

Culver CITY REDEVELOPMENT AGENCY

FINANCIAL MONITORING REPORT

Mid Year

FY 2010-11

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

State Budget Update

Governor Jerry Brown released his proposed FY 2011-12 budget on January 10, 2011. It includes a number of significant recommendations to close the estimated \$25 billion state budget deficit. The Governor is asking the voters to extend the temporary Vehicle License Fee, Sales Tax, and Income Tax increases that have been in effect since 2009 and is proposing deep cuts to many programs. The Governor is also proposing the elimination of all redevelopment agencies in the state.

Budget Hearings related to the proposal to eliminate redevelopment agencies are being held in Sacramento in early February. Actual legislation has yet to be drafted, consequently, there are not a lot of details known about the plan.

There are many questions about the constitutionality of the plan as well potential negative consequences of eliminating a significant driver to the state's economy. Those issues will be discussed and debated over the next few months as the Governor pushes his budget proposal. Staff will keep the Agency Board apprised as details regarding this proposal become more clear.

On another state budget note, the second of two SERAF payments approved as part of last year's state budget deal is due in May 2011. The amount of this year's payment is \$2.2 million, which is in addition to the \$11 million SERAF payment that was made last year. CRA is still hopeful that their pending appeal of the Sacramento Superior court decision upholding the SERAF shift will be successful.

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 2010-11 AT-A-GLANCE

Economic Overview

The economy continues to waiver with mixed economic indicators being released almost daily. The stock market is realizing strong gains and private companies are beginning to report profits again; however, unemployment remains high as government agencies are shedding jobs to try to address their structural deficits and foreclosure activity remains near record highs. The Federal Government continues to add to the national debt, which leads to fear of inflation. Globally, political unrest in the Middle East, continued financial troubles in the European Union, and inflation concerns in China are slowing the global recovery.

Credit continues to be very tight. Locally, many development projects have been stall for more than two years now because they cannot get the proper funding. Fortunately, the Westfield Mall renovation began prior to the financial meltdown and they were able to complete the renovation of the Westfield Culver City Mall as scheduled. Thus far, the Mall renovation has been successful in increasing revenues generated from the Mall.

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 continues to feel the effects of the bad economy as tax increments continue to fall and are expected to decrease for the second straight year. Half way through the year, tax increment revenues are down by 8% from last year. Overall, revenues are 11% behind where they were last fiscal year at this time. A number of budget amendments are being recommended to lower budget projections.

Expenditures are 3% below what they were in FY 2009-10. Expenditures through the first half of the year were primarily administrative expenses and debt service on existing bonds. There are a number of projects that have been on hold for the last few years, keeping RDA expenditures relatively low. RDA expenditures are expected to increase over the next few years as the ERAF/SERAF loans are repaid to the Low/Moderate Income Housing Fund and development picks up.

CASH AVAILABLE for CAPITAL INVESTMENT

FUND BALANCE AVAILABLE FOR PROJECTS/PROGRAMS:

	Actual Ending 2009-10	Estimated Ending 2010-11	Projected Ending 2011-12	Projected Ending 2011-12
Unrestricted Funds	18,730,000	10,924,000	23,600,000	27,800,000
Housing Set Aside	17,374,000	17,740,000	10,721,000	8,974,000
Tax Exempt Bonds - 1999	4,586,000	0	0	0
Tax Exempt Bonds - 2002	15,812,000	0	0	0
TOTAL RESOURCES	\$56,502,000	\$28,664,000	\$34,321,000	\$36,774,000

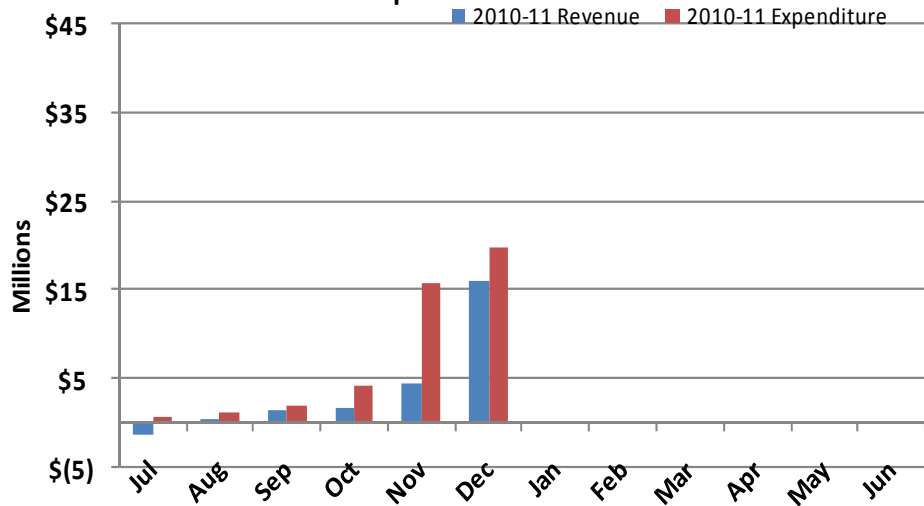
The estimated ending balance for each fund represents the approximate amount of cash capital available for investment in new projects or programs.

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)

	2010-11 Revenue	2010-11 Expenditure
Jul	\$ (1,472,800)	\$ 581,915
Aug	326,389	1,271,885
Sep	1,333,475	1,976,074
Oct	1,667,749	4,252,266
Nov	4,346,305	15,801,751
Dec	15,977,692	19,801,466
Jan	-	-
Feb	-	-
Mar	-	-
Apr	-	-
May	-	-
Jun	-	-
TOT Y-TD	15,977,692	19,801,466
Adj Budget	42,696,053	50,190,813

Cumulative RDA Revenues & Expenditures



NORMAL

Through mid-year, expenditures have exceeded revenues by \$3.8 million, or 24%. Last fiscal year, expenditures exceeded revenues by \$2.4 million, or 14%. It is normal for expenditures to exceed revenues at mid-year as the majority of revenues are received closer to the end of the fiscal year.

