

County of Sacramento as Successor Agency

**of the Redevelopment Agency of the County of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2011/12**

Please note that as a result of legislation in the State of California (namely Assembly Bills 1X 26, 1X 27, and AB 1484), the County of Sacramento (County) has elected to serve as the Successor Agency to the Redevelopment Agency of the County of Sacramento (Successor Agency); and that under AB 1X 26, payment of debt service for bonds of a dissolved redevelopment agency is an “enforceable obligation” of the successor agency for redevelopment functions.

Additionally, as a consequence of the County serving as the Successor Agency, the date of the end of the fiscal year for the Successor Agency has been modified from December 31 of each year to June 30 of each year. Please see EMMA Submittal ER546383 for full details.

This Annual Continuing Disclosure Report applies to the following three Issues:

Issue	Sacramento County Public Financing Authority 2003 Tax Allocation Revenue Bonds, Series A (Sacramento County and City Redevelopment Projects)				
Par/Issued	\$33,695,587.95; December 23, 2003				
CUSIP Numbers	786129AK2	786129AL0	786129AM8	786129AN6	786129AP1
	786129AQ9	786129AR7	786129AS5	786129AT3	786129AU0
	786129AV8	786129AW6	786129BU9	786129BV7	786129BW5
	786129BX3	786129BY1	786129BZ8	786129CA2	786129CB0
	786129CC8	786129CD6	786129CE4		

Issue	Sacramento County Public Financing Authority 2003 Taxable Housing Tax Revenue Bonds, Series B (Sacramento County Merged Project Area)		
Par/Issued	\$8,345,000; December 23, 2003		
CUSIP Numbers	786128AB4	786128AC2	786128AD0

Issue	Sacramento County Public Financing Authority 2008 Tax Allocation Revenue Bonds Series A (Mather/McClellan Merged Project Area)				
	Sacramento County Public Financing Authority 2008 Taxable Tax Allocation Revenue Bonds Series B (Mather/McClellan Merged Project Area)				
Par/Issued	\$24,765,000 (Series A) / \$23,780,000 (Series B); March 5, 2008				
CUSIP Numbers	<u>Series A:</u>				
	786129DB9	786129DC7	786129DD5	786129DA1	
	<u>Series B:</u>				
	786129CN4	786129CQ7	786129DE3	786129CP9	786129DF0

Content of Annual Reports.

The Annual Report shall contain or incorporate by reference the following:

- (a) Audited Financial Statements prepared in accordance with generally accepted accounting principles as promulgated to governmental entities from time to time by the Governmental Accounting Standards Board.**

The County's Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2012 is included as part of this submittal.

- (b) A table or tables showing the historical assessed values and tax increment revenues of properties located within the Redevelopment Project for the five most recent years for which such information is then available similar in format to that set forth in the Official Statements as follows:**

- Table 5 (2008 Series A&B); Table 3 (2003 Series A); and, Table 2 (2003 Series B)-see Exhibit 1
- Table 6 (2008 Series A&B)-see Exhibit 2
- Table 7 (2008 Series A&B); Table 4 (2003 Series A); and Table 3 (2003 Series B)-see Exhibit 3
- Table 9 (2008 Series A&B); Table 5 (2003 Series A); and, Table 4 (2003 Series B)-see Exhibit 4

- (c) A table showing the ten largest property tax assesses in the Redevelopment Project for the most recent year for which such information is then available in a format similar to that set forth in the Official Statement as follows:**

- Table 4 (2008 Series A&B); Table 11 (2003 Series A); Table 7 (2003 Series B)-see Exhibit 5

- (d) With respect to then pending appeals of assessed valuation of property within the Redevelopment Project, a description of any appeals by such ten largest property tax assesses in the Redevelopment Project. -see Exhibit 5**

(e) A description of outstanding indebtedness payable from Tax Revenues and Housing Tax Revenues with respect to the Redevelopment Project.

This information is located in the Notes to Basic Financial Statements of the County's CAFR for the fiscal year ending June 30, 2012.

Please note that as a result of legislation in the State of California (namely Assembly Bills 1X 26, 1X 27, and AB 1484), amounts formerly identified as Tax Revenues and Housing Tax Revenues are now distributed through a Redevelopment Property Tax Trust Fund (RPTTF) in an amount equal to obligations listed on a Recognized Obligation Payment Schedule (ROPS), as approved by the Department of Finance (DOF) for every six-month period.

