authorized by the California Government Code and the Agency's Investment Policy**

The following table identifies the investment types that are authorized for the Agency by the California Government Code (or the Agency's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the Agency's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the Agency, rather than the general provisions of the California Government Code or the Agency's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage Of *Portfolio	Maximum Investment In One Issuer
U.S. Treasury notes, bills, bonds or other certificates of indebtedness	5 years	None	None
Notes, participations, or obligations issued by the agencies of the federal government	5 Years	None	None
Bonds, notes, warrants or certificates of indebtedness issued by the state or local agencies or County of Riverside	3 years	15% or \$150 million	3%
Bankers Acceptance (BA's)	180 days	30%	3% or \$50 million
Commercial Paper (CP) of U.S. corporations with total assets exceeding \$500 million	270 days	40%	3% or \$50 million
Local Agency Obligations	3 years	2.5%	1.25%
CalTRUST Short Term Fund	Daily liquidity	1%	None
Negotiable CD's issued by national or state chartered banks or a licensed branch of a foreign bank	1 year	25%	\$50 million
Collateralized Time Deposits	1 year	2%	None
Repurchase Agreements (repo) with 102% collateral restricted to U.S. Treasuries, agencies, agency mortgages, CP, BA's	45 days	40%	None

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
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4) **DETAILED NOTES ON ALL FUNDS - Continued**

A) **Deposits and Investments - Continued**

**Investments Authorized by the California Government Code and the Agency's Investment Policy - Continued**

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of *Portfolio</u>	<u>Maximum Investment In One Issuer</u>
Reverse Repurchase Agreement on U.S. Treasury and Federal agency securities in portfolio	60 days	10%	None
Medium Term Notes or Corporate Notes on U.S. corporations	3 years	20%	3% or \$25 million
Money Market Mutual Funds that invest in eligible securities meeting requirements of California Government Code	Daily liquidity	20%	None

\*Excluding amounts held by bond trustee that are not subject to California Government Code restrictions.

**Investments Authorized by Debt Agreements**

Investments of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Agency's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment In One Issuer</u>
Federal Securities	None	None	None
Federal Obligations	None	None	None
U.S. Dollar Denominated Deposit Accounts, Federal Funds and Banker's Acceptances	180 days	None	None
Commercial Paper	270 days	None	None
Money Market Fund	N/A	None	None
Bonds or Other Obligations	None	None	None
Investment Agreements	None	None	None
Other Investments	None	None	None
Local Agency Investment Fund (LAIF)	None	None	None
Riverside County Investment Pool	None	None	None

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**A) Deposits and Investments - Continued**

**Disclosures Relating to Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Agency manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

The Agency had the following investments:

		<u>Maturity Date</u>
Riverside County Treasurer's Pooled Investment Fund	\$ 104,504,148	N/A
Held by Fiscal Agent:		
Money Market Funds	65,840,793	N/A
Riverside County Treasurer's Pooled Investment Fund	157,281,746	N/A
Investment Agreements	<u>8,040,815</u>	October 1, 2010
<b>Total</b>	<b><u>\$ 335,667,502</u></b>	

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the Agency's investment policy, or debt agreements, and the actual rating as of the year end for each investment type:

		<u>Minimum Legal Rating</u>	<u>Not Required To Be Rated</u>	<u>Rating as of Year End</u>		
				<u>AAA</u>	<u>Aa</u>	<u>Unrated</u>
Riverside County Treasurer's Pooled Investment Fund	\$ 104,504,148	N/A	\$	\$ 104,504,148	\$	\$
Held by Fiscal Agent:						
Money Market Funds	65,840,793	AAA		65,840,793		
Riverside County Treasurer's Pooled Investment Fund	157,281,746	N/A		157,281,746		
Investment Agreements	<u>8,040,815</u>	N/A		<u>8,040,815</u>		
<b>Total</b>	<b><u>\$ 335,667,502</u></b>		<b><u>\$ 0</u></b>	<b><u>\$ 335,667,502</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
**Year Ended June 30, 2010**

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**A) Deposits and Investments - Continued**

**Disclosures Relating to Concentration of Credit Risk**

The investment policy of the Agency contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. There were no investments in any one issuer (other than U.S. Treasury Securities, mutual funds, and external investment pools) that represent 5% or more of total Agency's investments.

**Disclosures Relating to Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Agency's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2010, all deposits with financial institutions in excess of federal depository insurance limit were held in collateralized accounts where the collateral is not held specifically in the name of the Agency, as described above. As of June 30, 2010, the Agency did not have any investments held by a broker-dealer (counterparty) that was used by the Agency to buy the securities.

**Investment in Riverside County Treasurer's Pooled Investment Fund**

The Riverside County Treasurer maintains a cash and investment pool for all funds of the County and other agencies for which the County treasury is the depository. Interest earned on the pooled funds is allocated and credited to these funds quarterly. Interest is apportioned to the Agency based on the average daily balances on deposit with the Riverside County Treasurer.

The Agency is voluntary participant in the pool regulated by the California Government Code, under the oversight of the Treasurer of the County of Riverside. The fair value of the Agency's investment in this pool is reported in the accompanying financial statements at amounts based upon the Agency's pro-rata share of the fair value provided by the County of Riverside for the entire pool portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the pool, which are recorded on an amortized cost basis.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
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**4) DETAILED NOTES ON ALL FUNDS - Continued**

**B) Interest Receivable**

This amount represents accrued interest receivable on monies held in the County Treasury as well as monies on deposit with the fiscal agent. As of June 30, 2010, the Agency has accrued interest receivable in the amount of \$1,011,641.

**C) Loans and Notes Receivable**

Loans and Notes Receivable consisted of the following:

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities	I-215 Corridor	Total
Capital Projects Funds	\$	\$ 27,229,796	\$ 876,287	\$ 568,107	\$	\$ 28,674,190
Special Revenue Funds	<u>2,543,817</u>	<u>11,796,094</u>	<u>2,644,228</u>	<u>20,085,001</u>	<u>1,449,154</u>	<u>38,518,294</u>
<b>Total</b>	<b><u>\$ 2,543,817</u></b>	<b><u>\$ 39,025,890</u></b>	<b><u>\$ 3,520,515</u></b>	<b><u>\$ 20,653,108</u></b>	<b><u>\$ 1,449,154</u></b>	<b><u>\$ 67,192,484</u></b>

- On an ongoing basis, the Agency has made numerous loans as a part of the Home Improvement Program and First Time Home Buyer's Program. Each loan is to be repaid in a single payment upon sale, conveyance, alienation or transfer of the property to other than the present owner of record or surviving joint tenant. The loans bear no interest rate. The payoff amount is equal to the principal amount plus the Agency's proportionate share of the equity in the property. Loans from prior years were \$2,428,949. At June 30, 2010, the balance of Home Improvement Program and First Time Home Buyer's program loans was \$2,754,659.
- In 1996-97, the Agency sold the North Hemet parcel of land. The Agency received a note in the amount of \$530,000 which was split into \$265,000 for Phase I and \$265,000 for Phase II of the project. Then the Agency committed an additional \$350,000 for development costs for Phase II which was subsequently amended and increased to an amount not to exceed \$1,550,000. However, the developer only used \$1,200,000 and the note was amended to that amount for the development portion of the note receivable. The principal is to be amortized over fifty-five years at an interest rate of 1%. Annual principal payments of \$10,118, plus interest shall be paid from the available net proceeds, until March 31, 2027, at which time all outstanding principal along with accrued interest shall be due and payable. In the event there are insufficient net proceeds for the payment, the payment shall be deferred pursuant to the note. At June 30, 2010, the balance of the note receivable was \$530,000 for the land and \$1,200,000 for development costs.
- During 1997-98, the Agency loaned to the Romoland School District \$150,000 to assist with the construction of buildings and facilities. The note bears no interest and will be paid with pass through money each year until paid off. At June 30, 2010, the note balance was \$85,000.
- In 1996-97, the Agency approved a note agreement with the Cabazon County Water District to loan the District the actual cost, not to exceed \$300,000 at 0% interest, for the engineering, construction and installation of water improvements. The outstanding note balance is to be reimbursed to the Agency as development occurs. At June 30, 2010, the balance of the note receivable was \$261,286.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
**Year Ended June 30, 2010**

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**C) Loans and Notes Receivable - Continued**

- In 1998-99, the Agency entered into a loan agreement not to exceed \$2,750,000 with Wildomar Senior Partners, LP. The purpose of the loan is to help finance the development of a low-income senior apartment complex. The loan terms provide for amortization of principal at 1% interest for 30 years with an initial ten year deferral after which time payments are due from the project's residual receipts. During 2000-01, the Agency agreed to pay the Elsinore Valley Municipal Water District for sewer connection fees in the amount of \$252,435 on behalf of the Wildomar Senior Partners. Under the agreement, the Wildomar Senior Partners agreed to repay the debt by assigning to the Agency reimbursement payments from the Elsinore Valley Municipal Water District. These payments will be remitted directly to the Agency and consist of water and sewer reimbursement fees collected by the water district from property owners. At June 30, 2010, the balance of the loan and reimbursement agreement was \$3,068,000.
- In 1998-99, the Agency loaned \$520,000 in low and moderate income housing funds to the County, the County then loaned the full amount to Southern California Housing Development Corporation to aid in the acquisition and rehabilitation of a mobile home park for low-income residents. The Corporation will provide payment to the County from the projects residual receipts in an amount not to exceed \$520,000. In 1999, the agreement was amended to reduce the loan to \$150,000 with the difference of \$370,000 provided as a grant. Any repayment made by the Corporation to the County from residual receipts related to this project is to be remitted back to the Agency's Low and Moderate Income Housing Fund. At June 30, 2010, the balance of the loan was \$150,000.
- On an ongoing basis, the Agency has made housing loans as a part of the Mobile Home and Agricultural Housing Programs for the Coachella Valley. The loans bear various interest rates ranging from 0% interest to a 3 % fixed rate. At June 30, 2010, the balance of the Mobile Home and Agricultural Housing Program loans was \$12,868,525.
- In 2001-02, the Agency loaned \$800,000 in low and moderate income housing funds to the Mecca Family Housing Associates, a California Limited Partnership, to assist in financing the Mecca Family Housing Development. The loan terms provide for payment on demand, or if no demand is made, the loan shall be deferred for a period of 660 months and shall have a maturity date of July 1, 2056. In 2006, an additional \$70,000 was loaned to Mecca Apartments. The loan carries a zero percent interest rate. At June 30, 2010, the balance of the loan was \$870,000.
- In 1996-97, the County Board of Supervisors approved an agreement recommending the Agency advance redevelopment funds in the amount of \$1,500,000 to finance the construction of a new sheriff station in the Jurupa Valley Project Area. The agreement pledges all future Jurupa Law Enforcement Mitigation fees as repayment for the advance by the Agency until paid in full. At June 30, 2010 the balance outstanding was \$40,679.
- In 2006-07, the Agency entered into an agreement with the Jurupa Unified School District to loan \$5,000,000 for the design, engineering and construction of a multi-purpose stadium at Rubidoux High School. The agreement calls for \$3,000,000 of zero percent interest shall be reimbursed to the Agency from the District's annual pass-through funds in the amount of \$200,000 per year on an annual basis until June 15, 2022. The remaining \$2,000,000 will be paid from incremental pass through funds received by the District from the Agency that exceed the amount received in fiscal year 2005-2006. Payments from pass-through funds received reached \$2,000,000 in 2009-2010 and have been recorded as an offset. At June 30, 2010, the balance of the note was \$2,400,000.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**C) Loans and Notes Receivable - Continued**

- In 2006-07, the Agency executed a promissory note with Chuckwalla Valley Associates, LLC, a California limited liability company for \$637,000. The promissory note was related to the sale of certain properties located in the community of Desert Center by the Agency to Chuckwalla Valley Associates. The promissory note is due and payable in full on December 13, 2007; however, repayment was extended for an additional one year term, until December 13, 2008 plus accrued interest. The note carries a 7% interest per annum. At June 30, 2010, the balance of the promissory note was \$568,107.
- In 2003-04, the Agency was authorized to borrow \$1,750,000 in installments from the California Housing Finance Agency (CalHFA) and to loan the same money to the Coachella Valley Housing Coalition (CVHC) as a revolving loan fund for land acquisition, off-site infrastructure improvements and other up-front costs associated with the development of affordable housing in the Mecca community. The CalHFA revolving loan to the Agency bears simple interest at 3% per annum with payments deferred for 10 years until maturity on May 23, 2013.

As permitted by the CalHFA loan agreement, the Agency loaned the entire \$1,750,000 to CVHC for the purpose of developing 200 single family housing units, named the La Huerta de Mecca project. The Agency loan to CVHC bears simple interest at 1.5% per annum with payments made to the Agency as each housing unit is sold. As of June 30, 2010, the balance of this loan was \$8,750.

In October 2008, the Agency entered into an agreement to loan CVHC \$750,000 for the construction of the next affordable housing project, known as the Valencia Homes with 45 single homes constructed through CVHC's Mutual Self Help Program. As of June 30, 2010, the balance of this loan was paid off.

Also in October 2008, the Agency entered into an agreement to loan CVHC \$1,000,000 for the construction of 291 single family homes called the Nuestro Orgullo Homes through CVHC's Mutual Self Help Program. As of June 30, 2010, the balance of this loan was \$622,036.

- In 2006-07, the Agency entered into a loan agreement for \$560,000 with the Angel View Crippled Children's Foundation for use in the development and construction of a single family group home near Desert Hot Springs. This family group home will be State licensed to provide 24-hour personal care, developmental services and nursing supervision for zero to three year old infants with disabilities who have been removed from their homes by court order. The loan shall accrue simple interest at 3% per annum on December 30, 2063. However, it is intended that the full amount of the loan will be forgiven at 55 years from the Certificate of Occupancy. At June 30, 2010, the balance of the loan was \$560,000.
- In 2006-07, the Agency loaned \$1,500,000 to Coachella Valley Housing Coalition to assist in the development of 275 single family units of Nuestro Ogrullo Homes designated for low income residents. The principal of the loan bears interest at zero percent per annum and will be transferred to individual homebuyers as mortgage assistance in the form of a silent deed of trust forgiven in 45 years. It is intended that the full amount of the loan will be reduced by the mortgage assistance subsidies given to the low income buyers. At June 30, 2010, the balance of the loan was \$1,500,000.



