

THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE

MEMORANDUM

TO: PUBLIC SAFETY, FINANCE AND STRATEGIC SUPPORT COMMITTEE	FROM: HARRY S. MAVROGENES EXECUTIVE DIRECTOR
SUBJECT: MARCH 2009 FINANCE REPORTS	DATE: MAY 5, 2009

Attached are the Redevelopment Agency's three financial reports for the month of March, 2009. Following is a summary of key aspects of the three reports:

FINANCIAL STATEMENTS:

- Restricted Cash increased by a net amount of \$13.5 million, representing tax increment funds transferred to the bond trustee for future debt service
- Revenues for March were \$18.7 million.
- Expenditures for March were \$18.0 million.

CAPITAL COST REPORT:

- Capital Budget Recap.
 - Budget: \$190.3 million.
 - Expended \$53.2 million.
 - Encumbered: \$47.2 million.
 - Remaining Budget: \$116.6 million.
- Capital expenditures were \$8.1 million for the month of March. The largest item was \$3.7 million representing transfers to the City of San Jose in accordance with cooperation agreements for various capital projects.

CASH FLOW PROJECTION:

- March 31, 2009 Cash Balance was \$141.2 million.

There was a net decrease of \$11.4 million from February as a result of transferring March tax increment receipts to the bond trustee.



HARRY S. MAVROGENES
Executive Director

Attachments

THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE

MEMORANDUM

TO: PUBLIC SAFETY, FINANCE AND STRATEGIC SUPPORT COMMITTEE	FROM: DAVID BAUM CHIEF FINANCIAL OFFICER
SUBJECT: FINANCIAL STATEMENTS – MARCH 2009	DATE: MAY 5, 2009
APPROVED:	DATE:

RECOMMENDATION

Accept the Financial Statements for March 2009.

BACKGROUND

Governmental fund financial statements focus on the current financial condition, with particular emphasis on inflows and outflows of spendable resources. Information provided is useful for budgetary and financial decision making by identifying items such as proceeds from long-term debt, construction and other capital outlays, as well as debt service principal payments. The basic financial statements attached are interim in nature and do not report on some items that appear in the government-wide statement of activities in the Comprehensive Annual Financial Report (CAFR) issued at the close of the fiscal year. Examples of items not included in interim reports are depreciation, amortization of debt-related premiums, discounts and debt issuance costs.

These financial statements generally follow the fund financial statement format used in the CAFR. They are organized and operated on the basis of funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues and expenses are recognized when they are measurable and available/obligated. Due to the accrual method of accounting, there will be differences between the financial statements and the Cash Flow Projection that accompany this report. The Cash Flow Projection is a report on actual cash transactions that may vary from accrual transactions contained in the Financial Statement report.

BALANCE SHEET:

The governmental fund balance sheet (Attachment A) reports financial assets associated with governmental activities. Financial assets are those items such as cash and other assets that will eventually convert to cash, such as receivables and investments. Capital assets are not included because they will be used in operations and therefore are not spendable. Similarly, liabilities are reported only to the extent that they affect the government's current financial position. For example, governments do not provide resources for debt service payments until payment is due. Therefore, liabilities would not be recognized for either principal or interest payments relating to long-term debt.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE:

The governmental fund statement of revenues, expenditures and changes in fund balances (Attachment B) is used to report all transactions, events and interfund activities that increase or decrease the fund balance in the reporting period. Agency funding is primarily derived from tax increment revenue and bond proceeds. Other revenue sources from secondary activities include: the sale of Agency-owned properties, developer payments, commercial and residential rent payments, parking facility payments, special permit fees and other miscellaneous activities.

LONG TERM DEBT AND FIXED ASSETS EXHIBITS:

Outstanding long-term debt and fixed assets are reported on Attachments C and D, respectively.

BALANCE SHEET (Attachment A):

Major balance sheet transactions occurring in March are listed below:

Restricted Cash/Cash Held by Bond Trustee

The restricted cash account increased by a net amount of \$13.5 million. This was primarily due to the transfer of March tax increment receipts to the bond trustee.

Cash

Cash decreased by a net amount of \$11.4 million to \$141.2 million. Cash activity contributing to the net change for March is discussed in detail in the accompanying cash flow projection.

Due to the County of Santa Clara

In March, the amount owed to the County of Santa Clara increased by approximately \$1.7 million to \$26.0 million. This amount is based on March 2009 tax increment receipts (FY 08-09 liability).

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (Income Statement - Attachment B):

(1) REVENUES AND OTHER FINANCING SOURCES:

Revenues increased by \$18.7 million in the month of March consisting primarily of tax increment receipts.

(2) EXPENDITURES AND OTHER FINANCING USES:

March expenditures were \$18.0 million. March capital program expenditures were \$8.1 million. Further detail by project area and budget line item, are contained in the accompanying Capital Cost Report. Other March expenditures include debt service of \$3.9 million for the 2001 Convention Center Bonds, \$3.7 million transferred to the City's Housing Department representing the 20% Housing set aside portion of March tax increment receipts and operating expenses of \$660,000.

FUND BALANCE:

The Agency's fund balance as of March 31, 2009, was \$226.4 million, an increase of \$672,000 from the February 2009 statements as a result of the March activity described above.



DAVID BAUM
Chief Financial Officer

Attachments

REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE
 Balance Sheet
 Governmental Funds
 March 31, 2009

	General	Special Revenue	Debt Service		Capital Projects	Total	Prev Month	Change
			Housing	Merged				
ASSETS								
Cash and investments	\$ 2,547,725	\$ -	\$ -	\$ 22,804,904	\$ 115,832,762	\$ 141,185,390	\$ 152,536,683	\$ (11,351,293)
Receivables:								
Accrued interest	-	-	-	-	4,047,787	4,047,787	3,914,354	133,433
Due from the City of San Jose	-	-	-	-	903,759	903,759	1,191,374	(287,615)
Other/Prepaid Expense	261,740	-	-	-	388,153	649,893	668,565	(18,672)
Loans receivable, net	-	-	-	-	40,132,538	40,132,538	40,139,671	(7,134)
Deposits	-	-	-	-	606,162	606,162	601,162	5,000
Restricted assets/Cash held by Trustee:								
Cash and investments	-	-	427,727	108,606,467	4,594,142	113,628,336	100,137,553	13,490,783
TOTAL ASSETS	\$ 2,809,464	\$ -	\$ 427,727	\$ 131,411,370	\$ 166,505,300	\$ 301,153,861	\$ 299,189,358	\$ 1,964,503
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	31,806	-	-	-	386,989	418,795	825,993	(407,198)
Deferred revenue/Restricted Cash Offset	-	-	-	-	44,431,172	44,431,172	44,284,456	146,716
Due to the City of San Jose	447,054	-	-	-	130,114	577,168	552,014	25,154
Due to the County of Santa Clara	-	-	-	-	27,651,801	27,651,801	25,975,470	1,676,330
Deposits, retentions, and other payables	4,835	-	-	-	1,675,168	1,680,003	1,829,151	(149,148)
Total liabilities	483,695	-	-	-	74,275,244	74,758,939	73,467,085	1,291,854
Fund balances:								
Reserved for:								
Long-term receivables	288,716	-	-	-	4,274,981	4,563,697	4,580,171	(16,475)
Debt service	-	-	-	108,606,466	-	108,606,466	95,126,601	13,479,866
Low and moderate income housing activities	-	-	427,727	-	-	427,727	435,266	(7,538)
Encumbrances	99,855	-	-	-	47,238,311	47,338,166	46,861,619	476,547
Unres., Designated-Redevelopment Activities	1,937,199	-	-	22,804,904	40,716,764	65,458,867	78,718,618	(13,259,751)
Total fund balances	2,325,770	-	427,727	131,411,370	92,230,056	226,394,922	225,722,273	672,649
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,809,464	\$ -	\$ 427,727	\$ 131,411,370	\$ 166,505,300	\$ 301,153,861	\$ 299,189,358	\$ 1,964,503

REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE
 Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds

For the Period Ended March 31, 2009

	General	Special Revenue		Debt Service		Capital Projects	Total	Previous Month	Change
		Revenue	Housing	Merged	Projects				
REVENUES									
Tax increment	\$ -	\$ 24,095,635	\$ -	\$ 96,382,539	\$ -	\$ 120,478,174	\$ 102,063,963	\$ 18,414,211	
Intergovernmental	-	-	17,613,527	-	5,807,000	23,420,527	23,402,597	17,930	
Investment income	25,626	-	34,735	545,108	2,784,003	3,389,472	3,333,795	55,677	
Grant revenue	-	-	-	-	43,341	43,341	43,341	-	
Rent	521,592	-	-	-	439,663	961,254	852,150	109,104	
Other	274,932	-	-	-	3,382,273	3,657,205	3,559,770	97,435	
Total revenues	822,150	24,095,635	17,648,262	96,927,647	12,456,280	151,949,974	133,255,617	18,694,357	
EXPENDITURES									
General government	5,616,263	-	-	-	-	5,616,263	4,958,965	657,298	
Intergovernmental:									
Payments to the City of San Jose	-	24,095,635	-	-	351,881	24,447,516	20,764,674	3,682,842	
Capital outlay:									
Project expenditures	-	-	-	-	40,274,226	40,274,226	35,871,325	4,402,901	
Payments to the City of San Jose	-	-	-	-	12,945,903	12,945,903	9,210,653	3,735,250	
Payments to the County of Santa Clara	-	-	-	-	27,651,801	27,651,801	25,975,470	1,676,330	
Payments to Other Governmental Agencies	-	-	-	-	681,147	681,147	681,147	-	
Debt service:									
Principal repayment	-	-	9,405,000	40,880,000	742,500	51,027,500	51,027,500	-	
Interest and fiscal charges	-	-	10,649,708	88,624,681	8,542,436	107,816,825	103,934,191	3,882,634	
Bond issuance costs	-	-	-	1,477,517	-	1,477,517	1,477,517	-	
Total expenditures	5,616,263	24,095,635	20,054,708	130,982,198	91,189,894	271,938,698	253,901,441	18,037,257	
DEFICIENCY OF REVENUES	(4,794,113)	-	(2,406,446)	(34,054,551)	(78,733,614)	(119,988,725)	(120,645,825)	657,100	
UNDER EXPENDITURES									
OTHER FINANCING SOURCES (USES)									
Tax allocation bonds issued	-	-	-	55,938,600	61,356,399	117,294,999	117,294,999	-	
Discount on tax allocation bonds	-	-	-	(1,347,995)	-	(1,347,995)	(1,347,995)	-	
Sales of capital assets	-	-	-	-	8,364,967	8,364,967	8,349,428	15,539	
Transfers in	-	-	-	21,277,797	34,463,882	55,741,680	55,741,680	-	
Transfers out	-	-	-	(489,303)	(55,252,368)	(55,741,670)	(55,741,670)	-	
Total other financing sources (uses)	-	-	-	75,379,100	48,932,881	124,311,980	124,296,431	15,539	
CHANGE IN FUND BALANCES	(4,794,113)	-	(2,406,446)	41,324,549	(29,800,733)	4,323,255	3,650,606	672,649	
FUND BALANCE - 6/30/2008	7,119,883	-	2,834,173	90,086,822	122,030,788	222,071,666	222,071,666	-	
FUND BALANCE - 3/31/2009	\$ 2,325,770	\$ -	\$ 427,727	\$ 131,411,371	\$ 92,230,056	\$ 226,394,922	\$ 225,722,273	\$ 672,649	

Redevelopment Agency of the City of San Jose
Financial Statements - Outstanding Long Term Debt

	Beginning Balance 2/28/2009	Principal Monthly Activity	Current Balance 3/31/2009
TAX ALLOCATION BONDS			
1993 Merged Area Refunding	59,680,000	0	59,680,000
1997 Housing Series E	17,045,000	0	17,045,000
1997 Merged	6,680,000	0	6,680,000
1998 Merged	1,505,000	0	1,505,000
1999 Merged	12,920,000	0	12,920,000
2002 Merged	22,565,000	0	22,565,000
2003 Housing Series J	43,095,000	0	43,095,000
2003 Housing Series K	9,025,000	0	9,025,000
2003 Merged	127,545,000	0	127,545,000
2004 Merged Refunding	242,105,000	0	242,105,000
2005 Housing Series A	10,445,000	0	10,445,000
2005 Housing Series B	115,145,000	0	115,145,000
2005 Housing Series C	29,255,000	0	29,255,000
2005 Housing Series D	29,260,000	0	29,260,000
2005 Merged Refunding Series A	152,725,000	0	152,725,000
2005 Merged Refunding Series B	67,130,000	0	67,130,000
2006 Merged Series A-T	13,300,000	0	13,300,000
2006 Merged Series B	67,000,000	0	67,000,000
2006 Merged Refunding Series C	423,430,000	0	423,430,000
2006 Merged Refunding Series D	277,305,000	0	277,305,000
2007 Merged Refunding Series A-T	19,450,000	0	19,450,000
2007 Merged Refunding Series B	191,600,000	0	191,600,000
2008 Merged Series B	80,145,000	0	80,145,000
2008 Merged Series A	37,150,000	0	37,150,000
Total Tax Allocation Bonds	2,055,505,000	0	2,055,505,000
OTHER LONG TERM DEBT			
1996 Merged Series A & B	51,600,000	0	51,600,000
2003 Merged Revenue Series A & B	56,600,000	0	56,600,000
4th Street Parking Revenue, Series 2001A	38,282,500	0	38,282,500
2001 Convention Center Series F & G	153,310,000	0	153,310,000
Note Payable HUD 108	33,955,000	0	33,955,000
ERAF Loan	25,525,000	(1,545,000)	23,980,000
Parking Fund Loan	6,800,000	0	6,800,000
Compensated Absence Liability	1,523,059	0	1,523,059
Other Notes Payable	26,111,800	0	26,111,800
Total Other Long Term Debt	393,707,359	(1,545,000)	392,162,359
TOTAL LONG TERM DEBT	2,449,212,359	(1,545,000)	2,447,667,359

San Jose Redevelopment Agency
Financial Statements - Fixed Assets

	Beginning Balance 2/28/2009	Monthly Activity	Current Balance 3/31/2009
Land	160,843,392	23,500	160,866,892
Buildings & Public Improvements	185,706,726	84,990	185,791,716
Leasehold Improvements	1,636,432		1,636,432
Construction in Progress	3,762,640	402,170	4,164,811
Equipment	837,026		837,026
Total	<u>352,786,216</u>	<u>510,660</u>	<u>353,296,876</u>

THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE

MEMORANDUM

TO: PUBLIC SAFETY, FINANCE AND STRATEGIC SUPPORT COMMITTEE	FROM: DAVID BAUM CHIEF FINANCIAL OFFICER
SUBJECT: CAPITAL COST REPORT – MARCH 2009	DATE: MAY 5, 2009
APPROVED:	DATE:

RECOMMENDATION

Accept the Capital Cost Report for March 2009.

