Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year 2010

Members of the Governing Body

	Last Name	First Name	Middle Initial
Chairperson	Matsumoto	Karyl	
Member	Garbarino	Richard	L
Member	Gonzalez	Pedro	
Member	Addiego	Mark	
Member	Mullin	Kevin	
Member			
Member			
Member			
Member			
Member			

Agency Officials

	Last Name	First Name	Middle Initial	Phone
Executive Director	Nagel	Barry	M	(650) 877-8500
Fiscal Officer	Steele	Jim		(650) 877-8509
Secretary	Van Duyn	Marty		(650) 829-6620

	Report Prepared By	Independent Auditor
Firm Name		Maze and Associates
Last	Rosenlieb	Biggs
First	Kate	Cory
Middle Initial		
Street	400 Grand Ave	1931 San Miguel Drive Suite 100
City	South San Francisco	Walnut Creek
State	CA	CA
Zip Code	94080-	94596-
Phone	(650) 877-8506	(925) 930-0902

Mailing Address

Street 1: P.O. Box 711

Street 2:

City: So San Francisco State: CA Zip: 94083-

Phone: (650) 877-8500 ☐ Is Address Changed?

Redevelopment Agency Of The City Of South San Francisco
Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

Fiscal Year 2010

Indicate Only Those Achievements Completed During the Fiscal Year of this Report as a Direct Result of the Activities of the Redevelopment Agency.

Please provide a description of the agency's activities/accomplishments during the past year.

(Please be specific, as this information will be the basis for possible inclusion in the publication.)

Activity Report

These are the activities/accomplishments for the SSF Redevelopment Agency for the specified fiscal year. The Agency has six redevelopment project areas which were fiscally merged in 2005 and are reported in this annual report as one merged area.

A. Downtown/Central Original Redevelopment Project Area

The Original Project Area, established in 1989, was composed of nine sub-areas and included the downtown, portions of the shoreline area, the Bayshore freeway overpass and Colma Creek. A May 2005 Plan Amendment added 97.1 acres to the Downtown/Central Project Area creating a 655.1 acres amended project area.

The Agency has undertaken public infrastructure, parking and public facility improvements, economic development, property acquisition, and affordable housing activities in the Downtown/Central Project Area since the adoption of the Redevelopment Plan. These include facade improvement, seismic retrofit and other rehabilitation of buildings; landscaping, street, circulation and public utility improvements; toxic remediation; property acquisition and disposition; parking development and meter upgrades; fire station renovations, sponsorship of day care facility, health clinic and library renovations; facilitation of biotechnology and office building development; single room occupancy (SRO) hotel rehabilitation; low income homeowner programs; affordable housing development; and plans for the relocated Caltrain Station. Private development projects in the area included the completion of numerous tenant improvement projects.

Square Footage Completed

Enter the amount of square footage completed this year by building type and segregated by new or rehabilitated construction.

	New Construction	Rehabilitated
Commercial Buildings	100,100	22,000
Industrial Buildings		56,000
Public Buildings	3,000	3,000
Other Buildings		7,000
Total Square Footage	103,100	88,000

Enter the Number of Jobs Created from the Activities of the Agency: 490

Types Completed: ABCDEF

A=Utilities B=Recreation C=Landscaping D=Sewer/ Storm E=Streets/ Roads F=Bus/Transit

Achievement Information (Unaudited)

The following specific projects were undertaken, continued, or completed in fiscal year 09/10 by the Agency. Two longstanding Downtown Business District property owners, a restaurant and a music store, were provided technical assistance and loan funds to undertake major improvements and expansions to their commercial structures, Di Napoli was completed in FY 09/10 and Bronstein's was undertaken in 09/10 but completed in FY10/11.

The resurfacing of Grand Avenue and several lanes from Airport Boulevard to Spruce Avenue were completed. Several properties were acquired in downtown land assembly for future redevelopment of mixed housing and commercial uses. One such site on Miller Avenue was acquired in the prior year and demolished in FY09/10 in preparation for the construction of the Miller Avenue Garage. The Redevelopment Agency initiated construction for the new parking garage located on Miller Avenue in the previous fiscal year and construction has continued in 09/10 and is scheduled completion in 10/11. In anticipation of the closure of the existing surface parking lots (for the new Miller Avenue parking garage) in 08/09 the Agency demolished two commercial buildings on Baden Avenue and one on Linden Avenue and in 09/10 completed the construction of three temporary surface parking lots on those sites.

The Redevelopment Agency negotiated the acquisition of the Caltrans site on Airport Boulevard at Grand Avenue, for future pedestrian plaza, as a link to the proposed new relocated train station and the Agency closed escrow with Caltrain on the property in FY 09/10 and took possession of the site. Abatement of toxics on the site will be undertaken in FY 10/11.

