



**REPORT TO City Council,
Redevelopment Agency, Housing
Authority
City of Sacramento
915 I Street, Sacramento, CA 95814-2671
www.CityofSacramento.org**

12

**Consent
July 13, 2010**

**Honorable Mayor and Members of the City Council
Honorable Chair and Members of the Redevelopment Agency and Housing
Authority**

**Title: Sacramento Housing and Redevelopment Agency Comprehensive Annual
Financial Report For The Year Ended December 31, 2009**

Location/Council District: Citywide

Recommendation: Receive and File

Contact: Don Cavier, Finance Director, 440-1325; Karen Lukes, Audit Management
Analyst, 440-6207

Presenters: N/A

Department: Sacramento Housing and Redevelopment Agency (SHRA)

Description/Analysis

Issue: The audit firm of Macias Gini & O'Connell LLP has audited the basic financial statements of the Sacramento Housing and Redevelopment Agency (SHRA) and issued its unqualified (clean) opinion that the basic financial statements for the year ending December 31, 2009, are fairly presented in accordance with Generally Accepted Accounting Principles (GAAP) in the United States of America.

The audit includes the following entities and specified funds:

- Housing Authority of the City of Sacramento
- Housing Authority of the County of Sacramento
- Redevelopment Agency of the City of Sacramento
- Redevelopment Agency of the County of Sacramento
- Sacramento Housing Development Corporation

SHRA Comprehensive Annual Financial Report (CAFR)

- Riverview Plaza Associates
- Norwood Avenue Housing Partnership
- Norwood Avenue Housing Corporation
- Phoenix Park I, L.P.
- Phoenix Park II, L.P.
- Shasta Hotel Investors Partnership
- Shasta Hotel Corporation
- Sacramento Housing Authority Asset Repositioning Program
- Foundation Uniting Needs and Dollars (FUND, Inc.)

In the areas of internal accounting controls and compliance with federal regulations, there are no material control weaknesses or instances of material non-compliance under applicable state and federal regulations. Non-material compliance findings and other findings and their related recommendations have been addressed by management.

The Agency prepares a Comprehensive Annual Financial Report using the Government Finance Officers Association (GFOA) criteria and program standards. SHRA has received the GFOA Certificate of Achievement for Excellence in Financial Reporting for each of the past seventeen years. The 2009 CAFR will be submitted for consideration by GFOA for award of the Certificate of Achievement.

The Comprehensive Annual Financial Report is on file with the City Clerk for your review.

Policy Considerations: There are no policy implications as a result of this informational report.

Environmental Considerations:

California Environmental Quality Act (CEQA): The proposed action is exempt from environmental review as an administrative activity under the California Environmental Quality Act (CEQA) per the Guidelines Section 15378(b).

Sustainability Considerations: N/A

Other: The National Environmental Policy Act (NEPA) does not apply.

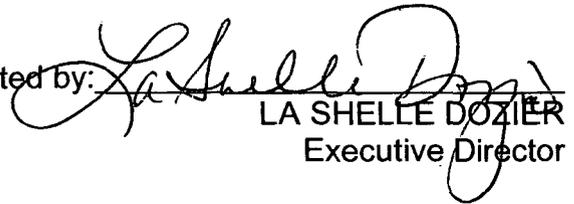
Committee/Commission Action: At its meeting of June 16, 2010, the Sacramento Housing and Redevelopment Commission reviewed the attached report. No specific action was required.

Rationale for Recommendation: This item is for information only and no action is required.

Financial Considerations: There are no financial considerations associated with this informational report.

M/WBE Considerations: The items discussed in this report have no M/WBE impact; therefore, M/WBE considerations do not apply.

Respectfully Submitted by:


LA SHELLE DOZIER
Executive Director

Recommendation Approved:

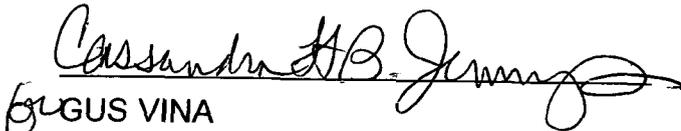

GREGUS VINA
Interim City Manager

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1 Comprehensive Annual Financial Report

pg. 1



Sacramento, California

Comprehensive Annual Financial Report

For the year ended December 31, 2009

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

SACRAMENTO, CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2009

ACKNOWLEDGEMENT

Prepared by the Sacramento Housing and Redevelopment Agency
Finance Department

Don Cavier, Director of Finance

Lori Miller, Finance Manager

Mary Morris, Finance Manager

Karen Lukes, Management Analyst

Vicki Cook, Management Analyst

Mohammed Bhuiyan, Principal Accountant

Yvonne Dang, Principal Accountant

Greg Walter, Principal Accountant

Senedu Feineh, Accountant

Kim Mar, Accountant

Doris Pabis, Accountant

Lori Dujordan, Accounting Technician

Dawn Graham, Accounting Technician

Ada Yuen, Accounting Technician

Cecilia Mendiola, Finance Specialist - Payroll

JoLynn Vinson, Office Technician

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**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the Year Ended December 31, 2009

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**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
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*Introductory
Section*



June 2, 2010

City Council, Housing Authority and
Redevelopment Agency of the City of Sacramento
Board of Supervisors, Housing Authority and
Redevelopment Agency of the County of Sacramento
Sacramento Housing and Redevelopment Commission
Sacramento Housing Development Corporation
Sacramento, California

State law requires that the Sacramento Housing and Redevelopment Agency (the Agency) publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) applied to governmental entities. The financial statements are to be audited by certified public accountants in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Pursuant to that requirement, we hereby issue this Comprehensive Annual Financial Report (CAFR) of the Agency for the year ended December 31, 2009.

Management assumes full responsibility for the completeness and reliability of the information contained in this report. To provide a reasonable basis for making these representations, Agency management has established a comprehensive internal control framework that is designed both to protect the Agency's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Agency's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Agency's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Agency's financial statements have been audited by Macias Gini & O'Connell LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Agency for the year ended December 31, 2009, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Agency's financial statements for the year ended December 31, 2009, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report, which can be found on pages 1 and 2.

P.O. Box 1834
Sacramento, CA 95812-1834
916.444.9210
www.shra.org

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE AGENCY

The Agency is located in Sacramento, California. The City of Sacramento, established in 1849, serves as the capitol for the State of California and is the center of state government. Sacramento also serves as the seat of Sacramento County government. It is the seventh largest populated city in California and continues to see a migration of people from the San Francisco Bay Area and Southern California. The County of Sacramento demographic profile estimates the population on January 1, 2009 at 481,097 for the City and 1,433,187 for the County of Sacramento. Sacramento encompasses 99 square miles and is located in the northern section of California's burgeoning Central Valley. Sacramento is a charter city and operates under a Council-Manager form of government.

The Agency is a joint powers agency which serves as the fiscal agent/administrator for the following four legal entities: The Housing Authorities of the City and County of Sacramento, and the Redevelopment Agencies of the City and County of Sacramento, which are responsible for the development and implementation of housing, redevelopment, and selected economic development programs and activities for the City and County of Sacramento. The Housing Authorities of the City and County were formed in July 1939 and June 1940, respectively. The Redevelopment Agencies were formed in September 1950 and September 1974, respectively. Additionally, the Agency has served as the administrator of the Community Development Block Grant Programs for the City and County of Sacramento since June 1982.

The governing boards of the Agency include the City Council of the City of Sacramento (City), the Board of Supervisors of the County of Sacramento (County), and the Sacramento Housing and Redevelopment Commission (Commission). The City Council, acting as the City Housing Authority and the City Redevelopment Agency, approves all City related agenda items. The County Board of Supervisors, acting as the County Housing Authority and the County Redevelopment Agency, approves all County related agenda items. The Commission also serves in an advisory capacity for each entity. The Commission has operational authority within the budget and policy direction approved by the City Council and County Board of Supervisors.

The Agency has defined its reporting entity in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity," which provides guidance for determining which governmental activities, organizations, and functions should be included in its reporting entity. The component units listed below are included in the Agency's reporting entity because of the significance of their operational or financial relationships with the Agency. Blended component units, although legally separate entities are, in substance, part of the government's operations. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the Agency. Complete financial statements of individual component units can be obtained from the Finance Department of the Agency.

- ◆ Blended Component Unit
 - Foundation Uniting Needs and Dollars (FUND, Inc.)
- ◆ Discretely Presented Component Units:
 - Sacramento Housing Development Corporation
 - Riverview Plaza Associates

- Shasta Hotel Corporation
- Sacramento Housing Authority Asset Repositioning Program, Inc.
- Norwood Avenue Housing Corporation
 - Norwood Avenue Housing Partnership
 - Phoenix Park I, L.P.
 - Phoenix Park II, L.P.

Budget. The annual budget of the Agency, consisting of the operating and project budgets, is adopted on a calendar year basis. Prior to December 1, the Executive Director submits a proposed operating budget to the governing bodies for review and approval. The budget is legally enacted through passage of resolutions prior to January 1 of each year. The budget adoption resolution specifies that the legal level of budgetary control is at the fund level. Budgeted expenditures represent original appropriations adjusted by supplemental budgetary appropriation amendments.

Annual operating budgets are adopted on a modified accrual basis for all Debt Service funds, Local Tax Special Revenue funds and Housing Special Revenue funds, except for the Revenue Bond Program and FUND, Inc. Project budgets are adopted for the Agency's major special revenue funds for the duration of the project which may extend over several years. The adopted project budgets for the Community Development, Tax Increment, and Revenue Bond Program Special Revenue funds and for the Capital Project funds are adopted on a project length basis. Additionally, although not legally required, the Agency adopts annual budgets for the Enterprise, Internal Service, and certain Component Unit funds.

FACTORS AFFECTING ECONOMIC CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Agency operates.

Local economy. The Sacramento region has a diverse economy and is now home to many high-tech manufacturers, software development companies, biotechnology and medical research laboratories, food processors, and medical equipment manufacturers. The region is also a transportation hub served by air cargo airports, an international airport, a deep water shipping port, two major interstate freeways, freight and passenger rail lines, and an extensive regional commuter bus and light-rail system. These key industries interface with Sacramento's service, hospitality, and government employers. The regional economy and employment base continues in a long term transition away from a state government and defense industry to health care and other private industries.

Much like the rest of the nation, Sacramento has been hit hard by the economic recession and resulting decline in consumer confidence. By June 2009, unemployment for the Sacramento metropolitan area and Sacramento County rose to 11.7% and 11.9% respectively. Industries experiencing the most severe slowdowns are: construction; administrative and support and waste services; building finishing contractors; and food services. Job losses are expected to continue in the Sacramento region well into 2010, even after the local economic climate begins to stabilize.

The rise in unemployment, declining real estate values, reduced property, sales and utility users' tax revenues, and restricted availability to credit has placed fiscal constraints on the City that are expected to last several years. Despite the challenges faced with the economic recession, Sacramento is listed as one of the nation's best cities to live, work, and play.

Beginning in early 2008 and continuing through 2009, the Sacramento County Assessor began a campaign to reassess property values down to the current market value under the 1978 provisions of Proposition 8. Countywide, approximately 170,000 parcels had their values reduced during the 2009-10 tax year. Another factor putting downward pressure on local property tax is the rise in the number of “at risk” appeals of property values in the commercial sector. Many owners of commercial property are appealing the current assessed values due to higher levels of vacancy, etc.

There is a definite link between the fiscal health of the State of California (State) and local government in the Sacramento region. During the 2009-10 State budget process, the State legislature enacted the Supplemental Education Revenue Augmentation Fund (SERAF) shift as a partial solution to the State budget problem. The impact of this mandate is a required payment of \$19.6 million from our redevelopment project areas. On May 10, 2010 the Agency was required to remit the payment to the Sacramento County Auditor Controller for distribution to local schools. The required payment represents approximately 31% of the Agency’s estimated tax increment revenues for 2010. Further, the same legislation requests \$4 million in additional SERAF payments for the 2010-11 budget year.

Long-term financial planning

In response to the negative impacts of the conditions outlined above, the Agency has taken a proactive approach and instituted a strategic planning effort to assure continued viability and relevance to the Agency’s housing and community development missions. Revenue enhancements and expenditure mitigation measures are continually being evaluated.

In preparation of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions*, the Agency commissioned an actuarial valuation of post retirement medical benefits in 2007. The valuation is critical for the Agency to develop strategies to identify resources to fund the projected costs and/or to identify methods to reduce the potential obligations. In 2007, the Agency obtained governing board approval to participate in the California Employers’ Retiree Benefit Trust (CERBT) fund and contribute \$1.5 million to the CERBT fund. The Agency appropriated the cost of retiree medical based on the 2007 actuarial study, amortized over 30 years using the discount rate of 7.75%. A new actuarial study was commissioned and was completed in January 2009.

Relevant financial policies

The primary sources of non-local revenue are from numerous programs sponsored by the U.S. Department of Housing and Urban Development (HUD). The federal government continues to revise HUD practices, programs and overall appropriation levels. Currently, the Agency is administering \$56 million in funds authorized under the Housing Assistance Tax Act of 2008 and the American Recovery and Reinvestment Act of 2009. The majority of these funds are intended to stabilize the local real estate market and stimulate job creation through the completion of capital projects. To this end, the Agency has developed a comprehensive strategy and implemented specific programs targeted at the purchase, rehabilitation and sales of foreclosed properties in critical geographic areas throughout the City and County of Sacramento.

The demand for affordable housing in Sacramento City and County, and in the entire Sacramento region, has increased as household income continues to fall and regional foreclosures increase. In turn, this trend has put pressure on the rental market and has increased the demand for affordable housing.

The Agency is committed to increasing the supply of affordable housing and has worked closely with the City and County in the development of inclusionary ordinances, the development of a ten year plan to end chronic homelessness, and other policies that will help increase rental housing production and homeownership opportunities.

As a lender and developer, we strive to efficiently manage our resources in order to address the range of need and reach special populations, the workforce population, and those who are moving out of the rental market and buying their first homes.

Since the 1980s, the Agency has been funded primarily by four major programs. From HUD, the Housing Choice Voucher (HCV) program is the largest by dollar volume, the Public Housing program (including Capital Fund) is our most labor intensive program, and the community development programs (CDBG and HOME) are the most versatile community development program. The fourth major funding source is the redevelopment agency tax increment revenues.

Within the HUD programs, HUD dictates the financial framework by which the Agency is to expend the funds that it receives. After several years of major changes to the HCV program, the HCV program was left relatively unchanged in 2007; however, in 2008 HUD and Congress enacted several changes related to funding allocations for housing assistance payments (HAP) and the calculation of administrative fees for the HCV program. Locally, the allocation of HAP funding has increased due to improved program lease up and the addition of an annual adjustment factor; however, this funding increase was offset by a recapture of excess HAP reserves accumulated from prior years. HUD will require the utilization of reserves in lieu of 2009 annual funding. The new administrative fee calculation which is prorated at 90% will still likely result in an increased level of funding for HCV operations.

HUD implemented dramatic changes to the Public Housing program in 2007 moving from the allowable expense level funding methodology used since the 1970s to the project based management model. Under this model, projects are managed independently and the regulatory requirements for compliance with the new model require a major shift in the way public housing is managed and funded.

With any shift in funding methodology, there are those that will receive more funding and those that will receive less funding. Unfortunately for the Agency, we will be one that will be receiving less. The reduction will be implemented during a five-year phase-in period. For the County Public Housing program, the loss is expected to be about five percent while the City is expected to lose about ten percent of its federal assistance. During the implementation phase of project based management, HUD allowed for the submission of “stop loss” packages for housing authorities that are losing money based upon the new HUD funding formula if they can prove that they are in compliance with the new management model. In November 2007, the Agency submitted a year 1 “Stop Loss” package to HUD in an effort to limit the amount of the funding loss during the phase in period. In 2008, HUD certified the Agency’s conversion to the project based management model and has awarded the stop loss funding which will provide a temporarily elevated funding level through 2011.

The HUD community development programs for Community Development Block Grant (CDBG) and Home Investment Partnership Program (HOME) increased slightly in 2009 and are expected to be funded at a similar level in 2010.

Our total tax increment revenue was \$72.3 million for the 2008-09 property tax year, an increase of 17.5 percent from the previous fiscal year's revenues. Due to the property tax declines from the Proposition 8 declines and the estimated impact of "at risk" appeals discussed previously, \$62.7 million is budgeted for 2010. Additionally, we anticipated further declines over the next two years as property tax appeals are settled and refunds are issued.

INITIATIVES

The Agency will continue to partner with the City and County of Sacramento to initiate projects and policies to maximize affordable housing opportunities for low-income, very low-income, and extremely low-income households and revitalize low-income communities. A major focus of our housing initiatives will be the development of housing for the chronic homeless and the rehabilitation and replacement of single-room occupancy (SRO) units in the City of Sacramento. We will also continue strategies to eliminate blight and revitalize low-income communities, older commercial corridors, and converted military bases. Our initiatives include infrastructure and community facility improvements, financial assistance for commercial development, homeownership and housing rehabilitation assistance, and intervention to transform troubled rental properties into safe and affordable housing that complements the surrounding neighborhoods.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Agency for its comprehensive annual financial report for the year ended December 31, 2008. This was the Seventeenth consecutive year that the Agency has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Their dedication to professional excellence is reflected in an improved comprehensive annual financial report. We would also like to commend the Agency's Commission, the City Council and the County Board of Supervisors for their interest, support of this substantial effort, and shared commitment to assuring the financial viability of an Agency which remains progressively committed to meeting the economic, redevelopment and housing needs of the communities we serve.

Respectfully submitted,


LA SHELLE DOZIER
Executive Director


DONALD CAVIER
Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sacramento Housing
and Redevelopment Agency
California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized, handwritten signature in black ink.

President

A stylized, handwritten signature in black ink.

Executive Director

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2009

DIRECTORY OF OFFICIALS

COUNTY HOUSING AUTHORITY AND REDEVELOPMENT AGENCY

District 1 - Roger Dickinson
District 2 – Jimmie Yee
District 3 – Susan Peters
District 4 – Roberta MacGlashan
District 5 - Don Nottoli

CITY HOUSING AUTHORITY AND REDEVELOPMENT AGENCY

Kevin Johnson, Mayor
District 1 – Ray Tretheway
District 2 – Sandy Sheedy
District 3 - Steve Cohn
District 4 – Robert Fong
District 5 - Lauren Hammond
District 6 – Kevin McCarty
District 7 - Robbie Waters
District 8 - Bonnie Pannell

HOUSING AND REDEVELOPMENT COMMISSION

Thomas Burruss
Bill Chan
Dennis Dean
Roy Fowler
Verne Gore
Gale Morgan
Louis Morton
Kristan Otto
Josh Rosa
Cyril Shah
Mark Stivers

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

Executive Director – LaShelle Dozier
Agency Clerk – Vickie Smith
Agency Counsel – Tia Boatman Patterson

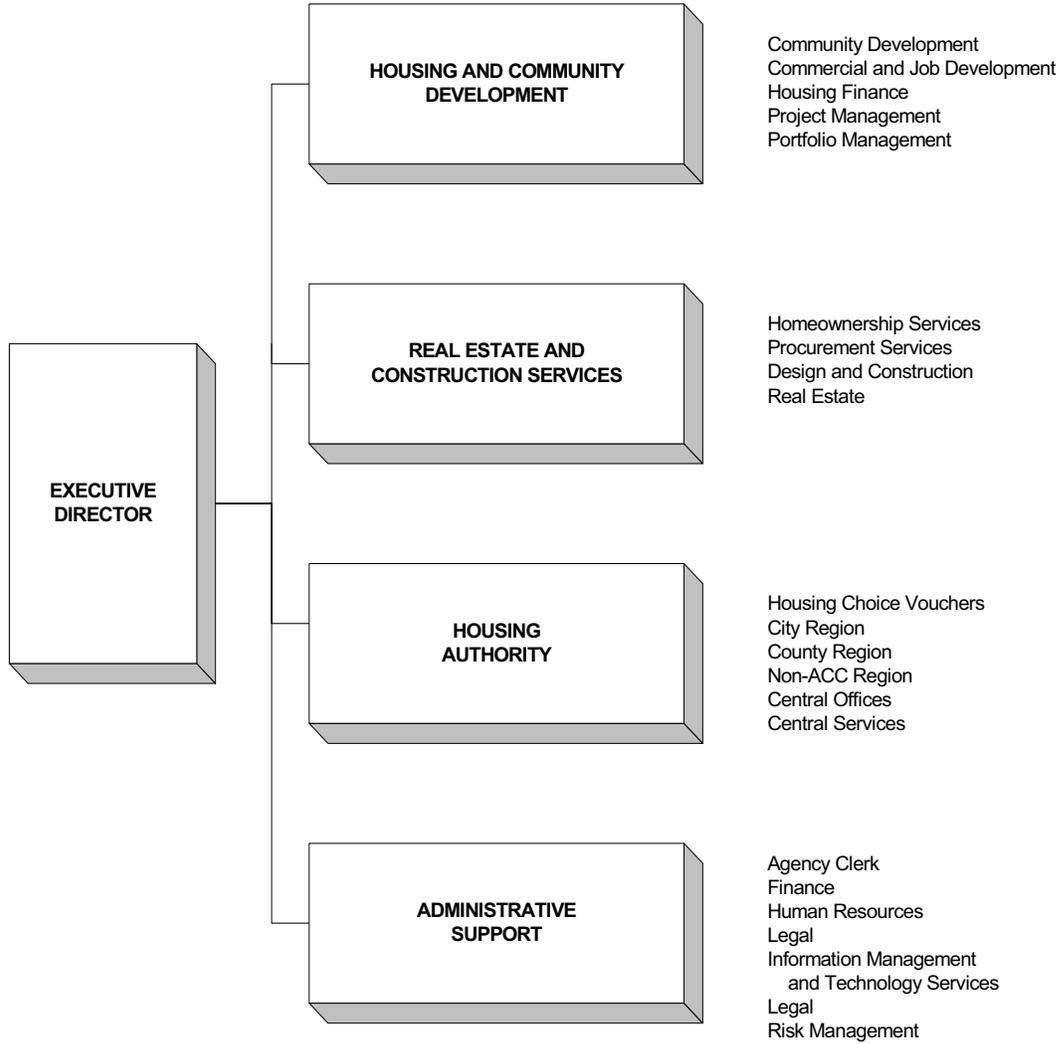
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

GOVERNING BODIES AND ADMINISTRATION ORGANIZATION CHART



SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

DEPARTMENT/DIVISION ORGANIZATION CHART



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Financial Section

Honorable Members of the Sacramento
City Council, County Board of Supervisors, and
Housing and Redevelopment Commission
Sacramento Housing and Redevelopment Agency
Sacramento, California

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Sacramento Housing and Redevelopment Agency (Agency), as of and for the year ended December 31, 2009, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Shasta Hotel Corporation (Hotel) and the Norwood Avenue Housing Corporation (Corporation) discretely presented component units. The Hotel and Corporation represent 85% of assets, 79% of net assets, and 91% of revenues of the aggregate discretely presented component units as of and for the year ended December 31, 2009. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar, as it relates to the amounts included for the Hotel and the Corporation, is based solely on the reports of the other auditors.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions. The financial statements of the Hotel were not audited in accordance with *Government Auditing Standards*.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Agency as of December 31, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note I(B) to the financial statements, effective January 1, 2009, the Agency implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions*.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2010 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and the schedules of funding progress, listed as required supplementary information in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The introductory section, combining and individual fund statements and schedules, Schedule of Annual Contribution Contracts for Capital Fund Program (CFP) and American Recovery and Reinvestment Act (ARRA), Actual Modernization Grant Cost Certificate (AMGCC) letter, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules and the Schedule of Annual Contribution Contracts for Capital Fund Program (CFP) and American Recovery and Reinvestment Act (ARRA) have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections and Actual Modernization Grant Cost Certificate (AMGCC) letter have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Maciar Mini & O'Connell LLP

Certified Public Accountants

Sacramento, California
June 2, 2010

*Management's
Discussion
and
Analysis*

**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

This portion of the Sacramento Housing and Redevelopment Agency's (Agency) annual financial report presents a narrative overview and analysis of the Agency's financial activities for the year ended December 31, 2009. Please read this in conjunction with the transmittal letter at the beginning of this report and the Agency's financial statements following this section. All dollar amounts are expressed in thousands unless otherwise indicated.

FINANCIAL HIGHLIGHTS

- The assets of the Agency exceeded liabilities at the end of the 2009 year by \$442,182 (net assets). Of this amount, \$288,704 is invested in capital assets, net of related debt and \$23,137 is restricted to specific purposes (restricted net assets). The unrestricted net assets of \$130,341 consists of amounts that are committed or assigned to capital projects, unassigned amounts and redevelopment debt that does not produce capital assets, yet is repaid from tax increment revenue which is not restricted.

	Governmental Activities	Business-type Activities	Total
Net assets:			
Invested in capital assets, net			
of related debt	\$ 119,673	\$ 169,031	\$ 288,704
Restricted	13,762	9,375	23,137
Unrestricted	107,144	23,197	130,341
Total net assets	\$ 240,579	\$ 201,603	\$ 442,182

- The Agency's total net assets, excluding discretely presented component units, increased over the course of the year by \$19,775 to \$442,182. The net assets of governmental activities increased by \$25,612, and the net assets of business-type activities decreased by \$5,837.
- As of December 31, 2009, the Agency's governmental funds reported combined fund balances of \$397,449, a decrease of \$23,000 for the year. Approximately four percent of the combined fund balances, \$16,093 is available to meet the Agency's current and future needs (assigned and unassigned fund balance).
- The capital assets of the Agency are mainly the property of the Agency's two Housing Authorities and the net assets will reflect positive balances long into the future because of this. The two Redevelopment Agencies have few capital assets and yet acquire the majority of the debt for the Agency. As the Agency continues to issue bonds the net assets will decrease even though the cash for redevelopment projects continue to increase. As the cash is used for projects, the net assets will decrease further. The reduction of net assets is actually a positive trend for a redevelopment agency, in that an increase in debt reflects higher tax increment revenues and more ability to leverage project funds to revitalize redevelopment project areas.

**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements are designed to provide readers with a broad overview of Agency finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all Agency assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The *statement of activities* presents information showing how net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., grant revenue, accounts payable and earned but unused vacation leave).

Both of these government-wide financial statements distinguish functions of the Agency that are principally supported by tax increments and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or in part a portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Agency include a variety of federal, state and local housing programs, community redevelopment programs funded by the federal government, including both the City and County Community Development Block Grant Program (CDBG), low and moderate housing activities associated with the redevelopment project areas using tax increment funds, community social service programs, and capital projects which include acquisition and construction of major capital facilities.

The business-type activities of the Agency consist of assisted housing, which includes public housing subsidized by the Department of Housing and Urban Development (HUD), locally funded housing projects, and units subsidized by the State of California's California Housing Finance Agency. In addition, the Housing Authority operates the Housing Choice Voucher (formerly Section 8) Program.

**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

Component units included in the Agency's basic financial statements consist of legally separate entities whose inclusion is necessary for the fair presentation in accordance with generally accepted accounting principles. Included within this grouping are: Sacramento Housing Development Corporation, Shasta Hotel Corporation, Sacramento Housing Authority Asset Repositioning Program, Inc. (SHARP) and the Norwood Avenue Housing Corporation. For the year ended December 31, 2009, SHARP did not have any financial activity.

The government-wide financial statements can be found on pages 19 - 20 of this report.

Fund Financial Statements are groupings of related funds that are used to maintain control over resources that have been segregated for specific activities or objectives. The Agency, like other state and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. All of the funds of the Agency can be divided into two categories: *governmental funds and proprietary funds*.

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements.

However, unlike the government-wide financial statements, governmental funds financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the Agency's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Agency maintains 110 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the City and County HOME funds, City Merged Downtown Debt Service fund, City Merged Downtown Capital Projects fund, and the City Low/Mod Merged Downtown Capital Projects fund as each is considered a major fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The governmental funds financial statements can be found on pages 21 - 24 of this report.

**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

Proprietary funds include two different types of funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Agency uses enterprise funds to account for City and County Public Housing Authorities' operations, locally funded housing projects, units funded by the State of California's California Housing Finance Agency and the Housing Choice Voucher program. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the Agency's various functions. The Agency uses internal service funds to account for the internal support services of administrative divisions, payroll, SHRA administration building and Community-Social Services staff assigned to Sacramento County's Department of Human Assistance and the Community Services Planning Council, and self-insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been included with *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The County Housing Choice Vouchers fund is considered to be a major fund of the Agency.

The Agency's two internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the nonmajor enterprise funds and internal service funds are provided in the form of *combining statements* elsewhere in this report.

The proprietary funds financial statements can be found on pages 25 - 28 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 31 - 75 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds, and internal service funds are presented immediately following the Notes to the Basic Financial Statements.

Combining and individual fund statements and schedules can be found on pages 80-182 of this report.

**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide financial statements provide long-term information about the Agency's overall financial condition. This analysis addresses the financial statements of the Agency as a whole.

Net Assets

	Governmental		Business-type		Total	
	Activities		Activities			
	2009	2008	2009	2008	2009	2008
Current and other assets	\$ 581,936	\$ 609,372	\$ 43,827	\$ 39,235	\$ 625,763	\$ 648,607
Capital assets	134,594	121,126	170,098	171,005	304,692	292,131
Total assets	<u>716,530</u>	<u>730,498</u>	<u>213,925</u>	<u>210,240</u>	<u>930,455</u>	<u>940,738</u>
Long-term liabilities	434,905	454,074	1,067	509	435,972	454,583
Other liabilities	41,046	61,457	11,255	2,291	52,301	63,748
Total liabilities	<u>475,951</u>	<u>515,531</u>	<u>12,322</u>	<u>2,800</u>	<u>488,273</u>	<u>518,331</u>
Net assets:						
Invested in capital assets, net of related debt	119,673	107,570	169,031	170,496	288,704	278,066
Restricted	13,762	509,519	9,375	14,055	23,137	523,574
Unrestricted	107,144	(402,122)	23,197	22,889	130,341	(379,233)
Total net assets	<u>\$ 240,579</u>	<u>\$ 214,967</u>	<u>\$ 201,603</u>	<u>\$ 207,440</u>	<u>\$ 442,182</u>	<u>\$ 422,407</u>

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Agency, assets exceeded liabilities by \$442,182 at the close of the most recent fiscal year. Combined net assets increased 4.6% from 2008.

\$288,704 of the Agency's net assets reflects its investment in capital assets (e.g., land, buildings, property, and equipment); less any related debt used to acquire those assets that is still outstanding. The Agency uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although this investment in capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The amount invested in capital assets increased by \$10,638 in the current year. The governmental activities increased by \$12,103 due to purchases of land, buildings, and equipment mainly in the Downtown, Del Paso, North Sacramento, Mather/McClellan, and Stockton Boulevard redevelopment areas in the amount of \$10,393. Buildings and improvements increased \$4,490 due to tenant improvements for the Agency's new administration building. Other increases were \$6,509 from construction in progress in the Capital Fund and Capital Fund ARRA Program, \$12 in the County CDBG program, \$14 in the County State/Local Housing Grants and \$1,237 in the Public Housing Homeownership Program. These increases were offset by \$973 of depreciation expense, \$3,412 in sales and deletions, \$4,802 in transfers to the City and County Public Housing enterprise fund, and \$1,365 in changes in related debt.

**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

The business-type activities investment in capital assets decreased by \$1,465 in the current year, which was mainly due to \$4,802 in transfers of construction in progress that added to the value of buildings in the public housing programs, and \$1,218 in construction in progress in the Greenfair fund. These increases were offset by \$5,932 in depreciation expense, \$558 in changes in related debt, and \$995 in sales and deletions.

Restricted net assets represent amounts that must be used in accordance with external restrictions. Governmental activities decreased approximately \$495,757 while unrestricted net assets increased by \$509,266. The majority of the decrease in restricted net assets and increase in unrestricted net assets is due to the implementation of GASB Statement No. 54 which provides new fund balance classifications that can be more consistently applied. Some of the net assets that were previously classified as restricted are now being classified as unrestricted net assets. The net increase of \$13,509 is mainly due to increased operating grant revenues from the revolving loan funds and a decrease in net transfers to the business-type activities.

The unrestricted net assets in governmental activities is primarily the result of amounts that are committed or assigned to capital projects, unassigned amounts, and redevelopment debt that does not produce capital assets, yet is repaid from tax increment revenue which is not restricted. In the Agency's case, the debt proceeds are used for assorted redevelopment and economic development projects in the community, which are not capitalized asset of the Agency.

Restricted net assets for business-type activities decreased by \$4,680 due mainly to prior year advance funding from HUD being recaptured through a reduction in HAP revenues in the Housing Choice Vouchers program.

Business-type activities unrestricted net assets increased by \$308 due mainly to increased lease up of units.

**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

The following table indicates the changes in net assets for governmental and business-type activities.

Changes in Net Assets

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program revenues:						
Charges for services	\$ 1,346	\$ 1,607	\$ 9,010	\$ 10,781	\$ 10,356	\$ 12,388
Operating grants and contributions	40,945	25,765	107,296	97,193	148,241	122,958
Capital grants and contributions	7,669	5,996	-	-	7,669	5,996
General revenues:						
Tax increment	67,792	70,163	-	-	67,792	70,163
Investment earnings	9,856	13,693	390	556	10,246	14,249
Miscellaneous	3,121	4,096	301	873	3,422	4,969
Total revenues	<u>130,729</u>	<u>121,320</u>	<u>116,997</u>	<u>109,403</u>	<u>247,726</u>	<u>230,723</u>
Expenses:						
Housing operations	1,588	1,629	-	-	1,588	1,629
Community development	77,762	86,887	-	-	77,762	86,887
Community social services	3,586	3,580	-	-	3,586	3,580
Interest expense	18,280	19,124	-	-	18,280	19,124
Local housing	-	-	7,022	8,152	7,022	8,152
Public housing	-	-	19,615	16,170	19,615	16,170
Housing choice vouchers	-	-	102,348	101,105	102,348	101,105
Total expenses	<u>101,216</u>	<u>111,220</u>	<u>128,985</u>	<u>125,427</u>	<u>230,201</u>	<u>236,647</u>
Increase (decrease) in net assets before transfers and special items	29,513	10,100	(11,988)	(16,024)	17,525	(5,924)
Special item	2,250	27,623	-	(964)	2,250	26,659
Transfers	(6,151)	(15,329)	6,151	15,329	-	-
Increase (decrease) in net assets	25,612	22,394	(5,837)	(1,659)	19,775	20,735
Net assets - beginning	214,967	192,573	207,440	209,099	422,407	401,672
Net assets - ending	<u>\$ 240,579</u>	<u>\$ 214,967</u>	<u>\$ 201,603</u>	<u>\$ 207,440</u>	<u>\$ 442,182</u>	<u>\$ 422,407</u>

Governmental Activities. Governmental activities increased the Agency's net assets by \$25,612. The key elements of this increase are as follows:

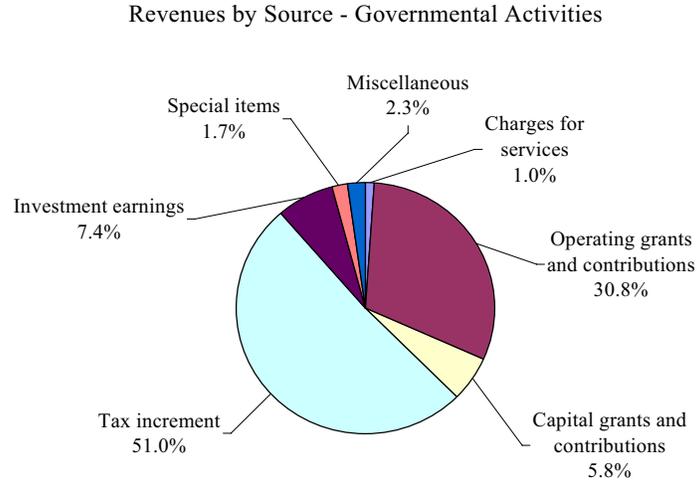
- Charges for services decreased by \$261 due mainly to a reduction in the amount of administrative fees collected in the Mortgage revenue bond program and a reduced lease income generated from the County Mather/McClellan Merged Capital projects fund.
- Operating grants and contributions increased by \$15,180 due primarily to receipt of stimulus grant funds.
- Capital grants and contributions increased by \$1,673 due to an increase in capital improvement projects in the City and County Capital Fund programs. The grants are for multiple years and revenue is recognized based on the amount expended for projects.
- Tax increment revenues decreased by \$2,371, due to Proposition 8 reductions from the Sacramento County Assessor's Office and a general decline in real estate market.

Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

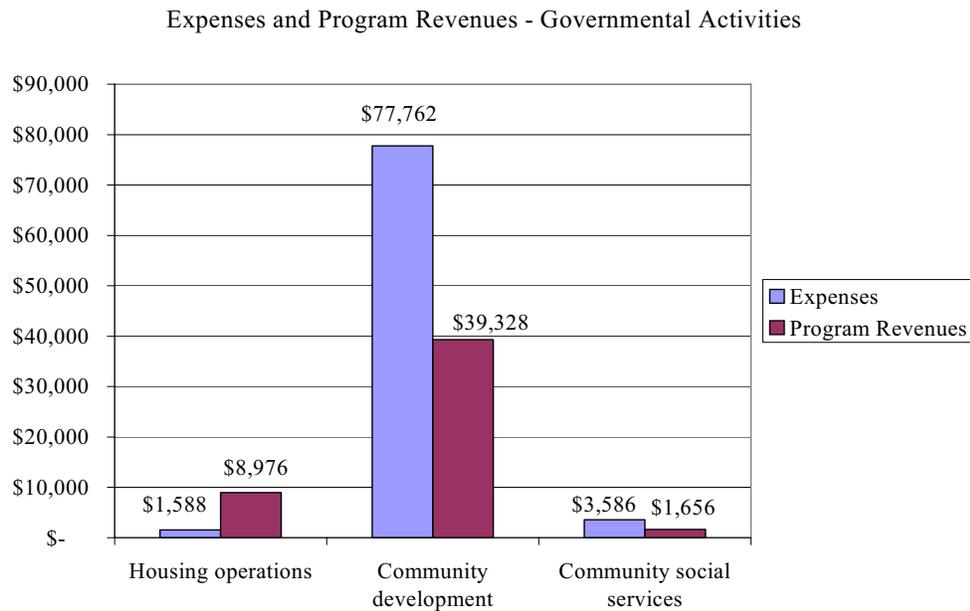
- Investment earnings decreased by \$3,837 due to the decline in available cash balances as capital project funds are expended, combined with lower investment yields and a reduction in fair market value of investments.
- Miscellaneous income increased by \$975 mainly due to amounts taken from deferred revenue that is used to increase or decrease revenue to balance the CDBG and HOME revolving loan funds. The County released \$500 of Revenue Bond Program annual administrative fees to the Agency to be used to expand homeless program options.
- The \$27,623 in special items in 2008 was mainly from a one time receipt of revenue from the sale of the Sheraton Hotel (\$28,623). This amount was offset by \$1,000 in debt forgiveness in regard to Riverview Plaza Associates. The \$2,250 in 2009 is additional revenue related to the sale of the Sheraton Hotel.
- The decrease in revenue of \$9,409 was offset by a decrease of \$10,004 in expenses. Housing operations decreased by \$41 due mainly to a decrease in operating costs in the Public Housing Homeownership program and the State/Local Housing Grant fund that was offset by increased operating costs in the Capital Fund and Capital Fund ARRA Programs. Community development operations decreased by \$9,125. Part of the decrease is due to the Agency's two week furlough and elimination of management COLA's that reduced salary and benefit costs. Additionally, the Agency left 9 positions vacant that were funded with Community Development funds. During 2008, a large number of expenses resulting from the City Merged Downtown capital projects fund for the Crocker Art Museum, the Orleans Hotel and 926 J Street projects that were not repeated in 2009. The Agency delayed or defunded projects in 2009 in order to set aside funding for the \$19.6 million SERAF payment that was made in May 2010. Community social services increased by \$6 mainly due an increase in public service contracts in the Local Tax funds. Interest expense decreased by \$844 due to a decrease in accrued interest expense for governmental debt and decreases in interest payments.
- The net transfers of (\$6,151) are mainly due to transfers of construction in progress amounts from the Capital Fund program, Capital Fund ARRA and Public Housing Homeownership program to the City and County Public Housing funds to add to the cost of the buildings. The Capital Fund program also transfers amounts to the Public Housing funds for operating costs and management improvements. Other miscellaneous transfers between the governmental funds and enterprise funds were to cover operating costs.

**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

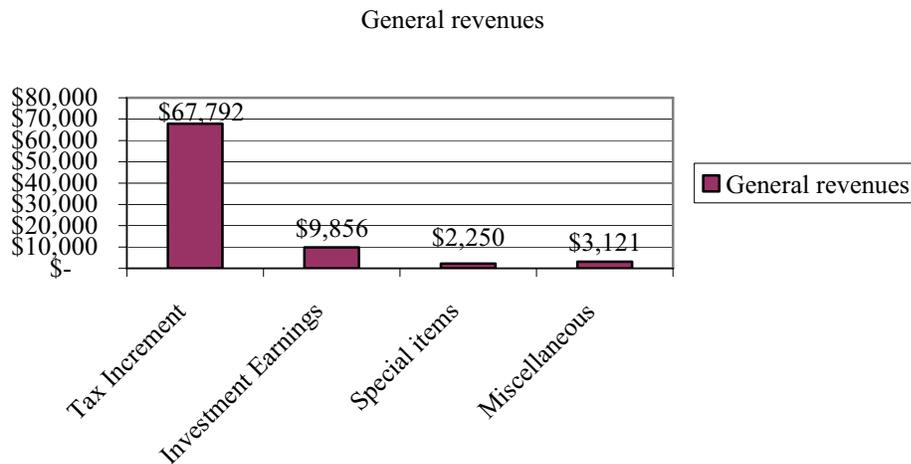
The following graph shows the breakdown of revenue by source.



The following graphs show a comparison of expenses and program revenues for governmental activities and the general revenues that cover the expenses that program revenues do not.



**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**



Business-type activities. Business-type activities decreased the Agency's net assets by \$5,837. The key elements of this decrease are as follows:

- The net transfers of (\$6,151) are mainly due to transfers of construction in progress amounts from the Capital Fund program, Capital Fund ARRA and Public Housing Homeownership program to the City and County Public Housing funds to add to the cost of the buildings. The Capital Fund program also transfers amounts to the Public Housing funds for operating costs and management improvements. Other miscellaneous transfers between the governmental funds and enterprise funds were to cover operating costs.

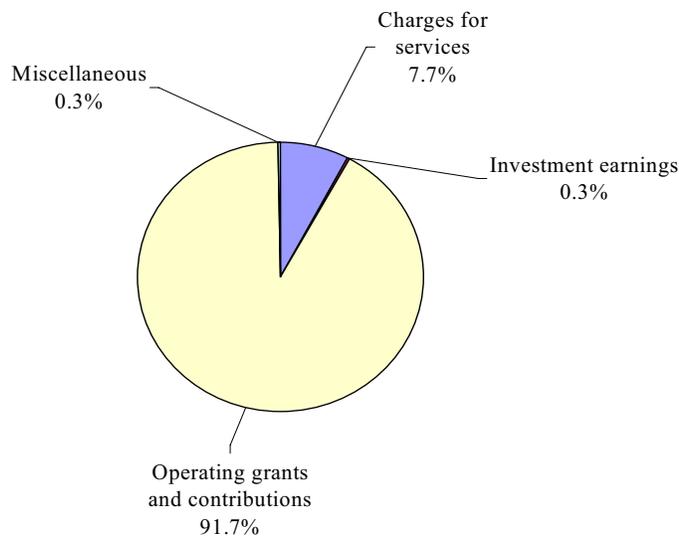
The key elements of the \$11,988 decrease in net assets before transfers are as follows:

- Charges for services decreased by \$1,771 mainly due to a one time developer fee in 2008 from NAHC to Phoenix Park and a decrease in leased units, which resulted in a reduction of management bookkeeping and asset management fees paid from the Public Housing funds to the COCC.
- Operating grants and contributions increased by \$10,103 due mainly to funding for the housing choice voucher program.
- Investment earnings decreased by \$166 due to lower interest rates and a reduction in HCV reserves.
- Miscellaneous revenue decreased by \$572 due mainly to the Locally Funded Projects fund showing a decrease in lease revenue.
- The above increase in revenue was offset by an increase of \$3,558 in expenses. The decrease in Local Housing is due to a reduction in operating costs. The increase in Public Housing is due to a decrease of the gain on disposal of capital assets of \$3,033 which is netted against the expenses. Housing Choice Vouchers had increased HAP and operating costs for lease up.

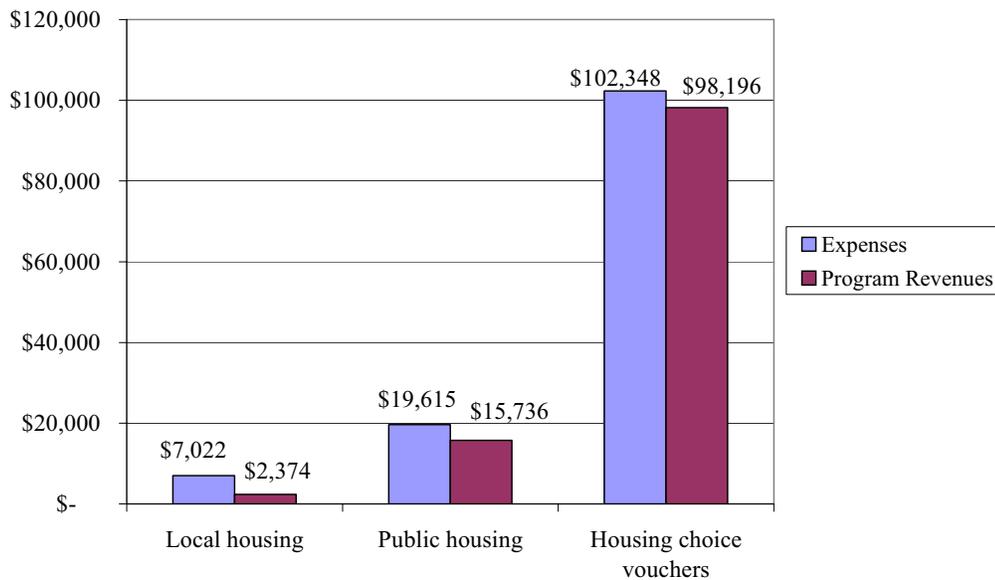
**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

The following graphs show the breakdown of revenue by source and a comparison of expenses and program revenues for business-type activities. The variance in the revenues and expenses in Local Housing (\$4,648) and Public Housing (\$3,879) in the second graph are covered by general revenues and transfers from other funds. The variance in Housing Choice Vouchers (\$4,152) is due to expenses shown in the current year being paid by prior year revenues. HUD is recapturing prior year's reserves through a reduction in current year revenue payments.

Revenues by Source - Business-type Activities



Expenses and Program Revenues - Business-type Activities



**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

FINANCIAL ANALYSIS OF THE AGENCY'S FUNDS

As noted earlier, the Agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The general government functions are contained in the Special Revenue, Debt Service, and Capital Projects Funds. The Agency does not have a General Fund. The focus of the Agency's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Agency's financing requirements. In particular, *assigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Agency's governmental funds reported combined ending fund balances of \$397,449, a decrease of \$23,000 in comparison with the prior year. The major funds listed below are responsible for a decrease of \$6,245 in the combined fund balances and the nonmajor funds are responsible for a \$16,755 decrease.

The City Merged Downtown debt service fund has a total fund balance of \$5,637, of which \$934 is restricted for the payment of debt service reserves and \$4,703 is assigned for future debt service payments. The net increase in fund balance during the current year in the debt service fund was \$124. This increase is mainly the result of increased property tax revenues and decreased transfers of excess cash to capital projects funds.

The City Merged Downtown capital projects fund has a total fund balance of \$70,027, of which \$44,177 is committed for community development capital projects, \$24,405 is for nonspendable long-term receivables, \$26 is for nonspendable prepaid items, \$1,419 is assigned for community development activities. The net decrease in fund balance during the current year in the capital projects fund was \$5,260. This decrease is mainly the result of issuing loans and a decrease in transfers from the debt service fund to set aside funding for the 2010 SERAF payment.

The City Low/Mod Merged Downtown capital projects fund has a total fund balance of \$60,523, of which \$41,209 is committed for community development projects, \$19,300 is for nonspendable long-term receivables, and \$14 is assigned for community development activities. The net decrease in fund balance during the current year in the fund was \$1,109. This decrease is mainly the result of increased community development operation expenses, offset by a reduction in capital outlay, and decreased transfers in from the City Low/Mod Merged Downtown special revenue fund.

The City and County HOME funds have no fund balances.

Proprietary funds. The Agency's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The Agency's investment in capital assets for its governmental and business type activities as of December 31, 2009, amounted to \$304,692 (net of accumulated depreciation). This investment in capital assets includes land, building and improvements, property and equipment, and construction in progress.

The governmental activities increased by \$13,468. The increase in land purchases in the governmental activities is due to the purchase of properties mainly in the Downtown, Del Paso, North Sacramento, Mather/McClellan, and Stockton Boulevard redevelopment areas for future commercial development. Buildings and improvements increased due to tenant improvements for the Agency's new administration building. Construction in progress increased in the Capital Fund and Capital Fund ARRA Programs, the County State/Local Housing Grants and in the Public Housing Homeownership Program for construction related activities in the public housing properties.

The business-type activities decreased by \$907. The decrease in land purchases and buildings and improvements is due to sales of single family homes in the public housing homeownership program. The increase in construction in progress is due to eminent domain expenses in the Greenfair project. This increase will be moved to buildings when the Agency is given title to the properties.

Capital assets for the governmental and business-type activities are presented below.

	Capital Assets						Increase/ (Decrease) Percent of Change
	(net of depreciation)						
	Governmental Activities		Business-type Activities		Total		
	2009	2008	2009	2008	2009	2008	
Land	\$ 88,255	\$ 82,735	\$ 15,270	\$ 15,316	\$ 103,525	\$ 98,051	5.58%
Building and improvements	37,956	33,487	152,731	154,860	190,687	188,347	1.24%
Property and equipment	396	50	349	299	745	349	113.47%
Construction in progress	7,987	4,854	1,748	530	9,735	5,384	80.81%
Total	<u>\$ 134,594</u>	<u>\$ 121,126</u>	<u>\$ 170,098</u>	<u>\$ 171,005</u>	<u>\$ 304,692</u>	<u>\$ 292,131</u>	<u>4.30%</u>

Long-term Debt. At the end of December 31, 2009, the Agency had long-term debt outstanding of \$431,703. This is a net decrease of \$18,765 from the prior year total of \$450,468.

Governmental activities notes payable decreased by \$5,769 due to the following:

Additional loan proceeds of \$980 were received in the California Infrastructure and Economic Development Bank note for financing the Del Paso Boulevard streetscape project in the City North Sacramento redevelopment area. This loan principal increases as the funds are spent. The total loan when fully expended will be \$4,000.

**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

A City of Sacramento note payable in the amount of \$300 for the purpose of financing projects in the City Railyard redevelopment area.

Additional loan proceeds of \$532 were received in the California Infrastructure and Economic Development Bank note or financing the Stockton Boulevard streetscape project in the City/County Stockton Boulevard redevelopment area. This loan principal increases as the funds are spent. The total loan when fully expended will be \$4,000.

Additional loan proceeds were received from the Bank of America credit agreement in the amount of \$1,400 for the purpose of financing redevelopment projects in the Stockton Boulevard redevelopment area.

Additional loan proceeds were received from the Bank of America credit agreement in the amount of \$3,200 for the purpose of financing redevelopment projects in the North Sacramento redevelopment area.

These increases were offset by scheduled principal payments in the amount of \$6,181 and a loan repayment of \$6,000 for the Sheraton Hotel.

Governmental activities bonds payable decreased by \$13,774 due to scheduled principal payments. There were no new bond issuances in 2009.

Pollution remediation obligations increased by \$220 mainly due to additional costs associated with the Rio Linda Superblock project and the Indus Gas project, which were offset by decreased costs in the remaining projects.

Business-type activities notes payable increased \$558 due to a \$596 loan from the City of Citrus Heights to significantly rehabilitate and provide security improvements to the County Public Housing AMP 3. The increase was offset by \$38 due to scheduled principal payments, which reduced the year-end balances.

Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Notes payable	\$ 109,126	\$ 114,895	\$ 1,067	\$ 509	\$ 110,193	\$ 115,404
Bonds payable	320,306	334,080	-	-	320,306	334,080
Pollution remediation	1,204	984	-	-	1,204	984
Total	<u>\$ 430,636</u>	<u>\$ 449,959</u>	<u>\$ 1,067</u>	<u>\$ 509</u>	<u>\$ 431,703</u>	<u>\$ 450,468</u>

Additional information about the Agency's capital assets and total long-term debt is presented in Note III.C. and Note III.F., respectively, to the financial statements on pages 46 - 47 and 55 - 69 of this report.

**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Agency has both housing authority and redevelopment agency functions. As such, its revenues and expenditures are dependent on external factors such as the availability of federal funding and the assessment of property values.

The real estate market in Sacramento County began slowing in Fiscal Year 2006-07 and sharply declining soon after. The collapse of the real estate market caused an almost flat, no-growth rate of current secured property tax revenues for the County during Fiscal Year 2008-09 as compared to Fiscal Year 2007-08. The main factors were a reduction in resale transactions which in past years had caused homes to be reassessed at their higher resale values, construction of fewer new homes, and valuation reductions of existing homes by the Sacramento County Assessor.

For Fiscal Year 2008-09, the current secured property tax revenues increased by less than 1%, or approximately \$2 million. The Agency's current secured property tax revenues are expected to decrease over the next two fiscal years due to an acceleration of the factors described previously.

2010 BUDGET SUMMARY

The total budget (operating plus capital) has decreased nearly nine percent from \$294 million to \$269 million for 2010. The operating budget of \$209.8 million includes \$94.1 million for housing assistance payments, \$25.9 million for salary and benefits, \$15.9 million for services and supplies; \$38.5 million in debt service payments and \$35.4 million in financial transactions/redevelopment activities (SERAF payment, pass through payments, community /social services, etc.). Funding available for capital projects is \$59.5 million.

Total Agency positions remained unchanged at 291 positions. To continue our efforts of promoting fiscal responsibility and efficiency across the organization, all existing and future vacancies will be critically evaluated prior to any recruitment efforts.

Employee services and supplies are down 6 percent. The Agency implemented a variety of measures to reduce operational costs including: 1) unfunding of vacant positions, 2) implementing a year end Agency closure and reduced work week, 3) foregoing of management COLA and health benefit increases and 4) shifting staff resources to ensure the efficient and timely delivery of stimulus funded projects.

Housing Assistance Payments (HAP) for the Housing Choice Voucher (HCV) program are expected to be consistent with 2008 utilization trends which reflect 100 percent program lease up.

Debt service payments have decreased by seven percent. The Agency anticipated issuing bonds during 2009 but did not due to the decline in tax increment revenues and the state mandated SERAF payments that are due in 2010. The Agency also paid off a \$2.4 million CalHFA HELP loan during 2009.