**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
**Year Ended June 30, 2010**

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**C) Loans and Notes Receivable - Continued**

- In 2003-04, the Agency entered into a loan agreement with Mission LaRue Limited Partnership, a California Limited Partnership. The purpose of the loan is to finance the development of an affordable rental housing complex for independent living seniors. The original loan was \$250,000 but was amended to \$750,000. The term of the loan agreement is for fifty-five years and is due and payable on March 31, 2034. The loan shall accrue interest at a rate of 1% per annum. At June 30, 2010, the balance of the loan was \$750,000.
- In 2006-07, the Agency entered into a loan agreement with Mission Larue II, a California Limited Partnership. The purpose of the loan is to help finance the development of a low-income senior apartment complex, "Mission Palms II Apartments". The original loan was for \$1,400,000 but was amended to \$1,000,000. The term of the agreement is for fifty-five years and is due and payable in full on July 1, 2063. The loan shall accrue simple interest at a rate of 1% per annum. At June 30, 2010, the balance of the loan was \$400,000.
- In 2007-08, the Agency was authorized to loan \$1,500,000 in low and moderate income housing funds to MCFA Partners, a California Limited Partnership, to help finance the development and construction of a rental housing complex known as Clinton Family Apartments, in the community of Mecca. The principal is to be amortized over fifty-five years at an interest rate of 3%. Annual principal payments of \$56,024, plus interest shall be due and payable on the first of December starting 2010 until maturity on December 31, 2064. At June 30, 2010, the balance of the loan was \$1,500,000.
- In November 2008, the Agency entered into a loan agreement with Paseo Housing Associates, L.P. for \$1,525,000 to construct a 52-unit-for-rent mobile home park in the community of Mecca. The principal of the loan is to be amortized over fifty-five (55) years at 3% simple interest per annum, due and payable in full by December 31, 2065. As of June 30, 2010 the balance of this loan was \$1,448,750.
- In September 2008, the Agency and Mission Village Senior Apartments, L.P. (Borrower), a California limited partnership entered into an Affordable Housing Agreement for a loan of \$9,824,015. The loan bears simple interest at 3% per annum based on the amount advanced by the Agency to the Borrower. The loan shall be paid annually equal to 50% of the Residual Receipts from the operation of the housing project. Any remaining portion of the loan is due and payable on the 56<sup>th</sup> anniversary of the date of the County's issuance of a Certificate of Occupancy for all units in the housing project. As of June 30, 2010 the balance of this loan was \$8,286,041.
- In December 2008, the Agency entered a Memorandum of Understanding (MOU) with the National Community Renaissance of California for a loan of \$408,000 to build an 80-unit multifamily affordable housing complex for low income households in the Agency's property on Clinton Street. The loan amount will be used for the entitlement process and to explore a possible Disposition and Development Agreement satisfactory to the Agency's terms. The term of the agreement is for 18 months from the date of the agreement. As of June 30, 2010 the balance of this loan was \$334,871.
- In September 2009, the Agency entered into an agreement for the Infill Construction of a single family home in North Shore. The term of the loan is to be fifty-five (55) years and shall be due in full on March 1, 2065. The principal of the loan is to be amortized over fifty-five (55) years at 1%. Monthly payments begin on April 1, 2010. At June 30, 2010, the balance of the loan is \$145,586.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**C) Loans and Notes Receivable - Continued**

- In March 2010, the Agency entered into an agreement with Operation Safe House, Inc., in the amount of \$1,100,000. The loan bears no interest rate. The repayment of the loan shall be paid by the Borrower's annual payment to the Agency of an amount equal to 50% of the residual receipts from operation of the Housing Project as determined by a residual receipts calculation from the operation of the Housing Project the preceding calendar year and shall be paid within 90 days of each year-end. As of June 30, 2010, the balance of the loan is \$144,000.
- In January 2009, the Agency entered into an agreement for a Pre-redevelopment Loan to the developer, Northtown Housing Development Corporation. The purpose of the loan is to provide the developer with funds for pre-redevelopment activities including obtaining entitlements to the property. The amount of the loan is \$660,000. The balance of the loan as of June 30, 2010, is \$130,800.
- In July 2009, the Agency entered into an agreement with SK-Imperial, LLC. The purpose of the loan agreement is to fund a pilot program, whereby SL-Imperial, LLC will acquire foreclosed homes, repair and rehabilitate the homes, then sell the homes to first-time home buyers, whose income is less than 120% of the county area median income. As of June 30, 2010, the balance of the loan is \$1,448,653.
- In October 2009, the Agency entered into an agreement with Inspire Life Skills Training Inc., for the use of low and moderate income housing. The low and moderate-income housing set-aside funds will be used to improve and increase the supply of the affordable housing in the unincorporated area of Riverside County. These funds will also be used to acquire and rehabilitate one single-family property and rent to very low-income households. As of June 30, 2010, the balance of the loan is \$327,623.
- In 2004, the Agency entered into a cooperative agreement with the Jurupa Area Recreation and Park District, whereby they both will cooperate and assist each other in certain redevelopment activities. The agreement outlines the terms and conditions by which the Agency will provide funding to rehabilitate and improve Agate Park, Avalon Park, Memorial Park Ball fields and Knowles Park. The Agency will provide complete design, construction and administration services with the use of the Jurupa Valley redevelopment capital improvement funds, which shall be reduced by its pass through payments. Pursuant to Health and Safety (H & S) Code, Section 33607.5 (a) (2), the agency shall reduce its pass through payments to the Jurupa Valley Project Area for the post-AB1290 amendment area of the Jurupa Valley Redevelopment Project Area, by any amount the Agency has paid, directly or indirectly, in connection with the Project, which includes but is not limited to, all engineering costs, construction costs, permits, fees, inspection costs and furnishings. As of June 30, 2010 the balance of the loan is \$4,859,425.
- In 2002/03, the Agency entered into a cooperative agreement with the Rubidoux Community Services District, (RCSD). The Agency agreed to provide gap funding in the amount to \$2,000,000 for design and construction of the Rubidoux Community Fire Station Project. Pursuant to Health and Safety (H & S) Code, Section 33607.5 (a) (2), the agency shall reduce its pass through payments to the RCSD for the post-AB1290 amendment area of the Jurupa Valley Redevelopment Project Area, by any amount the Agency has paid, directly or indirectly, in connection with the Project, which includes but is not limited to, all engineering costs, construction costs, permits, fees, inspection costs and furnishings. The term of this agreement is fifteen, (15) Years. As of June 30, 2010 the balance of the loan is \$4,187,241.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**C) Loans and Notes Receivable - Continued**

- In 2005, the Agency entered into the Vernola Basin Reimbursement Agreement with eight property owners, Flood control and water conservation district, ("Flood") and Jurupa Area Recreation and Park District, (JARPD). The purpose of this agreement was to assist in the design, construction, and installation of certain storm water facilities, an outlet line, a storm water drain line, certain street improvements, and park improvements.

The reimbursement obligation for the eight property owners will be calculated based on their individual acreage. As of June 30, 2010, the balance of the property owners' loan was \$11,495,893. The Agency has incurred costs of \$2,537,407, through June 30, 2010 for the Flood district. Flood has paid this amount in full as of June 30, 2010. The Agency's cost of constructing and installing the Park Improvements is estimated to be \$5,250,000. The Agency has provided the Jurupa Area Recreation and Park District with a \$1,000,000 grant. The remaining \$4,250,000 will be reimbursed to the Agency by the Jurupa Area Recreation and Park District who will be using Quimby Fees and Mello-Roos Community Facilities District, ("Park District CFD"). The balance of JARPD's loan is \$4,250,000 as of June 30, 2010.

**D) Interfund Receivables, Payables, and Transfers**

The composition of interfund balances is as follows:

Due To/From Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Capital Project - Project Area 1-1986	Special Revenue - Project Area 1-1986	\$ 2,821
Capital Project - Jurupa Valley	Debt Service - Jurupa Valley	2,943,702
	Special Revenue - Jurupa Valley	10,076
Capital Project - MID County	Special Revenue - MID County	1,615
Capital Project - Desert Communities	Special Revenue - Desert Communities	6,813
Capital Project - I-215 Corridor	Capital Project - Jurupa Valley	2,000,000
	Special Revenue - I-215 Corridor	5,775
Special Revenue - Project Area 1-1986	Debt Service - Project Area 1-1986	2,009
Special Revenue - Jurupa Valley	Debt Service - Jurupa Valley	27,004
	Special Revenue - MID County	2,500,000
	Special Revenue - Desert Communities	6,500,000
Special Revenue - MID County	Debt Service - MID County	3,398
Special Revenue - Desert Communities	Capital Project - Desert Communities	803
	Debt Service - Desert Communities	17,864
Special Revenue - I-215 Corridor	Debt Service- I-215 Corridor	<u>10,810</u>
		<u>\$ 14,032,690</u>

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**D) Interfund Receivables, Payables, and Transfers - Continued**

Interfund Transfers:

	<u>Transfers In</u>	<u>Transfers Out</u>
<b>Capital Project Funds:</b>		
Project Area 1 - 1986	\$ 2,000,000	\$ 487,347
Jurupa Valley	8,000,000	1,523,892
MID County	1,000,000	260,309
Desert Communities	6,000,000	1,588,234
I-215 Corridor	10,000,000	649,396
<b>Debt Service Funds:</b>		
Project Area 1-1986	1,047,492	2,000,000
Jurupa Valley	4,374,735	8,000,000
MID County	896,658	1,000,000
Desert Communities	2,594,773	6,000,000
I-215 Corridor	1,314,926	10,000,000
<b>Special Revenue Fund:</b>		
Project Area 1-1986		560,145
Jurupa Valley		2,850,843
MID County		636,349
Desert Communities		1,006,539
I-215 Corridor		665,530
	<u>\$ 37,228,584</u>	<u>\$ 37,228,584</u>

A majority of the revenues are received in the debt service funds, and the transfers are made to meet contractual debt service obligations in the capital project funds.

Special revenue, debt service and capital project funds due to/from are between funds within the fund type to cover cash shortages and reimburse other funds for services.

**E) Capital Assets**

Capital asset activity for the year was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
<b>Capital Assets Being Depreciated:</b>				
Equipment	\$ 5,765	\$	\$	\$ 5,765
Vehicles	425,332			425,332
Total Capital Assets Being Depreciated	431,097		0	431,097
<b>Less Accumulated Depreciation:</b>				
Equipment	(2,306)	(128)		(2,434)
Vehicles	(133,820)	(70,889)		(204,709)
Total Accumulated Depreciation	(136,126)	(71,017)	0	(207,143)
Total Capital Assets Being Depreciated, Net	294,971	(71,017)	0	223,954
<b>Governmental Activities Capital Assets, Net of Depreciation</b>	<u>\$ 294,971</u>	<u>\$ (71,017)</u>	<u>\$ 0</u>	<u>\$ 223,954</u>

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**E) Capital Assets - Continued**

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
Project Improvement Costs	\$ <u>71,017</u>
Total Depreciation Expense - Governmental Activities	\$ <u>71,017</u>

**F) Changes in Long-Term Liabilities**

Activities related to Long-Term Liabilities are presented as follows:

Description	Date of Issue	Years of Maturity	Interest Rate	Amount Authorized
Compensated Absences (Note 1)	N/A	N/A	N/A	\$ N/A
CORAL Reimbursement Agreement	6-88	1988-2015	5.65%	N/A
CORAL Lease Agreement - Bellegrave Land	11-93	N/A	N/A	5,128,789
Loans Payable	Various	Various	Various	452,163,523
CalHFA Loan	5-03	2013	3%	1,750,000
Contractual Agreements Payable	Various	1999-2028	3.50-7.00%	3,059,500
Owner Participation Agreements	Various	Various	Various	N/A
2004 Tax Allocation Bonds - Series A	12-04	2005-2037	4.75-5.00%	38,225,000
2004 Tax Allocation Bonds - Series A-T	12-04	2005-2028	2.90 - 4.87%	37,000,000
2005 Tax Allocation Housing Refunding Bonds - Series A	4-05	2005-2034	3.00 - 4.50%	18,245,000
2007 Tax Allocation Refunding Bonds	4-07	2009-2036	4.00 - 4.50%	89,990,000
County Bond Anticipation Note - Series 2009	7-09	2012	Variable	15,000,000
2010 Tax Allocation Housing Bond - Series A	5-10	2036-2039	6.00%	15,885,000
2010 Tax Allocation Housing Bond - Series A-T	5-10	2011-2037	4.75 - 7.75%	50,860,000

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**F) Changes in Long-Term Liabilities - Continued**

Description	Beginning Balance	Adjustments <sup>(1)</sup>	New Indebtedness	Retired During Year	Ending Balance	Due Within One Year
Compensated Absences (Note 1)	\$ 875,291		\$	\$ 48,129	\$ 827,162	\$ 41,358
CORAL Reimbursement Agreement	2,986,474	358,773		358,353	2,986,894	440,299
CORAL Lease Agreement - Bellegrave Land	2,995,716	(54,362)		294,520	2,646,834	329,397
Loans Payable	431,404,258			7,416,614	423,987,644	7,689,693
CalHFA Loan	1,750,000				1,750,000	
Contractual Agreements Payable	564,000			94,000	470,000	94,000
Owner Participation Agreements	8,058,134	(471,001)		483,416	7,103,717	417,349
2004 Tax Allocation Bonds - Series A	38,225,000				38,225,000	
2004 Tax Allocation Bonds Series - A-T	32,275,000			1,045,000	31,230,000	1,090,000
2005 Tax Allocation Housing Refunding Bonds - Series A	16,755,000			395,000	16,360,000	405,000
2007 Tax Allocation Refunding Bonds	88,265,000			1,795,000	86,470,000	1,870,000
County Bond Anticipation Note - Series 2009			15,000,000		15,000,000	
2010 Tax Allocation Housing Bonds - Series A			15,885,000		15,885,000	
2010 Tax Allocation Housing Bonds - Series A-T			50,860,000		50,860,000	
<b>Total</b>	<b>624,153,873</b>	<b>(166,590)</b>	<b>81,745,000</b>	<b>11,930,032</b>	<b>693,802,251</b>	<b>12,377,096</b>
Less Deferred Amounts:						
Bond Discounts	(2,912,427)		(626,419)	(111,024)	(3,427,822)	
On Refunding	(6,287,596)			(234,231)	(6,053,365)	
<b>Total Long-Term Liabilities</b>	<b>\$ 614,953,850</b>	<b>\$ (166,590)</b>	<b>\$ 81,118,581</b>	<b>\$ 11,584,777</b>	<b>\$ 684,321,064</b>	<b>\$ 12,377,096</b>

<sup>(1)</sup>The Coral Reimbursement Agreement, Coral Lease Agreement - Bellegrave Land and Owner Participation Agreements had prior period adjustments due to changes in estimated outstanding debt (see Note 11).

The future debt requirements of the Long-Term Liabilities are as follows:

Year Ended June 30,	2000		2005		2006	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	\$ 89,693	\$ 140,842	\$ 1,280,000	\$ 4,696,275	\$ 2,710,000	\$ 6,186,587
2012	98,573	131,962	1,325,000	4,650,575	2,800,000	6,076,388
2013	108,332	122,203	1,375,000	4,593,137	2,930,000	5,961,788
2014	119,056	111,478	1,425,000	4,530,137	3,040,000	5,842,387
2015	130,843	99,692	1,500,000	4,460,575	3,160,000	5,718,388
2016-2020	876,147	276,529	8,695,000	21,051,725	17,925,000	26,400,863
2021-2025			11,200,000	18,487,681	22,220,000	21,949,344
2026-2030			14,275,000	15,359,606	28,045,000	16,022,887
2031-2035			20,085,000	11,377,125	33,055,000	8,712,425
2036-2038			34,310,000	2,978,500	18,555,000	1,421,875
<b>Total</b>	<b>\$ 1,422,644</b>	<b>\$ 882,706</b>	<b>\$ 95,470,000</b>	<b>\$ 92,185,336</b>	<b>\$ 134,440,000</b>	<b>\$ 104,292,932</b>

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

4) DETAILED NOTES ON ALL FUNDS - Continued

F) Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2007		Total	
	Loans Payable		Loans Payable	
	Principal	Interest	Principal	Interest
2011	\$ 3,610,000	\$ 8,818,988	\$ 7,689,693	\$ 19,842,692
2012	3,770,000	8,656,375	7,993,573	19,515,300
2013	3,935,000	8,489,847	8,348,332	19,166,975
2014	4,110,000	8,324,344	8,694,056	18,808,346
2015	4,275,000	8,127,619	9,065,843	18,406,274
2016-2020	24,475,000	37,547,581	51,971,147	85,276,698
2021-2025	30,730,000	31,120,394	64,150,000	71,557,419
2026-2030	38,780,000	22,887,281	81,100,000	54,269,774
2031-2035	47,565,000	12,855,709	100,705,000	32,945,259
2036-2038	31,405,000	2,168,600	84,270,000	6,568,975
<b>Total</b>	<b><u>\$192,655,000</u></b>	<b><u>\$ 148,996,738</u></b>	<b><u>\$423,987,644</u></b>	<b><u>\$346,357,712</u></b>

Year Ended June 30,	2004A		2004AT		2005A	
	Tax Allocation Bonds		Tax Allocation Bonds		Tax Allocation Housing Refunding Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	\$	\$ 1,890,625	\$ 1,090,000	\$ 1,589,969	\$ 405,000	\$ 741,450
2012		1,890,625	1,135,000	1,541,277	420,000	727,519
2013		1,890,625	1,185,000	1,488,593	430,000	711,569
2014		1,890,625	1,240,000	1,431,708	455,000	694,437
2015		1,890,625	1,300,000	1,370,541	465,000	676,606
2016-2020		9,453,125	7,570,000	5,755,558	2,645,000	3,071,625
2021-2025		9,453,125	9,755,000	3,498,277	3,295,000	2,426,209
2026-2030	4,700,000	9,240,375	7,955,000	735,824	4,125,000	1,563,762
2031-2035	17,510,000	6,315,437			4,120,000	424,250
2036-2038	16,015,000	1,227,125				
<b>Total</b>	<b><u>\$38,225,000</u></b>	<b><u>\$ 45,142,312</u></b>	<b><u>\$ 31,230,000</u></b>	<b><u>\$ 17,411,747</u></b>	<b><u>\$ 16,360,000</u></b>	<b><u>\$ 11,037,428</u></b>

