

REDONDO BEACH REDEVELOPMENT AGENCY

Adopted Budget

For Fiscal Year 2009-2010

CHAIRMAN

Steven Diels

VICE-CHAIRMAN

Steve Aspel

MEMBERS

Michael A. Gin

Bill Brand

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

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May 15, 2009

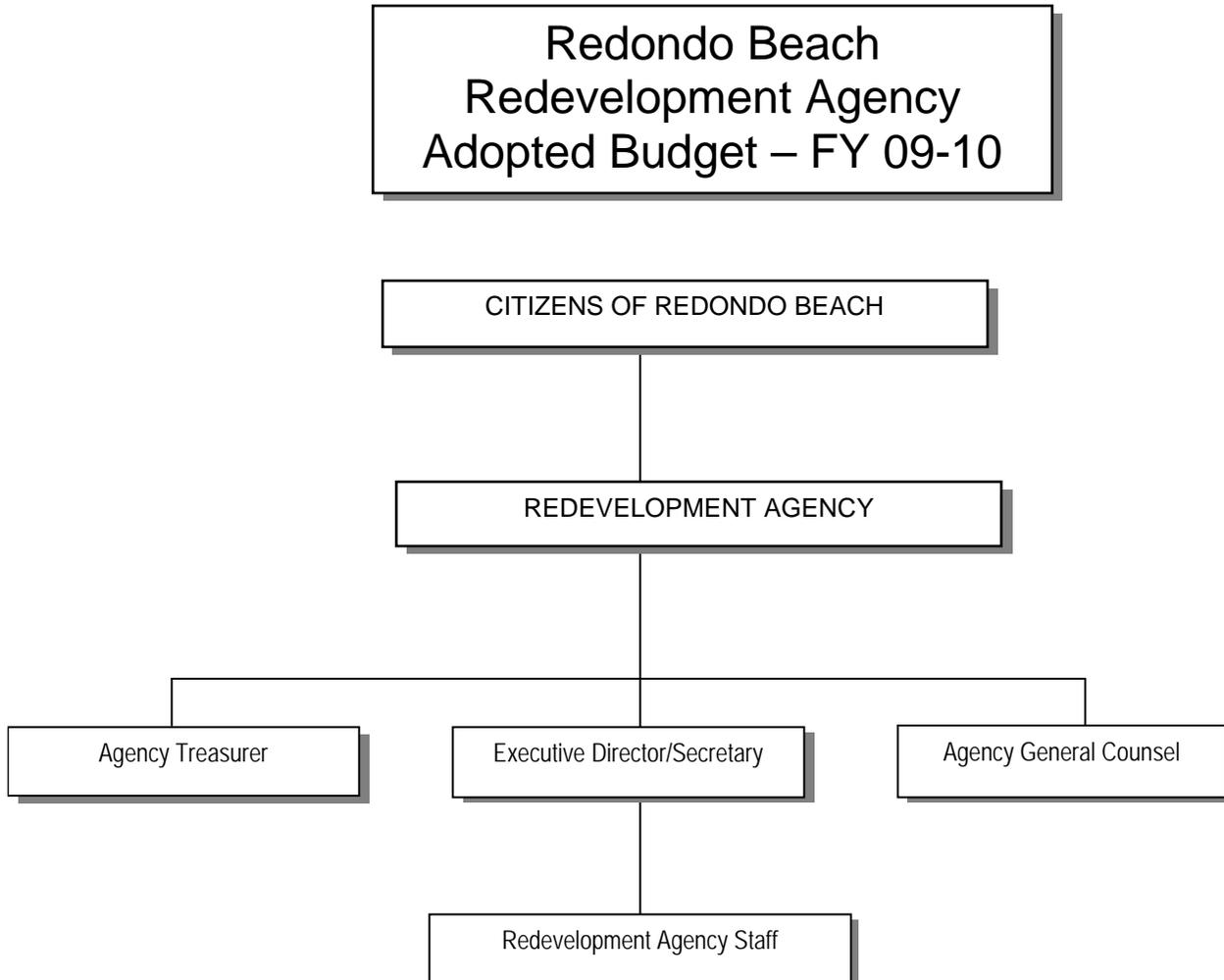
Chair and Members of the Redevelopment Agency
Redondo Beach Redevelopment Agency

