

Culver CITY REDEVELOPMENT AGENCY

FINANCIAL MONITORING REPORT

1st Quarter

FY 2009-10

PERFORMANCE AT A GLANCE

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POSITIVE or
BELOW BUDGET

= Revenues greater than 5% ABOVE Adjusted Budget; or
Expenditures greater than 5% BELOW Adjusted Budget

NORMAL

= Actual within 5% of Adjusted Budget

NEGATIVE or
EXCEED BUDGET

= Revenues greater than 5% BELOW Adjusted Budget; or
Expenditures greater than 5% ABOVE Adjusted Budget

MIXED or
WARNING

= Category contains both positive and negative financial results; or
Financial activity currently normal; however, there are potential factor(s) that may impact future financial activity

Notable News

Supplemental Education Revenue Augmentation Fund

The adopted 2009-10 State budget included another attempt to take redevelopment funds. As you may remember, the State tried to take redevelopment funds in FY 2008-09 through an ERAF shift. The California Redevelopment Association subsequently filed a lawsuit on the basis that redevelopment funds were protected by Prop 1A. The CRA lawsuit was successful and County Auditors were blocked from collecting that ERAF payment from redevelopment agencies. The State initially filed an appeal, but has since dropped the suit. Culver City Redevelopment Agency's ERAF obligation would have been \$2.25 million.

The FY 2009-10 take is written slightly different from the FY 2008-09 version, however, the CRA still believes that the take is unjustified under the State Constitution and has filed another lawsuit. That lawsuit is expected to take months to resolve. Until the lawsuit is resolved, redevelopment agencies must comply with the law as written, which means that the **Culver City Redevelopment Agency is obligated to pay \$11 million** into the Supplemental Education Revenue Augmentation Fund (SERAF) by May 2010.

In addition, the State is planning on taking another \$300 million from redevelopment agencies in FY 2010-11. This translates to a \$2.25 million SERAF payment for the Culver City Redevelopment Agency.

Staff will keep the Agency Board updated on the status of the CRA's lawsuit.

Notable Development News

- Construction is almost complete on the mixed use development at *9900 Culver Blvd.*
- The *Westfield—Culver City* expansion is complete and open and a number of tenant are undergoing improvements, which is expected to continue for the next few months.
- The credit crunch continues to impact financing as many of Culver City's development projects continue to have difficulty securing project financing.

2009-10 1st Qtr. AT-A-GLANCE

Economic Overview & CRA Lawsuit

As we finish the first quarter of FY 2009-10, there have been mixed signals as to whether the economy is still contracting or whether it has begun to stabilize. Although foreclosure activity is still at or near record highs and credit continues to be very tight, residential home sales have increased and unsold inventory has decreased, suggesting that the housing market is beginning to stabilize. Wall Street has seemed to recover with the Dow hovering around 10,000, up from a low of about 6,000 a few months ago, and some of the larger companies have returned to profitability. However, many of those companies have made profits by cutting the bottom line, i.e. laying off employees. Consequently, unemployment has continued to rise and consumer credit and spending has continued to decrease. Since the U.S. economy is dependant on consumers, a sustained economic recovery will not be possible without an increase in consumption, which means people will need jobs.

Some experts are also warning of a possible "mortgage meltdown" for commercial property. The economic recession has caused a lot of commercial space to go vacant, and there was a large turnover in commercial properties during the real estate boom, consequently, many commercial property owners need to get high lease rates to cover their debt payments. Some large commercial property investment companies have already walked away from properties and many industry experts expect more to come. The commercial loan sector is much smaller than the residential property loan sector, so a "meltdown" won't have as significant of an impact on the financial industry as the residential mortgage meltdown did, but it may be a drag none-the-less and serve to prolong the economic contraction.

As the economic conditions play out, staff is remaining conservative and holding the line on expenditures in as many areas as possible in anticipation of slower TI growth in the near future.

Revenue & Expenditure Summary

Through the first quarter, there is no significant revenue or expenditure activity to report. November will be a much more telling month as that is when the Agency begins to receive tax increment and debt service payments are due.

CASH AVAILABLE for CAPITAL INVESTMENT

FUND BALANCE AVAILABLE FOR PROJECTS/PROGRAMS:

	Actual Ending 2007-08	Actual Ending 2008-09	Estimated Ending 2009-10	Estimated Ending 2010-11
Unrestricted Funds	10,770,000	19,642,000	5,352,000	12,717,000
Housing Set Aside	19,000,000	24,875,000	24,620,000	24,700,000
Tax Exempt Bonds - 1999	4,820,000	4,902,000	0	0
Tax Exempt Bonds - 2002	17,033,000	15,852,000	2,329,000	1,075,000
TOTAL RESOURCES	\$51,623,000	\$65,271,000	\$32,301,000	\$38,492,000

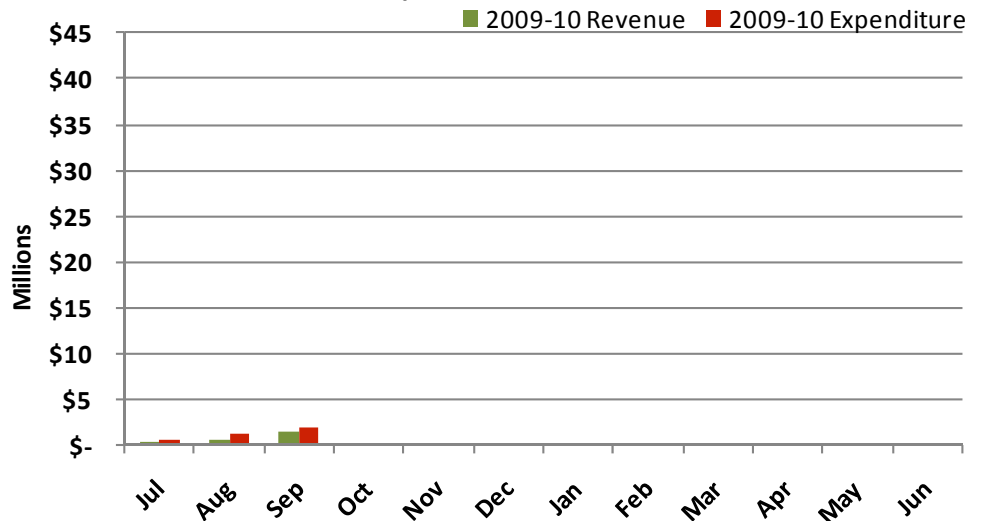
The estimated ending balance for each fund represents the approximate amount of cash capital available for investment in new projects or programs. **The estimated balances include the approved budget adjustments.**

Assumptions: The estimated ending balances above assume that the remaining \$7 million loan from the City will be repaid in FY 2009-10 and FY 2010-11 (\$3.5 million each year with interest), SERAF payments in FY 2009-10 (\$11M) and FY 2010-11 (\$2.252M) will be made, 100% of the adjusted FY 2009-10 and FY 2010-11 budgets are expended, and \$9.8M in land sale proceeds are received in FY 2010-11.