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

4) DETAILED NOTES ON ALL FUNDS - Continued

F) Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2007 Tax Allocation Refunding Bonds		2009 County Bond Anticipation Note	
	Principal	Interest	Principal	Interest
2011	\$ 1,870,000	\$ 3,669,012	\$	\$ 190,897
2012	1,940,000	3,592,813	15,000,000	15,908
2013	2,015,000	3,513,712		
2014	2,095,000	3,431,513		
2015	2,185,000	3,345,913		
2016-2020	12,300,000	15,319,463		
2021-2025	15,000,000	12,537,478		
2026-2030	18,485,000	8,971,128		
2031-2035	24,130,000	4,336,322		
2036-2040	6,450,000	144,209		
<b>Total</b>	<b>\$ 86,470,000</b>	<b>\$ 58,861,563</b>	<b>\$ 15,000,000</b>	<b>\$ 206,805</b>

Year Ended June 30,	2010A Tax Allocation Housing Bond		2010 A-T County Bond Housing Bond	
	Principal	Interest	Principal	Interest
2011	\$	\$ 788,955	\$	\$ 3,060,191
2012		953,100	820,000	3,677,400
2013		953,100	860,000	3,637,500
2014		953,100	900,000	3,595,700
2015		953,100	940,000	3,552,000
2016-2020		4,765,500	5,545,000	16,847,544
2021-2025		4,765,500	7,745,000	14,551,350
2026-2030		4,765,500	11,100,000	11,060,062
2031-2035		4,765,500	15,990,000	5,974,919
2036-2040	15,885,000	3,123,150	6,960,000	621,550
<b>Total</b>	<b>\$ 15,885,000</b>	<b>\$ 26,786,505</b>	<b>\$ 50,860,000</b>	<b>\$ 66,578,216</b>

**Coral Reimbursement Agreement**

The County of Riverside Asset Leasing Corporation ("CORAL") has issued Certificates of Participation for the plan, design, and construction of public facilities within Redevelopment Project areas. In June 1988, the Agency entered into an agreement with CORAL whereby taxes collected by the Agency will be used to reimburse CORAL for debt service on the 1985 Certificates of Participation for a minimum of \$3,659,852 payable in annual installments in varying amounts over the term of the certificates.



**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**F) Changes in Long-Term Liabilities - Continued**

The amount to be reimbursed by the RDA is determined by multiplying the ratio of the assessed property value of the RDA over the assessed unincorporated property value of the County times the amount of the 1985 Certificates outstanding. The terms of the reimbursement agreement call for annual payments to be made by the RDA to CORAL over the life of the 1985 Certificates in an amount determined by applying the ratio described above to the annual lease payment made by the County to CORAL on the capital projects funded by the 1985 Certificates.

The amount represents the portion of the total CORAL indebtedness which was used to construct public facilities. The Agency can defer any annual payment until adequate funds are available. The deferred payments shall bear interest at the same rate for the same periods as the CORAL Certificates of Participation.

The \$358,773 adjustment was made to book the proper long term liability based on projected assessed values over the remaining years of the certificates outstanding. Each year this balance will need to be adjusted based on the updated projected assessed property values.

The outstanding balance at June 30, 2010, is \$2,986,894.

**Coral Lease Agreement**

In 1990-91, the County of Riverside Asset Leasing Corporation ("CORAL") purchased the property for a Sheriff Station with the understanding that the Redevelopment Agency's tax increment could be a resource to service the debt. A formal agreement between the Agency and the County was not executed at the time and the Agency's share of the purchase price was not formally agreed upon. Therefore, at June 30, 1993, this was considered to be a contingent liability. In 1993-94 a formal lease agreement was executed and lease payments were applied according to the variable interest rate in the lease agreement plus an annual administrative fee. The property was developed as a sports park after the Sheriff Station was constructed on another site.

The outstanding balance at June 30, 2010, is \$2,646,834.

**Loans Payable**

- 1) During the fiscal year ending 2000, the Riverside County Economic Development Agency loaned the Redevelopment Agency \$1,100,000 to allow the Redevelopment Agency to purchase land within the Highgrove sub-area for Project 5-1986. The loan bears a 9.9 % annual interest rate and was originally to be paid in 15 annual payments of \$143,797 starting January 1, 2001. During FY2006, the loan was restructured whereby the Agency will make 15 annual payments of \$230,535; the Agency paid the first installment in FY2006.

The outstanding balance at June 30, 2010 is \$1,422,644.

- 2) In FY2005, the Riverside County Public Financing Authority (the "Authority") issued Tax Allocation Revenue Bonds for financing projects in the Agency's five redevelopment project areas. The Redevelopment Agency issued five separate series of bonds and re-sold those bonds to the Authority to be pooled and sold pursuant to the Marks-Roos Act. Concurrent with the execution and delivery of the Agency Bonds, the Authority issued the aggregate principal amount of the Tax Allocation Revenue Bonds to the Redevelopment Agency.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

4) DETAILED NOTES ON ALL FUNDS - Continued

F) Changes in Long-Term Liabilities - Continued

Loans Payable - Continued

The Bonds are limited obligations of the Authority entitled, ratably and equally, to the benefits of the Indenture and are payable solely from and secured by an assignment and pledge of certain tax revenues derived from taxes assessed on property within the Project Areas and other amounts allocated and paid to the Agency.

The Agency is required to maintain a Reserve Account for each project area that is not covered by a surety bond, so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or, (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts. The Jurupa Valley and Desert Communities Project Areas are covered by an insurance policy and are exempted from the above requirements.

The outstanding balance at June 30, 2010 is \$95,470,000.

The reserve balance requirement at June 30, 2010 is as follows:

	Required	Actual
Reserve Accounts	\$ 3,771,959	\$ 3,791,723

- 3) In FY2006, the Riverside County Public Financing Authority (the "Authority") issued Tax Allocation Revenue Bonds for financing projects in the Agency's five redevelopment project areas. The Redevelopment Agency issued five separate series of bonds and re-sold those bonds to the Authority to be pooled and sold pursuant to the Marks Roos Act. Concurrent with the execution and delivery of the Agency Bonds, the Authority issued the aggregate principle amount of the Tax Allocation Revenue Bonds to the Redevelopment Agency.

The Bonds are limited obligations of the Authority entitled, ratably and equally, to the benefits of the Indenture and are payable solely from and secured by an assignment and pledge of certain tax revenues derived from taxes assessed on property within the Project Areas and other amounts allocated and paid to the Agency.

The Agency is required to maintain a Reserve Account for each project area that is not covered by a surety bond, so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or, (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts. The Jurupa Valley and Desert Communities project areas are covered by an insurance policy and are exempted from the above requirements.

The outstanding balance at June 30, 2010 is \$134,440,000.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**F) Changes in Long-Term Liabilities - Continued**

**Loans Payable - Continued**

The reserve balance requirement at June 30, 2010 is as follows:

	<u>Required</u>	<u>Actual</u>
Reserve Accounts	<u>\$ 8,950,388</u>	<u>\$ 3,918,085*</u>

\*An insurance policy was purchased to cover the remainder of the reserve requirement.

- 4) In FY2007, the Riverside County Public Financing Authority (the "Authority") issued Tax Allocation Revenue Bonds for financing projects in the Agency's five redevelopment project areas. The Redevelopment Agency issued five separate series of bonds and re-sold those bonds to the Authority to be pooled and sold pursuant to the Marks Roos Act. Concurrent with the execution and delivery of the Agency Bonds, the Authority issued the aggregate principle amount of the Tax Allocation Revenue Bonds to the Redevelopment Agency.

The Bonds are limited obligations of the Authority entitled, ratably and equally, to the benefits of the Indenture and are payable solely from and secured by an assignment and pledge of certain tax revenues derived from taxes assessed on property within the Project Areas and other amounts allocated and paid to the Agency.

The Agency is required to maintain a Reserve Account for each project area that is not covered by a surety bond, so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or, (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts. The project areas are covered by an insurance policy and are exempted from the above requirements.

The outstanding balance at June 30, 2010 is \$192,655,000.

**CalHFA Loan**

The California Housing Finance Agency entered into an agreement, on May 23, 2003, with the Redevelopment Agency to loan funds for the purpose of assisting the Redevelopment Agency in operating a local housing program. The loan amount under the agreement is up to a maximum of \$1,750,000. The loan carries a simple annual interest rate of 3% and the principal portion of the loan is due on May 23, 2013, ten years from date of the agreement. The outstanding balance at June 30, 2010 is \$1,750,000.

**Contractual Agreement Payable**

In fiscal year ending 1995, the Agency entered into an agreement, which was later amended in 1997, to assist the County of Riverside in the construction of certain street improvements within the Desert Communities Project Area with the Agency's portion not to exceed \$1,880,000. The Agency currently makes annual payments of \$94,000 to the County not to exceed 20 years from the start of the contract in 1996-97. The outstanding balance at June 30, 2010 is \$470,000.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**F) Changes in Long-Term Liabilities - Continued**

**Owner Participation Agreements**

The Agency has entered into several Owner Participation Agreements with various property owners in several project areas dating back to 1990. Currently, five agreements are still legal and binding. The agreements are for the reimbursement of tax increments to certain companies. The outstanding agreements have various payments.

The following chart shows the beginning date of the agreement, rebate amounts paid to date, the remaining balance not to be exceeded and the expiration year on the agreement regardless of total rebate payments.

<u>Company/Owner Name</u>	<u>Beginning Date</u>	<u>Rebates Paid to Date</u>	<u>Balance Remaining</u>	<u>Expiration Date</u>
CFD 87-1	1990	\$ 810,660	\$ 2,568,453	2020
CFD 88-8	1990	615,021	951,200	2015
Taber-Oak Tree Apartments	1991	88,936	84,064	2011
Valle Del Sol Energy, LLC	2007	_____	<u>3,500,000</u>	*
Totals		<u>\$ 1,514,617</u>	<u>\$ 7,103,717</u>	

\*Maximum period of five years upon completion of the project.

At June 30, 2010, the Agency had \$7,103,717 in Owner Participation Agreements outstanding.

**2004 TAX ALLOCATION BONDS - Series A**

During the fiscal year ended June 30, 2005, the Agency issued Tax Allocation Bonds for financing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) pay the costs of certain low and moderate income housing projects of the Agency with respect to the Agency's redevelopment project areas, (ii) purchase a reserve policy for credit to the Reserve Account for the Bonds; and (iii) pay costs of issuance relating to the Bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2010 is \$38,225,000.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
**Year Ended June 30, 2010**

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**F) Changes in Long-Term Liabilities - Continued**

**2004 TAX ALLOCATION BONDS - Series A-T**

During the fiscal year ended June 30, 2005, the Agency issued Tax Allocation Bonds for financing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) pay the costs of certain low and moderate income housing projects of the Agency with respect to the Agency's redevelopment project areas, (ii) purchase a reserve policy for credit to the Reserve Account for the Bonds; and (iii) pay costs of issuance relating to the Bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2010 is \$31,230,000.

**2005 TAX ALLOCATION HOUSING REFUNDING BONDS - Series A**

During the fiscal year ended June 30, 2005, the Agency issued Tax Allocation Bonds as a result of current low interest rates to save money on debt service, to refund the housing portion of the 1997 bonds of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) prepay the portions of the Agency's 1997 Loans which are payable from low and moderate income housing funds of the Agency, and consequently advance refund the related portions of the 1997 Bonds issued by the Riverside County Public Financing Authority (the "Authority"), (ii) purchase a reserve policy for credit to the Reserve Account for the Bonds; and (iii) pay costs of issuance relating to the Bonds.

The outstanding balance at June 30, 2010 is \$16,360,000.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**F) Changes in Long-Term Liabilities - Continued**

**2007 TAX ALLOCATION REFUNDING BONDS**

During the fiscal year ended June 30, 2007, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund the 2001 Tax Allocation Bonds of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) refund all of the Agency's \$90,025,000 2001 Tax Allocation Bonds, (ii) fund projects of benefit to the Agency's Jurupa Valley Redevelopment Project Area; (iii) purchase a reserve policy; and (iv) pay the costs of issuing the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2010 is \$86,470,000.

**COUNTY BOND ANTICIPATION NOTE - Series 2009**

On July 21, 2009, the Agency entered into an agreement with the County of Riverside Treasurer and Tax Collector for a principal amount not to exceed \$15,000,000. The proceeds of the note will be used to finance certain redevelopment projects, Eller Park, the Romoland Beautification Project and the Romoland/Homeland Community Center, Childcare Center and Park, within and outside the Romoland Subarea of the I-215 Corridor project area as well as the Homeland Subarea of the MID County project area. The Agency will use future bond proceeds or tax increment to repay the note. The principal amount of the note is due on or before July 21, 2011. Interest accrues at a variable interest rate equal to the rate of interest payable with respect to the Riverside County Pooled Investment Fund plus 0.50%.

The outstanding balance at June 30, 2010 is \$15,000,000.

**2010 TAX ALLOCATION HOUSING BONDS - Series A**

During the fiscal year ended June 30, 2010, the Agency issued Tax Allocation Bonds for financing low and moderate income housing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) finance low and moderate income housing projects with respect to the Project Areas, (ii) fund a reserve sub-account with the proceeds of the bonds; and (iii) pay costs of issuance relating to the Bonds.

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
Year Ended June 30, 2010

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**F) Changes in Long-Term Liabilities - Continued**

**2010 TAX ALLOCATION HOUSING BONDS - Series A - Continued**

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2010 is \$15,885,000.

The reserve balance requirement at June 30, 2010 is as follows:

	Required	Actual
Reserve Accounts	\$ 1,302,079	\$ 1,302,079

**2010 TAX ALLOCATION HOUSING BONDS - Series A-T**

During the fiscal year ended June 30, 2010, the Agency issued Tax Allocation Bonds for financing low and moderate income housing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) finance low and moderate income housing projects with respect to the Project Areas, (ii) fund a reserve sub-account with the proceeds of the bonds; and (iii) pay costs of issuance relating to the Bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2010 is \$50,860,000.

The reserve balance requirement at June 30, 2010 is as follows:

	Required	Actual
Reserve Accounts	\$ 4,168,946	\$ 4,168,946

**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
**Year Ended June 30, 2010**

**4) DETAILED NOTES ON ALL FUNDS - Continued**

**F) Changes in Long-Term Liabilities - Continued**

**Defeased Obligations**

In April 2007, the Agency issued \$89,990,000 in Tax Allocation Refunding Bonds to provide proceeds that were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2001 Tax Allocation Bond for \$87,870,000. As a result, the refunding portion of the 2001 Tax Allocation Bond is considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Assets.

At June 30, 2010, the following amounts of bonds held in trust are considered to be defeased and outstanding:

\$83,545,000 in 2001 Tax Allocation Bonds

**Tax Increment Revenues Pledged**

The Agency has pledged a portion of future tax increment revenues and a portion of investment earnings to repay the Agency's long-term debt. The Agency's long-term debt is payable solely from the tax increment and a portion of investment earnings in the Agency's project areas. Total principal and interest remaining on the bonds is \$677,975,089 and \$572,718,279, payable through fiscal year 2040. For the current year, principal and interest paid by tax increment revenues and investment earnings were \$11,787,902 and \$28,247,364, respectively.

**5) OTHER INFORMATION**

**A) Risk Management**

To account for risks of loss and liability claims, the Agency participates in the County's Risk Management Fund (an internal service fund). Premiums are paid annually by the Agency into the Risk Management Fund via inter-fund transfer. It is the County's responsibility to administer the self-insured programs of insurance and pay all liability claims within the stated limits.

