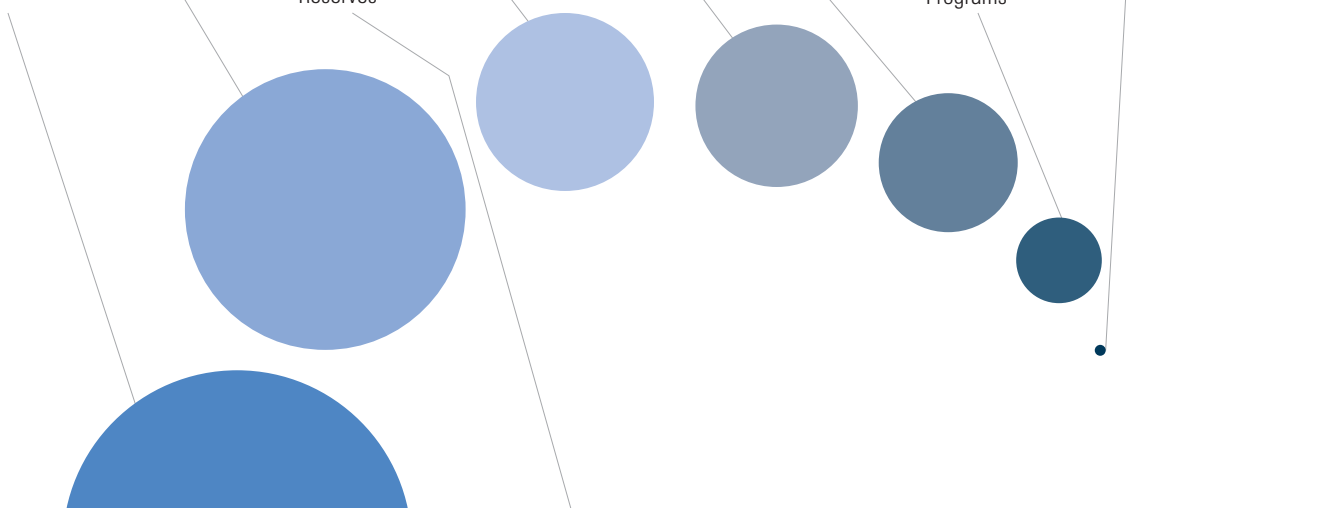
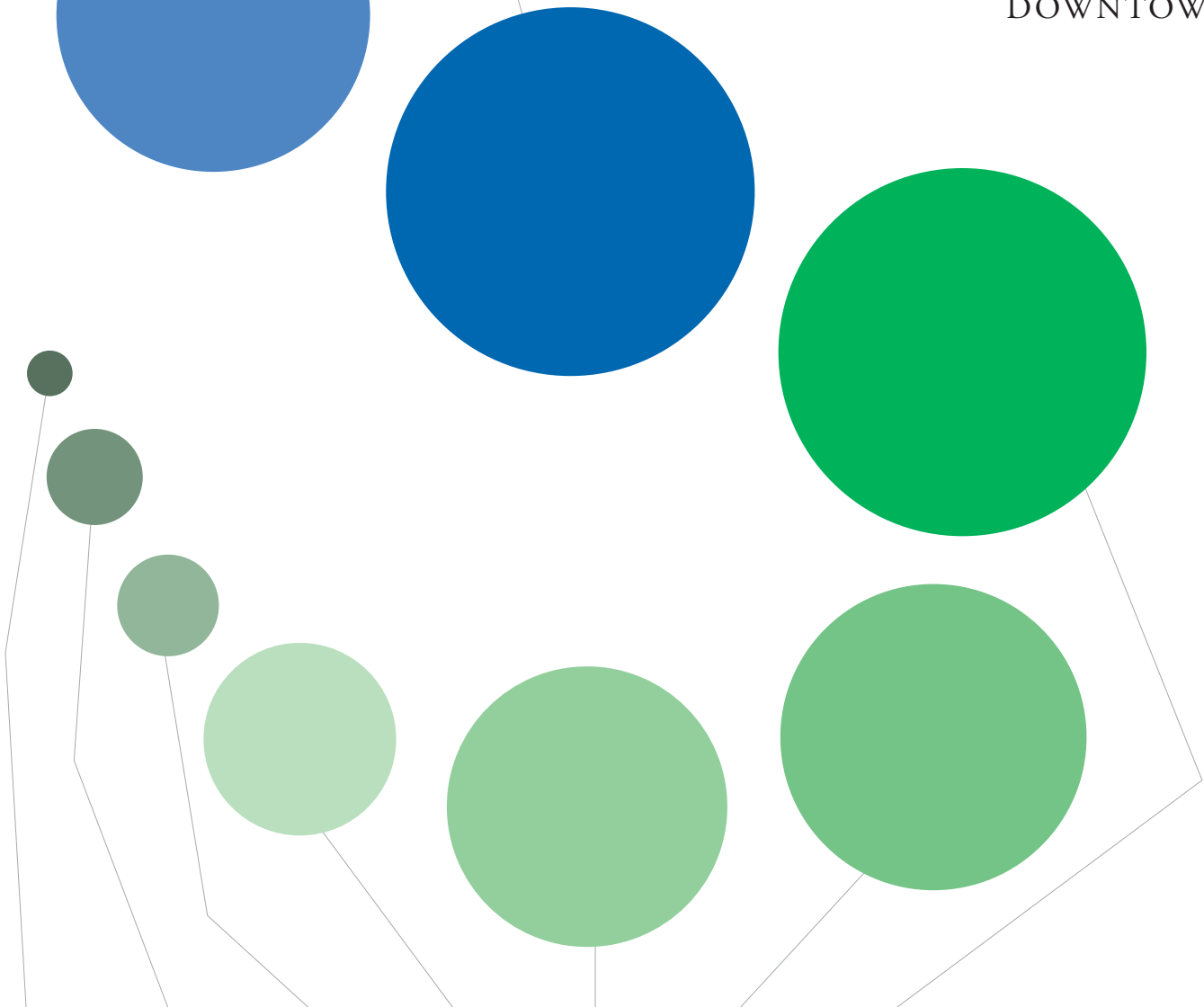


\$52,835,900 \$34,218,200 \$73,026,800 \$13,739,500 \$11,449,300 \$8,375,800 \$3,179,700 \$52,100 = \$196,877,300

Affordable Housing Public Improvements Finance Expense & Reserves Commercial & Industrial Operating Development Opportunities Community Facilities & Programs Mixed Use **BUDGETED EXPENDITURES**



DOWNTOWN



\$1,119,200 \$4,960,600 \$5,541,600 \$19,914,600 \$42,227,200 \$50,359,800 \$72,754,300 = \$196,877,300

General Revenue Subsidy Net Bond Proceeds Grant Awards Other (See Schedule B) Net Tax Increment Low & Moderate Income Housing Fund Debt Service Fund **BUDGETED RESOURCES**

DOWNTOWN REGION

BUNKER HILL

133 acres

Council District 9

Budgeted Resources:

\$87,746,300

CITY CENTER

879.5 acres

Council Districts 9 & 14

Budgeted Resources:

\$28,383,200

COUNCIL DISTRICT 9

2,817 acres

Council Districts 8 & 9

Budgeted Resources:

\$29,122,700

CHINATOWN

303 acres

Council District 1

Budgeted Resources:

\$17,007,000

LITTLE TOKYO

67 acres

Council District 9

Budgeted Resources:

\$16,157,700

CENTRAL INDUSTRIAL

738 acres

Council Districts 9 & 14

Budgeted Resources:

