

PLACER COUNTY

REDEVELOPMENT AGENCY

MEMORANDUM

TO: Honorable Members of the Redevelopment Agency Board
FROM: Thomas M. Miller, Director
James LoBue, Deputy Director *James J. LoBue*
DATE: December 13, 2011
SUBJECT: FY 2010-11 Redevelopment Agency Annual Report

ACTION REQUESTED: Adopt a resolution approving the Redevelopment Agency's FY 2010-11 Annual Report.

BACKGROUND: The State of California requires that all redevelopment agencies prepare an annual report. A redevelopment agency must, per California Health and Safety Code Section 33080.1, present its annual report to its legislative body within six months of the end of the redevelopment agency's fiscal year. The Redevelopment Agency's Annual Report consists of an independent audit report for the previous fiscal year, a description of the Redevelopment Agency's activities affecting housing, residential displacement and relocation assistance, a report on Redevelopment Agency (Agency) activities over the past year to address blighting conditions, a copy of the annual report to the State Controller, a loan report, and a real property report.

The independent audit report includes the report of the accounting firm of Macias Gini & O'Connell, 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 thirteenth consecutive year that the Agency has received a clean audit from the independent auditor.

ENVIRONMENTAL STATUS: This 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.

Attachments: Resolution
FY 2010-11 Annual Report

FY 2010-11 Annual Report
for Review only at the
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 2011 Annual Report of the Redevelopment Agency which consists of the Annual Report of Financial Transactions of Community Redevelopment Agencies (State Controller's Report), Housing Activities Report, Department of Housing and Community Development's Redevelopment Agency Annual 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 California Health & Safety Code Section 33080.1, an annual report is 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 2010-2011 Fiscal Year;

WHEREAS, the expenditures for public improvements in the 2010-2011 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 333334.2(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 Fiscal Year 2010-2011 Annual Report is hereby adopted. It consists of:

1. Annual Report of Financial Transactions of Community Redevelopment Agencies (State Controller's Report);
2. Department of Housing and Community Development's Redevelopment Agency Annual Report;
3. Blight Progress Report;
4. Loan Report; and
5. Property Report.

