

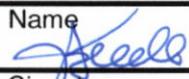
**STATEMENT OF INDEBTEDNESS - CONSOLIDATED  
FILED FOR THE 2011-12 TAX YEAR**

Cover Page

Name of Redevelopment Agency City of South San Francisco  
 Name of Project Area South San Francisco Fiscally Merged Project Area

Balances Carried Forward From:	Line	Current	
		Total Outstanding Debt	Principal/Interest Due During Tax Year
<b>Fiscal Period - Totals</b> (Optional)	(From Form A, Page 1 Totals) (1)	810,743,928	25,547,581
<b>Post Fiscal Period - Totals</b>	(From Form B, Page 1 Totals) (2)	133,582,473	15,547,791
<b>Grand Totals</b>	(3)	944,326,401	41,095,372
<b>Available Revenues</b> From Calculation of Available Revenues, Line 7	(4)	18,429,517	
<b>Net Requirement</b>	(5)	925,896,884	

Consolidate on this form all of the data contained on Form A and B (including supplemental pages). Form A is to include all indebtedness entered into as of June 30 of the Fiscal Year. Form B may be filled at the option of the Agency, and is to include indebtedness entered into post June 30 of the Fiscal Year, pursuant to Health and Safety Code section 33675(c)(2). This is optional for each agency and is not a requirement for filing the Statement of Indebtedness. The Reconciliation Statement is to include indebtedness from Form A only.

Certification of Chief Financial Officer: Pursuant to Section 33675(b) of the Health and Safety Code, I hereby certify that the above is a true and accurate Statement of Indebtedness for the above named agency.	Jim Steele	Finance Director
	Name	Title
		9/30/11
	Signature	Date

**STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS  
FILED FOR THE 2011-12 TAX YEAR**

Name of Redevelopment Agency  
Name of Project Area

City of South San Francisco  
South San Francisco Fiscally Merged Project Area

For Indebtedness Entered into as of June 30, 2011.

Debt Identification	Original Data					Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
(A) HUD Section 108 Loan: Downtown Area	8/9/2001	1,750,000	8/1/2023	4.43%- 6.62%	1,247,909	1,549,304	180,327
(B) 1999 Cert of Participation: Downtown Area	2/1/1999	6,145,000	4/1/2029	4.75%- 5.00%	5,755,247	7,099,750	395,500
(C) 2006 RDA Bonds	4/27/2006	70,675,000	9/1/2035	3.75%- 5.13%	63,255,547	112,147,278	4,521,819
(D) Low/Mod Income Housing Set-Aside Requirement	As of 6/30/11	246,259,163	End of Plan 2050	None	N/A	246,259,163	7,446,988
(E) Pass-through Payments	As of 6/30/11	294,964,904	End of Plan 2050	None	N/A	294,964,904	6,864,214
(F) Admin Costs Paid to County	As of 6/30/11	12,312,958	End of Plan 2050	None	N/A	12,312,958	300,010
(G) Capital Projects	As of 6/30/11	195,707	Until Paid	None	N/A	195,707	195,707
(H) Employee Costs (Payroll, Benefits, & OPEB)	As of 6/30/11	96,976,757	End of Plan 2050	None	N/A	96,976,757	2,911,557
(I) Professional Service Contracts	As of 6/30/11	727,951	Until Paid	None	N/A	727,951	727,951
(J) Maintenance of RDA Properties	As of 6/30/11	10,296,969	End of Plan 2050	None	N/A	10,296,969	270,973
Sub Total, This Page						782,530,742	23,815,045
Totals Forward From All Other Pages						28,213,186	1,732,536
<b>Totals, Fiscal Year Indebtedness</b>						<b>810,743,928</b>	<b>25,547,581</b>

**Purpose of Indebtedness:**

- (A) HUD Section 108 loan
- (B) To fund conference center project
- (C) To fund RDA projects
- (D) Low and Moderate Income Housing Fund set-aside portion
- (E) Pass-through payments obligations to other taxing entities

- (F) Tax increment obligation to County for property tax administration purposes
- (G) To fund Capital Projects approved by Council
- (H) To fund employees working on behalf of the Agency
- (I) To fund financial, legal, planning and other professional contractors
- (J) To fund ongoing property maintenance costs (utilities, security, janitorial, etc.)

**STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS  
FILED FOR THE 2011-12 TAX YEAR**

Name of Redevelopment Agency  
Name of Project Area

City of South San Francisco  
South San Francisco Fiscally Merged Project Area

For Indebtedness Entered into as of June 30, 2011.

Debt Identification	Original Data					Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
(A) Interdepartmental Charges	As of 6/30/11	27,110,786	End of Plan 2050	None	N/A	27,110,786	845,336
(B) Buon Gusto Ristorante Loan Commitment	As of 6/30/11	750,000	Until Paid	None	N/A	750,000	750,000
(C) Di Napoli Ristorante Loan Commitment	As of 6/30/11	6,000	Until Paid	None	N/A	6,000	6,000
(D) Station Area/Planning Land Use Grant Matching Obligation	As of 6/30/11	120,000	Until Paid	None	N/A	120,000	120,000
(E) Bond Administration Costs	As of 6/30/11	226,400	9/1/2035	None	N/A	226,400	11,200
(F)							
(G)							
(H)							
(I)							
(J)							
(L)							
<b>Total, This Page</b>						28,213,186	1,732,536

**Purpose of Indebtedness:**

- (A) To fund City overhead charges to the Agency
- (B) To fund a loan commitment to a downtown business
- (C) To fund a loan commitment to a downtown business
- (D) To fund required match to a State Strategic Growth Council Grant
- (E) To fund administrative costs Agency is charged on bond debt

- (F) \_\_\_\_\_
- (G) \_\_\_\_\_
- (H) \_\_\_\_\_
- (I) \_\_\_\_\_
- (J) \_\_\_\_\_

**STATEMENT OF INDEBTEDNESS - POST FISCAL YEAR INDEBTEDNESS ONLY  
FILED FOR THE 2011-12 TAX YEAR**

Form B  
(Optional)

Name of Redevelopment Agency  
Name of Project Area

City of South San Francisco  
South San Francisco Fiscally Merged Project Area

For Indebtedness Entered into Post June 30, 2011, as of September 28, 2011

Debt Identification	Original Data					Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
(A) ABx1 27 Payments	As of 9/28/11	133,582,473	End of Plan 2050	None	N/A	133,582,473	15,547,791
(B)							
(C)							
(D)							
(E)							
(F)							
(G)							
(H)							
(I)							
(J)							
(L)							
<b>Totals, Post Fiscal Year Indebtedness</b>						133,582,473	15,547,791

**Purpose of Indebtedness:**

(A) Agency will reimburse City for this ABx1 27 payment  
 (B) \_\_\_\_\_  
 (C) \_\_\_\_\_  
 (D) \_\_\_\_\_  
 (E) \_\_\_\_\_

(F) \_\_\_\_\_  
 (G) \_\_\_\_\_  
 (H) \_\_\_\_\_  
 (I) \_\_\_\_\_  
 (J) \_\_\_\_\_

## RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

**Name of Agency** City of South San Francisco  
**Name of Project Area** South San Francisco Fiscally Merged Project Area