REVENUES: Through mid year, revenues are down about 11% from last year; dragged down primarily by a drop in tax increment revenues, which are down by 8% from last year. Revenues are discussed in more detail on pages 7–11.

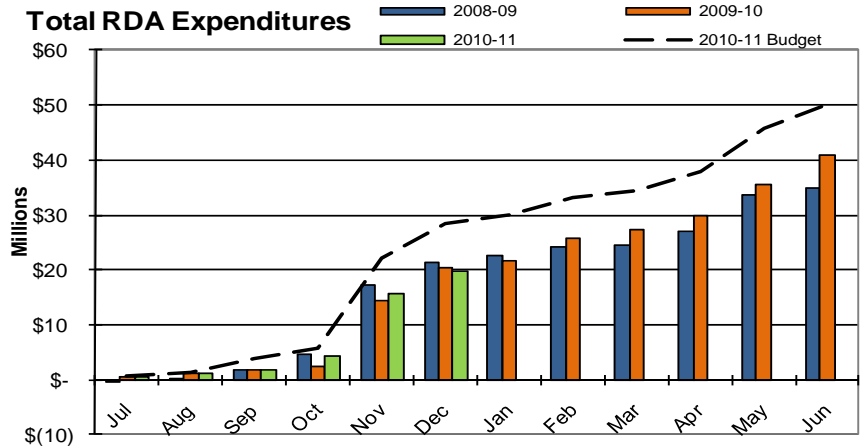
EXPENDITURE: The Agency’s largest single annual expenditure is Debt Service on all outstanding bond debts. This payment is made annually in November. Other expenditures are primarily related to administrative expenditures (including salary and benefits reimbursement to the City) and RDA programs/projects. As many RDA projects continue to be stalled due to economic conditions, expenditures are down by 3% from last year at this time.

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)

	2008-09	2009-10	2010-11
Jul	\$ (61,504)	\$ 577,268	\$ 581,916
Aug	229,232	543,844	689,969
Sep	1,799,685	752,634	704,190
Oct	2,559,746	672,468	2,276,193
Nov	12,656,746	11,973,103	11,549,485
Dec	4,245,202	5,877,824	3,999,716
Jan	1,250,661	1,162,533	-
Feb	1,627,557	4,241,463	-
Mar	366,879	1,442,955	-
Apr	2,397,095	2,569,489	-
May	6,472,168	5,846,940	-
Jun	1,459,314	5,304,499	-
TOT Y-T-D	35,002,781	40,965,020	19,801,469
Adj Budget	\$40,131,060	\$45,141,279	\$50,190,813



BELOW BUDGET

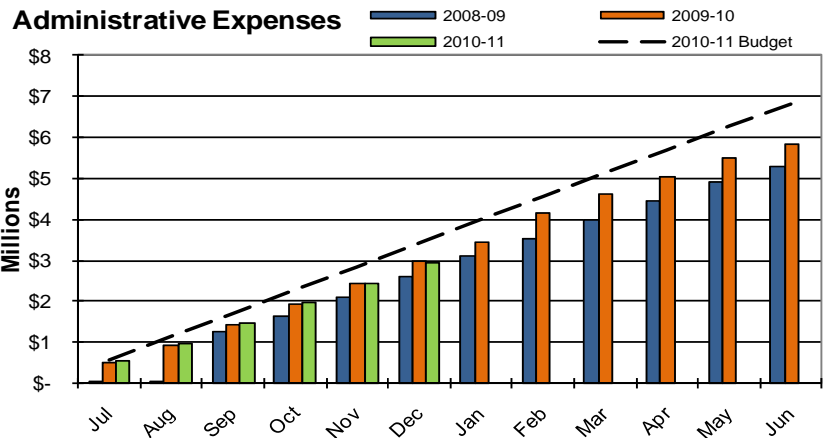
Through December, the RDA expended approximately 40% of the adjusted budget compared to 45% in 2009-10 and 53% in 2008-09. Total Agency expenditures were approximately \$8.5 million under budget. The following sections will provide more detailed discussion on RDA expenditures by category.

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)

	2008-09	2009-10	2010-11
Jul	\$ 100	\$ 521,492	\$ 548,972
Aug	54,109	397,464	419,224
Sep	1,187,627	500,189	494,348
Oct	410,334	497,832	499,012
Nov	451,089	516,974	476,445
Dec	485,523	534,360	506,303
Jan	499,294	482,801	-
Feb	446,170	688,525	-
Mar	451,826	486,622	-
Apr	464,350	428,713	-
May	464,337	449,572	-
Jun	375,878	320,004	-
TOT Y-T-D	5,290,637	5,824,548	2,944,304
Adj Budget	6,738,765	7,049,836	6,841,010



NORMAL

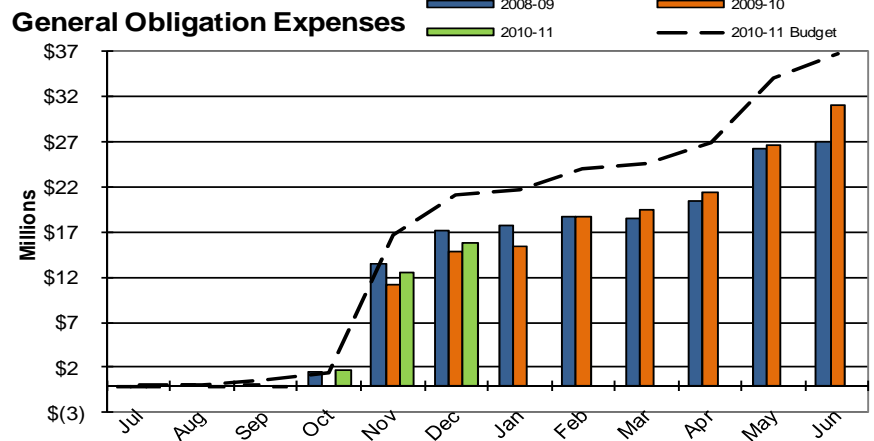
Through December, approximately 43% of the total Admin budget has been expended, compared to 42% last fiscal year. Admin expenses are normal and are expected to remain slightly under budget through year-end.