**Sacramento Housing and Redevelopment Agency
Management's Discussion and Analysis (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)**

Financial transactions costs, composed primarily of statutory pass through payments, SERAF payments and the costs for community/social services funded by the Agency have increased by eighty-four percent due primarily to the \$19.6 million of State mandated SERAF payments, and a \$1.5 million reduction in statutory pass through payments associated with the decline in tax increment revenues.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Director of Finance, Sacramento Housing and Redevelopment Agency, 801 12th Street, Sacramento, California, 95814.

*Basic
Financial
Statements*

Sacramento Housing and Redevelopment Agency
Statement of Net Assets
December 31, 2009
(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments	\$ 294,317	\$ 16,901	\$ 311,218	\$ 2,240
Receivables (net)	21,483	712	22,195	335
Due from component units	-	66	66	-
Internal balances	3,536	(3,536)	-	-
Deferred charges and prepaid items	9,417	299	9,716	139
Restricted cash and investments	16,179	10,344	26,523	3,195
Other long-term assets	-	-	-	486
Notes receivable (net)	227,465	8,020	235,485	-
Advances to component units	7,521	11,021	18,542	-
Advances to primary government	-	-	-	1,000
OPEB asset	2,018	-	2,018	-
Capital assets:				
Land and construction in progress	96,242	17,018	113,260	7,344
Depreciable buildings and improvements, and property and equipment, net	38,352	153,080	191,432	73,338
Total assets	<u>716,530</u>	<u>213,925</u>	<u>930,455</u>	<u>88,077</u>
LIABILITIES				
Securities lending obligations	19,330	-	19,330	-
Accounts payable and accrued liabilities	14,970	1,582	16,552	6,980
Interest payable	2,422	-	2,422	-
Unearned revenue	766	8,694	9,460	28
Deposit and trust liability	2,558	973	3,531	185
Due to primary government	-	-	-	66
Advances from component units	1,000	-	1,000	-
Advances from primary government	-	-	-	18,542
Long-term liabilities:				
Due within one year	21,018	31	21,049	719
Due in more than one year	413,887	1,036	414,923	34,476
Total liabilities	<u>475,951</u>	<u>12,316</u>	<u>488,267</u>	<u>60,996</u>
NET ASSETS				
Invested in capital assets, net of related debt	119,673	169,031	288,704	35,128
Restricted for:				
Debt service	13,701	2,311	16,012	-
Housing	61	199	260	3,005
Housing choice vouchers	-	6,865	6,865	-
Unrestricted	107,144	23,197	130,341	(11,052)
Total net assets	<u>\$ 240,579</u>	<u>\$ 201,603</u>	<u>\$ 442,182</u>	<u>\$ 27,081</u>

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Statement of Activities
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Functions/Programs	Program Revenues				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue
Primary government:					
Governmental activities:					
Housing operations	\$ 1,588	\$ 1,307	\$ -	\$ 7,669	\$ 7,388
Community development	77,762	39	39,289	-	(38,434)
Community social services	3,586	-	1,656	-	(1,930)
Interest expense	18,280	-	-	-	(18,280)
Total governmental activities	<u>101,216</u>	<u>1,346</u>	<u>40,945</u>	<u>7,669</u>	<u>(51,256)</u>
Business-type activities:					
Local housing	7,022	1,588	786	-	(4,648)
Public housing	19,615	7,422	8,314	-	(3,879)
Housing choice vouchers	102,348	-	98,196	-	(4,152)
Total business-type activities	<u>128,985</u>	<u>9,010</u>	<u>107,296</u>	<u>-</u>	<u>(12,679)</u>
Total primary government	<u>\$ 230,201</u>	<u>\$ 10,356</u>	<u>\$ 148,241</u>	<u>\$ 7,669</u>	<u>\$ (63,935)</u>
Component units:					
Local housing	<u>\$ 9,833</u>	<u>\$ 2,277</u>	<u>\$ 3,083</u>	<u>\$ -</u>	<u>\$ (4,473)</u>

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
Net expense	\$ (51,256)	\$ (12,679)	\$ (63,935)	\$ (4,473)
General revenues:				
Tax increment	67,792	-	67,792	-
Investment earnings	9,856	390	10,246	47
Miscellaneous	3,121	301	3,422	1,006
Special item	2,250	-	2,250	-
Transfers, net	(6,151)	6,151	-	-
Total general revenues, special item and transfers	<u>76,868</u>	<u>6,842</u>	<u>83,710</u>	<u>1,053</u>
Change in net assets	25,612	(5,837)	19,775	(3,420)
Net assets - beginning	214,967	207,440	422,407	30,501
Net assets - ending	<u>\$ 240,579</u>	<u>\$ 201,603</u>	<u>\$ 442,182</u>	<u>\$ 27,081</u>

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Balance Sheet
Governmental Funds
December 31, 2009
(amounts expressed in thousands)

	City HOME	County HOME	City Merged Downtown Debt Service	City Merged Downtown Capital Projects	City Low/ Mod Merged Downtown Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	\$ 1,967	\$ 1,016	\$ 931	\$ 50,432	\$ 41,839	\$ 162,207	\$ 258,392
Accounts receivable (net)	53	35	-	-	279	221	588
Property taxes receivable	-	-	3,772	-	-	7,793	11,565
Due from other funds	-	-	-	-	-	7,496	7,496
Due from other governments	77	28	-	-	-	9,167	9,272
Notes receivable (net)	32,725	43,712	-	23,704	13,331	113,993	227,465
Advances to other funds	2,631	-	-	600	170	3,348	6,749
Advances to component units	-	-	-	101	5,799	1,621	7,521
Prepaid items	-	-	-	26	-	8	34
Restricted cash and investments	-	-	934	-	-	12,283	13,217
Total assets	\$ 37,453	\$ 44,791	\$ 5,637	\$ 74,863	\$ 61,418	\$ 318,137	\$ 542,299
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	\$ -	\$ 1	\$ -	\$ 3,987	\$ 10	\$ 7,339	\$ 11,337
Accrued liabilities	-	-	-	23	-	13	36
Contracts payable	-	-	-	-	-	319	319
Due to other funds	-	-	-	-	65	7,431	7,496
Due to other governments	-	-	-	307	-	250	557
Deferred revenue	37,453	44,790	-	-	801	35,784	118,828
Deposit and trust liability	-	-	-	519	19	2,019	2,557
Advances from other funds	-	-	-	-	-	3,720	3,720
Total liabilities	37,453	44,791	-	4,836	895	56,875	144,850
Fund balances:							
Nonspendable:							
Long-term receivables	-	-	-	24,405	19,300	91,921	135,626
Prepaid items	-	-	-	26	-	8	34
Restricted for:							
Debt service reserves	-	-	934	-	-	12,222	13,156
Housing	-	-	-	-	-	61	61
Committed for:							
Community development projects	-	-	-	44,177	41,209	131,054	216,440
Housing projects	-	-	-	-	-	15,761	15,761
Community service projects	-	-	-	-	-	278	278
Assigned for:							
Housing	-	-	-	-	-	7,241	7,241
Community development	-	-	-	1,419	14	7,875	9,308
Debt service	-	-	4,703	-	-	4,156	8,859
Unassigned	-	-	-	-	-	(9,315)	(9,315)
Total fund balances	-	-	5,637	70,027	60,523	261,262	397,449
Total liabilities and fund balances	\$ 37,453	\$ 44,791	\$ 5,637	\$ 74,863	\$ 61,418	\$ 318,137	\$ 542,299

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Assets
December 31, 2009
(amounts expressed in thousands)

Total fund balances of governmental funds (page 21)		\$ 397,449
Amounts reported for governmental activities in the statement of net assets are different because:		
Long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		118,062
OPEB assets used in governmental activities are not financial resources and , therefore, are not reported in the funds:		2,018
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	\$ 125,058	
Less: accumulated depreciation	<u>(3,171)</u>	
		121,887
Internal service funds are used by management to charge the costs of administration to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		13,620
Costs of issuance related to bonds and notes payable are reported as current period expenditures in the funds:		
Deferred bond issuance costs		8,790
Certain current liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Interest payable		(2,422)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds payable	\$ (320,306)	
Notes payable	(109,126)	
Pollution remediation payable	(1,204)	
Plus original issue premium	(3,102)	
Less original issue discount	813	
Less deferred amount on refunding	1,679	
Less internal service fund notes payable	<u>12,421</u>	
		<u>(418,825)</u>
Net assets of governmental activities (page 19)		<u>\$ 240,579</u>

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City HOME	County HOME	City Merged Downtown Debt Service	City Merged Downtown Capital Projects	City Low/ Mod Merged Downtown Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:							
Intergovernmental	\$ 1,301	\$ 3,491	\$ -	\$ 166	\$ -	\$ 29,080	\$ 34,038
Property taxes	-	-	20,917	-	-	46,875	67,792
Charges for services	-	-	-	-	-	1,346	1,346
Investment earnings	174	368	362	653	198	4,490	6,245
Miscellaneous	-	9	-	33	-	2,438	2,480
Total revenues	<u>1,475</u>	<u>3,868</u>	<u>21,279</u>	<u>852</u>	<u>198</u>	<u>84,229</u>	<u>111,901</u>
Expenditures:							
Current:							
Housing operations	-	-	-	-	-	1,568	1,568
Community development	1,447	3,834	785	8,449	3,120	58,532	76,167
Community social services	-	-	-	-	-	3,586	3,586
Capital outlay	28	34	-	3	892	17,956	18,913
Debt service:							
Principal retirement	-	-	15,122	-	-	10,442	25,564
Interest	-	-	5,150	-	-	12,764	17,914
Related charges	-	-	9	-	-	43	52
Total expenditures	<u>1,475</u>	<u>3,868</u>	<u>21,066</u>	<u>8,452</u>	<u>4,012</u>	<u>104,891</u>	<u>143,764</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>213</u>	<u>(7,600)</u>	<u>(3,814)</u>	<u>(20,662)</u>	<u>(31,863)</u>
Other financing sources (uses):							
Long-term debt issued	-	-	-	-	-	6,412	6,412
Sale of capital assets	-	-	-	-	-	1,550	1,550
Transfers in	-	-	-	90	2,705	33,461	36,256
Transfers out	-	-	(89)	-	-	(37,516)	(37,605)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(89)</u>	<u>90</u>	<u>2,705</u>	<u>3,907</u>	<u>6,613</u>
Special Item:							
Proceeds from Sale of Sheraton Hotel	-	-	-	2,250	-	-	2,250
Net change in fund balances	-	-	124	(5,260)	(1,109)	(16,755)	(23,000)
Fund balances, beginning	-	-	5,513	75,287	61,632	278,017	420,449
Fund balances, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,637</u>	<u>\$ 70,027</u>	<u>\$ 60,523</u>	<u>\$ 261,262</u>	<u>\$ 397,449</u>

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Net change in fund balances - total governmental funds (page 23)		\$ (23,000)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:		
Capital outlay	\$ 18,913	
Depreciation expense	<u>(766)</u>	18,147
The net effect of capital asset sales and disposals is to decrease net assets.		
		(3,412)
Capital assets transferred from governmental activities to business-type activities are reported as transfers in the statement of activities. The transfers are not reported in the governmental funds because there has been no use of current financial resources.		
		(4,802)
The issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of the principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets:		
Long-term debt issued	\$ (6,412)	
Principal repayments on long-term debt:		
Notes payable	11,790	
Bonds payable	<u>13,774</u>	19,152
The Agency has recorded an obligation and corresponding expense for pollution remediation activities which does not require the use of current financial resources, and therefore, is not reported as expenditures in governmental funds.		
		(220)
Governmental funds report the effect of issuance costs and premiums when the related debt is first issued, whereas these amounts are deferred and amortized throughout the period during which the related debt is outstanding in the statement of activities:		
Amortization of issuance costs	\$ (486)	
Amortization of premium	275	
Amortization of discount	(32)	
Amortization of deferred amount on refunding	<u>(398)</u>	(641)
Interest expense reported in the statement of activities does not require the use of current financial resources, and therefore, is not reported as expenditures in governmental funds.		
		443
OPEB contributions reported in the statement of activities does not require the use of current financial resources, and therefore, are not recognized in governmental funds.		
		992
Deferred revenue and other resources available to liquidate liabilities of the current period are not recognized in the funds.		
		14,576
Internal service funds are used by management to charge the costs of certain activities, such as administration to individual funds. The net revenue of the internal service funds is reported with the governmental activities.		
		4,377
Change in net assets of governmental activities (page 20)		<u>\$ 25,612</u>

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Statement of Net Assets
Proprietary Funds
December 31, 2009
(amounts expressed in thousands)

	Business-type Activities-Enterprise Funds			Governmental Activities- Internal Service Funds
	County Housing Choice Vouchers	Other Enterprise Funds	Total	
Assets				
Current assets:				
Cash and investments	\$ 8,943	\$ 7,958	\$ 16,901	\$ 35,925
Restricted cash and investments	114	3,166	3,280	2,417
Accounts receivable (net)	207	397	604	-
Due from other funds	-	171	171	-
Due from component units	-	66	66	-
Due from other governments	-	108	108	58
Deferred charges and prepaid items	18	281	299	593
Total current assets	<u>9,282</u>	<u>12,147</u>	<u>21,429</u>	<u>38,993</u>
Noncurrent assets:				
Restricted cash and investments	6,865	199	7,064	545
Notes receivable	-	8,020	8,020	-
Advances to other funds	-	-	-	507
Advances to component units	-	11,021	11,021	-
Total noncurrent assets	<u>6,865</u>	<u>19,240</u>	<u>26,105</u>	<u>1,052</u>
Capital assets:				
Land	-	15,270	15,270	2,040
Buildings and improvements	-	235,769	235,769	10,896
Property and equipment	48	1,941	1,989	809
Construction in progress	-	1,748	1,748	-
Less accumulated depreciation	(14)	(84,664)	(84,678)	(1,038)
Total capital assets (net of accumulated depreciation)	<u>34</u>	<u>170,064</u>	<u>170,098</u>	<u>12,707</u>
Total noncurrent assets	<u>6,899</u>	<u>189,304</u>	<u>196,203</u>	<u>13,759</u>
Total assets	<u>16,181</u>	<u>201,451</u>	<u>217,632</u>	<u>52,752</u>
Liabilities				
Current liabilities:				
Securities lending obligations	-	-	-	19,330
Accounts payable	220	809	1,029	1,434
Accrued liabilities	85	446	531	1,287
Compensated absences	-	-	-	1,659
Due to other funds	-	171	171	-
Due to other governments	-	22	22	-
Unearned revenue	8,672	22	8,694	-
Current portion of long-term debt	-	31	31	412
Current liabilities payable from restricted assets:				
Deposit and trust liability	118	855	973	1
Total current liabilities	<u>9,095</u>	<u>2,356</u>	<u>11,451</u>	<u>24,123</u>
Noncurrent liabilities:				
Compensated absences	-	-	-	2,000
Mortgage notes payable	-	1,036	1,036	12,009
Advances from other funds	-	3,536	3,536	-
Advances from component unit	-	-	-	1,000
Total noncurrent liabilities	<u>-</u>	<u>4,572</u>	<u>4,572</u>	<u>15,009</u>
Total liabilities	<u>9,095</u>	<u>6,928</u>	<u>16,023</u>	<u>39,132</u>
Net Assets				
Invested in capital assets, net of related debt	34	168,997	169,031	286
Restricted for debt service	-	2,311	2,311	545
Restricted for housing operations	-	199	199	-
Restricted for housing choice vouchers	6,865	-	6,865	-
Unrestricted	187	23,010	23,197	12,789
Total net assets	<u>\$ 7,086</u>	<u>\$ 194,523</u>	<u>\$ 201,609</u>	<u>\$ 13,620</u>

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	Business-type Activities-Enterprise Funds				Governmental Activities- Internal Service Funds
	County Housing Choice Vouchers	Other Enterprise Funds	Eliminations	Total	
Operating revenues:					
Charges for services	\$ -	\$ 13,196	\$ (4,186)	\$ 9,010	\$ 9,220
Miscellaneous	85	216	-	301	641
Total operating revenues	<u>85</u>	<u>13,412</u>	<u>(4,186)</u>	<u>9,311</u>	<u>9,861</u>
Operating expenses:					
Employee services	3,653	8,039	-	11,692	5,222
Administrative services	1,416	4,803	(3,614)	2,605	317
Services and supplies	2,402	8,664	(572)	10,494	2,656
Utilities	-	3,094	-	3,094	34
Claims and judgments	-	49	-	49	5
Depreciation	10	5,922	-	5,932	207
Housing assistance payments	95,348	164	-	95,512	-
Total operating expenses	<u>102,829</u>	<u>30,735</u>	<u>(4,186)</u>	<u>129,378</u>	<u>8,441</u>
Operating income (loss)	<u>(102,744)</u>	<u>(17,323)</u>	<u>-</u>	<u>(120,067)</u>	<u>1,420</u>
Nonoperating revenues (expenses):					
Intergovernmental	98,196	9,100	-	107,296	-
Investment earnings	228	162	-	390	3,611
Interest expense	-	(53)	-	(53)	(654)
Gain on disposal of capital assets	-	446	-	446	-
Total nonoperating revenues (expenses)	<u>98,424</u>	<u>9,655</u>	<u>-</u>	<u>108,079</u>	<u>2,957</u>
Income (loss) before contributions and transfers	<u>(4,320)</u>	<u>(7,668)</u>	<u>-</u>	<u>(11,988)</u>	<u>4,377</u>
Capital contributions	-	4,802	-	4,802	-
Transfers in	27	2,168	-	2,195	-
Transfers out	-	(846)	-	(846)	-
Change in net assets	<u>(4,293)</u>	<u>(1,544)</u>	<u>-</u>	<u>(5,837)</u>	<u>4,377</u>
Total net assets, beginning	<u>11,379</u>	<u>196,061</u>	<u>-</u>	<u>207,440</u>	<u>9,243</u>
Total net assets, ending	<u>\$ 7,086</u>	<u>\$ 194,517</u>	<u>\$ -</u>	<u>\$ 201,603</u>	<u>\$ 13,620</u>

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	Business-type Activities-Enterprise Funds			Governmental Activities- Internal Service Funds
	County Housing Choice Vouchers	Other Enterprise Funds	Total	
Cash flows from operating activities:				
Cash receipts from tenants	\$ 26	\$ 13,490	\$ 13,516	\$ -
Cash receipts from interfund services provided	-		-	9,861
Cash received from (refunded to) tenants	(40)	(2)	(42)	-
Cash paid to suppliers for goods and services	(2,254)	(10,803)	(13,057)	(2,760)
Cash paid to employees for services	(3,653)	(8,039)	(11,692)	(5,250)
Cash paid for administrative expense	(1,416)	(4,803)	(6,219)	(317)
Cash paid for housing assistance payment	(95,348)	(164)	(95,512)	-
Cash paid for judgment and claims	-	(49)	(49)	(5)
Net cash provided by (used in) operating activities	<u>(102,685)</u>	<u>(10,370)</u>	<u>(113,055)</u>	<u>1,529</u>
Cash flows from noncapital financing activities:				
Transfers in	27	2,168	2,195	-
Transfers out	-	(846)	(846)	-
Intergovernmental revenue received	106,868	9,004	115,872	-
Payments on advances from other funds	-	(12)	(12)	-
Payments received on advances to other funds	-		-	50
Securities lending obligation	-		-	(20,653)
Net cash provided by (used in) noncapital financing activities	<u>106,895</u>	<u>10,314</u>	<u>117,209</u>	<u>(20,603)</u>
Cash flows from capital and related financing activities:				
Proceeds from issuing debt	-	596	596	-
Purchase of capital assets	-	(1,218)	(1,218)	(2,696)
Proceeds from the sale of capital assets	-	1,078	1,078	-
Payments on long-term liabilities	-	(38)	(38)	(391)
Interest paid	-	(53)	(53)	(654)
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>365</u>	<u>365</u>	<u>(3,741)</u>
Cash flows from investing activities:				
Payments received on notes receivable	-	4	4	-
Interest received	228	162	390	3,611
Net cash provided by investing activities	<u>228</u>	<u>166</u>	<u>394</u>	<u>3,611</u>
Net increase (decrease) in cash and cash equivalents	4,438	475	4,913	(19,204)
Cash and cash equivalents, beginning	11,484	10,848	22,332	58,091
Cash and cash equivalents, ending	<u>\$ 15,922</u>	<u>\$ 11,323</u>	<u>\$ 27,245</u>	<u>\$ 38,887</u>
Reconciliation of cash and cash equivalents to the statement of net assets:				
Cash and investments	\$ 8,943	\$ 7,958	\$ 16,901	\$ 35,925
Restricted cash and investments	6,979	3,365	10,344	2,962
Total	<u>\$ 15,922</u>	<u>\$ 11,323</u>	<u>\$ 27,245</u>	<u>\$ 38,887</u>

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Business-type Activities-Enterprise Funds</u>			<u>Governmental Activities- Internal Service Funds</u>
	<u>County Housing Choice Vouchers</u>	<u>Other Enterprise Funds</u>	<u>Total</u>	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (102,744)	\$ (17,323)	\$ (120,067)	\$ 1,420
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	10	5,922	5,932	207
Loan forgiveness	-	802	802	-
Change in assets and liabilities:				
Accounts receivable	(59)	4	(55)	-
Due from other funds	-	66	66	-
Due from other governments	-	-	-	(27)
Deferred charges and prepaid items	52	(11)	41	(398)
Inventories	-	-	-	-
Accounts payable	201	168	369	306
Accrued liabilities	19	(96)	(77)	22
Due to other funds	(124)	58	(66)	-
Due to other governments	-	22	22	-
Deferred revenue	-	20	20	-
Deposit and trust liability	(40)	(2)	(42)	-
Compensated absences	-	-	-	(1)
Total adjustments	<u>59</u>	<u>6,953</u>	<u>7,012</u>	<u>109</u>
Net cash provided by (used in) operating activities	<u>\$ (102,685)</u>	<u>\$ (10,370)</u>	<u>\$ (113,055)</u>	<u>\$ 1,529</u>
Noncash Investing, Capital and Financing Activities:				
Contributions of capital assets, net of accumulated depreciation				
Capital asset transferred from other funds	\$ -	\$ 4,802	\$ 4,802	\$ -
Capital asset transferred to other funds	-	(14)	(14)	-
Capital acquisitions included in accounts payable	-	-	-	1,046

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Component Units
December 31, 2009
(amounts expressed in thousands)

	Sacramento Housing Development Corporation	Shasta Hotel Corporation	Norwood Avenue Housing Corporation	Total Component Units
ASSETS				
Cash and investments	\$ 651	\$ 11	\$ 1,578	\$ 2,240
Receivables (net)	1	8	326	335
Deferred charges and prepaid items	12	47	80	139
Restricted cash and investments	239	18	2,938	3,195
Other long-term assets	-	-	486	486
Advances to primary government	1,000	-	-	1,000
Capital assets				
Land and construction in progress	4,540	-	2,804	7,344
Depreciable buildings and improvements, and property and equipment, net	6,520	1,896	64,922	73,338
Total assets	<u>12,963</u>	<u>1,980</u>	<u>73,134</u>	<u>88,077</u>
LIABILITIES				
Accounts payable and accrued liabilities	606	19	6,355	6,980
Unearned revenue	14	1	13	28
Deposit and trust liability	39	14	132	185
Due to primary government	66	-	-	66
Advances from primary government	5,101	-	13,441	18,542
Long-term liabilities:				
Due within one year	-	-	719	719
Due in more than one year	1,521	2,964	29,991	34,476
Total liabilities	<u>7,347</u>	<u>2,998</u>	<u>50,651</u>	<u>60,996</u>
NET ASSETS				
Invested in capital assets, net of related debt	10,127	(104)	25,105	35,128
Restricted for:				
Housing	200	2	2,803	3,005
Unrestricted (deficit)	(4,711)	(916)	(5,425)	(11,052)
Total net assets (deficit)	<u>\$ 5,616</u>	<u>\$ (1,018)</u>	<u>\$ 22,483</u>	<u>\$ 27,081</u>

The notes to the basic financial statements are an integral part of this statement.

Sacramento Housing and Redevelopment Agency
Combining Statement of Activities
Component Units
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Business-type activities:					
Sacramento Housing Development Corporation Local Housing	\$ 1,338	\$ 412	\$ 126	\$ -	\$ (800)
Shasta Hotel Corporation Local Housing	683	345	100	-	(238)
Norwood Avenue Housing Corporation Local Housing	7,812	1,520	2,857	-	(3,435)
Total component units	<u>\$ 9,833</u>	<u>\$ 2,277</u>	<u>\$ 3,083</u>	<u>\$ -</u>	<u>\$ (4,473)</u>

	Sacramento Housing Development Corporation	Shasta Hotel Corporation	Norwood Avenue Housing Corporation	Total Component Units
Change in net assets:				
Net expense	\$ (800)	\$ (238)	\$ (3,435)	\$ (4,473)
General revenues:				
Investment earnings	34	-	13	47
Miscellaneous	26	256	724	1,006
Total general revenues	<u>60</u>	<u>256</u>	<u>737</u>	<u>1,053</u>
Change in net assets	(740)	18	(2,698)	(3,420)
Net assets (deficits) - beginning	6,356	(1,036)	25,181	30,501
Net assets (deficits)- ending	<u>\$ 5,616</u>	<u>\$ (1,018)</u>	<u>\$ 22,483</u>	<u>\$ 27,081</u>

The notes to the basic financial statements are an integral part of this statement.

*Notes to the Basic
Financial Statements*

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Sacramento Housing and Redevelopment Agency (Agency) is a joint powers agency that includes the Housing Authorities of the City and County of Sacramento and the Redevelopment Agencies of the City and County of Sacramento, which are responsible for the development and implementation of housing, redevelopment, and selected economic development programs and activities for the City and County of Sacramento.

The Agency serves as the fiscal agent/administrator for the following four legal entities: The Housing Authorities of the City and County of Sacramento, and the Redevelopment Agencies of the City and County of Sacramento. The Housing Authorities of the City and County were formed in July 1939 and June 1940, respectively. The Redevelopment Agencies were formed in September 1950 and September 1974, respectively. Additionally, the Agency has served as the administrator of the Community Development Block Grant Programs for the City and County of Sacramento since June 1982.

The governing boards of the Agency include the City Council of the City of Sacramento (City), the Board of Supervisors of the County of Sacramento (County), and the Sacramento Housing and Redevelopment Commission (Commission). The City Council, acting as the City Housing Authority and the City Redevelopment Agency, approves all City related agenda items. The County Board of Supervisors, acting as the County Housing Authority and the County Redevelopment Agency, approves all County related agenda items. The Commission also serves in an advisory capacity for each entity. The Commission has operational authority within the budget and policy direction approved by the City Council and County Board of Supervisors.

The Agency has defined its reporting entity in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity," which provides guidance for determining which governmental activities, organizations, and functions should be included in its reporting entity. The component units discussed in the following paragraphs are included in the Agency's reporting entity because of the significance of their operational or financial relationships with the Agency. Blended component units, although legally separate entities are, in substance, part of the government's operations. The discretely presented component units are reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that they are legally separate from the Agency. Complete financial statements of individual component units can be obtained from the Finance Department of the Agency.

Blended Component Unit

Foundation Uniting Needs and Dollars (FUND, Inc.) - A nonprofit corporation established to maintain or aid charitable activities serving the public. It is a component unit of the Agency because the purpose of this corporation is to promote and support the activities and programs of the Sacramento Housing and Redevelopment Agency. The Board of Directors of FUND, Inc. is comprised of the members of the Commission. Acting in its capacity as the Board of Directors, the Commission approves the FUND, Inc. budget. The Executive Director of the Agency serves as the Executive Director of FUND, Inc.

Discretely Presented Component Units

Sacramento Housing Development Corporation (SHDC) - A nonprofit public benefit corporation created to serve as the general partner of Riverview Plaza Associates (RPA). It is a component unit of the Agency because the governing board of the SHDC is comprised of the members of one of the governing boards of the Agency, the County Board of Supervisors. The Redevelopment Agency of the City of Sacramento is legally obligated to finance any deficits of SHDC. The Executive Director of the Agency also serves as the Executive Director of SHDC. SHDC is the General Partner of the following limited partnership.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

Riverview Plaza Associates (RPA) - A California limited partnership created to provide affordable housing to seniors with limited income. One of the governing boards of the Agency (the County Board of Supervisors) serves as the Board of Directors of the general partner. The Housing Authority of the City of Sacramento serves as the limited partner. Additionally, through contractual arrangement, the Agency is responsible for all financial matters including management of daily operations. Finally, the Agency has historically contributed funds to cover obligations of the RPA, to the extent that RPA revenues are inadequate. During the year ended December 31, 2009, the Agency did not contribute to RPA.

Shasta Hotel Corporation (Corporation) - A nonprofit corporation with a governing board comprised of Agency staff and representatives of selected nonprofit housing and social service entities. It is a component unit because the general partner's governing board members serve at the direction of the Executive Director, and through contractual arrangements, the Agency is responsible for financial and operational matters of the Partnership. The Corporation is the General Partner of the following limited partnership:

Shasta Hotel Investors Partnership - A California limited partnership created for the purpose of constructing and operating an 80 unit rental housing project in Sacramento, California. The Partnership is comprised of the following two entities: (1) Shasta Hotel Corporation, as managing general partner and (2) Norwood Avenue Housing Corporation, a California nonprofit public benefit corporation as limited partner.

Sacramento Housing Authority Asset Repositioning Program, Inc. - As a nonprofit public benefit corporation, the Sacramento Housing Authority Repositioning Program, Inc. (SHARP), was formed for the purpose of serving as the general partner of the entity that will own, rehabilitate and operate former public housing properties acquired through HUD's assets demolition and disposition process. The purpose of the new entity is to allow the Housing Authority to leverage private sector funds to make improvements to housing inventory. The new nonprofit corporation will be closely controlled by the Housing Authority and board members will be appointed by the Agency's Executive Director. Assets transferred to SHARP will be rehabilitated through various financing structures including the use of limited partnerships that will be able to benefit from the use of tax credit financing. For the year ended December 31, 2009, SHARP had no financial activities.

Norwood Avenue Housing Corporation (NAHC) - a nonprofit public benefit corporation with a governing board comprised of three Agency staff appointed by the Executive Director of the Agency and two community representatives. It is a component unit because through contractual arrangements, the Agency bears some responsibility for financial and operational matters of NAHC, as well as having the ability to impose its will on the NAHC. The NAHC is the General Partner of the following limited partnerships.

Norwood Avenue Housing Partnership (Partnership) - A California limited partnership created to provide affordable housing to families with limited income. The Partnership is comprised of the following entities: (1) Norwood Avenue Housing Corporation, as managing general partner; (2) Housing Allies, Inc., a Delaware corporation as an additional general partner; (3) Housing Authority of the City of Sacramento as the initial limited partner, and (4) Housing Allies Credit Partners -Norwood, a California limited partnership as limited partner.

Phoenix Park I L.P. (PPI) - A California limited partnership created for the purpose of providing low- income housing to the poor and distressed by developing, financing, constructing, rehabilitating, owning, maintaining and operating a rental housing project. The project consists of 178 units located in Sacramento, California. PPI has a Managing General Partner, Norwood Avenue Housing Corporation, a California nonprofit public benefit corporation; MMA Special Limited Partner, Inc., a Florida corporation, as Special Limited Partner; and MMA Financial Warehousing, LLC, a Maryland limited liability company, as Investor Limited Partner.

Phoenix Park II L.P. (PPII) - A California limited partnership created for the purpose of providing low-income housing to the poor and distressed by developing, financing, constructing, rehabilitating, owning, maintaining, and operating a rental housing project. The project consists of 182 units located in Sacramento, California. PPII has a Managing General Partner, Norwood Avenue Housing Corporation, a California nonprofit public benefit corporation; and MMA Financial Institutional Tax Credits XXVIII, LP, as an Investor Limited Partner.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

B. New Pronouncements

In March 2009, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Statement 54 is intended to improve the usefulness of information provided to financial report users about fund balance by providing clearer, more structured fund balance classifications, and by clarifying the definitions of existing governmental fund types. Statement 54 distinguishes fund balance between amounts that are considered nonspendable, such as fund balance associated with inventories, and other amounts that are classified based on the relative strength of the constraints that control the purposes for which specific amounts can be spent. Beginning with the most binding constraints, fund balance amounts will be reported in the following classifications: Restricted—amounts constrained by external parties, constitutional provision, or enabling legislation. Committed—amounts constrained by a government using its highest level of decision-making authority. Assigned—amounts a government intends to use for a particular purpose. Unassigned—amounts that are not constrained. Effective January 1, 2009 the Agency implemented GASB Statement 54 and modified the governmental fund financial statements to reflect the new fund balance categories and provided the required note disclosures on page 37.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the Agency and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Tax increment revenues and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental and proprietary funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Investment earnings, property taxes, and certain state and federal grants and charges for services are accrued when their receipt occurs within sixty days after the end of the accounting period so as to be both measurable and available. All other revenue items are considered to be measurable and available only when cash is received by the Agency.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

The Agency reports the following major governmental funds.

The *City and County Home Investment Partnerships Act (HOME) funds* account for the activities of programs/projects to provide more units of low-income housing in the City and County of Sacramento. HOME, reports federal and state grant revenues and program income receipts from loan repayments.

The *City Merged Downtown Debt Service fund* accounts for the accumulation of monies for the payment of interest and principal on bonds, notes and loans issued to finance capital improvements and redevelopment within the City Merged Downtown project area.

The *City Merged Downtown Capital Projects fund* accounts for the financing and construction activities of capital improvements in the City Merged Downtown project area.

The *City Low/Mod Merged Downtown Capital Projects fund* accounts for the financing and construction activities of low and moderate housing capital improvements in the City Merged Downtown project area.

The Agency reports the following major enterprise funds:

The *County Housing Choice Vouchers fund* accounts for various U.S. Department of Housing and Urban Development programs that subsidize private landlords to house low-income households within the County of Sacramento.

Additionally, the Agency reports the following fund types:

Internal service funds are used to account for the costs of insurance and accumulated funds for catastrophic events and the financing of goods or services provided among and between Agency departments and to other governmental units, on a cost-reimbursement basis.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the business type activities and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Agency has elected not to follow subsequent private-sector guidance with the exception of its component units.

Eliminations have been made to minimize the double counting of internal activities in the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Agency's enterprise funds are rental income from its public housing units. Operating expenses for enterprise funds include employee services, services and supplies, administrative expenses, utilities, depreciation on capital assets and housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Assets, Liabilities and Net Assets or Equity

1. Cash and Investments

The City Treasurer and the County Treasurer each manage portions of the Agency's cash and investments, except those that must be legally segregated. The share of each fund in the pooled cash accounts is separately accounted for and investment earnings is apportioned monthly to funds that are legally required to receive

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

interest based on the relationship of a fund's average daily balance to the total pooled cash and investments. The balance of pooled cash is maintained at a level sufficient to meet current operating requirements. Cash in excess of current requirements is invested. Investments for the Agency are stated at fair value, based on quoted market prices.

The County Treasurer manages investments of the Agency and the County Treasury Oversight Committee is responsible for the regulatory oversight of its pool. The County invests funds pursuant to Sections 53601 et seq. and 53635 et seq. of the California Government Code.

The City Treasurer manages investments of the Agency (except for funds held at the County Treasurer or with fiscal agents) and is responsible for the regulatory oversight of its pool. The Agency formally requested that the City invest the Agency's funds in compliance with Section 53601 of the California Government Code and the City Council adopted a revised investment policy to accommodate the Agency's request.

Investment of funds serve to maximize investment income and is accomplished by various custodial financial institutions vested with responsibility for administering funds under the control of the City Treasurer and the County Treasurer. The fair value of investments is determined monthly. The value of the pooled shares in the City and County and with the Local Agency Investment Fund (LAIF) that may be withdrawn is determined on an amortized cost basis, which is different than fair value. However, the fair value of the Agency's position in the pool is the same as the value of the pool shares.

Investment earnings on bond proceeds are recorded in the tax increment low/mod special revenue funds or in the debt service funds depending on the type of bond.

2. Property Taxes

The Agency receives property tax revenue in the form of tax increments. Tax increments are derived from the increase in assessed value of tax rate areas from the date first established as a redevelopment area to the current date, multiplied by the area tax rate. The property tax rate pursuant to the state constitution is 1% of the assessed value plus any amount necessary to provide coverage of debt established prior to 1977. Taxes are levied by the Sacramento County Assessor and become a lien on property on January 1 and are payable in two installments on November 1 and February 1. Taxes become delinquent after December 10 and April 10.

The County bills and collects property taxes and apportions them to the relevant public entities periodically during the year. The County utilizes an alternative method of distribution of property tax levies and assessments known as the "Teeter Plan." The State Revenue and Taxation Code allow counties to distribute secured real property assessments and supplemental property taxes based on the tax levy resulting in full payment to the Agency each fiscal year. Any subsequent delinquent payments and related penalties and interest collected revert to the County.

3. 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 inter-fund loans) or "advances to/from other funds" (i.e., the non-current portion of inter-fund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as "internal balances." Advances to other funds, as reported in the governmental fund financial statements, are offset by nonspendable fund balance for long-term receivables in the applicable governmental funds to indicate that they are not in spendable form.

Notes receivable amounts primarily represent loans made for redevelopment, economic development and property rehabilitation. A committee of the governing body approves deferral of payments. The Agency has created an allowance for loan losses for notes that the Agency has identified as potentially uncollectible. If the amounts become uncollectible, they will be written-off and charged against the allowance when the determination is made. The allowance for loan losses as of December 31, 2009 was \$1,865.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

Property tax revenues that are not received within 60 days of the Agency's year end that are attributable to periods prior to December 31 are recorded as property taxes receivable.

Amounts reported as due from other governments represent receivables from federal, state, and local governments for various programs.

4. Deferred Charges and Prepaid Items

Deferred charges represent amortized bond issuance costs. Prepaid items represent costs for goods and/or services, which will benefit periods beyond December 31, 2009.

5. Restricted Cash and Investments

Certain proceeds of debt issuances, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net assets and balance sheet because their use is limited by applicable debt covenants. In addition, certain cash and investments are restricted by grantors for replacement, tenant security deposits and insurance impounds. The total restricted assets on the government-wide statement of net assets equals \$29,718 of which \$18,429 represents cash and investments restricted by debt covenants, \$6,865 is restricted for the Housing Choice Voucher program, \$3,241 is for replacement and operating reserves, \$127 is for the Family Self Sufficiency program (FSS), \$1,023 is for tenant security deposits and \$33 is for insurance impounds.

6. Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, and property and equipment, are reported in the applicable governmental or business-type activities column in the government-wide financial statements and the proprietary funds financial statements. Capital assets are recorded at the lower of actual historical cost or fair market value (as of the date donated for contributed assets). Capital assets are depreciated using the straight-line method over the following estimated useful lives: 40 years for Buildings and improvements, and 5 to 10 years for Property and equipment. It is the policy of the Agency to capitalize all land, construction in progress, buildings and improvements, and property and equipment with an initial, individual cost of more than \$5. Interest incurred during the construction phase of capital assets of business-type activities and component units is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized.

In the government-wide statements and in the proprietary funds financial statements, costs of assets sold or retired (and related amounts of accumulated depreciation) are eliminated from the accounts in the year of sale or retirement and the resulting gain or loss is included in the operating statement of the related fund. In governmental funds, the proceeds of the sale of general capital assets are included in the statement of revenues, expenditures and changes in fund balances.

7. Compensated Absences

An employee accumulates vacation time in accordance with the employee's respective Memorandum of Understanding. The amount of vacation vested and accrued depends on years of service and date of hire. Vacation vested may be accumulated up to various maximum hours and is paid in full upon retirement. Sick leave time may be accumulated without limit.

At retirement an employee may convert all unused sick leave towards retirement service credit or receive in cash the value of one-third (33.3%) of the unused balance and convert the remaining two-thirds (66.7%) to retirement service credit. Annually, employees with an accumulated sick leave balance of 500 hours or more, and who have used 24 hours or less of sick leave by December 1 of the current calendar year, may receive in cash the value of up to 16 hours sick leave by December 31.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
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In the government-wide and proprietary funds financial statements, accrued vacation and sick pay are charged as an expense in the period earned. Compensated absences are generally liquidated by the Agency's Internal Service Funds. The related liability is recorded in the Internal Support Internal Service Fund.

8. Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period and when resources are received before the Agency has a legal claim to them.

9. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets.

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 and bond premiums received on debt issuances are reported as other financing sources. Discounts on debt issuances are reported as other financing uses. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Bonds payable are reported net of the applicable bond premium or discount.

In the government-wide financial statements, bond premiums, discounts, issuance costs, and deferred amounts on refunding are deferred and amortized over the life of the bonds, using methods that approximate the effective interest method.

10. Fund Balance

In the fund financial statements, governmental funds report nonspendable or restricted classifications of fund balance for amounts that are not in spendable form or are legally restricted by outside parties for use for a specific purpose.

The committed fund balance classification is used for amounts that are committed through the Agency's staff report process and is approved by the Commission, the City Council and/or the Board of Supervisors for the County of Sacramento. Any modifications to the fund balance commitment will also go through the above process.

The assigned fund balance classification is used when the Agency intends to use funds for a specific purpose and can be assigned by the Agency's management. The City and County has given the Executive Director, or designee, authorization to assign fund balances that meet the purposes of the respective funds. The assigned category will also include all remaining amounts (except for negative balances) that are reported in governmental funds that are not classified as nonspendable and are neither restricted nor committed.

The unassigned fund balance is the residual classification for the general fund. However, the Agency does not have a general fund so it may only use the classification if expenditures incurred for specific purposes exceeded the amounts restricted, committed or assigned to those purposes, and it is necessary to report a negative unassigned fund balance.

The Agency considers restricted amounts to have been spent when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available. Committed amounts are considered to have been spent when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
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11. Statement of Cash Flows

For the purposes of the statement of cash flows, cash and cash equivalents have been defined as all highly liquid investments (including restricted cash and investments) with a maturity of three months or less from the date of purchase and pooled cash.

12. Estimates

The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

F. Special Item

Sale of Sheraton Hotel

In March 2008, following the Sacramento Hotel Corporation's approval of the sale of the Sheraton Hotel, the Sacramento City Council authorized the sale of the parking garage associated with the Sheraton. The transaction produced approximately \$49.6 million in net proceeds for both the City of Sacramento and the Redevelopment Agency of the City of Sacramento. The Redevelopment Agency received \$28.6 million in proceeds from the sale during 2008, which was reported as a special item, of which \$23.5 million was committed for a future owner participation agreement with the original developer. An additional \$2.2 million was received in 2009 from contingency reserve funds that were held in the City of Sacramento Investment Pool A. Of this amount, \$1.5 million is committed for a future owner participation agreement with the original developer.

II. Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

The annual budget of the Agency is adopted on a calendar year basis. Prior to December 1, the Executive Director submits a proposed operating budget to the governing bodies for review and approval. The budget is legally enacted through passage of a resolution prior to January 1. The budget adoption resolution specifies that the Agency budget is controlled at the fund level and that no expenditure will exceed the approved Budget. Budgeted expenditures represent original appropriations adjusted by supplemental budgetary appropriation amendments. Management has the authority to over expend appropriations at the function or department level without additional approval of the governing bodies as long as the total appropriations for the fund are not exceeded.

Encumbrance accounting is used during the year for budgetary control. Encumbrances outstanding at year-end do not constitute expenditures or liabilities, but rather, a commitment of fund balance. The Agency honors contracts represented by year-end encumbrances in the subsequent year's appropriations provided that the Agency has adequate funding to complete these transactions. Encumbrance appropriation carryovers are limited to the balance remaining of operating budget appropriations. All other operating budget appropriations and encumbrances lapse at year-end.

Annual operating budgets are adopted on a modified accrual basis for all Debt Service funds, Local Tax Special Revenue funds and Housing Special Revenue funds, except for the Revenue Bond Program and FUND, Inc. Project budgets are adopted for the Agency's major special revenue funds for the duration of the project which may extend over several years. The adopted project budgets for the Community Development, Tax Increment, Revenue Bond Program Special Revenue funds and for the Capital Project funds are adopted on a project length basis. Additionally, although not legally required, the Agency adopts annual budgets for the Enterprise, Internal Service, and certain Component Unit funds.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
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For financial reporting purposes, budgetary information is presented on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America for those special revenue funds and debt service funds which have annual budgets.

B. Excess of Expenditures over Appropriations

For the year ended December 31, 2009, the following funds had expenditures in excess of budgeted appropriations at the fund level.

Debt Service:

City/County Stockton Boulevard	\$412
County Florin Road	24

The excess in the debt Service funds was due to higher than anticipated pass through expenditures. The excesses will be covered by future property tax revenues.

C. Net Assets/Fund Balances

The government-wide and proprietary fund financial statements utilize a net assets presentation. Net assets are categorized as invested in capital assets (net of related debt), restricted and unrestricted.

Invested in capital assets, net of related debt - This category groups all capital assets into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

Restricted net assets – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. These net assets are mainly restricted by HUD and the Health and Safety Code.

Unrestricted net assets – This category represents net assets of the Agency, not restricted for any project or other purpose.

In the fund financial statements, nonspendable, restricted and committed classifications segregate portions of fund balance, based primarily on the extent to which the Agency is bound to honor constraints on the specific purposes for which amounts can be spent. Nonspendable fund balance-amounts that are not in spendable form or are required to be maintained intact. Restricted fund balance-amounts constrained to specific purposes by their providers, through constitutional provisions, or by enabling legislation. Committed funds balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint. The remaining portions of fund balance are categorized as assigned-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates authority, or unassigned which should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
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D. Deficit Fund Balances

The following nonmajor governmental funds have deficit fund balances:

Special Revenue:

City Misc Development Grants	\$ 5
County CalHOME	30
City HPRP	55
County HPRP	55
City CDBG-NSP	226
County CDBG-NSP	814
City CDBG-R	10
City Low/Mod Army Depot	129
City Low/Mod 65th Street	51

Debt Service:

City/County Stockton Boulevard	116
City/County Auburn Boulevard	635
County Florin Road	279
City Railyard	636

Capital Projects:

City Railyard	3
City CFP ARRA	630
County CFP ARRA	396

The deficit fund balance of the City Misc Development Grants special revenue fund will be funded by transfers from other funds of the Agency. The deficit fund balance of the County CalHOME, City and County HPRP, City and County CDBG-NSP, and the City CDBG-R special revenue funds was a result of revenues that were received more than 60 days after year end and, therefore resulted in deferred revenue. The deficit fund balances within the City Low/Mod Army Depot, City Low/Mod 65th Street special revenue fund, the debt service and City Railyard capital projects fund noted above will be funded by future tax increment revenues and transfers from other funds of the Agency. The City and County CFP ARRA capital projects funds were a result of revenues that were received more than 60 days after year end and, therefore resulted in deferred revenue.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
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III. Detailed Notes on All Funds

A. Cash and Investments

At December 31, 2009, total Agency cash and investments at fair value were as follows:

	Government-wide Statement of Net Assets		
	Primary Government	Component Units	Total
Cash and investments	\$ 311,218	\$ 2,240	\$ 313,458
Restricted cash and investments	26,523	3,195	29,718
Total cash and investments	\$ 337,741	\$ 5,435	\$ 343,176

At December 31, 2009, the Agency's cash and investments consist of the following:

Cash in bank	\$ 19,386
Investments	323,790
Total cash and investments	\$ 343,176

The table below identifies the investment types that are authorized for the Agency, including its discretely presented component units, by California Government Code Section 53601. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the Agency, rather than the general provisions of the Agency's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer	Minimum Rating
Local Agency Bonds	5 years	None	None	None
U.S. Treasury Obligations	5 years	None	None	None
U.S. Agency Securities	5 years	None	None	None
Bankers Acceptance	180 days	40%	30%	None
Commercial Paper	270 days	25%	10%	A1/P1
Negotiable Certificates of Deposit	5 years	30%	30%	None
Repurchase Agreements	1 year	None	None	None
Reverse Repurchase Agreements	92 days	20%	None	None
Medium Term Notes (Corporate & Depository debt securities)	5 years	30%	None	A
Mutual Funds (that invest in allowable securities)	N/A	20%	10%	None
Money Market Mutual Funds	N/A	20%	10%	None
Collateralized Bank Deposits	5 years	None	None	None
Mortgage Pass-through Securities	5 years	20%	None	AA
Time Deposits	5 years	None	None	None
County Pooled Investment	N/A	None	None	None
Joint Powers Authority Pool	N/A	None	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None	None

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
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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 is to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, one of the ways that the City and County manages the Agency's 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 maturing evenly over time as necessary to provide the cash flow and liquidity needed for operations.

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 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 and securities lending transactions: 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. 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. The California Government Code limits the total of all securities lending transactions to 20% of the fair value of the investment portfolio. At December 31, 2009, the carrying amount of the Agency's deposits is \$14,937 and the bank balance is \$16,070. Of the bank balance, \$795 is covered by federal depository insurance, and \$15,275 is collateralized with securities held by the pledging financial institution, in accordance with the State of California Government Code. At December 31, 2009, the carrying amount of the Agency's discretely presented component units deposits is \$4,449 and the bank balance is \$3,312. Of the bank balance, \$28 is covered by federal depository insurance and \$3,284 is uninsured and uncollateralized. Those amounts which are uninsured and uncollateralized are held with state and federal agencies.

Concentration of Credit Risk

Nearly 22%, or \$74,663, of the Agency's investments at year-end are in U.S. Treasury Notes or U.S. Agency Securities. There is no limitation on amounts invested in these types of issues. Of the \$68,068, or 20%, of the Agency's portfolio invested in corporate bonds, municipal bonds, or certificate of deposits, no investment in a single issuer exceeded 5%. 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 the total investments of the Agency.

Credit Risk

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. It is the Agency's policy to purchase investments with the minimum ratings required by the California Government Code.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

As of December 31, 2009, the Agency's (primary government) investments and credit ratings are as follows:

	Credit Rating (S&P/Mody's)	Remaining Maturity in Years			Fair Value
		Under 1	1-5	Over 5	
Cash in banks		\$ -	\$ -	\$ -	\$ 16,070
Investments held by fiscal agents:					
Municipal Bonds	Baa1	-	1,006	-	1,006
Money Market Mutual Funds	Not Rated	10,815	-	-	10,815
U.S. Treasury Bonds	AAA/Aaa	-	-	253	253
Total investments held by fiscal agents		10,815	1,006	253	12,074
Securities Lending:					
Securites on Loan					
Corporate Bonds	AA-/A1	-	984	-	984
U.S. Treasury Bills	AAA/Aaa	6,999	-	-	6,999
U.S. Treasury Notes	AAA/Aaa	7,097	4,034	-	11,131
Total Securities Lending		14,096	5,018	-	19,114
County Investment Pool	Not Rated	55,551	-	-	55,551
City Investment Pool	Not Rated	-	19,148	-	19,148
Corporate Bonds	AA-/A1	-	1,152	-	1,152
Corporate Bonds	A/A2	-	5,495	-	5,495
Corporate Bonds	A/A3	2,041	6,105	-	8,146
Corporate Bonds	A+/A1	-	8,192	-	8,192
Corporate Bonds	AA/Aa3	-	2,461	-	2,461
Corporate Bonds	AA-/A2	-	6,360	-	6,360
Corporate Bonds	AA-/Aa2	-	1,051	-	1,051
Corporate Bonds	AA-/Aa3	-	3,190	-	3,190
Corporate Bonds	AA+/Aa2	-	5,175	-	5,175
Corporate Bonds	AAA/Aaa	2,394	3,032	-	5,426
Corporate Bonds	BBB+/A2	-	2,248	-	2,248
CalTrust	Not Rated	8,008	-	-	8,008
LAIF	Not Rated	50,068	-	-	50,068
Money Market Mututal Funds	Not Rated	4,330	-	-	4,330
Municipal Bonds	SP-1/MIG1	3,322	-	-	3,322
Municipal Bonds	A/Baa1	-	12,211	-	12,211
Municipal Bonds	A-/Baa2	-	750	-	750
U.S. Agency Securities	AAA/Aaa	24,358	21,006	-	45,364
U.S. Treasury Bills	AAA/Aaa	9,991	-	-	9,991
U.S. Treasury Notes	AAA/Aaa	925	-	-	925
Variable Rate Securities	A/A3	1,999	-	-	1,999
Variable Rate Securities	BBB+/A2	5,020	-	-	5,020
Variable Rate Securities	AAA/Aaa	-	8,965	-	8,965
Securities Lending Collateral Invested in City Investment Pool	Not Rated	17,068	-	-	17,068
Less Outstanding Checks		-	-	-	(1,133)
Total Cash and Investments-primary government		\$ 209,986	\$ 112,565	\$ 253	\$ 337,741

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

As of December 31, 2009, the investments and credit ratings of the discretely presented component units of the Agency are as follows:

	Credit Rating	Remaining Maturity in Years			Fair Value
		Under 1	1-5	Over 5	
Cash in banks		\$ -	\$ -	\$ -	\$ 3,312
Investments held by fiscal agents:					
Certificates of Deposits	Not Rated	899	-	-	899
City Investment Pool	Not Rated	-	87	-	87
Add Deposits in transit		-	-	-	1,137
Total Cash and Investments-Component Units		<u>\$ 899</u>	<u>\$ 87</u>	<u>\$ -</u>	<u>\$ 5,435</u>

Investment in State Investment Pool

The Agency is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code. All investments with LAIF are secured by the full faith and credit of the State of California. The Local Investment Advisory Board (LIAB) has oversight responsibility for LAIF. The LIAB consists of five members as designated by State Statute. A total of \$24,759,402 is invested by public agencies in the LAIF as of December 31, 2009. LAIF is part of the State of California Pooled Money Investment Account (P.M.I.A.) whose balance at December 31, 2009 was \$67,177,118. Of this amount, 5.77% was invested in structured notes and asset-backed securities. P.M.I.A. is not SEC-registered, but is required to invest according to California State Code. The average maturity of P.M.I.A. investments was 222 days as of December 31, 2009.

Securities Lending

The City engages in securities lending transactions using Agency investments, whereby the City has authorized its custodial bank to loan its securities to approved counterparties for collateral (cash or securities) with a simultaneous agreement to return the collateral for the same securities in the future. Such loans are short-term and the City retains the right to sell, without penalty, the original securities in which it has invested. The City's arrangement with the bank requires the bank to indemnify the City for failure of any counterparty to return the securities loaned. The Agency's investment policy permits securities loans up to 20% of the fair value of the Agency's portfolio.

Borrowers delivered collateral equal to at least 102% of the market value of the loaned securities. The cash collateral that was received by the City from the borrowers was invested in Corporate Bonds, U.S. Treasury Bills, and U.S. Agency Securities. All loans are marked to market daily and if the value of the non-cash collateral falls below the minimum margin in aggregate for a borrower, the borrower must either increase the collateral or terminate the loans. There have been no losses as a result of a default. As of December 31, 2009 the weighted average maturity of the securities on loan of \$19,113 was 309 days and the weighted average maturity of the investments purchased with cash collateral of \$19,330 was 65 days. The fair value of the investments purchased with the cash collateral was \$17,068 as of December 31, 2009. The Agency recognized a \$2.3 million loss during 2009 as a result of the default of a Lehman Brother's bond that was purchased with cash collateral. Lehman Brothers filed for Chapter 11 bankruptcy protection on September 15, 2008. Although the bond had a fair value of \$975,000 as of December 31, 2009, the Agency recorded a loss on the full value of its share of the bond, because the amount of any future recovery from a bankruptcy settlement is unknown.

