

Culver CITY REDEVELOPMENT AGENCY

FINANCIAL MONITORING REPORT

Prelim Year End

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 & CRA Lawsuit

The adopted 2009-10 State budget included another attempt to take redevelopment funds. Previously, the State tried to take redevelopment funds in FY 2008-09 through an ERAF shift. The California Redevelopment Association (CRA) 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, making the ruling final. Culver City Redevelopment Agency's FY 2008-09 ERAF obligation would have been \$2.25 million.

The FY 2009-10 take was written slightly different from the FY 2008-09 version; however, CRA still believed that the take was unjustified under the State Constitution and filed another lawsuit. On May 4, the Sacramento Superior Court issued an adverse ruling and determined that the shifting of redevelopment funds does not violate the State Constitution. The CRA has since filed an appeal of this decision, however, **the RDA was still obligated to pay \$11 million** into the Supplemental Education Revenue Augmentation Fund (SERAF) by May 10, 2010, which it did. Due to financial necessity, the RDA was able to borrow this payment from the available balance in the Low/Moderate Income Housing Fund. These funds must be repaid in full within 5 years.

Another SERAF payment of \$2.2 million is due in May 2011. CRA is still hopeful that their appeal of the Sacramento Superior court decision will be successful. Unfortunately, until the matter is resolved, the Agency will be obligated to make that SERAF payment.

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

Notable Development News

- The credit crunch continues to impact financing as many of Culver City's development projects continue to have difficulty securing project financing.
- The Sepulveda Streetscape and Washington Blvd Area Improvement Plans are moving forward in an effort to spur redevelopment in the western portion of the City.

Fiscal Year 2009-10 AT-A-GLANCE

Economic Overview

The National Bureau of Economic Research, which is the non profit agency responsible for defining economic cycles, declared June 2010 to be the official end of the recession. Statistically, the recession that plagued the U.S. economy for the last two years is over (i.e. the economy has stopped contracting and has sustained a few consecutive quarters of growth); However, as a practical matter, the U.S. economy is still very much in a recession as foreclosures remain near record highs, credit continues to be very tight, the stock market has been extremely volatile, and unemployment remains uncomfortably high.

Locally, the Culver City Redevelopment Agency received the FY 2010-11 assessed value report from the Los Angeles County Assessor's Office in August. That report shows a 3% decline in assessed values in the Redevelopment Project Areas, which represents the first DECLINE in values in recent memory. Consequently, tax increment revenues in the upcoming fiscal year are not expected to experience any growth.

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 tax increment growth in the near future.

Revenue & Expenditure Summary

The RDA finished FY 2009-10 with a surplus as revenues exceeded expenditures by approximately \$2.6 million. Although tax increment revenues decreased slightly (about 2% lower in FY 2009-10 than in FY 2008-09), strong revenues from Pacific Theaters and RDA controlled parking offset that decrease. Overall, revenues increased by approx. 2% from FY 2008-09.

Expenditures increased by approximately 7% in FY 2009-10. Although expenditures increased, they were still less than revenues due primarily to the impact the economy is having on development in the City. There are a number of projects that have been on hold for the last few years, keeping RDA expenditures relatively low. It is also important to note that the required \$11 million SERAF payment was from the Low/Moderate Income Housing Fund. RDA expenditures are expected to increase over the next few years as development picks up and the ERAF/SERAF loans are repaid to the Low/Moderate Income Housing Fund.

CASH AVAILABLE for CAPITAL INVESTMENT

FUND BALANCE AVAILABLE FOR PROJECTS/PROGRAMS:

	Actual Ending 2008-09	Estimated Ending 2009-10	Estimated Ending 2010-11	Projected Ending 2011-12
Unrestricted Funds	16,440,000	19,000,000	11,000,000	24,000,000
Housing Set Aside	24,875,000	17,835,000	21,075,000	14,300,000
Tax Exempt Bonds - 1999	4,902,000	0	0	0
Tax Exempt Bonds - 2002	15,852,000	2,094,000	940,000	0
TOTAL RESOURCES	\$62,069,000	\$38,929,000	\$33,015,000	\$38,300,000

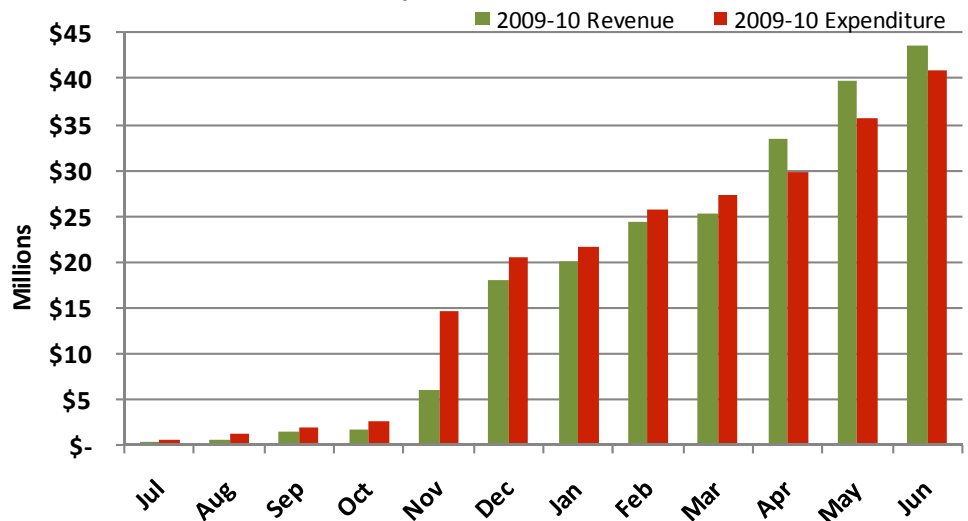
The estimated ending balance for each fund represents the approximate amount of cash capital available for investment in new projects or programs.

Assumptions: The estimated ending balances above assume that the remaining \$3.5 million loan from the City will be repaid in FY 2010-11, \$2.5 million per year will be repaid to the Housing Fund through FY 2015-16 to repay the outstanding ERAF/SERAF loans, and the FY 2010-11 SERAF payment (\$2.252M) will be made from Unrestricted Funds. Fund Balance assumes 100% of the adjusted FY 2010-11 and FY 2011-12 budgets are expended, and \$9.8 million in land sale proceeds in FY 2011-12.