Subject: Proposed Budget for Fiscal Year 2009-2010

In accordance with Section 33606 of the California Health and Safety Code, I respectfully submit the Redevelopment Agency Proposed Budget for Fiscal Year 2009-2010 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



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, 2009	+	Adopted Revenues 2009-10	-	Adopted Appropriations 2009-10	+	Other Financing Source (Uses)	=	Estimated Fund Balances June 30, 2010
General Funds:									
Redondo Plaza	-		-		-		-		-
South Bay Center	69,377		2,091,537		1,188,145		(858,800)		113,969
Aviation High School	797,015		205,233		289,437		96,886		809,697
Harbor Center	1,206,828		650,607		906,567		17,201		968,069
Sub-total	2,073,220		2,947,377		2,384,149		(744,713)		1,891,735
Housing Funds:									
Redondo Plaza	3,992,644		115,818		442,136		-		3,666,326
South Bay Center	5,743,084		667,288		746,856		-		5,663,516
Aviation High School	636,981		265,031		102,573		-		799,439
Harbor Center	1,110,736		142,394		1,400		-		1,251,730
Sub-total	11,483,445		1,190,531		1,292,965		-		11,381,011
Debt Service Funds:									
South Bay Center	7,751		1,181		830,218		858,800		37,514
Public Financing Authority	12,581,086		718,547		1,692,931		194,947		11,801,649
Sub-total	12,588,837		719,728		2,523,149		1,053,747		11,839,163
Grand Total	26,145,502		4,857,636		6,200,263		309,034		25,111,909

SCHEDULE OF INTERFUND TRANSFERS
FISCAL YEAR 2009-2010

	Transfer In	Transfer Out
General Funds:		
South Bay Center	-	858,800
Harbor Center	-	194,947
Debt Service Funds:		
South Bay Center	858,800	-
Public Financing Authority	194,947	-
TOTAL	\$ 1,053,747	\$ 1,053,747

Notes:

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

**SUMMARY OF PERSONNEL
Adopted Budget - FY 2009-10**

Redevelopment Agency

City Attorney

0.30 Assistant City Attorney
0.30

City Manager

0.50 Assistant City Manager
0.50

Financial Services

0.50 Budget, Revenue and Payroll Manager
0.50

Recreation and Community Services

0.30 Recreation and Youth Services Manager
0.52 Analyst
0.52 Handyperson Leadworker
0.30 Housing Manager
1.00 Housing Coordinator
0.52 Maintenance Worker I
0.52 Rehabilitation Inspector Estimator
3.68

Harbor, Business and Transit

0.50 Harbor Business and Transit Director
0.70 Harbor Facilities Manager
1.20

TOTAL PERSONNEL: 6.18

OVERVIEW OF ESTIMATED REVENUES

The Redevelopment Agency's primary revenue sources are tax increment and the investment earnings from the cash held by the Agency. Below is a summary of the fiscal year 2009-2010 estimated revenues by revenue source as compared with the midyear budget of fiscal year 2008-2009 as well as brief descriptions of the changes:

<i>Revenue Source</i>	Midyear FY 2008-09	Adopted FY 2009-10	Increase/ (Decrease)	
Tax Increment	\$4,113,000	\$3,378,751	(\$734,249)	(17.9)%
Investment Earnings	934,500	794,325	(140,175)	(15.0)%
Developer Payments	323,493	337,430	13,937	4.3%
Rental Income	393,582	347,130	(46,452)	(11.8)%
Total Revenues	\$5,764,575	\$4,857,636	(\$906,939)	(15.7)%

Tax Increment - The tax increment revenue estimates reflect a decline due to the prepayment of the outstanding balance of the tax allocation bond in the Aviation High project area.