UNRESTRICTED REVENUE and EXPENDITURE SUMMARY: (graphs are cumulative)

	2009-10 Revenue	2009-10 Expenditure
Jul	\$ 137,186	\$ 577,267
Aug	392,499	543,844
Sep	847,690	752,634
Oct	-	-
Nov	-	-
Dec	-	-
Jan	-	-
Feb	-	-
Mar	-	-
Apr	-	-
May	-	-
Jun	-	-
TOT Y-T-D	1,377,375	1,873,745
Adj Budget	37,750,115	43,802,608

Cumulative RDA Revenues & Expenditures



NORMAL

Generally, first quarter revenue and expenditure figures are not particularly relevant for gauging the Agency’s financial position to-date, or predicting performance for the remainder of the fiscal year.

REVENUES: The first tax increment remittance for each fiscal year is received from the County in November; therefore, there is very little revenue activity to report in the first quarter other than from smaller revenue sources such as the parking structures, Pacific Theaters, and the Farmers Market.

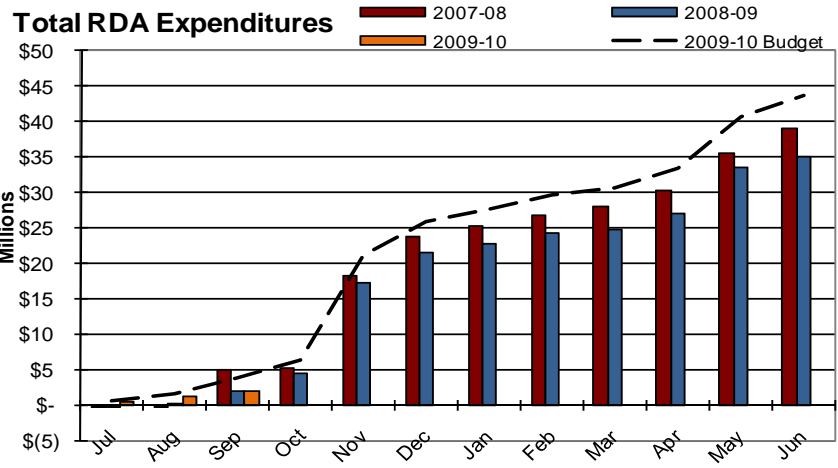
EXPENDITURE: The Agency’s largest single annual expenditure is Debt Service payments for all outstanding bond debts. This payment is made annually in November. Expenditures through the first quarter are primarily related to administrative expenditures (i.e. salary and benefits reimbursement to the City and other related admin expenses)

More detail on revenues and expenditures can be found in the following sections of this report.

UNRESTRICTED FUND EXPENDITURES:

TOTAL UNRESTRICTED FUNDS EXPENDITURES: (graph is cumulative)

	2007-08	2008-09	2009-10
Jul	\$ (49,291)	\$ (61,504)	\$ 577,267
Aug	(22,671)	229,232	543,844
Sep	4,950,808	1,799,685	752,634
Oct	282,921	2,559,746	-
Nov	13,049,104	12,656,746	-
Dec	5,526,036	4,245,202	-
Jan	1,602,987	1,250,661	-
Feb	1,441,268	1,627,557	-
Mar	1,279,876	366,879	-
Apr	2,277,211	2,397,095	-
May	5,313,400	6,472,168	-
Jun	3,545,668	1,459,314	-
TOT Y-T-D	39,197,317	35,002,781	1,873,745
Adj Budget	\$42,726,758	\$40,131,060	\$43,802,608



BELOW BUDGET

Through the first quarter, the RDA has expended approximately 4% of the adjusted budget compared to 5% in 2008-09 and 11% in 2007-08 (the same period in FY 2007-08 included land acquisition costs).

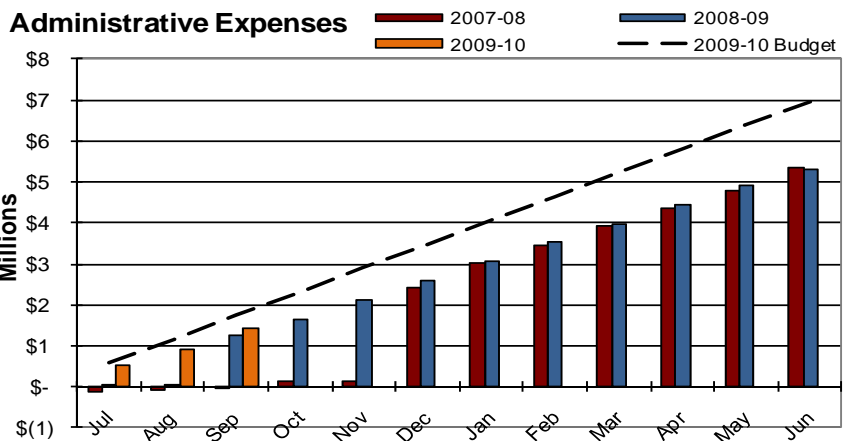
Agency expenditures are under budget through September.

NOTE: RDA expenditures are relatively sporadic on a monthly basis as there are often spikes in expenditures due to land acquisition costs or other one-time development/project related costs. Generally, the month of November has the most cash going out the door to pay annual debt service payments for RDA bonds. The following sections will provide more detail on RDA expenditures by category.

EXPENDITURE ANALYSIS BY CATEGORY:

ADMINISTRATIVE EXPENSES: (graph is cumulative)

	2007-08	2008-09	2009-10
Jul	\$ (118,918)	\$ 100	\$ 521,492
Aug	23,471	54,109	397,464
Sep	87,185	1,187,627	500,189
Oct	153,831	410,334	-
Nov	14,318	451,089	-
Dec	2,248,339	485,523	-
Jan	596,748	499,294	-
Feb	461,430	446,170	-
Mar	456,443	451,826	-
Apr	438,066	464,350	-
May	439,925	464,337	-
Jun	553,815	375,878	-
TOT Y-T-D	5,354,653	5,290,637	1,419,145
Adj Budget	6,126,231	6,738,765	6,974,836



BELOW BUDGET

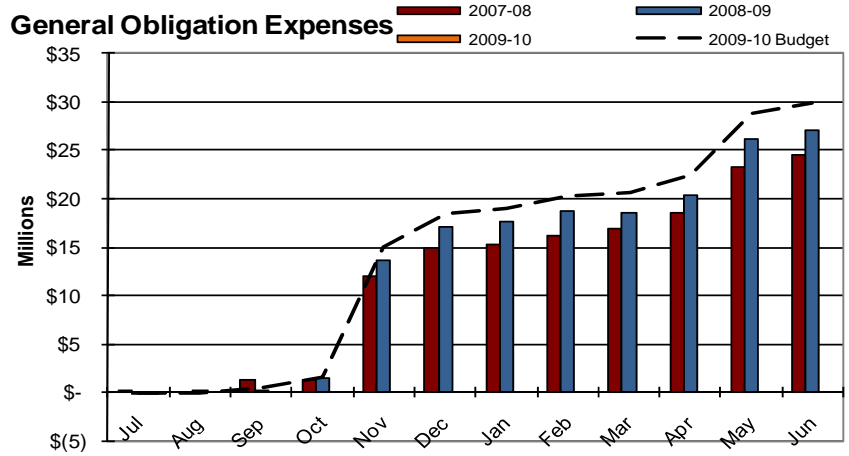
Through September, Admin Expenses are 20% of the total budget compared to 18% last fiscal year.

