



THE CALIFORNIA STATE UNIVERSITY

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RICHARD K. LEFFINGWELL
Financing and Treasury
(562) 951-4570

September 30, 2003

Ms. Christine L. Cohen
Auditor-Controller
County of Ventura
800 South Victoria Avenue
Ventura, California 93009

Re: Health and Safety Code Section 33675 - Statuc of Indebtedness

Dear Ms. Cohen:

Health and Safety Code Section 33675, as amended by Assembly Bill 1290, Chapter 942, Statues of 1993, requires the State Controller to "prescribe a uniform statement of indebtedness and reconciliation statement". In fulfilling this obligation, we are forwarding to you the enclosed *statement of indebtedness on a cash basis, reconciliation statement and calculation of available revenues related to the California State University, Channel Islands East Campus Community Infrastructure Development*. These forms cover the period of July 1, 2002 through June 30, 2003, and are due from redevelopment agencies no later than October 1 of each year.

Please address all future correspondence related to this report to my office. (Prior correspondence from your office was inadvertently sent to our consultant, Mr. James B. Levinson).

If you or your staff have any questions regarding these forms, please contact me or my staff, Ms. Rosa H. Renaud, at (562) 951-4570.

Sincerely,

Richard K. Leffingwell
Senior Director
Financing and Treasury

RKL:RHR

Enclosure

cc: Ms. Joanne Coville (with enclosure)
Ms. Jean Gill (with enclosure)
Mr. Dennis Hordyk (without enclosure)
Mr. James Levinson (without enclosure)

**STATEMENT OF INDEBTEDNESS - CONSOLIDATED
FILED FOR THE 2002-2003 TAX YEAR**

Name of Redevelopment Agency
Name of Project Area

Site Authority
California State University, Channel Islands Campus

	Balances Carried Forward From:	Line	Current	
			Total Outstanding Debt	Principal/Interest Due During Tax Year
Fiscal Period - Totals (Optional)	(From Form A Totals)	(1)	136,818,836.67	2,478,067.50
Post Fiscal Period - Totals	(From Form B Totals)	(2)	-	-
Grand Totals				
Available Revenues From Calculation of Available Revenues, Line 7		(3)	136,818,836.67	2,478,067.50
Net Requirement		(4)	3,199,591.22	
		(5)	133,619,245.45	

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 filed 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.

Richard K. Leffingwell Senior Director, Financing and Treasury
Name Richard K. Leffingwell Title
Signature [Signature] Date 9/30/03

STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
FILED FOR THE 2002-2003
TAX YEAR

Name of Redevelopment Agency
Name of Project Area
Site Authority
California State University, Channel Islands Campus

For Indebtedness Entered into as of June 30, 2003.

Debt Identification	Original Data					Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
(A) Infrastructure Loan Payable	6/1/2001	49,460,000.00	7-30 years	3.85% - 5.25%	57,311,774.08	102,614,127.50	2,478,067.50
(B) Pass-Through to Low/Moderate Housing Fund (20%)	As of 06/30/03.	Based upon outstanding debt.	Until paid.		Not applicable.	34,204,709.17	-
(C) Pass-Through to Local Taxing Agencies (see below)	As of 06/30/03.	Based upon outstanding debt.	Until paid.		Not applicable.	-	-
(D)							
(E)							
(F)							
(G)							
(H)							
(I)							
(J)							
Sub Total, This Page						136,818,836.67	2,478,067.50
Totals Forward From All Other Pages						-0-	-0-
Totals, Fiscal Year Indebtedness						136,818,836.67	2,478,067.50

Purpose of Indebtedness:

- (A) East Campus Community Infrastructure Development.
- (B)
- (C) Pass-Through to Local Taxing Agencies' amount has not been finalized/determined as of Oct. 1, 2003.
- (D)
- (E)
- (F)
- (G)
- (H)
- (I)
- (J)

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Name of Agency
 California State University, Channel Islands Campus
 Reconciliation Dates: From July 1, 2002 To June 30, 2003.

Site Authority
 California State University, Channel Islands Campus
 Reconciliation Dates: From July 1, 2002 To June 30, 2003.

Tax Year 2002/03

SOI, page and line: Prior Year Pg Line New	Debt Identification Brief Description	A		B		C		D		E	
		Outstanding Debt All Beginning Indebtedness	Increases (Attach Explanation)	Decreases (Attach Explanation)	Adjustments	Amounts paid Against Indebtedness, from:	Remaining Balance (A+B-C-D-E)				
Pg Line New	Infrastructure Loan Payable	49,460,000.00	57,311,774.08	-0-	-0-	-0-	(4,157,646.58)	-0-	102,614,127.50		
Pg Line New	Rental Housing Loan Payable	46,815,000.00	-0-	(46,815,000.00)	-0-	-0-	-0-	-0-	-		
Pg Line New	Construction Loan	12,300,000.00	-0-	(12,300,000.00)	-0-	-0-	-0-	-0-	-		
Pg Line	Pass-Through to Low/Moderate Housing Fund		34,204,709.17	-0-	-0-	-0-	-0-	-0-	34,204,709.17		
Pg Line	Pass-Through to Local Taxing Agencies		To Be Determined	-0-	-0-	-0-	-0-	-0-	-		
Pg Line											
Pg Line											
Pg Line											
Pg Line											
TOTAL - THIS PAGE		108,575,000.00	91,516,483.25	(59,115,000.00)			(4,157,646.58)		136,818,836.67		
TOTALS FORWARD		108,575,000.00	91,516,483.25	(59,115,000.00)			(4,157,646.58)		136,818,836.67		

NOTE: This form is to reconcile the previous Statement of 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 Year" page and line columns. Column F must equal the current SOI, Form A Total Outstanding Debt column.

Explanations:
 Increase in Infrastructure Loan Payable by \$57M: Represents the lifetime interest to be paid over the term of the loan; the previously reported figure was principal only.
 Decrease in Rental Housing Loan to Zero: Removed from schedule because will not be repaid with Tax Increment dollars.
 Decrease in Construction Loan to Zero: Removed from schedule because will not be repaid with Tax Increment dollars.
 Addition of Pass-Through to Low/Moderate Housing: Added to reflect required pass-through obligation.
 Addition of Pass-Through to Local Tax Agencies: Added to reflect required pass-through obligation which as of Oct. 1, 2003 has not been finalized/determined.

Amounts Paid Against Indebtedness: Represents inception-to-date interest; addition of lifetime interest (Col B) less inception-to-date interest (Col E) equates to correct remaining balance at June 30, 2003 (Col F)

CALCULATION OF AVAILABLE REVENUE

AGENCY NAME SITE AUTHORITY
 PROJECT AREA CALIFORNIA STATE UNIVERSITY, CHANNEL ISLANDS CAMPUS

TAX YEAR 2002/03

RECONCILIATION DATES: JULY 1, 2002 TO JUNE 30, 2003.

1. Beginning Balance, Available Revenues (See Instructions)	--0--
2. Tax Increment Received - Gross All Tax Increment Revenues, to include any Tax Increment passed through to other local taxing agencies.	--0--
3. All other Available Revenues Received (Capitalized interest from bond proceeds, plus interest earned)	7,357,237.80
4. Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1-3) above	--0--
5. Sum of Lines 1 through 4	7,357,237.80
6. Total amounts paid against indebtedness in previous year. (D+E on Reconciliation Statement)	(4,157,646.58)
7. Available Revenues, End of Year (5-6) FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS, COVER PAGE, LINE 4	3,199,591.22

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 therefor 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 D), 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".