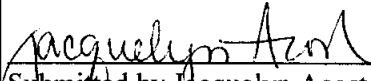




# City of Carson Report to Redevelopment Agency

January 18, 2011  
New Business Discussion

**SUBJECT: CONSIDER ADOPTION OF THE FY 2010/11 REDEVELOPMENT AGENCY BUDGET, RESOLUTION NO. 11-02**

  
Submitted by Jacquelyn Acosta  
Administrative Services General Manager

Approved by Clifford W. Graves  
Interim Executive Director

## **I. SUMMARY**

At a workshop on December 14, 2010, the updated five-year budget projections for the Carson Redevelopment Agency were reviewed and discussed. At the workshop, staff and the Agency Board discussed a few changes and/or corrections that needed to be made to the five-year projections. Those changes have been made and are highlighted in blue on the five-year budget worksheets. The Carson Redevelopment Agency budget is now ready for adoption.

## **II. RECOMMENDATION**

TAKE the following actions:

1. REVIEW and DISCUSS the FY 2010/11 Redevelopment Agency budget.
2. WAIVE further reading and ADOPT Resolution No. 11-02, "A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF CARSON, CALIFORNIA, ADOPTING THE FY 2010/11 REDEVELOPMENT AGENCY BUDGET AND APPROVING APPROPRIATIONS FOR THE 2010/11 FISCAL YEAR."

## **III. ALTERNATIVES**

TAKE any other action the Agency deems appropriate.

## **IV. BACKGROUND**

Staff has prepared the updated five-year budget projections for the Carson Redevelopment Agency. These projections cover the current fiscal year (FY 2010/11) and the subsequent four fiscal years (FYs 2011/12 through 2014/15). These five-year budget projections include all estimated revenues and projected expenditures (known at this time), including the capital projects approved in the 5-year Capital Improvement Program (CIP). These projections were reviewed at a budget workshop on December 14, 2010. At that workshop, a few changes to the budgets were discussed. Those changes, plus a few added by staff, have been made and are included in the projections that are being presented tonight for adoption. When looking at the attached budget projection worksheets, please note that the FY 2010/11 budgets are highlighted in yellow and the blue highlights indicate items that have been changed since the budget workshop on

December 14<sup>th</sup>.

As the Agency Board is aware, during 2010 the Agency went through the amendment process in order to merge all three project areas together. Therefore, the 5-year budget projections are being presented as one project area, with all the revenues and expenditures from Project Area No. 1, the Merged & Amended Project Area and Project Area No. 4 all combined together. In addition, there is a separate budget for the Low/Mod Housing Fund.

### **Combined Project Area (Exhibit No. 3)**

For FY 2010/11, it is anticipated that \$25.3M of tax increment revenue will be generated in the Combined Project Area. Additional revenues are projected to include \$1.3M in interest earnings, \$201K in interest on loans receivable, and \$433K in rental income. Therefore, total revenues for the Combined Project Area for FY 2010/11 are estimated to be approximately \$27.3M.

Total expenditures for FY 2010/11 in the Combined Project Area are budgeted at \$70.5M. This total includes operating expenditures (mandatory costs) of \$31.7M and \$38.8M of project expenditures. Operating expenditures (mandatory costs) include items such as staff costs, administrative costs, the required 20% set-aside for low/mod housing, debt service payments, pass-through payments, the annual reimbursement to the general fund and required Owner Participation Agreement (OPA) and/or Disposition and Development Agreement (DDA) payments. Staff costs of \$2.8M cover the salary and benefit costs for the 23.93 full-time positions that are charged to the Combined Project Area. In total, 29.05 full-time positions are directly charged to the Redevelopment Agency. Administrative costs of \$2.3M are estimated to be needed for FY 2010/11 to cover the cost of legal fees, consultants, administrative fees paid to the county of Los Angeles, office supplies, rental fees for the Agency offices, and other day-to-day operating costs. Additional operating expenditures budgeted include \$5.1M for the required 20% set-aside to the Low/Mod Housing Fund, \$2.6M for required pass-through payments, \$12.1M for debt service payments on the outstanding bonds, \$2.1M for the required ERAF payment to the state, \$3.6M for the annual reimbursement to the general fund, \$57K for the annual transfer to the equipment replacement fund, and \$1M for the payments required under the OPAs with IKEA and the City of Los Angeles.

The \$38.8M in FY 2010/11 project expenditures is budgeted for a number of development, infrastructure, and city facilities projects. These projects are shown on Exhibit No. 3. The development projects include projects such as public improvements and site assembly for the Carson Street Master Plan, developer assistance for possible new restaurants, commercial rehabilitation projects, and developer assistance for brownfields projects. The infrastructure projects include projects such as the Avalon at the I-405 freeway interchange improvements (Project No. 921), the Wilmington Avenue at the I-405 freeway interchange

improvements & the 223<sup>rd</sup> Street and Wilmington Avenue intersection improvements (Project No. 919), Broadway Street Improvements (Project No. 839), Sepulveda/Alameda Bridge Widening (Project No. 675), 163<sup>rd</sup> Street, Ball Avenue and Anelo Avenue Improvements (Project No. 847), and other smaller projects. The city facilities projects include such projects as the second phase of the roof replacement project at the Juanita Millender-McDonald Community Center, including the installation of solar panels, as well as major refurbishments and upgrades at the center (Project Nos. 998, 1318 and 1317), the renovations to the Carson Sheriff's Station (Project No. 1256), the improvements at Hemingway Park (Project Nos. 1255 and 1306), and the improvements at Carson Park (Project No. 1223). Based on these projected revenues and expenditures, the Combined Project Area fund balance at June 30, 2011, is estimated to be \$68.1M. During the subsequent four year, several other major projects are anticipated to be completed. Therefore, by June 30, 2015, the fund balance is anticipated to be only \$3M.

**Low/Mod Housing Fund (Exhibit No. 4)**

The Low/Mod Housing Fund receives its primary funding from the mandatory 20% of gross tax increment revenues received in the Combined Project Area that must be set-aside for low and moderate-income housing. Other revenues in the Low/Mod Housing Fund can come from interest earnings, program income, land sale proceeds and from the issuance of bonds.

For FY 2010/11, 20% of the Redevelopment Agency's gross tax increment is anticipated to be \$5.1M. Additional revenues to be generated in the Low/Mod Housing Fund include \$272K in interest earnings, \$80K in interest on loans receivable, \$75K in loan payoffs, and \$2.34M in land sale proceeds. Finally, in FY 2010/11, the Agency issued both taxable and tax-exempt housing bonds, which generated \$13.7M and \$19M, respectively. Therefore, total revenues for the Low/Mod Housing Fund for FY 2010/11 are estimated to be approximately \$40.5M.

Total expenditures for FY 2010/11 in the Low/Mod Housing Fund are budgeted at \$21.7M. This total includes operating expenditures (mandatory costs) of \$2.6M and housing project costs of \$19.1M. Operating expenditures include items such as staff costs of approximately \$587K that cover the salary and benefit costs for the 5.12 full-time positions that are charged to this fund, \$600K for administration, \$271K for the annual reimbursement to the general fund, \$188K for ongoing rental subsidy commitments, and \$900K for debt service on the bonds.

