



REDEVELOPMENT AGENCY FUNDS

Operating, Capital and Debt Budgets for
Fiscal Year 2011-12

Services, goals, accomplishments

Financial statement – prior years and budget year

Financial performance overviews

Capital project list, purpose, progress and funding

Outstanding indebtedness, purpose, source of repayment

Expenditure details

REDEVELOPMENT AGENCY

FRED DELTORCHIO, EXECUTIVE DIRECTOR

PURPOSE

The Redevelopment Agency fosters job growth, stimulates private investment, expands the number of affordable housing units, rehabilitates and eliminates blight from the City's project area. Redevelopment Agency funds account for the acquisition, relocation, demolition, and sale of land for those portions of the City earmarked for redevelopment as approved by the City of Hercules Redevelopment Agency and the California Health and Safety Code Section 33670, et seq. Capital projects are financed from bond proceeds, loans from other City funds, grants and property tax increment revenue.

OVERVIEW

Background

Initially, the Redevelopment Agency (RDA) identified two areas within Hercules needing revitalization; these two project areas have now been merged into one. Within the project area, RDA accomplishes its goal by: a) subdividing large lots to reflect current market conditions, b) investing in building infrastructure that supports economic development, c) defraying the cost of constructing buildings and infrastructure, d) providing incentives and subsidies to businesses and developers, and e) lending to developers of low and moderate-income housing units. In 2009 the Dynamite Project Area expanded its territory and extended its timeline for tax increment collection.

Financing

Tax increment is RDA's main source of revenue. When the redevelopment project area was established, property values of the project area were assessed, creating a base year value. Due to the investment by RDA, assessed values and thus property taxes collected have increased over the base amount. These increased property taxes collected are called tax increment and come from increased assessed value, not increased tax rates. The RDA receives the tax increment and uses it to pay off initial debt financing, fund additional investment, and create affordable housing.

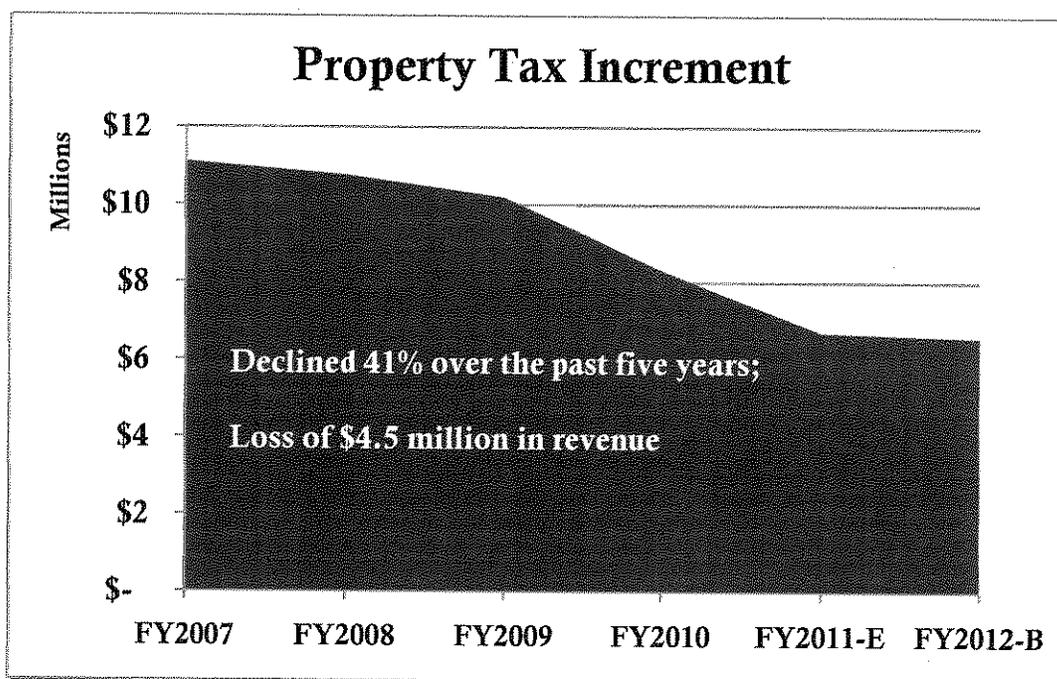
Governance

The Redevelopment Agency and its governing board, members of City Council, are two separate legal entities. The RDA develops and implements redevelopment plans while City Council oversees the RDA. In addition, the RDA is a separate legal entity from the City's government. For this reason, debt issued by the RDA is not an obligation of the City and is only serviced by tax increment and other income generating activities of the Redevelopment Agency. A discussion of the RDA debt obligations is provided in the following sections.

REDEVELOPMENT AGENCY OPERATING FUND

The Redevelopment Agency Operating Fund is where property tax increment revenue is recorded, less the required revenue set-aside for affordable housing projects. Additionally various business loan payments and other program revenues are recorded as resources to this RDA fund. Major expenditures in this fund are the satisfaction of debt service payments for previously issued tax allocation bonds, required "pass-thru" payments to neighboring jurisdictions impacted by the Hercules RDA formation, the payment of owner participation agreements, and other required payments due to the State of California and other governmental agencies. Additionally, administrative costs related to the operations of the RDA (non-housing) are paid from this fund.

As presented in the Fund Balance Projections for this fund in the following pages, a \$1.855 million transfer from the General Fund is budgeted for FY 2011-12 to remedy its estimated operating deficit. The deficit is partially attributable to a 41% decline in property tax increment since the high in FY 2006-07, of which was \$11.12 million compared to the estimated property tax increment revenue in FY 2011-12 of \$6.593 million, as illustrated in the graph below.



Property tax increment is not projected to recover to the prior year levels, with the general consensus that assessed property values within the RDA project area will remain flat for the future three to five years.

Additionally, the FY 2011-12 budget does not include expenditures of \$1.2 million that are required "pass-thru" payments to neighboring jurisdictions impacted by the Hercules RDA formation, of which are required by law or agreements. These pass-thru payments were legally suspended for the FY 2011-12 Budget. The City's neighboring jurisdictions are due these resources, and agreements with the jurisdictions will need to be reached to support these obligations for FY 2011-12 and future fiscal years, as required by California redevelopment statutes.

The \$1.855 million budgeted transfer from the General Fund to the RDA Operating Fund in FY 2011-12 is available as a result of several one-time revenue sources, which include the sale of a

General Fund property and other resources available in the Fiscal Neutrality Reserve Fund. These funding resources will not be available in future fiscal years. Without additional resources, the RDA will be unable to meet the above legal agreements and debt service obligations in future fiscal years past FY 2011-12. City staff is developing a long range fiscal plan to address the solvency of the Hercules Redevelopment Agency.

Supplemental Educational Revenue Augmentation Fund (SERAF)

Severe budgetary pressure at the State of California over the past few years have resulted in the legislative passage of several bills requiring California redevelopment agencies to transfer funds to the state Educational Revenue Augmentation Fund (ERAF) and the Supplemental Educational Revenue Augmentation Fund (SERAF), administered by the various county auditor-controllers. The calculated economic impact to the Hercules Redevelopment Agency is a required payment to the State of California of \$4,992,984 in FY 2009-10 for ERAF and an additional \$1,026,977 in FY 2010-11 for SERAF. It is the position of the Hercules Redevelopment Agency that both the ERAF and SERAF are unconstitutional, and as a result the Agency has not made payment to the State for either of these contributions. The \$4,992,984 ERAF contribution has been recorded as a liability on the fund financial statements of the Redevelopment Agency for FY 2009-10. Additionally, statewide local government and redevelopment agency organizations have entered into a lawsuit against the State concerning the constitutionality of these legislative measures. Resolution of these obligations is an ongoing concern of the Agency.

Dissolution of California Redevelopment Agencies, State of California FY 2011-12 Budget

On July 18, 2011, the California Redevelopment Association (CRA) and the League of California Cities filed a petition for writ of mandate with the California Supreme Court to declare unconstitutional two bills passed as part of the FY 2011-12 State Budget (ABIX 26 and ABIX27). ABIX 26 dissolves redevelopment agencies effective October 1, 2011, unless the host city or county adopts an ordinance pursuant to ABIX 27 committing itself to making defined payments for the benefit of the State, school districts and certain special districts. CRA and the League contend that ABIX 26 and 27 are unconstitutional because they violate Proposition 22, passed by over 61% of the California voters in November 2010 prohibiting the State legislature from requiring a redevelopment agency to pay, directly or indirectly, its property tax increment to or for the benefit of the State or other affiliated agencies or jurisdictions.

The Hercules Redevelopment Agency's calculated payment to the State in order to continue as a redevelopment agency under the ABIX 26 and 27 amounts to \$1.1million. City staff is currently reviewing and analyzing its options in anticipation of the October 1 deadline.

REPAYMENT CONTRACT TO THE CITY

The RDA has borrowed money from the City's General Fund in order to finance past projects including: construction of City Hall, Refugio Creek location study, purchase of the Williamson Property, purchase of the Wells Fargo Bank property to enable locating Home Depot in Hercules, renovating the Historic Clubhouse, and settling a lawsuit. These projects have already been completed and are not new. Total obligations accounted for in this area as of June 30, 2010, were \$10,183,545. During the 2010-11 fiscal year, the Hercules Redevelopment Agency Board of Directors approved the transfer of four properties to the City of Hercules as repayment of long-term debt owed to the Agency to the City. As a result, the \$10,183,545 previously owed to the City was satisfied during FY 2010-11.

OWNER PARTICIPATION AGREEMENTS

As an incentive for businesses to locate in the project area and developers to construct industrial, commercial, and residential space, the City has entered into various Owner Participation Agreements (OPAs). In some cases, the RDA pays the business entity a certain fixed rate for a given number of years. In other cases, the RDA pays a certain percentage of the property tax increment to the business entity for a given number of years. Listed below are each of the projects and brief description of the financial arrangement between the business entity and the Agency.¹

The FY 2011-12 budget presents a change in the budgeting and accounting treatment for these owner participation agreements. Previously accounted for in a separate RDA fund, the resources and transactions have been moved under the RDA Operating Fund beginning in FY 2011-12. For budget presentation trend analysis purposes, the prior year transactions for FY 2009-10 and FY 2010-11 have been combined with the RDA Operating Fund to ease the readers understanding. Total OPA expenditures are projected to be \$1.894 million for FY 2011-2012.