The securities loaned include U.S. Treasury Bills, U.S. Treasury Notes, and Corporate Bonds, totaling \$6,998, \$11,131, and \$984 respectively. The types of collateral accepted are cash, U.S. Government Securities and letters of credit. The City cannot pledge or sell collateral securities without a borrower default. The Agency's policy is to allocate the securities lending obligations to the funds that would ultimately have the risk of loss on the collateral assets.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
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B. Receivables

Receivables as of year-end for the Agency's governmental activities on the statement of net assets are as follows:

	Accounts receivable	Property taxes receivable	Due from other governments	Total receivables	Gross notes receivable	Allowance for loan losses	Net notes receivable
City HOME	\$ 53	\$ -	\$ 77	\$ 130	\$ 33,143	\$ (418)	\$ 32,725
County HOME	35	-	28	63	44,125	(413)	43,712
City Merged Downtown Debt Service	-	3,772	-	3,772	-	-	-
City Merged Downtown Capital Projects	-	-	-	-	23,764	(60)	23,704
City Low/Mod Merged Downtown Capital Projects	279	-	-	279	13,343	(12)	13,331
Nonmajor funds	221	7,793	9,167	17,181	114,905	(912)	113,993
Internal Service	-	-	58	58	-	-	-
Total	\$ 588	\$ 11,565	\$ 9,330	\$ 21,483	\$ 229,280	\$ (1,815)	\$ 227,465

Generally notes receivable are not expected to be collected within one year.

Receivables as of year-end for the Agency's business-type activities on the statement of net assets are as follows:

	Gross accounts receivable	Allowance for uncollectibles	Net accounts receivable	Due from other governments	Net total receivables	Gross notes receivable	Allowance for loan losses	Notes receivable
County Housing Choice Vouchers	\$ 207	\$ -	\$ 207	\$ -	\$ 207	\$ -	\$ -	\$ -
Nonmajor Funds	436	(39)	397	108	505	8,070	(50)	8,020
Total	\$ 643	\$ (39)	\$ 604	\$ 108	\$ 712	\$ 8,070	\$ (50)	\$ 8,020

The majority of notes receivable in the business-type activities are loans to low income homeowners and repayment of principal and interest are not expected for 30 years.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
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C. Capital Assets

Capital asset activity for the year ended December 31, 2009, was as follows:

<u>Governmental activities:</u>	January 1, 2009	Increases	Decreases	Transfers In/Out	December 31, 2009
Capital assets, not being depreciated:					
Land	\$ 82,735	\$ 8,423	\$ (2,903)	\$ -	\$ 88,255
Construction in progress	4,854	7,772	-	(4,639)	7,987
Total capital assets, not being depreciated	<u>87,589</u>	<u>16,195</u>	<u>(2,903)</u>	<u>(4,639)</u>	<u>96,242</u>
Capital assets, being depreciated:					
Buildings and improvements	35,954	5,906	(551)	-	41,309
Property and equipment	872	554	(11)	(163)	1,252
Total capital assets being depreciated	<u>36,826</u>	<u>6,460</u>	<u>(562)</u>	<u>(163)</u>	<u>42,561</u>
Less accumulated depreciation for:					
Buildings and improvements	(2,467)	(928)	42	-	(3,353)
Property and equipment	(822)	(45)	11	-	(856)
Total accumulated depreciation	<u>(3,289)</u>	<u>(973)</u>	<u>53</u>	<u>-</u>	<u>(4,209)</u>
Total capital assets, being depreciated, net	<u>33,537</u>	<u>5,487</u>	<u>(509)</u>	<u>(163)</u>	<u>38,352</u>
Governmental activities capital assets, net	<u>\$ 121,126</u>	<u>\$ 21,682</u>	<u>\$ (3,412)</u>	<u>\$ (4,802)</u>	<u>\$ 134,594</u>
<u>Business-type activities:</u>					
Capital assets, not being depreciated:					
Land	\$ 15,316	\$ -	\$ (46)	\$ -	\$ 15,270
Construction in progress	530	1,218	-	-	1,748
Total capital assets, not being depreciated	<u>15,846</u>	<u>1,218</u>	<u>(46)</u>	<u>-</u>	<u>17,018</u>
Capital assets, being depreciated:					
Buildings and improvements	232,366	-	(1,236)	4,639	235,769
Property and equipment	1,908	-	(82)	163	1,989
Total capital assets, being depreciated	<u>234,274</u>	<u>-</u>	<u>(1,318)</u>	<u>4,802</u>	<u>237,758</u>
Less accumulated depreciation for:					
Buildings and improvements	(77,506)	(5,823)	291	-	(83,038)
Property and equipment	(1,609)	(109)	78	-	(1,640)
Total accumulated depreciation	<u>(79,115)</u>	<u>(5,932)</u>	<u>369</u>	<u>-</u>	<u>(84,678)</u>
Total capital assets, being depreciated, net	<u>155,159</u>	<u>(5,932)</u>	<u>(949)</u>	<u>4,802</u>	<u>153,080</u>
Business-type activities capital assets, net	<u>\$ 171,005</u>	<u>\$ (4,714)</u>	<u>\$ (995)</u>	<u>\$ 4,802</u>	<u>\$ 170,098</u>

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
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Depreciation expense was charged to functions/programs of the primary government as follows:

<u>Governmental activities:</u>	
Housing	\$ 20
Community Development	746
Internal Service - capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets.	207
Total depreciation expense - governmental activities	<u>\$ 973</u>

<u>Business-type activities:</u>	
Local Housing	\$ 399
Public Housing	5,523
Housing Choice Vouchers	10
Total depreciation expense - business-type activities	<u>\$ 5,932</u>

Component unit capital asset activity for the year ended December 31, 2009, was as follows:

<u>Component unit activities:</u>	January 1, 2009	Increases	Decreases	December 31, 2009
Capital assets, not being depreciated:				
Land	\$ 2,728	\$ -	\$ -	\$ 2,728
Construction in progress	2,432	2,184		4,616
Total capital assets, not being depreciated	<u>5,160</u>	<u>2,184</u>	<u>-</u>	<u>7,344</u>
Capital assets, being depreciated:				
Buildings and improvements	94,279	26	-	94,305
Property and equipment	1,597	-	-	1,597
Total capital assets, being depreciated	<u>95,876</u>	<u>26</u>	<u>-</u>	<u>95,902</u>
Less accumulated depreciation for:				
Buildings and improvements	(17,716)	(2,653)	-	(20,369)
Property and equipment	(1,939)	(256)	-	(2,195)
Total accumulated depreciation	<u>(19,655)</u>	<u>(2,909)</u>	<u>-</u>	<u>(22,564)</u>
Total capital assets, being depreciated, net	<u>76,221</u>	<u>(2,883)</u>	<u>-</u>	<u>73,338</u>
Component unit activities capital assets, net	<u>\$ 81,381</u>	<u>\$ (699)</u>	<u>\$ -</u>	<u>\$ 80,682</u>

Depreciation expense was charged to functions/programs as follows:

<u>Component unit activities:</u>	
Local Housing	\$ 2,909

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
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D. Payables

Payables as of year end for the Agency's governmental activities on the statement of net assets are summarized as follows:

	<u>Accounts payable</u>	<u>Accrued liabilities</u>	<u>Contracts payable</u>	<u>Due to other governments</u>	<u>Net total payables</u>
County HOME	\$ 1	\$ -	\$ -	\$ -	\$ 1
City Merged Downtown Capital Projects	3,987	23	-	307	4,317
City Low/Mod Merged Downtown Capital Projects	10	-	-	-	10
Nonmajor Funds	7,339	13	319	250	7,921
Internal Service	1,434	1,287	-	-	2,721
Total	<u>\$ 12,771</u>	<u>\$ 1,323</u>	<u>\$ 319</u>	<u>\$ 557</u>	<u>\$ 14,970</u>

Payables as of year end for the Agency's business-type activities on the statement of net assets are summarized as follows:

	<u>Accounts payable</u>	<u>Accrued liabilities</u>	<u>Due to other governments</u>	<u>Net total payables</u>
County Housing Choice Vouchers	\$ 220	\$ 85	\$ -	\$ 305
Nonmajor Funds	809	452	22	1,283
Total	<u>\$ 1,029</u>	<u>\$ 537</u>	<u>\$ 22</u>	<u>\$ 1,588</u>

E. Interfund Transactions

The composition of interfund balances as of December 31, 2009, is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Nonmajor Governmental	City Low/Mod Merged Downtown Capital Projects	\$ 65
	Nonmajor Governmental	7,431
		<u>7,496</u>
Nonmajor Enterprise	Nonmajor Enterprise	171
Total		<u>\$ 7,667</u>

The due to/from other funds amounts represent negative cash reclassifications.

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Notes to the Basic Financial Statements (Continued)
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Advances from/to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
City HOME	Nonmajor Enterprise	\$ 2,631
City Merged Downtown Capital Projects	Nonmajor Governmental	600
City Low/Mod Merged Downtown Capital Projects	Nonmajor Governmental	170
Nonmajor Governmental	Nonmajor Governmental	2,443
	Nonmajor Enterprise	905
		<u>3,348</u>
Internal Service	Nonmajor Governmental	<u>507</u>
Total		<u><u>\$ 7,256</u></u>

Advances from/to other funds:

Amount

\$1,156 advance from the City HOME special revenue fund to the Greenfair enterprise fund, authorized and issued in 2005. The note was restructured in 2006 and 2007, adding \$1,018 and \$457, respectively to the principal amount with 0% interest and no annual payments, to be repaid by sales proceeds, for the acquisition of units at the Greenfair housing project. \$2,631

\$250 advance from the City Merged Downtown (Lot A) capital projects fund to the City Railyard debt service fund, authorized and issued in 2007. The note was restructured in 2008, adding \$350 with no annual payments until December 2010, with interest accruing at 0%, due in annual installments of \$67 thru December 2014, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects. 600

\$170 advance from the City Low/Mod Merged Downtown capital projects fund to the Local Housing Revenue special revenue fund, authorized and issued in August 2006, with no annual payments until January 2017, with interest accruing at 4%, due in annual installments of \$5 thru December 2036. Repayment will occur only if the project can receive Housing Choice Vouchers. If no project-based contract is obtained, the advance will be forgiven at the end of 30 years. 170

\$250 advance from the City CDBG special revenue fund to the City 65th Street debt service fund, authorized and issued in December 2002, with no annual payment until December 2006, with interest accruing at 6%, due in annual installments of \$45 through December 2012, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects. 54

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
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Advances from/to other funds (continued):	<u>Amount</u>
\$215 advance from the County CDBG special revenue fund to the County Florin Road debt service fund, authorized and issued in October 2004, with no annual payment until December 2019, with interest accruing at 2%, due in annual installments of \$24 through December 2019, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	\$215
\$85 was advanced from the CHFA HELP debt service fund to the County Miscellaneous Development Grants special revenue fund for the purchase and sale of the real property located at 4934 Morningstar Drive. Authorized December 2001 and issued February 2002. Terms are 4% for 5 years. Repayment terms can be flexible based on the financial need of the project and are currently based on rents received.	44
\$500 advance from the Mortgage Revenue Bond Program special revenue fund to the City 65 th Street debt service fund, authorized and issued in 2005, with no annual payments until December 2006, with interest accruing at 6%, due in annual installments of \$100 thru December 2012, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	122
\$350 advance from the Mortgage Revenue Bond Program special revenue fund to the County Florin Road debt service fund, authorized and issued in 2007, with no annual payments until December 2008, with interest accruing at 6%, due in annual installments of \$48 thru December 2017, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	323
\$500 advance from the Mortgage Revenue Bond Program special revenue fund to the City/County Auburn Blvd debt service fund, authorized and issued in March 2009, with no annual payment until December 2010, with interest accruing at 6%, due in annual installments of \$68 through December 2019, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	500
\$1,100 advance from the County Low/Mod Aggregate capital projects fund to the City/County Low/Mod Franklin Blvd capital projects fund, authorized and issued in July 2009, with no annual payment until December 2014 and no interest, due in annual installments of \$110 through December 2023, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	1,100
\$85 advance from the River District capital projects fund to the City Railyard debt service fund, authorized and issued in September 2009, with no annual payment until March 2015, with no interest, due in annual installments of \$8 through December 2026, to be repaid with tax increment, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.	85
\$320 advance from the City CDBG special revenue fund to the Phoenix Park enterprise fund, authorized and issued in April 2005, with no monthly payments until May 2006, with interest accruing at 4%, due in monthly installments of \$2 thru April 2027, to be repaid with rents, for the rehabilitation of 16 units at Phoenix Park.	295

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
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Advances from/to other funds (continued):	<u>Amount</u>
<p>\$390 advance from the City Housing Trust capital projects fund to the City Locally Funded Projects enterprise fund, authorized and issued in 2005. The note was restructured in 2006, adding \$20 to the principal amount, with no interest, payments deferred for 50 years, for the purpose of acquiring and rehabilitating 31-37 Coral Gables Court.</p>	\$410
<p>\$200 advance from the City Housing Trust capital projects fund to the Greenfair enterprise fund, authorized and issued in September 2004, with no interest, and no annual payments, to be repaid by sales proceeds. This is for the Greenfair housing project.</p>	200
<p>\$375 advance from the Self Insurance internal service fund to the City/County Franklin Blvd. debt service fund, authorized and issued in December 1991. The note was restructured in December 2000, adding \$200 to the principal amount and deferring annual payments of \$54 until December 2006 and continuing through December 2015, with interest accruing at 7%, to be repaid with tax increment revenue. The advances were issued for the purpose of incurring debt in the redevelopment area and to provide funds for projects.</p>	276
<p>\$150 advance from the Self Insurance internal service fund to the City/County Auburn Blvd. debt service fund, authorized and issued in December 1991, with annual installments of \$51 deferred until December 2005 and continuing until December 2019, to be repaid with tax increment revenue with interest accruing at 8%, for the purpose of incurring debt in the redevelopment area and to provide funds for projects.</p>	<u>231</u>
<p>Total Advances From/To Other Funds</p>	<u>\$7,256</u>

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
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Due to/from primary government and component units:

<u>Receivable Entity</u>	<u>Payable Entity</u>	<u>Amount</u>
Nonmajor Enterprise Funds	Component Unit-SHDC (Riverview Plaza Associates)	<u>\$ 66</u>

Advances to/from primary government and component units:

<u>Receivable Entity</u>	<u>Payable Entity</u>	<u>Amount</u>
Primary Government-City Merged Downtown Capital Projects	Component Unit-SHDC	<u>\$ 101</u>
Primary Government-City Low/Mod Merged Downtown Capital Projects	Component Unit-NAHC (Norwood Avenue Housing Partnership)	799
	Component Unit-SHDC	<u>5,000</u>
		<u>5,799</u>
Primary Government-Nonmajor Governmental Funds	Component Unit-NAHC (Phoenix Park I, L.P.)	1,392
	Component Unit-NAHC (Norwood Avenue Housing Partnership)	229
		<u>1,621</u>
Primary Government-Nonmajor Enterprise Funds	Component Unit-NAHC (Phoenix Park I, L.P.)	2,671
	Component Unit-NAHC (Phoenix Park II, L.P.)	5,798
	Component Unit-NAHC	2,552
		<u>11,021</u>
Component Unit-SHDC	Internal Service Funds	<u>1,000</u>
Total		<u>\$ 19,542</u>

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Notes to the Basic Financial Statements (Continued)
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Advances to/from primary government and component units:	<u>Amount</u>
\$101 advance from the City Merged Downtown capital projects fund to the Sacramento Housing Development Corporation (SHDC) component unit fund, at 0% interest and no due date, for the purpose of covering cash deficit in fund.	\$101
\$215 advance from the City Low/Mod Merged Downtown capital projects fund to the NAHC Norwood Avenue Housing Partnership component unit fund. The note bears interest at 7.5% compounded annually and is deferred for 30 years until the principal due date of September 16, 2021. The note is secured by deed of trust. \$584 in accrued interest has been added to the advance amount of \$215.	799
\$5,000 advance from the City Low/Mod Merged Downtown capital projects fund to the SHDC Riverview Plaza Associates component unit fund. The note bears interest at 4.0% and if not forgiven, repayment of the principal and accrued interest is due and payable one year from the scheduled date of completion. For the purpose of financing the rehabilitation of multiple unit housing. This note is collateralized by land and building.	5,000
\$465 advance from the City CDBG special revenue fund to the NAHC Norwood Avenue Housing Partnership component unit fund. The note is non-interest bearing and is deferred until the principal due date of September 16, 2021. The note is secured by deed of trust.	229
\$4,063 advance from the Phoenix Park enterprise fund (\$2,671) and the Riverview Plaza Reserve special revenue fund (\$1,392) to the NAHC Phoenix Park I, L.P. component unit fund. The note bears interest of 3% on the first \$1,644 and 4.94% on the remaining. Principal payments are deferred until 2059. Interest payments are to be made monthly only to the extent that residual receipts income is available, as defined in the Partnership Agreement. The note is secured by a deed of trust.	4,063
\$4,730 advance from the Phoenix Park enterprise fund, to the NAHC Phoenix Park II, L.P. component unit fund. The note bears interest equal to the prime rate estimated at 3.5% on the first \$2,638, which was paid off in 2004, and 6% on the remaining \$2,092. Principal payments are deferred until 2059. Interest payments are to be made monthly only to the extent that residual receipts income is available, as defined in the Partnership Agreement. The note is secured by a deed of trust.	1,213
\$4,585 advance from the Phoenix Park enterprise fund to the NAHC Phoenix Park II, L.P. component unit fund. The note bears interest of 3% on the first \$856 accruing from March 15, 2003 and continuing through the term of the loan. The remaining \$3,729 bears interest of 3% accruing from the date of the origination of the construction financing. Principal payments are deferred until 2059. Interest payments are to be made monthly only to the extent that residual receipts income is available, as defined in the Partnership Agreement. The note is secured by a deed of trust.	4,585

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Notes to the Basic Financial Statements (Continued)
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Advances to/from primary government and component units (continued):	<u>Amount</u>
\$1,430 advance from the Phoenix Park enterprise fund to the Norwood Avenue Housing Corporation component unit fund at 0% interest. Payments shall be made annually in an amount equal to the annual aggregate Phoenix Park I, L.P. ground lease payments, if any, that are received by the borrower payable on or before March 1 of each year from and after the payment start date, which has yet to occur. The unpaid balance of the note is due and payable in 2059, including without limitation all unpaid principal, interest, fees and charges. The note is secured by a deed of trust.	\$1,430
\$1,122 advance from the Phoenix Park enterprise fund to the Norwood Avenue Housing Corporation component unit fund at 0% interest. Payments shall be made on or before the sixtieth (60th) day following borrower's receipt of each of the Phoenix Park II, L.P. ground lease payments in an amount equal to the Phoenix Park II, L.P. ground lease payments that are received by borrower from and after the payment start date, which has yet to occur. The unpaid balance of the note is due and payable in 2059, including without limitation all unpaid principal, interest, fees and charges. The note is secured by a deed of trust.	1,122
\$1,000 advance from the SHDC component unit fund to the Internal Support internal service fund at 0% interest and no due date, for the purpose of providing equity to the general partner of Riverview Plaza Associates for start up capital.	<u>1,000</u>
Total Advances to/from primary government and component units	<u>\$19,542</u>

Transfers:

Transfers report the nonreciprocal contribution of resources from one fund to another. They are routine transfers that represent funding for capital projects, debt service payments and subsidies of various Agency operations. The following is a summary of transfers for the year ended December 31, 2009:

<u>Transfers in:</u>	<u>Transfers out:</u>	<u>Amount</u>
City Merged Downtown Capital Projects Fund	City Merged Downtown Debt Service Fund	\$ 89
	Nonmajor Enterprise Funds	1
		90
City Low/Mod Merged Downtown Capital Projects Fund	Nonmajor Governmental Funds	2,705
Nonmajor Governmental Funds	Nonmajor Governmental Funds	32,642
	Nonmajor Enterprise Funds	819
		33,461
County Housing Choice Vouchers Enterprise Fund	Nonmajor Governmental Funds	1
	Nonmajor Enterprise Funds	26
		27
Nonmajor Enterprise Funds	Nonmajor Governmental Funds	2,168
Total Transfers		\$ 38,451

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
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F. Long-Term Debt

Long-term debt payable at December 31, 2009 for the Agency and component units is comprised of the following individual issues:

Governmental activities

	<u>Interest Rates</u>	<u>Balance</u> <u>Dec. 31, 2009</u>
<u>Notes Payable:</u>		
City B-97-MC-06-0003	5.28% - 5.46%	\$1,265
City B-97-MC-06-0003	5.70% - 6.67%	2,355
City B-06-MC-06-0003	4.96% - 5.77%	5,035
County B-01-UC-06-0005	4.20% - 5.00%	110
Boating and Waterways	4.50%	746
*CHFA-Phoenix Park	3.00%	1,000
*CHFA-Phoenix Park	3.00%	1,500
1999 Del Paso Master Lease	4.00% - 5.80%	260
1999 Oak Park Master Lease	4.00% - 5.80%	145
1999 North Sacramento Master Lease	4.00% - 5.88%	250
1999 River District Master Lease	4.10% - 5.88%	290
2002 Downtown Master Lease	3.00% - 5.00%	7,365
2002 Stockton Boulevard Master Lease	3.00% - 5.00%	650
Mather/McClellan CIEDB	3.52%	8,588
2005 Del Paso Master Lease - Refunding	4.00% - 5.00%	1,485
2005 Downtown Master Lease - Refunding	4.00% - 5.00%	8,925
2005 North Sacramento Master Lease - Refunding	4.00% - 5.00%	4,365
2005 Oak Park Master Lease - Refunding	4.00% - 5.00%	1,230
2005 River District Master Lease - Refunding	4.00% - 5.00%	5,045
2006 North Sacramento CIRB Master Lease	3.75% - 5.00%	505
2006 North Sacramento CIRB Master Lease	5.40% - 5.98%	4,700
2006 65th Street CIRB Master Lease	3.75% - 5.00%	1,675
2006 65th Street CIRB Master Lease	5.40% - 5.98%	4,025
2006 Army Depot TE CIRB Master Lease	3.75% - 5.00%	6,985
2006 Army Depot TX CIRB Master Lease	5.40% - 5.98%	3,239
2006 River District TX CIRB Master Lease	5.40% - 5.98%	3,031
2006 Stockton Boulevard Master Lease Refunding	3.00% - 5.00%	1,990
North Sacramento CIEDB	3.01%	3,897
Stockton Boulevard CIEDB	2.87%	3,249
Stockton Boulevard Bank of America Letter of Credit	variable	5,400
North Sacramento Bank of America Letter of Credit	variable	4,200
County of Sacramento-Auburn Boulevard & Garfield Avenue	variable	2,900
*801 12 th Street Bank of America	5.18%	12,421
City of Sacramento (Railyards)	4.50%	300
Total notes payable		<u>\$109,126</u>
 <u>Bonds Payable:</u>		
1993 Downtown TARBS	4.05% - 6.70%	13,539
1998 Downtown TABS - Refunding	3.50% - 5.25%	26,220
1998 Downtown TAB	5.90% - 6.38%	5,390
2000 Downtown TABS - Refunding	4.25% - 4.75%	2,785
2002 Downtown TAB	3.00% - 5.25%	14,465
1999 Del Paso CIRBS	4.00% - 5.80%	1,105

* Capital-related debts

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
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Governmental activities (continued):

	<u>Interest Rates</u>	<u>Balance</u> <u>Dec. 31, 2009</u>
<u>Bonds Payable:</u>		
1999 Oak Park CIRBS	4.00% - 5.80%	\$ 2,410
2003 Alkali Flat TAB	2.50% - 5.30%	5,855
2003 Del Paso TAB	2.00% - 5.00%	6,066
2003 Mather TAB	2.00% - 6.25%	5,195
2003 Mather TAB	2.00% - 6.25%	20,889
2003 McClellan TAB	2.00% - 6.25%	2,334
2003 McClellan TAB	2.00% - 6.25%	3,496
2003 North Sacramento TAB	2.50% - 5.30%	4,760
2005 Del Paso TAB - Refunding	4.00% - 5.00%	6,025
2005 Downtown TARB	4.88% - 5.29%	53,243
2005 Downtown TARB	4.75% - 5.54%	27,120
2005 Downtown TARB	4.88% - 5.23%	30,285
2005 Downtown TARB	4.75% - 5.54%	6,380
2005 Oak Park TARB	4.96% - 5.12%	8,844
2005 Oak Park TARB	4.75% - 5.54%	6,755
2005 Oak Park TARB	4.75% - 5.70%	2,555
2006 Del Paso TARB	4.00% - 5.00%	5,370
2006 Del Paso TARB	5.02% - 5.60%	2,690
2006 Oak Park CIRBS - Refunding	4.00% - 5.00%	9,635
2008 Mather/McClellan TE TABS	4.50% - 5.00%	24,765
2008 Mather/McClellan TX TABS	3.30% - 6.58%	<u>22,130</u>
Total bonds payable		<u>320,306</u>
Sub-total governmental activities		429,432
 <u>Business-type activities - Mortgage Notes:</u>		
San Jose/Broadway	8.38%	471
County Public Housing (AMP 3) – City of Citrus Heights	1.00%	<u>596</u>
Total business-type activities		<u>1,067</u>
 <u>Component unit activities - Bonds and Notes Payable:</u>		
SHDC - Riverview Plaza Associates - October 1988	3.00%	933
NAHC - Norwood Avenue Housing Partnership - May 1992	3.00%	1,522
NAHC - Norwood Avenue Housing Partnership-Citibank	4.25%	247
NAHC - Phoenix Park I, L.P. - Citibank - Tax Credit	6.56%	6,317
NAHC - Phoenix Park I, L.P. - Citibank - Section 8	5.60%	1,794
NAHC - Phoenix Park I, L.P. - Bank of the West	0.00%	1,000
NAHC - Phoenix Park II, L.P. - Demand Bonds	variable	9,200
NAHC - Phoenix Park II, L.P. - State of CA (MHP)	0.42%	9,100
Shasta Hotel Corporation (HCD)	3.00%	<u>2,000</u>
Total component unit activities bonds and notes payable		<u>32,113</u>
Sub-total long-term debt		462,612
 <u>Other Debt:</u>		
Component unit activities - Accrued interest due in future years		<u>3,082</u>
Total long-term debt		<u>\$465,694</u>

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
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GOVERNMENTAL ACTIVITIES:

<u>Notes Payable:</u>	<u>Amount</u>
\$2,320 Community Development Block Grant Note Payable authorized and issued September 3, 1998, due in installments of \$80 to \$155 from August 1999 through August 2018 with interest payable semiannually at 5.28% to 5.46% for the purpose of financing the Del Paso Nuevo project. This note is collateralized by and payable from future CDBG entitlements and/or tax increments from the Del Paso Heights redevelopment project area.	\$1,265
\$3,125 Community Development Block Grant Note Payable authorized and issued August 9, 2001, due in installments of \$85 to \$300 from February 2002 through August 2021 with interest payable semiannually at 5.7% to 6.67% for the purpose of financing the Del Paso Nuevo project. This note is collateralized by and payable from future CDBG entitlements and/or tax increments from the Del Paso Heights redevelopment project area.	2,355
\$5,500 Community Development Block Grant Note Payable authorized and issued September 14, 2006, due in installments of \$146 to \$461 from February 2007 through August 2026 with interest payable semiannually at 4.96% to 5.77% for the purpose of financing the Globe Mills project. This note is collateralized by and payable from future CDBG entitlements, Alkali Flat redevelopment project area or city low/moderate income housing funds.	5,035
\$250 Community Development Block Grant Note Payable authorized and issued August 2002, due in annual installments of \$24 to \$40 through August 2012, with interest payable semi-annually at 4.2% to 5% for the purpose of financing the acquisition of property for retail development for the Auburn Boulevard area. This note is collateralized by and payable from future CDBG entitlements.	110
\$1,380 City of Sacramento Note Payable authorized and issued August 5, 1999, due in installments of \$103 from August 1999 through August 2018 with interest payable annually at 4.5% for the purpose of financing the Sacramento River Waterfront between the I street bridge and the Pioneer Bridge.	746
\$1,000 California Housing Finance Agency Note Payable authorized and issued February 2002. Interest accrues annually at 3% on funds drawn for the purpose of acquisition of properties in the Phoenix Park project. Interest and principal are due in full August 2011.	1,000
\$1,500 California Housing Finance Agency Note Payable authorized and issued January 2003. Interest accrues annually at 3% on funds drawn for the purpose of acquisition of properties in the Phoenix Park project. Interest and principal are due in full January 2013.	1,500
\$2,625 Master Lease Agreement authorized and issued December 1999, due in annual installments of \$85 to \$205 through December 2019 with interest payable semiannually at 4.0% to 5.8% for the purpose of financing projects in the Del Paso Heights redevelopment area.	260
\$1,845 Master Lease Agreement authorized and issued December 1999, due in annual installments of \$50 to \$135 through December 2022 with interest payable semiannually at 4.0% to 5.8%, for the purpose of financing projects in the Oak Park redevelopment area.	145

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
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<u>Notes Payable (continued):</u>	<u>Amount</u>
\$5,245 Master Lease Agreement authorized and issued December 1999, due in annual installments of \$85 to \$345 through December 2029 with interest payable semiannually at 4.0% to 5.875% for the purpose of financing projects in the North Sacramento redevelopment area.	\$250
\$5,920 Master Lease Agreement authorized and issued December 1999, due in annual installments of \$100 to \$405 through December 2029 with interest payable semiannually at 4.1% to 5.875% for the purpose of financing projects in the River District redevelopment area.	290
\$26,740 Master Lease Agreement authorized and issued July 2002, due in annual installments of \$1,365 to \$2,375 through December 2017 with interest payable semiannually at 3% to 5% for the purpose of financing projects in the Merged Downtown redevelopment area.	7,365
\$3,265 Master Lease Agreement authorized and issued July 2002, due in annual installments of \$55 to \$95 through December 2017 with interest payable semiannually at 3% to 5% for the purpose of financing projects in the Stockton Boulevard redevelopment area.	650
\$10,000 California Infrastructure and Economic Development Bank loan authorized and issued January 2002, due in annual installments of \$193 to \$604 through December 2033 with interest payable semiannually at 3.52% for the purpose of financing a public development facility in the Mather/McClellan Merged redevelopment area.	8,588
\$1,495 Master Lease Agreement authorized and issued July 2005, due in annual installments of \$10 to \$215 through December 2019 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds and financing projects in the Del Paso Heights redevelopment area.	1,485
\$8,950 Master Lease Agreement authorized and issued July 2005, due in annual installments of \$10 to \$2,380 through December 2017 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds and financing projects in the Merged Downtown redevelopment area.	8,925
\$4,375 Master Lease Agreement authorized and issued July 2005, due in annual installments of \$10 to \$340 through December 2029 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds and financing projects in the North Sacramento redevelopment area.	4,365
\$1,235 Master Lease Agreement authorized and issued July 2005, due in annual installments of \$5 to \$135 through December 2022 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds and financing projects in the Oak Park redevelopment area.	1,230
\$5,060 Master Lease Agreement authorized and issued July 2005, due in annual installments of \$15 to \$410 through December 2029 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds and financing projects in the River District redevelopment area.	5,045

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

<u>Notes Payable (continued):</u>	<u>Amount</u>
\$535 Master Lease Agreement authorized and issued June 2006 due in annual installments of \$10 to \$35 through December 2036 with interest payable semiannually at 3.75% to 5.00% for the purpose of financing projects in the North Sacramento redevelopment area.	\$505
\$4,905 Master Lease Agreement authorized and issued June 2006 due in annual installments of \$65 to \$335 through December 2036 with interest payable semiannually at 5.40% to 5.98% for the purpose of financing projects in the North Sacramento redevelopment area.	4,700
\$1,765 Master Lease Agreement authorized and issued June 2006 due in annual installments of \$30 to \$110 through December 2036 with interest payable semiannually at 3.75% to 5.00% for the purpose of financing projects in the 65 th Street redevelopment area.	1,675
\$4,200 Master Lease Agreement authorized and issued June 2006 due in annual installments of \$55 to \$285 through December 2036 with interest payable semiannually at 5.40% to 5.98% for the purpose of financing projects in the 65 th Street redevelopment area.	4,025
\$4,270 Master Lease Agreement authorized and issued June 2006 due in annual installments of \$70 to \$260 through December 2036 with interest payable semiannually at 3.75% to 5.00% for the purpose of financing projects in the Army Depot redevelopment area.	6,985
\$6,540 Master Lease Agreement authorized and issued June 2006 due in annual installments of \$85 to \$445 through December 2036 with interest payable semiannually at 5.40% to 5.98% for the purpose of financing projects in the Army Depot redevelopment area.	3,239
\$1,398 Master Lease Agreement authorized and issued June 2006 due in annual installments of \$50 to \$190 through December 2036 with interest payable semiannually at 5.4% to 5.98% for the purpose of financing projects in the River District redevelopment area.	3,031
\$3,265 Master Lease Refunding Agreement authorized and issued December 2007, due in annual installments of \$1 to \$223 through December 2032 with interest payable semiannually at 3% to 5% for the purpose of refunding a portion of the 2002 Stockton Boulevard Master Lease Agreement.	1,990
\$4,221 California Infrastructure and Economic Development Bank loan authorized and issued December 2005, due in annual installments of \$59 to \$232 through December 2035 with interest payable semiannually at 3.01% for the purpose of financing the Del Paso Boulevard Streetscape Project in the North Sacramento redevelopment area. \$980 was added to the principal balance in 2009.	3,897
\$4,000 California Infrastructure and Economic Development Bank loan authorized and issued June 2006, due in annual installments of \$127 to \$220 through December 2035 with interest payable semiannually at 2.87% for the purpose of financing the Stockton Boulevard Streetscape Project. \$532 was added to the principal balance in 2009.	3,249
\$14,000 Bank of America Credit Agreement authorized and issued July 2008, due in annual installments of \$560 to \$14,560 through December 2012 with interest payable semiannually based on a 12 month Libor based rate. During 2009 interest rates varied from 1.89% to 3.55%. \$1,400 was added to the principal balance in 2009. The credit agreement was issued for the purpose of financing Stockton Boulevard redevelopment projects.	5,400

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

<u>Notes Payable (continued):</u>	<u>Amount</u>
<p>\$14,000 Bank of America Credit Agreement authorized and issued July 2008, due in annual installments of \$560 to \$14,560 through December 2012 with interest payable semiannually based on a 12 month Libor based rate. During 2009 interest rates varied from 1.89% to 3.0%. \$3,200 was added to the principal balance in 2009. The credit agreement was issued for the purpose of financing North Sacramento redevelopment projects.</p>	\$4,200
<p>\$2,900 County of Sacramento Note Payable authorized and issued August 2008. Interest accrues at a variable rate, adjusted on a quarterly basis equal to the rate of interest on constant maturity U.S. treasury note plus a premium of 0.75%. During 2009 interest rates varied from 1.62% to 1.89%. For the purpose of acquisition of property at the corner of Auburn Boulevard and Garfield Avenue. Interest and principal are due in full August 2011.</p>	2,900
<p>\$13,000 Bank of America Note Payable authorized and issued June 2008, due in installments of \$87 from July 2008 through June 2028 with interest payable monthly at 5.175% for the purpose of financing the SHRA administration building at 801 12th street.</p>	12,421
<p>\$300 City of Sacramento Note Payable authorized and issued February 2009, due in annual installments of \$38 through March 2022 with interest accruing annually at 4.5% for the purpose of funding administrative costs for the Railyards redevelopment area.</p>	<u>300</u>
<p>Total notes payable</p>	109,126
<p style="padding-left: 20px;">Less current portion</p>	<u>(4,172)</u>
<p style="padding-left: 20px;">Total notes payable, long-term</p>	<u>\$104,954</u>

Bonds Payable:

<p>\$25,304 Tax Allocation Revenue Bonds authorized and issued June and July 1993, due in annual installments of \$373 to \$3,268 through November 2017 with interest paid semiannually at 4.05% to 6.7%, for the purpose of financing projects in the Merged Downtown redevelopment area.</p>	\$13,539
<p>\$55,315 Tax Allocation Bonds authorized and issued April and July 1998, due in annual installments of \$605 to \$7,040 through 2013 with interest payable semiannually at 3.5% to 5.25%, for the purpose of financing projects in the Merged Downtown redevelopment area.</p>	26,220
<p>\$13,080 Tax Allocation Bonds authorized and issued April 1998, due in annual installments of \$100 to \$6,540 through 2013 with interest payable semiannually at 5.9% to 6.375%, for the purpose of financing projects in the Merged Downtown redevelopment area.</p>	5,390
<p>\$22,065 Tax Allocation Bonds authorized and issued October 2000, due in annual installments of \$155 to \$3,565 through November 2013 with interest payable semiannually at 4.25% to 4.75%, for the purpose of financing projects in the Merged Downtown redevelopment area.</p>	2,785

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

<u>Bonds Payable (continued):</u>	<u>Amount</u>
\$26,815 Tax Allocation Bonds authorized and issued July 2002, due in annual installments of \$1,595 to \$2,010 through December 2017 with interest payable semiannually at 3.0% to 5.25%, for the purpose of financing projects in the Merged Downtown redevelopment area.	\$14,465
\$10,060 Capital Improvement Revenue Bonds authorized and issued December 1999, due in annual installments of \$250 to \$870 through December 2019 with interest payable semiannually at 4.0% to 5.8% for the purpose of financing projects in the Del Paso Heights redevelopment area.	1,105
\$17,855 Capital Improvement Revenue Bonds authorized and issued December 1999, due in annual installments of \$465 to \$1,305 through December 2022 with interest payable semiannually at 4.0% to 5.8%, for the purpose of financing projects in the Oak Park redevelopment area. Refunded \$11,980 in 2006.	2,410
\$7,705 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of \$295 to \$595 through December 2022 with interest payable semiannually at 2.5% to 5.3% for the purpose of financing projects in the Alkali Flat redevelopment area.	5,855
\$6,066 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of \$382 to \$825 through December 2030 with interest payable semiannually at 2.0% to 5% for the purpose of financing projects in the Del Paso Heights redevelopment area.	6,066
\$5,758 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of \$83 to \$397 through December 2033 with interest payable semiannually at 2.0% to 6.25% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	5,195
\$23,669 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of \$450 to \$1,852 through December 2033 with interest payable semiannually at 2.0% to 6.25% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	20,889
\$2,587 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of \$37 to \$178 through December 2033 with interest payable semiannually at 2.0% to 6.25% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	2,334
\$3,961 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of \$74 to \$314 through December 2033 with interest payable semiannually at 2.0% to 6.25% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	3,496
\$5,175 Tax Allocation Bonds authorized and issued December 2003, due in annual installments of \$60 to \$645 through December 2033 with interest payable semiannually at 2.5% to 5.3% for the purpose of financing projects in the North Sacramento redevelopment area.	4,760
\$6,065 Tax Allocation Bonds authorized and issued July 2005, due in annual installments of \$10 to \$870 through December 2019 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds and financing projects in the Del Paso Heights redevelopment area.	6,025

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Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

<u>Bonds Payable (continued):</u>	<u>Amount</u>
\$53,243 Tax Allocation Revenue Bonds authorized and issued December 2005, due in annual installments of \$1,528 to \$5,290 through December 2034 with interest payable semiannually at 4.88% to 5.29% for the purpose of financing projects in the Merged Downtown redevelopment area.	\$53,243
\$27,270 Tax Allocation Revenue Bonds authorized and issued December 2005, due in annual installments of \$5 to \$10,970 through December 2020 with interest payable semiannually at 4.75% to 5.54% for the purpose of financing projects in the Merged Downtown redevelopment area.	27,120
\$30,285 Tax Allocation Revenue Bonds authorized and issued December 2005, due in annual installments of \$1,167 to \$3,785 through December 2034 with interest payable semiannually at 4.88% to 5.23% for the purpose of financing projects in the Merged Downtown redevelopment area.	30,285
\$7,625 Tax Allocation Revenue Bonds authorized and issued December 2005, due in annual installments of \$210 to \$4,015 through December 2020 with interest payable semiannually at 4.75% to 5.54% for the purpose of financing projects in the Merged Downtown redevelopment area.	6,380
\$8,844 Tax Allocation Revenue Bonds authorize and issued December 2005, due in annual installments of \$497 to \$2,200 through December 2025 with interest payable semiannually at 4.96% to 5.12% for the purpose of financing projects in the Oak Park redevelopment area.	8,844
\$9,125 Tax Allocation Revenue Bonds authorized and issued December 2005, due in annual installments of \$125 to \$1,090 through December 2020 with interest payable semiannually at 4.75% to 5.54% for the purpose of financing projects in the Oak Park redevelopment area.	6,755
\$2,730 Tax Allocation Revenue Bonds authorized and issued December 2005, due in annual installments of \$40 to \$590 through December 2025 with interest payable semiannually at 4.75% to 5.70% for the purpose of financing projects in the Oak Park redevelopment area.	2,555
\$5,630 Tax Allocation Revenue Bonds authorized and issued February 2006, due in annual installments of \$45 to \$1,575 through December 2032 with interest payable semiannually at 4.00% to 5.00% for the purpose of financing projects in the Del Paso redevelopment area.	5,370
\$3,735 Tax Allocation Revenue Bonds authorized and issued February 2006, due in annual installments of \$115 to \$325 through December 2032 with interest payable semiannually at 5.02% to 5.60% for the purpose of financing projects in the Del Paso redevelopment area.	2,690
\$11,845 Capital Improvement Revenue Bonds authorized and issued February 2006 due in annual installments of \$515 to \$930 through December 2022 with interest payable semiannually at 4.00% to 5.00% for the purpose of refunding portions of outstanding bonds originally issued for projects in the Oak Park redevelopment area.	9,635
\$24,765 Tax Allocation Revenue Bonds authorized and issued March 2008, due in annual installments of \$859 to \$4,098 through December 2038 with interest paid semiannually at 4.5% to 5.0% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	24,765

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
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<u>Bonds Payable (continued):</u>	<u>Amount</u>
\$23,780 Tax Allocation Revenue Bonds authorized and issued March 2008, due in annual installments of \$640 to \$2,152 through December 2038 with interest paid semiannually at 3.3% to 6.577% for the purpose of financing projects in the Mather/McClellan Merged redevelopment area.	<u>\$22,130</u>
Total bonds payable	320,306
Less current portion	<u>(14,358)</u>
Total bonds payable, long-term	<u>\$305,948</u>

BUSINESS-TYPE ACTIVITIES

<u>Mortgage Notes Payable:</u>	<u>Amount</u>
\$787 San Jose/Broadway Mortgage Note Payable authorized and issued May 1984, due in monthly installments of \$6 through February 2020 with interest payable monthly at 8.375%. This note is collateralized by land and building.	\$ 471
\$1 million County Public Housing (AMP 3) Note Payable to the City of Citrus Heights (California Housing and Community Development Housing Trust Fund). Loan Payments on the HCD Loan shall equal 75% of project residual receipts, but only to the extent that the project has excess cash flow. One percent (1%) simple interest shall accrue on the HCD Loan. The HCD Loan shall be for a term of thirty (30) years. There shall be no amortization requirement on the HCD loan other than the repayment of residual receipts as noted above. Any remaining balance shall be forgiven on the thirtieth (30th) anniversary of the Effective Date of September 2009. This loan is to significantly rehabilitate and provide security improvements to two county public housing developments.	<u>596</u>
Total notes payable	1,067
Less current portion	<u>(31)</u>
Mortgage notes payable, long-term	<u>\$ 1,036</u>

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

COMPONENT UNITS:

Bonds and Notes Payable:

<p>\$933 SHDC Riverview Plaza Associates Mortgage Note Payable authorized and issued October 1988, principal and interest due in full September 2016 with interest payable at 3.0%, for the purpose of financing the construction of multiple unit housing. This note is collateralized by land and building.</p>	\$933
<p>\$1,522 NAHC Norwood Avenue Housing Partnership Mortgage Note Payable to the Department of Housing and Community Development, principal and interest due in full January 2044 with interest payable at 3.0%, for the purpose of financing the construction of a multiple unit housing and child care center. This note is collateralized by land and building.</p>	1,522
<p>\$350 NAHC Norwood Avenue Partnership Mortgage Note Payable to Citibank due in monthly installments of \$2 through June 2024 with interest payable monthly at 4.25%. This note is collateralized by land and building.</p>	247
<p>\$6,594 NAHC Phoenix Park I, L.P. Permanent "Tax Credit" note dated May 10, 2006, payable to Citibank (West), F.S.B. The note bears interest at 6.56% per annum and requires monthly payments of principal and interest in the amount of \$42. The note matures June 1, 2021 at which time \$4,812 is due and is secured by a deed of trust encumbering the rental property.</p>	6,317
<p>\$2,521 NAHC Phoenix Park I, L.P. Permanent "Section 8" note dated May 8, 2006, Payable to Citibank (West), F.S.B. The note bears interest at 5.60% per annum and requires monthly payments of principal and interest in the amount of \$27. The note matures June 1, 2016 at which time \$55 is due and is secured by a deed of trust encumbering the rental property.</p>	1,794
<p>\$1,000 NAHC Phoenix Park I, L.P. note payable to Bank of the West. The note is non-interest bearing and is forgivable at the sole discretion of the Bank, 57 years after February 1, 2004 provided that the Partnership complies with all of its obligation under the Affordable Housing Program (AHP) Agreement. There are no scheduled payments of interest and principal. The note is secured by a deed of trust.</p>	1,000
<p>\$23,470 NAHC Phoenix Park II, L.P. Variable Rate Demand Bonds authorized and issued October 1, 2004, maturing on October 1, 2036, subject to the prior redemption of the bonds on demand by the bondholders, and are fully secured by a letter of credit in the amount of \$23,740 which expires on October 1, 2012. The bonds were issued for the rehabilitation and construction of the Phoenix Park II, L.P. affordable housing complex. The interest rate is determined on a weekly basis as described in the agreement. As of December 31, 2009, the interest rate percentage was .38%.</p>	9,200

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
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<u>Bonds and Notes Payable (continued):</u>	<u>Amount</u>
<p>\$9,100 NAHC Phoenix Park II, L.P. note payable to the Multifamily Housing Program (MHP) State of California Department of Housing and Community Development (permanent loan) dated December 20, 2006. The note bears simple interest of 3% per annum and is secured by a deed of trust. Payment of the entire unpaid principal amount, together with all accrued but unpaid interest is due on December 20, 2061. Interest payments in the amount of 0.42% per annum on the unpaid principal balance of the loan are to be paid annually beginning December 31, 2006 and continuing annually thereafter up to and including December 31, 2035. Commencing December 31, 2006 and continuing annually thereafter, annual loan payments in an amount equal to the lesser of (1) the full amount of interest accruing on the unpaid principal amount advanced under the Loan Documents for the immediately preceding twelve (12) month period, or (2) the amount determined by the Department to be necessary to cover the cost of continued monitoring of the Development for compliance with the requirements of the program. Additional payments are to be made only to the extent that net cash flow is available, as defined in the regulatory agreement.</p>	\$9,100
<p>\$2,000 Shasta Hotel Corporation Note Payable to the Department of Housing and Community Development principal and interest due in full January 2044 with interest payable at 3.0%, for the purpose of financing the construction of a multiple single room occupancy unit. This note is collateralized by land and building.</p>	<u>2,000</u>
<p>Total bonds and notes payable</p>	32,113
<p style="padding-left: 40px;">Less current portion</p>	<u>(719)</u>
<p style="padding-left: 40px;">Total bonds and notes payable, long-term</p>	<u>\$31,394</u>
<u>Other Long-Term Obligations:</u>	
<p>Accrued interest on \$933 SHDC Riverview Plaza Associates mortgage notes payable from available surplus cash. Due in full in September 2016.</p>	\$588
<p>Accrued interest on \$1,522 NAHC Norwood Avenue Housing Partnership mortgage notes payable from available surplus cash. Due in full January 2044.</p>	734
<p>Accrued interest on \$6,594 NAHC Phoenix Park I, L.P. Permanent "Tax Credit" note dated May 10, 2006, payable to Citibank (West), F.S.B. The note matures June 1, 2021.</p>	44
<p>Accrued interest on \$2,521 NAHC Phoenix Park I, L.P. Permanent "Section 8" note dated May 8, 2006, Payable to Citibank (West), F.S.B. The note matures June 1, 2016.</p>	9
<p>Accrued interest on \$23,470 NAHC Phoenix Park II Citibank variable rate demand bonds payable from available surplus cash. The note matures October 1, 2036.</p>	32
<p>Accrued interest on \$9,100 NAHC Phoenix Park II MHP note payable from available surplus cash. Due in full in 2061.</p>	711

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
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Other Long-Term Obligations (continued):

Accrued interest on \$2,000 Shasta Hotel Corporation mortgage notes payable from available surplus cash. Due in full January 2043.	<u>\$ 964</u>
Total other long-term obligations	<u>\$ 3,082</u>

The following is a summary of changes in long-term liabilities for the fiscal year ended December 31, 2009:

	January 1, 2009	Additions	Retirements	December 31, 2009	Amounts Due Within One Year
Governmental activities:					
Notes payable	\$ 114,895	\$ 6,412	\$ (12,181)	\$ 109,126	\$ 4,172
Bonds payable	334,080	-	(13,774)	320,306	14,358
Pollution remediation	984	1,164	(944)	1,204	829
Compensated absences	3,660	1,857	(1,858)	3,659	1,659
Sub-total	453,619	9,433	(28,757)	434,295	21,018
Deferred amounts:					
Original issue premium	3,377	-	(275)	3,102	
Original issue discount	(845)	-	32	(813)	
Refunding	(2,077)	-	398	(1,679)	
Sub-total	455	-	155	610	
Total governmental activities					
-long-term liabilities	\$ 454,074	\$ 9,433	\$ (28,602)	\$ 434,905	
	January 1, 2009	Additions	Retirements	December 31, 2009	Amounts Due Within One Year
Business-type activities:					
Notes payable	\$ 509	\$ 596	\$ (38)	\$ 1,067	\$ 31
Component unit activities:					
Bonds and notes payable	\$ 32,790	\$ -	\$ (677)	\$ 32,113	\$ 719
Other long-term obligations	2,977	105	-	3,082	-
Total component unit activities					
-long-term liabilities	\$ 35,767	\$ 105	\$ (677)	\$ 35,195	\$ 719

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
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Annual debt service requirements of governmental activities to maturity are as follows:

<u>Year ending December 31</u>	<u>Notes Payable</u>		<u>Bonds Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 4,172	\$ 4,781	\$ 14,358	\$ 12,634
2011	7,284	4,775	14,988	11,991
2012	15,182	4,689	15,685	11,304
2013	6,219	4,395	16,388	10,595
2014	4,920	3,748	9,913	17,067
2015 - 2019	23,122	14,995	65,645	69,309
2020 - 2024	17,217	10,193	69,954	64,060
2025 - 2029	17,646	5,833	46,672	74,195
2030 - 2034	9,962	2,435	47,539	47,610
2035 - 2039	3,402	288	19,164	2,537
Sub-total	<u>109,126</u>	<u>56,132</u>	<u>320,306</u>	<u>321,302</u>
Deferred amounts:				
Original issue premium	620	-	2,482	-
Original issue discount	-	-	(813)	-
Refunding	(1,049)	-	(630)	-
Totals	<u>\$ 108,697</u>	<u>\$ 56,132</u>	<u>\$ 321,345</u>	<u>\$ 321,302</u>

Annual debt service requirements of business-type activities to maturity are as follows:

<u>Year ending December 31</u>	<u>Mortgage Notes Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2010	\$ 31	\$ 38
2011	34	36
2012	37	33
2013	40	29
2014	43	26
2015 - 2019	280	66
2020 - 2024	6	-
2025 - 2029	-	-
2030 - 2034	-	-
2035 - 2039	596	-
Total	<u>\$ 1,067</u>	<u>\$ 228</u>

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
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Annual debt service requirements of component unit activities to maturity are as follows:

<u>Year ending December 31</u>	<u>Bonds and Notes Payable</u>		<u>Other Long-term Obligations</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 719	\$ 956	\$ -	\$ -
2011	790	918	-	-
2012	806	878	-	-
2013	854	840	-	-
2014	902	800	-	-
2015 - 2019	3,670	4,252	-	597
2020 - 2024	6,265	1,953	-	44
2025 - 2029	1,545	1,088	-	-
2030 - 2034	2,015	864	-	-
2035 - 2039	925	397	-	32
2040 - 2044	3,522	5,469	-	1,698
2045 - 2049	-	191	-	-
2050 - 2054	-	191	-	-
2055 - 2059	-	191	-	-
2060 - 2061	10,100	76	-	711
Total	<u>\$ 32,113</u>	<u>\$ 19,064</u>	<u>\$ -</u>	<u>\$ 3,082</u>

Pollution Remediation Obligations

The Agency has obligated itself to commence environmental assessment and remediation activities on eight projects. The nature and source of pollutants on these projects are petroleum and metals including arsenic, cadmium and lead. The total estimated costs of \$2,381 for remediation of these projects were derived by environmental remediation consultants. These estimates may change resulting from the Sacramento County Environmental Management Department (SCEMD) input and also from price increases or reductions. Estimated recoveries of \$1,177 will reduce the cost of remediation. The source of these estimated recoveries will be from the SWRCB Orphan Site Cleanup Fund (OSCF) or (Orphan Site Fund) (\$349), SWRCB Leaking Underground Storage Tank (UST) Trust Fund (\$197), and California Pollution Control Financing Authority's California Recycle Underutilized Sites (CALReUSE) program (\$631). The estimated costs less the estimated recoveries are recorded as long-term liabilities on the statement of net assets for governmental activities.

Derivatives

Effective October 1, 2006, NAHC (Phoenix Park II L.P.) adopted SFAS No. 133, "Accounting for Derivative Investments and Hedging Activities," as amended. The NAHC uses a derivative to manage risks related to interest rate movements. An interest rate swap contract designated and qualifying as a cash flow hedge is reported at fair value. Valued separately, the interest rate swap agreement represents a liability as of December 31, 2009 in the amount of \$1,958. The value represents the fair value of the current difference in interest paid and received under the agreement over the remaining term of the agreement. Payments are recognized in current operating results as settlements occur under the agreement as a component of interest expense. In connection with the agreement, the Partnership made interest payments of \$376 during 2009. As of December 31, 2009 \$6 remains payable.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
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Pledged Revenues

The Agency pledged a portion of future property tax revenues to repay all bond issues and certain notes payable (Master Leases, Bank of America letters of credit, CIEDB, and Boating and Waterways). The bonds and notes are payable solely from property tax revenues through December 2038 on the bonds and December 2036 on the notes. As of December 31, 2009, the total remaining principal and interest on the bonds and notes was \$641,609 and \$126,079, respectively. For the current year, principal and interest paid was \$26,981 on the bonds and \$12,999 on the notes. Property tax revenue was \$67,792. Detailed information on the Bonds and Notes begins on page 55.

The Agency pledged a portion of future Community Development Block Grant (CDBG) entitlement and program income revenues to repay all Section 108 notes payable (City B-97-MC-06-0003, City B-06-MC-06-0003, and County B-01-UC-06-0005). The Section 108 notes are payable solely from CDBG revenues through August 2026. As of December 31, 2009, the total remaining principal and interest on the notes was \$13,126. For the current year, principal and interest paid was \$953 and CDBG revenue was \$11,169. Detailed information on the Section 108 notes begins on page 55.

Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the U.S. Department of Treasury at least every five years. The Agency utilized an independent consultant to perform calculations of excess investment earnings on various bonds during 2009 and did not incur a liability.

Prior-Year Defeasance of Debt

In prior years, the Agency defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Agency's financial statements. At December 31, 2009, \$15,790 of bonds outstanding is considered defeased.

IV. Other Information

A. Risk Management

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries and illnesses of employees; wrongful employment practices; and natural disasters. The Agency maintains an internal service fund to account for and finance its risks of loss. Under these programs the Agency is self-insured for the following risks up to the maximum amount per claim as follows: general liability, \$25; property, \$100; auto liability, \$300; and employment practice liability, \$100.

The Agency is one of seven public housing authorities of the California Housing Authority Risk Management Agency (CHARMA), formed as a means of providing general liability (including errors and omissions), property, automotive and employment practice liability coverage. CHARMA purchases excess insurance on a collective basis and provides other coverage as approved by the board of directors. The purpose of CHARMA is to spread the adverse effects of losses among the member agencies. Should actual losses among participants be greater than anticipated, the Agency will be assessed its pro rata share of that deficiency. Conversely, if the actual losses are less than anticipated, the Agency will be refunded its pro rata share of the excess.

For general liability, the Agency covers the first \$25 per claim, and the risk pool covers up to \$250 per claim. Excess liability coverage is obtained from a national housing authority insurance pool and is provided through the pool up to \$5,000 for each occurrence. Settled claims have not exceeded this commercial coverage in any of the past ten years.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

The Agency obtains property coverage from CHARMA. The Agency covers the first \$100 per claim and CHARMA covers up to \$100 per claim. A commercial insurance carrier provides coverage above CHARMA's self-insured retention level of \$100 to the maximum value of all CHARMA insured properties.

For automotive insurance, the Agency obtains coverage from CHARMA. The Agency covers the first \$300 and CHARMA provides coverage up to \$100. CHARMA obtains excess automotive liability coverage from a national housing authority insurance group up to \$5,000. Employee injuries and automotive body coverage is provided up to \$100.

Employer's liability insurance was obtained from the Employment Risk Management Authority until June 30, 2005. Since July 1, 2005, the Agency has purchased private employment liability insurance from a private insurance company. The policy provides a maximum of \$2 million coverage per year with a maximum of \$1 million per incident with a \$100 deductible per claim. Workers compensation insurance is provided through California Housing Workers Compensation Authority (CHWCA), a risk sharing pool. For worker's compensation claims, the pool covers the Agency's claims within the statutory limit. Should actual losses among participants be greater than anticipated, the Agency will be assessed its pro rata share of that deficiency. Conversely, if the actual losses are less than anticipated, the Agency will be refunded its pro rata share of the excess.

The Agency charges a fee for service on insurance and direct charges claims to the appropriate department. The operating funds no longer make payments to the internal service fund based on a historical cost and/or actuarial estimates of amounts needed to pay prior and current year claims. The accrued amount in the self insurance fund will remain as a reserve for future catastrophic claims that cannot be paid by a single department.

Claim estimates were made in accordance with the requirements of Governmental Accounting Standards Board Statement Nos.10 & 30, and include claims incurred but not reported and allocated loss adjustment expenses as of December 31. Changes in the self-insurance fund claims liability during the years ended December 31, 2009 and 2008 were as follows:

	Claims Liability January 1	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Claims Liability December 31
2008	\$ 304	\$ (22)	\$ -	\$ 282
2009	282	134	(100)	316

B. Employee Retirement Plan

1. Plan Description

The Agency contributes to the California Public Employees' Retirement System (CalPERS), an agent multiple-employer public employee defined benefit pension plan that acts as a common investment and administrative agent for participating public entities within the state of California. The Agency's defined benefit pension plan, the Agency miscellaneous plan, provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. The Agency's miscellaneous plan is part of the public agency portion of the CalPERS.

All full-time Agency employees are required to participate in CalPERS. Benefits vest after five years of credited service. Employees who retire at or after age 50 with five years of credited service are entitled to an annual retirement benefit payable monthly for life, in an amount equal to 1.426% to 2.418% of their average salary, during their highest year of employment, for each year of credited service. These benefit provisions and all other requirements are established by state statute within the Public Employees' Retirement Law and Agency resolution. CalPERS issues a separate comprehensive annual financial report.

Copies of the CalPERS' annual financial report may be obtained from the CalPERS Executive Office – 400 P Street – Sacramento, CA 95814. A separate report for the Agency's plan is not available.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

2. Funding Policy and Funding Progress

The Agency participated in two plans with CalPERS under the names of the Sacramento Housing Authority (SHA) and the Redevelopment Agency of the City of Sacramento (RACS). The first plan covered employees hired after 1974; the second plan covered employees hired prior to 1974. The plans merged effective July 1, 2001. Agency employees are required to contribute 7.0% of their annual salary to CalPERS, of which the Agency pays 50% to 57% of this amount on the employee's behalf depending on requirements set forth under contractual agreements with employee groups. The Agency is also required to contribute the remaining amounts necessary to fund the benefits for its members, using the actuarial basis recommended by the CalPERS actuaries and actuarial consultants and adopted by the CalPERS Board of Administration. Contribution rates are determined as a percentage of covered payroll. The Agency's required employer contribution rate for January 1, thru June 30, 2009 was 11.451% and for July 1, thru December 31, 2009 was 11.015%. The contribution requirements of the plan members are established by State statute and the employer contribution rate is established and may be amended by CalPERS. The funding progress of the plan as of the most recent actuarial valuation is presented in the table below.

Schedule of Funding Progress - Pension

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>
		Entry Age	Unfunded			Unfunded
Actuarial	Actuarial	Actuarial	Actuarial	Funded		Actuarial
Valuation	Asset	Accrued	Liability	Ratio	Covered	Liability as
Date	Value	Liability	[B - A]	[A / B]	Payroll	Percentage of
						Covered Payroll
						[(B - A) / E]
6/30/2008	\$ 96,376	\$ 102,706	\$ 6,330	93.80%	\$ 16,065	39.40%

The schedule of funding progress, presented as required supplementary information following the notes to the basic financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

3. Annual Pension Cost

For the year ended December 31, 2009, the Agency's annual pension cost of \$1,625 was equal to the Agency's required and actual contributions. The required contribution for the year ended December 31, 2009 was determined as part of the June 30, 2007 and 2006 actuarial valuations using the entry age normal actuarial cost method with the contributions determined as a percentage of covered payroll. The actuarial assumptions in the June 30, 2008, 2007 and 2006 actuarial valuations included (a) 7.75% investment rate of return (net of administrative expenses) and (b) projected salary increases of 3.25% to 14.45% are attributable to inflation, merit, or seniority increases that vary by length of service and no post-retirement increases. Both (a) and (b) include an inflation component of 3.00% and an annual production growth of 0.25%. The actuarial value of the plan's assets was determined using a technique that smoothes the effect of short-term volatility in the market value of investments over a fifteen year period depending on the size of investments gains and/or losses. The amortization period on the unfunded actuarial liability is expected to be 21 years and is a closed period. The amortization method is a level percentage of projected payroll.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

Three-Year Trend Information

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2007	\$ 1,473	100%	\$ -
12/31/2008	1,611	100%	-
12/31/2009	1,625	100%	-

C. Postemployment Health Benefits

1. Plan Description

The Agency's defined benefit postemployment healthcare plan, provides premium coverage for medical and dental benefits to eligible retired agency employees and their families up to a maximum that depends on the participant's unit and/or coverage level. The Agency established the irrevocable trust to prefund the other post employment benefits annual required contribution thru the California Employer's Retiree Benefit Trust Program (CERBT). The funds in the CERBT are held in trust and after the first three years will be administered by the California Public Employees' Retirement System (CalPERS) as an agent multiple-employer plan. Benefit provisions are established and may be amended by Agency labor agreements which are approved by the City Council and County Board of Supervisors. The Agency's Other Postemployment Benefits (OPEB) financial statements are included in the CalPERS CAFR. Copies of the CalPERS' CAFR may be obtained from the CalPERS Executive Office – 400 P Street – Sacramento, CA 95814.

The Agency provides allowances for health benefits for all employees who retire from the Agency and for their survivors and dependents. Participants have the choice of enrolling in one of several health plans and one of two dental plans. Postemployment health benefits for the Agency range from \$360 to \$605 (in actual dollars, not thousands) per month per participant, depending on the participant's job classification at the time of retirement. The Agency covers the participant's health and dental benefits under these plans up to the allotted benefit allowance.

The maximum allowances are shown in the following table:

<u>Unit</u>	<u>Maximum Premium Coverage: Current Retirees</u>
1 & 2	\$605/month
3 & 4	\$585/month
5	\$430/month
6	\$360/month

Coverage level for current retirees is set and assumed not to increase. Coverage continues at the participant's level for the spouse and any eligible dependents after the participant's death.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

2. Funding Policy

The obligation of the Agency to contribute to the plan is established and may be amended by the City Council and County Board of Supervisors.

Employees are not required to contribute to the plan. The Agency is required to contribute the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The current ARC rate is 11.8 percent of annual covered payroll.

3. Annual OPEB Cost and Net OPEB Asset

For the year ended December 31, 2009, the Agency's annual OPEB cost (expense) was \$1,095. The Agency's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB asset for the last three years were as follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Asset
12/31/2007	\$ 1,276	115%	\$ 224
12/31/2008	640	196%	1,026
12/31/2009	1,095	191%	2,018

The following table shows the components of the Agency's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Agency's net OPEB asset for the Retiree Health Plan:

Annual required contribution	\$ 1,457
Interest on net OPEB asset	(79)
Adjustment to annual required contribution	<u>(283)</u>
Annual OPEB cost (expense)	1,095
Contributions made	<u>(2,087)</u>
Increase in net OPEB asset	(992)
Net OPEB asset-beginning of year	<u>(1,026)</u>
Net OPEB asset-end of year	<u><u>\$ (2,018)</u></u>

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

4. Funded Status and Funding Progress

The funded status of the plan as of January 1, 2009, was as follows:

Actuarial accrued liability (AAL)	\$ 14,763
Actuarial value of plan assets	<u>1,465</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 13,298</u>
Funded ratio (actuarial value of plan assets/AAL)	9.92%
Covered payroll (active plan members)	\$ 12,327
UAAL as a percentage of covered payroll	107.88%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

5. Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2009, actuarial valuation, the entry age normal cost method was used. The actuarial assumptions included a 7.75 percent investment rate of return, (net of administrative expenses) and an annual blended healthcare cost trend rate of 9.5 percent initially, reduced by decrements to an ultimate rate of 4.5 percent after 8 years. The Entry Age Normal (EAN) cost method spreads plan costs for each participant from entry date to the expected retirement date. Under the EAN cost method the plan's normal cost is developed as a level amount over the participants' working lifetime. The AAL is the cumulative value, on the valuation date, of prior service costs. For retirees, the AAL is the present value of all projected benefits.

The ARC under this method equals the normal cost plus the amortization of the unfunded AAL over a thirty (30) year period. The Plan costs are derived by making certain specific assumptions as to the rates of interest, mortality, turnover, and the like, which are assumed to hold for many years into the future. Actual experience may differ somewhat from the assumptions and the effect of such differences is spread over all periods. Due to these differences, the costs determined by the valuation must be regarded as estimates of the true Plan costs.

Sacramento Housing and Redevelopment Agency
Notes to the Basic Financial Statements (Continued)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

D. Commitments and Contingencies

1. Mortgage Insured Bonds

The City and the County of Sacramento, between 1980 and 2009, issued single family and multifamily mortgage bonds totaling \$71,939. The bonds were issued to provide funds for the purchase of home mortgages in the Sacramento County area. The Agency was appointed by the City and the County of Sacramento to administer the mortgage program. The bonds do not constitute a liability of the Agency.

2. Litigation

The Agency is a defendant in various matters of litigation. Of these matters, management and the Agency's legal counsel do not anticipate any material effect to the December 31, 2009 financial statements if there was an unfavorable outcome to the Agency as a result of the litigation. Therefore, in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) 450, Contingencies, no loss has been accrued.

3. Contractual Obligations

At December 31, 2009, the outstanding contractual obligations for the Agency's governmental activities are as follows:

	Encumbrances
City Merged Downtown Capital Projects	\$ 12,352
City Low/Mod Merged Downtown Capital Projects	904
Nonmajor funds	59,774
Internal Service	257
Total	\$ 73,287

These obligations are primarily for housing project site improvements and structural rehabilitation. The encumbrances are included in the committed fund balance on the governmental funds balance sheet.

4. Contingent Liabilities

The Agency receives funding from a number of federal, state, and local assistance programs, comprised principally of Community Development Block Grants, and Housing and Urban Development Housing Programs. These programs are subject to financial and compliance review by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Agency expects such amounts, if any, to be immaterial. Receipt of these federal, state, and local grant revenues is not assured in the future.

E. Subsequent Event

1. Education Revenue Augmentation Fund

There is a definite link between the fiscal health of the State of California (State) and local government in the Sacramento region. During the 2009-10 State budget cycle, the State legislature enacted the Supplemental Education Revenue Augmentation Fund (SERAF) shift as a partial solution. By May 10, 2010 the Agency will have paid an ERAF payment of \$19.6 million from our redevelopment project areas. This payment equates to approximately 31% of the Agency's tax increment revenues for 2010. The State is requesting \$4 million in additional ERAF payments for the 2010-11 budget year.

Sacramento Housing and Redevelopment Agency
Required Supplementary Information (Unaudited)
For the Year Ended December 31, 2009
(dollar amounts expressed in thousands)

Schedules of Funding Progress - Pension

	A	B	C	D	E	F
Actuarial Valuation Date	Actuarial Asset Value	Entry Age Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability [B - A]	Funded Ratio [A / B]	Covered Payroll	Unfunded Actuarial Liability as Percentage of Covered Payroll [(B - A) / E]
6/30/2006	\$ 84,223	\$ 90,535	\$ 6,312	93.00%	\$ 15,846	39.80%
6/30/2007	90,666	96,077	5,411	94.40%	15,716	34.40%
6/30/2008	96,376	102,706	6,330	93.80%	16,065	39.40%

Schedule of Funding Progress - Other Postemployment Benefits

	A	B	C	D	E	F
Actuarial Valuation Date	Actuarial Asset Value	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL) [B - A]	Funded Ratio [A / B]	Covered Payroll	UAAL as Percentage of Covered Payroll [(B - A) / E]
6/30/2007	\$ -	\$ 12,152	\$ 12,152	0.00%	\$ 15,707	77.37%
6/30/2008	1,866	13,715	11,849	13.61%	16,048	73.83%
1/01/2009	1,465	14,763	13,298	9.92%	12,327	107.88%

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**Sacramento Housing and Redevelopment Agency
Supplementary Information
For the Year Ended December 31, 2009**

Schedule of Annual Contribution Contracts for Capital Fund Program (CFP) and American Recovery and Reinvestment Act (ARRA)

Project Number	Funds Approved	Funds Expended				
		2003	2004	2005	2006	2007
City CFP:						
CA30P00550103	\$ 3,547,504	\$ 136,862	\$ 726,093	\$ 1,960,156	\$ 457,033	\$ 267,360
CA30P00550203	752,748	-	-	248,559	347,856	156,333
CA30P00550105	3,924,855	-	-	-	234,765	2,164,483
CA30P00550106	3,728,225	-	-	-	-	577,601
CA30P00550107	3,759,046	-	-	-	-	-
CA30P00550108	3,674,870	-	-	-	-	-
CA30P00550109	3,619,942	-	-	-	-	-
Total city CFP	\$ 23,007,190	\$ 136,862	\$ 726,093	\$ 2,208,715	\$ 1,039,654	\$ 3,165,777
City ARRA:						
CA30S00550109	\$ 4,651,660	\$ -	\$ -	\$ -	\$ -	\$ -
CA00500010609T	10,000,000	-	-	-	-	-
Total city ARRA	\$ 14,651,660	\$ -	\$ -	\$ -	\$ -	\$ -
County CFP:						
CA30P00750103	\$ 1,904,774	\$ 19,583	\$ 91,406	\$ 1,106,080	\$ 341,745	\$ 345,960
CA30P00750203	379,611	-	-	112,019	155,000	112,592
CA30P00750105	2,073,051	-	-	-	9,652	998,821
CA30P00750106	1,992,173	-	-	-	-	409,573
CA30P00750107	2,009,563	-	-	-	-	-
CA30P00750108	1,952,937	-	-	-	-	-
CA30P00750109	1,913,875	-	-	-	-	-
Total county CFP	\$ 12,225,984	\$ 19,583	\$ 91,406	\$ 1,218,099	\$ 506,397	\$ 1,866,946
County ARRA:						
CA30S00750109	\$ 2,472,032	\$ -	\$ -	\$ -	\$ -	\$ -
Total county ARRA	\$ 2,472,032	\$ -	\$ -	\$ -	\$ -	\$ -

**Sacramento Housing and Redevelopment Agency
Supplementary Information
For the Year Ended December 31, 2009**

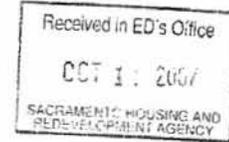
Schedule of Annual Contribution Contracts for Capital Fund Program (CFP) and American Recovery and Reinvestment Act (ARRA)

<u>Project Number</u>	<u>Funds Expended</u>		<u>Total Funds Expended</u>	<u>Balance of Funds Approved</u>
	<u>2008</u>	<u>2009</u>		
City CFP:				
CA30P00550103	\$ -	\$ -	\$ 3,547,504	\$ -
CA30P00550203	-	-	752,748	-
CA30P00550105	704,973	820,634	3,924,855	-
CA30P00550106	1,634,922	1,046,554	3,259,077	469,148
CA30P00550107	361,164	2,101,971	2,463,135	1,295,911
CA30P00550108	88,740	664,244	752,984	2,921,886
CA30P00550109	-	-	-	3,619,942
Total city CFP	<u>\$ 2,789,799</u>	<u>\$ 4,633,403</u>	<u>\$ 14,700,303</u>	<u>\$ 8,306,887</u>
City ARRA:				
CA30S00550109	\$ -	\$ 1,658,501	\$ 1,658,501	\$ 2,993,159
CA00500010609T	-	547	547	9,999,453
Total city ARRA	<u>\$ -</u>	<u>\$ 1,659,048</u>	<u>\$ 1,659,048</u>	<u>\$ 12,992,612</u>
County CFP:				
CA30P00750103	\$ -	\$ -	\$ 1,904,774	\$ -
CA30P00750203	-	-	379,611	-
CA30P00750105	509,646	554,932	2,073,051	-
CA30P00750106	671,998	678,122	1,759,693	232,480
CA30P00750107	352,766	1,036,665	1,389,431	620,132
CA30P00750108	-	443,031	443,031	1,509,906
CA30P00750109	-	-	-	1,913,875
Total county CFP	<u>\$ 1,534,410</u>	<u>\$ 2,712,750</u>	<u>\$ 7,949,591</u>	<u>\$ 4,276,393</u>
County ARRA:				
CA30S00750109	\$ -	\$ 491,434	\$ 491,434	\$ 1,980,598
Total county ARRA	<u>\$ -</u>	<u>\$ 491,434</u>	<u>\$ 491,434</u>	<u>\$ 1,980,598</u>



U.S. Department of Housing and Urban Development
San Francisco Regional Office - Region IX
600 Harrison Street
San Francisco, California 94107
www.hud.gov
espanol.hud.gov

OCT 09 2007



Ms. Anne Moore
Executive Director
Sacramento Housing and Redevelopment Agency
P.O. Box 1834
Sacramento, CA 95812-1834

Dear Ms. Moore:

SUBJECT: Close Out for Capital Funding
Project Nos.: CA30P00550103, CA30P00550203, CA30P00750103,
CA30P00750203

We have completed review of the Actual Modernization Grant Cost Certificate (AMGCC) for the above referenced projects. Our approval for the final close-out of these projects is contingent upon submission of an independent audit verifications of the amounts reported on the AMGCC.

If you need further assistance, please do not hesitate to call Norma Pcnamante, Facilities Management Specialist, at 415-489-6441.

Sincerely,

Stephen Schneller
Director
Office of Public Housing

Encl:

*Nonmajor
Governmental
Funds*

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2009
(amounts expressed in thousands)

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Cash and investments	\$ 21,338	\$ 1,376	\$ 139,493	\$ 162,207
Accounts receivable (net)	130	-	91	221
Property taxes receivable	2,902	4,891	-	7,793
Due from other funds	2,065	-	5,431	7,496
Due from other governments	4,012	-	5,155	9,167
Notes receivable (net)	32,650	-	81,343	113,993
Advances to other funds	1,509	44	1,795	3,348
Advances to component units	1,621	-	-	1,621
Prepaid items	3	-	5	8
Restricted cash and investments	3,248	8,574	461	12,283
Total assets	<u>\$ 69,478</u>	<u>\$ 14,885</u>	<u>\$ 233,774</u>	<u>\$ 318,137</u>
Liabilities				
Accounts payable	\$ 2,952	\$ 2	\$ 4,385	\$ 7,339
Accrued liabilities	8	-	5	13
Contracts payable	-	-	319	319
Due to other funds	1,740	1,420	4,271	7,431
Due to other governments	137	10	103	250
Deferred revenue	34,758	-	1,026	35,784
Deposit and trust liability	1,943	-	76	2,019
Advances from other funds	214	2,406	1,100	3,720
Total liabilities	<u>41,752</u>	<u>3,838</u>	<u>11,285</u>	<u>56,875</u>
Fund Balances				
Nonspendable:				
Long-term receivables	8,739	44	83,138	91,921
Prepaid items	3	-	5	8
Restricted for:				
Debt service reserves	3,187	8,574	461	12,222
Housing	61	-	-	61
Committed for:				
Community development projects	2,485	-	128,569	131,054
Housing projects	6,848	-	8,913	15,761
Community service projects	278	-	-	278
Assigned for:				
Housing	7,241	-	-	7,241
Community development	3,059	173	4,643	7,875
Debt service	-	4,058	98	4,156
Unassigned	(4,175)	(1,802)	(3,338)	(9,315)
Total fund balances	<u>27,726</u>	<u>11,047</u>	<u>222,489</u>	<u>261,262</u>
Total liabilities and fund balances	<u>\$ 69,478</u>	<u>\$ 14,885</u>	<u>\$ 233,774</u>	<u>\$ 318,137</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:				
Intergovernmental	\$ 19,056	\$ -	\$ 10,024	\$ 29,080
Property taxes	16,894	29,981	-	46,875
Charges for services	1,322	-	24	1,346
Investment earnings	1,556	1,382	1,552	4,490
Miscellaneous	2,379	-	59	2,438
Total revenues	<u>41,207</u>	<u>31,363</u>	<u>11,659</u>	<u>84,229</u>
Expenditures:				
Current:				
Housing operations	240	-	1,328	1,568
Community development	24,044	6,717	27,771	58,532
Community social services	3,586	-	-	3,586
Capital outlay	3,394	-	14,562	17,956
Debt service:				
Principal retirement	3,621	6,657	164	10,442
Interest	4,178	8,304	282	12,764
Related charges	1	42	-	43
Total expenditures	<u>39,064</u>	<u>21,720</u>	<u>44,107</u>	<u>104,891</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,143</u>	<u>9,643</u>	<u>(32,448)</u>	<u>(20,662)</u>
Other financing sources (uses):				
Long-term debt issued	-	300	6,112	6,412
Sale of capital assets	-	-	1,550	1,550
Transfers in	2,269	508	30,684	33,461
Transfers out	(10,640)	(20,256)	(6,620)	(37,516)
Total other financing sources (uses)	<u>(8,371)</u>	<u>(19,448)</u>	<u>31,726</u>	<u>3,907</u>
Net change in fund balances	(6,228)	(9,805)	(722)	(16,755)
Fund balances, beginning	33,954	20,852	223,211	278,017
Fund balances, ending	<u>\$ 27,726</u>	<u>\$ 11,047</u>	<u>\$ 222,489</u>	<u>\$ 261,262</u>

Nonmajor Special Revenue Funds

Special revenue funds account for specific financial resources (other than for major capital projects) that are legally restricted to expenditure for specific purposes.

- ◆ **Housing funds** are used to account for a variety of federal, state and local housing programs that provide public housing assistance for low and moderate income households within the City and County.
- ◆ **Community Development Funds** are used to account for a variety of specific community programs funded by the federal government.
- ◆ **Tax Increment Funds** are used to account for the low and moderate housing activity associated with the redevelopment project areas.
- ◆ **Local Tax Funds** are used to account for payments in lieu of taxes. Revenues from the City and County Public Housing Funds are used to fund community service activities.

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2009
(amounts expressed in thousands)

	<u>Housing</u>	<u>Community Development</u>	<u>Tax Increment</u>	<u>Local Tax</u>	<u>Total</u>
Assets					
Cash and investments	\$ 11,859	\$ 8,193	\$ 880	\$ 406	\$ 21,338
Accounts receivable (net)	-	130	-	-	130
Property taxes receivable	-	-	2,902	-	2,902
Due from other funds	1,680	-	385	-	2,065
Due from other governments	-	4,012	-	-	4,012
Notes receivable (net)	4,460	28,190	-	-	32,650
Advances to other funds	945	564	-	-	1,509
Advances to component units	1,392	229	-	-	1,621
Prepaid items	3	-	-	-	3
Restricted cash and investments	261	120	2,867	-	3,248
Total assets	<u>\$ 20,600</u>	<u>\$ 41,438</u>	<u>\$ 7,034</u>	<u>\$ 406</u>	<u>\$ 69,478</u>
Liabilities					
Accounts payable	\$ 176	\$ 2,313	\$ 335	\$ 128	\$ 2,952
Accrued liabilities	3	2	3	-	8
Due to other funds	-	998	742	-	1,740
Due to other governments	-	73	64	-	137
Deferred revenue	-	34,758	-	-	34,758
Deposit and trust liability	1,780	163	-	-	1,943
Advances from other funds	170	44	-	-	214
Total liabilities	<u>2,129</u>	<u>38,351</u>	<u>1,144</u>	<u>128</u>	<u>41,752</u>
Fund Balances					
Nonspendable:					
Long-term receivables	6,797	1,942	-	-	8,739
Prepaid items	3	-	-	-	3
Restricted for:					
Debt service reserves	200	120	2,867	-	3,187
Housing	61	-	-	-	61
Committed for:					
Community development projects	-	1,691	794	-	2,485
Housing projects	6,848	-	-	-	6,848
Community service projects	-	-	-	278	278
Assigned for:					
Housing	7,241	-	-	-	7,241
Community development	-	650	2,409	-	3,059
Unassigned	(2,679)	(1,316)	(180)	-	(4,175)
Total fund balances	<u>18,471</u>	<u>3,087</u>	<u>5,890</u>	<u>278</u>	<u>27,726</u>
Total liabilities and fund balances	<u>\$ 20,600</u>	<u>\$ 41,438</u>	<u>\$ 7,034</u>	<u>\$ 406</u>	<u>\$ 69,478</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Housing</u>	<u>Community Development</u>	<u>Tax Increment</u>	<u>Local Tax</u>	<u>Total</u>
Revenues:					
Intergovernmental	\$ -	\$ 18,591	\$ -	\$ 465	\$ 19,056
Property taxes	-	-	16,894	-	16,894
Charges for services	1,307	15	-	-	1,322
Investment earnings	307	167	1,075	7	1,556
Miscellaneous	599	1,780	-	-	2,379
Total revenues	<u>2,213</u>	<u>20,553</u>	<u>17,969</u>	<u>472</u>	<u>41,207</u>
Expenditures:					
Current:					
Housing operations	240	-	-	-	240
Community development	2,370	19,327	2,347	-	24,044
Community social services	7	1,191	2,012	376	3,586
Capital outlay	1,377	1,953	64	-	3,394
Debt service:					
Principal retirement	-	-	3,621	-	3,621
Interest	-	-	4,178	-	4,178
Related charges	-	-	1	-	1
Total expenditures	<u>3,994</u>	<u>22,471</u>	<u>12,223</u>	<u>376</u>	<u>39,064</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,781)</u>	<u>(1,918)</u>	<u>5,746</u>	<u>96</u>	<u>2,143</u>
Other financing sources (uses):					
Transfers in	1,426	843	-	-	2,269
Transfers out	(789)	(417)	(9,434)	-	(10,640)
Total other financing sources (uses)	<u>637</u>	<u>426</u>	<u>(9,434)</u>	<u>-</u>	<u>(8,371)</u>
Net change in fund balances	(1,144)	(1,492)	(3,688)	96	(6,228)
Fund balances, beginning	19,615	4,579	9,578	182	33,954
Fund balances, ending	<u>\$ 18,471</u>	<u>\$ 3,087</u>	<u>\$ 5,890</u>	<u>\$ 278</u>	<u>\$ 27,726</u>

Nonmajor Housing Special Revenue Funds

- ◆ **General Housing Reserve** acts as a clearing account for excess funding to go to housing authority programs requiring additional funding.
- ◆ **Revenue Bond Program** accounts for the revenue from Mortgage Revenue Bonds and Mortgage Credit Certificates.
- ◆ **Local Housing Revenue** accounts for the receipt and use of rebates derived from various energy conservation programs and accounts for activities relating to the Ping Yuen Center.
- ◆ **City Public Housing Homeownership** accounts for the sale of single-family public housing units to eligible public housing residents in the City of Sacramento.
- ◆ **County Public Housing Homeownership** accounts for the sale of single-family public housing units to eligible public housing residents in the County of Sacramento.
- ◆ **Riverview Plaza Reserve** acts as a clearing account for excess funding to go to Riverview Plaza activities and other housing programs.
- ◆ **Foundation Uniting Needs and Dollars (FUND), Inc.** accounts for the fundraising activities of the Agency.
- ◆ **City State/Local Housing Grant** is used to account for the receipt of grants from sources outside of the housing authority and the expenditures associated with those grants.
- ◆ **County State/Local Housing Grant** is used to account for the receipt of grants from sources outside of the housing authority and the expenditures associated with those grants.

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Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Housing Special Revenue Funds
December 31, 2009
(amounts expressed in thousands)

	General Housing Reserve	Revenue Bond Program	Local Housing Revenue	City Public Housing Homeownership	County Public Housing Homeownership
Assets					
Cash and investments	\$ 1,078	\$ 7,520	\$ 351	\$ 1,554	\$ 974
Due from other funds	-	1,680	-	-	-
Notes receivable (net)	-	290	3,170	-	-
Advances to other funds	-	945	-	-	-
Advances to component units	-	-	-	-	-
Prepaid items	-	3	-	-	-
Restricted cash and investments	-	261	-	-	-
Total assets	<u>\$ 1,078</u>	<u>\$ 10,699</u>	<u>\$ 3,521</u>	<u>\$ 1,554</u>	<u>\$ 974</u>
Liabilities					
Accounts payable	\$ -	\$ 172	\$ -	\$ 4	\$ -
Accrued liabilities	-	3	-	-	-
Deposit and trust liability	-	1,780	-	-	-
Advances from other funds	-	-	170	-	-
Total liabilities	<u>-</u>	<u>1,955</u>	<u>170</u>	<u>4</u>	<u>-</u>
Fund Balances					
Nonspendable:					
Long-term receivables	-	1,235	3,170	-	-
Prepaid items	-	3	-	-	-
Restricted for:					
Debt service reserves	-	200	-	-	-
Housing	-	61	-	-	-
Committed for:					
Housing projects	203	1,481	100	4,229	635
Assigned for:					
Housing	875	5,764	81	-	339
Unassigned	-	-	-	(2,679)	-
Total fund balances	<u>1,078</u>	<u>8,744</u>	<u>3,351</u>	<u>1,550</u>	<u>974</u>
Total liabilities and fund balances	<u>\$ 1,078</u>	<u>\$ 10,699</u>	<u>\$ 3,521</u>	<u>\$ 1,554</u>	<u>\$ 974</u>

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Housing Special Revenue Funds
December 31, 2009
(amounts expressed in thousands)

	Riverview Plaza Reserve	FUND, Inc.	City State/Local Housing Grants	County State/Local Housing Grants	Total
Assets					
Cash and investments	\$ 234	\$ 18	\$ 21	\$ 109	\$ 11,859
Due from other funds	-	-	-	-	1,680
Notes receivable (net)	1,000	-	-	-	4,460
Advances to other funds	-	-	-	-	945
Advances to component units	1,392	-	-	-	1,392
Prepaid items	-	-	-	-	3
Restricted cash and investments	-	-	-	-	261
Total assets	<u>\$ 2,626</u>	<u>\$ 18</u>	<u>\$ 21</u>	<u>\$ 109</u>	<u>\$ 20,600</u>
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 176
Accrued liabilities	-	-	-	-	3
Deposit and trust liability	-	-	-	-	1,780
Advances from other funds	-	-	-	-	170
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,129</u>
Fund Balances					
Nonspendable:					
Long-term receivables	2,392	-	-	-	6,797
Prepaid items	-	-	-	-	3
Restricted for:					
Debt service reserves	-	-	-	-	200
Housing	-	-	-	-	61
Committed for:					
Housing projects	70	-	21	109	6,848
Assigned for:					
Housing	164	18	-	-	7,241
Unassigned	-	-	-	-	(2,679)
Total fund balances	<u>2,626</u>	<u>18</u>	<u>21</u>	<u>109</u>	<u>18,471</u>
Total liabilities and fund balances	<u>\$ 2,626</u>	<u>\$ 18</u>	<u>\$ 21</u>	<u>\$ 109</u>	<u>\$ 20,600</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Housing Special Revenue Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	General Housing Reserve	Revenue Bond Program	Local Housing Revenue	City Public Housing Homeownership	County Public Housing Homeownership
Revenues:					
Charges for services	\$ -	\$ 1,307	\$ -	\$ -	\$ -
Investment earnings	22	220	6	32	23
Miscellaneous	-	582	1	5	8
Total revenues	<u>22</u>	<u>2,109</u>	<u>7</u>	<u>37</u>	<u>31</u>
Expenditures:					
Current:					
Housing operations	3	-	1	144	88
Community development	-	2,370	-	-	-
Community social services	-	-	-	-	-
Capital outlay	-	119	-	515	729
Total expenditures	<u>3</u>	<u>2,489</u>	<u>1</u>	<u>659</u>	<u>817</u>
Excess (deficiency) of revenues over (under) expenditures	<u>19</u>	<u>(380)</u>	<u>6</u>	<u>(622)</u>	<u>(786)</u>
Other financing sources (uses):					
Transfers in	-	3	-	852	571
Transfers out	(181)	-	-	-	(607)
Total other financing sources (uses)	<u>(181)</u>	<u>3</u>	<u>-</u>	<u>852</u>	<u>(36)</u>
Net change in fund balances	(162)	(377)	6	230	(822)
Fund balances, beginning	1,240	9,121	3,345	1,320	1,796
Fund balances, ending	<u>\$ 1,078</u>	<u>\$ 8,744</u>	<u>\$ 3,351</u>	<u>\$ 1,550</u>	<u>\$ 974</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Housing Special Revenue Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	Riverview Plaza Reserve	FUND, Inc.	City State/Local Housing Grants	County State/Local Housing Grants	Total
Revenues:					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 1,307
Investment earnings	4	-	-	-	307
Miscellaneous	-	3	-	-	599
Total revenues	<u>4</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>2,213</u>
Expenditures:					
Current:					
Housing operations	-	-	4	-	240
Community development	-	-	-	-	2,370
Community social services	-	7	-	-	7
Capital outlay	-	-	-	14	1,377
Total expenditures	<u>-</u>	<u>7</u>	<u>4</u>	<u>14</u>	<u>3,994</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4</u>	<u>(4)</u>	<u>(4)</u>	<u>(14)</u>	<u>(1,781)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	1,426
Transfers out	-	(1)	-	-	(789)
Total other financing sources (uses)	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>637</u>
Net change in fund balances	4	(5)	(4)	(14)	(1,144)
Fund balances, beginning	2,622	23	25	123	19,615
Fund balances, ending	<u>\$ 2,626</u>	<u>\$ 18</u>	<u>\$ 21</u>	<u>\$ 109</u>	<u>\$ 18,471</u>

Sacramento Housing and Redevelopment Agency
General Housing Reserve Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment earnings	\$ 31	\$ 31	\$ 22	\$ (9)
Expenditures:				
Current:				
Housing operations	206	206	3	203
Excess (deficiency) of revenues over (under) expenditures	(175)	(175)	19	194
Other financing uses:				
Transfers out	(182)	(182)	(181)	1
Net change in fund balance	(357)	(357)	(162)	(195)
Fund balance, beginning	1,240	1,240	1,240	-
Fund balance, ending	<u>\$ 883</u>	<u>\$ 883</u>	<u>\$ 1,078</u>	<u>\$ (195)</u>

Sacramento Housing and Redevelopment Agency
Local Housing Revenue Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment earnings	\$ 27	\$ 27	\$ 6	\$ (21)
Miscellaneous	1	1	1	-
Total revenues	<u>28</u>	<u>28</u>	<u>7</u>	<u>(21)</u>
Expenditures:				
Current:				
Housing operations	2	2	1	1
Community social services	100	100	-	100
Total expenditures	<u>102</u>	<u>102</u>	<u>1</u>	<u>101</u>
Excess (deficiency) of revenues over (under) expenditures	(74)	(74)	6	80
Other financing uses:				
Transfers out	<u>(200)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(274)	(74)	6	80
Fund balance, beginning	3,345	3,345	3,345	-
Fund balance, ending	<u>\$ 3,071</u>	<u>\$ 3,271</u>	<u>\$ 3,351</u>	<u>\$ 80</u>

Sacramento Housing and Redevelopment Agency
City Public Housing Homeownership Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment earnings	\$ 20	\$ 20	\$ 32	\$ 12
Miscellaneous	-	-	5	5
Total revenues	<u>20</u>	<u>20</u>	<u>37</u>	<u>17</u>
Expenditures:				
Current:				
Housing operations	1,289	1,190	144	1,046
Capital outlay	3,667	3,667	515	3,152
Total expenditures	<u>4,956</u>	<u>4,857</u>	<u>659</u>	<u>4,198</u>
Deficiency of revenues under expenditures	<u>(4,936)</u>	<u>(4,837)</u>	<u>(622)</u>	<u>4,215</u>
Other financing sources:				
Transfers in	<u>3,212</u>	<u>3,212</u>	<u>852</u>	<u>(2,360)</u>
Net change in fund balance	(1,724)	(1,625)	230	1,855
Fund balance, beginning	1,320	1,320	1,320	-
Fund balance, ending	<u>\$ (404)</u>	<u>\$ (305)</u>	<u>\$ 1,550</u>	<u>\$ 1,855</u>

Sacramento Housing and Redevelopment Agency
County Public Housing Homeownership Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment earnings	\$ 37	\$ 37	\$ 23	\$ (14)
Miscellaneous	-	-	8	8
Total revenues	<u>37</u>	<u>37</u>	<u>31</u>	<u>(6)</u>
Expenditures:				
Current:				
Housing operations	122	39	88	(49)
Capital outlay	1,387	1,387	729	658
Total expenditures	<u>1,509</u>	<u>1,426</u>	<u>817</u>	<u>609</u>
Deficiency of revenues under expenditures	<u>(1,472)</u>	<u>(1,389)</u>	<u>(786)</u>	<u>603</u>
Other financing sources (uses):				
Transfers in	1,115	1,115	571	(544)
Transfers out	-	-	(607)	(607)
Total other financing sources (uses)	<u>1,115</u>	<u>1,115</u>	<u>(36)</u>	<u>(1,151)</u>
Net change in fund balance	(357)	(274)	(822)	(548)
Fund balance, beginning	1,796	1,796	1,796	-
Fund balance, ending	<u>\$ 1,439</u>	<u>\$ 1,522</u>	<u>\$ 974</u>	<u>\$ (548)</u>

**Sacramento Housing and Redevelopment Agency
Riverview Plaza Reserve Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment earnings	\$ 6	\$ 6	\$ 4	\$ (2)
Expenditures:				
Capital outlay	70	70	-	70
Net change in fund balance	(64)	(64)	4	68
Fund balance, beginning	2,622	2,622	2,622	-
Fund balance, ending	<u>\$ 2,558</u>	<u>\$ 2,558</u>	<u>\$ 2,626</u>	<u>\$ 68</u>

Sacramento Housing and Redevelopment Agency
City State/Local Housing Grants Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget to Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Housing operations	\$ -	\$ -	\$ 4	\$ (4)
Capital outlay	25	25	-	25
Total expenditures	<u>25</u>	<u>25</u>	<u>4</u>	<u>21</u>
Net change in fund balances	(25)	(25)	(4)	21
Fund balance, beginning	25	25	25	-
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21</u>	<u>\$ 21</u>

Sacramento Housing and Redevelopment Agency
County State/Local Housing Grants Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget to Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Capital outlay	\$ 123	\$ 123	\$ 14	\$ 109
Net change in fund balances	(123)	(123)	(14)	109
Fund balance, beginning	123	123	123	-
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109</u>	<u>\$ 109</u>

Nonmajor Community Development

Special Revenue Funds

- ◆ **County Economic Development Activities** accounts for various economic development projects in the County of Sacramento.
- ◆ **City Brownfields Cleanup** accounts for loans for toxic cleanup in the City.
- ◆ **City and County Miscellaneous Development Grants** account for various economic development activities in the City and County of Sacramento.
- ◆ **Shasta Trust** is used to account for funds legally required to be set aside for the Shasta Hotel Corporation.
- ◆ **BEGIN** accounts for loans on behalf of the federal government.
- ◆ **City and County CalHOME** is a state program that provides loans for low-income housing residents within the City and County of Sacramento.
- ◆ **City and County American Dream Downpayment Initiative (ADDI)** is a program that provides assistance to low-income, first-time homebuyers which can be used for the down payment, closing costs, and rehabilitation that is completed in conjunction with a home purchase within the City and County of Sacramento.
- ◆ **BEGIN State Prop 46** accounts for loans on behalf of the state government.
- ◆ **Mental Health Services** accounts for a one-time California Department of Mental Health grant provided to the County Department of Health and Human Services. Funding is to invest in the development and/or rehabilitation of permanent supportive housing units for homeless adults, transition age youth, and children and families with psychiatric disabilities residing in Sacramento County.
- ◆ **City Globe Mills Economic Development Initiative Grant (EDI)** provides for the construction and rehabilitation of the Globe Mills housing project.
- ◆ **City and County Homelessness Prevention and Rapid Re-Housing Program (HPRP)** provides homelessness prevention assistance to households who would otherwise become homeless—many due to the economic crisis—and to provide assistance to rapidly re-house persons who are homeless.
- ◆ **City and County CDBG Neighborhood Stabilization Program (NSP)** was established for the purpose of stabilizing communities that have suffered from foreclosures and abandonment.
- ◆ **City and County CDBG-R Program-** The Recovery Act of 2009 directs that grantees are to use these funds for projects that maximize job creation and economic benefit.
- ◆ **City and County Community Development Block Grant (CDBG) program** enables local governments to undertake a wide range of activities intended to create suitable living environments, provide decent affordable housing and create economic opportunities, primarily for persons of low and moderate income.

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Community Development Special Revenue Funds
December 31, 2009
(amounts expressed in thousands)

	County Economic Development Activities	City Brownfields Cleanup	City Misc Development Grants	County Misc Development Grants	Shasta Trust	City BEGIN
Assets						
Cash and investments	\$ 96	\$ 40	\$ 95	\$ 654	\$ 20	\$ 2
Accounts receivable (net)	-	-	-	-	-	-
Due from other governments	-	-	24	-	-	-
Notes receivable (net)	-	438	25	15	-	317
Advances to other funds	-	-	-	-	-	-
Advances to component units	-	-	-	-	-	-
Restricted cash and investments	-	-	-	120	-	-
Total assets	<u>\$ 96</u>	<u>\$ 478</u>	<u>\$ 144</u>	<u>\$ 789</u>	<u>\$ 20</u>	<u>\$ 319</u>
Liabilities						
Accounts payable	\$ -	\$ -	\$ 32	\$ -	\$ -	\$ -
Accrued liabilities	-	-	1	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Deferred revenue	-	-	116	248	-	319
Deposit and trust liability	-	-	-	32	-	-
Advances from other funds	-	-	-	44	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>149</u>	<u>324</u>	<u>-</u>	<u>319</u>
Fund Balances						
Nonspendable:						
Long-term receivables	-	438	25	15	-	-
Restricted for:						
Debt service reserves	-	-	-	120	-	-
Committed for:						
Community development projects	100	-	92	330	17	-
Assigned for:						
Community development	-	40	-	-	3	-
Unassigned	(4)	-	(122)	-	-	-
Total fund balances	<u>96</u>	<u>478</u>	<u>(5)</u>	<u>465</u>	<u>20</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 96</u>	<u>\$ 478</u>	<u>\$ 144</u>	<u>\$ 789</u>	<u>\$ 20</u>	<u>\$ 319</u>

**Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Community Development Special Revenue Funds
December 31, 2009
(amounts expressed in thousands)**

	<u>City CalHOME</u>	<u>County CalHOME</u>	<u>City ADDI</u>	<u>County ADDI</u>	<u>BEGIN State Prop 46</u>
Assets					
Cash and investments	\$ 171	\$ 23	\$ 3	\$ -	\$ 292
Accounts receivable (net)	-	-	-	-	-
Due from other governments	-	157	8	-	-
Notes receivable (net)	3,581	2,684	576	802	1,154
Advances to other funds	-	-	-	-	-
Advances to component units	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-
Total assets	<u>\$ 3,752</u>	<u>\$ 2,864</u>	<u>\$ 587</u>	<u>\$ 802</u>	<u>\$ 1,446</u>
Liabilities					
Accounts payable	\$ -	\$ -	\$ 1	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Due to other funds	-	158	-	-	-
Due to other governments	-	-	-	-	-
Deferred revenue	3,752	2,736	586	802	1,446
Deposit and trust liability	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	<u>3,752</u>	<u>2,894</u>	<u>587</u>	<u>802</u>	<u>1,446</u>
Fund Balances					
Nonspendable:					
Long-term receivables	-	-	-	-	-
Restricted for:					
Debt service reserves	-	-	-	-	-
Committed for:					
Community development projects	-	-	-	-	-
Assigned for:					
Community development	-	-	-	-	-
Unassigned	-	(30)	-	-	-
Total fund balances	<u>-</u>	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 3,752</u>	<u>\$ 2,864</u>	<u>\$ 587</u>	<u>\$ 802</u>	<u>\$ 1,446</u>

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Community Development Special Revenue Funds
December 31, 2009
(amounts expressed in thousands)

	Mental Health Services	City Globe Mills EDI	City HPRP	County HPRP	City CDBG-NSP	County CDBG-NSP
Assets						
Cash and investments	\$ 1,797	\$ -	\$ -	\$ -	\$ 132	\$ -
Accounts receivable (net)	-	-	-	-	46	67
Due from other governments	-	-	154	154	226	814
Notes receivable (net)	1,464	2,000	-	-	1,343	2,303
Advances to other funds	-	-	-	-	-	-
Advances to component units	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	\$ 3,261	\$ 2,000	\$ 154	\$ 154	\$ 1,747	\$ 3,184
Liabilities						
Accounts payable	\$ 38	\$ -	\$ 56	\$ 81	\$ 44	\$ 32
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	98	73	-	607
Due to other governments	-	-	-	-	-	-
Deferred revenue	-	2,000	55	55	1,929	3,359
Deposit and trust liability	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	38	2,000	209	209	1,973	3,998
Fund Balances						
Nonspendable:						
Long-term receivables	1,464	-	-	-	-	-
Restricted for:						
Debt service reserves	-	-	-	-	-	-
Committed for:						
Community development projects	1,152	-	-	-	-	-
Assigned for:						
Community development	607	-	-	-	-	-
Unassigned	-	-	(55)	(55)	(226)	(814)
Total fund balances	3,223	-	(55)	(55)	(226)	(814)
Total liabilities and fund balances	\$ 3,261	\$ 2,000	\$ 154	\$ 154	\$ 1,747	\$ 3,184

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Community Development Special Revenue Funds
December 31, 2009
(amounts expressed in thousands)

	City CDBG-R	County CDBG-R	City CDBG	County CDBG	Total
Assets					
Cash and investments	\$ -	\$ -	\$ 1,777	\$ 3,091	\$ 8,193
Accounts receivable (net)	-	-	9	8	130
Due from other governments	73	5	1,345	1,052	4,012
Notes receivable (net)	-	-	5,708	5,780	28,190
Advances to other funds	-	-	349	215	564
Advances to component units	-	-	229	-	229
Restricted cash and investments	-	-	-	-	120
Total assets	<u>\$ 73</u>	<u>\$ 5</u>	<u>\$ 9,417</u>	<u>\$ 10,146</u>	<u>\$ 41,438</u>
Liabilities					
Accounts payable	\$ 12	\$ 4	\$ 1,190	\$ 823	\$ 2,313
Accrued liabilities	-	-	-	1	2
Due to other funds	61	1	-	-	998
Due to other governments	-	-	32	41	73
Deferred revenue	10	-	8,074	9,271	34,758
Deposit and trust liability	-	-	121	10	163
Advances from other funds	-	-	-	-	44
Total liabilities	<u>83</u>	<u>5</u>	<u>9,417</u>	<u>10,146</u>	<u>38,351</u>
Fund Balances					
Nonspendable:					
Long-term receivables	-	-	-	-	1,942
Restricted for:					
Debt service reserves	-	-	-	-	120
Committed for:					
Community development projects	-	-	-	-	1,691
Assigned for:					
Community development	-	-	-	-	650
Unassigned	(10)	-	-	-	(1,316)
Total fund balances	<u>(10)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,087</u>
Total liabilities and fund balances	<u>\$ 73</u>	<u>\$ 5</u>	<u>\$ 9,417</u>	<u>\$ 10,146</u>	<u>\$ 41,438</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Community Development Special Revenue Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>County Economic Development Activities</u>	<u>City Brownfields Cleanup</u>	<u>City Misc Development Grants</u>	<u>County Misc Development Grants</u>	<u>Shasta Trust</u>	<u>City BEGIN</u>
Revenues:						
Intergovernmental	\$ -	\$ -	\$ 289	\$ 18	\$ -	\$ -
Charges for services	-	-	-	15	-	-
Investment earnings	2	1	-	-	1	-
Miscellaneous	5	-	1	-	-	-
Total revenues	<u>7</u>	<u>1</u>	<u>290</u>	<u>33</u>	<u>1</u>	<u>-</u>
Expenditures:						
Current:						
Community development	-	-	316	251	-	-
Community social services	-	-	-	-	-	-
Capital outlay	-	-	-	1	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>316</u>	<u>252</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	7	1	(26)	(219)	1	-
Other financing sources:						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	7	1	(26)	(219)	1	-
Fund balances (deficits), beginning	89	477	21	684	19	-
Fund balances (deficits), ending	<u>\$ 96</u>	<u>\$ 478</u>	<u>\$ (5)</u>	<u>\$ 465</u>	<u>\$ 20</u>	<u>\$ -</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Community Development Special Revenue Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>City CalHOME</u>	<u>County CalHOME</u>	<u>City ADDI</u>	<u>County ADDI</u>	<u>BEGIN State Prop 46</u>
Revenues:					
Intergovernmental	\$ 132	\$ 301	\$ -	\$ 5	\$ 18
Charges for services	-	-	-	-	-
Investment earnings	5	1	-	-	-
Miscellaneous	95	81	67	20	1
Total revenues	<u>232</u>	<u>383</u>	<u>67</u>	<u>25</u>	<u>19</u>
Expenditures:					
Current:					
Community development	131	413	67	25	71
Community social services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>131</u>	<u>413</u>	<u>67</u>	<u>25</u>	<u>71</u>
Excess (deficiency) of revenues over (under) expenditures	101	(30)	-	-	(52)
Other financing sources:					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	101	(30)	-	-	(52)
Fund balances (deficits), beginning	(101)	-	-	-	52
Fund balances (deficits), ending	<u>\$ -</u>	<u>\$ (30)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Community Development Special Revenue Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Mental Health Services</u>	<u>City Globe Mills EDI</u>	<u>City HPRP</u>	<u>County HPRP</u>	<u>City CDBG-NSP</u>	<u>County CDBG-NSP</u>
Revenues:						
Intergovernmental	\$ -	\$ 117	\$ 99	\$ 99	\$ 3,213	\$ 3,063
Charges for services	-	-	-	-	-	-
Investment earnings	51	-	-	-	-	-
Miscellaneous	-	-	-	-	208	139
Total revenues	<u>51</u>	<u>117</u>	<u>99</u>	<u>99</u>	<u>3,421</u>	<u>3,202</u>
Expenditures:						
Current:						
Community development	162	117	-	-	2,827	3,269
Community social services	-	-	154	154	-	-
Capital outlay	4	-	-	-	820	747
Total expenditures	<u>166</u>	<u>117</u>	<u>154</u>	<u>154</u>	<u>3,647</u>	<u>4,016</u>
Excess (deficiency) of revenues over (under) expenditures	(115)	-	(55)	(55)	(226)	(814)
Other financing sources:						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(115)	-	(55)	(55)	(226)	(814)
Fund balances (deficits), beginning	3,338	-	-	-	-	-
Fund balances (deficits), ending	<u>\$ 3,223</u>	<u>\$ -</u>	<u>\$ (55)</u>	<u>\$ (55)</u>	<u>\$ (226)</u>	<u>\$ (814)</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Community Development Special Revenue Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>City CDBG-R</u>	<u>County CDBG-R</u>	<u>City CDBG</u>	<u>County CDBG</u>	<u>Total</u>
Revenues:					
Intergovernmental	\$ 63	\$ 5	\$ 5,211	\$ 5,958	\$ 18,591
Charges for services	-	-	-	-	15
Investment earnings	-	-	41	65	167
Miscellaneous	-	-	136	1,027	1,780
Total revenues	<u>63</u>	<u>5</u>	<u>5,388</u>	<u>7,050</u>	<u>20,553</u>
Expenditures:					
Current:					
Community development	73	5	4,667	6,933	19,327
Community social services	-	-	-	883	1,191
Capital outlay	-	-	304	77	1,953
Total expenditures	<u>73</u>	<u>5</u>	<u>4,971</u>	<u>7,893</u>	<u>22,471</u>
Excess (deficiency) of revenues over (under) expenditures	(10)	-	417	(843)	(1,918)
Other financing sources:					
Transfers in	-	-	-	843	843
Transfers out	-	-	(417)	-	(417)
Total other financing sources	<u>-</u>	<u>-</u>	<u>(417)</u>	<u>843</u>	<u>426</u>
Net change in fund balances	(10)	-	-	-	(1,492)
Fund balances (deficits), beginning	-	-	-	-	4,579
Fund balances (deficits), ending	<u>\$ (10)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,087</u>

Nonmajor Tax Increment Special Revenue Funds

Tax Increment Low and Moderate Income Housing Funds are established pursuant to California Redevelopment Law to provide for the replacement and establishment of low and moderate income housing. The following funds are established for the redevelopment project areas:

- ◆ **City Low/Mod Merged Downtown**
- ◆ **City Low/Mod Del Paso Heights**
- ◆ **City Low/Mod Alkali Flat**
- ◆ **City Low/Mod Oak Park**
- ◆ **City Low/Mod Richards Boulevard**
- ◆ **County Low/Mod Walnut Grove**
- ◆ **City Low/Mod North Sacramento**
- ◆ **City/County Low/Mod Franklin Boulevard**
- ◆ **City/County Low/Mod Stockton Boulevard**
- ◆ **City/County Low/Mod Auburn Boulevard**
- ◆ **County Low/Mod Mather/McClellan Merged**
- ◆ **City Low/Mod Army Depot**
- ◆ **City Low/Mod 65th Street**
- ◆ **County Low/Mod Florin Road**

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
December 31, 2009
(amounts expressed in thousands)

	City Low/Mod Merged Downtown	City Low/Mod Del Paso Heights	City Low/Mod Alkali Flat	City Low/Mod Oak Park	City Low/Mod River District
Assets					
Cash and investments	\$ 374	\$ 170	\$ -	\$ 29	\$ 45
Property taxes receivable	1,617	147	42	134	76
Due from other funds	385	-	-	-	-
Restricted cash and investments	764	326	113	54	-
Total assets	<u>\$ 3,140</u>	<u>\$ 643</u>	<u>\$ 155</u>	<u>\$ 217</u>	<u>\$ 121</u>
Liabilities					
Accounts payable	\$ 335	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	2	1	-	-	-
Due to other funds	-	-	18	-	-
Due to other governments	61	-	-	-	-
Total liabilities	<u>398</u>	<u>1</u>	<u>18</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted for:					
Debt service reserves	764	326	113	54	-
Committed for:					
Community development projects	762	22	-	-	-
Assigned for:					
Community development	1,216	294	24	163	121
Unassigned	-	-	-	-	-
Total fund balances (deficits)	<u>2,742</u>	<u>642</u>	<u>137</u>	<u>217</u>	<u>121</u>
Total liabilities and fund balances (deficits)	<u>\$ 3,140</u>	<u>\$ 643</u>	<u>\$ 155</u>	<u>\$ 217</u>	<u>\$ 121</u>

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
December 31, 2009
(amounts expressed in thousands)

	County Low/Mod Walnut Grove	City Low/Mod North Sacramento	City / County Low/Mod Franklin Boulevard	City / County Low/Mod Stockton Boulevard	City / County Low/Mod Auburn Boulevard	County Low/ Mod Mather/ McClellan Merged
Assets						
Cash and investments	\$ -	\$ 137	\$ -	\$ 65	\$ 9	\$ -
Property taxes receivable	-	103	85	68	16	425
Due from other funds	-	-	-	-	-	-
Restricted cash and investments	-	91	-	-	-	1,519
Total assets	<u>\$ -</u>	<u>\$ 331</u>	<u>\$ 85</u>	<u>\$ 133</u>	<u>\$ 25</u>	<u>\$ 1,944</u>
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	54	-	-	357
Due to other governments	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>54</u>	<u>-</u>	<u>-</u>	<u>357</u>
Fund Balances						
Restricted for:						
Debt service reserves	-	91	-	-	-	1,519
Committed for:						
Community development projects	-	-	10	-	-	-
Assigned for:						
Community development	-	240	21	133	25	68
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	<u>-</u>	<u>331</u>	<u>31</u>	<u>133</u>	<u>25</u>	<u>1,587</u>
Total liabilities and fund balances (deficits)	<u>\$ -</u>	<u>\$ 331</u>	<u>\$ 85</u>	<u>\$ 133</u>	<u>\$ 25</u>	<u>\$ 1,944</u>

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
December 31, 2009
(amounts expressed in thousands)

	City Low/Mod Army Depot	City Low/Mod 65th Street	County Low/Mod Florin Road	City Low/Mod Railyard	Total
Assets					
Cash and investments	\$ -	\$ -	\$ 36	\$ 15	\$ 880
Property taxes receivable	97	36	56	-	2,902
Due from other funds	-	-	-	-	385
Restricted cash and investments	-	-	-	-	2,867
Total assets	<u>\$ 97</u>	<u>\$ 36</u>	<u>\$ 92</u>	<u>\$ 15</u>	<u>\$ 7,034</u>
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 335
Accrued liabilities	-	-	-	-	3
Due to other funds	226	87	-	-	742
Due to other governments	-	-	-	3	64
Total liabilities	<u>226</u>	<u>87</u>	<u>-</u>	<u>3</u>	<u>1,144</u>
Fund Balances					
Restricted for:					
Debt service reserves	-	-	-	-	2,867
Committed for:					
Community development projects	-	-	-	-	794
Assigned for:					
Community development	-	-	92	12	2,409
Unassigned	(129)	(51)	-	-	(180)
Total fund balances (deficits)	<u>(129)</u>	<u>(51)</u>	<u>92</u>	<u>12</u>	<u>5,890</u>
Total liabilities and fund balances (deficits)	<u>\$ 97</u>	<u>\$ 36</u>	<u>\$ 92</u>	<u>\$ 15</u>	<u>\$ 7,034</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City Low/Mod Merged Downtown	City Low/Mod Del Paso Heights	City Low/Mod Alkali Flat	City Low/Mod Oak Park	City Low/Mod River District
Revenues:					
Property taxes	\$ 8,965	\$ 1,048	\$ 244	\$ 967	\$ 354
Investment earnings	713	-	17	59	3
Total revenues	<u>9,678</u>	<u>1,048</u>	<u>261</u>	<u>1,026</u>	<u>357</u>
Expenditures:					
Current:					
Community development	1,691	292	6	18	5
Community social services	2,012	-	-	-	-
Capital outlay	49	4	-	-	-
Debt service:					
Principal retirement	2,728	198	68	254	36
Interest	1,957	412	59	319	62
Related charges	-	-	-	-	-
Total expenditures	<u>8,437</u>	<u>906</u>	<u>133</u>	<u>591</u>	<u>103</u>
Excess of revenues over expenditures	<u>1,241</u>	<u>142</u>	<u>128</u>	<u>435</u>	<u>254</u>
Other financing uses:					
Transfers out	<u>(2,705)</u>	<u>(260)</u>	<u>(158)</u>	<u>(503)</u>	<u>(226)</u>
Net change in fund balances	(1,464)	(118)	(30)	(68)	28
Fund balances (deficits), beginning	4,206	760	167	285	93
Fund balances (deficits), ending	<u>\$ 2,742</u>	<u>\$ 642</u>	<u>\$ 137</u>	<u>\$ 217</u>	<u>\$ 121</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	County Low/Mod Walnut Grove	City Low/Mod North Sacramento	City / County Low/Mod Franklin Boulevard	City / County Low/Mod Stockton Boulevard	City / County Low/Mod Auburn Boulevard	County Low/ Mod Mather/ McClellan Merged
Revenues:						
Property taxes	\$ 9	\$ 677	\$ 573	\$ 460	\$ 89	\$ 2,297
Investment earnings	-	31	3	5	1	232
Total revenues	<u>9</u>	<u>708</u>	<u>576</u>	<u>465</u>	<u>90</u>	<u>2,529</u>
Expenditures:						
Current:						
Community development	-	12	152	121	3	30
Community social services	-	-	-	-	-	-
Capital outlay	-	-	3	7	1	-
Debt service:						
Principal retirement	-	44	-	53	-	240
Interest	-	144	-	136	-	1,089
Related charges	-	1	-	-	-	-
Total expenditures	<u>-</u>	<u>201</u>	<u>155</u>	<u>317</u>	<u>4</u>	<u>1,359</u>
Excess of revenues over expenditures	<u>9</u>	<u>507</u>	<u>421</u>	<u>148</u>	<u>86</u>	<u>1,170</u>
Other financing uses:						
Transfers out	<u>(9)</u>	<u>(591)</u>	<u>(390)</u>	<u>(264)</u>	<u>(86)</u>	<u>(2,608)</u>
Net change in fund balances	-	(84)	31	(116)	-	(1,438)
Fund balances (deficits), beginning	-	415	-	249	25	3,025
Fund balances (deficits), ending	<u>\$ -</u>	<u>\$ 331</u>	<u>\$ 31</u>	<u>\$ 133</u>	<u>\$ 25</u>	<u>\$ 1,587</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Tax Increment Low and Moderate Income Housing Special Revenue Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City Low/Mod Army Depot	City Low/Mod 65th Street	County Low/Mod Florin Road	City Low/Mod Railyard	Total
Revenues:					
Property taxes	\$ 763	\$ 204	\$ 228	\$ 16	\$ 16,894
Investment earnings	9	-	2	-	1,075
Total revenues	<u>772</u>	<u>204</u>	<u>230</u>	<u>16</u>	<u>17,969</u>
Expenditures:					
Current:					
Community development	12	2	3	-	2,347
Community social services	-	-	-	-	2,012
Capital outlay	-	-	-	-	64
Debt service:					
Principal retirement	-	-	-	-	3,621
Interest	-	-	-	-	4,178
Related charges	-	-	-	-	1
Total expenditures	<u>12</u>	<u>2</u>	<u>3</u>	<u>-</u>	<u>12,223</u>
Excess of revenues over expenditures	<u>760</u>	<u>202</u>	<u>227</u>	<u>16</u>	<u>5,746</u>
Other financing uses:					
Transfers out	<u>(1,197)</u>	<u>(237)</u>	<u>(196)</u>	<u>(4)</u>	<u>(9,434)</u>
Net change in fund balances	(437)	(35)	31	12	(3,688)
Fund balances (deficits), beginning	308	(16)	61	-	9,578
Fund balances (deficits), ending	<u>\$ (129)</u>	<u>\$ (51)</u>	<u>\$ 92</u>	<u>\$ 12</u>	<u>\$ 5,890</u>

Nonmajor Local Tax Special Revenue Funds

- ◆ **City Local Tax** accounts for the City Public Housing portion of payments in lieu of taxes. The resources are used for community service programs.
- ◆ **County Local Tax** accounts for the County Public Housing portion of payments in lieu of taxes. The resources are used for community service programs.

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Local Tax Special Revenue Funds
December 31, 2009
(amounts expressed in thousands)

	City Local Tax	County Local Tax	Total
Assets			
Cash and investments	\$ 265	\$ 141	\$ 406
Liabilities			
Accounts payable	\$ 128	\$ -	\$ 128
Fund Balances			
Committed for:			
Community service projects	137	141	278
Total liabilities and fund balances	\$ 265	\$ 141	\$ 406

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Local Tax Special Revenue Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City Local Tax	County Local Tax	Total
Revenues:			
Intergovernmental	\$ 293	\$ 172	\$ 465
Investment earnings	4	3	7
Total revenues	297	175	472
Expenditures:			
Current:			
Community social services	232	144	376
Net change in fund balances	65	31	96
Fund balances, beginning	72	110	182
Fund balances, ending	\$ 137	\$ 141	\$ 278

Sacramento Housing and Redevelopment Agency
City Local Tax Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 347	\$ 347	\$ 293	\$ (54)
Investment earnings	1	1	4	3
Total revenues	<u>348</u>	<u>348</u>	<u>297</u>	<u>(51)</u>
Expenditures:				
Current:				
Community social services	<u>246</u>	<u>246</u>	<u>232</u>	<u>14</u>
Net change in fund balance	102	102	65	(37)
Fund balance, beginning	72	72	72	-
Fund balance, ending	<u>\$ 174</u>	<u>\$ 174</u>	<u>\$ 137</u>	<u>\$ (37)</u>

Sacramento Housing and Redevelopment Agency
County Local Tax Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 198	\$ 198	\$ 172	\$ (26)
Investment earnings	-	-	3	3
Total revenues	<u>198</u>	<u>198</u>	<u>175</u>	<u>(23)</u>
Expenditures:				
Current:				
Community social services	<u>144</u>	<u>144</u>	<u>144</u>	<u>-</u>
Net change in fund balance	54	54	31	(23)
Fund balance, beginning	110	110	110	-
Fund balance, ending	<u>\$ 164</u>	<u>\$ 164</u>	<u>\$ 141</u>	<u>\$ (23)</u>

Nonmajor Debt Service Funds

The debt service funds are used to account for the accumulation of resources and payment of long-term debt principal and interest. Enterprise debt is included in the enterprise funds. The following funds account for the accumulation of monies for payment of interest and principal on bonds, notes and loans issued to finance capital improvements and redevelopment within project areas:

- ◆ **City Del Paso Heights**
- ◆ **City Alkali Flat**
- ◆ **City Oak Park**
- ◆ **City River District**
- ◆ **County Walnut Grove**
- ◆ **City North Sacramento**
- ◆ **City/County Franklin Boulevard**
- ◆ **City/County Stockton Boulevard**
- ◆ **City/County Auburn Boulevard**
- ◆ **County Mather/McClellan Merged**
- ◆ **City Army Depot**
- ◆ **City 65th Street**
- ◆ **City CDBG**
- ◆ **County CDBG**
- ◆ **County CHFA HELP**
- ◆ **County Florin Road**
- ◆ **City Railyard**

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2009
(amounts expressed in thousands)

	<u>City Del Paso Heights</u>	<u>City Alkali Flat</u>	<u>City Oak Park</u>	<u>City River District</u>	<u>County Walnut Grove</u>
Assets					
Cash and investments	\$ 362	\$ -	\$ -	\$ 238	\$ -
Property taxes receivable	343	170	535	302	-
Advances to other funds	-	-	-	-	-
Restricted cash and investments	886	448	234	227	-
Total assets	<u>\$ 1,591</u>	<u>\$ 618</u>	<u>\$ 769</u>	<u>\$ 767</u>	<u>\$ -</u>
Liabilities					
Accounts payable	\$ -	\$ 1	\$ -	\$ -	\$ -
Due to other funds	-	9	190	-	-
Due to other governments	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	<u>-</u>	<u>10</u>	<u>190</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits)					
Nonspendable:					
Long-term receivables	-	-	-	-	-
Restricted for:					
Debt service reserves	886	448	234	227	-
Assigned for:					
Community development	-	-	-	-	-
Debt service	705	160	345	540	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	<u>1,591</u>	<u>608</u>	<u>579</u>	<u>767</u>	<u>-</u>
Total liabilities and fund balances (deficits)	<u>\$ 1,591</u>	<u>\$ 618</u>	<u>\$ 769</u>	<u>\$ 767</u>	<u>\$ -</u>

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2009
(amounts expressed in thousands)

	City North Sacramento	City / County Franklin Boulevard	City / County Stockton Boulevard	City / County Auburn Boulevard	County Mather/ McClellan Merged
Assets					
Cash and investments	\$ 472	\$ -	\$ -	\$ 34	\$ -
Property taxes receivable	411	343	270	62	1,699
Advances to other funds	-	-	-	-	-
Restricted cash and investments	680	-	-	-	4,888
Total assets	<u>\$ 1,563</u>	<u>\$ 343</u>	<u>\$ 270</u>	<u>\$ 96</u>	<u>\$ 6,587</u>
Liabilities					
Accounts payable	\$ 1	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	15	386	-	325
Due to other governments	-	-	-	-	-
Advances from other funds	-	276	-	731	-
Total liabilities	<u>1</u>	<u>291</u>	<u>386</u>	<u>731</u>	<u>325</u>
Fund Balances (Deficits)					
Nonspendable:					
Long-term receivables	-	-	-	-	-
Restricted for:					
Debt service reserves	680	-	-	-	4,888
Assigned for:					
Community development	-	-	-	-	-
Debt service	882	52	-	-	1,374
Unassigned	-	-	(116)	(635)	-
Total fund balances (deficits)	<u>1,562</u>	<u>52</u>	<u>(116)</u>	<u>(635)</u>	<u>6,262</u>
Total liabilities and fund balances (deficits)	<u>\$ 1,563</u>	<u>\$ 343</u>	<u>\$ 270</u>	<u>\$ 96</u>	<u>\$ 6,587</u>

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2009
(amounts expressed in thousands)

	<u>City Army Depot</u>	<u>City 65th Street</u>	<u>City CDBG</u>	<u>County CDBG</u>	<u>County CHFA HELP</u>
Assets					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 173
Property taxes receivable	390	145	-	-	-
Advances to other funds	-	-	-	-	44
Restricted cash and investments	780	431	-	-	-
Total assets	<u>\$ 1,170</u>	<u>\$ 576</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 217</u>
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	444	51	-	-	-
Due to other governments	-	-	-	-	-
Advances from other funds	-	176	-	-	-
Total liabilities	<u>444</u>	<u>227</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits)					
Nonspendable:					
Long-term receivables	-	-	-	-	44
Restricted for:					
Debt service reserves	780	431	-	-	-
Assigned for:					
Community development	-	-	-	-	173
Debt service	-	-	-	-	-
Unassigned	(54)	(82)	-	-	-
Total fund balances (deficits)	<u>726</u>	<u>349</u>	<u>-</u>	<u>-</u>	<u>217</u>
Total liabilities and fund balances (deficits)	<u>\$ 1,170</u>	<u>\$ 576</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 217</u>

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2009
(amounts expressed in thousands)

	County Florin Road	City Railyard	Total
Assets			
Cash and investments	\$ 38	\$ 59	\$ 1,376
Property taxes receivable	221	-	4,891
Advances to other funds	-	-	44
Restricted cash and investments	-	-	8,574
Total assets	<u>\$ 259</u>	<u>\$ 59</u>	<u>\$ 14,885</u>
Liabilities			
Accounts payable	\$ -	\$ -	\$ 2
Due to other funds	-	-	1,420
Due to other governments	-	10	10
Advances from other funds	538	685	2,406
Total liabilities	<u>538</u>	<u>695</u>	<u>3,838</u>
Fund Balances (Deficits)			
Nonspendable:			
Long-term receivables	-	-	44
Restricted for:			
Debt service reserves	-	-	8,574
Assigned for:			
Community development	-	-	173
Debt service	-	-	4,058
Unassigned	(279)	(636)	(1,802)
Total fund balances (deficits)	<u>(279)</u>	<u>(636)</u>	<u>11,047</u>
Total liabilities and fund balances (deficits)	<u>\$ 259</u>	<u>\$ 59</u>	<u>\$ 14,885</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City Del Paso Heights	City Alkali Flat	City Oak Park	City River District	County Walnut Grove
Revenues:					
Property taxes	\$ 2,446	\$ 978	\$ 3,869	\$ 1,417	\$ 37
Investment earnings	173	37	260	63	-
Total revenues	<u>2,619</u>	<u>1,015</u>	<u>4,129</u>	<u>1,480</u>	<u>37</u>
Expenditures:					
Current:					
Community development	221	32	459	264	1
Debt service:					
Principal retirement	637	262	1,171	160	-
Interest	618	233	1,190	372	-
Related charges	2	4	3	-	-
Total expenditures	<u>1,478</u>	<u>531</u>	<u>2,823</u>	<u>796</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,141</u>	<u>484</u>	<u>1,306</u>	<u>684</u>	<u>36</u>
Other financing sources (uses):					
Long-term debt issued	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(1,153)	(478)	(1,703)	(988)	(21)
Total other financing sources (uses)	<u>(1,153)</u>	<u>(478)</u>	<u>(1,703)</u>	<u>(988)</u>	<u>(21)</u>
Net change in fund balances	(12)	6	(397)	(304)	15
Fund balances (deficits), beginning	1,603	602	976	1,071	(15)
Fund balances (deficits), ending	<u>\$ 1,591</u>	<u>\$ 608</u>	<u>\$ 579</u>	<u>\$ 767</u>	<u>\$ -</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City North Sacramento	City / County Franklin Boulevard	City / County Stockton Boulevard	City / County Auburn Boulevard	County Mather/ McClellan Merged
Revenues:					
Property taxes	\$ 2,709	\$ 2,293	\$ 1,839	\$ 356	\$ 9,191
Investment earnings	65	12	29	3	555
Total revenues	<u>2,774</u>	<u>2,305</u>	<u>1,868</u>	<u>359</u>	<u>9,746</u>
Expenditures:					
Current:					
Community development	337	618	988	43	2,591
Debt service:					
Principal retirement	335	-	310	-	1,231
Interest	833	22	97	20	3,324
Related charges	15	-	12	-	6
Total expenditures	<u>1,520</u>	<u>640</u>	<u>1,407</u>	<u>63</u>	<u>7,152</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,254</u>	<u>1,665</u>	<u>461</u>	<u>296</u>	<u>2,594</u>
Other financing sources (uses):					
Long-term debt issued	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(1,391)	(1,804)	(1,086)	(791)	(5,766)
Total other financing sources (uses)	<u>(1,391)</u>	<u>(1,804)</u>	<u>(1,086)</u>	<u>(791)</u>	<u>(5,766)</u>
Net change in fund balances	(137)	(139)	(625)	(495)	(3,172)
Fund balances (deficits), beginning	1,699	191	509	(140)	9,434
Fund balances (deficits), ending	<u>\$ 1,562</u>	<u>\$ 52</u>	<u>\$ (116)</u>	<u>\$ (635)</u>	<u>\$ 6,262</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>City Army Depot</u>	<u>City 65th Street</u>	<u>City CDBG</u>	<u>County CDBG</u>	<u>County CHFA HELP</u>
Revenues:					
Property taxes	\$ 3,051	\$ 818	\$ -	\$ -	\$ -
Investment earnings	107	43	-	-	25
Total revenues	<u>3,158</u>	<u>861</u>	<u>-</u>	<u>-</u>	<u>25</u>
Expenditures:					
Current:					
Community development	669	152	-	-	1
Debt service:					
Principal retirement	179	90	250	32	2,000
Interest	545	342	219	7	461
Related charges	-	-	-	-	-
Total expenditures	<u>1,393</u>	<u>584</u>	<u>469</u>	<u>39</u>	<u>2,462</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,765</u>	<u>277</u>	<u>(469)</u>	<u>(39)</u>	<u>(2,437)</u>
Other financing sources (uses):					
Long-term debt issued	-	-	-	-	-
Transfers in	-	-	469	39	-
Transfers out	(3,557)	(517)	-	-	-
Total other financing sources (uses)	<u>(3,557)</u>	<u>(517)</u>	<u>469</u>	<u>39</u>	<u>-</u>
Net change in fund balances	(1,792)	(240)	-	-	(2,437)
Fund balances (deficits), beginning	2,518	589	-	-	2,654
Fund balances (deficits), ending	<u>\$ 726</u>	<u>\$ 349</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 217</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>County Florin Road</u>	<u>City Railyard</u>	<u>Total</u>
Revenues:			
Property taxes	\$ 912	\$ 65	\$ 29,981
Investment earnings	10	-	1,382
Total revenues	<u>922</u>	<u>65</u>	<u>31,363</u>
Expenditures:			
Current:			
Community development	341	-	6,717
Debt service:			
Principal retirement	-	-	6,657
Interest	21	-	8,304
Related charges	-	-	42
Total expenditures	<u>362</u>	<u>-</u>	<u>21,720</u>
Excess (deficiency) of revenues over (under) expenditures	<u>560</u>	<u>65</u>	<u>9,643</u>
Other financing sources (uses):			
Long-term debt issued	-	300	300
Transfers in	-	-	508
Transfers out	(600)	(401)	(20,256)
Total other financing sources (uses)	<u>(600)</u>	<u>(101)</u>	<u>(19,448)</u>
Net change in fund balances	(40)	(36)	(9,805)
Fund balances (deficits), beginning	(239)	(600)	20,852
Fund balances (deficits), ending	<u>\$ (279)</u>	<u>\$ (636)</u>	<u>\$ 11,047</u>

Sacramento Housing and Redevelopment Agency
City Del Paso Heights Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 2,870	\$ 2,870	\$ 2,446	\$ (424)
Investment earnings	150	150	173	23
Total revenues	<u>3,020</u>	<u>3,020</u>	<u>2,619</u>	<u>(401)</u>
Expenditures:				
Current:				
Community development	686	686	221	465
Debt service:				
Principal retirement	637	637	637	-
Interest	1,117	618	618	-
Related charges	2	2	2	-
Total expenditures	<u>2,442</u>	<u>1,943</u>	<u>1,478</u>	<u>465</u>
Excess of revenues over expenditures	<u>578</u>	<u>1,077</u>	<u>1,141</u>	<u>64</u>
Other financing uses:				
Transfers out	<u>(1,153)</u>	<u>(1,153)</u>	<u>(1,153)</u>	<u>-</u>
Net change in fund balance	(575)	(76)	(12)	64
Fund balance, beginning	1,603	1,603	1,603	-
Fund balance, ending	<u>\$ 1,028</u>	<u>\$ 1,527</u>	<u>\$ 1,591</u>	<u>\$ 64</u>

Sacramento Housing and Redevelopment Agency
City Alkali Flat Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 960	\$ 960	\$ 978	\$ 18
Investment earnings	44	44	37	(7)
Total revenues	<u>1,004</u>	<u>1,004</u>	<u>1,015</u>	<u>11</u>
Expenditures:				
Current:				
Community development	130	130	32	98
Debt service:				
Principal retirement	262	262	262	-
Interest	233	233	233	-
Related charges	3	3	4	(1)
Total expenditures	<u>628</u>	<u>628</u>	<u>531</u>	<u>97</u>
Excess of revenues over expenditures	<u>376</u>	<u>376</u>	<u>484</u>	<u>108</u>
Other financing uses:				
Transfers out	<u>(478)</u>	<u>(478)</u>	<u>(478)</u>	<u>-</u>
Net change in fund balance	(102)	(102)	6	108
Fund balance, beginning	602	602	602	-
Fund balance, ending	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 608</u>	<u>\$ 108</u>

**Sacramento Housing and Redevelopment Agency
City Oak Park Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 4,640	\$ 4,640	\$ 3,869	\$ (771)
Investment earnings	286	286	260	(26)
Total revenues	<u>4,926</u>	<u>4,926</u>	<u>4,129</u>	<u>(797)</u>
Expenditures:				
Current:				
Community development	838	838	459	379
Debt service:				
Principal retirement	1,171	1,171	1,171	-
Interest	1,790	1,190	1,190	-
Related charges	5	5	3	2
Total expenditures	<u>3,804</u>	<u>3,204</u>	<u>2,823</u>	<u>381</u>
Excess of revenues over expenditures	<u>1,122</u>	<u>1,722</u>	<u>1,306</u>	<u>(416)</u>
Other financing uses:				
Transfers out	<u>(1,703)</u>	<u>(1,703)</u>	<u>(1,703)</u>	<u>-</u>
Net change in fund balance	(581)	19	(397)	(416)
Fund balance, beginning	976	976	976	-
Fund balance, ending	<u>\$ 395</u>	<u>\$ 995</u>	<u>\$ 579</u>	<u>\$ (416)</u>

Sacramento Housing and Redevelopment Agency
City River District Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 1,120	\$ 1,120	\$ 1,417	\$ 297
Investment earnings	56	56	63	7
Total revenues	<u>1,176</u>	<u>1,176</u>	<u>1,480</u>	<u>304</u>
Expenditures:				
Current:				
Community development	333	333	264	69
Debt service:				
Principal retirement	165	165	160	5
Interest	362	362	372	(10)
Related charges	2	2	-	2
Total expenditures	<u>862</u>	<u>862</u>	<u>796</u>	<u>66</u>
Excess of revenues over expenditures	<u>314</u>	<u>314</u>	<u>684</u>	<u>370</u>
Other financing uses:				
Transfers out	<u>(988)</u>	<u>(988)</u>	<u>(988)</u>	<u>-</u>
Net change in fund balance	(674)	(674)	(304)	370
Fund balance, beginning	1,071	1,071	1,071	-
Fund balance, ending	<u>\$ 397</u>	<u>\$ 397</u>	<u>\$ 767</u>	<u>\$ 370</u>

**Sacramento Housing and Redevelopment Agency
County Walnut Grove Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 24	\$ 24	\$ 37	\$ 13
Expenditures:				
Current:				
Community development	6	1	1	-
Debt service:				
Principal retirement	15	15	-	15
Interest	1	1	-	1
Total expenditures	<u>22</u>	<u>17</u>	<u>1</u>	<u>16</u>
Excess of revenues over expenditures	2	7	36	29
Other financing uses:				
Transfers out	<u>(3)</u>	<u>(18)</u>	<u>(21)</u>	<u>(3)</u>
Net change in fund balance	(1)	(11)	15	26
Fund balance (deficit), beginning	(15)	(15)	(15)	-
Fund balance (deficit), ending	<u>\$ (16)</u>	<u>\$ (26)</u>	<u>\$ -</u>	<u>\$ 26</u>

Sacramento Housing and Redevelopment Agency
City North Sacramento Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 2,880	\$ 2,880	\$ 2,709	\$ (171)
Investment earnings	21	21	65	44
Total revenues	<u>2,901</u>	<u>2,901</u>	<u>2,774</u>	<u>(127)</u>
Expenditures:				
Current:				
Community development	516	516	337	179
Debt service:				
Principal retirement	335	335	335	-
Interest	1,206	833	833	-
Related charges	15	15	15	-
Total expenditures	<u>2,072</u>	<u>1,699</u>	<u>1,520</u>	<u>179</u>
Excess of revenues over expenditures	<u>829</u>	<u>1,202</u>	<u>1,254</u>	<u>52</u>
Other financing uses:				
Transfers out	<u>(1,391)</u>	<u>(1,391)</u>	<u>(1,391)</u>	<u>-</u>
Net change in fund balance	(562)	(189)	(137)	52
Fund balance, beginning	1,699	1,699	1,699	-
Fund balance, ending	<u>\$ 1,137</u>	<u>\$ 1,510</u>	<u>\$ 1,562</u>	<u>\$ 52</u>

**Sacramento Housing and Redevelopment Agency
City/County Franklin Boulevard Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 2,480	\$ 2,480	\$ 2,293	\$ (187)
Investment earnings	8	8	12	4
Total revenues	<u>2,488</u>	<u>2,488</u>	<u>2,305</u>	<u>(183)</u>
Expenditures:				
Current:				
Community development	808	808	618	190
Debt service:				
Principal retirement	36	36	-	36
Interest	22	22	22	-
Total expenditures	<u>866</u>	<u>866</u>	<u>640</u>	<u>226</u>
Excess of revenues over expenditures	<u>1,622</u>	<u>1,622</u>	<u>1,665</u>	<u>43</u>
Other financing uses:				
Transfers out	<u>(1,804)</u>	<u>(1,804)</u>	<u>(1,804)</u>	<u>-</u>
Net change in fund balance	(182)	(182)	(139)	43
Fund balance, beginning	191	191	191	-
Fund balance (deficit), ending	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 52</u>	<u>\$ 43</u>

**Sacramento Housing and Redevelopment Agency
City/County Stockton Boulevard Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 2,240	\$ 2,240	\$ 1,839	\$ (401)
Investment earnings	46	46	29	(17)
Total revenues	<u>2,286</u>	<u>2,286</u>	<u>1,868</u>	<u>(418)</u>
Expenditures:				
Current:				
Community development	573	573	988	(415)
Debt service:				
Principal retirement	310	310	310	-
Interest	474	97	97	-
Related charges	15	15	12	3
Total expenditures	<u>1,372</u>	<u>995</u>	<u>1,407</u>	<u>(412)</u>
Excess of revenues over expenditures	<u>914</u>	<u>1,291</u>	<u>461</u>	<u>(830)</u>
Other financing uses:				
Transfers out	<u>(1,086)</u>	<u>(1,086)</u>	<u>(1,086)</u>	<u>-</u>
Net change in fund balance	(172)	205	(625)	(830)
Fund balance, beginning	509	509	509	-
Fund balance, ending	<u>\$ 337</u>	<u>\$ 714</u>	<u>\$ (116)</u>	<u>\$ (830)</u>

**Sacramento Housing and Redevelopment Agency
City/County Auburn Boulevard Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 312	\$ 312	\$ 356	\$ 44
Investment earnings	15	15	3	(12)
Total revenues	<u>327</u>	<u>327</u>	<u>359</u>	<u>32</u>
Expenditures:				
Current:				
Community development	76	76	43	33
Debt service:				
Principal retirement	16	16	-	16
Interest	22	22	20	2
Total expenditures	<u>114</u>	<u>114</u>	<u>63</u>	<u>51</u>
Excess of revenues over expenditures	<u>213</u>	<u>213</u>	<u>296</u>	<u>83</u>
Other financing uses:				
Transfers out	<u>(291)</u>	<u>(791)</u>	<u>(791)</u>	<u>-</u>
Net change in fund balance	(78)	(578)	(495)	83
Fund balance (deficit), beginning	(140)	(140)	(140)	-
Fund balance (deficit), ending	<u>\$ (218)</u>	<u>\$ (718)</u>	<u>\$ (635)</u>	<u>\$ 83</u>

**Sacramento Housing and Redevelopment Agency
County Mather/McClellan Merged Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 9,600	\$ 9,600	\$ 9,191	\$ (409)
Investment earnings	1,157	1,157	555	(602)
Total revenues	<u>10,757</u>	<u>10,757</u>	<u>9,746</u>	<u>(1,011)</u>
Expenditures:				
Current:				
Community development	3,699	3,699	2,591	1,108
Debt service:				
Principal retirement	1,231	1,231	1,231	-
Interest	2,684	3,323	3,324	(1)
Related charges	18	18	6	12
Total expenditures	<u>7,632</u>	<u>8,271</u>	<u>7,152</u>	<u>1,119</u>
Excess of revenues over expenditures	<u>3,125</u>	<u>2,486</u>	<u>2,594</u>	<u>108</u>
Other financing sources (uses):				
Transfers out	<u>(6,405)</u>	<u>(5,766)</u>	<u>(5,766)</u>	<u>-</u>
Net change in fund balance	(3,280)	(3,280)	(3,172)	108
Fund balance, beginning	9,434	9,434	9,434	-
Fund balance, ending	<u>\$ 6,154</u>	<u>\$ 6,154</u>	<u>\$ 6,262</u>	<u>\$ 108</u>

**Sacramento Housing and Redevelopment Agency
City Army Depot Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 3,824	\$ 3,824	\$ 3,051	\$ (773)
Investment earnings	54	54	107	53
Total revenues	<u>3,878</u>	<u>3,878</u>	<u>3,158</u>	<u>(720)</u>
Expenditures:				
Current:				
Community development	965	965	669	296
Debt service:				
Principal retirement	174	174	179	(5)
Interest	556	556	545	11
Related charges	2	2	-	2
Total expenditures	<u>1,697</u>	<u>1,697</u>	<u>1,393</u>	<u>304</u>
Excess of revenues over expenditures	<u>2,181</u>	<u>2,181</u>	<u>1,765</u>	<u>(416)</u>
Other financing uses:				
Transfers out	<u>(3,557)</u>	<u>(3,557)</u>	<u>(3,557)</u>	<u>-</u>
Net change in fund balance	(1,376)	(1,376)	(1,792)	(416)
Fund balance, beginning	2,518	2,518	2,518	-
Fund balance, ending	<u>\$ 1,142</u>	<u>\$ 1,142</u>	<u>\$ 726</u>	<u>\$ (416)</u>

Sacramento Housing and Redevelopment Agency
City 65th Street Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 960	\$ 960	\$ 818	\$ (142)
Investment earnings	125	125	43	(82)
Total revenues	<u>1,085</u>	<u>1,085</u>	<u>861</u>	<u>(224)</u>
Expenditures:				
Current:				
Community development	404	404	152	252
Debt service:				
Principal retirement	275	275	90	185
Interest	347	347	342	5
Related charges	2	2	-	2
Total expenditures	<u>1,028</u>	<u>1,028</u>	<u>584</u>	<u>444</u>
Excess of revenues over expenditures	<u>57</u>	<u>57</u>	<u>277</u>	<u>220</u>
Other financing uses:				
Transfers out	<u>(517)</u>	<u>(517)</u>	<u>(517)</u>	<u>-</u>
Net change in fund balances	(460)	(460)	(240)	220
Fund balance, beginning	589	589	589	-
Fund balance, ending	<u>\$ 129</u>	<u>\$ 129</u>	<u>\$ 349</u>	<u>\$ 220</u>

**Sacramento Housing and Redevelopment Agency
City CDBG Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Debt service:				
Principal retirement	\$ 250	\$ 250	\$ 250	\$ -
Interest	245	245	219	26
Total expenditures	<u>495</u>	<u>495</u>	<u>469</u>	<u>26</u>
Deficiency of revenues under expenditures	<u>(495)</u>	<u>(495)</u>	<u>(469)</u>	<u>26</u>
Other financing sources:				
Transfers in	<u>495</u>	<u>495</u>	<u>469</u>	<u>(26)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Sacramento Housing and Redevelopment Agency
County CDBG Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Debt service:				
Principal retirement	\$ 32	\$ 32	\$ 32	\$ -
Interest	7	7	7	-
Total expenditures	<u>39</u>	<u>39</u>	<u>39</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(39)</u>	<u>(39)</u>	<u>(39)</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>39</u>	<u>39</u>	<u>39</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**Sacramento Housing and Redevelopment Agency
County CHFA HELP Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment earnings	\$ 10	\$ 10	\$ 25	\$ 15
Expenditures:				
Current:				
Community development	5	5	1	4
Debt service:				
Principal retirement	2,000	2,000	2,000	-
Interest	490	490	461	29
Total expenditures	<u>2,495</u>	<u>2,495</u>	<u>2,462</u>	<u>33</u>
Net change in fund balance	(2,485)	(2,485)	(2,437)	48
Fund balance, beginning	2,654	2,654	2,654	-
Fund balance, ending	<u>\$ 169</u>	<u>\$ 169</u>	<u>\$ 217</u>	<u>\$ 48</u>

Sacramento Housing and Redevelopment Agency
County Florin Road Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 624	\$ 624	\$ 912	\$ 288
Investment earnings	25	25	10	(15)
Total revenues	<u>649</u>	<u>649</u>	<u>922</u>	<u>273</u>
Expenditures:				
Current:				
Community development	172	172	341	(169)
Debt service:				
Principal retirement	28	82	-	82
Interest	79	84	21	63
Total expenditures	<u>279</u>	<u>338</u>	<u>362</u>	<u>(24)</u>
Excess of revenues over expenditures	<u>370</u>	<u>311</u>	<u>560</u>	<u>249</u>
Other financing uses:				
Transfers out	<u>(600)</u>	<u>(600)</u>	<u>(600)</u>	<u>-</u>
Net change in fund balance	(230)	(289)	(40)	249
Fund deficit, beginning	(239)	(239)	(239)	-
Fund deficit, ending	<u>\$ (469)</u>	<u>\$ (528)</u>	<u>\$ (279)</u>	<u>\$ 249</u>

Sacramento Housing and Redevelopment Agency
City Railyard Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 16	\$ 16	\$ 65	\$ 49
Investment earnings	1	1	-	(1)
Total revenues	<u>17</u>	<u>17</u>	<u>65</u>	<u>48</u>
Expenditures:				
Current:				
Community development	1	1	-	1
Excess of revenues over expenditures	<u>16</u>	<u>16</u>	<u>65</u>	<u>49</u>
Other financing sources (uses):				
Long-term debt issued	-	385	300	(85)
Transfers out	(16)	(401)	(401)	-
Total other financing sources (uses)	<u>(16)</u>	<u>(16)</u>	<u>(101)</u>	<u>(85)</u>
Net change in fund balance	-	-	(36)	(36)
Fund deficit, beginning	(600)	(600)	(600)	-
Fund deficit, ending	<u>\$ (600)</u>	<u>\$ (600)</u>	<u>\$ (636)</u>	<u>\$ (36)</u>

Sacramento Housing and Redevelopment Agency
City Merged Downtown Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 19,460	\$ 19,460	\$ 20,917	\$ 1,457
Investment earnings	677	677	362	(315)
Total revenues	<u>20,137</u>	<u>20,137</u>	<u>21,279</u>	<u>1,142</u>
Expenditures:				
Current:				
Community development	3,104	3,104	785	2,319
Debt service:				
Principal retirement	9,131	15,131	15,122	9
Interest	5,818	5,818	5,150	668
Related charges	25	25	9	16
Total expenditures	<u>18,078</u>	<u>24,078</u>	<u>21,066</u>	<u>3,012</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,059</u>	<u>(3,941)</u>	<u>213</u>	<u>4,154</u>
Other financing uses:				
Transfers out	<u>(6,089)</u>	<u>(89)</u>	<u>(89)</u>	<u>-</u>
Net change in fund balance	(4,030)	(4,030)	124	4,154
Fund balance, beginning	5,513	5,513	5,513	-
Fund balance, ending	<u>\$ 1,483</u>	<u>\$ 1,483</u>	<u>\$ 5,637</u>	<u>\$ 4,154</u>

Nonmajor Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

- ◆ **City and County Land Bank Funds** account for the accumulation of land acquired for the future development of low-income housing.
- ◆ **City and County Capital Fund Programs** account for the modernization and rehabilitation of Agency operated low-income housing funded by the U.S. Department of Housing and Urban Development.
- ◆ **City and County Capital Fund ARRA & City Competitive Capital Fund ARRA Programs** account for stimulus funds for the modernization and rehabilitation of Agency operated low-income housing funded by the U.S. Department of Housing and Urban Development.
- ◆ **City and County Housing Trust Funds** accounts for the acquisition, rehabilitation and development of low-income housing funded by local developer fees.

The following funds account for the financing and construction activities of capital improvements in referenced project areas:

- | | |
|---|--|
| ◆ City Del Paso Heights | ◆ City/County Stockton Boulevard |
| ◆ City Alkali Flat | ◆ City/County Auburn Boulevard |
| ◆ City Oak Park | ◆ County Mather/McClellan Merged* |
| ◆ City River District | ◆ City Army Depot |
| ◆ County Walnut Grove | ◆ City 65th Street |
| ◆ City North Sacramento | ◆ County Florin Road |
| ◆ City/County Franklin Boulevard | ◆ City Railyard |

The following funds account for the financing and construction activities of low- and moderate-housing capital improvements in referenced project areas:

- | | |
|---|--|
| ◆ City Low/Mod Del Paso Heights | ◆ City/County Low/Mod Stockton Boulevard |
| ◆ City Low/Mod Alkali Flat * | ◆ City/County Low/Mod Auburn Boulevard |
| ◆ City Low/Mod Oak Park* | ◆ County Low/Mod Mather/McClellan Merged* |
| ◆ City Low/Mod River District | ◆ City Low/Mod Army Depot* |
| ◆ County Low/Mod Walnut Grove* | ◆ City Low/Mod 65th Street* |
| ◆ City Low/Mod North Sacramento* | ◆ City Low/Mod Railyard |
| ◆ City/County Low/Mod Franklin Boulevard | |
-
- ◆ **City and County Low/Mod Aggregation** accounts for projects funded by aggregated Low/Mod tax increment revenues for certain* redevelopment project areas.
 - ◆ **Community Social Service Complex** accounts for the financing and construction activities of the complex.
 - ◆ **City and County Section 108 Programs** account for the acquisition of land, buildings, rehabilitation of public housing and various redevelopment activities. These funds are collateralized by and payable from future CDBG entitlements.
 - ◆ **County Affordable Housing Program** accounts for in-lieu and affordability fees paid by developers. Sacramento County's Affordable Housing Ordinance requires new residential projects of five or more dwelling units to provide an affordable housing component of not less than 15 percent of the development project's dwelling units. Depending on such project parameters as size, a developer is given various options to meet the affordable housing obligation.

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2009
(amounts expressed in thousands)

	City Land Bank	County Land Bank	City Capital Fund	County Capital Fund	City Housing Trust
Assets					
Cash and investments	\$ 67	\$ 251	\$ -	\$ -	\$ 3,285
Accounts receivable (net)	-	-	-	-	36
Due from other funds	-	-	-	-	4,077
Due from other governments	-	-	2,145	1,176	35
Notes receivable (net)	-	-	-	-	15,256
Advances to other funds	-	-	-	-	610
Prepaid items	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-
Total assets	\$ 67	\$ 251	\$ 2,145	\$ 1,176	\$ 23,299
Liabilities					
Accounts payable	\$ -	\$ -	\$ 137	\$ 28	\$ -
Accrued liabilities	-	-	-	-	-
Contracts payable	-	-	156	38	-
Due to other funds	-	-	1,852	1,110	-
Due to other governments	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Deposit and trust liability	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	-	-	2,145	1,176	-
Fund Balances (Deficit)					
Nonspendable:					
Long-term receivables	-	-	-	-	15,866
Prepaid items	-	-	-	-	-
Restricted for:					
Debt service reserves	-	-	-	-	-
Committed for:					
Community development projects	-	-	-	-	-
Housing projects	-	-	-	-	6,276
Assigned for:					
Community development	67	251	-	-	1,157
Debt service	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	67	251	-	-	23,299
Total liabilities and fund balances (deficit)	\$ 67	\$ 251	\$ 2,145	\$ 1,176	\$ 23,299

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2009
(amounts expressed in thousands)

	County Housing Trust	City Del Paso Heights	City Low/Mod Del Paso Heights	City Alkali Flat	City Low/Mod Alkali Flat
Assets					
Cash and investments	\$ 1,499	\$ 11,533	\$ 974	\$ 3,401	\$ 709
Accounts receivable (net)	30	3	-	-	4
Due from other funds	1,289	-	-	-	-
Due from other governments	116	-	-	-	-
Notes receivable (net)	18,381	542	830	2,401	2,252
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	1	-
Restricted cash and investments	-	-	-	-	-
Total assets	<u>\$ 21,315</u>	<u>\$ 12,078</u>	<u>\$ 1,804</u>	<u>\$ 5,803</u>	<u>\$ 2,965</u>
Liabilities					
Accounts payable	\$ -	\$ 378	\$ -	\$ 39	\$ -
Accrued liabilities	-	-	-	-	-
Contracts payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Deposit and trust liability	-	24	10	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	<u>-</u>	<u>402</u>	<u>10</u>	<u>39</u>	<u>-</u>
Fund Balances (Deficit)					
Nonspendable:					
Long-term receivables	18,381	542	830	2,401	2,252
Prepaid items	-	-	-	1	-
Restricted for:					
Debt service reserves	-	-	-	-	-
Committed for:					
Community development projects	-	10,237	976	3,358	713
Housing projects	2,637	-	-	-	-
Assigned for:					
Community development	297	897	-	4	-
Debt service	-	-	-	-	-
Unassigned	-	-	(12)	-	-
Total fund balances (deficit)	<u>21,315</u>	<u>11,676</u>	<u>1,794</u>	<u>5,764</u>	<u>2,965</u>
Total liabilities and fund balances (deficit)	<u>\$ 21,315</u>	<u>\$ 12,078</u>	<u>\$ 1,804</u>	<u>\$ 5,803</u>	<u>\$ 2,965</u>

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2009
(amounts expressed in thousands)

	City Oak Park	City Low/Mod Oak Park	City River District	City Low/Mod River District	County Walnut Grove	County Low/Mod Walnut Grove
Assets						
Cash and investments	\$ 20,734	\$ 2,691	\$ 4,277	\$ 1,476	\$ -	\$ -
Accounts receivable (net)	12	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Notes receivable (net)	3,942	1,436	501	-	27	-
Advances to other funds	-	-	85	-	-	-
Prepaid items	2	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	<u>\$ 24,690</u>	<u>\$ 4,127</u>	<u>\$ 4,863</u>	<u>\$ 1,476</u>	<u>\$ 27</u>	<u>\$ -</u>
Liabilities						
Accounts payable	\$ 442	\$ -	\$ 252	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-
Deposit and trust liability	22	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>464</u>	<u>-</u>	<u>252</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)						
Nonspendable:						
Long-term receivables	3,942	1,436	586	-	27	-
Prepaid items	2	-	-	-	-	-
Restricted for:						
Debt service reserves	-	-	-	-	-	-
Committed for:						
Community development projects	20,034	2,685	4,049	1,467	-	-
Housing projects	-	-	-	-	-	-
Assigned for:						
Community development	248	6	-	9	-	-
Debt service	-	-	-	-	-	-
Unassigned	-	-	(24)	-	-	-
Total fund balances (deficit)	<u>24,226</u>	<u>4,127</u>	<u>4,611</u>	<u>1,476</u>	<u>27</u>	<u>-</u>
Total liabilities and fund balances (deficit)	<u>\$ 24,690</u>	<u>\$ 4,127</u>	<u>\$ 4,863</u>	<u>\$ 1,476</u>	<u>\$ 27</u>	<u>\$ -</u>

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2009
(amounts expressed in thousands)

	City North Sacramento	City Low/Mod North Sacramento	City / County Franklin Boulevard	City / County Low / Mod Franklin Boulevard	City / County Stockton Boulevard	City / County Low / Mod Stockton Boulevard
Assets						
Cash and investments	\$ 2,870	\$ 985	\$ 5,774	\$ 3,513	\$ 2,757	\$ 930
Accounts receivable (net)	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Notes receivable (net)	6,161	1,757	-	1,109	-	4,485
Advances to other funds	-	-	-	-	-	-
Prepaid items	2	-	-	-	-	-
Restricted cash and investments	226	-	-	-	-	-
Total assets	<u>\$ 9,259</u>	<u>\$ 2,742</u>	<u>\$ 5,774</u>	<u>\$ 4,622</u>	<u>\$ 2,757</u>	<u>\$ 5,415</u>
Liabilities						
Accounts payable	\$ 508	\$ -	\$ 830	\$ -	\$ 49	\$ -
Accrued liabilities	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-
Deposit and trust liability	-	-	-	-	10	-
Advances from other funds	-	-	-	1,100	-	-
Total liabilities	<u>508</u>	<u>-</u>	<u>830</u>	<u>1,100</u>	<u>59</u>	<u>-</u>
Fund Balances (Deficit)						
Nonspendable:						
Long-term receivables	6,161	1,757	-	1,109	-	4,485
Prepaid items	2	-	-	-	-	-
Restricted for:						
Debt service reserves	226	-	-	-	-	-
Committed for:						
Community development projects	2,813	1,306	4,838	3,559	2,910	984
Housing projects	-	-	-	-	-	-
Assigned for:						
Community development	-	-	106	-	-	-
Debt service	-	-	-	-	-	-
Unassigned	(451)	(321)	-	(1,146)	(212)	(54)
Total fund balances (deficit)	<u>8,751</u>	<u>2,742</u>	<u>4,944</u>	<u>3,522</u>	<u>2,698</u>	<u>5,415</u>
Total liabilities and fund balances (deficit)	<u>\$ 9,259</u>	<u>\$ 2,742</u>	<u>\$ 5,774</u>	<u>\$ 4,622</u>	<u>\$ 2,757</u>	<u>\$ 5,415</u>

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2009
(amounts expressed in thousands)

	City / County Auburn Boulevard	City / County Low / Mod Auburn Boulevard	County Mather/ McClellan Merged Capital Projects	County Low/ Mod Mather/ McClellan Merged	City Army Depot	City Low/Mod Army Depot
Assets						
Cash and investments	\$ 1,272	\$ 376	\$ 43,028	\$ 1,830	\$ 8,196	\$ 143
Accounts receivable (net)	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Notes receivable (net)	-	-	2,134	5,009	454	94
Advances to other funds	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	<u>\$ 1,272</u>	<u>\$ 376</u>	<u>\$ 45,162</u>	<u>\$ 6,839</u>	<u>\$ 8,650</u>	<u>\$ 237</u>
Liabilities						
Accounts payable	\$ -	\$ -	\$ 500	\$ -	\$ 942	\$ -
Accrued liabilities	-	-	4	-	-	-
Contracts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-
Deposit and trust liability	5	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>5</u>	<u>-</u>	<u>504</u>	<u>-</u>	<u>942</u>	<u>-</u>
Fund Balances (Deficit)						
Nonspendable:						
Long-term receivables	-	-	2,134	5,009	454	94
Prepaid items	-	-	-	-	-	-
Restricted for:						
Debt service reserves	-	-	-	-	-	-
Committed for:						
Community development projects	1,225	374	42,309	1,832	6,984	142
Housing projects	-	-	-	-	-	-
Assigned for:						
Community development	42	2	215	-	270	1
Debt service	-	-	-	-	-	-
Unassigned	-	-	-	(2)	-	-
Total fund balances (deficit)	<u>1,267</u>	<u>376</u>	<u>44,658</u>	<u>6,839</u>	<u>7,708</u>	<u>237</u>
Total liabilities and fund balances (deficit)	<u>\$ 1,272</u>	<u>\$ 376</u>	<u>\$ 45,162</u>	<u>\$ 6,839</u>	<u>\$ 8,650</u>	<u>\$ 237</u>

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2009
(amounts expressed in thousands)

	City 65th Street	Community Social Service Complex	City Section 108	County Section 108	County Florin Road
Assets					
Cash and investments	\$ 5,309	\$ -	\$ 7	\$ 96	\$ 1,358
Accounts receivable (net)	-	-	4	2	-
Due from other funds	-	65	-	-	-
Due from other governments	-	-	-	-	-
Notes receivable (net)	-	-	5,923	150	-
Advances to other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted cash and investments	-	-	138	97	-
Total assets	\$ 5,309	\$ 65	\$ 6,072	\$ 345	\$ 1,358
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 16
Accrued liabilities	-	-	-	-	-
Contracts payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Deposit and trust liability	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	-	-	-	-	16
Fund Balances (Deficit)					
Nonspendable:					
Long-term receivables	-	-	5,923	150	-
Prepaid items	-	-	-	-	-
Restricted for:					
Debt service reserves	-	-	138	97	-
Committed for:					
Community development projects	5,294	65	-	-	1,275
Housing projects	-	-	-	-	-
Assigned for:					
Community development	15	-	11	-	67
Debt service	-	-	-	98	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	5,309	65	6,072	345	1,342
Total liabilities and fund balances (deficit)	\$ 5,309	\$ 65	\$ 6,072	\$ 345	\$ 1,358

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2009
(amounts expressed in thousands)

	County Affordable Housing	City Railyard	City Low/Mod Railyard	City Low/Mod Aggregation	County Low/Mod Aggregation
Assets					
Cash and investments	\$ 923	\$ 5	\$ 2	\$ 1,962	\$ 7,260
Accounts receivable (net)	-	-	-	-	-
Due from other funds	-	-	-	-	-
Due from other governments	20	-	-	-	-
Notes receivable (net)	-	-	-	6,305	2,194
Advances to other funds	-	-	-	-	1,100
Prepaid items	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-
Total assets	\$ 943	\$ 5	\$ 2	\$ 8,267	\$ 10,554
Liabilities					
Accounts payable	\$ -	\$ 8	\$ 2	\$ 14	\$ 11
Accrued liabilities	-	-	-	1	-
Contracts payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governments	1	-	-	-	102
Deferred revenue	-	-	-	-	-
Deposit and trust liability	-	-	-	5	-
Advances from other funds	-	-	-	-	-
Total liabilities	1	8	2	20	113
Fund Balances (Deficit)					
Nonspendable:					
Long-term receivables	-	-	-	6,305	3,294
Prepaid items	-	-	-	-	-
Restricted for:					
Debt service reserves	-	-	-	-	-
Committed for:					
Community development projects	-	-	-	2,029	7,111
Housing projects	-	-	-	-	-
Assigned for:					
Community development	942	-	-	-	36
Debt service	-	-	-	-	-
Unassigned	-	(3)	-	(87)	-
Total fund balances (deficit)	942	(3)	-	8,247	10,441
Total liabilities and fund balances (deficit)	\$ 943	\$ 5	\$ 2	\$ 8,267	\$ 10,554

Sacramento Housing and Redevelopment Agency
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2009
(amounts expressed in thousands)

