

Five-Year Strategic Plan Technical Analysis
Southeastern Economic Development Corporation

Prepared for:

Southeastern Economic Development Corporation

Prepared by:

Keyser Marston Associates, Inc.

October 8, 2009

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TABLE OF CONTENTS

	<u>Page</u>
I. Introduction	1
A. Objective	2
B. Methodology.....	2
II. Existing Conditions.....	5
III. Economic Benefits	8
IV. Recommended with Merged Project Areas.....	10
V. Strategic Recommendations	12
A. Plan Amendment Process.....	12
B. Non-Affordable Housing Development.....	12
C. Affordable Housing.....	13
D. Existing Agency-Owned Properties.....	13
E. Streamline Entitlement Processing and Provide Developer Incentives.....	14
F. Brownfield Grants and the Use of the Polanco Act	14
G. Explore a Variation of Financing Mechanisms	14
VI. SEDC's Positioning in the City, County, and Region	15
VII. Limiting Conditions.....	17

APPENDICES

Appendix A: Existing Conditions

Appendix B: Recommended with Merged Project Areas

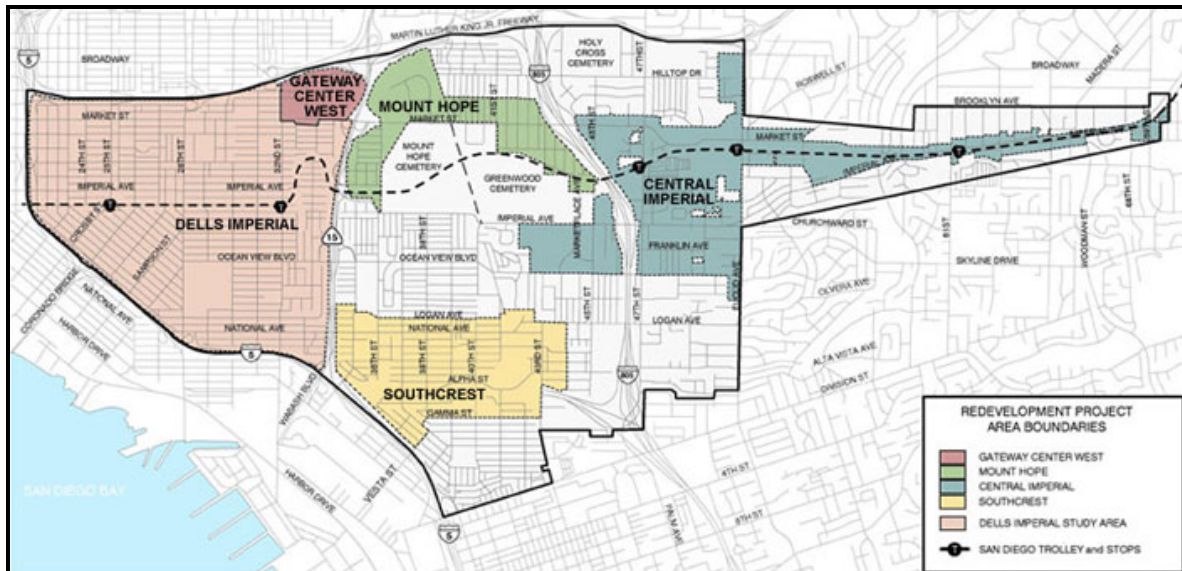
Appendix C: Evaluation of Agency-Owned Sites

I. INTRODUCTION

The Southeastern Economic Development Corporation (SEDC) requested that Keyser Marston Associates, Inc. (KMA) prepare a Strategic Plan to serve as a guide for undertaking redevelopment and economic development activities during the next five years.

SEDC was created in 1981 by the City of San Diego to manage all redevelopment and economic development activities within the Southeastern San Diego community. SEDC is a non-profit public benefit corporation providing redevelopment planning, management, and implementation services to the Southeastern San Diego community which encompasses an approximately seven-square-mile area east of downtown San Diego. The community generally consists of 15 neighborhoods within four adopted Redevelopment Project Areas and one Study Area, as follows:

- Central Imperial Redevelopment Project Area
- Gateway Center West Redevelopment Project Area
- Mount Hope Redevelopment Project Area
- Southcrest Redevelopment Project Area
- Dells Imperial Study Area



KMA was retained by SEDC to conduct this Five-Year Strategic Plan in light of KMA's extensive background and experience in redevelopment. KMA has one of the largest real estate and redevelopment advisory practices on the West Coast, with experience in all types of commercial and residential real estate. Founded in 1973, the firm has served over 700 clients on more than 2,000 projects.

Representative public sector clients include nearly every major municipality in California, cities, ports, and military bases throughout the West, counties and special districts, as well as

public and private colleges and universities. KMA's principals bring an average of more than 20 years of experience working in redevelopment. KMA represents over 200 public sector clients in its three offices. KMA provides services through its three offices in California: San Diego, Los Angeles, and San Francisco.

KMA's San Diego office has been advising SEDC since 1985. KMA also advises the City of San Diego's Redevelopment Division and the Centre City Development Corporation (CCDC). KMA's knowledge and experience with SEDC's redevelopment activities and KMA's representation of the many other public sector clients provide the necessary background for undertaking this Strategic Plan.

A. Objective

The purpose of the Strategic Plan is to serve as a tool to accomplish the goals and objectives as outlined in each of the Project Areas Redevelopment Plans by setting forth priorities that strategically maximize SEDC's financial resources and stimulate redevelopment and economic development within the community.

B. Methodology

KMA undertook the following key tasks in preparation of this Strategic Plan:

- Reviewed and utilized the FY 2009 San Diego Redevelopment Agency budget for SEDC.
- Reviewed and utilized the figures as calculated in KMA's August 2009 tax increment revenue projection.
- Re-evaluated the four SEDC Five-Year Implementation Plans for the 2010 to 2014 period.
- Met with SEDC staff and representative Project Managers for each of the Project Areas to identify key proposed developments within SEDC's Area of Influence. Within each of the proposed projects, KMA evaluated:
 - Requested Developer financial assistance
 - Timing for Agency to expend funds
 - Timing for completion of the proposed developments
 - Ability to receive tax increment from the proposed developments and potential amounts
 - Potential economic benefits of the proposed developments
- Evaluated and detailed the Agency's land holdings by Project Area.

The following presents a description of the Appendices attached to this report.

Appendix A:

In Appendix A, KMA prepared the following tables for each of the four (4) Project Areas:

1. *Anticipated Future Development* – provides a list of all proposed development projects within the specific Project Area. This table provides a brief project description including site area, current assessed value, proposed tax-exempt status, estimated value upon completion and proposed construction periods.
2. *Estimate of Incremental Assessed Value* – presents the five-year analysis to determine the incremental assessed value above the specific Project Area's base year value. In some cases, when tax-exempt projects are proposed, the existing assessed values of the current sites are removed from the San Diego County property tax rolls and do not generate tax increment.
3. *Estimate of Tax Increment Revenues* – presents the five-year analysis to determine the amount of tax increment generated to the Agency after considering Unitary Revenues, Tax Sharing Agreements, County Administrative Fees, and other Statutory Pass-Throughs. The findings contained within this table demonstrate the amount of potential Housing Set-Aside and discretionary tax increment to the Agency.
4. *Estimate of Requested Agency Financial Assistance by Proposed Project* – provides a list of the requested Agency financial assistance by proposed project and timing to expend funds.
5. *Proposed Projects and Programs Expenditures* – presents the five-year projection of when timing of each project's financial assistance is proposed to be provided and the amount of SEDC program expenditures.
6. *Cash Flow Projection* – provides the five-year cash flow for each of the Project Areas. The cash flow summarizes all sources of revenues and proposed expenditures. In the case of Appendix A, the Project Areas are not merged (as within the Recommended analysis); therefore, the Project Areas that generate negative cash flows require outside sources of revenue to balance the Project Area budgets.

Appendix B:

In Appendix B, KMA prepared the following tables for each of the four (4) Project Areas:

1. *Summary of Project Areas Cash Flow* – Table B is a summary of the balanced Project Area's cash flows. The cash flows show a financial surplus to due to (1) the Project Area merger and (2) the elimination of certain proposed development projects.

2. *Anticipated Future Development* – provides a list of all proposed development projects within the specific Project Area. This table provides a brief project description including site area, current assessed value, proposed tax-exempt status, estimated value upon completion and proposed construction periods. As a part of the recommended changes, KMA removed proposed projects that are unlikely to be funded by the Agency due to the lack of available funds.
3. *Estimate of Incremental Assessed Value* – presents the five-year analysis to determine the incremental assessed value above the specific Project Area’s base year value. In some cases, when tax-exempt projects are proposed, the existing assessed values of the current sites are removed from the San Diego County property tax rolls and do not generate tax increment.
4. *Estimate of Tax Increment Revenues* – presents the five-year analysis to determine the amount of tax increment generated to the Agency after considering Unitary Revenues, Tax Sharing Agreements, County Administrative Fees, and other Statutory Pass-Throughs. The findings contained within this table demonstrate the amount of potential Housing Set-Aside and discretionary tax increment to the Agency.
5. *Estimate of Requested Agency Financial Assistance by Proposed Project* – provides a list of the requested Agency financial assistance by proposed project and timing to expend funds. As part of the recommended changes, KMA removed proposed projects that are unlikely to be funded by the Agency due to the lack of available funds.
6. *Proposed Projects and Programs Expenditures* – presents the five-year projection of when timing of each project’s financial assistance is proposed to be provided and the amount of SEDC program expenditures.
7. *Cash Flow Projection* – provides the five-year cash flow for each of the Project Areas. The cash flow summarizes all sources of revenues and proposed expenditures. Since in Appendix B, the Project Areas are merged, the balanced cash flow is shown as Table B (the first table) in Appendix B.

Appendix C:

In Appendix C, KMA prepared one table for each of the four (4) Project Areas to summarize the current Agency land holdings. In each of the tables, the Agency-owned sites are detailed with parcel numbers, site size, and a KMA opinion as to the potential for the sale of the Agency-owned sites.

II. EXISTING CONDITIONS

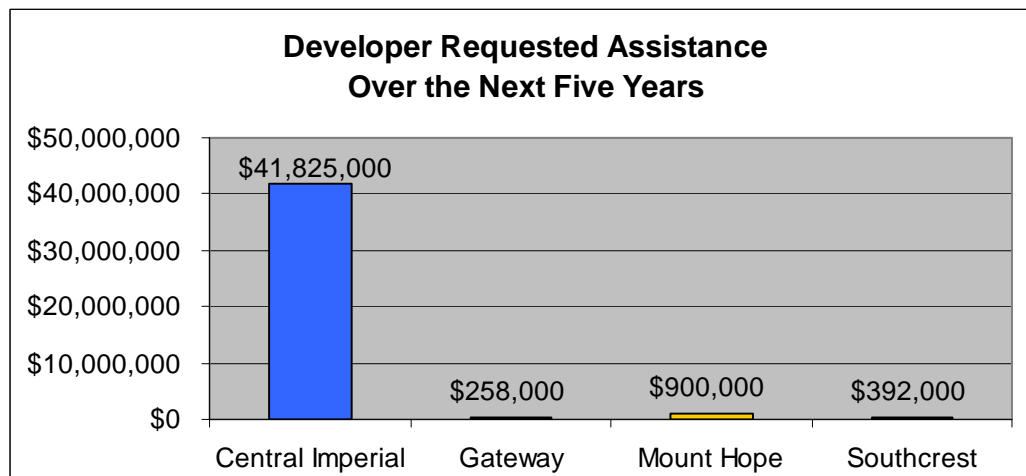
KMA evaluated the existing conditions of SEDC's projected revenues and expenditures and added the current proposed developments and programs to determine (1) how and if the Agency can fund the currently proposed list of developments and (2) how these proposed developments maximize the Agency's use of tax increment funds. KMA's detailed analysis can be found in Appendix A, attached to this report.

The assumptions contained within the Existing Conditions analysis are as follows:

- Housing Set-Aside funds are used for affordable housing projects and cover a share of its affordable housing administrative costs.
- ERAF is estimated at \$2.2 million in FY 2010 and \$450,000 in FY 2011 under all scenarios.
- Gateway West Tax increment cap of \$6 million is reached in FY 2012.
- No Agency assistance for Central Imperial's Hilltop and Euclid project and Ouchi Courtyards.

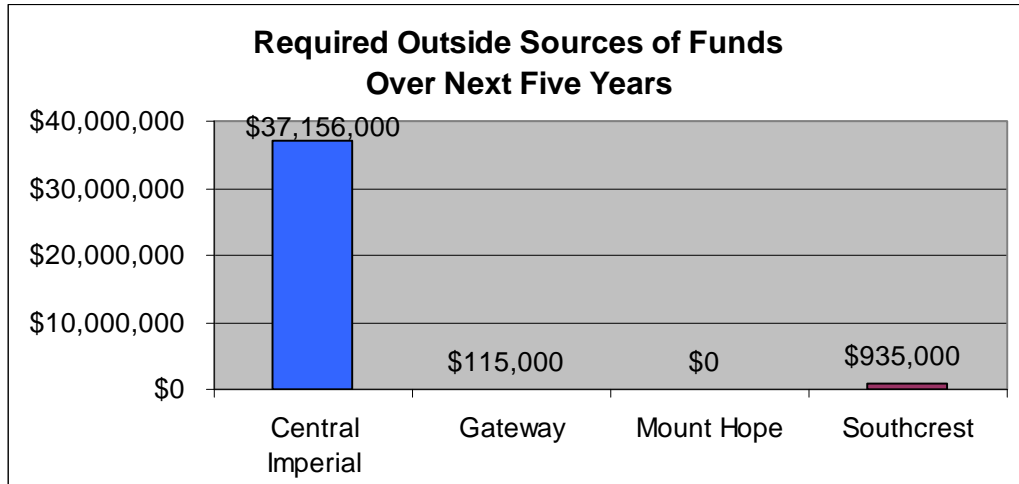
The following contains the findings of KMA's Existing Conditions analysis.

- Developers have requested financial assistance in the amount of \$43.4 million for proposed developments in the Project Areas.



- The only Project Area having a surplus of funds over the next five years is Mount Hope. Gateway Center West has a slight deficit of funds in FY 2014 and 2015; however, at that point in time the Project Area cannot collect tax increment due to the tax increment cap being reached in FY 2012.

- In order for the Central Imperial, Gateway Center West, and Southcrest projects to have balanced annual budgets, an outside source of funds will be required. Based on the list of proposed projects this totals \$38.2 million, primarily in Central Imperial.



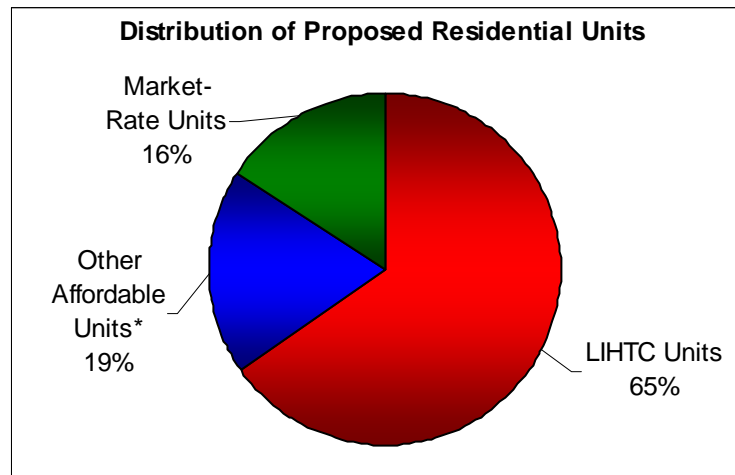
- The Project Areas have the potential to yield \$12 million in bond proceeds. Bonds are proposed to be issued with a minimum par value of \$4 million when supported by a Project Area's tax increment and are anticipated to be issued as follows:

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Central Imperial					\$4,000,000
Mount Hope		\$4,000,000			
Southcrest			\$4,000,000		

- The Agency's current housing obligation pursuant to California Community Redevelopment Law, is to assist in the production of 20 very low income units. The Agency currently has a surplus in low- and moderate-income units, as follows:

Housing Production Net Surplus/(Deficit)		
Project Area	Very Low	Low to Moderate
Central Imperial	(16)	119
Gateway Center West	0	0
Mount Hope	(1)	6
Southcrest	<u>(3)</u>	<u>16</u>
Housing Surplus/(Deficit)	(20)	141

- Currently, Developers are proposing to construct 536 affordable units, or 84% of all housing proposed within SEDC's Project Areas. This amount far exceeds the minimum amount of very low income residential that the Agency is required to produce during the next five-year period.
- The majority of these affordable units are assumed as Low-Income Housing Tax Credit (LIHTC) projects. The five LIHTC developments are all proposed to be constructed in Central Imperial and will remove existing value from the County (Agency) Property Tax Rolls due to their tax-exempt status. The removal of the existing value on these properties will cause Central Imperial to lose \$3.4 million in assessed value.