Hercules LLC (New Pacific Properties / Catellus Project)

The agreement with Hercules LLC (New Pacific Properties / Catellus Project) was established with the Agency to assist with development of a 206 acre mixed-use project consisting of up to 880 residential units (single family homes and affordable multifamily), open space, park(s), and 6 acres of commercial. Project tax increment includes all increases in value over the base year amount of \$7,654,000, less statutory payments to affected taxing entities. The agreement stated the Agency shall pay the developer the first 75% of the unrestricted portion (net of affordable housing set aside and required payments to affected taxing entities), and the first 90% of the housing portion (affordable housing set aside) of the project tax increment funds for properties located within the project site. This is a reimbursement agreement to address specific infrastructure and delivery of land for Affordable Housing Development. The financing terms for these payments are 45 years from the adoption date of ordinance No. 351 or April 13, 1999.

Under a settlement agreement resulting from a lawsuit between the parties in Fiscal Year 2009-10, the developer will be paid nothing more out of the housing portion of project tax increment, and will receive 75% of the unrestricted portion of project tax increment until February, 2024, with 50% thereafter. Hercules, LLC was to be paid \$968,816 as the balance of project tax increment funds due for the fiscal year 2009-10, of which funds were being held by the RDA pending the settlement and an additional \$2.0 million as part of the settlement.

In Fiscal Year 2010-11, the OPA expenditures for this project were \$3,648,562. In Fiscal Year 2011-2012, OPA expenditures for this project will be approximately \$1,649,000.

North Shore Business Park

The Agency entered into an agreement with the North Shore Business Park property owners to assist in development on this site. In Fiscal Year 2011-2012, OPA expenditures for this project will be approximately \$32,000.

Bio-Rad

The Agency entered into an agreement with Bio-Rad Corporation to assist in the development of facilities in the project area. Previous to FY 2003-04, Bio-Rad constructed three building with a total

¹ More detailed descriptions of these arrangements can be acquired by contacting the City Clerk and asking for the appropriate document. Typically, the Project Tax Increment is calculated after statutory pass-throughs to affected taxing entities.

square footage of approximately 420,000. In FY 2003-04, Bio-Rad completed Phase II, a 143,000 square foot building. Phase III had not been started as of FY 2009-10. The Agency agreed at that time to assist in the development of Phase III by reimbursing 30% of project tax increment generated from the project. The financing term is 30 years from the reassessment date of any new property tax assessment as a result of Phase II or Phase III construction. The financing term expires either 30 years from the reassessment date, termination of the agreement, or dissolution of the Agency. The agreement also stipulates that the Agency will assist with the payment of Traffic Mitigation Fees and all routine charges by the City such as building inspection fees imposed on Phase II and III construction.

In Fiscal Year 2011-12, OPA expenditures for this project will be approximately \$53,500.

ProMedia

The Agency entered into an agreement with ProMedia Corporation to build two buildings, 57,600 square feet and 27,000 square feet, within the project area. The buildings have been built. The Agreement provides for the owner to expend at least \$4.0 million in hard construction costs. The Agreement provides for the Agency to pay the owner 60% of the project tax increment over the financing term. The financing term ends on the earliest of the following: (i) fifteen years from the commencement of the financing term, (ii) termination of the agreement, (iii) expiration of the Redevelopment Plan, or (iv) the remaining life of the agency.

In Fiscal Year 2011-12, OPA expenditures for this project will be approximately \$18,000.

RDA CAPITAL IMPROVEMENT PROJECTS

The Agency has made significant progress in planning the Intermodal Transit Center (ITC) which will include a train station and a ferry and bus terminal surrounded by a private mixed use development. This public/private partnership won the coveted distinction of being a "Catalyst Project" which concentrates State resources on projects that have shown a commitment to sustainable communities and innovative strategies. Catalyst projects promote housing at all income levels, local jobs and housing relationships; enhance transportation modal choices; preserve open space; promote public health; address blighted properties; reduce green house gas emissions and increase energy conservation and independence. Hercules was one of only 13 cities in the entire State of California to receive this designation. As part of this Transit Oriented Development, the project will include the renovation of the old Dynamite factory historic clubhouse, the addition of new parks and plazas and below market rate housing. In Fiscal Year 2010-11, the expenditures for this project were \$2,815,000. In Fiscal Year 2011-2012, it is expected that expenditures will be approximately \$13,775,000.

The other priority Agency project is the Sycamore North project which is currently under construction. It includes 40,000 square feet of retail and a housing component that was originally intended to be primarily affordable. However, lack of financing for the Project has forced the City and Agency to consider other options including an all market rate option for the housing component. In Fiscal Year 2010-11, the expenditures for this project were \$16,964,500. In Fiscal Year 2011-2012, it is expected that expenditures will be approximately \$1,100,000.

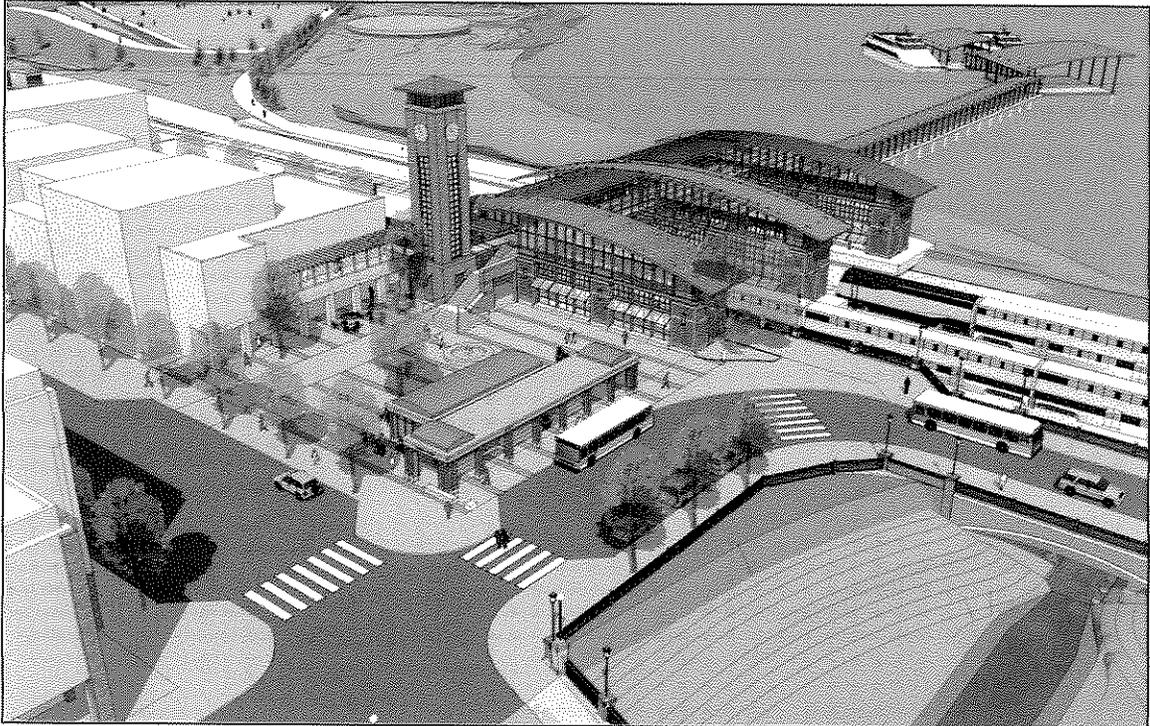


Figure 1 – Aerial view of the ITC capital project.



Figure 2 - Entrance of the ITC project.

REDEVELOPMENT AGENCY (RDA) OPERATING FUND

FY 2011-12 Budget Plan - Revenue Summary

Comparison with Prior Years Revenues

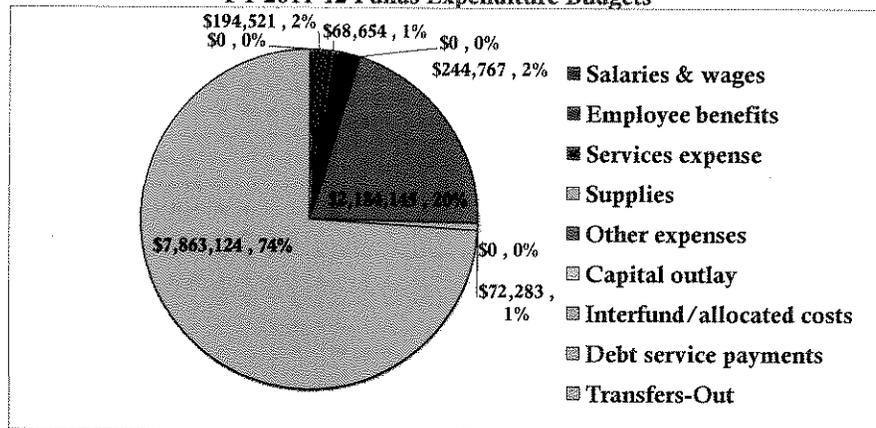
Revenue Categories	FY 2009-10 Actuals	FY 2010-11 Estimate	FY 2011-12 Budget	Variance
Taxes	\$8,324,442	\$6,723,591	\$6,593,430	(\$130,161)
Licenses & permits	\$0	\$0	\$0	\$0
Intergovernmental Revenues	\$0	\$0	\$0	\$0
Charges for Services	\$0	\$0	\$0	\$0
Fines & forfeitures	\$279	\$0	\$0	\$0
Rental & lease of property	\$285,841	\$885,000	\$450,000	(\$435,000)
Investment income	(\$258,174)	(\$100,000)	(\$150,000)	(\$50,000)
Refunds & reimbursements	(\$10,444)	\$219,484	\$0	(\$219,484)
Other revenues & donations	\$91,301	\$96,000	\$100,000	\$4,000
Transfers-In	\$1,246,590	\$2,253,059	\$3,634,064	\$1,381,005
Grand Total - Revenues	\$9,679,835	\$10,077,134	\$10,627,494	\$550,360

FY 2011-12 Budget Plan - Expenditure Summary

Comparison with Prior Years Expenditures

Expenditure Categories	FY 2009-10 Actuals	FY 2010-11 Estimate	FY 2011-12 Budget	Variance
Salaries & wages	\$879,288	\$1,005,506	\$194,521	(\$810,985)
Employee benefits	\$308,384	\$303,939	\$68,654	(\$235,285)
Services expense	\$7,713,686	\$3,880,063	\$244,767	(\$3,635,296)
Supplies	\$3,855	\$2,520	\$0	(\$2,520)
Other expenses	\$712,802	\$130,000	\$2,184,145	\$2,054,145
Capital outlay	\$519	\$0	\$0	\$0
Interfund/allocated costs	\$846,810	\$46,363	\$72,283	\$25,920
Debt service payments	\$7,832,350	\$7,900,384	\$7,863,124	(\$37,260)
Transfers-Out	\$160,220	\$2,358,104	\$0	(\$2,358,104)
Grand Total - Expenditures	\$18,457,914	\$15,626,879	\$10,627,494	(\$4,999,385)

