

REDONDO BEACH REDEVELOPMENT AGENCY

Adopted Budget

For Fiscal Year 2008-2009

CHAIRMAN

Steven Diels

VICE-CHAIRMAN

Steve Aspel

MEMBERS

Michael A. Gin

Chris Cagle

Pat Aust

Matt Kilroy

EXECUTIVE DIRECTOR

William P. Workman

AGENCY GENERAL COUNSEL

Michael Webb

AGENCY TREASURER

Ernie O'Dell



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Redevelopment Agency

415 Diamond Street, P.O. Box 270
Redondo Beach, California 90277-0270
www.redondo.org

tel 310 372-1171
fax 310 379-9268

May 16, 2008

Chair and Members of the Redevelopment Agency
Redondo Beach Redevelopment Agency

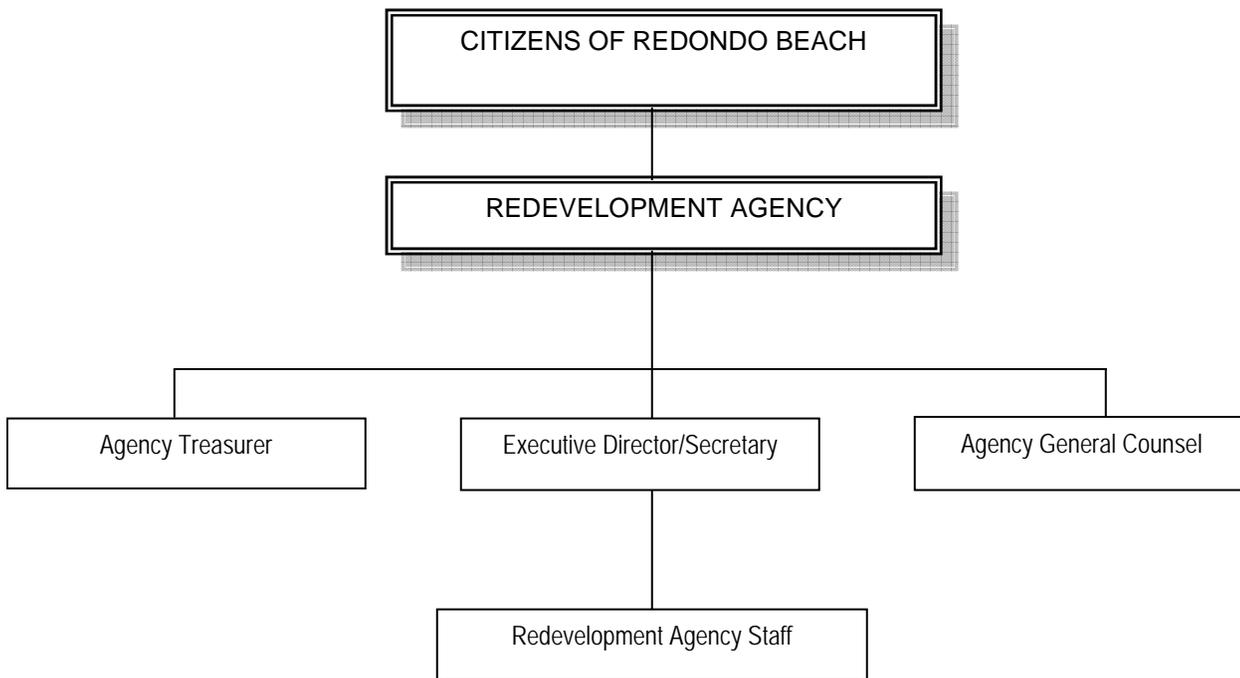
Subject: Proposed Budget for Fiscal Year 2008-2009

In accordance with Section 33606 of the California Health and Safety Code, I respectfully submit the Redevelopment Agency Proposed Budget for Fiscal Year 2008-2009 which also includes the budget of the Public Financing Authority, a component unit of the Redevelopment Agency.

The budget includes my recommendations as submitted to the Mayor and City Council in the City's proposed budget. It also incorporates the Redevelopment Agency's AB 1290 Implementation Plan and debt service requirements.

William P. Workman
Executive Director

Redondo Beach
Redevelopment Agency
Adopted Budget – FY 08-09



STATISTICAL PROFILE

Redondo Plaza Project Area

Adopted November 9, 1964
Amendment #1 March 11, 1970
Amendment #2 October 26, 1970
Amendment #3 October 4, 1971
Amendment #4 October 17, 1989
Termination November 9, 2004
Incur Indebtedness by January 1, 2004
Pay Indebtedness by November 9, 2014

South Bay Center Project Area

Adopted November 21, 1983
Termination November 21, 2023
Incur Indebtedness by November 21, 2003
Pay Indebtedness by November 21, 2033

Aviation High School Project Area

Adopted February 27, 1984
Termination February 27, 2024
Incur Indebtedness by February 27, 2004
Pay Indebtedness by February 27, 2034

Harbor Center Project Area

Adopted December 1, 1980
Amendment #1 August 1, 1989
Termination December 1, 2020
Incur Indebtedness by December 1, 2000
Pay Indebtedness by December 1, 2030