The \$19.1M of FY 2010/11 housing project costs include \$750K for the first time homebuyers program and \$500K for single family rehab programs. Additionally, \$2.5M has been budgeted for relocation costs, \$6.5M for various land acquisitions, \$6.9M for the affordable housing projects and \$2M for trailer park acquisition and redevelopment. These housing projects are shown on Exhibit No. 4. Based on

these projected revenues and expenditures, the Low/Mod Housing fund balance at June 30, 2011, is anticipated to be \$41.5M. During the subsequent four year, several other major affordable housing projects are anticipated to be completed. Therefore, by June 30, 2015, the Low/Mod Housing fund balance is estimated to be only \$3M.

The proposed budgets for the Combined Project Area and the Low/Mod Housing Fund are based on the status quo. However, the Agency Board should be aware that Governor Brown has proposed, as part of the state budget, to abolish local redevelopment agencies by July 1, 2011. This would have a devastating effect on Carson's current and future economic development activities, as well as those of all other cities within the state that have redevelopment agencies. Staff is currently putting together more information for the Agency Board about the Governor's proposal and will present it at the Agency meeting.

**V. FISCAL IMPACT**

Adoption of the FY 2010/11 Redevelopment Agency budgets.

**VI. EXHIBITS**

1. Resolution No. 11-02. (pgs. 5-6)
2. Project Area map. (pg. 7)
3. Combined Project Area proposed budget. (pgs. 8-13)
4. Low/Mod Housing Fund proposed budget. (pgs. 14-17)

Document1

Prepared by: Jacquelyn Acosta, Administrative Services General Manager

TO:Rev010511

Reviewed by:

|                                      |                             |
|--------------------------------------|-----------------------------|
| City Clerk                           | <u>City Treasurer</u>       |
| <u>Administrative Services</u>       | <u>Development Services</u> |
| <u>Economic Development Services</u> | <u>Public Services</u>      |

**Action taken by Redevelopment Agency**

Date \_\_\_\_\_ Action \_\_\_\_\_

RESOLUTION NO. 11-02

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF CARSON, CALIFORNIA, ADOPTING THE FY 2010/11 REDEVELOPMENT AGENCY BUDGET AND APPROVING APPROPRIATIONS FOR THE 2010/11 FISCAL YEAR

WHEREAS, the Executive Director has prepared and submitted to the Agency Board proposed budgets for the 2010/11 fiscal year, which commences on July 1, 2010 and ends on June 30, 2011; and

WHEREAS, the Agency Board has reviewed the proposed budgets; and

WHEREAS, the Agency Board has determined that it is necessary for the efficient management of the Redevelopment Agency that certain sums be appropriated to the various activities of the Redevelopment Agency.

NOW, THEREFORE, THE REDEVELOPMENT AGENCY OF THE CITY OF CARSON DOES HEREBY RESOLVE, FIND, DETERMINE, AND ORDER AS FOLLOWS:

**Section 1.** The annual budget for the Redevelopment Agency of the city of Carson for the fiscal year beginning July 1, 2010 and ending June 30, 2011 is hereby adopted. Said budget being the proposed budget as reviewed and amended in open study session before the Agency Board, a copy of which is on file in the Agency Secretary's Office.

**Section 2.** The sums of money therein set forth are hereby appropriated to the respective accounts and funds for expenditure during fiscal year 2010/11, for each of the several items set forth in the proposed budget as amended.

**Section 3.** The following sums of money are hereby appropriated to the following funds of the Agency for expenditure during fiscal year 2010/11:

BUDGET APPROPRIATIONS  
FOR EXPENDITURE

Carson Redevelopment Agency

| <u>FUND</u>                       | <u>AMOUNT</u>     |
|-----------------------------------|-------------------|
| Combined Project Area             | \$70,534,424      |
| Low/Mod Housing                   | <u>21,683,625</u> |
| TOTAL REDEVELOPMENT AGENCY BUDGET | \$92,218,049      |

[MORE]



**Section 4.** The Executive Director is hereby instructed to have copies hereof duplicated and distributed to all work groups, officials and interested parties as soon as convenient.

**Section 5.** The Agency Secretary shall certify to the adoption of this resolution and shall keep a copy of this resolution attached to the fiscal year 2010/11 budget on file, and effective as of July 1, 2010, the same shall be in force and effect.

**PASSED, APPROVED, and ADOPTED** this 18<sup>th</sup> day of January 2011.

---

Chairman Jim Dear

ATTEST:

---

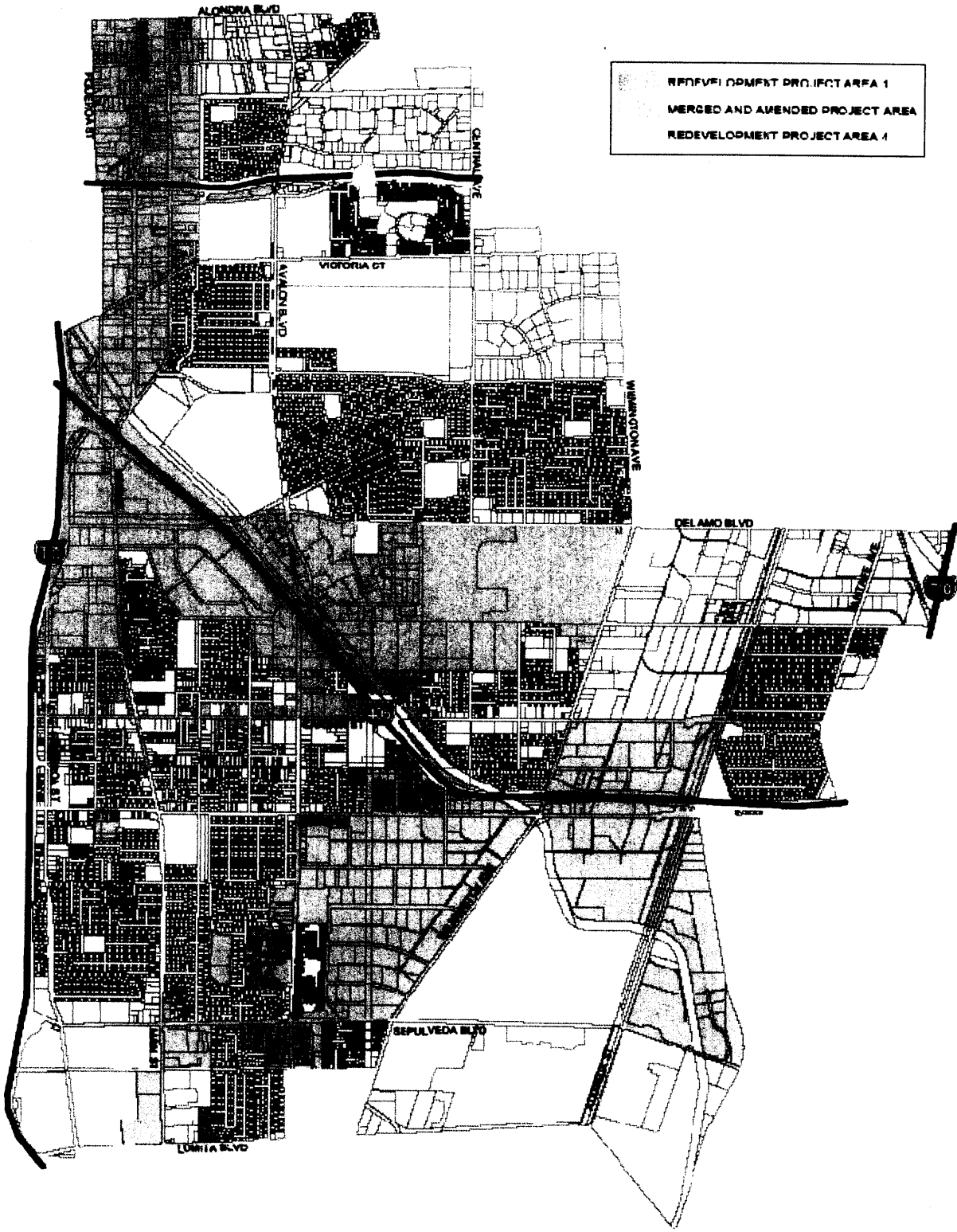
Agency Secretary Helen S. Kawagoe, MMC

APPROVED AS TO FORM:

---

Agency Counsel





*City of Carson Redevelopment Agency*  
**REDEVELOPMENT PROJECT AREAS**



**CARSON REDEVELOPMENT AGENCY**  
**FY 2010/11 PROPOSED BUDGET**  
**COMBINED PROJECT AREA (EXCLUDING LOW/MOD HOUSING)**

|  | FY 2009/10 Actual |                   |                    | FY 2010/11 Proposed Budget |                   |                    | FY 2011/12 Proposed Budget |                   |                    |
|--|-------------------|-------------------|--------------------|----------------------------|-------------------|--------------------|----------------------------|-------------------|--------------------|
|  | Tax Increment     | Bond Proceeds     | Total              | Tax Increment              | Bond Proceeds     | Total              | Tax Increment              | Bond Proceeds     | Total              |
| <b>Beginning Cash Balance</b>              | <b>42,748,449</b> | <b>77,903,481</b> | <b>120,651,930</b> | <b>32,782,497</b>          | <b>78,538,291</b> | <b>111,320,788</b> | <b>8,689,537</b>           | <b>59,401,942</b> | <b>68,091,480</b>  |
| <b>Revenues:</b>                           |                   |                   |                    |                            |                   |                    |                            |                   |                    |
| Gross Tax Increment                        | 28,711,335        | 0                 | 28,711,335         | 25,335,266                 | 0                 | 25,335,266         | 28,534,852                 | 0                 | 28,534,852         |
| Interest Earnings                          | 1,327,007         | 960,936           | 2,287,943          | 393,390                    | 942,459           | 1,335,849          |                            |                   |                    |
| Interest on Loans Receivable               | 275,715           | 0                 | 275,715            | 201,000                    | 0                 | 201,000            | 191,000                    | 0                 | 191,000            |
| Rental Earnings                            | 217,803           | 0                 | 217,803            | 433,000                    | 0                 | 433,000            | 433,000                    | 0                 | 433,000            |
| Bond Sale Proceeds                         | 0                 | 12,165,000        | 12,165,000         | 0                          | 0                 | 0                  | 0                          | 0                 | 0                  |
| Land Sale Proceeds                         | 50,000            | 0                 | 50,000             | 0                          | 0                 | 0                  | 2,225,000                  | 0                 | 2,225,000          |
| Other Revenue                              | 175,823           | 0                 | 175,823            | 0                          | 0                 | 0                  | 0                          | 0                 | 0                  |
| Transfers In                               | 0                 | 0                 | 0                  | 0                          | 0                 | 0                  | 0                          | 0                 | 0                  |
| <b>Total Revenues</b>                      | <b>30,757,683</b> | <b>13,125,936</b> | <b>43,883,619</b>  | <b>26,362,656</b>          | <b>942,459</b>    | <b>27,305,115</b>  | <b>31,488,126</b>          | <b>712,823</b>    | <b>32,200,950</b>  |
| <b>Total Funds Available</b>               | <b>73,506,132</b> | <b>91,029,417</b> | <b>164,535,549</b> | <b>59,145,153</b>          | <b>79,480,751</b> | <b>138,625,904</b> | <b>40,177,664</b>          | <b>60,114,765</b> | <b>100,292,429</b> |
| <b>Expenditures:</b>                       |                   |                   |                    |                            |                   |                    |                            |                   |                    |
| <b>Mandatory Costs:</b>                    |                   |                   |                    |                            |                   |                    |                            |                   |                    |
| 20% to Low/Mod Housing Fund                | 5,741,311         | 0                 | 5,741,311          | 5,067,053                  | 0                 | 5,067,053          | 5,706,970                  | 0                 | 5,706,970          |
| Mandatory Pass-Thrus                       | 1,726,691         | 0                 | 1,726,691          | 2,591,222                  | 0                 | 2,591,222          | 2,668,959                  | 0                 | 2,668,959          |
| Debt Service                               | 11,689,364        | 0                 | 11,689,364         | 12,115,511                 | 0                 | 12,115,511         | 12,103,988                 | 0                 | 12,103,988         |
| ERAF                                       | 10,130,855        | 0                 | 10,130,855         | 2,083,737                  | 0                 | 2,083,737          | 0                          | 0                 | 0                  |
| Repayment of Loan from M&A by PA4          | 157,849           | 0                 | 157,849            | 150,000                    | 0                 | 150,000            | 140,000                    | 0                 | 140,000            |
| IKEA OPA                                   | 478,187           | 0                 | 478,187            | 478,187                    | 0                 | 478,187            | 478,187                    | 0                 | 478,187            |
| City of Los Angeles OPA (Carson Honda)     | 0                 | 0                 | 0                  | 480,000                    | 0                 | 480,000            | 160,000                    | 0                 | 160,000            |
| Alpert & Alpert Remediation Settlement     | 2,000,000         | 0                 | 2,000,000          | 0                          | 0                 | 0                  | 0                          | 0                 | 0                  |
| Annual Reimbursement to the General Fund   | 3,506,467         | 0                 | 3,506,467          | 3,611,661                  | 0                 | 3,611,661          | 3,720,011                  | 0                 | 3,720,011          |
| Transfer to the Equipment Replacement Fund | 51,500            | 0                 | 51,500             | 56,650                     | 0                 | 56,650             | 62,315                     | 0                 | 62,315             |
| Staff costs                                | 2,637,059         | 0                 | 2,637,059          | 2,799,540                  | 0                 | 2,799,540          | 2,799,540                  | 0                 | 2,799,540          |
| Administration                             | 2,252,087         | 0                 | 2,252,087          | 2,319,650                  | 0                 | 2,319,650          | 2,389,239                  | 0                 | 2,389,239          |
| <b>Total Mandatory Costs</b>               | <b>40,371,370</b> | <b>0</b>          | <b>40,371,370</b>  | <b>31,753,211</b>          | <b>0</b>          | <b>31,753,211</b>  | <b>30,229,209</b>          | <b>0</b>          | <b>30,229,209</b>  |
| <b>Funds Available for Projects</b>        | <b>33,134,762</b> | <b>91,029,417</b> | <b>124,164,179</b> | <b>27,391,942</b>          | <b>79,480,751</b> | <b>106,872,693</b> | <b>9,948,455</b>           | <b>60,114,765</b> | <b>70,063,220</b>  |