FY 2011-12 Funds Expenditure Budgets



Financial Performance Overview (Fund Revenues minus Expenditures)

Comparison of FY 2011-12 Budget with Prior Years

Balance (Deficit) *	Revenues minus Expenditures
FY 2009-10 Actuals Balance (Deficit)	(\$8,778,079)
FY 2010-11 Estimate Balance (Deficit)	(\$5,549,745)
FY 2011-12 Budget Balance (Deficit)	\$0
Change in Financial Performance for FY 2011-12 Budget	\$5,549,745

* Deficit = Expenditures exceed Revenues

**CITY OF HERCULES, REDEVELOPMENT AGENCY
OPERATING FUND
PROJECTED FINANCIAL PERFORMANCE OVERVIEW
FOUR-YEAR REVIEW AND ANALYSIS**

RDA-OPERATING COMBINED FUNDS (601/613/614) (a)

(a) Includes transactions for Owner Participation Agreements (Fund 614) and Repayment to the City of Hercules (Fund 613)

	AUDITED Fiscal Year 2008-09	AUDITED Fiscal Year 2009-10	ESTIMATE Fiscal Year 2010-11	BUDGET PLAN Fiscal Year 2011-12
REVENUES:				
Taxes:				
Property tax and assessments	\$ 10,200,688	\$ 8,324,442	\$ 6,723,591	\$ 6,593,430
Intergovernmental revenue	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	(120,201)	(258,173)	(100,000)	(150,000)
Program income	248,622	285,842	885,000	450,000
Refunds and reimbursements	-	-	-	-
Other revenues	28,812	81,134	315,484	100,000
Total revenues	10,357,921	8,433,245	7,824,075	6,993,430
EXPENDITURES:				
Current (Community development):				
Administration	4,791,223	5,261,098	3,758,964	818,782
Business development (City Mgr)	-	211,261	300,080	51,443
ERAF payable to State of CA	-	4,992,984	1,309,347	-
Repayments to City	625,902	754,337	-	-
Owner Participation Agreements	2,850,303	3,165,048	5,041,112	1,894,145
Lease payments	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal repayment	-	-	-	-
Interest and fiscal charges	-	-	-	-
Cost of issuance	-	-	-	-
Total expenditures	8,267,428	14,384,728	10,409,503	2,764,370
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,090,493	(5,951,483)	(2,585,428)	4,229,060
OTHER FINANCING SOURCES (USES):				
Transfers in (from the City of Hercules)	-	288,036	2,253,059	1,855,064
Transfers out (to the City of Hercules)	(341,000)	-	-	-
Transfers in (from other RDA funds)	9,586,547	3,664,947	4,928,067	1,779,000
Transfers out (to other RDA funds)	(10,053,970)	(8,226,092)	(10,153,443)	(7,863,124)
Sale of capital assets	-	-	-	-
Issuance of long term debt	-	-	-	-
Total other financing sources (uses)	(808,423)	(4,273,109)	(2,972,317)	(4,229,060)
SPECIAL ITEM (Swap Bldg/GF Advances)	-	-	10,183,545	-
NET CHANGES TO FUND BALANCES	1,282,070	(10,224,592)	4,625,800	-
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	(10,097,852)	(8,815,781)	(19,217,612)	(14,591,812)
FUND BALANCES (DEFICITS), END OF YEAR	\$ (8,815,781)	\$ (19,217,612)	\$ (14,591,812)	\$ (14,591,812)

REDEVELOPMENT AGENCY OPERATING FUND (601)				FY 2009-10	FY 2010-11	FY 2010-11	FY 2011-12	% Change
Department: ADMINISTRATION				ACTUALS	ADOPTED	YEAR-END	BUDGET	from
Fund No: 601; Dept/Division No: 3005					BUDGET	ESTIMATE	PLAN	FY 2010-11 Est.
SALARIES AND BENEFITS								
<i>Salaries & Wages</i>								
601	10	00	REGULAR	685,830	726,937	726,937	156,582	
601	13	00	TEMPORARY PART-TIME	1,488	29,888	29,888	0	
601	30	00	OVERTIME PAY	531	2,094	2,094	181	
601	44	00	ACTING/INCENTIVE PAY	170	0	0	378	
601	45	00	ADMIN/EXECUTIVE PAY	16,421	0	0	0	
601	46	00	BONUS	20,000	0	0	0	
601	48	00	LONGEVITY PAY	4,160	4,814	4,814	1,083	
602	10	00	CONTRACT HELP	0	0	0	0	
<i>Salaries and wages total:</i>				728,600	763,733	763,733	158,224	-79%
<i>Employee benefits</i>								
606	01	00	PERS ER CONTRIB PUB SAFE	0	0	0	0	
606	01	01	EPMC	0	0	0	0	
606	02	00	PERS ER CONTRIB	75,677	77,341	77,341	18,823	
606	02	01	EPMC	5,298	5,414	5,414	446	
606	03	00	PERS EE CONTRIB PUB SAFE	0	0	0	0	
606	03	01	EPMC	0	0	0	0	
606	04	00	PERS EE CONTRIB	49,351	50,050	50,050	4,052	
606	04	01	EPMC	3,454	3,503	3,503	96	
606	05	00	PERS SURVIVOR BENEFIT	156	164	164	61	
606	07	00	PARS ER CONTRIB	19	0	0	0	
606	10	00	SOCIAL SECURITY	0	0	0	167	
606	11	00	MEDICARE	10,591	10,588	10,588	2,500	
606	20	00	401A EXECUTIVES	19,709	20,034	20,034	5,215	
606	21	00	AUTO ALLOWANCE	9,564	0	0	0	
606	40	00	HEALTH INSURANCE	62,503	65,426	65,426	18,243	
606	42	00	DENTAL INSURANCE	9,838	10,795	10,795	3,441	
606	43	00	VISION INSURANCE	1,081	1,207	1,207	458	
606	44	00	LIFE INSURANCE	1,052	1,033	1,033	348	
606	45	00	LONG TERM DISABILITY INS	5,984	5,782	5,782	941	
606	46	00	ACCIDENTAL DEATH & DISM.	67	61	61	24	
606	57	00	ALLOC COMPENSATD ABSENCES	0	0	0	0	
<i>Employee benefits total:</i>				254,344	251,398	251,398	54,815	-78%
SALARIES AND BENEFITS TOTAL:				982,944	1,015,131	1,015,131	213,039	-79%
SERVICES								
610	20	00	ENTERTAINMENT SERVICES	0	0	0	0	
611	20	00	ARCHITECTURAL SERVICES	0	0	0	0	
611	40	00	CONSULTING SERVICES	676,784	842,500	450,000	100,000	
611	50	00	ENGIN/INSPECT/PLANNING SV	0	0	0	0	
611	60	00	FINANCIAL SERVICES	4,992,984	0	1,309,347	50,000	
611	70	00	LEGAL SERVICES	0	10,000	0	0	
611	90	00	OTHER PROFESSIONAL SRVC	165,525	248,650	182,000	15,000	
613	40	00	BLDGS & STRUCTURES	10,790	15,000	4,424	4,535	
614	20	00	ELECTRICITY	19,378	30,000	21,119	21,964	
614	60	00	TELEPHONE	0	2,000	0	0	
614	60	01	CELL PHONE/PAGER	293	1,000	195	0	
614	70	00	WATER	2,726	0	3,328	3,461	
615	20	00	MEMBERSHIPS	10,960	8,000	133	500	
615	30	00	NOTICES & PUBLICATIONS	439	5,000	0	0	
615	35	00	COMMUNITY MEETINGS	61	0	0	0	
615	40	00	TRAINING & CONFERENCES	9,503	5,000	771	0	
615	40	01	MEETINGS AND MILEAGE	4,701	3,000	3,000	0	
616	10	01	COPIER LEASE	578	500	500	0	
616	30	00	STRUCTURAL RENTALS	404,597	425,000	400,000	48,000	
618	20	00	OTHER GOVT AGENCY CHARGES	1,408,985	1,500,000	1,500,000	0	
SERVICES TOTAL:				7,708,304	3,095,650	3,874,817	243,460	-94%
SUPPLIES								
621	30	00	BOOKS,PERIODICALS & SUBSC	33	0	0	0	
622	10	00	GENERAL OFFICE SUPPLIES	1,240	0	0	0	
622	20	00	PAPER SUPPLIES	41	0	0	0	
622	30	00	POSTAGE & DELIVERY	1,537	2,000	2,000	0	
622	40	00	PRINTING, FORMS & BUS CRD	38	0	0	0	
622	90	00	MISC SUPPLIES & EXPENSES	5	0	0	0	
SUPPLIES TOTAL:				2,894	2,000	2,000	0	-100%
OTHER EXPENSES								

				FY 2009-10	FY 2010-11	FY 2010-11	FY 2011-12	% Change	
REDEVELOPMENT AGENCY OPERATING FUND (601)				ACTUALS	ADOPTED	YEAR-END	BUDGET	from	
					BUDGET	ESTIMATE	PLAN	FY 2010-11 Est.	
630	40	01	RDA ERAF PAYMENTS	0	0	0	0		
630	40	30	BUSINESS DEV & FIN ASSIST	473,320	50,000	50,000	0		
630	90	00	OTHER MISCELLANEOUS EXP	374,238	377,000	0	170,000		
639	30	63	RDA	(188,012)	(73,874)	0	0		
639	30	66	PROJ FUNDED P/R	0	0	0	0		
639	30	99	IT	0	0	0	0		
639	42	00	CHARGEBACK	0	0	0	0		
639	50	99	LEGAL SERVICES	53,256	80,000	80,000	120,000		
639	60	99	CHARGEBACK/RDA	0	0	0	0		
SUPPLIES TOTAL:				712,802	433,126	130,000	290,000	123%	
OTHER EXPENSES									
643	10	00	UNDER \$5,000 IN VALUE	328	0	0	0		
CAPITAL OUTLAY TOTAL:				328	0	0	0	na	
INTERFUND/ ALLOCATED COSTS									
660	10	00	ADMINISTRATIVE CHARGES	800,000	800,000	0	38,269		
661	10	00	INFO SERV CHG ALLOCATE	21,988	30,726	30,726	23,471		
661	30	00	FAC MAINT CHG ALLOCATE	24,822	15,637	15,637	10,543		
INTERFUND/ ALLOC COSTS TOTAL:				846,810	846,363	46,363	72,283	56%	
TOTAL DIVISION EXPENDITURES:				10,254,082	5,392,270	5,068,311	818,782	-84%	