SUMMARY OF ESTIMATED REVENUES & APPROPRIATIONS AND
ESTIMATED CHANGES IN FUND BALANCES

<i>Fund</i>	Estimated Fund Balances July 1, 2008	+	Adopted Revenues 2008-09	-	Adopted Appropriations 2008-09	+	Other Financing Source (Uses)	=	Estimated Fund Balances June 30, 2009
General Funds:									
Redondo Plaza	-		-		-		-		-
South Bay Center	1,442		2,043,237		1,165,507		(838,273)		40,899
Aviation High School	908,535		923,555		494,405		(412,595)		925,090
Harbor Center	1,829,241		729,034		1,101,858		231,906		1,688,323
Sub-total	2,739,218		3,695,826		2,761,770		(1,018,962)		2,654,312
Housing Funds:									
Redondo Plaza	4,028,844		118,768		299,935		-		3,847,677
South Bay Center	5,713,453		656,657		582,213		-		5,787,897
Aviation High School	578,087		246,524		94,893		-		729,718
Harbor Center	1,161,677		161,390		1,600		-		1,321,467
Sub-total	11,482,061		1,183,339		978,641		-		11,686,759
Debt Service Funds:									
South Bay Center	2,281,118		72,897		830,656		838,273		2,361,632
Public Financing Authority	13,276,705		812,513		1,611,405		1,094,166		13,571,979
Sub-total	15,557,823		885,410		2,442,061		1,932,439		15,933,611
Grand Total	29,779,102		5,764,575		6,182,472		913,477		30,274,682

SCHEDULE OF INTERFUND TRANSFERS
FISCAL YEAR 2008-2009

	<u>Transfer In</u>	<u>Transfer Out</u>
General Funds:		
Redondo Plaza	-	-
South Bay Center	-	838,273
Aviation High School	-	895,000
Harbor Center	-	199,166
Debt Service Funds:		
South Bay Center	838,273	-
Public Financing Authority	1,094,166	-
TOTAL	\$ 1,932,439	\$ 1,932,439

Notes:

- Transfers to the Debt Service Funds are for the payment of principal and interest on the South Bay Center, Aviation and Pier Reconstruction bond issues.

**SUMMARY OF PERSONNEL
2008-2009**

City Attorney

0.3 Assistant City Attorney

City Manager

0.5 Assistant City Manager

Financial Services

0.5 Budget, Revenue and Payroll Manager

Recreation and Community Services

0.2 Analyst

Harbor

0.5 Harbor, Business and Transit Director

0.7 Harbor Facilities Manager

1.2

TOTAL PERSONNEL: 2.7

OVERVIEW OF ESTIMATED REVENUES

The Redevelopment Agency's primary revenue sources are tax increment and the investment earning from the cash held by the Agency. Below is a summary of the fiscal year 2008-2009 estimated revenues by revenue source as compared with the midyear budget of fiscal year 2007-2008 as well as brief descriptions of the changes:

<i>Revenue Source</i>	Midyear FY 2007-08	Adopted FY 2008-09	Increase (Decrease)	Percent Increase (Decrease)
Tax Increment	\$3,812,000	\$4,113,000	\$301,000	7.9%
Investment Earnings	1,050,000	934,500	(115,500)	(11.0)%
Developer Payments	309,634	323,493	13,859	4.5%
Rental Income	394,924	393,582	(1,342)	(0.3)%
Total Revenues	\$5,566,558	\$5,764,575	\$198,017	3.6%

Tax Increment - The tax increment revenue estimates reflect slightly higher assessed valuations in the project areas.

Investment Earnings - Investment Earnings are projected to moderately decline in FY 2008-09. This decline is attributable to lower interest rates available within the investment marketplace resulting from the slowing economy. However, the majority of the investment earnings are pursuant to the South Bay Center bond agreements between the Redevelopment Agency and the Public Financing Authority.

Developer Payments – The estimates for developer payments are based upon the payment schedules included in the South Bay Galleria and Crowne Plaza agreements.

Rental Income – The rental income estimate includes the minimum rent, percentage rent and Pier Association reimbursement from Kincaid's Restaurant.

TWO-YEAR COMPARISON OF ESTIMATED REVENUES BY FUND

<i>Fund</i>	Midyear 2007-08	Adopted 2008-09	Increase (Decrease)	Percent Increase (Decrease)
General Funds:				
Redondo Plaza	-	-	-	0.0%
South Bay Center	1,978,074	2,043,237	65,163	3.3%
Aviation High School	739,500	923,555	184,055	24.9%
Harbor Center	712,560	729,034	16,474	2.3%
Sub-total	3,430,134	3,695,826	265,692	7.7%
Housing Funds:				
Redondo Plaza	50,000	118,768	68,768	137.5%
South Bay Center	549,500	656,657	107,157	19.5%
Aviation High School	191,000	246,524	55,524	29.1%
Harbor Center	149,500	161,390	11,890	8.0%
Sub-total	940,000	1,183,339	243,339	25.9%
Debt Service Funds:				
South Bay Center	71,000	72,897	1,897	2.7%
Public Financing Authority	1,125,424	812,513	(312,911)	(27.8%)
Sub-total	1,196,424	885,410	(311,014)	(26.0%)
Grand Total	5,566,558	5,764,575	198,017	3.6%

