MEETING DATE: **11/01/10**

AGENDA ITEM: JOINT CITY COUNCIL/REDEVELOPMENT AGENCY: Discuss and Provide Staff Direction Regarding Issuance of a Proposed Tax Allocation Bond.

ATTACHMENTS

Attachment 1

CULVER CITY REDEVELOPMENT AGENCY
Tax Allocation Bonds

Current Existing Debt Service Structure:

	$20 million Taxable Bonds	$28 million Taxable Bonds	50% Taxable Bonds	25% Taxable Bonds
Project Fund				
Taxable	$20.0 million	$28.0 million	$26.7 million	$13.7 million
Tax - Exempt	$34.3 million	$25.3 million	$26.7 million	$41.0 million
Average Annual Debt Service				
Taxable	$3.5 million	$3.8 million	$4.0 million	$3.1 million
Tax - Exempt	$4.2 million	$3.2 million	$3.4 million	$4.9 million
True Interest Cost (TIC)				
Taxable	4.87%	5.41%	5.33%	4.30%
Tax - Exempt	4.99%	5.13%	5.12%	4.92%

Taxable Refunding of 1999A Bonds:

	$20 million Taxable Bonds	$28 million Taxable Bonds	50% Taxable Bonds	25% Taxable Bonds
Project Fund				
Taxable	$20.0 million	$28.0 million	$26.2 million	$13.4 million
Tax - Exempt	$33.2 million	$24.2 million	$26.2 million	$40.2 million
Average Annual Debt Service				
Taxable	$3.5 million	$3.9 million	$3.9 million	$3.0 million
Tax - Exempt	$4.1 million	$3.1 million	$3.3 million	$4.8 million
True Interest Cost (TIC)				
Taxable	4.91%	5.44%	5.34%	4.31%
Tax - Exempt	5.00%	5.13%	5.12%	4.92%