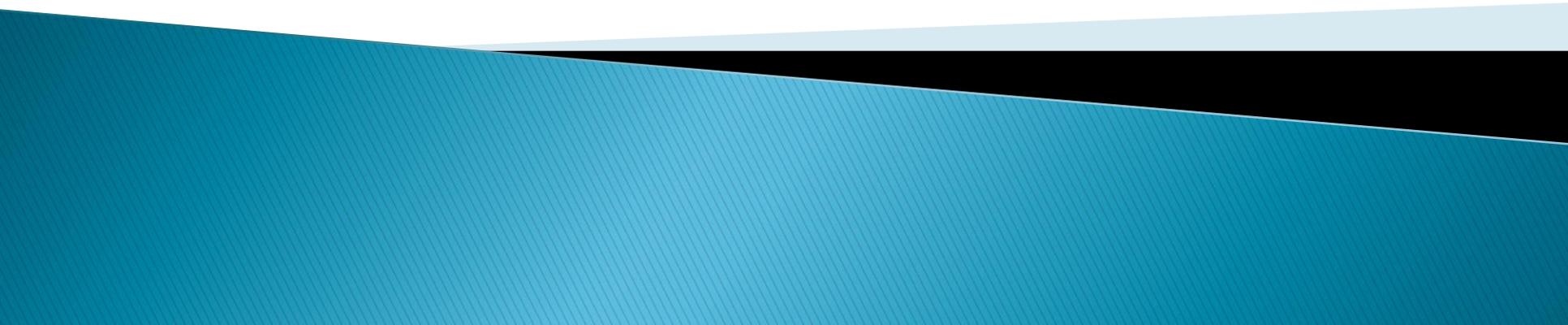


Redevelopment Agency of the City of San Diego

Annual Financial Report

FISCAL YEAR 2010



SUMMARY OF NET ASSETS

	Governmental Activities		Dollar	Percent
	2010	2009	Increase (Decrease)	Increase (Decrease)
Current and Other Assets	\$ 911,089	\$ 897,899	\$ 13,190	1%
Capital Assets	200,752	187,863	12,889	7%
Total Assets	<u>1,111,841</u>	<u>1,085,762</u>	<u>26,079</u>	2%
Current and Other Liabilities	88,373	51,126	37,247	73%
Net Long-Term Debt	<u>949,453</u>	<u>991,839</u>	<u>(42,386)</u>	(4%)
Total Liabilities	<u>1,037,826</u>	<u>1,042,965</u>	<u>(5,139)</u>	0%
Net Assets				
Invested in Capital Assets, Net of Related Debt	90,716	96,064	(5,348)	(6%)
Restricted	162,514	133,478	29,036	22%
Unrestricted (deficit)	<u>(179,215)</u>	<u>(186,745)</u>	<u>7,530</u>	4%
Total Net Assets	<u><u>\$ 74,015</u></u>	<u><u>\$ 42,797</u></u>	<u><u>\$ 31,218</u></u>	73%

