



CITY OF LONG BEACH

DEPARTMENT OF COMMUNITY DEVELOPMENT

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802

C-12

June 19, 2007

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Receive and file the Long Beach Redevelopment Agency's Annual Financial Report for the Fiscal Year ended September 30, 2006. (Citywide)

DISCUSSION

California Community Redevelopment Law, in Health and Safety Code Sections 33080 and 33080.1, requires redevelopment agencies to prepare an annual report and submit it to the California State Controller and the City Council. Staff submitted the Annual Report to the State Controller on April 27, 2007. The Redevelopment Agency (Agency) approved transmittal of the Annual Report to the City Council on June 5, 2007.

The Annual Report (Exhibit A) consists of the following documents:

- 1) Annual Financial Report – This report issued by KPMG contains an independent financial audit, including an assessment regarding the Agency's compliance with laws, regulations and administrative requirements. KPMG found no instances of non-compliance.
- 2) U.S. Bureau of the Census (BOC) Form – This is a supplemental report containing total expenditures for salaries and wages during the year, including amounts paid on force account construction projects. No expenditures were made related to force account construction projects.
- 3) Statement of Indebtedness – The report contains a description of all Agency indebtedness incurred by each redevelopment project area.
- 4) Progress of the City of Long Beach in Alleviating Blight for Fiscal Year 2006 (FY 06) – This report highlights the Agency's efforts to remove blight in the project areas and lists specific projects and expenditures incurred.

HONORABLE MAYOR AND CITY COUNCIL

June 19, 2007

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- 5) Loan Program Report, Loan History Report and Loans Written Off Report for FY 06
This report identifies loans made by the Agency of \$50,000 and more, including those that were in default during the previous fiscal year. No loans were in default in FY06.
- 6) Fixed Asset Schedule – This report describes the fixed assets for the Agency.
- 7) Financial Transactions Report – This report describes the Agency's financial conditions, transactions and information of interest to the State Controller.
- 8) Annual Housing and Community Development (HCD) Report – This report is prepared by the Housing Services Bureau and describes the Agency's activities regarding housing and displacement. It fulfills the statutory requirement to report Low- and Moderate-Income Housing Fund activity and fund balances for the reporting period ending September 30, 2006.

These documents are available for review in the offices of the Redevelopment Bureau and the City Clerk.

This letter was reviewed by Assistant City Attorney Heather Mahood on June 5, 2007 and Budget and Performance Bureau Manager David Wodynski on June 7, 2007.

TIMING CONSIDERATIONS

City Council action on this matter is not time critical.

FISCAL IMPACT

There is no fiscal impact associated with this action.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



PATRICK H. WEST
DIRECTOR OF COMMUNITY DEVELOPMENT

PHW:CB:LAF

Attachment: Exhibit A – Annual Report

APPROVED:



GERALD R. MILLER
CITY MANAGER



Annual Financial Report

For Fiscal Year Ended September 30, 2006

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**Submittal Letter to
State Controller's Office
of September 30, 2006 Annual Report**



LONG BEACH REDEVELOPMENT AGENCY

333 WEST OCEAN BOULEVARD, THIRD FLOOR • LONG BEACH, CA 90802 • (562) 570-6615 • FAX (562) 570-6215

April 27, 2007

State Controller's Office
Division of Accounting and Reporting
Local Government Reporting Section – Redevelopment Unit
3301 "C" Street, Suite 700
Sacramento, CA 95816

Attn: Betty Moya, Fiscal Analyst

Re: Annual Report of Financial Transactions of Community Redevelopment Agencies -
Long Beach Redevelopment Agency as of September 30, 2006.

Dear Ms. Moya:

Attached is the following information:

- Signed cover page;
- Two copies of the Annual Financial Report for the Fiscal Year Ended September 30, 2006;
- U.S. Bureau of the Census (BOC) form;
- Copy of the Statement of Indebtedness for the Redevelopment Agency of the City of Long Beach as of June 30, 2006 for the 2006 to 2007 Tax Year;
- Report Describing the Progress of the City of Long Beach in Alleviating Blight – FY 06;
- Loan Program Report, Loan History Report, and Loans Written Off Report for FY 06; and
- Fixed Asset Schedule.

The following reports are also being filed:

- Annual Report of Financial Transactions of the Long Beach Redevelopment Agency as of September 30, 2006, as required by Health and Safety Code Section 33080 (attached diskette); and
- Department of Housing and Community Development (HCD) Report forms (electronic submittal via HCD website).

The mission of the Long Beach Redevelopment Agency is to enhance the quality of life by improving blighted areas of Long Beach, revitalizing neighborhoods, promoting economic development, creating jobs, providing affordable housing and encouraging citizen participation.

State Controller's Office
Division of Accounting and Reporting
Local Government Reporting Section – Redevelopment Unit
April 27, 2007
Page 2

If you have any questions, please feel free to contact Patrick H. West, Director of Community Development, at (562) 570-6570.

Sincerely,



Patrick H. West
Executive Director
Long Beach Redevelopment Agency

PW:VAB:vb
Attachments

Signed Cover Page

Signed Cover Page

**REDEVELOPMENT AGENCIES
FINANCIAL TRANSACTIONS REPORT
COVER PAGE**

Redevelopment Agency Of The City Of Long Beach

Fiscal Year: **2007**

ID Number: **13981947500**

Submitted by:



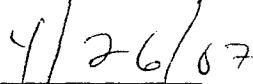
Signature

Patrick H. West

Name (Please Print)

Executive Director
Long Beach Redevelopment Agency

Title



4/26/07

Date

Per Health and Safety Code section 33080, this report is due within six months after the end of the fiscal year. The report is to include two (2) copies of the agency's component unit audited financial statements, and the report on the Status and Use of the Low and Moderate Income Housing Fund (HCD report). To meet the filing requirements, all portions must be received by the California State Controller's Office.