TAX INCREMENT

DESCRIPTION

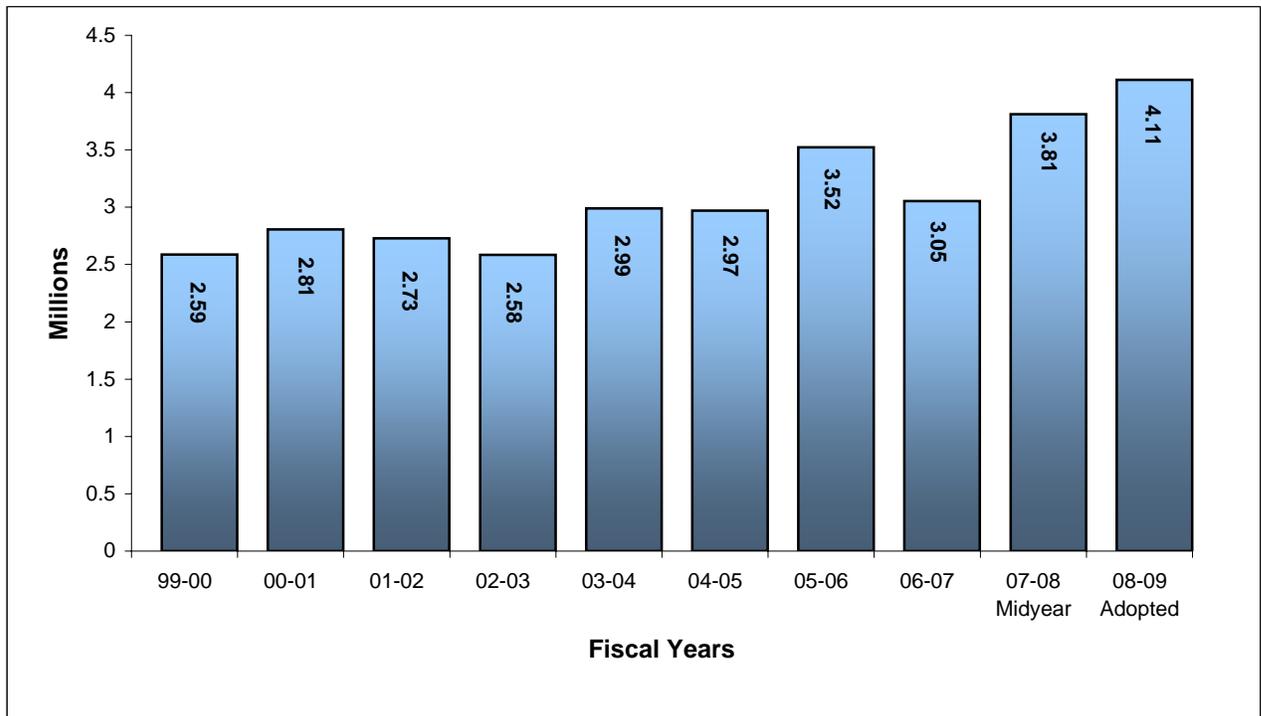
Tax increment is based upon an allocation of taxes equalized prior to adoption of the redevelopment plan (the "base roll"). Taxes collected on any increase in taxable valuation over the base roll are allocated to the Redevelopment agency.

BACKGROUND

Growth of tax increment is realized from the two percent (2%) annual increase allowed by Proposition 13, as well as increased valuations occurring when property is sold or improved and subsequently reassessed. Reductions are realized with property owners seeking downward reassessments in the taxable value of the properties in the project area and subsequent devaluations. The Redondo Plaza project area ceased to generate tax increment during fiscal year 1999-00. The Redevelopment Agency received its lifetime allocation of \$25,000,000 called for in the amended redevelopment plan. The property tax revenue has reverted back to the taxing agencies, including the City.

OUTLOOK

Fiscal year 2008-09 tax increment revenue estimates reflect slightly higher assessed valuations in the project areas.



