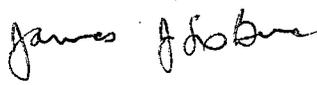


**PLACER COUNTY**  
**REDEVELOPMENT AGENCY**  
**MEMORANDUM**

**TO:** Honorable Members of the Redevelopment Agency Board  
**FROM:** Thomas M. Miller, Director  
James LoBue, Deputy Director   
**DATE:** January 25 2011  
**SUBJECT:** Independent Auditor's Reports for the Fiscal Year Ended June 30, 2010

---

**ACTION REQUESTED**

Adopt a resolution approving the Independent Auditor's Reports for the fiscal year ended June 30, 2010 of the Redevelopment Agency (Agency).

**BACKGROUND**

The State of California requires that all redevelopment agencies prepare an annual report. A redevelopment agency must present its annual report to its legislative body 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 auditor's reports for the previous fiscal year, a description of the Agency's activities affecting housing, displacement, and relocation assistance, a blight progress report, a copy of the annual report to the State Controller, a loan report, and a property report.

Copies of all the above reports, with the exception of the Independent Auditor's Reports, were adopted by your Board on December 14, 2010. Subsequently, the Annual Report of Financial Transactions, the Department of Housing and Community Development's Redevelopment Agency Annual Report and the Independent Auditor's Reports were sent to the State on December 28, 2010. The Independent Auditor's Reports of the Agency for Fiscal Year 2009-2010 were delivered to you for review before December 28th.

Your Board is required to review the Independent Auditor's Reports and take any action it deems appropriate by no later than its first meeting that occurs more than 21 days from when it received the report. The Independent Auditor's Reports include the reports of the accounting firm of Macias Gini & O'Connell LLP, certified public accountants, whose "unqualified opinion" is contained therein. In their report they disclosed no instance of noncompliance by the Agency with California Community 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 twelfth consecutive year that the Agency has received a clean audit from the independent auditor.

**ENVIRONMENTAL STATUS**

The proposed action is an administrative action, does not constitute a project, and is exempt from environmental review per California Environmental Quality Act Guidelines section 15378(b)(5).

**FISCAL IMPACT**

There is no fiscal impact to the Agency or the County.

Attachment: Resolution  
The Independent Auditor's Reports for Fiscal Year 2010

cc: Karin Schwab, Agency Counsel

**Fiscal Year 2010 Independent  
Auditor's Report on file for  
review only with the Clerk of  
the Board**

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

In the matter of:

Approving the Independent Auditor's Reports of the  
Redevelopment Agency for the fiscal year ended June 30,  
2010

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 California Health & Safety Code Section 33080.1, annual reports are submitted to the Placer County Redevelopment Agency (Agency) Board of Directors by the Redevelopment Director;

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 2009-2010 Fiscal Year;

317

WHEREAS, the expenditures for public improvements in the 2009-2010 Fiscal Year are of benefit to the Agency's respective redevelopment project areas in and near where such improvements will be constructed;

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

WHEREAS, pursuant to California Health and Safety Code section 33334.2(g), the use of moneys from the Agency's Housing Set-Aside Fund to fund housing projects outside any redevelopment project was of benefit to each redevelopment project area within Placer County.

NOW, THEREFORE, BE IT RESOLVED by the Agency Board that the Independent Auditor's Reports for the fiscal year ended June 30, 2010 are hereby approved.