Capital Assets

Increased by \$12.9 million

- ▶ Development of Parks
- ▶ Reclassification of Land Held for Resale

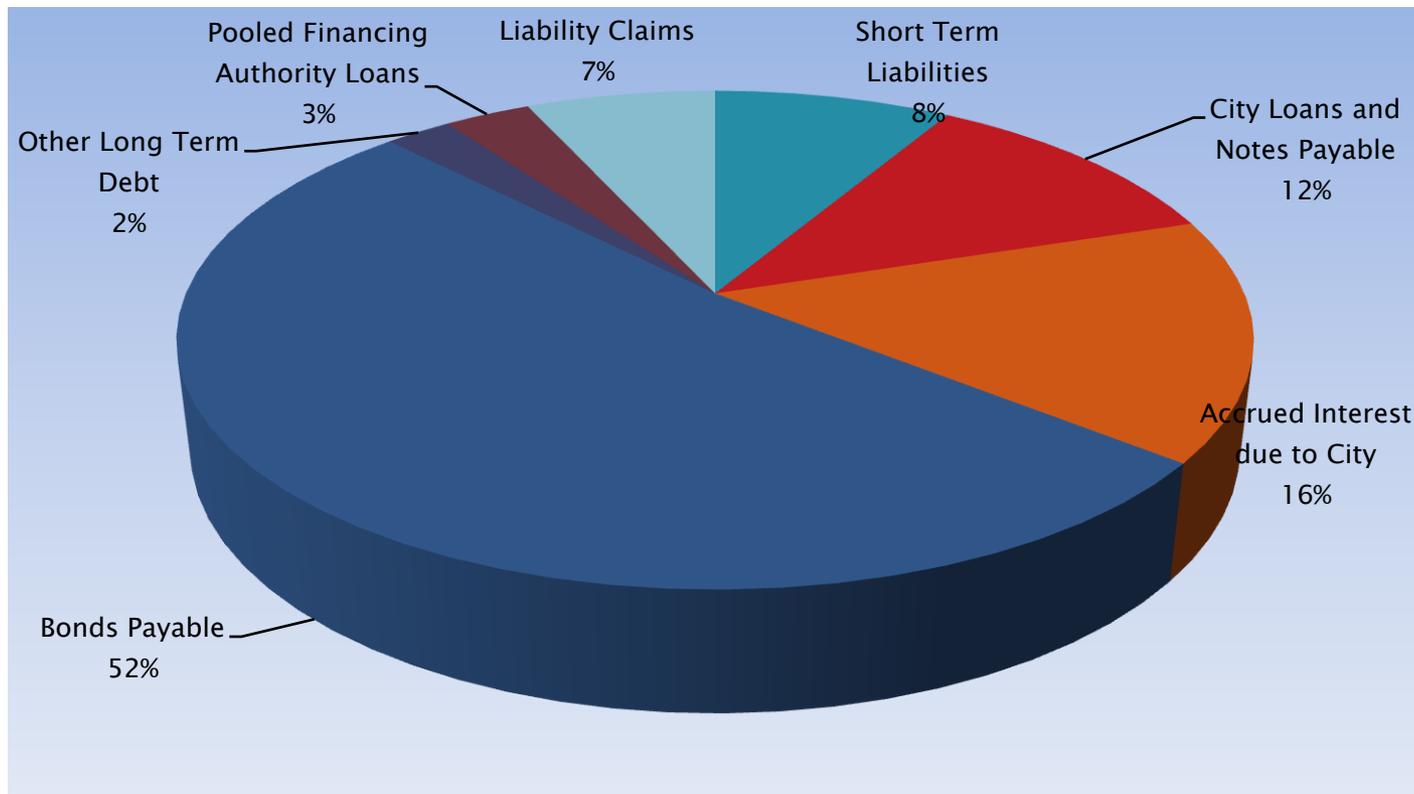
Long Term Debt

Decreased by \$42.4 million

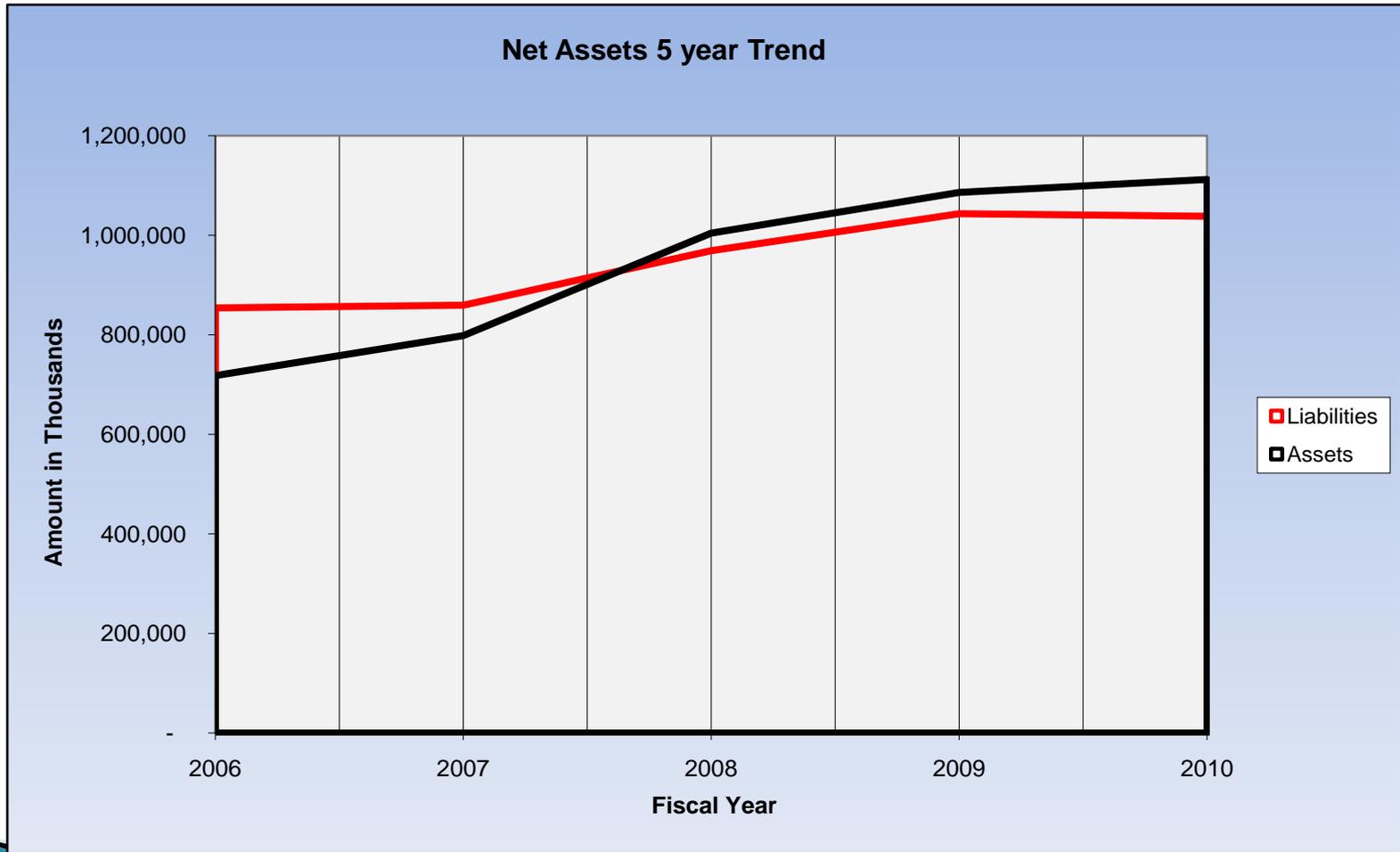
- ▶ Lines of Credit due in Fiscal Year 2011 reclassified as current liabilities
 - ▶ Offset by issuance of the North Park Tax Allocation Bonds – \$13.9 million
- 