BACKGROUND

The Capital Cost Report (Attachment A) contains a cost summary for each of the 13 budgeted Redevelopment Project Areas and a total summary for the Agency. The report is updated monthly to reflect year-to-date expenditures and encumbrance balances, as compared to the amount appropriated by the Agency Board. The cost summary components are:

1. Column A: Total Funds Available; reflects each Project Area's adopted budget, rebudgets and budget adjustments as of the reporting month's close (March 31, 2009), and Carryover Encumbrances reflecting contractual commitments of prior years' outstanding funds (June 30, 2008).
2. Column B: Total Year-to-Date Expenditures; captures the total amount expended from the start of the current fiscal year (July 1, 2008) through the reporting month's closing date (March 31, 2009).
3. Column C: Encumbrance Balance; represents the outstanding contractual commitments as of March 31, 2009. The monthly appropriation balance report and unliquidated encumbrance report are the sources for this information.

4. Column D: Remaining Funds Available; indicates the amount available to spend by appropriation for each Project Area. The year-to-date Expenditures (Column B) and the Encumbrance Balance (Column C) are subtracted from the Total Funds Available (Column A), yielding the remaining funds available in the current year.

Provided in the Capital Cost Report are the total City and Agency project expenditures from July 1, 1977 through March 31, 2009, for current year budgeted projects and the percentage of total project expenditures to date in comparison to total project budget and non-redevelopment funding sources.

ANALYSIS

Capital expenditures for March 2009 totaled \$8.1 million. This amount varies from the amount reported on the Cash Flow because the Capital Cost report utilizes the accrual method of the accounting. Major capital project expenditures for March include:

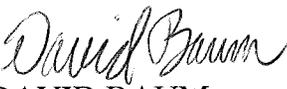
- \$3,735,000 Transferred to the City of San Jose under Cooperation Agreements for various projects: including \$3,297,000 for the Watson Park Restoration project; and \$200,000 for the traffic signal pole painting project.
- \$715,000 Payment to Mission West Properties, LP, under an Owner Participation Agreement to reimburse leasehold improvement costs related to the San Jose BioCenter.
- \$402,000 Payment to various vendors in connection with the Edenvale Community Center project, including \$344,000 to Ralph Larsen & Son, Inc.
- \$283,000 Payment to Imwalle Properties, Inc., under a Disposition and Development Agreement for the cost sharing related to unexpected environmental remediation costs at the southwest corner of Story and King Roads.
- \$190,000 Payment to Block 3 Development Partners, LLC, under a Disposition and Development Agreement regarding additional public parking infrastructure improvements for The 88 Project.

- \$115,000 Payment to Baseball Acquisition Company, Inc., under a grant agreement for Agency assistance to provide for public improvements to the San Jose Municipal Stadium.
- \$112,000 Payment to Tucker Construction, Inc., under a Facade Improvement Program Grant with Sainte Claire Hotel, LLC, for the property located at 302 South Market Street.

Approximately \$1.2 million in direct and indirect operating costs associated with capital projects were recorded in the Capital Project Fund in the month of March.

COORDINATION

This report was coordinated with the Agency's General Counsel.


DAVID BAUM
Chief Financial Officer

Attachment

Attachment A

THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE

**CAPITAL COST REPORT
REDEVELOPMENT AREA SUMMARY**

Total Project Areas/Programs	(A)				(B)		(C)	(D)
	Adopted Budget 2008-09	C/O Encumbrance 07/01/08	Total Funds Available 2008-09	Current Month Expenditures March-09	Total Year-to-Date Expenditures	Encumbrance Balance	Remaining Funds Available	
Almaden Gateway	3,610,919	749,408	4,360,327	3,297,000	3,314,547	769,408	276,372	
Century Center	43,871	515,715	559,586	0	477,001	38,464	44,121	
Edenvale	5,601,920	950,800	6,552,720	751,954	1,821,658	937,527	3,793,535	
Guadalupe Auzeirais	235,693	3,028,731	3,264,424	97,220	3,137,035	127,315	74	
Julian/Stockton	4,913,295	855,630	5,768,925	73,613	2,172,448	758,651	2,837,826	
Market Gateway	580,486	139,490	719,976	0	106,635	32,855	580,486	
Merged Area Impact Program	68,047,697	13,542,739	81,590,436	1,425,057	21,104,151	24,729,223	35,757,061	
Neighborhood Investment Program	9,148,112	1,980,330	11,128,442	414,995	1,831,364	1,895,277	7,401,801	
Strong Neighborhoods Initiative	50,319,594	1,861,850	52,181,444	699,688	6,820,491	16,126,819	29,234,134	
Park Center Plaza	13,490,556	1,937,582	15,428,138	34,785	1,692,137	1,079,877	12,656,124	
Rincon de los Esteros	17,650,508	306,486	17,956,994	129,600	386,868	81,859	17,488,267	
San Antonio Plaza	1,100,000	0	1,100,000	16,243	30,226	83,000	986,774	
Direct & Indirect Operating Cost	15,586,440	901,492	16,487,932	1,197,995	10,325,566	578,034	5,584,333	
Totals:	190,329,091	26,770,254	217,099,344	8,138,151	53,220,127	47,238,311	116,640,906	

**ALMADEN GATEWAY REDEVELOPMENT AREA
CAPITAL COST REPORT**

Original* Project Budget	Total Adjustments	Current Project Budget	Total Proj.Exp. 7/77-3/09	% Total Budget Expended	Project	Appro. Number	Adopted Budget 2008-09	C/O Encumbrance July 2008	Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	(C) Encumbrance Balance	(D) Remaining Funds Available Current Year
4,000,000	-291,018	3,708,982	2,970,182	80%	1 Development Incentives	0590	0	738,800	738,800	0	0	738,800	0
1,100,000	1,440,000	2,540,000	2,236,020	88%	2 Downtown Parking Acquisition	0891	310,919	10,608	321,527	0	17,547	30,608	273,372
3,300,000		3,300,000	3,297,000	100%	3 Development Incentives	0942	3,300,000		3,300,000	3,297,000	3,297,000		3,000
					TOTALS		3,610,919	749,408	4,360,327	3,297,000	3,314,547	769,408	276,372

* Amount represents total project budget at time of construction contract award, or adoption of Disposition and Development Agreement (DDA) or Development Agreement (DA) or an Owner Participation Agreement (OPA).

**CENTURY CENTER REDEVELOPMENT AREA
CAPITAL COST REPORT**

Original* Project Budget	Total Adjustments	Current Project Budget	Total Proj. Exp. 7/77-3/09	% Total Budget Expended	Project	Appro. Number	Adopted Budget 2008-09	C/O Encumbrance July 2008	Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	(C) Encumbrance Balance	(D) Remaining Funds Available Current Year	
														1 Fountain Alley Parking Lot
100,000		100,000	68,464	68%	1	0757	30,821	715	31,536	0	0		31,536	
200,000	390,000	590,000	538,951	91%	2	0912	13,050	515,000	528,050	0	477,001	38,464	12,585	
					TOTALS			43,871	515,715	559,586	0	477,001	38,464	44,121

* Amount represents total project budget at time of construction contract award, or adoption of Disposition and Development Agreement (DDA) or Development Agreement (DA) or an Owner Participation Agreement (OPA).