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EXHIBIT 1

***Mather/McClellan Merged Project Area
Historical Value Table
Fiscal Years 2007-08 through 2011-12
(in thousands)***

	2007-08	2008-09	2009-10	2010-11	2011-12
Locally-Assessed Secured Value	\$839,704	\$956,943	\$948,799	\$933,171	\$900,122
Unsecured Value	NA	NA	\$347,396	\$286,501	NA
Unsecured Aircraft Value	\$221,459	\$217,899	NA	NA	\$55,031
Other Unsecured Value	\$85,029	\$109,659	NA	NA	\$225,324
State-Assessed/Utility Value	\$244	\$89	\$89	\$89	\$89
Total Taxable Value	\$1,146,436	\$1,284,590	\$1,296,284	\$1,219,761	\$1,180,566
Annual Percentage Change	14%	12%	1%	-6%	-3%
Total Incremental Value (1)	\$914,051	\$1,052,205	\$1,063,899	\$987,376	\$948,181
Total 5-year Percentage Change (Total Taxable Value):	2.98%				
Average 5-year Percentage Change (Total Taxable Value):	0.96%				

(1) Incremental Value is Taxable value above base year value of \$79 for Mather and \$232,306 for McClellan

NOTE:

Unsecured Aircraft Value not presented separately in prior fiscal years 2009-10 and 2010-11;
County of Sacramento as Successor Agency resuming separate presentation FY 2011-12

***Data prior to FY 2011-12 from Sacramento Housing and Redevelopment Agency prior CAFRs-Disclosures
Data FY 2011-12 forward from County of Sacramento as Successor Agency***

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EXHIBIT 2

**Mather/McClellan Merged Project Area
Historical Receipts
Fiscal Years 2006-07 through 2011-12**

	2007-08	2008-09	2009-10	2010-11	2011-12
Levy (not including Aircraft)	NA	NA	NA	NA	\$8,989,634
Adjusted Levy (including Aircraft)	\$10,460,936	\$11,753,055	\$10,779,434	\$9,933,991	\$9,587,702
Tax Increment Receipts (not incl. Supplements)	\$10,231,069	\$11,751,640	\$9,901,186	\$9,506,684	\$10,395,236
% of Levy Received (not incl. Supplements)	97.80%	99.99%	91.85%	95.70%	108.42%
Supplements	\$463,896	\$541,684	\$849,974	\$67,900	(\$71,343)
Total Tax Increment Receipts (incl. Supplements)	\$10,694,965	\$12,293,324	\$10,751,160	\$9,574,584	\$10,323,893
% of Adj. Levy Received (incl. Supplements)	102.24%	104.60%	99.74%	96.38%	107.68%

NOTES:

Table data not presented in this format prior fiscal years 2007-08, 2008-09, 2009-10, 2010-11;
County of Sacramento as Successor Agency resuming presentation FY 2011-12

Levy for Aircraft not presented separately in prior years 2007-08, 2008-09, 2009-10, 2010-11

*Data prior to FY 2011-12 from Sacramento Housing and Redevelopment Agency prior CAFRs-Disclosures
Data FY 2011-12 forward from County of Sacramento as Successor Agency*

**County of Sacramento as Successor Agency
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EXHIBIT 3

**Mather/McClellan Merged Project Area
Incremental Tax Revenue
Fiscal Year 2011-12**

	2011-12 Taxable Value	Base Year Taxable Value	Incremental Taxable Value
Local Secured			
Land	\$301,513,013		
Improvements	689,548,702		
Personal Property	11,461,150		
Total Gross Secured:	\$1,002,522,865		
Less: Exemptions	(102,401,168)		
Net Secured:	\$900,121,697	\$202,987,758	\$697,133,939
State-Assessed	88,692	138,503	(49,811)
Unsecured			
Land	\$6,090,774		
Improvements	78,695,901		
Personal Property	147,941,177		
Aircraft	55,031,132		
Total Gross Unsecured:	\$287,758,984		
Less: Exemptions	(7,403,923)		
Net Unsecured:	\$280,355,061	\$29,258,807	\$251,096,254
Total Secured and Unsecured:	\$1,180,565,450	\$232,385,068	\$948,180,382
Tax Increment Revenues			
Tax Increment (calculated based on application of 1% tax rate)			9,481,804
Unitary Tax Increment			(498)
Total Tax Increment:			\$9,481,306
Adj. to Tax Increment Revenues			
Less: Prop Tax Admin Fee			(85,500)
Less: Housing Set-Aside			NA
Less: AB 1290 Tax Sharing			(1,813,278)
Total Adj. Tax Increment Revenues:			\$7,582,528