Investment Earnings - Investment earnings are projected to decline in FY 2009-10. 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>	Adopted 2008-09	Midyear 2008-09	Adopted 2009-10	Increase/ (Decrease)	
General Funds:					
Redondo Plaza	-	-	-	-	0.0%
South Bay Center	2,043,237	2,043,237	2,091,537	48,300	2.4%
Aviation High School	923,555	923,555	205,233	(718,322)	(77.8%)
Harbor Center	729,034	729,034	650,607	(78,427)	(10.8%)
Sub-total	3,695,826	3,695,826	2,947,377	(748,449)	(20.3%)
Housing Funds:					
Redondo Plaza	118,768	118,768	115,818	(2,950)	(2.5%)
South Bay Center	656,657	656,657	667,288	10,631	1.6%
Aviation High School	246,524	246,524	265,031	18,507	7.5%
Harbor Center	161,390	161,390	142,394	(18,996)	(11.8%)
Sub-total	1,183,339	1,183,339	1,190,531	7,192	0.6%
Debt Service Funds:					
South Bay Center	72,897	72,897	1,181	(71,716)	(98.4%)
Public Financing Authority	812,513	812,513	718,547	(93,966)	(11.6%)
Sub-total	885,410	885,410	719,728	(165,682)	(18.7%)
Grand Total	5,764,575	5,764,575	4,857,636	(906,939)	(15.7%)

TAX INCREMENT

DESCRIPTION

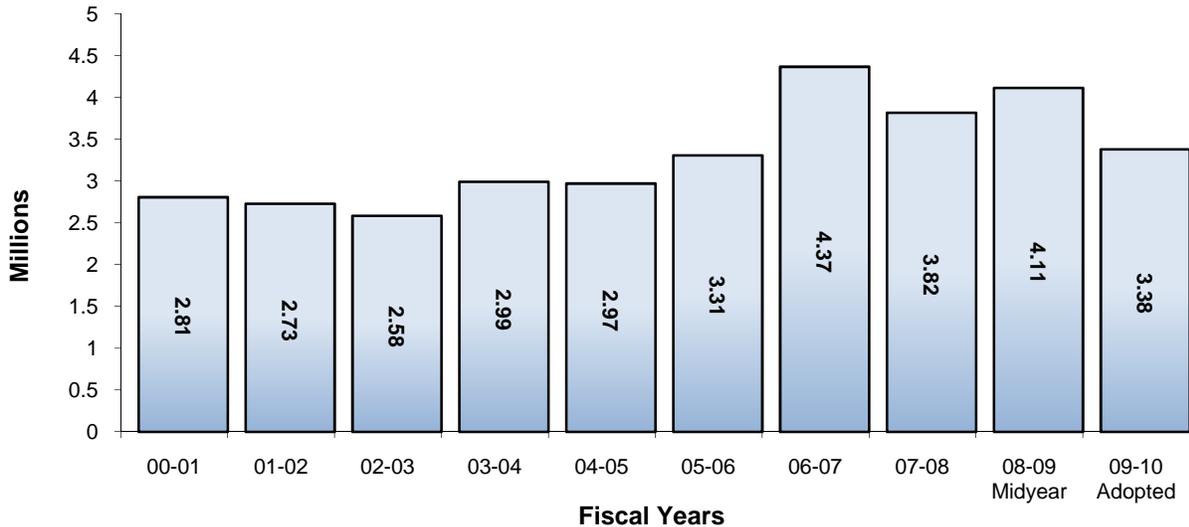
Tax increment is based upon an allocation of taxes equalized prior to adoption of the redevelopment plan (the "base roll"). Taxes collected on any increase in taxable valuation over the base roll are allocated to the Redevelopment agency.

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 2009-10 tax increment revenue estimates a decline due to the prepayment of the outstanding balance of the tax allocation bond in the Aviation High project area.