To file electronically:

1. Complete all forms as necessary.
2. Transmit the completed output file using a File Transfer Protocol (FTP) program or via diskette.
3. Sign this cover page and mail to either address below with 2 audits and the HCD report.

Report will not be considered filed until receipt of this signed cover page.

To file a paper report:

1. Complete all forms as necessary.
2. Sign this cover page, and mail complete report to either address below with 2 audits and the HCD report.

Mailing Address:

State Controller's Office
Division of Accounting and Reporting
Local Government Reporting Section
P. O. Box 942850
Sacramento, CA 94250

Express Mailing Address:

State Controller's Office
Division of Accounting and Reporting
Local Government Reporting Section
3301 C Street, Suite 700
Sacramento, CA 95816

Annual Financial Report for
Fiscal Year Ended September 30, 2006

Annual Financial Report for

Fiscal Year Ended September 30, 2006

**Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the
City of Long Beach, California)**

Annual Financial Report

Fiscal Year Ended September 30, 2006

CITY OF LONG BEACH, CALIFORNIA

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
September 30, 2006

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Redevelopment Agency of the City of Long Beach
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Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
September 30, 2006

Members of the Redevelopment Agency Board

Term Expires

Thomas T. Fields, Chair	June 2007
Neil E. McCrabb, Vice Chair	June 2007
Diane L. Arnold	June 2007
William E. Baker	June 2007
Terry G. Jensen	June 2009
Rick Meghiddo	June 2007
Vivian M. Tobias	June 2009

Management

Patrick H. West, Executive Director

Craig Beck, Manager

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KPMG LLP
Suite 2000
355 South Grand Avenue
Los Angeles, CA 90071-1568

Independent Auditors' Report

The Honorable Mayor and City Council of the City of Long Beach, California
The Honorable Members of the Redevelopment Agency Board
The Citizens of the City of Long Beach, California:

We have audited the accompanying financial statements of the governmental activities and each major fund of the Redevelopment Agency of City of Long Beach (the Agency), a component financial reporting unit of the City of Long Beach, California, (the City) and of the Low- and Moderate-Income Housing fund, as of and for the year ended September 30, 2006, which collectively comprise the Agency's combined financial statements as listed in the table of contents. These combined financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these combined financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described more fully in note 1, the Agency has prepared these combined financial statements using accounting practices required by the State of California Health and Safety Code Section 33080.1, which practices differ from U.S. generally accepted accounting principles. The funds included in the Low- and Moderate-Income Housing Fund columns presented in these combined financial statements are not maintained by the Agency and, accordingly, are not includable in financial statements prepared in accordance with U.S. generally accepted accounting principles. However, State of California Health and Safety Code Section 33080.1 requires the Agency to prepare financial statements that include these funds. The effect on these combined financial statements of the inclusion of these funds is apparent in the columns labeled Low- and Moderate-Income Housing Fund.

In our opinion, because of the effects of including the Low- and Moderate-Income Housing Fund as a separate column in the Agency's combined financial statements, the combined financial statements referred to above do not present fairly, in conformity with U.S. generally accepted accounting principles, the financial position of the Agency as of September 30, 2006, or the changes in the Agency's financial position for the year then ended.

However, in our opinion, the combined financial statements referred to above do present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency and the Low- and Moderate-Income Housing Fund as of September 30, 2006, and the respective changes in financial position for the year then ended, on the basis of accounting described in note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2007 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 5 through 13 is not a required part of the basic combined financial statements but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the combined financial statements of the Redevelopment Agency of the City of Long Beach and the Low- and Moderate-Income Housing Fund. The accompanying information identified in the table of contents as the supplementary financial information section and the general information section are presented for the purposes of additional analysis and are not required parts of the basic combined financial statements. The accompanying statements and schedules included in the supplementary financial information section have been subjected to the auditing procedures applied in the audit of the basic combined financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic combined financial statements taken as a whole. The accompanying information in the general information section has not been subjected to the auditing procedures applied in the audit of the basic combined financial statements and, accordingly, we express no opinion on it.

KPMG LLP

January 31, 2007

Management's Discussion and Analysis

**Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Management's Discussion and Analysis
September 30, 2006**

The information presented in the "Management's Discussion and Analysis" (MD&A) is intended to be a narrative overview and analysis of the Redevelopment Agency of the City of Long Beach's (Agency) financial activities for the fiscal year ended September 30, 2006. We encourage readers to consider this information in conjunction with the accompanying combined financial statements. The MD&A includes only the activity of the Agency and excludes the Low- and Moderate-Income Housing Fund.

Financial Highlights

Government-wide

- The liabilities of the Agency exceeded its assets at September 30, 2006, by \$159,807,000. Of this amount \$1,244,000 is invested in capital assets, net of related debt and assets totaling \$156,179,000 restricted for specific purposes. The Agency's accumulated net deficit resulted mainly from long-term debt due to the City of Long Beach and bonds payable, both intended to be relieved from future tax increment revenues, as well as any other available revenue resources.
- The Agency's total net assets increased by \$12,737,000. This is the result of total revenues of \$82,593,000 exceeding program expenses of \$69,856,000. The increase in revenues were primarily in tax increment revenues of the West Beach, West Long Beach Industrial, Central Long Beach and North Long Beach Project Areas.
- The Agency's net long-term debt decreased by \$6,524,000 during the current fiscal year. The decrease is due to repayments net of advance refunding of Downtown and North Long Beach project areas Series 2002A bonds.
- The Agency's current and other liabilities decreased by \$9,016,000 during the current fiscal year. The decrease is mainly due to interim advances from the City of Long Beach which is significantly lower at the end of the current year.

