Sacramento Housing & Redevelopment Agency

REPORT TO REDEVELOPMENT AGENCY
City of Sacramento
915 I Street, Sacramento, CA 95814-2671
www.CityofSacramento.org

CONSENT
July 17, 2007

Honorable Mayor and
Members of the City Council

Title: Annual Report of Financial Transactions of Community Redevelopment Agencies

Location/Council District: Citywide

Recommendation: Receive and file.

Contact: Donald Cavier, Finance Director, 440-1399 ext. 1220

Presenters: N/A

Department: Sacramento Housing and Redevelopment Agency

Description/Analysis

Issue: Within six months of year-end, as directed by California Redevelopment Law, redevelopment agencies are required to file the Annual Report of Financial Transactions of Community Redevelopment Agencies with the State Controller's Office.

The Agency is in compliance with all applicable laws and regulations regarding this report. Since 1991, the State Controller's office has had no findings of non-compliance and requested no changes to the reports submitted.

Government Code Section 12463.3, as added by Senate Bill 1387, Chapter 1523, requires the California State Controller's Office to compile and publish a report of the financial transactions of community redevelopment agencies. All agencies created pursuant to Division 24 of the Health and Safety Code must file a report. The agency reports are used to compile redevelopment financial transaction data on a statewide basis and assist the State Controller's office to comply with redevelopment law.

Areas of potential non-compliance include: failure to file audited financial statements by June 30, failure to adopt an implementation plan for each redevelopment project area, failure to establish time limits for redevelopment areas, failure to establish a separate low and moderate income housing fund, failure to accrue interest to low and moderate income housing funds and use of an inadequate accounting system. Specifically, the State Controller's office uses the report to validate financial information reported in the Agency's Comprehensive Annual Financial Report, Statement of Indebtedness and Housing and Community Development Report, copies of which are forwarded to the State Controller's office annually.

In addition to preparing the above report in the format specified by the State Controller's Office, the redevelopment agency must also transmit this document to its legislative body. SHRA has provided a consolidated report (Attachment 1 on file with the City Clerk) to meet this requirement.

The report covers the following redevelopment project areas: 65th Street, Alkali Flat, Army Depot, Del Paso Heights, Franklin Boulevard, Merged Downtown, North Sacramento, Oak Park, Richards Boulevard and Stockton Boulevard.

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

Environmental Considerations: The proposed action does not constitute a project under the California Environmental Quality Act (CEQA) per Guidelines Section 15378(b)(2), continuing administrative activity, or a federal undertaking under the National Environmental Protection Act (NEPA). Therefore, no environmental review is required.

Commission/Committee Action: At its meeting of June 20, 2007, the Sacramento Housing and Redevelopment Commission considered the staff recommendation for this item. The votes were as follows:

AYES: Burruss, Coriano, Gore, Hoag, Piatkowski, Shah, Stivers

NOES: None

ABSTAIN: Burns, Fowler

NOT PRESENT TO VOTE: Chan

Rationale for Recommendation: Within six months of year-end, as directed by California Redevelopment Law, redevelopment agencies are required to file the Annual Report of Financial Transactions of Community Redevelopment Agencies with the State Controller's Office.

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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: _____
ANNE M. MOORE
Executive Director

Recommendation Approved:

Cassandra A.B. Jennings
for RAY KERRIDGE
City Manager

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Attachments

1 Annual Report of Financial Transactions of Community Redevelopment Agencies