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)

	2008-09	2009-10	2010-11
Jul	\$ (65,252)	\$ (36,538)	\$ (87,587)
Aug	76,724	36,538	62,077
Sep	-	-	-
Oct	1,449,487	-	1,674,047
Nov	12,093,795	11,213,330	10,852,145
Dec	3,560,587	3,664,287	3,339,030
Jan	593,235	450,550	
Feb	1,056,892	3,361,386	
Mar	(193,495)	704,580	
Apr	1,794,007	1,922,397	
May	5,887,151	5,198,995	
Jun	733,207	4,593,126	
TOT Y-T-D	26,986,338	31,108,651	15,839,712
Adj Budget	26,606,359	31,053,227	36,807,237



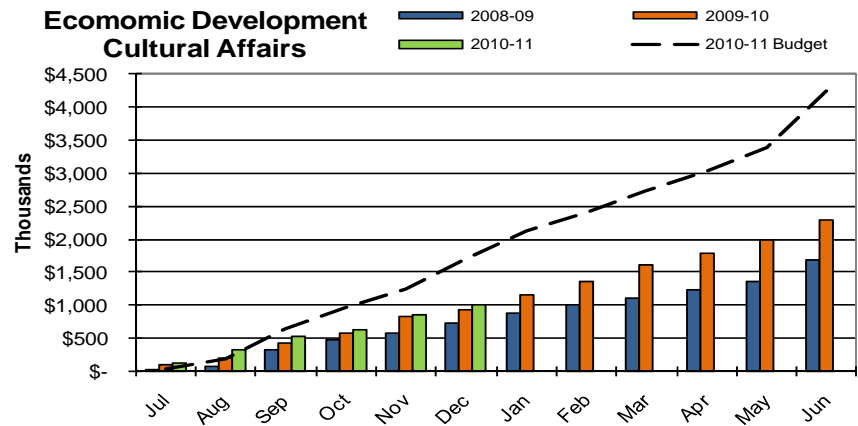
NORMAL

Through December, the RDA expended 43% of the adjusted General Obligations budget, compared to 48% in 2009-10 and 64% in 2008-09. General Obligation expenses include bond debt service, principle and interest payments on loans, and statutory pass through payments. FY 2010-11 GO payments are approximately \$5 million more than last year due to the \$2.2 million SERAF payment and \$2.5 million to repay prior year ERAF/SERAF funds borrowed from Housing. The Agency is expected to expend 100% of the General Obligations budget.

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).

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

	2008-09	2009-10	2010-11
Jul	\$ 1,959	\$ 89,884	\$ 118,563
Aug	69,921	108,825	207,494
Sep	252,049	220,134	203,663
Oct	143,262	167,156	101,705
Nov	104,898	233,447	218,784
Dec	151,627	121,204	154,356
Jan	150,078	225,898	
Feb	120,612	191,531	
Mar	109,562	251,392	
Apr	128,617	183,498	
May	115,826	196,163	
Jun	327,029	293,204	
TOT Y-T-D	1,675,440	2,282,336	1,004,565
Adj Budget	3,863,106	4,273,768	4,249,926



BELOW BUDGET

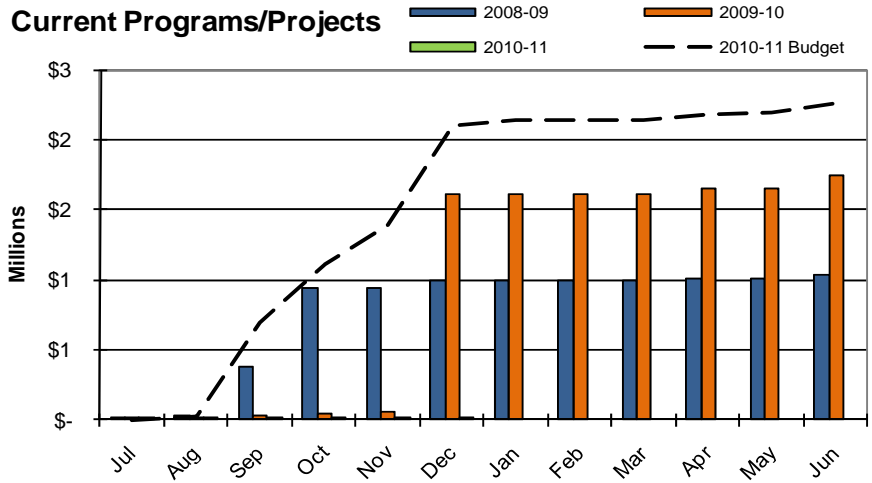
Through December, Economic Development, Property Management, and Cultural Affairs programs expended 24% of the adjusted budget compared to 22% in 2009-10 and 19% in 2008-09. The primary expenditures are related to costs to manage the downtown parking structures and Cultural Affairs programs. Also, despite 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)

	2008-09	2009-10	2010-11
Jul	\$ 1,689	\$ 2,429	\$ 1,968
Aug	27,400	1,017	1,174
Sep	352,673	32,311	3,759
Oct	554,328	7,480	1,429
Nov	6,376	9,352	2,111
Dec	47,428	1,557,973	27
Jan	4,023	3,284	
Feb	2,320	21	
Mar	(1,341)	361	
Apr	8,830	34,881	
May	4,833	2,210	
Jun	23,144	98,165	
TOT Y-T-D	1,031,703	1,749,484	10,468
Adj Budget	2,408,056	2,728,481	2,257,673



