

MEMORANDUM

DATE ISSUED: April 27, 2004

ATTENTION: Honorable Chair and Members of the Redevelopment Agency
Docket of June 22, 2004

SUBJECT: Fiscal Year 2004-2005 Proposed Budget for the Redevelopment Projects
Administered by the Centre City Development Corporation ("CCDC")

STAFF CONTACT: Frank Alessi, Vice President and Chief Financial Officer

SUMMARY

Issue - Should the Agency approve the Fiscal Year 2004-2005 Project Budgets for the Centre City and Horton Plaza Redevelopment Projects and the Administrative Budget for CCDC ("FY05 Budget").

Staff Recommendation - Approve the Fiscal Year 2004-2005 Project Budgets for the Centre City and Horton Plaza Redevelopment Projects and the Administrative Budget for CCDC ("FY05 Budget").

Centre City Development Corporation Recommendation - The Board is scheduled to hear this item at its May 26, 2004 meeting. The Budget/Finance Committee of the Board approved the FY05 Budget at its April 19, 2004 meeting.

Centre City Advisory Committee ("CCAC") - The CCAC Budget Committee approved the FY05 Budget on March 24, 2004 and the CCAC is scheduled to hear this item at its May 19, 2004 meeting.

Other Recommendations - None.

Fiscal Impact - The FY05 Budget totals \$151.8 million. The FY05 Budget is financed with tax increment, tax allocation bonds, developer proceeds, interest and other income.

BACKGROUND

Centre City Development Corporation ("CCDC") was created by the City of San Diego in 1975 to plan, implement, and direct redevelopment of San Diego's urban core. Approximately 1,450 acres which include the Centre City and Horton Plaza Redevelopment Projects are currently administered by the Corporation.

DISCUSSION

This memorandum represents a summary of the proposed Fiscal Year 2005 Budget for the Centre City and Horton Plaza Redevelopment Projects and the administrative budget for CCDC. Chart A summarizes the revenues and expenditures for Fiscal Year 2005 totaling \$151.8 million. Schedule I is a listing of the work program for Fiscal Year 2005. Attachment A is a listing of the project activities by District consisting of both prior year programmed funds from Fiscal Year 2004 and new monies allocated in Fiscal Year 2005. Attachment B presents the administrative budget for CCDC. Attachment C provides a list of completed residential projects, Attachment D provides historical economic gain from redevelopment, and Attachment E provides a Summary of Administrative Budget Changes.

The proposed FY05 Budget was reviewed and approved by CCDC's Budget/Finance Committee at its April 19, 2004 meeting and is scheduled to be heard by the full Board at its meeting of May 26, 2004. The FY05 Budget has been presented to and approved by the Budget Committee of the Centre City Advisory Committee and will be presented to the full CCAC at its meeting on May 19, 2004. It is anticipated that the Agency/Council will be presented the budget for approval at the June 22 meeting.

The FY05 Budget consist primarily of three components; project budgets inclusive of the provision for the use of Low and Moderate Income Housing Funds, appropriations for Long Term Debt and CCDC's Administrative Budget. The three components of the budget have funding sources derived from tax increment, tax allocation bonds, developer proceeds, interest income and other income. These components are as follows:

Project Budgets (\$120.5m)

The budget contains multi-year projects and, therefore, the FY05 Budget includes adjustments to existing project activities and provisions for new activities. The proposed budget contains a total of \$120.5 million of new appropriations for projects, low and moderate income housing projects, administration and related soft costs. The budget for the Low and Moderate Income Housing Funds ("LMIHF") includes approximately \$7.0 million in addition to the commitment of funding the Notice Of Funding Availability ("NOFA") in the amount of \$40 million of which \$27 million is a carryover from FY04. Significant components of the budget include a provision for the Downtown Main Library, funding for Parks and Open Space, additional funding for the Balboa Theatre, Pedestrian Bridge and at grade track improvements at Park Boulevard and Harbor Drive. The proposed budget also provides for the required payments to the Padres relating to the Memorandum of Understanding, additional design work for the North Embarcadero and the 7th and Market parking facility. In addition, funding for various public improvements are provided for in the Cortez, East Village, Little Italy, Gaslamp and Core Districts. These include traffic signal installations, sidewalk improvements, street lights and park improvements. A listing of these projects and the work program is provided on Schedule I. Schedule I delineates the proposed amounts for each project activity and/or additional funding for ongoing projects.

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In addition to the \$120.5 million for Fiscal Year 2005, it is anticipated that prior year funds for project activities totaling \$84.9 million from Fiscal Year 2004 ("Continuing Appropriations") will be implemented in Fiscal Year 2005 and/or subsequent years for a total of \$205.4 million. Project activities by District are summarized in Attachment A.

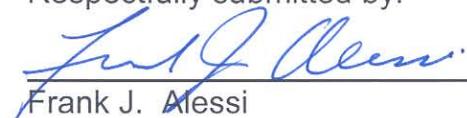
Long-Term Debt (\$270m - \$31.3m Annual Debt Service)

The Long-Term Debt Service Appropriations for Fiscal Year 2005 total \$28.3 million which includes a provision for debt service on Centre City Redevelopment Project Tax Allocation Bonds, Series 1993, 1999, 2000A, 2000B, 2001A, 2003A, Parking Revenue Bonds Series 1999, 2003B and Horton Plaza Redevelopment Project Tax Allocation Bonds Series, 1996, 2000, 2003A, B & C, a provision for an anticipated sale of Tax Allocation Bonds in Fiscal Year 2005, repayment of City loans, and certain other long term obligations.

Centre City Development Corporation (included in Project Budgets \$6.3m)

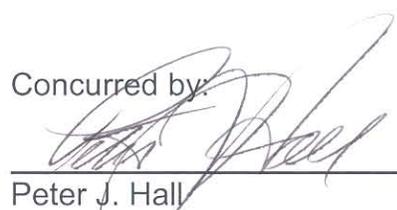
The proposed Fiscal Year 2005 Administrative Budget for CCDC totals \$6,279,200 reflecting a \$618,960 increase over the current year's budget of \$5,660,240 (Attachment B). The amount consists of a \$584,760 increase in Personnel Expense and a \$34,200 increase in Non-Personnel Expense. Personnel Expense provides for salary adjustments for employees including merit increases and the addition of new positions. Non-Personnel Expense reflects an increase resulting primarily from an increase in Workers Compensation Insurance premiums, FF&E/Computer Equipment, and Marketing Expense, partially offset by decreases in rent and telephone expenses.

Respectfully submitted by:



Frank J. Alessi
Vice President and Chief Financial Officer

Concurred by:



Peter J. Hall
President

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Attachment(s):

- Chart A - Revenues and Expenditures
- Schedule I - Work Program for Fiscal Year 2005
- Attachment A - Project Activities
- Attachment B - Administrative Budget
- Attachment C - Completed Residential Projects
- Attachment D - Economic Gain
- Attachment E - Summary of Administrative Budget Changes

Centre City Development Corporation FY 2005 Revenue/Expenditure Summary \$151.8M (In Millions)

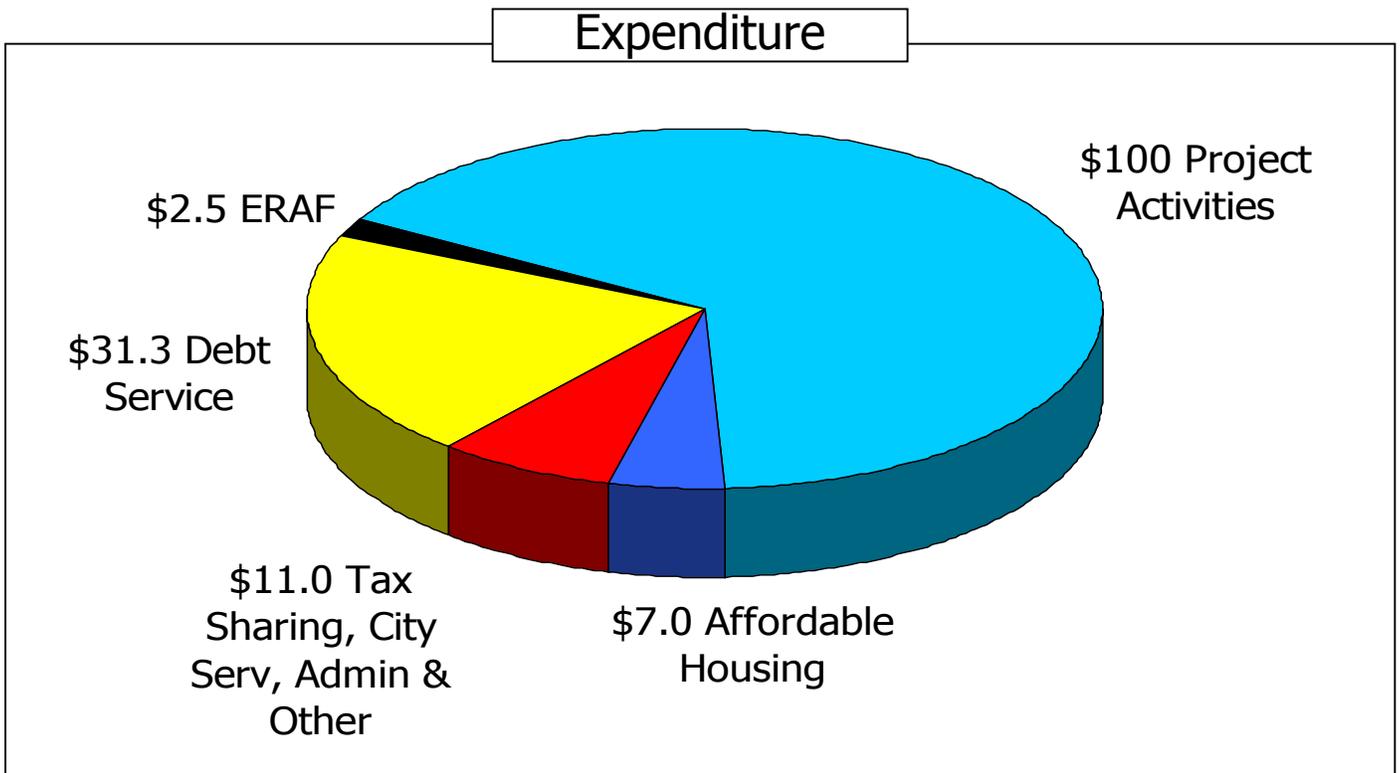
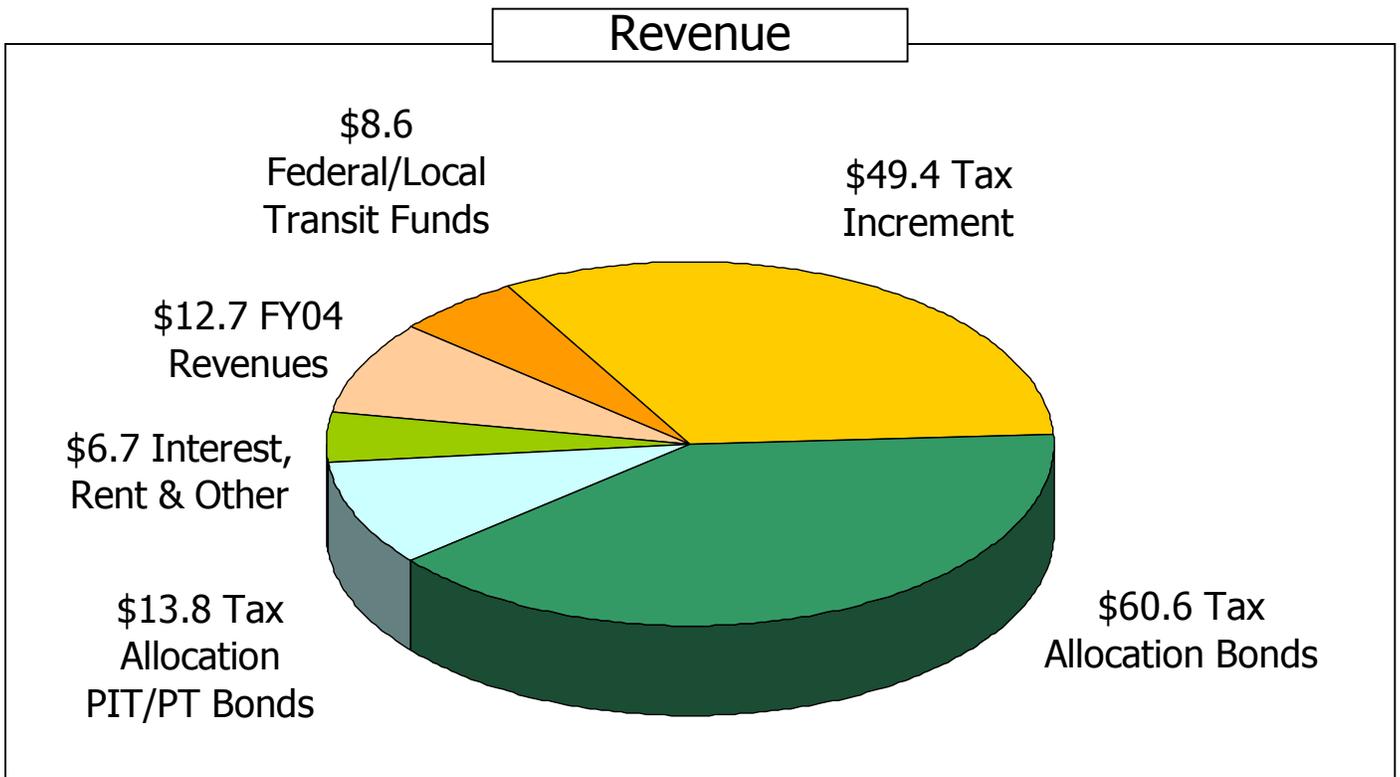


