

**TOWN OF
APPLE VALLEY, CALIFORNIA**

AGENDA MATTER

Subject Item:

**ANNUAL REPORT OF FINANCIAL TRANSACTIONS OF COMMUNITY
REDEVELOPMENT AGENCIES PROJECT AREA REPORT**

Summary Statement:

In accordance with Redevelopment Law, the annual report of the Redevelopment Agency is being submitted to the governing board. This includes the audit report and the Statement of Indebtedness filed with the County of San Bernardino to assure that when increment is available, the Redevelopment Agency is eligible to receive those funds. In Fiscal Year 2006-07 the Agency received (net) increment from the County in the amount of \$5,062,422 compared to \$2,035,670 received in Fiscal Year 2005-06.

In addition, the low and moderate housing element uses are to be declared. The report reflects all low and moderate funds have been set aside for the Residential Rehab Program as approved by the Town Council and the Agency Board.

The reports are on file with the Town Clerk and may be reviewed upon request. Copies have been provided to Council and Staff for their review with this report.

Recommended Action:

Receive and file the Annual Report of Financial Transactions of the Apple Valley Redevelopment Agency, Project Area #2 and direct that the report be submitted to the Apple Valley Town Council as the legislative body.

Proposed by: Finance Department Item Number _____

T. M. Approval: _____ Budgeted Item Yes No N/A

STATEMENT OF INDEBTEDNESS - POST FISCAL YEAR INDEBTEDNESS ONLY
 FILED FOR THE 2007 - 08 TAX YEAR

Form B
(Optional)

Name of Redevelopment Agency Apple Valley Redevelopment Agency
 Name of Project Area RDA Project Area #2

For Indebtedness Entered into Post June 30, 2007

Debt Identification	Date	Original Data			Total Interest	Total Outstanding Debt	Current Principal/Interest Due During Tax Year
		Principal	Term	Interest Rate			
(A) Tax Allocation Bonds - 2007	7/11/2007	37,230,000	30 yrs	varies	34,278,963	71,508,963	2,380,178
(B)							
(C)							
(D)							
(E)							
(F)							
(G)							
Totals, Post Fiscal Year Indebtedness						71,508,963	2,380,178

Purpose of Indebtedness:
 (A) Acquisition & construction of an animal care/shelter facility
 Acquisition & construction of a public works facility
 Construction & widening of the Yucca Loma Bridge and Corridor
 Other public improvements
 (B) _____
 (C) _____
 (D) _____
 (E) _____
 (F) _____
 (G) _____

(Revised 09/02/05)
 K.L. Agenda/2008/03/0212/RDA SOI 07-08
 Sheet Tab, Form B

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Name of Agency Apple Valley Redevelopment Agency
 Name of Project Area RDA Project Area #2

Tax Year 2007 - 08 Reconciliation Dates: From July 1, 2006 To June 30, 2007

SOI page and line: Prior Yr	Current Yr	Debt Identification: Brief Identification	A		B		C		D		E		F
			Outstanding Debt All Beginning Indebtedness	Increases (Attach Explanation)	Adjustments Decreases (Attach Explanation)	Tax Increment	Amounts paid Against Indebtedness, from:	Other Funds	Remaining Balance (A+B-C-D-E)				
Pg 1 Line A	Pg 1 Line A	Operational & Plan Development	265,089						265,089				0
Pg 1 Line B	Pg 1 Line B	Note to the Town of Apple Valley	602,000						602,000				0
Pg 1 Line C	Pg 1 Line C	Note to the Town of Apple Valley	833,600						833,600				0
Pg 1 Line D	Pg 1 Line D	Note to the Town of Apple Valley	76,498						76,498				0
Pg 1 Line E	Pg 1 Line E	Note to the Town of Apple Valley	267,000						267,000				0
Pg 1 Line F	Pg 1 Line F	Note to the Town of Apple Valley	66,300						66,300				0
Pg 1 Line G	Pg 1 Line G	Note to the Town of Apple Valley	216,219						216,219				0
Pg 1 Line H	Pg 1 Line H	Note to the Town of Apple Valley	628,256						628,256				0
Pg 1 Line I	Pg 1 Line I	Note to the Town of Apple Valley	426,938						426,938				0
Pg 1 Line J	Pg 1 Line J	06/07 Low Mod Fund & Pass- through payments		1,797,534			1,797,534						0
TOTAL - THIS PAGE			3,381,900	1,797,534		1,797,534			3,381,900			0	0
TOTALS FORWARD				250,616		250,616			250,616				
GRAND TOTALS			3,381,900	2,048,150		1,797,534			3,632,516			0	0

NOTE: This form is to reconcile the previous Statement of Indebtedness to the current one being filed. However, since the reconciliation period is limited by the law to a July 1 - June 30 fiscal year period, only those items included on the SOI Form A are to be included on this document. To assist in following each item of Indebtedness from one SOI to the next, use page and line number references from each SOI that the item of Indebtedness is listed on. If the Indebtedness is new to this fiscal year, enter "new" in the "Prior Yr" page and line columns. Column F must equal the current SOI, Form A Total Outstanding Debt column.

CALCULATION OF AVAILABLE REVENUES

revised 10/9/07

AGENCY NAME Apple Valley Redevelopment Agency
 PROJECT AREA RDA Project Area #2
 TAX YEAR 2007 - 08

RECONCILIATION DATES: JULY 1, 2006 TO JUNE 30, 2007

Beginning Balance, Available Revenues (See Instructions)	1. <u>2,160,226</u>
Tax Increment Received - Gross All Tax Increment Revenues, to include and Tax Increment passed through to other local taxing agencies	2. <u>5,153,590</u>
All other Available Revenues Received (See Instructions)	3. <u>136,416</u>
Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1-3) above	4. <u>-</u>
Sum of Lines 1 through 4	5. <u>7,450,232</u>
Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement)	6. <u>3,632,516</u>
Available Revenues. End of Year (5 - 6) FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS COVER PAGE, LINE 4.	7. <u><u>3,817,716</u></u>

NOTES

Tax Increment Revenues:

The only amount(s) to be excluded as Tax Increment Revenue are any amounts passed through to other local taxing agencies pursuant to Health and Safety code Section 33676. Tax Increment Revenue set-aside in the Low and Moderate Income Housing Fund will be washed in the about calculation, and therefore omitted from Available Revenues at year end.

Item 4 above:

This represents any payments from any source other than Tax Increment OR available revenues. For instance, an agency funds a project with a bond issue. The previous SOI included a Disposition Development Agreement (DDA) as fully repaid under the "other" column (Col E), but with funds that were neither Tax Increment, or "Available Revenues" as defined. The amounts used to satisfy this DDA would be included on line 4 above in order to accurately determine ending "Available Revenues".

(Revised 10/06/06)
 K:_Agenda\2008\080212\IRDA SOI 07-08
 Sheet Tab: Avail Rev