Implementation of the Downtown Revitalization Strategy was initiated with the feasibility analysis underway to construct a mixed use (residential/commercial) development in the project area. During this period plans were drafted for the renovations of new buildings acquired in the prior year for new uses including a social service program for the homeless; or people at risk of becoming homeless, and a new pedestrian walkway connecting Grand Avenue to the new Miller Avenue parking garage. The actual construction of the new pedestrian walkway occurred in FY 10/11.

In 08/09 the interior remodel of 3 residential units on Linden Avenue owned by the Agency was completed and in 09/10 the exterior remodel was completed for that property. Additionally, the Agency funded the creation of a new Emergency

Achievement Information (Unaudited)

Opertations Center at Fire Station 61 which was completed in FY 09/10.

The Agency will continue to focus on goals identified in the Plan for the Downtown Project area, which include and are not limited to the following:
-- Promote new and continuing private sector investment within the Project Area to prevent the loss of and to facilitate commercial and industrial activity.
-- Retain and expand as many existing businesses as possible by means of redevelopment and rehabilitation activities and by encouraging and assisting the cooperation and participation of owners, businesses and public agencies in the revitalization of the Project Area.
-- Create and develop local job opportunities and preserve the area's existing employment base.
-- Re-plan, redesign and develop areas that are stagnant or improperly used.
-- Encourage development of Downtown as a mixed use activity center with retail and visitor-oriented uses, business and personal services, government and professional offices, civic uses, and a variety of residential types and densities.
-- Enhance linkages between Downtown and transit centers, and increase street connectivity with the surrounding neighborhoods.

B. Downtown/Central Added Redevelopment Project Area

As outlined above, a 2005 Plan Amendment added 97.1 acres to the Downtown/Central Project Area creating a 655.1 acres amended project area. This Project Area is located east of Highway 101 in the marina area of the City.

Specific projects undertaken, continued, or completed in fiscal year 09/10 by the Agency include: A new master plan drafted for potential development in the Oyster Point Marina which includes the Business Park and significant recreational uses for the waterfront. Monitoring continues for toxins in the land fill with new plans for potential development and replacement of underground utility lines. Plans with other entities for the development of the Ferry Terminal continue to move forward and the Redevelopment Agency has funded the initial construction for the Ferry Terminal to bridge federal funding anticipated in the next fiscal year. A new Five Year Implementation Plan was adopted by the Redevelopment Agency which anticipates the proposed new development in the Oyster Point Marina and Business Park. Additionally, the storm pump station in the Gateway Project Area had a new electrical panel installed in FY 09/10.

In addition to the goals identified above and in the Plan for the Downtown Project area, the following goals are specific to this Added Project Area:

Achievement Information (Unaudited)

-- Enhance linkages between Downtown and transit centers.
-- Increase street connectivity.
-- Create a pedestrian friendly environment.
-- Expand retail opportunities.
-- Create a new environment for marine, recreational and commercial activities.
-- Improve public access to shoreline.
-- Development of a new ferry terminal.

C. El Camino Corridor Original Redevelopment Project Area

The Original El Camino Corridor Project Area is located in the northern part of South San Francisco, west of the Downtown/Central Project Area. The June 2000 El Camino Corridor Plan Amendment added 79.6 acres to the Original Project Area, creating a 254.6 acre Amended Project Area.

The Agency has undertaken public infrastructure, public facilities, economic development, property acquisition, and affordable housing activities in the El Camino Corridor since the Plan adoption and amendment. Activities include traffic and circulation improvements and analysis, street upgrades throughout the Project Area, facilitation of the Costco Wholesale retail development and related improvements, completion of a Transit Oriented Development plan for the BART station area, and assistance with mixed-use and affordable housing developments throughout the Project Area.

The BART extension and Agency redevelopment activities are beginning to catalyze mixed-use transit oriented development around the BART station. Residential and mixed-use developments have been proposed for this area. Additionally, Costco Wholesale developed a 150,000 square foot retail store on the former Macy's warehouse site, and housing development has taken place at the former McClellan Nursery.

In FY 09/10 the Police Department Evidence Room was renovated with Agency funds to better serve the city's residents. The Orange Library underwent a major renovation that was completed in FY09/10 to bring the facility up to date with accessible restrooms and many new computer stations for patrons. Additionally, a Bicycle Master Plan was undertaken and a map produced in FY 09/10 "Walking and biking Map of SSS in conjunction with Kaiser Permanente, showing bike and walking trails along the El Camino Real and east-west crossings over into the Downtown Area and lands East of Highway 101.