**Tax Year** 2011-12      **Reconciliation Dates: From July 1, 2010 to June 30, 2011.**

Debt Identification:			A	B	C	D	E	F
			Outstanding Debt All Beginning Indebtedness	Adjustments		Amount Paid Against Indebtedness, from:		Remaining Balance (A+B-C-D-E)
Prior Yr	Current Yr	Brief Description		Increases (Attach Explanation)	Decreases (Attach Explanation)	Tax Increment	Other Funds	
Pg 1 Line A	Pg 1 Line A	HUD Section 108 Loan: Downtown Area	1,735,921	-	-	186,617	-	1,549,304
Pg 1 Line B	Pg 1 Line B	1999 Cert of Participation: Downtown Area	7,493,000	-	-	393,250	-	7,099,750
Pg 1 Line C	Pg 1 Line C	2006 RDA Bonds	116,668,672	-	-	4,521,394	-	112,147,278
Pg 1 Line D	Pg 1 Line D	Low/Mod Income Housing Set-Aside Requirement	7,808,001	245,898,150	-	7,446,988	-	246,259,163
Pg 1 Line E	Pg 1 Line E	Pass-through Payments	6,890,000	295,020,642	-	6,945,738	-	294,964,904
Pg 1 Line F	Pg 1 Line F	Admin Costs Paid to County	390,400	12,223,168	600	300,010	-	12,312,958
Pg 1 Line G	Pg 1 Line G	Capital Projects	6,730,200	-	4,327,988	2,206,505	-	195,707
NEW	Pg 1 Line H	Employee Costs (Payroll, Benefits, and OPEB)	-	99,508,873	-	2,532,116	-	96,976,757
TOTAL - THIS PAGE			147,716,194	652,650,833	4,328,588	24,532,617	-	771,505,821
TOTALS FORWARD (page 2)			-	43,300,070	-	4,061,964	-	39,238,106
TOTALS FORWARD (page 3)			-	63,033,477	-	63,033,477	-	-
GRAND TOTALS			147,716,194	758,984,380	4,328,588	91,628,058	-	810,743,928

**NOTE:** This form is to reconcile the previous Statement Indebtedness to the current one being filed. However, since the reconciliation period is limited by law to a July 1 - June 30 fiscal year period, only those items included on the SOI Form A is 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. Columns F must equal the current SOI, Form A Total Outstanding Debt Column.

## RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

**Name of Agency** City of South San Francisco  
**Name of Project Area** South San Francisco Fiscally Merged Project Area

**Tax Year** 2011-12      **Reconciliation Dates: From July 1, 2010 to June 30, 2011.**

Debt Identification:			A	B	C	D	E	F
SOI, page and line:		Brief Description	Outstanding Debt All Beginning Indebtedness	Adjustments		Amount Paid Against Indebtedness, from:		Remaining Balance (A+B-C-D-E)
Prior Yr	Current Yr			Increases (Attach Explanation)	Decreases (Attach Explanation)	Tax Increment	Other Funds	
NEW	Pg 2 Line A	Professional Service Contracts (Proj admin, studies, plans)	-	1,974,473	-	1,246,522	-	727,951
NEW	Pg 2 Line B	Maintenance of RDA Properties	-	10,408,533	-	111,564	-	10,296,969
NEW	Pg 2 Line C	Interdepartmental Charges	-	28,012,523	-	901,738	-	27,110,786
NEW	Pg 2 Line D	Buon Gusto Ristarante Loan Commitment	-	750,000	-	-	-	750,000
NEW	Pg 2 Line E	Di Napoli Ristarante Loan Commitment	-	41,200	-	35,200	-	6,000
NEW	Pg 2 Line F	Station Area/Planning Land Use Grant Matching Oblig.	-	120,000	-	-	-	120,000
NEW	Pg 2 Line G	Bond Administrative Costs	-	237,555	-	11,155	-	226,400
NEW	Pg 2 Line H	SERAF Payment	-	1,755,786	-	1,755,786	-	-
<b>TOTAL - THIS PAGE</b>			-	43,300,070	-	4,061,964	-	39,238,106

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## RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

**Name of Agency** City of South San Francisco  
**Name of Project Area** South San Francisco Fiscally Merged Project Area

**Tax Year** 2011-12      **Reconciliation Dates: From July 1, 2010 to June 30, 2011.**

Debt Identification:		A	B	C	D	E	F	
								Outstanding Debt
SOI, page and line:		Brief Description	All Beginning Indebtedness	Increases (Attach Explanation)	Decreases (Attach Explanation)	Amount Paid Against Indebtedness, from:		Remaining Balance (A+B-C-D-E)
Prior Yr	Current Yr					Tax Increment	Other Funds	
NEW	Pg 3 Line A	Public Improvement Agreemt.	-	63,033,477	-	63,033,477	-	-
Pg	Pg							
Line	Line							
Pg	Pg							
Line	Line							
Pg	Pg							
Line	Line							
Pg	Pg							
Line	Line							
Pg	Pg							
Line	Line							
TOTAL - THIS PAGE			-	63,033,477	-	63,033,477	-	-