**CARSON REDEVELOPMENT AGENCY  
FY 2010/11 PROPOSED BUDGET  
COMBINED PROJECT AREA (EXCLUDING LOW/MOD HOUSING)**

|  | FY 2009/10 Actual |               |            | FY 2010/11 Proposed Budget |               |           | FY 2011/12 Proposed Budget |               |           |
|--|-------------------|---------------|------------|----------------------------|---------------|-----------|----------------------------|---------------|-----------|
|  | Tax Increment     | Bond Proceeds | Total      | Tax Increment              | Bond Proceeds | Total     | Tax Increment              | Bond Proceeds | Total     |
| <b>Projects:</b>   |                   |               |            |                            |               |           |                            |               |           |
| <b>Development Projects:</b>   |                   |               |            |                            |               |           |                            |               |           |
| Carson City Center   | 0                 | 0             | 0          | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Carson Street Master Plan - Public Improvements (Proj. 1043)             | 0                 | 0             | 0          | 2,000,000                  | 2,000,000     | 4,000,000 | 0                          | 0             | 0         |
| Carson Street Master Plan - Site Assembly/Specific Plan (Proj. 1014)     | 0                 | 0             | 0          | 2,000,000                  | 0             | 2,000,000 | 0                          | 0             | 0         |
| Carson Street Master Plan - Relocation Costs                             | 0                 | 0             | 0          | 500,000                    | 0             | 500,000   | 0                          | 0             | 0         |
| Boulevards at South Bay - developer assistance (remediation & off-sites) | 0                 | 10,559,879    | 10,559,879 | 0                          | 0             | 0         | 0                          | 0             | 0         |
| 93-acre BEDI site (Extended site assessments & remediation plans)        | 0                 | 0             | 0          | 100,000                    | 0             | 100,000   | 0                          | 0             | 0         |
| Quality restaurants  | 0                 | 0             | 0          | 2,000,000                  | 0             | 2,000,000 | 0                          | 0             | 0         |
| Various Commercial Rehab Projects  | 0                 | 0             | 0          | 1,025,000                  | 0             | 1,025,000 | 1,025,000                  | 0             | 1,025,000 |
| Relocation and/or demolition costs                                       | 0                 | 0             | 0          | 50,000                     | 0             | 50,000    | 0                          | 0             | 0         |
| Miscellaneous pre-development costs                                      | 5,899             | 0             | 5,899      | 150,000                    | 0             | 150,000   | 150,000                    | 0             | 150,000   |
| 21521 S. Avalon Property   | (25,050)          | 0             | (25,050)   | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Brownfields Assistance   | 0                 | 0             | 0          | 0                          | 0             | 0         | 2,500,000                  | 0             | 2,500,000 |
| Shearer Street property  | 0                 | 0             | 0          | 0                          | 0             | 0         | 600,000                    | 0             | 600,000   |
| <b>Infrastructure Projects:</b>  |                   |               |            |                            |               |           |                            |               |           |
| Avalon Blvd. and 405 Fwy Interchange Improvements (921)                  | 0                 | 668,091       | 668,091    | 0                          | 3,364,371     | 3,364,371 | 0                          | 1,682,690     | 1,682,690 |
| Wilm. & 405 Fwy Interchange and 223rd St. & Wilm. Intersection (919)     | 0                 | 145,938       | 145,938    | 0                          | 1,000,000     | 1,000,000 | 0                          | 3,036,715     | 3,036,715 |
| Broadway Street Improvements - Design of all 4 segments (1276)           | 0                 | 9,543         | 9,543      | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Broadway Street Improvements - Main St. to Griffith St. (839)            | 0                 | 0             | 0          | 0                          | 982,900       | 982,900   | 0                          | 0             | 0         |
| Broadway Street Improvements - Griffith St. to Albertoni St. (840)**     | 0                 | 0             | 0          | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Broadway Street Improvements - Albertoni St. to 168th Street (927)**     | 0                 | 0             | 0          | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Broadway Street Improvements - 168th St. to Alondra Blvd. (1006)         | 0                 | 499,550       | 499,550    | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Sepulveda/Alameda Bridge Widening (675)                                  | 0                 | 0             | 0          | 0                          | 1,100,000     | 1,100,000 | 0                          | 0             | 0         |
| Street Improv. - 223rd St.-Lucerne to Alameda (1003)                     | 0                 | 31,536        | 31,536     | 0                          | 50,000        | 50,000    | 0                          | 50,000        | 50,000    |
| Relandscaping medians on Wilmington -223rd to Sepulveda                  | 0                 | 0             | 0          | 0                          | 0             | 0         | 500,000                    | 0             | 500,000   |
| Sepulveda Reconstruction - Main to Avalon (695)                          | 0                 | 0             | 0          | 0                          | 0             | 0         | 0                          | 0             | 0         |
| 163rd St., Ball (East of Main & So. of Alondra), Anelo Improv. (847)     | 0                 | 0             | 0          | 1,275,200                  | 0             | 1,275,200 | 0                          | 1,987,500     | 1,987,500 |
| 168th St. Storm Drain - Main to 2,600 ft. East (845)                     | 0                 | 0             | 0          | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Traffic Signal Modification - Avalon & Sepulveda (1285)                  | 0                 | 270           | 270        | 0                          | 264,000       | 264,000   | 0                          | 0             | 0         |
|  |                   |               |            |                            | 67,930        | 67,930    |                            |               |           |