Achievement Information (Unaudited)

The Agency will continue to focus on goals identified in the Plan for the El Camino Project area, which include and are not limited to the following:
-- Eliminate or ameliorate existing substandard conditions, including substandard vehicular circulation and parking systems, inadequate infrastructure, insufficient off-street parking, and other similar public deficiencies adversely affecting the Project Area.
--Upgrade and expand recreational areas and open space.
-- Assist in the revitalization of the Willow Gardens neighborhood.
-- Develop more east-west crossings on El Camino Real that connect the City's neighborhoods, and a continuous parallel street on the eastside to provide alternative travel routes.
-- Develop El Camino Real as a boulevard that accommodates its role as a regional corridor but with streetscape and development that provide identity to the street.
-- Encourage development of a mix of uses, with pockets of concentrated activity that provide focus and identity to the different parts of El Camino Real.
-- Develop the South San Francisco BART station area as a vital pedestrian-oriented center, center, with intensity and mix of uses that complement the area's new role as a regional center.

D. El Camino Corridor Added Redevelopment Project Area

As outlined above, the June 2000 El Camino Corridor Plan Amendment added 79.6 acres to the Original Project Area, creating a 254.6 acre Amended Project Area. This Project Area is located adjacent and near the Original Project Area, in the northern part of South San Francisco, west of the Downtown/Central Project Area.

The Agency has undertaken public infrastructure, public facilities, economic development, property acquisition, and affordable housing activities in this Project Area.

A master plan is being drafted for Agency lands acquired from the PUC to guide future development along the utility corridor and the lands were cleared of debris, fenced and landscaped. The El Camino Real/Chestnut Land Use Plan was undertaken in FY 09/10 and presented for adoption to the Agency Board in FY10/11. Park Place residential units were placed in service in FY 08/09 and the last 7 were sold in FY 09/10, 3 of which were affordable units resulting from the Agency's Inclusionary Housing Ordinance.

Achievement Information (Unaudited)

Plans for the 636 El Camino, New Residential Development were undertaken in FY 08/09 with the Agency assisting to purchase the site. In FY 09/10 the final design plans were developed and submitted for entitlements in FY 09/10 and the Agency Board approved matching funds to secure State Tax Credits in FY 09/10 for 107 units of affordable housing.

In addition to the goals identified above and in the Plan for the El Camino Corridor Project area, the following goals are specific to this Added Project Area:
-- Rehabilitating, developing or constructing affordable housing units.
-- Acquisition and rehabilitation of residential units at Willow Gardens with improvements to public and open spaces.
-- Installation, reconstruction, expansion, of streets, utilities and other public improvements.
-- Acquisition of real property for redevelopment.
-- Making improvements to traffic circulation, parking systems, and inadequate infrastructure.
-- Upgrading and expansion of recreational uses.

E. Gateway Redevelopment Project Area

The 176.2 acre Gateway Redevelopment Project Area, adopted in 1981, is located south of the Shearwater Project Area, east of Highway 101. The Project Area consists of 176.2 acres of formerly industrial sites, railroads, streets and highways.

The Agency has completed public infrastructure, public facilities and economic development activities in the Gateway Project Area since the adoption of the Redevelopment Plan. These include numerous traffic and circulation improvements to Oyster Point Boulevard, fire station upgrades and facilitation of childcare facilities, and biotechnology and office facility development.

Several office and high-tech industrial buildings and hotels have been developed in the Project Area, including the Gateway Business Park. A large concentration of biotechnology companies has located to the Gateway Area, occupying complexes such as the Britannia Biotechnology Center and Gateway Technology Center.

Negotiations were held in FY 09/10 regarding the acquisition and recovery of the City's right of way in the Gateway Project Area adjacent to the site of the proposed new Caltrain Station. Surveys have been conducted in preparation for the transfer of several properties scheduled to take place in FY 10/11. Specific projects undertaken, or continued within this Project Area by the Agency include:

Achievement Information (Unaudited)

negotiations with Comfort Suites to acquire a portion of their property to undertake the new roadway improvements for the proposed new Caltrain Station.

The Agency will continue to focus on goals identified in the Plan for the Gateway Project area, which include and are not limited to the following:
-- Re-plan, redesign and develop a large area suffering from obsolete plant facilities.
-- Establish and implement performance criteria to assure high site design standards and environmental quality so as to provide unity and integrity to the entire site.
-- Strengthen the economic base of the Project Area and the community by installing public improvements needed to stimulate new office/hotel and commercial development, employment and economic growth.

F. Shearwater Redevelopment Project Area

The 174.5 acre Shearwater Redevelopment Project Area is located in the northeastern portion of South San Francisco, adjacent to the Gateway Project Area, east of U.S. Highway 101. The Project Area was adopted in 1986 to address a series of interrelated physical and economic problems, the majority of which stemmed from the closing of the U.S. Steel manufacturing plant in the Project Area in 1983.

The Agency has completed public infrastructure, public facilities and economic development activities in the Shearwater Project Area since the adoption of the Redevelopment Plan.