Department: REPAYMENT TO THE CITY

Fund No: 601; Dept/Division No: 3011

DEBT SERVICE

650	10	00	PRINCIPAL PAYMENTS	0	0	0	0	
650	20	00	INTEREST PAYMENTS	0	0	0	0	
TOTAL DIVISION EXPENDITURES:				0	0	0	0	na

RDA REPAYMENT TO THE CITY FUND (613) (combined with Fund 601 in FY 2011-12)

Fund No: 613; Dept/Division No: 3010

DEBT SERVICE

650	10	00	PRINCIPAL PAYMENTS	0	0	0	0	
650	20	00	INTEREST PAYMENTS	754,337	614,852	0	0	
TOTAL DIVISION EXPENDITURES:				754,337	614,852	0	0	na

Department: OWNER PARTICIPATION AGREEMENTS

Fund No: 601; Dept/Division No: 3012

630	40	21	OWNER PART. AGMT-OTHER	0	0	0	107,145	
630	40	22	HOUSING/BEGIN PROGRAM	0	0	0	0	
630	40	24	BRIDGE HOUSING LOAN	0	0	0	130,000	
630	40	25	OPA-NEW PACIFIC-CATELLUS	0	0	0	1,649,000	
630	70	00	LEGAL SERVICES	0	0	0	8,000	
TOTAL DIVISION EXPENDITURES:				0	0	0	1,894,145	na

RDA OWNER PARTICIPATION AGREEMENTS (OPA) FUND (614) (combined with Fund 601 in FY 2011-12)

Fund No: 614; Dept/Division No: 3010

SERVICES

611	70	00	LEGAL SERVICES	790,230	0	8,000	0	
SERVICES TOTAL:				790,230	0	8,000	0	-100%

OTHER EXPENSES

630	40	21	OWNER PART. AGMT-OTHER	2,244,818	2,493,607	4,903,112	0	
630	40	22	HOUSING/BEGIN PROGRAM	0	0	0	0	
630	40	24	BRIDGE HOUSING LOAN	130,000	130,000	130,000	0	
OTHER EXPENSES TOTAL:				2,374,818	2,623,607	5,033,112	0	-100%

TRANSFERS

690	60	10	RDA OPERATING	0	0	0	0	
690	61	40	OWNER PARTICIPATION AGMTS	0	0	0	0	
690	61	80	2007B	393,743	0	0	0	
TOTAL - TRANSFERS-OUT TO OTHER FUNDS:				393,743	0	0	0	na

TOTAL DIVISION EXPENDITURES:				3,558,791	2,623,607	5,041,112	0	-100%
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Department: BUSINESS DEVELOPMENT

REDEVELOPMENT AGENCY OPERATING FUND (601)				FY 2009-10	FY 2010-11	FY 2010-11	FY 2011-12	% Change
Fund No: 601; Dept/Division No: 4125				ACTUALS	BUDGET	YEAR-END	BUDGET	from
SALARIES AND BENEFITS						ESTIMATE	PLAN	FY 2010-11 Est.
<i>Salaries & Wages</i>								
601	10	00	REGULAR	146,638	140,013	238,162	34,866	
601	44	00	ACTING/INCENTIVE PAY	0	0	0	1,055	
601	45	00	ADMIN/EXECUTIVE PAY	1,620	0	0	0	
601	48	00	LONGEVITY PAY	2,430	3,611	3,611	376	
<i>Salaries and wages total:</i>				150,688	143,624	241,773	36,297	-85%
<i>Employee benefits</i>								
606	02	00	PERS ER CONTRIB	15,762	15,536	15,536	4,215	
606	02	01	EPMC	1,103	1,087	1,087	105	
606	04	00	PERS EE CONTRIB	10,285	10,054	10,054	907	
606	04	01	EPMC	720	704	704	23	
606	05	00	PERS SURVIVOR BENEFIT	24	24	24	8	
606	11	00	MEDICARE	2,199	2,051	2,051	523	
606	20	00	401A EXECUTIVES	5,780	5,601	5,601	551	
606	21	00	AUTO ALLOWANCE	2,200	0	0	0	
606	40	00	HEALTH INSURANCE	12,549	14,120	14,120	6,408	
606	42	00	DENTAL INSURANCE	1,686	1,753	1,753	782	
606	43	00	VISION INSURANCE	170	185	185	62	
606	44	00	LIFE INSURANCE	270	248	248	35	
606	45	00	LONG TERM DISABILITY INS	1,292	1,178	1,178	216	
606	46	00	ACCIDENTAL DEATH & DISM.	0	0	0	4	
606	57	00	ALLOC COMPENSATD ABSENCES	0	0	0	0	
<i>Employee benefits total:</i>				54,040	52,541	52,541	13,839	-74%
SALARIES AND BENEFITS TOTAL:				204,728	196,165	294,314	50,136	-83%
SERVICES								
610	20	00	ENTERTAINMENT SERVICES	0	0	0	0	
611	20	00	ARCHITECTURAL SERVICES	0	0	0	0	
611	40	00	CONSULTING SERVICES	0	0	0	0	
611	50	00	ENGIN/INSPECT/PLANNING SV	0	0	0	0	
611	60	00	FINANCIAL SERVICES	0	0	0	0	
611	70	00	LEGAL SERVICES	0	0	0	0	
611	90	00	OTHER PROFESSIONAL SRVC	0	0	0	0	
613	40	00	BLDGS & STRUCTURES	0	0	0	0	
614	20	00	ELECTRICITY	0	0	0	0	
614	60	00	TELEPHONE	432	380	443	454	
614	60	01	CELL PHONE/PAGER	773	840	473	0	
615	20	00	MEMBERSHIPS	770	1,100	4,300	800	
615	30	00	NOTICES & PUBLICATIONS	252	300	0	0	
615	35	00	COMMUNITY MEETINGS	0	0	0	0	
615	40	00	TRAINING & CONFERENCES	2,545	0	0	53	
615	40	01	MEETINGS AND MILEAGE	571	0	0	0	
616	10	01	COPIER LEASE	39	30	30	0	
616	30	00	STRUCTURAL RENTALS	0	0	0	0	
618	20	00	OTHER GOVT AGENCY CHARGES	0	0	0	0	
SERVICES TOTAL:				5,382	2,650	5,246	1,307	-75%
SUPPLIES								
621	30	00	BOOKS, PERIODICALS & SUBSC	477	480	480	0	
622	10	00	GENERAL OFFICE SUPPLIES	413	0	0	0	
622	20	00	PAPER SUPPLIES	0	0	0	0	
622	30	00	POSTAGE & DELIVERY	22	40	40	0	
622	40	00	PRINTING, FORMS & BUS CRD	49	0	0	0	
622	90	00	MISC SUPPLIES & EXPENSES	0	0	0	0	
SUPPLIES TOTAL:				961	520	520	0	-100%
OTHER EXPENSES								
630	40	01	RDA ERAF PAYMENTS	0	0	0	0	
630	40	30	BUSINESS DEV & FIN ASSIST	0	0	0	0	
630	90	00	OTHER MISCELLANEOUS EXP	0	0	0	0	
639	30	99	IT	0	0	0	0	
639	50	99	LEGAL SERVICES	0	0	0	0	
SUPPLIES TOTAL:				0	0	0	0	na
CAPITAL OUTLAY								
643	10	00	UNDER \$5,000 IN VALUE	191	0	0	0	
CAPITAL OUTLAY TOTAL:				191	0	0	0	na
INTERFUND/ ALLOCATED COSTS								
660	10	00	ADMINISTRATIVE CHARGES	0	0	0	0	
661	10	00	INFO SERV CHG ALLOCATE	0	1,096	0	0	

REDEVELOPMENT AGENCY OPERATING FUND (601)				FY 2009-10	FY 2010-11	FY 2010-11	FY 2011-12	% Change
				ACTUALS	ADOPTED	YEAR-END	BUDGET	from
					BUDGET	ESTIMATE	PLAN	FY 2010-11 Est.
661	30	00	FAC MAINT CHG ALLOCATE	0	1,331	0	0	
641	05	71	VENTURE CORP	0	0	0	0	
INTERFUND/ ALLOC COSTS TOTAL:				0	2,427	0	0	na
TOTAL DEPARTMENT EXPENDITURES:				211,262	201,762	300,080	51,443	-83%
TOTAL - FUNDS EXPENDITURES:				14,778,472	8,832,491	10,409,503	2,764,370	-73%

Department: TRANSFERS-OUT

Fund No: 601; Dept/Division No: 9999

690	26	20	STATE GAS TAX FUND	0	0	0	0	
690	31	00	MULTI-FUNDED CAPITAL PROJ	0	0	0	0	
690	42	00	SEWER FUND	0	0	0	0	
690	46	00	EQUIPMENT REPLMNT FUND	0	0	0	0	
690	61	00	TRANSFERS OUT TO	0	0	0	0	
690	61	20	01 TABS	0	0	0	0	
690	61	30	REPAYMNT CONTRACT TO CITY	0	614,852	0	0	
690	61	40	OWNER PARTICIPATION AGMTS	160,220	2,493,607	105,045	0	
690	61	50	RDA 2005 TABS	7,829,475	7,900,384	7,900,384	3,976,766	
690	61	70	2007A	0	0	0	0	
690	61	80	2007B	0	0	0	0	
690	61	90	2007 RDA TAB SERIES A	2,875	0	0	3,886,358	
690	63	00	CAPITAL PROJECTS	0	1,925,962	2,253,059	0	
690	63	10	MULTI FUNDED RDA CAP PROJ	0	0	0	0	
690	64	00	HOUSING SETASIDE-OPERATNG	0	0	0	0	
TOTAL - TRANSFERS-OUT TO OTHER FUNDS:				7,992,570	12,934,805	10,258,488	7,863,124	-23%
GRAND TOTAL - FUNDS EXPENDITURES & TRANSFERS-OUT				22,771,042	21,767,296	20,667,991	10,627,494	-49%

REDEVELOPMENT AGENCY AFFORDABLE HOUSING

DENNIS TAGASHIRA, PLANNING DIRECTOR

PURPOSE

The purpose of the City's Affordable Housing Program (AHP) is to serve low to moderate-income residents. The AHP is the main vehicle that delivers a comprehensive program to assist the many needs of low to moderate-income individuals, families, and households relative to homeownership and housing stock preservation. A total of 551 applications have been received and 137 different types of loans totaling \$9,059,871 that will generate \$269,556 in revenue for FY 2010-2011.

CURRENT STRUCTURE AND SERVICES

The Affordable Housing Program enables individuals with modest means to secure housing. It accomplishes this goal by 1) fostering the creation of affordable housing, 2) providing financial assistance to homebuyers, 3) providing resources to preserve and rehabilitate the existing housing stock, and 4) educating and counseling individuals on financing the purchase of a home.