INVESTMENT EARNINGS

DESCRIPTION

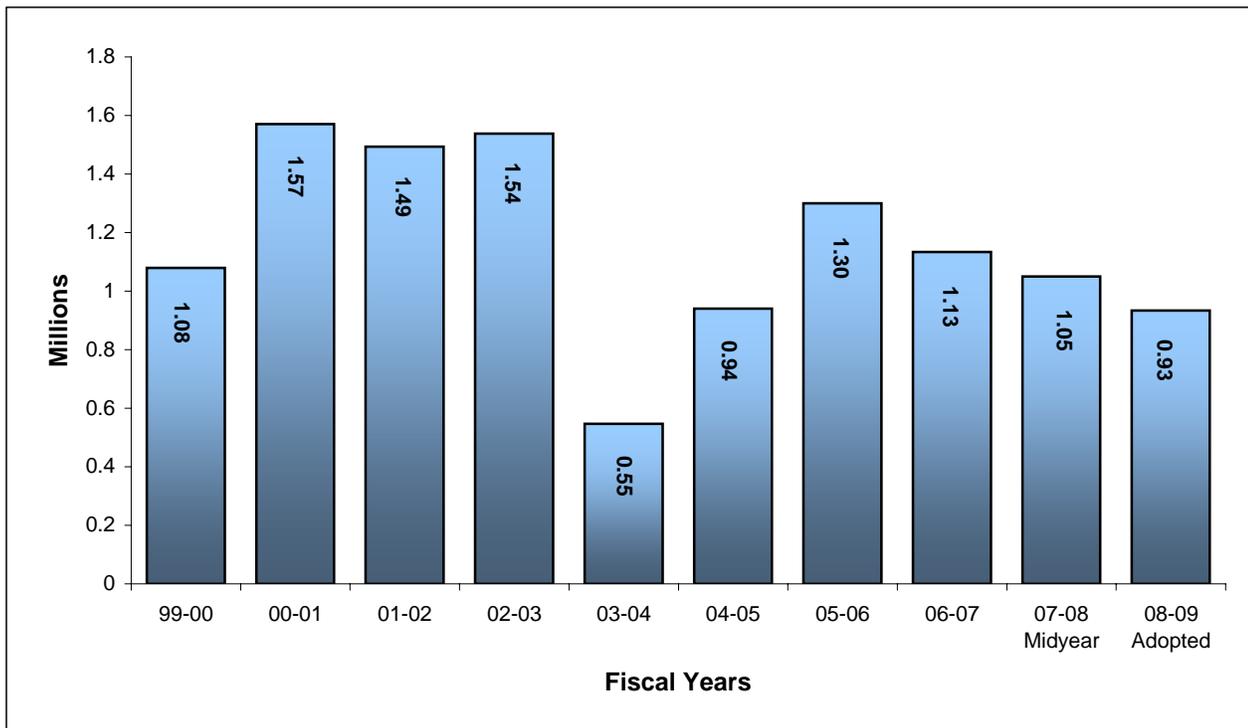
Revenue from investment earnings comes from the prudent investment of the Redevelopment Agency's idle funds.

BACKGROUND

All investments held by the Redevelopment Agency have been authorized by the City of Redondo Beach's Statement of Investment Policy. The policy covers the investments of the City and its component units, including the Redevelopment Agency. Debt issue proceeds are invested through trustees in accordance with the associated trust indentures.

OUTLOOK

Fiscal year 2008-09 investment earnings will decline due to lower interest rates reflecting a slowing economy. However, the majority of the investment earnings are pursuant to the South Bay Center bond agreements between the Redevelopment Agency and the Public Financing Authority.



DEVELOPER PAYMENTS / RENTAL INCOME

DESCRIPTION

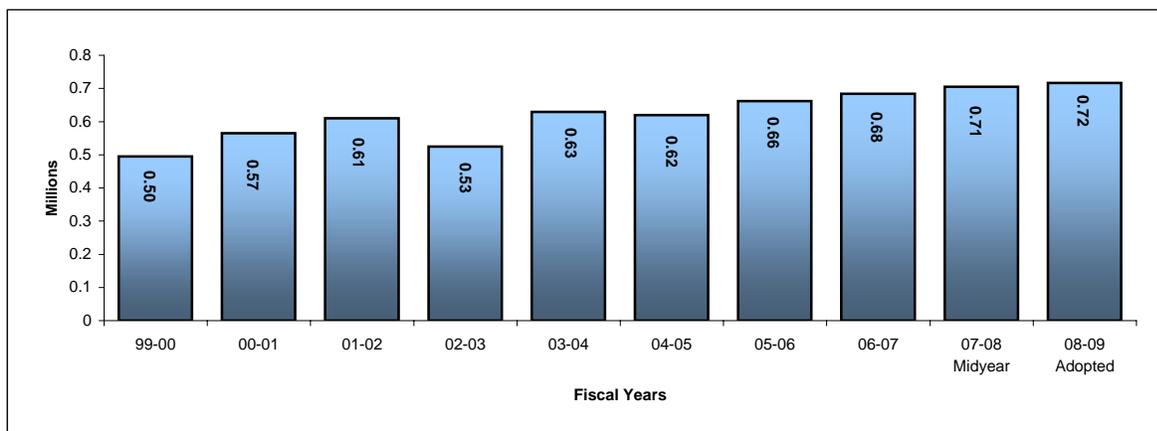
Developer payments are received from the Holiday Inn/Crowne Plaza pursuant to the August 22, 1983 Disposition and Development Agreement and from the South Bay Galleria pursuant to the June 18, 1984 Owner Participation Agreement. However, these payments did not commence until fiscal year 1990-91. In addition, the Public Financing Authority began receiving payments from the RUI One Corp (Kincaid's Restaurant) in January 1999 pursuant to a leasehold agreement dated October 7, 1997.

BACKGROUND

The Disposition and Development Agreement obligated the Redevelopment Agency to assist with property acquisition and in turn obligated the Developer to reimburse the Redevelopment Agency over a 20-year term for costs incurred in connection with such acquisition. The Owner Participation Agreement obligated the Redevelopment Agency to, among other things, provide public financing to allow the construction of a public parking facility which would be leased to the Owner. In return, among other things, the Owner was obligated to make rental payments for a term of 40 years. The financing arrangement with Kincaid's provided for RUI One Corp to construct the restaurant building. The Public Financing Authority purchased the building using a take-out loan repaid from income generated by the lease.

OUTLOOK

Both the Disposition and Development Agreement and the fixed portion of the Owner Participation Agreement include scheduled payment increases. The variable portion of the Owner Participation Agreement is based in part upon the extent to which available space is leased in the South Bay Galleria. Space is anticipated to be substantially leased. The leasehold agreement called for a fixed lease payment in the first year of operation. The Public Financing Authority began receiving a percentage of gross sales in February 2000.