**EDENVALE REDEVELOPMENT AREA
CAPITAL COST REPORT**

Original* Project Budget	Total Adjustments	Current Project Budget	Total Proj.Exp. 7/77-3/09	% Total Budget Expended	Project	Appro. Number	Adopted Budget 2008-09	C/O Encumbrance July 2008	Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	(C) Encumbrance Balance	(D) Remaining Funds Available Current Year	
15,900,000	10,398,484	26,298,484	25,292,341	100%	1 Assessment District/Interchange Impvts.	0520	153,143		153,143	0	147,000	0	6,143	
2,000,000	5,698,893	8,698,893	7,535,973	87%	2 BioCenter: Initial Build Out	0764	1,876,678	800	1,877,478	715,360	715,360	800	1,161,318	
176,400	419,600	596,000	596,000	100%	3 IDT Lease	0864	149,000		149,000	0	149,000		0	
2,200,000	600,000	2,800,000	2,412,618	86%	4 BioCenter: Equipment Acquisitions and Tenant Improvements	0865	531,573	45,000	576,573	0	188,191	213,539	173,843	
2,000,000	1,600,000	3,600,000	2,885,000	80%	5 Edenvale Emerging Technologies Fund	0892	65,000	900,000	965,000	0	250,000	650,000	65,000	
2,500,000	-500,000	2,000,000	167	0%	6 BioCenter: First Floor Expansion	0913	2,000,000		2,000,000	0	167		1,999,833	
810,000	435,000	1,245,000	1,134,414	91%	7 BioCenter Lease	0914	476,526		476,526	36,594	365,940	73,188	37,398	
200,000	200,000	400,000	200,000	50%	8 Biotech Manufacturing Initiative	0915	200,000	5,000	205,000	0	5,000		200,000	
150,000		150,000	0	0%	9 Industrial Development Incentives	0952	150,000		150,000	0	0	0	150,000	
TOTALS:								5,601,920	950,800	6,552,720	751,954	1,821,658	937,527	3,793,535

* Amount represents total project budget at time of construction contract award, or adoption of Disposition and Development Agreement (DDA) or Development Agreement (DA) or an Owner Participation Agreement (OPA).

**GUADALUPE - AUZERAS REDEVELOPMENT AREA
CAPITAL COST REPORT**

Original* Project Budget	Total Adjustments	Current Project Budget	Total Proj.Exp. 7/77-3/09	% Total Budget Expended	Project	Adopted Budget 2008-09	C/O Encumbrance July 2008	Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	(C) Encumbrance Balance	(A-B-C)
												Remaining Funds Available Current Year
3,600,000	949,973	1,309,373	1,182,584	90%	1 CDM-Improvements	235,693	28,731	264,424	0	137,035	127,315	74
3,830,000	-56	3,829,944	3,829,944	100%	2 Hilton Hotel		3,000,000	3,000,000	97,220	3,000,000		0
					TOTAL	235,693	3,028,731	3,264,424	97,220	3,137,035	127,315	74

* Amount represents total project budget at time of construction contract award, or adoption of Disposition and Development Agreement (DDA) or Development Agreement (DA) or an Owner Participation Agreement (OPA).

**JULIAN STOCKTON REDEVELOPMENT AREA
CAPITAL COST REPORT**

Original* Project Budget	Total Adjustments	Current Project Budget	Total Proj. Exp. 7/77-3/09	% Total Budget Expended	Project	Appro. Number	Adopted Budget 2008-09	C/O Encumbrance July 2008	Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	(C) Encumbrance Balance	(D)
													Remaining Funds Available Current Year
25,120,000	3,498,063	22,621,937	20,509,889	90%	1 North San Pedro Proposed Housing/ Brandenburg	0756	2,165,000	636,614	2,801,614	68,020	489,566	422,101	1,889,947
250,000	1,150,000	1,400,000	1,107,821	79%	2 Fallon House Improvements	0768	255,020	120,861	375,881	0	83,702	118,433	173,746
700,000	1,900,000	2,600,000	1,607,750	62%	3 Demolition/Acquisition of Westinghouse Warehouse Building	0916	2,493,275	98,155	2,591,430	5,593	1,599,180	218,118	774,133
TOTALS													2,837,826

* Amount represents total project budget at time of construction contract award, or adoption of Disposition and Development Agreement (DDA) or an Owner Participation Agreement (OPA).

**MARKET GATEWAY REDEVELOPMENT AREA
CAPITAL COST REPORT**

Original* Project Budget	Total Adjustments	Current Project Budget	Total Proj.Exp. 7/77-9/09	% Total Budget Expended	Project	Appro. Number	Adopted Budget 2008-09	C/O Encumbrance July 2008	Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	(C) Encumbrance Balance	(D) Remaining Funds Available Current Year
38,457,048	40,289,388	78,746,436	78,133,095	99%	1	0078	580,486	45,333	625,819	0	12,478	32,855	580,486
3,000,000		3,000,000	3,000,000	100%	2	0909		94,157	94,157	0	94,157	0	0
					TOTALS		580,486	139,490	719,976	0	106,635	32,855	580,486

* Amount represents total project budget at time of construction contract award, or adoption of Disposition and Development Agreement (DDA) or Development Agreement (DA) or an Owner Participation Agreement (OPA).

(1) Non-Redevelopment Funding Sources: Packard Humanities Institute - \$26,172,667

**MERGED AREA IMPACT PROGRAM
CAPITAL COST REPORT**

Original Project Budget	Total Adjustments	Current Project Budget	Total Proj. Exp. 7/77-3/09	% Total Budget Expended	Project	Appr. Number	Adopted Budget 2008-09	C/O Encumbrance July 2008	Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	Encumbrance Balance	Remaining Funds Available Current Year
5,171,539	3,210,000	8,381,539	3,292,039	99%	1 San Jose Downtown Association	0087	400,000		400,000	0	310,500	89,500	0
9,047,924	2,142,393	11,190,317	5,402,784	84%	2 Façade Improvement Program	0089	457,091	1,916,152	2,373,243	111,868	585,710	1,624,017	163,516
390,659	2,223,797	2,614,456	2,173,648	83%	3 Misc. Public Improvement	0168	547,957	103,238	651,195	26,872	210,387	190,107	250,702
716,308	116,594	832,902	829,902	100%	4 Seasonal Street Banners	0214	85,000		85,000	2,000	82,000		3,000
8,523,579	3,187,273	5,336,306	5,078,845	95%	5 Automatic Public Toilets	0284	527,026		527,026	1,039	269,565		257,461
1,236,920	2,194,729	3,431,649	3,375,220	98%	6 Software Development Forum - Lease	0364	178,383		178,383	13,726	121,954		56,429
12,697,456	16,421,454	29,118,920	28,927,208	99%	7 GRP Improvements	0393	75,502	150,046	225,548	0	33,836	131,103	60,610
21,000,000	26,858,000	47,858,000	47,858,000	100%	8 City Improvements	0395	4,858,000		4,858,000	0	4,858,000		0
3,635,750	5,529,147	9,164,897	9,017,037	98%	9 Software/Environmental Business Clusters - Lease	0408	471,050		471,050	36,450	323,190		147,860
310,685	269,835	580,520	461,588	80%	10 Assessor	0454	108,286	102,953	211,239	0	92,307	10,646	108,286
686,504	3,159,893	3,846,397	3,696,628	96%	11 US Market Access Center - Lease	0489	334,825		334,825	20,562	185,056		149,769
25,450,000	16,219,410	9,230,590	7,760,781	84%	12 Retail Strategy	0506	1,500,000	184,266	1,684,266	16,133	214,457	366,955	1,102,854
1,350,000	829,000	2,179,000	2,104,512	97%	13 Entrepreneur Center - Lease	0655	282,235		282,235	23,465	207,747		74,488
1,329,620	6,485,266	7,814,786	7,519,692	96%	14 Public Property Management	0676	742,000	1,341	743,341	45,910	448,247	226,093	69,001
4,666,866	4,656,009	9,322,875	8,905,689	96%	15 Assets Management	0677	703,000	93,571	796,571	23,713	379,385	106,169	311,017
80,000	849,876	929,876	879,376	95%	16 Transportation Planning	0680	45,500	8,000	53,500	0	3,000		50,500
110,000	169,355	279,355	194,707	70%	17 Development RFQ	0683	100,000		100,000	1,737	15,352		84,648
1,500,000	1,092,207	407,793	383,981	94%	18 Downtown Directional Signage	0698		42,000	42,000	0	18,188	23,812	0
436,067	390,980	827,047	822,047	99%	19 Downtown for the Holidays	0721	105,000		105,000	0	100,000		5,000
345,000	18,090,243	18,435,243	14,525,176	79%	20 Downtown Mixed Use Projects	0729	2,700,897	1,420,823	4,121,720	195,317	211,653	1,444,942	2,465,125
200,000	1,269,068	1,469,068	1,016,844	69%	21 Downtown Project Feasibility Studies	0730	408,286	136,737	545,023	5,467	92,799	209,360	242,864
10,000,000	5,200,000	4,800,000	3,107,139	65%	22 Child Care Development Fund	0779	1,596,572	752,442	2,349,014	35,526	656,152	1,676,290	16,572