Chart A

CENTRE CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2005 PROJECTS
(IN THOUSANDS ROUNDED)

New or Additional

1	Major Public Projects:	\$ 34,000
	• Downtown Main Library	
	• Parks/Open Space/Community Facility	
2	Transit Projects:	\$ 21,000
	• Pedestrian Bridge	
	• At Grade Track Improvements at Park Boulevard/Harbor Drive	
	• Park to Bay Project - Public Improvements ("C" to "E" Streets)	
3	MOU Payment Obligations:	\$ 17,000
	• Possessory Interest/Property Tax Payment	
	• Park at the Park Payment	
4	Gaslamp - Public Improvements	\$ 1,338
5	12 th and Market Acquisition (Replenishment to Low/Mod)	\$ 9,000
6	North Embarcadero Alliance - Design	\$ 2,503
7	14 th and Island Acquisition (Replenishment to Low/Mod)	\$ 2,100
8	East Village - Public Improvements	\$ 2,279
9	Public Parking Facility (7 th and Market) - Design and Architectural	\$ 2,048
10	Little Italy Improvements - Street Lights/Streetscape	\$ 1,173
11	Core Street Lights	\$ 1,000
12	Smart Corner Trolley Station Improvements	\$ 1,718
13	"B" Street Pedestrian Access to Transit Courtyard	\$ 300
14	Balboa Theatre (additional)	\$ 2,000
15	Community Plan Update	\$ 450
16	Cortez Hill Park and Misc. Cortez Public Improvements	\$ 1,013
17	Marketing Program	\$ 479
18	Remediation Fund - Pass Thru	\$ 200
19	Public Infrastructure Studies and Improvements - Areawide	\$ 3,025

CENTRE CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2005 PROJECTS
(IN THOUSANDS ROUNDED)

20	Prior Year Adjustments - Pass Thrus	\$ (3,573)
21	Prior Year Adjustments - Non-Pass Thrus	\$ (507)
22	Miscellaneous	<u>\$ 1,505</u>
	TOTAL Projects (excluding Low/Mod)	<u>\$100,051</u>
23	Affordable Housing - Low and Moderate Income	<u>\$ 7,023</u>
24	Tax Sharing Agreements	\$ 2,600
25	City Services / Admin / Consultants	<u>\$ 8,325</u>
	Total Other	<u>\$ 10,925</u>
26	ERAF	<u>\$ 2,500</u>
	Total Proposed Fiscal Year 2005 Project Budgets	\$120,499
	Debt Service	<u>\$ 31,313</u>
	Total Fiscal Year 2005 Proposed Budget	<u>\$151,812</u>

CENTRE CITY DEVELOPMENT CORPORATION
Total Fiscal Year 2005 Budget Summary
(Including Prior Year's Appropriation)
(In Thousands)

	CONTINUING APPROPRIATION	FY 2005 NEW APPROPRIATION	TOTAL FY 2005
CENTRE CITY			
Marina District			
Public Improvements/North Embarcadero/Plan Amendment	\$ 999	\$ 220	\$ 1,219
Children's Museum/King Promenade-Art	80	50	130
Asian Historic District/Improvements	<u>470</u>	<u>\$ -0-</u>	<u>470</u>
Subtotal Marina	<u>\$ 1,549</u>	<u>\$ 270</u>	<u>\$ 1,819</u>
Gaslamp District			
Owner Participation Agreements/DDA's	\$ 496	\$ 1,304	\$ 1,800
Public Improvements	<u>1,162</u>	<u>1,348</u>	<u>2,510</u>
Subtotal Gaslamp	<u>\$ 1,658</u>	<u>\$ 2,652</u>	<u>\$ 4,310</u>
Columbia/Core District			
Private Development/Acquisition/Offsites/Other	\$ 2,500	\$(1,608)	\$ 892
Public Improvements/North Embarcadero	644	2,245	2,889
Smart Corner/"C" Street Corridor	<u>832</u>	<u>1,718</u>	<u>2,550</u>
Subtotal Columbia/Core District	<u>\$ 3,976</u>	<u>\$ 2,355</u>	<u>\$ 6,331</u>
Little Italy District			
Design/Construction - India Street Phase II	1,837	-0-	1,837
Street Lights/Pop Outs/Streetscape/Public Improvements	2,659	1,173	3,832
Parking Program	740	-0-	740
North Embarcadero	<u>\$ 420</u>	<u>\$ 825</u>	<u>\$ 1,245</u>
Subtotal Little Italy	<u>\$ 5,656</u>	<u>\$ 1,998</u>	<u>\$ 7,654</u>
Cortez District			
Cortez Street Lights /Traffic Signal/Engineering	1,894	986	2,880
Cortez Hill Park/Tweet Street	<u>\$ 1,990</u>	<u>\$ 27</u>	<u>\$ 2,017</u>
Subtotal Cortez	<u>\$ 3,884</u>	<u>\$ 1,013</u>	<u>\$ 4,897</u>

CENTRE CITY DEVELOPMENT CORPORATION
Total Fiscal Year 2005 Budget Summary
(Including Prior Year's Appropriation)
(In Thousands)

	CONTINUING APPROPRIATION	FY 2005 NEW APPROPRIATION	TOTAL FY 2005
East Village District			
EIR Mitigation/Fees/Remediation	\$ 4,500	0	4,500
Public Parking Facilities	2,168	2,048	4,216
Private Development Sites	10,939	8,401	19,340
Public Projects/Transit Projects/ Downtown Library Project/MOU Obligations/Offsites	<u>5,975</u>	<u>60,422</u>	<u>66,397</u>
Subtotal East Village	<u>\$ 23,582</u>	<u>\$70,871</u>	<u>\$ 94,453</u>
Area Wide Projects			
Community/Plan Amendment	\$ 68	\$ 450	\$ 518
Remediation Fund	218	200	418
Parks/Open Space/Community Facility	3,000	14,000	17,000
Marketing Program	38	447	485
Banner/Signage Program	275	-0-	275
Public Improvements/Offsites for Private Development	<u>1,746</u>	<u>3,795</u>	<u>5,541</u>
Subtotal Area Wide Projects	<u>\$ 5,345</u>	<u>\$ 18,892</u>	<u>\$ 24,237</u>
Horton Plaza Project			
Horton Theatre	\$ 500	\$ -0-	\$ 500
Public Improvements	1,600	-0-	1,600
Balboa Theater	<u>10,407</u>	<u>2,000</u>	<u>12,407</u>
Subtotal Horton Plaza	<u>\$12,507</u>	<u>\$ 2,000</u>	<u>\$ 14,507</u>
Subtotal Projects	<u>\$58,157</u>	<u>\$100,051</u>	<u>\$ 158,208</u>
Admin/Tax Entities/City Services/Other Indirect Costs	<u>\$ 11</u>	<u>\$ 13,425</u>	<u>\$ 13,436</u>
SUB-TOTAL CENTRE CITY AND HORTON PLAZA PROJECTS	\$58,168	\$113,476	\$ 171,644
LOW AND MODERATE INCOME HOUSING PROJECTS	<u>\$26,718</u>	<u>\$ 7,023</u>	<u>\$ 33,741</u>
TOTAL - ALL PROJECT ACTIVITY	\$84,886	\$120,499	\$ 205,385
LONG TERM DEBT/CITY REPAYMENT	<u>\$ -0-</u>	<u>\$ 31,313</u>	<u>\$ 31,313</u>
GRAND TOTAL FY 2005 BUDGET PRESENTATION	<u>\$84,886</u>	<u>\$151,812</u>	<u>\$236,698</u>

**CENTRE CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2004-2005 BUDGET**

	CURRENT	PROPOSED	CHANGE
SALARIES AND BENEFITS			
Existing Positions	\$3,033,240	\$3,170,000	\$136,760
Additional Positions	\$0	\$290,000	\$290,000
Intern Program/Overtime/Temporary	\$89,000	\$62,000	(\$27,000)
Benefits	\$1,286,000	\$1,471,000	\$185,000
subtotal	\$4,408,240	\$4,993,000	\$584,760
OVERHEAD			
Rent- Office/DIC	\$376,000	\$355,000	(\$21,000)
Rent- Equipment	\$10,000	\$10,000	\$0
Leasehold Improvements	\$15,000	\$10,000	(\$5,000)
Telephone/Communications	\$49,000	\$42,000	(\$7,000)
Photography & Blueprinting	\$8,000	\$8,000	\$0
Office/Graphics/Computer Programs & Supplies	\$48,000	\$47,000	(\$1,000)
Postage	\$37,000	\$37,000	\$0
Publications	\$4,200	\$4,200	\$0
Reproduction Expense	\$51,100	\$52,900	\$1,800
Advertising/Relocation/Recruiting Expense	\$10,000	\$16,000	\$6,000
Business Expense	\$40,000	\$40,000	\$0
Travel	\$35,500	\$35,500	\$0
Auto Expense	\$31,000	\$31,500	\$500
Repairs & Maintenance	\$12,000	\$12,000	\$0
Memberships & ULI Registration	\$28,600	\$29,000	\$400
Professional Development /Training	\$19,000	\$20,000	\$1,000
Insurance	\$51,000	\$70,000	\$19,000
Equal Opportunity Expense	\$65,000	\$65,000	\$0
Promotional Material/Marketing/Events	\$179,000	\$190,000	\$11,000
F & E /Computer Equipment	\$40,000	\$68,500	\$28,500
Directors Fees /Board Expense	\$12,600	\$12,600	\$0
subtotal	\$1,122,000	\$1,156,200	\$34,200
CONSULTANTS			
Legal/Audit/Computer/Other	\$130,000	\$130,000	\$0
TOTAL ADMINISTRATIVE BUDGET	\$5,660,240	\$6,279,200	\$618,960

04/20/2004

ATTACHMENT B (page 1 of 2)

