

DHA Consulting, LLC

MEMORANDUM

DATE: January 3, 2013

TO: Diana DeAnda, City of Loma Linda

FROM: Diane Hadland, DHA Consulting

RE: CITY LOAN REPAYMENT

Per your request, we have prepared a cash flow that compares annual revenues to annual expenditures over the remaining term of the former redevelopment project areas. Revenues were estimated by DHA Consulting based on Project Area 2012-13 actual assessed values, as reported by the County of San Bernardino. Expenditures are based on amounts approved for the ROPS, extrapolated forward to future fiscal years, plus estimated amounts due as repayment for City loans. The amounts due for repayment of City loans have been estimated based upon the various requirements under AB 26 and AB 1484. The dissolution law (AB 26 and AB 1484) remains in its infancy. As such, the actual repayment amounts will vary depending on how the dissolution law is interpreted, as well as actual growth in former tax increment revenue, now referred to as RPTTF (Redevelopment Property Tax Trust Fund) revenue. A discussion of the repayment terms for City loans under AB 1484 is included as Attachment A.

The following attachments are included:

Attachment A	Repayment Terms for City Loans Under AB 1484
Table 1	Semi-Annual RPTTF Revenue Estimates with Moderate Growth
Table 2	Semi-Annual "ROPS" Cash Flow through End of Former Project

As shown in the enclosed tables, the Successor Agency is anticipated to be eligible to receive enough RPTTF revenue to cover estimated costs commencing with the January 2, 2013 payment. The current deficit balance, as indicated in the Due Diligence Review report, is the result of a shortage which occurred prior to June 30, 2012. The problem is that AB 26 and AB 1484 were adopted under the assumption that redevelopment agencies could/would cover expenditures from July 1, 2011 to December 31, 2011 with revenues that they received prior to June 30, 2012. This was not the case with Loma Linda, hence the negative ending balance for 2011-12 even though annual revenues are estimated to exceed annual expenditures in future fiscal years. The deficit ending balance is assumed corrected with an additional loan from the City. This is assumed to be a separate loan subject to different repayment terms than the monies borrowed prior to the adoption of AB 26 in June 2011.

A long-term cash flow of the type enclosed is very helpful for identifying potential cash flow problems and getting an overall indication if revenues will be sufficient to cover obligations. The enclosed tables, however, should not be relied upon to provide an accurate estimate of the amount of revenue available for distribution to the taxing entities or the amount that will be available for the repayment of

City loans pursuant to the formula in AB 1484. The reasons that these payments amounts cannot be accurately projected at the present time is primarily because of the uncertainty regarding RPTTF revenue under AB 1484 and the vagaries of the City repayment formula under AB 1484. The issues connected with the repayment of City loans are included in Attachment A. The factors that make RPTTF collections uncertain at the present time include the following:

1. Tax increment revenue in the former Project Area was subject to a 1.16 percent tax rate prior to the adoption of AB 1484. It is unclear whether or not the County will continue to use this tax rate or use a 1.0 percent tax rate as seemingly specified under AB 1484. County staff members in the auditor's office advise that they have referred the matter to County Counsel but do not yet know how they will calculate it for future payments, although the January 1, 2013 payment included the override revenue. The enclosed tables are based on the assumption that the tax rate is reduced to 1.0 percent in 2013-14 and thereafter.
2. Collection trends under AB 1484 have not yet been established. Previously, redevelopment agencies were paid monthly; under AB 1484, payments will occur only twice a year. Since the Successor Agency has only received one payment as of the date this analysis was prepared, the percentage of revenue that can be anticipated to be collected has not yet been established.
3. The County's calculation of pass through revenues has not been consistent and varies from the Successor Agency's calculations. As a result, the amount of pass through payments the County will deduct cannot be predicted with any accuracy at the present time.

Once several RPTTF payments have been received under the new AB 1484 procedures, preparing more precise estimates of both gross and available revenues for each payment will be possible.

Additional specific assumptions include the following.