**MERGED AREA IMPACT PROGRAM
CAPITAL COST REPORT**

Original Project Budget	Total Adjustments	Current Project Budget	Total Proj. Exp. 7/77-3/09	% Total Budget Expended	Project	Appro. Number	Adopted Budget 2008-09	C/O Encumbrance July 2008	Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	(C) Encumbrance Balance	(D) Remaining Funds Available Current Year
550,000	804,357	1,354,357	1,311,057	97%	23 Public Space Program	0787	125,000	22,550	147,550	0	104,250	43,300	0
5,000,000	654,099	4,345,901	4,156,673	96%	24 Mixed Use Project Area Acquisitions	0792	139,226	84,073	223,299	0	34,071	53,073	136,155
2,000,000	434,081	2,434,081	2,169,483	89%	25 4th St. Pkng. Garage Marketing & Tenant Improvements	0793	237,807	68,308	306,115	0	41,517	49,036	215,562
100,000	464,344	564,344	439,954	78%	26 OEA Audit Services	0837	124,390	0	124,390	0	0	0	124,390
635,000	3,168,381	3,803,381	3,644,630	96%	27 Litigation Services/Reserve	0838	635,000	635,000	635,000	52,917	476,249	0	158,751
1,000,000	910,325	1,910,325	1,420,938	74%	28 Real Estate and Relocation Services	0839	270,554	438,783	709,337	36,654	219,950	308,815	180,572
15,208,484	812,297	16,020,781	14,971,404	93%	29 Downtown Business Improvement Pool	0844	1,309,780	451,916	1,761,696	69,881	712,319	155,386	893,991
500,000	7,761,641	8,261,641	6,136,204	98%	30 Convention Center Improvements	0848	143,648	143,648	143,648	5,850	18,211	76,676	48,761
402,000	3,100,000	3,502,000	529,831	15%	31 Transit Mall Lighting	0850	2,940,109	44,600	2,984,709	0	12,600	32,000	2,940,109
485,000	870,000	1,355,000	1,267,989	94%	32 Downtown Ice Rink	0851	242,011	0	242,011	25,000	155,000	0	87,011
16,230,000	10,865,000	27,095,000	26,221,219	97%	33 Land Banking for Future Development	0855	871,421	8,567	879,988	675	6,206	8,567	865,215
396,297	1,005,894	1,402,191	821,623	59%	34 City Planning Code Enforcement Services	0856	638,826	638,826	638,826	0	56,258	0	580,568
2,000,000	0	2,000,000	1,548,621	82%	35 Porter Stock URM - OPA	0861	351,379	351,379	351,379	0	0	351,379	0
500,000	500,000	1,000,000	1,000,000	100%	36 Enhancement Graffiti Abatement	0866	1,000,000	0	1,000,000	0	1,000,000	0	0
2,000,000	456,000	2,456,000	1,972,691	80%	37 Downtown Streetscape	0870	1,004,250	31,315	1,035,565	101,406	552,256	49,206	434,103
250,000	750,000	1,000,000	1,000,000	100%	38 Housing Trust of Santa Clara County	0877	250,000	250,000	250,000	0	250,000	0	0
800,000	20,500	820,500	853,417	95%	39 Competitive Art Capital Fund	0879	147,500	31,725	179,225	13,571	153,142	7,571	18,512
800,000	600,000	1,400,000	196,960	14%	40 Project Support Studies	0888	901,564	376,543	1,278,107	10,000	75,067	781,147	421,892
100,000	300,000	400,000	205,868	51%	41 City Auditor Services	0889	100,792	105,240	206,032	0	11,900	93,340	100,792
500,000	1,189,065	1,689,065	1,405,161	83%	42 Parking Lot Improvements	0895	679,290	320,710	1,000,000	6,338	716,116	256,872	27,013
500,000	194,744	694,744	287,900	94%	43 Theatre Improvements	0896	0	39,431	39,431	0	22,075	17,357	0
400,000	400,000	800,000	796,310	100%	44 Autumn Street Infrastructure Funding Plan	0898	702,936	90,851	793,787	75,054	790,097	0	3,690

MERGED AREA IMPACT PROGRAM
CAPITAL COST REPORT

Original Project Budget	Total Adjustments	Current Project Budget	Total Proj.Exp. 7/77-3/09	% Total Budget Expended	Project	Appro. Number	Adopted Budget 2008-09	C/O Encumbrance July 2008	Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	Encumbrance Balance	Remaining Funds Available Current Year	
														(A)
800,000	800,000	1,600,000	39,327	2%	45 Vietnamese-American Community Center	0899	1,600,000		1,600,000	2,091	39,127	48,323	1,512,550	
200,000		200,000	0	0%	46 African-American Community Center Feasibility Study	0900	200,000		200,000	0	0	200,000	0	
1,000,000	20,786,526	21,786,526	6,551,538	31%	47 Convention Ctr Expansion Phase I	0903	14,690,673	5,165,660	19,856,353	65,771	4,721,464	7,867,019	7,267,871	
2,400,556	1,240,116	3,640,672	1,153,760	32%	48 1st ACT Small Wonders	0910	2,699,033	180,064	2,879,097	129,041	422,185	719,465	1,737,447	
3,305,183	4,594,017	7,899,200	7,050,481	89%	49 Industrial Work Program Implementation	0918	705,186	326,507	1,031,693	20,035	182,974	228,380	620,339	
400,000	-31,329	368,671	1,18,671	32%	50 Electronic Transportation Dev Center	0919	250,000		250,000	0	0		250,000	
1,000,000	2,565,000	3,565,000	279,671	8%	51 St. James Park Improvement	0923	3,250,739	245,200	3,495,939	2,500	210,610	63,000	3,222,329	
200,000	37,000	237,000	145,175	61%	52 Permanent Major Outdoor Events Site	0924	100,000	104,080	204,080	0	112,255	45,825	46,000	
630,000	0	630,000	0	0%	53 505 South Market Street (OPA)	0935	630,000		630,000	0	0	630,000	0	
500,000	100,000	600,000	88,000	15%	54 Public Education and Outreach	0936	600,000		600,000	67,500	88,000	187,500	324,500	
150,000	0	150,000	55,101	39%	55 Arena Employee Parking	0937	150,000		150,000	5,600	59,101	11,200	79,699	
1,085,000	415,000	1,500,000	0	0%	56 Downtown Major Tenant Fund	0938	1,500,000		1,500,000	0	0		1,500,000	
2,500,000	0	2,500,000	0	0%	57 Clean Tech Jobs Investment Fund	0939	2,500,000		2,500,000	0	0		2,500,000	
1,000,000	0	1,000,000	8,760	1%	58 490 & 500 S. First Building Improvements	0943	1,000,000		1,000,000	8,760	8,760	98,725	892,515	
1,500,000	0	1,500,000	0	0%	59 Emerging Technologies Fund	0944	1,500,000		1,500,000	0	0		1,500,000	
300,000	0	300,000	121	0%	60 Downtown Healthcare Facilities	0945	300,000		300,000	10	121		299,879	
600,000	0	600,000	52,224	9%	61 Demolition of Agency-owned Buildings	0946	600,000		600,000	0	52,224	54,730	493,046	
2,126,000	4,000,000	6,125,000	18,209	0%	62 San Pedro Square Urban Market	0947	6,125,000		6,125,000	18,000	18,209	6,000,000	106,791	
500,000	0	500,000	71,693	14%	63 Plan Amendment Process	0948	500,000		500,000	33,351	71,693	106,000	322,307	
600,000	0	600,000	288,661	48%	64 Municipal Stadium	0953	600,000		600,000	115,246	288,661	86,339	225,000	
TOTALS								68,047,697	13,542,739	81,590,436	1,425,057	21,104,151	24,729,223	35,757,061

