

**DEBT SERVICE -PROJECT AREA NO. 1**

FUND # 860

**DEBT SERVICE -PROJECT AREA NO. 1 DEPT. 4198/4199**

**Program Narrative:**

The Original Area has a \$758,000,000 tax increment limit and the Added territory has a \$500,000,000 limit. On January 24, 1991, the city approved the Sixth Amendment to the Redevelopment plan which limits the amount of tax revenues that can be allocated to the Agency from the Added Territory. The Agency also established time limits for repayment of debt to 7/16/25 for the Original Territory and 11/25/31 for the Added territory. On February 27, 2003, the City adopted Ordinance 1035 which repealed the time limitation to incur debt in Project Area 1 as amended.

The main purpose of this fund is to collect the tax increment in order to re-pay debt including pass-through agreements, debt service and administrative costs associated with projects in this project area.

EXPENDITURE SUMMARY	ACTUAL FY 06-07	ACTUAL FY 07-08	ADOPTED FY 08-09	PROJECTED FY 08-09	1st YEAR FY 09-10	PERCENTAGE CHANGE
TRANSFER OUT-ADMIN	15,319	19,020	30,000	25,000	25,000	0.00%
OTHER SERVICES	20,551,247	22,029,478	22,047,440	24,285,911	19,673,023	-18.99%
TRANSFER OUT-Low/Mod	9,779,055	10,551,987	9,928,360	10,221,824	9,646,537	-5.63%
TRANSFER OUT-PDFA	21,071,866	14,269,268	13,114,630	17,856,979	15,113,662	-15.36%
<b>TOTALS:</b>	<b>51,417,486</b>	<b>46,869,753</b>	<b>45,120,430</b>	<b>52,389,714</b>	<b>44,458,222</b>	<b>-15.14%</b>

**SIGNIFICANT CHANGES:**

- A. Decreased due to projected decrease in tax increment received.
- B. Decreased unless otherwise required by the State of California.

**PALM DESERT REDEVELOPMENT AGENCY  
BUDGET WORKSHEETS FY 2009-2010**

<b>DEBT SERVICE -PROJECT AREA NO. 1</b>		<b>860</b>		<b>4195/4199</b>		
<b>Account Code</b>	<b>Account Description</b>	<b>ACTUAL FY 06-07</b>	<b>ACTUAL FY 07-08</b>	<b>ADOPTED FY 08-09</b>	<b>PROJECTED FY 08-09</b>	<b>1st YEAR FY 09-10</b>
860-4195-466.30-90	PROF-OTHER ADMINISTRATION	15,319	19,020	30,000	25,000	25,000
860-4195-466.36-36	INTEREST ON ADVANCE-CY	913,090	839,019	700,000	450,000	500,000
860-4195-466.36-44	PREMIUM EXPENSE	-	-	1,525,971	-	-
860-4195-466.36-47	PASS-THRU PAYMNT TO AGNC	19,638,157	21,190,459	19,821,469	20,671,042	19,173,023
860-4195-466.36-48	SB2557 CNTY ADM FEE-TI AP	-	-	-	-	-
860-4195-466.36-49	CA STATE ERAF PAYMENT	-	-	-	3,164,869	-
860-4199-499.50-10	TRANSFER OUT (Admin. Cost)	8,492,524	1,187,693	-	4,748,464	2,000,000
860-4199-499.50-21	TR OUT-\$71.955M 97 PRIN	2,065,000	-	-	-	-
860-4199-499.50-22	TR OUT-\$71.955M 97 INT	1,776,562	-	-	-	-
860-4199-499.50-23	TR OUT-\$22.07M 02 PRIN	-	-	-	-	-
860-4199-499.50-24	TR OUT-\$22.07M 02 INT	1,113,667	1,112,711	1,114,665	1,114,279	1,114,665
860-4199-499.50-36	TR OUT-\$19M 03 PRIN	-	-	-	-	-
860-4199-499.50-37	TR OUT-\$19M 03 INT	945,291	948,337	950,000	949,672	950,000
860-4199-499.50-40	TR OUT-\$24.945M 04 PRIN	940,000	850,000	1,030,000	1,030,000	945,000
860-4199-499.50-41	TR OUT-\$24.945M 04 INT	1,095,742	1,056,129	1,025,813	1,024,860	974,313
860-4199-499.50-42	TR OUT - \$62.3M 06 PRIN	2,215,000	1,965,000	2,075,000	2,075,000	2,195,000
860-4199-499.50-43	TR OUT - \$62.3M 06 INT	2,428,080	3,191,878	3,092,327	3,089,865	2,974,259
860-4199-499.50-44	TR OUT - \$32.6M 07 PRIN	-	2,130,000	2,410,000	2,410,000	2,640,000
860-4199-499.50-45	TR OUT - \$32.6M 07 INT	-	1,827,520	1,416,825	1,414,839	1,320,425
860-4199-499.50-90	LOW & MOD SET-ASIDE(TR/OUT)	9,779,055	10,551,987	9,928,360	10,221,824	9,646,537
<b>DEBT SERVICE -PROJECT #1</b>		<b>51,417,486</b>	<b>46,869,753</b>	<b>45,120,430</b>	<b>52,389,714</b>	<b>44,458,222</b>