INVESTMENT EARNINGS

DESCRIPTION

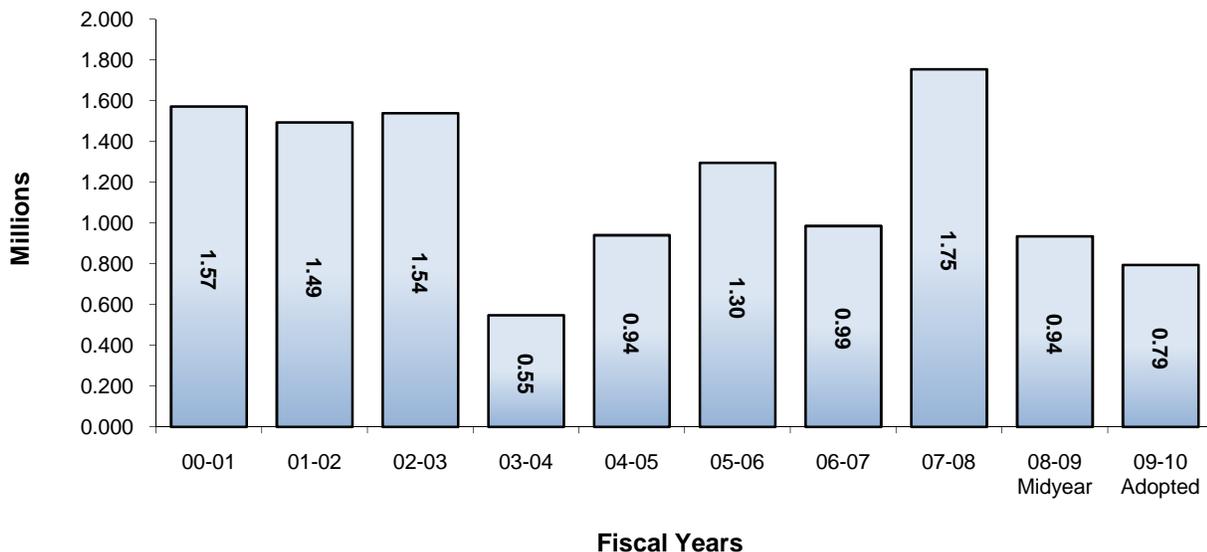
Revenue from investment earnings comes from the prudent investment of the Redevelopment Agency's idle funds.

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 2009-10 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

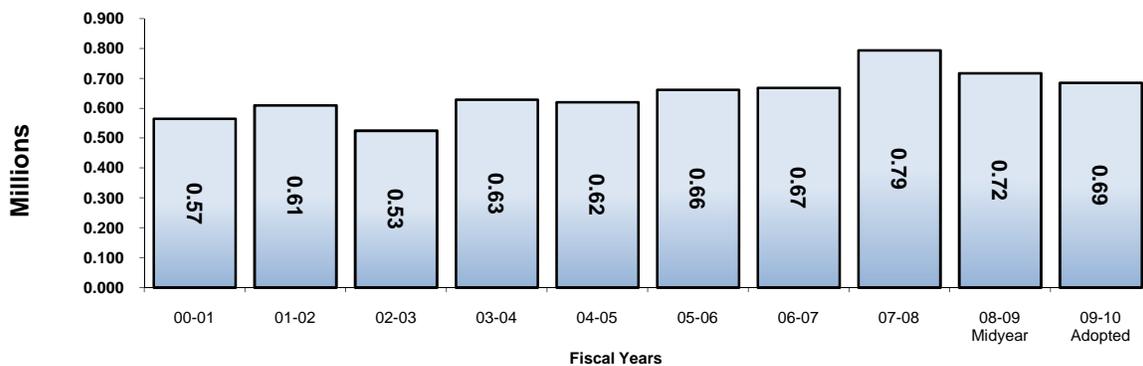
Developer payments are received from the Holiday Inn/Crowne Plaza pursuant to the August 22, 1983 Disposition and Development Agreement and from the South Bay Galleria pursuant to the June 18, 1984 Owner Participation Agreement. However, these payments did not commence until fiscal year 1990-91. In addition, 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 2006-2010