*Excludes COMM22.

III. ECONOMIC BENEFITS

KMA has projected the estimated economic benefits for the non-affordable housing proposed projects. The following presents KMA's findings:

- KMA estimates that these proposed developments will generate 328 direct jobs. The estimate of direct employment is derived from standard employment ratios by type of use.

Estimated Direct Jobs in SEDC Area of Influence			
	<u>Total SF</u>	<u>Ratio</u>	<u>Direct Jobs</u>
Northwest Village I - Drugstore	14,000 SF	4 /1,000 SF	56
COMM22	18,000 SF	4 /1,000 SF	72
Valencia Business Park	100,000 SF	2 /1,000 SF	200
Total			328

- Taxable sales at these proposed projects are estimated at \$7.7 million annually. The Agency's portion of the sales tax revenue is estimated to be \$76,500 annually. KMA estimates that the majority of the sales will be produced by the drug store. This sales tax revenue will be new to the City of San Diego due to the lack of drug stores in the area and the leakage of sales into nearby National City and Chula Vista.

Estimated Sales Tax to City from Sales Producing Projects						
	<u>Total SF</u>	<u>Estimated Sales/SF</u>	<u>Total Sales</u>	<u>% Taxable</u>	<u>Taxable Sales</u>	<u>Sales Tax to City at 1%</u>
Northwest Village I - Drugstore	14,000 SF	\$300	\$4,200,000	75%	\$3,150,000	\$31,500
COMM22	18,000 SF	\$250	\$4,500,000	100%	\$4,500,000	\$45,000
Total						\$76,500

- KMA estimates that the proposed developments will generate \$423,000 annually in property tax revenues of which approximately \$85,000 will be deposited into the Low and Moderate Housing Fund and \$85,000 will be designated for other taxing entities. The balance of \$254,000 will go the Agency.

Estimate of Tax Incent by Non-Affordable Housing Proposed Projects					
	Estimated Building Value ⁽¹⁾	Property Tax @ 1%	Housing Set-Aside @ 20%	Other Taxing Entities @ 20%	Tax Increment to Agency @ 60%
Northwest Village I - Drugstore	\$3,500,000	\$35,000	\$7,000	\$7,000	\$21,000
Valencia Business Park	\$10,000,000	\$100,000	\$20,000	\$20,000	\$60,000
Hilltop and Euclid	\$20,400,000	\$204,000	\$40,800	\$40,800	\$122,400
Ouchi Courtyards	\$7,000,000	\$70,000	\$14,000	\$14,000	\$42,000
Former Valencia Park Library	\$400,000	\$4,000	\$800	\$800	\$2,400
40th and Alpha	\$1,040,000	\$10,000	\$2,000	\$2,000	\$6,000
Totals	\$42,340,000	\$423,000	\$84,600	\$84,600	\$253,800

(1) In 2009 dollars.

IV. RECOMMENDED WITH MERGED PROJECT AREAS

KMA re-evaluated the list of proposed projects in the Existing Conditions analysis and primarily removed financial subsidies that were not going to provide a great benefit to the Agency's flow of tax increment and/or were not as prepared as other projects to move forward with as a feasible development.

The recommended analysis assumes that the Agency merges the four Project Areas allowing greater flexibility in the use of tax increment funds. In conjunction with the Project Area merger, the Agency should adopt the Long SB 211 Amendment for Gateway Center West. This amendment will allow Gateway Center West to continue to collect tax increment revenue for an additional 10 years and allow the Agency to continue to incur debt through the remainder of the Project Area's effective date. It should be noted that this will also cause additional statutory pass-through payments and an increase in Housing Set-Aside deposits (from 20% to 30%). KMA's detailed analysis can be found in Appendix B, attached to this report.

The following summarizes the findings of KMA's recommended analysis.

- At this time, whether commercial or residential, KMA recommends the Agency not provide the majority of its tax increment revenue to projects that remove property from the property tax rolls.
- KMA's recommended analysis provides financial assistance to select projects in the amount of approximately \$2 million.

Recommended Changes to Proposed Agency Financial Assistance, Over the Next Five Years (FY 11 to FY 15)			
Project Area	Requested	Recommended	Change
Central Imperial	\$41,825,000	\$400,000	(\$41,425,000)
Gateway Center West	\$258,000	\$258,000	\$0
Mount Hope	\$900,000	\$900,000	\$0
Southcrest	\$392,000	\$392,000	\$0
Totals	\$43,375,000	\$1,950,000	(\$41,425,000)

- By not focusing the use of the Agency's funds on LIHTC projects which require large financial subsidies, the Agency achieves a financial surplus in excess of \$14 million vs. a deficit of \$32 million with no merger. This will allow the Agency to use the \$14 million (over the next five years) on projects that will enhance tax increment revenue and/or provide services and employment to the community.

- Even with the reduced number of projects, the economic benefits will remain the same under existing conditions. The proposed projects that were eliminated were affordable housing projects that did not generate tax increment, sales tax, or measurable job creation.
- The merging of the Project Areas benefits the Agency greatly in terms of:
 - Increasing the number of parcels to pay taxes (debt service) and diversity of ownership.

Percent Controlled by Top 10		
Project Area	# of Parcels	Percent of Value Owned by Top 10
Central Imperial	1,416	27%
Gateway Center West	86	48%
Mount Hope	594	37%
Southcrest	1,470	10%
Merged Project Area	3,566	14%

- Increasing the potential for bond proceeds to \$17 million, up \$5 million from the non-merged Existing Conditions analysis (\$12 million).
- Allowing tax allocation bonds to be marketed sooner. KMA estimates that the Project Areas can support \$10 million in FY 2012 and \$7 million in FY 2015.

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Existing Potential		\$4,000,000	\$4,000,000		\$4,000,000
Merged Potential	\$10,000,000				\$7,000,000

- Reducing interest rate assumptions and the debt service coverage ratio due to the safety of the larger and more diverse tax base.

V. STRATEGIC RECOMMENDATIONS

The following presents KMA's recommendations:

A. *Plan Amendment Process*

- Begin the Plan Amendment process to merge all four Project Areas. Merging the Project Areas is critical for the Agency's fiscal sustainability and will maximize the Agency's bonding capacity.
- Adopt the SB 211 Amendment process for Gateway Center West and territorial expansion of the Dells Imperial Study Area concurrently with merger of the Project Areas.
- Simplify the land use provisions within all of the Project Areas to be consistent with the City's General Plan. This will provide that the land use designations and standards of the Redevelopment Plan will be in accordance with the General Plan, zoning ordinances, and other land use regulations that are often modified. Furthermore, this will reduce the cost and provide incentives for development projects in SEDC Project Areas that require individual plan amendments.
- Create one consolidated Project Area Committee (PAC) consisting of elected PAC members to represent each of the Project Areas.

B. *Non-Affordable Housing Development*

- Maximize the use of the Agency's 60% (discretionary) tax increment funds in projects that will enhance tax increment revenue, such as Hilltop and Euclid, Northwest Village (commercial/industrial properties), and Valencia Business Park. KMA recommends that SEDC attempt to achieve at least a 4:1 ratio of taxable value to Agency assistance.

Comparison of Private to Public Ratio	Ratio
Existing Conditions (if achieved)	1:1
Recommended Ratio	4:1
Centre City Development Corporation	9:1

- Focus on the development of the Pilot Village Center at Euclid and Market. Continue discussions with the Jacobs Center for Non-Profit Innovation in terms of developing non-tax exempt uses to increase tax increment revenue. Due to the Pilot Village designation and existing amenities, several sources of other public revenues are available for development of the Pilot Village. This potential assistance is further reason to focus on development in this area.

- Determine how the Agency wants to proceed with previous plans for development of (1) the Imperial Master Plan Corridor and (2) Market Street Corridor (former Urban League site). If the intention is to continue to develop these corridors, then SEDC should develop a plan to either acquire properties along these corridors and/or partner with developers to redevelop these corridors. The alternative is for the Agency to consider selling its acquired properties in these locations.

C. Affordable Housing

- Coordinate with the San Diego Housing Commission (SDHC) to develop strategies for the use and leveraging of the Agency's Housing Set-Aside funds and to monitor the long-term affordability covenants for both for-sale and rental housing developments. This alternative also assists SEDC in reducing in-house administrative costs.
- Over the next five years, the Agency's current inclusionary housing obligation will require the Agency to contribute to the production of 20 very low income housing units. The Agency should look for opportunities to fulfill this minimum requirement in order to be in compliance with California Community Redevelopment Law.
- The Agency should explore the option of using the Agency's Housing Set-Aside funds to acquire and rehabilitate existing housing stock. Based on recent analysis of affordable housing projects, current affordable housing subsidies typically range between \$100,000 to \$150,000 per unit. Due to the current economic downturn, home values in the SEDC Project Areas are priced significantly lower than the cost to build new. If the Agency were to purchase some of these units and lease the units to low- and moderate income households, it could provide the Agency with a steady stream of revenue. SEDC could coordinate with the SDHC to monitor the ongoing operation of these units.

D. Existing Agency-Owned Properties

- Explore the potential sale of Agency sites that have little or no potential development value to adjacent owners and/or acquire adjoining sites from other public agencies that would enhance development value and opportunities, such as:
 - Central Imperial Site #3 – Oceanview Boulevard, East of San Pasqual Street
 - Central Imperial Site #7 – Valencia Park Library
 - Gateway Center West Site #2 – NEC Pickwick Avenue and 33rd Street
- The sale of sites can be relatively low-cost to the Agency if an RFP is issued for the sale of various sites at once with no requirement for development.

E. Streamline Entitlement Processing and Provide Developer Incentives

- KMA recommends that SEDC assume the responsibility for entitlement processing in all of the Project Areas in its area of influence. This is an approach that will definitely facilitate development in each of the Project Areas. SEDC is now in the unique position of having an employee with experience in this area, Manager of Projects/Development, and therefore this expediting approach can be very beneficial.
- The process of managing the entitlement processing for all new development within Downtown Redevelopment Projects has been very successfully received by the development community. This success could be repeated in Southeastern San Diego where the incentive is even more necessary. Given the demographics of Southeastern San Diego and the difficulty of attracting real estate investment and development, facilitating the development process by SEDC assuming and expediting the entitlement process is an important strategy.
- SEDC should consider providing development fee waivers. This strategy has a proven record of success in Downtown San Diego and other areas. If this can be achieved in Southeastern San Diego it would further the attractiveness of real estate investment and development in the Project Areas.
- SEDC should consider establishing a minimum threshold for reviewing proposed developments requiring Agency assistance. A standardized form for developers and/or property owners to complete and submit to SEDC should be created and include items such as a complete project description, developer qualifications, experience, and financial capacity, and basis for Agency assistance. This could assist SEDC in examining developer readiness and reliability to move forward with negotiations.

F. Brownfield Grants and the Use of the Polanco Act

- This strategy should definitely be pursued especially in the Dells Imperial area along Commercial Avenue where contamination issues may be prevalent. It is recommended that SEDC contact David Allsbrook at the Centre City Development Corporation (CCDC) for examples of success and suggestions regarding approaches to be utilized.

G. Explore a Variation of Financing Mechanisms

- Explore the advantages and disadvantages of developing a Community Facilities District (CFD), Special Assessment District (SAD), and/or Public Improvement District (PID) to cover the improvements identified in the Community Plan Update for the SEDC Area of Influence. Discussions could begin with property owners who own large land areas, such as the Jacobs Center for Non-Profit Innovation.

VI. SEDC'S POSITIONING IN THE CITY, COUNTY, AND REGION

- There is no other Agency, organization or entity in the region that can claim the success that SEDC has achieved in revitalizing an area economically and physically, especially given the challenging demographics and other issues that it has faced. Downtown San Diego, Naval Training Center, and numerous other areas have achieved great success. KMA does not wish to take anything away from these successes. However, these areas were not faced with the economic limitations, physical problems and difficult demographics as is the case with Southeastern San Diego.

Comparison of Median Household Income, 2008	
Southeastern San Diego	\$35,338
City of San Diego	\$66,715
County of San Diego	\$68,470

Source: SANDAG

- SEDC, in establishing itself as an entity that can make positive change occur in the future should remind everyone interested that as a revitalization entity it has achieved great success with limited capital and without the ability to manage entitlement processing or by waiving development fees. Proof is in the success of developments such as:

- Village Center at Market and Euclid
 - Designated as Pilot Village
 - 75,000 SF of retail
 - 75,000 SF of office
 - Anchored by Food-4-Less



- Imperial Marketplace
 - Redevelopment of severely constrained site by zoning and topographical issues
 - 261,000 SF of retail
 - 67,000 SF of office
 - Anchors include Home Depot, 99 Cents Store, Concorde Career College, and 24-Hour Fitness



- Southcrest 252 Corridor
 - Redevelopment of 66-acre site intended for development of freeway
 - 130,000-SF Southcrest Park Plaza shopping center anchored by 60,000-SF Northgate Gonzalez Market and 17,000-SF CVS Pharmacy
 - 95 single-family residential homes
 - Cesar Chavez Elementary school



- Gateway Center East Business Park
 - Redevelopment of 66-acres of excess cemetery land
 - 258,000 SF of industrial
 - 43,000 SF of office
 - Approximately 135,000-SF retail, anchored by Costco



- Since inception, SEDC has contributed to the development of 546 affordable housing units within the Project Areas and Area of Influence. This figure represents 67% of all housing developed.

Distribution of Agency-Assisted Units					
	Total New and/or Rehabbed Units	Affordable Units			Total
		Very Low	Low	Moderate	
Central Imperial	181	0	4	74	78
Mount Hope	140	81	48	11	140
Southcrest	378	44	52	154	250
Area of Influence*	122	13	60	5	78
Total Number of Units	821	138	164	244	546
Affordable Units as Percent of Total					67%

* Within SEDC's Area of Influence but outside of a Project Area.

- SEDC, representing the Agency, is the only organization that has the experience and knowledge to continue this revitalization effort. With the added tools of managing entitlement processing and waiving development fees these past successes can be continued and improved on. By merging all Project Areas, the facilitation of the development process becomes more efficient and the Agency will have the ability to raise more capital sooner and reduce its administrative costs.

VII. LIMITING CONDITIONS

No assurances are provided by KMA as to the certainty of the projected tax increment revenues shown in this document. The projection reflects KMA's understanding of the assessment and tax apportionment procedures employed by the County. The County procedures are subject to change as a reflection of policy revisions or legislative mandate. Any State mandated payments resulting from current or proposed legislation, and incorporated herein, reflect State policies known to KMA at the present time and are subject to future legislative changes that could impact this projection.

While we believe our estimates to be reasonable, actual taxable values will vary from the amounts assumed in the projection. Actual revenues may be higher or lower than what has been projected and are subject to valuation changes resulting from new developments or transfers of ownership not specifically identified herein, actual resolution of outstanding appeals, future filing of appeals, or the non-payment of taxes due. As such, the projection is appropriate for Agency planning purposes but cannot be used in conjunction with the issuance of bonds, loans or other indebtedness without the express consent and review by KMA. The tax increment revenue resulting from the identified new development does not identify all Agency-wide debt obligations, costs for project administration and other obligations that may affect the amount of tax increment available to the Agency to fund this or other obligations.

APPENDIX A

Existing Conditions

Strategic Plan Technical Analysis



KEYSER MARSTON ASSOCIATES.