**NOTE:** This form is to reconcile the previous Statement Indebtedness to the current one being filed. However, since the reconciliation period is limited by law to a July 1 - June 30 fiscal year period, only those items included on the SOI Form A is 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. Columns F must equal the current SOI, Form A Total Outstanding Debt Column.

## CALCULATION OF AVAILABLE REVENUES

AGENCY NAME City of South San Francisco  
PROJECT AREA South San Francisco Fiscally Merged Project Area  
TAX YEAR 2011-12

RECONCILIATION DATES: JULY 1, 2010 TO JUNE 30, 2011

Beginning Balance, Available Revenues (See Instructions)	1. <u>72,822,636</u>
Adjustment made after SOI filed but present in audit report fund equities	
Tax Increment Received - Gross All Tax Increment Revenues, to include any Tax Increment passed through to other local taxing agencies.	2. <u>37,234,940</u>
All other Available Revenues Received (See Instructions)	3. <u>-</u>
Revenues from any other sources, 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>110,057,575</u>
Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement)	6. <u>91,628,058</u>
Available Revenues, End of Year (5 - 6)	7. <u>18,429,517</u>

**FORWARD THIS AMOUNT TO STATEMENT OF  
INDEBTEDNESS, COVER PAGE, LINE 4**

### 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 above 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) which was fully satisfied with these bond proceeds. The DDA would be shown on the Reconciliation Statement as fully repaid under the "other" column (Col E), but with funds that were neither Tax Increment, nor "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."

**City of South San Francisco  
Fiscally Merged Project Area  
Explanation of Reconciliation Adjustments  
Tax Year 2011-12**

Recon. Stmt.	Pg	Line	Debt Identification	Adjustments		
				Increases	Decreases	Reason
	1	A	HUD Section 108 Loan	-	-	No adjustment
	1	B	1999 Certificates of Participation	-	-	No adjustment
	1	C	2006 RDA Bonds	-	-	No adjustment
	1	D	Low/Mod Set-Aside	245,898,150	-	Now including estimated obligations through end of Merged Project Plan Areas
	1	E	Pass-Throughs	295,020,642	-	Now including estimated obligations through end of Merged Project Plan Areas
	1	F	Admin Costs Paid to County	12,223,168	(600)	Now including estimated obligations through end of Merged Project Plan Areas and the decrease was based on actual paid in the Fiscal Year
	1	G	Capital Projects	-	(4,327,988)	Amendments to Fiscal Year Capital Projects
	1	H	Employee Costs	99,508,873	-	Now including estimated obligations through end of Merged Project Plan Areas
	2	A	Professional Service Contracts	1,974,473	-	Current professional service contracts
	2	B	Maintenace of RDA Properties	10,408,533	-	Now including estimated obligations through end of Merged Project Plan Areas
	2	C	Interdepartmental Charges	28,012,523	-	Now including estimated obligations through end of Merged Project Plan Areas
	2	D	Buon Gusto Ristorante Loan	750,000	-	New Loan Agreement
	2	E	Di Napoli Ristorante Loan	41,200	-	New Loan Agreement
	2	F	Station Area/Plan.LU Grant Match	120,000	-	New Grant Agreement
	2	G	Bond Administrative Costs	237,555	-	Now including estimated obligations through end of Merged Project Plan Areas
	2	H	SERAF Payment	1,755,786	-	10-11 SERAF Payment
	3	A	Public Improvement Agreement	63,033,477	-	New Agreement Obligation
<b>Grand Totals</b>				<b>758,984,380</b>	<b>(4,328,588)</b>	