Composition of Agency Liabilities

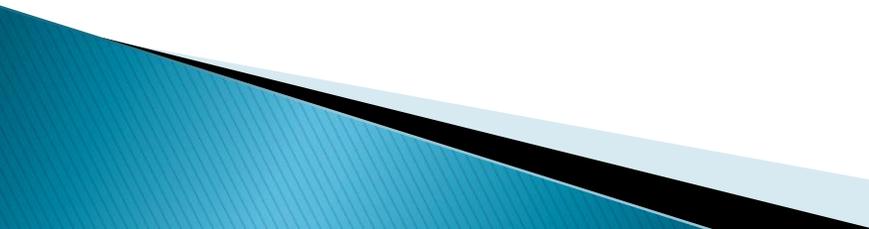
Total Liabilities Balance
At June 30, 2010 was \$1.04 Billion



Government-wide Changes in Net Assets



Net Assets Continue Positive Trend

- A. Tax Increment Revenue Growth
 - B. Large Projects are in the initial stages of development
 - C. Investments in Agency Assets
- 

GROSS INCREMENTAL REVENUE
(In Thousands)

REDEVELOPMENT PROJECT AREA	REVENUE FY2006	REVENUE FY2007	Change %	REVENUE FY2008	Change %	REVENUE FY2009	Change %	REVENUE FY2010	Change %
Center City	\$ 80,639	\$ 95,850	19%	\$ 116,971	22%	\$ 125,366	7%	\$ 121,271	-3%
Between \$5,000 - \$15,000									
City Heights	11,316	12,731	13%	14,290	12%	13,954	-2%	11,651	-17%
Horton Plaza	7,580	8,533	13%	8,400	-2%	8,616	3%	8,025	-7%
North Bay	4,639	7,251	56%	8,231	14%	8,876	8%	9,105	3%
North Park	4,915	5,887	20%	7,964	35%	7,729	-3%	7,250	-6%
San Ysidro	3,272	3,773	15%	3,936	4%	6,825	73%	5,154	-24%
Subtotal	31,722	38,175	20%	42,821	12%	46,000	7%	41,185	-10%
Between \$1,000 - \$5,000									
Central Imperial	1,929	2,123	10%	2,249	6%	2,455	9%	2,100	-14%
College Community	735	730	-1%	1,160	59%	1,142	-2%	1,061	-7%
Crossroads	2,301	3,786	65%	4,274	13%	4,299	1%	3,513	-18%
Grantville	-	447	n/a	737	100%	1,180	60%	1,346	14%
Mount Hope	1,300	1,445	11%	1,598	11%	1,674	5%	1,427	-15%
Naval Training Cntr	3,907	4,120	5%	4,001	-3%	4,905	23%	5,205	6%
Southcrest	1,672	2,026	21%	2,454	21%	2,406	-2%	1,995	-17%
Subtotal	11,844	14,677	24%	16,473	12%	18,061	10%	16,647	-8%
Less than \$1,000									
Barrio Logan	369	533	44%	679	27%	691	2%	651	-6%
College Grove	716	673	-6%	718	7%	818	14%	795	-3%
Gateway	282	279	-1%	334	20%	346	4%	353	2%
Linda Vista	89	89	0%	94	6%	96	2%	109	14%
Subtotal	1,456	1,574	8%	1,825	16%	1,951	7%	1,908	-2%
TOTAL	\$ 125,661	\$ 150,276	20%	\$ 178,090	19%	\$ 191,378	7%	\$ 181,011	-5%