- **Debt Service:** All Bonds currently outstanding are assumed to remain outstanding. Debt service assumed included in each six month period on the ROPS is assumed to average annual debt service. If it is found later that the January payment tends to be larger than the June payment, the debt service amount entered on each ROPS can be adjusted to reflect that fact. It is assumed that debt service on the lease revenue bonds continues as an approved enforceable obligation, as approved in ROPS 3.
- **Revenue Projections:** Assessed values reported by the County for 2012-13 represent a 0.8 percent increase over 2011-12 levels. Future year revenues have been projected based on assumed future growth trends in assessed values. No attempt was made to evaluate appeals, property sales/new development or tax delinquencies. Revenues are assumed to experience a 1.0 percent increase for 2013-14, and then increase by 2.0 percent per year for the following two years. Commencing in 2016-17 assessed values are assumed to increase by 3.0 percent per year until the Project Areas are no longer eligible to receive tax increment. Year by year assessed value change assumptions are outlined on Table 1 under "Estimated Growth Percentage".
- **Revenue Receipts:** As discussed above, it is uncertain whether the County will continue allocating to the Successor Agency revenues derived from the debt service levy, which primarily included a \$0.16 per \$100 levy by the San Bernardino County Municipal Water

Department. The enclosed tables are based on the assumption that the County pays based on a 1.16 per \$100 levy for 2013-14, with the Successor Agency receiving 55% of total estimated property tax revenues in January 2013 and 45% in June 2013. For subsequent years (2014-15 and thereafter), a 1.0 percent tax rate has been assumed with collections equaling 50 percent for each payment. While this assumption may be too simplistic, it is too early to determine when revenues will actually be collected in future fiscal years. Once a better pattern of collections in the Project Area has been established, these revenue receipt percentages can be adjusted. Likewise, the amount included for semi-annual debt service on future ROPS can be adjusted as necessary.

- **City Loan for 6/30/12 Fund Balance Deficit:** The ending balance for June 30, 2012 is a negative balance of \$1.1 million. This is essentially a loan from the City. For the purpose of this analysis, this loan amount is assumed approved by the Oversight Board and DOF as an enforceable obligation that is not contingent upon a finding of completion or the repayment formula specified in AB 1484. The loan is assumed repaid over slightly more than 2 ½ years with payments equaling \$250,000 each six month period. Interest is assumed to accrue on the unpaid balance at an estimated LAIF rate.
- **City Loan Balances Subject to Finding of Completion:** AB 1484 requires that any City loans outstanding can be repaid provided the amount of interest outstanding is recalculated using the LAIF rate. The amount due the City is assumed to be equal about \$9.1 million. This is based on the assumption that the Successor Agency will not have to reverse the \$2.5 million City loan repayment made prior to June 2011.
- **City Loan Interest Rate:** AB 1484 requires that the LAIF rate be used to recalculate future interest due on the City loans. While the historical performance of this variable rate investment (LAIF) is known, the allowable rate into the future is an unknown. For the purpose of this analysis, a rate equal to 0.5% is assumed through 2013-14, increasing to 1.0% until 2015-16 and to 2.0% in 2016-17.

We hope this information is useful. Please call with any questions or comments you may have.

Attachment A

Repayment of City Loans under AB 1484

The Legislature passed and the Governor signed AB 1484 on June 27, 2012. AB 1484 is a budget trailer bill that provides numerous changes and revisions to AB 26, the bill that had dissolved redevelopment agencies effective February 1, 2012. AB 1484 affects the repayment of city loans. It requires that before such loans can be repaid, an agency must first receive a finding of completion from the state Department of Finance (DOF). Because of the “due diligence” process set up by AB 1484 to get a finding of completion, the earliest that one could be obtained is the spring of 2013. The finding of completion is tied to the preparation of an audit by a certified public accountant which shows the amount of cash assets that are available for distribution to the taxing entities from a successor agency and housing successor agency.

After receiving the finding of completion, any city loans must be included on the ROPS and if approved, then can begin to be repaid. The payments cannot begin until 2013-14, and repayments go first to repay any SERAF loans to the Housing Fund. There are no outstanding SERAF loans in Loma Linda. In addition, twenty percent of any repayments under the city loans must also be deposited into the Housing Fund established by the Successor Housing Agency.