**CARSON REDEVELOPMENT AGENCY  
FY 2010/11 PROPOSED BUDGET  
COMBINED PROJECT AREA (EXCLUDING LOW/MOD HOUSING)**

|  | FY 2009/10 Actual |                   |                    | FY 2010/11 Proposed Budget |                   |                   | FY 2011/12 Proposed Budget |                   |                   |
|--|-------------------|-------------------|--------------------|----------------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|
|  | Tax<br>Increment  | Bond<br>Proceeds  | Total              | Tax<br>Increment           | Bond<br>Proceeds  | Total             | Tax<br>Increment           | Bond<br>Proceeds  | Total             |
| <b>Infrastructure Projects (Cont.):</b>                                |                   |                   |                    |                            |                   |                   |                            |                   |                   |
| Spec. Plan for Landsc. on 91 Fwy bet. 110 Fwy & Central Ave. (1275)    | 0                 | 0                 | 0                  | 0                          | 0                 | 0                 | 50,000                     | 0                 | 50,000            |
| Landscaping on 91 Fwy between 110 Fwy & Central Ave. (1278)            | 0                 | 0                 | 0                  | 0                          | 0                 | 0                 | 600,000                    | 0                 | 600,000           |
| Main Street rehabilitation & development - Del Amo to 213th Street     | 0                 | 0                 | 0                  | 2,000,000                  | 0                 | 2,000,000         | 0                          | 0                 | 0                 |
| City Way Finding Plan (1210)   | 0                 | 0                 | 0                  | 150,000                    | 0                 | 150,000           | 0                          | 0                 | 0                 |
| Art in Public Places   | 0                 | 0                 | 0                  | 50,000                     | 0                 | 50,000            | 0                          | 0                 | 0                 |
| Annual Pavement Overlay (08/09) (1233)*                                | 146,245           | 0                 | 146,245            | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Annual Pavement Overlay (09/10) (1241)                                 | 1,952             | 0                 | 1,952              | 373,048                    | 0                 | 373,048           | 0                          | 0                 | 0                 |
| Traffic Signal Installation at Del Amo Blvd. & Tillman Ave. (1273)*    | 43,522            | 0                 | 43,522             | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| 168th St. Widening & Improvements - Main to 450 ft. West (877)*        | 0                 | 361               | 361                | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Gardena Bl. Storm Drn (1A) - Main to Avalon (844)                      | 0                 | 0                 | 0                  | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| <b>City Facilities Projects:</b>                                       |                   |                   |                    |                            |                   |                   |                            |                   |                   |
| Community Center (CC) Improvements - Phase II (998)                    | 30,743            | 0                 | 30,743             | 1,091,737                  | 0                 | 1,091,737         | 0                          | 0                 | 0                 |
| Community Center (CC) Refurbishments & Upgrades (1318)                 | 0                 | 0                 | 0                  | 937,420                    | 0                 | 937,420           | 0                          | 0                 | 0                 |
| CC Roof Replacement (Phases II & III)/ Solar Panel Installation (1317) | 148,954           | 0                 | 148,954            | 0                          | 3,021,146         | 3,021,146         | 0                          | 0                 | 0                 |
| Renovations to the Carson Sheriff's Station (1256)                     | 0                 | 0                 | 0                  | 2,500,000                  | 0                 | 2,500,000         | 0                          | 0                 | 0                 |
| Hemingway Park Pool (1020)*  | 0                 | 408,519           | 408,519            | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Hemingway Park Improvements - Phase III (1306)                         | 0                 | 0                 | 0                  | 0                          | 450,000           | 450,000           | 0                          | 0                 | 0                 |
| Hemingway Park Improvements - Phase I (1255)                           | 0                 | 89,668            | 89,668             | 0                          | 321,034           | 321,034           | 0                          | 0                 | 0                 |
| Carson Park Improvements (1223)  | 0                 | 77,771            | 77,771             | 0                          | 4,957,428         | 4,957,428         | 0                          | 4,957,428         | 4,957,428         |
| City Teen Center at Civic Center (1012)                                | 0                 | 0                 | 0                  | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| <b>Total Project Costs</b>   | <b>352,265</b>    | <b>12,491,126</b> | <b>12,843,391</b>  | <b>18,702,405</b>          | <b>20,078,808</b> | <b>38,781,213</b> | <b>5,425,000</b>           | <b>16,714,333</b> | <b>22,139,333</b> |
| <b>Total Expenditures</b>  | <b>40,723,635</b> | <b>12,491,126</b> | <b>53,214,761</b>  | <b>50,455,616</b>          | <b>20,078,808</b> | <b>70,534,424</b> | <b>35,654,209</b>          | <b>16,714,333</b> | <b>52,368,542</b> |
| <b>Remaining Funds Available</b>                                       | <b>32,782,497</b> | <b>78,538,291</b> | <b>111,320,788</b> | <b>8,689,537</b>           | <b>59,401,942</b> | <b>68,091,480</b> | <b>4,523,455</b>           | <b>43,400,433</b> | <b>47,923,888</b> |

\* Completed project

\*\* Combined under Proj. 1006



**CARSON REDEVELOPMENT AGENCY  
FY 2010/11 PROPOSED BUDGET  
COMBINED PROJECT AREA (EXCLUDING LOW/MOD HOUSING)**

|  | FY 2012/13 Proposed Budget |                   |                   | FY 2013/14 Proposed Budget |                   |                   | FY 2014/15 Proposed Budget |                   |                   |
|--|----------------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|
|  | Tax<br>Increment           | Bond<br>Proceeds  | Total             | Tax<br>Increment           | Bond<br>Proceeds  | Total             | Tax<br>Increment           | Bond<br>Proceeds  | Total             |
| <b>Beginning Cash Balance</b>              | 4,523,455                  | 43,400,433        | 47,923,888        | 936,401                    | 23,716,380        | 24,652,781        | 65,204                     | 12,684,977        | 12,750,181        |
| <b>Revenues:</b>                           |                            |                   |                   |                            |                   |                   |                            |                   |                   |
| Gross Tax Increment                        | 29,845,423                 | 0                 | 29,845,423        | 31,180,601                 | 0                 | 31,180,601        | 32,862,113                 | 0                 | 32,862,113        |
| Interest Earnings                          |                            |                   |                   |                            |                   |                   |                            |                   |                   |
| Interest on Loans Receivable               | 181,000                    | 0                 | 181,000           | 171,000                    | 0                 | 171,000           | 161,000                    | 0                 | 161,000           |
| Rental Earnings                            | 25,000                     | 0                 | 25,000            | 25,000                     | 0                 | 25,000            | 25,000                     | 0                 | 25,000            |
| Bond Sale Proceeds                         | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Land Sale Proceeds                         | 3,250,000                  | 0                 | 3,250,000         | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Other Revenue                              | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Transfers In                               | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| <b>Total Revenues</b>                      | <b>33,355,704</b>          | <b>520,805</b>    | <b>33,876,510</b> | <b>31,387,838</b>          | <b>284,597</b>    | <b>31,672,434</b> | <b>33,048,895</b>          | <b>152,220</b>    | <b>33,201,115</b> |
| <b>Total Funds Available</b>               | <b>37,879,159</b>          | <b>43,921,238</b> | <b>81,800,397</b> | <b>32,324,239</b>          | <b>24,000,977</b> | <b>56,325,216</b> | <b>33,114,100</b>          | <b>12,837,196</b> | <b>45,951,296</b> |
| <b>Expenditures:</b>                       |                            |                   |                   |                            |                   |                   |                            |                   |                   |
| <b>Mandatory Costs:</b>                    |                            |                   |                   |                            |                   |                   |                            |                   |                   |
| 20% to Low/Mod Housing Fund                | 5,969,085                  | 0                 | 5,969,085         | 6,236,120                  | 0                 | 6,236,120         | 6,572,423                  | 0                 | 6,572,423         |
| Mandatory Pass-Thrus                       | 2,749,027                  | 0                 | 2,749,027         | 2,831,498                  | 0                 | 2,831,498         | 2,916,443                  | 0                 | 2,916,443         |
| Debt Service                               | 12,099,032                 | 0                 | 12,099,032        | 12,296,186                 | 0                 | 12,296,186        | 12,248,295                 | 0                 | 12,248,295        |
| ERAF                                       | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Repayment of Loan from M&A by PA4          | 130,000                    | 0                 | 130,000           | 120,000                    | 0                 | 120,000           | 110,000                    | 0                 | 110,000           |
| IKEA OPA                                   | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| City of Los Angeles OPA (Carson Honda)     | 160,000                    | 0                 | 160,000           | 160,000                    | 0                 | 160,000           | 160,000                    | 0                 | 160,000           |
| Alpert & Alpert Remediation Settlement     | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Annual Reimbursement to the General Fund   | 3,831,611                  | 0                 | 3,831,611         | 3,946,560                  | 0                 | 3,946,560         | 4,064,956                  | 0                 | 4,064,956         |
| Transfer to the Equipment Replacement Fund | 68,547                     | 0                 | 68,547            | 75,401                     | 0                 | 75,401            | 82,941                     | 0                 | 82,941            |
| Staff costs                                | 2,799,540                  | 0                 | 2,799,540         | 2,883,526                  | 0                 | 2,883,526         | 2,970,032                  | 0                 | 2,970,032         |
| Administration                             | 2,460,916                  | 0                 | 2,460,916         | 2,534,744                  | 0                 | 2,534,744         | 2,610,786                  | 0                 | 2,610,786         |
| <b>Total Mandatory Costs</b>               | <b>30,267,758</b>          | <b>0</b>          | <b>30,267,758</b> | <b>31,084,035</b>          | <b>0</b>          | <b>31,084,035</b> | <b>31,735,876</b>          | <b>0</b>          | <b>31,735,876</b> |
| <b>Funds Available for Projects</b>        | <b>7,611,401</b>           | <b>43,921,238</b> | <b>51,532,639</b> | <b>1,240,204</b>           | <b>24,000,977</b> | <b>25,241,181</b> | <b>1,378,223</b>           | <b>12,837,196</b> | <b>14,215,419</b> |