\$16,631,000

CENTRAL BUSINESS DISTRICT

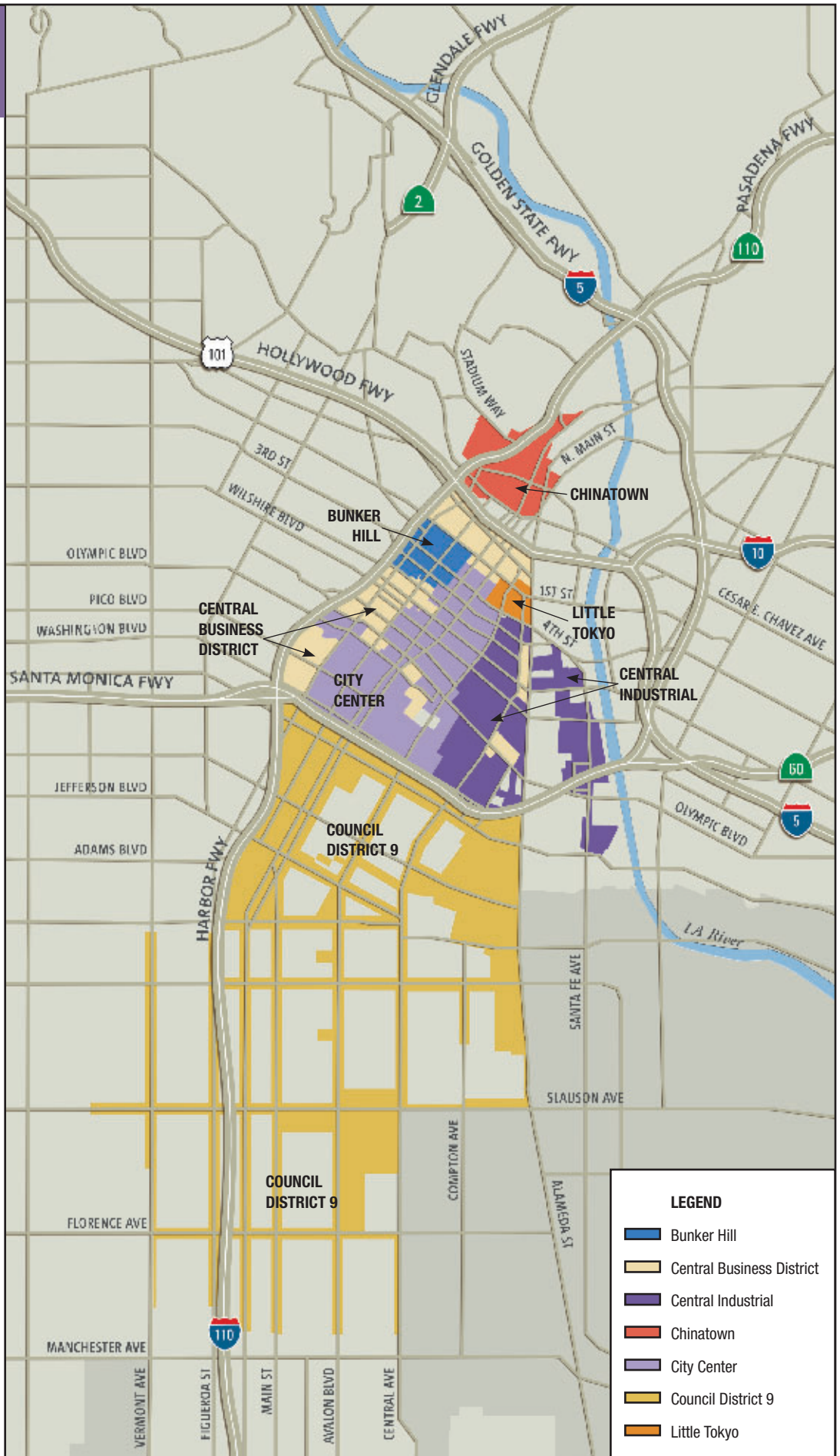
537.9 acres (amended)

(1,549 acres original)

Council Districts 9 & 14

Budgeted Resources:

\$1,829,400



DOWNTOWN REGION

BUDGETED EXPENDITURES

ACTUAL EXPENDITURES

| | BUDGETED EXPENDITURES | | | ACTUAL EXPENDITURES | |
|--------------------------------|---------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Actual Expenditures 2006-07 | Estimated Expenditures 2007-08 |
| ANNUAL OPERATING BUDGET | | | | | |
| Regional Operations | | | | | |
| Salaries | \$ 2,124,828 | \$ 2,124,828 | \$ 2,399,103 | \$ 1,909,899 | \$ 1,863,422 |
| Benefits | 956,172 | 956,172 | 1,079,597 | 859,908 | 838,542 |
| Equipment and Expense | 946,900 | 946,900 | 444,200 | 823,701 | 745,369 |
| Total Regional Operations | 4,027,900 | 4,027,900 | 3,922,900 | 3,593,508 | 3,447,333 |
| Direct and Indirect Charges | 6,970,800 | 6,970,800 | 7,526,400 | 5,458,147 | 5,869,783 |
| Total Operating Budget | \$ 10,998,700 | \$ 10,998,700 | \$ 11,449,300 | \$ 9,051,655 | \$ 9,317,116 |

MULTI-YEAR PROJECTS BUDGET

| | | | | | |
|-------------------------------------|---------------|---------------|--------------------|---------------|---------------|
| Redevelopment Projects and Programs | | | | | |
| Affordable Housing | \$ 55,763,100 | \$ 60,557,945 | \$ 52,835,900 | \$ 13,034,010 | \$ 20,108,916 |
| Commercial and Industrial | 18,755,600 | 22,472,637 | 13,739,500 | 6,325,270 | 11,002,395 |
| Community Facilities and Programs | 2,005,000 | 2,983,062 | 3,179,700 | 2,939,606 | 498,914 |
| Mixed Use | 473,400 | 825,900 | 52,100 | 387,745 | 738,000 |
| Public Improvements | 32,549,700 | 30,156,367 | 34,218,200 | 2,146,807 | 4,374,744 |
| Development Opportunities | 7,228,300 | 10,626,110 | 8,375,800 | 6,584,089 | 5,463,266 |
| Total Redevelopment Budget | 116,775,100 | 127,622,021 | 112,401,200 | 31,417,527 | 42,186,234 |

FINANCE EXPENSE and RESERVES

| | | | | | |
|------------------------------|----------------|----------------|----------------|---------------|---------------|
| | 69,982,200 | 69,824,629 | 73,026,800 | 39,390,314 | 31,141,392 |
| Total Downtown Region Budget | \$ 197,756,000 | \$ 208,445,350 | \$ 196,877,300 | \$ 79,859,496 | \$ 82,644,742 |

BUDGETED RESOURCES

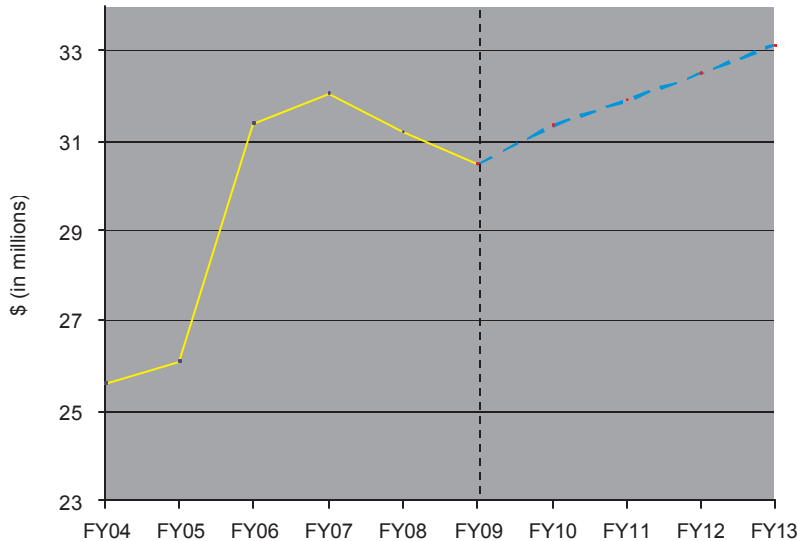
TIMING OF RESOURCES

| | BUDGETED RESOURCES | | | TIMING OF RESOURCES | |
|--|---------------------------|----------------------------|----------------------------|----------------------|--------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Carryover 2007-08 | New Resources 2008-09 |
| PROJECT AREA REVENUE | | | | | |
| Net Bond Proceeds | \$ 7,466,700 | \$ 9,545,834 | \$ 4,960,600 | \$ 4,624,400 | \$ 336,200 |
| Net Tax Increment | 32,366,500 | 33,786,906 | 42,227,200 | 21,201,300 | 21,025,900 |
| PROJECT AREA RESTRICTED FUNDS | | | | | |
| Debt Service Fund | 69,610,000 | 69,489,679 | 72,754,300 | 43,445,100 | 29,309,200 |
| Grant Awards | 9,859,100 | 18,046,169 | 5,541,600 | 5,541,600 | - |
| Low and Moderate Income Housing Funds | 57,484,200 | 55,442,909 | 50,359,800 | 28,387,200 | 21,972,600 |
| Other (see Schedule B) | 18,029,600 | 17,583,832 | 19,914,600 | 7,532,900 | 12,381,700 |
| GENERAL REVENUE SUBSIDY | | | | | |
| Operating Subsidy | 2,111,900 | 2,240,640 | - | - | - |
| Project Subsidy | 828,000 | 2,309,381 | 1,119,200 | 1,119,200 | - |
| Total Funds | \$ 197,756,000 | \$ 208,445,350 | \$ 196,877,300 | \$ 111,851,700 | \$ 85,025,600 |
| Change from Adopted 2007-08 Positions | | 5% | 0% | | |
| | 23 | 23 | 24 | | |