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**DEBT SERVICE -PROJECT AREA NO. 2**

FUND # 861

**DEBT SERVICE -PROJECT AREA NO. 2 DEPT. 4195/4199**

**Program Narrative:**

Project Area #2 has an established tax increment limit of \$800,000,000 and a debt limit of \$150,000,000.

The agency established a time limit of 7/15/2037 for collection of tax increment to pay debt. On February 27, 2003, the City adopted Ordinance 1036 which repealed the time limitation to incur debt in Project Area 2.

The main purpose of this fund is to collect the tax increment in order to re-pay debt including pass-through agreements, debt service and administrative costs associated with projects in this project area.

EXPENDITURE SUMMARY	ACTUAL FY 06-07	ACTUAL FY 07-08	ADOPTED FY 08-09	PROJECTED FY 08-09	1st YEAR FY 09-10	PERCENTAGE CHANGE
TRANSFER OUT-ADMIN.	7,959	13,442	25,000	6,750	15,000	
OTHER SERVICES	8,045,683	8,638,483	8,548,969	9,504,601	8,297,810	-12.70%
TRANSFER OUT-Low/Mod	-	-	-	-	-	0.00%
TRANSFER OUT-PDFA	8,496,879	8,608,894	9,353,962	9,081,086	10,075,286	10.95%
<b>TOTALS:</b>	<b>16,550,521</b>	<b>17,260,819</b>	<b>17,927,931</b>	<b>18,592,437</b>	<b>18,388,096</b>	<b>-1.10%</b>

**SIGNIFICANT CHANGES:**

- A. Decreased due to projected decrease in tax increment received.
- B. Decreased unless otherwise required by the State of California.

**PALM DESERT REDEVELOPMENT AGENCY  
BUDGET WORKSHEETS FY 2009-2010**

<b>DEBT SERVICE -PROJECT AREA NO. 2</b>		<b>861</b>				<b>4195/4199</b>	
<b>Account Code</b>	<b>Account Description</b>	<b>ACTUAL FY 06-07</b>	<b>ACTUAL FY 07-08</b>	<b>ADOPTED FY 08-09</b>	<b>PROJECTED FY 08-09</b>	<b>1st YEAR FY 09-10</b>	
861-4195-466.30-90	PROF-OTHER ADMINISTRATION	7,959	13,442	25,000	6,750	15,000	
861-4195-466.36-36	INTEREST ON ADVANCE-CY	1,074,760	919,461	840,000	450,000	500,000	
861-4195-466.36-45	PRINCIPAL EXPENSE	122,707	122,707	122,707	122,707	122,707	
861-4195-466.36-47	PASS-THRU PAYMNT TO AGNC	6,848,216	7,596,315	7,586,262	7,826,460	7,675,103	A
861-4195-466.36-48	SB2557 CNTY ADM FEE-TI AP	-	-	-	-	-	
861-4195-466.36-49	CA STATE ERAF PAYMENT	-	-	-	1,105,434	-	B
861-4199-499.50-10	INTERFUND OP TR OUT	1,798,199	-	-	-	-	
861-4199-499.50-32	TR OUT-\$17.31M 02 INT	670,654	652,313	631,853	631,516	607,868	
861-4199-499.50-33	TR OUT-\$17.31M 02 PRIN	630,000	649,634	675,000	674,241	695,000	
861-4199-499.50-34	TR OUT-\$15.745M 03 INT	768,315	767,897	769,006	768,604	769,006	
861-4199-499.50-35	TR OUT-\$15.745M 03 PRIN	-	-	-	-	-	
861-4199-499.50-46	TR OUT-\$67.6M 06 INT	1,215,290	1,806,856	2,463,783	1,993,227	2,595,139	
861-4199-499.50-47	TR OUT-\$67.6M 06 PRIN	-	935,605	1,221,594	1,162,317	1,777,789	
861-4199-499.50-90	LOW & MOD SET-ASIDE(TR/OUT)	3,414,421	3,796,589	3,592,726	3,851,181	3,630,484	A
<b>DEBT SERVICE -PROJECT #2</b>		<b>16,550,521</b>	<b>17,260,819</b>	<b>17,927,931</b>	<b>18,592,437</b>	<b>18,388,096</b>	