Fund basis

- As of September 30, 2006 the Agency's governmental funds reported an ending fund balance of \$328,520,000, a \$5,685,000 improvement from the prior fiscal year's restated fund balance of \$322,835,000 due to the increase in tax increment revenues primarily in the West Long Beach Industrial, Central Long Beach and North Long Beach Project Areas.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Agency's combined financial statements. The Agency's combined financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to combined financial statements. This report also contains other supplementary information in addition to the combined financial statements.

**Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Management's Discussion and Analysis
September 30, 2006**

Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private sector business.

The *statement of net assets* presents information on all of the Agency's assets and liabilities, with the difference reported as *net assets*. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The statement of activities presents information showing how the Agency's net assets changed during the current fiscal year. Changes in net assets are reported as soon as the underlying event giving rise to change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows for future fiscal periods. This statement shows the extent to which the various functions depend on general taxes and non-program revenues for support.

Governmental activities of the Agency include housing, community and economic development, public improvements and debt service. The activities of the Agency are carried out in seven project areas.

The State of California Health and Safety Code Section 33080.1 requires every redevelopment agency to submit an annual audit of the financial statements of the agency which presents the results of the operations and financial position of the agency, including all financial activities with moneys required to be held in a separate Low- and Moderate Income Housing Fund pursuant to Section 33334.3. As such, the Agency has included in the accompanying combined financial statements the Low- and Moderate-Income Housing Fund which represents funds recorded within the City of Long Beach and the Long Beach Housing Development Company for the purpose of recording the Agency's 20% set aside tax increment revenues that the State of California Health and Safety code Section 33334.2 requires to be used to increase, improve and preserve the supply of low- and moderate-income housing within the Agency's territorial jurisdiction.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Agency, like other units of state and local government, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Agency are classified as governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, government fund financial statements focus on near-term *inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the Agency's financial resources that are available in the near future to finance the various activities.

**Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Management's Discussion and Analysis
September 30, 2006**

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Agency maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the capital projects fund and the debt service fund.

The Agency adopts an annual appropriated budget for all governmental funds. A budgetary comparison statement has been provided for governmental funds as supplementary information to demonstrate compliance with this budget.

Notes to Combined Financial Statements

The notes provide narrative information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the combined financial statements and accompanying notes, this report also includes other supplementary information relating to the Agency's fund financial statements and budgetary comparison to actual expenditures for each of the redevelopment project areas. A combining schedule of changes in long-term debt has been included in this report.

Government-wide Financial Analysis

The Agency presents its financial statements in accordance with GASB Statement No. 34, and its related pronouncements, with the focus on the analysis of the current fiscal year's net assets and changes in net assets.

Analysis of Net Assets

Net assets may serve, over time, as a useful indicator of a government's financial position. At September 30, 2006 the Agency's liabilities exceeded its assets by \$159,807,000. Of this amount, \$1,244,000 is invested in capital assets, net of related debt and \$156,179,000 represents restricted net assets for capital projects, low- and moderate-income housing activities and debt service. The Agency's deficit is intended to be relieved from future Agency revenues. The Agency's deficit is caused from the issuance of long-term debt instead of capital contributions. This is primarily due to the nature of redevelopment financing, whereby the Agency issues bonds or incurs long-term debt to finance a substantial portion of its redevelopment activities which include land acquisition, housing, public parking, commercial and retail projects, community development activities and others. In some cases, assets may be transferred to the City of Long Beach; however,

**Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Management's Discussion and Analysis
September 30, 2006**

the debt remains with the Agency. The Agency also provides "gap" financing in other types of redevelopment activities; any equity assumed in these projects is usually significantly less than the underlying expenditures. Redevelopment activities are designed to alleviate urban blight. Redevelopment activities often improve property values and as a result generate additional tax increment to service the Agency's debt and finance additional projects.

The following table summarizes the Agency's net assets (net deficit) as of September 30, 2006, with comparative figures for 2005 (in thousands):

	Governmental Activities		
	2006	2005	% Change
ASSETS			
Current and other assets	\$ 353,796	\$ 356,996	(0.90)
Capital assets	13,802	13,802	-
Total assets	367,598	370,798	(0.86)
LIABILITIES			
Current and other liabilities	34,971	43,987	(20.50)
Noncurrent liabilities	492,434	499,355	(1.39)
Total liabilities	527,405	543,342	(2.93)
NET ASSETS			
Invested in capital assets	1,244	13,802	(90.99)
Restricted net assets	156,179	214,622	(27.23)
Unrestricted deficit	(317,230)	(400,968)	(20.88)
Total deficit	<u>\$ (159,807)</u>	<u>\$ (172,544)</u>	<u>(7.38)</u>

Analysis of Changes in Net Assets

During fiscal year 2006, governmental activities decreased the deficit by \$12,737,000 from the prior year to \$159,807,000. Key elements of the governmental activities are as follows:

Incremental property tax revenues are the Agency's major source of funding for redevelopment activities. For the year ended September 30, 2006, the Agency recognized \$63,406,000 in tax increment revenues. This represents 77% of the total revenues and transfers of the governmental activities of \$82,593,000. The increase in current year total revenues of 42% is due to the increase in tax increment revenues resulting from higher assessed valuation of properties within the West Long Beach Industrial, Central Long Beach and North Long Beach Project Areas; interest income; and other revenues. The increase in interest income is mainly on pooled cash and cash with fiscal agents which increased by \$576,000 and \$4,809,000 respectively. The increase in other revenues is mainly due to the transfers from Low- and Moderate-Income Housing Fund which increased by \$2,563,000 and land reconveyance of \$3,419,000 reported as a reduction in general revenues of the prior year.