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	253,374	672,468
Nov	4,321,193	11,973,102
Dec	12,006,835	5,877,824
Jan	2,065,235	1,162,533
Feb	4,289,209	4,241,462
Mar	1,042,747	1,442,955
Apr	7,989,494	2,569,489
May	6,450,276	5,846,939
Jun	3,830,627	5,304,504
TOT Y-T-D	43,626,365	40,965,021
Adj Budget	40,951,280	44,841,279

Cumulative RDA Revenues & Expenditures



NORMAL

For FY 2010-11, revenues outpaced expenditures by approximately 6.5%, resulting in a surplus of approximately \$2.6 million.

REVENUES: Tax Increment revenues were down about 2%, but strong revenue from Pacific Theater and RDA controlled parking helped offset the drop off in tax increment receipts. Revenues are discussed in more detail on pages 7—11.

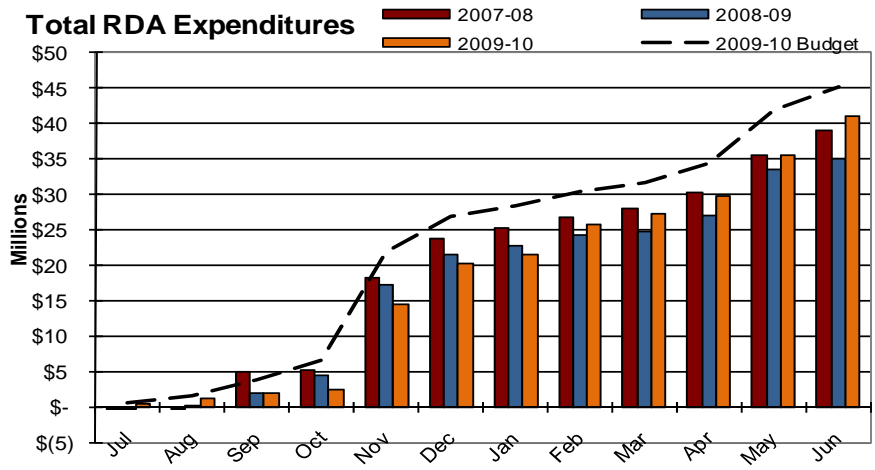
EXPENDITURE: The Agency’s largest single annual expenditure is Debt Service, i.e. principal and interest payments made on all outstanding bond debts. This payment is made annually in November. Other expenditures are primarily related to administrative expenditures (including salary and benefits reimbursement to the City) and RDA programs/projects. With many RDA projects stalled due to economic conditions, expenditures in FY 2010-11 were relatively low.

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	672,468
Nov	13,049,104	12,656,746	11,973,103
Dec	5,526,036	4,245,202	5,877,824
Jan	1,602,987	1,250,661	1,162,533
Feb	1,441,268	1,627,557	4,241,463
Mar	1,279,876	366,879	1,442,955
Apr	2,277,211	2,397,095	2,569,489
May	5,313,400	6,472,168	5,846,940
Jun	3,545,668	1,459,314	5,304,499
TOT Y-T-D	39,197,317	35,002,781	40,965,019
Adj Budget	\$42,726,758	\$40,131,060	\$45,141,279



BELOW BUDGET

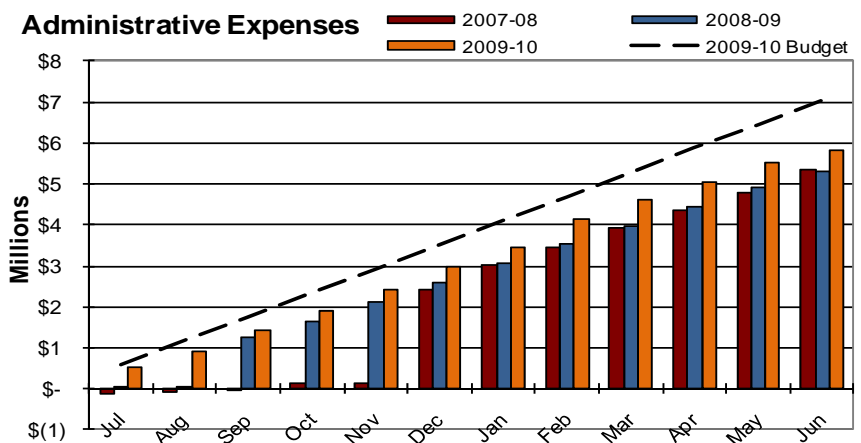
In FY 2009-10, the RDA expended approximately 91% of the adjusted budget compared to 87% in 2008-09 and 92% in 2007-08. Total Agency expenditures were approximately \$4.2 million under budget. The following sections will provide more detailed discussion on RDA expenditures by category.

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.

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	497,832
Nov	14,318	451,089	516,974
Dec	2,248,339	485,523	534,360
Jan	596,748	499,294	482,801
Feb	461,430	446,170	688,525
Mar	456,443	451,826	486,622
Apr	438,066	464,350	428,713
May	439,925	464,337	449,572
Jun	553,815	375,878	320,004
TOT Y-T-D	5,354,653	5,290,637	5,824,548
Adj Budget	6,126,231	6,738,765	7,049,836



BELOW BUDGET

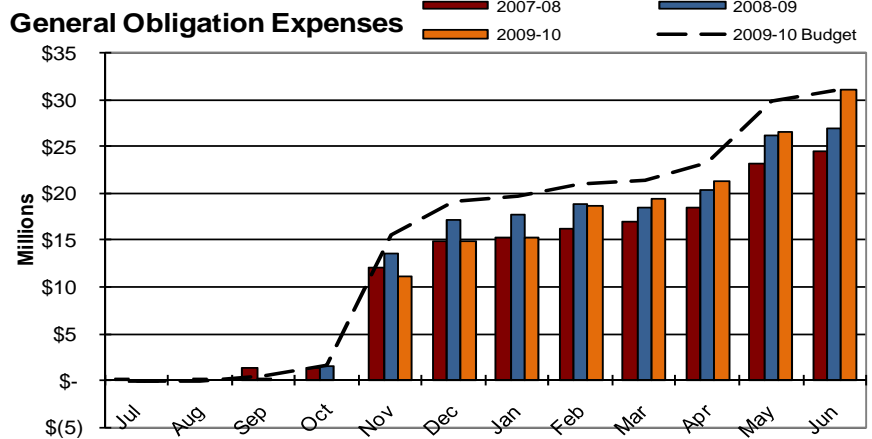
In FY 2009-10, approximately 83% of the total Admin budget has been expended, compared to 79% last fiscal year. As expected, the Agency finished the year below budget in admin expenses due to vacant positions that were frozen and some contract services coming in under budget.

