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September 26, 2007

Ms. Christine L. Cohen  
Auditor-Controller  
County of Ventura  
800 South Victoria Avenue  
Ventura, California 93009-1540

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

Dear Ms. Cohen:

As required by Health and Safety Code Section 33675, we are forwarding to you the enclosed Statement of Indebtedness—Cover Page, Form A, Reconciliation Statement, and Calculation of Available Revenues—related to the California State University, Channel Islands Site Authority. These forms cover the period of July 1, 2006 through June 30, 2007, and are due no later than October 1 of each year.

For the future, please adjust your records so that all correspondence on this matter is sent to my attention at the department and address noted above.

Should you or your staff have any questions regarding these forms, please do not hesitate to contact me.

Sincerely,

Robert Eaton  
Director  
Financing and Treasury

Enclosure

cc: Erik Blaine (with enclosure)  
Kelly Cox (with enclosure)  
Alice Kim (with enclosure)

CSU Campuses  
Bakersfield  
Channel Islands  
Chico  
Dominguez Hills  
East Bay

Fresno  
Fullerton  
Humboldt  
Long Beach  
Los Angeles  
Maritime Academy

Monterey Bay  
Northridge  
Pomona  
Sacramento  
San Bernardino  
San Diego

San Francisco  
San José  
San Luis Obispo  
San Marcos  
Sonoma  
Stanislaus

**STATEMENT OF INDEBTEDNESS - CONSOLIDATED  
FILED FOR THE 2007-2008 TAX YEAR**

Name of Redevelopment Agency  
Name of Project Area

California State University, Channel Islands Site Authority  
California State University, Channel Islands Campus

	Balances Carried Forward From:		Line	Current	
	Outstanding Debt	Principal/Interest Due During Tax Year		Total	Outstanding Debt
<b>Fiscal Period - Totals</b> (Optional)	(1)	140,690,854.77	(1)	140,690,854.77	2,466,937.86
<b>Post Fiscal Period - Totals</b> <b>Grand</b>	(2)		(2)		
<b>Totals</b>	(3)	140,690,854.77	(3)	140,690,854.77	2,466,937.86
<b>Available Revenues</b> From Calculation of Available Revenues, Line 7	(4)	1,046,877.90	(4)	1,046,877.90	
<b>Net Requirement</b>	(5)	139,643,976.87	(5)	139,643,976.87	

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.

Robert Eaton Director, Financing and Treasury

Name Robert Eaton Title 9/26/07

Signature \_\_\_\_\_ Date \_\_\_\_\_

STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS  
FILED FOR THE 2007-2008  
TAX YEAR

Name of Redevelopment Agency  
Name of Project Area

California State University, Channel Islands Site Authority  
California State University, Channel Islands Campus

For Indebtedness Entered into as of June 30, 2007

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	3/14/2007	43,955,000.00	7-30 years	4.00% -5.00%	40,479,512.86	84,414,512.86	2,466,937.86
(B) Pass-Through to Low/Moderate Housing Fund (20%)	6/1/2001	Based upon outstanding debt.	Until paid.	None	Not applicable.	28,138,170.95	-
(C) Pass-Through to Local Taxing Agencies (20%)	6/1/2001	Based upon outstanding debt.	Until paid.	None	Not applicable.	28,138,170.95	-
(D)							
(E)							
(F)							
(G)							
(H)							
(I)							
(J)							
Sub Total, This Page						140,690,854.77	2,466,937.86
Totals Forward From All Other Pages						--0--	--0--
<b>Totals, Fiscal Year Indebtedness</b>						<b>140,690,854.77</b>	<b>2,466,937.86</b>

Purpose of Indebtedness:

(A) East Campus Community Infrastructure Development.

- (B)
- (C)
- (D)
- (E)
- (F)
- (G)
- (H)
- (I)
- (J)

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Name of Agency: California State University, Channel Islands, Site Authority  
 Name of Project Area: California State University, Channel Islands Campus  
 Tax Year: 2007  
 Reconciliation Dates: From July 1, 2006 To June 30, 2007

SOI page and line, Prior Year Pg 1 Line A	Current Year Pg 1 Line A	Debt Identification Brief Description	A		B		C		D		E		F Remaining Balance (A+B-C-D-E)
			Outstanding Debt All Beginning Indebtedness	Increase (Attach Explanation)	Decreases (Attach Explanation)	Amounts paid Against Indebtedness, from: Tax Increment	Other Funds	Tax Increment	Other Funds				
		Infrastructure Loan Payable - remaining debt service (Prin & Int)	95,179,924.94		Note 4 92,911,280.27		413,596.41	1,855,048.26				0.00	
		Pass-Through to Low/Moderate Housing Fund	23,794,981.24		Note 1 (4,343,189.71)							28,138,170.95	
		Pass-Through to Local Taxing Agencies	23,794,981.24		Note 1 (4,552,612.56)		209,422.85					28,138,170.95	
		2007A CI Infrastructure	-	Note 3 84,414,512.86								84,414,512.86	
		TOTAL - THIS PAGE	142,769,887.42	84,414,512.86	84,015,477.99		623,019.26	1,855,048.26				140,690,854.77	
		TOTALS FORWARD											
		GRAND TOTALS	142,769,887.42	84,414,512.86	84,015,477.99		623,019.26	1,855,048.26				140,690,854.77	

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:  
 Note 1: Decrease in Pass-Through to Low/Moderate Housing Fund and Local Taxing Agencies represents correction needed to achieve proper ending balance (25% of debt excluding set-aside)  
 Note 2: \$107,394.85 transferred to Infrastructure Loan to pay against indebtedness 102,028.24 due to Bond Trustee as of 6/30/2007  
 Note 3: Amount represents the actual amount to be Passed-Through to Local Taxing Agencies. \$102,028.24 is still due to these agencies as of 6/30/07.  
 Note 4: 2007A Infrastructure Bonds was released on March 14 2007. Refunded by 2007A Systemwide Revenue Bonds  
 Note 5: 2007A Systemwide Revenue Bond Refunded CUSCCT Financing Authority Infrastructure 2007 Series A Revenue Bonds on March 14 2007

**CALCULATION OF AVAILABLE REVENUES**

AGENCY NAME CALIFORNIA STATE UNIVERSITY, CHANNEL ISLANDS SITE AUTHORITY

PROJECT AREA CALIFORNIA STATE UNIVERSITY, CHANNEL ISLANDS CAMPUS

TAX YEAR 2007/2008

Reconciliation Dates: From July 1, 2006 To June 30, 2007

1. Beginning Balance, Available Revenues (See Instructions)	<u>1,728,492.73</u>
2. Tax Increment Received - Gross All Tax Increment Revenues, to include any Tax Increment passed through to other local taxing agencies.	<u>1,026,818.97</u>
3. All other Available Revenues Received (Pledged Housing Revenues; interest on Cap'd Int, Housing and Tax accts)	<u>769,633.72</u>
	-
4. Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1-3) above	<u>-</u>
5. Sum of Lines 1 through 4	<u>3,524,945.42</u>
6. Total amounts paid against indebtedness in previous year. (D+E on Reconciliation Statement)	<u>2,478,067.52</u>
7. Available Revenues, End of Year (6-7) FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS, COVER PAGE, LINE 4	<u>1,046,877.90</u>

**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".