BUNKER HILL REDEVELOPMENT PROJECT AREA
Expires 2012

Gross Tax Increment (TI) History and Projections

Budget year: \$30,476,000 (FY09 est)
Prior five year: \$146,332,528 (FY04 to FY08 est) @ 22% growth
Next five year: \$159,316,000 (FY09 est to FY13 est) @ 9% growth
From Inception: \$711,708,203 (March 31, 1959 through FY08 est)



Challenges & Opportunities: The Bunker Hill Redevelopment Project area will complete its redevelopment activities within four years on January 1, 2012. Following 49 years of landmark redevelopment, the area will be undertaking and completing several major long-term initiatives begun in prior years. All the project area's net tax increment (TI) is pledged to debt service. However, if certain debt-service coverage tests are met annually, the portion of actual TI receipts that exceeds the amount required for debt service is released by the bond trustee. It then becomes available to the Bunker Hill project area for eligible redevelopment expenditures. Such releases totaled \$2.5 million in FY06, \$6.9 million in FY07, and \$7.4 million in FY08.

Prior Year Accomplishments: In 2007-08, litigation filed against the Grand Avenue Development was resolved allowing the approximately \$2.1 billion mixed-use project to move forward and secure additional approvals relative to Phase I schematic design, changes to the developer's financing partnership structure and schematic design for the 16-acre Civic Park. Construction began on the Second Street Connection; Colburn School Phase II was completed and a Design for Development (DFD) was prepared to increase Floor Area Ratio (FAR) from 5:1 to 6:1 for buildings with development capacity of approximately 5 million feet. The CRA/LA authorized the issuance of up to \$96 million of tax-exempt bonds for the acquisition and substantial rehabilitation of the 1,093-unit senior housing complex Angelus Plaza and approved the terms for re-establishing the Angelus Trust, including a \$10-million Revolving Acquisition Fund to support the creation of workforce housing in the South Los Angeles.

2008-09 Proposed Workplan:

- Begin demolition and construction activities for the Grand Avenue Development, Phase 1 (Parcel Q) and prepare design plans for Grand Avenue Streetscape Improvements.
- Complete construction of the Second Street Connection from Grand Avenue to Olive Street.
- Complete the Angel's Knoll improvements (Parcel Y-1) and issue a Request for Proposal (RFP) for redevelopment of Y-1.
- Seek approval of the DFD to increase FAR to 6:1.
- Begin 3rd Street Tunnel improvements and art installation.
- Issue and sell tax-exempt multi-family senior housing bonds for Angelus Plaza and related actions.

BUNKER HILL

BUDGETED EXPENDITURES

ACTUAL EXPENDITURES

| | BUDGETED EXPENDITURES | | | ACTUAL EXPENDITURES | |
|--------------------------------|---------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Actual Expenditures 2006-07 | Estimated Expenditures 2007-08 |
| ANNUAL OPERATING BUDGET | | | | | |
| Regional Operations | | | | | |
| Salaries | \$ 531,241 | \$ 531,241 | \$ 587,793 | \$ 396,388 | \$ 325,619 |
| Benefits | 239,059 | 239,059 | 264,507 | 178,469 | 146,529 |
| Equipment and Expense | 236,700 | 236,700 | 108,800 | 170,954 | 130,248 |
| Total Regional Operations | 1,007,000 | 1,007,000 | 961,100 | 745,811 | 602,396 |
| Direct and Indirect Charges | 1,743,000 | 1,743,000 | 1,843,900 | 1,132,806 | 1,025,701 |
| Total Operating Budget | \$ 2,750,000 | \$ 2,750,000 | \$ 2,805,000 | \$ 1,878,617 | \$ 1,628,097 |

MULTI-YEAR PROJECTS BUDGET

| | | | | | |
|-------------------------------------|---------------|---------------|-------------------|------------|------------|
| Redevelopment Projects and Programs | | | | | |
| Affordable Housing | \$ 11,169,800 | \$ 10,328,357 | \$ 19,200,900 | \$ 869,229 | \$ 163,720 |
| Commercial and Industrial | 2,644,900 | 219,405 | 125,000 | 87,845 | 112,922 |
| Community Facilities and Programs | - | 87,750 | - | - | 200,000 |
| Mixed Use | - | - | - | - | - |
| Public Improvements | 18,354,000 | 16,874,380 | 9,803,000 | 426,428 | 3,460,580 |
| Development Opportunities | 1,633,400 | 2,589,497 | 1,849,200 | 1,239,703 | 1,670,253 |
| Total Redevelopment Budget | 33,802,100 | 30,099,389 | 30,978,100 | 2,623,205 | 5,607,475 |

| | | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| FINANCE EXPENSE and RESERVES | 56,435,000 | 52,036,972 | 53,963,200 | 34,600,931 | 25,698,728 |
| Total Bunker Hill Budget | \$ 92,987,100 | \$ 84,886,361 | \$ 87,746,300 | \$ 39,102,753 | \$ 32,934,300 |

BUDGETED RESOURCES

TIMING OF RESOURCES

| | BUDGETED RESOURCES | | | TIMING OF RESOURCES | |
|--|---------------------------|----------------------------|----------------------------|----------------------|--------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Carryover 2007-08 | New Resources 2008-09 |
| PROJECT AREA REVENUE | | | | | |
| Net Bond Proceeds | \$ 1,890,700 | \$ 1,560,533 | \$ 951,300 | \$ 951,300 | - |
| Net Tax Increment | 13,706,000 | 14,114,644 | 16,343,100 | 10,421,200 | 5,921,900 |
| PROJECT AREA RESTRICTED FUNDS | | | | | |
| Debt Service Fund | 56,262,000 | 51,863,972 | 53,826,200 | 30,736,200 | 23,090,000 |
| Grant Awards | 6,505,600 | 4,386,742 | 1,607,000 | 1,607,000 | - |
| Low and Moderate Income Housing Funds | 11,720,000 | 10,878,557 | 13,360,500 | 10,140,000 | 3,220,500 |
| Other (see Schedule B) | 2,902,800 | 1,107,535 | 1,158,200 | 235,000 | 923,200 |
| GENERAL REVENUE SUBSIDY | | | | | |
| Operating Subsidy | - | 128,740 | - | - | - |
| Project Subsidy | - | 845,638 | 500,000 | 500,000 | - |
| Total Funds | \$ 92,987,100 | \$ 84,886,361 | \$ 87,746,300 | \$ 54,590,700 | \$ 33,155,600 |
| Percentage Change from Adopted 2007-08 | | -9% | -6% | | |

CENTRAL BUSINESS REDEVELOPMENT DISTRICT PROJECT AREA
Expires 2010

Gross Tax Increment (TI) History and Projections

Amount of gross TI from inception in 1975 through FY01 = \$750 million

TI projections for the future are zero. The Central Business District (CBD) project area reached its TI cap in FY01 and is not eligible to receive any further TI. Before reaching the cap, TI receipts averaged approximately \$36 million yearly. Funding for this project area is provided by general revenue or transferred from other project areas through finding of benefit.

Challenges & Opportunities: After 27 years of redevelopment activity and having reached its TI cap, the majority of the “old CBD” project area was transferred in 2002 to the City Center Project Area. Only the Financial Core, Civic Center and portions of South Park remain in CBD. Without TI to invest, the CRA/LA creatively assists development efforts and pursues valuable planning initiatives by focusing on the unique needs of each neighborhood, specifically:

- The Civic Center would benefit from a coordinated approach by multiple governmental entities to develop parking plans, new public facilities and open space.
- The implementation of approved Financial District projects required monitoring, including the Market Lofts and South Village mixed-use projects and the Ninth and Flower project nearing completion, as well as the Metropolis mixed-use project and Phase III of 777 Tower.
- In South Park, the Convention Center is exploring expansion to the newly created parking structure at LA Live and coordinating efforts between entities to create a synergistic experience.