Community and cultural expenditures totaled \$48,978,000 or 70% of the total expenses of the governmental activities of \$69,856,000. The 45% increase in community and cultural

**Redevelopment Agency of the City of Long Beach
 (A Component Financial Reporting Unit of the City of Long Beach, California)
 Management's Discussion and Analysis
 September 30, 2006**

expenditures is mainly due to the increases in relocation payments/benefits, other construction services, property tax statutory pass-throughs, and property operation/management. The 33% increase in interest on long-term debt is mainly on tax allocation bonds.

**Changes in Net Assets
 Years Ended September 30
 (In Thousands)**

	Governmental Activities		
	2006	2005	% Change
REVENUES			
Program revenues:			
Operating grants and contributions	\$ 62	\$ 210	(70.48)
Charges for services	3,805	2,942	29.33
General revenues:			
Incremental property taxes	63,406	50,977	24.38
Interest income	12,106	6,623	82.79
Other	3,214	(2,474)	229.91
Total revenues	<u>82,593</u>	<u>58,278</u>	<u>41.72</u>
EXPENDITURES			
Program expenses:			
General government	268	222	20.72
Community/ economic development	48,978	33,850	44.69
Interest in long-term debt	20,610	15,470	33.23
Total expenses	<u>69,856</u>	<u>49,542</u>	<u>41.00</u>
Change in net asset	12,737	8,736	45.80
Deficit, October 1	(172,544)	(181,280)	(4.82)
Deficit, September 30	<u>\$ (159,807)</u>	<u>\$ (172,544)</u>	<u>(7.38)</u>

Community and economic development expenses shown on the Statement of Activities relate to activities intended to relieve urban blight and payments to other government entities. These expenses include costs for the acquisition and development of sites for needed public improvements such as libraries, parks, and street improvements. Other activities to remove blight include the assembly of sites for the private development of housing, commercial and retail facilities. The Agency is also required by Community Redevelopment Law to provide statutory pass-through payments to other government entities.

Financial Analysis of the Agency's Governmental Funds

As noted earlier, the Agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Agency's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Agency's financing requirements. In particular, the fund balance serves as a

**Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Management's Discussion and Analysis
September 30, 2006**

useful measure of the Agency's net resource available for spending at the end of the fiscal year.

At September 30, 2006, the Agency's governmental funds reported a combined accumulated ending fund balance of \$328,520,000, an increase of \$5,685,000 over the prior fiscal year of \$322,835,000. This amount consists of fund balance reserved for debt service, land held for resale, future projects, long-term receivables and encumbrances. The portion of the fund balance that is available for spending has been appropriated in fiscal year 2007.

Capital Projects Fund - The Capital Projects Fund is used to account for redevelopment expenditures from tax increment, bond proceeds, federal grants and project area program income. The Capital Projects Fund is the Agency's principal fund. The accumulated fund balance at September 30, 2006 aggregated \$166,941,000. The Capital Projects Fund fund balance of \$102,451,000 at September 30, 2005 increased by \$64,490,000 due to increased property tax increment revenues transferred to this fund from the Agency's Debt Service Fund and transfers received from the City to this fund for the acquisition of real property for housing development projects.

Debt Service Fund - The Debt Service Fund is used to accumulate resources to pay principal and interest and other costs related to the Agency's long-term debt. At September 30, 2006, the Debt Service Fund had a total fund balance of \$161,579,000, of which \$48,534,000 was reserved for debt service and \$113,045,000 for redevelopment projects. The net decrease in fund balance over the prior year of \$58,805,000 is primarily due to interfund transfers made to the Capital Projects Fund for redevelopment projects and to the City to supplement the debt service for bonds.

Governmental Fund Budgetary Highlights

A comparison between the initial budget and the final amended budget for the Agency's governmental funds shows a net increase in expenditures from \$199,023,000 to \$236,020,000, or \$36,997,000. The increase is mainly due to the anticipated expenditures for project improvement costs, land acquisition, debt issuance costs and debt service payments.

The Agency's governmental funds combined positive ending fund balance variance of \$128,448,000 is committed to be spent in various project areas in the next fiscal year. The budget variances by project area are summarized under the Supplementary Financial Information sections of this report.

Capital Assets and Debt Administration

Capital Assets

The Agency's investments in capital assets for its governmental activities as of September 30, 2006 is comprised of land totaling \$13,802,000. Additional information on the Agency's capital assets can be found in Note 5 to the combined financial statements.

**Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Management's Discussion and Analysis
September 30, 2006**

Long-Term Liabilities

At September 30, 2006, the Statement of Net Assets included the Agency's long-term liabilities in the amount of \$500,246,000, which includes the current portion of bond indebtedness and is net of unamortized bond discount. This is summarized as follows in the table below (in thousands).

Agency's Long-Term Debt	
Tax allocation bonds	\$ 347,881
Notes payable	3,592
Advances from the City of Long Beach	131,536
Advances from Low- and Moderate-Income Housing Fund	17,237
Total	<u>\$ 500,246</u>

The Agency's total bonded indebtedness at September 30, 2006, was \$347,881,000. The bonds are secured solely by specified revenue sources (i.e., property tax increment).

In February 2006, the Agency issued \$35,045,000 in Long Beach Bond Finance Authority Revenue Bonds 2005 Series C bonds to purchase a portion of the outstanding principal amount of Downtown Redevelopment Project 2002 Subordinate Tax Allocation Bonds, effectuate a purchase on August 1, 2012 of a portion of the outstanding principal amount of the North Long Beach Project 2002 Tax Allocation Bonds, finance certain Downtown Project Area redevelopment projects, pay the financial guaranty insurance premiums and pay issuance costs of the bonds. (See Note 8 for additional details).

Additional information on the long-term liabilities can be found in Notes 7, 8 and 9 of the combined financial statements.

