



**Sacramento  
Housing &  
Redevelopment  
Agency**

**REPORT TO REDEVELOPMENT AGENCY  
City of Sacramento  
915 I Street, Sacramento, CA 95814-2671  
[www.CityofSacramento.org](http://www.CityofSacramento.org)**

Consent  
**June 17, 2008**

**Honorable Chair and Members of the Redevelopment Agency Board**

**Title: Annual Report of Financial Transactions of Community Redevelopment Agencies**

**Location/Council District:** Citywide

**Recommendation:** Receive and file.

**Contact:** Donald Cavier, Director of Finance, 440-1399 ext. 1220, Karen Lukes, Interim Finance Manager, 440-1399 ext. 1403

**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 that the California State Controller's Office 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

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areas, failure to establish a separate low and moderate income housing fund, failure to accrue interest on low and moderate income housing funds, and the 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, Railyard, 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 Policy Act (NEPA). Therefore, no environmental review is required.

**Commission/Committee Action:** At its meeting of June 4, 2008, the Sacramento Housing and Redevelopment Commission reviewed the information in this report.

**Rationale for Recommendation:** This report brings the Agency into compliance with California Redevelopment Law and enables the continued receipt of tax increment funds.


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

June 17, 2008

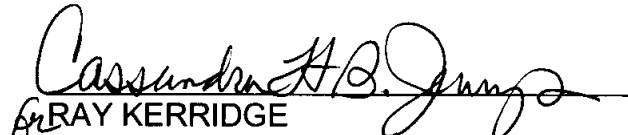
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**M/WBE Considerations:** The items discussed in this report have no M/WBE impact; therefore, M/WBE considerations do not apply.

Respectfully Submitted by:

  
LA SHELLE DOZIER  
Interim Executive Director

Recommendation Approved:

  
for RAY KERRIDGE  
City Manager

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**Attachments**

**1** Annual Report of Financial  
Transactions of Community  
Redevelopment Agencies

On File with the City Clerk