REVENUE DETAIL
FISCAL YEARS 2005-2009

<i>Fund</i>	Actual 2004-05	Actual 2005-06	Actual 2006-07	Midyear 2007-08	Adopted 2008-09
General Funds:					
Tax Increment:					
South Bay Center	1,520,190	1,887,123	1,550,000	1,853,000	1,913,000
Aviation High School	518,869	637,109	483,000	716,000	895,000
Harbor Center	287,204	294,864	410,000	481,000	482,400
Investment Earnings:					
Redondo Plaza	(3,361)	(15,609)	23,479	-	-
South Bay Center	63	-	5,223	-	1,264
Aviation High School	17,416	19,646	14,410	23,500	28,555
Harbor Center	50,044	56,632	14,163	47,000	52,114
Developer Payments:					
South Bay Center	111,480	55,567	121,252	125,074	128,973
Harbor Center	168,400	231,053	174,600	184,560	194,520
Bond Issue Revenue:					
Redondo Plaza	10,782	-	16,230	-	-
Sub-total	2,681,087	3,166,385	2,812,357	3,430,134	3,695,826
Housing Funds:					
Tax Increment:					
South Bay Center	380,048	471,781	388,000	463,000	478,000
Aviation High School	129,717	159,277	121,000	179,000	224,000
Harbor Center	71,801	73,716	102,000	120,000	120,600
Investment Earnings:					
Redondo Plaza	72,434	81,459	86,408	50,000	118,768
South Bay Center	91,667	108,220	79,547	86,500	178,657
Aviation High School	5,664	7,913	883	12,000	22,524
Harbor Center	18,657	23,504	6,505	29,500	40,790
Miscellaneous:					
Redondo Plaza	2,776	11,909	-	-	-
South Bay Center	2,776	11,909	10,930	-	-
Aviation High School	-	-	3,410	-	-
Sub-total	775,540	949,688	798,683	940,000	1,183,339
Debt Service Funds:					
Investment Earnings:					
South Bay Center	32,655	57,787	49,154	71,000	72,897
Public Financing Authority	897,859	955,136	854,600	730,500	418,931
Rental Income:					
Public Financing Authority	376,934	375,162	388,580	394,924	393,582
Sub-total	1,307,448	1,388,085	1,292,334	1,196,424	885,410
TOTAL REDEVELOPMENT AGENCY	4,764,075	5,504,158	4,903,374	5,566,558	5,764,575

OVERVIEW OF APPROPRIATIONS

The appropriations for fiscal year 2008-2009 reflect the following selected programs and activities:

SOUTH BAY CENTER

Galleria Security – In June 1993, the Redevelopment Agency first entered into an agreement with the City to fund security at the Galleria South Bay. The City has a cost sharing agreement with the Galleria at South Bay whereby off-duty Redondo Beach police officers are hired as mall security. The agreement has fixed the costs at \$108,000 annually.

Administration – The administration costs represent the County's \$26,400 administrative fee.

Pass Through Payments – In November 1983, the Redevelopment Agency and the County of Los Angeles entered into an agreement for reimbursement of tax increment funds. It was recognized that the South Bay Center project area needed to utilize a substantial portion of the annual tax increment reimbursement in the early years to finance its redevelopment activities. Therefore, the County taxing entities agreed to defer receipt of tax increment reimbursement from the Redevelopment Agency. With the issuance of the South Bay Center 1996 tax allocation bonds, the deferral process was revised. Pursuant to the agreement reached with the County revising the deferral process, the pass through payments are only deferred to the extent that sufficient revenue is received by the Agency to make its debt service payments required by the bond issue.

Tax Allocation Bonds – In July 1996, the Redevelopment Agency issued \$8,660,000 in tax allocation bonds for the purpose of financing improvements within the project area. The principal and interest payments funded from tax increment revenues are paid to the Public Financing Authority (the holder of the bonds). Funds held by the trustee in excess of the bond reserve requirement are annually returned to the Redevelopment Agency and shown as Redondo Plaza bond issue revenue.

AVIATION HIGH SCHOOL

Administration – The administration costs represent the \$12,000 County administrative fee.

Pass Through Payments – In February 1984, the Redevelopment Agency and the County of Los Angeles entered into an agreement for reimbursement of tax increment funds. It was recognized that the Aviation High School project area needed to utilize a substantial portion of the annual tax increment in the early years to finance its redevelopment activities. Therefore, the County taxing entities agreed to defer receipt of tax increment reimbursement from the Redevelopment Agency. This agreement remained unchanged with the issuance of tax allocation bonds in 2001. The pass through payments and proceeds of long-term debt reflect the amounts to be deferred.

Tax Allocation Bonds – In December 2000, the Public Financing Authority issued \$4,735,000 in tax allocation bonds for the purpose of financing improvements within the project area. These bonds are secured by tax increment from the Aviation High School project area. Therefore, the transfer of tax increment is reflected in the Aviation High School project area while the interest expense on the bond issue is reflected in the Public Financing Authority.

HARBOR CENTER

Administration – The administration costs include the \$6,400 County administrative fee. In addition, the accumulated developer payment revenue serves as a portion of the “General Fund” of the Agency with administration costs of \$206,135 in personnel expenditures and \$175,017 in maintenance and operations.