Prior Year Accomplishments: In 2007-08, the CRA/LA issued a certificate of completion for the Market at Ninth and Flower Streets, as well as received reimbursement for the predevelopment loan for the 265 condominiums. In compliance with the court, the CRA/LA adopted the environmental findings and approved the design review of Metropolis Phase I. Discussions continued regarding proposed changes to the remaining Flower/Hope Village developments and Phase III of 777 Tower. Additionally, the CRA/LA worked with the Downtown community on Bringing Back Broadway and the Red Car, and continued work with AEG on the development of a new parking structure that serves LA Live and the Convention Center.

2008-09 Proposed Workplan: Even though there are no resources in the Project Area, the CRA/LA will continue working with the City to develop policies, guidelines and business attraction programs, and will continue working with current and prospective developers to negotiate, review and approve development. In addition, the CRA/LA plans to:

- Oversee construction completion of the South Village and the associated parking structure.
- Monitor construction for Phase I of Metropolis.
- Review the environmental report and approve the design for Phase III of 777 Tower.
- Submit the Downtown Design Guidelines and Street Standards and the Downtown Signage Guidelines Special Use District for City review and approval.
- Continue to work with City Council and Departments to adopt revised Downtown parking policies.
- Manage and implement the Downtown Public Art Program.

CENTRAL BUSINESS DISTRICT

BUDGETED EXPENDITURES

ACTUAL EXPENDITURES

| | BUDGETED EXPENDITURES | | | ACTUAL EXPENDITURES | |
|--------------------------------|---------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Actual Expenditures 2006-07 | Estimated Expenditures 2007-08 |
| ANNUAL OPERATING BUDGET | | | | | |
| Regional Operations | | | | | |
| Salaries | \$ 148,759 | \$ 148,759 | - | \$ 286,824 | \$ 107,588 |
| Benefits | 66,941 | 66,941 | - | 129,139 | 48,415 |
| Equipment and Expense | 66,300 | 66,300 | - | 123,701 | 43,035 |
| Total Regional Operations | 282,000 | 282,000 | - | 539,664 | 199,038 |
| Direct and Indirect Charges | 488,000 | 488,000 | - | 819,690 | 338,904 |
| Total Operating Budget | \$ 770,000 | \$ 770,000 | - | \$ 1,359,354 | \$ 537,942 |

MULTI-YEAR PROJECTS BUDGET

| | | | | | |
|-------------------------------------|-----------|-----------|------------------|-----------|---------|
| Redevelopment Projects and Programs | | | | | |
| Affordable Housing | - | - | - | - | - |
| Commercial and Industrial | 355,000 | 84,550 | - | 2,428,644 | 10,275 |
| Community Facilities and Programs | - | - | - | - | - |
| Mixed Use | - | - | - | - | - |
| Public Improvements | - | - | - | - | - |
| Development Opportunities | 1,855,100 | 2,124,997 | 1,829,400 | 297,768 | 531,963 |
| Total Redevelopment Budget | 2,210,100 | 2,209,547 | 1,829,400 | 2,726,412 | 542,238 |

FINANCE EXPENSE and RESERVES

| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 38,000 | 5,133 | - | 481 | 27,653 |
| Total Central Business District Budget | \$ 3,018,100 | \$ 2,984,680 | \$ 1,829,400 | \$ 4,086,247 | \$ 1,107,833 |

BUDGETED RESOURCES

TIMING OF RESOURCES

| | BUDGETED RESOURCES | | | TIMING OF RESOURCES | |
|--|---------------------------|----------------------------|----------------------------|----------------------|--------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Carryover 2007-08 | New Resources 2008-09 |
| PROJECT AREA REVENUE | | | | | |
| Net Bond Proceeds | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Tax Increment | 80,000 | 80,855 | 65,000 | 65,000 | - |
| PROJECT AREA RESTRICTED FUNDS | | | | | |
| Debt Service Fund | - | - | - | - | - |
| Grant Awards | 28,500 | 49,692 | - | - | - |
| Low and Moderate Income Housing Funds | - | - | - | - | - |
| Other (see Schedule B) | 2,909,600 | 2,854,133 | 1,764,400 | 1,283,600 | 480,800 |
| GENERAL REVENUE SUBSIDY | | | | | |
| Operating Subsidy | - | - | - | - | - |
| Project Subsidy | - | - | - | - | - |
| Total Funds | \$ 3,018,100 | \$ 2,984,680 | \$ 1,829,400 | \$ 1,348,600 | \$ 480,800 |
| Percentage Change from Adopted 2007-08 | | -1% | -39% | | |

CENTRAL INDUSTRIAL REDEVELOPMENT PROJECT AREA
Expires 2032

Gross Tax Increment (TI) History and Projections

Following the adoption of the Redevelopment Project in 2002, Los Angeles County and former City Councilmember Ernani Bernardi filed suit challenging the redevelopment plan in 2003. The case was in litigation and appeal until 2007 when the Court of Appeals finally affirmed the validity of the Redevelopment Plan on September 20, 2007. The CRA/LA currently is formulating a work program for the tax-increment funds it anticipates receiving in FY08/09. The work program for Central Industrial will be prepared in consultation with the Community Advisory Committee, the Council Offices that represent the area and community stakeholders. The CRA/LA anticipates that once the work program has been formulated that it will be submitted for City Council approval by December 2008. Supplemental funding for this project area is provided by general revenue or transferred from other project areas through findings of benefit.

Challenges & Opportunities: With no available tax increment funding for the Central Industrial redevelopment program, the CRA/LA's activities have been limited to preparing development guidelines; implementing an industrial land-use policy in close coordination with the City's Planning Department; reviewing building permits and development proposals; ensuring compliance with the California Environmental Quality Act (CEQA) guidelines and the redevelopment plan, and overseeing toxic clean-up and redevelopment of the Crown Coach development site; assisting with relocation and expansion of the Downtown Women's Center for permanent supportive housing; and rehabilitating various residential hotels.

Prior Year Accomplishments: In 2007-08, the final stages of toxic remediation began on the Crown Coach site and authorization was obtained to purchase the site from the State of California. In August 2007, authorization was obtained to fund the acquisition and rehabilitation of seven residential hotels using Community Block Grant (CDBG) float loans over a multi-year period in conjunction with non-profit housing developers; the Ford Hotel was the first to be acquired in February 2008. The Downtown Women's Center completed predevelopment loan activities and will be obtaining construction funding in FY09. The CRA/LA also participated with the City Planning Department and community stakeholders to develop an industrial land-use study. Preparation also began for drafting the Design for Development (DFD) guidelines.

In addition, in March 2007, City Council approved an amendment to allocate an additional \$1.5 million to SRO Housing Corporation to continue to operate and provide services to the San Julian and Gladys Parks, and the James Wood Community Center.

2008-09 Proposed Workplan: The CRA/LA plans to continue pursuing initiatives from 2006-07, specifically:

- Continue development activities with the Downtown Women's Center, including identifying long-term financial commitments, securing approval for a permanent gap loan from the CRA/LA, completing design development drawings and awarding a construction contract.
- Assist SRO Housing in funding for continued operation and maintenance of parks and for emergency housing for Skid Row.
- Collaborate with the City's Planning Department to implement the City's Industrial Land Use Study.
- Draft Design for Development Guidelines to focus on project development needs and priorities, program development and design standards.
- Continue long-term environmental remediation at the Crown Coach Development site, complete site-acquisition activities and issue a RFP.
- Seek approval for a grant and loan program for industrial and industrial related uses.
- Implement pre-development activities with SRO Housing for the rehabilitation of the Ford Hotel. Acquire additional residential hotels pursuant to the FY08 Board and Council authorization.
- Implement pre-development activities with SRO Housing for the rehabilitation of the Ford Hotel. Acquire additional residential hotels pursuant to the FY 08 Board and Council authorization.