Section 34191.4 of the Health and Safety Code is the section added by AB 1484 pertaining to City loans. It requires that the outstanding interest on city loans be recalculated based on actual historical LAIF rates and that the repayment of any city loans cannot commence before 2013-14. The amount of the repayment is according to a formula that is based on future estimated tax increment revenues. The formula specifies that the following items should be deducted from former tax increment revenue:

1. Property tax administrative fees owed to the County
2. Pass through payments to the various taxing entities
3. The enforceable obligations of the successor agency, exclusive of any city loans

Whatever RPTTF revenue remains after deducting the above items is the residual balance which is to be distributed to the taxing entities. This calculation for 2012-13 is the “baseline” for the current and future distributions to the taxing entities. Half of any new growth in revenue above the 2012-13 baseline amount must be used for distribution to the taxing entities. The other half can be used first to repay any SERAF loans and second to repay the city loans. Thus, city loans are tied to future growth in a successor agency’s revenue stream. Of the payments to be made under city loans, 20 percent of the amount must be deposited to the Housing Fund and can only be used by the Housing Successor Agency for Housing purposes.

Because the repayment of the City loans cannot occur unless RPTTF revenue increases over 2012-13 levels, the enclosed loan repayment schedules are estimates and will vary as tax increment revenues, and to a lesser extent costs, vary. This formula conflicts with the requirement in AB 1484 for a defined payment schedule because, at least typically, a defined repayment schedule for a loan is thought to include specific payment amounts and a defined term, which will be challenging with a formula dependent upon future growth. In this instance, however, perhaps a defined loan repayment schedule can mean a defined formula and other parameters. Otherwise, successor agencies will be left with the needing to adopt a payment schedule that will not be able to be paid in most years.

Another contradiction or anomaly in the statute is that the formula is based on growth, or lack thereof, on a fiscal year basis; however, payments made to successor agencies and distributed to affected taxing entities under AB 26 (and AB 1484) are required to be made semi-annually. Thus, the formula will need to be tweaked in order to make the calculations specified in 34191.4 work with the semi-

annual payment schedule that is required under AB 26. For the purpose of this analysis, it has been assumed that the payments would be calculated semi-annually based on a 6 month average of the 2012-13 base year.

All payments on the City loans are based on increases in the amount available to distribute to taxing entities above 2012-13 levels. Thus, future increases in tax increment revenue above 2012-13 levels will be required unless expenses drop significantly. As such, the amount of revenue the County allocates for 2012-13 will affect payments in future years. Because the County only allocated a portion of 2011-12 revenues, the amount the County allocates for 2012-13 may be overstated when compared to future fiscal years. Because there is little payment history under AB 26, however, it is hard to project what future allocations will entail. If it turns out to be the case that the 2012-13 base year is overstated, however, the successor agency may want to evaluate methods for reducing the amount of revenue attributable to the 2012-13 base year.

The final challenge related to the payment formula in AB 1484 relates to the definition for base year. For the purpose of this analysis, the 2012-13 base year is assumed to include the January 2, 2013 and June 1, 2013 distributions. DOF (and ultimately the courts) could well determine that the 2012-13 base year actual should include June 1, 2012 and January 2, 2013 distributions because those payments were for expenses incurred during 2012-13. If that is the case, the base year for City loan repayment purposes may well be higher than the amount estimated in the enclosed tables, meaning that the City loan repayments would be lower. It is expected that DOF will issue some guidelines that address these issues in the spring of 2013. Whether and when guidelines will become available as a result of likely litigation is speculative.