The Redevelopment Agency reimburses the City for City staff whose position is impacted by RDA activities (i.e. Redevelopment Division staff and partial reimbursement for positions in Planning, Building Safety, Code Enforcement, City Attorney, Police, Fire, PRCS, Public Works, etc.). Admin expenditures also include operating expenses and contract costs for RDA activities. Reimbursement expenses for staff positions are prorated and transferred from the Agency to the City on a monthly basis with a "true up" adjustment at the end of the fiscal year to reflect actual costs. Admin expenditures are relatively stable throughout the fiscal year.

UNRESTRICTED FUNDS EXPENDITURE ANALYSIS:

GENERAL OBLIGATION EXPENSES: (graph is cumulative)

	2007-08	2008-09	2009-10
Jul	\$ 81,994	\$ (65,252)	\$ (36,538)
Aug	(81,994)	76,724	36,538
Sep	1,334,270	-	-
Oct	-	1,449,487	-
Nov	10,648,686	12,093,795	-
Dec	2,937,420	3,560,587	-
Jan	393,052	593,235	-
Feb	873,941	1,056,892	-
Mar	738,546	(193,495)	-
Apr	1,611,638	1,794,007	-
May	4,712,379	5,887,151	-
Jun	1,280,618	733,207	-
TOT Y-T-D	24,530,550	26,986,338	-
Adj Budget	25,131,668	26,606,359	29,934,078



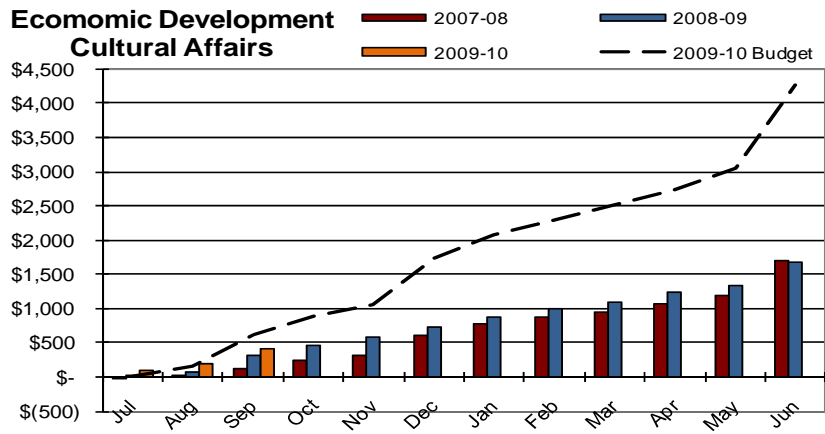
NORMAL

Through September, the RDA has expended 0% of the adjusted budget, compared to less than 1% in 2008-09 and 5% in 2007-08.

General Obligation expenses are payments that the Agency is legally required to make, such as debt service on RDA bond issues (paid each year in November), statutory pass through payments, transfers to the Housing fund for the 20% statutory housing set aside, and ERAF payments (when applicable). **For FY 2009-10 the State has mandated a SERAF payment in the amount of approximately \$11 million. Since the state budget was adopted well after the RDA's budget, a mid-year budget amendment will be needed to account for this payment.** NOTE: The CRA has filed a lawsuit to declare this payment unconstitutional. The CRA was successful in blocking a similar ERAF payment in FY 2008-09.

ECONOMIC DEVELOPMENT/PROPERTY MANAGEMENT/CULTURAL AFFAIRS PROGRAMS:

	2007-08	2008-09	2009-10
Jul	\$ (12,367)	\$ 1,959	\$ 89,884
Aug	30,581	69,921	108,825
Sep	107,866	252,049	220,134
Oct	111,624	143,262	-
Nov	74,236	104,898	-
Dec	296,671	151,627	-
Jan	171,609	150,078	-
Feb	82,655	120,612	-
Mar	78,485	109,562	-
Apr	120,448	128,617	-
May	134,492	115,826	-
Jun	496,806	327,029	-
TOT Y-T-D	1,693,106	1,675,440	418,843
Adj Budget	3,118,088	3,863,106	4,256,317



BELOW BUDGET

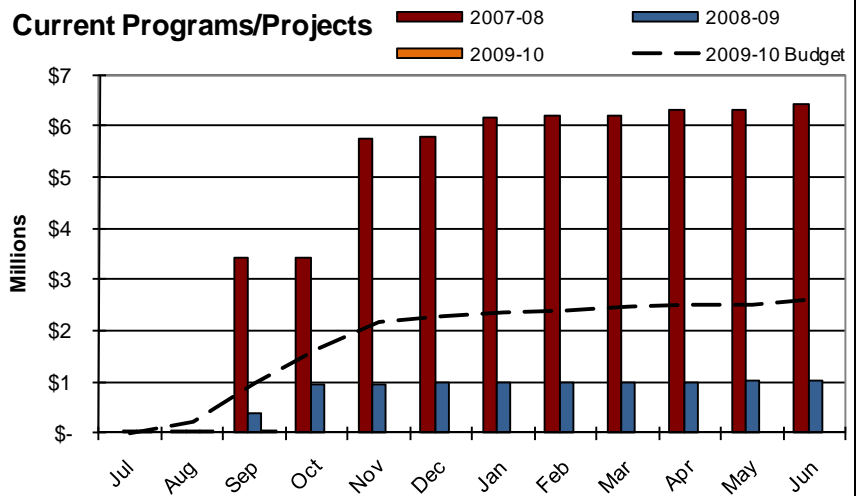
Through September, Economic Development, Property Management, and Cultural Affairs programs have expended 10% of the adjusted budget compared to 8% in 2008-09 and 4% in 2007-08. The primary expenditures in the first quarter are related to costs to manage the downtown parking structures and Cultural Affairs programs. Due to uncertainty in the economy, local businesses are hesitant to participate in Econ Dev programs, however, there has been some recent interest/activity in the façade rehabilitation program and business assistance loans.

NOTE: Economic Development/Cultural Affairs programs include expenses for economic development projects, real property management, and Cultural Affairs programs such as the Culver City Music Festival, Farmers' Market, Music in the Chambers, and the Art of... Speaker Series.