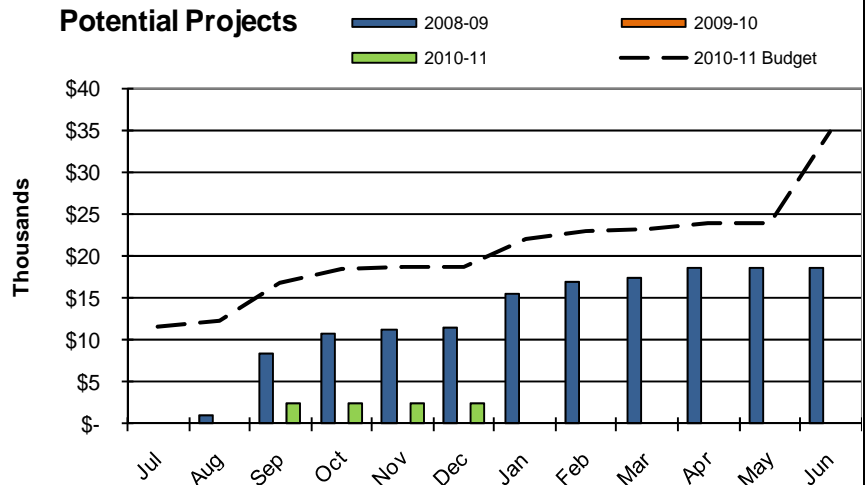
BELOW BUDGET

Through December, most of the financial activity on Current Projects has been focused on the Washington/National site. There are a few projects that are getting underway, such as Sepulveda Blvd improvements, therefore it is expected that expenditures will pick up in the second half of the year. As a note, expenditures in FY 2008-09 were primarily related to the final land acquisition payment for the Pleasantview project.

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 typically consistent throughout the year.

POTENTIAL PROJECTS: (graph is cumulative)

	2008-09	2009-10	2010-11
Jul	\$ -	\$ 1	\$ -
Aug	1,078	-	-
Sep	7,336	-	2,420
Oct	2,335	-	-
Nov	588	-	-
Dec	37	-	-
Jan	4,031	-	-
Feb	1,563	-	-
Mar	327	-	-
Apr	1,291	-	-
May	21	-	-
Jun	56	-	-
TOT Y-T-D	18,663	1	2,420
Adj Budget	514,774	35,967	34,967



BELOW BUDGET

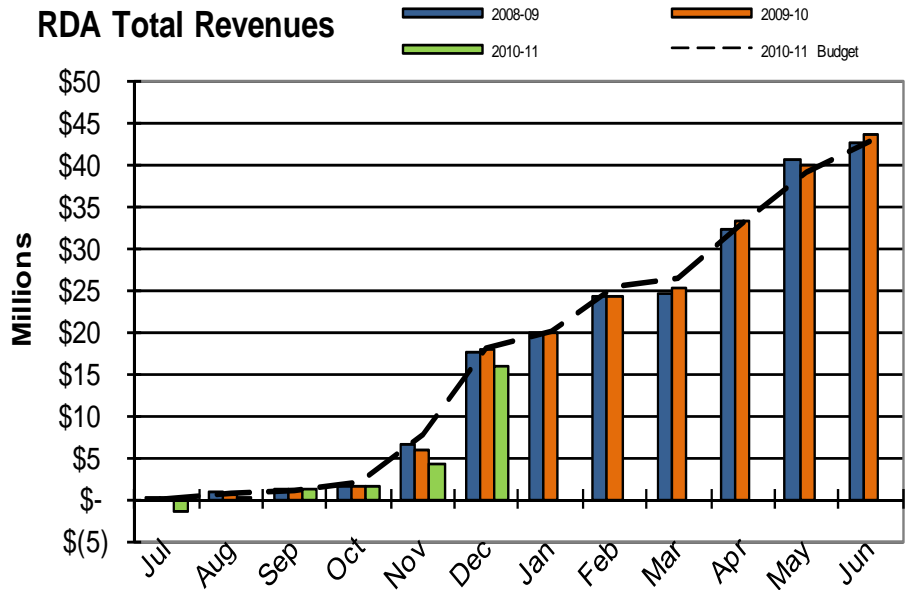
Due primarily to economic conditions, **there was very little activity in this category through mid-year.** Potential Projects include expenses for opportunity sites as they arise in various parts of the City. Although there is not financial activity, staff has been engaged in the planning stages on a number of projects in Downtown and the Hayden tract areas.

UNRESTRICTED FUNDS REVENUE ANALYSIS

TOTAL UNRESTRICTED FUNDS REVENUE:

	2008-09	2009-10	2010-11
Jul	\$ 29,131	\$ 137,186	\$ (1,472,800)
Aug	782,065	392,499	1,799,189
Sep	399,899	847,690	1,007,086
Oct	356,216	253,374	334,274
Nov	4,841,495	4,321,193	2,678,556
Dec	11,134,413	12,006,835	11,631,387
Jan	2,200,152	2,065,235	-
Feb	4,585,415	4,289,209	-
Mar	240,077	1,042,747	-
Apr	7,646,268	7,989,494	-
May	8,312,240	6,450,276	-
Jun	2,182,718	3,830,627	-
TOT Y-T-D	42,710,089	43,626,365	15,977,692
Adj Budget	42,950,775	40,951,280	42,696,053

RDA Total Revenues



SUMMARY — Overall, revenues are down by approximately 11% from last year. Tax Increment revenues are expected to decrease from last year and revenue from Pacific Theater is also well below last year.

TAX INCREMENT REVENUES — As previously noted, tax increment receipts are down approximately 8% from last fiscal year. 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. A budget amendment is being recommended to reflect the updated AV report.

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 2010-11. 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 extended the terms of the loan through June 2011. The final principal payment of \$3.5 million will be paid to the City in June 2011.

UNRESTRICTED FUNDS REVENUE ANALYSIS (continued):

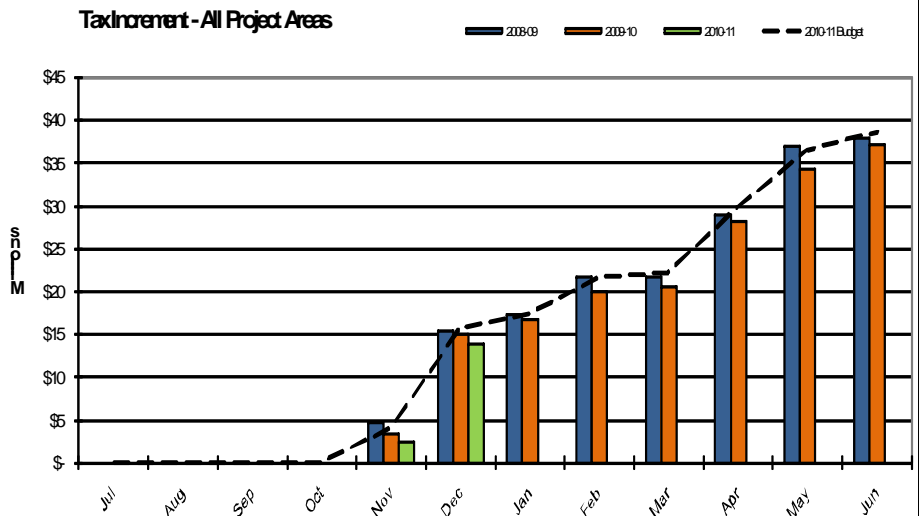
ASSESSED VALUATIONS: Fiscal 2008-09, 2009-10, and 2010-11

