

PLACER COUNTY
REDEVELOPMENT AGENCY

MEMORANDUM

TO: Honorable Members of the Redevelopment Agency Board
FROM: Richard Colwell, Chief Assistant CEO—Redevelopment Director *RS Colwell*
James LoBue, Deputy Director
DATE: December 11, 2007
SUBJECT: Adopt a Resolution Approving the 2007 Annual Report of the Redevelopment Agency.

ACTION REQUESTED: Adopt a resolution approving the 2007 Annual Report of the Redevelopment Agency (Agency).

BACKGROUND: The State of California requires the Agency to prepare an annual report. The agency must present to its legislative body the annual report within six months of the end of the agency's fiscal year (California Health & Safety Code, Section 33080.1). The annual report consists of an independent audit report for the previous fiscal year, a description of the Agency's activities affecting housing and displacement, a blight progress report, a copy of the annual report to the State Controller, a copy of the report to the State Department of Housing and Community Development, a loan report, and a property report.

DISCUSSION: An independent financial audit report of the Agency for Fiscal Year 2006-2007 has been conducted. The Audit Report is included in the 2007 Annual Report of the Agency. The Independent Auditor's Report includes the reports of the accounting firm of Gilbert Associates, Inc., CPA's whose "unqualified opinion" is contained therein and disclosed no instances of noncompliance with California Redevelopment Law. The report is circulated to investors in Agency bonds, rating agencies, insurers, and other parties interested in the Agency's financial status. It is also reproduced in official statements for future bond issues. This is the tenth consecutive year that the Agency has received a clean audit from the independent auditor.

In addition to this Audit Report, the other required reports included in the 2007 Annual Report of the Agency are Annual Report of Financial Transactions of Community Redevelopment Agencies, Housing Activities Report, Blight Progress Report, Loan Report, and Property Report.

FISCAL IMPACT: There is no fiscal impact to the Agency or the County.

RECOMMENDATION: Adopt a resolution approving the 2007 Annual Report of the Agency.

Attachment: Resolution

2007 Annual Report

2007 ANNUAL REPORT FOR REVIEW AT CLERK OF THE BOARD

cc: Karin Schwab, Agency Counsel

**Before the Placer County
Redevelopment Agency Board of Directors
County of Placer, State of California**

In the matter of:

Approving the 2007 Annual Report of the Redevelopment Agency which consist of Independent Auditor's Reports for the year ended June 30, 2007, Annual Report of Financial Transactions of Community Redevelopment Agencies (Fiscal Statement), Housing Activities Report, Blight Progress Report, Loan Report, and Property Report.

Reso. No. _____

Ord. No: _____

First Reading: _____

The following Resolution was duly passed by the Redevelopment Agency Board of the County of Placer at a regular meeting held _____,

by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:
Clerk of said Board

Chair, Agency Board

WHEREAS, pursuant to Health & Safety Code Section 33080.1, annual reports are submitted to the Redevelopment Agency (Agency) Board of Directors by the Redevelopment Director and are attached as the 2007 Annual Report; and

WHEREAS, the planning and administrative expenses for the redevelopment low- and moderate-income funds were necessary to support the production, improvement, and preservation of low- and moderate-income housing during the 2006-2007 Fiscal Year; and

WHEREAS, the expenditures for public improvements in the 2006-2007 Fiscal Year are of benefit to the respective redevelopment project areas in and near where such improvements will be constructed; and

WHEREAS, such improvements will help to alleviate blighting conditions in the applicable project area; and

WHEREAS, pursuant to Health and Safety Code section 333334.2(g) the use of moneys from the Housing Set-Aside Fund to fund housing projects outside any redevelopment project was of benefit to the each redevelopment project area within the County.

NOW, THEREFORE BE IT RESOLVED by the Placer County Redevelopment Agency Board, that the 2007 Annual Report is hereby adopted. It consists of:

1. Independent Auditor's Reports for the year ended June 30, 2007;
2. Annual Report of Financial Transactions of Community Redevelopment Agencies (Fiscal Statement);
3. Housing Activities Report;
4. Blight Progress Report;
5. Loan Report;
6. Property Report.