City Advance – In June 1990, the Redevelopment Agency entered into an agreement with the City to repay amounts advanced by the City for land acquisition in connection with the Harbor Center project area. Per the agreement, interest accrued on the outstanding balance at the current rate of the Local Agency Investment Fund (LAIF). Beginning in FY 2007-08, the Redevelopment Agency resumed repayments on the advance based on available revenue and is committed to continue such repayments as revenue is available.

Pier Reconstruction Bond Issue – In October 2001, the Public Financing Authority issued Pier Reconstruction refunding revenue bonds. These bonds were issued to refund the Redevelopment Agency’s 1993 tax allocation bonds. They are secured by tax increment from the Harbor Center project area. Therefore, the transfer of tax increment is reflected in the Harbor Center project area while the interest expense on the bond issue is reflected in the Public Financing Authority.

HOUSING

Administration – The administration costs include personnel expenditures of \$287,800. The maintenance and operations expenditures include the County’s \$11,200 administrative fee.

Handyperson Program – The handyperson program provides eligible low-income homeowners with exterior improvements and certain interior repairs to their homes and properties. The work is completed by the City’s handyperson crew at no cost to the homeowner.

Owner Rehabilitation Loan Program – A program which provides loans of up to approximately \$20,000 for rehabilitation to low-income households was previously funded by the Community Development Block Grant (CDBG). The Agency has reinstated the program and will receive the deferred interest and principal payments upon the sale or refinance of the home.

PUBLIC FINANCING AUTHORITY

Administration – The October 1997 agreement referred to above also states that the Public Financing Authority is responsible for the restaurant's water utility payment. This payment is reflected in the administration costs. In addition, on-going consultant fees in connection with the bond issues are included.

Revenue Bonds – In July 1996, the Public Financing Authority issued \$10,330,000 in revenue bonds to acquire the South Bay Center tax allocation bonds and to finance certain public capital improvements within the City. In February 2008, those bonds were refinanced to secure a lower interest rate, shorten the length of the debt, and strengthen the ability to make debt service payments. The bonds are secured by the investment earnings received from the principal and interest payments of the South Bay Center tax allocation bonds.

Tax Allocation Bonds – In December 2000, the Public Financing Authority issued \$4,735,000 in tax allocation bonds to acquire, construct, expand, improve, or rehabilitate property and public improvements within or of benefit to the Aviation High School project area.

Refunding Revenue Bonds – In October 2001, the Public Financing Authority issued \$3,500,000 in refunding revenue bonds to refinance the Redevelopment Agency's 1993 Pier Reconstruction tax allocation and revenue bonds and to finance certain redevelopment activities within or of benefit to the Harbor Center project area.

South Bay Bank Loan – In April 1999, the Public Financing Authority entered into a \$1,750,000 loan agreement with South Bay Bank which is amortized at a variable interest rate. Proceeds of the loan were used to purchase the building on the Redondo Beach Municipal Pier Deck leased by Kincaid's Restaurant.

Kincaid's Pass-Through – In October 1997, a leasehold agreement with RUI One Corp (Kincaid's Restaurant) was signed. Pursuant to the agreement, any rental income received from Kincaid's that is not needed for the Public Financing Authority's financial obligations is to be "passed through" to the City.

TWO-YEAR COMPARISON OF APPROPRIATIONS BY FUND

<i>Fund</i>	Midyear 2007-08	Adopted 2008-09	Increase (Decrease)	Percent Increase (Decrease)
<i>General Funds:</i>				
South Bay Center	1,134,767	1,165,507	30,740	2.7%
Aviation High School	396,324	494,405	98,081	24.7%
Harbor Center	756,948	1,101,858	344,910	45.6%
Sub-total	2,288,039	2,761,770	473,731	20.7%
<i>Housing Funds:</i>				
Redondo Plaza	162,710	299,935	137,225	84.3%
South Bay Center	467,278	582,213	114,935	24.6%
Aviation High School	84,089	94,893	10,804	12.8%
Harbor Center	1,800	1,600	(200)	(11.1%)
Sub-total	715,877	978,641	262,764	36.7%
<i>Debt Service Funds:</i>				
South Bay Center	829,753	830,656	903	0.1%
Public Financing Authority	1,625,820	1,611,405	(14,415)	(0.9%)
Sub-total	2,455,573	2,442,061	(13,512)	(0.6%)
Grand Total	5,459,489	6,182,472	722,983	13.2%

APPROPRIATIONS SUMMARY BY FUND / BY EXPENDITURE TYPE
FISCAL YEAR 2008-2009

<i>Fund</i>	Personnel	Maintenance & Operations	Capital Outlay	Total
<i>General Funds:</i>				
South Bay Center	-	1,165,507	-	1,165,507
Aviation High School	-	494,405	-	494,405
Harbor Center	206,135	895,723	-	1,101,858
Sub-total	206,135	2,555,635	-	2,761,770
<i>Housing Funds:</i>				
Redondo Plaza	65,525	234,410	-	299,935
South Bay Center	281,375	300,838	-	582,213
Aviation High School	71,950	22,943	-	94,893
Harbor Center	-	1,600	-	1,600
Sub-total	418,850	559,791	-	978,641
<i>Debt Service Funds:</i>				
South Bay Center	-	830,656	-	830,656
Public Financing Authority	-	1,611,405	-	1,611,405
Sub-total	-	2,442,061	-	2,442,061
Grand Total	624,985	5,557,487	-	6,182,472