The Affordable Housing Program works with developers to make 15% of the new homes, condominiums, and/or apartments in the redevelopment area available to individuals with very low to moderate income. This is called inclusionary housing. Outside of the redevelopment area, the program works with developers to make 10% of the new housing stock inclusionary. In addition, the program provides residents who have modest means and City employees with loans or assistance with down payments to purchase a home.

Another strategy is to help preserve and rehabilitate the existing housing stock by providing financial assistance to individuals who have modest means to repair roofs, facades, and windows or to make emergency repairs. In addition, the Affordable Housing Program gives financial assistance to seniors and disabled individuals who need to make safety repairs and improvements or weatherize their residences.

Finally, the Affordable Housing Program educates individuals about the financing of homes. The program counsels individuals on managing their money, saving for a down payment, building and strengthening their credit histories, budgeting, and gaining an understanding of the housing market and other forms of financial literacy.

The program has leveraged the City's resources by identifying federally and state financed affordable housing programs and applying for grants.

Under its current structure the Affordable Housing Program focuses its efforts in three main areas:

1. Homeownership opportunities, and
2. Preservation and rehabilitation of existing housing stock, and
3. Education and counseling for would-be and new homeowners.

Program Objectives: To assist prospective homebuyers achieve and retain homeownership and to assist current homeowners in the preservation and rehabilitation of their existing home, which includes safety issues. The following programs were offered to low to moderate-income households:

1. **Ownership.** First-Time Homebuyer Program: 68 households have achieved homeownership. A total of \$741,130 of assistance was provided. The private sector provided over \$4.5 million dollars of capital in the form of mortgages to first-time homebuyers. Citywide Employee Incentive Program: 13 households were assisted with this program to purchase a home. A total of \$35,000 of assistance was provided.
2. **Rehabilitation.** Revitalization and Beautification Program: 5 households were approved to participate in the program. A total of \$175,000 has been committed to rehabilitate these homes. Code Compliance: 1 household was provided with assistance totaling \$10,000 to address code compliance repairs. Gas Valve Shut Off (Safety and Code Compliance): Since the re-start of this program in July, 2005, 113 valves have been installed. 10 valves have been installed in 2008-2009 fiscal year.
3. **Quick Fix Program:** This program assist homeowners in beautifying the front of their home, adding to the overall aesthetics of the neighborhood. No requests have been received or prepared.
4. **HMU Reduced Utility Rate Program** (offered to the very low and extremely low): 16 households, of which 15 are located in the Samara Terrace Senior Housing complex, have been approved by the AHP for the reduced rates. This reduces the rate from \$0.1143 to \$0.08316 per kilowatt hour.
5. The following programs were offered to households who originally participated in the City's First Time Homebuyer Program:

Home Repair and Loss Mitigation Program: This program was implemented this year to help struggling homebuyers with home retention. 10 households were provided assistance totaling \$989,076.74 to assist home retention. A total of \$660,605.21 was funded to purchase two households from former First Time Homebuyers who have defaulted on their properties. These properties have been used for future First Time Homebuyers.

Refinances: Due to the current decrease of value in homes, the City has authorized additional financial assistance to those who have adjusting loans so they can qualify to refinance at a lower fixed rate.

Partnerships. Some of these partnerships included:

1. State of California Department of Housing and Community Development (HCD):
 - a. Building Equity and Growth in Neighborhoods (BEGIN) Programs: Received funds totaling \$270,000 for grant awarded in 2004 to provide mortgage assistance loans to First Time Homebuyers of very-low to moderate-income means purchasing inclusionary units in the Baywood development. Maximum assistance to each recipient was \$30,000. In May, 2008, additional funding application was submitted for the Sycamore Downtown project.

- b. Cal Home Program: In May, 2008, a \$600,000 application was submitted to assist qualified First Time Homebuyers.
- 2. California Housing Finance Agency (CalHFA)
 - a. HELP (Housing Enabled by Local Partners)/RDLP (Residential Development Loan Program): Awarded \$4.6 million dollars to assist with the development of an affordable housing and commercial mixed-use project within the Central Hercules Plan (the Sycamore North Downtown project). General Fund obligated to repay the principal and interest on HELP loans totaling \$2,080,000 in FY 2014-15.
 - b. Subordinate Mortgage Assistance Program. Obtained approval to participate as a second mortgage lender under the CAL HFA program. This effort provides low to moderate-income first time buyers with layered financing to achieve homeownership.

GOALS FOR FISCAL YEAR 2011-2012

Program Growth. As the Affordable Housing Program moves into its seventh full year, all 13 affordable housing programs are on-hold. Currently, the Planning staff accepts payment of rental receipts, mortgage payments, and business loan payments to substantially reduce the costs of having a dedicated affordable housing manager on site. The expenditures for the Affordable Housing Program previously for Fiscal Year 2010-2011 was \$1,985,229 for staffing costs, and \$2,034,130 for transfer costs, such as the \$1,022,044 transfer from a 2007A bond, and a \$882,086 transfer from the 2008B bond, and a \$130,000 Owner Participation Agreement. In-keeping with the Municipal Resource Group report dated April 15, 2011, page 75, there should be:

- 1. A renegotiation of the terms of the debt due on August 2011 in the amount of \$4,143,750 with the California Housing Finance Agency (CHFA), and
- 2. A renegotiation of the terms of the \$2.1 million Housing Enabled by Local Partners loan due in April 2015 totaling \$2.1 million, also with CHFA.

The Affordable Housing Program is in a transitional stage of either selecting an affordable housing firm to manage the different loan programs, or recruiting an affordable housing specialist to oversee the program.

Housing development projected to take place over the next ten years will deliver several housing opportunities within and outside the Redevelopment Project Area.

RDA AFFORDABLE HOUSING FUND

FY 2011-12 Budget Plan - Revenue Summary

Comparison with Prior Years Revenues

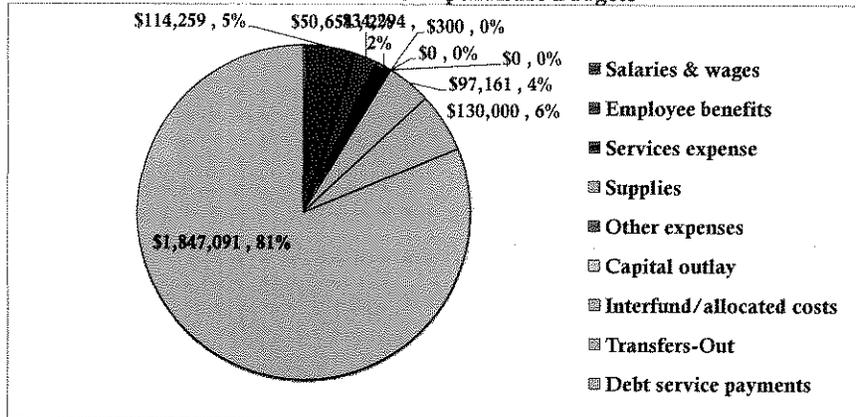
Revenue Categories	FY 2009-10 Actuals	FY 2010-11 Estimate	FY 2011-12 Budget	Variance
Taxes	\$2,081,111	\$3,016,663	\$2,956,880	(\$59,783)
Licenses & permits	\$0	\$0	\$0	\$0
Intergovernmental Revenues	\$0	\$0	\$0	\$0
Charges for Services	\$98,408	\$3,900	\$2,200	(\$1,700)
Fines & forfeitures	\$0	\$0	\$0	\$0
Rental & lease of property	\$62,737	\$22,500	\$15,000	(\$7,500)
Investment income	(\$2,644)	\$39,000	(\$7,994)	(\$46,994)
Refunds & reimbursements	\$0	\$0	\$0	\$0
Other revenues & donations	\$33,840	\$55,500	\$1,030,819	\$975,319
Transfers-In	\$917,329	\$40,000	\$0	(\$40,000)
Grand Total - Revenues	\$3,190,781	\$3,177,563	\$3,996,905	\$819,342

FY 2011-12 Budget Plan - Expenditure Summary

Comparison with Prior Years Expenditures

Expenditure Categories	FY 2009-10 Actuals	FY 2010-11 Estimate	FY 2011-12 Budget	Variance
Salaries & wages	\$43,607	\$59,681	\$114,259	\$54,578
Employee benefits	\$8,536	\$15,671	\$50,654	\$34,983
Services expense	\$653,914	\$591,706	\$34,294	(\$557,412)
Supplies	\$6,389	\$2,000	\$300	(\$1,700)
Other expenses	\$1,386,049	\$663,500	\$0	(\$663,500)
Capital outlay	\$0	\$0	\$0	\$0
Interfund/allocated costs	\$328,635	\$27,277	\$97,161	\$69,884
Transfers-Out	\$390,000	\$130,000	\$130,000	\$0
Debt service payments	\$1,656,967	\$1,904,130	\$1,847,091	(\$57,039)
Grand Total - Expenditures	\$4,474,097	\$3,393,965	\$2,273,759	(\$1,120,206)

FY 2011-12 Funds Expenditure Budgets



Financial Performance Overview (Fund Revenues minus Expenditures)

Comparison of FY 2011-12 Budget with Prior Years

Balance (Deficit) *	Revenues minus Expenditures
FY 2009-10 Actuals Balance (Deficit)	(\$1,283,316)
FY 2010-11 Estimate Balance (Deficit)	(\$216,402)
FY 2011-12 Budget Balance (Deficit)	\$1,723,146
Change in Financial Performance for FY 2011-12 Budget	\$1,939,548

* Deficit = Expenditures exceed Revenues

**CITY OF HERCULES, REDEVELOPMENT AGENCY
AFFORDABLE HOUSING FUND
PROJECTED FINANCIAL PERFORMANCE OVERVIEW
FOUR-YEAR REVIEW AND ANALYSIS**

RDA AFFORDABLE HOUSING-OPERATING FUND (640)