Table 1
Loma Linda Redevelopment Agency
Merged Project Area
Semi-Annual Combined Tax Increment Projection

Fiscal Year	Gross Tax Revenue (1)	Est. AV (1) Growth %	Payment Date	% Assumed Per Pmt (2)	Gross Semi Annual Rev	Admin Charge (3)	33676 (3) Payments	County (3) Pass Thru (4)	RUSD (3) Pass Thru	AB 1290 (3) Pass Thru	Net Tax Revenue
2012-13	7,244,602	0.8%	2-Jan	55.0%	3,984,531	69,729	15,273	368,329	27,065	146,905	3,357,228
	-		1-Jun	45.0%	3,260,071	57,051	12,496	301,360	22,144	120,195	2,746,823
2013-14	6,317,898	1.0%	2-Jan	50.0%	3,158,949	58,499	14,163	339,634	25,097	139,003	2,582,554
	-		1-Jun	50.0%	3,158,949	58,499	14,163	339,634	25,097	139,003	2,582,554
2014-15	6,464,453	2.0%	2-Jan	50.0%	3,232,227	59,797	14,446	343,634	25,599	156,527	2,632,223
	-		1-Jun	50.0%	3,232,227	59,797	14,446	343,634	25,599	156,527	2,632,223
2015-16	6,613,939	2.0%	2-Jan	50.0%	3,306,970	61,120	14,735	351,715	26,111	174,403	2,678,886
	-		1-Jun	50.0%	3,306,970	61,120	14,735	351,715	26,111	174,403	2,678,886
2016-17	6,842,653	3.0%	2-Jan	50.0%	3,421,326	62,915	15,029	359,957	26,633	201,752	2,755,040
	-		1-Jun	50.0%	3,421,326	62,915	15,029	359,957	26,633	201,752	2,755,040
2017-18	7,078,228	3.0%	2-Jan	50.0%	3,539,114	64,759	15,330	372,568	27,166	234,328	2,824,963
	-		1-Jun	50.0%	3,539,114	64,759	15,330	372,568	27,166	234,328	2,824,963
2018-19	7,320,870	3.0%	2-Jan	50.0%	3,660,435	66,654	15,637	385,557	27,709	267,882	2,896,997
	-		1-Jun	50.0%	3,660,435	66,654	15,637	385,557	27,709	267,882	2,896,997
2019-20	7,570,791	3.0%	2-Jan	50.0%	3,785,396	68,601	15,949	398,935	28,263	302,442	2,971,205
	-		1-Jun	50.0%	3,785,396	68,601	15,949	398,935	28,263	302,442	2,971,205
2020-21	7,828,210	3.0%	2-Jan	50.0%	3,914,105	70,601	16,268	412,715	28,829	338,039	3,047,653
	-		1-Jun	50.0%	3,914,105	70,601	16,268	412,715	28,829	338,039	3,047,653
2021-22	8,093,352	3.0%	2-Jan	50.0%	4,046,676	72,657	16,594	426,909	29,405	374,704	3,126,408
	-		1-Jun	50.0%	4,046,676	72,657	16,594	426,909	29,405	374,704	3,126,408
2022-23	8,366,448	3.0%	2-Jan	50.0%	4,183,224	74,769	16,926	441,528	29,993	412,469	3,207,540
	-		1-Jun	50.0%	4,183,224	74,769	16,926	441,528	29,993	412,469	3,207,540
2023-24	8,647,737	3.0%	2-Jan	50.0%	4,323,868	76,939	17,264	456,585	30,593	451,367	3,291,120
	-		1-Jun	50.0%	4,323,868	76,939	17,264	456,585	30,593	451,367	3,291,120
2024-25	8,937,464	3.0%	2-Jan	50.0%	4,468,732	79,168	17,609	472,095	31,205	491,432	3,377,223
	-		1-Jun	50.0%	4,468,732	79,168	17,609	472,095	31,205	491,432	3,377,223
2025-26	9,235,884	3.0%	2-Jan	50.0%	4,617,942	81,460	17,962	488,070	31,829	532,699	3,465,923
	-		1-Jun	50.0%	4,617,942	81,460	17,962	488,070	31,829	532,699	3,465,923
2026-27	9,543,255	3.0%	2-Jan	50.0%	4,771,628	83,814	18,321	504,524	32,466	575,204	3,557,300
	-		1-Jun	50.0%	4,771,628	83,814	18,321	504,524	32,466	575,204	3,557,300
2027-28	9,859,849	3.0%	2-Jan	50.0%	4,929,924	86,234	18,687	521,471	33,115	618,983	3,651,433
	-		1-Jun	50.0%	4,929,924	86,234	18,687	521,471	33,115	618,983	3,651,433