<i>Fund</i>	Actual 2005-06	Actual 2006-07	Actual 2007-08	Midyear 2008-09	Adopted 2009-10
General Funds:					
Tax Increment:					
South Bay Center	1,887,123	1,904,934	1,897,311	1,913,000	1,955,000
Aviation High School	637,109	887,556	953,712	895,000	179,751
Harbor Center	294,864	701,378	203,484	482,400	412,000
Investment Earnings:					
Redondo Plaza	(15,609)	-	-	-	-
South Bay Center	-	-	1,083	1,264	3,587
Aviation High School	19,646	34,293	28,387	28,555	25,482
Harbor Center	56,632	74,069	51,667	52,114	34,127
Developer Payments:					
South Bay Center	55,567	122,589	214,307	128,973	132,950
Harbor Center	231,053	160,050	175,911	194,520	204,480
Sub-total	3,166,385	3,884,869	3,525,862	3,695,826	2,947,377
Housing Funds:					
Tax Increment:					
South Bay Center	471,781	476,233	474,328	478,000	489,000
Aviation High School	159,277	221,889	238,428	224,000	240,000
Harbor Center	73,716	175,345	50,871	120,600	103,000
Investment Earnings:					
Redondo Plaza	81,459	139,060	133,061	118,768	115,818
South Bay Center	108,220	199,355	201,973	178,657	178,288
Aviation High School	7,912	19,509	24,351	22,524	25,031
Harbor Center	23,505	47,147	47,598	40,790	39,394
Miscellaneous:					
Redondo Plaza	11,909	48,698	24,719	-	-
South Bay Center	11,909	48,698	24,719	-	-
Aviation High School	-	-	-	-	-
Sub-total	949,688	1,375,934	1,220,048	1,183,339	1,190,531
Debt Service Funds:					
Investment Earnings:					
South Bay Center	57,787	78,089	48,032	72,897	1,181
Public Financing Authority	955,136	393,252	1,217,952	418,931	371,417
Bond Proceeds					
Public Financing Authority	-	-	7,820,972	-	-

REVENUE DETAIL
 FISCAL YEARS 2006-2010

<i>Fund</i>	Actual 2005-06	Actual 2006-07	Actual 2007-08	Midyear 2008-09	Adopted 2009-10
Rental Income:					
Public Financing Authority	375,162	385,416	403,864	393,582	347,130
Sub-total	1,388,085	856,757	9,490,820	885,410	719,728
TOTAL REDEVELOPMENT AGENCY	5,504,158	6,117,560	14,236,730	5,764,575	4,857,636

OVERVIEW OF APPROPRIATIONS

The appropriations for fiscal year 2009-2010 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).

AVIATION HIGH SCHOOL

Administration – The administration costs represent the \$12,800 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 and again with the issuance of the tax allocation bonds in 2008. The pass through payments and proceeds of long-term debt reflect the amounts to be deferred.

OVERVIEW OF APPROPRIATIONS

Tax Allocation Bonds – In November 2008, the Redevelopment Agency prepaid \$2,145,000 of the \$2,845,000 outstanding balance of the Series 2000 Variable Rate Demand Tax Allocation Bonds. The Agency then issued \$700,000 of short-term fixed rate Aviation Refunding Bonds to redeem the remaining bond balance of \$700,000. The bonds were issued through a private placement, with the City purchasing the bonds from the Agency in lieu of trying to place the issue with a third-party. Based on the average annual tax allocation, net of the 20% housing set-aside, over the past five years, it is anticipated that the bonds will be repaid within three years.

HARBOR CENTER

Administration – The administration costs include the \$5,600 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 \$200,923 in personnel expenditures and \$276,443 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 \$275,756. 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.

OVERVIEW OF APPROPRIATIONS

Inclusionary Housing Program – Provides counseling and assistance to homebuyers and developers. The program performs monitoring tasks associated with units that are “set-aside” for rent or purchase by low and moderate income persons. It also enhances the livability of neighborhoods and promotes economic growth in the community.