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NEIGHBORHOOD BUSINESS INVESTMENT PROGRAM
CAPITAL COST REPORT

Original* Project Budget	Total Adjustments	Current Project Budget	Total Proj.Exp. 7/77-3/09	% Total Budget Expended	Project	Appr. Number	Adopted Budget 2008-09	C/O Encumbrance July 2008	(A)		(B)		(C)		(D)
									Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	Encumbrance Balance	Remaining Funds Available Current Year		
50,000	1,575,000	1,625,000	1,052,067	65%	1 Alum Rock: Mexican Heritage Plaza	0849	566,618	16,315	582,933	0	10,000	43,120	529,813		
300,000	400,000	700,000	0	0%	2 Alum Rock: Alum Rock Village Enhancements	0933	700,000		700,000	0	0	0	700,000		
682,000		682,000	0	0%	3 Story Road: Career Training Center	0941	682,000		682,000	0	0	0	682,000		
5,525,000	47,974,843	53,399,843	52,838,491	99%	4 Story Road: King and Story Implementation	0480	1,000,000	72,072	1,072,072	283,975	560,719	322,451	188,902		
500,000	2,550,000	2,500,000	7,566	3%	5 The Alameda: Parking Solutions	0925	250,000		250,000	4,739	7,566	2,537	239,897		
850,000	50,000	900,000	850,000	94%	6 The Alameda: Billy DeFrank Bldg Rehab	0752	50,000		50,000	0	0	0	50,000		
50,000	2,513,251	2,663,251	914,201	34%	7 Japantown: Corporation Yard	0888	1,483,694	384,932	1,868,626	402	119,577	350,441	1,398,609		
350,000	992,250	1,382,250	320,981	23%	8 Japantown: Public Improvements	0893	1,055,553	8,917	1,064,470	0	3,201	159,345	901,923		
39,600	41,000	80,600	70,191	87%	9 Japantown: Parking Lot Lease	0905	41,000		41,000	3,399	30,591		10,409		
208,336	2,074,107	2,279,443	1,828,540	80%	10 NBD - Program Operations	0691	408,452	186,248	594,700	33,856	143,797	415,138	35,766		
5,000,000	2,770,952	2,229,048	1,968,085	88%	11 Neighborhood Business Clusters	0538	264,496		264,496	0	3,533		260,964		
800,000	190,000	990,000	800,154	81%	12 Union/Camden	0775	189,846		189,846	0	0		189,846		
700,000	12,723	712,723	679,318	95%	13 Monterey/Roeder	0776		622,125	622,125	0	588,720	11,280	22,125		
743,000	5,535,995	6,278,995	4,295,860	68%	14 NBD - Facade Improvements	0477	1,776,453	508,383	2,284,836	77,637	301,701	450,596	1,532,539		
150,000	416,330	566,330	454,983	80%	15 NBD - Landscape Improvement	0852	700,000	172,996	172,996	10,815	61,649	96,348	15,000		
1,967,130	1,067,719	3,034,849	2,326,819	77%	16 NBD- Implementation & Opportunity Sites	0737	700,000	8,342	708,342	173	312	44,022	664,009		
					TOTALS		9,148,112	1,980,330	11,128,442	414,995	1,831,364	1,895,277	7,401,801		

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**STRONG NEIGHBORHOODS INITIATIVE AREAS
CAPITAL COST REPORT**

Original Project Budget	Total Adjustments	Current Project Budget	Total Proj.Exp. 7/77-3/09	% Total Budget Expended	Project	Appro. Number	Adopted Budget 2008-09	C/O Encumbrance July 2008	(A)		(B)		(C)		Remaining Funds Available Current Year
									Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	Encumbrance Balance			
6,000,000	2,382,455	8,382,455	8,075,091	96%	1 SNI Reserve	0651	241,916	609,712	851,628	32,286	544,264	161,626	145,739		
5,745,000	3,758,991	9,503,991	4,993,182	52%	2 SNI - 13th Street	0797	4,473,311	107,765	4,581,076	0	35,267	178,918	4,366,891		
3,745,000	1,481,564	5,226,564	3,486,152	66%	3 SNI - Five Wounds/Brookwood Terrace	0798	1,817,151	14,876	1,832,027	53,035	71,615	40,000	1,720,412		
2,360,000	66,791	2,426,791	2,083,101	86%	4 SNI - Delmas Park	0799	340,529	3,161	343,690	0	0	0	343,690		
2,090,000	-317,387	1,772,613	1,114,620	63%	5 SNI - East Valley/680 Communities	0800	657,992	0	657,992	0	0	0	657,992		
990,000	18,456,254	19,446,254	5,265,524	27%	6 SNI - Edenvale/Great Oaks	0801	15,942,351	169,861	16,112,212	402,215	1,931,482	13,752,018	428,712		
4,795,000	55,366	4,850,366	4,022,939	83%	7 SNI - Greater Gardiner	0802	847,592	4,835	852,427	0	25,000	1,599	825,828		
1,880,000	2,760,260	4,640,260	3,114,598	67%	8 SNI - Hoffman/Via Monte	0803	3,780,283	0	3,780,283	33,297	2,254,621	24,192	1,501,470		
250,000	899,714	1,149,714	682,753	59%	9 SNI - Union/Curtner Business Cluster	0804	501,400	3,000	504,400	117	37,439	254,214	212,747		
2,561,000	829,958	3,390,958	2,675,249	79%	10 SNI - University	0805	718,311	53,095	771,406	20,349	55,697	2,977	712,732		
4,920,000	282,021	5,202,021	3,585,301	69%	11 SNI - Washington	0806	1,662,384	7,308	1,669,692	0	52,972	42,292	1,574,428		
2,334,000	-272,360	2,061,640	1,442,147	70%	12 SNI - West Evergreen	0807	379,493	240,000	619,493	0	0	240,000	379,493		
4,600,000	-1,016,161	3,583,839	3,425,614	96%	13 SNI - Winchester	0808	685,082	12,754	697,836	0	539,611	0	158,225		
5,120,000	2,063,774	7,183,774	5,143,140	72%	14 SNI - Attractive Neighborhoods	0809	1,840,278	376,289	2,216,567	32,206	175,933	1,252,360	788,274		
1,155,000	-377,008	777,992	527,593	68%	15 SNI - Outreach and Training	0811	239,390	43,067	282,457	2,341	32,058	36,094	214,306		
940,000	5,433,000	6,373,000	5,647,720	89%	16 SNI - Blackford	0826	670,927	87,978	758,905	0	33,626	22,229	703,049		
3,420,000	-79,000	3,341,000	1,370,648	41%	17 SNI - Burbank/Del Monte	0827	1,970,352	0	1,970,352	0	0	0	1,970,352		