UNRESTRICTED FUNDS EXPENDITURE ANALYSIS:

CURRENT PROJECTS: (graph is cumulative)

	2007-08	2008-09	2009-10
Jul	\$ -	\$ 1,689	\$ 2,429
Aug	4,846	27,400	1,017
Sep	3,421,487	352,673	32,311
Oct	16,296	554,328	-
Nov	2,311,864	6,376	-
Dec	37,880	47,428	-
Jan	376,231	4,023	-
Feb	23,242	2,320	-
Mar	6,402	(1,341)	-
Apr	107,059	8,830	-
May	26,604	4,833	-
Jun	83,325	23,144	-
TOT Y-T-D	6,415,236	1,031,703	35,757
Adj Budget	7,086,497	2,408,056	2,601,410



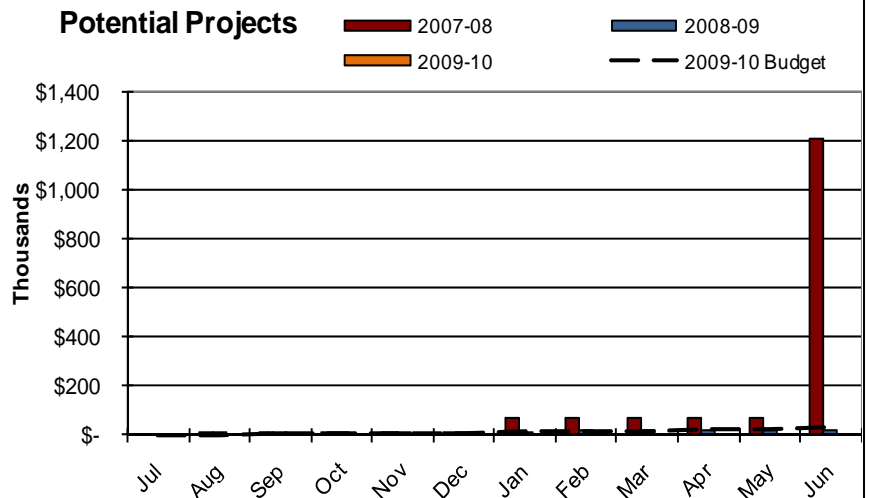
NORMAL

Expenditures through September are primarily related to development studies for the Washington/National project (the same period in FY 2007-08 included land acquisition costs and FY 2008-09 included some eminent domain costs).

NOTE: Current Projects are projects that are currently underway, such as Washington/Centinela, Washington/National, Pleasantview, and the Baldwin Site. Property acquisition and site preparation costs are included in the Current Projects category and typically make up the primary expenditure. Current Project expenditures are not consistent throughout the year; therefore, a year-to-date comparison with prior years is not as relevant.

POTENTIAL PROJECTS: (graph is cumulative)

	2007-08	2008-09	2009-10
Jul	\$ -	\$ -	\$ -
Aug	425	1,078	-
Sep	-	7,336	-
Oct	1,170	2,335	-
Nov	-	588	-
Dec	5,726	37	-
Jan	65,347	4,031	-
Feb	-	1,563	-
Mar	-	327	-
Apr	-	1,291	-
May	-	21	-
Jun	1,131,104	56	-
TOT Y-T-D	1,203,772	18,663	-
Adj Budget	1,264,274	514,774	35,967



NORMAL

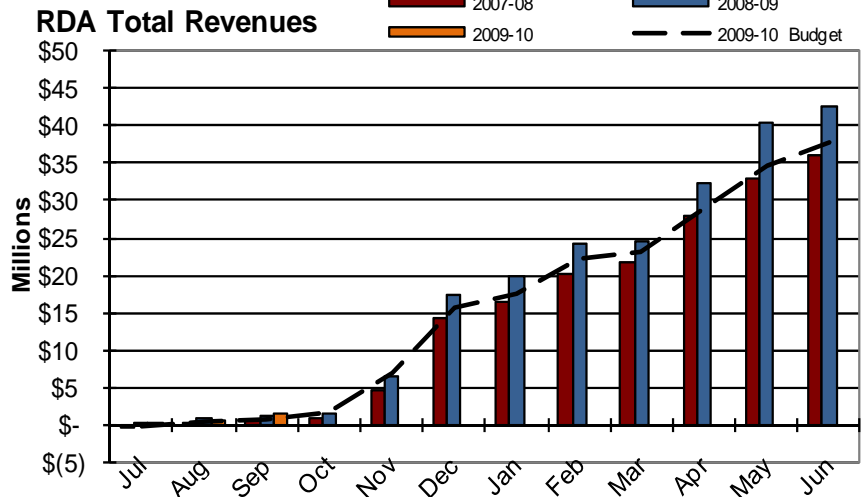
Due in part to economic conditions, there has been no activity in this category through September. Potential Projects include expenses for opportunity sites as they arise in various parts of the City, such as potential sites on Selmaraine Ave, Jefferson Blvd and the Hayden Tract. A majority of the expenses are on appraisals, exploratory studies, and other expenses related to evaluating a potential redevelopment site.

NOTE: The spike in expenditures in June 2008 is related to the Tapp option exercised by the Agency to purchase land related to the Pleasantview project. Pleasantview is now considered a Current Project.

UNRESTRICTED FUNDS REVENUE ANALYSIS

TOTAL UNRESTRICTED FUNDS REVENUE THROUGH SEPTEMBER 2009:

	2006-07		2007-08	2008-09
Jul	\$ 7,104	Jul	\$ (395,530)	\$ 29,131
Aug	612,417	Aug	656,599	782,065
Sep	386,765	Sep	368,304	399,899
Oct	2,755,046	Oct	415,202	356,216
Nov	9,158,540	Nov	3,676,946	4,841,495
Dec	8,717,465	Dec	9,651,356	11,134,413
Jan	2,007,880	Jan	1,965,506	2,200,152
Feb	7,308,540	Feb	3,912,079	4,585,415
Mar	1,460,304	Mar	1,378,423	240,077
Apr	5,198,605	Apr	6,434,458	7,646,268
May	5,185,795	May	4,831,876	8,312,240
Jun	5,536,717	Jun	3,042,264	2,182,718
TOT Y-T-D	48,335,178	TOT Y-T-D	35,937,483	42,710,089
Adj Budget	28,192,644	Adj Budget	33,006,077	42,950,775



SUMMARY — Overall, there is not much revenue activity to report in the first quarter. The primary revenues received to date are from the downtown parking structures, Pacific Theaters, and a debt service transfer from the Housing fund. The Agency will begin to receive tax increment revenues in November.

UNRESTRICTED REVENUES — The Redevelopment Agency received an updated Assessed Valuation Report from the County Assessor in August indicating an increase in assessed values higher than what was originally projected for the budget. Based on this updated AV report, estimated tax increment revenues for FY 2009-10 will be increased by approximately **\$2 million** during the mid-year budget adjustment.

LAND SALE PROCEEDS — Due to the continuing credit crunch and significant slowdown in commercial and residential development, no land sale proceeds are expected in FY 2009-10. The Agency continues to hold a number of parcels that are subject to DDAs. When the economy recovers and development activity resumes, the Agency may realize some land sale proceeds.

City Loan to the Agency — The \$9 million loan was originally meant to be repaid using land sale proceeds from a number of parcels owned by the RDA and subject to a DDA with a developer to dispose of the land. Due to the recession, receipt of those proceeds has been delayed. Therefore, the City has extended the terms of the loan through June 2011. The Agency will repay the outstanding balance (\$7 million), plus interest, from available tax increment revenues instead of land sale proceeds, with \$3.5 million due in FY 2009-10 and \$3.5 million due in FY 2010-11.