**CARSON REDEVELOPMENT AGENCY  
FY 2010/11 PROPOSED BUDGET  
COMBINED PROJECT AREA (EXCLUDING LOW/MOD HOUSING)**

|  | FY 2012/13 Proposed Budget |               |           | FY 2013/14 Proposed Budget |               |           | FY 2014/15 Proposed Budget |               |           |
|--|----------------------------|---------------|-----------|----------------------------|---------------|-----------|----------------------------|---------------|-----------|
|  | Tax Increment              | Bond Proceeds | Total     | Tax Increment              | Bond Proceeds | Total     | Tax Increment              | Bond Proceeds | Total     |
| <b>Projects:</b>   |                            |               |           |                            |               |           |                            |               |           |
| <b>Development Projects:</b>   |                            |               |           |                            |               |           |                            |               |           |
| Carson City Center   | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Carson Street Master Plan - Public Improvements (Proj. 1043)             | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Carson Street Master Plan - Site Assembly/Specific Plan (Proj. 1014)     |                            |               |           |                            |               |           |                            |               |           |
| Carson Street Master Plan - Relocation Costs                             | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Boulevards at South Bay - developer assistance (remediation & off-sites) | 0                          |               |           | 0                          |               |           | 0                          |               |           |
| 93-acre BEDI site (Extended site assessments & remediation plans)        | 0                          |               |           | 0                          |               |           | 0                          |               |           |
| Quality restaurants  | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Various Commercial Rehab Projects  | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Relocation and/or demolition costs                                       | 1,025,000                  | 0             | 1,025,000 | 1,025,000                  | 0             | 1,025,000 | 1,025,000                  | 0             | 1,025,000 |
| Miscellaneous pre-development costs                                      | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| 21521 S. Avalon Property   | 150,000                    | 0             | 150,000   | 150,000                    | 0             | 150,000   | 150,000                    | 0             | 150,000   |
| Brownfields Assistance   | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Shearer Street property  | 2,500,000                  |               |           | 0                          |               |           | 0                          |               |           |
| <b>Infrastructure Projects:</b>  |                            |               |           |                            |               |           |                            |               |           |
| Avalon Blvd. and 405 Fwy Interchange Improvements (921)                  | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Wilm. & 405 Fwy Interchange and 223rd St. & Wilm. Intersection (919)     | 0                          | 3,036,715     | 3,036,715 | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Broadway Street Improvements - Design of all 4 segments (1276)           | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Broadway Street Improvements - Main St. to Griffith St. (839)            | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Broadway Street Improvements - Griffith St. to Albertoni St. (840)**     | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Broadway Street Improvements - Albertoni St. to 168th Street (927)**     | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Broadway Street Improvements - 168th St. to Alondra Blvd. (1006)         | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Sepulveda/Alameda Bridge Widening (675)                                  | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Street Improv. - 223rd St.-Lucerne to Alameda (1003)                     | 0                          | 4,668,143     | 4,668,143 | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Relandscaping medians on Wilmington -223rd to Sepulveda                  | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Sepulveda Reconstruction - Main to Avalon (695)                          | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| 163rd St., Ball (East of Main & So. of Alondra), Anelo Improv. (847)     | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| 168th St. Storm Drain - Main to 2,600 ft. East (845)                     | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |
| Traffic Signal Modification - Avalon & Sepulveda (1285)                  | 0                          | 0             | 0         | 0                          | 0             | 0         | 0                          | 0             | 0         |

**CARSON REDEVELOPMENT AGENCY  
FY 2010/11 PROPOSED BUDGET  
COMBINED PROJECT AREA (EXCLUDING LOW/MOD HOUSING)**

|  | FY 2012/13 Proposed Budget |                   |                   | FY 2013/14 Proposed Budget |                   |                   | FY 2014/15 Proposed Budget |                   |                   |
|--|----------------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|
|  | Tax Increment              | Bond Proceeds     | Total             | Tax Increment              | Bond Proceeds     | Total             | Tax Increment              | Bond Proceeds     | Total             |
| <b>Infrastructure Projects (Cont.):</b>                                |                            |                   |                   |                            |                   |                   |                            |                   |                   |
| Spec. Plan for Landsc. on 91 Fwy bet. 110 Fwy & Central Ave. (1275)    | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Landscaping on 91 Fwy between 110 Fwy & Central Ave. (1278)            | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Main Street rehabilitation & development - Del Amo to 213th Street     | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| City Way Finding Plan (1210)   | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Art in Public Places   | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Annual Pavement Overlay (08/09) (1233)*                                | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Annual Pavement Overlay (09/10) (1241)                                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Traffic Signal Installation at Del Amo Blvd. & Tillman Ave. (1273)*    | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| 168th St. Widening & Improvements - Main to 450 ft. West (877)*        | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Gardena Bl. Storm Drn (1A) - Main to Avalon (844)                      | 0                          | 0                 | 0                 | 0                          | 1,316,000         | 1,316,000         | 0                          | 0                 | 0                 |
| <b>City Facilities Projects:</b>                                       |                            |                   |                   |                            |                   |                   |                            |                   |                   |
| Community Center (CC) Improvements - Phase II (998)                    | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Community Center (CC) Refurbishments & Upgrades (1318)                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| CC Roof Replacement (Phases II & III)/ Solar Panel Installation (1317) | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Renovations to the Carson Sheriff's Station (1256)                     | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Hemingway Park Pool (1020)*  | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Hemingway Park Improvements - Phase III (1306)                         | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Hemingway Park Improvements - Phase I (1255)                           | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Carson Park Improvements (1223)  | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| City Teen Center at Civic Center (1012)                                | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| <b>Total Project Costs</b>   | <b>6,675,000</b>           | <b>20,204,858</b> | <b>26,879,858</b> | <b>1,175,000</b>           | <b>11,316,000</b> | <b>12,491,000</b> | <b>1,175,000</b>           | <b>10,000,000</b> | <b>11,175,000</b> |
| <b>Total Expenditures</b>  | <b>36,942,758</b>          | <b>20,204,858</b> | <b>57,147,616</b> | <b>32,259,035</b>          | <b>11,316,000</b> | <b>43,575,035</b> | <b>32,910,876</b>          | <b>10,000,000</b> | <b>42,910,876</b> |
| <b>Remaining Funds Available</b>                                       | <b>936,401</b>             | <b>23,716,380</b> | <b>24,652,781</b> | <b>65,204</b>              | <b>12,684,977</b> | <b>12,750,181</b> | <b>203,223</b>             | <b>2,837,196</b>  | <b>3,040,419</b>  |