The Agency will continue to focus on goals identified in the Plan for the Shearwater Project area, which include and are not limited to the following:
-- Eliminate or ameliorate certain environmental deficiencies, including substandard vehicular circulation systems; disposal or handling of hazardous materials; inadequate water, sewer and storm drainage systems; and other similar public improvements, facilities and utilities deficiencies adversely affecting the Project Area.
-- Achieve an environment reflecting a high level of concern for architectural, open space, landscape, and urban design and land use principles appropriate for the attainment of the objectives of the Redevelopment Plan.

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Audit Information

Fiscal Year 2010

Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?	Yes
Indicate Financial Audit Opinion	Unqualified
If Financial Audit is not yet Completed, What is the Expected Completion Date?	
If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given	
Was a Compliance Audit Performed in Accordance with Health and Safety Code Section 33080.1 and the State Controller's Guidelines for Compliance Audits, and Did You Submit a Copy of the Audit?	Yes
Indicate Compliance Audit Opinion	Disclaimer
If Compliance Audit is not yet Completed, What is the Expected Completion Date?	

If compliance opinion includes exceptions, state the areas of non-compliance, and describe the agency's efforts to correct.

Compliance tests were conducted; while providing an opinion was not an objective, the test results disclosed no instances of noncompliance under Government Auditing Standards of reporting, except for the findings in the Schedule of Current Year Findings.

Redevelopment Agency Of The City Of South San Francisco
Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2010

Project Area Name Consolidated Low and Moderate Income Housing Funds

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

Forwarded from Prior Year ?	Yes
Enter Code for Type of Project Area Report	L

P = Standard Project Area Report
L = Low and Moderate Income Housing Fund
O = Other Miscellaneous Funds or Programs
A = Administrative Fund
M = Mortgage Revenue Bond Program
S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?	
Date Project Area was Established *(MM-DD-YY)*	
Most Recent Date Project Area was Amended	
Did this Amendment Add New Territory?	
Most Recent Date Project Area was Merged	
Will this Project Area be Carried Forward to Next Year?	Yes
Established Time Limit :	
Repayment of Indebtedness *(Year Only)*	
Effectiveness of Plan *(Year Only)*	
New Indebtedness *(Year Only)*	
Size of Project Area in Acres	
Percentage of Land Vacant at the Inception of the Project Area *Health and Safety Code Section 33320.1 (xx.x%)*	
Percentage of Land Developed at the Inception of the Project Area *Health and Safety Code Section 33320.1 (xx.x%)*	
Objectives of the Project Area as Set Forth in the Project Area Plan *(Enter the Appropriate Code(s) in Sequence as Shown)*	R

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of South San Francisco
Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2010

Project Area Name Merged Project Areas

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

Forwarded from Prior Year ?	Yes
Enter Code for Type of Project Area Report	P

P = Standard Project Area Report
A = Administrative Fund
L = Low and Moderate Income Housing Fund
M = Mortgage Revenue Bond Program
O = Other Miscellaneous Funds or Programs
S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?	Yes
Date Project Area was Established *(MM-DD-YY)*	6/17/1981
Most Recent Date Project Area was Amended	6/24/2009
Did this Amendment Add New Territory?	No
Most Recent Date Project Area was Merged	5/25/2005
Will this Project Area be Carried Forward to Next Year?	Yes
Established Time Limit :	
Repayment of Indebtedness *(Year Only)*	2050
Effectiveness of Plan *(Year Only)*	2035
New Indebtedness *(Year Only)*	2025
Size of Project Area in Acres	1,260
Percentage of Land Vacant at the Inception of the Project Area *Health and Safety Code Section 33320.1 (xx.x%)*	36.0
Percentage of Land Developed at the Inception of the Project Area *Health and Safety Code Section 33320.1 (xx.x%)*	64.0
Objectives of the Project Area as Set Forth in the Project Area Plan *(Enter the Appropriate Code(s) in Sequence as Shown)*	RICPO

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year **2010**

Project Area Name	Merged Project Areas
Frozen Base Assessed Valuation	337,996,875
Increment Assessed Valuation	3,728,298,063
Total Assessed Valuation	4,066,294,938

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year 2010

Project Area Name Merged Project Areas

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail				Other Payments	
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County	5,442,579		145,049	$5,587,628		
Cities			180,223	$180,223		
School Districts	478,798		247,092	$725,890		
Community College District	166,585	146,303	41,504	$354,392		
Special Districts	36,162		69,254	$105,416		
Total Paid to Taxing Agencies	$6,124,124	$146,303	$683,122	$6,953,549	$0	$0
Net Amount to Agency				$30,522,596		
Gross Tax Increment Generated				37,476,145		

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2010	
Project Area Name	Consolidated Low and Moderate Income Housing Funds
Tax Allocation Bond Debt	116,668,672
Revenue Bonds	
Other Long Term Debt	9,228,921
City/County Debt	
Low and Moderate Income Housing Fund	7,808,001
Other	17,111,599
Total	$150,817,193
Available Revenues	72,822,636
Net Tax Increment Requirements	$77,994,557