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Fiscal Year	Gross Tax Revenue (1)	Est. AV (1) Growth %	Payment Date	% Assumed Per Pmt (2)	Gross Semi Annual Rev	Admin Charge (3)	33676 (3) Payments	County (3) Pass Thru (4)	RUSD (3) Pass Thru	AB 1290 (3) Pass Thru	Net Tax Revenue
2028-29	10,185,939	3.0%	2-Jan	50.0%	5,092,970	88,721	19,061	538,927	33,777	664,077	3,748,407
	-		1-Jun	50.0%	5,092,970	88,721	19,061	538,927	33,777	664,077	3,748,407
2029-30	10,521,813	3.0%	2-Jan	50.0%	5,260,906	91,276	19,442	556,907	34,453	710,523	3,848,306
	-		1-Jun	50.0%	5,260,906	91,276	19,442	556,907	34,453	710,523	3,848,306
2030-31	10,867,763	3.0%	2-Jan	50.0%	5,433,881	93,902	19,831	575,426	35,142	758,363	3,951,218
	-		1-Jun	50.0%	5,433,881	93,902	19,831	575,426	35,142	758,363	3,951,218
2031-32	11,224,091	3.0%	2-Jan	50.0%	5,612,045	96,600	20,228	594,501	35,845	807,637	4,057,235
	-		1-Jun	50.0%	5,612,045	96,600	20,228	594,501	35,845	807,637	4,057,235
2032-33	11,591,109	3.0%	2-Jan	50.0%	5,795,555	99,374	20,632	614,148	36,562	858,390	4,166,449
	-		1-Jun	50.0%	5,795,555	99,374	20,632	614,148	36,562	858,390	4,166,449
2033-34	4,047,287	3.0%	2-Jan	50.0%	2,023,643	32,908	21,045	-	37,293	232,855	1,699,543
	-		1-Jun	50.0%	2,023,643	32,908	21,045	-	37,293	232,855	1,699,543
2034-35	4,177,094	3.0%	2-Jan	50.0%	2,088,547	33,566	21,466	-	38,039	248,810	1,746,667
	-		1-Jun	50.0%	2,088,547	33,566	21,466	-	38,039	248,810	1,746,667
2035-36	4,310,796	3.0%	2-Jan	50.0%	2,155,398	34,237	21,895	-	38,799	265,244	1,795,223
	-		1-Jun	50.0%	2,155,398	34,237	21,895	-	38,799	265,244	1,795,223
2036-37	4,448,509	3.0%	2-Jan	50.0%	2,224,255	34,922	22,333	-	39,575	282,170	1,845,254
	-		1-Jun	50.0%	2,224,255	34,922	22,333	-	39,575	282,170	1,845,254
2037-38	4,590,354	3.0%	2-Jan	50.0%	2,295,177	35,621	22,780	-	40,367	304,958	1,891,452
	-		1-Jun	50.0%	2,295,177	35,621	22,780	-	40,367	304,958	1,891,452
2038-39	-		2-Jan	50.0%	-	-	-	-	-	-	-
	-		1-Jun	50.0%	-	-	-	-	-	-	-

- (1) Commencing in 2013-14, gross taxes generated are calculated using a 1.0% tax rate rather than the 1.16% rate the County is currently employing: this causes a substantial drop in the amount of revenue available to the Loma Linda Successor Agency. As of December 3, 2012 the County advised DHA Consulting that the issue of which tax rate the County should be using is an issue that is being reviewed by County Counsel. AB 26 provides that rates in excess of 1.0% used to repay debt are to be diverted away from the Successor Agency and to the taxing entity levying the rate. It is not entirely clear whether or not the rate levied by the water district in the Project Area falls under that definition.
- (2) Sufficient data is not yet available to determine the percentage revenue that the Agency can expect to receive for each 6 month period. The amount estimated for January 2013 is higher than the subsequent years because quite a bit of revenue was uncollected in June 2012 when the County made the June 1st payment.
- (3) Assumes that deductions from tax increment revenue are distributed equally between distributions; this may or may not be the case.
- (4) The estimated amount deducted for the County pass through payment is based on the amount the County deducted from the June 2012 payment; prior period deductions were about 50% less.