**B) Employee Retirement Systems and Pension Plans**

The Agency, through the County, is a participant in the Public Employee's Retirement System of the State of California covering all of its permanent employees. The excess, if any, of the actuarially computed value of vested benefits over the amounts available in the pension fund would be a liability of the County and not the Agency.

**C) Pass-Through Agreements**

In order to lessen the fiscal impact of the tax increment financing of redevelopment projects on other units of local governments, the Agency has entered into pass-through agreements with various governmental agencies to "pass-through" portions of tax increment funds received by the Agency, attributable to the area within the territorial limits of other agencies (see Note 3-C).



**Redevelopment Agency for the County of Riverside, California**  
**Notes to Financial Statements**  
**Year Ended June 30, 2010**

**5) OTHER INFORMATION - Continued**

**D) Commitments and Contingencies**

As of the end of the fiscal year, the Agency is not aware of any outstanding litigations that would have a material effect on the financial position of the Agency.

**E) Subsequent Events**

In July 2010, the Agency issued \$5,645,000 2010 Tax Allocation Bonds, Series C, to fund projects of benefit to the Agency's Mid-County Redevelopment Project Area. Interest on the bond is payable October 1 and April 1 of each year. Interest on the bond accrues at rates varying from 2.000% to 6.250% per annum. Principal on the bonds is payable in annual installments that range from \$545,000 to \$1,120,000 and commence on October 1, 2011 through October 1, 2040.

In July 2010, the Agency issued \$32,415,000 2010 Tax Allocation Bonds, Series D, to fund projects of benefit to the Agency's Desert Communities Redevelopment Project Area. Interest on the bond is payable October 1 and April 1 of each year. Interest on the bond accrues at rates varying from 2.000% to 6.000% per annum. Principal on the bonds is payable in annual installments that range from \$640,000 to \$2,225,000 and commence on October 1, 2011 through October 1, 2037.

In July 2010, the Agency issued \$50,520,000 2010 Tax Allocation Bonds, Series E, to fund projects of benefit to the Agency's Interstate 215 Corridor Redevelopment Project Area. Interest on the bond is payable October 1 and April 1 of each year. Interest on the bond accrues at rates varying from 2.000% to 6.500% per annum. Principal on the bonds is payable in annual installments that range from \$585,000 to \$6,420,000 and commence on October 1, 2011 through October 1, 2040.

In July 2010, the Agency repaid the outstanding principal balance and interest accrued of the \$15,000,000 Bond Anticipation Notes with the County of Riverside. The Outstanding principal was due on or before July 21, 2011.

**SUPPLEMENTARY INFORMATION**

**Redevelopment Agency for the County of Riverside, California**  
**Combining Balance Sheet - Capital Projects Governmental Funds**  
 June 30, 2010

	<u>Project Area 1-1986</u>	<u>Jurupa Valley</u>	<u>MID County</u>
<b>ASSETS</b>			
Cash and Investments	\$ 8,580,562	\$ 573,465	\$ 1,890,354
Cash and Investments with Fiscal Agent	25,883,878	45,682,418	16,599,151
Accounts Receivable		2,502,243	10,000
Interest Receivable	117,231	329,315	69,414
Due from Other Funds	2,821	2,953,778	1,615
Loan Receivable		27,229,796	876,287
Land Held for Resale	2,764,269	24,129,244	536,723
<b>TOTAL ASSETS</b>	<u>\$ 37,348,761</u>	<u>\$103,400,259</u>	<u>\$ 19,983,544</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ 244,028	\$ 3,119,579	\$ 477,585
Due to Other Funds		2,000,000	
<b>TOTAL LIABILITIES</b>	<u>244,028</u>	<u>5,119,579</u>	<u>477,585</u>
<b>FUND BALANCES</b>			
Reserved for Encumbrances	3,273,911	27,459,449	4,760,000
Reserved for Receivables		27,229,796	876,287
Reserved for Land Held for Resale	2,764,269	24,129,244	536,723
<b>Unreserved:</b>			
Designated for Specific Capital Projects and Programs	<u>31,066,553</u>	<u>19,462,191</u>	<u>13,332,949</u>
<b>TOTAL FUND BALANCES</b>	<u>37,104,733</u>	<u>98,280,680</u>	<u>19,505,959</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 37,348,761</u>	<u>\$103,400,259</u>	<u>\$ 19,983,544</u>

<u>Desert Communities</u>	<u>I-215 Corridor</u>	<u>Total</u>
\$ 8,409,260	\$ 10,337,810	\$ 29,791,451
25,293,661	44,209,726	157,668,834
3,412,632	67,590	5,992,465
157,652	176,996	850,608
6,813	2,005,775	4,970,802
568,107		28,674,190
<u>18,464,293</u>	<u>4,688,870</u>	<u>50,583,399</u>
<u>\$ 56,312,418</u>	<u>\$ 61,486,767</u>	<u>\$ 278,531,749</u>
\$ 2,595,561	\$ 1,746,481	\$ 8,183,234
<u>803</u>		<u>2,000,803</u>
<u>2,596,364</u>	<u>1,746,481</u>	<u>10,184,037</u>
25,314,266	38,440,746	99,248,372
568,107		28,674,190
18,464,293	4,688,870	50,583,399
<u>9,369,388</u>	<u>16,610,670</u>	<u>89,841,751</u>
<u>53,716,054</u>	<u>59,740,286</u>	<u>268,347,712</u>
<u>\$ 56,312,418</u>	<u>\$ 61,486,767</u>	<u>\$ 278,531,749</u>

**Redevelopment Agency for the County of Riverside, California**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances -**  
**Capital Projects Governmental Funds**  
Year Ended June 30, 2010

	Project Area 1-1986	Jurupa Valley	MID County
<b>REVENUES</b>			
Investment Income	\$ 492,450	\$ 928,013	\$ 204,463
Other Income	240,048	16,342,210	5,074
<b>TOTAL REVENUES</b>	<u>732,498</u>	<u>17,270,223</u>	<u>209,537</u>
<b>EXPENDITURES</b>			
Current:			
Administrative Costs	819,641	3,568,812	460,881
Professional Services	46,279	67,200	10,929
Project Improvement Costs	9,438,416	28,217,758	1,129,081
Interest and Fiscal Charges			19,894
<b>TOTAL EXPENDITURES</b>	<u>10,304,336</u>	<u>31,853,770</u>	<u>1,620,785</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(9,571,838)	(14,583,547)	(1,411,248)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	2,000,000	8,000,000	1,000,000
Transfers Out	(487,347)	(1,523,892)	(260,309)
Gain (Loss) on Sale of Property		(5,208,483)	(1,656,476)
Issuance of Long-term Debt			2,000,000
<b>NET CHANGE IN FUND BALANCES</b>	<u>(8,059,185)</u>	<u>(13,315,922)</u>	<u>(328,033)</u>
<b>FUND BALANCES - BEGINNING OF YEAR, AS PREVIOUSLY REPORTED</b>	45,163,918	98,680,161	19,833,992
<b>PRIOR PERIOD ADJUSTMENT</b>		12,916,441	
<b>FUND BALANCES - BEGINNING OF YEAR, AS RESTATED</b>	<u>45,163,918</u>	<u>111,596,602</u>	<u>19,833,992</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 37,104,733</u>	<u>\$ 98,280,680</u>	<u>\$ 19,505,959</u>

<u>Desert Communities</u>	<u>I-215 Corridor</u>	<u>Total</u>
\$ 535,086	\$ 643,416	\$ 2,803,428
<u>3,503,159</u>	<u>183,328</u>	<u>20,273,819</u>
<u>4,038,245</u>	<u>826,744</u>	<u>23,077,247</u>
1,952,572	1,658,446	8,460,352
53,967	92,426	270,801
39,339,577	16,682,065	94,806,897
<u>          </u>	<u>55,189</u>	<u>75,083</u>
<u>41,346,116</u>	<u>18,488,126</u>	<u>103,613,133</u>
(37,307,871)	(17,661,382)	(80,535,886)
6,000,000	10,000,000	27,000,000
(1,588,234)	(649,396)	(4,509,178)
<u>          </u>	<u>(292,347)</u>	<u>(7,157,306)</u>
<u>          </u>	<u>13,000,000</u>	<u>15,000,000</u>
<u>(32,896,105)</u>	<u>4,396,875</u>	<u>(50,202,370)</u>
86,612,159	55,343,411	305,633,641
<u>          </u>	<u>          </u>	<u>12,916,441</u>
<u>86,612,159</u>	<u>55,343,411</u>	<u>318,550,082</u>
<u>\$ 53,716,054</u>	<u>\$ 59,740,286</u>	<u>\$ 268,347,712</u>

**Redevelopment Agency for the County of Riverside, California**  
**Combining Balance Sheet - Debt Service Governmental Funds**

June 30, 2010

	<u>Project Area 1-1986</u>	<u>Jurupa Valley</u>	<u>MID County</u>
<b>ASSETS</b>			
Cash and Investments	\$ 4,776,291	\$ 2,653,232	\$ 3,458,188
Cash and Investments with Fiscal Agent	4,248,065	2,710,771	1,655,341
Accounts Receivable	20,296	149,729	54,263
Interest Receivable	25,493	6,209	12,769
<b>TOTAL ASSETS</b>	<u><u>\$ 9,070,145</u></u>	<u><u>\$ 5,519,941</u></u>	<u><u>\$ 5,180,561</u></u>
<b>LIABILITIES</b>			
Accounts Payable	\$ 47,071	\$ 115,643	\$ 1,366
Due to Other Funds	2,009	2,970,706	3,398
<b>TOTAL LIABILITIES</b>	<u>49,080</u>	<u>3,086,349</u>	<u>4,764</u>
<b>FUND BALANCES</b>			
Reserved for Debt Service	<u>9,021,065</u>	<u>2,433,592</u>	<u>5,175,797</u>
<b>TOTAL FUND BALANCES</b>	<u>9,021,065</u>	<u>2,433,592</u>	<u>5,175,797</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>\$ 9,070,145</u></u>	<u><u>\$ 5,519,941</u></u>	<u><u>\$ 5,180,561</u></u>

<u>Desert Communities</u>	<u>I-215 Corridor</u>	<u>Total</u>
\$ 10,252,148	\$ 11,822,500	\$ 32,962,359
2,426,638	5,020,601	16,061,416
102,745	64,248	391,281
21,855	52,862	119,188
<u>\$ 12,803,386</u>	<u>\$ 16,960,211</u>	<u>\$ 49,534,244</u>
\$ 2,023	\$ 451,141	\$ 617,244
17,864	10,810	3,004,787
<u>19,887</u>	<u>461,951</u>	<u>3,622,031</u>
<u>12,783,499</u>	<u>16,498,260</u>	<u>45,912,213</u>
<u>12,783,499</u>	<u>16,498,260</u>	<u>45,912,213</u>
<u>\$ 12,803,386</u>	<u>\$ 16,960,211</u>	<u>\$ 49,534,244</u>



**Redevelopment Agency for the County of Riverside, California**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances -**  
**Debt Service Governmental Funds**  
Year Ended June 30, 2010

	<u>Project Area 1-1986</u>	<u>Jurupa Valley</u>	<u>MID County</u>
<b>REVENUES</b>			
Tax Increment	\$ 7,665,454	\$ 28,867,893	\$ 5,850,881
Investment Income	132,443	108,154	70,605
<b>TOTAL REVENUES</b>	<u>7,797,897</u>	<u>28,976,047</u>	<u>5,921,486</u>
<b>EXPENDITURES</b>			
Current:			
Administrative Costs		350,954	
Other Expenditures	1,645,275	11,388,285	2,459,625
State ERAF	3,578,297	11,246,390	1,604,899
Debt Service:			
Long-term Obligation Principal Payments	1,371,209	4,795,008	696,352
Interest and Fiscal Charges	3,801,914	12,342,719	1,792,431
<b>TOTAL EXPENDITURES</b>	<u>10,396,695</u>	<u>40,123,356</u>	<u>6,553,307</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(2,598,798)	(11,147,309)	(631,821)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,047,492	4,374,735	896,658
Transfers Out	(2,000,000)	(8,000,000)	(1,000,000)
Issuance of Long-term Debt	819,229	2,660,042	419,452
Premiums on Long-term Debt	15,071	48,935	7,716
<b>NET CHANGE IN FUND BALANCES</b>	(2,717,006)	(12,063,597)	(307,995)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>11,738,071</u>	<u>14,497,189</u>	<u>5,483,792</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 9,021,065</u>	<u>\$ 2,433,592</u>	<u>\$ 5,175,797</u>

<u>Desert Communities</u>	<u>I-215 Corridor</u>	<u>Total</u>
\$ 21,239,756	\$ 15,840,226	\$ 79,464,210
<u>214,694</u>	<u>300,824</u>	<u>826,720</u>
<u>21,454,450</u>	<u>16,141,050</u>	<u>80,290,930</u>
	230,535	581,489
7,666,843	4,021,007	27,181,035
7,653,844	3,710,088	27,793,518
2,381,310	1,420,122	10,664,001
<u>6,265,473</u>	<u>3,912,558</u>	<u>28,115,095</u>
<u>23,967,470</u>	<u>13,294,310</u>	<u>94,335,138</u>
(2,513,020)	2,846,740	(14,044,208)
2,594,773	1,314,926	10,228,584
(6,000,000)	(10,000,000)	(27,000,000)
2,371,009	1,907,514	8,177,246
<u>43,618</u>	<u>35,091</u>	<u>150,431</u>
(3,503,620)	(3,895,729)	(22,487,947)
<u>16,287,119</u>	<u>20,393,989</u>	<u>68,400,160</u>
<u>\$ 12,783,499</u>	<u>\$ 16,498,260</u>	<u>\$ 45,912,213</u>

**Redevelopment Agency for the County of Riverside, California**  
**Combining Balance Sheet - Special Revenue Governmental Funds**  
 June 30, 2010

	Project Area 1-1986	Jurupa Valley	MID County
<b>ASSETS</b>			
Cash and Investments	\$ 8,126,278	\$ 11,442,439	\$ 563,611
Cash and Investments with Fiscal Agent	6,911,527	29,737,708	96,134
Interest Receivable	7,855	13,044	1
Due from Other Funds	2,009	9,027,004	3,398
Loans Receivable	2,543,817	11,796,094	2,644,228
Land Held for Resale		16,816,965	3,386,565
	<b>\$ 17,591,486</b>	<b>\$ 78,833,254</b>	<b>\$ 6,693,937</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 62,620	\$ 344,369	\$ 110,944
Due to Other Governments	275,683	984,420	157,748
Due to Other Funds	2,821	10,076	2,501,615
	<b>341,124</b>	<b>1,338,865</b>	<b>2,770,307</b>
<b>FUND BALANCES</b>			
Reserved for Encumbrances	180,095	6,883,564	1,281,825
Reserved for Receivables	2,543,817	11,796,094	2,644,228
Reserved for Land Held for Resale		16,816,965	3,386,565
<b>Unreserved:</b>			
Designated for Specific Capital Projects and Programs	14,526,450	41,997,766	
Undesignated			(3,388,988)
	<b>17,250,362</b>	<b>77,494,389</b>	<b>3,923,630</b>
<b>TOTAL FUND BALANCES</b>	<b>\$ 17,591,486</b>	<b>\$ 78,833,254</b>	<b>\$ 6,693,937</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 17,591,486</b>	<b>\$ 78,833,254</b>	<b>\$ 6,693,937</b>

<u>Desert Communities</u>	<u>I-215 Corridor</u>	<u>Total</u>
\$ 9,352,112	\$ 12,265,898	\$ 41,750,338
79,199	20,608,536	57,433,104
9,075	11,870	41,845
18,667	10,810	9,061,888
20,085,001	1,449,154	38,518,294
<u>8,623,247</u>	<u>255,625</u>	<u>29,082,402</u>
<u>\$ 38,167,301</u>	<u>\$ 34,601,893</u>	<u>\$ 175,887,871</u>
\$ 108,553	\$ 31,760	\$ 658,246
665,618	564,166	2,647,635
<u>6,506,813</u>	<u>5,775</u>	<u>9,027,100</u>
<u>7,280,984</u>	<u>601,701</u>	<u>12,332,981</u>
13,990,163	577,686	22,913,333
20,085,001	1,449,154	38,518,294
8,623,247	255,625	29,082,402
	31,717,727	88,241,943
<u>(11,812,094)</u>		<u>(15,201,082)</u>
<u>30,886,317</u>	<u>34,000,192</u>	<u>163,554,890</u>
<u>\$ 38,167,301</u>	<u>\$ 34,601,893</u>	<u>\$ 175,887,871</u>