CENTRAL INDUSTRIAL

BUDGETED EXPENDITURES

ACTUAL EXPENDITURES

| | BUDGETED EXPENDITURES | | | ACTUAL EXPENDITURES | |
|--------------------------------|---------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Actual Expenditures 2006-07 | Estimated Expenditures 2007-08 |
| ANNUAL OPERATING BUDGET | | | | | |
| Regional Operations | | | | | |
| Salaries | \$ 148,690 | \$ 148,690 | \$ 227,931 | \$ 81,845 | \$ 148,837 |
| Benefits | 66,910 | 66,910 | 102,569 | 36,850 | 66,977 |
| Equipment and Expense | 66,300 | 66,300 | 42,200 | 35,298 | 59,535 |
| Total Regional Operations | 281,900 | 281,900 | 372,700 | 153,993 | 275,349 |
| Direct and Indirect Charges | 488,000 | 488,000 | 714,600 | 233,899 | 468,837 |
| Total Operating Budget | \$ 769,900 | \$ 769,900 | \$ 1,087,300 | \$ 387,892 | \$ 744,186 |

MULTI-YEAR PROJECTS BUDGET

| | | | | | |
|-------------------------------------|--------------|--------------|-------------------|------------|--------------|
| Redevelopment Projects and Programs | | | | | |
| Affordable Housing | \$ 2,561,200 | \$ 7,542,163 | \$ 10,973,300 | \$ 508,247 | \$ 5,036,522 |
| Commercial and Industrial | - | - | - | - | - |
| Community Facilities and Programs | - | - | - | - | - |
| Mixed Use | 355,500 | 738,000 | - | 387,500 | 738,000 |
| Public Improvements | - | - | - | - | - |
| Development Opportunities | 250,800 | 306,300 | 61,400 | 26,476 | 249,799 |
| Total Redevelopment Budget | 3,167,500 | 8,586,463 | 11,034,700 | 922,223 | 6,024,321 |

FINANCE EXPENSE and RESERVES

| | | | | | |
|---------------------------------|--------------|---------------|---------------|--------------|--------------|
| | 18,000 | 4,507,048 | 4,509,000 | 481 | 7,048 |
| Total Central Industrial Budget | \$ 3,955,400 | \$ 13,863,411 | \$ 16,631,000 | \$ 1,310,596 | \$ 6,775,555 |

BUDGETED RESOURCES

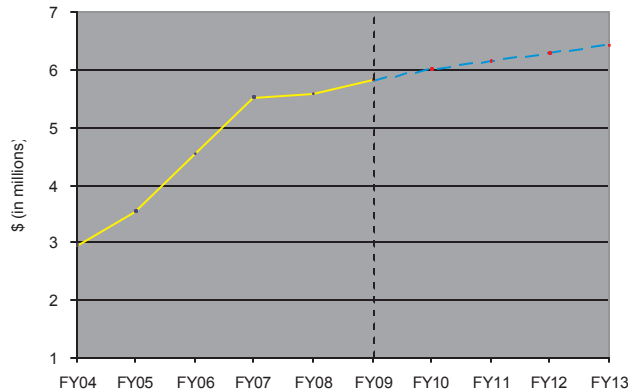
TIMING OF RESOURCES

| | BUDGETED RESOURCES | | | TIMING OF RESOURCES | |
|--|---------------------------|----------------------------|----------------------------|----------------------|--------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Carryover 2007-08 | New Resources 2008-09 |
| PROJECT AREA REVENUE | | | | | |
| Net Bond Proceeds | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Tax Increment | - | - | 720,600 | - | 720,600 |
| PROJECT AREA RESTRICTED FUNDS | | | | | |
| Debt Service Fund | - | 4,500,000 | 4,500,000 | 4,500,000 | - |
| Grant Awards | - | 4,500,000 | - | - | - |
| Low and Moderate Income Housing Funds | 2,715,000 | 3,208,463 | 11,349,000 | 2,505,600 | 8,843,400 |
| Other (see Schedule B) | 415,500 | 555,500 | 61,400 | 60,000 | 1,400 |
| GENERAL REVENUE SUBSIDY | | | | | |
| Operating Subsidy | 616,100 | 616,100 | - | - | - |
| Project Subsidy | 208,800 | 483,348 | - | - | - |
| Total Funds | \$ 3,955,400 | \$ 13,863,411 | \$ 16,631,000 | \$ 7,065,600 | \$ 9,565,400 |
| Percentage Change from Adopted 2007-08 | | 250% | 320% | | |

CHINATOWN REDEVELOPMENT PROJECT AREA
Expires 2021

Gross Tax Increment (TI) History and Projections

Budget year: \$5,801,000 (FY09 est)
Prior five year: \$22,099,741 (FY04 to FY08 est) @ 89% growth
Next five year: \$30,635,000 (FY09 est to FY13 est) @ 11% growth
From Inception: \$73,209,659 (January 23, 1980 through FY08 est)



Challenges & Opportunities: In 2001, the City Council adopted a Plan Amendment to increase the Chinatown Redevelopment Project Area's tax increment to continue addressing overcrowded and substandard housing, numerous deteriorated structures, economic displacement, commercial vacancies, incompatible land uses, inadequate circulation routes and inadequate public improvements and facilities, all of which contribute to the physical, social and economic instability of Chinatown. Working closely with the Chinatown Community Advisory Committee (CCAC), other stakeholders and Council District One, the CRA/LA pursues a redevelopment strategy of developing and retaining affordable housing; rehabilitating commercial buildings in the commercial core; developing catalytic projects; creating a Master Plan for the Chinatown cultural district; and creating linkages within Chinatown and adjacent neighborhoods.

Prior Year Accomplishments: In 2007-08, construction was completed on Yale Terrace family housing, the Orsini II mixed-use apartment complex and Chinatown Linkages, and Streetscape Enhancement of the Commercial Core. The CRA/LA continued working towards the development of Blossom Plaza, Chinatown Gateway Plaza and Orsini III.

The Commercial Incentives Loan/Grant Program continued and the Neon Lighting program was initiated. Working closely with the community, the CRA/LA initiated draft elements of the Chinatown Master Plan: the Chinatown/North Industrial Conceptual Master Plan and the Cesar Chavez Corridor Streetscape Plan.

2008-09 Proposed Workplan:

- Design and launch an affordable housing Residential Rehabilitation Program.
- Enter into an agreement for the development of 65 units of affordable housing at 715 Yale Street.
- Monitor design and completion of market rate housing projects initiated by private developers including, Orsini III, Chinatown Gateway Plaza, and Grandview Terrace.
- Finalize design plan, financing, complete environmental remediation and begin construction of Blossom Plaza.
- Continue the Commercial Incentives Program.
- Make improvements to the Bamboo Plaza parking structure and begin engineering design of Bamboo Lane.
- Complete the next phase of construction of Chinatown Linkages.
- Work with the City Planning Department and other public agencies of the Cornfields Arroyo Specific Plan, the Los Angeles (Cornfield) State Historic Park, the Los Angeles River Revitalization Master Plan, the Making the Connections Study, conduct community meetings, complete environmental assessment and secure CRA/LA Board and Council approval of the Chinatown Cultural District Master Plan.
- Initiate engineering design for Cesar Chavez.
- Initiate the green alternative multi-modal demonstration project with LADOT.

CHINATOWN

BUDGETED EXPENDITURES

ACTUAL EXPENDITURES

| | BUDGETED EXPENDITURES | | | ACTUAL EXPENDITURES | |
|--------------------------------|---------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Actual Expenditures 2006-07 | Estimated Expenditures 2007-08 |
| ANNUAL OPERATING BUDGET | | | | | |
| Regional Operations | | | | | |
| Salaries | \$ 318,690 | \$ 318,690 | \$ 359,862 | \$ 222,455 | \$ 246,237 |
| Benefits | 143,410 | 143,410 | 161,938 | 100,157 | 110,807 |
| Equipment and Expense | 142,000 | 142,000 | 66,600 | 95,940 | 98,495 |
| Total Regional Operations | 604,100 | 604,100 | 588,400 | 418,552 | 455,539 |
| Direct and Indirect Charges | 1,045,500 | 1,045,500 | 1,129,200 | 635,736 | 775,647 |
| Total Operating Budget | \$ 1,649,600 | \$ 1,649,600 | \$ 1,717,600 | \$ 1,054,288 | \$ 1,231,186 |

MULTI-YEAR PROJECTS BUDGET

| | | | | | |
|-------------------------------------|--------------|--------------|-------------------|------------|------------|
| Redevelopment Projects and Programs | | | | | |
| Affordable Housing | \$ 4,127,700 | \$ 4,132,424 | \$ 5,274,500 | \$ 294,600 | \$ 330,700 |
| Commercial and Industrial | 2,400,000 | 3,259,735 | 2,589,000 | 690,775 | 837,701 |
| Community Facilities and Programs | 45,000 | 69,951 | 40,000 | 26,957 | 46,596 |
| Mixed Use | - | - | - | - | - |
| Public Improvements | - | - | 1,211,900 | - | - |
| Development Opportunities | 1,888,600 | 3,028,710 | 2,413,800 | 1,471,577 | 1,458,859 |
| Total Redevelopment Budget | 8,461,300 | 10,490,820 | 11,529,200 | 2,483,909 | 2,673,856 |

| | | | | | |
|-------------------------------------|---------------|---------------|---------------|--------------|--------------|
| FINANCE EXPENSE and RESERVES | 4,494,000 | 4,156,207 | 3,760,200 | 1,437,340 | 1,803,393 |
| Total Chinatown Budget | \$ 14,604,900 | \$ 16,296,627 | \$ 17,007,000 | \$ 4,975,537 | \$ 5,708,435 |