TABLE A-1

ANTICIPATED FUTURE DEVELOPMENT
 CENTRAL IMPERIAL PROJECT AREA
 STRATEGIC PLAN TECHNICAL ANALYSIS
 SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

Project		Description	Tax Exempt	Current Assessed Value		Estimated Value at Completion (2009\$)		Estimated Ground Breaking (FY)	Value at Groundbreaking Escalation @ 2.0%	Construction Period Years	Value at Partial Completion (1) 50.0%		Full Value on Tax Rolls	
				Total	\$/SF Site Area	\$ per SF / \$ per Unit	Total				FY	Total	FY	Total
4744 Market Street - Crossings	Residential	117 Units	Yes	\$1,491,340	\$5	\$0	\$0	2011	\$0	2	2011	\$0	2013	\$0
Northwest Village I - Drugstore	Non-Residential	14,000 SF	No	\$2,208,159	\$16	\$250	\$3,500,000	2010	\$3,570,000	1	N/A	N/A	2011	\$3,641,000
Hilltop and Euclid	Residential	102 Units	No	\$0	\$0	\$200,000	\$20,400,000	2013	\$22,082,000	2	2014	\$11,262,000	2015	\$22,974,000
Ouchi Courtyards	Residential	40 Units	No	\$284,504	\$6	\$175,000	\$7,000,000	2013	\$7,577,000	1	N/A	N/A	2014	\$7,729,000
Trolley Residential Phase of Village Center @ Euclid and Market	Residential	52 Units	Yes	\$615,368	\$8	\$0	\$0	2012	\$0	1	N/A	N/A	2013	\$0
53rd and Naranja/Creekside Pointe	Residential	45 Units	Yes	\$593,397	\$9	\$0	\$0	2012	\$0	1	N/A	N/A	2013	\$0
Former Valencia Park Library	Residential	2 Units	No	\$0	\$0	\$200,000	\$400,000	2011	\$416,000	1	N/A	N/A	2012	\$424,000
NW Village Phase of Village Center @ Euclid & Market	Residential	153 Units	Yes	\$0	\$0	\$0	\$0	2013	\$0	2	N/A	N/A	2015	\$0
Valencia Business Park	Non-Residential	100,000 SF	No	\$0	\$0	\$100	\$10,000,000	2013	\$10,824,000	2	2014	\$5,520,000	2015	\$11,262,000
Willie James Jones Apartments	Residential	48 Units	Yes	\$574,000	\$13	\$0	\$0	2012	\$0	1	N/A	N/A	2013	\$0
TOTALS				\$5,766,768			\$41,300,000		\$44,469,000			\$16,782,000		\$46,030,000

(1) Source: MetroScan.

(2) Assumes incremental assessed value less existing assessed value.

EXISTING CONDITIONS

TABLE A-2

ESTIMATE OF INCREMENTAL ASSESSED VALUE
CENTRAL IMPERIAL PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
I. Base Year Assessed Value	\$81,940,000	\$81,940,000	\$81,940,000	\$81,940,000	\$81,940,000	\$81,940,000	\$409,700,000
II. Current Assessed Value							
A. Assessed Value	\$302,229,000	\$302,229,000	\$302,066,000	\$303,600,000	\$306,636,000	\$336,972,000	\$1,551,503,000
B. Lost Value Due to Tax-Exempt Developments	2.0%						
4744 Market Street - Crossings	\$0	(\$1,552,000)	\$0	\$0	\$0	\$0	(\$1,552,000)
Trolley Residential Phase of Village Center @ Euclid and Market	\$0	\$0	(\$653,000)	\$0	\$0	\$0	(\$653,000)
53rd and Naranja/Creekside Pointe	\$0	\$0	(\$630,000)	\$0	\$0	\$0	(\$630,000)
NW Village Phase of Village Center @ Euclid & Market	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Willie James Jones Apartments	\$0	\$0	(\$609,000)	\$0	\$0	\$0	(\$609,000)
Total Lost Value	\$0	(\$1,552,000)	(\$1,892,000)	\$0	\$0	\$0	(\$3,444,000)
C. Net Assessed Value	\$302,229,000	\$300,677,000	\$300,174,000	\$303,600,000	\$306,636,000	\$336,972,000	\$1,548,059,000
III. General Increases (1)	0.0%	0.0%	1.0%	1.0%	2.0%	3.0%	
	\$0	\$0	\$3,002,000	\$3,036,000	\$6,133,000	\$10,109,000	\$22,280,000
IV. Specific Projected Increases							
Northwest Village I - Drugstore - Residential	\$0	\$1,389,000	\$0	\$0	\$0	\$0	\$1,389,000
Hilltop and Euclid - Residential	\$0	\$0	\$0	\$0	\$11,262,000	\$11,487,000	\$22,749,000
Ouchi Courtyards - Residential	\$0	\$0	\$0	\$0	\$7,421,000	\$0	\$7,421,000
Former Valencia Park Library - Residential	\$0	\$0	\$424,000	\$0	\$0	\$0	\$424,000
Valencia Business Park - Non-Residential	\$0	\$0	\$0	\$0	\$5,520,000	\$5,631,000	\$11,151,000
Total Specific Projected Increases	\$0	\$1,389,000	\$424,000	\$0	\$24,203,000	\$17,118,000	\$43,134,000
V. Estimated AV for Applicable Year	\$302,229,000	\$302,066,000	\$303,600,000	\$306,636,000	\$336,972,000	\$364,199,000	\$1,613,473,000
% Change in Value		-0.1%	0.5%	1.0%	9.9%	8.1%	
VI. Estimated Incremental AV	\$220,289,000	\$220,126,000	\$221,660,000	\$224,696,000	\$255,032,000	\$282,259,000	\$1,203,773,000

(1) Includes general increases based on the Consumer Price Index (CPI) and other property transfers.

TABLE A-3

**ESTIMATE OF TAX INCREMENT REVENUES
CENTRAL IMPERIAL PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)		0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
I.	Estimated Incremental AV	\$220,289,000	\$220,126,000	\$221,660,000	\$224,696,000	\$255,032,000	\$282,259,000	\$1,424,062,000
II.	Gross Tax Revenue	1.00923% \$2,223,000	\$2,222,000	\$2,237,000	\$2,268,000	\$2,574,000	\$2,849,000	\$14,373,000
	Unitary Revenue	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$36,000
	H&S 33676 Tax Sharing (Original)	<u>(\$104,000)</u>	<u>(\$106,000)</u>	<u>(\$108,000)</u>	<u>(\$110,000)</u>	<u>(\$112,000)</u>	<u>(\$115,000)</u>	<u>(\$655,000)</u>
	Subtotal Gross Tax Increment Revenue	\$2,125,000	\$2,122,000	\$2,135,000	\$2,164,000	\$2,468,000	\$2,740,000	\$13,754,000
	County Property Tax Administration Fee	<u>(\$22,000)</u>	<u>(\$23,000)</u>	<u>(\$24,000)</u>	<u>(\$27,000)</u>	<u>(\$31,000)</u>	<u>(\$32,000)</u>	(\$159,000)
	Total Gross Tax Increment Revenue	\$2,103,000	\$2,099,000	\$2,111,000	\$2,137,000	\$2,437,000	\$2,708,000	
III.	Low/Moderate Income Housing Set-Aside Revenue	20% (1) \$425,000	\$424,000	\$427,000	\$433,000	\$494,000	\$548,000	\$2,751,000
	Non-Housing Net Tax Increment	\$1,678,000	\$1,675,000	\$1,684,000	\$1,704,000	\$1,943,000	\$2,160,000	\$10,844,000
IV.	Statutory Pass-Throughs (Amendments 2 & 3)	(\$160,000)	(\$193,000)	(\$206,000)	(\$304,000)	(\$404,000)	(\$415,000)	(\$1,682,000)
	SB 211 Statutory Pass-Through (Original)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	County Office of Education (Original)	(\$6,000)	(\$6,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$40,000)
	San Diego Unified (Original)	(\$77,000)	(\$79,000)	(\$81,000)	(\$83,000)	(\$85,000)	(\$88,000)	(\$493,000)
	San Diego Community College (Original)	<u>(\$11,000)</u>	<u>(\$11,000)</u>	<u>(\$12,000)</u>	<u>(\$12,000)</u>	<u>(\$12,000)</u>	<u>(\$13,000)</u>	<u>(\$71,000)</u>
V.	Net Tax Increment - After Pass-Throughs and Housing Set-Aside	\$1,424,000	\$1,386,000	\$1,378,000	\$1,298,000	\$1,435,000	\$1,637,000	\$8,558,000
VI.	Housing Set-Aside	\$425,000	\$424,000	\$427,000	\$433,000	\$494,000	\$548,000	\$2,751,000

(1) Represents 20% of gross tax increment revenues before County property tax administration fee.

TABLE A-4

ESTIMATE OF REQUESTED AGENCY FINANCIAL ASSISTANCE, BY PROPOSED PROJECT
 CENTRAL IMPERIAL PROJECT AREA
 STRATEGIC PLAN TECHNICAL ANALYSIS
 SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

Project Name	Project Description					Requested Agency Financial Assistance (2009\$)			Total Requested Agency Financial Assistance (2009\$)	Timing to Expend Funds (FY)
	Site Area (1)	Total Residential Units	Affordable		Non-Residential SF	Affordable Housing		On- or Off-Site Improvements		
			# Units	% of Total		Per Affordable Unit	Total			
4744 Market Street - Crossings	304,049 SF	117 Units	117 Units	100%	0 SF	\$100,000	\$11,700,000	\$0	\$11,700,000	2011
Northwest Village I - Drugstore	140,699 SF	0 Units	0 Units	N/A	14,000 SF	N/A		\$0	\$0	2010
Former Valencia Park Library	5,097 SF	2 Units	1 Units	50%	0 SF	\$125,000	\$125,000	\$0	\$125,000	2011
Hilltop and Euclid	372,081 SF	102 Units	38 Units	37%	0 SF	\$0	\$0	\$0	\$0	2013
Ouchi Courtyards	50,530 SF	40 Units	6 Units	15%	0 SF	\$0	\$0	\$0	\$0	2013
Trolley Residential Phase of Village Center @ Euclid and Market	73,181 SF	52 Units	52 Units	100%	0 SF	\$100,000	\$5,200,000	\$0	\$5,200,000	2012
53rd and Naranja/Creekside Pointe	67,518 SF	45 Units	45 Units	100%	0 SF	\$82,000	\$3,700,000	\$800,000	\$4,500,000	2012
NW Village Phase of Village Center @ Euclid & Market	125,453 SF	153 Units	153 Units	100%	0 SF	\$100,000	\$15,300,000	\$0	\$15,300,000	2013
Valencia Business Park	58,191 SF	0 Units	0 Units	N/A	100,000 SF	N/A		\$0	\$0	2013
Willie James Jones Apartments	43,150 SF	48 Units	48 Units	100%	0 SF	\$92,000	\$4,400,000	\$600,000	\$5,000,000	2012
Totals		559 Units	460 Units	82%	114,000 SF	\$88,000	\$40,425,000	\$1,400,000	\$41,825,000	

TABLE A-5

**PROPOSED PROJECTS AND PROGRAMS EXPENDITURES
CENTRAL IMPERIAL PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

<i>(figures are uninflated)</i>	0 Current Estimate Fiscal Year (July 1 - June 30) <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
I. Project Expenditures							
4744 Market Street - Crossings	\$0	(\$11,700,000)	\$0	\$0	\$0	\$0	(\$11,700,000)
Northwest Village I - Drugstore	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Former Valencia Park Library	\$0	(\$125,000)	\$0	\$0	\$0	\$0	(\$125,000)
Hilltop and Euclid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ouchi Courtyards	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Trolley Residential Phase of Village Center @ Euclid and Market	\$0	\$0	(\$5,200,000)	\$0	\$0	\$0	(\$5,200,000)
53rd and Naranja/Creekside Pointe	\$0	\$0	(\$4,500,000)	\$0	\$0	\$0	(\$4,500,000)
NW Village Phase of Village Center @ Euclid & Market	\$0	\$0	\$0	(\$15,300,000)	\$0	\$0	(\$15,300,000)
Valencia Business Park	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Willie James Jones Apartments	<u>\$0</u>	<u>\$0</u>	<u>(\$5,000,000)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$5,000,000)</u>
Total Development Expenditures	\$0	(\$11,825,000)	(\$14,700,000)	(\$15,300,000)	\$0	\$0	(\$41,825,000)
II. Program Expenditures							
Housing Enhancement Loan Program (HELP)	\$0	(\$83,000)	\$0	\$0	\$0	\$0	(\$83,000)
Code Compliance	<u>\$0</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$35,000)</u>
Total Program Expenditures	\$0	(\$90,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$118,000)
III. Total Development and Program Expenditures	\$0	(\$11,915,000)	(\$14,707,000)	(\$15,307,000)	(\$7,000)	(\$7,000)	(\$41,943,000)

TABLE A-6

**CASH FLOW PROJECTION
CENTRAL IMPERIAL PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

	0 Current Estimate Fiscal Year (July 1 - June 30) <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
Balance Forward	\$500,000	\$3,386,000	\$0	\$0	\$0	\$452,000	
I. Revenues							
Net Tax Increment (Discretionary)	\$1,424,000	\$1,386,000	\$1,378,000	\$1,298,000	\$1,435,000	\$1,637,000	\$7,134,000
Housing Set-Aside	\$425,000	\$424,000	\$427,000	\$433,000	\$494,000	\$548,000	\$2,326,000
Land Sales (1)	\$0	\$0	\$445,000	\$0	\$0	\$0	\$445,000
Ground Lease Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposits (2)	\$0	\$50,000	\$0	\$0	\$0	\$0	\$50,000
Market Creek Plaza Developer Funds	\$320,000	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings @ 2%	<u>\$10,000</u>	<u>\$68,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$9,000</u>	<u>\$77,000</u>
Subtotal Revenues	\$2,179,000	\$1,928,000	\$2,250,000	\$1,731,000	\$1,929,000	\$2,194,000	\$10,032,000
Existing Tax Exempt Bonds (3)	\$945,000	\$0	\$0	\$0	\$0	\$0	\$0
Existing Taxable Bonds (3)	\$2,179,000	\$0	\$0	\$0	\$0	\$0	\$0
New Taxable Bonds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$4,000,000</u>	<u>\$4,000,000</u>
Total Revenues	\$5,303,000	\$1,928,000	\$2,250,000	\$1,731,000	\$1,929,000	\$6,194,000	\$14,032,000
II. Expenditures							
Administrative (4)	(\$200,000)	(\$206,000)	(\$212,000)	(\$218,000)	(\$225,000)	(\$232,000)	(\$1,093,000)
City Services (4)	(\$100,000)	(\$103,000)	(\$106,000)	(\$109,000)	(\$112,000)	(\$115,000)	(\$545,000)
ERAF	(\$806,000)	(\$166,000)	\$0	\$0	\$0	\$0	(\$166,000)
Existing TAB Debt Service	(\$991,000)	(\$1,046,000)	(\$1,045,000)	(\$1,047,000)	(\$1,045,000)	(\$1,036,000)	(\$5,219,000)
New TAB Debt Service	\$0	\$0	\$0	\$0	\$0	(\$375,000)	(\$375,000)
Projects Assistance (5)	\$0	(\$11,825,000)	(\$14,700,000)	(\$15,300,000)	\$0	\$0	(\$41,825,000)
Market Creek Plaza Developer Reimbursement Programs	(\$320,000)	(\$88,000)	(\$88,000)	(\$88,000)	(\$88,000)	(\$88,000)	(\$440,000)
	<u>\$0</u>	<u>(\$90,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$118,000)</u>
Total Expenditures	(\$2,417,000)	(\$13,524,000)	(\$16,158,000)	(\$16,769,000)	(\$1,477,000)	(\$1,853,000)	(\$49,781,000)
III. Financial Surplus/(Deficit)	\$3,386,000	(\$8,210,000)	(\$13,908,000)	(\$15,038,000)	\$452,000	\$4,793,000	
Add: Required Outside Sources of Funds	<u>\$0</u>	<u>\$8,210,000</u>	<u>\$13,908,000</u>	<u>\$15,038,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$37,156,000</u>
IV. Balance Forward	\$3,386,000	\$0	\$0	\$0	\$452,000	\$4,793,000	

(1) Assumes sale of Valencia Business Park in FY 2012. Land value based on 2008 industrial re-use analysis less Developer Deposit received during RFP Developer Selection.

(2) Assumes receipt of \$50,000 Developer Deposit for Valencia Business Park.

(3) Based on available bond proceeds as of KMA's August 2009 tax increment projections analysis.

(4) Source: SEDC Fiscal Year 2010 Budget by Project Area. Inflated by KMA at 3% forward.

(5) Includes financial assistance related to affordable housing, on- and/or off-site improvements, and land acquisition costs. See Table 5.

TABLE A-7

ANTICIPATED FUTURE DEVELOPMENT
 GATEWAY CENTER WEST PROJECT AREA
 STRATEGIC PLAN TECHNICAL ANALYSIS
 SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

Project	Description	Tax Exempt	Current Assessed Value		Estimated Value at Completion (2009\$)		Estimated Ground Breaking (FY)	Value at Groundbreaking Escalation @ 2.0%	Construction Period Years	Value at Partial Completion ⁽¹⁾ 50.0%		Full Value on Tax Rolls		
			Total	\$/SF Site Area	\$ per SF / \$ per Unit	Total				FY	Total	FY	Total	
COMM22	Residential	197 Units	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Non-Residential	18,000 SF	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Project in Progress	Non-Residential	6,700 SF	No	\$0	\$0	\$150	\$1,005,000	2011	\$1,046,000	1	N/A	N/A	2012	\$1,067,000
TOTALS				\$0			\$1,005,000		\$1,046,000					\$1,067,000

(1) Source: MetroScan.

