

EXPLANATION OF MERGED PROJECT AREA DEBT SERVICE FUND REVENUE ESTIMATES

TAXES (Revenue Source Codes: 1001-1012) REVENUE TOTAL-\$9,275,000

Line items 1001-1012 represent the anticipated property tax increment revenue to be generated in the merged redevelopment project area, based on the 2005 assessed values. As a result of the proposed state budget, the expected property tax increment estimate for fiscal year 2005 has been reduced by \$925,000 due to the expected Agency contribution to the Educational Revenue Augmentation Fund of this amount. This additional takeaway follows Agency losses to the state of \$544,000 and \$380,000 in fiscal years 2004 and 2003 respectively.

REVENUE FROM USE OF MONEY (Revenue Source Codes: 4001) REVENUE TOTAL-\$260,000

Line item 4001 represents the expected interest earnings to be derived from investment of the idle cash balances retained in this project area.

FUND: DEBT SERVICE-MERGED

<u>ACTUALS</u> <u>2001/02</u>	<u>ACTUALS</u> <u>2002/03</u>	<u>8 MONTH</u> <u>ESTIMATE</u> <u>2003/04</u>	<u>BUDGETED</u> <u>2003/04</u>	<u>CODE</u>	<u>REVENUE SOURCE</u>	<u>ESTIMATE</u> <u>2004/05</u>	<u>CHANGE</u> <u>VS. 2003/04</u> <u>BUDGETED</u>	<u>% CHANGE</u> <u>VS. 2003/04</u> <u>BUDGETED</u>
\$6,754,524	\$7,172,414	\$7,982,000	\$7,727,000	1001	PROPERTY TAX-CURRENT SECURED	\$8,027,000	\$300,000	3.9%
\$841,126	\$796,288	\$760,000	\$760,000	1002	PROPERTY TAX-CURRENT UNSECURED	\$760,000	0	0.0%
\$1,085,363	\$519,761	\$460,000	\$460,000	1011	PROPERTY TAX PRIOR-SECURED	\$460,000	0	
\$6,901	\$26,412	\$28,000	\$28,000	1012	PROPERTY TAX PRIOR-UNSECURED	\$28,000	0	
\$8,687,915	\$8,514,876	\$9,230,000	\$8,975,000		TOTAL TAXES	\$9,275,000	\$300,000	3.3%
\$191,323	\$208,621	\$260,000	\$100,000	4001	INVESTMENT EARNINGS	\$260,000	\$160,000	160.0%
\$191,323	\$208,621	\$260,000	\$100,000		TOTAL REV. FROM USE OF MONEY/PROP.	\$260,000	\$160,000	160.0%
0	10,993,749	0	0	8001	BOND PROCEEDS	0	\$0	
33,546	315,217	40,000	40,000	8003	OPERATING TRANSFERS-IN	40,000	\$0	0.0%
0	16,400,857	0	0	8004	PROCEEDS OF REFUNDING BONDS	0	\$0	
\$33,546	\$27,709,823	\$40,000	\$40,000		TOTAL-OTHER FINANCING SOURCES	\$40,000	\$0	0.0%
\$8,912,784	\$36,433,320	\$9,530,000	\$9,115,000		TOTAL MERGED PROJECT REVENUE	\$9,575,000	\$460,000	5.0%