**CENTRE CITY DEVELOPMENT CORPORATION
FY2004-2005 POSITIONS/SALARY RANGES**

POSITIONS	FY 2004	FY 2005	CURRENT		PROPOSED	
	Positions	Positions				
President & Chief Operating Officer	1.0	1.0	\$169,000	to \$227,000	\$178,000	to \$238,000
Senior Vice President	1.0	1.0	\$118,000	to \$159,000	\$124,000	to \$167,000
Vice Pres. & Chief Financial Officer	1.0	1.0	\$115,000	to \$155,000	\$121,000	to \$163,000
Vice Pres. - Real Estate	1.0	1.0	\$110,000	to \$149,000	\$116,000	to \$156,000
Vice Pres. - Marketing & Communications	1.0	1.0	\$85,000	to \$115,000	\$90,000	to \$121,000
Mgr.-Contracting/Arch&Plan	2.0	2.0	\$91,000	to \$123,000	\$91,000	to \$123,000
Senior Project Manager	4.0	4.0	\$79,000	to \$109,000	\$83,000	to \$114,000
Resident Engineer/Public Works Inspector	1.0	1.0	\$65,000	to \$88,000	\$68,000	to \$92,000
Associate Project Manager	4.0	4.0	\$45,000	to \$75,000	\$45,000	to \$75,000
Assistant Project Manager	0.0	0.0	\$42,000	to \$56,000	\$44,000	to \$59,000
Contract Administrator	1.0	1.0	\$38,000	to \$51,000	\$38,000	to \$51,000
Equal Opportunity Administrator	0.0	1.0	N/A	to N/A	\$38,000	to \$51,000
Principal Planner	1.0	1.0	\$68,000	to \$91,000	\$72,000	to \$96,000
Senior Planner	2.0	3.0	\$59,000	to \$82,000	\$61,000	to \$86,000
Associate Planner	1.0	2.0	\$43,000	to \$70,000	\$43,000	to \$74,000
Assistant Planner	0.0	0.0	\$41,000	to \$56,000	\$41,000	to \$57,000
Junior Planner	1.0	1.0	\$35,000	to \$44,000	\$35,000	to \$46,000
Community Relations Manager/Director	1.0	1.0	\$53,000	to \$71,000	\$64,000	to \$86,000
Communications Manager	1.0	1.0	\$53,000	to \$71,000	\$56,000	to \$75,000
Communications Assistant	0.0	1.0	N/A	to N/A	\$37,000	to \$50,000
Graphics/Designer	1.0	1.2	\$49,000	to \$64,000	\$52,000	to \$67,000
Downtown Information Manager	1.0	1.0	\$51,000	to \$69,000	\$53,000	to \$72,000
Downtown Information Assistant	1.0	1.0	\$30,000	to \$49,000	\$31,000	to \$51,000
Senior Financial Analyst/Accountant	1.0	1.0	\$58,000	to \$79,000	\$61,000	to \$83,000
Principal Accountant	1.0	1.0	\$62,000	to \$82,000	\$65,000	to \$86,000
Accountant/Financial Analyst	1.0	1.0	\$50,000	to \$67,000	\$52,000	to \$70,000
Sr. Accountant/Human Resources Specialist	0.0	1.0	N/A	to N/A	\$52,000	to \$70,000
Senior Accountant	1.0	1.0	\$50,000	to \$67,000	\$52,000	to \$70,000
Accountant/ Business Mgr.	1.0	1.0	\$46,000	to \$60,000	\$48,000	to \$63,000
Computer Information Specialist	0.8	0.8	\$30,000	to \$41,000	\$31,000	to \$43,000
Executive Assistant	1.0	1.0	\$46,000	to \$63,000	\$48,000	to \$66,000
Secretary	5.0	5.0	\$30,000	to \$49,000	\$31,000	to \$51,000
Receptionist	1.0	1.0	\$25,000	to \$35,000	\$26,000	to \$37,000
Clerk/Messenger	1.0	1.0	\$24,000	to \$35,000	\$25,000	to \$37,000
Clerk/Typist	1.0	1.0	\$22,700	to \$31,000	\$24,200	to \$33,000
Subtotal Positions & Salaries	41.8	46.9		\$3,033,200		\$3,460,000
Intern Program/Overtime/Temporary				\$89,000		\$62,000
TOTAL POSITIONS & SALARIES	41.8	46.9		\$3,122,200		\$3,522,000

**CENTRE CITY DEVELOPMENT CORPORATION
COMPLETED RESIDENTIAL PROJECTS**

Project	Total new or rehabbed	Total low and mod restricted	Moderate income restrict.	Lower income restrict.	Very Low income restrict.
HORTON PLAZA REDEVELOPMENT PROJECT					
Horton 4th Ave.	65	51	51	0	0
Meridian	172	0	0	0	0
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	237	51	51	0	0
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CENTRE CITY REDEVELOPMENT PROJECT					
Columbia Sub Area					
Columbia Tower	150	148	0	2	146
Koll Phase I	24	0	0	0	0
Marina Park	120	0	0	0	0
Park Row	154	0	0	0	0
Treo	326	0	0	0	0
YMCA	260	52	0	27	25
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Total	1,034	200	0	29	171
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Core District					
Lofts @ 4C Square	29	0	0	0	0
On Broadway	33	0	0	0	0
Scripps Lofts	26	10	10	0	0
Trolley Lofts	36	27	27	0	0
YWCA	59	59	0	0	59
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Total	183	96	37	0	59
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**CENTRE CITY DEVELOPMENT CORPORATION
COMPLETED RESIDENTIAL PROJECTS**

Project	Total new or rehabbed	Total low and mod restricted	Moderate income restrict.	Lower income restrict.	Very Low income restrict.
Cortez District					
Apartments at El Cortez	85	0	0	0	0
Cortez Hill Family Center	45	45	0	0	45
Discovery Hill Condos	199	0	0	0	0
Elliot Arms	36	0	0	0	0
Heritage Apartments	230	38	38	0	0
Mason Hotel	27	26	0	0	26
Mills at Cortez Hill	130	0	0	0	0
Palermo	225	0	0	0	0
Park at 10th Ave.	32	0	0	0	0
Second Ave. Apts.	24	0	0	0	0
Soleil Court/Millennium 3	8	0	0	0	0
Total	1,041	109	38	0	71
East Village District					
Angove	11	0	0	0	0
Carnation Building	9	0	0	0	0
Church Lofts	36	18	18	0	0
Coleman Apts	4	0	0	0	0
Entrada	172	40	18	22	0
Hacienda Townhomes	52	51	0	20	31
Island Village	280	280	0	196	84
Jacaranda Studios	4	0	0	0	0
Lofts @ 6th Ave.	97	0	0	0	0
Market Square Manor	200	200	0	0	200
Moto Villas	36	0	0	0	0
Neuhaus Ateliers	17	0	0	0	0
Pacifica Villas	100	0	0	0	0
Park Blvd. West	120	0	0	0	0
Park Loft Ph I	120	0	0	0	0
Rachel's Center	9	9	0	0	9
Row Homes on F Street	17	0	0	0	0
Salvation Army Silvercrest	125	125	0	0	125
SDYCS Storefront	5	5	0	0	5
Villa Harvey Mandel	90	89	0	0	89
Village Place	46	46	0	2	44
Vista Hill Crisis Center	7	7	0	0	7
Yale Hotel	15	14	10	0	4
900 F St.	115	86	86	0	0
3 in a Rowhomes	3	0	0	0	0
Total	1,690	970	132	240	598

**CENTRE CITY DEVELOPMENT CORPORATION
COMPLETED RESIDENTIAL PROJECTS**

Project	Total new or rehabbed	Total low and mod restricted	Moderate income restrict.	Lower income restrict.	Very Low income restrict.
Gaslamp Quarter Sub Area					
Cole Bldg.	44	44	0	33	11
Lincoln Hotel	41	41	0	0	41
Marston/Hubbell	11	0	0	0	0
Metropolitan	54	0	0	0	0
Montrose Bldg.	8	0	0	0	0
Pipitone Building	12	0	0	0	0
Pioneer Warehouse	85	0	0	0	0
Samuel Fox Lofts	21	0	0	0	0
Simmons	28	0	0	0	0
Steele Bldg.	26	0	0	0	0
William Penn Hotel	18	0	0	0	0
Windsor Hotel*	32	0	0	0	0
Total	380	85	0	33	52
Little Italy District					
Acqua Vista	390	0	0	0	0
Bella Via	41	0	0	0	0
Billboard Lofts	24	0	0	0	0
Camden Tuscany	163	0	0	0	0
Columbia & Elm	21	0	0	0	0
Columbia & Fir	16	0	0	0	0
Date St. Townhomes	2	0	0	0	0
Doma Lofts and Towns	124	0	0	0	0
Essex Lofts Apts.	36	0	0	0	0
Hawthorn Place	35	0	0	0	0
LIND B & C	28	2	2	0	0
LIND A-1	37	36	10	18	8
LIND A-2	6	0	0	0	0
Porta d'Italia	200	0	0	0	0
Portico	84	0	0	0	0
Porto Siena Condos	88	0	0	0	0
Son of Kettner	31	0	0	0	0
State St. Condos	3	0	0	0	0
Titan	21	0	0	0	0
Victorian House	8	0	0	0	0
Village Walk Condos	77	0	0	0	0
Waterfront Apartments	42	0	0	0	0
1631 State St.	7	0	0	0	0
Total	1,484	38	12	18	8

**CENTRE CITY DEVELOPMENT CORPORATION
COMPLETED RESIDENTIAL PROJECTS**

Project	Total new or rehabbed	Total low and mod restricted	Moderate income restrict.	Lower income restrict.	Very Low income restrict.
Marina Sub Area					
CCBA	45	44	0	35	9
Chinese Regal	24	0	0	0	0
Cityfront Terrace	321	0	0	0	0
Citywalk	109	0	0	0	0
Columbia Place	103	0	0	0	0
Cornerstone	42	0	0	0	0
Crown Bay Condos	86	0	0	0	0
Greystone	37	0	0	0	0
Horizons Condos	211	0	0	0	0
Horton House	153	150	0	5	145
Island Inn	200	197	118	39	40
J Street Inn	221	221	177	22	22
Lions Manor	131	129	0	1	128
Market St. Square	192	40	0	11	29
Marina Park	104	0	0	0	0
One Harbor Drive	202	0	0	0	0
Pacific Terrace	53	0	0	0	0
Park Place	178	0	0	0	0
Park Row	68	0	0	0	0
Renaissance	109	0	0	0	0
SeaBridge	387	0	0	0	0
The Brickyard	18	0	0	0	0
WaterMark	96	0	0	0	0
101 Market Apts.	149	0	0	0	0
2nd & Island Lofts	18	0	0	0	0
7 on Kettner	7	0	0	0	0
600 Front St.	180	0	0	0	0
235 Market Condos	57	0	0	0	0
Total	3,501	781	295	113	373
Total CCRP & Horton Plaza	9,550	2,330	565	433	1,332
Replacement Units	(75)	(75)	0	(4)	(71)
GRAND TOTAL	9,475	2,255	565	429	1,261
PERCENTAGE OF TOTAL		24%	PERCENTAGE OF LOW/MOD		56%

*Excluded from low/mod totals, Windsor Hotel units cannot be counted toward long-term affordability goals due to the limited duration of affordability restrictions.

ECONOMIC GAIN FROM REDEVELOPMENT

Past 29 Years Centre City Redevelopment Projects

PRIVATE INVESTMENT	\$ 4.4 billion
PUBLIC INVESTMENT	\$ 777.5 million
Private/Public Investment Ratio	<u>5.7:1</u>
TAXES	
Agency - Tax Increment	\$ 411.9 million
City - General Fund Revenue	\$ 390.9 million
TOT (since 1984)	\$ 264.2 million
Sales Taxes (since 1984)	\$ 99.7 million
Property Taxes (since 1984)	\$ 27.0 million
TOTAL TAXES	<u>\$ 802.8 million</u>
ANNUAL TAXES	
Property	\$ 44.4 million
Sales	\$ 8.7 million
T.O.T.	<u>\$ 31.2 million</u>
TOTAL ANNUAL TAXES	<u>\$ 84.3 million</u>
ANNUAL YIELD TO CITY	10.8%
Public Improvements/Infrastructure	\$ 386.7 million
Housing Units Developed/Assisted Low/Mod Housing (2,330 units)	9,550 units
Hotel Rooms	6,260 rooms
Office/Retail space (sq. ft.)	6.0 million
JOBS	
Construction	26,970
Permanent	26,000
City Loan Repayments/Transfers/Other	\$ 86.7 million

The above does not include the many economic benefits generated from businesses and related job gains. CCDC 04-20-2004

CENTRE CITY DEVELOPMENT CORPORATION

SUMMARY OF ADMINISTRATIVE BUDGET CHANGES

	FY 2003 ACTUAL	FY 2004 BUDGET	FY 2005 PROPOSED	FY 2004-2005 CHANGE
Positions	40.6	41.8	46.9	5.1
Personnel Expense	\$3,895,025	\$4,408,240	\$4,993,000	\$584,760
Non-Personnel Expense	\$1,054,760	\$1,252,000	\$1,286,200	\$34,200
TOTAL	\$4,949,785	\$5,660,240	\$6,279,200	\$618,960

POSITIONS

Five new positions are being added:

Senior Planner - to provide architectural plan and developer permit review and processing.

Associate Planner - to accommodate the greater workload created by the Community Plan Update and development activity.