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 2008-09, 2009-10 and 2010-11 (graph is cumulative)

	2008-09	2009-10	2009-10
Jul	\$ -	\$ -	\$ -
Aug	-	-	-
Sep	-	-	-
Oct	-	-	-
Nov	4,709,440	3,395,854	2,523,306
Dec	10,805,551	11,675,222	11,369,076
Jan	1,773,752	1,767,214	-
Feb	4,381,723	3,129,281	-
Mar	88,111	685,271	-
Apr	7,240,053	7,610,459	-
May	7,974,511	6,149,519	-
Jun	1,041,482	2,836,851	-
TOTAL	\$38,014,623	\$37,249,671	\$13,892,382
Adj Budget	32,961,000	36,575,000	38,619,000



NEGATIVE

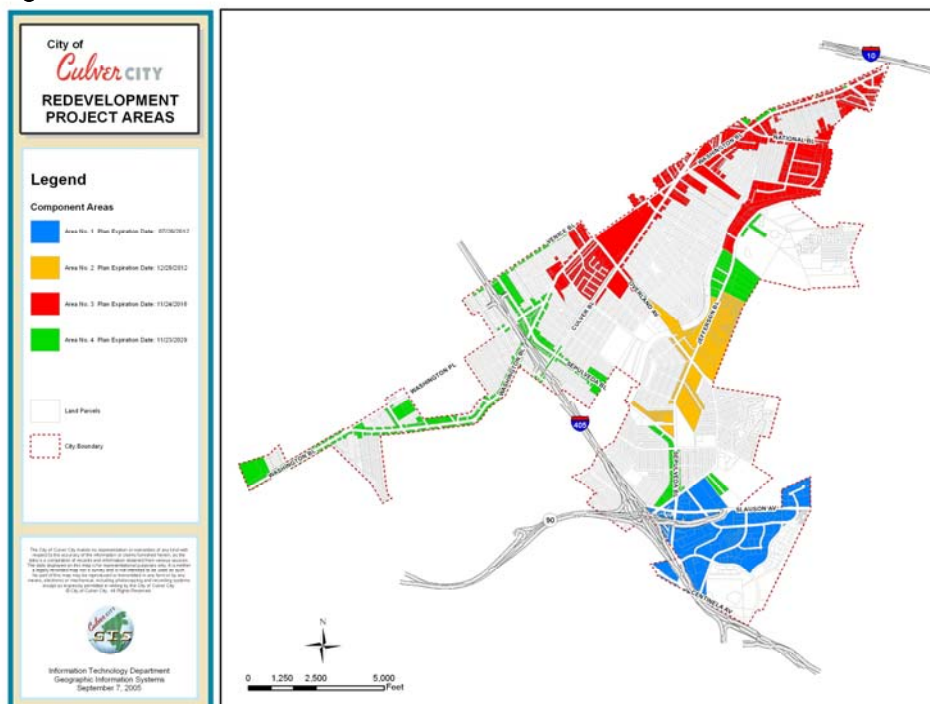
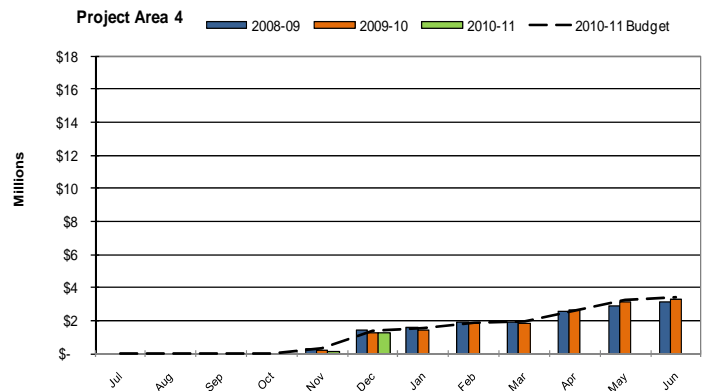
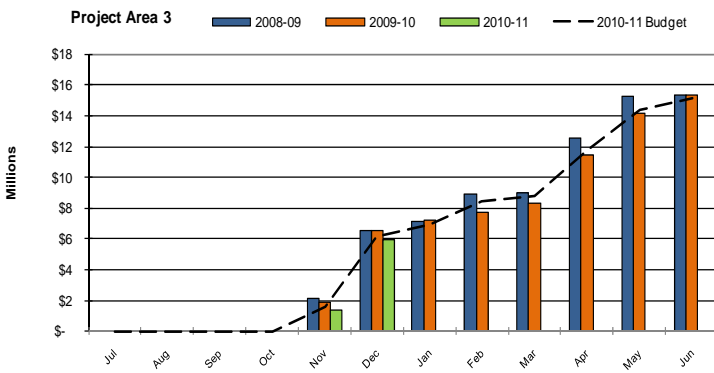
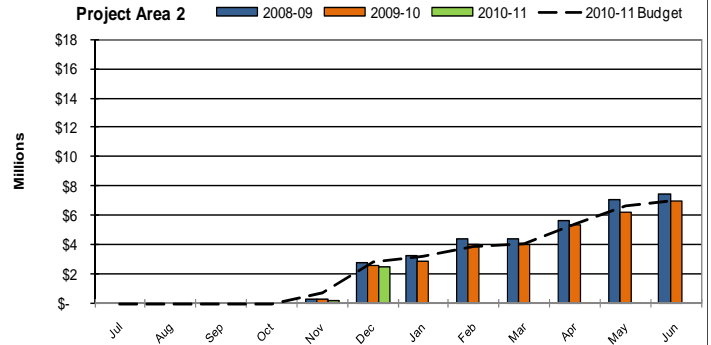
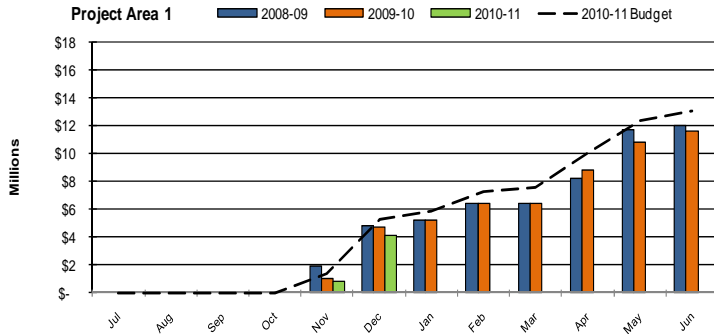
Through December, tax increment revenues are below budget projections by approximately \$1.8 million and are below FY 2009-10 mid year receipts by 8%. Based on an updated AV report received after the FY 2010-11 budget was adopted, tax increment receipts for FY 2010-11 will need to be adjusted downward by approximately \$3.6 million. A budget amendment is being recommended to reflect the updated AV report.