UNRESTRICTED FUNDS REVENUE ANALYSIS (continued):

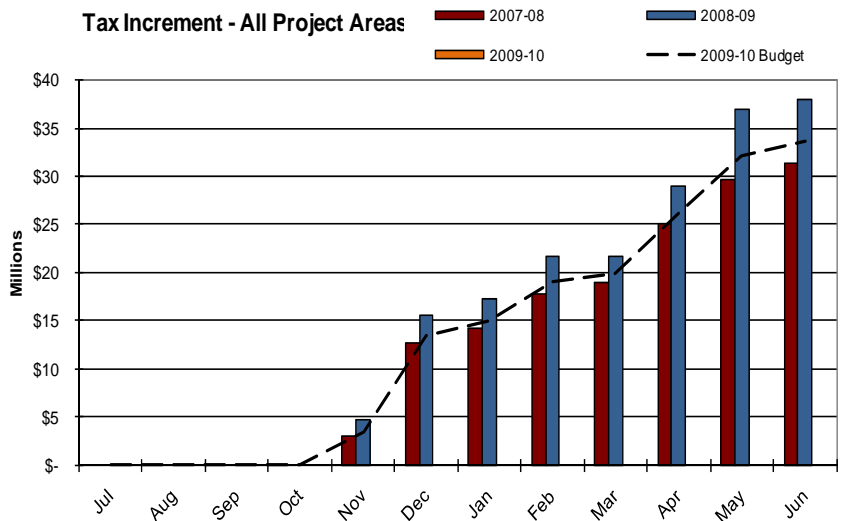
ASSESSED VALUATIONS: Fiscal 2006-07 through 2009-10

Per Proposition 13 passed by California voters in 1978, a property's value is assessed when it is purchased or significantly re-modeled. Once the assessed value is established, it cannot increase by more than 2% per year until the property is sold or remodeled, at which time it is re-assessed. The property owners' annual property tax is calculated as 1% of the assessed value. The Redevelopment Agency receives tax increment based on the increase in assessed value over a base year (base year = the year that a particular project area was established). The table below shows the total assessed values and % change from the prior year for each project area for the four most recent years.

	2006-07	% change prior year	2007-08	% change prior year	2008-09	% change prior year	2009-10	% change prior year
Project Area 1	\$741,987,037	6.51%	\$899,729,335	21.26%	\$991,903,331	10.24%	\$1,165,270,620	17.48%
Project Area 2	\$576,349,621	9.07%	\$636,801,158	10.49%	\$696,384,724	9.36%	\$707,151,361	1.55%
Project Area 3	\$1,284,738,339	5.25%	\$1,375,974,122	7.10%	\$1,516,215,389	10.19%	\$1,656,159,352	9.23%
Project Area 4	\$513,029,124	6.67%	\$590,320,656	15.07%	\$635,175,732	7.60%	\$632,727,379	-0.39%
	\$3,116,104,121	6.47%	\$3,502,825,271	12.41%	\$3,839,679,176	9.62%	\$4,161,308,712	8.38%

TAX INCREMENT: Fiscal 2007-08, 2008-09 and 2009-10 (graph is cumulative)

	2007-08	2008-09	2009-10
July	\$ -	\$ -	\$ -
August	-	-	-
September	-	-	-
October	-	-	-
November	3,084,339	4,709,440	-
December	9,581,018	10,805,551	-
January	1,550,249	1,773,752	-
February	3,637,607	4,381,723	-
March	1,122,735	88,111	-
April	6,046,931	7,240,053	-
May	4,684,483	7,974,511	-
June	1,680,351	1,041,482	-
TOTAL	\$ 31,387,713	\$ 38,014,623	\$ -
Adj Budget	29,593,000	32,961,000	33,642,000



NORMAL

Since the first tax increment remittance is not received until November of each fiscal year, there is no revenue activity to report through September. The RDA did receive an updated Assessed Valuation Report from the County Assessor in August. **Based on this updated AV report, estimated tax increment revenues for FY 2009-10 will be increased by approximately \$2 million during the mid year budget review.**

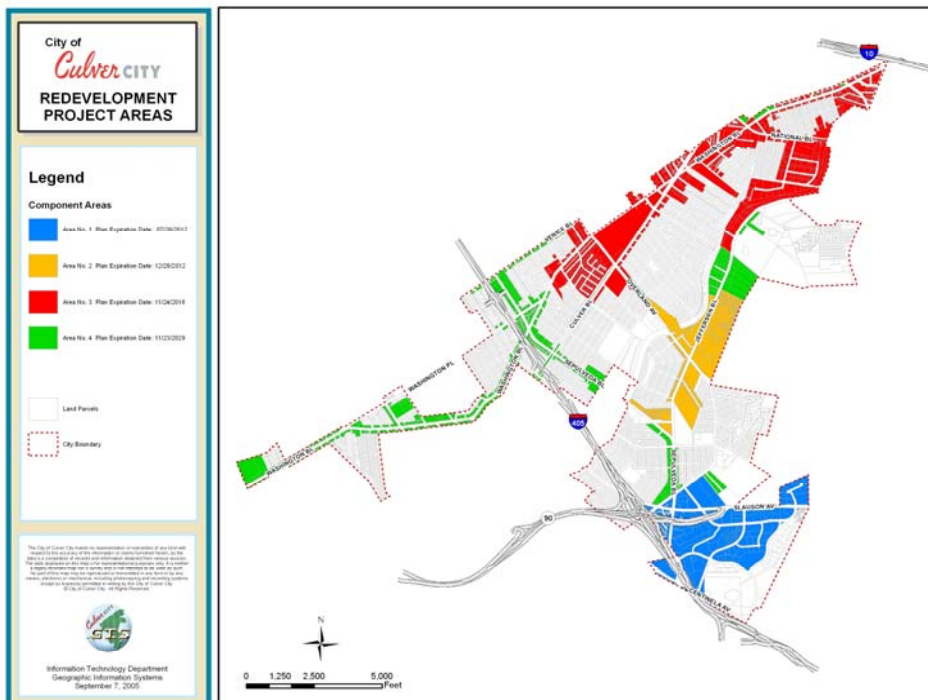
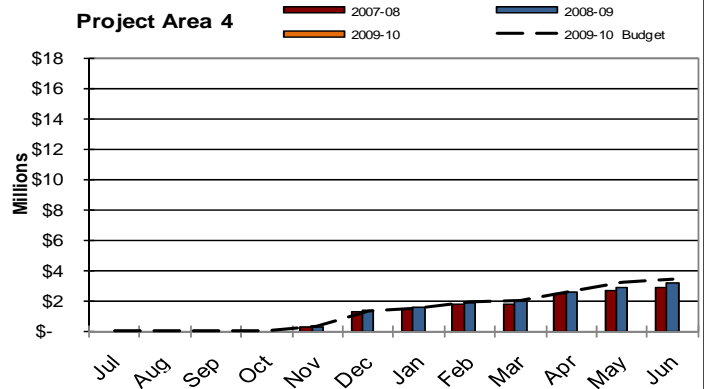
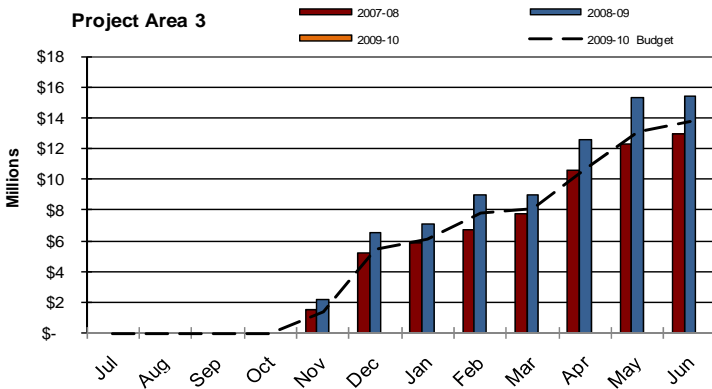
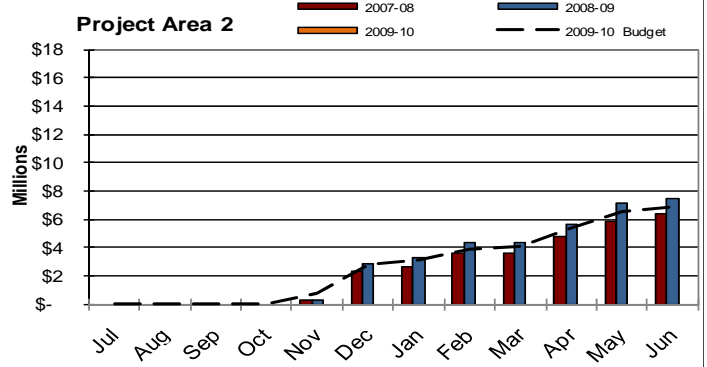
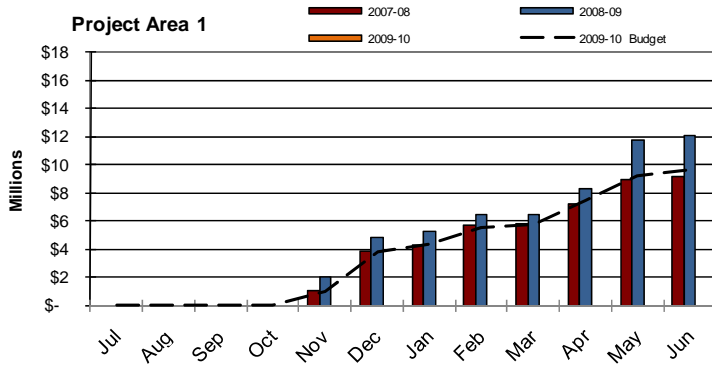
Despite the current economic conditions, tax increment growth is expected to remain healthy through FY 2009-10 due to recently completed developments (e.g. Westfield Mall renovation, Sony parking lot, and 9900 Culver Blvd). However, due to the current state of the credit markets and the overall economy, TI receipts are expected to slow in FY 2010-11.