**Redevelopment Agency for the County of Riverside, California**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances -**  
**Special Revenue Governmental Funds**  
Year Ended June 30, 2010

	<u>Project Area 1-1986</u>	<u>Jurupa Valley</u>	<u>MID County</u>
<b>REVENUES</b>			
Tax Increment	\$ 1,916,339	\$ 7,216,901	\$ 1,462,708
Investment Income	89,163	141,874	1,020
Other Income		<u>182,951</u>	<u>30,967</u>
<b>TOTAL REVENUES</b>	<u>2,005,502</u>	<u>7,541,726</u>	<u>1,494,695</u>
<b>EXPENDITURES</b>			
Current:			
Administrative Costs	336,752	1,199,978	192,288
Professional Services	7,427	27,581	4,343
Project Improvement Costs	283,999	176,087	1,603,219
Other Expenditures	22,986	83,810	14,047
Debt Service:			
Debt Issuance Costs	<u>50,744</u>	<u>164,685</u>	<u>27,584</u>
<b>TOTAL EXPENDITURES</b>	<u>701,908</u>	<u>1,652,141</u>	<u>1,841,481</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	1,303,594	5,889,585	(346,786)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers Out	(560,145)	(2,850,843)	(636,349)
Issuance of Long-term Debt	5,867,552	19,051,973	3,004,233
Discount on Long-term Debt	<u>(63,080)</u>	<u>(204,902)</u>	<u>(30,695)</u>
<b>NET CHANGE IN FUND BALANCES</b>	6,547,921	21,885,813	1,990,403
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>10,702,441</u>	<u>55,608,576</u>	<u>1,933,227</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 17,250,362</u>	<u>\$ 77,494,389</u>	<u>\$ 3,923,630</u>

<u>Desert Communities</u>	<u>I-215 Corridor</u>	<u>Total</u>
\$ 5,309,883	\$ 3,959,865	\$ 19,865,696
110,769	126,418	469,244
<u>67,181</u>	<u>25,752</u>	<u>306,851</u>
<u>5,487,833</u>	<u>4,112,035</u>	<u>20,641,791</u>
811,367	687,691	3,228,076
33,012	14,812	87,175
3,405,334	388,230	5,856,869
60,015	47,804	228,662
<u>148,644</u>	<u>118,072</u>	<u>509,729</u>
<u>4,458,372</u>	<u>1,256,609</u>	<u>9,910,511</u>
1,029,461	2,855,426	10,731,280
(1,006,539)	(665,530)	(5,719,406)
16,981,838	13,662,158	58,567,754
<u>(180,784)</u>	<u>(146,958)</u>	<u>(626,419)</u>
16,823,976	15,705,096	62,953,209
<u>14,062,341</u>	<u>18,295,096</u>	<u>100,601,681</u>
<u>\$ 30,886,317</u>	<u>\$ 34,000,192</u>	<u>\$ 163,554,890</u>

Board of Directors  
Redevelopment Agency for the County of Riverside  
Riverside, California

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

We have audited the financial statements of the governmental activities and each major fund of the Redevelopment Agency for the County of Riverside as of and for the year ended June 30, 2010, which collectively comprise the Agency's basic financial statements and have issued our report thereon dated November 22, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Redevelopment Agency for the County of Riverside's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements of the Redevelopment Agency for the County of Riverside are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. Such provisions include those provisions of laws and regulations identified in the *Guidelines for Compliance Audits of California Redevelopment Agencies*, issued by the State Controller. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards* and *Guidelines for Compliance Audits of California Redevelopment Agencies*.

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

*Teaman Ramirez & Smith*

November 22, 2010

November 22, 2010

Board of Directors  
Redevelopment Agency for the  
County of Riverside  
County of Riverside, CA

We have audited the financial statements of the governmental activities and each major fund of the Redevelopment Agency for the County of Riverside (the "Agency") for the year ended June 30, 2010. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 19, 2010. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Agency are described in Note 1 to the financial statements. As described in Note 1 to the financial statements, the Agency changed accounting policies related to accounting and financial reporting of intangible assets and derivative instruments by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 51, *Accounting and Financial Reporting for Intangible Assets*, and No. 53, *Accounting and Financial Reporting for Derivative Instruments*, in 2010. Currently, these statements have no impact on the Agency's financial statements. We noted no transactions entered into by the Agency during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the financial statements was (were):

Management's estimate of the fair value of investments is based on information provided by financial institutions. We evaluated the key factors and assumptions used to develop the fair value of investments in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of capital assets depreciation is based on historical estimates of each capitalized item's useful life. We evaluated the key factors and assumptions used to develop the property and equipment depreciation in determining that it is reasonable in relation to the financial statements taken as a whole.

Owner Participant Agreements in long-term liabilities is based on agreements with third parties. These agreements have specific requirements which could change the current estimate by management. We evaluated the key factors and assumptions used to develop the Owner Participant Agreements liability in determining that it is reasonable in relation to the financial statements as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure(s) affecting the financial statements was (were):



The disclosure of the fair value of investments in Note 4A to the financial statements represents amounts susceptible to market fluctuation.

The disclosure of capital assets in Note 4E to the financial statements is based on historical information which could differ from actual useful lives of each capitalized item.

The disclosure of Owner Participant Agreements long-term debt in Note 4F to the financial statements represents management's estimate and could differ depending on future events.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

#### *Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated November 18, 2010.

#### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Agency's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Agency's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of Board of Directors and management of the Agency and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*Jeannan Ramirez & Smith*

**Annual Report of  
Housing Activity of the  
Redevelopment Agency for the  
County of Riverside**

Prepared for the California Department of  
Housing and Community Development

Fiscal Year Ending  
6/30/2010

California Redevelopment Agency Fiscal Year 2009/2010  
 Project Area Contributions to Low and Moderate Income Housing Funds  
 Sch A Project Area Summary Report  
 RIVERSIDE COUNTY

Project Area	100% of Tax Increment	20% Set Aside Requirement	Tax Increment Allocated	Amount Exempted	Amount Deferred	Tax Incr. Deposited to Hsng Fund	Percent of Tax Incr Dep	Repayment Deferrals	Other Income	Total Deposited to Housing
DESERT COMMUN PRJCT AREA (DCPA) I-215	\$26,549,639	\$5,309,928	\$5,309,883	\$0	\$0	\$5,309,883	20.00%	\$0	\$177,950	\$5,487,833
JURUPA VALLEY PRJCT AREA (JVPA)	\$19,800,091	\$3,950,018	\$3,959,865	\$0	\$0	\$3,959,865	20.00%	\$0	\$152,170	\$4,112,035
MID-COUNTY PROJECT AREA (MCPA)	\$36,084,793	\$7,216,959	\$7,216,901	\$0	\$0	\$7,216,901	20.00%	\$0	\$324,825	\$7,541,726
PROJECT 1-1986	\$7,313,589	\$1,462,718	\$1,462,708	\$0	\$0	\$1,462,708	20.00%	\$0	\$31,987	\$1,494,695
	\$9,581,793	\$1,916,359	\$1,916,339	\$0	\$0	\$1,916,339	20.00%	\$0	\$89,163	\$2,005,502
<b>Agency Totals:</b>	<b>\$99,329,905</b>	<b>\$19,865,981</b>	<b>\$19,865,696</b>	<b>\$0</b>	<b>\$0</b>	<b>\$19,865,696</b>	<b>20.00%</b>	<b>\$0</b>	<b>\$776,095</b>	<b>\$20,641,791</b>

Note: Print this report in Landscape Orientation (Use the Print Icon just above, then Properties then Landscape)

California Redevelopment Agencies- Fiscal Year 2009/2010  
 Project Area Contributions to Low and Moderate Income Housing Fund  
 Sch A Project Area Financial Information

Agency RIVERSIDE COUNTY  
 Address 3403 10th Street, Suite 500  
 Riverside CA 92501

Project Area DESERT COMMUN PRJCT AREA (DCPA)							
Type: Inside Project Area		Status: Active					
Plan Adoption: 1986		Plan Expiration Year: 2039					
<u>Gross Tax Increment</u>	<u>Calculated Deposit</u>	<u>Amount Allocated</u>	<u>Amount Exempted</u>	<u>Amount Deferred</u>	<u>Total Deposited</u>	<u>%</u>	<u>Cumulative Def.</u>
\$26,549,639	\$5,309,928	\$5,309,883	\$0	\$0	\$5,309,883	20.00%	\$0
				Repayment	\$0		
				<u>Category</u>			
				Interest Income	\$110,769		
				Loan Repayments	\$67,181		
				Total Additional Revenue	\$177,950		
				Total Housing Fund Deposits for Project Area	\$5,487,833		

Project Area I-215							
Type: Inside Project Area		Status: Active					
Plan Adoption: 1986		Plan Expiration Year: 2040					
<u>Gross Tax Increment</u>	<u>Calculated Deposit</u>	<u>Amount Allocated</u>	<u>Amount Exempted</u>	<u>Amount Deferred</u>	<u>Total Deposited</u>	<u>%</u>	<u>Cumulative Def.</u>
\$19,800,091	\$3,960,018	\$3,959,865	\$0	\$0	\$3,959,865	20.00%	\$0
				Repayment	\$0		
				<u>Category</u>			
				Interest Income	\$126,418		
				Loan Repayments	\$25,752		
				Total Additional Revenue	\$152,170		
				Total Housing Fund Deposits for Project Area	\$4,112,035		

California Redevelopment Agencies- Fiscal Year 2009/2010  
 Project Area Contributions to Low and Moderate Income Housing Fund  
 Sch A Project Area Financial Information

<b>Project Area JURUPA VALLEY PRJCT AREA (JVPA)</b>							
<b>Type: Inside Project Area</b>		<b>Status: Active</b>					
<b>Plan Adoption: 1986</b>		<b>Plan Expiration Year: 2030</b>					
<u>Gross Tax Increment</u>	<u>Calculated Deposit</u>	<u>Amount Allocated</u>	<u>Amount Exempted</u>	<u>Amount Deferred</u>	<u>Total Deposited</u>	<u>%</u>	<u>Cumulative Def.</u>
\$36,084,793	\$7,216,959	\$7,216,901	\$0	\$0	\$7,216,901	20.00%	\$0
				Repayment	\$0		
				<u>Category</u>			
				Interest Income	\$141,874		
				Loan Repayments	\$182,951		
				Total Additional Revenue	\$324,825		
				<b>Total Housing Fund Deposits for Project Area</b>	<b>\$7,541,726</b>		

<b>Project Area MID-COUNTY PROJECT AREA (MCPA)</b>							
<b>Type: Inside Project Area</b>		<b>Status: Active</b>					
<b>Plan Adoption: 1986</b>		<b>Plan Expiration Year: 2039</b>					
<u>Gross Tax Increment</u>	<u>Calculated Deposit</u>	<u>Amount Allocated</u>	<u>Amount Exempted</u>	<u>Amount Deferred</u>	<u>Total Deposited</u>	<u>%</u>	<u>Cumulative Def.</u>
\$7,313,589	\$1,462,718	\$1,462,708	\$0	\$0	\$1,462,708	20.00%	\$0
				Repayment	\$0		
				<u>Category</u>			
				Interest Income	\$1,020		
				Loan Repayments	\$30,967		
				Total Additional Revenue	\$31,987		
				<b>Total Housing Fund Deposits for Project Area</b>	<b>\$1,494,695</b>		

California Redevelopment Agencies- Fiscal Year 2009/2010  
 Project Area Contributions to Low and Moderate Income Housing Fund  
 Sch A Project Area Financial Information

Project Area PROJECT 1-1986							
Type: Inside Project Area		Status: Active					
Plan Adoption: 1986		Plan Expiration Year: 2030					
<u>Gross Tax Increment</u>	<u>Calculated Deposit</u>	<u>Amount Allocated</u>	<u>Amount Exempted</u>	<u>Amount Deferred</u>	<u>Total Deposited</u>	<u>%</u>	<u>Cumulative Def.</u>
\$9,581,793	\$1,916,359	\$1,916,339	\$0	\$0	\$1,916,339	20.00%	\$0
				Repayment	\$0		
				<u>Category</u>			
				Interest Income	\$89,163		
				Total Additional Revenue	\$89,163		
				Total Housing Fund Deposits for Project Area	\$2,005,502		

Agency Totals For All Project Areas:

<u>Gross Tax Increment</u>	<u>Calculated Deposit</u>	<u>Amount Allocated</u>	<u>Amount Exempted</u>	<u>Amount Deferred</u>	<u>Total Deposited</u>	<u>%</u>	<u>Cumulative Def.</u>
\$99,329,905	\$19,865,981	\$19,865,696	\$0	\$0	\$19,865,696	20%	\$0
				Total Additional Revenue from Project Areas:	\$776,095		
				Total Deferral Repayments:	\$0		
				Total Deposit to Housing Fund from Project Areas:	\$20,641,791		

California Redevelopment Agencies - Fiscal Year 2009/2010  
 Sch A/B Project Area Program Information  
**RIVERSIDE COUNTY**

Project Area: **DESERT COMMUN PRJCT AREA (DCPA)**

UNITS LOST -----

	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Moderate</u>	<u>Total</u>
<b>Reporting Period: Next</b>					
<b>Other</b>					
Category Households Permanently Displaced - Elderly	1	0	0	0	1
Category Households Permanently Displaced - Non Elderly	8	0	0	0	8

FUTURE UNIT CONSTRUCTION -----

<u>Contract Name</u>	<u>Execution Date</u>	<u>Estimated Completion Date</u>	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Total</u>
100 Palms	02/23/10	12/10/12	0	0	80	80
Los Vinedos	01/01/10	01/01/13	216	0	2	218
Middleton Crossings	01/01/11	01/01/13	0	240	0	240
North Shore Group 5-6	12/01/10	12/01/12	0	33	0	33
Operation Safehouse	03/23/10	03/23/12	16	0	0	16

Project Area: **I-215**

FUTURE UNIT CONSTRUCTION -----

<u>Contract Name</u>	<u>Execution Date</u>	<u>Estimated Completion Date</u>	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Total</u>
Highgrove Family Apts.	04/20/10	09/30/12	0	80	1	81

California Redevelopment Agencies - Fiscal Year 2009/2010  
Sch A/B Project Area Program Information  
**RIVERSIDE COUNTY**

Project Area: **JURUPA VALLEY PRJCT AREA (JVPA)**

**UNITS LOST**

	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Moderate</u>	<u>Total</u>
<b><u>Reporting Period: Current</u></b>					
<b><u>Redevelopment</u></b>					
Category Bedrooms Lost - Required to be Replaced	82	19	4	0	105
Category Households Removed - Elderly	18	4	0	0	22
Category Households Removed - Non Elderly	29	9	2	0	40
Category Units Lost - Required to be Replaced	43	9	2	0	54
<b><u>Reporting Period: Next</u></b>					
<b><u>Other</u></b>					
Category Households Permanently Displaced - Non Elderly	0	2	0	0	2

**REPLACEMENT HOUSING PLAN**

<u>Report Period</u>	<u>Custodian Name</u>	<u>Adoption Date</u>
Current	Vincent Yzaguirre	21-APR-09

**FUTURE UNIT CONSTRUCTION**

<u>Contract Name</u>	<u>Execution Date</u>	<u>Estimated Completion Date</u>	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Total</u>
37th and Wallace	09/16/08	12/01/10	0	3	0	3
Cottonwood	12/23/08	05/01/13	62	0	0	62
Figueroa Infill	02/01/11	02/01/13	1	0	0	1
Mira Loma/Bellgrave Infill	06/07/06	11/01/12	0	1	0	1
Molino Way Infill	02/01/11	02/01/13	0	1	0	1
Mustang Lane	10/17/06	12/01/12	0	7	0	7
Pontiac Infill	12/07/10	12/07/12	0	2	0	2
Rubidoux Library	01/01/11	01/01/13	0	50	0	50