BUDGETED RESOURCES

TIMING OF RESOURCES

| | BUDGETED RESOURCES | | | TIMING OF RESOURCES | |
|--|---------------------------|----------------------------|----------------------------|----------------------|--------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Carryover 2007-08 | New Resources 2008-09 |
| PROJECT AREA REVENUE | | | | | |
| Net Bond Proceeds | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Tax Increment | 4,745,300 | 5,501,040 | 6,126,600 | 1,963,200 | 4,163,400 |
| PROJECT AREA RESTRICTED FUNDS | | | | | |
| Debt Service Fund | 4,468,000 | 4,126,607 | 3,734,200 | 2,694,200 | 1,040,000 |
| Grant Awards | 325,000 | 1,297,800 | 959,900 | 959,900 | - |
| Low and Moderate Income Housing Funds | 4,132,800 | 4,135,324 | 5,789,800 | 3,797,900 | 1,991,900 |
| Other (see Schedule B) | 933,800 | 1,235,856 | 396,500 | - | 396,500 |
| GENERAL REVENUE SUBSIDY | | | | | |
| Operating Subsidy | - | - | - | - | - |
| Project Subsidy | - | - | - | - | - |
| Total Funds | \$ 14,604,900 | \$ 16,296,627 | \$ 17,007,000 | \$ 9,415,200 | \$ 7,591,800 |
| Percentage Change from Adopted 2007-08 | | 12% | 16% | | |

CITY CENTER REDEVELOPMENT PROJECT AREA
Expires 2032

Gross Tax Increment (TI) History and Projections

The City Center Area currently receives no tax increment. After the project was adopted in 2002, Los Angeles County and former City Councilmember Ernani Bernardi filed suit challenging the redevelopment plan of City Center and the related Central Industrial Project Area. Validation of the Redevelopment Plan has continued to be considered in the courts. Therefore there is no tax increment funding for this project. Funding for this project area is provided by general revenue or transferred from other project area through findings of benefit.

Challenges & Opportunities: The City Center Project Area is comprised of several active centers of redevelopment: the Historic Core, South Park and the City Markets/Fashion District. The City Center Project Area continues to address a wide variety of issues of blight: underutilized historic buildings, old, obsolete structures, lack of sites for business expansion, industrial expansion and regional issues that focus on downtown. Opportunities have been sparked by the adaptive reuse and new development in the area, which, in turn, has increased the need for low-cost parking, pedestrian and residential amenities, transit access, additional retail, jobs and signage. Prior needs continue, including affordable housing and services for extremely low-income households and the homeless population, jobs for all skill levels, preservation of historic buildings and theaters, and better connections among downtown neighborhoods to the rest of the city and to each other. No shortages of opportunities exist in City Center.

Prior Year Accomplishments: In 2007-08, the CRA/LA entered into an agreement with the California Hospital Foundation for the development and management of Venice Hope Recreation Center. The CRA/LA continued to work with the YWCA/Job Corps to obtain funding for the next phase of their urban campus; substantially completed reconstruction of the Alexandria; approved two Transfer of Floor Area Rights developments; and negotiated and entitled development of a number of high-rise residential towers.

In addition, LA Live and LA Central began construction utilizing local hiring programs, construction began on the Convention Center Hotel, the Nokia Theater opened, and the Grammy Museum program moved dramatically forward.

To date in the City Center Project, 34 buildings have been improved and 3,688 residential units have been created under the Adaptive Reuse Ordinance initiated in 1999 by the CRA/LA with the Central City Association. In 2006-07, the CRA/LA adopted Development Guidelines and controls for residential hotels in the project area and continued to work toward housing preservation and improvement and assisted developers within the Staples Center Master Plan, which includes design, incorporation of Leadership in Energy and Environmental Design (LEED) standards, and affordable housing requirements and approvals. The team worked with developers and the City to adopt City standards that allow for green streets, revised street standards to support pedestrian-friendly avenues, modified Downtown housing codes and drafted Design Guidelines to facilitate Downtown residential development.

2008-09 Proposed Workplan:

- Continue implementing a homeless reduction program through preservation / rehabilitation of Single Room Occupancy (SRO) hotels and new development of affordable housing for very-low income residents..
- Negotiate and approve agreements for three projects using a new Transfer of Floor Area Ratio (TFAR) ordinance.
- Implement a strategy for the Gallery Row and Bringing Back Broadway.
- Respond to new development opportunities and advocate for incorporating childcare, LEED standards, affordable housing and pedestrian improvements into the development design.
- Complete approval of Design Guidelines and street standards.
- Complete architectural design and public bidding for development of the Venice Hope Recreation Center.

CITY CENTER

BUDGETED EXPENDITURES

ACTUAL EXPENDITURES

| | BUDGETED EXPENDITURES | | | ACTUAL EXPENDITURES | |
|--------------------------------|---------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Actual Expenditures 2006-07 | Estimated Expenditures 2007-08 |
| ANNUAL OPERATING BUDGET | | | | | |
| Regional Operations | | | | | |
| Salaries | \$ 361,241 | \$ 361,241 | \$ 455,793 | \$ 331,988 | \$ 485,615 |
| Benefits | 162,559 | 162,559 | 205,107 | 149,473 | 218,527 |
| Equipment and Expense | 161,000 | 161,000 | 84,400 | 143,180 | 194,246 |
| Total Regional Operations | 684,800 | 684,800 | 745,300 | 624,641 | 898,388 |
| Direct and Indirect Charges | 1,184,900 | 1,184,900 | 1,430,600 | 948,761 | 1,529,688 |
| Total Operating Budget | \$ 1,869,700 | \$ 1,869,700 | \$ 2,175,900 | \$ 1,573,402 | \$ 2,428,076 |

MULTI-YEAR PROJECTS BUDGET

| | | | | | |
|-------------------------------------|---------------|---------------|-------------------|-----------|---------------|
| Redevelopment Projects and Programs | | | | | |
| Affordable Housing | \$ 23,471,000 | \$ 25,136,652 | \$ 4,067,400 | \$ 30,607 | \$ 10,937,590 |
| Commercial and Industrial | 5,901,300 | 5,587,868 | 5,000,000 | 589,138 | 480,754 |
| Community Facilities and Programs | 111,000 | 131,101 | 147,000 | 6,902 | 91,088 |
| Mixed Use | 31,900 | 31,900 | 22,100 | 245 | - |
| Public Improvements | 10,600,500 | 9,648,581 | 16,927,700 | 430,803 | 488,050 |
| Development Opportunities | 87,800 | 138,202 | 34,100 | 155,950 | 82,800 |
| Total Redevelopment Budget | 40,203,500 | 40,674,304 | 26,198,300 | 1,213,645 | 12,080,282 |

| | | | | | |
|-------------------------------------|---------------|---------------|---------------|--------------|---------------|
| FINANCE EXPENSE and RESERVES | 14,000 | 15,278 | 9,000 | 480 | 15,278 |
| Total City Center Budget | \$ 42,087,200 | \$ 42,559,282 | \$ 28,383,200 | \$ 2,787,527 | \$ 14,523,636 |