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year	2010
Project Area Name	Merged Project Areas
Tax Allocation Bond Debt	
Revenue Bonds	
Other Long Term Debt	
City/County Debt	
Low and Moderate Income Housing Fund	
Other	
Total	$0
Available Revenues	
Net Tax Increment Requirements	$0

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year	2010
Project Area Name	Merged Project Areas

Forward from Prior Year	Yes
Bond Type	Certificates of Participation
Year of Authorization	1999
Principal Amount Authorized	6,145,000
Principal Amount Issued	5,710,000
Purpose of Issue	Conference Center
Maturity Date Beginning Year	2004
Maturity Date Ending Year	2029
Principal Amount Unmatured Beginning of Fiscal Year	$4,915,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	150,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$4,765,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2010

Project Area Name Consolidated Low and Moderate Income Housing Funds

Forward from Prior Year	Yes
Bond Type	City/County Debt
Year of Authorization	2000
Principal Amount Authorized	346,748
Principal Amount Issued	346,748
Purpose of Issue	Home Funds for Rehab Purposes
Maturity Date Beginning Year	2020
Maturity Date Ending Year	2050
Principal Amount Unmatured Beginning of Fiscal Year	$346,748
Adjustment Made During Year	-346,748
Adjustment Explanation	As reported in the previous year, this is reflected in the balance sheet as an advance
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$0
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2010

Project Area Name Consolidated Low and Moderate Income Housing Funds

Forward from Prior Year	Yes
Bond Type	Financing Authority Bonds
Year of Authorization	1989
Principal Amount Authorized	563,000
Principal Amount Issued	563,000
Purpose of Issue	Construction of Adult Care Facility
Maturity Date Beginning Year	1989
Maturity Date Ending Year	2011
Principal Amount Unmatured Beginning of Fiscal Year	$110,434
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	110,434
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$0
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2010

Project Area Name Consolidated Low and Moderate Income Housing Funds

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	1999
Principal Amount Authorized	3,675,000
Principal Amount Issued	3,675,000
Purpose of Issue	Redevelopment Activities
Maturity Date Beginning Year	1999
Maturity Date Ending Year	2018
Principal Amount Unmatured Beginning of Fiscal Year	$2,305,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	185,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$2,120,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of South San Francisco

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Agency Long-Term Debt

Fiscal Year 2010

Project Area Name Merged Project Areas

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2006
Principal Amount Authorized	70,675,000
Principal Amount Issued	70,675,000
Purpose of Issue	To Defease 99 Rev Bonds and 97 TABs/To Finance RDA Activities
Maturity Date Beginning Year	2007
Maturity Date Ending Year	2035
Principal Amount Unmatured Beginning of Fiscal Year	$67,240,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	1,330,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$65,910,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2010

Project Area Name Merged Project Areas

Forward from Prior Year	Yes
Bond Type	US
Year of Authorization	1989
Principal Amount Authorized	3,785,000
Principal Amount Issued	3,785,000
Purpose of Issue	Willow Glen Project
Maturity Date Beginning Year	2000
Maturity Date Ending Year	2020
Principal Amount Unmatured Beginning of Fiscal Year	$1,390,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	112,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	$1,278,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year 2010

Project Area Name Consolidated Low and Moderate Income Housing Funds

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross *(Include All Apportionments)*					$0
Special Supplemental Subvention					$0
Property Assessments					$0
Sales and Use Tax					$0
Transient Occupancy Tax					$0
Interest Income		30,636	436,940		$467,576
Rental Income			157,423		$157,423
Lease Income					$0
Sale of Real Estate					$0
Gain on Land Held for Resale					$0
Federal Grants					$0
Grants from Other Agencies					$0
Bond Administrative Fees					$0
Other Revenues			383,086		$383,086
Total Revenues	$0	$30,636	$977,449	$0	$1,008,085

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year 2010

Project Area Name Merged Project Areas

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross *(Include All Apportionments)*	37,476,145				$37,476,145
Special Supplemental Subvention					$0
Property Assessments					$0
Sales and Use Tax					$0
Transient Occupancy Tax					$0
Interest Income	1,589,939	277,636			$1,867,575
Rental Income	103,275				$103,275
Lease Income					$0
Sale of Real Estate					$0
Gain on Land Held for Resale					$0
Federal Grants					$0
Grants from Other Agencies					$0
Bond Administrative Fees					$0
Other Revenues	423,741				$423,741
Total Revenues	$39,593,100	$277,636	$0	$0	$39,870,736