	City CFP ARRA	County CFP ARRA	City Competitive CFP ARRA	Total
Assets				
Cash and investments	\$ -	\$ -	\$ -	\$ 139,493
Accounts receivable (net)	-	-	-	91
Due from other funds	-	-	-	5,431
Due from other governments	1,247	415	1	5,155
Notes receivable (net)	-	-	-	81,343
Advances to other funds	-	-	-	1,795
Prepaid items	-	-	-	5
Restricted cash and investments	-	-	-	461
Total assets	<u>\$ 1,247</u>	<u>\$ 415</u>	<u>\$ 1</u>	<u>\$ 233,774</u>
Liabilities				
Accounts payable	\$ 4	\$ 225	\$ -	\$ 4,385
Accrued liabilities	-	-	-	5
Contracts payable	114	11	-	319
Due to other funds	1,129	179	1	4,271
Due to other governments	-	-	-	103
Deferred revenue	630	396	-	1,026
Deposit and trust liability	-	-	-	76
Advances from other funds	-	-	-	1,100
Total liabilities	<u>1,877</u>	<u>811</u>	<u>1</u>	<u>11,285</u>
Fund Balances (Deficit)				
Nonspendable:				
Long-term receivables	-	-	-	83,138
Prepaid items	-	-	-	5
Restricted for:				
Debt service reserves	-	-	-	461
Committed for:				
Community development projects	-	-	-	128,569
Housing projects	-	-	-	8,913
Assigned for:				
Community development	-	-	-	4,643
Debt service	-	-	-	98
Unassigned	(630)	(396)	-	(3,338)
Total fund balances (deficit)	<u>(630)</u>	<u>(396)</u>	<u>-</u>	<u>222,489</u>
Total liabilities and fund balances (deficit)	<u>\$ 1,247</u>	<u>\$ 415</u>	<u>\$ 1</u>	<u>\$ 233,774</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City Land Bank	County Land Bank	City Capital Fund	County Capital Fund	City Housing Trust
Revenues:					
Intergovernmental	\$ -	\$ -	\$ 4,917	\$ 2,752	\$ 455
Charges for services	-	-	-	-	-
Investment earnings	1	4	-	-	254
Miscellaneous	-	-	-	-	2
Total revenues	<u>1</u>	<u>4</u>	<u>4,917</u>	<u>2,752</u>	<u>711</u>
Expenditures:					
Current:					
Housing operations	-	-	912	329	-
Community development	-	-	-	-	55
Capital outlay	-	-	2,656	1,785	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>3,568</u>	<u>2,114</u>	<u>55</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1</u>	<u>4</u>	<u>1,349</u>	<u>638</u>	<u>656</u>
Other financing sources (uses):					
Long-term debt issued	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	(1,349)	(638)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,349)</u>	<u>(638)</u>	<u>-</u>
Net change in fund balances	1	4	-	-	656
Fund balances, beginning	66	247	-	-	22,643
Fund balances (deficits), ending	<u>\$ 67</u>	<u>\$ 251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,299</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	County Housing Trust	City Del Paso Heights	City Low/Mod Del Paso Heights	City Alkali Flat	City Low/Mod Alkali Flat
Revenues:					
Intergovernmental	\$ 218	\$ 112	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-
Investment earnings	249	66	5	37	24
Miscellaneous	-	-	45	-	-
Total revenues	<u>467</u>	<u>178</u>	<u>50</u>	<u>37</u>	<u>24</u>
Expenditures:					
Current:					
Housing operations	-	-	-	-	-
Community development	77	1,273	-	661	1
Capital outlay	-	1,234	3,199	2	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	<u>77</u>	<u>2,507</u>	<u>3,199</u>	<u>663</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>390</u>	<u>(2,329)</u>	<u>(3,149)</u>	<u>(626)</u>	<u>23</u>
Other financing sources (uses):					
Long-term debt issued	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Transfers in	-	1,153	260	478	-
Transfers out	-	-	-	-	(65)
Total other financing sources (uses)	<u>-</u>	<u>1,153</u>	<u>260</u>	<u>478</u>	<u>(65)</u>
Net change in fund balances	390	(1,176)	(2,889)	(148)	(42)
Fund balances, beginning	20,925	12,852	4,683	5,912	3,007
Fund balances (deficits), ending	<u>\$ 21,315</u>	<u>\$ 11,676</u>	<u>\$ 1,794</u>	<u>\$ 5,764</u>	<u>\$ 2,965</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City Oak Park	City Low/Mod Oak Park	City River District	City Low/Mod River District	County Walnut Grove	County Low/Mod Walnut Grove
Revenues:						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-
Investment earnings	191	2	19	23	-	-
Miscellaneous	1	-	-	-	-	-
Total revenues	<u>192</u>	<u>2</u>	<u>19</u>	<u>23</u>	<u>-</u>	<u>-</u>
Expenditures:						
Current:						
Housing operations	-	-	-	-	-	-
Community development	2,667	83	416	3	39	2
Capital outlay	969	-	1	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>3,636</u>	<u>83</u>	<u>417</u>	<u>3</u>	<u>39</u>	<u>2</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,444)</u>	<u>(81)</u>	<u>(398)</u>	<u>20</u>	<u>(39)</u>	<u>(2)</u>
Other financing sources (uses):						
Long-term debt issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	1,703	-	2,590	226	21	-
Transfers out	-	(13)	(1,602)	-	-	(5)
Total other financing sources (uses)	<u>1,703</u>	<u>(13)</u>	<u>988</u>	<u>226</u>	<u>21</u>	<u>(5)</u>
Net change in fund balances	(1,741)	(94)	590	246	(18)	(7)
Fund balances, beginning	25,967	4,221	4,021	1,230	45	7
Fund balances (deficits), ending	<u>\$ 24,226</u>	<u>\$ 4,127</u>	<u>\$ 4,611</u>	<u>\$ 1,476</u>	<u>\$ 27</u>	<u>\$ -</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City North Sacramento	City Low/Mod North Sacramento	City / County Franklin Boulevard	City / County Low / Mod Franklin Boulevard	City / County Stockton Boulevard	City / County Low / Mod Stockton Boulevard
Revenues:						
Intergovernmental	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-
Investment earnings	22	-	80	43	17	31
Miscellaneous	5	-	-	-	-	-
Total revenues	<u>73</u>	<u>-</u>	<u>80</u>	<u>43</u>	<u>17</u>	<u>31</u>
Expenditures:						
Current:						
Housing operations	-	-	-	-	-	-
Community development	3,249	517	1,508	9	2,205	97
Capital outlay	748	-	5	-	1,217	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>3,997</u>	<u>517</u>	<u>1,513</u>	<u>9</u>	<u>3,422</u>	<u>97</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,924)</u>	<u>(517)</u>	<u>(1,433)</u>	<u>34</u>	<u>(3,405)</u>	<u>(66)</u>
Other financing sources (uses):						
Long-term debt issued	4,180	-	-	-	1,932	-
Sale of capital assets	1,550	-	-	-	-	-
Transfers in	1,391	-	1,804	390	1,086	264
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>7,121</u>	<u>-</u>	<u>1,804</u>	<u>390</u>	<u>3,018</u>	<u>264</u>
Net change in fund balances	3,197	(517)	371	424	(387)	198
Fund balances, beginning	5,554	3,259	4,573	3,098	3,085	5,217
Fund balances (deficits), ending	<u>\$ 8,751</u>	<u>\$ 2,742</u>	<u>\$ 4,944</u>	<u>\$ 3,522</u>	<u>\$ 2,698</u>	<u>\$ 5,415</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City / County Auburn Boulevard	City / County Low / Mod Auburn Boulevard	County Mather/ McClellan Merged Capital Projects	County Low/ Mod Mather/ McClellan Merged	City Army Depot	City Low/Mod Army Depot
Revenues:						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	24	-	-	-
Investment earnings	14	5	197	9	78	3
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>14</u>	<u>5</u>	<u>221</u>	<u>9</u>	<u>78</u>	<u>3</u>
Expenditures:						
Current:						
Housing operations	-	-	-	-	-	-
Community development	93	1	6,173	-	5,275	-
Capital outlay	5	-	391	-	6	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>98</u>	<u>1</u>	<u>6,564</u>	<u>-</u>	<u>5,281</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(84)</u>	<u>4</u>	<u>(6,343)</u>	<u>9</u>	<u>(5,203)</u>	<u>3</u>
Other financing sources (uses):						
Long-term debt issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	791	86	5,766	-	5,159	-
Transfers out	-	-	-	(399)	(1,602)	(13)
Total other financing sources (uses)	<u>791</u>	<u>86</u>	<u>5,766</u>	<u>(399)</u>	<u>3,557</u>	<u>(13)</u>
Net change in fund balances	707	90	(577)	(390)	(1,646)	(10)
Fund balances, beginning	560	286	45,235	7,229	9,354	247
Fund balances (deficits), ending	<u>\$ 1,267</u>	<u>\$ 376</u>	<u>\$ 44,658</u>	<u>\$ 6,839</u>	<u>\$ 7,708</u>	<u>\$ 237</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City 65th Street	Community Social Service Complex	City Section 108	County Section 108	County Florin Road
Revenues:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-
Investment earnings	39	-	30	13	24
Miscellaneous	-	-	6	-	-
Total revenues	<u>39</u>	<u>-</u>	<u>36</u>	<u>13</u>	<u>24</u>
Expenditures:					
Current:					
Housing operations	-	-	-	-	-
Community development	353	6	-	-	226
Capital outlay	4	-	-	-	1
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	<u>357</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>227</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(318)</u>	<u>(6)</u>	<u>36</u>	<u>13</u>	<u>(203)</u>
Other financing sources (uses):					
Long-term debt issued	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Transfers in	517	-	-	-	600
Transfers out	-	-	(52)	(882)	-
Total other financing sources (uses)	<u>517</u>	<u>-</u>	<u>(52)</u>	<u>(882)</u>	<u>600</u>
Net change in fund balances	199	(6)	(16)	(869)	397
Fund balances, beginning	5,110	71	6,088	1,214	945
Fund balances (deficits), ending	<u>\$ 5,309</u>	<u>\$ 65</u>	<u>\$ 6,072</u>	<u>\$ 345</u>	<u>\$ 1,342</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	County Affordable Housing	City Railyard	City Low/Mod Railyard	City Low/Mod Aggregation	County Low/Mod Aggregation
Revenues:					
Intergovernmental	\$ 142	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-
Investment earnings	18	-	-	10	44
Miscellaneous	-	-	-	-	-
Total revenues	<u>160</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>44</u>
Expenditures:					
Current:					
Housing operations	-	-	-	-	-
Community development	188	331	4	970	1,289
Capital outlay	14	-	-	4	-
Debt service:					
Principal retirement	-	-	-	164	-
Interest	-	-	-	282	-
Total expenditures	<u>202</u>	<u>331</u>	<u>4</u>	<u>1,420</u>	<u>1,289</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(42)</u>	<u>(331)</u>	<u>(4)</u>	<u>(1,410)</u>	<u>(1,245)</u>
Other financing sources (uses):					
Long-term debt issued	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Transfers in	-	401	4	2,777	3,217
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>401</u>	<u>4</u>	<u>2,777</u>	<u>3,217</u>
Net change in fund balances	(42)	70	-	1,367	1,972
Fund balances, beginning	984	(73)	-	6,880	8,469
Fund balances (deficits), ending	<u>\$ 942</u>	<u>\$ (3)</u>	<u>\$ -</u>	<u>\$ 8,247</u>	<u>\$ 10,441</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City CFP ARRA	County CFP ARRA	City Competitive CFP ARRA	Total
Revenues:				
Intergovernmental	\$ 1,142	\$ 239	\$ 1	\$ 10,024
Charges for services	-	-	-	24
Investment earnings	-	-	-	1,552
Miscellaneous	-	-	-	59
Total revenues	<u>1,142</u>	<u>239</u>	<u>1</u>	<u>11,659</u>
Expenditures:				
Current:				
Housing operations	64	22	1	1,328
Community development	-	-	-	27,771
Capital outlay	1,708	613	-	14,562
Debt service:				
Principal retirement	-	-	-	164
Interest	-	-	-	282
Total expenditures	<u>1,772</u>	<u>635</u>	<u>1</u>	<u>44,107</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(630)</u>	<u>(396)</u>	<u>-</u>	<u>(32,448)</u>
Other financing sources (uses):				
Long-term debt issued	-	-	-	6,112
Sale of capital assets	-	-	-	1,550
Transfers in	-	-	-	30,684
Transfers out	-	-	-	(6,620)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,726</u>
Net change in fund balances	(630)	(396)	-	(722)
Fund balances, beginning	-	-	-	223,211
Fund balances (deficits), ending	<u>\$ (630)</u>	<u>\$ (396)</u>	<u>\$ -</u>	<u>\$ 222,489</u>

Nonmajor Enterprise Funds

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises; where the intent of the Agency is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the Agency has decided that periodic determination of net income is appropriate for measurement and accountability purposes.

The following funds are low-income housing projects owned and/or operated by the Agency.

- ◆ **City Public Housing AMP 1-9**
- ◆ **County Public Housing AMP 1-7**
- ◆ **San Jose/Broadway**
- ◆ **Scattered Sites**
- ◆ **Larchmont/Wildflower**
- ◆ **Locally Funded Projects**
- ◆ **Riverview Plaza Commercial**
- ◆ **Pioneer Hall**
- ◆ **San Carlos Shelter Plus Care**
- ◆ **Greenfair**
- ◆ **Phoenix Park**

The following funds support the operations of the low-income housing projects owned and/or operated by the Agency.

- ◆ **City Mod Rehab**
- ◆ **Security Deposit Revolving Loan**
- ◆ **Disaster Housing Assistance-Katrina**
- ◆ **Disaster Housing Assistance-Ike**
- ◆ **City and County COCC**

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2009
(amounts expressed in thousands)

	<u>City AMP 1</u>	<u>City AMP 2</u>	<u>City AMP 3</u>	<u>City AMP 4</u>	<u>City AMP 5</u>	<u>City AMP 6</u>
Assets						
Current assets:						
Cash and investments	\$ 560	\$ 433	\$ 257	\$ 39	\$ -	\$ 164
Restricted cash and investments	94	98	81	51	42	32
Accounts receivable (net)	20	53	9	4	10	2
Due from other funds	-	-	-	-	-	-
Due from component units	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Deferred charges and prepaid items	28	26	25	12	11	35
Total current assets	<u>702</u>	<u>610</u>	<u>372</u>	<u>106</u>	<u>63</u>	<u>233</u>
Noncurrent assets:						
Restricted cash and investments	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-
Advances to component units	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets:						
Land	552	2,171	262	311	1,765	1,357
Buildings and improvements	4,714	18,602	4,732	3,983	26,421	24,135
Property and equipment	91	247	90	61	94	68
Construction in progress	-	-	-	-	-	-
Less accumulated depreciation	(1,508)	(4,442)	(1,127)	(1,050)	(10,372)	(12,258)
Total capital assets (net of accumulated depreciation)	<u>3,849</u>	<u>16,578</u>	<u>3,957</u>	<u>3,305</u>	<u>17,908</u>	<u>13,302</u>
Total noncurrent assets	<u>3,849</u>	<u>16,578</u>	<u>3,957</u>	<u>3,305</u>	<u>17,908</u>	<u>13,302</u>
Total assets	<u>4,551</u>	<u>17,188</u>	<u>4,329</u>	<u>3,411</u>	<u>17,971</u>	<u>13,535</u>
Liabilities						
Current liabilities:						
Accounts payable	39	32	38	21	27	33
Accrued liabilities	14	17	19	8	12	11
Due to other funds	-	-	-	-	27	-
Due to other governments	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-
Current liabilities payable from restricted assets:						
Deposit and trust liability	94	98	81	51	42	32
Total current liabilities	<u>147</u>	<u>147</u>	<u>138</u>	<u>80</u>	<u>108</u>	<u>76</u>
Noncurrent liabilities:						
Mortgage notes payable	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>147</u>	<u>147</u>	<u>138</u>	<u>80</u>	<u>108</u>	<u>76</u>
Net Assets (Deficit)						
Invested in capital assets, net of related debt	3,849	16,578	3,957	3,305	17,908	13,302
Restricted for debt service	-	-	-	-	-	-
Restricted for housing operations	-	-	-	-	-	-
Unrestricted	555	463	234	26	(45)	157
Total net assets (deficit)	<u>\$ 4,404</u>	<u>\$ 17,041</u>	<u>\$ 4,191</u>	<u>\$ 3,331</u>	<u>\$ 17,863</u>	<u>\$ 13,459</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2009
(amounts expressed in thousands)

	City AMP 7	City AMP 8	City AMP 9	County AMP 1	County AMP 2
Assets					
Current assets:					
Cash and investments	\$ 84	\$ 49	\$ 134	\$ 422	\$ 168
Restricted cash and investments	53	15	22	59	41
Accounts receivable (net)	18	37	21	24	1
Due from other funds	-	-	-	-	-
Due from component units	-	-	-	-	-
Due from other governments	-	-	-	-	-
Deferred charges and prepaid items	13	12	9	14	13
Total current assets	<u>168</u>	<u>113</u>	<u>186</u>	<u>519</u>	<u>223</u>
Noncurrent assets:					
Restricted cash and investments	-	-	-	-	-
Notes receivable	-	4,207	-	-	-
Advances to component units	-	-	-	-	-
	<u>-</u>	<u>4,207</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets:					
Land	552	963	561	193	207
Buildings and improvements	8,594	21,557	13,170	12,479	2,633
Property and equipment	42	-	177	153	20
Construction in progress	-	-	-	-	-
Less accumulated depreciation	(1,811)	(5,824)	(6,452)	(2,576)	(685)
Total capital assets (net of accumulated depreciation)	<u>7,377</u>	<u>16,696</u>	<u>7,456</u>	<u>10,249</u>	<u>2,175</u>
Total noncurrent assets	<u>7,377</u>	<u>20,903</u>	<u>7,456</u>	<u>10,249</u>	<u>2,175</u>
Total assets	<u>7,545</u>	<u>21,016</u>	<u>7,642</u>	<u>10,768</u>	<u>2,398</u>
Liabilities					
Current liabilities:					
Accounts payable	21	32	15	54	22
Accrued liabilities	9	4	6	8	7
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Current liabilities payable from restricted assets:					
Deposit and trust liability	53	15	22	59	41
Total current liabilities	<u>83</u>	<u>51</u>	<u>43</u>	<u>121</u>	<u>70</u>
Noncurrent liabilities:					
Mortgage notes payable	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>83</u>	<u>51</u>	<u>43</u>	<u>121</u>	<u>70</u>
Net Assets (Deficit)					
Invested in capital assets, net of related debt	7,377	16,696	7,456	10,249	2,175
Restricted for debt service	-	-	-	-	-
Restricted for housing operations	-	-	-	-	-
Unrestricted	85	4,269	143	398	153
Total net assets (deficit)	<u>\$ 7,462</u>	<u>\$ 20,965</u>	<u>\$ 7,599</u>	<u>\$ 10,647</u>	<u>\$ 2,328</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2009
(amounts expressed in thousands)

	<u>County AMP 3</u>	<u>County AMP 4</u>	<u>County AMP 5</u>	<u>County AMP 6</u>	<u>County AMP 7</u>
Assets					
Current assets:					
Cash and investments	\$ 543	\$ 71	\$ -	\$ 14	\$ 23
Restricted cash and investments	69	43	55	7	9
Accounts receivable (net)	99	5	28	14	1
Due from other funds	-	-	-	-	-
Due from component units	-	-	-	-	-
Due from other governments	-	-	-	-	-
Deferred charges and prepaid items	19	11	18	5	5
Total current assets	<u>730</u>	<u>130</u>	<u>101</u>	<u>40</u>	<u>38</u>
Noncurrent assets:					
Restricted cash and investments	-	-	-	-	-
Notes receivable	-	-	-	3,760	-
Advances to component units	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,760</u>	<u>-</u>
Capital assets:					
Land	1,513	1,011	1,782	88	310
Buildings and improvements	4,337	7,943	56,444	5,036	6,336
Property and equipment	56	31	80	-	156
Construction in progress	-	-	-	-	-
Less accumulated depreciation	(741)	(3,725)	(22,140)	(618)	(1,576)
Total capital assets (net of accumulated depreciation)	<u>5,165</u>	<u>5,260</u>	<u>36,166</u>	<u>4,506</u>	<u>5,226</u>
Total noncurrent assets	<u>5,165</u>	<u>5,260</u>	<u>36,166</u>	<u>8,266</u>	<u>5,226</u>
Total assets	<u>5,895</u>	<u>5,390</u>	<u>36,267</u>	<u>8,306</u>	<u>5,264</u>
Liabilities					
Current liabilities:					
Accounts payable	22	25	25	13	8
Accrued liabilities	15	7	13	3	4
Due to other funds	-	-	60	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Current liabilities payable from restricted assets:					
Deposit and trust liability	69	43	55	7	9
Total current liabilities	<u>106</u>	<u>75</u>	<u>153</u>	<u>23</u>	<u>21</u>
Noncurrent liabilities:					
Mortgage notes payable	596	-	-	-	-
Advances from other funds	-	-	-	-	-
Total noncurrent liabilities	<u>596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>702</u>	<u>75</u>	<u>153</u>	<u>23</u>	<u>21</u>
Net Assets (Deficit)					
Invested in capital assets, net of related debt	4,569	5,260	36,166	4,506	5,226
Restricted for debt service	-	-	-	-	-
Restricted for housing operations	-	-	-	-	-
Unrestricted	624	55	(52)	3,777	17
Total net assets (deficit)	<u>\$ 5,193</u>	<u>\$ 5,315</u>	<u>\$ 36,114</u>	<u>\$ 8,283</u>	<u>\$ 5,243</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2009
(amounts expressed in thousands)

	<u>San Jose/ Broadway</u>	<u>Scattered Sites</u>	<u>Larchmont/ Wildflower</u>	<u>Locally Funded Projects</u>	<u>Riverview Plaza Commercial</u>
Assets					
Current assets:					
Cash and investments	\$ -	\$ 8	\$ 52	\$ 736	\$ 537
Restricted cash and investments	9	3	3	23	6
Accounts receivable (net)	12	2	5	10	-
Due from other funds	-	-	-	171	-
Due from component units	-	-	-	-	66
Due from other governments	5	-	28	-	-
Deferred charges and prepaid items	4	1	2	5	4
Total current assets	<u>30</u>	<u>14</u>	<u>90</u>	<u>945</u>	<u>613</u>
Noncurrent assets:					
Restricted cash and investments	146	-	53	-	-
Notes receivable	-	-	-	-	-
Advances to component units	-	-	-	-	-
Total noncurrent assets	<u>146</u>	<u>-</u>	<u>53</u>	<u>-</u>	<u>-</u>
Capital assets:					
Land	67	44	116	306	198
Buildings and improvements	1,195	170	344	2,918	5,552
Property and equipment	-	-	-	73	-
Construction in progress	-	-	-	530	-
Less accumulated depreciation	(912)	(140)	(263)	(2,116)	(2,912)
Total capital assets (net of accumulated depreciation)	<u>350</u>	<u>74</u>	<u>197</u>	<u>1,711</u>	<u>2,838</u>
Total noncurrent assets	<u>496</u>	<u>74</u>	<u>250</u>	<u>1,711</u>	<u>2,838</u>
Total assets	<u>526</u>	<u>88</u>	<u>340</u>	<u>2,656</u>	<u>3,451</u>
Liabilities					
Current liabilities:					
Accounts payable	3	-	1	38	1
Accrued liabilities	1	3	-	*	1
Due to other funds	18	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	-	-	-	12	-
Current portion of long-term debt	31	-	-	-	-
Current liabilities payable from restricted assets:					
Deposit and trust liability	9	3	3	23	6
Total current liabilities	<u>62</u>	<u>6</u>	<u>4</u>	<u>73</u>	<u>8</u>
Noncurrent liabilities:					
Mortgage notes payable	440	-	-	-	-
Advances from other funds	-	-	-	410	-
Total noncurrent liabilities	<u>440</u>	<u>-</u>	<u>-</u>	<u>410</u>	<u>-</u>
Total liabilities	<u>502</u>	<u>6</u>	<u>4</u>	<u>483</u>	<u>8</u>
Net Assets (Deficit)					
Invested in capital assets, net of related debt	(121)	74	197	1,711	2,838
Restricted for debt service	-	-	-	-	-
Restricted for housing operations	146	-	53	-	-
Unrestricted	(1)	8	86	456	605
Total net assets (deficit)	<u>\$ 24</u>	<u>\$ 82</u>	<u>\$ 336</u>	<u>\$ 2,167</u>	<u>\$ 3,443</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2009
(amounts expressed in thousands)

	<u>Pioneer Hall</u>	<u>San Carlos Shelter Plus Care</u>	<u>Greenfair</u>	<u>Phoenix Park</u>	<u>City Mod Rehab</u>
Assets					
Current assets:					
Cash and investments	\$ 5	\$ 121	\$ 2,010	\$ 862	\$ -
Restricted cash and investments	-	5	-	2,338	-
Accounts receivable (net)	-	-	-	21	-
Due from other funds	-	-	-	-	-
Due from component units	-	-	-	-	-
Due from other governments	-	-	-	-	75
Deferred charges and prepaid items	-	1	-	3	-
Total current assets	<u>5</u>	<u>127</u>	<u>2,010</u>	<u>3,224</u>	<u>75</u>
Noncurrent assets:					
Restricted cash and investments	-	-	-	-	-
Notes receivable	-	-	-	53	-
Advances to component units	-	-	-	11,021	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,074</u>	<u>-</u>
Capital assets:					
Land	-	55	610	276	-
Buildings and improvements	-	832	989	2,653	-
Property and equipment	-	-	-	9	-
Construction in progress	-	-	1,218	-	-
Less accumulated depreciation	-	(260)	(103)	(592)	-
Total capital assets (net of accumulated depreciation)	<u>-</u>	<u>627</u>	<u>2,714</u>	<u>2,346</u>	<u>-</u>
Total noncurrent assets	<u>-</u>	<u>627</u>	<u>2,714</u>	<u>13,420</u>	<u>-</u>
Total assets	<u>5</u>	<u>754</u>	<u>4,724</u>	<u>16,644</u>	<u>75</u>
Liabilities					
Current liabilities:					
Accounts payable	5	3	-	324	-
Accrued liabilities	-	-	-	235	-
Due to other funds	-	-	-	-	66
Due to other governments	-	22	-	-	-
Unearned revenue	-	-	-	-	9
Current portion of long-term debt	-	-	-	-	-
Current liabilities payable from restricted assets:					
Deposit and trust liability	-	5	-	27	-
Total current liabilities	<u>5</u>	<u>30</u>	<u>-</u>	<u>586</u>	<u>75</u>
Noncurrent liabilities:					
Mortgage notes payable	-	-	-	-	-
Advances from other funds	-	-	2,831	295	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>2,831</u>	<u>295</u>	<u>-</u>
Total liabilities	<u>5</u>	<u>30</u>	<u>2,831</u>	<u>881</u>	<u>75</u>
Net Assets (Deficit)					
Invested in capital assets, net of related debt	-	627	2,714	2,346	-
Restricted for debt service	-	-	-	2,311	-
Restricted for housing operations	-	-	-	-	-
Unrestricted	-	97	(821)	11,106	-
Total net assets (deficit)	<u>\$ -</u>	<u>\$ 724</u>	<u>\$ 1,893</u>	<u>\$ 15,763</u>	<u>\$ -</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2009
(amounts expressed in thousands)

	Security Deposit Revolving Loan	Disaster Housing Assistance- Katrina	Disaster Housing Assistance- Ike	City COCC	County COCC	Total
Assets						
Current assets:						
Cash and investments	\$ 7	\$ 4	\$ 5	\$ 301	\$ 349	\$ 7,958
Restricted cash and investments	-	-	-	8	-	3,166
Accounts receivable (net)	-	-	1	-	-	397
Due from other funds	-	-	-	-	-	171
Due from component units	-	-	-	-	-	66
Due from other governments	-	-	-	-	-	108
Deferred charges and prepaid items	-	-	-	5	-	281
Total current assets	<u>7</u>	<u>4</u>	<u>6</u>	<u>314</u>	<u>349</u>	<u>12,147</u>
Noncurrent assets:						
Restricted cash and investments	-	-	-	-	-	199
Notes receivable	-	-	-	-	-	8,020
Advances to component units	-	-	-	-	-	11,021
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,240</u>
Capital assets:						
Land	-	-	-	-	-	15,270
Buildings and improvements	-	-	-	-	-	235,769
Property and equipment	-	-	-	401	92	1,941
Construction in progress	-	-	-	-	-	1,748
Less accumulated depreciation	-	-	-	(379)	(82)	(84,664)
Total capital assets (net of accumulated depreciation)	<u>-</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>10</u>	<u>170,064</u>
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>10</u>	<u>189,304</u>
Total assets	<u>7</u>	<u>4</u>	<u>6</u>	<u>336</u>	<u>359</u>	<u>201,451</u>
Liabilities						
Current liabilities:						
Accounts payable	-	-	-	5	2	809
Accrued liabilities	-	-	-	29	20	446
Due to other funds	-	-	-	-	-	171
Due to other governments	-	-	-	-	-	22
Unearned revenue	-	-	1	-	-	22
Current portion of long-term debt	-	-	-	-	-	31
Current liabilities payable from restricted assets: Deposit and trust liability	-	-	-	8	-	855
Total current liabilities	<u>-</u>	<u>-</u>	<u>1</u>	<u>42</u>	<u>22</u>	<u>2,356</u>
Noncurrent liabilities:						
Mortgage notes payable	-	-	-	-	-	1,036
Advances from other funds	-	-	-	-	-	3,536
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,572</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>1</u>	<u>42</u>	<u>22</u>	<u>6,928</u>
Net Assets (Deficit)						
Invested in capital assets, net of related debt	-	-	-	22	10	168,997
Restricted for debt service	-	-	-	-	-	2,311
Restricted for housing operations	-	-	-	-	-	199
Unrestricted	7	4	5	272	327	23,010
Total net assets (deficit)	<u>\$ 7</u>	<u>\$ 4</u>	<u>\$ 5</u>	<u>\$ 294</u>	<u>\$ 337</u>	<u>\$ 194,523</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City AMP 1	City AMP 2	City AMP 3	City AMP 4	City AMP 5	City AMP 6
Operating revenues:						
Charges for services	\$ 849	\$ 824	\$ 884	\$ 461	\$ 382	\$ 510
Miscellaneous	13	19	6	7	6	5
Total operating revenues	<u>862</u>	<u>843</u>	<u>890</u>	<u>468</u>	<u>388</u>	<u>515</u>
Operating expenses:						
Employee services	554	683	597	347	372	385
Administrative services	302	329	269	148	108	179
Services and supplies	702	797	557	343	371	416
Utilities	265	268	245	170	174	208
Claims and judgements	-	1	2	8	23	2
Depreciation/amortization	108	471	121	104	654	600
Housing assistance payments	-	-	-	-	-	-
Total operating expenses	<u>1,931</u>	<u>2,549</u>	<u>1,791</u>	<u>1,120</u>	<u>1,702</u>	<u>1,790</u>
Operating income (loss)	<u>(1,069)</u>	<u>(1,706)</u>	<u>(901)</u>	<u>(652)</u>	<u>(1,314)</u>	<u>(1,275)</u>
Nonoperating revenues (expenses):						
Intergovernmental	1,065	1,291	687	361	404	522
Investment earnings	8	7	4	1	1	1
Interest expense	-	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>1,073</u>	<u>1,298</u>	<u>691</u>	<u>362</u>	<u>405</u>	<u>523</u>
Income (loss) before contributions and transfers	4	(408)	(210)	(290)	(909)	(752)
Capital contributions	517	200	22	66	504	396
Transfers in	107	122	215	132	111	276
Transfers out	-	-	-	-	-	-
Change in net assets	<u>628</u>	<u>(86)</u>	<u>27</u>	<u>(92)</u>	<u>(294)</u>	<u>(80)</u>
Total net assets (deficit), beginning	<u>3,776</u>	<u>17,127</u>	<u>4,164</u>	<u>3,423</u>	<u>18,157</u>	<u>13,539</u>
Total net assets, ending	<u>\$ 4,404</u>	<u>\$ 17,041</u>	<u>\$ 4,191</u>	<u>\$ 3,331</u>	<u>\$ 17,863</u>	<u>\$ 13,459</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City AMP 7	City AMP 8	City AMP 9	County AMP 1	County AMP 2
Operating revenues:					
Charges for services	\$ 456	\$ 183	\$ 213	\$ 521	\$ 410
Miscellaneous	5	2	54	12	4
Total operating revenues	<u>461</u>	<u>185</u>	<u>267</u>	<u>533</u>	<u>414</u>
Operating expenses:					
Employee services	330	135	134	315	282
Administrative services	123	95	74	179	111
Services and supplies	309	958	221	520	319
Utilities	155	148	121	175	111
Claims and judgements	-	-	1	-	-
Depreciation/amortization	218	535	333	322	65
Housing assistance payments	-	-	-	-	-
Total operating expenses	<u>1,135</u>	<u>1,871</u>	<u>884</u>	<u>1,511</u>	<u>888</u>
Operating income (loss)	<u>(674)</u>	<u>(1,686)</u>	<u>(617)</u>	<u>(978)</u>	<u>(474)</u>
Nonoperating revenues (expenses):					
Intergovernmental	378	405	203	771	429
Investment earnings	1	2	1	6	1
Interest expense	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	67	-	-	-
Total nonoperating revenues (expenses)	<u>379</u>	<u>474</u>	<u>204</u>	<u>777</u>	<u>430</u>
Income (loss) before contributions and transfers	(295)	(1,212)	(413)	(201)	(44)
Capital contributions	16	1,006	113	82	10
Transfers in	171	47	168	99	122
Transfers out	-	(245)	-	-	-
Change in net assets	<u>(108)</u>	<u>(404)</u>	<u>(132)</u>	<u>(20)</u>	<u>88</u>
Total net assets (deficit), beginning	<u>7,570</u>	<u>21,369</u>	<u>7,731</u>	<u>10,667</u>	<u>2,240</u>
Total net assets, ending	<u>\$ 7,462</u>	<u>\$ 20,965</u>	<u>\$ 7,599</u>	<u>\$ 10,647</u>	<u>\$ 2,328</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	County AMP 3	County AMP 4	County AMP 5	County AMP 6	County AMP 7
Operating revenues:					
Charges for services	\$ 647	\$ 436	\$ 496	\$ 63	\$ 87
Miscellaneous	9	6	9	2	2
Total operating revenues	<u>656</u>	<u>442</u>	<u>505</u>	<u>65</u>	<u>89</u>
Operating expenses:					
Employee services	467	326	503	120	121
Administrative services	171	103	154	39	36
Services and supplies	432	265	543	365	103
Utilities	202	166	192	58	61
Claims and judgements	9	3	-	-	-
Depreciation/amortization	108	199	1,402	127	155
Housing assistance payments	-	-	-	-	-
Total operating expenses	<u>1,389</u>	<u>1,062</u>	<u>2,794</u>	<u>709</u>	<u>476</u>
Operating income (loss)	<u>(733)</u>	<u>(620)</u>	<u>(2,289)</u>	<u>(644)</u>	<u>(387)</u>
Nonoperating revenues (expenses):					
Intergovernmental	552	355	587	140	164
Investment earnings	-	-	2	-	-
Interest expense	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	384	-
Total nonoperating revenues (expenses)	<u>552</u>	<u>355</u>	<u>589</u>	<u>524</u>	<u>164</u>
Income (loss) before contributions and transfers	(181)	(265)	(1,700)	(120)	(223)
Capital contributions	220	70	547	889	144
Transfers in	99	130	116	8	64
Transfers out	-	-	-	(571)	-
Change in net assets	<u>138</u>	<u>(65)</u>	<u>(1,037)</u>	<u>206</u>	<u>(15)</u>
Total net assets (deficit), beginning	5,055	5,380	37,151	8,077	5,258
Total net assets, ending	<u>\$ 5,193</u>	<u>\$ 5,315</u>	<u>\$ 36,114</u>	<u>\$ 8,283</u>	<u>\$ 5,243</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>San Jose/ Broadway</u>	<u>Scattered Sites</u>	<u>Larchmont/ Wildflower</u>	<u>Locally Funded Projects</u>	<u>Riverview Plaza Commercial</u>
Operating revenues:					
Charges for services	\$ 82	\$ 29	\$ 35	\$ 374	\$ 352
Miscellaneous	8	1	-	35	-
Total operating revenues	<u>90</u>	<u>30</u>	<u>35</u>	<u>409</u>	<u>352</u>
Operating expenses:					
Employee services	58	59	26	209	34
Administrative services	16	6	8	60	2
Services and supplies	59	32	16	224	91
Utilities	33	11	14	64	70
Claims and judgements	-	-	-	-	-
Depreciation/amortization	32	4	9	75	140
Housing assistance payments	-	-	-	-	-
Total operating expenses	<u>198</u>	<u>112</u>	<u>73</u>	<u>632</u>	<u>337</u>
Operating income (loss)	<u>(108)</u>	<u>(82)</u>	<u>(38)</u>	<u>(223)</u>	<u>15</u>
Nonoperating revenues (expenses):					
Intergovernmental	144	33	64	223	-
Investment earnings	-	-	1	15	8
Interest expense	(41)	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>103</u>	<u>33</u>	<u>65</u>	<u>238</u>	<u>8</u>
Income (loss) before contributions and transfers	(5)	(49)	27	15	23
Capital contributions	-	-	-	-	-
Transfers in	104	42	35	-	-
Transfers out	-	-	-	-	-
Change in net assets	<u>99</u>	<u>(7)</u>	<u>62</u>	<u>15</u>	<u>23</u>
Total net assets (deficit), beginning	<u>(75)</u>	<u>89</u>	<u>274</u>	<u>2,152</u>	<u>3,420</u>
Total net assets, ending	<u>\$ 24</u>	<u>\$ 82</u>	<u>\$ 336</u>	<u>\$ 2,167</u>	<u>\$ 3,443</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	Pioneer Hall	San Carlos Shelter Plus Care	Greenfair	Phoenix Park	City Mod Rehab
Operating revenues:					
Charges for services	\$ 62	\$ 57	\$ -	\$ 584	\$ -
Miscellaneous	-	-	1	4	-
Total operating revenues	<u>62</u>	<u>57</u>	<u>1</u>	<u>588</u>	<u>-</u>
Operating expenses:					
Employee services	11	1	-	71	-
Administrative services	-	16	280	2	-
Services and supplies	127	61	-	583	1
Utilities	18	31	8	63	-
Claims and judgements	-	-	-	-	-
Depreciation/amortization	-	21	25	66	-
Housing assistance payments	-	-	-	-	145
Total operating expenses	<u>156</u>	<u>130</u>	<u>313</u>	<u>785</u>	<u>146</u>
Operating income (loss)	<u>(94)</u>	<u>(73)</u>	<u>(312)</u>	<u>(197)</u>	<u>(146)</u>
Nonoperating revenues (expenses):					
Intergovernmental	-	36	-	88	172
Investment earnings	-	1	53	38	-
Interest expense	-	-	-	(12)	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>-</u>	<u>37</u>	<u>53</u>	<u>114</u>	<u>172</u>
Income (loss) before contributions and transfers	(94)	(36)	(259)	(83)	26
Capital contributions	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(4)	-	-	-	(26)
Change in net assets	<u>(98)</u>	<u>(36)</u>	<u>(259)</u>	<u>(83)</u>	<u>-</u>
Total net assets (deficit), beginning	98	760	2,152	15,846	-
Total net assets, ending	<u>\$ -</u>	<u>\$ 724</u>	<u>\$ 1,893</u>	<u>\$ 15,763</u>	<u>\$ -</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	Security Deposit Revolving Loan	Disaster Housing Assistance- Katrina	Disaster Housing Assistance- Ike	City COCC	County COCC	Total
Operating revenues:						
Charges for services	\$ -	\$ -	\$ -	\$ 2,423	\$ 1,776	\$ 13,196
Miscellaneous	6	-	-	-	-	216
Total operating revenues	<u>6</u>	<u>-</u>	<u>-</u>	<u>2,423</u>	<u>1,776</u>	<u>13,412</u>
Operating expenses:						
Employee services	-	1	2	1,159	737	8,039
Administrative services	-	-	-	1,208	785	4,803
Services and supplies	-	-	-	156	93	8,664
Utilities	-	-	-	63	-	3,094
Claims and judgements	-	-	-	-	-	49
Depreciation/amortization	-	-	-	21	7	5,922
Housing assistance payments	-	11	8	-	-	164
Total operating expenses	<u>-</u>	<u>12</u>	<u>10</u>	<u>2,607</u>	<u>1,622</u>	<u>30,735</u>
Operating income (loss)	<u>6</u>	<u>(12)</u>	<u>(10)</u>	<u>(184)</u>	<u>154</u>	<u>(17,323)</u>
Nonoperating revenues (expenses):						
Intergovernmental	-	14	12	-	-	9,100
Investment earnings	-	-	-	7	4	162
Interest expense	-	-	-	-	-	(53)
Gain (loss) on disposal of capital assets	-	-	-	(5)	-	446
Total nonoperating revenues (expenses)	<u>-</u>	<u>14</u>	<u>12</u>	<u>2</u>	<u>4</u>	<u>9,655</u>
Income (loss) before contributions and transfers	6	2	2	(182)	158	(7,668)
Capital contributions	-	-	-	-	-	4,802
Transfers in	-	-	-	-	-	2,168
Transfers out	-	-	-	-	-	(846)
Change in net assets	<u>6</u>	<u>2</u>	<u>2</u>	<u>(182)</u>	<u>158</u>	<u>(1,544)</u>
Total net assets (deficit), beginning	1	2	3	476	179	196,061
Total net assets, ending	<u>\$ 7</u>	<u>\$ 4</u>	<u>\$ 5</u>	<u>\$ 294</u>	<u>\$ 337</u>	<u>\$ 194,517</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City AMP 1	City AMP 2	City AMP 3	City AMP 4	City AMP 5	City AMP 6
Cash flows from operating activities:						
Cash receipts from tenants	\$ 867	\$ 867	\$ 887	\$ 472	\$ 400	\$ 517
Cash received from (refunded to) tenants	(1)	(2)	1	2	-	(3)
Cash paid to suppliers for goods and services	(974)	(1,076)	(797)	(504)	(518)	(628)
Cash paid to employees for services	(554)	(683)	(597)	(347)	(372)	(385)
Cash paid for administrative expense	(302)	(329)	(269)	(148)	(108)	(179)
Cash paid for housing assistance payments	-	-	-	-	-	-
Cash paid for judgment and claims	-	(1)	(2)	(8)	(23)	(2)
Net cash provided by (used in) operating activities	<u>(964)</u>	<u>(1,224)</u>	<u>(777)</u>	<u>(533)</u>	<u>(621)</u>	<u>(680)</u>
Cash flows from noncapital financing activities:						
Transfers in	107	122	215	132	111	276
Transfers out	-	-	-	-	-	-
Intergovernmental revenue received	1,065	1,291	687	361	404	522
Payments on advances from other funds	-	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>1,172</u>	<u>1,413</u>	<u>902</u>	<u>493</u>	<u>515</u>	<u>798</u>
Cash flows from capital and related financing activities:						
Proceeds from issuing debt	-	-	-	-	-	-
Purchase of capital assets	-	-	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-	-	-
Payments on long-term liabilities	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:						
Payment received on notes receivable	-	-	-	-	-	-
Interest received	8	7	4	1	1	1
Net cash provided by investing activities	<u>8</u>	<u>7</u>	<u>4</u>	<u>1</u>	<u>1</u>	<u>1</u>
Net increase (decrease) in cash and cash equivalents	216	196	129	(39)	(105)	119
Cash and cash equivalents, beginning	<u>438</u>	<u>335</u>	<u>209</u>	<u>129</u>	<u>147</u>	<u>77</u>
Cash and cash equivalents, ending	<u>\$ 654</u>	<u>\$ 531</u>	<u>\$ 338</u>	<u>\$ 90</u>	<u>\$ 42</u>	<u>\$ 196</u>
Reconciliation of cash and cash equivalents to the statement of net assets:						
Cash and investments	\$ 560	\$ 433	\$ 257	\$ 39	\$ -	\$ 164
Restricted cash and investments	<u>94</u>	<u>98</u>	<u>81</u>	<u>51</u>	<u>42</u>	<u>32</u>
Total	<u>\$ 654</u>	<u>\$ 531</u>	<u>\$ 338</u>	<u>\$ 90</u>	<u>\$ 42</u>	<u>\$ 196</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City AMP 7	City AMP 8	City AMP 9	County AMP 1	County AMP 2
Cash flows from operating activities:					
Cash receipts from tenants	\$ 445	\$ 190	\$ 269	\$ 528	\$ 414
Cash received from (refunded to) tenants	5	(1)	3	(1)	(1)
Cash paid to suppliers for goods and services	(459)	(435)	(331)	(663)	(420)
Cash paid to employees for services	(330)	(135)	(134)	(315)	(282)
Cash paid for administrative expense	(123)	(95)	(74)	(179)	(111)
Cash paid for housing assistance payments	-	-	-	-	-
Cash paid for judgment and claims	-	-	(1)	-	-
Net cash provided by (used in) operating activities	<u>(462)</u>	<u>(476)</u>	<u>(268)</u>	<u>(630)</u>	<u>(400)</u>
Cash flows from noncapital financing activities:					
Transfers in	171	47	168	99	122
Transfers out	-	(245)	-	-	-
Intergovernmental revenue received	378	405	203	771	429
Payments on advances from other funds	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>549</u>	<u>207</u>	<u>371</u>	<u>870</u>	<u>551</u>
Cash flows from capital and related financing activities:					
Proceeds from issuing debt	-	-	-	-	-
Purchase of capital assets	-	-	-	-	-
Proceeds from the sale of capital assets	-	274	-	-	-
Payments on long-term liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>274</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:					
Payment received on notes receivable	-	-	-	-	-
Interest received	1	2	1	6	1
Net cash provided by investing activities	<u>1</u>	<u>2</u>	<u>1</u>	<u>6</u>	<u>1</u>
Net increase (decrease) in cash and cash equivalents	88	7	104	246	152
Cash and cash equivalents, beginning	49	57	52	235	57
Cash and cash equivalents, ending	<u>\$ 137</u>	<u>\$ 64</u>	<u>\$ 156</u>	<u>\$ 481</u>	<u>\$ 209</u>
Reconciliation of cash and cash equivalents to the statement of net assets:					
Cash and investments	\$ 84	\$ 49	\$ 134	\$ 422	\$ 168
Restricted cash and investments	53	15	22	59	41
Total	<u>\$ 137</u>	<u>\$ 64</u>	<u>\$ 156</u>	<u>\$ 481</u>	<u>\$ 209</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>County AMP 3</u>	<u>County AMP 4</u>	<u>County AMP 5</u>	<u>County AMP 6</u>	<u>County AMP 7</u>
Cash flows from operating activities:					
Cash receipts from tenants	\$ 618	\$ 439	\$ 500	\$ 68	\$ 93
Cash received from (refunded to) tenants	(1)	1	(1)	-	(1)
Cash paid to suppliers for goods and services	(649)	(408)	(675)	(248)	(157)
Cash paid to employees for services	(467)	(326)	(503)	(120)	(121)
Cash paid for administrative expense	(171)	(103)	(154)	(39)	(36)
Cash paid for housing assistance payments	-	-	-	-	-
Cash paid for judgment and claims	(9)	(3)	-	-	-
Net cash provided by (used in) operating activities	<u>(679)</u>	<u>(400)</u>	<u>(833)</u>	<u>(339)</u>	<u>(222)</u>
Cash flows from noncapital financing activities:					
Transfers in	99	130	116	8	64
Transfers out	-	-	-	(571)	-
Intergovernmental revenue received	552	355	587	140	164
Payments on advances from other funds	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>651</u>	<u>485</u>	<u>703</u>	<u>(423)</u>	<u>228</u>
Cash flows from capital and related financing activities:					
Proceeds from issuing debt	596	-	-	-	-
Purchase of capital assets	-	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	800	-
Payments on long-term liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>596</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>-</u>
Cash flows from investing activities:					
Payment received on notes receivable	-	-	-	-	-
Interest received	-	-	2	-	-
Net cash provided by investing activities	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	568	85	(128)	38	6
Cash and cash equivalents, beginning	44	29	183	(17)	26
Cash and cash equivalents, ending	<u>\$ 612</u>	<u>\$ 114</u>	<u>\$ 55</u>	<u>\$ 21</u>	<u>\$ 32</u>
Reconciliation of cash and cash equivalents to the statement of net assets:					
Cash and investments	\$ 543	\$ 71	\$ -	\$ 14	\$ 23
Restricted cash and investments	69	43	55	7	9
Total	<u>\$ 612</u>	<u>\$ 114</u>	<u>\$ 55</u>	<u>\$ 21</u>	<u>\$ 32</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>San Jose Broadway</u>	<u>Scattered Sites</u>	<u>Larchmont Wildflower</u>	<u>Locally Funded Projects</u>	<u>Riverview Plaza Commercial</u>
Cash flows from operating activities:					
Cash receipts from tenants	\$ 86	\$ 43	\$ 30	\$ 444	\$ 352
Cash received from (refunded to) tenants	1	(1)	-	-	-
Cash paid to suppliers for goods and services	(173)	(45)	(30)	(192)	(167)
Cash paid to employees for services	(58)	(59)	(26)	(209)	(34)
Cash paid for administrative expense	(16)	(6)	(8)	(60)	(2)
Cash paid for housing assistance payments	-	-	-	-	-
Cash paid for judgment and claims	-	-	-	-	-
Net cash provided by (used in) operating activities	<u>(160)</u>	<u>(68)</u>	<u>(34)</u>	<u>(17)</u>	<u>149</u>
Cash flows from noncapital financing activities:					
Transfers in	104	42	35	-	-
Transfers out	-	-	-	-	-
Intergovernmental revenue received	139	33	36	223	-
Payments on advances from other funds	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>243</u>	<u>75</u>	<u>71</u>	<u>223</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Proceeds from issuing debt	-	-	-	-	-
Purchase of capital assets	-	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-	-
Payments on long-term liabilities	(29)	-	(9)	-	-
Interest paid	(41)	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>(70)</u>	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:					
Payment received on notes receivable	-	-	-	-	-
Interest received	-	-	1	15	8
Net cash provided by investing activities	<u>-</u>	<u>-</u>	<u>1</u>	<u>15</u>	<u>8</u>
Net increase (decrease) in cash and cash equivalents	13	7	29	221	157
Cash and cash equivalents, beginning	142	4	79	538	386
Cash and cash equivalents, ending	<u>\$ 155</u>	<u>\$ 11</u>	<u>\$ 108</u>	<u>\$ 759</u>	<u>\$ 543</u>
Reconciliation of cash and cash equivalents to the statement of net assets:					
Cash and investments	\$ -	\$ 8	\$ 52	\$ 736	\$ 537
Restricted cash and investments	155	3	56	23	6
Total	<u>\$ 155</u>	<u>\$ 11</u>	<u>\$ 108</u>	<u>\$ 759</u>	<u>\$ 543</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Pioneer Hall</u>	<u>San Carlos Shelter Plus Care</u>	<u>Greenfair</u>	<u>Phoenix Park</u>	<u>City Mod Rehab</u>
Cash flows from operating activities:					
Cash receipts from tenants	\$ 62	\$ 55	\$ 1	\$ 575	\$ 63
Cash received from (refunded to) tenants	(2)	(1)	-	(5)	-
Cash paid to suppliers for goods and services	(148)	(69)	(8)	(746)	(1)
Cash paid to employees for services	(11)	(1)	-	(71)	-
Cash paid for administrative expense	-	(16)	(280)	(2)	-
Cash paid for housing assistance payments	-	-	-	-	(145)
Cash paid for judgment and claims	-	-	-	-	-
Net cash provided by (used in) operating activities	<u>(99)</u>	<u>(32)</u>	<u>(287)</u>	<u>(249)</u>	<u>(83)</u>
Cash flows from noncapital financing activities:					
Transfers in	-	-	-	-	-
Transfers out	(4)	-	-	-	(26)
Intergovernmental revenue received	-	36	-	88	109
Payments on advances from other funds	-	-	-	(12)	-
Net cash provided by (used in) noncapital financing activities	<u>(4)</u>	<u>36</u>	<u>-</u>	<u>76</u>	<u>83</u>
Cash flows from capital and related financing activities:					
Proceeds from issuing debt	-	-	-	-	-
Purchase of capital assets	-	-	(1,218)	-	-
Proceeds from the sale of capital assets	-	-	-	-	-
Payments on long-term liabilities	-	-	-	-	-
Interest paid	-	-	-	(12)	-
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(1,218)</u>	<u>(12)</u>	<u>-</u>
Cash flows from investing activities:					
Payment received on notes receivable	-	-	-	4	-
Interest received	-	1	53	38	-
Net cash provided by investing activities	<u>-</u>	<u>1</u>	<u>53</u>	<u>42</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(103)	5	(1,452)	(143)	-
Cash and cash equivalents, beginning	108	121	3,462	3,343	-
Cash and cash equivalents, ending	<u>\$ 5</u>	<u>\$ 126</u>	<u>\$ 2,010</u>	<u>\$ 3,200</u>	<u>\$ -</u>
Reconciliation of cash and cash equivalents to the statement of net assets:					
Cash and investments	\$ 5	\$ 121	\$ 2,010	\$ 862	\$ -
Restricted cash and investments	-	5	-	2,338	-
Total	<u>\$ 5</u>	<u>\$ 126</u>	<u>\$ 2,010</u>	<u>\$ 3,200</u>	<u>\$ -</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Security Deposit Revolving Loan</u>	<u>Disaster Housing Assistance- Katrina</u>	<u>Disaster Housing Assistance- Ike</u>	<u>City COCC</u>	<u>County COCC</u>	<u>Total</u>
Cash flows from operating activities:						
Cash receipts from tenants	\$ 6	\$ -	\$ -	\$ 2,423	\$ 1,776	\$ 13,490
Cash received from (refunded to) tenants	-	-	-	6	-	(2)
Cash paid to suppliers for goods and services	-	-	-	(195)	(87)	(10,803)
Cash paid to employees for services	-	(1)	(2)	(1,159)	(737)	(8,039)
Cash paid for administrative expense	-	-	-	(1,208)	(785)	(4,803)
Cash paid for housing assistance payments	-	(11)	(8)	-	-	(164)
Cash paid for judgment and claims	-	-	-	-	-	(49)
Net cash provided by (used in) operating activities	<u>6</u>	<u>(12)</u>	<u>(10)</u>	<u>(133)</u>	<u>167</u>	<u>(10,370)</u>
Cash flows from noncapital financing activities:						
Transfers in	-	-	-	-	-	2,168
Transfers out	-	-	-	-	-	(846)
Intergovernmental revenue received	-	14	12	-	-	9,004
Payments on advances from other funds	-	-	-	-	-	(12)
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>14</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>10,314</u>
Cash flows from capital and related financing activities:						
Proceeds from issuing debt	-	-	-	-	-	596
Purchase of capital assets	-	-	-	-	-	(1,218)
Proceeds from the sale of capital assets	-	-	-	4	-	1,078
Payments on long-term liabilities	-	-	-	-	-	(38)
Interest paid	-	-	-	-	-	(53)
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>365</u>
Cash flows from investing activities:						
Payment received on notes receivable	-	-	-	-	-	4
Interest received	-	-	-	7	4	162
Net cash provided by investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>4</u>	<u>166</u>
Net increase (decrease) in cash and cash equivalents	6	2	2	(122)	171	475
Cash and cash equivalents, beginning	1	2	3	431	178	10,848
Cash and cash equivalents, ending	<u>\$ 7</u>	<u>\$ 4</u>	<u>\$ 5</u>	<u>\$ 309</u>	<u>\$ 349</u>	<u>\$ 11,323</u>
Reconciliation of cash and cash equivalents to the statement of net assets:						
Cash and investments	\$ 7	\$ 4	\$ 5	\$ 301	\$ 349	\$ 7,958
Restricted cash and investments	-	-	-	8	-	3,365
Total	<u>\$ 7</u>	<u>\$ 4</u>	<u>\$ 5</u>	<u>\$ 309</u>	<u>\$ 349</u>	<u>\$ 11,323</u>