BUDGETED RESOURCES

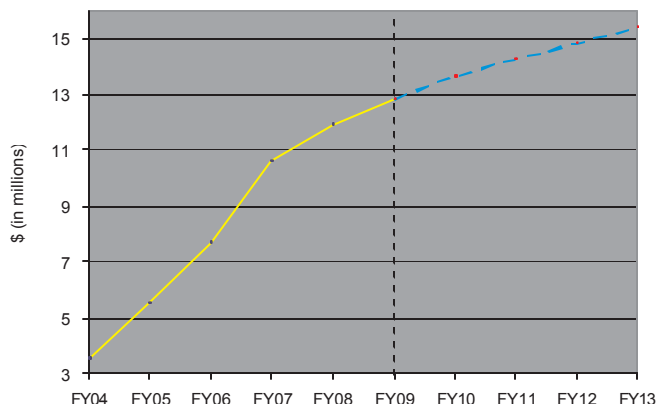
TIMING OF RESOURCES

| | BUDGETED RESOURCES | | | TIMING OF RESOURCES | |
|--|---------------------------|----------------------------|----------------------------|----------------------|--------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Carryover 2007-08 | New Resources 2008-09 |
| PROJECT AREA REVENUE | | | | | |
| Net Bond Proceeds | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Tax Increment | 5,101,000 | 5,191,001 | 5,993,300 | 5,000,000 | 993,300 |
| PROJECT AREA RESTRICTED FUNDS | | | | | |
| Debt Service Fund | - | - | - | - | - |
| Grant Awards | 3,000,000 | 3,101,983 | 2,938,600 | 2,938,600 | - |
| Low and Moderate Income Housing Funds | 23,844,900 | 23,280,391 | 5,259,000 | 2,094,500 | 3,164,500 |
| Other (see Schedule B) | 8,317,500 | 8,800,912 | 13,864,300 | 4,892,600 | 8,971,700 |
| GENERAL REVENUE SUBSIDY | | | | | |
| Operating Subsidy | 1,495,800 | 1,495,800 | - | - | - |
| Project Subsidy | 328,000 | 689,195 | 328,000 | 328,000 | - |
| Total Funds | \$ 42,087,200 | \$ 42,559,282 | \$ 28,383,200 | \$ 15,253,700 | \$ 13,129,500 |
| Percentage Change from Adopted 2007-08 | | 1% | -33% | | |

**COUNCIL DISTRICT NINE CORRIDORS SOUTH OF THE SANTA MONICA FREEWAY RECOVERY
REDEVELOPMENT PROJECT AREA
Expires 2026**

Gross Tax Increment (TI) History and Projections

Budget year: \$12,803,000 (FY09 est)
 Prior five year: \$39,243,654 (FY04 to FY08 est) @ 236% growth
 Next five year: \$70,897,000 (FY09 est to FY13 est) @ 20% growth
 From Inception: \$46,582,490 (December 13, 1995 through FY08 est)



Challenges & Opportunities: The Council District Nine (CD9) Project Area has lost jobs and suffers from poor infrastructure, lack of retail opportunities and rapid population growth. Redevelopment can address these challenges by adding commercial services, expanding job opportunities and stabilizing residential neighborhoods with a focus on homeownership, transit-oriented development, open space and business incubation.

Prior Year Accomplishments: In 2007-08, the CRA/LA completed relocation activities and started construction on the Slauson Central Retail Center; assembled two sites for the homeownership program; began construction on Central Avenue Village and Rittenhouse Square, projects that include affordable housing and commercial development; completed the rehabilitation of affordable housing project Central Avenue Villas; entered into three Exclusive Negotiation Agreements for large-scale commercial and mixed-use projects; and assisted in the acquisition of two properties in the Goodyear Industrial Tract.

In addition, the CRA/LA provided equity financing to Para Los Ninos, which provides services to low-income children; funded the rehabilitation of Mercado La Paloma, which offers below market rent space; acquired property for the Paul R. Williams Early Childhood Education Center and Health Clinic, which provides free services to low-income children; began work on streetscape designs; provided technical support to the South LA Industrial Tract BID; began construction of the CD9 Constituent Service Center; funded façade improvements; provided assistance to the Central Avenue Business Association; and provided financial assistance to a documentary on the history of Central Avenue.

Lastly, the CRA/LA developed a plan to fund the development of the new Southeast Community; to create an Open and Public Space Plan; begin a feasibility study for the Vermont Median Park and the Central Avenue Historic Survey; and a plan to develop the Downtown Auto Center.

2008-09 Proposed Workplan:

- Construct the Slauson Central Retail Center.
- Complete two rehabilitation/construction projects in the Goodyear Industrial Tract.
- Complete construction on two affordable housing projects and start construction on two others.
- Enter into development agreements for homeownership housing on Agency-owned properties.
- Enter into three DDAs/OPAs for the development of Washington Boulevard.
- Acquire property for open space.
- Provide public improvements to enhance Downtown Auto Center.
- Begin design and construction of public improvements in the Goodyear Tract.
- Complete streetscape design and engineering for Washington Boulevard and Central Avenue.
- Rehabilitate the Estelle Van Meter Center and Paul Williams Childhood Education and Health Care Center.
- Complete feasibility studies for Harbor Freeway Cap Park and Vermont Median Park.

COUNCIL DISTRICT NINE

BUDGETED EXPENDITURES

ACTUAL EXPENDITURES

| | BUDGETED EXPENDITURES | | | ACTUAL EXPENDITURES | |
|--------------------------------|---------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Actual Expenditures 2006-07 | Estimated Expenditures 2007-08 |
| ANNUAL OPERATING BUDGET | | | | | |
| Regional Operations | | | | | |
| Salaries | \$ 488,690 | \$ 488,690 | \$ 551,793 | \$ 478,498 | \$ 440,651 |
| Benefits | 219,910 | 219,910 | 248,307 | 215,438 | 198,293 |
| Equipment and Expense | 217,800 | 217,800 | 102,200 | 206,367 | 176,260 |
| Total Regional Operations | 926,400 | 926,400 | 902,300 | 900,303 | 815,204 |
| Direct and Indirect Charges | 1,603,400 | 1,603,400 | 1,730,700 | 1,367,462 | 1,388,050 |
| Total Operating Budget | \$ 2,529,800 | \$ 2,529,800 | \$ 2,633,000 | \$ 2,267,765 | \$ 2,203,254 |

MULTI-YEAR PROJECTS BUDGET

| | | | | | |
|-------------------------------------|---------------|--------------|-------------------|---------------|--------------|
| Redevelopment Projects and Programs | | | | | |
| Affordable Housing | \$ 10,164,100 | \$ 9,187,275 | \$ 8,029,800 | \$ 11,331,087 | \$ 3,640,384 |
| Commercial and Industrial | 7,383,100 | 13,249,779 | 5,920,900 | 2,500,684 | 9,548,744 |
| Community Facilities and Programs | 343,200 | 407,220 | 703,000 | 2,683,358 | 2,000 |
| Mixed Use | 86,000 | 56,000 | 30,000 | - | - |
| Public Improvements | 2,595,200 | 2,633,206 | 4,580,000 | 1,259,576 | 425,743 |
| Development Opportunities | 1,114,900 | 1,945,865 | 1,532,100 | 3,210,984 | 1,170,779 |
| Total Redevelopment Budget | 21,686,500 | 27,479,345 | 20,795,800 | 20,985,689 | 14,787,650 |

FINANCE EXPENSE and RESERVES

| | | | | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Total Council District Nine Budget | \$ 4,258,000 | \$ 4,378,317 | \$ 5,693,900 | \$ 1,727,776 | \$ 1,918,117 |
| | \$ 28,474,300 | \$ 34,387,462 | \$ 29,122,700 | \$ 24,981,230 | \$ 18,909,021 |