As of September 5, 2004, Senate Bill 1096 amended Section 33333.6 of the Health and Safety Code to allow City Council, under certain circumstances, to extend by one year the time limit on the effectiveness of a redevelopment plan and the time limit on the receipt of tax increment and the payment of indebtedness to make up for required Education Revenue Augmentation Fund (ERAF) payments made in fiscal years 2005 and 2006. On January 18, 2005, the City Council approved extensions for the West Beach, Downtown and Poly High Project Areas. The time limits for the project areas as of September 30, 2006 are summarized in the following table:

**Redevelopment Agency of the City of Long Beach
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 Management's Discussion and Analysis
 September 30, 2006**

Project Area	Date Adopted	Time Limit for Incurring Indebtedness	Termination Date	Time Limit For Repayment of Indebtedness
Central Long Beach	03/06/2001	03/06/2021	03/06/2032	03/06/2047
Downtown	06/17/1975	01/01/2004	06/17/2017	06/17/2027
Los Altos	12/10/1991	12/10/2011	12/10/2032	12/10/2042
Poly High	04/03/1973	None	04/03/2015	04/03/2025
West Beach	07/21/1964	None	01/01/2011	01/02/2021
West Long Beach Industrial	07/01/1975	None	07/01/2015	07/01/2025
North Long Beach	07/16/1996	07/16/2016	07/16/2027	07/16/2042

Future Outlook - Economic Factors and Next Year's Budget

- Rising property values in Long Beach have increased tax increment revenues in the North Long Beach and Central Long Beach Project Areas. New residential and retail developments in the Downtown Project Area have also increased its tax increment revenues.
- The State passed legislation requiring redevelopment agencies to shift, in aggregate, \$250,000,000 in property tax revenues during the fiscal years 2005 and 2006 to the Education Revenue Augmentation Fund (ERAF) for K-12 schools and community colleges. The Agency remitted \$2,901,000 into ERAF in May 2005 and \$2,921,000 in May 2006. The Agency will not be required to make payment related to ERAF in fiscal year 2007, allowing more funds available for the elimination of blight.
- The requirements for the redevelopment agencies to provide payments to ERAF in fiscal year 2005 and 2006 are contained in Senate Bill 1096 (SB1096). The Redevelopment Agency Board and City Council used the legislation to extend the debt repayment and redevelopment plan effectiveness time limits for the West Beach, Downtown, and Poly High Project Areas in fiscal year 2005 as a result of the 2005 payment. The Redevelopment Agency Board intends to use the legislation to extend the debt repayment and redevelopment plan effectiveness time limits for the West Beach and Poly High Project Areas in fiscal year 2007 as a result of the fiscal year 2006 ERAF payment. Extending the limits gives the Redevelopment Agency additional time to implement projects and programs to remove blight in the aforementioned project areas.

All of the above economic factors were considered in preparing the Agency's budget for fiscal year 2007.

**Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Management's Discussion and Analysis
September 30, 2006**

Request for Information

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest in the Agency's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to:

City of Long Beach
Department of Financial Management
333 W. Ocean Boulevard, 6th Floor
Long Beach, California 90802

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COMBINED FINANCIAL STATEMENTS

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Combined Statement of Net Assets (Deficit)
September 30, 2006
(In Thousands)

	Governmental Activities		
	Governmental Activities	Low- and Moderate-Income Housing Fund	Total
	<hr/>		
ASSETS			
Current assets:			
Pooled cash and cash equivalents	\$ 39,680	\$ 22,201	\$ 61,881
Non-pooled cash and cash equivalents	141,959	1,040	142,999
Interest receivable	2,601	10	2,611
Accounts and loans receivables	360	1	361
Due from the City of Long Beach	303	-	303
Due from other governments	16	-	16
Other assets	23,715	-	23,715
Land held for resale	116,505	995	117,500
Noncurrent assets:			
Investments	10,000	-	10,000
Advances to the City of Long Beach	14,591	322	14,913
Advances to Housing Development Company		630	630
Advances to the Redevelopment Agency	-	17,237	17,237
Other non-current receivables	4,066	17,434	21,500
Capital assets			
Land and other assets not being depreciated	13,802	815	14,617
Buildings, improvements and equipment			
net of accumulated depreciation	-	893	893
Other assets			
Total assets	<u>367,598</u>	<u>61,579</u>	<u>429,177</u>
LIABILITIES			
Current liabilities:			
Accounts and vouchers payable	2,451	653	3,104
Accrued wages and other benefits	62	36	98
Due to the City of Long Beach	3,370	18	3,388
Accrued interest payable	4,667	413	5,080
Deferred revenue, credits and other payable	16,609	16	16,625
Bonds payable within one year	7,812	-	7,812
Noncurrent liabilities:			
Advances from the City of Long Beach	131,536	-	131,536
Advances from Low- and Moderate-Income Housing Fund	17,237	-	17,237
Bonds payable	340,069	-	340,069
Other long-term obligations	3,592	1,015	4,607
Total liabilities	<u>527,405</u>	<u>2,151</u>	<u>529,556</u>
NET ASSETS (DEFICIT)			
Invested in capital assets,			
Net of related debt	1,244	693	1,937
Restricted for:			
Debt service	43,866	-	43,866
Operations and maintenance	-	31	31
Capital/Housing projects	112,313	1,040	113,353
Unrestricted (deficit)	<u>(317,230)</u>	<u>57,664</u>	<u>(259,566)</u>
Total net assets (deficit)	<u><u>\$ (159,807)</u></u>	<u><u>\$ 59,428</u></u>	<u><u>\$ (100,379)</u></u>

The notes to the combined financial statements are an integral part of this statement.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Combined Statement of Activities
Year Ended September 30, 2006
(In Thousands)