NOTE: The RDA reimburses the City for staff positions that are impacted by RDA activities (i.e. 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.

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	11,213,330
Dec	2,937,420	3,560,587	3,664,287
Jan	393,052	593,235	450,550
Feb	873,941	1,056,892	3,361,386
Mar	738,546	(193,495)	704,580
Apr	1,611,638	1,794,007	1,922,397
May	4,712,379	5,887,151	5,198,995
Jun	1,280,618	733,207	4,593,126
TOT Y-T-D	24,530,550	26,986,338	31,108,651
Adj Budget	25,131,668	26,606,359	31,053,227



NORMAL

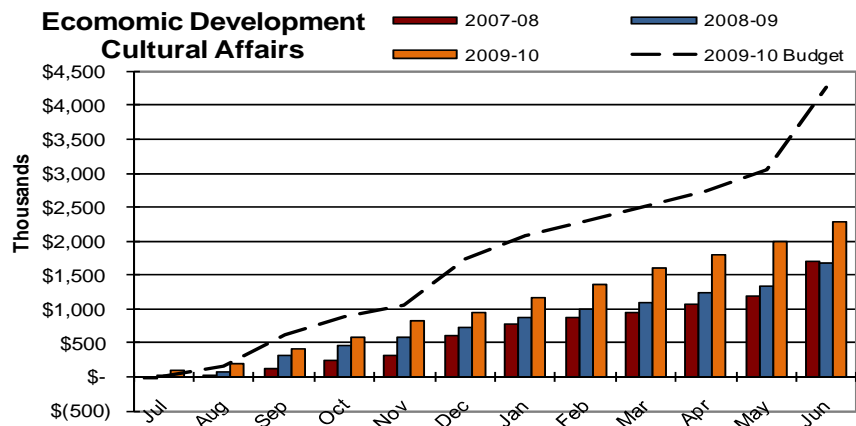
In FY 2009-10, the RDA expended 100% of the adjusted General Obligations budget, compared to 101% in 2008-09 and 98% in 2007-08. General Obligation expenses include bond debt service, principle and interest payments on loans, and statutory pass through payments. These payments follow a schedule and are known at the beginning of the year.

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).

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ECON DEV/PROPERTY MANAGEMENT/CULTURAL AFFAIRS PROGRAMS: (graph is cumulative)

	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	167,156
Nov	74,236	104,898	233,447
Dec	296,671	151,627	121,204
Jan	171,609	150,078	225,898
Feb	82,655	120,612	191,531
Mar	78,485	109,562	251,392
Apr	120,448	128,617	183,498
May	134,492	115,826	196,163
Jun	496,806	327,029	293,204
TOT Y-T-D	1,693,106	1,675,440	2,282,336
Adj Budget	3,118,088	3,863,106	4,273,768



BELOW BUDGET

In FY 2009-10, Economic Development, Property Management, and Cultural Affairs programs expended 53% of the adjusted budget compared to 43% in 2008-09 and 54% in 2007-08. The primary expenditures are related to costs to manage the downtown parking structures and Cultural Affairs programs. Also, despite uncertainty in the economy, there has been an increase in local business taking advantage of rehabilitation and fee incentive programs and increased interest in business assistance loans offered by the Economic Development Division. This may signify a return in confidence by local entrepreneurs.

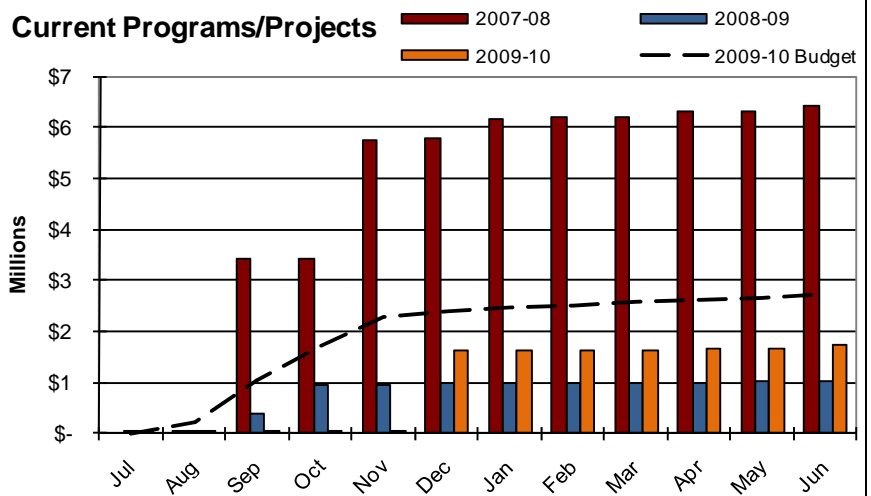
NOTE: Economic Development/Cultural Affairs programs include expenses for economic development projects, real property management, and Cultural Affairs programs such as the Culver City Music Festival, Farmers' Market, Music in the Chambers, and the Art of... Speaker Series.

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	7,480
Nov	2,311,864	6,376	9,352
Dec	37,880	47,428	1,557,973
Jan	376,231	4,023	3,284
Feb	23,242	2,320	21
Mar	6,402	(1,341)	361
Apr	107,059	8,830	34,881
May	26,604	4,833	2,210
Jun	83,325	23,144	98,165
TOT Y-T-D	6,415,236	1,031,703	1,749,484
Adj Budget	7,086,497	2,408,056	2,728,481