Table 2
Loma Linda Redevelopment Agency
Merged Project Area
Semi-Annual ROPS Cash Flow through End of Project (1)

Fiscal Year	Pmt Date	Semi-Annual Net Tax Rev.	Avg. Bond Debt Svc. (2)	Lease / Rev (3) Bond Debt Svc	Participation Agreements	Other Costs (4) (5)	Admin Allowance	New City (6) Loan Rpmnt	Prior City (7) Loan Rpmnt	Total Costs	Available for Distribution (8)
2012-13	Jan-13	3,357,000	1,716,745	174,650	130,000	10,770	125,000	-	-	2,157,165	n/a
	Jun-13	2,747,000	1,795,000	174,650	100,000	15,000	125,000	250,000	-	2,459,650	287,350
2013-14	Jan-14	2,583,000	1,795,000	174,650	100,000	15,000	125,000	250,000	-	2,459,650	123,350
	Jun-14	2,583,000	1,795,000	174,650	100,000	15,000	125,000	250,000	-	2,459,650	123,350
2014-15	Jan-15	2,632,000	1,795,000	174,650	100,000	15,000	125,000	250,000	-	2,459,650	172,350
	Jun-15	2,632,000	1,795,000	174,650	100,000	15,000	125,000	126,333	-	2,335,983	296,017
2015-16	Jan-16	2,679,000	1,795,000	174,650	100,000	15,000	125,000	-	-	2,209,650	469,350
	Jun-16	2,679,000	1,795,000	174,650	100,000	15,000	125,000	-	-	2,209,650	469,350
2016-17	Jan-17	2,755,000	1,795,000	End	100,000	15,000	125,000	-	-	2,035,000	720,000
	Jun-17	2,755,000	1,795,000		100,000	15,000	125,000	-	-	2,035,000	720,000
2017-18	Jan-18	2,825,000	1,795,000				125,000	-	69,954	1,989,954	835,046
	Jun-18	2,825,000	1,795,000				125,000	-	69,954	1,989,954	835,046
2018-19	Jan-19	2,897,000	1,795,000				125,000	-	105,954	2,025,954	871,046
	Jun-19	2,897,000	1,795,000				125,000	-	105,954	2,025,954	871,046
2019-20	Jan-20	2,971,000	1,795,000				125,000	-	142,954	2,062,954	908,046
	Jun-20	2,971,000	1,795,000				125,000	-	142,954	2,062,954	908,046
2020-21	Jan-21	3,048,000	1,795,000				125,000	-	181,454	2,101,454	946,546
	Jun-21	3,048,000	1,795,000				125,000	-	181,454	2,101,454	946,546
2021-22	Jan-22	3,126,000	1,795,000				125,000	-	220,454	2,140,454	985,546
	Jun-22	3,126,000	1,795,000				125,000	-	220,454	2,140,454	985,546
2022-23	Jan-23	3,208,000	1,795,000				125,000	-	261,454	2,181,454	1,026,546
	Jun-23	3,208,000	1,795,000				125,000	-	261,454	2,181,454	1,026,546
2023-24	Jan-24	3,291,000	1,795,000				125,000	-	302,954	2,222,954	1,068,046
	Jun-24	3,291,000	1,795,000				125,000	-	302,954	2,222,954	1,068,046
2024-25	Jan-25	3,377,000	1,795,000				125,000	-	345,954	2,265,954	1,111,046
	Jun-25	3,377,000	1,795,000				125,000	-	345,954	2,265,954	1,111,046
2025-26	Jan-26	3,466,000	1,795,000				125,000	-	390,454	2,310,454	1,155,546
	Jun-26	3,466,000	1,795,000				125,000	-	390,454	2,310,454	1,155,546
2026-27	Jan-27	3,557,000	1,795,000				125,000	-	435,954	2,355,954	1,201,046
	Jun-27	3,557,000	1,795,000				125,000	-	435,954	2,355,954	1,201,046
2027-28	Jan-28	3,651,000	1,795,000				125,000	-	482,954	2,402,954	1,248,046
	Jun-28	3,651,000	1,795,000				125,000	-	482,954	2,402,954	1,248,046