**STRONG NEIGHBORHOODS INITIATIVE AREAS
CAPITAL COST REPORT**

Original* Project Budget	Total Adjustments	Current Project Budget	Total Proj. Exp. 777-509	% Total Budget Expended	Project	Appro. Number	(A)		(B)		(C)		(D)
							Adopted Budget 2008-09	C/O Encumbrance July 2008	Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	Encumbrance Balance	
930,000	1,122,706	2,052,706	1,196,134	58%	18 SNI - K.O.N.A	0828	856,572	0	0	0	0	856,572	
2,580,000	-300,000	2,280,000	1,126,725	49%	19 SNI - Market/Almaden	0829	1,130,018	26,457	3,200	3,200	0	1,153,275	
910,000	4,853,828	5,763,828	4,253,828	74%	20 SNI - Mayfair	0830	1,543,828	0	33,828	33,828	0	1,510,000	
3,405,000	-259,227	3,145,773	2,703,546	86%	21 SNI - Spartan/Keyes	0831	707,831	72,829	70,304	338,433	17,214	425,013	
3,510,000	5,228,801	8,738,801	2,388,409	33%	22 SNI - Tully/Senter	0832	5,935,392		10,000	85,000		5,850,392	
200,000	-140,000	60,000	55,560	94%	23 SNI - SNI Project Area Committee and Neighborhood Advisory Comm./Planning	0833	12,319		167	8,880		3,439	
1,561,500	2,054,712	3,616,212	2,466,866	68%	24 SNI - Gateway East	0835	1,120,482	28,864	0	0	101,088	1,048,258	
1,025,853	3,419,944	4,446,797	3,249,434	73%	25 SNI - Team (CMO)	0853	1,197,363	0	0	0	0	1,197,363	
376,894	1,169,005	1,545,899	1,425,385	92%	26 SNI - City Attorney Code Enforcement	0854	482,053	0	40,171	361,539	0	120,514	
500,000		500,000	500,000	100%	27 SNI - Multi Family Housing Rehab Pilot	0882	200,025	0	0	200,025	0	0	
150,000	350,000	500,000	135,031	27%	28 SNI - Playground Improvement	0894	364,969		0	0		364,969	
TOTALS							50,319,594	1,861,850	52,181,444	699,688	6,820,491	16,126,819	29,234,134

**PARK CENTER REDEVELOPMENT AREA
CAPITAL COST REPORT**

Original* Project Budget	Total Adjustments	Current Project Budget	Total Proj. Exp. 7/77-3/09	% Total Budget Expended	Project	Appro. Number	Adopted Budget 2008-09	C/O Encumbrance July 2008	Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	Encumbrance Balance	Remaining Funds Available Current Year
40,578,682	14,670,022	55,248,704	54,534,787	99%	1 Tech Museum of Innovation	0483	626,931	46,986	673,917	0	60,000	32,465	581,452
38,624	302,622	341,246	162,982	48%	2 Adobe: Water Monitoring	0890	154,195	66,398	220,593	0	42,328	176,536	1,729
200,000	12,900,000	13,100,000	1,656,670	13%	3 Civic Auditorium	0874	11,209,430	1,818,698	13,028,128	34,785	1,586,798	770,231	10,671,099
2,500,000	1,611,000	4,111,000	3,108,511	76%	4 Center for Performing Arts Impvts	0875	1,000,000	5,500	1,005,500	0	3,011	100,645	901,844
500,000		500,000	0	0%	5 Montgomery Theatre	0949	500,000		500,000	0	0		500,000
TOTALS													12,656,124
								13,490,556	15,428,138	34,785	1,692,137	1,079,877	12,656,124

* Amount represents total project budget at time of construction contract award, or adoption of Disposition and Development Agreement (DDA) or Development Agreement (DA) or an Owner Participation Agreement (OPA).

**RINCON DE LOS ESTEROS REDEVELOPMENT AREA
CAPITAL COST REPORT**

Original* Project Budget	Total Adjustments	Current Project Budget	Total Proj.Exp. 7/77-3/09	% Total Budget Expended	Project	Appro. Number	Adopted Budget 2008-09	C/O Encumbrance July 2008	Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	(C) Encumbrance Balance	(D) Remaining Funds Available Current Year
3,900,000	800,000	4,700,000	4,067,121	87%	1 Rincon - Vision North San Jose Infrastructure and Park Impvts	0876	650,508	66,486	7,16,994	29,600	84,116	22,070	610,808
240,000		240,000	196,752	82%	2 Façade Improvements	0911		240,000	240,000	0	196,752	30,788	12,460
1,000,000	900,000	1,900,000	0	0%	3 Industrial Development Office Opportunities	0927	1,900,000	0	1,900,000	0	0	0	1,900,000
7,500,000	7,500,000	15,000,000	6,000	0%	4 Rincon - Vision North San Jose Schools	0934	15,000,000	0	15,000,000	0	6,000	29,000	14,965,000
100,000		100,000	100,000	100%	5 Streetscape Improvements	0951	100,000		100,000	100,000	100,000		0
TOTALS							17,650,508	306,486	17,956,994	129,600	386,868	81,859	17,488,267

* Amount represents total project budget at time of construction contract award, or adoption of Disposition and Development Agreement (DDA) or Development Agreement (DA) or an Owner Participation Agreement (OPA).

**SAN ANTONIO REDEVELOPMENT AREA
CAPITAL COST REPORT**

Original* Project Budget	Total Adjustments	Current Project Budget	Total Proj.Exp. 7/77-3/09	% Total Budget Expended	Project	Appro. Number	Adopted Budget 2008-09	C/O Encumbrance July 2008	(A)		(B)		(C)	(D)
									Total Funds Available 2008-09	Current Month Expenditures March 2009	Total Year-to-Date Expenditures	Encumbrance Balance	Remaining Funds Available Current Year	
200,000		200,000	3,963	2%	1 Block 2: Remediation	0928	200,000		200,000	3,963	3,963			196,037
270,000	130,000	400,000	13,983	3%	2 Block 3: Central Place Parking Garage	0940	400,000		400,000	0	13,983	17,000		389,017
500,000		500,000	12,280	2%	3 Circle of Palms Plaza Improvements	0950	500,000		500,000	12,280	12,280	66,000		421,720
					TOTALS		1,100,000	0	1,100,000	16,243	30,226	83,000	986,774	

* Amount represents total project budget at time of construction contract award, or adoption of Disposition and Development Agreement (DDA) or Development Agreement (DA) or an Owner Participation Agreement (OPA).

THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE

MEMORANDUM

TO: PUBLIC SAFETY, FINANCE AND STRATEGIC SUPPORT COMMITTEE	FROM: DAVID BAUM CHIEF FINANCIAL OFFICER
SUBJECT: CASH FLOW PROJECTION – MARCH 2009	DATE: MAY 5, 2009
APPROVED:	DATE:

RECOMMENDATION

Accept the Cash Flow Projection for March 2009.