Current Programs/Projects



BELOW BUDGET

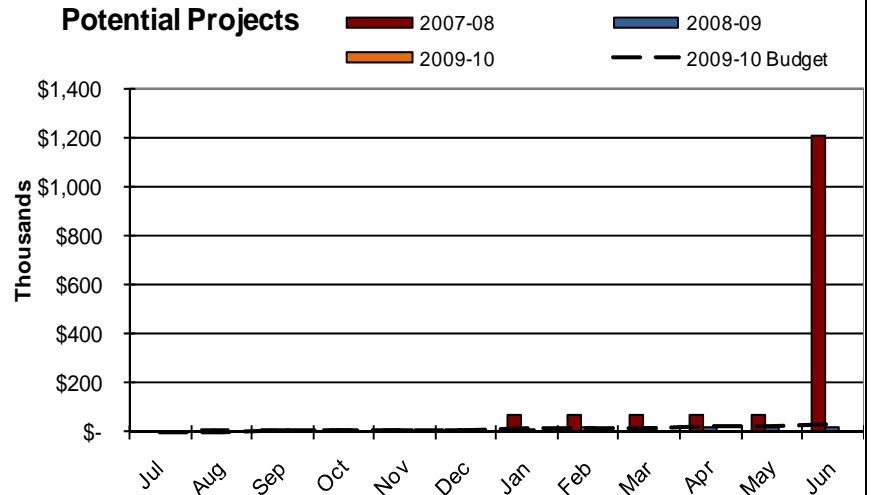
In FY 2009-10, expenditures in this category were primarily related to the Pleasantview project. When the Agency purchased the Pleasantview site in 2006, they negotiated payment terms in which the Agency paid a little more than half of the total purchase price upon close of escrow with the balance due in 2009. The \$1.6 million payment made in December represents the Agency's fulfillment of that note.

NOTE: "Current Projects" are projects that are currently underway, such as Washington/Centinel, 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 typically consistent throughout the year.

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

Potential Projects



BELOW BUDGET

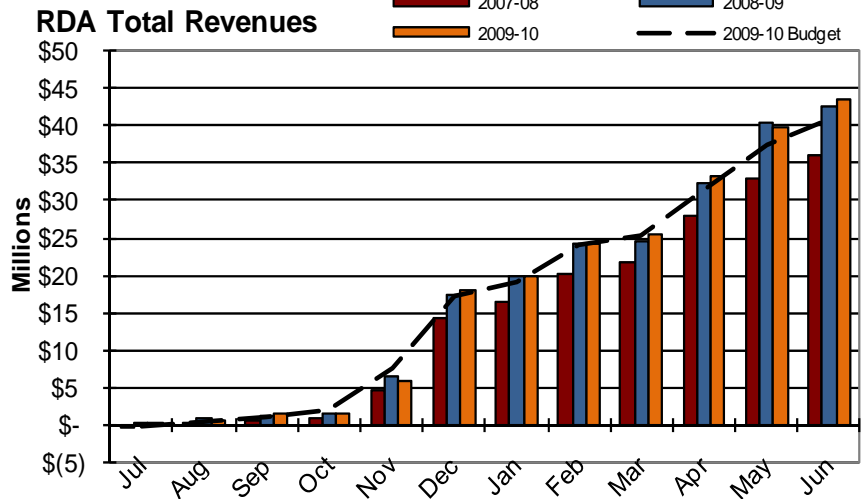
Due primarily to economic conditions, **there was no activity in this category in FY 2009-10.** Potential Projects include expenses for opportunity sites as they arise in various parts of the City, such as potential sites on **Selmaraine Ave, Jefferson Blvd and the Hayden Tract.** Typical expenses in this category 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:

	2007-08	2008-09	2009-10
Jul	\$ (395,530)	\$ 29,131	\$ 137,186
Aug	656,599	782,065	392,499
Sep	368,304	399,899	847,690
Oct	415,202	356,216	253,374
Nov	3,676,946	4,841,495	4,321,193
Dec	9,651,356	11,134,413	12,006,835
Jan	1,965,506	2,200,152	2,065,235
Feb	3,912,079	4,585,415	4,289,209
Mar	1,378,423	240,077	1,042,747
Apr	6,434,458	7,646,268	7,989,494
May	4,831,876	8,312,240	6,450,276
Jun	3,042,264	2,182,718	3,830,627
TOT Y-T-D	35,937,483	42,710,089	43,626,365
Adj Budget	33,006,077	42,950,775	40,951,280



SUMMARY — ↑ Overall, revenues were relatively strong in FY 2009-10. Tax Increment revenues exceeded budget projections, but were slightly less than in FY 2008-09. Revenues from Pacific Theaters significantly exceeded budget projections and the Farmer’s Market and parking revenues met budget projections.

TAX INCREMENT REVENUES — ↓ As previously noted, although tax increment revenues slightly exceeded budget projections, receipts were down approximately 2% from last fiscal year. Additionally, the Redevelopment Agency received an updated Assessed Valuation Report from the County Assessor in August 2010 for FY 2010-11. The updated report indicates a 3% decrease in assessed values. Based on this updated AV report, estimated tax increment revenues for FY 2010-11 may be less than originally projected. More information will be provided during the FY 2010-11 mid-year budget review.

LAND SALE PROCEEDS — ↔ Due to the continuing credit crunch — significant slowdown in commercial and residential development, no land sale proceeds were received 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 have been delayed. Therefore, the City has extended the terms of the loan through June 2011. The Agency made a \$4 million payment in June 2010, leaving an outstanding loan balance of \$3.5 million at FYE 2009-10. The final principal payment will be made in June 2011.

UNRESTRICTED FUNDS REVENUE ANALYSIS (continued):

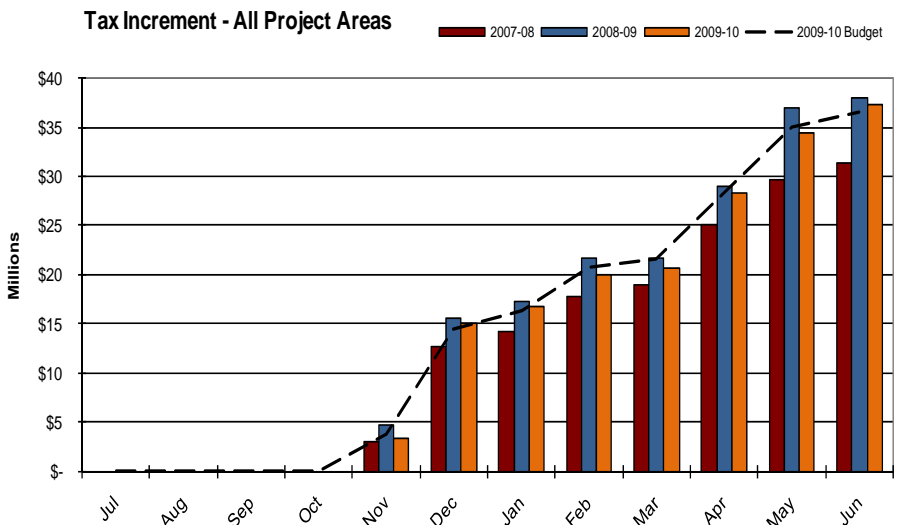
ASSESSED VALUATIONS: Fiscal 2008-09, 2009-10, and 2010-11

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.