Equal Opportunity Administrator - to administer the Corporation's growing outreach program converting a temporary full-time position to a permanent full-time position.

Communications Assistant - to assist in the creation, writing, editing of brochures and marketing materials.

Senior Accountant/Human Resources Specialist - to provide various accounting functions pertaining to the Corporation and Agency and provide a variety of human resource services.

SALARY

A provision for compensation changes for staff of \$136,760 is included. The amount represents a provision for merit and cost of living increase. An additional \$290,000 is provided for the additional positions.

FRINGE BENEFITS

Overall, the fringe benefit costs increased \$185,000 consisting of approximately \$107,000 attributed to the new positions with the remaining \$78,000 associated with in existing benefits. Of the \$78,000 increase, medical insurance premium accounts for approximately

\$45,000 of the increase with the remaining representing amounts associated with pension contributions based on increases in salaries, disability insurance premiums and an increase of \$500 per year for the management benefit package.

NON-PERSONNEL

The overall amount for non-personnel items increased \$34,200 primarily from increases in Workers Compensation Insurance premium (\$19,000), Marketing and Communications Expense (\$11,000) and Furniture/Fixtures/Equipment and Computer purchases (\$28,500). The increases are partially offset by decreases in Rent Expense (\$21,000) and Leasehold Improvements (\$5,000) resulting from a recently extended office lease agreement.

WORK FORCE REPORT

NAME OF FIRM: Centre City Development Corporation DATE: December 31, 2003

INSTRUCTIONS: For each occupational category, indicate number of males and females in every ethnic group. Total columns in row provided. Sum of all totals should be equal to your total work force.

Include all those employed by your company on either a full or part-time basis. The following groups are to be included in ethnic categories listed in columns below:

- (1) African-American, Black
- (2) Latino, Hispanic, Mexican-American, Puerto Rican
- (3) Asian, Pacific Islander
- (4) American Indian, Eskimo
- (5) Filipino
- (6) Caucasian
- (7) Other Ethnicities; not falling into other groups

OCCUPATIONAL CATEGORY	(1) African-American		(2) Latino		(3) Asian		(4) American Indian		(5) Filipino		(6) Caucasian		(7) Other Ethnicities	
	(M)	(F)	(M)	(F)	(M)	(F)	(M)	(F)	(M)	(F)	(M)	(F)	(M)	(F)
Executive, Administrative, Managerial											2	3		
Professional Specialty	1	1	3		1				1		6	10		
Engineers/Architects			1								2			
Technicians and Related Support														
Sales														
Administrative Support/Clerical		2	1	3					1			4		
Services														
Precision Production, Craft and Repair														
Machine Operators, Assemblers, Inspectors														
Transportation and Material Moving														
Handlers, Equipment Cleaners, Helpers and Non-construction Laborers*														

*Construction labors and other field employees are not to be included on this page

TOTALS EACH COLUMN	1	3	5	3	1	0	0	0	1	1	10	17	0	0
--------------------	---	---	---	---	---	---	---	---	---	---	----	----	---	---

GRAND TOTAL ALL EMPLOYEES	42
---------------------------	----

INDICATE BY GENDER AND ETHNICITY THE NUMBER OF ABOVE EMPLOYEES WHO ARE DISABLED:

DISABLED														
----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--

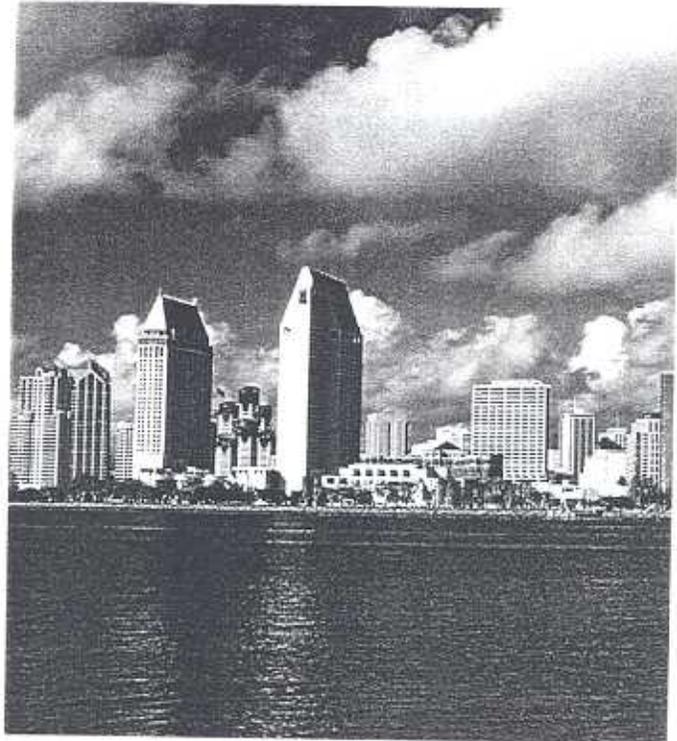
NON-PROFIT ORGANIZATIONS ONLY:

BOARD OF DIRECTORS	1		1								2	2		
VOLUNTEERS														
ARTISTS														

CENTRE CITY PROJECT AREA
Centre City Development Corporation

**Summary of Centre City
Revenue and Expenditures**
(Thousands)

<u>Total FY 2005</u>	
Revenue	
Tax Increment	\$43,783
Re loans	\$200
Interest/Rent/Misc.	\$9,204
Developer Proceeds	(\$4,065)
Tax Allocation/PIT Bonds	\$74,400
City Loans	\$0
Other	\$21,328
Continuing Revenue	\$72,379
Total Revenue	\$217,229
Expenditures	
Admin/Legal/Planning	\$11,239
Real Estate Acquisition	\$50,430
Public Improv/Engineering	\$48,455
Rehab/Property Mgt/Other	\$7,219
Debt Service/Loan Repayment	\$27,507
Continuing Expenditures	\$72,379
Total Expenditures	\$217,229



Additional Information

Centre City Expenditure by Objective

Capital Projects	\$105,897
Low/Mod Housing	\$5,867
Administration ⁽¹⁾	\$5,579
Debt Service/Loan Repayment	\$27,507
Continuing Expenditures	\$72,379
Total Revenue	\$217,229

Statutory and contractual obligations dictate the use of portions of tax increment, as show below, which reduces the amount available for projects.

Gross Tax Increment ⁽²⁾	\$43,783
Less:	
Housing Set-aside ⁽³⁾	\$8,757
Tax-sharing Agreements	\$2,600
ERAF	\$2,125
Debt Service/Loan Repayment	\$27,507
Subtotal Deductions	\$40,989
Total Revenue	\$2,794

⁽¹⁾ Includes Low/Mod Admin.

⁽²⁾ Net of County Service Fee

⁽³⁾ Includes Debt Service for Low/Mod

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY LOW & MODERATE INCOME HOUSING

FUND 98881

DESCRIPTION/ACTIVITIES: The purpose of the Centre City Low & Moderate Income Housing Fund is to set aside tax increment funds from the Centre City Redevelopment Project to create low and moderate income housing. The Centre City Redevelopment Project is generally bounded by Laurel Street to the north; I-5 to the north and east; Commercial, 16th, Newton, Sigsbee, Harbor, and the extension of Beardsley Street to the Southeast, and the U.S. Pierhead Line to the South and west. Low/Mod projects funded include the "J" St. Inn, Island Inn, CCBA Senior Housing, Church Lofts, El Cortez, Mercado Apts., Pacifica Villas, Rachel's, YWCA, Yale Hotel, LIND, Barney's, 9th & "F" and Days Inn. Centre City housing bonds will be issued in Fiscal Year 2005 to fund a portion of the Notice of Funding Availability.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$63,060	Tax Increment		\$1,318	\$1,318
\$0	Bond Proceeds		\$0	\$0
\$9,716	Interest/Rent/Other		\$300	\$300
\$1,946	Developer Proceeds		\$3,125	\$3,125
\$200	City		\$0	\$0
\$0	Re-Loans		\$0	\$0
\$0	Other	\$31,213	\$1,774	\$32,987
<u>\$74,922</u>	TOTAL REVENUE	<u>\$31,213</u>	<u>\$6,517</u>	<u>\$37,730</u>
	EXPENDITURES			
\$7,023	Admin/Legal/Planning	(\$416)	\$1,216	\$800
\$23,926	Real Estate Acquisition	(\$3,365)	\$3,415	\$50
\$3,243	Public Improv/Engineering	\$0	\$300	\$300
\$38,956	Rehab/Property Mgt/Other	\$34,994	\$1,586	\$36,580
<u>\$73,148</u>	TOTAL EXPENDITURES	<u>\$31,213</u>	<u>\$6,517</u>	<u>\$37,730</u>
<u>\$1,774</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLUMBIA FUTURE PHASES FUND 98705

DESCRIPTION/ACTIVITIES: The Columbia Sub-Area is generally bounded by Ash Street, Union Street, "F" Street and the Pierhead line of San Diego Bay. The goal is to create commercial/residential/tourist areas oriented to the bayfront and to encourage the expansion of the business district westerly, establishing linkages to the bay and development along the Embarcadero. Three new office buildings and a hotel have been completed. The Agency completed reconstruction of the Broadway medians. Construction is completed on the W Hotel consisting of 261 rooms.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$3,815	Tax Increment	\$224	\$512	\$736
\$3,858	Bond Proceeds		\$0	\$0
\$3,056	Interest/Rent/Other		\$4	\$4
\$8,669	Developer Proceeds		\$0	\$0
\$91	City		\$0	\$0
\$675	Re loans		\$0	\$0
(\$732)	Other/Transfer	(\$224)	\$236	\$12
----- \$19,432 -----	TOTAL REVENUE	----- \$0 -----	----- \$752 -----	----- \$752 -----
	EXPENDITURES			
\$4,893	Admin/Legal/Planning	\$2	\$400	\$402
\$10,162	Real Estate Acquisition	(\$2)	\$2	\$0
\$4,116	Public Improv/Engineering	\$0	\$330	\$330
\$249	Rehab/Property Mgt/Other	\$0	\$20	\$20
----- \$19,420 -----	TOTAL EXPENDITURES	----- \$0 -----	----- \$752 -----	----- \$752 -----
----- \$12 -----	Continuing to Next Year	----- \$0 -----	----- \$0 -----	----- \$0 -----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLUMBIA PARCELS, A, B & C FUND 98700 & 987001

DESCRIPTION/ACTIVITIES: Bounded by Broadway, Kettner Boulevard, State and "G" Street, this project consists of a portion of a residential development which extends into the Marina Sub-Area containing 446 condominium units, a 150 unit senior citizens complex and a planned mixed use development consisting of office and/or residential space. The 446 unit condominium project is complete. Columbia Tower, a 150 unit senior tower is fully occupied. The first phase of an office development is complete, consisting of 375,000 sq. ft. and twenty-four apartments adjoining the office complex. The construction of the GSA Childcare Center is complete. A Disposition and Development Agreement has been entered into with the Broadway Tower 655, LLC for development of a 460,000 square feet office building. Funds are provided for a portion of the North Embarcadero Alliance and the implementation of the financing for the GSA Childcare Center.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$98	Tax Increment		\$0	\$0
\$0	Bond Proceeds		\$0	\$0
\$8,799	Interest/Rent/Other		\$362	\$362
\$15,134	Developer Proceeds	\$2,500	(\$2,178)	\$322
\$13,488	City		\$0	\$0
\$0	Re-Loans		\$0	\$0
(\$11,723)	Other/Transfer	\$232	\$1,650	\$1,882
-----		-----	-----	-----
\$25,796	TOTAL REVENUE	\$2,732	(\$166)	\$2,566
-----		-----	-----	-----
	EXPENDITURES			
\$4,375	Admin/Legal/Planning	\$232	\$1,799	\$2,031 *
\$14,045	Real Estate Acquisition	\$2,500	(\$2,500)	\$0
\$2,235	Public Improv/Engineering	\$0	\$43	\$43
\$2,742	Rehab/Property Mgt/Other	\$0	\$492	\$492
-----		-----	-----	-----
\$23,397	TOTAL EXPENDITURES	\$2,732	(\$166)	\$2,566
-----		-----	-----	-----
\$2,399	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