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, but slight declines TI revenues are expected followed by a period of relatively flat receipts 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 2008-09, 2009-10 and 2010-11 (graph is 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

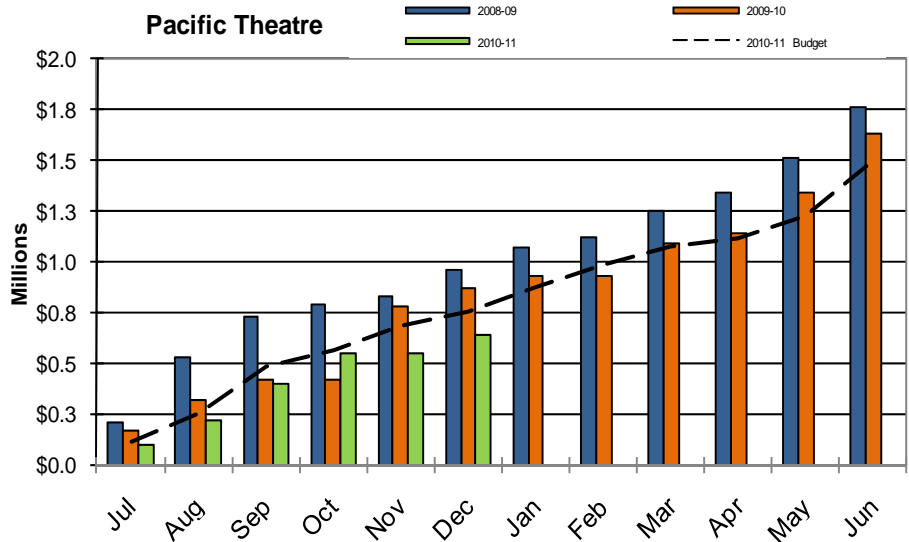
UNRESTRICTED FUNDS REVENUE ANALYSIS (continued):

REVENUE SOURCES:

Fiscal 2008-09, 2009-10 and 2010-11 (graph is cumulative)

Pacific Theater Revenues

	2008-09	2009-10	2010-11
Jul	209,487	165,461	93,780
Aug	323,733	154,012	126,638
Sep	201,622	102,713	181,026
Oct	57,298	-	152,052
Nov	35,174	356,859	-
Dec	138,366	88,709	83,830
Jan	110,804	66,587	-
Feb	49,796	-	-
Mar	121,930	162,109	-
Apr	90,995	42,000	-
May	176,889	200,503	-
Jun	243,767	293,878	-
TOTAL	1,759,861	1,632,831	637,326
Adj. Budget	1,300,000	1,400,000	1,500,000



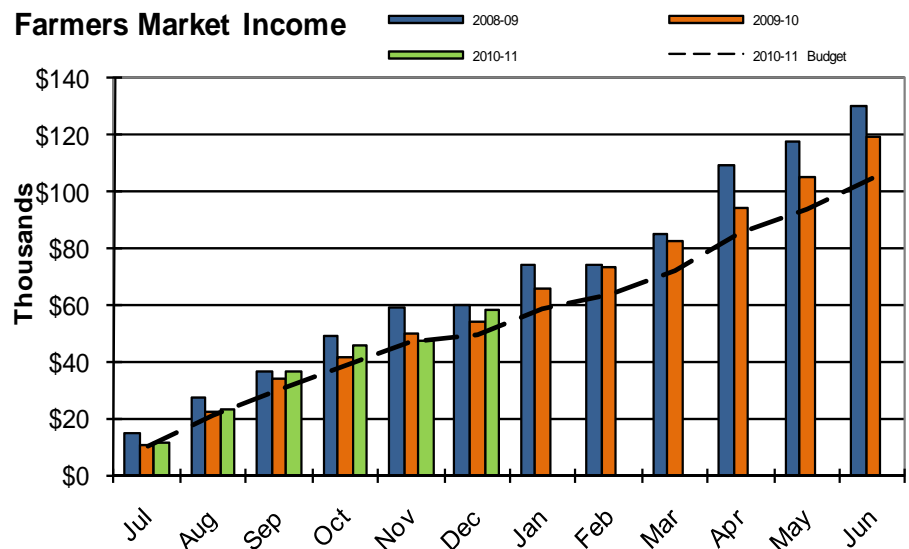
NEGATIVE

Through December, Pacific Theaters is approximately 16% below budget projections and 27% below last year's receipts. The drop in revenues is the result of a few things, including the fewer blockbuster movies over this summer than in the past few years (last year had Avatar, Transformers, and Harry Potter; the year before had Batman, Iron Man, etc.) as well as a property tax refund received in FY 2009-10 resulting from an appeal to lower Pacific Theater's Assessed Value.