	2008-09	%change prior year	2009-10	%change prior year	2010-11	%change prior year
Project Area 1	\$991,903,331	10.24%	\$1,165,270,620	17.48%	\$1,083,606,896	-7.01%
Project Area 2	\$696,384,724	9.36%	\$707,151,361	1.55%	\$696,549,788	-1.50%
Project Area 3	\$1,516,215,389	10.19%	\$1,656,159,352	9.23%	\$1,633,601,927	-1.36%
Project Area 4	\$635,175,732	7.60%	\$632,727,379	-0.39%	\$630,839,859	-0.30%
	\$3,839,679,176	9.62%	\$4,161,308,712	8.38%	\$4,044,598,470	-2.80%

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

	2007-08	2008-09	2009-10
Jul	\$ -	\$ -	\$ -
Aug	-	-	-
Sep	-	-	-
Oct	-	-	-
Nov	3,084,339	4,709,440	3,395,854
Dec	9,581,018	10,805,551	11,675,222
Jan	1,550,249	1,773,752	1,767,214
Feb	3,637,607	4,381,723	3,129,281
Mar	1,122,735	88,111	685,271
Apr	6,046,931	7,240,053	7,610,459
May	4,684,483	7,974,511	6,149,519
Jun	1,680,351	1,041,482	2,836,851
TOTAL	\$31,387,713	\$38,014,623	\$37,249,671
Adj Budget	29,593,000	32,961,000	36,575,000



POSITIVE

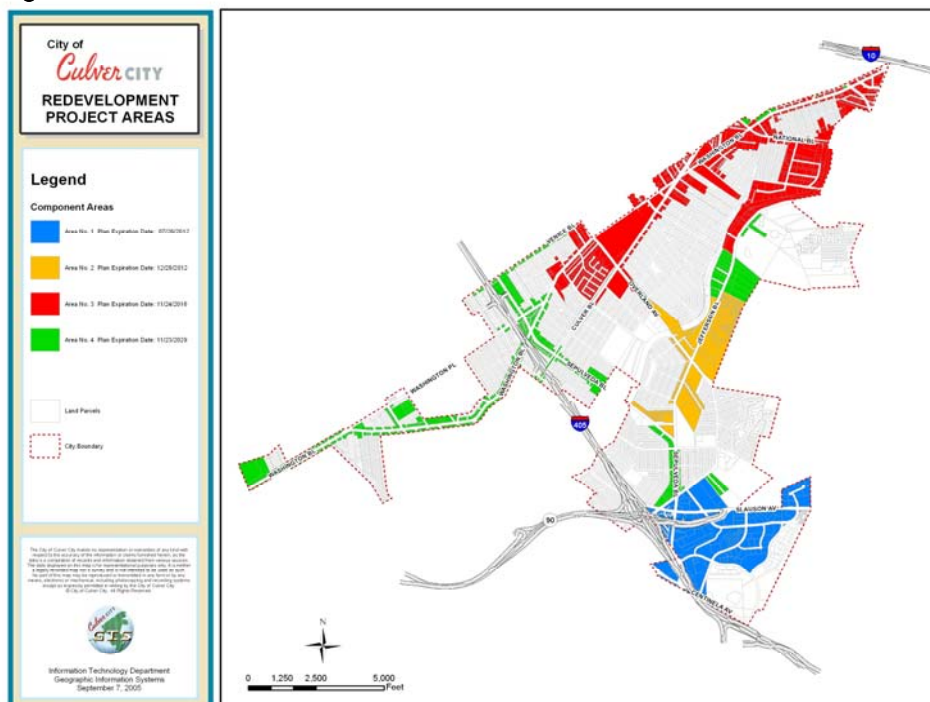
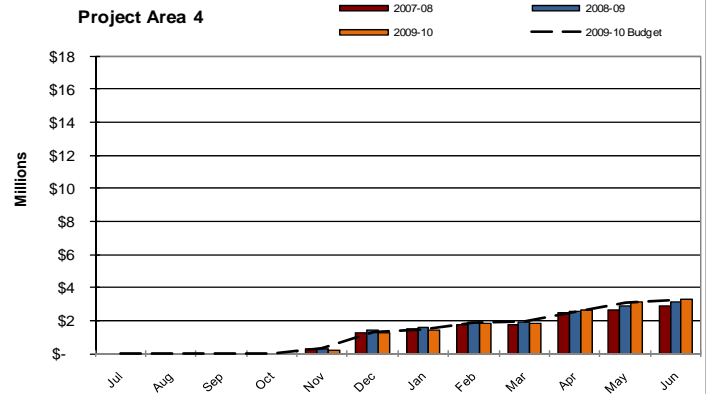
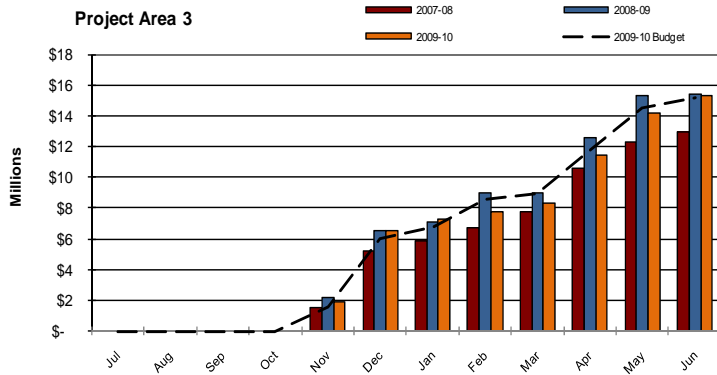
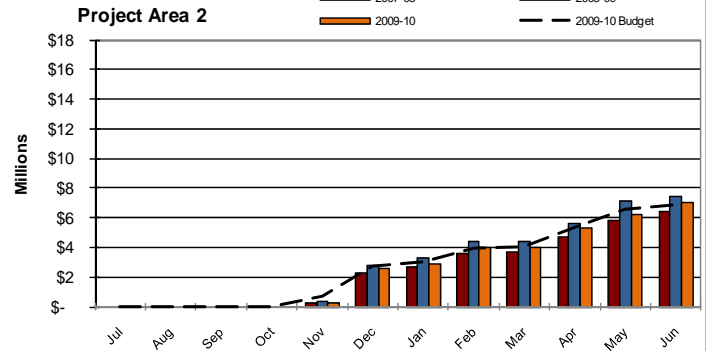
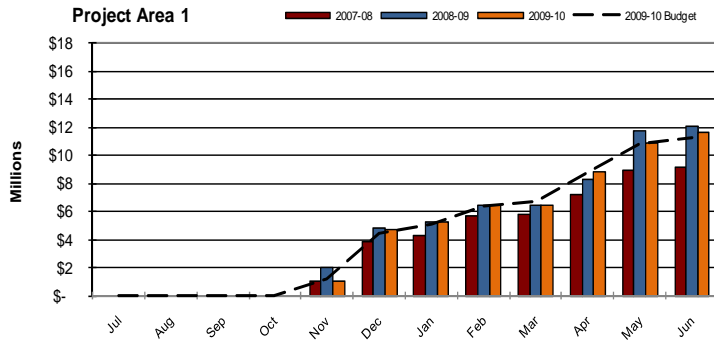
In FY 2009-10, tax increment revenues slightly exceeded budget projections. However, revenues decreased by approximately 2% from FY 2008-09. **Additionally, based on a recent Assessed Valuation Report from the LA County Assessor, tax increment receipts are expected to slightly decrease again this fiscal year.** As noted in prior reports, there is a significant lag in property tax increment receipts (approximately 12–18 months), so the poor economic conditions of the last two years are now beginning to negatively impact the Agency's tax increment revenues. Overall, property values in West Los Angeles have not been as negatively impacted as values in other areas of Southern California. Consequently, staff does not expect a significant drop off in tax increment revenues, rather, TI revenues are expected to be relatively flat for the next few fiscal years until credit becomes more readily available and development picks up again.