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.

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.

First California Bank Loan – In April 1999, the Public Financing Authority entered into a \$1,750,000 loan agreement with First California Bank(formerly 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 2008-09	Adopted 2009-10	Increase/ (Decrease)	
<i>General Funds:</i>				
South Bay Center	1,165,507	1,188,145	22,638	1.9%
Aviation High School	524,405	289,437	(234,968)	(44.8%)
Harbor Center	1,101,858	906,567	(195,291)	(17.7%)
Sub-total	2,791,770	2,384,149	(407,621)	(14.6%)
<i>Housing Funds:</i>				
Redondo Plaza	363,935	442,136	78,201	21.5%
South Bay Center	646,213	746,856	100,643	15.6%
Aviation High School	94,893	102,573	7,680	8.1%
Harbor Center	1,600	1,400	(200)	(12.5%)
Sub-total	1,106,641	1,292,965	186,324	16.8%
<i>Debt Service Funds:</i>				
South Bay Center	830,656	830,218	(438)	(0.1%)
Public Financing Authority	1,611,405	1,692,931	81,526	5.1%
Sub-total	2,442,061	2,523,149	81,088	3.3%
Grand Total	6,340,472	6,200,263	(140,209)	(2.2%)

APPROPRIATIONS SUMMARY BY FUND / BY EXPENDITURE TYPE
FISCAL YEAR 2009-2010

<i>Fund</i>	Personnel	Maintenance & Operations	Capital Outlay	Total
<i>General Funds:</i>				
South Bay Center	-	1,188,145	-	1,188,145
Aviation High School	-	289,437	-	289,437
Harbor Center	200,923	705,644	-	906,567
Sub-total	200,923	2,183,226	-	2,384,149
<i>Housing Funds:</i>				
Redondo Plaza	168,969	273,167	-	442,136
South Bay Center	375,786	371,070	-	746,856
Aviation High School	68,939	33,634	-	102,573
Harbor Center	-	1,400	-	1,400
Sub-total	613,694	679,271	-	1,292,965
<i>Debt Service Funds:</i>				
South Bay Center	-	830,218	-	830,218
Public Financing Authority	-	1,692,931	-	1,692,931
Sub-total	-	2,523,149	-	2,523,149
Grand Total	814,617	5,385,646	-	6,200,263

FIVE-YEAR OVERVIEW OF APPROPRIATIONS
FISCAL YEARS 2005-2006 TO 2009-2010

<i>Fund</i>	Actual 2005-06	Actual 2006-07	Actual 2007-08	Midyear 2008-09	Adopted 2009-10
General Funds:					
Galleria Security:					
South Bay Center	117,973	108,000	108,000	108,000	108,000
Administration:					
Redondo Plaza	297,659	84,102	-	-	-
South Bay Center	23,030	64,972	25,961	26,400	26,400
Aviation High School	13,883	20,088	15,120	12,000	12,800
Harbor Center	216,449	333,725	337,671	387,552	477,366
Pass Through Payments:					
South Bay Center	1,011,111	1,147,983	1,067,558	1,031,107	1,053,745
Aviation High School	340,535	485,517	511,641	482,405	96,886
Debt Issue:					
Aviation High School	-	-	-	30,000	-
Principal Payments:					
South Bay Center	-	327,462	-	-	-
Aviation High School	523,870	-	945,383	-	175,000
Harbor Center	208,914	-	750,218	-	217,053
Interest:					
Aviation High School	113,239	-	90,017	-	4,751
Harbor Center	359,687	399,331	475,703	714,306	212,148
Sub-total	3,226,350	2,971,180	4,327,272	2,791,770	2,384,149