* Includes \$2 for promotional and marketing

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CORE DISTRICT FUND 98860

DESCRIPTION/ACTIVITIES: The Core District is generally bounded by "A" Street to the North, Union Street to the West, Twelfth Street to the East and Broadway and "E" Street to the South. The budget includes a provision for rehabilitation loans. The Agency purchased the old Walker Scott building located at the corner of Fifth and Broadway of which the rehabilitation is now complete consisting of 33 loft units and retail space including a parking facility along with adjacent private developments. The budget includes funding for the street lights in the Core District, public improvements between Broadway and C Streets along 4th thru 10th Avenues and private offsites. In addition a provision has been included for the remediation of the site for the Smart Corner project.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$6,142	Tax Increment	\$400	\$384	\$784
\$4,830	Bond Proceeds	\$675	\$2,980	\$3,655
\$438	Interest/Rent/Other		\$120	\$120
\$1,497	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$5,651	Re-Loans	\$0	\$0	\$0
\$3,596	Other/Transfer	\$173	(\$22)	\$151
-----		-----	-----	-----
\$22,154	TOTAL REVENUE	\$1,248	\$3,462	\$4,710
-----		-----	-----	-----
	EXPENDITURES			
\$4,369	Admin/Legal/Planning	\$10	\$643	\$653
\$6,569	Real Estate Acquisition	\$536	(\$11)	\$525
\$5,434	Public Improv/Engineering	(\$59)	\$3,536	\$3,477
\$5,631	Rehab/Property Mgt/Other	\$761	(\$706)	\$55
-----		-----	-----	-----
\$22,003	TOTAL EXPENDITURES	\$1,248	\$3,462	\$4,710
-----		-----	-----	-----
\$151	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CORTEZ DISTRICT FUND 98840

DESCRIPTION/ACTIVITIES: The Cortez District is generally bounded by Union Street to the West, Interstate 5 to the North, Interstate 163 to the East and "A" Street to the South. The fund provided assistance for the renovation and the adaptive reuse of existing El Cortez Hotel together with new infrastructure and surface public improvements to support the rehabilitation. The rehabilitation of the El Cortez Hotel is completed consisting of 85 market rate residential units, a lobby space, special events space and other other commercial uses. The FY 2005 budget provides for the funding of the Cortez Hill Park and street lights in the area. Other projects recently completed include the Heritage Apartments (230 units) and the Discovery Condominium project (199 units).

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$1,365	Tax Increment	\$0	\$427	\$427
\$5,403	Bond Proceeds	\$2,880	\$0	\$2,880
\$1,055	Interest/Rent/Other		\$300	\$300
\$2,259	Developer Proceeds	\$4,423	\$0	\$4,423
\$1,024	City	\$0	\$0	\$0
\$0	Re-Loan		\$0	\$0
\$1,205	Other/Transfer	(\$3,414)	\$935	(\$2,479)
\$12,311	TOTAL REVENUE	\$3,889	\$1,662	\$5,551
	EXPENDITURES			
\$2,758	Admin/Legal/Planning	(\$29)	\$571	\$542 *
\$13	Real Estate Acquisition	(\$7)	\$7	\$0
\$2,814	Public Improv/Engineering	\$3,910	\$1,079	\$4,989
\$6,027	Rehab/Property Mgt/Other	\$15	\$5	\$20
\$11,612	TOTAL EXPENDITURES	\$3,889	\$1,662	\$5,551
\$699	Continuing to Next Year	\$0	\$0	\$0

* \$5 for promotion and marketing expense

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

EAST VILLAGE BALLPARK/ANCILLARY REDEVELOPMENT PROJECT FUND 99072,99073,99074,99078
99079, 99080, 99081

DESCRIPTION/ACTIVITIES: This fund provides for the funding of a Ballpark Redevelopment Project including Ancillary development. The budget includes funding for acquisition and related expenses for sites within the Centre City East Village District. A provision has been made to fund for a portion of the P-1 parking site and the construction of 109 parking spaces associated with the residential development that will occur adjacent to the parking structure.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$16,718	Tax Increment		\$1,850	\$1,850
\$79,638	Bond Proceeds	\$2,300	\$0	\$2,300
\$3,986	Interest/Rent/Other		\$500	\$500
\$23,020	Developer Proceeds	\$0	\$0	\$0
\$9,000	City	\$0	\$0	\$0
\$0	Re-loans	\$0	\$0	\$0
\$8,518	Other	\$3,700	(\$1,750)	\$1,950
\$140,880	TOTAL REVENUE	\$6,000	\$600	\$6,600
	EXPENDITURES			
\$11,103	Admin/Legal/Planning	\$0	\$600	\$600
\$117,247	Real Estate Acquisition	\$0	\$0	\$0
\$10,390	Public Improv/Engineering	\$6,000	\$0	\$6,000
\$190	Rehab/Property Mgt/Other	\$0	\$0	\$0
\$138,930	TOTAL EXPENDITURES	\$6,000	\$600	\$6,600
\$1,950	Continuing to Next Year	\$0	\$0	\$0

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

EAST VILLAGE DISTRICT FUND 98805, 99070, 98870, 98875

DESCRIPTION/ACTIVITIES: The Centre City East District is bounded by Interstate 5 to the North and East, Twelfth Avenue and Sixth Avenue to the West and the San Diego Bay to the South. A small area in the southeast corner (the 10th Avenue Marine Terminal) is excluded from this boundary. The FY 2004 budget includes various acquisitions in East Village, a local match for a Federal Grant to fund a pedestrian bridge, a site for the MTDB expansion of its bus yard, a portion of the Park to Bay project public improvements, Pedestrian Bridge, At Grade Track Improvement, Possessory Interest/ Property Tax Payment, Park at the Park Payment, Downtown Library and a provision for offsites for private development.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$9,619	Tax Increment	\$7,600	\$2,014	\$9,614
\$8,924	Bond Proceeds	\$3,584	\$56,264	\$59,828
\$1,098	Interest/Rent/Other		\$140	\$140
\$3,924	Developer Proceeds	\$10,839	(\$2,599)	\$8,240
\$3,701	City	\$0	\$3,200	\$3,200
\$9,444	Re loans	\$0	\$400	\$400
\$3,193	Other	(\$4,853)	\$10,078	\$5,225
----- \$37,903 -----	TOTAL REVENUE	----- \$17,150 -----	----- \$69,497 -----	----- \$86,647 -----
	EXPENDITURES			
\$14,063	Admin/Legal/Planning	\$736	\$263	\$999 *
\$9,697	Real Estate Acquisition	\$8,277	\$33,076	\$41,353
\$12,113	Public Improv/Engineering	\$8,052	\$36,198	\$44,250
\$1,937	Rehab/Property Mgt/Other	\$85	(\$40)	\$45
----- \$37,810 -----	TOTAL EXPENDITURES	----- \$17,150 -----	----- \$69,497 -----	----- \$86,647 -----
----- \$93 -----	Continuing to Next Year	----- \$0 -----	----- \$0 -----	----- \$0 -----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

GASLAMP PROJECT FUND 98343

DESCRIPTION/ACTIVITIES: The purpose of the Gaslamp Sub Area is to restore the historic area through public and private investment with the elimination of blighted conditions and non-conforming uses. The rehabilitation of the Windsor Hotel has been completed (San Diego Hardware). A residential development consisting of 26 loft style apartments located at 6th and Market has been completed (Steele Building). Construction has been completed on the four-story Reidy O'Neil Building, consisting of offices and a ground floor restaurant at the former Dalton Bldg. site. The Llewelyn Historic Building, the Montrose Building and the Cole Building have been completed. The rehabilitation of the McGurck Combination Store to the Z Gallerie, Lincoln Hotel, and the Dream Theatre are complete. The Borders Bookstore is complete and the construction of the 253 room Hilton Garden Inn was completed in the summer of 2000. The FY 2005 budget includes construction of pop-outs along 5th Avenue and a provision for public improvements.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$3,578	Tax Increment		(\$245)	(\$245)
\$557	Bond Proceeds	\$1,396	\$1,104	\$2,500
\$4,110	Interest/Rent/Other		\$200	\$200
\$7,770	Developer Proceeds	\$1,600	\$1,304	\$2,904
\$2,622	City	\$0	\$0	\$0
\$8,399	Re-loans		\$0	\$0
(\$1,154)	Other/Transfer	(\$209)	\$904	\$695
<u>\$25,882</u>	TOTAL REVENUE	<u>\$2,787</u>	<u>\$3,267</u>	<u>\$6,054</u>
	EXPENDITURES			
\$6,233	Admin/Legal/Planning	\$515	\$75	\$590
\$14,509	Real Estate Acquisition	\$500	\$2,404	\$2,904
\$3,073	Public Improv/Engineering	\$1,742	\$798	\$2,540
\$1,372	Rehab/Property Mgt/Other	\$30	(\$10)	\$20
<u>\$25,187</u>	TOTAL EXPENDITURES	<u>\$2,787</u>	<u>\$3,267</u>	<u>\$6,054</u>
<u>\$695</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

LITTLE ITALY DISTRICT FUND 98820

DESCRIPTION/ACTIVITIES: The Little Italy District is generally bounded by the Bay to the West, Laurel Street to the North, Interstate 5 and Union Street to the East and Ash Street to the South. The budget includes the design of and construction of public improvements on India Street from Grape to Laurel. Also, the budget includes funding for the Parking Program and a streetscape and street light program.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$6,306	Tax Increment		(\$39)	(\$39)
\$1,592	Bond Proceeds	\$5,066	\$1,842	\$6,908
\$777	Interest/Rent/Other		\$550	\$550
\$875	Developer Proceeds	\$210	\$412	\$622
\$155	City	\$0	\$450	\$450
\$1,304	Re-Loans		\$0	\$0
\$2,559	Other/Transfer	\$382	(\$542)	(\$160)
<u>\$13,568</u>	TOTAL REVENUE	<u>\$5,658</u>	<u>\$2,673</u>	<u>\$8,331</u>
	EXPENDITURES			
\$5,044	Admin/Legal/Planning	\$420	\$1,332	\$1,752 *
\$3,460	Real Estate Acquisition	\$10	\$0	\$10
\$4,481	Public Improv/Engineering	\$5,203	\$1,341	\$6,544
\$293	Rehab/Property Mgt/Other	\$25	\$0	\$25
<u>\$13,278</u>	TOTAL EXPENDITURES	<u>\$5,658</u>	<u>\$2,673</u>	<u>\$8,331</u>
<u>\$290</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

* Includes \$2 for promotional and marketing expense

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MARINA A & B FUND 98390

DESCRIPTION/ACTIVITIES: Bounded by "E" Street, Kettner Blvd., State Street and "G" Street, this project represents a portion of a residential development which extends into the Columbia Redevelopment Project consisting of 442 condominium units. All 446 units have been sold, of which 172 lie within the Marina Redevelopment Project. The Marina Park project consisting of 224 of the 446 development has a lien on the property which provides the Agency funds to recover a portion of the expenses originally incurred to assist the development.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$0	Tax Increment		\$0	\$0
\$2,874	Bond Proceeds		\$0	\$0
\$1,295	Interest/Rent/Other		\$15	\$15
\$2,241	Developer Proceeds		\$0	\$0
\$4,900	City		\$0	\$0
\$647	Re-loans		\$0	\$0
(\$2,095)	Other/Transfer	\$0	(\$11)	(\$11)
-----		-----	-----	-----
\$9,862	TOTAL REVENUE	\$0	\$4	\$4
-----		-----	-----	-----
EXPENDITURES				
\$1,224	Admin/Legal/Planning	\$0	\$2	\$2
\$5,135	Real Estate Acquisition	\$0	\$0	\$0
\$2,323	Public Improv/Engineering	\$0	\$2	\$2
\$1,168	Rehab/Property Mgt/Other	\$0	\$0	\$0
-----		-----	-----	-----
\$9,850	TOTAL EXPENDITURES	\$0	\$4	\$4
-----		-----	-----	-----
\$12	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MARINA HORTON HOUSE FUND 98391

DESCRIPTION/ACTIVITIES: Horton House is a 150 unit Section-8 housing project developed for elderly and handi-capped individuals, located on the block bounded by Third Avenue, "G" Street, Fourth Avenue and Market Street. The building consists of 100 one-bedroom apartments and 50 efficiency units which have been occupied since May 1981. The site was acquired by the Agency and is leased to the developer, San Diego Interfaith Housing Foundation. The Agency receives in-lieu property taxes and minimal rental payments as a result of this development.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS	-----	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$0	Tax Increment		\$0	\$0
\$0	Bond Proceeds		\$0	\$0
\$1,658	Interest/Rent/Other		\$94	\$94
\$0	Developer Proceeds		\$0	\$0
\$1,641	City		\$0	\$0
\$0	Re-loans		\$0	\$0
(\$1,627)	Other/Transfer		(\$91)	(\$91)
-----		-----	-----	-----
\$1,672	TOTAL REVENUE	\$0	\$3	\$3
-----		-----	-----	-----
	EXPENDITURES			
\$175	Admin/Legal/Planning	\$0	\$3	\$3
\$1,316	Real Estate Acquisition	\$0	\$0	\$0
\$179	Public Improv/Engineering	\$0	\$0	\$0
\$2	Rehab/Property Mgt/Other	\$0	\$0	\$0
-----		-----	-----	-----
\$1,672	TOTAL EXPENDITURES	\$0	\$3	\$3
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MARINA LIONS MANOR FUND 98393

DESCRIPTION/ACTIVITIES: Lions Community Manor is a senior citizen's housing complex located on the southern half of the block bounded by Third Avenue, "G" Street, Fourth Avenue and Market Street. The project opened in October of 1981 and consists of a 14-story highrise structure containing 129 housing units designed for the elderly and handicapped individuals. In-lieu property taxes are received each year by the Agency as a result of this development.