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, accounting for 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

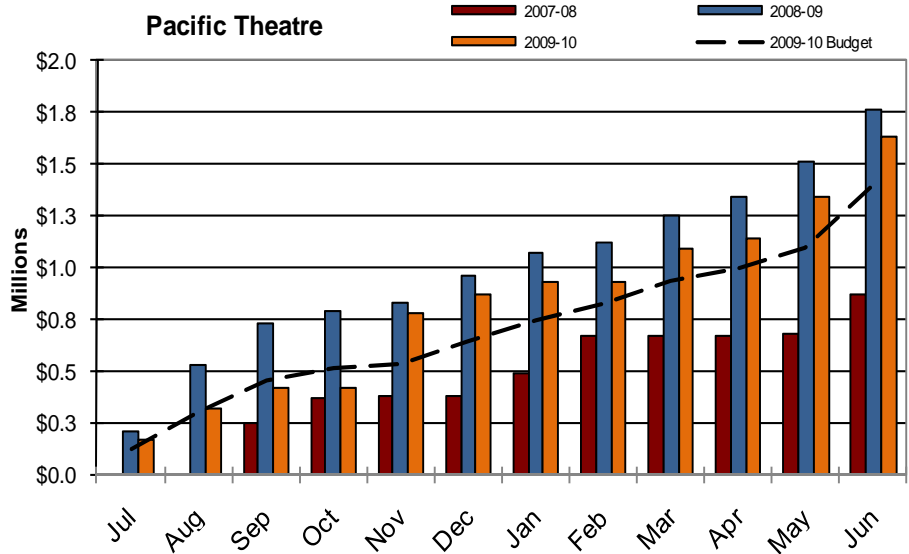
UNRESTRICTED FUNDS REVENUE ANALYSIS (continued):

REVENUE SOURCES:

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

Pacific Theater Revenues

	2007-08	2008-09	2009-10
Jul	-	209,487	165,461
Aug	-	323,733	154,012
Sep	248,471	201,622	102,713
Oct	125,539	57,298	-
Nov	1,786	35,174	356,859
Dec	1,786	138,366	88,709
Jan	112,184	110,804	66,587
Feb	182,126	49,796	-
Mar	1,786	121,930	162,109
Apr	-	90,995	42,000
May	3,572	176,889	200,503
Jun	196,961	243,767	293,878
TOTAL	874,211	1,759,861	1,632,831
Adj. Budget	1,200,000	1,300,000	1,400,000



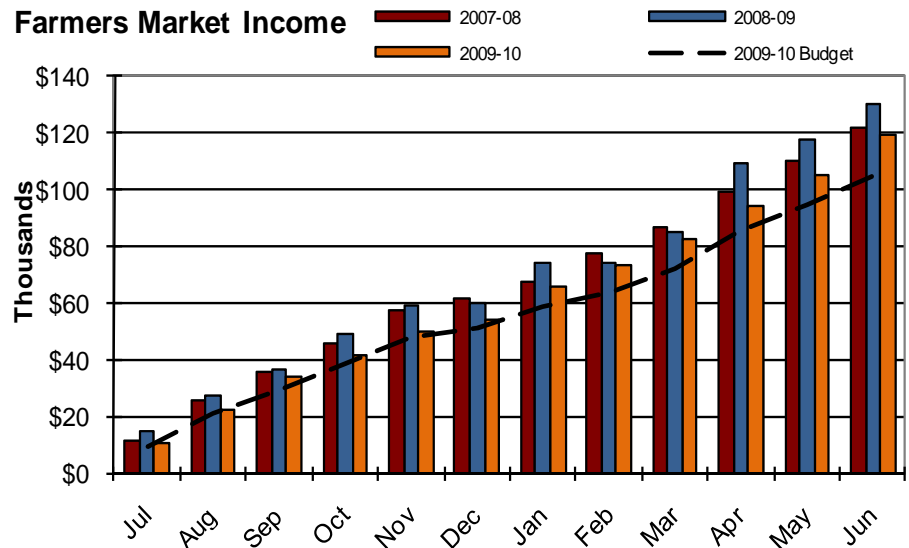
POSITIVE

In FY 2009-10, Pacific Theaters exceeded the budget projection by 17%. Although the Theater did not perform as well as it did in FY 2008-09, Pacific Theaters significantly exceeded budget projections in FY 2009-10 by approx. \$230,000.