Table 2
Loma Linda Redevelopment Agency
Merged Project Area
Semi-Annual ROPS Cash Flow through End of Project (1)

Fiscal Year	Pmt Date	Semi-Annual Net Tax Rev.	Avg. Bond Debt Svc. (2)	Lease / Rev (3) Bond Debt Svc	Participation Agreements	Other Costs (4) (5)	Admin Allowance	New City (6) Loan Rpmnt	Prior City (7) Loan Rpmnt	Total Costs	Available for Distribution (8)
2028-29	Jan-29	3,748,000	1,795,000				125,000	-	531,454	2,451,454	1,296,546
	Jun-29	3,748,000	1,795,000				125,000	-	531,454	2,451,454	1,296,546
2029-30	Jan-30	3,848,000	1,307,416				125,000	-	825,246	2,257,662	1,590,339
	Jun-30	3,848,000	1,307,416				125,000	-	825,246	2,257,662	1,590,339
2030-31	Jan-31	3,951,000						-	1,592,954	1,592,954	2,358,046
	Jun-31	3,951,000						-	1,438,137	1,438,137	2,512,863
2031-32	Jan-32	4,057,000						-	-	-	4,057,000
	Jun-32	4,057,000						-	-	-	4,057,000
2032-33	Jan-33	4,166,000						-	-	-	4,166,000
	Jun-33	4,166,000						-	-	-	4,166,000
2033-34	Jan-34	1,700,000						-	-	-	1,700,000
	Jun-34	1,700,000						-	-	-	1,700,000
2034-35	Jan-35	1,747,000						-	-	-	1,747,000
	Jun-35	1,747,000						-	-	-	1,747,000
2035-36	Jan-36	1,795,000						-	-	-	1,795,000
	Jun-36	1,795,000						-	-	-	1,795,000
2036-37	Jan-37	1,845,000						-	-	-	1,845,000
	Jun-37	1,845,000						-	-	-	1,845,000
2037-38	Jan-38	1,891,000						-	-	-	1,891,000
	Jun-38	1,891,000						-	-	-	1,891,000
2038-39	Jan-39	-						-	-	-	-
	Jun-39	-						-	-	-	-
Totals		155,775,000	63,566,576	1,397,200	1,030,000	145,770	4,500,000	1,126,333	11,625,473	83,391,352	71,140,813

- (1) Includes basic debt and administrative costs compared to estimated funding available. See Table 1 for assumptions concerning projections of future RPTTF funding from property taxes.
- (2) Annual debt services averaged by 2 to arrive at a semi-annual amount starting in June 2013; Debt service amounts shown through January 2013 amount are as included in the ROPS. Note that actual debt service due July 1 is significantly higher than the interest only payment due in December of each year.
- (3) The lease revenue bond debt service was disallowed by DOF in ROPS 1 and 2 but was approved for ROPS 3. The analysis assumes that the lease revenue debt service will continue to be approved. The final lease payment is due January 1, 2016.
- (4) Additional RPTTF costs per ROPS 3, including bond trustee fees, project related administrative costs for both housing and non-housing close-outs.
- (5) Assumes that the amount of money the Successor Agency paid to the County during the July true-up is sufficient to pay all outstanding pass through payments.
- (6) Repayment of the \$1.1 million the City advanced to the Successor Agency during 2011-12 is assumed to not be subject the the AB 1484 formula and is rather assumed to be repaid over a little over 2 years.
- (7) Repayment of the portion of the loan from the City that was made to the former redevelopment agency is assumed to be repaid per the provisions of AB 1484. Because this formula is subject to multiple interpretations, the amounts shown could vary significantly once DOF prepares more precise directions for this computation.
- (8) Estimated. Amounts actually paid to taxing entities is likely to vary significantly from the estimates shown above.