NOTE:

Table data not presented in prior fiscal years in this format;
County of Sacramento as Successor Agency presenting in this format beginning FY 2011-12

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EXHIBIT 4

**Mather/McClellan Merged Project Area
Coverage of Loan Payments and Parity Debt
Fiscal Years 2007-08 through 2011-12**

Non-Housing

Fiscal Year	Tax Revenues	CIEDB Loan Debt Svc	2003A Loan Debt Svc (1)	2008A Loan Debt Svc	2008B Loan Debt Svc	Aggregate Parity Debt Svc	Coverage Ratio Non-Housing Tax Revenues
2007-08	\$8,555,972	\$591,159	\$1,618,229	\$277,814	\$189,422	\$2,676,624	320%
2008-09	9,834,659	590,294	1,614,054	1,162,944	1,697,613	\$5,064,905	194%
2009-10	8,600,928	589,399	1,613,229	1,162,944	1,194,859	\$4,560,431	189%
2010-11	7,659,667	588,472	1,616,879	1,162,944	1,189,481	\$4,557,776	168%
2011-12	8,259,114	587,513	1,614,434	1,162,944	1,192,326	\$4,557,217	181%

(1) County allocable share

Housing

Fiscal Year	Housing Set-Aside	2003A Loan Debt Svc (1)	2003B Loan Debt Svc	2008B Loan Debt Svc	Aggregate Parity Debt Svc	Coverage Ratio Housing Set-Aside
2007-08	\$2,138,993	\$76,286	\$606,641	\$137,948	\$820,875	261%
2008-09	2,458,665	75,599	606,580	793,792	\$1,475,971	167%
2009-10	2,150,232	74,849	610,246	638,946	\$1,324,041	162%
2010-11	1,914,917	74,099	607,605	641,440	\$1,323,144	145%
2011-12	2,064,779	78,244	604,706	638,646	\$1,321,596	156%

(1) County allocable share

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EXHIBIT 5

Mather/McClellan Merged Project Area
Top Ten Property Tax Assesseees
Fiscal Year 2011-12

Assessee	Number of Parcels	Type of Use	2011-12 Secured Value	2011-12 Unsecured Value	2011-12 Total Value	% of Total Value (1)	% of Incremental Value (2)
WATT NORTH HIGHLANDS L P	5	Commercial/Industrial	\$185,185,300	\$0	\$185,185,300	15.69%	19.53%
MP HOLDINGS LLC	133	Commercial/Industrial	114,186,617	0	114,186,617	9.67%	12.04%
XOJET INC	2	Commercial/Industrial	0	97,944,887	97,944,887	8.30%	10.33%
UNITED PARCEL SERVICE INC	4	Commercial/Industrial	0	35,497,515	35,497,515	3.01%	3.74%
MP 200 LLC	3	Commercial/Industrial	29,564,735	0	29,564,735	2.50%	3.12%
NORTHROP GRUMMAN SYSTEMS CORP	1	Commercial/Industrial	0	27,548,555	27,548,555	2.33%	2.91%
MP-241/237 LLC	1	Commercial/Industrial	26,927,962	0	26,927,962	2.28%	2.84%
MP 637 LLC (ADC-GREEN I LLC)	1	Commercial/Industrial	25,221,484	0	25,221,484	2.14%	2.66%
MATHER DEVELOPMENT PARTNERS IV LP	1	Commercial/Industrial	22,950,000	0	22,950,000	1.94%	2.42%
TCP PLACER LLC	1	Commercial/Industrial	17,213,649	0	17,213,649	1.46%	1.82%
Total Valuation:			\$421,249,747	\$160,990,957	\$582,240,704	49.32%	61.41%

(1) Based on 2011-12 Project Area taxable value of: \$1,180,565,450

(2) Based on 2011-12 Project Area incremental value of: \$948,180,382

Pending Appeals for any of the above Top Ten (data as of March 1, 2013):

Assessee	Taxable Value	Assessee's Value	Value Difference	% of Total Value
MP-241/237 LLC	\$26,927,962	\$8,077,000	\$18,850,962	1.60%
WATT NORTH HIGHLANDS L P	7,940,700	3,970,350	3,970,350	0.34%
XOJET	4,711,418	3,469,724	1,241,694	0.11%
Total All Taxable Value:	\$39,580,080	\$15,517,074	\$24,063,006	2.04%