	AUDITED Fiscal Year 2008-09	AUDITED Fiscal Year 2009-10	ESTIMATE Fiscal Year 2010-11	BUDGET PLAN Fiscal Year 2011-12
REVENUES:				
Taxes:				
Property tax and assessments	\$ 2,550,172	\$ 2,081,111	\$ 3,016,663	\$ 2,956,880
Intergovernmental revenue	-	-	-	-
Charges for services	47,434	98,407	3,900	2,200
Use of money and property	(46,551)	(103,978)	(42,000)	(42,000)
Program income	153,848	189,876	155,500	1,076,918
Refunds and reimbursements	-	-	-	-
Other revenues	13,234	8,034	3,500	2,907
Total revenues	<u>2,718,137</u>	<u>2,273,450</u>	<u>3,137,563</u>	<u>3,996,905</u>
EXPENDITURES:				
Current (Community development):				
Affordable housing	<u>3,939,493</u>	<u>2,430,539</u>	<u>1,359,835</u>	<u>296,668</u>
Total expenditures	<u>3,939,493</u>	<u>2,430,539</u>	<u>1,359,835</u>	<u>296,668</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,221,356)</u>	<u>(157,089)</u>	<u>1,777,728</u>	<u>3,700,237</u>
OTHER FINANCING SOURCES (USES):				
Transfers in (from the City of Hercules)	-	35,000	-	-
Transfers out (to the City of Hercules)	(32,682)	-	-	-
Transfers in (from other RDA funds)	-	882,329	40,000	-
Transfers out (to other RDA funds)	(1,952,379)	(2,046,967)	(2,034,130)	(1,977,091)
Sale of capital assets	-	-	-	-
Escrow payment of refunded debt	-	-	-	-
Total other financing sources (uses)	<u>(1,985,061)</u>	<u>(1,129,638)</u>	<u>(1,994,130)</u>	<u>(1,977,091)</u>
PRIOR YR AUDIT ADJ	394,394	-	-	-
NET CHANGES TO FUND BALANCES	<u>(2,812,023)</u>	<u>(1,286,727)</u>	<u>(216,402)</u>	<u>1,723,146</u>
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	<u>1,925,430</u>	<u>(886,593)</u>	<u>(2,173,320)</u>	<u>(2,389,722)</u>
FUND BALANCES (DEFICITS), END OF YEAR	<u>\$ (886,593)</u>	<u>\$ (2,173,320)</u>	<u>\$ (2,389,722)</u>	<u>\$ (666,576)</u>

RDA AFFORDABLE HOUSING OPERATING FUND (640)				FY 2010-11	FY 2010-11	FY 2010-11	FY 2011-12	% Change
Department: ADMINISTRATION				FY 2009-10	ADOPTED	YEAR-END	BUDGET	from
Fund No: 640; Dept/Division No: 3005				ACTUALS	BUDGET	ESTIMATE	PLAN	FY 2010-11 Est.
SALARIES AND BENEFITS								
<i>Salaries & Wages</i>								
601	10	00	REGULAR	11,914	0	0	112,542	
601	12	00	REGULAR PART-TIME	31,693	59,119	59,119	0	
601	30	00	OVERTIME PAY	0	562	562	0	
601	44	00	ACTING/INCENTIVE PAY	0	0	0	1,266	
601	45	00	ADMIN/EXECUTIVE PAY	0	0	0	0	
601	48	00	LONGEVITY PAY	0	0	0	451	
<i>Salaries and wages total:</i>				43,607	59,681	59,681	114,259	91%
<i>Employee benefits</i>								
606	02	00	PERS ER CONTRIB	4,291	6,081	6,081	13,270	
606	02	01	EPMC	75	0	0	332	
606	04	00	PERS EE CONTRIB	1,195	715	715	2,856	
606	04	01	EPMC	49	0	0	71	
606	05	00	PERS SURVIVOR BENEFIT	4	0	0	40	
606	11	00	MEDICARE	634	865	865	1,651	
606	20	00	401A EXECUTIVES	0	0	0	970	
606	30	00	EDUCATION INCENTIVE	100	0	0	0	
606	40	00	HEALTH INSURANCE	1,532	7,060	7,060	26,987	
606	42	00	DENTAL INSURANCE	471	786	786	3,258	
606	43	00	VISION INSURANCE	63	164	164	351	
606	44	00	LIFE INSURANCE	14	0	0	150	
606	45	00	LONG TERM DISABILITY INS	104	0	0	696	
606	46	00	ACCIDENTAL DEATH & DISM.	4	0	0	22	
<i>Employee benefits total:</i>				8,536	15,671	15,671	50,654	223%
SALARIES AND BENEFITS TOTAL:				52,143	75,352	75,352	164,913	119%
SERVICES								
611	40	00	CONSULTING SERVICES	439,803	475,000	475,000	25,000	
611	90	00	OTHER PROFESSIONAL SRVC	157,036	89,000	72,000	0	
613	10	09	TRAILER	8,577	10,000	10,000	0	
613	30	00	HVAC	196	500	261	271	
614	20	00	ELECTRICITY	3,577	3,000	1,945	2,023	
615	20	00	MEMBERSHIPS	1,369	3,000	2,500	2,000	
615	40	00	TRAINING & CONFERENCES	500	0	0	0	
615	40	01	MEETINGS AND MILEAGE	200	0	0	0	
616	10	01	COPIER LEASE	5,228	10,000	10,000	0	
616	30	00	STRUCTURAL RENTALS	37,428	20,000	20,000	5,000	
618	20	00	OTHER GOVT AGENCY CHARGES	0	396,000	0	0	
SERVICES TOTAL:				653,914	1,006,500	591,706	34,294	-94%
SUPPLIES								
622	10	00	GENERAL OFFICE SUPPLIES	3,490	0	0	0	
622	20	00	PAPER SUPPLIES	242	0	0	0	
622	30	00	POSTAGE & DELIVERY	1,803	2,000	2,000	250	
622	40	00	PRINTING, FORMS & BUS CRD	161	0	0	50	
622	90	00	MISC SUPPLIES & EXPENSES	693	0	0	0	
SUPPLIES TOTAL:				6,389	2,000	2,000	300	-85%
OTHER EXPENSES								
630	40	10	SR/DISABLED REHAB LOAN	0	0	0	0	
630	40	11	HOME EMERGENCY LOAN	0	0	0	0	
630	40	12	REVITALIZE/BEAUTIFICATION	6,713	100,000	25,000	0	
630	40	13	FIRST-TIME HOME BUYER	588,750	300,000	275,000	0	
630	40	14	CITYWIDE INCENTIVE	35,000	138,000	31,000	0	
630	40	15	GAS VALVE SHUT-OFF	9,575	10,000	500	0	
630	40	16	INCLUSIONARY HOUSING	0	0	0	0	
630	40	17	SYCAMORE MAIN ST HOUSING	140,000	100,000	100,000	0	
630	40	18	HOME BUYER/OWNER EDUCATION	1,920	2,500	0	0	
630	40	19	CREDIT COUNSELING	2,420	0	0	0	
630	40	25	OPA-NEW PACIFIC-CATELLUS	0	10,000	0	0	
630	40	26	QUICK FIX LOAN PROGRAM	0	0	0	0	
630	40	27	HMOWNSHP RETENTION/LOSS	433,117	224,000	150,000	0	
630	40	28	G R I P PROGRAM	0	0	0	0	
630	40	29	COMMUNITY BEAUTIFICATION	162,596	75,600	72,000	0	
630	40	31	UTILITY ASSISTANCE PROGM	5,958	10,000	10,000	0	
639	30	99	IT	0	0	0	0	
639	50	99	LEGAL SERVICES	0	0	0	0	
SUPPLIES TOTAL:				1,386,049	970,100	663,500	0	-100%
CAPITAL OUTLAY								
640	10	00	LAND	0	0	0	0	
641	05	35	SYCAMORE DOWNTOWN PROJECT	0	0	0	0	
CAPITAL OUTLAY TOTAL:				0	0	0	0	na
INTERFUND/ ALLOCATED COSTS								
660	10	00	ADMINISTRATIVE CHARGES	300,000	300,000	0	75,827	
661	10	00	INFO SERV CHG ALLOCATE	13,497	17,558	17,558	6,623	

RDA AFFORDABLE HOUSING OPERATING FUND (640)				FY 2009-10	FY 2010-11	FY 2010-11	FY 2011-12	% Change
				ACTUALS	ADOPTED	YEAR-END	BUDGET	from
					BUDGET	ESTIMATE	PLAN	FY 2010-11 Est.
661	30	00	FAC MAINT CHG ALLOCATE	15,138	9,719	9,719	14,711	
INTERFUND/ ALLOC COSTS TOTAL:				328,635	327,277	27,277	97,161	256%
TOTAL - FUND EXPENDITURES:				2,427,130	2,381,229	1,359,835	296,668	-78%
TRANSFERS								
690	31	00	MULTI-FUNDED CAPITAL PROJ	0	0	0	0	
690	46	00	EQUIPMENT REPLMNT FUND	0	0	0	0	
690	46	10	HOUSING FUND	0	0	0	0	
690	60	10	RDA OPERATING	195,000	0	0	130,000	
690	61	40	OWNER PARTICIPATION AGMTS	195,000	130,000	130,000	0	
690	61	50	RDA 2005 TABS	0	0	0	0	
690	61	70	2007A	913,218	1,022,044	1,022,044	1,013,119	
690	61	80	2007B	743,749	882,086	882,086	833,972	
690	63	00	CAPITAL PROJECTS	0	0	0	0	
690	63	10	MULTI FUNDED RDA CAP PROJ	0	0	0	0	
TOTAL - TRANSFERS-OUT TO OTHER FUNDS:				2,046,967	2,034,130	2,034,130	1,977,091	-3%
GRAND TOTAL - FUND EXPENDITURES & TRANSFERS-OUT				4,474,097	4,415,359	3,393,965	2,273,759	-33%

REDEVELOPMENT AGENCY (RDA) CAPITAL PROJECT FUNDS					
	FY 2009-10	FY 2010-11	FY 2010-11	FY 2011-12	% Change
	ACTUALS	ADOPTED	YEAR-END	BUDGET	from
		BUDGET	ESTIMATE	PLAN	FY 2010-11 Est.
RDA CAPITAL PROJECTS (SINGLE SOURCE FUNDED) FUND (630 & 632)					
Fund No: 630 & 632; Dept/Division No: 3010					
DEBT SERVICE					
650 20 00	INTEREST PAYMENTS	1,925,961	1,925,962	0	0
DEBT SERVICE TOTAL:		1,925,961	1,925,962	0	0
na					

Department: GENERAL PUBLIC FACILITIES

Fund No: 630 ; Dept/Division No: 5940

CAPTIAL OUTLAY

641 05 02	CLUB HOUSE PROJECT	0	0	0	0
TOTAL DIVISION EXPENDITURES:		0	0	0	0
na					

Department: TRAFFIC FACILITIES

Fund No: 630 ; Dept/Division No: 5940

CAPTIAL OUTLAY

640 10 00	LAND	0	0	0	0
642 05 03	RAILROAD AVE RECONSTRUCT	0	0	0	0
642 05 04	SYCAMORE/PALM INTR-REALIG	0	0	0	0
642 05 05	SYCAMORE AVE EXTENSION	0	0	0	0
642 05 18	CORRIDOR BART DEVELOPMENT	2,891,103	0	0	0
642 05 50	CORRIDOR/BART-RAMP RELOC	0	0	0	0
642 05 85	EXTEND RDA PROJECT	1,780	0	0	0
TOTAL DIVISION EXPENDITURES:		2,892,883	0	0	0
na					