CUMULATIVE PRIOR YEARS	BUDGET DETAIL:	CONTING APPROP	BY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$0	Tax Increment		\$0	\$0
\$0	Bond Proceeds		\$0	\$0
\$2,328	Interest/Rent/Other		\$123	\$123
\$435	Developer Proceeds		\$0	\$0
\$1,996	City		\$0	\$0
\$0	Re-loans		\$0	\$0
(\$3,016)	Other/Transfer		(\$120)	(\$120)
\$1,743	TOTAL REVENUE	\$0	\$3	\$3
	EXPENDITURES			
\$149	Admin/Legal/Planning	\$0	\$3	\$3
\$1,412	Real Estate Acquisition	\$0	\$0	\$0
\$180	Public Improv/Engineering	\$0	\$0	\$0
\$2	Rehab/Property Mgt/Other	\$0	\$0	\$0
\$1,743	TOTAL EXPENDITURES	\$0	\$3	\$3
\$0	Continuing to Next Year	\$0	\$0	\$0

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MARINA RESIDENTIAL FUND 98379 & 98378

DESCRIPTION/ACTIVITIES: This project consists of a major portion of the Marina Redevelopment Project generally bounded by "G" Street, Fourth Avenue and the railroad tracks to the south and southwest. The Agency has created residential community consisting of 3,448 completed units, 340 under construction and 228 in design. The Fiscal Year 2005 budget includes the provision for offsite public improvements and a provision for a portion of the North Embarcadero Alliance development.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$19	Tax Increment			\$0
\$0	Bond Proceeds	\$0	\$0	\$0
\$4,212	Interest/Rent/Other		\$600	\$600
\$19,337	Developer Proceeds		\$393	\$393
\$2,940	City	\$0	\$0	\$0
\$631	Re-loans	\$0	\$0	\$0
(\$2,439)	Other/Transfer	\$1,469	\$19	\$1,488
<u>\$24,700</u>	TOTAL REVENUE	<u>\$1,469</u>	<u>\$1,012</u>	<u>\$2,481</u>
	EXPENDITURES			
\$5,359	Admin/Legal/Planning	\$196	\$1,272	\$1,468 *
\$11,210	Real Estate Acquisition	\$10	\$0	\$10
\$2,539	Public Improv/Engineering	\$1,063	(\$258)	\$805
\$204	Rehab/Property Mgt/Other	\$200	(\$2)	\$198
<u>\$19,312</u>	TOTAL EXPENDITURES	<u>\$1,469</u>	<u>\$1,012</u>	<u>\$2,481</u>
<u>\$5,388</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MARTIN LUTHER KING JR. PROMENADE FUND 98382

DESCRIPTION/ACTIVITIES: King Promenade is a linear park extending a distance of approximately 2,650 feet from "G" Street on the northwest to Sixth Avenue on the southeast. The 12.5 acre site includes Harbor Drive which has been landscaped by the Port of San Diego; the rights-of-way of the AT&SF Railroad and the Metropolitan Transit right-of-way which contains the alignment of the Bayside San Diego Trolley; surplus rail lands which have been acquired by the Agency and adjoining private development fronting on the park. King Promenade provides a transition between a residential area which contains approximately 3,000 new residential dwelling units and the Hotel/Convention Center complex which contains the 760,000 square foot Convention Center and three hotels with approximately 2,300 rooms. Funding has been provided to accommodate improvements to the area south of the Children's Museum Development.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS	-----	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$0	Tax Increment		\$0	\$0
\$5,602	Bond Proceeds	\$0	\$55	\$55
\$2,311	Interest/Rent/Other	\$0	\$92	\$92
\$0	Developer Proceeds	\$0	\$0	\$0
\$2,379	City	\$0	\$0	\$0
\$15,088	Re-loans	\$0	\$0	\$0
\$1,854	Other	\$83	\$223	\$306
-----		-----	-----	-----
\$27,234	TOTAL REVENUE	\$83	\$370	\$453
-----		-----	-----	-----
EXPENDITURES				
\$4,359	Admin/Legal/Planning	\$3	\$300	\$303 *
\$11,054	Real Estate Acquisition	\$0	\$0	\$0
\$11,459	Public Improv/Engineering	\$80	\$70	\$150
\$275	Rehab/Property Mgt/Other	\$0	\$0	\$0
-----		-----	-----	-----
\$27,147	TOTAL EXPENDITURES	\$83	\$370	\$453
-----		-----	-----	-----
\$87	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

PUBLIC IMPROVEMENTS FUND 99030, 99037 & 99038

DESCRIPTION/ACTIVITIES: This fund provides for the construction of miscellaneous public improvements. Previous funding provided for improvements including the street light conversion, the Harborside school offsites and the Ralph's Supermarket offsites, the facade improvement program and wayfinding signs. The FY 2004 budget provides funding for private offsites, remediation costs, quality of life project, the community plan amendment and marketing program.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS	----- BUDGET DETAIL: -----	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$6,350	Tax Increment	\$3,738	\$4,501	\$8,239
\$1,476	Bond Proceeds	\$1,320	\$13,384	\$14,704
\$2,443	Interest/Rent/Other	\$218	\$280	\$498
\$0	Developer Proceeds	\$0	\$0	\$0
\$123	City	\$0	\$0	\$0
\$1,636	Re-loans	\$0	\$0	\$0
\$600	Other/Transfer	\$36	\$122	\$158
-----		-----	-----	-----
\$12,628	TOTAL REVENUE	\$5,312	\$18,287	\$23,599
-----		-----	-----	-----
EXPENDITURES				
\$3,531	Admin/Legal/Planning	\$1,145	(\$18)	\$1,127
\$760	Real Estate Acquisition	\$3,418	\$14,000	\$17,418
\$8,093	Public Improv/Engineering	\$534	\$4,520	\$5,054
\$3	Rehab/Property Mgt/Other	\$215	(\$215)	\$0
-----		-----	-----	-----
\$12,387	TOTAL EXPENDITURES	\$5,312	\$18,287	\$23,599
-----		-----	-----	-----
 \$241	Continuing to Next Year	 \$0	 \$0	 \$0
-----		-----	-----	-----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

PUBLIC PARKING FUND 99071, 99075 & 99076

DESCRIPTION/ACTIVITIES: This fund provides for costs associated with development of a Public Parking facility and parking sites consistent with the Downtown Comprehensive Parking Plan. Parking revenue bonds were issued for the design and construction of the 6th and Market parking garage which was completed January 2001. Construction for the 6th and K Parkade is underway and is scheduled to be completed in FY 2005.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS	-----	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$4,387	Tax Increment	\$0	\$1,146	\$1,146
\$35,315	Bond Proceeds	\$1,426	\$1,950	\$3,376
\$745	Interest/Rent/Other		\$230	\$230
\$3,791	Developer Proceeds	\$0	\$45	\$45
\$4,605	Parking Meter Revenue	\$150	\$192	\$342
\$2,120	Re-loans	\$0	\$0	\$0
\$1,351	Other/Transfer	\$592	(\$568)	\$24
-----		-----	-----	-----
\$52,314	TOTAL REVENUE	\$2,168	\$2,995	\$5,163
-----		-----	-----	-----
	EXPENDITURES			
\$5,827	Admin/Legal/Planning	\$0	\$2,462	\$2,462
\$15,261	Real Estate Acquisition	\$470	\$80	\$550
\$30,779	Public Improv/Engineering	\$1,673	\$488	\$2,141
\$423	Rehab/Property Mgt/Other	\$25	(\$15)	\$10
-----		-----	-----	-----
\$52,290	TOTAL EXPENDITURES	\$2,168	\$2,995	\$5,163
-----		-----	-----	-----
\$24	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SANTA FE DEVELOPMENT FUND 98720

DESCRIPTION/ACTIVITIES: The Santa Fe Land Improvement Company entered into a development agreement in June 1983 pertaining to the development of 17 acres adjoining the Santa Fe Depot. Subsequently, the development was modified to provide approximately 3.5 million square feet of gross development including related parking. Restoration of the Depot removal of freight forwarding sheds and removal of 12 railroad tracks has been completed. Embassy Suites, a 337 room hotel was completed in the fall of 1988. Seabridge, a 387 unit apartment project, was completed August of 1992. The Transit Courtyard and the Depot Forecourt is now completed. The Agency approved the Basic Concept Drawings for the One Santa Fe Place Office Tower, a 540,000 square foot office building with 700 parking spaces located on the block bounded by Broadway, Pacific Highway, and the Santa Fe Depot. Also Bosa Development began construction on the Phase I of Santa Fe condominiums.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS	-----	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$0	Tax Increment		\$0	\$0
\$222	Bond Proceeds		\$0	\$0
\$243	Interest/Rent/Other		\$4	\$4
\$61	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$387	Re-loans		\$0	\$0
\$804	Other/Transfer	\$0	\$116	\$116
-----		-----	-----	-----
\$1,717	TOTAL REVENUE	\$0	\$120	\$120
-----		-----	-----	-----
\$1,454	Admin/Legal/Planning	\$0	\$120	\$120
\$31	Real Estate Acquisition	\$0	\$0	\$0
\$228	Public Improv/Engineering	\$0	\$0	\$0
\$4	Rehab/Property Mgt/Other	\$0	\$0	\$0
-----		-----	-----	-----
\$1,717	TOTAL EXPENDITURES	\$0	\$120	\$120
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

TAXING ENTITIES ALLOCATION

FUND 98890, 98891, 98892, 98893

DESCRIPTION/ACTIVITIES: This budget provides for the estimated net payments to be made to the County of San Diego, County Board of Education, San Diego Unified School District and the San Diego Community College District based on the Cooperation Agreements entered into between the Agency and the respective taxing entities. The budget for the Education Revenue Augmentation Fund is also included.

