

**REDEVELOPMENT AGENCY OF THE
CITY OF PLACENTIA**

\$3,100,000 Housing Set-Aside Tax Allocation Bonds, 2002 Series A

Issue Date: January 17, 2002

\$4,655,000 Tax Allocation Bonds, 2002 Series B

Issue Date: January 17, 2002



**2008/09 ANNUAL REPORT
March 31, 2010**

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CUSIP NUMBERS

The information contained herein applies to Bonds with the following CUSIP numbers:

2002 A Bonds:

725884AB6 725884AC4

2002 B Bonds:

725884AE0 725884AF7

CONTENT OF ANNUAL REPORT

Pursuant to the Continuing Disclosure Certificate for each series of Bonds, the Annual Report is due no later than March 31 each year. This Annual Report contains:

- (1) Audited Financial Statements of the Agency for the year ended June 30, 2009;
- (2) Aggregate Assessed Values of the Project Area;
- (3) List of Top Ten Largest Local Property Taxpayers within the Project Area;
- (4) Historical Tax Revenues; and
- (5) 2008/09 Debt Service Coverage.

FINANCIAL STATEMENTS

The audited Financial Statements of the Placentia Redevelopment Agency (the “Agency”), for the year ended June 30, 2009 are not available at this time. The Agency will file its audited Financial Statements on the MSRB’s Electronic Municipal Market Access (“EMMA”) website upon completion.

AGGREGATE ASSESSED VALUES OF THE PROJECT AREA

| <u>Component</u> | <u>Base Value</u> | <u>2005/06</u> | <u>2006/07</u> | <u>2007/08</u> | <u>2008/09</u> | <u>2009/10</u> |
|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Original | \$ 30,640,848 | \$167,224,088 | \$177,981,614 | \$198,944,930 | \$193,630,028 | \$188,669,625 |
| Amendment No. 1 | 51,283,702 | 89,044,099 | 94,799,015 | 103,177,687 | 110,331,320 | 113,294,187 |
| Amendment No. 2 | <u>776,049</u> | <u>781,542</u> | <u>7,208,054</u> | <u>13,786,734</u> | <u>13,685,546</u> | <u>20,648,304</u> |
| | <u>\$ 82,700,599</u> | <u>\$257,049,729</u> | <u>\$279,988,683</u> | <u>\$315,909,351</u> | <u>\$317,646,894</u> | <u>\$322,612,116</u> |

TOP TEN LARGEST LOCAL PROPERTY TAXPAYERS

| <u>Taxpayer</u> | <u>2009/10 Assessed Value</u> | <u>% Total Value</u> | <u>% Incremental Value</u> |
|-----------------------------------|---------------------------------------|------------------------------|------------------------------------|
| Realty Associates Fund VIII LP | \$19,767,598 | 6.1% | 8.2% |
| Knott Family Company LLC | 12,098,142 | 3.8% | 5.0% |
| AG/BPG Placentia Inc. | 9,963,644 | 3.1% | 4.2% |
| AHT Residence Inn II LP | 8,843,470 | 2.7% | 3.7% |
| FPL LLC | 7,613,011 | 2.4% | 3.2% |
| MNC Brothers | 6,625,225 | 2.1% | 2.8% |
| 567 Melrose St LLC | 6,361,159 | 2.0% | 2.7% |
| Totea Associates | 6,052,086 | 1.9% | 2.5% |
| 110 140 North Bradford Avenue LLC | 5,603,178 | 1.7% | 2.3% |
| Carla Ann Petillo Trust | <u>5,437,043</u> | <u>1.7%</u> | <u>2.3%</u> |
| Total | \$88,364,556 | 27.5% | 36.9% |

HISTORICAL TAX INCREMENT REVENUES

| | Actual Tax Increment <u>Revenue</u> ⁽¹⁾ | Housing Fund <u>Portion</u> | Tax Increment Revenues Less Housing Fund <u>Portion</u> |
|---------|---|-----------------------------------|--|
| 2004/05 | \$1,688,028 | \$337,606 | \$1,350,422 |
| 2005/06 | 1,804,849 | 360,970 | 1,443,879 |
| 2006/07 | 2,214,036 | 442,807 | 1,771,229 |
| 2007/08 | 2,419,508 | 483,902 | 1,935,606 |
| 2008/09 | 2,347,593 | 469,519 | 1,878,074 |

⁽¹⁾ Based on actual amounts reported by Orange County.

2008/09 DEBT SERVICE COVERAGE

| | <u>Series A</u> | <u>Series B</u> |
|---|-----------------|-----------------|
| Tax Increment Revenue ⁽¹⁾ | | \$2,347,593 |
| 20% Housing Set-Aside | \$ 469,519 | (469,519) |
| County Admin Charge | - | (19,870) |
| Tax Sharing ⁽²⁾ | <u>-</u> | <u>-</u> |
| Pledged Revenues | \$ 469,519 | \$1,858,204 |
| Debt Service: (Bond Year Ending Aug. 1, 2009) | | |
| 2002 Series A Bonds | \$ 214,745 | |
| 2002 Series B Bonds | | \$ 321,118 |
| Coverage Ratio | 219% | 579% |

⁽¹⁾ Based on actual collections reported by Orange County.

⁽²⁾ All Tax Sharing Payments are subordinate to the 2002 Bonds.