BACKGROUND

The attached Cash Flow Projection is a forecast of expected cash receipts and payments for FY 2008-2009. This document is also used by the City's Finance Treasury Division to facilitate its investment decisions in investing the Agency's money sent to the City's Cash and Investment Pool. These projections are subject to change due to internal and external circumstances, such as changing economic conditions, which may affect revenues and/or expenditures.

The figures in the Cash Flow Projection can be expected to differ from the figures in the Adopted Budget. For example, the total on the Capital Projects Expenditure line item in the Cash Flow Projection will not equal the total of the Capital Expenditures in the Adopted Budget. These figures differ because the capital budget primarily tracks encumbrances (commitments) rather than cash payments. The budget shows the full amount of a contract in the year awarded while the Cash Flow Projection shows payments made over the life of the contract. This difference is especially pronounced in the Redevelopment Agency, where many projects extend beyond a single fiscal year.

In addition, the figures in the actual columns of the Cash Flow Projection differ from the financial statements due to the method of recognizing revenues and expenditures. The actual figures reported in the Cash Flow Projections are actual cash transactions, whereas the financial statements are based on accrual method of accounting whereby revenues and expenditures are recognized when earned and incurred regardless of timing of receipts and disbursements.

The Cash Flow Projection covers a period of one fiscal year. Much of the information is dependent upon timing of contract awards, bond issues and other unscheduled events, so the projection is subject to change, particularly in the later months of the fiscal year. For guiding the City's Treasury Division on investments, earlier months of the projection provide the most pertinent information.

ANALYSIS

MARCH 2009 ACTIVITY

The Agency's cash balance decreased by a net amount of \$11.4 million in March 2009, ending the month at \$141.2 million. Cash receipts include \$18.4 million in tax increment; \$452,000 in miscellaneous income, which includes rent and other revenue participation payments; and \$57,000 in interest income (different from the Financial Statements that use the accrual method of accounting and recognize interest as earned as opposed to when received).

Cash disbursements include \$15 million transferred to the fiscal agent for future debt service; \$7.6 million for capital project expenditures; \$3.7 million for the 20% housing-set-aside fund; the \$2.2 million ERAF loan payment; \$1.1 million for capital direct and indirect operating costs; \$621,000 in General Fund operating costs (cash outlay contrasted to the accrual method used in the Financial Statements that result in a different amount); and \$1,000 in fiscal agent fees.

Major capital project cash expenditures include \$3.3 million for the Watson Park Restoration project and \$752,000 paid to Mission West Properties for leasehold improvement costs related to the San Jose BioCenter.

COORDINATION

This report was coordinated with the Agency's General Counsel.



DAVID BAUM
Chief Financial Officer

Attachment

REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE

Cash Flow Projections for Fiscal Year 2008-2009

Cash and Investment - Unrestricted

(Dollars Expressed in Thousands)

	ACTUAL												FORECAST		
	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Total		
Beginning Balance	\$ 156,566	\$ 145,050	\$ 124,566	\$ 120,352	\$ 116,450	\$ 147,426	\$ 187,761	\$ 143,912	\$ 152,528	\$ 141,177	\$ 139,582	\$ 119,871			
Cash Receipts - Sources															
Tax Increments	-	-	-	-	18,414	56,123	23,017	-	18,414	56,132	-	23,122	195,222		
Supplemental Assessments	-	698	2	87	912	1,277	1,157	416	51	-	-	-	4,600		
Interest Income (City Pool)	-	1,148	24	912	5	10	829	103	504	175	175	162	3,925		
Interest Income (Other)	5	15	687	7	5	1	4	7	4	4	4	4	746		
Bond Issue (Net)	-	-	-	-	55,655	5,701	-	-	-	-	-	-	61,356		
Bond proceeds invested with fiscal agent	-	-	-	-	-	-	-	22,805	-	-	-	-	22,805		
Loan from City Sewer Fund	-	-	-	34,460	-	-	-	-	-	-	-	-	34,460		
Return from Bond Trustee	-	-	-	-	-	-	43	-	12,854	7,300	17,633	-	37,787		
Grant	-	203	19	-	-	-	-	-	-	-	-	-	265		
City's contribution for Edenvale Community Center	-	-	-	-	5,307	-	-	-	-	-	-	-	5,307		
Historic First Church of Christ Scientist Building Sale	-	-	-	-	-	-	-	-	-	-	-	1,350	1,350		
Innwall - Sale of SW Corner of Story & King	-	-	-	-	-	-	-	1,579	-	-	-	-	1,579		
Adobe sale of land - Tower I	6,771	-	-	-	-	-	-	-	-	-	-	-	6,771		
Other	268	329	597	274	923	347	769	522	246	358	511	511	5,595		
Total Cash Receipts	7,044	2,393	1,328	35,740	81,222	63,459	25,819	25,433	18,923	7,837	7,837	42,782	381,769		
Cash Payments - Uses															
Capital Project Expenditures	5,848	8,518	3,901	3,354	8,285	1,950	3,364	8,614	7,575	3,484	3,349	4,284	62,524		
Capital Direct Operating Costs	315	927	620	608	635	647	768	661	657	644	734	1,370	8,585		
Capital Indirect Operating Costs	272	543	422	383	402	419	524	401	427	523	497	726	5,537		
General Operating Costs	671	430	597	482	485	527	538	1,322	621	765	859	855	8,152		
Transfer To Housing - 20% Tax Increment	-	140	-	18	3,865	11,480	4,835	83	3,683	9,437	1,800	4,624	39,904		
Transfer To Fiscal Agent for Debt Service (Union Bank)	-	-	-	-	15,329	8,095	57,894	-	15,064	37,580	7,367	18,498	159,827		
Transfer To Fiscal Agent for Debt Service (US Bank)	3,255	-	-	-	3,216	-	-	-	-	-	-	3,300	9,771		
Payment to City for Sewer project	-	-	-	34,464	-	-	-	-	-	-	-	-	34,464		
CSJ-4th St. Garage Bonds	-	1,682	-	-	-	-	-	1,682	-	-	-	-	3,364		
State of CA - ERAF Payment	-	-	-	-	2,247	-	-	-	2,247	-	12,900	-	17,394		
HUD 108 Loan Interest/ Principal Payment	526	-	-	292	-	-	214	-	119	-	-	-	1,152		
AB 1290 Pass-Through	-	-	-	-	-	-	1,347	-	-	-	-	-	1,347		
Letters of Credit/ Fiscal Agent Fees	174	21	2	42	158	5	186	4	114	42	77	77	826		
Arena Pass-Through	-	-	-	-	-	-	-	348	-	-	-	-	348		
County Delegated (20% of Net Bond proceeds)	-	-	-	-	-	-	-	-	16,832	-	-	-	16,832		
County Settlement	7,500	-	-	-	-	-	-	-	-	-	-	-	7,500		
County Pass-through	-	-	-	-	15,624	-	-	-	-	-	-	-	15,624		
County Administration Fee	-	-	-	-	-	-	-	-	-	1,888	-	-	1,888		
Convention Center Bonds	-	10,617	-	-	-	-	-	3,701	-	-	-	-	14,318		
Total Cash Payments	18,560	22,876	5,542	39,642	50,246	23,124	69,669	16,817	30,274	71,385	27,548	33,734	409,416		
Monthly Activity - Net	(11,516)	(20,484)	(4,214)	(3,902)	30,976	40,336	(43,850)	8,616	(11,351)	(1,594)	(19,711)	9,048			
Ending Balance	\$ 145,050	\$ 124,566	\$ 120,352	\$ 116,450	\$ 147,426	\$ 187,761	\$ 143,912	\$ 152,528	\$ 141,177	\$ 139,582	\$ 119,871	\$ 128,920			