DETAIL BUDGET:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$12,729	Tax Increment	\$11	\$5,100	\$5,111
\$1,200	Bond Proceeds		\$0	\$0
\$0	Interest/Rent		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other	\$0	\$0	\$0
----- \$13,929	TOTAL REVENUE	----- \$11	----- \$5,100	----- \$5,111
	EXPENDITURES			
\$13,929	Payments to Taxing Entities	\$11	\$5,100	\$5,111
\$0	Other	\$0	\$0	\$0
----- \$13,929	TOTAL EXPENDITURES	----- \$11	----- \$5,100	----- \$5,111
\$0	Continuing to Next Period	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(in Thousands)

CENTRE CITY LOW AND MODERATE TAX ALLOCATION BONDS SERIES 2004 C&D FUND 99XXX

DESCRIPTION/ACTIVITIES: In FY2005, it is anticipated that the Agency will sell \$40 million of the Centre City low and moderate tax allocation bonds. This fund will provide for the low and moderate income fund financing for the Notice of Funding Availability.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$0	Tax Increment	\$0	\$2,600	\$2,600
\$0	Bond Proceeds		\$1,400	\$1,400
\$0	Interest/Rent/Other	\$0	\$200	\$200
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$0	\$0
<u>\$0</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$4,200</u>	<u>\$4,200</u>
EXPENDITURES				
\$0	Bond Debt Service	\$0	\$2,800	\$2,800
\$0	Other	\$0	\$0	\$0
<u>\$0</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$2,800</u>	<u>\$2,800</u>
<u>\$0</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$1,400</u>	<u>\$1,400</u>

FISCAL YEAR 2003-2004
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY PARKING REVENUE BONDS SERIES 1999 FUND 99028

DESCRIPTION/ACTIVITIES: In FY2000, the Agency sold \$12,105,000 of parking revenue bonds for the 6th and Market public parking garage. The parking garage opened January 2001. A total of \$11,365,000 is still outstanding.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS	-----	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$0	Tax Increment		\$0	\$0
\$1,931	Bond Proceeds		\$0	\$0
\$1,898	Interest/Rent/Other		\$965	\$965
\$0	Developer Proceeds		\$0	\$0
\$825	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$153	Other		\$214	\$214
----- \$4,807	TOTAL REVENUE	----- \$0	----- \$1,179	----- \$1,179
EXPENDITURES				
\$4,593	Bond Debt Service	\$0	\$965	\$965
\$0	Other	\$0	\$0	\$0
----- \$4,593	TOTAL EXPENDITURES	----- \$0	----- \$965	----- \$965
----- \$214	Bond Reserve Requirements	----- \$0	----- \$214	----- \$214

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY PARKING REVENUE BONDS SERIES 2003B FUND 99018

DESCRIPTION/ACTIVITIES: In FY2003, the Agency sold \$20,515,000 of tax allocation parking bonds for the 6th and K parking garage. This fund provides for the revenues anticipated to facilitate the bond sale and the related debt service. The total amount is still outstanding.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$35	Tax Increment	\$0		\$0
\$1,791	Bond Proceeds		\$0	\$0
\$0	Interest/Rent/Other	\$0	\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$621	City		\$1,508	\$1,508
\$0	Re-loans		\$0	\$0
\$0	Other		\$0	\$0
<u>\$2,447</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$1,508</u>	<u>\$1,508</u>
EXPENDITURES				
\$1,138	Bond Debt Service	\$0	\$1,508	\$1,508
\$0	Other	\$0	\$0	\$0
<u>\$1,138</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$1,508</u>	<u>\$1,508</u>
<u>\$1,309</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY TAX ALLOCATION BONDS, SERIES 1999 FUND 99024,99025, & 99026

DESCRIPTION/ACTIVITIES: The Agency sold tax allocation bonds to finance a major portion of the Centre City Project. A total of \$50,650,000 tax allocation bonds was issued of which \$25,680,000 was tax-exempt, \$11,360,000 was taxable and \$13,610,000 tax-exempt subordinate bonds. A total of \$25,390,000 of the tax-exempt, \$11,360,000 of the taxable and \$12,835,000 of the tax-exempt subordinate is still outstanding.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$15,039	Tax Increment		\$2,532	\$2,532
\$3,357	Bond Proceeds		\$0	\$0
\$1,219	Interest/Rent/Other		\$250	\$250
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$0	\$0
<u>\$19,615</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$2,782</u>	<u>\$2,782</u>
EXPENDITURES				
\$16,699	Bond Debt Service	\$0	\$2,782	\$2,782
\$0	Other	\$0	\$0	\$0
<u>\$16,699</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$2,782</u>	<u>\$2,782</u>
<u>\$2,916</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY TAX ALLOCATION BONDS, SERIES 2000A FUND 99032

DESCRIPTION/ACTIVITIES: The Agency sold tax allocation bonds to finance a major portion of the Centre City Project. A total of \$6,100,000 tax allocation bonds was issued in April 2000. The amount outstanding is \$5,665,000.

CUMULATIVE PRIOR YEARS	<u>BUDGET DETAIL:</u>	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$1,184	Tax Increment		\$398	\$398
\$734	Bond Proceeds		\$0	\$0
\$150	Interest/Rent/Other		\$50	\$50
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$0	\$0
<u>\$2,068</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$448</u>	<u>\$448</u>
	EXPENDITURES			
\$2,068	Bond Debt Service	\$0	\$448	\$448
\$0	Other	\$0	\$0	\$0
<u>\$2,068</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$448</u>	<u>\$448</u>
<u>\$0</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY TAX ALLOCATION BONDS SERIES 2000B FUND 99004

DESCRIPTION/ACTIVITIES: The Agency sold tax allocation bonds to finance and refinance redevelopment activities in the Centre City Project. A total of \$21,390,000 tax allocation bonds was issued in November 2000. The amount outstanding is \$20,565,000.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP.	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$5,419	Tax Increment	\$0	\$1,310	\$1,310
\$1,882	Bond Proceeds		\$150	\$150
\$385	Interest/Rent/Other		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other	\$0	\$1,882	\$1,882
<u>\$7,686</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$3,342</u>	<u>\$3,342</u>
EXPENDITURES				
\$5,804	Bond Debt Service	\$0	\$1,460	\$1,460
\$0	Other	\$0	\$0	\$0
<u>\$5,804</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$1,460</u>	<u>\$1,460</u>
<u>\$1,882</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$1,882</u>	<u>\$1,882</u>

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY TAX ALLOCATION BONDS SERIES 2001A FUND 99013

DESCRIPTION/ACTIVITIES: The Agency sold tax allocation bonds to finance and refinance redevelopment activities in the Centre City Project. A total of \$58,425,100 tax allocation bonds was issued in November 2001. The amount outstanding is \$ 58,020,100.

CUMULATIVE PRIOR YEARS	<u>BUDGET DETAIL:</u>	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$7,630	Tax Increment	\$0	\$2,417	\$2,417
\$0	Bond Proceeds		\$150	\$150
\$173	Interest/Rent/Other		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other	\$0	\$0	\$0
<u>\$7,803</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$2,567</u>	<u>\$2,567</u>
	EXPENDITURES			
\$7,803	Bond Debt Service	\$0	\$2,567	\$2,567
\$0	Other	\$0	\$0	\$0
<u>\$7,803</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$2,567</u>	<u>\$2,567</u>
<u>\$0</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

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FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY TAX ALLOCATION BONDS SERIES 2003A FUND 99014

DESCRIPTION/ACTIVITIES: In January 2003, the Agency sold \$31,000,000 of tax allocation bonds to finance and refinance redevelopment activities in the Centre City project. The amount outstanding is \$ 27,880,000.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS	<u>BUDGET DETAIL:</u>	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$4,405	Tax Increment	\$0	\$3,777	\$3,777
\$0	Bond Proceeds		\$0	\$0
\$200	Interest/Rent/Other	\$0	\$200	\$200
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$0	\$0
<u>\$4,605</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$3,977</u>	<u>\$3,977</u>
EXPENDITURES				
\$4,605	Bond Debt Service	\$0	\$3,977	\$3,977
\$0	Other	\$0	\$0	\$0
<u>\$4,605</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$3,977</u>	<u>\$3,977</u>
<u>\$0</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY TAX ALLOCATION BONDS SERIES 2004 A&B FUND 99XXX

DESCRIPTION/ACTIVITIES: In FY 2005, the Agency will sell \$120,000,000 of tax allocation bonds to finance and refinance redevelopment activities in the Centre City project.

CUMULATIVE PRIOR YEARS	<u>BUDGET DETAIL:</u>	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$0	Tax Increment	\$0	\$7,700	\$7,700
\$0	Bond Proceeds		\$0	\$0
\$0	Interest/Rent/Other	\$0	\$300	\$300
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$0	\$0
<u>\$0</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$8,000</u>	<u>\$8,000</u>
	EXPENDITURES			
\$0	Bond Debt Service	\$0	\$8,000	\$8,000
\$0	Other	\$0	\$0	\$0
<u>\$0</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$8,000</u>	<u>\$8,000</u>
<u>\$0</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

EAST VILLAGE OTHER LOAN REPAYMENT FUND 98806

DESCRIPTION/ACTIVITIES: Sales Tax, CDBG and C.I.P. funds have been loaned to the Agency for the acquisition of land and public improvements in the East Village Sub Area. In FY2005, repayment of such loans plus interest are being made to assist in purchasing fire equipment and infrastructure.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$2,225	Tax Increment/Re-Loans		\$0	\$0
\$7,277	Bond Proceeds		\$0	\$0
\$0	Interest/Rent/Other		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Other Agencies		\$0	\$0
\$0	Transfers Fm (To) Other Proj		\$3,000	\$3,000
\$0	Prior Period	\$0	\$0	\$0
<u>\$9,502</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$3,000</u>	<u>\$3,000</u>
EXPENDITURES				
\$9,502	Loan Repayments	\$0	\$3,000	\$3,000
\$0	Other	\$0	\$0	\$0
<u>\$9,502</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$3,000</u>	<u>\$3,000</u>
<u>\$0</u>	Continuing to Next Period	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

GASLAMP OTHER LOAN REPAYMENT FUND 98349

DESCRIPTION/ACTIVITIES: Sales Tax, CDBG and C.I.P. funds have been loaned to the Agency for the acquisition of land and public improvements in the Gaslamp Sub Area. Repayment of such loans plus interest are being made with bond proceeds to assist in the financing of the San Diego Main Library.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS	-----	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$6,062	Tax Increment/Re-Loans		\$0	\$0
\$29,473	Bond Proceeds		\$0	\$0
\$0	Interest/Rent/Other		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Other Agencies		\$0	\$0
\$0	Transfers Fm (To) Other Proj		\$0	\$0
\$0	Prior Period	\$150	\$0	\$150
-----		-----	-----	-----
\$35,535	TOTAL REVENUE	\$150	\$0	\$150
-----		-----	-----	-----
EXPENDITURES				
\$35,535	Loan Repayments	\$150	\$0	\$150
\$0	Other	\$0	\$0	\$0
-----		-----	-----	-----
\$35,535	TOTAL EXPENDITURES	\$150	\$0	\$150
-----		-----	-----	-----
\$0	Continuing to Next Period	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

WALKER SCOTT LOAN REPAYMENT FUND 988601 & 9838602

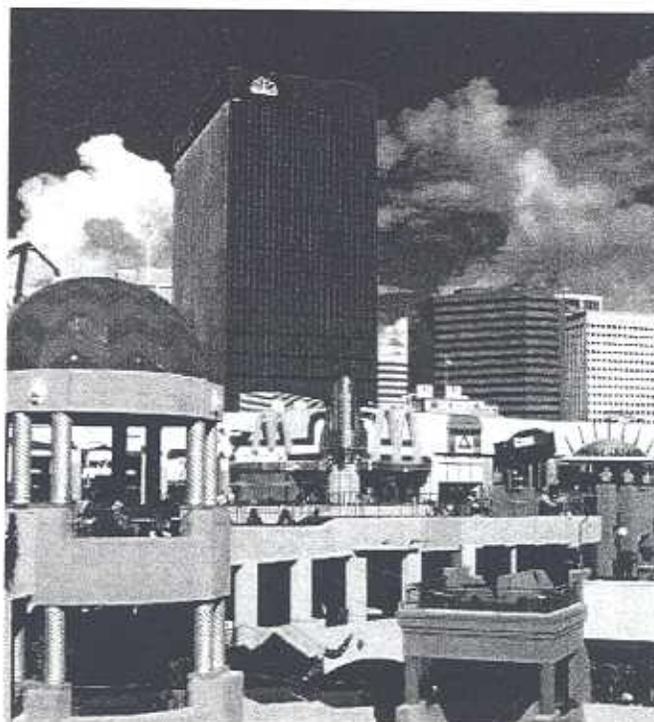
DESCRIPTION/ACTIVITIES: This fund was established to provide debt service payments for the promissory notes associated with the rehabilitation of the Walker Scott building.

CUMULATIVE PRIOR YEARS	<u>BUDGET DETAIL:</u>	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$187	Tax Increment		\$0	\$0
\$0	Bond Proceeds		\$0	\$0
\$0	Interest/Rent/Other		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$200	Other		\$0	\$0
<u>\$387</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
EXPENDITURES				
\$387	Loan Repayments	\$0	\$0	\$0
\$0	Other	\$0	\$0	\$0
<u>\$387</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>\$0</u>	Continuing to Next Period	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

HORTON PLAZA PROJECT AREA
Centre City Development Corporation

**Summary of Horton Plaza
Revenue and Expenditures**
(Thousands)

<u>Total FY 2005</u>	
Revenue	
Tax Increment	\$5,637
Re loans	\$0
Interest/Rent/Misc.	\$125
Developer Proceeds	\$1,200
Tax Allocation/Housing Bonds	\$0
Other	\$0
Continuing Revenue	\$12,507
Total Revenue	\$19,469
Expenditures	
Admin/Legal/Planning	\$975
Real Estate Acquisition	\$0
Public Improv/Engineering	\$200
Rehab/Property Mgt/Other	\$1,981
Debt Service/Loan Repayment	\$3,806
Continuing Expenditures	\$12,507
Total Expenditures	\$19,469



Additional Information

Horton Plaza Expenditure by Objective

Capital Projects	\$2,000
Low/Mod Housing	\$456
Administration ⁽¹⁾	\$700
Debt Service/Loan Repayment	\$3,806
Continuing Expenditures	\$12,507
Total Revenue	\$19,469

Statutory and contractual obligations dictate the use of portions of tax increment, as show below, which reduces the amount available for projects.