Farmers' Market Revenues

	2007-08	2008-09	2009-10
Jul	\$ 11,234	\$ 15,220	\$ 11,023
Aug	14,155	12,581	11,557
Sep	10,426	8,843	11,498
Oct	10,461	12,817	7,898
Nov	11,378	9,787	8,229
Dec	4,522	466	3,650
Jan	5,118	14,223	12,367
Feb	10,472	-	7,308
Mar	9,330	11,219	9,277
Apr	12,579	24,034	11,802
May	10,919	8,396	10,997
Jun	11,100	12,682	13,892
TOTAL	\$ 121,694	\$ 130,268	\$ 119,498
Adj Budget	105,000	115,000	105,000

Farmers Market Income



POSITIVE

In FY 2009-10, Farmers' Market receipts exceeded budget projections by 14%. Although the Farmers' Market did not perform as well as it did in FY 2008-09, it exceeded budget projections in FY 2009-10 by almost \$15,000.

Unrestricted Funds Revenue Analysis (continued):

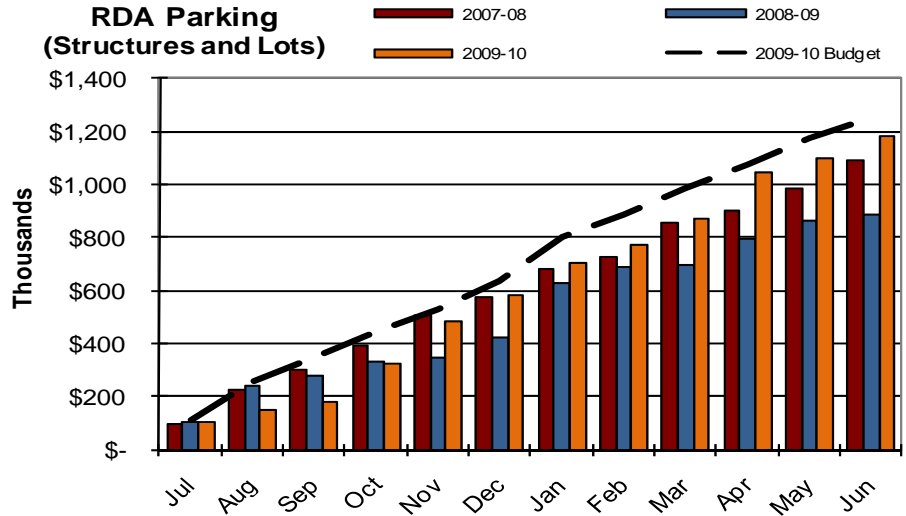
OTHER REVENUE SOURCES (cont.):

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

Parking Revenues

	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	144,419
Nov	116,765	15,649	164,104
Dec	67,513	71,641	98,978
Jan	108,650	206,433	122,484
Feb	46,103	61,195	63,198
Mar	129,622	6,549	100,829
Apr	43,353	100,265	171,695
May	80,256	66,201	56,660
Jun	106,047	22,402	80,969
TOTAL	\$1,090,235	\$ 885,569	\$1,182,036
Adj Budget	943,120	977,620	1,254,620

RDA Parking (Structures and Lots)



NEGATIVE

In FY 2009-10, parking revenues were approximately 6% below budget projections. This is due primarily to weakening monthly parking revenues resulting from a decrease in business activity at the Ince parking structure. Although parking revenues increased from last year, that is somewhat misleading as the Agency implemented new accounting procedures related to the Modern Parking management contract. Adjusting for that new procedure, revenues would have been \$787,162, which is approximately 11% less than FY 2008-09.

Film Parking receipts were \$74,900, which exceeded the \$50,000 budget, but was 40% less than last year's Film Parking Revenue.

OTHER NOTES:

Adopted Budgets

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

Glossary

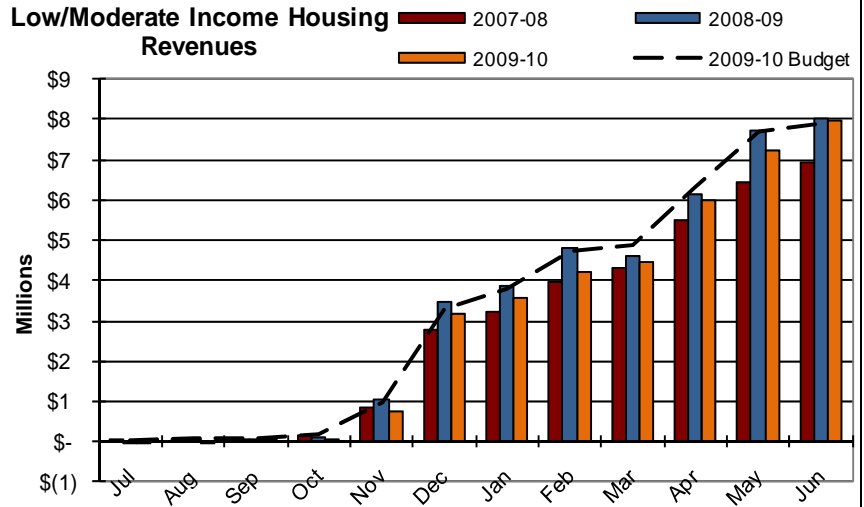
- CRA**— Community Redevelopment Association. Statewide Agency that advocates on behalf of member agencies.
- DDA** — Development and Disposition Agreement. A development agreement between the Agency and a Developer.
- ERAF** — Education Revenue Augmentation Fund. State fund from which some education expenses are paid.
- LMIF** — Low Moderate Income Housing Fund. Funds restricted by state law to the provision of affordable housing. Per state law, 20% of annual tax increment receipts must be set aside in a Low Moderate Income Housing Fund for this purpose.
- OPA** — Owner Participation Agreement. Agreement between the Agency and a Property Owner to make property improvements.
- SERAF** — Supplemental Education Revenue Augmentation Fund. State fund from which some education expenses are paid.
- TI** — Tax Increment. Increment increase in property tax revenues above a base year.