Functions/Programs	Governmental Activities						Total	
	Program Revenues			Net (Expense) and Changes in Net Assets				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities Total	Low-and Moderate-Income Housing Fund		
Primary Government:								
General government	\$ 268	\$ -	\$ -	\$ -	\$ (268)	\$ -	\$ (268)	
Community and cultural	48,978	3,805	62	-	(45,111)	-	(45,111)	
Interest on long-term debt	20,610	-	-	-	(20,610)	-	(20,610)	
Total governmental activities	<u>69,856</u>	<u>3,805</u>	<u>62</u>	<u>-</u>	<u>(65,989)</u>	<u>-</u>	<u>(65,989)</u>	
Low-and moderate-income housing fund	<u>\$ 2,136</u>	<u>\$ 598</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>(1,538)</u>	<u>(1,538)</u>	
General revenues								
Taxes:								
Property tax increment					63,406	15,852	79,258	
Other					3,634	-	3,634	
Unrestricted investment earnings					12,106	902	13,00 ^P	
Gain on sale of land held for resale					1,001	-	1,0 ^P	
Transfers to/from the Redevelopment Agency					5,741	(5,741)		
Transfers to/from the City					(7,162)	2	(7,160)	
Total general revenues and transfers					<u>78,726</u>	<u>11,015</u>	<u>89,741</u>	
Change in net assets					<u>12,737</u>	<u>9,477</u>	<u>22,214</u>	
Net assets (deficit) - October 1					<u>(172,544)</u>	<u>49,951</u>	<u>(122,593)</u>	
Net assets (deficit) - September 30					<u>\$ (159,807)</u>	<u>\$ 59,428</u>	<u>\$ (100,379)</u>	

The notes to the combined financial statements are an integral part of this statement.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Combined Balance Sheet - Governmental Funds
September 30, 2006
(In Thousands)

	Capital Projects Funds	Debt Service Funds	Sub-Total	Low-and Moderate-Income Housing Fund	Total
ASSETS					
Pooled cash	\$ 31,470	\$ 8,210	\$ 39,680	\$ 22,201	\$ 61,881
Non-pooled cash and cash equivalents	1,388	140,571	141,959	1,040	142,999
Accounts and loans receivable	2	358	360	1	361
Interest receivable on investments	-	2,601	2,601	10	2,611
Receivables from other governments	16	-	16	-	16
Investments	-	10,000	10,000	-	10,000
Due from the City of Long Beach	303	-	303	-	303
Advances to the City of Long Beach	-	14,591	14,591	-	14,591
Land held for resale	116,505	-	116,505	995	117,500
Other assets	23,683	32	23,715	1	23,716
Long-term receivables	4,066	-	4,066	17,434	21,500
TOTAL ASSETS	\$ 177,433	\$ 176,363	\$ 353,796	\$ 41,682	\$ 395,478
LIABILITIES					
Vouchers payable	\$ 659	\$ -	\$ 659	\$ 653	\$ 1,312
Accounts payable	1,613	179	1,792	-	1,792
Accrued wages payable	62	-	62	36	98
Collections held in trust	605	-	605	15	620
Deferred revenue	4,197	14,591	18,788	17,435	36,223
Due to other funds	3,356	14	3,370	18	3,388
TOTAL LIABILITIES	10,492	14,784	25,276	18,157	43,433
FUND BALANCE					
Reserved:					
Land held for resale	116,505	-	116,505	995	117,500
Future projects	47,792	113,045	160,837	22,499	183,336
Debt service	-	48,534	48,534	-	48,534
Long-term receivables	1,912	-	1,912	-	1,912
Encumbrances	732	-	732	-	732
Other	-	-	-	31	31
TOTAL FUND BALANCE	166,941	161,579	328,520	23,525	352,045
TOTAL LIABILITIES, AND FUND BALANCE	\$ 177,433	\$ 176,363	\$ 353,796	\$ 41,682	\$ 395,478

The notes to the combined financial statements are an integral part of this statement.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Reconciliation of Combined Balance Sheet of Governmental Fund Balance to the
Statement of Net Assets (Deficit)
September 30, 2006
(In Thousands)

	<u>Capital Projects/Debt Service Funds</u>	<u>Low- and Moderate-Income Housing Fund</u>
Amounts reported for governmental activities in the statement of net assets (deficit) are different because:		
Total governmental fund balance	\$ 328,520	\$ 23,525
Capital assets used in the governmental activities are not financial resources and, therefore, are not reported in the funds.	13,802	1,708
Advances due from/to the primary government is considered to be external activity that is reported only in the government-wide financial statements.	(148,773)	18,189
Because the focus of governmental funds is short-term financing, some assets will not be available to pay for current period expenditures. Those assets are offset by deferred revenue in the funds.	2,784	17,434
Governmental long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.	<u>(356,140)</u>	<u>(1,428)</u>
Net assets (deficit) of governmental activities	<u>\$ (159,807)</u>	<u>\$ 59,428</u>

The notes to the combined financial statements are an integral part of this statement.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Combined Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds
Year Ended September 30, 2006
(In Thousands)