The following page provides TI revenue detail broken down by Redevelopment Project Area.

UNRESTRICTED FUNDS REVENUE ANALYSIS (continued):

TAX INCREMENT by COMPONENT AREA:

Fiscal Years 2007-08, 2008-09 and 2009-10 (graphs are cumulative)



The above graphs illustrate the magnitude of tax increment generated from each of the four project areas. Project Areas 1 and 3 generate the most tax increment, generating approximately 70% of the total TI revenues (30% and 40% respectively). **Project Area 1** is comprised primarily of the **Fox Hills area** (seen here in blue). **Project Area 3** is comprised primarily of the **Hayden Tract and Downtown areas** (seen in red). **Project Area 2** is comprised primarily of the **Jefferson/Overland intersection** (seen in yellow) and **Project Area 4** is comprised primarily of **West Washington Blvd and Sepulveda Blvd**.

Project Area Expiration Dates:

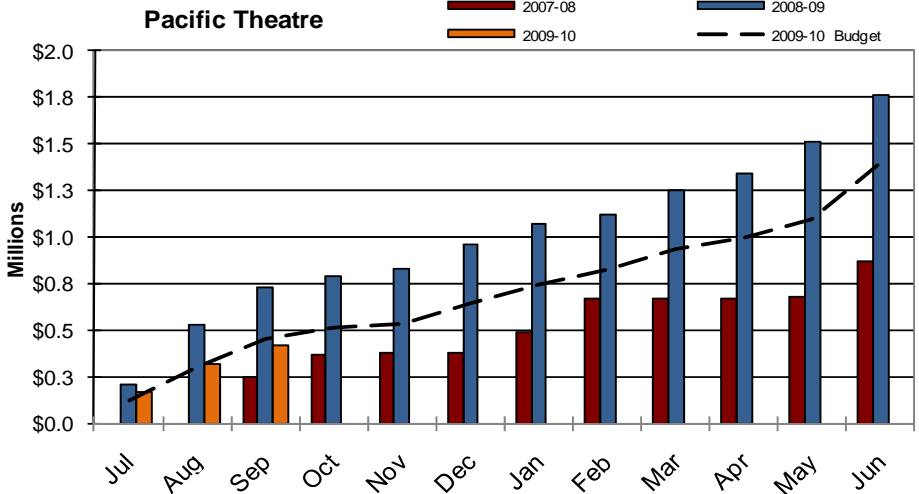
- Project Area 1: 07/26/2014
- Project Area 2: 12/28/2014
- Project Area 3: 11/25/2018
- Project Area 4: 11/23/2029

UNRESTRICTED FUNDS REVENUE ANALYSIS (continued):

REVENUE SOURCES:

Fiscal Years 2007-08, 2008-09 and 2009-10 (graphs are cumulative)

		2007-08	2008-09	2009-10
Jul	Jul	-	209,487	165,461
Aug	Aug	-	323,733	154,012
Sep	Sep	248,471	201,622	102,713
Oct	Oct	125,539	57,298	-
Nov	Nov	1,786	35,174	-
Dec	Dec	1,786	138,366	-
Jan	Jan	112,184	110,804	-
Feb	Feb	182,126	49,796	-
Mar	Mar	1,786	121,930	-
Apr	Apr	-	90,995	-
May	May	3,572	176,889	-
Jun	Jun	196,961	243,767	-
TOTAL		874,211	1,759,861	422,186
Adj. Budget		1,200,000	1,300,000	1,400,000

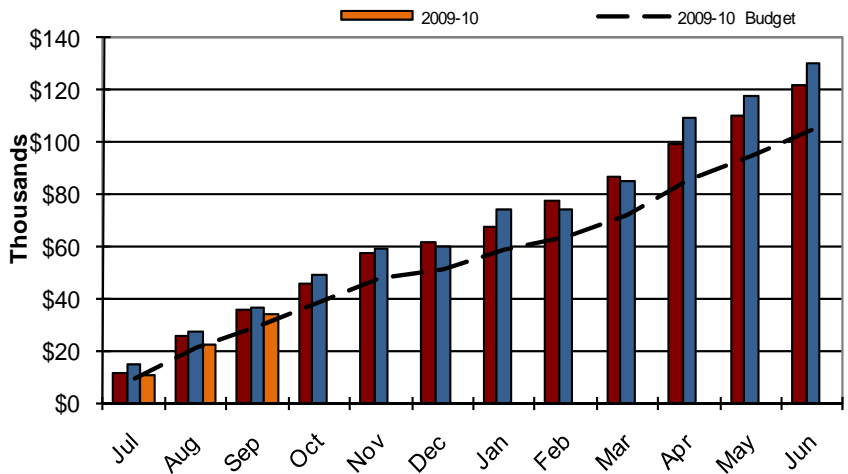


NORMAL

Through September, Pacific Theaters has received 30% of the budget projection and is doing reasonably well. Despite falling short of budget projections in FY 2007-08 (due to a number of factors, including lack of quality product and increased property tax assessment), **Pacific Theaters exceeded budget projections in FY 2008-09 by almost \$500,000.** Based on the continued relative strength of the movie industry in the economic downturn, staff expects Pacific Theaters to meet or exceed budget projections for the fiscal year.