\* Completed project

\*\* Combined under Proj. 1006

**CARSON REDEVELOPMENT AGENCY  
FY 2010/11 PROPOSED BUDGET  
LOW/MOD HOUSING FUND**

|   | FY 2009/10 Actual |               |                   | FY 2010/11 Proposed Budget |                   |                   | FY 2011/12 Proposed Budget |                   |                   |
|---|-------------------|---------------|-------------------|----------------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|
|   | Tax Increment     | Bond Proceeds | Total             | Tax Increment              | Bond Proceeds     | Total             | Tax Increment              | Bond Proceeds     | Total             |
| <b>Beginning Cash Balance</b>               | 33,474,111        | 0             | 33,474,111        | 22,628,787                 | 0                 | 22,628,787        | 18,166,760                 | 23,319,678        | 41,486,438        |
| <b>Revenues:</b>                            |                   |               |                   |                            |                   |                   |                            |                   |                   |
| 20% Housing Set-Aside                       | 5,741,311         | 0             | 5,741,311         | 5,067,053                  | 0                 | 5,067,053         | 5,706,970                  | 0                 | 5,706,970         |
| Interest Earnings                           | 107,000           | 0             | 107,000           | 271,545                    | 0                 | 271,545           | 218,001                    | 279,836           | 497,837           |
| Interest on Loans Receivable                | 98,535            | 0             | 98,535            | 80,000                     | 0                 | 80,000            | 80,000                     | 0                 | 80,000            |
| Bond Sale Proceeds                          | 0                 | 0             | 0                 | 0                          | 32,707,678        | 32,707,678        | 0                          | 0                 | 0                 |
| Land Sale Proceeds                          | 0                 | 0             | 0                 | 2,340,000                  | 0                 | 2,340,000         | 0                          | 0                 | 0                 |
| Loan Payoffs                                | 77,770            | 0             | 77,770            | 75,000                     | 0                 | 75,000            | 75,000                     | 0                 | 75,000            |
| Transfers-in from other funds               | 30,745            | 0             | 30,745            | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Other Revenues                              | 6,475             | 0             | 6,475             | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| <b>Total Revenues</b>                       | <b>6,061,836</b>  | <b>0</b>      | <b>6,061,836</b>  | <b>7,833,599</b>           | <b>32,707,678</b> | <b>40,541,277</b> | <b>6,079,972</b>           | <b>279,836</b>    | <b>6,359,808</b>  |
| <b>Total Funds Available</b>                | <b>39,535,947</b> | <b>0</b>      | <b>39,535,947</b> | <b>30,462,386</b>          | <b>32,707,678</b> | <b>63,170,064</b> | <b>24,246,732</b>          | <b>23,599,514</b> | <b>47,846,246</b> |
| <b>Expenditures:</b>                        |                   |               |                   |                            |                   |                   |                            |                   |                   |
| <b>Mandatory Costs:</b>                     |                   |               |                   |                            |                   |                   |                            |                   |                   |
| Staff costs                                 | 547,671           | 0             | 547,671           | 586,509                    | 0                 | 586,509           | 586,509                    | 0                 | 586,509           |
| Administration                              | 582,180           | 0             | 582,180           | 599,645                    | 0                 | 599,645           | 617,635                    | 0                 | 617,635           |
| Annual Reimbursement to the General Fund    | 263,927           | 0             | 263,927           | 271,196                    | 0                 | 271,196           | 279,332                    | 0                 | 279,332           |
| Rental Subsidy - Avalon Courtyard           | 115,571           | 0             | 115,571           | 115,571                    | 0                 | 115,571           | 115,571                    | 0                 | 115,571           |
| Rental Subsidy - Carson Terraces            | 72,704            | 0             | 72,704            | 72,704                     | 0                 | 72,704            | 72,704                     | 0                 | 72,704            |
| Rental Subsidy - Boulevards at South Bay    | 0                 | 0             | 0                 | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Debt Service                                | 0                 | 0             | 0                 | 900,000                    | 0                 | 900,000           | 3,011,094                  | 0                 | 3,011,094         |
| <b>Total Mandatory Costs</b>                | <b>1,582,053</b>  | <b>0</b>      | <b>1,582,053</b>  | <b>2,545,625</b>           | <b>0</b>          | <b>2,545,625</b>  | <b>4,682,845</b>           | <b>0</b>          | <b>4,682,845</b>  |
| <b>Funds Available for Housing Projects</b> | <b>37,953,894</b> | <b>0</b>      | <b>37,953,894</b> | <b>27,916,760</b>          | <b>32,707,678</b> | <b>60,624,438</b> | <b>19,563,887</b>          | <b>23,599,514</b> | <b>43,163,401</b> |

**CARSON REDEVELOPMENT AGENCY  
FY 2010/11 PROPOSED BUDGET  
LOW/MOD HOUSING FUND**

|   | FY 2009/10 Actual |                  |                   | FY 2010/11 Proposed Budget |                   |                   | FY 2011/12 Proposed Budget |                   |                   |
|---|-------------------|------------------|-------------------|----------------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|
|   | Tax<br>Increment  | Bond<br>Proceeds | Total             | Tax<br>Increment           | Bond<br>Proceeds  | Total             | Tax<br>Increment           | Bond<br>Proceeds  | Total             |
| <b>Housing Projects:</b>                          |                   |                  |                   |                            |                   |                   |                            |                   |                   |
| First Time Home Buyers                            | 1,099,784         | 0                | 1,099,784         | 750,000                    | 0                 | 750,000           | 750,000                    | 0                 | 750,000           |
| Single Family Rehab                               | 14,898            | 0                | 14,898            | 500,000                    | 0                 | 500,000           | 200,000                    | 0                 | 200,000           |
| Relocation Costs                                  | 0                 | 0                | 0                 | 0                          | 2,500,000         | 2,500,000         | 0                          |                   |                   |
| Land Acquisition                                  | 1,270,920         | 0                | 1,270,920         |                            | 0                 |                   |                            | 0                 |                   |
| Demolition Costs                                  | 39,505            | 0                | 39,505            | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Carson City Center (1265)                         | 12,900,000        | 0                | 12,900,000        | 0                          | 0                 | 0                 | 0                          | 0                 | 0                 |
| Affordable Housing Projects                       | 0                 | 0                | 0                 | 0                          |                   |                   | 0                          |                   |                   |
| Boulevards at South Bay Rental Housing Assistance | 0                 | 0                | 0                 | 0                          | 0                 | 0                 | 0                          |                   |                   |
| Trailer Park Acquisition & Rehabilitation         | 0                 | 0                | 0                 | 2,000,000                  | 0                 | 2,000,000         | 2,000,000                  | 0                 | 2,000,000         |
| <b>Total Housing Project Costs</b>                | <b>15,325,107</b> | <b>0</b>         | <b>15,325,107</b> | <b>9,750,000</b>           | <b>9,388,000</b>  | <b>19,138,000</b> | <b>4,450,000</b>           | <b>6,570,000</b>  | <b>11,020,000</b> |
| <b>Total Expenditures</b>                         | <b>16,907,160</b> | <b>0</b>         | <b>16,907,160</b> | <b>12,295,625</b>          | <b>9,388,000</b>  | <b>21,683,625</b> | <b>9,132,845</b>           | <b>6,570,000</b>  | <b>15,702,845</b> |
| <b>Remaining Funds Available</b>                  | <b>22,628,787</b> | <b>0</b>         | <b>22,628,787</b> | <b>18,166,760</b>          | <b>23,319,678</b> | <b>41,486,438</b> | <b>15,113,887</b>          | <b>17,029,514</b> | <b>32,143,401</b> |