FIVE-YEAR OVERVIEW OF APPROPRIATIONS
FISCAL YEARS 2005-2006 TO 2009-2010

<i>Fund</i>	Actual 2005-06	Actual 2006-07	Actual 2007-08	Midyear 2008-09	Adopted 2009-10
<i>Housing Funds:</i>					
Administration:					
South Bay Center	188,659	156,888	304,042	282,278	304,720
Aviation High School	81,113	70,741	104,163	94,893	102,573
Harbor Center	1,595	2,969	1,711	1,600	1,400
Inclusionary Housing:					
Redondo Plaza	-	-	-	64,000	86,428
South Bay Center	-	-	-	64,000	86,428
Handyperson Program:					
Redondo Plaza	99,634	47,307	97,378	214,090	255,708
South Bay Center	99,634	47,307	97,378	214,090	255,708
Owner Rehabilitation Loan Program:					
Redondo Plaza	18,214	45,341	158,957	85,845	100,000
South Bay Center	18,214	45,341	158,957	85,845	100,000
Sub-total	507,063	415,894	922,585	1,106,641	1,292,965

FIVE-YEAR OVERVIEW OF APPROPRIATIONS
FISCAL YEARS 2005-2006 TO 2009-2010

<i>Fund</i>	Actual 2005-06	Actual 2006-07	Actual 2007-08	Midyear 2008-09	Adopted 2009-10
<i>Debt Service Funds:</i>					
Administration:					
Public Financing Authority	335,320	142,484	140,395	150,578	287,009
Interest Expense:					
South Bay Center	704,589	349,498	1,016,273	665,656	650,218
Public Financing Authority	953,355	950,055	1,020,362	891,640	831,286
Debt Issuance:					
Public Financing Authority	-	-	163,018	-	-
Principal Payments:					
South Bay Center	125,000	140,000	315,000	165,000	180,000
Public Financing Authority	1,532,276	430,257	9,070,452	386,774	442,685
Kincaid's Pass-Through:					
Public Financing Authority	27,365	172,609	175,561	182,413	131,951
Sub-total	3,677,905	2,184,903	11,901,061	2,442,061	2,523,149
TOTAL REDEVELOPMENT AGENCY	7,411,318	5,571,977	17,150,918	6,340,472	6,200,263

FIVE-YEAR OVERVIEW OF OTHER FINANCING SOURCES (USES)
FISCAL YEARS 2005-2006 TO 2009-2010

<i>Fund</i>	Actual 2005-06	Actual 2006-07	Actual 2007-08	Midyear 2008-09	Adopted 2009-10
<i>General Funds:</i>					
Proceeds of Long-term Debt:					
South Bay Center	393,221	-	-	-	-
Aviation High School	340,535	485,442	511,641	482,405	96,886
Harbor Center	273,737	399,331	407,415	431,072	212,148
Transfer from Debt Service Funds:					
Harbor Center	-	-	676,147	-	-
Aviation Bond Debt Service:					
Aviation High School	-	(806,075)	-	(895,000)	-
Pier Bond Debt Service:					
Harbor Center	-	(361,123)	-	(199,166)	(194,947)
South Bay Center Bond Debt Service:					
South Bay Center	(838,995)	(836,465)	(838,040)	(838,273)	(858,800)
Sub-total	168,498	(1,118,890)	757,163	(1,018,962)	(744,713)
<i>Debt Service Funds:</i>					
Debt Service:					
South Bay Center	838,995	493,233	9,597,831	838,273	858,800
Public Financing Authority	-	555,097	10,562,275	1,094,166	194,947
Transfer to General Funds:					
South Bay Center	-	-	(10,562,275)	-	-
Public Financing Authority	-	-	(9,435,937)	-	-
Sub-total	838,995	1,048,330	161,893	1,932,439	1,053,747
TOTAL REDEVELOPMENT AGENCY	1,007,493	(70,560)	919,057	913,477	309,034