		2007-08	2008-09	2009-10
Jul	Jul	\$ 11,234	\$ 15,220	\$ 11,023
Aug	Aug	14,155	12,581	11,557
Sep	Sep	10,426	8,843	11,498
Oct	Oct	10,461	12,817	-
Nov	Nov	11,378	9,787	-
Dec	Dec	4,522	466	-
Jan	Jan	5,118	14,223	-
Feb	Feb	10,472	-	-
Mar	Mar	9,330	11,219	-
Apr	Apr	12,579	24,034	-
May	May	10,919	8,396	-
Jun	Jun	11,100	12,682	-
TOTAL		\$ 121,694	\$ 130,268	\$ 34,078
Adj Budget		105,000	115,000	105,000

Farmers Market Income



NORMAL

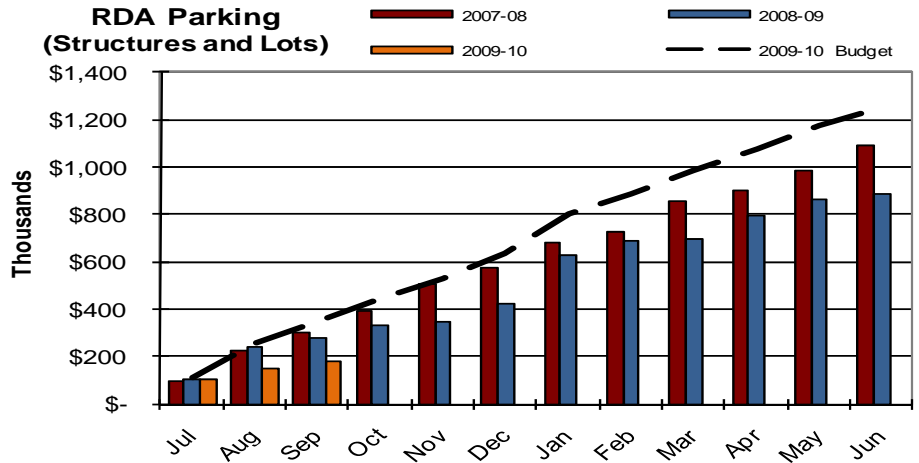
Through September, Farmers' Market receipts have slightly outperformed budget projections (32.5% actual vs. 28% expected). Staff expects the Farmers' Market to meet the budget projection of \$105,000 this fiscal year.

Unrestricted Funds Revenue Analysis (continued):

OTHER REVENUE SOURCES (cont.):

Fiscal 2007-08, 2008-09 and 2009-10 (graph is cumulative)

	2007-08	2008-09	2009-10
Jul	\$ 101,177	\$ 105,496	\$ 108,721
Aug	121,649	139,479	45,016
Sep	76,377	32,109	24,963
Oct	92,723	58,150	-
Nov	116,765	15,649	-
Dec	67,513	71,641	-
Jan	108,650	206,433	-
Feb	46,103	61,195	-
Mar	129,622	6,549	-
Apr	43,353	100,265	-
May	80,256	66,201	-
Jun	106,047	22,402	-
TOTAL	\$1,090,235	\$ 885,569	\$ 178,700
Adj Budget	943,120	977,620	1,254,620



NEGATIVE

Through March, parking revenues are approximately 13% below budget projections (14% actual vs. 27% expected). This is due primarily to weakening monthly parking revenues resulting from a decrease in business activity, especially in the Ince and Watseka Parking Structures.

Film parking receipts met budget projections through the first quarter (\$50,000 budget projection; 30% received through the first quarter).

OTHER NOTES:

Fiscal Year 2009-10 and 2010-11 Adopted Budgets

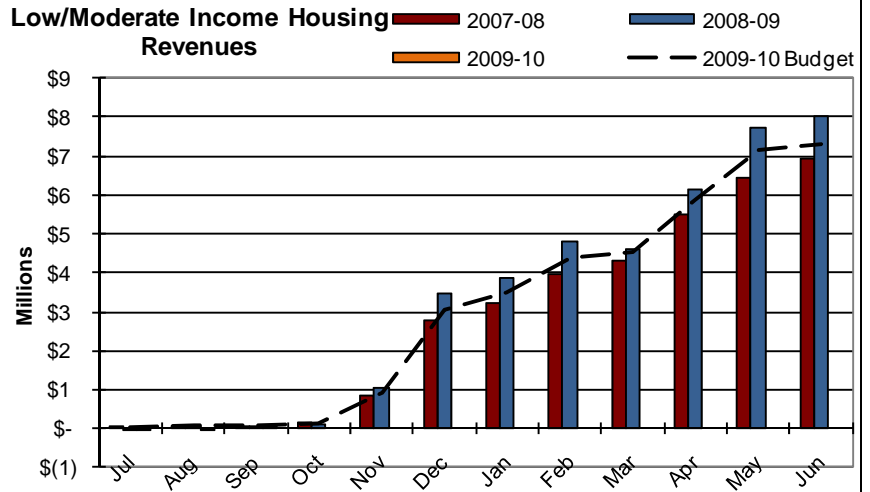
The Redevelopment Agency's Adopted budget is available on the City's website at http://www.culvercity.org/redev/redev_workprogram.asp?sec=gov

LOW/MODERATE INCOME HOUSING FUND ANALYSIS:

HOUSING FUND:

Revenues and Expenditures (graphs are cumulative)