Department: CAPITAL PROJECTS OTHER

Fund No: 630 ; Dept/Division No: 5940

CAPTIAL OUTLAY

639 50 99	LEGAL SERVICES	0	0	0	0
641 05 55	CIVIC ARTS PROJECT	355,366	0	0	0
641 05 59	FREEWAY RAMPS	0	0	0	0
641 05 60	EVALUATE BART CONCEPT	0	0	0	0
641 05 61	CNTRL HERCULES ARTERIALS	3,289	0	0	0
641 05 62	ENTRY MONUMENT	0	0	0	0
641 05 63	PAINT MURAL	0	0	0	0
641 05 64	RECONSTRUCT WILLOW MEDIAN	0	0	0	0
641 05 65	2001 TABS PROJECTS	0	0	0	0
641 05 66	LAND PURCHASE FOR CORPYD	7,301	0	0	0
641 05 68	NORTH SHORE MEDIANS	0	0	0	0
641 05 69	J MUIR PH2/BAYFRONT BRIDG	192,085	1,000,000	50,000	0
641 05 71	VENTURE CORP	2,675	0	0	0
641 05 72	HERCULES CROSSING	619,371	500,000	125,000	0
641 05 73	CHILDCARE MATERIAL	0	0	0	0
641 05 74	SAN PABLO/SYCAMORE/WILLOW	0	0	0	0
641 05 75	CITY HALL DESIGN	0	0	0	0
641 05 76	OHLONE CLASSROM	0	0	0	0
641 05 77	ACQUIRE BART PARCEL	17	0	0	0
641 05 78	CONSTRUCT BART PRKNG LOT	188,199	0	0	0
641 05 79	ACQUIRE ADDL NTC PARCEL	0	3,333,000	0	0
641 05 80	RELOCATE I-80/SR4 RAMPS	134,638	976,000	300,000	0
641 05 81	IMPROVE I-80 WEST ON RAMP	0	0	0	0
641 05 82	IMPROVE WILLOW/SYCAMORE	266,421	2,270,000	15,000	0
641 05 83	PED BATH BNSF SYCAMORE	0	0	0	0
641 05 84	PED PATH SAN PABLO/WJMP	56,299	39,693	32,000	0
641 05 85	BIKE LANE WILLOW SR4	0	0	0	0
641 05 86	CNSTR TRANSIT PRKG WTRFRT	0	0	0	0
641 05 87	DR HORTON REIMBURSE	0	0	0	0
641 05 88	WAL-MART PROPERTY	0	0	0	0
641 05 89	SWIMMING POOL REPAIRS	0	0	0	0
641 05 90	PALM AVE REALIGNMENT	0	1,900,000	1,160	0
641 10 02	RESTORATION HISTOR BLDG	0	0	0	0
641 10 03	BART JOINT DEV C-1	0	0	0	0
641 10 04	NTC WET/HABITAT PERMIT	34,024	50,000	7,855	0
641 10 05	PURCH CALTRANS PARCEL	1,860,307	0	1,071	0
641 10 06	DEV/MANAGE RETAIL SYCAMOR	98,372	4,828,798	70,000	0
641 10 07	REGENCY CNTR VICTORIA	0	0	0	0
641 10 08	133 RAILROAD BLDG	0	0	0	0
641 10 09	WETLAND/HABITAT RAMP RELO	0	55,000	1,150	0
641 10 10	ACQUIRE 5 GIANTS SITE	0	2,318,234	0	0
641 10 11	PALM AVENUE PROJECT	236,256	0	0	0
641 10 12	WETLAND/HABITAT RESERVE	0	15,000	4,700	0
641 10 13	J MUIR WALL ENCLOSURE	71,482	0	0	0
641 10 14	HILLTOWN PROJECT	50,000	0	0	0
TOTAL DIVISION EXPENDITURES:		4,176,102	17,285,725	607,936	0
-100%					
TOTAL - FUND EXPENDITURES:		8,994,946	19,211,687	607,936	0
-100%					

REDEVELOPMENT AGENCY (RDA) CAPITAL PROJECT FUNDS			FY 2009-10	FY 2010-11	FY 2010-11	FY 2011-12	% Change
			ACTUALS	ADOPTED	YEAR-END	BUDGET	from
				BUDGET	ESTIMATE	PLAN	FY 2010-11 Est.
TRANSFERS							
690	31	00	0	0	0	0	
690	60	10	1,013,056	0	0	0	
690	61	50	0	0	0	0	
690	63	20	0	0	0	0	
TOTAL - TRANSFERS-OUT TO OTHER FUNDS:			1,013,056	0	0	0	na
GRAND TOTAL - FUND EXPENDITURES & TRANSFERS-OUT			10,008,002	19,211,687	607,936	0	-100%

RDA CAPITAL PROJECTS (MULTIPLE SOURCE FUNDED) FUND (631)

Fund No: 631 ; Dept/Division No: 5970

CAPTIAL OUTLAY

641	05	04	6,552,069	21,475,000	2,786,185	13,775,000	
641	05	35	15,597,095	28,290,000	16,650,000	1,100,000	
641	05	38	13,900	0	0	0	
639	50	99	0	0	0	0	
CAPITAL OUTLAY TOTAL:			22,163,064	49,765,000	19,436,185	14,875,000	-23%

TRANSFERS

690	29	50	0	0	0	0	
690	64	00	242,329	240,000	0	0	
TOTAL - TRANSFERS-OUT TO OTHER FUNDS:			242,329	240,000	0	0	na
GRAND TOTAL - FUND EXPENDITURES & TRANSFERS-OUT			22,405,393	50,005,000	19,436,185	14,875,000	-23%

REDEVELOPMENT AGENCY DEBT OBLIGATIONS

FRED DELTORCHIO, EXECUTIVE DIRECTOR

PURPOSE

Redevelopment Agency funds account for the acquisition, relocation, demolition, and sale of land for those portions of the City earmarked for redevelopment as approved by the City of Hercules Redevelopment Agency and the California Health and Safety Code Section 33670, et seq. Such capital projects are financed from grants, and financing sources such as bond proceeds, loans from other City funds, of which are repaid from estimated future property tax increment revenue.

DEBT FINANCING OVERVIEW

The Redevelopment Agency, and its governing board comprised of members of City Council, is a legally separate entity from the City. The RDA develops and implements redevelopment plans while City Council oversees the RDA. For this reason, debt issued by the RDA is not an obligation of the City and is only serviced by property tax increment and other income generating activities of the Redevelopment Agency. Redevelopment Agency debt obligations are not issued under the provisions of the City of Hercules' Public Financing Authority.

Property tax increment is RDA's main source of revenue. When the redevelopment project area was established, property values of the project area were assessed, creating a base year value. Due to capital infrastructure and housing investments by RDA, assessed values and thus property taxes collected have increased over the base amount. These increased property taxes collected are called tax increment and come from increased assessed value, not increased tax rates. The RDA receives the tax increment and uses it to meet debt service payments.

The Redevelopment Agency has an estimated \$126 million in outstanding bonded debt and notes, as of June 30, 2011. Annual debt service on this debt totals \$9.69 million for the FY 2011-12 budget, of which \$7.8 million for RDA (non-housing) debt and \$1.8 million for RDA affordable housing debt.

DEBT SERVICE

RDA (Non-Housing) Debt Service

2005 Tax Allocation Bonds

On August 5, 2005, the Redevelopment Agency issued Hercules Merged Project Area Tax Allocation Bonds, Series 2005, in the amount of \$56,260,000. The proceeds of the bonds were used to finance certain public capital improvements within the Agency's Merged Project Area, and

refunded the Agency's Subordinate Tax Allocation Bonds, Series 2001 whose initial issuance in 2001 amounted to \$6,500,000. The Bonds mature annually each August 1 from 2006 to 2035, in amounts ranging from \$740,000 to \$2,960,000 and bear interest at rates ranging from 3.50% to 5.00%. Interest is payable semiannually on February 1 and August 1. The Bonds maturing on or after August 1, 2016, are subject to optional redemption prior to maturity at the option of the Agency on or after August 1, 2015, as a whole or in part, on any interest payment date, at a price equal to the principal amount, plus accrued interest on the redemption date. The bonds are payable exclusively from pledged tax revenues to be derived from the project area and from the amounts on deposit in certain funds and accounts, including the reserve account and the revenue account. The FY 2011-12 Budget includes debt service payments of \$1,640,000 in principle and \$2,327,266 in interest, resulting in an estimated outstanding indebtedness balance at June 30, 2012 of \$47,380,000.

2007 Series A Tax Allocation Bonds

On December 20, 2007, the Redevelopment Agency issued Hercules Merged Project Area Tax Allocation Bonds 2007 Series A, in the amount of \$60,555,000. The proceeds of the bonds were used to finance certain public capital improvements within the Agency's Merged Project Area. The Bonds mature annually each August 1 from 2009 to 2043, in amounts ranging from \$260,000 to \$3,315,000 and bear interest at rates ranging from 3.5% to 5.0%. Interest is payable semi-annually on February 1 and August 1. The Bonds maturing on or after August 1, 2018, are subject to optional redemption prior to maturity at the option of the Agency on or after February 1, 2018, as a whole or in part, on any interest payment date, at a price equal to the principal amount, plus accrued interest on the redemption date. The bonds are payable exclusively from pledged tax revenues to be derived from the project area and from the amounts on deposit in certain funds and accounts, including the reserve account and the revenue account. The FY 2011-12 Budget includes debt service payments of \$1,240,000 in principle and \$2,641,358 in interest, resulting in an estimated outstanding indebtedness balance at June 30, 2012 of \$54,800,000.

RDA Affordable Housing Debt Service

2007 Housing Tax Allocation Bonds Series A and B

On July 26, 2007, the Redevelopment Agency issued Hercules Merged Project Area Housing Tax Allocation Bonds, 2007 Series A, in the amount of \$13,130,000 and 2007 Series B, in the amount of 12,760,000. The proceeds of the bonds were used to finance certain public capital improvements within the Agency's Merged Project Area. The Bonds mature annually each August 1 from 2009 to 2033, in amounts ranging from \$220,000 to \$950,000 and bear interest at rates ranging from 3.50% to 6.125%. Interest is payable semi-annually on February 1 and August 1. The Bonds maturing on or after August 1, 2018, are subject to optional redemption prior to maturity at the option of the agency on or after August 1, 2017, as a whole or in part, on any interest payment date, at a price equal to the principal amount, plus accrued interest on the redemption date. The bonds are payable exclusively from pledged tax revenues to be derived from the project area and from the amounts on deposit in certain funds and accounts, including the reserve account and the revenue account. The FY 2011-12 Budget includes debt service payments for the 2007 Series A Housing Bonds of \$270,000 in principle and \$739,619 in interest, resulting in an estimated outstanding indebtedness balance at June 30, 2012 of \$12,130,000. The FY 2011-12 Budget includes debt service payments for the 2007 Series B Housing Bonds of \$270,000 in principle and \$558,972 in interest, resulting in an estimated outstanding indebtedness balance at June 30, 2012 of \$11,690,000.