(2) Assumes incremental assessed value less existing assessed value.

TABLE A-8

**ESTIMATE OF INCREMENTAL ASSESSED VALUE
GATEWAY CENTER WEST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

	0	1	2	3	4	5	Totals
Fiscal Year (July 1 - June 30)	Current Estimate <u>2010</u>	Projected <u>2011</u>	Projected <u>2012</u>	Projected <u>2013</u>	Projected <u>2014</u>	Projected <u>2015</u>	<u>2011-2015</u>
I. Base Year Assessed Value	\$3,669,000	\$3,669,000	\$3,669,000	\$3,669,000	\$3,669,000	\$3,669,000	\$18,345,000
II. Current Assessed Value							
A. Assessed Value	\$34,871,000	\$34,871,000	\$34,871,000	\$36,287,000	\$36,650,000	\$37,383,000	\$180,062,000
B. Lost Value Due to Tax-Exempt Developments 2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
C. Net Assessed Value	\$34,871,000	\$34,871,000	\$34,871,000	\$36,287,000	\$36,650,000	\$37,383,000	\$180,062,000
III. General Increases (1)	0.0% \$0	0.0% \$0	1.0% \$349,000	1.0% \$363,000	2.0% \$733,000	3.0% \$1,121,000	\$2,566,000
IV. Specific Projected Increases							
Project in Progress - Residential	\$0	\$0	\$1,067,000	\$0	\$0	\$0	\$1,067,000
Total Specific Projected Increases	\$0	\$0	\$1,067,000	\$0	\$0	\$0	\$1,067,000
V. Estimated AV for Applicable Year	\$34,871,000	\$34,871,000	\$36,287,000	\$36,650,000	\$37,383,000	\$38,504,000	\$183,695,000
% Change in Value		0.0%	4.1%	1.0%	2.0%	3.0%	
VI. Estimated Incremental AV	\$31,202,000	\$31,202,000	\$32,618,000	\$32,981,000	\$33,714,000	\$34,835,000	\$165,350,000

(1) Includes general increases based on the Consumer Price Index (CPI) and other property transfers.

TABLE A-9

**ESTIMATE OF TAX INCREMENT REVENUES
GATEWAY CENTER WEST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)		0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>	
I.	Estimated Incremental AV	\$31,202,000	\$31,202,000	\$32,618,000	\$32,981,000	\$33,714,000	\$34,835,000	\$165,350,000	
II.	Gross Tax Revenue	1.00925%	\$315,000	\$315,000	\$329,000	\$333,000	\$340,000	\$352,000	\$1,669,000
	Unitary Revenue		\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$125,000
	Tax Increment in Excess of Revenue Cap of \$6.0 million		\$0	\$0	(\$106,000)	(\$358,000)	(\$365,000)	(\$377,000)	(\$1,206,000)
	Subtotal Gross Tax Increment Revenue		\$340,000	\$340,000	\$248,000	\$0	\$0	\$0	\$588,000
	County Property Tax Administration Fee		(\$6,000)	(\$6,000)	(\$4,000)	\$0	\$0	\$0	(\$10,000)
	Total Gross Tax Increment Revenue		\$334,000	\$334,000	\$244,000	\$0	\$0	\$0	\$578,000
III.	Low/Moderate Income Housing Set-Aside Revenue	20% (1)	\$68,000	\$68,000	\$50,000	\$0	\$0	\$0	\$118,000
	Non-Housing Net Tax Increment		\$266,000	\$266,000	\$194,000	\$0	\$0	\$0	\$460,000
IV.	SB 211 Statutory Pass-Through		\$0	\$0	\$0	\$0	\$0	\$0	\$0
V.	Net Tax Increment - After Pass-Throughs and Housing Set-Aside		\$266,000	\$266,000	\$194,000	\$0	\$0	\$0	\$460,000
VI.	Housing Set-Aside		\$68,000	\$68,000	\$50,000	\$0	\$0	\$0	\$118,000

(1) Represents 20% of gross tax increment revenues before County property tax administration fee.

TABLE A-10

ESTIMATE OF REQUESTED AGENCY FINANCIAL ASSISTANCE, BY PROPOSED PROJECT
 GATEWAY CENTER WEST PROJECT AREA
 STRATEGIC PLAN TECHNICAL ANALYSIS
 SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

Project Name	Project Description					Requested Agency Financial Assistance (2009\$)			Total Requested Agency Financial Assistance (2009\$)	Timing to Expend Funds (FY)
	Site Area (1)	Total Residential Units	Affordable		Non-Residential SF	Affordable Housing		On- or Off-Site Improvements		
			# Units	% of Total		Per Affordable Unit	Total			
COMM22	N/A SF	197 Units	197 Units	100%	18,000 SF	\$508	\$100,000	\$0	\$100,000	2012-2013
Project in Progress	10,498 SF	0 Units	0 Units	0%	6,700 SF	\$0	\$0	\$157,560	\$157,560	2011
Totals		197 Units	197 Units	100%	24,700 SF	\$1,000	\$100,000	\$157,560	\$257,560	

TABLE A-11

PROPOSED PROJECTS AND PROGRAMS EXPENDITURES
 GATEWAY CENTER WEST PROJECT AREA
 STRATEGIC PLAN TECHNICAL ANALYSIS
 SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
<i>(figures are uninflated)</i>							
Fiscal Year (July 1 - June 30)							
I. Project Expenditures							
COMM22	\$0	\$0	(\$50,000)	(\$50,000)	\$0	\$0	(\$100,000)
Project in Progress	<u>\$0</u>	<u>(\$157,560)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$157,560)</u>
Total Development Expenditures	\$0	(\$157,560)	(\$50,000)	(\$50,000)	\$0	\$0	(\$257,560)
II. Program Expenditures							
Housing Enhancement Loan Program (HELP)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Code Compliance	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$25,000)</u>
Total Program Expenditures	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$25,000)
III. Total Development and Program Expenditures	(\$5,000)	(\$162,560)	(\$55,000)	(\$55,000)	(\$5,000)	(\$5,000)	(\$282,560)

TABLE A-12

**CASH FLOW PROJECTION
GATEWAY CENTER WEST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
Balance Forward	\$100,000	\$177,000	\$183,000	\$230,000	\$35,000	(\$10,000)	
I. Revenues							
Net Tax Increment (Discretionary)	\$266,000	\$266,000	\$194,000	\$0	\$0	\$0	\$460,000
Housing Set-Aside	\$68,000	\$68,000	\$50,000	\$0	\$0	\$0	\$118,000
Land Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ground Lease Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings @ 2%	<u>\$2,000</u>	<u>\$4,000</u>	<u>\$4,000</u>	<u>\$5,000</u>	<u>\$1,000</u>	<u>\$0</u>	<u>\$14,000</u>
Subtotal Revenues	\$336,000	\$338,000	\$248,000	\$5,000	\$1,000	\$0	\$592,000
Existing Tax Exempt Bonds (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Existing Taxable Bonds (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Taxable Bonds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Revenues	\$336,000	\$338,000	\$248,000	\$5,000	\$1,000	\$0	\$592,000
II. Expenditures							
Administrative (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Services (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ERAF	(\$107,000)	(\$22,000)	\$0	\$0	\$0	\$0	(\$22,000)
Existing TAB Debt Service	(\$147,000)	(\$147,000)	(\$146,000)	(\$145,000)	(\$147,000)	\$0	(\$585,000)
New TAB Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Projects Assistance (3)	\$0	(\$158,000)	(\$50,000)	(\$50,000)	\$0	\$0	(\$258,000)
Programs	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$25,000)</u>
Total Expenditures	(\$259,000)	(\$332,000)	(\$201,000)	(\$200,000)	(\$152,000)	(\$5,000)	(\$890,000)
III. Financial Surplus/(Deficit)	\$177,000	\$183,000	\$230,000	\$35,000	(\$116,000)	(\$15,000)	
Add: Required Outside Sources of Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$106,000</u>	<u>\$5,000</u>	\$111,000
IV. Balance Forward	\$177,000	\$183,000	\$230,000	\$35,000	(\$10,000)	(\$10,000)	

(1) Based on available bond proceeds as of KMA's August 2009 tax increment projections analysis.

(2) Source: SEDC Fiscal Year 2010 Budget by Project Area. Inflated by KMA at 3% forward.

(3) Includes financial assistance related to affordable housing, on- and/or off-site improvements, and land acquisition costs. See Table 5.

EXISTING CONDITIONS

TABLE A-13

ANTICIPATED FUTURE DEVELOPMENT
 MOUNT HOPE PROJECT AREA
 STRATEGIC PLAN TECHNICAL ANALYSIS
 SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

Project	Description	Tax Exempt	Current Assessed Value		Estimated Value at Completion (2009\$)		Estimated Ground Breaking (FY)	Value at Groundbreaking Escalation @ 2.0%	Construction Period Years	Value at Partial Completion ⁽¹⁾ 50.0%		Full Value on Tax Rolls	
			Total	\$/SF Site Area	\$ per SF / \$ per Unit	Total				FY	Total	FY	Total
COMM22	Residential	197 Units	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Non-Residential	18,000 SF	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTALS				\$0			\$0				\$0		\$0

(1) Source: MetroScan.

(2) Assumes incremental assessed value less existing assessed value.

EXISTING CONDITIONS

TABLE A-14

**ESTIMATE OF INCREMENTAL ASSESSED VALUE
MOUNT HOPE PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

	0	1	2	3	4	5	Totals
Fiscal Year (July 1 - June 30)	Current Estimate <u>2010</u>	Projected <u>2011</u>	Projected <u>2012</u>	Projected <u>2013</u>	Projected <u>2014</u>	Projected <u>2015</u>	<u>2011-2015</u>
I. Base Year Assessed Value	\$18,064,000	\$18,064,000	\$18,064,000	\$18,064,000	\$18,064,000	\$18,064,000	\$90,320,000
II. Current Assessed Value							
A. Assessed Value	\$160,165,000	\$160,165,000	\$160,165,000	\$161,767,000	\$163,385,000	\$166,653,000	\$812,135,000
B. Lost Value Due to Tax-Exempt Developments 2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
C. Net Assessed Value	\$160,165,000	\$160,165,000	\$160,165,000	\$161,767,000	\$163,385,000	\$166,653,000	\$812,135,000
III. General Increases (1)	0.0% \$0	0.0% \$0	1.0% \$1,602,000	1.0% \$1,618,000	2.0% \$3,268,000	3.0% \$5,000,000	\$11,488,000
IV. Specific Projected Increases	\$0	\$0	\$0	\$0	\$0	\$0	\$0
V. Estimated AV for Applicable Year	\$160,165,000	\$160,165,000	\$161,767,000	\$163,385,000	\$166,653,000	\$171,653,000	\$823,623,000
% Change in Value		0.0%	1.0%	1.0%	2.0%	3.0%	
VI. Estimated Incremental AV	\$142,101,000	\$142,101,000	\$143,703,000	\$145,321,000	\$148,589,000	\$153,589,000	\$733,303,000

(1) Includes general increases based on the Consumer Price Index (CPI) and other property transfers.

TABLE A-15

**ESTIMATE OF TAX INCREMENT REVENUES
MOUNT HOPE PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)		0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
I.	Estimated Incremental AV	\$142,101,000	\$142,101,000	\$143,703,000	\$145,321,000	\$148,589,000	\$153,589,000	\$733,303,000
II.	Gross Tax Revenue	1.00924% \$1,434,000	\$1,434,000	\$1,450,000	\$1,467,000	\$1,500,000	\$1,550,000	\$7,401,000
	Unitary Revenue	<u>\$13,000</u>	<u>\$13,000</u>	<u>\$13,000</u>	<u>\$13,000</u>	<u>\$13,000</u>	<u>\$13,000</u>	<u>\$65,000</u>
	Subtotal Gross Tax Increment Revenue	\$1,447,000	\$1,447,000	\$1,463,000	\$1,480,000	\$1,513,000	\$1,563,000	\$7,466,000
	County Property Tax Administration Fee	<u>(\$8,000)</u>	<u>(\$8,000)</u>	<u>(\$8,000)</u>	<u>(\$8,000)</u>	<u>(\$8,000)</u>	<u>(\$8,000)</u>	<u>(\$40,000)</u>
	Total Gross Tax Increment Revenue	\$1,439,000	\$1,439,000	\$1,455,000	\$1,472,000	\$1,505,000	\$1,555,000	\$7,426,000
III.	Low/Moderate Income Housing Set-Aside Revenue	20% (1) \$289,000	\$289,000	\$293,000	\$296,000	\$303,000	\$313,000	\$1,494,000
	Non-Housing Net Tax Increment	\$1,150,000	\$1,150,000	\$1,162,000	\$1,176,000	\$1,202,000	\$1,242,000	\$5,932,000
IV.	SB 211 Statutory Pass-Through	<u>(\$83,000)</u>	<u>(\$83,000)</u>	<u>(\$86,000)</u>	<u>(\$89,000)</u>	<u>(\$96,000)</u>	<u>(\$114,000)</u>	<u>(\$468,000)</u>
V.	Net Tax Increment - After Pass-Throughs and Housing Set-Aside	\$1,067,000	\$1,067,000	\$1,076,000	\$1,087,000	\$1,106,000	\$1,128,000	\$5,464,000
VI.	Housing Set-Aside	\$289,000	\$289,000	\$293,000	\$296,000	\$303,000	\$313,000	\$1,494,000

(1) Represents 20% of gross tax increment revenues before County property tax administration fee.

TABLE A-16

ESTIMATE OF REQUESTED AGENCY FINANCIAL ASSISTANCE, BY PROPOSED PROJECT
 MOUNT HOPE PROJECT AREA
 STRATEGIC PLAN TECHNICAL ANALYSIS
 SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

Project Name	Project Description					Requested Agency Financial Assistance (2009\$)			Total Requested Agency Financial Assistance (2009\$)	Timing to Expend Funds (FY)
	Site Area (1)	Total Residential Units	Affordable		Non-Residential SF	Affordable Housing		On- or Off-Site Improvements		
			# Units	% of Total		Per Affordable Unit	Total			
COMM22	N/A SF	197 Units	197 Units	100%	18,000 SF	\$4,600	\$900,000	\$0	\$900,000	2012-2013
Totals		197 Units	197 Units	100%	18,000 SF	\$5,000	\$900,000	\$0	\$900,000	

TABLE A-17

PROPOSED PROJECTS AND PROGRAMS EXPENDITURES
MOUNT HOPE PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
<i>(figures are uninflated)</i>							
Fiscal Year (July 1 - June 30)							
I. Project Expenditures							
COMM22	\$0	\$0	(\$450,000)	(\$450,000)	\$0	\$0	(\$900,000)
Total Development Expenditures	\$0	\$0	(\$450,000)	(\$450,000)	\$0	\$0	(\$900,000)
II. Program Expenditures							
Housing Enhancement Loan Program (HELP)	(\$373,000)	(\$300,000)	\$0	\$0	(\$200,000)	\$0	(\$500,000)
Public Improvements	(\$160,000)	\$0	\$0	\$0	\$0	\$0	\$0
Code Compliance	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$250,000)
Total Program Expenditures	(\$583,000)	(\$350,000)	(\$50,000)	(\$50,000)	(\$250,000)	(\$50,000)	(\$750,000)
III. Total Development and Program Expenditures	(\$583,000)	(\$350,000)	(\$500,000)	(\$500,000)	(\$250,000)	(\$50,000)	(\$1,650,000)

TABLE A-18

**CASH FLOW PROJECTION
MOUNT HOPE PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

	0 Current Estimate Fiscal Year (July 1 - June 30) <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
Balance Forward	\$800,000	\$0	\$3,427,000	\$2,879,000	\$2,323,000	\$2,011,000	
I. Revenues							
Net Tax Increment (Discretionary)	\$1,067,000	\$1,067,000	\$1,076,000	\$1,087,000	\$1,106,000	\$1,128,000	\$5,464,000
Housing Set-Aside	\$289,000	\$289,000	\$293,000	\$296,000	\$303,000	\$313,000	\$1,494,000
Land Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ground Lease Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings @ 2%	\$16,000	\$0	\$69,000	\$58,000	\$46,000	\$40,000	\$213,000
Subtotal Revenues	\$1,372,000	\$1,356,000	\$1,438,000	\$1,441,000	\$1,455,000	\$1,481,000	\$7,171,000
Existing Tax Exempt Bonds (1)	(\$111,000)	\$0	\$0	\$0	\$0	\$0	\$0
Existing Taxable Bonds (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Taxable Bonds	\$0	<u>\$4,000,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$4,000,000</u>
Total Revenues	\$1,261,000	\$5,356,000	\$1,438,000	\$1,441,000	\$1,455,000	\$1,481,000	\$11,171,000
II. Expenditures							
Administrative (2)	(\$400,000)	(\$412,000)	(\$424,000)	(\$437,000)	(\$450,000)	(\$464,000)	(\$2,187,000)
City Services (2)	(\$100,000)	(\$103,000)	(\$106,000)	(\$109,000)	(\$112,000)	(\$115,000)	(\$545,000)
ERAF	(\$548,000)	(\$113,000)	\$0	\$0	\$0	\$0	(\$113,000)
Existing TAB Debt Service	(\$579,000)	(\$576,000)	(\$581,000)	(\$576,000)	(\$580,000)	(\$578,000)	(\$2,891,000)
New TAB Debt Service	\$0	(\$375,000)	(\$375,000)	(\$375,000)	(\$375,000)	(\$375,000)	(\$1,875,000)
Projects Assistance (3)	\$0	\$0	(\$450,000)	(\$450,000)	\$0	\$0	(\$900,000)
Programs	<u>(\$583,000)</u>	<u>(\$350,000)</u>	<u>(\$50,000)</u>	<u>(\$50,000)</u>	<u>(\$250,000)</u>	<u>(\$50,000)</u>	<u>(\$750,000)</u>
Total Expenditures	(\$2,210,000)	(\$1,929,000)	(\$1,986,000)	(\$1,997,000)	(\$1,767,000)	(\$1,582,000)	(\$9,261,000)
III. Financial Surplus/(Deficit)	(\$149,000)	\$3,427,000	\$2,879,000	\$2,323,000	\$2,011,000	\$1,910,000	
Add: Required Outside Sources of Funds	<u>\$149,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
IV. Balance Forward	\$0	\$3,427,000	\$2,879,000	\$2,323,000	\$2,011,000	\$1,910,000	

(1) Based on available bond proceeds as of KMA's August 2009 tax increment projections analysis.