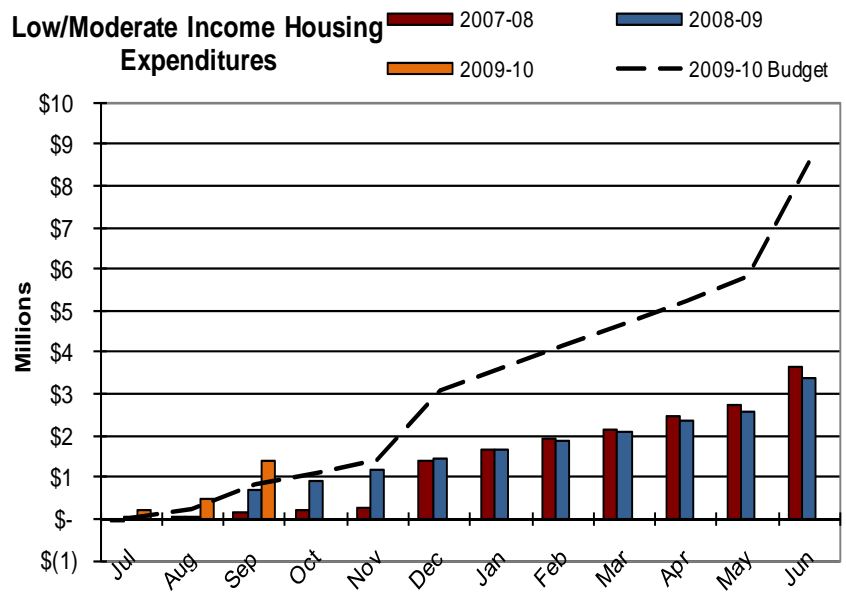
	2007-08	2008-09	2009-10
Jul	\$ 6,332	\$ (6,882)	\$ (36,640)
Aug	33,466	19,162	16,398
Sep	21,952	41,097	52,451
Oct	87,573	38,840	-
Nov	705,449	969,393	-
Dec	1,939,384	2,408,680	-
Jan	422,836	410,277	-
Feb	747,414	921,693	-
Mar	338,554	(208,432)	-
Apr	1,194,032	1,530,579	-
May	960,582	1,607,753	-
Jun	478,963	307,508	-
TOT Y-T-D	6,936,537	8,039,668	32,209
Adj Budget	\$ 6,865,000	\$ 7,467,000	\$ 7,327,400



REVENUES — The Low/Moderate Income Housing funds primary revenue source is tax increment housing set aside funds, which is calculated as 20% of the gross tax increment received. As such, Housing fund revenues mirror TI revenues on page 8 of this report. Since tax increment revenue is not received until November, there is very little activity to report other than interest income.

EXPENDITURES — The primary Low/Moderate Income Housing expenditures through September were on Rental Assistant Program Grants (about \$30,000 per month), Rehab Grant Incentives (\$23,000 through September), and administrative charges. The Housing Division is working toward identifying development opportunities for low/moderate income housing projects. Approximately \$2.5 million is budgeted in 2009-10 for implementation/construction of low/moderate income housing projects, which is primarily for the Globe properties.

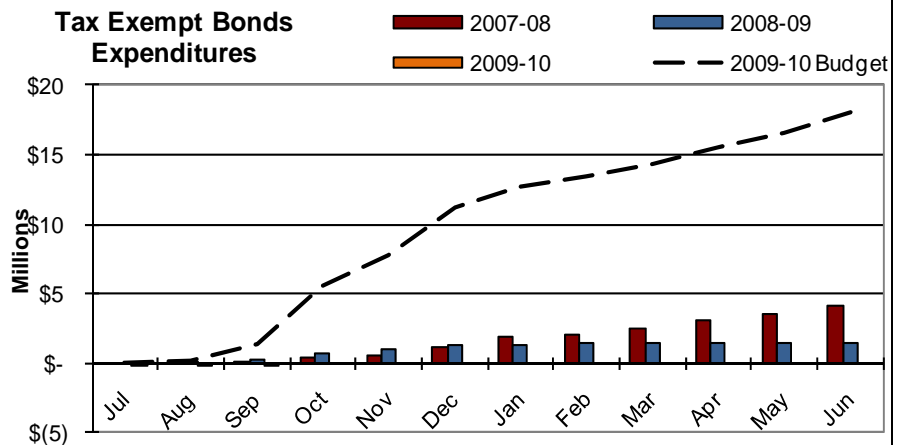
	2007-08	2008-09	2009-10
Jul	\$ (52,060)	\$ 31,277	\$ 232,826
Aug	114,800	37,276	242,292
Sep	87,763	609,316	900,725
Oct	82,561	239,685	-
Nov	52,196	236,242	-
Dec	1,114,943	268,073	-
Jan	234,455	237,563	-
Feb	290,272	231,223	-
Mar	238,400	222,249	-
Apr	284,597	241,090	-
May	280,090	229,912	-
Jun	915,689	807,349	-
TOT Y-T-D	3,643,706	3,391,255	1,375,843
Adj Budget	\$ 12,330,046	\$ 12,607,422	\$ 8,586,121



TAX EXEMPT BOND FUNDS

FISCAL YEAR TO DATE: (graph is cumulative)

	2007-08	2008-09	2009-10
Jul	\$ -	\$ -	\$ (137,037)
Aug	-	37,323	(2,790)
Sep	40,031	182,198	13,517
Oct	397,032	518,843	-
Nov	161,740	294,138	-
Dec	642,128	322,106	-
Jan	639,181	16,970	-
Feb	237,320	35,873	-
Mar	356,464	2,830	-
Apr	574,914	203	-
May	462,252	12,516	-
Jun	600,315	18,314	-
TOT Y-T-D	4,111,377	1,441,314	(126,310)
Adj Budget	\$ 8,019,086	\$ 13,302,061	\$ 18,087,011



REVENUES — Tax exempt bond fund revenue is primarily interest income earned on the fund balance. \$325,000 in interest income is budgeted in FY 2009-10; \$25,000 has been earned to date. As investments mature at different times throughout the year, interest income is recognized.

EXPENDITURES — The Tax Exempt Bond expenditures through September were primarily related to the Washington Blvd AIP, Phase 1 and the downtown parking study.

NOTE: Tax exempt bond funds are restricted and can only be used for public improvements and public infrastructure. Bond funded projects are often similar to Capital Improvement Projects as they are typically larger projects that may take more than one fiscal year to complete. Typically, the entire project budget is allocated in the first year and any unspent bond funds are typically carried over to the following year.

CURRENT BOND FUNDED PROJECTS of INTEREST

	Total Budget	Total Bond Funding	Bond Funds Expended to Date	Estimated Completion
1. Washington/National (92620)	\$3,300,000	\$3,300,000	\$80,233	FY 2010-11
2. Town Plaza (93400)	\$3,100,000	\$3,100,000	\$300,000	FY 2010-11
3. Washington AIP: Phase 1 (92670)	\$880,750	\$880,750	\$52,450	FY 2009-10
4. Downtown Parking Study (91050)	\$167,000	\$167,000	\$8,100	FY 2009-10

The projects identified above are major projects funded by tax exempt bonds. The **Washington/National project** is to fund column enhancements and a shoring wall at the Culver City terminus of the EXPO light rail project to support future development at the Washington/National TOD site. The **Town Plaza project** will fund improvements to the Town Plaza area in front of the Pacific Theaters in conjunction with the development of the Parcel B site. **Washington Blvd AIP: Phase I** is the first of three phases to beautify the West side of Culver City along the Washington Blvd corridor. Ongoing maintenance for these projects will be funded by benefitting property owners via a benefit assessment district. The **Downtown Parking Study** is a study of the parking supply and demand in downtown Culver City. This project is nearing completion.