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2010

Project Area Name Consolidated Low and Moderate Income Housing Funds

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs		10,000	469,353		$479,353
Professional Services			608,938		$608,938
Planning, Survey, and Design					$0
Real Estate Purchases					$0
Acquisition Expense					$0
Operation of Acquired Property			30,415		$30,415
Relocation Costs					$0
Relocation Payments					$0
Site Clearance Costs					$0
Project Improvement / Construction Costs					$0
Disposal Costs					$0
Loss on Disposition of Land Held for Resale					$0

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2010

Project Area Name Consolidated Low and Moderate Income Housing Funds

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					$0
Rehabilitation Costs			2,433		$2,433
Rehabilitation Grants			47,059		$47,059
Interest Expense		113,403			$113,403
Fixed Asset Acquisitions					$0
Subsidies to Low and Moderate Income Housing					$0
Debt Issuance Costs					$0
Other Expenditures Including Pass-Through Payment(s)					$0
Debt Principal Payments:					
Tax Allocation Bonds and Notes		185,000			$185,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds		110,434			$110,434
City/County Advances and Loans					$0
All Other Long-Term Debt					$0
Total Expenditures	$0	$418,837	$1,158,198	$0	$1,577,035
Excess (Deficiency) Revenues over (under) Expenditures	$0	($388,201)	($180,749)	$0	($568,950)

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2010

Project Area Name Merged Project Areas

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	3,391,712	16,155			$3,407,867
Professional Services	864,449				$864,449
Planning, Survey, and Design					$0
Real Estate Purchases	3,593,305				$3,593,305
Acquisition Expense					$0
Operation of Acquired Property	90,263				$90,263
Relocation Costs					$0
Relocation Payments					$0
Site Clearance Costs					$0
Project Improvement / Construction Costs	3,392,604				$3,392,604
Disposal Costs					$0
Loss on Disposition of Land Held for Resale					$0

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2010

Project Area Name Merged Project Areas

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					$0
Rehabilitation Costs					$0
Rehabilitation Grants	10,300				$10,300
Interest Expense	36,635	3,519,449			$3,556,084
Fixed Asset Acquisitions					$0
Subsidies to Low and Moderate Income Housing					$0
Debt Issuance Costs					$0
Other Expenditures Including Pass-Through Payment(s)	15,481,656				$15,481,656
Debt Principal Payments:					
Tax Allocation Bonds and Notes		1,330,000			$1,330,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds		150,000			$150,000
City/County Advances and Loans					$0
All Other Long-Term Debt		112,000			$112,000
Total Expenditures	$26,860,924	$5,127,604	$0	$0	$31,988,528
Excess (Deficiency) Revenues over (under) Expenditures	$12,732,176	($4,849,968)	$0	$0	$7,882,208

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2010

Project Area Name Consolidated Low and Moderate Income Housing Funds

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					$0
Proceeds of Refunding Bonds					$0
Payment to Refunded Bond Escrow Agent					$0
Advances from City/County					$0
Sale of Fixed Assets					$0
Miscellaneous Financing Sources (Uses)					$0
Operating Transfers In		276,761			$276,761
Tax Increment Transfers In			7,495,229		$7,495,229
Operating Transfers Out			294,067		$294,067
Tax Increment Transfers Out					$0
(To the Low and Moderate Income Housing Fund)					
Total Other Financing Sources (Uses)	$0	$276,761	$7,201,162	$0	$7,477,923

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2010

Project Area Name Consolidated Low and Moderate Income Housing Funds

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	$0	($111,440)	$7,020,413	$0	$6,908,973
Equity, Beginning of Period	$0	$403,395	$31,621,217	$0	$32,024,612
Prior Period Adjustments		122,813	-346,749	346,748	$122,812
Residual Equity Transfers					$0
Equity, End of Period	$0	$414,768	$38,294,881	$346,748	$39,056,397

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2010

Project Area Name Merged Project Areas

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					$0
Proceeds of Refunding Bonds					$0
Payment to Refunded Bond Escrow Agent					$0
Advances from City/County					$0
Sale of Fixed Assets					$0
Miscellaneous Financing Sources (Uses)					$0
Operating Transfers In	17,306	4,886,765			$4,904,071
Tax Increment Transfers In					$0
Operating Transfers Out	4,886,765				$4,886,765
Tax Increment Transfers Out	7,495,229				$7,495,229
(To the Low and Moderate Income Housing Fund)					
Total Other Financing Sources (Uses)	($12,364,688)	$4,886,765	$0	$0	($7,477,923)

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2010

Project Area Name Merged Project Areas

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	$367,488	$36,797	$0	$0	$404,285
Equity, Beginning of Period	$86,717,329	$5,076,496	$0	$0	$91,793,825
Prior Period Adjustments	1	-122,814			($122,813)
Residual Equity Transfers					$0
Equity, End of Period	$87,084,818	$4,990,479	$0	$0	$92,075,297