**CARSON REDEVELOPMENT AGENCY  
FY 2010/11 PROPOSED BUDGET  
LOW/MOD HOUSING FUND**

|   | FY 2012/13 Proposed Budget |                   |                   | FY 2013/14 Proposed Budget |                |                   | FY 2014/15 Proposed Budget |                |                   |
|---|----------------------------|-------------------|-------------------|----------------------------|----------------|-------------------|----------------------------|----------------|-------------------|
|   | Tax Increment              | Bond Proceeds     | Total             | Tax Increment              | Bond Proceeds  | Total             | Tax Increment              | Bond Proceeds  | Total             |
| <b>Beginning Cash Balance</b>               | 15,113,887                 | 17,029,514        | 32,143,401        | 3,051,453                  | 533,868        | 3,585,321         | 2,699,507                  | 540,275        | 3,239,781         |
| <b>Revenues:</b>                            |                            |                   |                   |                            |                |                   |                            |                |                   |
| 20% Housing Set-Aside                       | 5,969,085                  | 0                 | 5,969,085         | 6,236,120                  | 0              | 6,236,120         | 6,572,423                  | 0              | 6,572,423         |
| Interest Earnings                           |                            |                   |                   |                            |                |                   |                            |                |                   |
| Interest on Loans Receivable                | 80,000                     | 0                 | 80,000            | 80,000                     | 0              | 80,000            | 80,000                     | 0              | 80,000            |
| Bond Sale Proceeds                          | 0                          | 0                 | 0                 | 0                          | 0              | 0                 | 0                          | 0              | 0                 |
| Land Sale Proceeds                          | 0                          | 0                 | 0                 | 0                          | 0              | 0                 | 0                          | 0              | 0                 |
| Loan Payoffs                                | 75,000                     | 0                 | 75,000            | 75,000                     | 0              | 75,000            | 75,000                     | 0              | 75,000            |
| Transfers-in from other funds               | 0                          | 0                 | 0                 | 0                          | 0              | 0                 | 0                          | 0              | 0                 |
| Other Revenues                              | 0                          | 0                 | 0                 | 0                          | 0              | 0                 | 0                          | 0              | 0                 |
| <b>Total Revenues</b>                       | <b>6,305,451</b>           | <b>204,354</b>    | <b>6,509,805</b>  | <b>6,427,738</b>           | <b>6,406</b>   | <b>6,434,144</b>  | <b>6,759,817</b>           | <b>6,483</b>   | <b>6,766,300</b>  |
| <b>Total Funds Available</b>                | <b>21,419,339</b>          | <b>17,233,868</b> | <b>38,653,207</b> | <b>9,479,191</b>           | <b>540,275</b> | <b>10,019,465</b> | <b>9,459,323</b>           | <b>546,758</b> | <b>10,006,081</b> |
| <b>Expenditures:</b>                        |                            |                   |                   |                            |                |                   |                            |                |                   |
| <b>Mandatory Costs:</b>                     |                            |                   |                   |                            |                |                   |                            |                |                   |
| Staff costs                                 | 586,509                    | 0                 | 586,509           | 604,104                    | 0              | 604,104           | 622,227                    | 0              | 622,227           |
| Administration                              | 636,164                    | 0                 | 636,164           | 655,249                    | 0              | 655,249           | 674,906                    | 0              | 674,906           |
| Annual Reimbursement to the General Fund    | 287,712                    | 0                 | 287,712           | 296,343                    | 0              | 296,343           | 305,233                    | 0              | 305,233           |
| Rental Subsidy - Avalon Courtyard           | 115,571                    | 0                 | 115,571           | 115,571                    | 0              | 115,571           | 115,571                    | 0              | 115,571           |
| Rental Subsidy - Carson Terraces            | 72,704                     | 0                 | 72,704            | 72,704                     | 0              | 72,704            | 72,704                     | 0              | 72,704            |
| Rental Subsidy - Boulevards at South Bay    | 1,000,000                  | 0                 | 1,000,000         | 1,000,000                  | 0              | 1,000,000         | 1,000,000                  | 0              | 1,000,000         |
| Debt Service                                | 2,919,226                  | 0                 | 2,919,226         | 3,085,713                  | 0              | 3,085,713         | 3,269,288                  | 0              | 3,269,288         |
| <b>Total Mandatory Costs</b>                | <b>5,617,886</b>           | <b>0</b>          | <b>5,617,886</b>  | <b>5,829,684</b>           | <b>0</b>       | <b>5,829,684</b>  | <b>6,059,930</b>           | <b>0</b>       | <b>6,059,930</b>  |
| <b>Funds Available for Housing Projects</b> | <b>15,801,453</b>          | <b>17,233,868</b> | <b>33,035,321</b> | <b>3,649,507</b>           | <b>540,275</b> | <b>4,189,781</b>  | <b>3,399,393</b>           | <b>546,758</b> | <b>3,946,151</b>  |



**CARSON REDEVELOPMENT AGENCY  
 FY 2010/11 PROPOSED BUDGET  
 LOW/MOD HOUSING FUND**

|   | FY 2012/13 Proposed Budget |                   |                   | FY 2013/14 Proposed Budget |                  |                  | FY 2014/15 Proposed Budget |                  |                  |
|---|----------------------------|-------------------|-------------------|----------------------------|------------------|------------------|----------------------------|------------------|------------------|
|   | Tax<br>Increment           | Bond<br>Proceeds  | Total             | Tax<br>Increment           | Bond<br>Proceeds | Total            | Tax<br>Increment           | Bond<br>Proceeds | Total            |
| <b>Housing Projects:</b>                          |                            |                   |                   |                            |                  |                  |                            |                  |                  |
| First Time Home Buyers                            | 750,000                    | 0                 | 750,000           | 750,000                    | 0                | 750,000          | 750,000                    | 0                | 750,000          |
| Single Family Rehab                               | 200,000                    | 0                 | 200,000           | 200,000                    | 0                | 200,000          | 200,000                    | 0                | 200,000          |
| Relocation Costs                                  | 0                          | 0                 | 0                 | 0                          | 0                | 0                | 0                          | 0                | 0                |
| Land Acquisition                                  | 0                          | 0                 | 0                 | 0                          | 0                | 0                | 0                          | 0                | 0                |
| Demolition Costs                                  | 0                          | 0                 | 0                 | 0                          | 0                | 0                | 0                          | 0                | 0                |
| Carson City Center (1265)                         | 0                          | 0                 | 0                 | 0                          | 0                | 0                | 0                          | 0                | 0                |
| Affordable Housing Projects                       |                            |                   |                   |                            |                  |                  |                            |                  |                  |
| Boulevards at South Bay Rental Housing Assistance |                            |                   |                   |                            |                  |                  |                            |                  |                  |
| Trailer Park Acquisition & Rehabilitation         |                            |                   |                   |                            |                  |                  |                            |                  |                  |
| <b>Total Housing Project Costs</b>                | <b>2,000,000</b>           | <b>0</b>          | <b>2,000,000</b>  | <b>950,000</b>             | <b>0</b>         | <b>950,000</b>   | <b>950,000</b>             | <b>0</b>         | <b>950,000</b>   |
| <b>Total Expenditures</b>                         | <b>18,367,886</b>          | <b>16,700,000</b> | <b>35,067,886</b> | <b>6,779,684</b>           | <b>0</b>         | <b>6,779,684</b> | <b>7,009,930</b>           | <b>0</b>         | <b>7,009,930</b> |
| <b>Remaining Funds Available</b>                  | <b>3,051,453</b>           | <b>533,868</b>    | <b>3,585,321</b>  | <b>2,699,507</b>           | <b>540,275</b>   | <b>3,239,781</b> | <b>2,449,393</b>           | <b>546,758</b>   | <b>2,996,151</b> |