LOW/MODERATE INCOME HOUSING FUND ANALYSIS:

HOUSING FUND:

Revenues and Expenditures (graphs are cumulative)

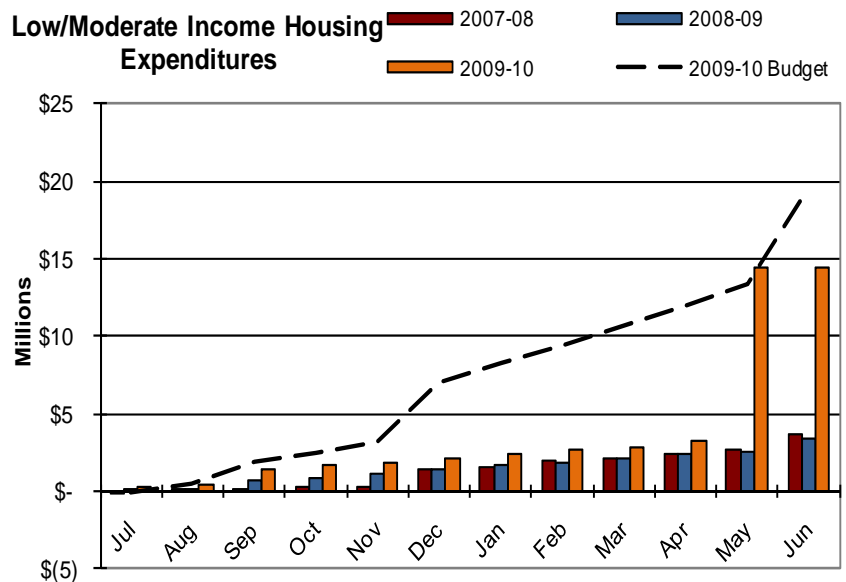
	2007-08	2008-09	2009-10
Jul	\$ 6,332	\$ (6,882)	\$ (36,640)
Aug	33,466	19,162	16,398
Sep	21,952	41,097	52,451
Oct	87,573	38,840	16,474
Nov	705,449	969,393	711,533
Dec	1,939,384	2,408,680	2,391,821
Jan	422,836	410,277	398,617
Feb	747,414	921,693	659,494
Mar	338,554	(208,432)	244,303
Apr	1,194,032	1,530,579	1,539,488
May	960,582	1,607,753	1,245,848
Jun	478,963	307,508	736,622
TOT Y-T-D	6,936,537	8,039,668	7,976,409
Adj Budget	\$ 6,865,000	\$ 7,467,000	\$ 7,914,000



REVENUES — The Low/Moderate Income Housing fund’s 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 tend to mirror TI revenues on page 8 of this report. As previously mentioned, TI revenues slightly exceeded budget projections, consequently, Housing Fund revenues also slightly exceeded budget projections.

EXPENDITURES — The primary Low/Moderate Income Housing expenditures in FY 2009-10 were on Rental Assistance Program Grants (about \$36,000 per month), Rehab Grant Incentives (\$94,000), and administrative charges. Approximately \$2.5 million was budgeted in FY 2009-10 for implementation/construction of the low/moderate income housing project at the Globe properties and demolition of those properties has been completed. The Housing Division is working toward implementing the Comprehensive Housing Strategy and identifying additional development opportunities for low/moderate income housing projects.

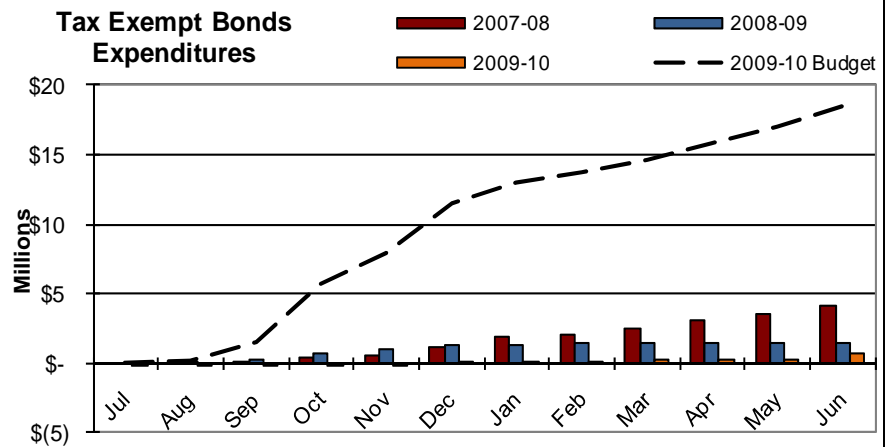
	2007-08	2008-09	2009-10
Jul	\$ (52,060)	\$ 31,277	\$ 232,826
Aug	114,800	37,276	242,292
Sep	87,763	609,316	900,725
Oct	82,561	239,685	278,028
Nov	52,196	236,242	266,465
Dec	1,114,943	268,073	257,209
Jan	234,455	237,563	249,491
Feb	290,272	231,223	245,555
Mar	238,400	222,249	219,099
Apr	284,597	241,090	306,230
May	280,090	229,912	11,196,817
Jun	915,689	807,349	52,507
TOT Y-T-D	3,643,706	3,391,255	14,447,244
Adj Budget	\$ 12,330,046	\$ 12,607,422	\$ 19,586,121



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	75,521
Nov	161,740	294,138	28,170
Dec	642,128	322,106	25,992
Jan	639,181	16,970	27,529
Feb	237,320	35,873	170,809
Mar	356,464	2,830	15,298
Apr	574,914	203	12,095
May	462,252	12,516	8,994
Jun	600,315	18,314	434,024
TOT Y-T-D	4,111,377	1,441,314	672,122
Adj Budget	\$8,019,086	\$ 13,302,061	\$ 18,482,011



REVENUES — Tax exempt bond fund revenue is primarily interest income earned on the fund balance. Approximately \$315,000 in interest income was earned in FY 2009-10.

EXPENDITURES — Tax Exempt Bond expenditures in FY 2009-10 were primarily related to the Downtown Parking Study, Washington/National Engineering studies (per executed MOU with Metro), Washington Blvd AIP, Phase 1 and acquisition of the 3433 Wesley property from the City.

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	\$247,000	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	\$83,500	FY 2010-11
4. Downtown Parking Study (91050)	\$167,000	\$167,000	\$156,600	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 as the Agency is now considering recommendations.