(2) Source: SEDC Fiscal Year 2010 Budget by Project Area. Inflated by KMA at 3% forward.

(3) Includes financial assistance related to affordable housing, on- and/or off-site improvements, and land acquisition costs. See Table 5.

TABLE A-19

ANTICIPATED FUTURE DEVELOPMENT
 SOUTHCREST PROJECT AREA
 STRATEGIC PLAN TECHNICAL ANALYSIS
 SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

Project		Description	Tax Exempt	Current Assessed Value		Estimated Value at Completion (2009\$)		Estimated Ground Breaking (FY)	Value at Groundbreaking Escalation @ 2.0%	Construction Period Years	Value at Partial Completion (1) 50.0%		Full Value on Tax Rolls	
				Total	\$/SF Site Area	\$ per SF / \$ per Unit	Total				FY	Total	FY	Total
40th and Alpha	Residential	6 Units	No	\$0	\$0	\$170,000	\$1,020,000	2010	\$1,040,000	1	N/A	N/A	2011	\$1,061,000
Mayberry Townhomes Rehabilitation	Residential	70 SF	Yes	N/A	N/A	\$0	\$0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTALS				\$0			\$1,020,000		\$1,040,000			\$0		\$1,061,000

(1) Source: MetroScan.

(2) Assumes incremental assessed value less existing assessed value.

EXISTING CONDITIONS

TABLE A-20

**ESTIMATE OF INCREMENTAL ASSESSED VALUE
SOUTHCREST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

	0	1	2	3	4	5	Totals
Fiscal Year (July 1 - June 30)	Current Estimate <u>2010</u>	Projected <u>2011</u>	Projected <u>2012</u>	Projected <u>2013</u>	Projected <u>2014</u>	Projected <u>2015</u>	<u>2011-2015</u>
I. Base Year Assessed Value	\$45,148,000	\$45,148,000	\$45,148,000	\$45,148,000	\$45,148,000	\$45,148,000	\$225,740,000
II. Current Assessed Value							
A. Assessed Value	\$260,148,000	\$260,148,000	\$261,209,000	\$263,821,000	\$266,459,000	\$271,788,000	\$1,323,425,000
B. Lost Value Due to Tax-Exempt Developments 2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
C. Net Assessed Value	\$260,148,000	\$260,148,000	\$261,209,000	\$263,821,000	\$266,459,000	\$271,788,000	\$1,323,425,000
III. General Increases (1)	0.0% \$0	0.0% \$0	1.0% \$2,612,000	1.0% \$2,638,000	2.0% \$5,329,000	3.0% \$8,154,000	\$18,733,000
IV. Specific Projected Increases							
40th and Alpha - Residential	<u>\$0</u>	<u>\$1,061,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,061,000</u>
Total Specific Projected Increases	\$0	\$1,061,000	\$0	\$0	\$0	\$0	\$1,061,000
V. Estimated AV for Applicable Year	\$260,148,000	\$261,209,000	\$263,821,000	\$266,459,000	\$271,788,000	\$279,942,000	\$1,343,219,000
% Change in Value		0.4%	1.0%	1.0%	2.0%	3.0%	
VI. Estimated Incremental AV	\$215,000,000	\$216,061,000	\$218,673,000	\$221,311,000	\$226,640,000	\$234,794,000	\$1,117,479,000

(1) Includes general increases based on the Consumer Price Index (CPI) and other property transfers.

TABLE A-21

**ESTIMATE OF TAX INCREMENT REVENUES
SOUTHCREST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)		0	1	2	3	4	5	Totals 2011-2015	
		Current Estimate 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014	Projected 2015		
I.	Estimated Incremental AV	\$215,000,000	\$216,061,000	\$218,673,000	\$221,311,000	\$226,640,000	\$234,794,000	\$1,117,479,000	
II.	Gross Tax Revenue	1.00922%	\$2,170,000	\$2,181,000	\$2,207,000	\$2,234,000	\$2,287,000	\$2,370,000	\$11,279,000
	Unitary Revenue		\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$65,000
	H&S 33676 Tax Sharing (Original)		<u>(\$193,000)</u>	<u>(\$197,000)</u>	<u>(\$201,000)</u>	<u>(\$205,000)</u>	<u>(\$209,000)</u>	<u>(\$213,000)</u>	<u>(\$1,025,000)</u>
	Subtotal Gross Tax Increment Revenue		\$1,990,000	\$1,997,000	\$2,019,000	\$2,042,000	\$2,091,000	\$2,170,000	\$10,319,000
	County Property Tax Administration Fee		<u>(\$13,000)</u>	<u>(\$13,000)</u>	<u>(\$14,000)</u>	<u>(\$14,000)</u>	<u>(\$14,000)</u>	<u>(\$15,000)</u>	<u>(\$70,000)</u>
	Total Gross Tax Increment Revenue		\$1,977,000	\$1,984,000	\$2,005,000	\$2,028,000	\$2,077,000	\$2,155,000	\$10,249,000
III.	Low/Moderate Income Housing Set-Aside Revenue	20% (1)	\$398,000	\$399,000	\$404,000	\$408,000	\$418,000	\$434,000	\$2,063,000
	Non-Housing Net Tax Increment		\$1,579,000	\$1,585,000	\$1,601,000	\$1,620,000	\$1,659,000	\$1,721,000	\$8,186,000
IV.	SB 211 Statutory Pass-Through		<u>(\$123,000)</u>	<u>(\$125,000)</u>	<u>(\$129,000)</u>	<u>(\$134,000)</u>	<u>(\$144,000)</u>	<u>(\$159,000)</u>	<u>(\$691,000)</u>
V. Net Tax Increment - After Pass-Throughs and Housing Set-Aside			\$1,456,000	\$1,460,000	\$1,472,000	\$1,486,000	\$1,515,000	\$1,562,000	\$7,495,000
VI. Housing Set-Aside			\$398,000	\$399,000	\$404,000	\$408,000	\$418,000	\$434,000	\$2,063,000

(1) Represents 20% of gross tax increment revenues before County property tax administration fee.

TABLE A-22

ESTIMATE OF REQUESTED AGENCY FINANCIAL ASSISTANCE, BY PROPOSED PROJECT
 SOUTHCREST PROJECT AREA
 STRATEGIC PLAN TECHNICAL ANALYSIS
 SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

Project Name	Project Description					Requested Agency Financial Assistance (2009\$)			Total Requested Agency Financial Assistance (2009\$)	Timing to Expend Funds (FY)
	Site Area (1)	Total Residential Units	Affordable		Non-Residential SF	Affordable Housing		On- or Off-Site Improvements		
			# Units	% of Total		Per Affordable Unit	Total			
40th and Alpha	20,996 SF	6 Units	6 Units	100%	0 SF	\$42,000	\$252,000	\$0	\$252,000	2011
Mayberry Townhomes Rehabilitation	131,551 SF	70 Units	70 Units	100%	0 SF	\$2,000	\$139,893	\$0	\$139,893	2011
Totals		76 Units	76 Units	100%	0 SF	\$5,000	\$391,893	\$0	\$391,893	

TABLE A-23

**PROPOSED PROJECTS AND PROGRAMS EXPENDITURES
SOUTHCREST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

<i>(figures are uninflated)</i>	0 Current Estimate 2010	1 Projected 2011	2 Projected 2012	3 Projected 2013	4 Projected 2014	5 Projected 2015	Totals 2011-2015
Fiscal Year (July 1 - June 30)							
I. Project Expenditures							
40th and Alpha	\$0	(\$252,000)	\$0	\$0	\$0	\$0	(\$252,000)
Mayberry Townhomes Rehabilitation	<u>\$0</u>	<u>(\$139,893)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$139,893)</u>
Total Development Expenditures	\$0	(\$391,893)	\$0	\$0	\$0	\$0	(\$391,893)
II. Program Expenditures							
Housing Enhancement Loan Program (HELP)	(\$300,433)	\$0	\$0	\$0	\$0	\$0	\$0
Public Improvements	(\$144,000)	\$0	\$0	\$0	\$0	\$0	\$0
38th Street Alley	(\$150,000)	(\$350,000)	\$0	\$0	\$0	\$0	(\$350,000)
Code Compliance	<u>(\$70,000)</u>	<u>(\$70,000)</u>	<u>(\$70,000)</u>	<u>(\$70,000)</u>	<u>(\$70,000)</u>	<u>(\$70,000)</u>	<u>(\$350,000)</u>
Total Program Expenditures	(\$664,433)	(\$420,000)	(\$70,000)	(\$70,000)	(\$70,000)	(\$70,000)	(\$700,000)
III. Total Development and Program Expenditures	(\$664,433)	(\$811,893)	(\$70,000)	(\$70,000)	(\$70,000)	(\$70,000)	(\$1,091,893)

TABLE A-24

**CASH FLOW PROJECTION
SOUTHCREST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)	0 Current Estimate 2010	1 Projected 2011	2 Projected 2012	3 Projected 2013	4 Projected 2014	5 Projected 2015	Totals 2011-2015
Balance Forward	\$900,000	\$3,764,000	\$1,642,000	\$324,000	\$2,568,000	\$841,000	
I. Revenues							
Net Tax Increment (Discretionary)	\$1,456,000	\$1,460,000	\$1,472,000	\$1,486,000	\$1,515,000	\$1,562,000	\$7,495,000
Housing Set-Aside	\$398,000	\$399,000	\$404,000	\$408,000	\$418,000	\$434,000	\$2,063,000
Land Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ground Lease Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings @ 2%	\$18,000	\$75,000	\$33,000	\$6,000	\$51,000	\$17,000	\$182,000
Subtotal Revenues	\$1,872,000	\$1,934,000	\$1,909,000	\$1,900,000	\$1,984,000	\$2,013,000	\$9,740,000
Existing Tax Exempt Bonds (1)	\$447,000	\$0	\$0	\$0	\$0	\$0	\$0
Existing Taxable Bonds (1)	\$4,969,000	\$0	\$0	\$0	\$0	\$0	\$0
New Taxable Bonds	\$0	\$0	\$0	\$4,000,000	\$0	\$0	\$4,000,000
Total Revenues	\$7,288,000	\$1,934,000	\$1,909,000	\$5,900,000	\$1,984,000	\$2,013,000	\$13,740,000
II. Expenditures							
Administrative (2)	(\$1,500,000)	(\$1,545,000)	(\$1,591,000)	(\$1,639,000)	(\$1,688,000)	(\$1,739,000)	(\$8,202,000)
City Services (2)	(\$300,000)	(\$309,000)	(\$318,000)	(\$328,000)	(\$338,000)	(\$348,000)	(\$1,641,000)
ERAF	(\$722,000)	(\$149,000)	\$0	\$0	\$0	\$0	(\$149,000)
Existing TAB Debt Service	(\$1,238,000)	(\$1,241,000)	(\$1,248,000)	(\$1,244,000)	(\$1,240,000)	(\$1,249,000)	(\$6,222,000)
New TAB Debt Service	\$0	\$0	\$0	(\$375,000)	(\$375,000)	(\$375,000)	(\$1,125,000)
Projects Assistance (3)	\$0	(\$392,000)	\$0	\$0	\$0	\$0	(\$392,000)
Programs	(\$664,000)	(\$420,000)	(\$70,000)	(\$70,000)	(\$70,000)	(\$70,000)	(\$700,000)
Total Expenditures	(\$4,424,000)	(\$4,056,000)	(\$3,227,000)	(\$3,656,000)	(\$3,711,000)	(\$3,781,000)	(\$18,431,000)
III. Financial Surplus/(Deficit)	\$3,764,000	\$1,642,000	\$324,000	\$2,568,000	\$841,000	(\$927,000)	
Add: Required Outside Sources of Funds	\$0	\$0	\$0	\$0	\$0	\$927,000	\$927,000
IV. Balance Forward	\$3,764,000	\$1,642,000	\$324,000	\$2,568,000	\$841,000	\$0	

(1) Based on available bond proceeds as of KMA's August 2009 tax increment projections analysis.

(2) Source: SEDC Fiscal Year 2010 Budget by Project Area. Inflated by KMA at 3% forward.

(3) Includes financial assistance related to affordable housing, on- and/or off-site improvements, and land acquisition costs. See Table 5.

APPENDIX B

Recommended with Merged Project Areas

Strategic Plan Technical Analysis



KEYSER MARSTON ASSOCIATES.

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B

**SUMMARY OF PROJECT AREAS CASH FLOW
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
Balance Forward	\$2,300,000	\$7,178,000	\$13,913,000	\$12,062,000	\$10,310,000	\$8,774,000	
I. Revenues							
Net Tax Increment (Discretionary)	\$4,213,000	\$4,191,000	\$4,160,000	\$4,107,000	\$4,295,000	\$4,571,000	\$21,324,000
Housing Set-Aside	\$1,180,000	\$1,183,000	\$1,234,000	\$1,248,000	\$1,329,000	\$1,412,000	\$6,406,000
Land Sales	\$0	\$0	\$445,000	\$276,000	\$0	\$0	\$721,000
Ground Lease Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposits	\$0	\$50,000	\$0	\$0	\$0	\$0	\$50,000
Market Creek Plaza Developer Funds	\$320,000	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings @ 2%	<u>\$46,000</u>	<u>\$149,000</u>	<u>\$104,000</u>	<u>\$86,000</u>	<u>\$94,000</u>	<u>\$105,000</u>	<u>\$538,000</u>
Subtotal Revenues	\$5,759,000	\$5,573,000	\$5,943,000	\$5,717,000	\$5,718,000	\$6,088,000	\$29,039,000
Existing Tax Exempt Bonds	\$1,281,000	\$0	\$0	\$0	\$0	\$0	\$0
Existing Taxable Bonds	\$7,148,000	\$0	\$0	\$0	\$0	\$0	\$0
New Taxable Bonds	<u>\$0</u>	<u>\$10,000,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$7,000,000</u>	<u>\$17,000,000</u>
Total Revenues	\$14,188,000	\$15,573,000	\$5,943,000	\$5,717,000	\$5,718,000	\$13,088,000	\$46,039,000
II. Expenditures							
Administrative	(\$2,100,000)	(\$2,163,000)	(\$2,227,000)	(\$2,294,000)	(\$2,363,000)	(\$2,435,000)	(\$11,482,000)
City Services	(\$500,000)	(\$515,000)	(\$530,000)	(\$546,000)	(\$562,000)	(\$578,000)	(\$2,731,000)
ERAF	(\$2,183,000)	(\$450,000)	\$0	\$0	\$0	\$0	(\$450,000)
Existing TAB Debt Service	(\$2,955,000)	(\$3,010,000)	(\$3,020,000)	(\$3,012,000)	(\$3,012,000)	(\$2,863,000)	(\$14,917,000)
New TAB Debt Service	\$0	(\$897,000)	(\$897,000)	(\$897,000)	(\$897,000)	(\$1,525,000)	(\$5,113,000)
Projects Assistance	\$0	(\$550,000)	(\$900,000)	(\$500,000)	\$0	\$0	(\$1,950,000)
Market Creek Plaza Developer Reimbursement Programs	(\$320,000)	(\$88,000)	(\$88,000)	(\$88,000)	(\$88,000)	(\$88,000)	(\$440,000)
Programs	<u>(\$1,252,000)</u>	<u>(\$1,165,000)</u>	<u>(\$132,000)</u>	<u>(\$132,000)</u>	<u>(\$332,000)</u>	<u>(\$132,000)</u>	<u>(\$1,893,000)</u>
Total Expenditures	(\$9,310,000)	(\$8,838,000)	(\$7,794,000)	(\$7,469,000)	(\$7,254,000)	(\$7,621,000)	(\$38,976,000)
III. Financial Surplus/(Deficit)							
	\$7,178,000	\$13,913,000	\$12,062,000	\$10,310,000	\$8,774,000	<u>\$14,241,000</u>	