City of Hercules, California Redevelopment Agency
 Outstanding Debt - FY 2009-10, Estimated FY 2010-11 and Budgeted FY 2011-12

Hercules Redevelopment Agency Debt Obligations	Purpose / Use of Bond Proceeds	Source of Funding	Terms and Rates	Outstanding Debt	FY 2009-10 Actuals			Total Debt Service	Outstanding Debt	FY 2010-11 Est.			Total Debt Service	Outstanding Debt	FY 2011-12 Budget			Total Debt Service
					Principal Payments	Interest Payments	Total Debt Service			Principal Payments	Interest Payments	Total Debt Service			Principal Payments	Interest Payments	Total Debt Service	
2005 RDA Tax Allocation Bonds	Public improvements in RDA project areas and ref of \$6.5 million in 2001 TABS	Property tax increment	Rates 3.5% to 5%; Semi-annual P&I thru 2035	50,660,000	1,520,000	2,450,645	3,970,645	49,020,000	1,640,000	2,359,525	3,999,525	47,380,000	1,640,000	2,327,266	3,967,266			
2007A RDA Tax Allocation Bonds	Public improvements in RDA project area	Property tax increment	Semi-annual P&I thru 2043	67,290,000	1,130,000	2,723,209	3,853,209	56,040,000	1,240,000	2,641,359	3,881,359	54,800,000	1,240,000	2,641,358	3,881,358			
2007A RDA Housing Tax Allocation Bonds	Affordable housing public improvements in RDA project area	Housing set-aside from property tax increment	Rates 3.5% to 6.125%; Semi-annual P&I thru 2033	12,670,000	240,000	767,669	1,007,669	12,400,000	270,000	747,044	1,017,044	12,130,000	270,000	738,619	1,009,619			
2007B RDA Housing Tax Allocation Bonds	Affordable housing public improvements in RDA project area	Housing set-aside from property tax increment	Rates 3.5% to 6.125%; Semi-annual P&I thru 2033	12,275,000	250,000	574,986	824,986	11,960,000	315,000	559,596	874,596	11,690,000	270,000	558,972	828,972			
Total - Redevelopment Agency Debt				\$132,885,000	\$3,140,000	\$6,518,509	\$9,656,509	\$129,420,000	\$3,465,000	\$6,307,514	\$9,772,514	\$126,090,000	\$3,420,000	\$6,267,215	\$9,697,215			

Source: City of Hercules, Finance Department

		FY 2009-10	FY 2010-11	FY 2010-11	FY 2011-12	% Change	
		ACTUALS	ADOPTED	YEAR-END	BUDGET	from	
REDEVELOPMENT AGENCY (RDA) DEBT SERVICE FUNDS			BUDGET	ESTIMATE	PLAN	FY 2010-11 Est.	
RDA 2005 SERIES TAX ALLOCATION BONDS (GENERAL) DEBT SERVICE FUND (615)							
Fund No: 615 ; Dept/Division No: 3010							
DEBT SERVICE							
622	30 00	POSTAGE & DELIVERY	0	0	0	0	
639	50 99	LEGAL SERVICES	0	0	0	0	
650	10 00	PRINCIPAL PAYMENTS	1,520,000	1,640,000	1,640,000	1,640,000	
650	20 00	INTEREST PAYMENTS	2,450,645	2,359,525	2,359,525	2,327,266	
650	30 00	COST OF ISSUANCE	0	0	0	0	
650	40 01	TRUSTEE FEES	4	6,000	1,000	1,000	
650	40 02	ADMINISTRATOR FEES	3,750	6,000	6,000	6,000	
650	40 04	CONT. DISCLOSURE	1,875	2,500	2,500	2,500	
650	40 05	ARBITRAGE CALCULATION	0	0	5,000	0	
		DEBT SERVICE TOTAL:	3,976,274	4,014,025	4,014,025	3,976,766	-1%
TRANSFERS							
690	31 00	MULTI-FUNDED CAPITAL PROJ	0	0	0	0	
690	43 00	HERCULES MUNICIPAL UTILIT	0	0	0	0	
690	60 10	RDA OPERATING	0	0	0	0	
690	61 20	01 TABS	0	0	0	0	
690	61 70	2007A	0	0	0	0	
690	61 80	2007B	0	0	0	0	
690	61 90	2007 RDA TAB SERIES A	3,853,209	3,886,359	3,886,359	0	
690	63 00	CAPITAL PROJECTS	1,035,718	0	0	0	
690	63 10	MULTI FUNDED RDA CAP PROJ	1,564,166	0	0	0	
		TOTAL - TRANSFERS-OUT TO OTHER FUNDS:	6,453,093	3,886,359	3,886,359	0	-100%
		GRAND TOTAL - FUND EXPENDITURES & TRANSFERS-OUT	10,429,367	7,900,384	7,900,384	3,976,766	-50%

RDA 2007A SERIES TAX ALLOCATION BONDS (GENERAL) DEBT SERVICE FUND (619)							
Fund No: 619 ; Dept/Division No: 3010							
DEBT SERVICE							
622	30 00	POSTAGE & DELIVERY	0	0	0	0	
639	50 99	LEGAL SERVICES	0	0	0	0	
650	10 00	PRINCIPAL PAYMENTS	1,130,000	1,240,000	1,240,000	1,240,000	
650	20 00	INTEREST PAYMENTS	2,723,209	2,641,359	2,641,359	2,641,358	
650	30 00	COST OF ISSUANCE	0	0	0	0	
650	40 01	TRUSTEE FEES	1,000	2,500	2,500	2,500	
650	40 02	ADMINISTRATOR FEES	0	0	0	0	
650	40 04	CONT. DISCLOSURE	1,875	2,500	2,500	2,500	
650	40 05	ARBITRAGE CALCULATION	0	0	3,000	0	
		DEBT SERVICE TOTAL:	3,856,084	3,886,359	3,889,359	3,886,358	0%
TRANSFERS							
690	60 10	RDA OPERATING	0	0	0	1,649,000	
690	61 40	OWNER PARTICIPATION AGMTS	1,868,148	0	4,798,067	0	
690	63 00	CAPITAL PROJECTS	3,144,971	13,120,377	1,430,000	0	
690	63 10	MULTI FUNDED RDA CAP PROJ	2,930,063	6,250,000	8,058,066	0	
690	64 00	HOUSING SETASIDE-OPERATNG	500,000	0	0	0	
		TOTAL - TRANSFERS-OUT TO OTHER FUNDS:	8,443,182	19,370,377	14,286,133	1,649,000	-88%
		GRAND TOTAL - FUND EXPENDITURES & TRANSFERS-OUT	12,299,266	23,256,736	18,175,492	5,535,358	-70%

RDA HOUSING 2007A SERIES TAX ALLOCATION BONDS DEBT SERVICE FUND (617)							
Fund No: 617 ; Dept/Division No: 3010							
DEBT SERVICE							
622	30 00	POSTAGE & DELIVERY	0	0	0	0	
639	50 99	LEGAL SERVICES	0	0	0	0	
650	10 00	PRINCIPAL PAYMENTS	240,000	270,000	270,000	270,000	
650	20 00	INTEREST PAYMENTS	767,669	747,044	747,044	739,619	
650	30 00	COST OF ISSUANCE	0	0	0	0	
650	40 01	TRUSTEE FEES	73	2,500	2,500	1,000	
650	40 02	ADMINISTRATOR FEES	0	0	0	0	
650	40 04	CONT. DISCLOSURE	1,875	2,500	2,500	2,500	
650	40 05	ARBITRAGE CALCULATION	0	0	5,000	0	
		DEBT SERVICE TOTAL:	1,009,617	1,022,044	1,027,044	1,013,119	-1%
TRANSFERS							
690	60 10	RDA OPERATING	0	0	0	0	
690	61 40	OWNER PARTICIPATION AGMTS	393,743	0	0	0	
690	61 50	RDA 2005 TABS	0	0	0	0	
690	61 80	2007B	0	0	0	0	
690	63 10	MULTI FUNDED RDA CAP PROJ	10,839,043	0	0	0	
690	64 00	HOUSING SETASIDE-OPERATNG	93,333	0	0	0	

	FY 2009-10	FY 2010-11	FY 2010-11	FY 2011-12	% Change
	ACTUALS	ADOPTED	YEAR-END	BUDGET	from
REDEVELOPMENT AGENCY (RDA) DEBT SERVICE FUNDS		BUDGET	ESTIMATE	PLAN	FY 2010-11 Est.
TOTAL - TRANSFERS-OUT TO OTHER FUNDS:	11,326,119	0	0	0	na
GRAND TOTAL - FUND EXPENDITURES & TRANSFERS-OUT	12,335,736	1,022,044	1,027,044	1,013,119	-1%
RDA HOUSING 2007B SERIES TAX ALLOCATION BONDS DEBT SERVICE FUND (618)					
Fund No: 618 ; Dept/Division No: 3010					
DEBT SERVICE					
622 30 00 POSTAGE & DELIVERY	0	0	0	0	
639 50 99 LEGAL SERVICES	0	0	0	0	
650 10 00 PRINCIPAL PAYMENTS	250,000	315,000	315,000	270,000	
650 20 00 INTEREST PAYMENTS	574,986	559,586	559,586	558,972	
650 30 00 COST OF ISSUANCE	0	0	0	0	
650 40 01 TRUSTEE FEES	581	5,000	5,000	2,500	
650 40 02 ADMINISTRATOR FEES	0	0	0	0	
650 40 04 CONT. DISCLOSURE	1,875	2,500	2,500	2,500	
650 40 05 ARBITRAGE CALCULATION	0	0	5,000	0	
DEBT SERVICE TOTAL:	827,442	882,086	887,086	833,972	-6%
TRANSFERS					
690 60 10 RDA OPERATING	0	0	0	0	
690 61 50 RDA 2005 TABS	0	0	0	0	
690 61 70 2007A	0	0	0	0	
690 63 10 MULTI FUNDED RDA CAP PROJ	4,233,250	5,297,096	6,408,844	0	
690 64 00 HOUSING SETASIDE-OPERATNG	46,667	224,000	40,000	0	
TOTAL - TRANSFERS-OUT TO OTHER FUNDS:	4,279,917	5,521,096	6,448,844	0	-100%
GRAND TOTAL - FUND EXPENDITURES & TRANSFERS-OUT	5,107,359	6,403,182	7,335,930	833,972	-89%