Tax Increment ⁽²⁾	\$5,637
Less:	
Housing Set-aside ⁽³⁾	\$1,127
ERAF	\$375
Debt Service/Loan Repayment	\$3,105
Subtotal Deductions	\$4,607
Total Revenue	\$1,030

⁽¹⁾ Includes Low/Mod Admin.

⁽²⁾ Net of County Service Fee

⁽³⁾ Includes Debt Service for Low/Mod

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

BALBOA THEATER FUND 98445

DESCRIPTION/ACTIVITIES: The development plan consists of the restoration of the exterior of the Balboa Theatre and an adaptive reuse of the interior. Bonds were issued in FY 2004 to rehabilitate the Balboa Theatre.

BUDGET DETAIL:

CUMULATIVE PRIOR YRS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$1,958	Tax Increment	\$871	\$1,240	\$2,111
\$1,000	Bond Proceeds	\$9,472	\$0	\$9,472
\$599	Interest/Rent/Misc.		\$60	\$60
\$0	Developer Proceeds		\$0	\$0
\$2,209	City		\$0	\$0
\$700	Reloans		\$0	\$0
\$2,227	Other	\$64	\$1,187	\$1,251
<u>\$8,693</u>	TOTAL REVENUE	<u>\$10,407</u>	<u>\$2,487</u>	<u>\$12,894</u>
	EXPENDITURES			
\$1,538	Admin/Legal/Planning	\$45	\$345	\$390 *
\$2,871	Real Estate Acquisition	\$0	\$0	\$0
\$1,149	Public Improv/Engineering	(\$176)	\$200	\$24
\$2,718	Rehab/Property Mgt/Other	\$10,538	\$1,942	\$12,480
<u>\$8,276</u>	TOTAL EXPENDITURES	<u>\$10,407</u>	<u>\$2,487</u>	<u>\$12,894</u>
<u>\$417</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

* Includes \$3 for Promotional & Marketing Expenses

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA LOW & MODERATE INCOME HOUSING

FUND 98446

DESCRIPTION/ACTIVITIES: The purpose of the Horton Plaza Low & Moderate Income Housing Fund is to set aside tax increment funds from the Horton Plaza Redevelopment Project to create low and moderate income housing. The Horton Plaza Redevelopment Project is generally bounded by Broadway, Fourth Ave., Union Street and "G" Street. Low/Mod projects funded include 900 "F" St., Trolley Lofts, Scripps Bldg., YWCA, Mason Hotel, Lincoln Hotel, Cole Bldg., Vietnam Veterans, Rachel's, Village Park, and Horton 4th Ave. Low Mod bond funds were issued in FY 2004 to fund the Notice of Funding Availability.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$18,377	Tax Increment	\$0	\$426	\$426
\$6,591	Bond Proceeds		\$0	\$0
\$2,672	Interest/Rent/Other		\$105	\$105
\$1,275	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$250	Other/Transfer	\$0	\$355	\$355
<u>\$29,165</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$886</u>	<u>\$886</u>
EXPENDITURES				
\$1,556	Admin/Legal/Planning	\$138	\$152	\$290
\$2,804	Real Estate Acquisition	(\$201)	\$241	\$40
\$405	Public Improv/Engineering	\$0	\$0	\$0
\$24,045	Rehab/Property Mgt/Other	\$63	\$493	\$556
<u>\$28,810</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$886</u>	<u>\$886</u>
<u>\$355</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA LYCEUM THEATER FUND 98444

DESCRIPTION/ACTIVITIES: Included within Horton Plaza Retail Center, the original developer has provided space for a theater complex which is leased to the Agency for \$1.00 per year. The theater, constructed by the Agency, contains 560 seats in the main theater and 220 seats in a flexible seating black box theater. The Horton Plaza Theatres Foundation ("HPTF") was created by the City Council to manage the theater. HPTF entered into a sub-lease agreement with the San Diego Repertory Theater to perform in and manage the theater. A provision has been established to implement potential major capital replacement of the Agency owned components of the theater.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
	REVENUE			
\$361	Tax Increment	\$448	\$0	\$448
\$3,800	Bond Proceeds		\$0	\$0
\$352	Interest/Rent/Misc.		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$1,800	Re-Loans	\$0	\$0	\$0
\$2,839	Other/Transfer	\$128	\$50	\$178
-----		-----	-----	-----
\$9,152	TOTAL REVENUE	\$576	\$50	\$626
-----		-----	-----	-----
	EXPENDITURES			
\$1,778	Admin/Legal/Planning	\$0	\$50	\$50
\$826	Fixtures & Equipment	\$0	\$0	\$0
\$6,228	Public Improv/Engineering	\$576	\$0	\$576
\$192	Rehab/Property Mgt/Other	\$0	\$0	\$0
-----		-----	-----	-----
\$9,024	TOTAL EXPENDITURES	\$576	\$50	\$626
-----		-----	-----	-----
\$128	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA RETAIL FUND 98410

DESCRIPTION/ACTIVITIES: Horton Plaza is a multi-use commercial, retail, recreation and entertainment development with four major department stores and 130 specialty shops containing 900,000 square feet. The site was conveyed to the developer in 1982 and the retail center opened in 1985. The Paladion, a 105,000 square foot high-end specialty retail development was completed in the Spring of 1992 and was subsequently sold and converted to an office building. The development of a multi-use project adjacent to the Fourth Avenue parking garage consisting of 65 residential units of which 51 are for low and moderate income occupants and 4700 square feet of retail space was also completed. Also, the reconstruction of the Spreckels sidewalk was completed. A provision has been included for sidewalks, pavements and street lighting within the project area.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS	-----	CONTING APPROP	FY2005 APPROP	TOTAL FY2005
REVENUE				
\$0	Tax Increment		\$375	\$375
\$0	Bond Proceeds		\$0	\$0
\$113	Interest/Rent/Other		\$75	\$75
\$3,233	Developer Proceeds		\$1,200	\$1,200
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$749	Other/Transfer	\$1,440	(\$648)	\$792
-----		-----	-----	-----
\$4,095	TOTAL REVENUE	\$1,440	\$1,002	\$2,442
-----		-----	-----	-----
EXPENDITURES				
\$804	Admin/Legal/Planning	(\$229)	\$624	\$395
\$0	Real Estate Acquisition	\$0	\$0	\$0
\$372	Public Improv/Engineering	\$1,634	\$28	\$1,662
\$826	Rehab/Property Mgt/Other	\$35	\$350	\$385
-----		-----	-----	-----
\$2,002	TOTAL EXPENDITURES	\$1,440	\$1,002	\$2,442
-----		-----	-----	-----
\$2,093	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA CITY LOAN REPAYMENT FUND 98416

DESCRIPTION/ACTIVITIES: Sales Tax, Transient Occupancy Tax and C.I.P. funds have been loaned to the Redevelopment Agency for acquisition of land and public improvements in the Horton Plaza Redevelopment Project. Repayment of such loans plus interest have been made with tax increment and other revenues generated in the project area.

CUMULATIVE PRIOR YEARS	BUDGET DETAIL: -----	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$20,089	Tax Increment	\$0	\$0	\$0
\$3,268	Bond Proceeds		\$0	\$0
\$419	Interest/Rent/Other		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$3,958	Other	\$0	\$0	\$0
-----		-----	-----	-----
\$27,734	TOTAL REVENUE	\$0	\$0	\$0
-----		-----	-----	-----
EXPENDITURES				
\$27,734	Loan Repayments	\$0	\$0	\$0
\$0	Other	\$0	\$0	\$0
-----		-----	-----	-----
\$27,734	TOTAL EXPENDITURES	\$0	\$0	\$0
-----		-----	-----	-----
\$0	Continuing to Next Period	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA LIBRARY LOAN REPAYMENT FUND 98418

DESCRIPTION/ACTIVITIES: Sales Tax, Transient Occupancy Tax and C.I.P. funds have been loaned to the Redevelopment Agency for the acquisition of land and public improvements in the Horton Plaza Redevelopment Project. Repayment such loans plus accrued interest have been made with bond proceeds to assist in the funding for the San Diego Main Library.

CUMULATIVE PRIOR YEARS	<u>BUDGET DETAIL:</u>	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
\$5,000	Bond Proceeds	\$0	\$0	\$0
\$0	Interest/Rent/Other	\$0	\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$0	\$0
\$5,000	TOTAL REVENUE	\$0	\$0	\$0
EXPENDITURES				
\$5,000	Loan Repayments	\$0	\$0	\$0
\$0	Other	\$0	\$0	\$0
\$5,000	TOTAL EXPENDITURES	\$0	\$0	\$0
\$0	Continuing to Next Period	\$0	\$0	\$0

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA LOW AND MODERATE TAX ALLOCATION SERIES 2003C FUND 98449

DESCRIPTION/ACTIVITIES: In FY2004, the Agency sold \$8 million of the Horton Plaza housing tax allocation bonds. This fund will provide for the low and moderate income fund financing for the Notice of Funding Availability. The total amount is still outstanding.

CUMULATIVE PRIOR YEARS	BUDGET DETAIL: -----	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$900	Tax Increment	\$0	\$701	\$701
\$0	Bond Proceeds		\$0	\$0
\$0	Interest/Rent/Other	\$0	\$100	\$100
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$0	\$0
----- \$900	TOTAL REVENUE	----- \$0	----- \$801	----- \$801
EXPENDITURES				
\$900	Bond Debt Service	\$0	\$801	\$801
\$0	Other	\$0	\$0	\$0
----- \$900	TOTAL EXPENDITURES	----- \$0	----- \$801	----- \$801
----- \$0	Bond Reserve Requirements	----- \$0	----- \$0	----- \$0

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA TAX ALLOCATION BONDS SERIES 2000 FUND 98425

DESCRIPTION/ACTIVITIES: The Agency sold tax allocation bonds to finance and refinance redevelopment activities in the Horton Plaza Project. A total of \$15,025,000 tax allocation bonds was issued in November 2000. The amount outstanding is \$14,680,000.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$2,958	Tax Increment	\$0	\$831	\$831
\$842	Bond Proceeds		\$100	\$100
\$835	Interest/Rent/Other		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other	\$0	\$899	\$899
<u>\$4,635</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$1,830</u>	<u>\$1,830</u>
EXPENDITURES				
\$3,736	Bond Debt Service	\$0	\$931	\$931
\$0	Other	\$0	\$0	\$0
<u>\$3,736</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$931</u>	<u>\$931</u>
<u>\$899</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$899</u>	<u>\$899</u>

FISCAL YEAR 2004-2005
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA TAX ALLOCATION BONDS SERIES 2003A & 2003B FUND 98429 & 98432

DESCRIPTION/ACTIVITIES: In FY2004, the Agency sold \$6.325 million of Horton Plaza Tax Allocation Bonds, Series 2003A and \$4.53 million of Horton Plaza Junior Lien Tax Allocation Bonds, Series 2003B to finance the Balboa Theatre project and other Horton Plaza projects. The total amount for each bond issue is still outstanding.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS	-----	CONTING APPROP	FY 2005 APPROP	TOTAL FY 2005
REVENUE				
\$759	Tax Increment	\$0	\$434	\$434
\$166	Bond Proceeds			\$0
\$0	Interest/Rent/Other	\$0	\$100	\$100
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$0	\$0
----- \$925	TOTAL REVENUE	----- \$0	----- \$534	----- \$534
EXPENDITURES				
\$925	Bond Debt Service	\$0	\$534	\$534
\$0	Other	\$0	\$0	\$0
----- \$925	TOTAL EXPENDITURES	----- \$0	----- \$534	----- \$534
----- \$0	Bond Reserve Requirements	----- \$0	----- \$0	----- \$0