TABLE B-1

**ANTICIPATED FUTURE DEVELOPMENT
CENTRAL IMPERIAL PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

BLUE TEXT = KMA CHANGES

Project	Description	Tax Exempt	Current Assessed Value		Estimated Value at Completion (2009\$)		Estimated Ground Breaking (FY)	Value at Groundbreaking Escalation @ 2.0%	Construction Period Years	Value at Partial Completion (1) 50.0%		Full Value on Tax Rolls		
			Total	\$/SF Site Area	\$ per SF / \$ per Unit	Total				FY	Total	FY	Total	
4744 Market Street – Crossings	Residential	Yes	117 Units	\$1,491,340	\$5	\$0	\$0	2011	\$0	2	2011	\$0	2013	\$0
Northwest Village I - Drugstore	Non-Residential	No	14,000 SF	\$2,208,159	\$16	\$250	\$3,500,000	2010	\$3,570,000	1	N/A	N/A	2011	\$3,641,000
Hilltop and Euclid	Residential	No	102 Units	\$0	\$0	\$200,000	\$20,400,000	2013	\$22,082,000	2	2014	\$11,262,000	2015	\$22,974,000
Ouchi Courtyards	Residential	No	40 Units	\$284,504	\$6	\$175,000	\$7,000,000	2013	\$7,577,000	1	N/A	N/A	2014	\$7,729,000
Trolley Residential Phase of Village Center @ Euclid and Market	Residential	Yes	52 Units	\$615,368	\$8	\$0	\$0	2012	\$0	4	N/A	N/A	2013	\$0
53rd and Naranja/Creekside Pointe	Residential	Yes	45 Units	\$593,397	\$9	\$0	\$0	2012	\$0	1	N/A	N/A	2013	\$0
Former Valencia Park Library	Residential	No	3,500 SF	\$0	\$0	\$75	\$263,000	2014	\$290,000	1	N/A	N/A	2015	\$296,000
NW Village Phase of Village Center @ Euclid & Market	Residential	Yes	153 Units	\$0	\$0	\$0	\$0	2013	\$0	2	N/A	N/A	2015	\$0
Valencia Business Park	Non-Residential	No	100,000 SF	\$0	\$0	\$100	\$10,000,000	2013	\$10,824,000	2	2014	\$5,520,000	2015	\$11,262,000
Willie James Jones Apartments	Residential	Yes	48 Units	\$574,000	\$13	\$0	\$0	2012	\$0	1	N/A	N/A	2013	\$0
TOTALS				\$5,766,768			\$41,163,000		\$44,343,000			\$16,782,000		\$45,902,000

(1) Source: MetroScan.

(2) Assumes incremental assessed value less existing assessed value.

TABLE B-2

**ESTIMATE OF INCREMENTAL ASSESSED VALUE
CENTRAL IMPERIAL PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
I. Base Year Assessed Value	\$81,940,000	\$81,940,000	\$81,940,000	\$81,940,000	\$81,940,000	\$81,940,000	\$409,700,000
II. Current Assessed Value							
A. Assessed Value	\$302,229,000	\$302,229,000	\$303,618,000	\$305,699,000	\$308,756,000	\$339,134,000	\$1,559,436,000
B. Lost Value Due to Tax-Exempt Developments	2.0%						
4744 Market Street – Crossings-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Trolley Residential Phase of Village Center @ Euclid and Market	\$0	\$0	\$0	\$0	\$0	\$0	\$0
53rd and Naranja/Creekside Pointe	\$0	\$0	(\$630,000)	\$0	\$0	\$0	(\$630,000)
NW Village Phase of Village Center @ Euclid & Market	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Willie James Jones Apartments	\$0	\$0	(\$609,000)	\$0	\$0	\$0	(\$609,000)
Total Lost Value	\$0	\$0	(\$1,239,000)	\$0	\$0	\$0	(\$1,239,000)
C. Net Assessed Value	\$302,229,000	\$302,229,000	\$302,379,000	\$305,699,000	\$308,756,000	\$339,134,000	\$1,558,197,000
III. General Increases (1)	0.0%	0.0%	1.0%	1.0%	2.0%	3.0%	
	\$0	\$0	\$3,024,000	\$3,057,000	\$6,175,000	\$10,174,000	\$22,430,000
IV. Specific Projected Increases							
Northwest Village I - Drugstore - Residential	\$0	\$1,389,000	\$0	\$0	\$0	\$0	\$1,389,000
Hilltop and Euclid - Residential	\$0	\$0	\$0	\$0	\$11,262,000	\$11,487,000	\$22,749,000
Ouchi Courtyards - Residential	\$0	\$0	\$0	\$0	\$7,421,000	\$0	\$7,421,000
Former Valencia Park Library - Residential	\$0	\$0	\$296,000	\$0	\$0	\$0	\$296,000
Valencia Business Park - Non-Residential	\$0	\$0	\$0	\$0	\$5,520,000	\$5,631,000	\$11,151,000
Total Specific Projected Increases	\$0	\$1,389,000	\$296,000	\$0	\$24,203,000	\$17,118,000	\$43,006,000
V. Estimated AV for Applicable Year	\$302,229,000	\$303,618,000	\$305,699,000	\$308,756,000	\$339,134,000	\$366,426,000	\$1,623,633,000
% Change in Value		0.5%	0.7%	1.0%	9.8%	8.0%	
VI. Estimated Incremental AV	\$220,289,000	\$221,678,000	\$223,759,000	\$226,816,000	\$257,194,000	\$284,486,000	\$1,213,933,000

(1) Includes general increases based on the Consumer Price Index (CPI) and other property transfers.

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-4

**ESTIMATE OF AGENCY FINANCIAL ASSISTANCE, BY PROPOSED PROJECT
CENTRAL IMPERIAL PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

BLUE TEXT = KMA CHANGES

Project Name	Project Description					Anticipated Agency Financial Assistance (2009\$)			Total Anticipated Agency Financial Assistance (2009\$)	Timing to Expend Funds (FY)
	Site Area (1)	Total Residential Units	Affordable		Non-Residential SF	Affordable Housing		On- or Off-Site Improvements		
			# Units	% of Total		Per Affordable Unit	Total			
4744 Market Street -- Crossings	304,049 SF	0 Units	0 Units	0%	0 SF	\$0	\$0	\$0	\$0	2014
Northwest Village I - Drugstore	140,699 SF	0 Units	0 Units	N/A	14,000 SF	N/A		\$0	\$0	2010
Former Valencia Park Library	5,097 SF	0 Units	0 Units	0%	3,500 SF	\$0	\$0	\$0	\$0	2014
Hilltop and Euclid	372,081 SF	102 Units	38 Units	37%	0 SF	\$0	\$0	\$0	\$0	2013
Ouchi Courtyards	50,530 SF	40 Units	6 Units	15%	0 SF	\$0	\$0	\$0	\$0	2013
Trolley Residential Phase of Village Center @ Euclid and Market	73,181 SF	52 Units	52 Units	100%	0 SF	\$0	\$0	\$0	\$0	2012
53rd and Naranja/Creekside Pointe	67,518 SF	45 Units	45 Units	100%	0 SF	\$4,000	\$200,000	\$0	\$200,000	2012
NW Village Phase of Village Center @ Euclid & Market	125,453 SF	0 Units	0 Units	0%	0 SF	\$0	\$0	\$0	\$0	2013
Valencia Business Park	58,191 SF	0 Units	0 Units	N/A	100,000 SF	N/A		\$0	\$0	2013
Willie James Jones Apartments	43,150 SF	48 Units	48 Units	100%	0 SF	\$4,000	\$200,000	\$0	\$200,000	2012
Totals		287 Units	189 Units	66%	117,500 SF	\$2,000	\$400,000	\$0	\$400,000	

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-5

**PROPOSED PROJECTS AND PROGRAMS EXPENDITURES
CENTRAL IMPERIAL PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

<i>(figures are uninflated)</i>	0 Current Estimate Fiscal Year (July 1 - June 30) <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
I. Project Expenditures							
4744 Market Street - Crossings	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Northwest Village I - Drugstore	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Former Valencia Park Library	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hilltop and Euclid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ouchi Courtyards	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Trolley Residential Phase of Village Center @ Euclid and Market	\$0	\$0	\$0	\$0	\$0	\$0	\$0
53rd and Naranja/Creekside Pointe	\$0	\$0	(\$200,000)	\$0	\$0	\$0	(\$200,000)
NW Village Phase of Village Center @ Euclid & Market	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Valencia Business Park	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Willie James Jones Apartments	<u>\$0</u>	<u>\$0</u>	<u>(\$200,000)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$200,000)</u>
Total Development Expenditures	\$0	\$0	(\$400,000)	\$0	\$0	\$0	(\$400,000)
II. Program Expenditures							
Housing Enhancement Loan Program (HELP)	\$0	(\$83,000)	\$0	\$0	\$0	\$0	(\$83,000)
Merging of Project Areas	\$0	(\$75,000)	\$0	\$0	\$0	\$0	(\$75,000)
Code Compliance	<u>\$0</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$35,000)</u>
Total Program Expenditures	\$0	(\$165,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$193,000)
III. Total Development and Program Expenditures	\$0	(\$165,000)	(\$407,000)	(\$7,000)	(\$7,000)	(\$7,000)	(\$593,000)

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-6

**CASH FLOW PROJECTION
CENTRAL IMPERIAL PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
Balance Forward	\$500,000	\$3,386,000	\$3,555,000	\$4,039,000	\$4,679,000	\$5,247,000	\$20,906,000
I. Revenues							
Net Tax Increment (Discretionary)	\$1,424,000	\$1,398,000	\$1,395,000	\$1,315,000	\$1,453,000	\$1,655,000	\$7,216,000
Housing Set-Aside	\$425,000	\$427,000	\$431,000	\$437,000	\$498,000	\$552,000	\$2,345,000
Land Sales (1)	\$0	\$0	\$445,000	\$276,000	\$0	\$0	\$721,000
Ground Lease Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposits (2)	\$0	\$50,000	\$0	\$0	\$0	\$0	\$50,000
Market Creek Plaza Developer Funds	\$320,000	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings @ 2%	<u>\$10,000</u>	<u>\$68,000</u>	<u>\$71,000</u>	<u>\$81,000</u>	<u>\$94,000</u>	<u>\$105,000</u>	<u>\$419,000</u>
Subtotal Revenues	\$2,179,000	\$1,943,000	\$2,342,000	\$2,109,000	\$2,045,000	\$2,312,000	\$10,751,000
Existing Tax Exempt Bonds (3)	\$945,000	\$0	\$0	\$0	\$0	\$0	\$0
Existing Taxable Bonds (3)	\$2,179,000	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$5,303,000	\$1,943,000	\$2,342,000	\$2,109,000	\$2,045,000	\$2,312,000	\$10,751,000
II. Expenditures							
Administrative (4)	(\$200,000)	(\$206,000)	(\$212,000)	(\$218,000)	(\$225,000)	(\$232,000)	(\$1,093,000)
City Services (4)	(\$100,000)	(\$103,000)	(\$106,000)	(\$109,000)	(\$112,000)	(\$115,000)	(\$545,000)
ERAF	(\$806,000)	(\$166,000)	\$0	\$0	\$0	\$0	(\$166,000)
Existing TAB Debt Service	(\$991,000)	(\$1,046,000)	(\$1,045,000)	(\$1,047,000)	(\$1,045,000)	(\$1,036,000)	(\$5,219,000)
Projects Assistance (5)	\$0	\$0	(\$400,000)	\$0	\$0	\$0	(\$400,000)
Market Creek Plaza Developer Reimbursement Programs	(\$320,000)	(\$88,000)	(\$88,000)	(\$88,000)	(\$88,000)	(\$88,000)	(\$440,000)
Programs	<u>\$0</u>	<u>(\$165,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$7,000)</u>	<u>(\$193,000)</u>
Total Expenditures	(\$2,417,000)	(\$1,774,000)	(\$1,858,000)	(\$1,469,000)	(\$1,477,000)	(\$1,478,000)	(\$8,056,000)
III. Financial Surplus/(Deficit)							
	\$3,386,000	\$3,555,000	\$4,039,000	\$4,679,000	\$5,247,000	\$6,081,000	

(1) Assumes sale of Valencia Business Park in FY 2012 and sale of Valencia Park Library site in FY 2013. Valencia Business Park value based on 2008 industrial re-use analysis less Developer Deposit received during RFP Developer Selection.

(2) Assumes receipt of \$50,000 Developer Deposit for Valencia Business Park.

(3) Based on available bond proceeds as of KMA's August 2009 tax increment projections analysis.

(4) Source: SEDC Fiscal Year 2010 Budget by Project Area. Inflated by KMA at 3% forward.

(5) Includes financial assistance related to affordable housing, on- and/or off-site improvements, and land acquisition costs. See Table 5.

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-7

**ANTICIPATED FUTURE DEVELOPMENT
GATEWAY CENTER WEST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Project	Description	Tax Exempt	Current Assessed Value		Estimated Value at Completion (2009\$)		Estimated Ground Breaking (FY)	Value at Groundbreaking Escalation @ 2.0%	Construction Period Years	Value at Partial Completion (1) 50.0%		Full Value on Tax Rolls		
			Total	\$/SF Site Area	\$ per SF / \$ per Unit	Total				FY	Total	FY	Total	
COMM22	Residential	197 Units	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Non-Residential	18,000 SF	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Project in Progress	Non-Residential	6,700 SF	No	\$0	\$0	\$150	\$1,005,000	2011	\$1,046,000	1	N/A	N/A	2012	\$1,067,000
TOTALS				\$0			\$1,005,000		\$1,046,000			\$0		\$1,067,000

(1) Source: MetroScan.

(2) Assumes incremental assessed value less existing assessed value.

TABLE B-8

**ESTIMATE OF INCREMENTAL ASSESSED VALUE
GATEWAY CENTER WEST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
I. Base Year Assessed Value	\$3,669,000	\$3,669,000	\$3,669,000	\$3,669,000	\$3,669,000	\$3,669,000	\$18,345,000
II. Current Assessed Value							
A. Assessed Value	\$34,871,000	\$34,871,000	\$34,871,000	\$36,287,000	\$36,650,000	\$37,383,000	\$180,062,000
B. Lost Value Due to Tax-Exempt Developments 2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
C. Net Assessed Value	\$34,871,000	\$34,871,000	\$34,871,000	\$36,287,000	\$36,650,000	\$37,383,000	\$180,062,000
III. General Increases (1)	0.0% \$0	0.0% \$0	1.0% \$349,000	1.0% \$363,000	2.0% \$733,000	3.0% \$1,121,000	\$2,566,000
IV. Specific Projected Increases							
Project in Progress - Residential	<u>\$0</u>	<u>\$0</u>	<u>\$1,067,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,067,000</u>
Total Specific Projected Increases	\$0	\$0	\$1,067,000	\$0	\$0	\$0	\$1,067,000
V. Estimated AV for Applicable Year	\$34,871,000	\$34,871,000	\$36,287,000	\$36,650,000	\$37,383,000	\$38,504,000	\$183,695,000
% Change in Value		0.0%	4.1%	1.0%	2.0%	3.0%	
VI. Estimated Incremental AV	\$31,202,000	\$31,202,000	\$32,618,000	\$32,981,000	\$33,714,000	\$34,835,000	\$165,350,000

(1) Includes general increases based on the Consumer Price Index (CPI) and other property transfers.