	Capital Projects Funds	Debt Service Funds	Sub-Total	Low-and Moderate-Income Housing Fund	Total
REVENUES					
Property tax increment	\$ -	\$ 63,406	\$ 63,406	\$ 15,852	\$ 79,258
Interest income	1,044	11,063	12,107	940	13,047
Rental income	1,795	-	1,795	80	1,875
Transient occupancy tax	-	3,634	3,634	-	3,634
Gain on sale of land held for resale	716	-	716	-	716
Other income	1,708	677	2,385	1,022	3,407
TOTAL REVENUES	5,263	78,780	84,043	17,894	101,937
EXPENDITURES					
Administrative costs	6,177	992	7,169	1,510	8,679
Professional services	514	-	514	191	705
Planning, survey and design	1,539	-	1,539	-	1,539
Acquisition expense	1,760	-	1,760	7	1,767
Operation of acquired property	4,153	-	4,153	109	4,262
Relocation costs	920	-	920	-	920
Relocation payments	5,661	-	5,661	-	5,661
Site Clearance costs	101	-	101	-	101
Project improvement/construction costs	11,674	-	11,674	169	11,843
Disposal costs	9	-	9	-	9
Interdepartmental charges	-	-	-	408	408
Rehabilitation grants and loans	1,150	-	1,150	6,780	7,930
Furniture, fixture and equipment	6	-	6	-	6
Pass-through charges	220	14,302	14,522	-	14,522
Debt issuance costs	-	1,165	1,165	-	1,165
Debt service payments:					
Bonds and notes payable - principal	-	7,430	7,430	-	7,430
City/County advances and loans - principal	1,264	-	1,264	-	1,264
Interest	500	18,985	19,485	-	19,485
TOTAL EXPENDITURES	35,648	42,874	78,522	9,174	87,696
Excess (deficiency) of Revenues over Expenditures	(30,385)	35,906	5,521	8,720	14,241
OTHER FINANCING SOURCES AND (USES)					
Other deferred payments	220	-	220	-	220
Proceeds from issuance of long-term debt	-	35,045	35,045	-	35,045
Bond Premium	-	2,455	2,455	-	2,455
Payment to refunded bond escrow agent	-	(36,135)	(36,135)	-	(36,135)
Transfer to Capital Projects from Debt Service	95,253	(95,253)	-	-	-
Transfer to/from Redevelopment Agency	2,330	3,411	5,741	(5,741)	-
Transfers to the City	(2,928)	(4,234)	(7,162)	-	(7,162)
Transfers from the City	-	-	-	2	2
TOTAL OTHER FINANCING SOURCES (USES)	94,875	(94,711)	164	(5,739)	(5,575)
Excess (deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Sources (Uses)	64,490	(58,805)	5,685	2,981	8,666
Fund Balance - October 1	102,451	220,384	322,835	20,544	343,379
FUND BALANCE SEPTEMBER 30	\$ 166,941	\$ 161,579	\$ 328,520	\$ 23,525	\$ 352,045

The notes to the combined financial statements are an integral part of this statement.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Reconciliation of Combined Statement of Revenues, Expenditures, and
Changes in Fund Balance of Governmental Funds
to the Statement of Activities
Year Ended September 30, 2006
(In Thousands)

	<u>Capital Projects/Debt Service Funds</u>	<u>Low-and Moderate-Income Housing Fund</u>
Amounts reported for governmental activities in the statement of activities are different because:		
Excess of revenue and other sources over expenditures and other uses - total governmental funds.	\$ 5,685	\$ 2,981
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful life and reported as depreciation expense. This is the depreciation amount in the current period.	(1)	(56)
The Agency records advances from/to the primary government only in government-wide financial statements. Therefore, interest and principal thereon are eliminated in the governmental funds.	(443)	970
Revenue in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds.	285	-
Governmental funds report expenditures pertaining to the establishment of certain long-term loans made. Payments on these long-term receivables are recorded as revenue in the governmental funds. These deferred credits are not reported on the statement of net assets and, therefore, the corresponding net expense is not reported on the statement of activities.	-	5,598
The issuance of long term debt (for example, bonds and leases) provides current financial resources to governmental funds, while the payment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long- term debt and related items.	7,750	-
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(539)	(16)
Change in net assets in governmental activities.	<u>\$ 12,737</u>	<u>\$ 9,477</u>

The notes to the combined financial statements are an integral part of this statement.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Notes to Combined Financial Statements
September 30, 2006

Note 1 - Description of Entity, Funds and Summary of Significant Accounting Policies

Reporting Entity

The Redevelopment Agency of the City of Long Beach (Agency) was established by action of the City Council in 1961 under provisions of State Law. The Agency is an independent public agency governed by a board comprised of seven citizens who are appointed by the Mayor and confirmed by the City Council. The City Council approves the Agency's annual budget and subsequent changes for the year. The City Council also approves all decisions that impact the Agency's fiscal operations, such as the determination of the redevelopment project areas and changes thereto, issuance of bonds and sale of properties. The City has financial oversight responsibility over the Agency and provides all staff, treasury management and investment analysis, facilities and administrative services to conduct the Agency's daily operations.

The Agency is a component financial reporting unit of the City of Long Beach, California (City). In accordance with the Governmental Accounting Standards Board Statement No. 14, the Agency's financial activities are included in the City's Comprehensive Annual Financial Report as a blended component unit.

The State of California Health and Safety Code Section 33080.1 requires every redevelopment agency to submit an annual audit of the financial statements of the agency which presents the results of the operations and financial position of the agency, including all financial activities with moneys required to be held in a separate Low- and Moderate-Income Housing Fund pursuant to Section 33334.3. As such, the Agency has included in the accompanying combined financial statements the Low- and Moderate-Income Housing Fund which represents funds recorded within the City of Long Beach and the Long Beach Housing Development Company for the purpose of recording the Agency's 20% set aside tax increment revenues that the State of California Health and Safety Code Section 33334.2 requires to be used to increase, improve and preserve the supply of low- and moderate-income housing within the Agency's territorial jurisdiction.

Governmental Funds

The accounts of the Agency are organized and operated on the basis of separate funds, each of which is defined as a separate fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues and expenditures.

Capital Projects Funds – were set up to account for financial resources to be used for land acquisition, relocation, demolition, public improvements, and sale of properties within the redevelopment project areas in accordance with the California Redevelopment Law. Redevelopment projects are financed with property tax increment funds, developers' contributions, grant funds, loans and operating transfers from the City, and bond proceeds.