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>City AMP 1</u>	<u>City AMP 2</u>	<u>City AMP 3</u>	<u>City AMP 4</u>	<u>City AMP 5</u>	<u>City AMP 6</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ (1,069)	\$ (1,706)	\$ (901)	\$ (652)	\$ (1,314)	\$ (1,275)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation/amortization	108	471	121	104	654	600
Loan forgiveness	-	-	-	-	-	-
Change in assets and liabilities:						
Accounts receivable	5	24	(3)	4	12	2
Due from other funds	-	-	-	-	-	-
Deferred charges and prepaid items	(3)	(2)	(2)	-	1	(10)
Accounts payable	-	(14)	-	8	(5)	(1)
Accrued liabilities	(4)	5	7	1	4	7
Due to other funds	-	-	-	-	27	-
Due to other governments	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-
Deposit and trust liability	(1)	(2)	1	2	-	(3)
Total adjustments	<u>105</u>	<u>482</u>	<u>124</u>	<u>119</u>	<u>693</u>	<u>595</u>
Net cash provided by (used in) operating activities	<u>\$ (964)</u>	<u>\$ (1,224)</u>	<u>\$ (777)</u>	<u>\$ (533)</u>	<u>\$ (621)</u>	<u>\$ (680)</u>
Non cash Investing, Capital and Financing Activities:						
Capital asset transferred from other funds	\$ 517	\$ 200	\$ 22	\$ 66	\$ 504	\$ 396
Capital asset transferred to other funds	-	-	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	City AMP 7	City AMP 8	City AMP 9	County AMP 1	County AMP 2
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (674)	\$ (1,686)	\$ (617)	\$ (978)	\$ (474)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation/amortization	218	535	333	322	65
Loan forgiveness	-	641	-	-	-
Change in assets and liabilities:					
Accounts receivable	(16)	5	2	(5)	-
Due from other funds	-	-	-	-	-
Deferred charges and prepaid items	-	(1)	-	2	(2)
Accounts payable	1	30	8	30	11
Accrued liabilities	4	1	3	-	1
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Deposit and trust liability	5	(1)	3	(1)	(1)
Total adjustments	<u>212</u>	<u>1,210</u>	<u>349</u>	<u>348</u>	<u>74</u>
Net cash provided by (used in) operating activities	<u>\$ (462)</u>	<u>\$ (476)</u>	<u>\$ (268)</u>	<u>\$ (630)</u>	<u>\$ (400)</u>
Non cash Investing, Capital and Financing Activities:					
Capital asset transferred from other funds	\$ 16	\$ 1,006	\$ 113	\$ 82	\$ 10
Capital asset transferred to other funds	-	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>County AMP 3</u>	<u>County AMP 4</u>	<u>County AMP 5</u>	<u>County AMP 6</u>	<u>County AMP 7</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (733)	\$ (620)	\$ (2,289)	\$ (644)	\$ (387)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation/amortization	108	199	1,402	127	155
Loan forgiveness	-	-	-	161	-
Change in assets and liabilities:					
Accounts receivable	(38)	(3)	(5)	3	4
Due from other funds	-	-	-	-	-
Deferred charges and prepaid items	(2)	1	(1)	3	(1)
Accounts payable	(15)	20	(3)	11	6
Accrued liabilities	2	2	4	-	2
Due to other funds	-	-	60	-	-
Due to other governments	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Deposit and trust liability	(1)	1	(1)	-	(1)
Total adjustments	<u>54</u>	<u>220</u>	<u>1,456</u>	<u>305</u>	<u>165</u>
Net cash provided by (used in) operating activities	<u>\$ (679)</u>	<u>\$ (400)</u>	<u>\$ (833)</u>	<u>\$ (339)</u>	<u>\$ (222)</u>
Non cash Investing, Capital and Financing Activities:					
Capital asset transferred from other funds	\$ 220	\$ 70	\$ 547	\$ 889	\$ 144
Capital asset transferred to other funds	-	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	San Jose Broadway	Scattered Sites	Larchmont Wildflower	Locally Funded Projects	Riverview Plaza Commercial
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (108)	\$ (82)	\$ (38)	\$ (223)	\$ 15
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation/amortization	32	4	9	75	140
Loan forgiveness	-	-	-	-	-
Change in assets and liabilities:					
Accounts receivable	(4)	13	(5)	23	-
Due from other funds	-	-	-	66	-
Deferred charges and prepaid items	(2)	-	(1)	-	(1)
Accounts payable	-	2	1	24	(6)
Accrued liabilities	-	-	-	6	1
Due to other funds	(79)	(4)	-	-	-
Due to other governments	-	-	-	-	-
Deferred revenue	-	-	-	12	-
Deposit and trust liability	1	(1)	-	-	-
Total adjustments	<u>(52)</u>	<u>14</u>	<u>4</u>	<u>206</u>	<u>134</u>
Net cash provided by (used in) operating activities	<u>\$ (160)</u>	<u>\$ (68)</u>	<u>\$ (34)</u>	<u>\$ (17)</u>	<u>\$ 149</u>
Non cash Investing, Capital and Financing Activities:					
Capital asset transferred from other funds	\$ -	\$ -	\$ -	\$ -	\$ -
Capital asset transferred to other funds	-	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Pioneer Hall</u>	<u>San Carlos Shelter Plus Care</u>	<u>Greenfair</u>	<u>Phoenix Park</u>	<u>City Mod Rehab</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (94)	\$ (73)	\$ (312)	\$ (197)	\$ (146)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation/amortization	-	21	25	66	-
Loan forgiveness	-	-	-	-	-
Change in assets and liabilities:					
Accounts receivable	-	-	-	(13)	-
Due from other funds	-	-	-	-	-
Deferred charges and prepaid items	-	-	-	(3)	-
Accounts payable	-	1	-	53	-
Accrued liabilities	(3)	-	-	(150)	-
Due to other funds	-	-	-	-	54
Due to other governments	-	22	-	-	-
Deferred revenue	-	(2)	-	-	9
Deposit and trust liability	(2)	(1)	-	(5)	-
Total adjustments	<u>(5)</u>	<u>41</u>	<u>25</u>	<u>(52)</u>	<u>63</u>
Net cash provided by (used in) operating activities	<u>\$ (99)</u>	<u>\$ (32)</u>	<u>\$ (287)</u>	<u>\$ (249)</u>	<u>\$ (83)</u>
Non cash Investing, Capital and Financing Activities:					
Capital asset transferred from other funds	\$ -	\$ -	\$ -	\$ -	\$ -
Capital asset transferred to other funds	-	-	-	-	-

Sacramento Housing and Redevelopment Agency
Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	Security Deposit Revolving Loan	Disaster Housing Assistance- Katrina	Disaster Housing Assistance- Ike	City COCC	County COCC	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 6	\$ (12)	\$ (10)	\$ (184)	\$ 154	\$ (17,323)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation/amortization	-	-	-	21	7	5,922
Loan forgiveness	-	-	-	-	-	802
Change in assets and liabilities:						
Accounts receivable	-	-	(1)	-	-	4
Due from other funds	-	-	-	-	-	66
Deferred charges and prepaid items	-	-	-	13	-	(11)
Accounts payable	-	-	-	3	3	168
Accrued liabilities	-	-	-	8	3	(96)
Due to other funds	-	-	-	-	-	58
Due to other governments	-	-	-	-	-	22
Deferred revenue	-	-	1	-	-	20
Deposit and trust liability	-	-	-	6	-	(2)
Total adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>51</u>	<u>13</u>	<u>6,953</u>
Net cash provided by (used in) operating activities	<u>\$ 6</u>	<u>\$ (12)</u>	<u>\$ (10)</u>	<u>\$ (133)</u>	<u>\$ 167</u>	<u>\$ (10,370)</u>
Non cash Investing, Capital and Financing Activities:						
Capital asset transferred from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,802
Capital asset transferred to other funds	-	-	-	-	(14)	(14)

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis. Since the services and commodities are supplied exclusively to departments of a governmental jurisdiction, they are distinguishable from those public services rendered to the public in general and which are accounted for in Special Revenue, Enterprise or Fiduciary Funds.

- ◆ **Internal Support Fund** is used to account for the accumulation and allocation of costs associated with central support organizations of the Agency as well as the accumulation of funds to pay for compensated absences earned by employees.
- ◆ **Self Insurance Fund** is used to account for the costs of insurance (i.e. premiums and estimated claims liabilities) and accumulate funds for catastrophic events.

Sacramento Housing and Redevelopment Agency
Combining Statement of Net Assets
Internal Service Funds
December 31, 2009
(amounts expressed in thousands)

	<u>Internal Support</u>	<u>Self Insurance</u>	<u>Total</u>
Assets			
Current assets:			
Cash and investments	\$ 33,294	\$ 2,631	\$ 35,925
Restricted cash and investments	2,417	-	2,417
Due from other governments	58	-	58
Deferred charges and prepaid items	57	536	593
Total current assets	<u>35,826</u>	<u>3,167</u>	<u>38,993</u>
Noncurrent assets:			
Restricted cash and investments	545	-	545
Advances to other funds	-	507	507
Total noncurrent assets	<u>545</u>	<u>507</u>	<u>1,052</u>
Capital assets:			
Land	2,040	-	2,040
Buildings and improvements	10,896	-	10,896
Property and equipment	809	-	809
Less accumulated depreciation	(1,038)	-	(1,038)
Total capital assets (net of accumulated depreciation)	<u>12,707</u>	<u>-</u>	<u>12,707</u>
Total noncurrent assets	<u>13,252</u>	<u>507</u>	<u>13,759</u>
Total assets	<u>49,078</u>	<u>3,674</u>	<u>52,752</u>
Liabilities			
Current liabilities:			
Securities lending obligations	19,330	-	19,330
Accounts payable	1,434	-	1,434
Accrued liabilities	971	316	1,287
Compensated absences	1,659	-	1,659
Current portion of long-term debt	412	-	412
Current liabilities payable from restricted assets:			
Deposit and trust liability	1	-	1
Total current liabilities	<u>23,807</u>	<u>316</u>	<u>24,123</u>
Noncurrent liabilities:			
Compensated absences	2,000	-	2,000
Mortgage notes payable	12,009	-	12,009
Advances from component units	1,000	-	1,000
Total noncurrent liabilities	<u>15,009</u>	<u>-</u>	<u>15,009</u>
Total liabilities	<u>38,816</u>	<u>316</u>	<u>39,132</u>
Net Assets			
Invested in capital assets, net of related debt	286	-	286
Restricted for debt service	545	-	545
Unrestricted	9,431	3,358	12,789
Total net assets	<u>\$ 10,262</u>	<u>\$ 3,358</u>	<u>\$ 13,620</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Internal Support</u>	<u>Self Insurance</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 9,220	\$ -	\$ 9,220
Miscellaneous	641	-	641
Total operating revenues	<u>9,861</u>	<u>-</u>	<u>9,861</u>
Operating expenses:			
Employee services	5,222	-	5,222
Administrative services	317	-	317
Services and supplies	2,646	10	2,656
Utilities	34	-	34
Claims and judgements	5	-	5
Depreciation	207	-	207
Total operating expenses	<u>8,431</u>	<u>10</u>	<u>8,441</u>
Operating income (loss)	<u>1,430</u>	<u>(10)</u>	<u>1,420</u>
Nonoperating revenues (expenses):			
Investment earnings	3,522	89	3,611
Interest expense	(654)	-	(654)
Total nonoperating revenues, net	<u>2,868</u>	<u>89</u>	<u>2,957</u>
Change in net assets	4,298	79	4,377
Total net assets, beginning	<u>5,964</u>	<u>3,279</u>	<u>9,243</u>
Total net assets, ending	<u>\$ 10,262</u>	<u>\$ 3,358</u>	<u>\$ 13,620</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Internal Support</u>	<u>Self Insurance</u>	<u>Totals</u>
Cash flows from operating activities:			
Cash receipts from interfund services provided	\$ 9,861	\$ -	\$ 9,861
Cash paid to suppliers for goods and services	(2,362)	(398)	(2,760)
Cash paid to employees for services	(5,250)	-	(5,250)
Cash paid for administrative expense	(317)	-	(317)
Cash paid for judgment and claims	(5)	-	(5)
Net cash provided by (used in) operating activities	<u>1,927</u>	<u>(398)</u>	<u>1,529</u>
Cash flows from noncapital financing activities:			
Payments received on advances to other funds	-	50	50
Securities lending obligation	(20,653)	-	(20,653)
Net cash provided by (used in) noncapital financing activities	<u>(20,653)</u>	<u>50</u>	<u>(20,603)</u>
Cash flows from capital and related financing activities:			
Purchase of capital assets	(2,696)	-	(2,696)
Payments on long-term liabilities	(391)	-	(391)
Interest paid	(654)	-	(654)
Net cash used in capital and related financing activities	<u>(3,741)</u>	<u>-</u>	<u>(3,741)</u>
Cash flows from investing activities:			
Interest received	<u>3,522</u>	<u>89</u>	<u>3,611</u>
Net decrease in cash and cash equivalents	(18,945)	(259)	(19,204)
Cash and cash equivalents, beginning	55,201	2,890	58,091
Cash and cash equivalents, ending	<u>\$ 36,256</u>	<u>\$ 2,631</u>	<u>\$ 38,887</u>
Reconciliation of cash and cash equivalents to the statement of net assets:			
Cash and investments	\$ 33,294	\$ 2,631	\$ 35,925
Restricted cash and investments	2,962	-	2,962
Total	<u>\$ 36,256</u>	<u>\$ 2,631</u>	<u>\$ 38,887</u>

Sacramento Housing and Redevelopment Agency
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2009
(amounts expressed in thousands)

	<u>Internal Support</u>	<u>Self Insurance</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ 1,430	\$ (10)	\$ 1,420
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Depreciation/amortization	207	-	207
Change in assets and liabilities:			
Due from other governments	(27)	-	(27)
Deferred charges and prepaid items	25	(423)	(398)
Accounts payable	306	-	306
Accrued liabilities	(13)	35	22
Compensated absences	(1)	-	(1)
Total adjustments	<u>497</u>	<u>(388)</u>	<u>109</u>
Net cash provided by (used in) operating activities	<u>\$ 1,927</u>	<u>\$ (398)</u>	<u>\$ 1,529</u>
Noncash Investing, Capital and Financing Activities:			
Capital acquisitions included in accounts payable	\$ 1,046	\$ -	\$ 1,046

Statistical Section

This part of the Agency's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Agency's overall financial health.

Financial Trends-These schedules contain trend information to help the reader understand how the Agency's financial performance and well-being have changed over time.

- ◆ Net Assets by Component
- ◆ Changes in Net Assets
- ◆ Fund Balances of Governmental Funds
- ◆ Changes in Fund Balances of Governmental Funds

Revenue Capacity-These schedules contain information to help the reader assess the Agency's most significant local revenue source, the property tax.

- ◆ Assessed Value of Taxable Property
- ◆ Parcels Appealing Assessed Valuation
- ◆ Property Tax Levies and Collections
- ◆ Principal Property Taxpayers

Debt Capacity-This schedule presents information to help the reader assess the affordability of the Agency's current levels of outstanding debt and the Agency's ability to issue additional debt in the future.

- ◆ Ratios of Outstanding Debt by Type
- ◆ Debt Coverage Analysis

Demographic and Economic Information-This schedule offers demographic and economic indicators to help the reader understand the environment within which the Agency's financial activities take place.

- ◆ Demographic and Economic Statistics
- ◆ Principal Employers

Operating Information-These schedules contain service and infrastructure data to help the reader understand how the information in the Agency's financial report relates to the services the Agency provides and the activities it performs.

- ◆ Full-time Equivalent Agency Employees by Function/Program
- ◆ Operating Indicators by Function
- ◆ Capital Assets by Function

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Net Assets by Component
 For the Nine Years Ended December 31, 2009
 (amounts expressed in thousands)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Governmental Activities:					
Invested in capital assets, net of related debt	\$ 51,380	\$ 50,939	\$ 56,118	\$ 47,646	\$ 49,081
Restricted	173,365	193,743	284,663	284,011	420,634
Unrestricted	(142,958)	(151,899)	(239,957)	(226,134)	(344,057)
Total governmental activities net assets	<u>\$ 81,787</u>	<u>\$ 92,783</u>	<u>\$ 100,824</u>	<u>\$ 105,523</u>	<u>\$ 125,658</u>
Business-type Activities:					
Invested in capital assets, net of related debt	\$ 174,070	\$ 179,088	\$ 173,326	\$ 168,910	\$ 173,114
Restricted	2,916	2,808	2,842	1,776	8,954
Unrestricted	419	829	2,086	19,842	18,951
Total business-type activities, net assets	<u>\$ 177,405</u>	<u>\$ 182,725</u>	<u>\$ 178,254</u>	<u>\$ 190,528</u>	<u>\$ 201,019</u>
Primary Government:					
Invested in capital asstes, net of related debt	\$ 225,450	\$ 230,027	\$ 229,444	\$ 216,556	\$ 222,195
Restricted	176,281	196,551	287,505	285,787	429,588
Unrestricted	(142,539)	(151,070)	(237,871)	(206,292)	(325,106)
Total primary government net assets	<u>\$ 259,192</u>	<u>\$ 275,508</u>	<u>\$ 279,078</u>	<u>\$ 296,051</u>	<u>\$ 326,677</u>

Note: The negative unrestricted net assets are mainly the result of redevelopment debt that does not produce capital assets.

The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Net Assets by Component
 For the Nine Years Ended December 31, 2009
 (amounts expressed in thousands)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Governmental Activities:				
Invested in capital assets, net of related debt	\$ 70,631	\$ 76,253	\$ 107,570	\$ 119,673
Restricted	460,225	465,194	509,519	13,762
Unrestricted	(367,938)	(348,874)	(402,122)	107,144
Total governmental activities net assets	<u>\$ 162,918</u>	<u>\$ 192,573</u>	<u>\$ 214,967</u>	<u>\$ 240,579</u>
Business-type Activities:				
Invested in capital assets, net of related debt	\$ 167,935	\$ 169,602	\$ 170,496	\$ 169,031
Restricted	304	23,727	14,055	9,375
Unrestricted	35,709	15,770	22,889	23,197
Total business-type activities, net assets	<u>\$ 203,948</u>	<u>\$ 209,099</u>	<u>\$ 207,440</u>	<u>\$ 201,603</u>
Primary Government:				
Invested in capital asstes, net of related debt	\$ 238,566	\$ 245,855	\$ 278,066	\$ 288,704
Restricted	460,529	488,921	523,574	23,137
Unrestricted	(332,229)	(333,104)	(379,233)	130,341
Total primary government net assets	<u>\$ 366,866</u>	<u>\$ 401,672</u>	<u>\$ 422,407</u>	<u>\$ 442,182</u>

Note: The negative unrestricted net assets are mainly the result of redevelopment debt that does not produce capital assets.

The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Changes In Net Assets
For The Nine Years Ended December 31, 2009
(amounts expressed in thousands)

	2001	2002	2003	2004	2005
Expenses:					
Governmental activities:					
Housing operations	\$ 6,355	\$ 6,307	\$ 5,591	\$ 5,836	\$ 7,017
Community development	47,896	62,182	38,535	53,774	64,151
Community social services	2,881	3,738	2,648	4,408	3,231
Interest expense	-	-	11,606	12,233	11,737
Total governmental activities expenses	<u>57,132</u>	<u>72,227</u>	<u>58,380</u>	<u>76,251</u>	<u>86,136</u>
Business-type activities:					
Local housing	2,672	3,613	9,826	4,599	3,516
Public housing	19,423	19,937	22,086	21,687	21,605
Housing choice vouchers	48,436	61,352	88,693	104,228	93,425
Total business-type activities expenses	<u>70,531</u>	<u>84,902</u>	<u>120,605</u>	<u>130,514</u>	<u>118,546</u>
Total primary government expenses	<u>127,663</u>	<u>157,129</u>	<u>178,985</u>	<u>206,765</u>	<u>204,682</u>
Program Revenues:					
Governmental activities:					
Charges for services:					
Housing operations	1,182	1,420	1,357	1,222	1,152
Community development	-	20	32	89	117
Community social services	-	500	-	-	-
Operating grants and contributions:					
Housing operations	2,213	1,231	907	559	743
Community development	27,927	33,070	23,001	27,925	39,296
Community social services	1,333	701	1,795	1,805	1,802
Capital grants and contributions:					
Housing operations	7,133	7,510	3,706	9,251	7,594
Community development	63	11,000	-	-	-
Total governmental activities program revenues	<u>39,851</u>	<u>55,452</u>	<u>30,798</u>	<u>40,851</u>	<u>50,704</u>
Business-type activities:					
Charges for services:					
Local housing	1,122	1,809	1,738	958	885
Public housing	6,121	6,997	7,169	7,224	7,268
Housing choice vouchers	-	-	173	3,527	2,439
Operating grants and contributions:					
Local housing	797	1,167	1,489	1,420	1,430
Public housing	7,732	7,449	7,092	8,070	7,770
Housing choice vouchers	49,575	61,784	89,588	100,600	98,589
Total business-type activities program revenues	<u>65,347</u>	<u>79,206</u>	<u>107,249</u>	<u>121,799</u>	<u>118,381</u>
Total primary government program revenues	<u>105,198</u>	<u>134,658</u>	<u>138,047</u>	<u>162,650</u>	<u>169,085</u>
Net (Expenses) Revenue:					
Governmental activities	(17,281)	(16,775)	(27,582)	(35,400)	(35,432)
Business-type activities	(5,184)	(5,696)	(13,356)	(8,715)	(165)
Total primary government net expense	<u>(22,465)</u>	<u>(22,471)</u>	<u>(40,938)</u>	<u>(44,115)</u>	<u>(35,597)</u>

Note: The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Changes In Net Assets
 For The Nine Years Ended December 31, 2009
 (amounts expressed in thousands)

	2006	2007	2008	2009
Expenses:				
Governmental activities:				
Housing operations	\$ 3,200	\$ 1,549	\$ 1,629	\$ 1,588
Community development	72,164	88,388	86,887	77,762
Community social services	2,796	3,179	3,580	3,586
Interest expense	15,826	16,725	19,124	18,280
Total governmental activities expenses	<u>93,986</u>	<u>109,841</u>	<u>111,220</u>	<u>101,216</u>
Business-type activities:				
Local housing	2,922	7,370	8,152	7,022
Public housing	22,647	18,706	16,170	19,615
Housing choice vouchers	87,790	95,218	101,105	102,348
Total business-type activities expenses	<u>113,359</u>	<u>121,294</u>	<u>125,427</u>	<u>128,985</u>
Total primary government expenses	<u>207,345</u>	<u>231,135</u>	<u>236,647</u>	<u>230,201</u>
Program Revenues:				
Governmental activities:				
Charges for services:				
Housing operations	1,371	1,582	1,557	1,307
Community development	31	76	50	39
Community social services	-	-	-	-
Operating grants and contributions:				
Housing operations	508	231	-	-
Community development	51,620	45,328	23,813	39,289
Community social services	1,665	1,817	1,952	1,656
Capital grants and contributions:				
Housing operations	4,143	7,312	5,996	7,669
Community development	-	-	-	-
Total governmental activities program revenues	<u>59,338</u>	<u>56,346</u>	<u>33,368</u>	<u>49,960</u>
Business-type activities:				
Charges for services:				
Local housing	936	5,526	3,384	1,588
Public housing	7,070	2,776	7,397	7,422
Housing choice vouchers	-	-	-	-
Operating grants and contributions:				
Local housing	754	803	816	786
Public housing	7,882	7,393	7,833	8,314
Housing choice vouchers	102,480	94,595	88,544	98,196
Total business-type activities program revenues	<u>119,122</u>	<u>111,093</u>	<u>107,974</u>	<u>116,306</u>
Total primary government program revenues	<u>178,460</u>	<u>167,439</u>	<u>141,342</u>	<u>166,266</u>
Net (Expenses) Revenue:				
Governmental activities	(34,648)	(53,495)	(77,852)	(51,256)
Business-type activities	5,763	(10,201)	(17,453)	(12,679)
Total primary government net expense	<u>(28,885)</u>	<u>(63,696)</u>	<u>(95,305)</u>	<u>(63,935)</u>

Note: The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Changes In Net Assets
 For The Nine Years Ended December 31, 2009
 (amounts expressed in thousands)

	2001	2002	2003	2004	2005
General revenues, transfers and changes in net assets:					
Governmental activities:					
Tax increment	\$ 27,751	\$ 29,300	\$ 35,314	\$ 40,676	\$ 50,173
Investment earnings	8,206	4,338	5,710	5,918	7,464
Gain/(loss) on disposal of capital assets	1,865	-	177	3,437	(364)
Income from assets held for resale	-	-	-	-	5,613
Miscellaneous	2,981	5,025	2,450	3,305	2,201
Special items	-	-	-	-	-
Transfers	(106)	(10,892)	(8,110)	(13,237)	(9,520)
Total governmental activities	<u>40,697</u>	<u>27,771</u>	<u>35,541</u>	<u>40,099</u>	<u>55,567</u>
Business-type activities:					
Investment earnings	236	124	132	83	112
Gain on sale of capital assets	-	-	49	6,833	29
Miscellaneous	307	-	676	836	995
Special items	-	-	-	-	-
Transfers	106	10,892	8,110	13,237	9,520
Total business-type activities	<u>649</u>	<u>11,016</u>	<u>8,967</u>	<u>20,989</u>	<u>10,656</u>
Total primary government	<u>41,346</u>	<u>38,787</u>	<u>44,508</u>	<u>61,088</u>	<u>66,223</u>
Change in net assets:					
Governmental activities	23,416	10,996	7,959	4,699	20,135
Business-type activities	(4,535)	5,320	(4,389)	12,274	10,491
Total primary government	<u>\$ 18,881</u>	<u>\$ 16,316</u>	<u>\$ 3,570</u>	<u>\$ 16,973</u>	<u>\$ 30,626</u>

Note: The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Changes In Net Assets
 For The Nine Years Ended December 31, 2009
 (amounts expressed in thousands)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General revenues, transfers and changes in net assets:				
Governmental activities:				
Tax increment	\$ 50,219	\$ 71,839	\$ 70,163	\$ 67,792
Investment earnings	16,917	19,360	13,693	9,856
Gain/(loss) on disposal of capital assets	(2,316)	-	-	-
Income from assets held for resale	-	-	-	-
Miscellaneous	3,398	1,335	4,096	3,121
Special items	-	-	27,623	2,250
Transfers	3,690	(9,384)	(15,329)	(6,151)
Total governmental activities	<u>71,908</u>	<u>83,150</u>	<u>100,246</u>	<u>76,868</u>
Business-type activities:				
Investment earnings	531	1,038	556	390
Gain on sale of capital assets	5,239	3,466	-	-
Miscellaneous	1,316	1,464	873	301
Special items	-	-	(964)	-
Transfers	(3,690)	9,384	15,329	6,151
Total business-type activities	<u>3,396</u>	<u>15,352</u>	<u>15,794</u>	<u>6,842</u>
Total primary government	<u>75,304</u>	<u>98,502</u>	<u>116,040</u>	<u>83,710</u>
Change in net assets:				
Governmental activities	37,260	29,655	22,394	25,612
Business-type activities	9,159	5,151	(1,659)	(5,837)
Total primary government	<u>\$ 46,419</u>	<u>\$ 34,806</u>	<u>\$ 20,735</u>	<u>\$ 19,775</u>

Note: The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Fund Balances of Governmental Funds
For the Nine Years Ended December 31, 2009
(amounts expressed in thousands)

	2001	2002	2003	2004	2005
Major funds:					
Reserved	\$ 109,061	\$ 83,622	\$ 100,921	\$ 91,572	\$176,196
Unreserved, reported in:					
Debt service funds	87	3,084	(660)	2,531	282
Capital projects funds		233	2,159	1,819	1,035
Nonspendable:					
Long-term receivables	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
Debt service reserves	-	-	-	-	-
Committed for:					
Community development projects	-	-	-	-	-
Assigned for:					
Community development	-	-	-	-	-
Debt service	-	-	-	-	-
Unassigned	-	-	-	-	-
Total major funds	<u>\$ 109,148</u>	<u>\$ 86,939</u>	<u>\$ 102,420</u>	<u>\$ 95,922</u>	<u>\$177,513</u>
Other governmental funds:					
Reserved	\$ 3	\$ 91,667	\$ 114,252	\$ 113,201	\$158,249
Unreserved, reported in:					
Special revenue funds	7,724	7,852	10,409	7,133	6,886
Debt service funds	(1,615)	(2,575)	1,997	4,732	7,999
Capital projects funds	10,377	2,978	2,690	4,623	4,320
Nonspendable:					
Long-term receivables	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
Debt service reserves	-	-	-	-	-
Housing	-	-	-	-	-
Committed for:					
Community development projects	-	-	-	-	-
Housing projects	-	-	-	-	-
Community service projects	-	-	-	-	-
Assigned for:					
Housing	-	-	-	-	-
Community development	-	-	-	-	-
Debt service	-	-	-	-	-
Unassigned	-	-	-	-	-
Total other governmental funds	<u>\$ 16,489</u>	<u>\$ 99,922</u>	<u>\$ 129,348</u>	<u>\$ 129,689</u>	<u>\$177,454</u>
Total governmental Funds	<u>\$ 125,637</u>	<u>\$ 186,861</u>	<u>\$ 231,768</u>	<u>\$ 225,611</u>	<u>\$354,967</u>

Note: The governmental fund balances do not include long-term debt or capital assets.

The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

The Agency implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the period ended December 31, 2009. Statement No. 54 is intended to improve the usefulness of information provided to financial report users about fund balance by providing clearer, more structured fund balance classifications.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Fund Balances of Governmental Funds
For the Nine Years Ended December 31, 2009
(amounts expressed in thousands)

	2006	2007	2008	2009
Major funds:				
Reserved	\$ 152,664	\$ 141,873	\$ 194,044	\$ -
Unreserved, reported in:				
Debt service funds	2,792	6,517	-	-
Capital projects funds	2,366	(6,661)	(6,377)	-
Nonspendable:				
Long-term receivables	-	-	-	43,705
Prepaid items	-	-	-	26
Restricted for:				
Debt service reserves	-	-	-	934
Committed for:				
Community development projects	-	-	-	85,386
Assigned for:				
Community development	-	-	-	1,433
Debt service	-	-	-	4,703
Unassigned	-	-	-	-
Total major funds	<u>\$ 157,822</u>	<u>\$ 141,729</u>	<u>\$ 187,667</u>	<u>\$ 136,187</u>
Other governmental funds:				
Reserved	\$ 192,466	\$ 198,206	\$ 211,442	\$ -
Unreserved, reported in:				
Special revenue funds	8,986	20,538	17,777	-
Debt service funds	9,546	14,409	(845)	-
Capital projects funds	4,502	(339)	4,408	-
Nonspendable:				
Long-term receivables	-	-	-	91,921
Prepaid items	-	-	-	8
Restricted for:				
Debt service reserves	-	-	-	12,222
Housing	-	-	-	61
Committed for:				
Community development projects	-	-	-	131,054
Housing projects	-	-	-	15,761
Community service projects	-	-	-	278
Assigned for:				
Housing	-	-	-	7,241
Community development	-	-	-	7,875
Debt service	-	-	-	4,156
Unassigned	-	-	-	(9,315)
Total other governmental funds	<u>\$ 215,500</u>	<u>\$ 232,814</u>	<u>\$ 232,782</u>	<u>\$ 261,262</u>
Total governmental Funds	<u>\$ 373,322</u>	<u>\$ 374,543</u>	<u>\$ 420,449</u>	<u>\$ 397,449</u>

Note: The governmental fund balances do not include long-term debt or capital assets.

The Agency implemented GASB Statement No. 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

The Agency implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the period ended December 31, 2009. Statement No. 54 is intended to improve the usefulness of information provided to financial report users about fund balance by providing clearer, more structured fund balance classifications.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Changes in Fund Balances of Governmental Funds
 For the Ten Years Ended December 31, 2009
 (amounts expressed in thousands)

	2000	2001	2002	2003	2004
Revenues:					
Intergovernmental	\$ 85,081	\$ 37,304	\$ 41,340	\$ 32,134	\$ 34,151
Property taxes	22,537	27,751	29,300	35,314	40,676
Charges for services	6,269	8	26	-	1,311
Investment earnings	6,896	7,459	4,302	5,482	5,312
Income from assets held for resale	-	-	-	-	-
Miscellaneous	10,331	3,801	6,012	-	3,293
Total revenues	<u>131,114</u>	<u>76,323</u>	<u>80,980</u>	<u>72,930</u>	<u>84,743</u>
Expenditures:					
Current:					
Housing operations	21,357	5,298	4,685	4,103	4,903
Community development	19,337	42,650	45,227	40,480	49,088
Community services	3,970	2,881	3,738	2,648	4,408
Capital outlay	36,564	7,747	15,361	12,678	10,229
Housing assistance payments (1)	33,208	-	-	-	-
Debt service:					
Principal retirement	6,845	8,460	9,910	12,504	13,031
Interest and related charges	9,678	10,932	13,177	14,782	16,382
Advance refunding escrow	2,583	-	-	-	-
Total expenditures	<u>133,542</u>	<u>77,968</u>	<u>92,098</u>	<u>87,195</u>	<u>98,041</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,428)</u>	<u>(1,645)</u>	<u>(11,118)</u>	<u>(14,265)</u>	<u>(13,298)</u>
Other Financing Sources(Uses):					
Long-term debt issued	22,363	5,283	61,316	56,855	2,772
Sale of capital assets	114	1,865	11,920	6,427	5,286
Transfers in	13,196	17,995	17,393	22,176	14,370
Transfers out	(14,801)	(17,596)	(18,287)	(23,046)	(15,287)
Transfers to component units	(658)	(658)	-	-	-
Payment to escrow agent	(21,839)	-	-	(2,712)	-
Total other financing sources (uses)	<u>(1,625)</u>	<u>6,889</u>	<u>72,342</u>	<u>59,700</u>	<u>7,141</u>
Special Item:					
Proceeds from sale of Sheraton Hotel	-	-	-	-	-
Forgiveness of Riverview Plaza debt	-	-	-	-	-
Net change in fund balances	<u>\$ (4,053)</u>	<u>\$ 5,244</u>	<u>\$ 61,224</u>	<u>\$ 45,435</u>	<u>\$ (6,157)</u>
Debt service as a percentage of non-capital expenditures	20%	28%	30%	37%	33%

Note: This statement includes all Special Revenue, Debt Service and Capital Projects Funds.

(1) Reclassified as Enterprise Funds in 2001

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Changes in Fund Balances of Governmental Funds
 For the Ten Years Ended December 31, 2009
 (amounts expressed in thousands)

	2005	2006	2007	2008	2009
Revenues:					
Intergovernmental	\$ 38,838	\$ 36,864	\$ 43,907	\$ 35,111	\$ 34,038
Property taxes	50,173	50,219	71,839	70,163	67,792
Charges for services	1,269	1,402	1,658	1,607	1,346
Investment earnings	7,150	16,167	18,089	15,738	6,245
Income from assets held for resale	5,613	-	-	-	-
Miscellaneous	2,173	2,463	1,032	3,605	2,480
Total revenues	<u>105,216</u>	<u>107,115</u>	<u>136,525</u>	<u>126,224</u>	<u>111,901</u>
Expenditures:					
Current:					
Housing operations	9,212	3,527	1,131	1,625	1,568
Community development	57,262	65,966	79,044	82,787	76,167
Community services	3,231	2,796	3,179	3,580	3,586
Capital outlay	16,786	26,694	18,547	44,201	18,913
Housing assistance payments (1)	-	-	-	-	-
Debt service:					
Principal retirement	13,383	16,530	15,106	17,232	25,564
Interest and related charges	23,598	21,815	21,046	19,189	17,966
Advance refunding escrow	1,111	1,150	-	-	-
Total expenditures	<u>124,583</u>	<u>138,478</u>	<u>138,053</u>	<u>168,614</u>	<u>143,764</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,367)</u>	<u>(31,363)</u>	<u>(1,528)</u>	<u>(42,390)</u>	<u>(31,863)</u>
Other Financing Sources(Uses):					
Long-term debt issued	172,558	55,239	3,328	66,714	6,412
Sale of capital assets	5,797	170	342	972	1,550
Transfers in	27,960	27,644	40,047	66,693	36,256
Transfers out	(28,616)	(21,729)	(40,968)	(73,706)	(37,605)
Transfers to component units	-	-	-	-	-
Payment to escrow agent	(28,976)	(11,606)	-	-	-
Total other financing sources (uses)	<u>148,723</u>	<u>49,718</u>	<u>2,749</u>	<u>60,673</u>	<u>6,613</u>
Special Item:					
Proceeds from sale of Sheraton Hotel	-	-	-	28,623	2,250
Forgiveness of Riverview Plaza debt	-	-	-	(1,000)	-
Net change in fund balances	<u>\$ 129,356</u>	<u>\$ 18,355</u>	<u>\$ 1,221</u>	<u>\$ 45,906</u>	<u>\$ (23,000)</u>
Debt service as a percentage of non-capital expenditures	35%	35%	30%	29%	35%

Note: This statement includes all Special Revenue, Debt Service and Capital Projects Funds.

(1) Reclassified as Enterprise Funds in 2001

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Assessed Value of Taxable Property
For the Ten Years Ended December 31, 2009
(amounts expressed in thousands)

PROJECT AREA	2000	2001	2002	2003	2004
Merged Downtown					
Secured	\$ 1,245,959	\$ 1,438,165	\$ 1,536,550	\$ 1,662,872	\$ 1,787,577
Unsecured	123,763	146,213	144,454	138,319	119,926
Utility	5,420	4,992	4,994	5,777	5,781
Total	<u>\$ 1,375,142</u>	<u>\$ 1,589,370</u>	<u>\$ 1,685,998</u>	<u>\$ 1,806,968</u>	<u>\$ 1,913,284</u>
Del Paso Heights					
Secured	\$ 134,617	\$ 139,231	\$ 152,742	\$ 155,517	\$ 184,193
Unsecured	9,879	10,112	9,708	10,203	11,086
Utility	-	-	-	-	-
Total	<u>\$ 144,496</u>	<u>\$ 149,343</u>	<u>\$ 162,450</u>	<u>\$ 165,720</u>	<u>\$ 195,279</u>
Alkali Flat					
Secured	\$ 86,993	\$ 91,332	\$ 93,984	\$ 92,296	\$ 85,041
Unsecured	4,936	4,645	4,152	3,958	14,870
Utility	30	30	30	37	37
Total	<u>\$ 91,959</u>	<u>\$ 96,007</u>	<u>\$ 98,166</u>	<u>\$ 96,291</u>	<u>\$ 99,948</u>
Oak Park					
Secured	\$ 226,696	\$ 229,697	\$ 243,473	\$ 289,494	\$ 309,414
Unsecured	7,500	9,280	9,392	12,618	21,900
Total	<u>\$ 234,196</u>	<u>\$ 238,977</u>	<u>\$ 252,865</u>	<u>\$ 302,112</u>	<u>\$ 331,314</u>
Walnut Grove					
Secured	\$ 4,112	\$ 4,854	\$ 5,372	\$ 5,832	\$ 6,289
Unsecured	817	39	42	73	64
Total	<u>\$ 4,929</u>	<u>\$ 4,893</u>	<u>\$ 5,414</u>	<u>\$ 5,905</u>	<u>\$ 6,353</u>
Richards Boulevard					
Secured	\$ 291,358	\$ 304,907	\$ 311,595	\$ 340,759	\$ 350,075
Unsecured	38,815	32,648	31,515	33,542	31,661
Utility	32,065	31,183	30,848	38,018	38,382
Total	<u>\$ 362,238</u>	<u>\$ 368,738</u>	<u>\$ 373,958</u>	<u>\$ 412,319</u>	<u>\$ 420,118</u>
North Sacramento					
Secured	\$ 292,547	\$ 321,866	\$ 350,981	\$ 368,299	\$ 393,724
Unsecured	34,125	34,762	32,534	27,070	28,063
Total	<u>\$ 326,672</u>	<u>\$ 356,628</u>	<u>\$ 383,515</u>	<u>\$ 395,369</u>	<u>\$ 421,787</u>

Source: Sacramento County Tax Assessor

Note: Property is assessed at full cash value upon transfer of title and the assessed value is increased annually by the lesser of the rate of inflation or 2%.

One percent is the maximum tax rate by state law.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Assessed Value of Taxable Property
For the Ten Years Ended December 31, 2009
(amounts expressed in thousands)

PROJECT AREA	2005	2006	2007	2008	2009
Merged Downtown					
Secured	\$ 1,890,836	\$ 1,961,343	\$ 2,095,566	\$ 2,203,787	\$ 2,656,453
Unsecured	129,736	136,059	141,829	146,071	172,015
Utility	5,781	5,280	5,274	4,107	997
Total	<u>\$ 2,026,353</u>	<u>\$ 2,102,682</u>	<u>\$ 2,242,669</u>	<u>\$ 2,353,965</u>	<u>\$ 2,829,465</u>
Del Paso Heights					
Secured	\$ 204,909	\$ 260,127	\$ 338,413	\$ 393,968	\$ 317,546
Unsecured	11,417	10,364	10,930	11,076	37,627
Utility	-	-	-	-	1
Total	<u>\$ 216,326</u>	<u>\$ 270,491</u>	<u>\$ 349,343</u>	<u>\$ 405,044</u>	<u>\$ 355,174</u>
Alkali Flat					
Secured	\$ 91,849	\$ 96,749	\$ 104,672	\$ 122,660	\$ 132,387
Unsecured	12,784	13,802	15,521	4,701	4,759
Utility	-	37	37	-	-
Total	<u>\$ 104,633</u>	<u>\$ 110,588</u>	<u>\$ 120,230</u>	<u>\$ 127,361</u>	<u>\$ 137,146</u>
Oak Park					
Secured	\$ 358,427	\$ 441,020	\$ 549,470	\$ 618,602	\$ 460,439
Unsecured	11,306	10,644	10,970	10,363	13,418
Total	<u>\$ 369,733</u>	<u>\$ 451,664</u>	<u>\$ 560,440</u>	<u>\$ 628,965</u>	<u>\$ 473,857</u>
Walnut Grove					
Secured	\$ 7,578	\$ 8,638	\$ 11,099	\$ 11,524	\$ 11,270
Unsecured	36	105	-	89	1,045
Total	<u>\$ 7,614</u>	<u>\$ 8,743</u>	<u>\$ 11,099</u>	<u>\$ 11,613</u>	<u>\$ 12,315</u>
River Dist (formerly Richards Blvd)					
Secured	\$ 373,031	\$ 383,756	\$ 396,256	\$ 407,734	\$ 454,256
Unsecured	29,292	30,896	31,096	34,997	45,813
Utility	-	37,533	140	4,857	4,200
Total	<u>\$ 402,323</u>	<u>\$ 452,185</u>	<u>\$ 427,492</u>	<u>\$ 447,588</u>	<u>\$ 504,269</u>
North Sacramento					
Secured	\$ 428,628	\$ 469,556	\$ 553,114	\$ 581,880	\$ 563,978
Unsecured	34,934	36,278	29,494	30,238	33,239
Total	<u>\$ 463,562</u>	<u>\$ 505,834</u>	<u>\$ 582,608</u>	<u>\$ 612,118</u>	<u>\$ 597,217</u>

Source: Sacramento County Tax Assessor

Note: Property is assessed at full cash value upon transfer of title and the assessed value is increased annually by the lesser of the rate of inflation or 2%.

One percent is the maximum tax rate by state law.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Assessed Value of Taxable Property
For the Ten Years Ended December 31, 2009
(amounts expressed in thousands)

PROJECT AREA	2000	2001	2002	2003	2004
Franklin Boulevard					
Secured	\$ 388,052	\$ 373,251	\$ 378,147	\$ 395,790	\$ 441,918
Unsecured	26,258	39,322	43,634	44,211	44,090
Total	<u>\$ 414,310</u>	<u>\$ 412,573</u>	<u>\$ 421,781</u>	<u>\$ 440,001</u>	<u>\$ 486,008</u>
Auburn Boulevard					
Secured	\$ 49,400	\$ 50,252	\$ 54,146	\$ 58,237	\$ 61,180
Unsecured	11,273	8,182	9,234	8,980	10,664
Total	<u>\$ 60,673</u>	<u>\$ 58,434</u>	<u>\$ 63,380</u>	<u>\$ 67,217</u>	<u>\$ 71,844</u>
Stockton Boulevard					
Secured	\$ 211,920	\$ 223,877	\$ 238,367	\$ 252,639	\$ 279,615
Unsecured	12,735	12,231	12,057	12,060	14,516
Total	<u>\$ 224,655</u>	<u>\$ 236,108</u>	<u>\$ 250,424</u>	<u>\$ 264,699</u>	<u>\$ 294,131</u>
Mather/McClellan Merged (1)					
Secured	\$ 20	\$ 28,694	\$ 74,131	\$ 361,436	\$ 476,864
Unsecured	24,490	35,528	49,709	100,898	251,145
Utility	-	-	-	336	279
Total	<u>\$ 24,510</u>	<u>\$ 64,222</u>	<u>\$ 123,840</u>	<u>\$ 462,670</u>	<u>\$ 728,288</u>
Army Depot					
Secured	\$ 213,120	\$ 140,412	\$ 153,957	\$ 163,048	\$ 159,897
Unsecured	115,800	83,187	47,834	52,180	94,488
Utility	928	826	788	774	824
Total	<u>\$ 329,848</u>	<u>\$ 224,425</u>	<u>\$ 202,579</u>	<u>\$ 216,002</u>	<u>\$ 255,209</u>
65th Street					
Secured	\$ -	\$ -	\$ -	\$ -	\$ -
Unsecured	-	-	-	-	-
Utility	-	-	-	-	-
Total	<u>\$ -</u>				
Florin					
Secured	\$ -	\$ -	\$ -	\$ -	\$ -
Unsecured	-	-	-	-	-
Total	<u>\$ -</u>				

Source: Sacramento County Tax Assessor

Note: Property is assessed at full cash value upon transfer of title and the assessed value is increased annually by the lesser of the rate of inflation or 2%.

One percent is the maximum tax rate by state law.

(1) The Mather and McClellan redevelopment areas were merged in 2002

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Assessed Value of Taxable Property
For the Ten Years Ended December 31, 2009
(amounts expressed in thousands)

PROJECT AREA	2005	2006	2007	2008	2009
Franklin Boulevard					
Secured	\$ 457,001	\$ 507,056	\$ 566,043	\$ 595,198	\$ 571,385
Unsecured	43,519	44,426	42,667	45,819	44,573
Total	<u>\$ 500,520</u>	<u>\$ 551,482</u>	<u>\$ 608,710</u>	<u>\$ 641,017</u>	<u>\$ 615,958</u>
Auburn Boulevard					
Secured	\$ 65,054	\$ 67,069	\$ 71,839	\$ 87,726	\$ 99,430
Unsecured	6,934	29,003	7,151	7,816	7,859
Total	<u>\$ 71,988</u>	<u>\$ 96,072</u>	<u>\$ 78,990</u>	<u>\$ 95,542</u>	<u>\$ 107,289</u>
Stockton Boulevard					
Secured	\$ 312,491	\$ 370,130	\$ 416,955	\$ 463,344	\$ 390,475
Unsecured	13,282	13,381	12,071	15,416	16,598
Total	<u>\$ 325,773</u>	<u>\$ 383,511</u>	<u>\$ 429,026</u>	<u>\$ 478,760</u>	<u>\$ 407,073</u>
Mather/McClellan Merged (1)					
Secured	\$ 698,155	\$ 761,873	\$ 833,511	\$ 944,662	\$ 948,799
Unsecured	184,640	238,020	93,355	327,554	347,396
Utility	-	274	244	89	89
Total	<u>\$ 882,795</u>	<u>\$ 1,000,167</u>	<u>\$ 927,110</u>	<u>\$ 1,272,305</u>	<u>\$ 1,296,284</u>
Army Depot					
Secured	\$ 161,285	\$ 402,960	\$ 896,449	\$ 995,435	\$ 835,497
Unsecured	94,651	88,155	104,420	145,115	120,863
Utility	-	922	841	578	578
Total	<u>\$ 255,936</u>	<u>\$ 492,037</u>	<u>\$ 1,001,710</u>	<u>\$ 1,141,128</u>	<u>\$ 956,938</u>
65th Street					
Secured	\$ -	\$ 203,524	\$ 224,504	\$ 243,734	\$ 224,753
Unsecured	-	165	26,401	22,673	25,010
Utility	-	739	611	-	-
Total	<u>\$ -</u>	<u>\$ 204,428</u>	<u>\$ 251,516</u>	<u>\$ 266,407</u>	<u>\$ 249,763</u>
Florin					
Secured	\$ -	\$ -	\$ 180,035	\$ 189,152	\$ 263,744
Unsecured	-	-	8,565	8,304	11,465
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 188,600</u>	<u>\$ 197,456</u>	<u>\$ 275,209</u>

Source: Sacramento County Tax Assessor

Note: Property is assessed at full cash value upon transfer of title and the assessed value is increased annually by the lesser of the rate of inflation or 2%.

One percent is the maximum tax rate by state law.