California Redevelopment Agencies - Fiscal Year 2009/2010  
 Sch A/B Project Area Program Information  
**RIVERSIDE COUNTY**

Project Area: **MID-COUNTY PROJECT AREA (MCPA)**

FUTURE UNIT CONSTRUCTION

<u>Contract Name</u>	<u>Execution Date</u>	<u>Estimated Completion Date</u>	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Total</u>
North Hemet	12/01/10	12/01/12	0	150	0	150
Orange Blossom	04/08/08	11/01/11	0	20	20	40

Project Area: **OUTSIDE PROJECT AREA**

FUTURE UNIT CONSTRUCTION

<u>Contract Name</u>	<u>Execution Date</u>	<u>Estimated Completion Date</u>	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Total</u>
Camino Real	06/01/11	06/01/13	0	300	0	300
Desert Meadows	06/29/10	06/30/12	0	68	0	68
Legacy Apts	06/01/11	06/01/13	0	80	0	80
Mission Village Senior Apts.	06/12/01	06/30/11	49	0	0	49
Mountain View Estates	04/08/08	04/30/12	90	0	0	90
Nuestro Orgullo	05/24/07	07/01/12	44	44	0	88
Paseo de los Heroes II	11/04/06	12/31/10	25	0	37	62
Ripley/Mesa Verde Infill	09/12/06	06/30/11	0	10	0	10
Tres Lagos Senior Apts.	06/05/07	12/30/12	0	203	0	203
Valencia Self-Help	05/12/09	12/30/12	25	0	0	25
Vineyards Senior Apts	03/25/08	12/30/12	0	39	0	39

California Redevelopment Agencies - Fiscal Year 2009/2010  
 Status of Low and Moderate Income Housing Funds  
 Sch C Agency Financial Summary  
 RIVERSIDE COUNTY

Adjusted Beginning Balance	Project Area Receipts	Agency Other Revenue	Total Expenses	Net Resources Available	Other Housing Fund Assets	Total Housing Fund Assets	Encumbrances	* Unencumbered Balance	Unencumbered Designated	Unencumbered Not Dsgntd
\$42,516,716	\$20,641,791	\$58,567,754	\$25,772,067	\$95,954,194	\$67,600,696	\$163,554,890	\$22,913,333	\$73,040,861	\$73,040,861	\$0

Expenses	Debt Service	Housing Construction	Housing Rehabilitation	Maintenance of Mobilehome Parks	Planning and Administration Costs	Property Acquisition	Subsidies	Total
2009/2010	\$6,855,554	\$6,162,176	\$4,699,209	\$100,879	\$3,543,913	\$2,400,784	\$2,009,552	\$25,772,067

\*The Unencumbered Balance is equal to Net Resources Available minus Encumbrances

Note: Print this report in Landscape Orientation (Use the Print Icon just above, then Properties then Landscape)

California Redevelopment Agencies - Fiscal Year 2009/2010  
 Status of Low and Moderate Income Housing Funds  
 Sch C Agency Financial and Program Detail  
 RIVERSIDE COUNTY

	<b>Beginning Balance</b>	<b>\$42,516,716</b>
	<b>Adjustment to Beginning Balance</b>	<b>\$0</b>
	<b>Adjusted Beginning Balance</b>	<b>\$42,516,716</b>
<b>Total Tax Increment From PA(s)</b>	<b>\$19,865,696</b>	<b>Total Receipts from PA(s)</b>
		<b>\$20,641,791</b>
	<b>Other Revenues not reported on Schedule A</b>	<b>\$58,567,754</b>
	<b>Sum of Beginning Balance and Revenues</b>	<b>\$121,726,261</b>

<b>Expenditure</b>			
<u>Item</u>	<u>Subitem</u>	<u>Amount</u>	<u>Remark</u>
<b>Debt Service</b>			
Debt Issuance Costs		\$1,136,148	
Debt Principal Payments	Tax Allocation, Bonds & Notes	\$1,440,000	
Interest Expense		\$4,279,406	
	<b>Subtotal of Debt Service</b>	<b>\$6,855,554</b>	
<b>Housing Construction</b>			
		\$6,162,176	
	<b>Subtotal of Housing Construction</b>	<b>\$6,162,176</b>	
<b>Housing Rehabilitation</b>			
		\$4,699,209	
	<b>Subtotal of Housing Rehabilitation</b>	<b>\$4,699,209</b>	
<b>Maintenance of Mobilehome Parks</b>			
		\$100,879	
	<b>Subtotal of Maintenance of Mobilehome Parks</b>	<b>\$100,879</b>	
<b>Planning and Administration Costs</b>			
Administration Costs		\$3,228,076	
Other		\$228,662	Housing ACO fees

California Redevelopment Agencies - Fiscal Year 2009/2010  
 Status of Low and Moderate Income Housing Funds  
 Sch C Agency Financial and Program Detail  
 RIVERSIDE COUNTY

<b>Expenditure</b>			
<u>Item</u>	<u>Subitem</u>	<u>Amount</u>	<u>Remark</u>
<b>Planning and Administration Costs</b>			
Professional Services		\$87,175	
	<b>Subtotal of Planning and Administration Costs</b>	<b>\$3,543,913</b>	
<b>Property Acquisition</b>			
Acquisition Expense		\$137,258	
Disposal Costs		\$46,649	
Land Purchases		\$18,590	
Operation of Acquired Property		\$178,647	
Relocation Costs		\$1,563,785	
Relocation Payments		\$830	
Site Clearance Costs		\$455,025	
	<b>Subtotal of Property Acquisition</b>	<b>\$2,400,784</b>	
<b>Subsidies from the LMIHF</b>			
1st Time Homebuyer Down Payment Assistance		\$1,957,012	
Rental Subsidies		\$52,540	
	<b>Subtotal of Subsidies from the LMIHF</b>	<b>\$2,009,552</b>	
	<b>Total Expenditures</b>	<b>\$25,772,067</b>	

<b>Net Resources Available</b>	<b>\$95,954,194</b>
<b>Indebtedness For Setasides Deferred</b>	<b>\$0</b>

<b>Other Housing Fund Assets</b>			
<u>Category</u>	<u>Amount</u>	<u>Remark</u>	
Loan Receivable for Housing Activities	\$38,518,294		
Value of Land Purchased with Housing Funds	\$29,082,402		
	<b>Total Other Housing Fund Assets</b>	<b>\$67,600,696</b>	

<b>Total Fund Equity</b>	<b>\$163,554,890</b>
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2005/2006	\$12314389
2006/2007	\$15800796

California Redevelopment Agencies - Fiscal Year 2009/2010  
 Status of Low and Moderate Income Housing Funds  
 Sch C Agency Financial and Program Detail  
 RIVERSIDE COUNTY

2007/2008	\$19951140	sum of 4 Previous Years'	Prior Year Ending	Excess Surplus for
2008/2009	\$20088192	Tax Increment for 2009/2010	Unencumbered Balance	2009/2010
		\$68154517	\$17,894,064	\$0

Sum of Current and 3 Previous Years' Tax Increments	\$75,705,824
Adjusted Balance	\$14,473,107
Excess Surplus for next year	\$0
Net Resources Available	\$95,954,194
Unencumbered Designated	\$73,040,861
Unencumbered Undesignated	\$0
Total Encumbrances	\$22,913,333
Unencumbered Balance	\$73,040,861
Unencumbered Balance Adjusted for Debt Proceeds	\$58,567,754
Unencumbered Balance Adjusted for Land Sales	\$0
Excess Surplus Expenditure Plan	Yes
Excess Surplus Plan Adoption Date	

Site Improvement Activities Benefiting Households				
Income Level	Low	Very Low	Moderate	Total

Land Held for Future Development					
Site Name	Num Of Acres	Zoning	Purchase Date	Estimated Start Date	Remark
Middleton	9.78	W2- Controlled Development Area	12/15/2006	01/01/2012	751-160-009
Middleton	.24	W2- Controlled Development Area	12/15/2006	01/01/2012	751-160-014
Middleton	.34	W2- Controlled Develop	12/15/2006	01/01/2012	751-760-012

California Redevelopment Agencies - Fiscal Year 2009/2010  
 Status of Low and Moderate Income Housing Funds  
 Sch C Agency Financial and Program Detail  
 RIVERSIDE COUNTY

Land Held for Future Development					
<u>Site Name</u>	<u>Num Of Acres</u>	<u>Zoning</u>	<u>Purchase Date</u>	<u>Estimated Start Date</u>	<u>Remark</u>
Romoland-Sherman Way Infill	1.94	ment Area C1/CP-Commercial	08/22/2008	12/01/2012	329-221-008
Glen Avon-Smith House	.83	C1/CP-Commercial	06/25/2009	06/25/2013	169-070-031
Glen Avon	3.24	R3-Residential	04/12/2001	06/25/2013	169-100-055 Entitled
Glen Avon	2.27	R3-Residential	12/30/2004	06/25/2013	169-100-057 Entitled
Cottonwood MHP	1.85	RVC-Commercial	05/27/2009	05/27/2013	179-330-009
Cottonwood MHP	1.58	RVC-Commercial	05/27/2009	05/27/2013	179-330-005
Pontiac Infill	.19	RVC-Commercial	04/25/2005	12/07/2010	181-052-011
Pontiac Infill	.21	RVC-Commercial	08/14/2007	12/07/2010	181-052-012
Molino Way Infill	.2	R3-Residential	11/20/2008	06/20/2011	181-082-050
Lockhart	.17	RR-Rural Residential	06/14/2006	06/01/2011	177-020-012
Lockhart	6.34	RR-Rural Residential	06/14/2006	06/01/2010	177-020-018
Lockhart	.25	RR-Rural Residential	06/14/2006	06/01/2011	177-110-005
North Hemet	1.09	C2-General Commercial	01/18/2008	01/01/2012	443-050-002

California Redevelopment Agencies - Fiscal Year 2009/2010  
 Status of Low and Moderate Income Housing Funds  
 Sch C Agency Financial and Program Detail  
 RIVERSIDE COUNTY

Land Held for Future Development					
<u>Site Name</u>	<u>Num Of Acres</u>	<u>Zoning</u>	<u>Purchase Date</u>	<u>Estimated Start Date</u>	<u>Remark</u>
North Hemet	1.09	C2- General Comme rcial	01/18/2008	01/01/2012	443-050-003
North Hemet	.15	C2- General Comme rcial	01/18/2008	01/01/2012	443-050-004
North Hemet	.39	C2- General Comme rcial	01/18/2008	01/01/2012	443-050-021
North Hemet	.75	C2- General Comme rcial	01/18/2008	01/01/2012	443-050-022
100 Palms	7.58	W2- Controll ed Develop ment Area	05/22/2008	12/10/2012	751-130-019
100 Palms	1.85	C1/CP- Comme rcial	05/22/2008	12/10/2012	715-130-020
Middleton	9.78	W2- Controll ed Develop ment Area	12/15/2006	01/01/2012	751-160-007
North Hemet	.31	C2- General Comme rcial	01/18/2008	01/01/2012	443-050-023
North Hemet	.94	C2- General Comme rcial	01/18/2008	01/01/2012	443-050-024
North Hemet	.32	C2- General Comme rcial	01/18/2008	01/01/2012	443-050-027
North Hemet	.6	C2- General Comme rcial	01/18/2008	01/01/2012	443-050-028

California Redevelopment Agencies - Fiscal Year 2009/2010  
 Status of Low and Moderate Income Housing Funds  
 Sch C Agency Financial and Program Detail  
 RIVERSIDE COUNTY

Land Held for Future Development					
<u>Site Name</u>	<u>Num Of Acres</u>	<u>Zoning</u>	<u>Purchase Date</u>	<u>Estimated Start Date</u>	<u>Remark</u>
North Hemet	.57	C2- General Comme rcial	01/18/2008	01/01/2012	443-050-029
North Hemet	.14	C2- General Comme rcial	12/31/2009	01/01/2012	443-050-030
North Hemet	.87	C2- General Comme rcial	01/18/2008	01/01/2012	443-050-031
Camino Real	9.65	R3- Residen tial	07/24/2006	07/24/2011	185-460-001
Camino Real	2.79	R3- Residen tial	07/24/2006	07/24/2011	185-470-001
Camino Real	3.09	R3- Residen tial	07/24/2006	07/24/2011	185-470-002

Use of the Housing Fund to Assist Mortgageors

Income Adjustment Factors	<input type="text"/>	Requirements Completed	<input type="text"/>
Home	\$ <input type="text"/>	Hope	\$ <input type="text"/>

Non Housing Redevelopment Funds Usage

**SUGGESTIONS TO SIMPLIFY AND IMPROVE FUTURE AGENCY REPORT**

Resource Needs 1)HIGHLY recommend that the Electronic Reporting and Paper Forms be the same format. The Paper format is much easier to follow, easier to input data, and more detailed compared to the Electronic format, which is vague and sometimes confusing to follow.

LMIHF Deposits/Withdrawls				
<u>Document Name</u>	<u>Document Date</u>	<u>Custodian Name</u>	<u>Custodian Phone</u>	<u>Copy Source</u>
Annual Audit Report	01-OCT-10	Sylvia Frazee	(951) 955-6690	3133 Mission Inn Ave, Riverside CA 92507
State Controller's Report	31-DEC-10	Sylvia Frazee	(951) 955-6690	3133 Mission Inn



California Redevelopment Agencies - Fiscal Year 2009/2010  
Status of Low and Moderate Income Housing Funds  
Sch C Agency Financial and Program Detail  
RIVERSIDE COUNTY

LMIHF Deposits/Withdrawals

Document  
Name

Document  
Date

Custodian  
Name

Custodian  
Phone

Copy  
Source

Ave, Riverside CA  
92507

Achievements

Description

California Redevelopment Agencies - Fiscal Year 2009/2010  
Sch D General Project Information  
RIVERSIDE COUNTY

Project Area Name: **DESERT COMMUN PRJCT AREA (DCPA)**

**Project Name: Home Rehabilitation Program (HRP)**

Address: **Various Various**

Owner Name: **Various**

SPECIAL NEEDS UNITS

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Elderly	2
Special Need Unit	Female Head Of Household	2

UNIT INVENTORY

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided with LMIHF</u>								
<u>Unit</u>								
<b>Non-Substantial Rehabilitation</b>								
Agency	Owner	Non-Elderly	1	0	0	0	0	1
Agency	Owner	Elderly	0	2	0	0	0	2
<b>Unit Total</b>			<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>

PROJECT FUNDING SOURCE

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$60,630

**Project Name: Transportation Land Management Agency Data**

Address: **Various**

Owner Name: **Various**

NON ASSISTED PROJECT UNITS

<u>Category</u>	<u>vlow</u>	<u>low</u>	<u>mod</u>	<u>amod</u>	<u>Building Permit Number</u>	<u>Building Permit Date</u>
New Constructions	0	0	0	1	BRS091054	

California Redevelopment Agencies - Fiscal Year 2009/2010  
Sch D General Project Information  
RIVERSIDE COUNTY

Project Area Name: I-215

Project Name: Home Rehabilitation Program (HRP)

Address: Various Various

Owner Name: Various

SPECIAL NEEDS UNITS -----

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Disabled (Physical)	3
Special Need Unit	Female Head Of Household	2
Special Need Unit	Large Family	1
Special Need Unit	Elderly	2

UNIT INVENTORY -----

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided with LMIHF</u>								
<u>Unit</u>								
<b>Mobilehome Owner, Resident</b>								
Agency	Owner	Non-Elderly	1	1	0	0	0	2
<b>Non-Substantial Rehabilitation</b>								
Agency	Owner	Elderly	2	0	0	0	0	2
Agency	Owner	Non-Elderly	4	0	0	0	0	4
<b>Unit Total</b>			<b>7</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>

PROJECT FUNDING SOURCE -----

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$174,620

California Redevelopment Agencies - Fiscal Year 2009/2010  
 Sch D General Project Information  
 RIVERSIDE COUNTY