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Assets and Other Debits							
Cash and Imprest Cash	48,998,352	117	25,141,735				$74,140,204
Cash with Fiscal Agent	24,935,612	5,405,130	2,306,935				$32,647,677
Tax Increments Receivable							$0
Accounts Receivable	44,488						$44,488
Accrued Interest Receivable	309,721		146,758				$456,479
Loans Receivable	873,885		9,248,524				$10,122,409
Contracts Receivable							$0
Lease Payments Receivable							$0
Unearned Finance Charge							$0
Due from Capital Projects Fund							$0
Due from Debt Service Fund							$0
Due from Low/Moderate Income Housing Fund				346,748			$346,748
Due from Special Revenue/Other Funds							$0

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Investments			1,900,000				$1,900,000
Other Assets	18,706,362						$18,706,362
Investments: Land Held for Resale							$0
Allowance for Decline In Value of Land Held for Resale							$0
Fixed Assets: Land, Structures, and Improvements						43,982,092	$43,982,092
Equipment						65,025	$65,025
Amount Available In Debt Service Fund							$0
Amount to be Provided for Payment of Long-Term Debt					74,073,000		$74,073,000
Total Assets and Other Debits	$93,868,420	$5,405,247	$38,743,952	$346,748	$74,073,000	$44,047,117	$256,484,484

(Must Equal Total Liabilities, Other Credits, and Equities)

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year 2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Liabilities and Other Credits							
Accounts Payable	6,283,102		25,268				$6,308,370
Interest Payable							$0
Tax Anticipation Notes Payable							$0
Loans Payable							$0
Other Liabilities	500,500		77,055				$577,555
Due to Capital Projects Fund							$0
Due to Debt Service Fund							$0
Due to Low/Moderate Income Housing Fund							$0
Due to Special Revenue/Other Funds			346,748				$346,748
Tax Allocation Bonds Payable					68,030,000		$68,030,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds					4,765,000		$4,765,000
All Other Long-Term Debt					1,278,000		$1,278,000
Total Liabilities and Other Credits	$6,783,602	$0	$449,071	$0	$74,073,000		$81,305,673

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year 2010	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Equities							
Investment In General Fixed Assets						44,047,117	$44,047,117
Fund Balance Reserved	41,864,056	5,405,247	13,518,404	346,748			$61,134,455
Fund Balance Unreserved-Designated	15,188,658		16,440,224				$31,628,882
Fund Balance Unreserved-Undesignated	30,032,104		8,336,253				$38,368,357
Total Equities	$87,084,818	$5,405,247	$38,294,881	$346,748		$44,047,117	$175,178,811
Total Liabilities, Other Credits, and Equities	$93,868,420	$5,405,247	$38,743,952	$346,748	$74,073,000	$44,047,117	$256,484,484

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Summary, Combined Transfers In/Out

Fiscal Year	2010	
Operating Transfers In		$5,180,832
Tax Increment Transfers In		$7,495,229
Operating Transfers Out		$5,180,832
Tax Increment Transfers Out		$7,495,229

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures

Revenues - Consolidated

Fiscal Year 2010

	Captial Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross	$37,476,145	$0	$0	$0	$37,476,145
Special Supplemental Subvention	$0	$0	$0	$0	$0
Property Assessments	$0	$0	$0	$0	$0
Sales and Use Tax	$0	$0	$0	$0	$0
Transient Occupancy Tax	$0	$0	$0	$0	$0
Interest Income	$1,589,939	$308,272	$436,940	$0	$2,335,151
Rental Income	$103,275	$0	$157,423	$0	$260,698
Lease Income	$0	$0	$0	$0	$0
Sale of Real Estate	$0	$0	$0	$0	$0
Gain on Land Held for Resale	$0	$0	$0	$0	$0
Federal Grants	$0	$0	$0	$0	$0
Grants from Other Agencies	$0	$0	$0	$0	$0
Bond Administrative Fees	$0	$0	$0	$0	$0
Other Revenues	$423,741	$0	$383,086	$0	$806,827
Total Revenues	$39,593,100	$308,272	$977,449	$0	$40,878,821

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures

Expenditures - Consolidated

Fiscal Year 2010

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Administration Costs	$3,391,712	$26,155	$469,353	$0	$3,887,220
Professional Services	$864,449	$0	$608,938	$0	$1,473,387
Planning, Survey, and Design	$0	$0	$0	$0	$0
Real Estate Purchases	$3,593,305	$0	$0	$0	$3,593,305
Acquisition Expense	$0	$0	$0	$0	$0
Operation of Acquired Property	$90,263	$0	$30,415	$0	$120,678
Relocation Costs	$0	$0	$0	$0	$0
Relocation Payments	$0	$0	$0	$0	$0
Site Clearance Costs	$0	$0	$0	$0	$0
Project Improvement / Construction Costs	$3,392,604	$0	$0	$0	$3,392,604
Disposal Costs	$0	$0	$0	$0	$0
Loss on Disposition of Land Held for Resale	$0	$0	$0	$0	$0