ANNUAL GENERAL FUNDS BUDGET
FISCAL YEAR 2009-2010

	REDONDO PLAZA	SOUTH BAY CENTER	AVIATION HIGH SCHOOL	HARBOR CENTER	TOTAL
ESTIMATED FUND BALANCE - July 1, 2009	-	69,377	797,015	1,206,828	2,073,220
Revenues					
Tax Increment	-	1,955,000	179,751	412,000	2,546,751
Investment Earnings	-	3,587	25,482	34,127	63,196
Developer Payments	-	132,950	-	204,480	337,430
Total Revenues	-	2,091,537	205,233	650,607	2,947,377
Expenditures					
Galleria Security	-	108,000	-	-	108,000
Administration	-	26,400	12,800	477,366	516,566
Pass Through Payments	-	1,053,745	96,886	-	1,150,631
Harbor Debt Interest Expense	-	-	-	212,148	212,148
Harbor Debt Repayment	-	-	-	217,053	217,053
Aviation Bond Principal Payment	-	-	175,000	-	175,000
Aviation Bond Interest Expense	-	-	4,751	-	4,751
Total Expenditures	-	1,188,145	289,437	906,567	2,384,149
Other Financing Sources (Uses)					
Proceeds of Long-term Debt	-	-	96,886	212,148	309,034
Transfer from Debt Service Funds	-	-	-	-	-
Aviation Bond Debt Service	-	-	-	-	-
Pier Bond Debt Service	-	-	-	(194,947)	(194,947)
South Bay Center Bond Debt Service	-	(858,800)	-	-	(858,800)
Total Other Financing Sources (Uses)	-	(858,800)	96,886	17,201	(744,713)
ESTIMATED FUND BALANCE - June 30, 2010	-	113,969	809,697	968,069	1,891,735

ANNUAL HOUSING FUNDS BUDGET
FISCAL YEAR 2009-2010

	REDONDO PLAZA	SOUTH BAY CENTER	AVIATION HIGH SCHOOL	HARBOR CENTER	TOTAL
ESTIMATED FUND BALANCE - July 1, 2009	3,992,644	5,743,084	636,981	1,110,736	11,483,445
Revenues					
Tax Increment	-	489,000	240,000	103,000	832,000
Investment Earnings	115,818	178,288	25,031	39,394	358,531
Total Revenues	115,818	667,288	265,031	142,394	1,190,531
Expenditures					
Administration	-	304,720	102,573	1,400	408,693
Inclusionary Housing Program	86,428	86,428	-	-	172,856
Handyperson Program	255,708	255,708	-	-	511,416
Owner Rehabilitation Loan Program	100,000	100,000	-	-	200,000
Total Expenditures	442,136	746,856	102,573	1,400	1,292,965
ESTIMATED FUND BALANCE - June 30, 2010	3,666,326	5,663,516	799,439	1,251,730	11,381,011

ANNUAL DEBT SERVICE FUNDS BUDGET
FISCAL YEAR 2009-2010

	SOUTH BAY CENTER	PUBLIC FINANCING AUTHORITY	TOTAL
ESTIMATED FUND BALANCE - July 1, 2009	7,751	12,581,086	12,588,837
Revenues			
Investment Earnings	1,181	371,417	372,598
Rental Income	-	347,130	347,130
Total Revenues	1,181	718,547	719,728
Expenditures			
Administration	-	287,009	287,009
Interest Expense	650,218	831,286	1,481,504
Principal Payments	180,000	442,685	622,685
Kincaid's Pass-Through	-	131,951	131,951
Total Expenditures	830,218	1,692,931	2,523,149
Other Financing Sources (Uses)			
South Bay Center Bond Debt Service	858,800	-	858,800
Pier Bond Debt Service	-	194,947	194,947
Total Other Financing Sources (Uses)	858,800	194,947	1,053,747
ESTIMATED FUND BALANCE - June 30, 2010	37,514	11,801,649	11,839,163

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's professional certification.
- The Recreation and Community Services Department will provide \$200,000 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 fund approximately \$600,000 to the Handyperson, Commercial Rehabilitation, 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 July 2009, and consider necessary revisions to achieve certification of the Housing Element (following review by the California Department of Housing and Community Development) by October 2009.