**DEBT SERVICE -PROJECT #3**

FUND # 863

**DEBT SERVICE -PROJECT AREA NO. 3 DEPT. 4195/4199**

**Program Narrative:**

Project #3 has an established tax increment limit of \$360,000,000 and a debt limit of \$100,000,000. The Agency established a time limit of 7/17/41 for collection of tax increment to pay debt and a time limit to issue or incur debt by 7/17/11.

The main purpose of this fund is to collect the tax increment in order to re-pay debt including pass-through agreements, debt service and administrative costs associated with projects in this project area.

EXPENDITURE SUMMARY	ACTUAL FY 06-07	ACTUAL FY 07-08	ADOPTED FY 08-09	PROJECTED FY 08-09	1st YEAR FY 09-10	PERCENTAGE CHANGE
TRANSFER OUT-ADMIN.	4,215	7,231	7,000	6,500	7,000	7.69%
OTHER SERVICES	1,897,635	2,251,976	1,995,010	2,540,488	2,076,429	-18.27%
TRANSFER OUT-Low/Mod	712,606	877,746	794,797	935,180	829,552	-11.29%
TRANSFER OUT-PDFA	734,355	856,461	885,173	884,775	992,323	12.16%
<b>TOTALS:</b>	<b>3,348,810</b>	<b>3,993,414</b>	<b>3,681,980</b>	<b>4,366,943</b>	<b>3,905,305</b>	<b>-10.57%</b>

**SIGNIFICANT CHANGES:**

- A. Decreased due to projected decrease in tax increment received.
- B. Decreased unless otherwise required by the State of California.

**PALM DESERT REDEVELOPMENT AGENCY  
BUDGET WORKSHEETS FY 2009-2010**

<b>DEBT SERVICE -PROJECT AREA NO. 3</b>		<b>863</b>				<b>4195/4199</b>	
<b>Account Code</b>	<b>Account Description</b>	<b>ACTUAL FY 06-07</b>	<b>ACTUAL FY 07-08</b>	<b>ADOPTED FY 08-09</b>	<b>PROJECTED FY 08-09</b>	<b>1st YEAR FY 09-10</b>	
863-4195-466.30-90	PROF-OTHER ADMINISTRATION	4,215	7,231	7,000	6,500	7,000	
863-4195-466.36-36	INTEREST ON ADVANCE-CY	91,269	78,081	-	-	-	
863-4195-466.36-47	PASS-THRU PAYMNT TO AGNC	1,806,366	2,173,895	1,995,010	2,327,315	2,076,429	A
863-4195-466.36-48	SB2557 CNTY ADM FEE-TI AP	-	-	-	-	-	
863-4195-466.36-49	CA STATE ERAF PAYMENT	-	-	-	213,173	-	B
863-4199-499.50-10	TRANSFER OUT (Admin. Cost)	19,717	-	-	-	-	
863-4199-499.50-38	TR OUT-\$4.745M 03 PRIN	95,000	95,000	100,000	100,000	100,000	
863-4199-499.50-39	TR OUT-\$4.745M 03 INT	201,305	198,216	195,898	195,755	193,048	
863-4199-499.50-48	TR OUT - \$15.05M 06 PRIN	40,000	-	22,012	22,012	126,100	
863-4199-499.50-49	TR OUT - \$15.05M 06 INT	378,333	563,245	567,263	567,008	573,175	
863-4199-499.50-90	LOW & MOD SET-ASIDE(TR/OUT)	712,606	877,746	794,797	935,180	829,552	A
<b>DEBT SERVICE -PROJECT #3</b>		<b>3,348,810</b>	<b>3,993,414</b>	<b>3,681,980</b>	<b>4,366,943</b>	<b>3,905,305</b>	