BUDGETED RESOURCES

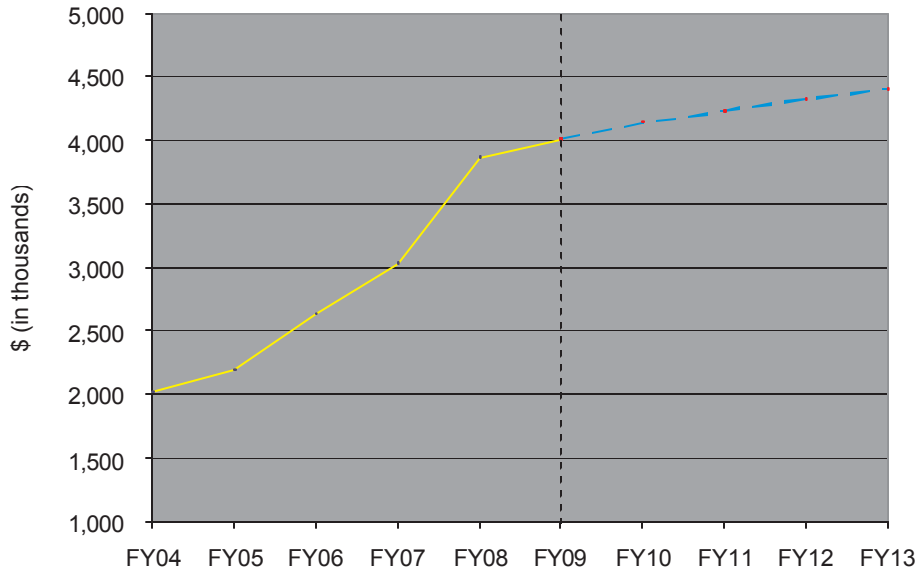
TIMING OF RESOURCES

| | BUDGETED RESOURCES | | | TIMING OF RESOURCES | |
|--|---------------------------|----------------------------|----------------------------|----------------------|--------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Carryover 2007-08 | New Resources 2008-09 |
| PROJECT AREA REVENUE | | | | | |
| Net Bond Proceeds | \$ 4,135,600 | \$ 5,765,680 | \$ 3,014,100 | \$ 2,677,900 | \$ 336,200 |
| Net Tax Increment | 7,015,900 | 7,172,483 | 9,226,500 | 2,444,200 | 6,782,300 |
| PROJECT AREA RESTRICTED FUNDS | | | | | |
| Debt Service Fund | 4,204,000 | 4,323,100 | 5,640,400 | 2,460,200 | 3,180,200 |
| Grant Awards | - | 4,709,752 | 35,900 | 35,900 | - |
| Low and Moderate Income Housing Funds | 10,670,000 | 9,576,901 | 8,951,100 | 5,618,300 | 3,332,800 |
| Other (see Schedule B) | 2,448,800 | 2,839,546 | 2,254,700 | 1,003,000 | 1,251,700 |
| GENERAL REVENUE SUBSIDY | | | | | |
| Operating Subsidy | - | - | - | - | - |
| Project Subsidy | - | - | - | - | - |
| Total Funds | \$ 28,474,300 | \$ 34,387,462 | \$ 29,122,700 | \$ 14,239,500 | \$ 14,883,200 |
| Percentage Change from Adopted 2007-08 | | 21% | 2% | | |

LITTLE TOKYO REDEVELOPMENT PROJECT AREA
Expires 2013

Gross Tax Increment (TI) History and Projections

Budget year: \$4,012,000 (FY09 est)
 Prior five year: \$13,713,128 (FY04 to FY08 est) @ 91% growth
 Next five year: \$21,097,000 (FY09 est to FY13 est) @ 10% growth
 From Inception: \$59,469,859 (February 24, 1970 through FY08 est)



Challenges & Opportunities: Approaching 30 years of redevelopment activities, Little Tokyo is a mature project area that has accomplished much of the intended revitalization of this historic ethnic community. Continuing with a focus on cultural preservation, affordable housing, public improvements and business assistance, several multi-year programs continue to be pursued, including: the business assistance program for building rehabilitation; new construction; façade improvements; public improvement projects, such as development of the Central Avenue Art Park; and improvements to Astronaut Onizuka, Alameda and 3rd Streets. Beautification and community-enhancement projects will also continue such as the refurbishment of public art and the Historic First Street art timeline sidewalk, additional public parking, and other projects discussed below.

Prior Year Accomplishments: In 2007-08, construction began on Parcel C (San Pedro Apartments) on Block 8. The CRA/LA invested \$725,000 in six storefront facades, two building improvement loans and signage through the Business Assistance Program; entered into an agreement with Little Tokyo Business Improvement District, Little Tokyo Services Center, Little Tokyo Business Association and the LAPD to implement a WiFi security and camera installation program; and collaborated with the CLA to issue an RFP to develop the Mangrove site located adjacent to the Little Tokyo Gold Line Station under construction at Alameda Street between First and Temple streets.

In addition, a certificate of completion was issued for the CRA/LA-assisted Hikari mixed-use project at Second Street and Central Avenue, which provides 102 units of market-rate housing, 26 units of affordable housing, underground parking and public art. CRA/LA also provided funding assistance to Little Tokyo Business Improvement District to provide ongoing services.

2008-09 Proposed Workplan:

- Begin construction on Parcels B and C and review plans for developing Parcel D of Block 8.
- Invest up to \$600,000 to match approximately \$500,000 for four to seven grants and loans provided through the Business Assistance Program, and offer a “Paint Is Free” and awning program for First Street.
- Finalize plans, identify funding and construct improvements for the Central Avenue Art Park.
- Implement the WiFi security program with LAPD.
- Continue collaborating with the CLA to select a developer and possibly reach an agreement for the development of transit-oriented, mixed-use development at the Mangrove site serving Little Tokyo and the Artist District.
- Enter into a funding agreement for rehabilitation of the Japanese American Cultural and Community Center’s theater, office, plaza and Japanese garden campus.
- Prioritize and seek funding for project-wide public improvements and community enhancements.

LITTLE TOKYO

BUDGETED EXPENDITURES

ACTUAL EXPENDITURES

| | BUDGETED EXPENDITURES | | | ACTUAL EXPENDITURES | |
|--------------------------------|---------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Actual Expenditures 2006-07 | Estimated Expenditures 2007-08 |
| ANNUAL OPERATING BUDGET | | | | | |
| Regional Operations | | | | | |
| Salaries | \$ 127,517 | \$ 127,517 | \$ 215,931 | \$ 111,901 | \$ 108,875 |
| Benefits | 57,383 | 57,383 | 97,169 | 50,382 | 48,994 |
| Equipment and Expense | 56,800 | 56,800 | 40,000 | 48,261 | 43,550 |
| Total Regional Operations | 241,700 | 241,700 | 353,100 | 210,544 | 201,419 |
| Direct and Indirect Charges | 418,000 | 418,000 | 677,400 | 319,793 | 342,956 |
| Total Operating Budget | \$ 659,700 | \$ 659,700 | \$ 1,030,500 | \$ 530,337 | \$ 544,375 |

MULTI-YEAR PROJECTS BUDGET

| | | | | | |
|-------------------------------------|--------------|--------------|-------------------|---------|---------|
| Redevelopment Projects and Programs | | | | | |
| Affordable Housing | \$ 4,269,300 | \$ 4,231,074 | \$ 5,290,000 | \$ 240 | - |
| Commercial and Industrial | 71,300 | 71,300 | 104,600 | 28,184 | 12,000 |
| Community Facilities and Programs | 1,505,800 | 2,287,040 | 2,289,700 | 222,389 | 159,229 |
| Mixed Use | - | - | - | - | - |
| Public Improvements | 1,000,000 | 1,000,200 | 1,695,600 | 30,000 | 371 |
| Development Opportunities | 397,700 | 492,539 | 655,800 | 181,631 | 298,813 |
| Total Redevelopment Budget | 7,244,100 | 8,082,153 | 10,035,700 | 462,444 | 470,413 |

| | | | | | |
|-------------------------------------|---------------|---------------|---------------|--------------|--------------|
| FINANCE EXPENSE and RESERVES | 4,725,200 | 4,725,674 | 5,091,500 | 1,622,825 | 1,671,175 |
| Total Little Tokyo Budget | \$ 12,629,000 | \$ 13,467,527 | \$ 16,157,700 | \$ 2,615,606 | \$ 2,685,963 |

BUDGETED RESOURCES

TIMING OF RESOURCES

| | BUDGETED RESOURCES | | | TIMING OF RESOURCES | |
|--|---------------------------|----------------------------|----------------------------|----------------------|--------------------------|
| | Adopted Budget 2007-08 | Adjusted Budget 2007-08 | Proposed Budget 2008-09 | Carryover 2007-08 | New Resources 2008-09 |
| PROJECT AREA REVENUE | | | | | |
| Net Bond Proceeds | \$ 1,440,400 | \$ 2,219,621 | \$ 995,200 | \$ 995,200 | \$ - |
| Net Tax Increment | 1,718,300 | 1,726,883 | 3,752,100 | 1,307,700 | 2,444,400 |
| PROJECT AREA RESTRICTED FUNDS | | | | | |
| Debt Service Fund | 4,676,000 | 4,676,000 | 5,053,500 | 3,054,500 | 1,999,000 |
| Grant Awards | | 200 | 200 | 200 | - |
| Low and Moderate Income Housing Funds | 4,401,500 | 4,363,273 | 5,650,400 | 4,230,900 | 1,419,500 |
| Other (see Schedule B) | 101,600 | 190,350 | 415,100 | 58,700 | 356,400 |
| GENERAL REVENUE SUBSIDY | | | | | |
| Operating Subsidy | - | - | - | - | - |
| Project Subsidy | 291,200 | 291,200 | 291,200 | 291,200 | - |
| Total Funds | \$ 12,629,000 | \$ 13,467,527 | \$ 16,157,700 | \$ 9,938,400 | \$ 6,219,300 |
| Percentage Change from Adopted 2007-08 | | 7% | 28% | | |