Project Area Name: I-215

Project Name: Senior Home Repair Program (SHR)

Address: Various

Owner Name: Various

SPECIAL NEEDS UNITS

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Special Needs	3
Special Need Unit	Disabled (Physical)	3
Special Need Unit	Female Head Of Household	1
Special Need Unit	Elderly	2

UNIT INVENTORY

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<b><u>Other Provided with LMIHF</u></b>								
<b><u>Unit</u></b>								
<b>Mobilehome Owner, Resident</b>								
Agency	Owner	Elderly	1	0	0	0	0	1
<b>Non-Substantial Rehabilitation</b>								
Agency	Owner	Elderly	1	0	0	0	0	1
Agency	Owner	Non-Elderly	1	0	0	0	0	1
<b>Unit Total</b>			<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>

PROJECT FUNDING SOURCE

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$17,910

Project Name: Transportation Land Management Agency Data

Address: Various

Owner Name: Various

NON ASSISTED PROJECT UNITS

<u>Category</u>	<u>vlow</u>	<u>low</u>	<u>mod</u>	<u>amod</u>	<u>Building Permit Number</u>	<u>Building Permit Date</u>
New Constructions	0	0	0	7	Various	

California Redevelopment Agencies - Fiscal Year 2009/2010  
 Sch D General Project Information  
 RIVERSIDE COUNTY

Project Area Name: JURUPA VALLEY PRJCT AREA (JVPA)

Project Name: Habitat for Humanity - Rubidoux

Address: 5259 37th Street Riverside 92509

SPECIAL NEEDS UNITS

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Large Family	1

UNIT INVENTORY

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<b><u>Replacement</u></b>								
			<b><u>Bedroom</u></b>					
<b>New Construction</b>								
Agency	Owner	4 Bedroom	0	1	0	0	0	1
<b>Bedroom Total</b>			0	1	0	0	0	1
<b><u>Inclusionary</u></b>								
			<b><u>Unit</u></b>					
<b>New Construction</b>								
Agency	Owner	Non-Elderly	0	1	0	0	0	1
<b><u>Replacement</u></b>								
			<b><u>Unit</u></b>					
<b>New Construction</b>								
Agency	Owner	Non-Elderly	0	1	0	0	0	1
<b>Unit Total</b>			0	2	0	0	0	2

PROJECT FUNDING SOURCE

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$78,700

California Redevelopment Agencies - Fiscal Year 2009/2010  
Sch D General Project Information  
RIVERSIDE COUNTY

Project Area Name: JURUPA VALLEY PRJCT AREA (JVPA)

Project Name: Home Rehabilitation Program (HRP)

Address: Various  
Owner Name: Various

SPECIAL NEEDS UNITS

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Disabled (Physical)	2
Special Need Unit	Female Head Of Household	4
Special Need Unit	Elderly	4

UNIT INVENTORY

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided with LMIHF</u>								
<u>Unit</u>								
<b>Non-Substantial Rehabilitation</b>								
Agency	Owner	Non-Elderly	2	0	0	0	0	2
Agency	Owner	Elderly	4	1	0	0	0	5
<b>Unit Total</b>			<b>6</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>

PROJECT FUNDING SOURCE

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$137,408

Project Name: RDA1H

Address: 5990 Canal Street Riverside 92509

SPECIAL NEEDS UNITS

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Female Head Of Household	1

UNIT INVENTORY

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided with LMIHF</u>								
<u>Unit</u>								
<b>Other Assistance</b>								
Agency	Owner	Non-Elderly	0	1	0	0	0	1
<b>Unit Total</b>			<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>

PROJECT FUNDING SOURCE

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$46,000

California Redevelopment Agencies - Fiscal Year 2009/2010  
Sch D General Project Information  
RIVERSIDE COUNTY

Project Area Name: **JURUPA VALLEY PRJCT AREA (JVPA)**

Project Name: **Senior Home Repair Program (SHR)**

Address: **Various**

Owner Name: **Various**

SPECIAL NEEDS UNITS

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Special Needs	11
Special Need Unit	Disabled (Mental)	1
Special Need Unit	Disabled (Physical)	4
Special Need Unit	Female Head Of Household	7
Special Need Unit	Elderly	9

UNIT INVENTORY

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<b><u>Other Provided with LMIHF</u></b>								
<b><u>Unit</u></b>								
<b>Mobilehome Owner, Resident</b>								
Agency	Owner	Elderly	6	0	0	0	0	6
Agency	Owner	Non-Elderly	1	0	0	0	0	1
<b>Non-Substantial Rehabilitation</b>								
Agency	Owner	Elderly	3	0	0	0	0	3
Agency	Owner	Non-Elderly	1	0	0	0	0	1
<b>Unit Total</b>			<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11</b>

PROJECT FUNDING SOURCE

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$66,412

Project Name: **Transportation Land Management Agency Data**

Address: **Various**

Owner Name: **Various**

NON ASSISTED PROJECT UNITS

<u>Category</u>	<u>vlow</u>	<u>low</u>	<u>mod</u>	<u>amod</u>	<u>Building Permit Number</u>	<u>Building Permit Date</u>
New Constructions	0	0	0	16	Various	

California Redevelopment Agencies - Fiscal Year 2009/2010  
Sch D General Project Information  
RIVERSIDE COUNTY

Project Area Name: MID-COUNTY PROJECT AREA (MCPA)

Project Name: Home Rehabilitation Program (HRP)  
Address: 14725 Manzanillo Street Cabazon 92230  
Owner Name: -

SPECIAL NEEDS UNITS -----

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Female Head Of Household	1
Special Need Unit	Elderly	1

UNIT INVENTORY -----

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided with LMIHF</u>								
<u>Unit</u>								
<b>Non-Substantial Rehabilitation</b>								
Agency	Owner	Elderly	0	1	0	0	0	1
<b>Unit Total</b>			0	1	0	0	0	1

PROJECT FUNDING SOURCE -----

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$13,170

Project Name: Redevelopment Housing Program (RHP)

Address: 14645 Mission Street Cabazon 92230

UNIT INVENTORY -----

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<u>Other Provided with LMIHF</u>								
<u>Unit</u>								
<b>Other Assistance</b>								
Agency	Owner	Non-Elderly	0	1	0	0	0	1
<b>Unit Total</b>			0	1	0	0	0	1



California Redevelopment Agencies - Fiscal Year 2009/2010  
Sch D General Project Information  
RIVERSIDE COUNTY

Project Area Name: MID-COUNTY PROJECT AREA (MCPA)

Project Name: Senior Home Repair Program (SHR)

Address: Various  
Owner Name: Various

SPECIAL NEEDS UNITS -----

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Disabled (Physical)	1
Special Need Unit	Female Head Of Household	2
Special Need Unit	Elderly	2

PROJECT FUNDING SOURCE -----

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$10,501

Project Name: Transportation Land Management Agency Data

Address: Various  
Owner Name: Various

NON ASSISTED PROJECT UNITS -----

<u>Category</u>	<u>vlow</u>	<u>low</u>	<u>mod</u>	<u>amod</u>	<u>Building Permit Number</u>	<u>Building Permit Date</u>
New Constructions	0	0	0	8	Various	

California Redevelopment Agencies - Fiscal Year 2009/2010  
 Sch D General Project Information  
 RIVERSIDE COUNTY

Project Area Name: **OUTSIDE PROJECT AREA**

Project Name: **Enhanced Home Repair Program (EHR)**  
 Address: **Various**  
 Owner Name: **Various**

SPECIAL NEEDS UNITS -----

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Disabled (Physical)	1
Special Need Unit	Elderly	1

UNIT INVENTORY -----

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<b><u>Other Provided with LMIHF</u></b>								
<b><u>Unit</u></b>								
<b>Mobilehome Owner, Resident</b>								
Agency	Owner	Elderly	1	0	0	0	0	1
Agency	Owner	Non-Elderly	2	0	0	0	0	2
<b>Non-Substantial Rehabilitation</b>								
Agency	Owner	Non-Elderly	0	1	0	0	0	1
<b>Unit Total</b>			<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>

PROJECT FUNDING SOURCE -----

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$26,824

California Redevelopment Agencies - Fiscal Year 2009/2010  
 Sch D General Project Information  
 RIVERSIDE COUNTY

Project Area Name: **OUTSIDE PROJECT AREA**

Project Name: **Home Rehabilitation Program (HRP)**

Address: **Various**

Owner Name: **Various**

SPECIAL NEEDS UNITS -----

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Disabled (Physical)	3
Special Need Unit	Female Head Of Household	17
Special Need Unit	Elderly	33

UNIT INVENTORY -----

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<b><u>Other Provided with LMIHF</u></b>								
<b><u>Unit</u></b>								
<b>Mobilehome Owner, Resident</b>								
Agency	Owner	Elderly	13	13	0	0	0	26
Agency	Owner	Non-Elderly	1	3	0	0	0	4
<b>Non-Substantial Rehabilitation</b>								
Agency	Owner	Non-Elderly	3	3	0	0	0	6
Agency	Owner	Elderly	2	5	0	0	0	7
<b>Other Assistance</b>								
Agency	Owner	Non-Elderly	0	2	0	0	0	2
<b>Unit Total</b>			<b>19</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>45</b>

PROJECT FUNDING SOURCE -----

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$860,678

California Redevelopment Agencies - Fiscal Year 2009/2010  
Sch D General Project Information  
RIVERSIDE COUNTY

Project Area Name: **OUTSIDE PROJECT AREA**

Project Name: **Mobile Home Tenant Loan Program (MHTL)**

Address: **Various**

Owner Name: **Various**

SPECIAL NEEDS UNITS

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Farmworker (Migrant)	1
Special Need Unit	Farmworker (Permanent)	29
Special Need Unit	Female Head Of Household	21
Special Need Unit	Elderly	2

UNIT INVENTORY

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<b><u>Replacement</u></b>								
			<b><u>Bedroom</u></b>					
<b>New Construction</b>								
Agency	Owner	3 Bedroom	20	0	0	0	0	20
Agency	Owner	4 Bedroom	10	0	0	0	0	10
Agency	Owner	2 Bedroom	1	0	0	0	0	1
<b>Bedroom Total</b>			<b>31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31</b>
<b><u>Inclusionary</u></b>								
			<b><u>Unit</u></b>					
<b>New Construction</b>								
Agency	Owner	Non-Elderly	29	0	0	0	0	29
Agency	Owner	Elderly	2	0	0	0	0	2
<b><u>Replacement</u></b>								
			<b><u>Unit</u></b>					
<b>New Construction</b>								
Agency	Owner	Non-Elderly	29	0	0	0	0	29
Agency	Owner	Elderly	2	0	0	0	0	2
<b>Unit Total</b>			<b>62</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>62</b>

PROJECT FUNDING SOURCE

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$1,058,541
State Funds	\$360,000
Other Local Funds	\$6,573
Owner Equity	\$40,191

California Redevelopment Agencies - Fiscal Year 2009/2010  
 Sch D General Project Information  
 RIVERSIDE COUNTY

Project Area Name: **OUTSIDE PROJECT AREA**

**Project Name: RDA2 - Inspire Life Skills**

Address: 6315 Shorthorn Drive Corona 92880

SPECIAL NEEDS UNITS -----

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Special Needs	1
Special Need Unit	Large Family	1
Special Need Unit	Transitional Housing	1

UNIT INVENTORY -----

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<b><u>Other Provided with LMIHF</u></b>								
<b><u>Unit</u></b>								
<b><u>Other Assistance</u></b>								
Agency	Rental	Non-Elderly	1	0	0	0	0	1
<b>Unit Total</b>			<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>

PROJECT FUNDING SOURCE -----

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$327,623

California Redevelopment Agencies - Fiscal Year 2009/2010  
Sch D General Project Information  
RIVERSIDE COUNTY

Project Area Name: **OUTSIDE PROJECT AREA**

Project Name: **Redevelopment Homeownership Program (RHP)**

Address: **Various**

Owner Name: **Various**

SPECIAL NEEDS UNITS -----

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Female Head Of Household	1
Special Need Unit	Large Family	2

UNIT INVENTORY -----

			<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>
<b><u>Other Provided with LMIHF</u></b>								
<u>Unit</u>								
<b>Acquisition Only</b>								
Agency	Owner	Non-Elderly	1	1	7	0	0	9
<b>Unit Total</b>			1	1	7	0	0	9

PROJECT FUNDING SOURCE -----

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$304,710
Owner Equity	\$12,761

California Redevelopment Agencies - Fiscal Year 2009/2010  
Sch D General Project Information  
RIVERSIDE COUNTY

Project Area Name: **OUTSIDE PROJECT AREA**

Project Name: **Senior Home Repair Program (SHR)**

Address: **Various**

Owner Name: **Various**

SPECIAL NEEDS UNITS -----

<u>Category</u>	<u>Sub Category</u>	<u>Count</u>
Special Need Unit	Special Needs	84
Special Need Unit	Disabled (Mental)	1
Special Need Unit	Disabled (Physical)	47
Special Need Unit	Female Head Of Household	48
Special Need Unit	Elderly	74

UNIT INVENTORY -----

	<u>Very Low</u>	<u>Low</u>	<u>Moderate</u>	<u>Above Mod</u>	<u>Became Ineligible</u>	<u>Total</u>	
<b><u>Other Provided with LMIHF</u></b>							
<u>Unit</u>							
<b>Mobilehome Owner, Resident</b>							
Agency	Owner	Elderly	68	0	0	0	68
Agency	Owner	Non-Elderly	10	0	0	0	10
<b>Non-Substantial Rehabilitation</b>							
Agency	Owner	Elderly	6	0	0	0	6
<b>Unit Total</b>			84	0	0	0	84

PROJECT FUNDING SOURCE -----

<u>Funding Source</u>	<u>Amount</u>
Redevelopment Funds	\$473,112

California Redevelopment Agencies - Fiscal Year 2009/2010  
Sch D General Project Information  
RIVERSIDE COUNTY

Project Area Name: PROJECT 1-1986

Project Name: Transportation Land Management Agency Data

Address: Various

Owner Name: Various

NON ASSISTED PROJECT UNITS -----

<u>Category</u>	<u>vlow</u>	<u>low</u>	<u>mod</u>	<u>amod</u>	<u>Building Permit Number</u>	<u>Building Permit Date</u>
New Constructions	0	0	0	5	Various	



**SCHEDULE HCD E  
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES  
(This Form is Information Only: Actual Obligation is based on Implementation Plan)**

**Report Year: 2009/2010**

**Agency: RIVERSIDE COUNTY**

**NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).**

<b>PART I</b> [H & SC Section 33413(b)(1)] <b>AGENCY DEVELOPED</b>	
1. New Units	1
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	1
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0
<b>PART II</b> [H & SC Section 33413(b)(2)] <b>NON-AGENCY DEVELOPED UNITS</b>	
6. New Units	37
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	37
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	5
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	1
<b>PART III</b> <b>TOTALS</b>	
11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	5
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	1

# REDEVELOPMENT AGENCIES FINANCIAL TRANSACTIONS REPORT


## COVER PAGE

### Redevelopment Agency For The County Of Riverside

Fiscal Year: 2010

ID Number: 13993300000

Submitted by:

  
Signature

MANAGING DIRECTOR- EDA

Title

LISA BRANDL

Name (Please Print)

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

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**Redevelopment Agency For The County Of Riverside  
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

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?

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

# Redevelopment Agency For The County Of Riverside

## Redevelopment Agencies Financial Transactions Report

### General Information

Fiscal Year **2010**

**Members of the Governing Body**

	Last Name	First Name	Middle Initial
Chairperson	Ashley	Marion	
Member	Buster	Bob	
Member	Tavaglione	John	
Member	Stone	Jeff	
Member	Benoit	John	
Member			
Member			
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	Field	Robert		(951) 955-4860
Fiscal Officer	Sanchez	Peggy		(951) 955-3132
Secretary	Diaz	Minnie		(951) 955-4861

**Report Prepared By**

	Last Name	First Name	Middle Initial	Phone
Firm Name	Independent Auditor Teaman, Ramirez and Smith, Inc.			
Last	Delos Santos	Teaman		
First	Imelda	Richard		
Middle Initial				
Street	PO Box 1180	4201 Brockton Avenue, Suite 100		
City	Riverside	Riverside		
State	CA	CA		
Zip Code	92502-	92501-3431		
Phone	(951) 955-5733	(951) 274-9500		

# Redevelopment Agency For The County Of Riverside 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

A majority of the projects completed by the Agency this year were public infrastructure improvements, such as Street and Road improvements, Curbs and Sidewalks, Sewer Lines, etc., which are not typically measured in square footage. These improvements can span several thousand feet in distance at anywhere between 3 to 4 feet wide for sidewalks and 30-100+ feet wide for streets. Additionally, the Agency has constructed several community park projects which are typically measured in acreage, rather than square footage. Where available, the lineal feet and/or acreage was provided for these projects, however, these improvements were not calculated into this table.