Farmers' Market Revenues

		2008-09	2009-10	2010-11
Jul	Jul	\$ 15,220	\$ 11,023	\$ 11,176
Aug	Aug	12,581	11,557	11,901
Sep	Sep	8,843	11,498	13,773
Oct	Oct	12,817	7,898	8,871
Nov	Nov	9,787	8,229	1,542
Dec	Dec	466	3,650	11,467
Jan	Jan	14,223	12,367	-
Feb	Feb	-	7,308	-
Mar	Mar	11,219	9,277	-
Apr	Apr	24,034	11,802	-
May	May	8,396	10,997	-
Jun	Jun	12,682	13,892	-
TOTAL		\$130,268	\$119,498	\$ 58,730
Adj Budget		115,000	105,000	105,000

Farmers Market Income



POSITIVE

Through December, Farmers' Market receipts exceeded budget projections by 18%. Although the Farmers' Market did not perform as well as it did in FY 2008-09, it exceeded FY 2009-10 receipts.

Unrestricted Funds Revenue Analysis (continued):

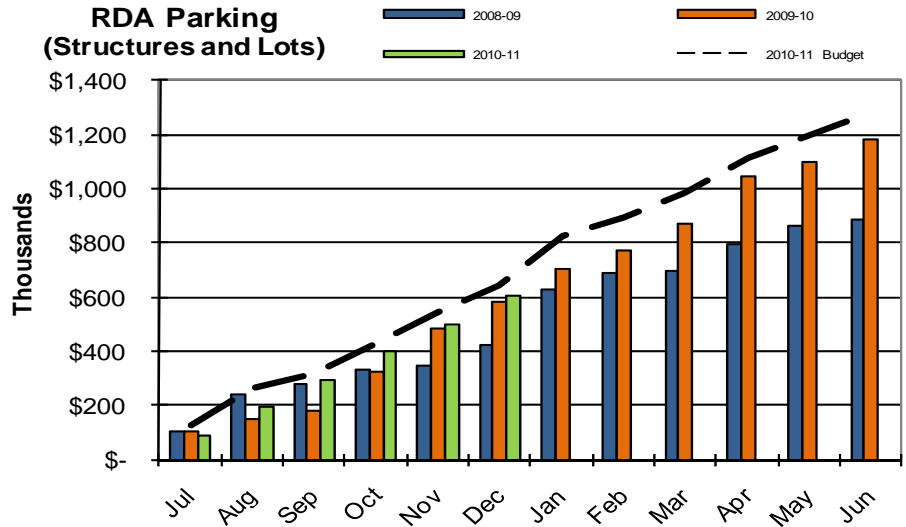
OTHER REVENUE SOURCES (cont.):

Fiscal 2008-09, 2009-10 and 2010-11 (graph is cumulative)

Parking Revenues

	2008-09	2009-10	2010-11
Jul	\$ 105,496	\$ 108,721	\$ 88,510
Aug	244,975	153,737	196,159
Sep	277,084	178,700	297,909
Oct	335,234	323,119	398,944
Nov	350,883	487,223	501,294
Dec	422,524	586,201	603,380
Jan	628,957	708,685	-
Feb	690,152	771,883	-
Mar	696,701	872,712	-
Apr	796,966	1,044,407	-
May	863,167	1,101,067	-
Jun	885,569	1,182,036	-
TOTAL	885,569	1,182,036	603,380
Adj. Budget	977,620	1,254,620	1,281,620

RDA Parking (Structures and Lots)



NEGATIVE

Through December, parking revenues are approximately 6% below budget projections. This is due primarily to reduced monthly parking revenues at the Ince Parking structure over the last few years. Cardiff and Watseka lots are performing as expected and the Venice and Canfield surface lots are exceeding projections. Film Parking receipts through December were \$31,000 and are expected to meet the \$65,000 budget projection for the year.

A budget amendment is recommended to reduce the revenue projections at the Ince Parking Structure by \$75,000 to reflect a more accurate budget projection.

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

AV — Assessed Value. The value at which property is taxed. Assessed Value is determined by the County Assessor.

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.

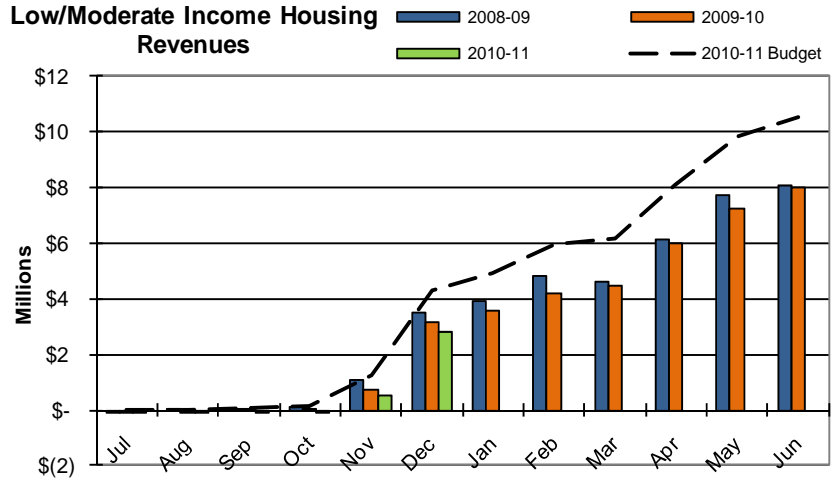
TI — Tax Increment. Increment increase in property tax revenues above a base year.