Tax Increment

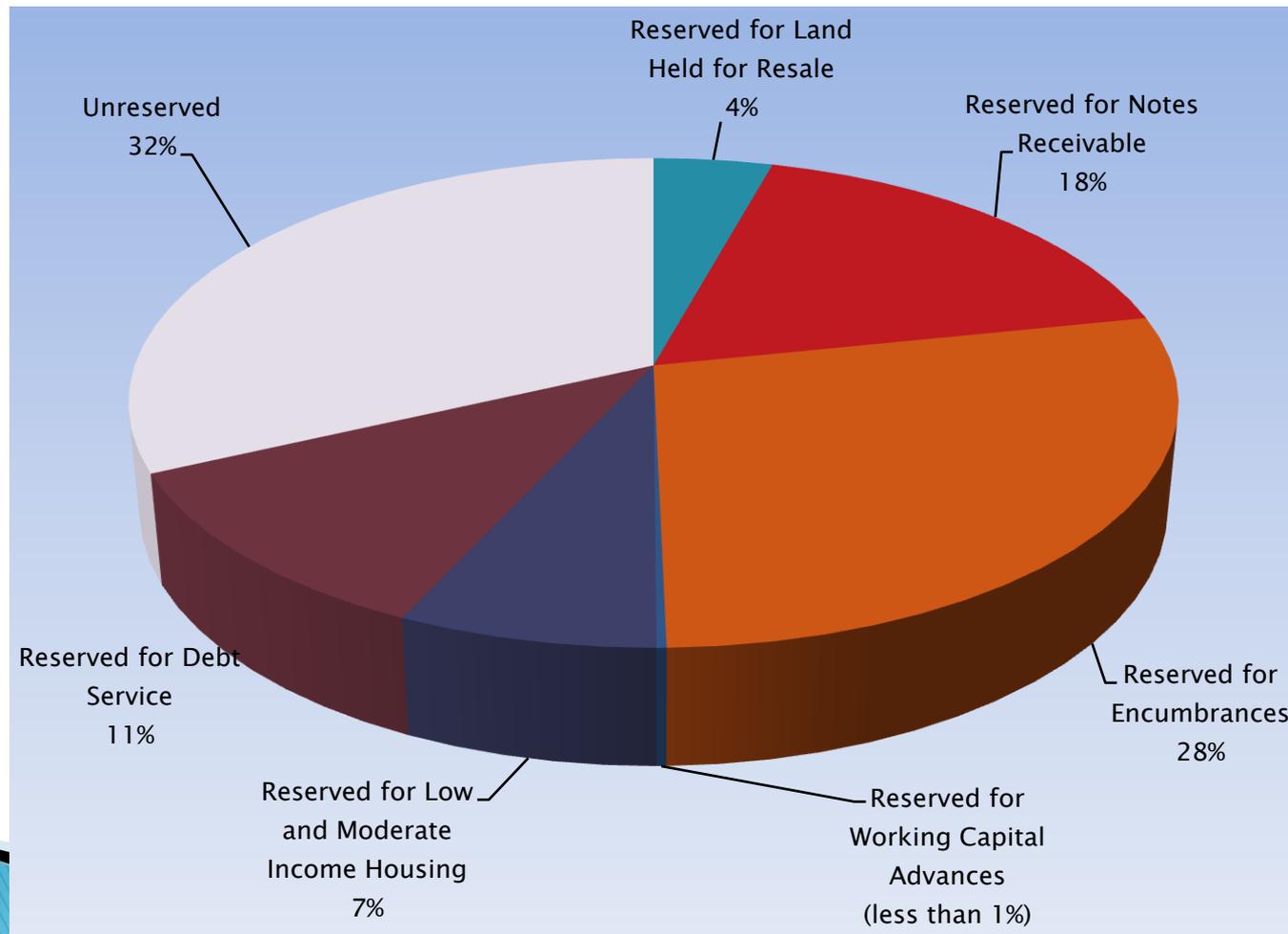
Factors Contributing to Changes in Tax Increment:

- A. Redevelopment Activities enhance value of property in project area
 - B. New Construction
 - C. Property Turn Over
 - D. Property Market Fluctuations
- 

Fund Level Financial Statements

Composition of Agency Fund Balances

Combined Fund Balance
At June 30, 2010 was \$883.8 Million



Yellow Book Report

- ▶ No findings for the current fiscal year
- ▶ All 4 prior year findings were corrected

Questions