(1) The Mather and McClellan redevelopment areas were merged in 2002

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Merged Downtown)
As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Hines Sacramento Wells Fargo	\$ 233,049,600	\$ 126,000,000	\$ (107,049,600)	3.78%
Teachers Insurance	135,834,623	67,353,424	(68,481,199)	2.42%
300 Capitol Associates	135,252,000	73,500,000	(61,752,000)	2.18%
CIM/J Street Hotel Sacramento	100,283,340	7,373,000	(92,910,340)	3.28%
Sacramento Equities REIT	89,250,000	70,000,000	(19,250,000)	0.68%
1415 Meridian Plaza LLC	73,238,791	54,929,094	(18,309,697)	0.65%
1325 J Street LLC	65,000,000	62,500,000	(2,500,000)	0.09%
Chase Merritt Sacramento	50,459,400	15,137,000	(35,322,400)	1.25%
Teachers Insurance	42,678,240	21,150,000	(21,528,240)	0.76%
Sacramento Hotel Partners	31,343,775	15,671,383	(15,672,392)	0.55%
Sub Total	<u>956,389,769</u>	<u>513,613,901</u>	<u>(442,775,868)</u>	<u>15.65%</u>
All Other Taxpayers (3)	<u>1,873,345,231</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 2,829,735,000</u>	<u>\$ 513,613,901</u>	<u>\$ (442,775,868)</u>	<u>15.65%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 4-1-2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Del Paso Heights)
As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
23002 Moulton Parkway	\$ 2,293,041	\$ 1,750,000	\$ (543,041)	0.15%
Lenore Wyatt Living Trust	1,621,525	810,762	(810,763)	0.23%
La Thanh Xuan/Hanh Hong	742,844	259,000	(483,844)	0.14%
Lenore Wyatt Living Trust	463,746	231,873	(231,873)	0.06%
Chan Howard	369,616	105,100	(264,516)	0.07%
R J/Alla S Bofinger Revocable	365,645	180,775	(184,870)	0.05%
23002 Moulton Parkway	312,120	175,000	(137,120)	0.04%
Vernon, Tanechia	304,129	53,100	(251,029)	0.07%
Victory Temple Pentecostal Church	266,325	-	(266,325)	0.07%
Well Fargo	263,396	105,358	(158,038)	0.04%
Sub Total	7,002,387	3,670,968	(3,331,419)	0.93%
All Other Taxpayers (3)	351,026,613	-	-	-
Total	<u>\$ 358,029,000</u>	<u>\$ 3,670,968</u>	<u>\$ (3,331,419)</u>	<u>0.93%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 4-1-2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Top Parcels Appealing Assessed Valuation - At Risk of Reduction (Alkali Flat)
 As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Realty Advisors	\$ 6,875,998	\$ 1,290,051	\$ (5,585,947)	4.03%
600 12th Street LLC	1,122,000	745,000	(377,000)	0.27%
Sub Total	7,997,998	2,035,051	(5,962,947)	4.31%
All Other Taxpayers (3)	130,446,002	-	-	-
Total	<u>\$ 138,444,000</u>	<u>\$ 2,035,051</u>	<u>\$ (5,962,947)</u>	<u>4.31%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 4-1-2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Oak Park)
As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Rainbow Baking Co of Sacramento	\$ 14,083,301	\$ 4,224,000	\$ (9,859,301)	2.01%
Raley Broadway Stockton	6,579,489	3,289,745	(3,289,744)	0.67%
Fruitridge Printing	1,912,347	1,281,272	(631,075)	0.13%
St. Hope Development Company	1,902,640	951,320	(951,320)	0.19%
First States Invs 5000A	1,181,915	355,000	(826,915)	0.17%
Fresh/Easy Neighborhood	1,008,000	671,552	(336,448)	0.07%
McIntosh John E / John B	833,340	588,000	(245,340)	0.05%
Forty Nine LP et al	676,260	200,000	(476,260)	0.10%
Forty Nine LP et al	667,936	200,000	(467,936)	0.10%
Chicas Juan F.	383,455	69,000	(314,455)	0.06%
Sub Total	29,228,683	11,829,889	(17,398,794)	3.55%
All Other Taxpayers (3)	461,495,317	-	-	-
Total	<u>\$ 490,724,000</u>	<u>\$ 11,829,889</u>	<u>\$ (17,398,794)</u>	<u>3.55%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 4-1-2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (River District formerly Richards Boulevard)
As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Mendell Allan / Etal	\$ 12,483,282	\$ 10,485,957	\$ (1,997,325)	0.40%
RECP RI Sacramento LLC	10,929,300	5,446,000	(5,483,300)	1.09%
RECP HAW Sacramento LLC	6,895,200	3,436,000	(3,459,200)	0.69%
Riverpark Business Center	6,087,015	2,500,000	(3,587,015)	0.72%
JMDH Real Est Sac LLC	5,236,680	3,100,000	(2,136,680)	0.43%
Hoseit Max DBA HKM	4,823,369	3,060,000	(1,763,369)	0.35%
YSI XX Limited Partnership	4,000,000	3,487,993	(512,007)	0.10%
RECP RI Sacramento	2,550,000	1,271,000	(1,279,000)	0.26%
OMKAR Partnership	2,445,382	855,000	(1,590,382)	0.32%
Geraldine K Cowgill Trust	<u>2,339,320</u>	<u>1,169,660</u>	<u>(1,169,660)</u>	<u>0.23%</u>
Sub Total	57,789,548	34,811,610	(22,977,938)	4.58%
All Other Taxpayers (3)	<u>443,559,452</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 501,349,000</u>	<u>\$ 34,811,610</u>	<u>\$ (22,977,938)</u>	<u>4.58%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 4-1-2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (North Sacramento)
As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
PD Hotel Associates LLC	\$ 21,200,000	\$ 16,500,000	\$ (4,700,000)	0.79%
JB Management LP	8,670,054	6,283,200	(2,386,854)	0.40%
JB Management LP	8,579,597	8,137,500	(442,097)	0.07%
JB Management LP	5,835,821	4,263,600	(1,572,221)	0.26%
A AAA El Camino Ave Self Storage	5,495,608	2,770,159	(2,725,449)	0.46%
CMM Expo Parkway LLC	4,258,500	2,080,800	(2,177,700)	0.36%
Ashray Corporation	3,845,961	1,538,000	(2,307,961)	0.39%
Michael C/Nancy L Tooley	2,599,796	1,154,691	(1,445,105)	0.24%
First States Invs 5000A	2,173,931	652,000	(1,521,931)	0.25%
Quaranta Michele A	2,100,000	1,800,000	(300,000)	0.05%
Sub Total	64,759,268	45,179,950	(19,579,318)	3.27%
All Other Taxpayers (3)	533,898,732	-	-	-
Total	<u>\$ 598,658,000</u>	<u>\$ 45,179,950</u>	<u>\$ (19,579,318)</u>	<u>3.27%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 4-1-2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Franklin Boulevard)
As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Rosedown Apartments	\$ 9,481,410	\$ 6,500,000	\$ (2,981,410)	0.48%
Western Village LP	8,765,369	5,565,369	(3,200,000)	0.52%
Extra Space Franklin Blvd.	7,732,492	5,000,000	(2,732,492)	0.44%
Western Village LP	4,317,660	3,517,660	(800,000)	0.13%
Chateau Lang Apartments	3,039,542	2,160,000	(879,542)	0.14%
Robinson, Seth	2,692,882	1,700,000	(992,882)	0.16%
Sacto Jeon Invst Props	2,529,513	1,405,000	(1,124,513)	0.18%
Stillman Mobile Home Park	2,440,777	976,000	(1,464,777)	0.24%
Smith, Kenneth C	1,813,439	1,632,095	(181,344)	0.03%
Lucky Lager LLC	<u>1,742,501</u>	<u>958,000</u>	<u>(784,501)</u>	<u>0.13%</u>
Sub Total	44,555,585	29,414,124	(15,141,461)	2.45%
All Other Taxpayers (3)	<u>573,228,415</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 617,784,000</u>	<u>\$ 29,414,124</u>	<u>\$ (15,141,461)</u>	<u>2.45%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 4-1-2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Stockton Blvd.)
As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Western Investment RE Trust	\$ 11,428,607	\$ 6,000,000	\$ (5,428,607)	1.32%
ESS Prisa II LLC	4,740,000	3,611,273	(1,128,727)	0.28%
NT Stockton Invs LLC	4,697,406	2,500,000	(2,197,406)	0.54%
NT Stockton Invs LLC	3,625,794	1,800,000	(1,825,794)	0.45%
Smart/Final Properties	2,705,040	1,450,000	(1,255,040)	0.31%
Preferred Properties LLC	2,690,000	1,800,000	(890,000)	0.22%
Shieh Leh-ren	2,684,430	1,476,000	(1,208,430)	0.29%
Western Investment RE Trust	1,523,813	700,000	(823,813)	0.20%
Banwait Properties Inc.	1,407,600	985,000	(422,600)	0.10%
Western Investment RE Trust	1,269,844	600,000	(669,844)	0.16%
Sub Total	36,772,534	20,922,273	(15,850,261)	3.86%
All Other Taxpayers (3)	373,335,466	-	-	-
Total	<u>\$ 410,108,000</u>	<u>\$ 20,922,273</u>	<u>(15,850,261)</u>	<u>3.86%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 4-1-2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top Parcels Appealing Assessed Valuation - At Risk of Reduction (Auburn Boulevard)
As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Massie Family Trust	\$ 11,021,995	\$ 10,154,140	\$ (867,855)	0.81%
Jai Shri Ram Hospitality	7,680,600	2,687,000	(4,993,600)	4.65%
Graham, Clark R.	4,265,640	2,700,000	(1,565,640)	1.46%
Brown Family 1985 Revocable Trust	600,753	240,000	(360,753)	0.34%
Odbert, Larry	511,988	250,000	(261,988)	0.24%
Sub Total	24,080,976	16,031,140	(8,049,836)	7.50%
All Other Taxpayers (3)	83,208,024	-	-	-
Total (Auburn Blvd Redevelopment Area)	<u>\$ 107,289,000</u>	<u>\$ 16,031,140</u>	<u>\$ (8,049,836)</u>	<u>7.50%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 4-1-2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Mather / McClellan Merged)
As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Shiva Inc.	\$ 11,493,613	\$ 5,000,000	\$ (6,493,613)	0.50%
Watt North Highlands LP	8,038,573	4,019,287	(4,019,286)	0.31%
Royal Hospitality Group	7,959,059	2,785,000	(5,174,059)	0.40%
Watt Elkhorn Associates	7,428,456	3,819,349	(3,609,107)	0.28%
Jaeger, Michael	8,314,004	3,130,000	(5,184,004)	0.40%
Walgreen Company 10693	6,885,000	4,500,000	(2,385,000)	0.18%
Brocchini Family Partners	6,242,400	2,500,000	(3,742,400)	0.29%
Encina Investment Group	5,814,000	4,444,315	(1,369,685)	0.11%
Barth, Florian G.	5,559,000	3,770,291	(1,788,709)	0.14%
Westwood Financial Corp	4,498,769	3,200,000	(1,298,769)	0.10%
Sub Total	72,232,874	37,168,242	(35,064,632)	2.70%
All Other Taxpayers (3)	1,226,273,126	-	-	-
Total	<u>\$ 1,298,506,000</u>	<u>\$ 37,168,242</u>	<u>\$ (35,064,632)</u>	<u>2.70%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 4-1-2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Army Depot)
As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Republic Services Inc	\$ 9,907,499	\$ 495,000	\$ (9,412,499)	0.98%
6331 Power Inn Rd LLC	3,946,380	3,249,960	(696,420)	0.07%
Farrington Family 1996 Revocable Trust	3,312,239	2,115,000	(1,197,239)	0.12%
Jackson/Ekstrom	2,990,697	1,495,348	(1,495,349)	0.16%
Brockett Realty II LP	2,840,292	1,562,584	(1,277,708)	0.13%
Blue Dog Properties Trust	2,547,029	764,000	(1,783,029)	0.18%
Schmitt Richard J	1,574,905	1,259,924	(314,981)	0.03%
Power Inn Industrial Park	1,477,083	738,541	(738,542)	0.08%
Fontaine/Bean Inc	4,310,184	1,048,148	(3,262,036)	0.34%
Power Inn Industrial Park	<u>1,195,796</u>	<u>597,898</u>	<u>(597,898)</u>	<u>0.06%</u>
Sub Total	34,102,104	13,326,403	(20,775,701)	2.15%
All Other Taxpayers (3)	<u>930,041,896</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 964,144,000</u>	<u>\$ 13,326,403</u>	<u>\$ (20,775,701)</u>	<u>2.15%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 4-1-2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (65th Street)
 As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
65th St. Village LLC	\$ 10,146,000	\$ 6,212,000	\$ 3,934,000	-1.57%
John/Claudine Jackson	2,614,000	1,307,000	(1,307,000)	0.52%
KCMKC Properties L/P/ Paul	2,362,000	1,181,000	(1,181,000)	0.47%
KCMKC Properties L/P/ Paul	1,842,000	921,000	(921,000)	0.37%
Gonzales Kimmel Enterprises	1,743,000	697,000	(1,046,000)	0.42%
PCBP Properties Inc.	741,000	296,000	(445,000)	0.18%
Sub Total	19,448,000	10,614,000	(966,000)	0.39%
All Other Taxpayers (3)	231,382,000	-	-	-
Total (65th Street Redevelopment Area)	<u>\$ 250,830,000</u>	<u>\$ 10,614,000</u>	<u>\$ (966,000)</u>	<u>0.39%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of April 1, 2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top 10 Parcels Appealing Assessed Valuation - At Risk of Reduction (Florin Road)
As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
Sears Roebuck & Co #1408	\$ 14,000,000	\$ 9,800,000	\$ (4,200,000)	1.53%
Anderson Marital Trust	9,254,007	5,450,679	(3,803,328)	1.38%
Simvest Real Estate I LLC	7,099,481	3,800,000	(3,299,481)	1.20%
D and S Retail Properties LLC	5,881,309	2,919,475	(2,961,834)	1.08%
The Spartan Village	5,071,950	3,600,000	(1,471,950)	0.53%
Becks Furniture	4,654,456	3,000,000	(1,654,456)	0.60%
Nguyen Tam	2,861,100	1,500,000	(1,361,100)	0.49%
Daebu LLC	2,730,688	2,000,000	(730,688)	0.27%
YSI XX Limited Partnership	2,060,000	1,133,770	(926,230)	0.34%
Ngo Sang	1,840,133	1,290,000	(550,133)	0.20%
Sub Total	55,453,124	34,493,924	(20,959,200)	7.61%
All Other Taxpayers (3)	219,793,876	-	-	-
Total (Florin Road Redevelopment Area)	<u>\$ 275,247,000</u>	<u>\$ 34,493,924</u>	<u>\$ (20,959,200)</u>	<u>7.61%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 4-1-2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Top Parcels Appealing Assessed Valuation - At Risk of Reduction (Railyard)
As of April 1, 2010

Assessee	Taxable Value (1)	Assessee's Value (2)	Value Difference	% of Total Value (2)
S Thomas Enterprises	\$ 14,946,000	\$ 4,484,000	\$ (10,462,000)	13.44%
New Baytree LLC	14,825,700	5,930,000	(8,895,700)	11.43%
S Thomas Enterprises	1,538,500	462,000	(1,076,500)	1.38%
S Thomas Enterprises	739,000	222,000	(517,000)	0.66%
S Thomas Enterprises	48	1	(47)	0.00%
S Thomas Enterprises	10	1	(9)	0.00%
Sub Total	32,049,258	11,098,002	(20,951,256)	26.92%
All Other Taxpayers (3)	45,783,742	-	-	-
Total	<u>\$ 77,833,000</u>	<u>\$ 11,098,002</u>	<u>\$ (20,951,256)</u>	<u>26.92%</u>

Source: Sacramento County Assessor. Information for prior years is not readily available and is not statistically significant

Note: These are outstanding appeals; there is no estimate of outcome.

(1) Based on ownership of locally-assessed secured and unsecured property as of 12-31-2009

(2) Based on Assessor's report "At-Risk Assess Valuation Through Appeals" as of 4-1-2010

(3) Source: Sacramento County Tax Assessor

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Property Tax Levies and Collections
for All Redevelopment Areas Combined
For the Ten Years Ended December 31, 2009
(amounts expressed in thousands)

Fiscal Year Ended December 31	Tax Increment Levied for the Fiscal Year	Collected within the Fiscal Year	
		Amount Received	Percentage (1)
2000	\$ 22,537	\$ 22,537	100%
2001	27,751	27,751	100%
2002	29,300	29,300	100%
2003	35,314	35,314	100%
2004	40,676	40,676	100%
2005	50,173	50,173	100%
2006	50,219	50,219	100%
2007	71,839	71,839	100%
2008	70,163	70,163	100%
2009	67,792	67,792	100%

Source: Sacramento Housing and Redevelopment Agency Comprehensive Annual Financial Report

(1) Under the terms of its Teeter Plan the County guarantees pass through of the full amount due to the Redevelopment Agency regardless of amount collected.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Merged Downtown)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2001-02		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Hines Sacramento Wells Fargo Center	\$ 233,050	1	8.24%	\$ -		
CIM/980 9th St	153,026	2	5.41%	-		
300 Capitol Associates NF LP	135,252	3	4.78%	-		
CIM/J Street	129,852	4	4.59%	-		
Downtown Plaza	128,745	5	4.55%	86,365	2	5.14%
621 Capitol Mall	94,238	6	3.33%	-		
Sacramento Equities REIT	89,250	7	3.15%	-		
1415 Meridian Plaza LLC/Valley View Invest.	81,393	8	2.88%	-		
500 Capitol Mall	75,657	9	2.67%	-		
Capitol Regency LLC	68,294	10	2.41%	48,263	7	2.87%
Calif Assn Hosp/Hlth Sym (Tsakopoulos Family)	-			30,969	8	1.84%
V V Usa City LP	-			79,861	3	4.75%
Health Property Associates	-			29,891	9	1.78%
400 Capitol Mall Venture	-			130,730	1	7.78%
980 9th Street LLC	-			77,592	4	4.61%
Alpine Realty Sacramento	-			61,991	5	3.69%
Sacramento Renaissance Tower	-			52,122	6	3.10%
Capitol Place Inc.	-			29,793	10	1.77%
Sub Total	1,188,757		42.01%	627,577		37.22%
All Other Taxpayers	1,640,978		57.99%	1,058,421		62.78%
Total (Merged Downtown)	\$ 2,829,735		100.00%	\$ 1,685,998		100.00%

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Del Paso Heights)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2001-02		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Research Properties	\$ 5,019	1	1.40%	\$ 3,598	3	2.21%
John A / Leta K Nichols 1994 Rev Trust	2,553	2	0.71%	-		
Lundbom Family Trust	2,379	3	0.66%	-		
23002 Moulton Parkway LLC	2,293	4	0.64%	-		
Harry G/ Mariann Brix 1993 Family Trust	2,213	5	0.62%	1,128	6	0.69%
US Rentals inc	2,128	6	0.59%	1,819	5	1.12%
Maki Stephen	1,948	7	0.54%	-		
Proffutt Limited Partnership	1,717	8	0.48%	-		
Lenore Wyatt Living Trust	1,622	9	0.45%	-		
A B Land Holdings LLC	1,561	10	0.44%	-		
Greater Sacramento Urban League	-			4,863	1	2.99%
Village Park Housing Association	-			4,560	2	2.81%
Anderson Family Trust	-			2,354	4	1.45%
Terkensha Associates	-			1,110	7	0.68%
1980 Tyler Family Trust	-			1,000	8	0.62%
Ben Ali Temple	-			979	9	0.60%
Donald K. Hansen	-			858	10	0.53%
Sub Total	18,414		5.14%	18,671		11.49%
All Other Taxpayers	339,615		94.86%	143,779		88.51%
Total (Del Paso Heights)	\$ 358,029		100.00%	\$ 162,450		100.00%

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2008-09 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Alkali Flat)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2001-02		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Hearst-Argyle Stations	\$ 21,217	1	15.33%	\$ 22,078	1	22.49%
Realty Advisors	6,876	2	4.97%	5,876	3	5.99%
MND Creamery LLC	4,888	3	3.53%	-		
Washington SHRWD II LP	5,568	4	4.02%	-		
Norman/Sara Evans 1990 Trust	4,269	5	3.08%	-		
Boys & Girls Club	4,127	6	2.98%	-		
US Housing Partners II LP	3,936	7	2.84%	-		
520 Ninth Street	2,063	8	1.49%	1,763	5	1.80%
James Fortino Trust/Court on G Inc.	2,000	9	1.44%	-		
700 E Street Building Partner	1,894	10	1.37%	1,625	6	1.66%
John Dailey Trust	-			1,594	7	1.62%
Crystal Cream/Butter Co.	-			9,575	2	9.75%
Washington Square III	-			1,446	8	1.47%
Samuel Tarpin	-			1,204	10	1.23%
Bridge-Governor's Village	-			3,364	4	3.43%
Court on G Street	-			1,288	9	1.31%
Sub Total	56,838		41.05%	49,813		50.74%
All Other Taxpayers	81,606		58.95%	48,353		49.26%
Total (Alkali Flat)	\$ 138,444		100.00%	\$ 98,166		100.00%

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Oak Park)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2001-02		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Rainbow Baking	\$ 23,802	1	4.95%	\$ 17,388	1	6.88%
Regents of UC (V A Rodden Inc.)	9,583	2	1.99%	-		
Broadway/Stockton food Source Inv.	6,579	3	1.37%	-		
Crestwood Medical Center	4,131	4	0.86%	2,515	4	0.99%
Security Public Storage	3,513	5	0.73%	2,983	3	1.18%
Edmar Investors LLC (Walgreens)	3,042	6	0.63%	-		
Campbell Taggart Baking Company	2,110	7	0.44%	1,803	5	0.71%
St Hope	1,903	8	0.40%	-		
Chu, Steven C/Hossanna S Ho	1,840	9	0.38%	-		
Joh Skinner 2001 Living Trust	1,732	10	0.36%	-		
Stockton Boulevard Partners	-			4,053	2	1.60%
Equilon Enterprises LLC	-			1,365	6	0.54%
Robert Tarsio	-			1,295	7	0.51%
David Taylor/Natalie Rector	-			1,043	8	0.41%
East Lawn Mortuary	-			1,023	9	0.40%
4554 8th Avenue Joint Venture	-			923	10	0.37%
Sub Total	58,235		12.11%	34,391		13.60%
All Other Taxpayers	422,489		87.89%	218,474		86.40%
Total (Oak Park)	\$ 480,724		100.00%	\$ 252,865		100.00%

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (River District (formerly known as Richards Boulevard))
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2001-02		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
California Almond Growers	\$ 27,703	1	5.53%	\$ -		
* Grove Investment Company	29,649	2	5.91%	6,234	5	1.67%
RECP HAW Sacramento LLC	20,375	3	4.06%	-		
Mendell Allan/ETAL	12,483	4	2.49%	-		
BRE / LQ Props LLC	11,166	5	2.23%	-		
Capitol Station 65 LLC	8,553	6	1.71%	4,509	9	1.21%
HKM	6,996	7	1.40%	-		
Riverpark Business Center LLC	6,087	8	1.21%	5,202	7	1.39%
Dos Rios Venture	5,548	9	1.11%	-		
Detmer Family Limited Partnership	5,495	10	1.10%	4,696	8	1.26%
REA Limited Partnership	-			-		
Sunstone OP Properties LLC	-			14,765	2	3.95%
Ice Bear Inc. (Sequoia Pacific)	-			9,590	4	2.56%
LaQuinta Development Partner	-			4,309	10	1.15%
Continental Plaza LLC	-			19,104	1	5.11%
L K L Properties	-			9,975	3	2.67%
Andrew Alan Lewis Revocable	-			5,752	6	1.54%
Sub Total	134,055		26.74%	84,136		22.50%
All Other Taxpayers	367,294		73.26%	289,822		77.50%
Total (Richards Boulevard)	\$ 501,349		100.00%	\$ 373,958		100.00%

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

* The Grove Investment Company was purchased by the City of Sacramento in January 2007.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Walnut Grove)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2001-02		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
John Sloane/Ann Larimer NOE RT	\$ 629	1	5.42%	\$ -		
Fonseca Armand J. Jr	622	2	5.36%	-		
Kennedy/Associates	515	3	4.43%	-		
Garcia/Roman RLT	366	6	3.15%	-		
Brandau Troy/Sarah	369	5	3.18%	-		
Larry/Laura Hamilton Family Trust	436	4	3.75%	278	1	5.13%
Manzo, Arturo Jr	347	7	2.99%	-		
HSBC Bk United States of America	325	8	2.80%	-		
Tiburcio Flores/Eliosa	255	9	2.20%	-		
Gleba Scott	250	10	2.15%	-		
Victor N/Joan Savale Revocable Trust	-			187	2	3.45%
McCabe J R/Antonia Carrillo	-			164	3	3.03%
Stanley Martin	-			147	4	2.72%
Cano Jesus/Irene/Rosa Maria	-			142	5	2.62%
Manzo Valentine	-			138	6	2.55%
Graciela Perez	-			137	7	2.53%
Lance Fukuman	-			135	8	2.49%
Norman Rolf	-			130	9	2.40%
Juan Bacerra	-			125	10	2.31%
Sub Total	4,114		35.43%	1,583		29.24%
All Other Taxpayers	7,499		64.57%	3,831		70.76%
Total (Walnut Grove)	\$ 11,613		100.00%	\$ 5,414		100.00%

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (North Sacramento)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2001-02		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Seven-up Bottling Company	\$ 27,697	1	4.63%	\$ 16,402	4	4.28%
JB Management LP	26,358	2	4.40%	20,503	3	5.35%
PD Hotel Associates LLC	23,362	3	3.90%	32,894	1	8.58%
Price Company	21,081	4	3.52%	16,074	5	4.19%
Merliz Inc	16,987	5	2.84%	21,091	2	5.50%
McCuen Acoma Street Investors	11,292	6	1.89%	-		
Radiological Associates	8,145	7	1.36%	3,717	8	0.97%
SENT EXPO Pointe LLC	7,853	8	1.31%	-		
OCC Fund Ltd Partnership	7,056	9	1.18%	-		
2006 Tcherkoyan Family Trust	7,029	10	1.17%	-		
Dos Robles Limited Partnership	-			2,652	9	0.69%
Recreational Equipment Inc.	-			5,118	6	1.33%
Panattoni Investments	-			4,580	7	1.19%
North Sacramento Land Company	-			2,625	10	0.68%
Sub Total	156,860		26.20%	125,656		32.76%
All Other Taxpayers	441,798		73.80%	257,859		67.24%
Total (North Sacramento)	<u>\$ 598,658</u>		<u>100.00%</u>	<u>\$ 383,515</u>		<u>100.00%</u>

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Franklin Boulevard)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2001-02		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Campbell Soup	\$ 132,205	1	21.40%	\$ 114,164	1	27.07%
Western Village LP	13,083	2	2.12%	-		
Rosedown Apartments I LLC	9,591	3	1.55%	-		
United States Cold Storage	9,410	4	1.52%	8,037	2	1.91%
Extra Space Franklin Blvd. LLC	7,741	5	1.25%	-		
TESCO Controls Inc.	5,553	6	0.90%	-		
Sei/PSP Vi Joint Ventures	4,034	7	0.65%	2,680	5	0.64%
Bowling Green Associates	3,879	8	0.63%	-		
Con-Way Western Express Inc.	3,077	9	0.50%	2,662	6	0.63%
Franklin Center LLC	3,058	10	0.49%	-		
Chateau Lang Apartments LLC	-			2,598	7	0.62%
Adair Irrevocable Joint Living Trust	-			4,221	3	1.00%
John Raleigh/David Yancey	-			3,315	4	0.79%
E J Williams	-			2,244	8	0.53%
Jeon Family Trust	-			2,171	9	0.51%
Hampton Park	-			2,105	10	0.50%
Sub Total	191,631		31.02%	144,197		34.19%
All Other Taxpayers	426,153		68.98%	277,584		65.81%
Total (Franklin Boulevard)	\$ 617,784		100.00%	\$ 421,781		100.00%

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Stockton Boulevard)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2001-02		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
EKG Investors LLC	\$ 20,158	1	4.92%	\$ -		
BE Saigon Plaza LLC	17,415	2	4.25%	-		
Stockton Plaza Partners LLC	14,222	3	3.47%	-		
Gonzalez Jaime / Gloria	9,201	4	2.24%	-		
John/Nancy Kehriotis Trust	7,213	5	1.76%	6,287	2	2.51%
Brittany Arms	5,520	6	1.35%	-		
Hill Ct Inv Group Ltd Part	5,505	7	1.34%	-		
Golden Prop Inv.	5,202	8	1.27%	-		
ESS Prisa II LLC	4,740	9	1.16%	-		
NT Stockton Investors LLC	4,697	10	1.15%	-		
Mulleian Enterprises LLC	-			3,826	5	1.53%
Ralphs Grocery Co	-			4,531	3	1.81%
Preferred Properties LLC	-			3,810	6	1.52%
Western Investment Real Estate	-			6,610	1	2.64%
Shiloh Arms LTD.	-			2,550	8	1.02%
Charles/Phyllis McMulle	-			4,125	4	1.65%
Lemon Hill Plaza	-			2,880	7	1.15%
Northern California Cement	-			2,414	9	0.96%
Pep Boys	-			2,092	10	0.84%
Sub Total	93,873		22.89%	39,125		15.62%
All Other Taxpayers	316,235		77.11%	211,299		84.38%
Total (Stockton Boulevard)	\$ 410,108		100.00%	\$ 250,424		100.00%

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Auburn Boulevard)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2001-02		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Niello Investments	\$ 12,112	1	11.29%	\$ -		
Massie Family Trust/Massie/Co	10,022	2	9.34%	-		
Maita Props LLC	9,234	3	8.61%	-		
Maita, Vincent L / J	8,314	4	7.75%	-		
Jai Shri Ram Hospitality Group Et	7,681	5	7.16%	-		
Maita Props LLC	6,767	6	6.31%	-		
ARS Hospitality Inc	4,594	7	4.28%	-		
Auburn Boulevard Properties	4,266	8	3.98%	-		
Mary Lou Anderson Living Trust	4,171	9	3.89%	2,764	3	4.36%
Auburn-Watt Storage Partners	2,969	10	2.77%	2,537	4	4.00%
Greater Sacramento Medical	-			9,941	1	15.68%
Maita, Vincent L/Steven V/ Melinda K/etal	\$ -			7,267	2	11.47%
Central Vision LLC	-			2,007	5	3.17%
Ronald Yates	-			1,433	6	2.26%
Beale Family Partnership	-			1,654	7	2.61%
Marshall/Nancy Fiddymnt	-			1,363	8	2.15%
Paul Family Trust	-			1,355	9	2.14%
John Nichols	-			1,308	10	2.06%
Sub Total	70,130		65.37%	31,629		49.90%
All Other Taxpayers	37,159		34.63%	31,751		50.10%
Total (Auburn Boulevard)	\$ 107,289		100.00%	\$ 63,380		100.00%

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Mather/McClellan Merged)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2001-02		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
USA MP Holdings LLC	\$ 82,999	1	6.39%	\$ -		
Mather Dev Partners IV LP	26,971	2	2.08%	-		
USA MP 241-237 LLC	26,265	3	2.02%	-		
USA MP-200 LLC	23,839	4	1.84%	-		
Watt North Highlands LP (Raleys)	17,823	5	1.37%	-		
Stoneridge Apartments LLC	15,989	6	1.23%	-		
Placerville Equities LLC	14,396	7	1.11%	-		
Wal Mart Stores Inc.	12,575	8	0.97%	-		
Shiva Inc.	11,494	9	0.89%	831	7	0.67%
Watt Elkhorn	11,175	10	0.86%	-		
JPI XXI Limited Partnership	-			11,268	1	9.10%
Plant Bros Corporation	-			6,759	2	5.46%
Friedman Family LLC	-			3,194	3	2.58%
Security National Offices LLC	-			2,219	4	1.79%
McCuen Properties LLC	-			1,442	5	1.16%
Mather Housing Company LLC	-			840	6	0.68%
Wallace Alexander	-			659	8	0.53%
Kbone Inc	-			629	9	0.51%
Enrique Sandoval	-			335	10	0.27%
Sub Total	243,526		18.75%	28,176		22.75%
All Other Taxpayers	1,054,980		81.25%	95,664		77.25%
Total (Mather/McClellan Merged)	\$ 1,298,506		100.00%	\$ 123,840		100.00%

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Army Depot)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2001-02		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value
Engineered Polymer Solutions	\$ 15,676	1	1.63%	\$ 4,484	4	2.21%
R/G Hayward LLC	14,996	2	1.56%	\$ -		
Buzz Oates LLC	10,443	3	1.08%	-		
Elder Creek Transfer/Recovery Inc.	10,443	4	1.08%	-		
Ballantyne Diana S/Mark C/Jan W Leo	7,789	5	0.81%	-		
C/S Logistics Sacramento/TRA	6,956	6	0.72%	-		
Air Products/chemicals Inc	6,575	7	0.68%	-		
Southern Calif Cement	6,507	8	0.67%	-		
Vivion Shops LLC	5,092	9	0.53%	3,080	6	1.52%
Inland Empire Investments	4,223	10	0.44%	3,610	5	1.78%
Prentiss/Copley Investment	-			10,373	1	5.12%
Power Inn Idstl Pk I/II LLC	-			9,617	2	4.75%
United Grocers LTD (Fleming Co.)	-			9,078	3	4.48%
W H Q	-			2,723	7	1.34%
Warehouse Way Associates	-			2,675	8	1.32%
Teichert Land Co	-			2,648	9	1.31%
Thunderbird Partners	-			2,295	10	1.13%
Sub Total	73,024		7.57%	46,099		22.76%
All Other Taxpayers	891,120		92.43%	156,480		77.24%
Total (Army Depot)	\$ 964,144		100.00%	\$ 202,579		100.00%

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2002 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (65th Street)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2003-04		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value (2)
Valeo Sacramento LLC	\$ 36,316	1	14.48%	\$ -		
Target Corporation	15,093	2	6.02%	22,181	2	14.64%
Mark/Marjorie Friedman Family Trust etal	10,146	3	4.04%	-		
Farming Company Folsom Blvd LLC etal	10,092	4	4.02%	-		
KCMKC Properties, LP/ Paul E Fong	6,288	5	2.51%	13,034	4	8.60%
Atlas Disposal Industries LLC	6,263	6	2.50%	-		
Dimension Properties LLC	4,662	7	1.86%	-		
American River Self Storage L P	4,527	8	1.80%	8,531	5	5.63%
NMC I LLC / BBK I LLC	3,892	9	1.55%	-		
2800 Pico Associates LLC	3,827	10	1.53%	4,878	8	3.22%
Jefferson Commons-Sacramento L P	-			52,515	1	34.67%
HOME Depot USA Inc.	-			14,506	3	9.58%
Kenneth/Susan Cathchot Family 2005 Revocable Trust	-			5,567	6	3.68%
Commercial Net Lease Realty	-			5,095	7	3.36%
Gonzales Kimmel Enterprises	-			4,524	9	2.99%
John/Claudine Jackson Family Revocable Trust	-			4,459	10	2.94%
Sub Total	101,106		40.31%	135,290		89.32%
All Other Taxpayers	149,724		59.69%	16,184		10.68%
Total (65th St/Folsom Blvd)	<u>\$ 250,830</u>		<u>100.00%</u>	<u>\$ 151,474</u>		<u>100.00%</u>

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2004 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Florin Road)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10			2004-05		
	Taxable Value (1)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value (2)
Florin Associates LLC	\$ 78,723	1	28.60%	\$ -		
Orchard Supply Hardware Corp	15,200	2	5.52%	8,969	5	5.97%
Anderson Marital Trust/Anderson Tax Deferral	10,192	3	3.70%	9,890	4	6.58%
Wal Mart Stores Inc	10,000	4	3.63%	-		
Simvest Real Estate I LLC	6,895	5	2.51%	6,824	7	4.54%
Golden Eagle Development LLC	6,729	6	2.44%	-		
D And S Retail Props LLC	5,881	7	2.14%	-		
Florin Devco LLC	5,320	8	1.93%	-		
Spartan VLG Apts 0340 Limited Partnership	5,072	9	1.84%	-		
Florin 99 Storage LLC	4,988	10	1.81%	4,700	10	3.13%
Buzz Oates Development LLP/ETAL	-			27,111	1	18.05%
Chinatown LLC	-			12,860	2	8.56%
Azure Park Apartments LLC	-			11,493	3	7.65%
Burlington Coat Factory Realty of Florin Inc	-			8,942	6	5.95%
EI Dorado MHP Investors	-			5,350	8	3.56%
Vuc Corporation	-			4,942	9	3.29%
Sub Total	149,000		54.13%	101,081		67.30%
All Other Taxpayers	126,247		45.87%	49,119		32.70%
Total (Florin Road)	\$ 275,247		100.00%	\$ 150,200		100.00%

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2005 and 2009

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Property Taxpayers (Railyards)
For the Year Ended December 31, 2009
(amounts expressed in thousands)

Assessee	2009-10					
	Taxable Value (1, 3)	Rank	% of Total Value (2)	Taxable Value (3)	Rank	% of Total Value (2)
S Thomas Enterprises of Sacramento	\$ 17,224	1	22.13%	\$ -		
CCAA Partners LLC / Bruce W. Bell/etal	14,843	2	19.07%	-		
New Baytree LLC	14,826	3	19.05%	-		
REA Limited Partnership	5,378	4	6.91%	-		
Sacramento County Employee Credit Union	4,068	5	5.23%	-		
PDRA/Company LLC	3,537	6	4.54%	-		
Strumwasser Michael J/Silvia M	2,924	7	3.76%	-		
Bowman/Bay Building Joint Venture	2,115	8	2.72%	-		
John Morgan/Nelly B Patino/Eddie Cuevas	1,556	9	2.00%	-		
Legacy Ventures LLC	1,245	10	1.60%	-		
Sub Total	67,716		87.00%	-		
All Other Taxpayers	10,117		13.00%	-		
Total (Railyard)	\$ 77,833		100.00%	\$ -		

Source: Sacramento County Assessor.

Note: Based on the Sacramento County fiscal years ended June 30, 2009; this is a new redevelopment area

(1) Based on ownership of locally-assessed secured and unsecured property

(2) Based on total adjusted 2009-10 Project Area total taxable value

(3) Earliest year for which information is available for individual Redevelopment Areas

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Ratios of Outstanding Debt by Type
For the Ten Years Ended December 31, 2009
(amounts expressed in thousands)

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Percentage of Actual Taxable Value of Property	Percentage of Personal Income (1)	Per Capita (1)
	Notes Payable	Tax Allocation Bonds	Mortgage Notes Payable				
2000	\$ 10,161	\$ 151,280	\$ 885	\$ 162,326	4.52%	0.51%	\$ 134
2001	30,165	129,347	850	160,362	4.22%	0.46%	127
2002	59,831	149,526	813	210,170	5.22%	0.56%	164
2003	58,092	194,837	6,772	259,701	5.60%	0.67%	198
2004	57,186	185,484	727	243,397	4.66%	0.60%	182
2005	56,715	314,621	680	372,016	6.61%	0.85%	272
2006	86,206	311,711	628	398,545	6.01%	0.86%	288
2007	86,713	299,426	572	386,711	4.97%	0.80%	275
2008	114,895	334,080	509	449,484	5.18%	0.90%	316
2009	109,126	320,306	1,067	430,499	4.88%	*N/A	300

Source: Agency Comprehensive Annual Financial Reports

Note: Details regarding the Agency's outstanding debt can be found in the notes to the financial statements

(1) See the "Demographic and Economic Statistics" table for personal income and population figures. Based on County of Sacramento population.

* Not available at this time

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Debt Coverage Analysis
For the Six Years Ended December 31, 2009

Merged Downtown

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	\$ 22,090,337	\$ 217,248	\$ 4,418,067	\$ -	\$ 17,455,022	\$ 9,326,612	1.87
2005-06	22,446,669	199,978	6,734,001	260,924	15,251,766	10,484,079	1.45
2006-07	24,216,847	167,091	7,265,054	495,522	16,289,180	11,506,058	1.42
2007-08	26,259,176	276,983	7,877,753	502,245	17,602,195	11,906,784	1.48
2008-09	30,213,453	380,443	9,064,036	483,700	20,285,274	11,457,981	1.77
2009-10 (estimated)	28,122,000	278,000	8,436,600	952,000	18,455,400	11,448,046	1.61

Low/Mod Housing

2004-05	-	-	4,418,067	-	4,418,067	3,219,177	1.37
2005-06	-	-	6,734,001	-	6,734,001	3,834,870	1.76
2006-07	-	-	7,265,054	-	7,265,054	4,656,433	1.56
2007-08	-	-	7,877,753	-	7,877,753	4,634,634	1.70
2008-09	-	-	9,064,036	-	9,064,036	4,631,966	1.96
2009-10 (estimated)	-	-	8,436,600	-	8,436,600	4,624,307	1.82

Del Paso Heights

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	\$ 2,268,700	\$ 23,289	\$ 680,610	\$ 85,051	\$ 1,479,750	\$ 212,530	6.96
2005-06	3,171,971	27,547	951,591	196,649	1,996,184	628,866	3.17
2006-07	3,836,933	28,638	1,151,080	307,282	2,349,933	739,066	3.18
2007-08	4,180,691	27,300	1,254,207	357,343	2,541,841	980,941	2.59
2008-09	4,078,851	51,101	1,223,655	169,178	2,634,917	1,020,601	2.58
2009-10 (estimated)	3,347,000	41,000	1,004,100	393,000	1,908,900	1,021,273	1.87

Low/Mod Housing

2004-05	-	-	680,610	-	680,610	340,797	2.00
2005-06	-	-	951,591	-	951,591	319,852	2.98
2006-07	-	-	1,151,080	-	1,151,080	551,254	2.09
2007-08	-	-	1,149,000	-	1,149,000	625,182	1.84
2008-09	-	-	1,223,655	-	1,223,655	604,204	2.03
2009-10 (estimated)	-	-	1,004,100	-	1,004,100	605,374	1.66

Source: Agency Comprehensive Annual Financial Reports and Sacramento County Tax Assessor

Note: Details regarding the Agency's outstanding debt can be found in the notes to the financial statements

The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Debt Coverage Analysis
For the Six Years Ended December 31, 2009

Alkali Flat

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	\$ 983,953	\$ 11,421	\$ 196,791	\$ 6,771	\$ 768,971	\$ 504,466	1.52
2005-06	1,060,744	10,846	212,149	18,840	818,910	496,006	1.65
2006-07	1,168,008	9,343	233,602	33,055	892,008	493,197	1.81
2007-08	1,269,644	13,634	253,929	33,565	968,516	494,364	1.96
2008-09	1,233,603	16,975	246,721	13,823	956,084	490,956	1.95
2009-10 (estimated)	1,272,000	12,000	254,400	37,295	968,305	490,539	1.97

Low/Mod Housing

2004-05	-	-	196,791	-	196,791	124,063	1.59
2005-06	-	-	212,149	-	212,149	125,148	1.70
2006-07	-	-	233,602	-	233,602	124,769	1.87
2007-08	-	-	253,929	-	253,929	124,143	2.05
2008-09	-	-	246,721	-	246,721	126,990	1.94
2009-10 (estimated)	-	-	254,400	-	254,400	125,867	2.02

Oak Park

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	\$ 3,835,901	\$ 38,741	\$ 767,180	\$ 118,692	\$ 2,911,288	\$ 939,277	3.10
2005-06	4,956,929	44,060	991,386	273,902	3,647,581	1,230,759	2.96
2006-07	5,938,903	44,559	1,187,781	404,230	4,302,333	2,251,765	1.91
2007-08	6,254,892	68,527	1,250,978	409,072	4,526,315	2,198,780	2.06
2008-09	5,853,809	72,964	1,170,762	380,668	4,229,415	2,195,335	1.93
2009-10 (estimated)	4,381,000	58,000	876,200	385,000	3,061,800	2,189,388	1.40

Low/Mod Housing

2004-05	-	-	767,180	-	767,180	430,730	1.78
2005-06	-	-	991,386	-	991,386	455,049	2.18
2006-07	-	-	1,187,781	-	1,187,781	594,449	2.00
2007-08	-	-	1,250,978	-	1,250,978	570,642	2.19
2008-09	-	-	1,170,762	-	1,170,762	571,829	2.05
2009-10 (estimated)	-	-	876,200	-	876,200	567,642	1.54

Source: Agency Comprehensive Annual Financial Reports and Sacramento County Tax Assessor

Note: Details regarding the Agency's outstanding debt can be found in the notes to the financial statements

The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Debt Coverage Analysis
For the Six Years Ended December 31, 2009

North Sacramento

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	\$ 2,167,224	\$ 21,136	\$ 433,445	\$ 253,304	\$ 1,459,339	\$ 243,190	6.00
2005-06	2,619,673	23,830	523,935	249,169	1,822,739	231,940	7.86
2006-07	3,062,907	23,738	612,581	193,703	2,232,885	362,680	6.16
2007-08	3,541,820	37,998	708,364	198,446	2,597,012	390,804	6.65
2008-09	3,786,664	46,057	757,333	290,589	2,692,685	451,210	5.97
2009-10 (estimated)	3,088,000	36,000	617,600	278,000	2,156,400	454,302	4.75

Low/Mod Housing

2004-05	-	-	433,445	-	433,445	78,960	5.49
2005-06	-	-	523,935	-	523,935	73,523	7.13
2006-07	-	-	612,581	-	612,581	73,110	8.38
2007-08	-	-	708,364	-	708,364	77,565	9.13
2008-09	-	-	757,333	-	757,333	76,895	9.85
2009-10 (estimated)	-	-	617,600	-	617,600	76,185	8.11

Stockton Boulevard

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	\$ 1,497,151	\$ 13,516	\$ 299,430	\$ 207,244	\$ 976,961	\$ -	-
2005-06	2,292,605	18,951	458,521	168,697	1,646,436	-	-
2006-07	2,557,415	18,926	511,483	338,470	1,688,536	114,800	14.71
2007-08	2,930,149	31,459	586,030	350,378	1,962,282	114,800	17.09
2008-09	2,849,471	32,601	569,894	957,206	1,289,770	208,436	6.19
2009-10 (estimated)	1,934,000	28,000	386,800	379,000	1,140,200	208,397	5.47

Low/Mod Housing

2004-05	-	-	299,430	-	299,430	-	-
2005-06	-	-	458,521	-	458,521	-	-
2006-07	-	-	511,483	-	511,483	-	-
2007-08	-	-	586,030	-	586,030	-	-
2008-09	-	-	569,894	-	569,894	-	-
2009-10 (estimated)	-	-	386,800	-	386,800	-	-

Source: Agency Comprehensive Annual Financial Reports and Sacramento County Tax Assessor

Note: Details regarding the Agency's outstanding debt can be found in the notes to the financial statements

The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Debt Coverage Analysis
For the Six Years Ended December 31, 2009

Mather/McClellan

Fiscal Year	Total Tax Increment	Property Tax Collection Fee	Low/Mod Housing	AB 1290 Pass thru	Net Tax Revenues	Senior Debt	Coverage
2004-05	\$ 7,186,825	\$ 66,422	\$ 1,437,365	\$ 971,107	\$ 4,711,931	\$ 2,184,381	2.16
2005-06	8,451,288	67,095	1,690,258	1,445,316	5,248,619	2,187,851	2.40
2006-07	10,337,023	59,583	2,067,405	1,366,533	6,843,502	2,182,912	3.14
2007-08	10,694,965	97,853	2,105,200	1,769,818	6,722,094	2,748,986	2.45
2008-09	12,293,324	140,582	2,458,665	2,372,795	7,321,282	4,937,275	1.48
2009-10 (estimated)	10,675,000	120,000	2,135,000	2,571,000	5,849,000	4,533,897	1.29

Low/Mod Housing

2004-05	-	-	1,437,365	-	1,437,365	676,824	2.12
2005-06	-	-	1,690,258	-	1,690,258	686,081	2.46
2006-07	-	-	2,067,405	-	2,067,405	683,360	3.03
2007-08	-	-	2,105,200	-	2,105,200	872,350	2.41
2008-09	-	-	2,458,665	-	2,458,665	1,424,495	1.73
2009-10 (estimated)	-	-	2,135,000	-	2,135,000	1,324,040	1.61

Source: Agency Comprehensive Annual Financial Reports and Sacramento County Tax Assessor

Note: Details regarding the Agency's outstanding debt can be found in the notes to the financial statements

The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Demographic and Economic Statistics
For the Ten Years Ended December 31, 2009
(amounts expressed in thousands except per capita amount)

	2000	2001	2002	2003	2004
City population (1)	406	419	426	433	441
City assessed value (1)	\$ 18,136,304	\$ 19,197,237	\$ 20,490,965	\$ 22,600,736	\$ 24,599,695
County population (2)	1,210	1,259	1,280	1,310	1,335
County assessed value (2)	\$ 60,641,152	\$ 65,230,391	\$ 70,700,930	\$ 77,715,406	\$ 84,563,678
Unemployment Rate % (2)	4.8%	4.2%	4.7%	5.2%	5.2%
Personal Income (2)	\$ 32,018,953	\$ 35,016,668	\$ 37,225,183	\$ 38,649,539	\$ 40,789,349
Per Capita Personal Income (2)	\$ 26,535	\$ 28,460	\$ 29,386	\$ 29,682	\$ 30,668
City public housing authority low income housing units (3)	2,036	2,043	2,048	1,901	2,089
County public housing authority low income housing units (3)	1,085	1,086	1,085	1,030	1,103
City housing choice vouchers (3)	4,395	5,486	5,572	5,598	5,644
County housing choice vouchers (3)	4,853	5,178	5,059	6,087	5,370

Sources:

(1) City of Sacramento Comprehensive Annual Financial Report, Fiscal Year Ended June 30

(2) County of Sacramento Comprehensive Annual Financial Report, Fiscal Year Ended June 30. The Bureau of Economic Analysis revised population and per capita personal income estimates back to the year 2000.

(3) These statistics have been provided to assist in the analysis of the Agency's financial position. Demographic information specific to the City and County can be found in their annual reports. Amounts not in thousands.

(4) The City and County Housing Choice Voucher programs were combined into a single County program during 2005.

* Not available at this time

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Demographic and Economic Statistics
For the Ten Years Ended December 31, 2009
(amounts expressed in thousands except per capita amount)

	2005	2006	2007	2008	2009
City population (1)	453	458	467	476	481
City assessed value (1)	\$ 27,911,260	\$ 32,037,151	\$ 36,674,108	\$ 40,345,605	\$ 41,560,435
County population (2)	1,370	1,386	1,407	1,424	1,433
County assessed value (2)	\$ 94,691,971	\$ 108,301,283	\$ 124,126,471	\$ 135,341,067	\$ 138,687,470
Unemployment Rate % (2)	4.5%	4.7%	5.3%	6.5%	11.1%
Personal Income (2)	\$ 43,742,244	\$ 46,375,880	\$48,313,850	50157252	* N/A
Per Capita Personal Income (2)	\$ 32,382	\$ 34,014	\$35,197	36340	* N/A
City public housing authority low income housing units (3)	2,076	2,064	1,776	1,806	1,828
County public housing authority low income housing units (3)	1,098	1,087	923	1,037	1,017
City housing choice vouchers (3) (4)	N/A	N/A	N/A	N/A	N/A
County housing choice vouchers (3) (4)	11,087	11,120	11,123	11,245	11,245

Sources:

- (1) City of Sacramento Comprehensive Annual Financial Reports for years 1999 thru 2007. Source for 2008 population is County of Sacramento Demographic profile published by Sacramento County as of 1-1-2008. City assessed value as of 6-30-2008 is not available at this time
- (2) County of Sacramento Comprehensive Annual Financial Report as of 6-30-2008.
Economic Analysis revised population and per capita personal income estimates back to the year 2000.
- (3) These statistics have been provided to assist in the analysis of the Agency's financial position. Demographic information specific to the City and County can be found in their annual reports. Amounts not in thousands.
- (4) The City and County Housing Choice Voucher programs were combined into a single County program during 2005.
- * Not available at this time

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
Principal Employers
June 30, 2009 and 1999

Employer	June 30, 2009			June 30, 1999		
	Employees (2)	Rank	Percentage of Total County Employment	Employees (3)	Rank	Percentage of Total County Employment
Kaiser Permanente	9,608	1	1.43%	9,799	2	1.76%
Sutter / California Health Services	8,220	2	1.59%	12,499	1	2.24%
CHW / Mercy Health Care	6,328	3	0.78%	-		
Intel Cororation	6,300	4	1.07%	4,800	7	0.86%
Wells Fargo & Co.	6,272	5	0.48%	-		
AT & T California (1)	5,389	6	0.74%	8,382	3	1.50%
Hewlett-Packard	3,600	7	0.58%	-		
Raley's Inc. / Bel Air	3,335	8	1.16%	6,270	4	1.12%
Health Net of California	2,720	9	1.16%	-		
PRIDE Industries	2,504	10	1.16%	-		
Target Corporation	-			5,500	5	0.99%
Pacific Bell (1)	-			4,844	6	0.87%
McClatchy Newspapers, Inc	-			3,970	8	0.71%
Packard Bell NEC	-			3,800	9	0.68%
United Parcel Service	-			2,913	10	0.52%
Total	44,668		8.72%	52,978		9.49%

(1) Pacific Bell merged with AT & T in November 2005

(2) Source: Sacramento Business Journal Annual Book of Lists

(3) Source: Sacramento Area Commerce and Trade Organization

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SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Full-time Equivalent Agency Employees by Function/Program
 For The Ten Years Ended December 31, 2009

<u>Function/Program:</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Administration	52.43	54.43	53.76	55.76	55.76
Housing	158.80	165.50	176.50	175.50	186.50
Community Development	80.76	82.26	80.93	79.93	75.73
Affiliated Organizations	<u>24.12</u>	<u>21.63</u>	<u>15.13</u>	<u>13.13</u>	<u>10.13</u>
Total agency	<u><u>316.11</u></u>	<u><u>323.82</u></u>	<u><u>326.32</u></u>	<u><u>324.32</u></u>	<u><u>328.12</u></u>

Source: Agency Annual Budgets

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Full-time Equivalent Agency Employees by Function/Program
 For The Ten Years Ended December 31, 2009

<u>Function/Program:</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Administration	47.50	45.50	44.50	46.05	46.50
Housing	186.50	174.40	164.50	155.25	156.00
Community Development	83.30	81.50	88.60	87.50	85.50
Affiliated Organizations	<u>8.13</u>	<u>7.13</u>	<u>4.63</u>	<u>3.00</u>	<u>3.00</u>
Total agency	<u><u>325.43</u></u>	<u><u>308.53</u></u>	<u><u>302.23</u></u>	<u><u>291.80</u></u>	<u><u>291.00</u></u>

Source: Agency Annual Budgets

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Operating Indicators by Function
 For the Ten Years Ending December 31, 2009

	2000	2001	2002	2003	2004
Affordable Housing (1):					
Public housing units occupied	3,423	3,394	3,514	3,271	3,127
Housing choice vouchers utilized	7,702	8,813	10,086	11,682	11,203
Multi-family housing units assisted (2)	216	1,244	406	890	1,692
Homeownership assistance (3)	1,267	1,295	1,035	911	545
Neighborhood Development:					
Planning activities	data	6	11	17	21
Infrastructure projects (4)	not	12	25	29	44
Community facilities (5)	available	73	58	36	15
Economic Development:					
Commercial loans	34	38	46	53	54
Jobs created (6)	260	1,041	927	3,197	311

Source: Agency annual budgets and CAPERS

- (1) Includes units encumbered by regulatory restrictions to maintain affordability
- (2) Includes both new and rehabilitated units
- (3) Includes developer assistance to build or rehabilitate affordable units, and direct assistance to homebuyers
- (4) Typical projects are traffic improvements to increase safety
- (5) Typical projects are community centers and parks
- (6) Jobs created as a result of base closure and conversion activities and Enterprise Zone outreach (EZ only in 2004)

Note: The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Operating Indicators by Function
 For the Ten Years Ending December 31, 2009

	2005	2006	2007	2008	2009
Affordable Housing (1):					
Public housing units occupied	3,023	2,904	2,742	2,806	2,845
Housing choice vouchers utilized	10,783	10,541	11,123	11,245	11,245
Multi-family housing units assisted (2)	353	1,064	1,496	774	504
Homeownership assistance (3)	180	137	221	247	401
Neighborhood Development:					
Planning activities	-	24	1	1	21
Infrastructure projects (4)	17	11	16	1	12
Community facilities (5)	8	29	11	-	12
Economic Development:					
Commercial loans	18	37	13	29	6
Jobs created (6)	308	606	-	150	24

Source: Agency annual budgets and CAPERS

- (1) Includes units encumbered by regulatory restrictions to maintain affordability
- (2) Includes both new and rehabilitated units
- (3) Includes developer assistance to build or rehabilitate affordable units, and direct assistance to homebuyers
- (4) Typical projects are traffic improvements to increase safety
- (5) Typical projects are community centers and parks
- (6) Jobs created as a result of base closure and conversion activities and Enterprise Zone outreach (EZ only in 2004)

Note: The Agency implemented GASB 34 for the period ended December 31, 2001. Information prior to the implementation is not available.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY
 Capital Assets by Function
 For the Five Years Ending December 31, 2009

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Primary government:					
Governmental activities:					
Housing operations (1)					
Land and Construction in progress	\$ 8,538	\$ 10,795	8,631	\$ 5,682	\$ 6,495
Depreciable buildings and improvements, and property and equipment, net	77	63	30	-	197
Total Housing operations	<u>8,615</u>	<u>10,858</u>	<u>8,661</u>	<u>5,682</u>	<u>6,692</u>
Community development (1)					
Land and Construction in progress	34,870	46,997	54,953	81,907	89,747
Depreciable buildings and improvements, and property and equipment, net	10,096	17,276	17,140	33,537	38,155
Total community development operations	<u>44,966</u>	<u>64,273</u>	<u>72,093</u>	<u>115,444</u>	<u>127,902</u>
Summary of governmental activities:					
Land and Construction in progress	43,408	57,792	63,584	87,589	96,242
Depreciable buildings and improvements, and property and equipment, net	10,173	17,339	17,170	33,537	38,352
Total governmental activities	<u>\$ 53,581</u>	<u>\$ 75,131</u>	<u>\$ 80,754</u>	<u>\$ 121,126</u>	<u>\$ 134,594</u>
Business-type activities:					
Local housing (1)					
Land and Construction in progress	\$ 1,241	\$ 1,749	\$ 1,843	\$ 2,203	\$ 3,420
Depreciable buildings and improvements, and property and equipment, net	8,471	8,569	8,248	7,876	7,469
Total local housing	<u>9,712</u>	<u>10,318</u>	<u>10,091</u>	<u>10,079</u>	<u>10,889</u>
Public housing (2)					
Land and Construction in progress	14,127	13,917	13,774	13,643	13,598
Depreciable buildings and improvements, and property and equipment, net	149,955	144,328	146,309	147,239	145,577
Total public housing	<u>164,082</u>	<u>158,245</u>	<u>160,083</u>	<u>160,882</u>	<u>159,175</u>
Housing choice vouchers					
Depreciable buildings and improvements, and property and equipment, net	-	-	-	44	34
Total housing choice vouchers	<u>-</u>	<u>-</u>	<u>-</u>	<u>44</u>	<u>34</u>
Summary of business-type activities:					
Land and Construction in progress	15,368	15,666	15,617	15,846	17,018
Depreciable buildings and improvements, and property and equipment, net	158,426	152,897	154,557	155,159	153,080
Total business-type activities	<u>\$ 173,794</u>	<u>\$ 168,563</u>	<u>\$ 170,174</u>	<u>\$ 171,005</u>	<u>\$ 170,098</u>
Total primary government	<u>\$ 227,375</u>	<u>\$ 243,694</u>	<u>\$ 250,928</u>	<u>\$ 292,131</u>	<u>\$ 304,692</u>
Component units:					
Local housing (1)					
Land and Construction in progress	\$ 2,728	\$ 2,728	\$ 2,728	\$ 5,160	\$ 7,344
Depreciable buildings and improvements, and property and equipment, net	86,665	81,717	79,128	76,221	73,338
Total component units-local housing	<u>\$ 89,393</u>	<u>\$ 84,445</u>	<u>\$ 81,856</u>	<u>\$ 81,381</u>	<u>\$ 80,682</u>

(1) Affordable housing

(2) Public housing

Information prior to 2005 not available by function.



INVESTING IN COMMUNITIES