FIVE-YEAR OVERVIEW OF APPROPRIATIONS
FISCAL YEARS 2004-2005 TO 2008-2009

<i>Fund</i>	Actual 2004-05	Actual 2005-06	Actual 2006-07	Midyear 2007-08	Adopted 2008-09
<i>General Funds:</i>					
Galleria Security:					
South Bay Center	108,000	108,000	108,000	108,000	108,000
Administration:					
Redondo Plaza	205,863	297,659	-	-	-
South Bay Center	181,558	33,003	25,600	28,000	26,400
Aviation High School	8,671	13,883	8,000	10,400	12,000
Harbor Center	6,283	-	403,978	362,675	387,552
Educational Rev Augmentation Fund:					
Redondo Plaza	-	-	-	-	-
Harbor Center	197,494	216,449	-	-	-
Pass Through Payments:					
South Bay Center	1,058,398	1,011,111	668,050	998,767	1,031,107
Aviation High School	398,680	340,535	208,170	385,924	482,405
Harbor Debt:					
Harbor Center	147,862	273,737	312,590	394,273	714,306
Sub-total	2,312,809	2,294,377	1,734,388	2,288,039	2,761,770
<i>Housing Funds:</i>					
Administration:					
South Bay Center	195,281	188,659	270,263	304,568	282,278
Aviation High School	77,580	81,113	89,954	84,089	94,893
Harbor Center	1,293	1,595	1,800	1,800	1,600
Heritage Pointe Rent Subsidy:					
Redondo Plaza	396,750	-	-	-	-
South Bay Center	420,049	-	-	-	-
Aviation High School	7,952	-	-	-	-
Handyperson Program:					
Redondo Plaza	125,131	99,634	105,800	69,850	214,090
South Bay Center	125,131	99,634	105,800	69,850	214,090
Owner Rehabilitation Loan Program:					
Redondo Plaza	15,410	18,214	62,500	92,860	85,845
South Bay Center	15,410	18,214	62,500	92,860	85,845
Sub-total	1,379,987	507,063	698,617	715,877	978,641

FIVE-YEAR OVERVIEW OF APPROPRIATIONS
FISCAL YEARS 2004-2005 TO 2008-2009

<i>Fund</i>	Actual 2004-05	Actual 2005-06	Actual 2006-07	Midyear 2007-08	Adopted 2008-09
<i>Debt Service Funds:</i>					
Administration:					
Public Financing Authority	117,570	335,320	133,217	155,422	150,578
Interest Expense:					
South Bay Center	715,329	704,589	692,730	679,753	665,656
Public Financing Authority	931,832	953,355	941,522	919,640	891,640
Principal Payments:					
South Bay Center	115,000	125,000	140,000	150,000	165,000
Public Financing Authority	420,069	1,532,276	470,332	363,958	386,774
Kincaid's Pass-Through:					
Public Financing Authority	210,251	27,365	210,000	186,800	182,413
Project Costs:					
South Bay Center	901,576	-	-	-	-
Sub-total	3,411,627	3,677,905	2,587,801	2,455,573	2,442,061
TOTAL REDEVELOPMENT AGENCY	7,104,423	6,479,345	5,020,806	5,459,489	6,182,472

FIVE-YEAR OVERVIEW OF OTHER FINANCING SOURCES (USES)
FISCAL YEARS 2004-2005 TO 2008-2009

<i>Fund</i>	Actual 2004-05	Actual 2005-06	Actual 2006-07	Midyear 2007-08	Adopted 2008-09
<i>General Funds:</i>					
Proceeds of Long-term Debt:					
South Bay Center	528,005	393,220	-	-	-
Aviation High School	398,680	340,535	208,170	385,924	482,405
Harbor Center	147,862	273,737	152,590	394,273	431,072
Transfer from Debt Service Funds:					
South Bay Center	-	-	-	-	-
Redondo Plaza	-	-	52,690	54,310	-
Aviation Bond Debt Service:					
Aviation High School	(518,869)	(637,109)	(483,000)	(716,000)	(895,000)
Pier Bond Debt Service:					
Harbor Center	(376,460)	(294,864)	(250,000)	(481,000)	(199,166)
South Bay Center Bond Debt Service:					
South Bay Center	(835,183)	(838,995)	(836,500)	(838,100)	(838,273)
Sub-total	(655,965)	(763,476)	(1,156,050)	(1,200,593)	(1,018,962)
<i>Debt Service Funds:</i>					
Debt Service:					
South Bay Center	835,183	838,995	836,500	838,100	838,273
Public Financing Authority	895,329	931,973	733,000	1,197,000	1,094,166
Transfer to General Funds:					
South Bay Center	-	-	(52,040)	(53,660)	-
Public Financing Authority	-	-	(650)	(650)	-
Sub-total	1,730,512	1,770,968	1,516,810	1,980,790	1,932,439
TOTAL REDEVELOPMENT AGENCY	1,074,547	1,007,492	360,760	780,197	913,477

