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September 26, 2008

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

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

Dear Ms. Cohen:

As required by Health and Safety Code Section 33675(b), 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, 2007 through June 30, 2008, and are due no later than October 1 of each year.

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)
Colleen Coyne (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 2008-2009 TAX YEAR**

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

	Balances Carried Forward From:	Line	Current	
			Outstanding Debt	Principal/Interest Due During Tax Year
Fiscal Period - Totals (Optional)	(From Form A Totals)	(1)	137,158,327.38	2,182,050.00
Post Fiscal Period - Totals	(From Form B Totals)	(2)		
Grand Totals		(3)	137,158,327.38	2,182,050.00
Available Revenues		(4)	1,004,215.48	
From Calculation of Available Revenues, Line 7		(5)	136,154,111.90	
Net Requirement				

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 9/25/08
 Signature Date

STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
 FILED FOR THE 2008-2009
 TAX YEAR

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

Name of Redevelopment Agency
 Name of Project Area

For Indebtedness Entered into as of June 30, 2008

Debt Identification	Original Data					Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
(A) 2007A CI Infrastructure	3/14/2007	43,935,000.00	7-30 years	4.00% - 5.00%	40,479,512.86	82,294,996.43	2,182,050.00
(B) Pass-Through to Low/Moderate Housing Fund (20%)	6/1/2001	Based upon outstanding debt.	Until paid.	None	Not applicable.	27,431,665.48	-
(C) Pass-Through to Local Taxing Agencies (20%)	6/1/2001	Based upon outstanding debt.	Until paid.	None	Not applicable.	27,431,665.48	-
(D)							
(E)							
(F)							
(G)							
(H)							
(I)							
(J)							
Sub Total, This Page						137,158,327.38	2,182,050.00
Totals Forward From All Other Pages						--0--	--0--
Totals, Fiscal Year Indebtedness						137,158,327.38	2,182,050.00

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
 Reconciliation Dates: From July 1, 2007 To June 30, 2008

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

Tax Year: 2008/2009

SOI page and line: Prior Year Pg NEW	Debt Identification Brief Description	A		B		C		D		E		F
		Outstanding Debt All Beginning Indebtedness	Increases (Attach Explanation)	Decreases (Attach Explanation)	Adjustments	Tax Increment	Amounts paid Against Indebtedness, from: Other Funds	Remaining Balance (A+B-C-D-E)				
Pg 1 Line A	2007A CI Infrastructure	84,414,512.86				1,352,388.21		767,128.22			82,294,996.43	
Pg 1 Line B	Pass-Through to Low/Moderate Housing Fund	28,138,170.95		Note 1 706,505.48							27,431,665.48	
Pg 1 Line C	Pass-Through to Local Taxing Agencies	28,138,170.95		Note 1 359,084.05		347,421.43					27,431,665.48	
Pg Line												
Pg Line												
Pg Line												
Pg Line												
Pg Line												
Pg Line												
TOTAL - THIS PAGE		140,690,854.77		1,065,589.52		1,699,809.64		767,128.22			137,158,327.38	
TOTALS FORWARD												
GRAND TOTALS		140,690,854.77		1,065,589.52		1,699,809.64		767,128.22			137,158,327.38	

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: Increase 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: \$247,675.19 transferred to Infrastructure Loan to pay against indebtedness. 99,746.25 reserve for next debt service payment as of 6/30/2008
 Note 3: Amount represents the actual amount to be Passed-Through to Local Taxing Agencies. \$99,746.25 is still due to these agencies as of 6/30/08.

CALCULATION OF AVAILABLE REVENUES

AGENCY NAME CALIFORNIA STATE UNIVERSITY, CHANNEL ISLANDS SITE AUTHORITY

PROJECT AREA CALIFORNIA STATE UNIVERSITY, CHANNEL ISLANDS CAMPUS

TAX YEAR 2008/2009

Reconciliation Dates: From July 1, 2007 To June 30, 2008

1. Beginning Balance, Available Revenues (See Instructions)	<u>1,046,877.90</u>
2. Tax Increment Received - Gross All Tax Increment Revenues, to include any Tax Increment passed through to other local taxing agencies.	<u>1,705,003.33</u>
3. All other Available Revenues Received (Pledged Housing Revenues; interest on Cap'd Int, Housing and Tax accts)	<u>272,535.06</u> -
4. Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1-3) above	Note 1 <u>446,737.05</u>
5. Sum of Lines 1 through 4	<u>3,471,153.34</u>
6. Total amounts paid against indebtedness in previous year. (D+E on Reconciliation Statement)	<u>2,466,937.86</u>
7. Available Revenues. End of Year (6-7) FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS, COVER PAGE, LINE 4	<u>1,004,215.48</u>

NOTES Note 1: Includes prior year adjustment amount of 446,737.05 due to inadvertently omitting the special tax revenues

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".