TABLE B-9

**ESTIMATE OF TAX INCREMENT REVENUES
GATEWAY CENTER WEST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

	Fiscal Year (July 1 - June 30)		0	1	2	3	4	5	Totals 2011-2015
			Current Estimate 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014	Projected 2015	
I. Estimated Incremental AV			\$31,202,000	\$31,202,000	\$32,618,000	\$32,981,000	\$33,714,000	\$34,835,000	\$196,552,000
II. Gross Tax Revenue	1.00925%		\$315,000	\$315,000	\$329,000	\$333,000	\$340,000	\$352,000	\$1,669,000
Unitary Revenue			<u>\$25,000</u>	<u>\$25,000</u>	<u>\$25,000</u>	<u>\$25,000</u>	<u>\$25,000</u>	<u>\$25,000</u>	<u>\$125,000</u>
Subtotal Gross Tax Increment Revenue			\$340,000	\$340,000	\$354,000	\$358,000	\$365,000	\$377,000	\$1,794,000
County Property Tax Administration Fee			<u>(\$6,000)</u>	<u>(\$6,000)</u>	<u>(\$6,000)</u>	<u>(\$6,000)</u>	<u>(\$6,000)</u>	<u>(\$6,000)</u>	<u>(\$30,000)</u>
Total Gross Tax Increment Revenue			\$334,000	\$334,000	\$348,000	\$352,000	\$359,000	\$371,000	\$1,764,000
				<u>FY 10-11</u>	<u>FY 12+</u>				
III. Low/Moderate Income Housing Set-Aside Revenue	20% (1)	30% (2)	\$68,000	\$68,000	\$106,000	\$107,000	\$110,000	\$113,000	\$504,000
Non-Housing Net Tax Increment			\$266,000	\$266,000	\$242,000	\$245,000	\$249,000	\$258,000	\$1,260,000
IV. SB 211 Statutory Pass-Through			<u>\$0</u>	<u>\$0</u>	<u>(\$25,000)</u>	<u>(\$26,000)</u>	<u>(\$28,000)</u>	<u>(\$32,000)</u>	<u>(\$111,000)</u>
V. Net Tax Increment - After Pass-Throughs and Housing Set-Aside			\$266,000	\$266,000	\$217,000	\$219,000	\$221,000	\$226,000	\$1,260,000
VI. Housing Set-Aside			\$68,000	\$68,000	\$106,000	\$107,000	\$110,000	\$113,000	\$504,000

(1) Represents 20% of gross tax increment revenues before County property tax administration fee.

(2) Represents 30% of gross tax increment revenues before County property tax administration fee due to SB 211 amendment.

TABLE B-10

**ESTIMATE OF AGENCY FINANCIAL ASSISTANCE, BY PROPOSED PROJECT
GATEWAY CENTER WEST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Project Name	Project Description					Anticipated Agency Financial Assistance (2009\$)			Total Anticipated Agency Financial Assistance (2009\$)	Timing to Expend Funds (FY)
	Site Area (1)	Total Residential Units	Affordable		Non-Residential SF	Affordable Housing		On- or Off-Site Improvements		
			# Units	% of Total		Per Affordable Unit	Total			
COMM22	N/A SF	197 Units	197 Units	100%	18,000 SF	\$508	\$100,000	\$0	\$100,000	2012-2013
Project in Progress	10,498 SF	0 Units	0 Units	0%	6,700 SF	\$0	\$0	\$157,560	\$157,560	2011
Totals		197 Units	197 Units	100%	24,700 SF	\$1,000	\$100,000	\$157,560	\$257,560	

TABLE B-11

**PROPOSED PROJECTS AND PROGRAMS EXPENDITURES
GATEWAY CENTER WEST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

<i>(figures are uninflated)</i>	0 Current Estimate 2010	1 Projected 2011	2 Projected 2012	3 Projected 2013	4 Projected 2014	5 Projected 2015	Totals 2011-2015
Fiscal Year (July 1 - June 30)							
I. Project Expenditures							
COMM22	\$0	\$0	(\$50,000)	(\$50,000)	\$0	\$0	(\$100,000)
Project in Progress	<u>\$0</u>	<u>(\$157,560)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$157,560)</u>
Total Development Expenditures	\$0	(\$157,560)	(\$50,000)	(\$50,000)	\$0	\$0	(\$257,560)
II. Program Expenditures							
Housing Enhancement Loan Program (HELP)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Merging of Project Areas	\$0	(\$75,000)	\$0	\$0	\$0	\$0	(\$75,000)
Public Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Code Compliance	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$25,000)</u>
Total Program Expenditures	(\$5,000)	(\$80,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$100,000)
III. Total Development and Program Expenditures	(\$5,000)	(\$237,560)	(\$55,000)	(\$55,000)	(\$5,000)	(\$5,000)	(\$357,560)

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-12

**CASH FLOW PROJECTION
GATEWAY CENTER WEST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
Balance Forward	\$100,000	(\$264,000)	(\$428,000)	(\$306,000)	(\$180,000)	(\$1,000)	
I. Revenues							
Net Tax Increment (Discretionary)	\$266,000	\$266,000	\$217,000	\$219,000	\$221,000	\$226,000	\$1,149,000
Housing Set-Aside	\$68,000	\$68,000	\$106,000	\$107,000	\$110,000	\$113,000	\$504,000
Land Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ground Lease Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings @ 2%	<u>\$2,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Subtotal Revenues	\$336,000	\$334,000	\$323,000	\$326,000	\$331,000	\$339,000	\$1,653,000
Existing Tax Exempt Bonds (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Existing Taxable Bonds (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$336,000	\$334,000	\$323,000	\$326,000	\$331,000	\$339,000	\$1,653,000
II. Expenditures							
Administrative (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Services (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ERAF	(\$548,000)	(\$113,000)	\$0	\$0	\$0	\$0	(\$113,000)
Existing TAB Debt Service	(\$147,000)	(\$147,000)	(\$146,000)	(\$145,000)	(\$147,000)	\$0	(\$585,000)
Projects Assistance (3)	\$0	(\$158,000)	(\$50,000)	(\$50,000)	\$0	\$0	(\$258,000)
Programs	<u>(\$5,000)</u>	<u>(\$80,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$5,000)</u>	<u>(\$100,000)</u>
Total Expenditures	(\$700,000)	(\$498,000)	(\$201,000)	(\$200,000)	(\$152,000)	(\$5,000)	(\$1,056,000)
III. Financial Surplus/(Deficit)							
	(\$264,000)	(\$428,000)	(\$306,000)	(\$180,000)	(\$1,000)	\$333,000	

(1) Based on available bond proceeds as of KMA's August 2009 tax increment projections analysis.

(2) Source: SEDC Fiscal Year 2010 Budget by Project Area. Inflated by KMA at 3% forward.

(3) Includes financial assistance related to affordable housing, on- and/or off-site improvements, and land acquisition costs. See Table 5.

TABLE B-13

**ANTICIPATED FUTURE DEVELOPMENT
MOUNT HOPE PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Project	Description	Tax Exempt	Current Assessed Value		Estimated Value at Completion (2009\$)		Estimated Ground Breaking (FY)	Value at Groundbreaking Escalation @ 2.0%	Construction Period	Value at Partial Completion ⁽¹⁾ 50.0%		Full Value on Tax Rolls		
			Total	\$/SF Site Area	\$ per SF / \$ per Unit	Total				Years	FY	Total	FY	Total
COMM22	Residential	197 Units	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Non-Residential	18,000 SF	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTALS				\$0		\$0		\$0			\$0		\$0	

(1) Source: MetroScan.

(2) Assumes incremental assessed value less existing assessed value.

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-14

**ESTIMATE OF INCREMENTAL ASSESSED VALUE
MOUNT HOPE PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
I. Base Year Assessed Value	\$18,064,000	\$18,064,000	\$18,064,000	\$18,064,000	\$18,064,000	\$18,064,000	\$90,320,000
II. Current Assessed Value							
A. Assessed Value	\$160,165,000	\$160,165,000	\$160,165,000	\$161,767,000	\$163,385,000	\$166,653,000	\$812,135,000
B. Lost Value Due to Tax-Exempt Developments 2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
C. Net Assessed Value	\$160,165,000	\$160,165,000	\$160,165,000	\$161,767,000	\$163,385,000	\$166,653,000	\$812,135,000
III. General Increases (1)	0.0% \$0	0.0% \$0	1.0% \$1,602,000	1.0% \$1,618,000	2.0% \$3,268,000	3.0% \$5,000,000	\$11,488,000
IV. Specific Projected Increases	\$0	\$0	\$0	\$0	\$0	\$0	\$0
V. Estimated AV for Applicable Year % Change in Value	\$160,165,000	\$160,165,000 0.0%	\$161,767,000 1.0%	\$163,385,000 1.0%	\$166,653,000 2.0%	\$171,653,000 3.0%	\$823,623,000
VI. Estimated Incremental AV	\$142,101,000	\$142,101,000	\$143,703,000	\$145,321,000	\$148,589,000	\$153,589,000	\$733,303,000

(1) Includes general increases based on the Consumer Price Index (CPI) and other property transfers.

TABLE B-15

**ESTIMATE OF TAX INCREMENT REVENUES
MOUNT HOPE PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
I. Estimated Incremental AV	\$142,101,000	\$142,101,000	\$143,703,000	\$145,321,000	\$148,589,000	\$153,589,000	\$733,303,000
II. Gross Tax Revenue	1.00924% \$1,434,000	\$1,434,000	\$1,450,000	\$1,467,000	\$1,500,000	\$1,550,000	\$7,401,000
Unitary Revenue	<u>\$13,000</u>	<u>\$13,000</u>	<u>\$13,000</u>	<u>\$13,000</u>	<u>\$13,000</u>	<u>\$13,000</u>	<u>\$65,000</u>
Subtotal Gross Tax Increment Revenue	\$1,447,000	\$1,447,000	\$1,463,000	\$1,480,000	\$1,513,000	\$1,563,000	\$7,466,000
County Property Tax Administration Fee	<u>(\$8,000)</u>	<u>(\$8,000)</u>	<u>(\$8,000)</u>	<u>(\$8,000)</u>	<u>(\$8,000)</u>	<u>(\$8,000)</u>	<u>(\$40,000)</u>
Total Gross Tax Increment Revenue	\$1,439,000	\$1,439,000	\$1,455,000	\$1,472,000	\$1,505,000	\$1,555,000	\$7,426,000
III. Low/Moderate Income Housing Set-Aside Revenue	20% (1) \$289,000	\$289,000	\$293,000	\$296,000	\$303,000	\$313,000	\$1,494,000
Non-Housing Net Tax Increment	\$1,150,000	\$1,150,000	\$1,162,000	\$1,176,000	\$1,202,000	\$1,242,000	\$5,932,000
IV. SB 211 Statutory Pass-Through	<u>(\$83,000)</u>	<u>(\$83,000)</u>	<u>(\$86,000)</u>	<u>(\$89,000)</u>	<u>(\$96,000)</u>	<u>(\$114,000)</u>	<u>(\$468,000)</u>
V. Net Tax Increment - After Pass-Throughs and Housing Set-Aside	\$1,067,000	\$1,067,000	\$1,076,000	\$1,087,000	\$1,106,000	\$1,128,000	\$5,464,000
VI. Housing Set-Aside	\$289,000	\$289,000	\$293,000	\$296,000	\$303,000	\$313,000	\$1,494,000

(1) Represents 20% of gross tax increment revenues before County property tax administration fee.

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-16

**ESTIMATE OF AGENCY FINANCIAL ASSISTANCE, BY PROPOSED PROJECT
MOUNT HOPE PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Project Name	Project Description					Anticipated Agency Financial Assistance (2009\$)			Total Anticipated Agency Financial Assistance (2009\$)	Timing to Expend Funds (FY)
	Site Area (1)	Total Residential Units	Affordable		Non-Residential SF	Affordable Housing		On- or Off-Site Improvements		
			# Units	% of Total		Per Affordable Unit	Total			
COMM22	N/A SF	197 Units	197 Units	100%	18,000 SF	\$4,600	\$900,000	\$0	\$900,000	2012-2013
Totals		197 Units	197 Units	100%	18,000 SF	\$5,000	\$900,000	\$0	\$900,000	

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-17

**PROPOSED PROJECTS AND PROGRAMS EXPENDITURES
MOUNT HOPE PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

<i>(figures are uninflated)</i>	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
Fiscal Year (July 1 - June 30)							
I. Project Expenditures							
COMM22	\$0	\$0	(\$450,000)	(\$450,000)	\$0	\$0	(\$900,000)
Total Development Expenditures	\$0	\$0	(\$450,000)	(\$450,000)	\$0	\$0	(\$900,000)
II. Program Expenditures							
Housing Enhancement Loan Program (HELP)	(\$373,000)	(\$300,000)	\$0	\$0	(\$200,000)	\$0	(\$500,000)
Merging of Project Areas	\$0	(\$75,000)	\$0	\$0	\$0	\$0	(\$75,000)
Public Improvements	(\$160,000)	\$0	\$0	\$0	\$0	\$0	\$0
Code Compliance	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$250,000)
Total Program Expenditures	(\$583,000)	(\$425,000)	(\$50,000)	(\$50,000)	(\$250,000)	(\$50,000)	(\$825,000)
III. Total Development and Program Expenditures	(\$583,000)	(\$425,000)	(\$500,000)	(\$500,000)	(\$250,000)	(\$50,000)	(\$1,725,000)

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-18

**CASH FLOW PROJECTION
MOUNT HOPE PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
Balance Forward	\$800,000	\$292,000	\$116,000	(\$124,000)	(\$363,000)	(\$346,000)	
I. Revenues							
Net Tax Increment (Discretionary)	\$1,067,000	\$1,067,000	\$1,076,000	\$1,087,000	\$1,106,000	\$1,128,000	\$5,464,000
Housing Set-Aside	\$289,000	\$289,000	\$293,000	\$296,000	\$303,000	\$313,000	\$1,494,000
Land Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ground Lease Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings @ 2%	<u>\$16,000</u>	<u>\$6,000</u>	<u>\$2,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$8,000</u>
Subtotal Revenues	\$1,372,000	\$1,362,000	\$1,371,000	\$1,383,000	\$1,409,000	\$1,441,000	\$6,966,000
Existing Tax Exempt Bonds (1)	(\$111,000)	\$0	\$0	\$0	\$0	\$0	\$0
Existing Taxable Bonds (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$1,261,000	\$1,362,000	\$1,371,000	\$1,383,000	\$1,409,000	\$1,441,000	\$6,966,000
II. Expenditures							
Administrative (2)	(\$400,000)	(\$412,000)	(\$424,000)	(\$437,000)	(\$450,000)	(\$464,000)	(\$2,187,000)
City Services (2)	(\$100,000)	(\$103,000)	(\$106,000)	(\$109,000)	(\$112,000)	(\$115,000)	(\$545,000)
ERAF	(\$107,000)	(\$22,000)	\$0	\$0	\$0	\$0	(\$22,000)
Existing TAB Debt Service	(\$579,000)	(\$576,000)	(\$581,000)	(\$576,000)	(\$580,000)	(\$578,000)	(\$2,891,000)
Projects Assistance (3)	\$0	\$0	(\$450,000)	(\$450,000)	\$0	\$0	(\$900,000)
Programs	<u>(\$583,000)</u>	<u>(\$425,000)</u>	<u>(\$50,000)</u>	<u>(\$50,000)</u>	<u>(\$250,000)</u>	<u>(\$50,000)</u>	<u>(\$825,000)</u>
Total Expenditures	(\$1,769,000)	(\$1,538,000)	(\$1,611,000)	(\$1,622,000)	(\$1,392,000)	(\$1,207,000)	(\$7,370,000)
III. Financial Surplus/(Deficit)							
	\$292,000	\$116,000	(\$124,000)	(\$363,000)	(\$346,000)	(\$112,000)	

(1) Based on available bond proceeds as of KMA's August 2009 tax increment projections analysis.

(2) Source: SEDC Fiscal Year 2010 Budget by Project Area. Inflated by KMA at 3% forward.

(3) Includes financial assistance related to affordable housing, on- and/or off-site improvements, and land acquisition costs. See Table 5.

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-19

ANTICIPATED FUTURE DEVELOPMENT
SOUTHCREST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

Project		Description	Tax Exempt	Current Assessed Value		Estimated Value at Completion (2009\$)		Estimated Ground Breaking (FY)	Value at Groundbreaking Escalation @ 2.0%	Construction Period	Value at Partial Completion ⁽¹⁾ 50.0%		Full Value on Tax Rolls	
				Total	\$/SF Site Area	\$ per SF / \$ per Unit	Total				Years	FY	Total	FY
				Total										
40th and Alpha	Residential	6 Units	No	\$0	\$0	\$170,000	\$1,020,000	2010	\$1,040,000	1	N/A	N/A	2011	\$1,061,000
Mayberry Townhomes Rehabilitation	Residential	70 SF	Yes	N/A	N/A	\$0	\$0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTALS				\$0			\$1,020,000		\$1,040,000			\$0		\$1,061,000

(1) Source: MetroScan.