ANNUAL GENERAL FUNDS BUDGET
FISCAL YEAR 2008-2009

	REDONDO PLAZA	SOUTH BAY CENTER	AVIATION HIGH SCHOOL	HARBOR CENTER	TOTAL
ESTIMATED FUND BALANCE JULY 1, 2008	-	1,442	908,535	1,829,241	2,739,218
Revenues					
Tax Increment	-	1,913,000	895,000	482,400	3,290,400
Investment Earnings	-	1,264	28,555	52,114	81,933
Developer Payments	-	128,973	-	194,520	323,493
Total Revenues	-	2,043,237	923,555	729,034	3,695,826
Expenditures					
Galleria Security	-	108,000	-	-	108,000
Administration	-	26,400	12,000	387,552	425,952
Pass Through Payments	-	1,031,107	482,405	-	1,513,512
Harbor Debt Interest Expense	-	-	-	431,072	431,072
Harbor Debt Repayment	-	-	-	283,234	283,234
Total Expenditures	-	1,165,507	494,405	1,101,858	2,761,770
Other Financing Sources (Uses)					
Proceeds of Long-term Debt	-	-	482,405	431,072	913,477
Transfer from Debt Service Funds	-	-	-	-	-
Aviation Bond Debt Service	-	-	(895,000)	-	(895,000)
Pier Bond Debt Service	-	-	-	(199,166)	(199,166)
South Bay Center Bond Debt Service	-	(838,273)	-	-	(838,273)
Total Other Financing Sources (Uses)	-	(838,273)	(412,595)	231,906	(1,018,962)
ESTIMATED FUND BALANCE JUNE 30, 2009	-	40,899	925,090	1,688,323	2,654,312

ANNUAL HOUSING FUNDS BUDGET
FISCAL YEAR 2008-2009

	REDONDO PLAZA	SOUTH BAY CENTER	AVIATION HIGH SCHOOL	HARBOR CENTER	TOTAL
ESTIMATED FUND BALANCE JULY 1, 2008	4,028,844	5,713,453	578,087	1,161,677	11,482,061
Revenues					
Tax Increment	-	478,000	224,000	120,600	822,600
Investment Earnings	118,768	178,657	22,524	40,790	360,739
Total Revenues	118,768	656,657	246,524	161,390	1,183,339
Expenditures					
Administration	-	282,278	94,893	1,600	378,771
Handyperson Program	214,090	214,090	-	-	428,180
Owner Rehabilitation Loan Program	85,845	85,845	-	-	171,690
Total Expenditures	299,935	582,213	94,893	1,600	978,641
ESTIMATED FUND BALANCE JUNE 30, 2009	3,847,677	5,787,897	729,718	1,321,467	11,686,759

ANNUAL DEBT SERVICE FUNDS BUDGET
FISCAL YEAR 2008-2009

	SOUTH BAY CENTER	PUBLIC FINANCING AUTHORITY	TOTAL
ESTIMATED FUND BALANCE JULY 1, 2008	2,281,118	13,276,705	15,557,823
Revenues			
Investment Earnings	72,897	418,931	491,828
Rental Income	-	393,582	393,582
Total Revenues	72,897	812,513	885,410
Expenditures			
Administration	-	150,578	150,578
Interest Expense	665,656	891,640	1,557,296
Principal Payments	165,000	386,774	551,774
Kincaid's Pass-Through	-	182,413	182,413
Total Expenditures	830,656	1,611,405	2,442,061
Other Financing Sources (Uses)			
South Bay Center Bond Debt Service	838,273	-	838,273
Pier Bond Debt Service	-	199,166	199,166
Aviation Bond Debt Service	-	895,000	895,000
Transfer to General Funds	-	-	-
Total Other Financing Sources (Uses)	838,273	1,094,166	1,932,439
ESTIMATED FUND BALANCE JUNE 30, 2009	2,361,632	13,571,979	15,933,611

REDEVELOPMENT AGENCY

Core Service Activities

- The Mayor and City Council will conduct approximately 12 meetings of the Public Finance Authority and the Redevelopment Agency.
- The City Treasurer will prepare monthly and quarterly management reports detailing cash and investment positions within the Public Financing Authority and the Redevelopment Agency.
- The City Treasurer will conduct an annual review of the Redevelopment Agency Comprehensive Statement of Investment Policy and maintain policy professional certification.
- The Recreation and Community Services Department will provide \$186,000 in deferred payment loans for housing rehabilitation projects to between three and four low income homeowners through CDBG.
- The Recreation and Community Services Department will administer CDBG mobility access projects and provide handyperson improvements for 40 low income homeowners.
- The Harbor, Business and Transit Department will oversee 99 rental contracts to low and very low income seniors funded by the Redevelopment Agency.
- The Harbor, Business and Transit Department will collaborate on preparation of annual Redevelopment reports.
- The Harbor, Business and Transit Department will administer and oversee four agreements related to outstanding bond issues between the Agency and the Public Finance Authority.
- The Harbor, Business and Transit Department will fund approximately \$300,000 to the Handyperson and Deferred Loan programs.

Key Projects and Assignments

- The Planning Department will complete a comprehensive update of the Housing Element of the General Plan for consideration of the City Council by October 2009, and consider necessary revisions to achieve certification of the Housing Element (following review by the California Department of Housing and Community Development) by February 2009.