The number of jobs created was not calculated on projects that were constructed by or for County departments.

PROJECT AREA 1-1986 Completed

1. El Cerrito Sports Park (914,760 square feet)
2. Palomar Street and Sewer Improvement (2,500 linear feet)

Under Design/ Construction

1. El Cerrito Road Beautification
2. Lakeland Villager/ Wildomar Trails Project
3. Marna O Brien Park Bio Swale Improvement
4. Murrieta Street Improvements
5. Perret Park Phase II Improvement Project
6. Temescal Canyon Road Widening (1/2 mile long)
7. Temescal Valley Sports Park (1,089,000 sq. ft.)

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

### Square Footage Completed

#### Rehabilitated

#### New Construction

Commercial Buildings		
Industrial Buildings		
Public Buildings	1,100,695	
Other Buildings		
<b>Total Square Footage</b>	<b>1,100,695</b>	<b>0</b>

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

Types Completed

BCDE

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

**Redevelopment Agency For The County Of Riverside  
Redevelopment Agencies Financial Transactions Report**

**Achievement Information (Unaudited)**

**JURUPA VALLEY PROJECT AREA**

Completed

1. Limonite Avenue Improvements
2. Mission Boulevard Phase 3 Streetscape Improvements (10,500 linear feet)
3. Mission Boulevard Phase 4 Streetscape Improvements
4. Mission Boulevard Phase 5 Streetscape Improvements
5. Northwest Riverside Animal Shelter (33,000 square feet)
6. Rubidoux Community Library (39,334 square feet)
7. Vernola Park Phase II

Under Design/Construction

1. Butchko Animal Hospital
2. Eastvale Fire Station (10,814 square feet)
3. Emerald Meadows Ranch (12,109,680 sq.ft.)
4. Glen Avon VFW Rehabilitation (4,730 square feet)
5. Jurupa Valley Aquatic Center (392,040 square feet total / 11,000 square foot building)
6. La Rue Street Improvements
7. Mission Boulevard Phase 6
8. Mission Plaza
9. Pyrite Street Improvements
10. Rancho Jurupa Sports Complex (15,681,060 sq ft)
11. Rubidoux Area 2 Street Improvements Project
12. Rubidoux Area 3 Street Improvements Project
13. Rubidoux Boulevard Street Improvements
14. Rubidoux Child Development Center (12,000 square feet)

**MID-COUNTY PROJECT AREA**

Under Design / Construction

1. Cabazon Civic Center (522,720 sq ft)
2. Cabazon Sewer (9,800 linear feet)

**DESERT COMMUNITIES PROJECT AREA**

Completed

1. 42nd Avenue Improvement Project
2. Bermuda Dunes Service Center (2,344 square feet)
3. La Canada Way Street Improvement Project in Thousand Palms
4. Mecca and Thermal Playground Improvement Projects
5. Mecca Relocation of Irrigation Line

**Redevelopment Agency For The County Of Riverside**  
**Redevelopment Agencies Financial Transactions Report**

**Achievement Information (Unaudited)**

- 6. Roy Wilson Fire Station and Roy Wilson Training Center (7,800 square feet)
- 7. Rummonds Center Renovation in Thermal
- 8. Thousand Palms Street Improvement

Under Construction

- 1. Mecca Boys and Girls Club (30,636 square feet)
- 2. Mecca Downtown Street Revitalization
- 3. Mecca Fire Station (12,900 square feet)
- 4. Mecca Post Office
- 5. Mecca Roundabout
- 6. Mecca Senior Center (5,000 square feet)
- 7. Monterey, Cook, Washington Streets Interchange Improvements
- 8. North Shore Fire Station (87,120 sq ft)
- 9. Oasis Fire Station (6,500 square feet)
- 10. Thermal Aviation Education Center (20,000 square feet)
- 11. Thermal Fire Station (9,200 square feet)
- 12. Thermal Library and Community Center (217,800 sq ft)
- 13. Thermal Sewer and Water Improvements
- 14. Thermal Sheriff Station, Forensics Laboratory and Evidence Storage Facility (77,000 square feet)
- 15. Thermal Street Improvements

INTERSTATE 215 CORRIDOR PROJECT AREA

Completed

- 1. Romoland Beautification Project Phase I
- 2. Pinewood Park (18,000 square feet)
- 3. Garfield Avenue Sidewalk Project (600 linear feet)
- 4. Rancho Ramona Park (81,457 square feet)
- 5. Sun City Library (4,000 square feet)
- 6. Mead valley Road Improvement Project Phase I and II

Under Design/Construction

- 1. Big League Dreams Perris Valley (1,524,600 sq ft)
- 2. Highgrove Backbone Sewer Line Project Phase I (15,700 linear feet)
- 3. Manuel Park Project (7 acres)
- 4. Romoland Beautification Project Phase II
- 5. Romoland Beautification Project Phase III
- 6. Eller Park Project (228,254 sq ft)
- 7. Highgrove Library (7,000 square feet)

**Achievement Information (Unaudited)**

**Redevelopment Agency For The County Of Riverside  
Redevelopment Agencies Financial Transactions Report**

**Achievement Information (Unaudited)**

- 8. Romoland/Homeland Community & Child Care Center (25,000 square feet)
- 9. Cajalco Widening Project
- 10. Mead Valley Road Improvement Phase III
- 11. Mead Valley Library (17,500 square feet)
- 12. Mead Valley Community Center (30,000 square feet)
- 13. Markham Street and Carroll Street Improvement

Please see our annual budget report for FY10-11 for more details.



**Redevelopment Agency For The County Of Riverside  
Redevelopment Agencies Financial Transactions Report**

**Project Area Report**

**Fiscal Year 2010**

**Project Area Name**

**Desert Communities Project Area**

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

**Activity Report**

**DESERT COMMUNITIES PROJECT AREA**

- Completed
- 1. 42nd Avenue Improvement Project
- 2. Bermuda Dunes Service Center (2,344 square feet)
- 3. La Canada Way Street Improvement Project in Thousand Palms
- 4. Mecca and Thermal Playground Improvement Projects
- 5. Mecca Relocation of Irrigation Line
- 6. Roy Wilson Fire Station and Roy Wilson Training Center (7,800 square feet)
- 7. Rummonds Center Renovation in Thermal
- 8. Thousand Palms Street Improvement
- Under Construction
- 1. Mecca Boys and Girls Club (30,636 square feet)
- 2. Mecca Downtown Street Revitalization
- 3. Mecca Fire Station (12,900 square feet)
- 4. Mecca Post Office

Forwarded from Prior Year?  Yes  No

Enter Code for Type of Project Area Report  P

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  No

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

Most Recent Date Project Area was Amended

Did this Amendment Add New Territory?  No  Yes

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?  Yes  No

**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 For The County Of Riverside Redevelopment Agencies Financial Transactions Report

## Project Area Report

**Fiscal Year**    2010

**Project Area Name**

I-215 Corridor Project Area

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

**Activity Report**

**INTERSTATE 215 CORRIDOR PROJECT AREA**

- Completed
- 1. Romoland Beautification Project Phase I
- 2. Pinewood Park (18,000 square feet)
- 3. Garfield Avenue Sidewalk Project (600 linear feet)
- 4. Rancho Ramona Park (81,457 square feet)
- 5. Sun City Library (4,000 square feet)
- 6. Mead valley Road Improvement Project Phase I and II
- Under Design/Construction
- 1. Big League Dreams Perris Valley (1,524,600 sq ft)
- 2. Highgrove Backbone Sewer Line Project Phase I (15,700 linear feet)
- 3. Mauel Park Project (7 acres)
- 4. Romoland Beautification Project Phase II
- 5. Romoland Beautification Project Phase III
- 6. Eller Park Project (228,254 sq ft)
- 7. Highgrove Library (7,000 square feet)

Forwarded from Prior Year ?	<input type="checkbox"/>	<input type="checkbox"/>
Enter Code for Type of Project Area Report	P	
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?	<input type="checkbox"/>	<input type="checkbox"/>
Date Project Area was Established (MM-DD-YY)	12/23/1986	
Most Recent Date Project Area was Amended	3/23/2010	
Did this Amendment Add New Territory?	<input type="checkbox"/>	<input type="checkbox"/>
Most Recent Date Project Area was Merged	7/16/2002	
Will this Project Area be Carried Forward to Next Year?	<input type="checkbox"/>	<input type="checkbox"/>
<b>Established Time Limit :</b>		
Repayment of Indebtedness (Year Only)	2055	
Effectiveness of Plan (Year Only)	2040	
New Indebtedness (Year Only)	2030	
Size of Project Area in Acres	21.695	
Percentage of Land Vacant at the Inception of the Project Area	42.0	
<i>Health and Safety Code Section 33320.1 (xx.x%)</i>		
Percentage of Land Developed at the Inception of the Project Area	58.0	
<i>Health and Safety Code Section 33320.1 (xx.x%)</i>		
Objectives of the Project Area as Set Forth in the Project Area Plan	RICPO	
<i>(Enter the Appropriate Code(s) in Sequence as Shown)</i>		

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

# Redevelopment Agency For The County Of Riverside Redevelopment Agencies Financial Transactions Report

## Project Area Report

**Fiscal Year**    2010

**Project Area Name**

Jurupa Valley Project Area

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

**Activity Report**

**JURUPA VALLEY PROJECT AREA**

- Completed
1. Limonite Avenue Improvements
  2. Mission Boulevard Phase 3 Streetscape Improvements (10,500 linear feet)
  3. Mission Boulevard Phase 4 Streetscape Improvements
  4. Mission Boulevard Phase 5 Streetscape Improvements
  5. Northwest Riverside Animal Shelter (33,000 square feet)
  6. Rubidoux Community Library (39,334 square feet)
  7. Vernola Park Phase II
- Under Design/Construction
1. Butchko Animal Hospital
  2. Eastvale Fire Station (10,814 square feet)
  3. Emerald Meadows Ranch (12,109,680 sq.ft.)
  4. Glen Avon VFW Rehabilitation (4,730 square feet)
  5. Jurupa Valley Aquatic Center (392,040 square feet total / 11,000 square foot building)
  6. La Rue Street Improvements

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P

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)

12/23/1986

Most Recent Date Project Area was Amended

7/9/1996

Did this Amendment Add New Territory?

Yes

Most Recent Date Project Area was Merged

7/9/1996

Will this Project Area be Carried Forward to Next Year?

Yes

**Established Time Limit :**

Repayment of Indebtedness (Year Only)

2042

Effectiveness of Plan (Year Only)

2027

New Indebtedness (Year Only)

2016

Size of Project Area in Acres

16,600

Percentage of Land Vacant at the Inception of the Project Area

19.0

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

Percentage of Land Developed at the Inception of the Project Area

81.0

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

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

RICPO

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

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

**Redevelopment Agency For The County Of Riverside  
Redevelopment Agencies Financial Transactions Report**

**Project Area Report**

**Fiscal Year**    2010

**Project Area Name**

Mid County Project Area

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

**Activity Report**

**MID-COUNTY PROJECT AREA**

- Under Construction
- 1. Cabazon Civic Center (522,720 sq ft)
- 2. Cabazon Sewer (9,800 linear feet)

Please see our annual budget report for FY10-11 for more details.

Forwarded from Prior Year ?     Yes

Enter Code for Type of Project Area Report    P

- 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)    12/23/1986

Most Recent Date Project Area was Amended    1/13/2009

Did this Amendment Add New Territory?    Yes

Most Recent Date Project Area was Merged    5/11/1999

Will this Project Area be Carried Forward to Next Year?    Yes

**Established Time Limit :**

Repayment of Indebtedness (Year Only)    2054

Effectiveness of Plan (Year Only)    2039

New Indebtedness (Year Only)    2029

Size of Project Area in Acres    9,740

Percentage of Land Vacant at the Inception of the Project Area    12.0

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

Percentage of Land Developed at the Inception of the Project Area    88.0

*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)

RICPO

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



**Redevelopment Agency For The County Of Riverside  
 Redevelopment Agencies Financial Transactions Report**

**Assessed Valuation Data**

**Fiscal Year      2010**

Project Area Name	Desert Communities Project Area
Frozen Base Assessed Valuation	218,348,853
Increment Assessed Valuation	<u>2,460,478,738</u>
Total Assessed Valuation	2,678,827,591

**Redevelopment Agency For The County Of Riverside**  
**Redevelopment Agencies Financial Transactions Report**

**Assessed Valuation Data**

**Fiscal Year**      **2010**

Project Area Name

I-215 Corridor Project Area

Frozen Base Assessed Valuation

1,067,164,071

Increment Assessed Valuation

1,933,830,380

Total Assessed Valuation

3,000,994,451

**Redevelopment Agency For The County Of Riverside  
Redevelopment Agencies Financial Transactions Report**

**Assessed Valuation Data**

**Fiscal Year**      2010

Project Area Name

Jurupa Valley Project Area

Frozen Base Assessed Valuation

1,104,611,835

Increment Assessed Valuation

3,432,152,321

Total Assessed Valuation

4,536,764,156



**Redevelopment Agency For The County Of Riverside  
Redevelopment Agencies Financial Transactions Report**

**Assessed Valuation Data**

**Fiscal Year**      2010

Project Area Name

Mid County Project Area

Frozen Base Assessed Valuation

127,023,198

Increment Assessed Valuation

575,588,802

Total Assessed Valuation

702,612,000

**Redevelopment Agency For The County Of Riverside**  
**Redevelopment Agencies Financial Transactions Report**

**Assessed Valuation Data**

**Fiscal Year**      2010

Project Area Name

Project No. 1-1986

Frozen Base Assessed Valuation

446,601,282

Increment Assessed Valuation

939,989,018

Total Assessed Valuation

1,386,590,300

**Redevelopment Agency For The County Of Riverside  
Redevelopment Agencies Financial Transactions Report**

**Pass-Through / School District Assistance**

**Fiscal Year** 2010

**Project Area Name** Desert Communities Project Area

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail		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 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County				\$0		
Cities			302,039	\$302,039		
School Districts	3,525,852		99,746	\$3,625,598		
Community College District	541,066		24,644	\$565,710		
Special Districts	3,110,933		32,490	\$3,143,423		
<b>Total Paid to Taxing Agencies</b>	<b>\$7,177,851</b>	<b>\$0</b>	<b>\$458,919</b>	<b>\$7,636,770</b>	<b>\$0</b>	<b>\$0</b>
<b>Net Amount to Agency</b>				<b>\$18,912,869</b>		
<b>Gross Tax Increment Generated</b>				<b>26,549,639</b>		

**Redevelopment Agency For The County Of Riverside  
Redevelopment Agencies Financial Transactions Report**

**Pass-Through / School District Assistance**

**Fiscal Year** 2010

**Project Area Name** I-215 Corridor Project Area

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Other Payments		
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County				\$0		
Cities			231,010	\$231,010		
School Districts	725,179		1,086,365	\$1,811,544		
Community College District	82,677		139,683	\$222,360		
Special Districts	851,050		467,326	\$1,318,376		
<b>Total Paid to Taxing Agencies</b>	<b>\$1,658,906</b>	<b>\$0</b>	<b>\$1,924,384</b>	<b>\$3,583,290</b>	<b>\$0</b>	<b>\$0</b>
<b>Net Amount to Agency</b>				<b>\$16,216,801</b>		
<b>Gross Tax Increment Generated</b>				<b>19,800,091</b>		