**DEBT SERVICE -PROJECT #4**

FUND # 864

**DEBT SERVICE PROJECT AREA NO. 4 DEPT. 4195/4199**

**Program Narrative:**

Project area #4 has an establish tax increment limit of \$600,000,000 and a debt limit of \$135,000,000. The Agency established a time limit of 7/19/43 for collection of tax increment to pay debt and a time limit to issue or incur debt by 7/19/13.

The main purpose of this fund is to collect the tax increment in order to re-pay debt including pass-through agreements, debt service and administrative costs associated with projects in this project area.

EXPENDITURE SUMMARY	ACTUAL FY 06-07	ACTUAL FY 07-08	ADOPTED FY 08-09	PROJECTED FY 08-09	1st YEAR FY 09-10	PERCENTAGE CHANGE
TRANSFER OUT-ADMIN.	7,201	10,642	10,000	4,800	10,000	108.33%
OTHER SERVICES	7,719,074	8,032,775	7,329,638	8,096,658	6,743,578	-16.71%
TRANSFER OUT-Low/Mod	2,667,385	2,914,999	2,733,178	2,733,178	2,514,640	-8.00%
TRANSFER OUT-PDFA	2,264,624	2,082,441	2,296,848	2,605,988	2,512,286	-3.60%
<b>TOTALS:</b>	<b>12,658,284</b>	<b>13,040,856</b>	<b>12,369,664</b>	<b>13,440,624</b>	<b>11,780,504</b>	<b>-12.35%</b>

**SIGNIFICANT CHANGES:**

- A. Decreased due to projected decrease in tax increment received.
- B. Decreased unless otherwise required by the State of California.

**PALM DESERT REDEVELOPMENT AGENCY  
BUDGET WORKSHEETS FY 2009-2010**

<b>DEBT SERVICE - PROJECT AREA NO. 4</b>		<b>864</b>				<b>4195/4199</b>
<b>Account Code</b>	<b>Account Description</b>	<b>ACTUAL FY 06-07</b>	<b>ACTUAL FY 07-08</b>	<b>ADOPTED FY 08-09</b>	<b>PROJECTED FY 08-09</b>	<b>1st YEAR FY 09-10</b>
864-4195-466.30-90	PROF-OTHER ADMINISTRATION	7,201	10,642	10,000	4,800	10,000
864-4195-466.36-43	ADV REFUND ESCROW	292,738	-	-	-	-
864-4195-466.36-47	PASS-THRU PAYMNT TO AGNC	7,426,336	8,032,775	7,329,638	7,329,638	6,743,578
864-4195-466.36-48	SB2557 CNTY ADM FEE-TI AP	-	-	-	-	-
864-4195-466.36-49	CA STATE ERAF PAYMENT	-	-	-	767,020	-
864-4199-499.50-10	TRANSFER OUT (Admin Cost)	418,495	-	-	-	-
864-4199-499.50-28	TR OUT-\$11.02M 98 INT	429,094	427,940	429,590	429,441	429,590
864-4199-499.50-29	TR OUT- \$11.02M 98 PRIN	-	-	-	-	-
864-4199-499.50-30	TR OUT- \$15.695M 01 INT	681,469	671,315	662,313	661,844	651,250
864-4199-499.50-31	TR OUT- \$15.695M 01 PRIN	270,000	285,000	310,000	620,000	305,000
864-4199-499.50-50	TR OUT- \$19.2M 06 PRIN	-	-	200,000	200,000	439,497
864-4199-499.50-51	TR OUT- \$19.2M 06 INT	465,566	698,186	694,945	694,703	686,949
864-4199-499.50-90	LOW & MOD SET-ASIDE(TR/OUT)	2,667,385	2,914,999	2,733,178	2,733,178	2,514,640
<b>DEBT SERVICE -PROJECT #4</b>		<b>12,658,284</b>	<b>13,040,856</b>	<b>12,369,664</b>	<b>13,440,624</b>	<b>11,780,504</b>

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