

NORTH BAY REDEVELOPMENT PROJECT AREA

Cash Flows

FINANCING/CASH FLOW ASSUMPTIONS:

- Annual Tax Increment based on 2% annual growth to project area assessed valuation.
- North Bay is a post-AB 1290 project area, with statutory requirements for tax sharing.
- Proposed debt issuance based on FY 2003 A.V.; BBB rating; 30-year term with 5.30% interest rate, plus 50 basis points.
- Proposed bonds assume 125% debt coverage, par amount of \$6.545 million, and net proceeds of \$5.65 million.
- Assuming 79% and 21% split between Council Districts 2 and 6; net proceeds of \$4.46 million and \$1.19 million would be available, respectively.
- Interest Earnings based on 5% of cumulative balance

FISCAL YEAR	ACTUAL 2001	Unaudited 2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
REVENUES											
ANNUAL TAX INCREMENT	1,656,436	2,162,107	2,624,505	2,813,768	3,006,816	3,203,725	3,404,573	3,609,438	3,818,401	4,031,544	4,248,950
MORENA VISTA TAX INCREMENT	2%			275,000	280,000	285,000	293,000	298,860	304,837	310,934	317,153
INTEREST EARNINGS	85,654	56,392	69,087	94,558	85,995	87,083	93,440	105,387	123,407	152,968	189,523
OTHER REVENUES	5,104										
<u>LESS: ERAF PAYMENTS TO STATE (est.)</u>	<u>3.5%</u>		(91,858)	(98,482)							
<u>LESS: 20% HOUSING SET-ASIDE</u>	<u>20%</u>	(331,287)	(432,421)	(524,901)	(617,754)	(657,363)	(697,745)	(739,515)	(781,660)	(824,648)	(868,496)
<u>LESS: TAX-SHARING PAYMENTS</u>	<u>20%</u>	(331,287)	(432,421)	(524,901)	(617,754)	(657,363)	(697,745)	(739,515)	(781,660)	(824,648)	(868,496)
TOTAL DISCRETIONARY REVENUES	1,084,620	1,353,656	1,551,933	1,849,337	2,058,084	2,180,318	2,311,984	2,450,366	2,597,350	2,758,455	2,929,184
EXPENDITURES											
AGENCY SUPPORT	320,316	354,549	368,731	383,480	398,819	414,772	431,363	448,618	466,562	485,225	504,634
SERIES 2000 DEBT PAYMENT	251,378	745,195	673,784	671,549	671,925	672,813	676,105	675,784	673,973	676,561	677,386
MTDB PAYMENT (Park N Ride)				200,000							
MTDB PAYMENT (Park N Ride)				100,000							
DEVELOPER PAYMENT (soil)				100,000							
DEVELOPER PAYMENT (pre-develop)				100,000							
PROPOSED DEBT PAYMENT				465,578							
TOTAL EXPENDITURES	571,694	1,099,744	1,042,515	2,020,607	2,036,322	2,053,163	2,073,046	2,089,980	2,006,114	2,027,364	2,047,598
ANNUAL SURPLUS (DEFICIT)	512,926	253,912	509,417	(171,270)	21,762	127,155	238,938	360,387	591,236	731,091	881,586
CUMULATIVE AVAILABLE SURPLUS (DEFICIT)	1,127,832	1,381,744	1,891,161	1,719,891	1,741,653	1,868,807	2,107,745	2,468,132	3,059,368	3,790,459	4,672,045
NORTH BAY HOUSING SET-ASIDE BALANCE	520,542	710,778	1,016,965	1,417,047	1,855,918	2,335,510	2,855,404	3,418,169	4,023,811	4,673,381	5,366,994

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FISCAL YEAR		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES												
ANNUAL TAX INCREMENT		4,470,704	4,696,894	4,927,608	5,162,937	5,402,973	5,647,809	5,897,544	6,152,273	6,412,097	6,677,118	6,947,440
MORENA VISTA PROJECT TAX INCREMENT		323,496	329,966	336,565	343,296	350,162	357,165	364,309	371,595	379,027	386,607	394,339
INTEREST EARNINGS		233,602	283,890	345,746	414,703	491,223	575,795	668,889	771,148	882,856	1,004,713	1,137,103
OTHER REVENUES												
<u>LESS:</u> 20% HOUSING SET-ASIDE	20%	(958,840)	(1,005,372)	(1,052,835)	(1,101,247)	(1,150,627)	(1,200,995)	(1,252,370)	(1,304,774)	(1,358,225)	(1,412,745)	(1,468,356)
<u>LESS:</u> TAX-SHARING PAYMENTS	20%	(995,369)	(1,079,160)	(1,164,627)	(1,251,804)	(1,340,724)	(1,431,422)	(1,523,935)	(1,618,298)	(1,714,549)	(1,812,724)	(1,912,863)
TOTAL DISCRETIONARY REVENUES		3,073,593	3,226,217	3,392,457	3,567,886	3,753,007	3,948,353	4,154,436	4,371,944	4,601,206	4,842,969	5,097,663
EXPENDITURES												
AGENCY SUPPORT		524,819	545,812	567,644	590,350	613,964	638,523	664,064	690,626	718,251	746,981	776,861
SERIES 2000 DEBT PAYMENT		677,450	677,705	680,085	681,553	682,024	682,378	679,614	681,585	680,233	682,619	682,613
MTDB PAYMENT (Park N Ride)		200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
MTDB PAYMENT (Park N Ride)		100,000										
DEVELOPER PAYMENT (soil)		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
DEVELOPER PAYMENT (pre-develop)												
PROPOSED DEBT PAYMENT		465,578	465,578	465,578	465,578	465,578	465,578	465,578	465,578	465,578	465,578	465,578
TOTAL EXPENDITURES		2,067,847	1,989,095	2,013,307	2,037,481	2,061,566	2,086,479	2,109,255	2,137,789	2,164,062	2,195,178	2,125,052
ANNUAL SURPLUS (DEFICIT)		1,005,746	1,237,122	1,379,150	1,530,405	1,691,441	1,861,874	2,045,180	2,234,155	2,437,144	2,647,791	2,972,611
CUMULATIVE AVAILABLE SURPLUS (DEFICIT)		5,677,791	6,914,913	8,294,062	9,824,467	11,515,909	13,377,783	15,422,963	17,657,118	20,094,262	22,742,053	25,714,664
NORTH BAY HOUSING SET-ASIDE BALANCE		6,105,813	6,892,002	7,724,755	8,605,325	9,535,012	10,516,137	11,548,077	12,633,270	13,771,183	14,963,316	16,210,221