LOW/MODERATE INCOME HOUSING FUND ANALYSIS:

HOUSING FUND:

Revenues and Expenditures (graphs are cumulative)

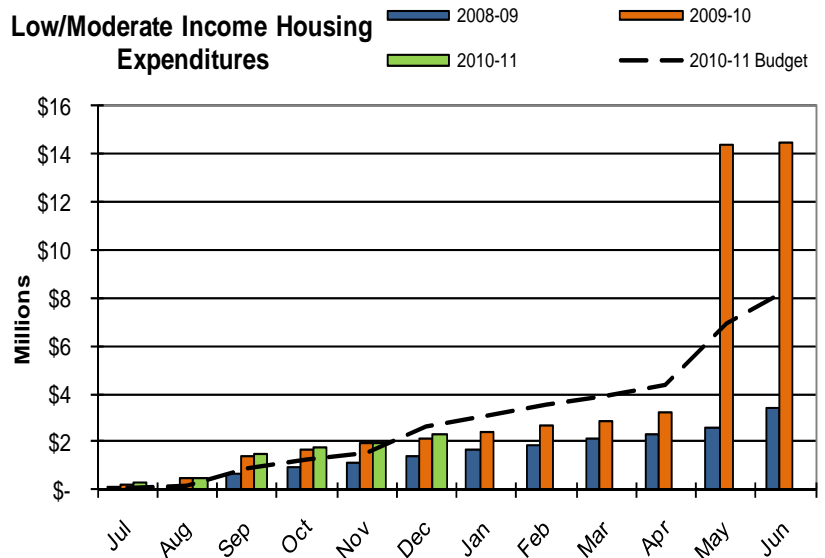
	2008-09	2009-10	2010-11
Jul	\$ (6,882)	\$ (36,640)	\$ (81,888)
Aug	19,162	16,398	20,562
Sep	41,097	52,451	39,665
Oct	38,840	16,474	8,221
Nov	969,393	711,533	527,555
Dec	2,408,680	2,391,821	2,301,384
Jan	410,277	398,617	-
Feb	921,693	659,494	-
Mar	(208,432)	244,303	-
Apr	1,530,579	1,539,488	-
May	1,607,753	1,245,848	-
Jun	307,508	736,622	-
TOT Y-T-D	8,039,668	7,976,409	2,815,499
Adj Budget	\$ 7,467,000	\$ 7,914,000	\$ 10,548,800



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 are below budget projections, consequently, Housing Fund revenues are also slightly below budget projections. A budget amendment is being recommended to reduce Housing revenues accordingly.

EXPENDITURES — The primary Low/Moderate Income Housing expenditures through December are on Rental Assistance Program Grants (about \$51,000 per month), Globe Ave Project (\$46,000), and administrative charges. Approximately \$2.45 million is budgeted in FY 2010-11 for implementation/construction of the low/moderate income housing project at the Globe Ave 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 to present to the Agency for consideration.

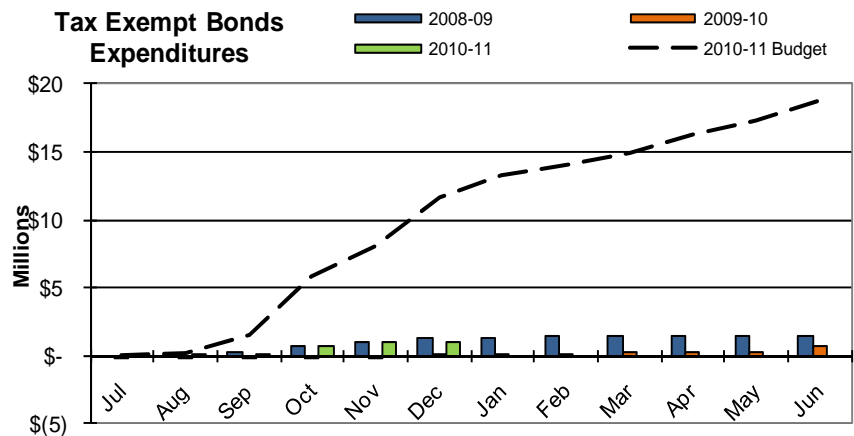
	2008-09	2009-10	2010-11
Jul	\$ 31,277	\$ 232,826	\$ 281,508
Aug	37,276	242,292	236,170
Sep	609,316	900,725	937,789
Oct	239,685	278,028	277,372
Nov	236,242	266,465	244,222
Dec	268,073	257,209	316,948
Jan	237,563	249,491	-
Feb	231,223	245,555	-
Mar	222,249	219,099	-
Apr	241,090	306,230	-
May	229,912	11,196,817	-
Jun	807,349	52,507	-
TOT Y-T-D	3,391,255	14,447,244	2,294,009
Adj Budget	\$ 12,607,422	\$ 19,586,121	\$ 8,278,869



TAX EXEMPT BOND FUNDS

FISCAL YEAR TO DATE: (graph is cumulative)

	2008-09	2009-10	2010-11
Jul	\$ -	\$ (137,037)	\$ 671
Aug	37,323	(2,790)	6,754
Sep	182,198	13,517	44,387
Oct	518,843	75,521	737,656
Nov	294,138	28,170	175,521
Dec	322,106	25,992	26,438
Jan	16,970	27,529	-
Feb	35,873	170,809	-
Mar	2,830	15,298	-
Apr	203	12,095	-
May	12,516	8,994	-
Jun	18,314	434,024	-
TOT Y-T-D	1,441,314	672,122	991,427
Adj Budget	\$ 13,302,061	\$ 18,482,011	\$ 18,865,082



REVENUES — Tax exempt bond fund revenue is primarily interest income earned on the fund balance. Approximately \$16,000 in interest income was earned through December.

EXPENDITURES — Tax Exempt Bond expenditures through December were primarily related to the purchase of a surface parking lot on West Washington Blvd (\$625,000), Washington/National Engineering studies (per executed MOU with Metro), and Washington Blvd AIP Phase 1 (\$235,000).

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	\$283,000	FY 2010-11
2. Town Plaza (93400)	\$3,100,000	\$3,100,000	\$300,000	FY 2011-12
3. Washington AIP: Phase 1 (92670)	\$880,750	\$880,750	\$348,000	FY 2010-11
4. Sepulveda Blvd Streetscape (57392910)	\$636,000	\$150,000	\$32,480	FY 2010-11

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. Sepulveda Blvd **Streetscape project is for pedestrian and commuter improvements on Sepulveda Blvd. Total budget for this project includes a grant from METRO for \$351,000.**