(2) Assumes incremental assessed value less existing assessed value.

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-20

**ESTIMATE OF INCREMENTAL ASSESSED VALUE
SOUTHCREST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
I. Base Year Assessed Value	\$45,148,000	\$45,148,000	\$45,148,000	\$45,148,000	\$45,148,000	\$45,148,000	\$225,740,000
II. Current Assessed Value							
A. Assessed Value	\$260,148,000	\$260,148,000	\$261,209,000	\$263,821,000	\$266,459,000	\$271,788,000	\$1,323,425,000
B. Lost Value Due to Tax-Exempt Developments 2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
C. Net Assessed Value	\$260,148,000	\$260,148,000	\$261,209,000	\$263,821,000	\$266,459,000	\$271,788,000	\$1,323,425,000
III. General Increases (1)	0.0% \$0	0.0% \$0	1.0% \$2,612,000	1.0% \$2,638,000	2.0% \$5,329,000	3.0% \$8,154,000	\$18,733,000
IV. Specific Projected Increases							
40th and Alpha - Residential	<u>\$0</u>	<u>\$1,061,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,061,000</u>
Total Specific Projected Increases	\$0	\$1,061,000	\$0	\$0	\$0	\$0	\$1,061,000
V. Estimated AV for Applicable Year	\$260,148,000	\$261,209,000	\$263,821,000	\$266,459,000	\$271,788,000	\$279,942,000	\$1,343,219,000
% Change in Value		0.4%	1.0%	1.0%	2.0%	3.0%	
VI. Estimated Incremental AV	\$215,000,000	\$216,061,000	\$218,673,000	\$221,311,000	\$226,640,000	\$234,794,000	\$1,117,479,000

(1) Includes general increases based on the Consumer Price Index (CPI) and other property transfers.

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-21

**ESTIMATE OF TAX INCREMENT REVENUES
SOUTHCREST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
I. Estimated Incremental AV	\$215,000,000	\$216,061,000	\$218,673,000	\$221,311,000	\$226,640,000	\$234,794,000	\$1,117,479,000
II. Gross Tax Revenue	1.00922% \$2,170,000	\$2,181,000	\$2,207,000	\$2,234,000	\$2,287,000	\$2,370,000	\$11,279,000
Unitary Revenue	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$65,000
H&S 33676 Tax Sharing (Original)	<u>(\$193,000)</u>	<u>(\$197,000)</u>	<u>(\$201,000)</u>	<u>(\$205,000)</u>	<u>(\$209,000)</u>	<u>(\$213,000)</u>	<u>(\$1,025,000)</u>
Subtotal Gross Tax Increment Revenue	\$1,990,000	\$1,997,000	\$2,019,000	\$2,042,000	\$2,091,000	\$2,170,000	\$10,319,000
County Property Tax Administration Fee	<u>(\$13,000)</u>	<u>(\$13,000)</u>	<u>(\$14,000)</u>	<u>(\$14,000)</u>	<u>(\$14,000)</u>	<u>(\$15,000)</u>	<u>(\$70,000)</u>
Total Gross Tax Increment Revenue	\$1,977,000	\$1,984,000	\$2,005,000	\$2,028,000	\$2,077,000	\$2,155,000	\$10,249,000
III. Low/Moderate Income Housing Set-Aside Revenue	20% (1) \$398,000	\$399,000	\$404,000	\$408,000	\$418,000	\$434,000	\$2,063,000
Non-Housing Net Tax Increment	\$1,579,000	\$1,585,000	\$1,601,000	\$1,620,000	\$1,659,000	\$1,721,000	\$8,186,000
IV. SB 211 Statutory Pass-Through	<u>(\$123,000)</u>	<u>(\$125,000)</u>	<u>(\$129,000)</u>	<u>(\$134,000)</u>	<u>(\$144,000)</u>	<u>(\$159,000)</u>	<u>(\$691,000)</u>
V. Net Tax Increment - After Pass-Throughs and Housing Set-Aside	\$1,456,000	\$1,460,000	\$1,472,000	\$1,486,000	\$1,515,000	\$1,562,000	\$7,495,000
VI. Housing Set-Aside	\$398,000	\$399,000	\$404,000	\$408,000	\$418,000	\$434,000	\$2,063,000

(1) Represents 20% of gross tax increment revenues before County property tax administration fee.

TABLE B-22

**ESTIMATE OF AGENCY FINANCIAL ASSISTANCE, BY PROPOSED PROJECT
SOUTHCREST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Project Name	Project Description					Anticipated Agency Financial Assistance (2009\$)			Total Anticipated Agency Financial Assistance (2009\$)	Timing to Expend Funds (FY)
	Site Area (1)	Total Residential Units	Affordable		Non-Residential SF	Affordable Housing		On- or Off-Site Improvements		
			# Units	% of Total		Per Affordable Unit	Total			
40th and Alpha	20,996 SF	6 Units	6 Units	100%	0 SF	\$42,000	\$252,000	\$0	\$252,000	2011
Mayberry Townhomes Rehabilitation	N/A	70 Units	70 Units	100%	0 SF	\$2,000	\$139,893	\$0	\$139,893	2011
Totals		76 Units	76 Units	100%	0 SF	\$5,000	\$391,893	\$0	\$391,893	

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-23

**PROPOSED PROJECTS AND PROGRAMS EXPENDITURES
SOUTHCREST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

<i>(figures are uninflated)</i>	0 Current Estimate 2010	1 Projected 2011	2 Projected 2012	3 Projected 2013	4 Projected 2014	5 Projected 2015	Totals 2011-2015
I. Project Expenditures							
40th and Alpha	\$0	(\$252,000)	\$0	\$0	\$0	\$0	(\$252,000)
Mayberry Townhomes Rehabilitation	<u>\$0</u>	<u>(\$139,893)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$139,893)</u>
Total Development Expenditures	\$0	(\$391,893)	\$0	\$0	\$0	\$0	(\$391,893)
II. Program Expenditures							
Housing Enhancement Loan Program (HELP)	(\$300,433)	\$0	\$0	\$0	\$0	\$0	\$0
Merging of Project Areas	\$0	(\$75,000)	\$0	\$0	\$0	\$0	(\$75,000)
Public Improvements	(\$144,000)	\$0	\$0	\$0	\$0	\$0	\$0
38th Street Alley	(\$150,000)	(\$350,000)	\$0	\$0	\$0	\$0	(\$350,000)
Code Compliance	<u>(\$70,000)</u>	<u>(\$70,000)</u>	<u>(\$70,000)</u>	<u>(\$70,000)</u>	<u>(\$70,000)</u>	<u>(\$70,000)</u>	<u>(\$350,000)</u>
Total Program Expenditures	(\$664,433)	(\$495,000)	(\$70,000)	(\$70,000)	(\$70,000)	(\$70,000)	(\$775,000)
III. Total Development and Program Expenditures	(\$664,433)	(\$886,893)	(\$70,000)	(\$70,000)	(\$70,000)	(\$70,000)	(\$1,166,893)

**RECOMMENDED WITH
MERGED PROJECT AREAS**

TABLE B-24

**CASH FLOW PROJECTION
SOUTHCREST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Fiscal Year (July 1 - June 30)	0 Current Estimate <u>2010</u>	1 Projected <u>2011</u>	2 Projected <u>2012</u>	3 Projected <u>2013</u>	4 Projected <u>2014</u>	5 Projected <u>2015</u>	Totals <u>2011-2015</u>
Balance Forward	\$900,000	\$3,764,000	\$1,567,000	\$247,000	(\$1,135,000)	(\$2,538,000)	
I. Revenues							
Net Tax Increment (Discretionary)	\$1,456,000	\$1,460,000	\$1,472,000	\$1,486,000	\$1,515,000	\$1,562,000	\$7,495,000
Housing Set-Aside	\$398,000	\$399,000	\$404,000	\$408,000	\$418,000	\$434,000	\$2,063,000
Land Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ground Lease Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings @ 2%	<u>\$18,000</u>	<u>\$75,000</u>	<u>\$31,000</u>	<u>\$5,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$111,000</u>
Subtotal Revenues	\$1,872,000	\$1,934,000	\$1,907,000	\$1,899,000	\$1,933,000	\$1,996,000	\$9,669,000
Existing Tax Exempt Bonds (1)	\$447,000	\$0	\$0	\$0	\$0	\$0	\$0
Existing Taxable Bonds (1)	\$4,969,000	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$7,288,000	\$1,934,000	\$1,907,000	\$1,899,000	\$1,933,000	\$1,996,000	\$9,669,000
II. Expenditures							
Administrative (2)	(\$1,500,000)	(\$1,545,000)	(\$1,591,000)	(\$1,639,000)	(\$1,688,000)	(\$1,739,000)	(\$8,202,000)
City Services (2)	(\$300,000)	(\$309,000)	(\$318,000)	(\$328,000)	(\$338,000)	(\$348,000)	(\$1,641,000)
ERAF	(\$722,000)	(\$149,000)	\$0	\$0	\$0	\$0	(\$149,000)
Existing TAB Debt Service	(\$1,238,000)	(\$1,241,000)	(\$1,248,000)	(\$1,244,000)	(\$1,240,000)	(\$1,249,000)	(\$6,222,000)
Projects Assistance (3)	\$0	(\$392,000)	\$0	\$0	\$0	\$0	(\$392,000)
Programs	<u>(\$664,000)</u>	<u>(\$495,000)</u>	<u>(\$70,000)</u>	<u>(\$70,000)</u>	<u>(\$70,000)</u>	<u>(\$70,000)</u>	<u>(\$775,000)</u>
Total Expenditures	(\$4,424,000)	(\$4,131,000)	(\$3,227,000)	(\$3,281,000)	(\$3,336,000)	(\$3,406,000)	(\$17,381,000)
III. Financial Surplus/(Deficit)							
	\$3,764,000	\$1,567,000	\$247,000	(\$1,135,000)	(\$2,538,000)	(\$3,948,000)	

(1) Based on available bond proceeds as of KMA's August 2009 tax increment projections analysis.

(2) Source: SEDC Fiscal Year 2010 Budget by Project Area. Inflated by KMA at 3% forward.

(3) Includes financial assistance related to affordable housing, on- and/or off-site improvements, and land acquisition costs. See Table 5.

APPENDIX C

Evaluation of Agency-Owned Sites

Strategic Plan Technical Analysis



KEYSER MARSTON ASSOCIATES.

TABLE C-1

**EVALUATION OF AGENCY-OWNED SITES
CENTRAL IMPERIAL PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Site Location	Parcel Number	Date Acquired	Site Area		Sales Potential	Comments
			Acres	Land SF		
#1 Hilltop and Euclid	542-480-03	2/23/2005	1.01	43,996	N/A	<ul style="list-style-type: none"> • SEDC is in negotiations with a Developer for a mixed-income development consisting of for-sale single-family and townhome units
	542-480-09	6/15/2005	0.25	10,724		
	542-480-10	2/23/2005	1.36	59,242		
	542-480-12	2/23/2005	2.97	129,809		
	542-480-14	11/22/2005	0.25	10,877		
	542-480-16	8/30/2005	0.33	14,196		
	542-480-18	10/21/2005	0.93	40,511		
	542-480-20	9/1/2004	<u>1.44</u>	<u>62,726</u>		
Total Site #1			8.52	372,081		
#2 San Pasqual St. Between Oceanview Blvd. and Los Pinos Ave.	547-403-22	1/6/2000	0.18	7,850	Low	<ul style="list-style-type: none"> • SEDC could solicit adjacent property owners to purchase the site
#3 Oceanview Blvd., east of San Pasqual St.	547-625-45	3/1/2000	0.10	4,199	Very Low	<ul style="list-style-type: none"> • Parcel configuration and inaccessibility to Oceanview Blvd. make this property undesirable • SEDC could solicit adjacent property owners to purchase the site

TABLE C-1

**EVALUATION OF AGENCY-OWNED SITES
CENTRAL IMPERIAL PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Site Location	Parcel Number	Date Acquired	Site Area		Sales Potential	Comments
			Acres	Land SF		
#4 Valencia Business Park Stevens Way and Imperial Ave.	548-060-21	5/31/1996	0.86	37,462	High	<ul style="list-style-type: none"> • SEDC is undergoing the RFP process for solicitation of a Developer
	548-060-22	5/31/1996	0.87	37,897		
	548-060-23	5/31/1996	0.85	37,026		
	548-060-24	5/31/1996	0.63	27,443		
	548-060-25	5/31/1996	0.64	27,878		
	548-060-26	5/31/1996	0.47	20,729		
	548-060-27	5/31/1996	4.62	201,683		
	548-060-28	5/31/1996	<u>0.14</u>	<u>5,923</u>		
Total Site #4			9.07	396,041		
#5 Former Valencia Park Library NEC 50th St. and Imperial Ave.	548-150-07	12/19/2007	0.12	5,097	Low	<ul style="list-style-type: none"> • Marketing of site may be difficult due to surrounding conditions and existing improvements on site • SEDC could solicit adjacent property owners that have expressed interest in purchasing the site
#6 Ouchi Courtyard Site 5003 Imperial Ave.	548-242-30	3/24/2008	1.16	50,530	N/A	<ul style="list-style-type: none"> • Currently proposed for development of 40 for-sale townhomes
#7 6395 Imperial Ave.	549-140-16	8/18/2008	0.17	7,501	Low	<ul style="list-style-type: none"> • Contingent upon SEDC objectives for Imperial Corridor Master Plan redevelopment

TABLE C-2

**EVALUATION OF AGENCY-OWNED SITES
GATEWAY CENTER WEST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Site Location	Parcel Number	Date Acquired	Site Area		Sales Potential	Comments
			Acres	Land SF		
#1 SEC Pickwick Ave. and 33rd St.	545-061-11	11/7/1984	0.11	5,001	Low	• Within same block as Site #3; development of the site may require assemblage
#2 NEC Pickwick Ave. and 33rd St.	545-061-27	3/7/1980	0.05	1,999	Very Low	• Unlikely site for private development
#3 Southside of Pickwick Ave. east of 33rd St.	545-061-28	3/26/1979	0.59	25,700	Low	• Within same block as Site #1; development of the site may require assemblage
#4 SWC E St. and 33rd St.	545-062-03	8/9/1984	0.24	10,498	N/A	• Pending negotiations of a current project in progress
#5 Select parcels at the NE block of 35th and E St.	545-071-18	11/9/1998	0.07	2,997	Low	• Parcels are non-contiguous, creating the potential need for Agency site assemblage
	545-071-19	11/9/1998	0.11	5,001		
	545-071-31	5/4/1981	<u>0.15</u>	<u>6,700</u>		
Total Site #5			0.34	14,698		

TABLE C-3

**EVALUATION OF AGENCY-OWNED SITES
MOUNT HOPE PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Site Location	Parcel Number	Date Acquired	Site Area		Sales Potential	Comments
			Acres	Land SF		
#1 Generally the southside of Market St. between Toyne and Denby Streets	547-102-02	11/12/1999	0.11	4,718	Moderate to High	• Contingent upon SEDC objectives for Market Street Corridor redevelopment
	547-102-03	11/12/1999	0.05	2,361		
	547-102-04	11/12/1999	0.05	2,361		
	547-102-38	11/12/1999	<u>0.21</u>	<u>9,156</u>		
Total Site #1			0.43	18,596		
#2 Generally the northside of Market St. between Toyne and Denby Streets	547-012-11	11/12/1999	0.11	4,722	Moderate to High	• Contingent upon SEDC objectives for Market Street Corridor redevelopment
	547-012-12	11/12/1999	0.05	2,004		
	547-012-13	11/12/1999	0.11	4,722		
	547-012-14	11/12/1999	<u>0.11</u>	<u>4,722</u>		
Total Site #2			0.37	16,170		

TABLE C-4

**EVALUATION OF AGENCY-OWNED SITES
SOUTHCREST PROJECT AREA
STRATEGIC PLAN TECHNICAL ANALYSIS
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION**

Site Location	Parcel Number	Date	Site Area		Sales Potential	Comments
		Acquired	Acres	Land SF		
#1 SEC of 38th St. and Acacia Grove Way	551-462-46	6/30/1987	0.31	13,431	Moderate	• Candidate site for issuance of RFP for potential in-fill residential development
#2 Select non-contiguous parcels at the west block of 40th, Alpha, and 39th Streets	551-231-04	8/11/1999	0.16	7,000	Low to Moderate	• SEDC is in negotiations with a Developer for development of six (6) affordable for-sale single-family homes (40th and Alpha)
	551-231-05	2/4/2000	0.16	7,000		
	551-231-35	3/7/2003	<u>0.16</u>	<u>6,996</u>		
Total Site #2			0.48	20,996		