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures

Expenditures - Consolidated

Fiscal Year 2010

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
	A	B	C	D	E
Decline in Value of Land Held for Resale	$0	$0	$0	$0	$0
Rehabilitation Costs	$0	$0	$2,433	$0	$2,433
Rehabilitation Grants	$10,300	$0	$47,059	$0	$57,359
Interest Expense	$36,635	$3,632,852	$0	$0	$3,669,487
Fixed Asset Acquisitions	$0	$0	$0	$0	$0
Subsidies to Low and Moderate Income Housing Fund	$0	$0	$0	$0	$0
Debt Issuance Costs	$0	$0	$0	$0	$0
Other Expenditures Including Pass Through Payment(s)	$15,481,656	$0	$0	$0	$15,481,656
Debt Principal Payments:					
Tax Allocation Bonds and Notes	$0	$1,515,000	$0	$0	$1,515,000
Revenue Bonds and Certificates of Participation	$0	$260,434	$0	$0	$260,434
City/County Advances and Loans	$0	$0	$0	$0	$0
U.S., State and Other Long-Term Debt	$0	$112,000	$0	$0	$112,000
Total Expenditures	$26,860,924	$5,546,441	$1,158,198	$0	$33,565,563
Excess (Deficiency) Revenues Over (Under) Expenditures	$12,732,176	($5,238,169)	($180,749)	$0	$7,313,258

Redevelopment Agency Of The City Of South San Francisco
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures
Other Financing Sources (Uses) - Consolidated

Fiscal Year 2010

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Proceeds of Long-Term Debt	$0	$0	$0	$0	$0
Proceeds of Refunding Bonds	$0	$0	$0	$0	$0
Payment to Refunded Bond Escrow Agent	$0	$0	$0	$0	$0
Advances from City/County	$0	$0	$0	$0	$0
Sale of Fixed Assets	$0	$0	$0	$0	$0
Miscellaneous Financing Sources (Uses)	$0	$0	$0	$0	$0
Operating Transfers In	$17,306	$5,163,526	$0	$0	$5,180,832
Tax Increment Transfers In			$7,495,229		$7,495,229
Operating Transfers Out	$4,886,765	$0	$294,067	$0	$5,180,832
Tax Increment Transfers Out *(To the Low and Moderate Income Housing Fund)*	$7,495,229	$0			$7,495,229
Total Other Financing Sources (Uses)	($12,364,688)	$5,163,526	$7,201,162	$0	$0

Redevelopment Agency Of The City Of South San Francisco
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures
Other Financing Sources (Uses) - Consolidated

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
	A	B	C	D	E
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	$367,488	($74,643)	$7,020,413	$0	$7,313,258
Equity Beginning of Period	$86,717,329	$5,479,891	$31,621,217	$0	$123,818,437
Prior Year Adjustments	$1	($1)	($346,749)	$346,748	($1)
Residual Equity Transfers	$0	$0	$0	$0	$0
Other (Explain)	$0	$0	$0	$0	$0
Equity, End of Period	$87,084,818	$5,405,247	$38,294,881	$346,748	$131,131,694

Redevelopment Agency Of The City Of South San Francisco

Redevelopment Agencies Financial Transactions Report

Detailed Summary of Footnotes For Fiscal Year 2009-10

Forms	Column	Additional Details	Footnotes
Project Areas Report			
Repayment of Indebtedness	A	PROJECT_AREA_NAME = 'Merged Project Areas'	We have fiscally merged our six project areas but they retain their indivdual time limits. The date the project area was established is, per our SCO representative's direction, is the oldest of our six project areas (Gateway area). But, the other established time limits reported on this form are the newest of our project areas (Downtown Added).
Effectiveness of Plan	A	PROJECT_AREA_NAME = 'Merged Project Areas'	We have fiscally merged our six project areas but they retain their indivdual time limits. The date the project area was established is, per our SCO representative's direction, is the oldest of our six project areas (Gateway area). But, the other established time limits reported on this form are the newest of our project areas (Downtown Added).
New Indebtedness	A	PROJECT_AREA_NAME = 'Merged Project Areas'	We have fiscally merged our six project areas but they retain their indivdual time limits. The date the project area was established is, per our SCO representative's direction, is the oldest of our six project areas (Gateway area). But, the other established time limits reported on this form are the newest of our project areas (Downtown Added).
Expenditures			
Revenue Bonds, Certificates of Participation, Financing Authority Bonds	B	PROJECT_AREA_NAME = 'Consolidated Low and Moderate Income Housing Funds'	While $46,798 was the principal amount that matured during the fiscal year, the Agency decided to defease (pay off) the remaining $63,636 in principle to retire the debt which is why a total of $110,434 in principle was paid