Debt Service Funds – were set up to account for the accumulation of resources for, and the payment of, long-term debt principal and interest and other related costs, primarily from property tax increment revenues.

**Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Notes to Combined Financial Statements
September 30, 2006**

Low- and Moderate-Income Housing Fund

Low-and Moderate-Income Housing Fund – was set up to account primarily for the 20% tax increment housing set-aside revenue, used to provide housing for low- and moderate-income households, as required under California Redevelopment Law Section 33334.3.

Basis of Accounting and Measurement Focus and Financial Statement Presentation

The government-wide financial statements (i.e., the statement of net assets (deficit) and the statement of activities) are reported using the accrual basis of accounting and economic resources measurement focus. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

In the statement of net assets (deficit), the amounts paid to acquire capital assets are capitalized as assets, rather than reported as expenditures. Proceeds of long-term debt are recorded as liabilities, rather than as other financing sources. Amounts paid to reduce long-term indebtedness are reported as reductions of the related liability, rather than as expenditures.

In the statement of activities, expenses are directly identified with a specific function or segment and are offset by program revenues. Taxes and other resources not appropriately included among program income are reported as general revenues.

The governmental fund financial statements are reported using the modified accrual basis of accounting and the current financial resources measurement focus. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Agency considers revenues to be available if they are collected within one year at the end of the current fiscal period, with the exception of property taxes which are considered available if collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting, other than debt service expenditures. The matured principal and accrued interest on long-term debt are recorded when payment is due.

Generally, only current assets and current liabilities are included on the governmental fund balance sheets. However, non-current portions of long-term receivables related to governmental funds are also reported on the balance sheets and are offset by deferred revenue or fund balance reserve accounts. Statements of revenues, expenditures, and changes in fund balances (deficit) for governmental funds generally present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Notes to Combined Financial Statements
September 30, 2006**

Pooled Cash, Cash Equivalents and Investments

In order to enhance investment return, the Agency pools its available cash with that of the City for investment purposes except for the funds held by the outside fiscal agents under the provisions of bond indentures. The cash management pool is used essentially as a demand deposit account by various funds; accordingly, the City has defined Cash and Cash Equivalents as demand deposits plus all investments maintained in the cash management pool, regardless of maturity period. Investment decisions are made by the City Treasurer in accordance with the City's investment policy. Interest is allocated to the Agency based on the relationship of its daily cash balances to the total pooled cash and investments. Pooled cash and investments are stated at fair value at September 30, 2006.

Long-Term Receivables

In the government-wide financial statements, the Agency's loans or long-term receivables are reported net of an allowance for uncollectible accounts. In the fund financial statements, these loans are shown in the balance sheet with an offset to a deferred revenue account or a reservation of fund balance. In the fund financial statements, loans are not available spendable resources and have been recorded as expenditures when the loan was disbursed. Repayments of principal and interest were recorded as revenues in the period received.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other liabilities are reported as liabilities in the statement of net assets (deficit). Initial-issue bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the unamortized portion of applicable premium, discount or deferred amount on refunding. Amortization of bond premiums or discounts and deferred amounts on refunding are included in interest expense.

In the fund financial statements, governmental fund types recognize bond premiums, discounts and issuance costs during the period issued. The face amount of the debt is reported as other financing sources. Premiums received are reported as other financing sources, while discounts are reported as other financing uses. Bond issuance costs are reported as debt service expenditures, whether or not withheld from the actual bond proceeds.

Land Held for Resale

To aid in the elimination of blighted areas within the project areas, the Agency acquires selected parcels of land and makes such sites suitable for sale to recognized developers. The purchase price of the land acquired is capitalized as "Land Held for Resale" and the fund balance is reserved for the investment in the land.

Purchased land is recorded at the lower of cost or market value (when a definite market value can be determined) excluding demolition and relocation costs, which are considered by the Agency to be expenditures in the year incurred.

**Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Notes to Combined Financial Statements
September 30, 2006**

Capital Assets

The Agency has adopted the City's policy regarding recordation of capital assets, which is defined as assets with initial individual costs of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical costs.

Capital assets are depreciated on a straight-line basis, over the estimated useful lives of the assets as follows:

Land Improvements	15-35 years
Buildings	20-50 years
Machinery and Equipment	5-20 years
Office Furniture, Fixtures and Equipment	3-20 years

Net Assets and Fund Equity

In the government-wide financial statements, net assets are reported in three categories: net assets invested in capital assets, net of related debt; restricted net assets; and, unrestricted deficit. Restricted net assets represent net assets restricted by parties outside of the Agency (such as investors, grantors, contributors, laws and regulations of other governments) and include unspent proceeds of bonds issued to acquire or construct capital assets. The Agency's other restricted net assets are temporarily restricted (ultimately expendable assets). All other net assets are considered unrestricted.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not readily available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent Redevelopment Agency Board actions or policies that are subject to change.

Property Tax Increment Revenues

Property tax increment represents the property taxes paid on the increase in assessed property values that result from redevelopment. Tax increment revenue up to the amount necessary to make Agency debt payments reverts to the Agency for the life of the redevelopment project area or until the time limit for repayment of indebtedness established by State law.

Property Tax Calendar

Under the State Constitution, the property tax rate is limited to 1% of assessed value, but may be adjusted for specific voter-approved indebtedness. Property taxes are levied by the Los Angeles County (County) Tax Assessor and shared among all other local taxing authorities within the City. Accordingly, the County collects property taxes and distributes such taxes on the basis of the taxing authorities' tax rate percentages, allowing for such adjustments as may be authorized for voter-approved debt. Secured property taxes are levied during September of every year and become a lien on real property on January 1 preceding the fiscal year for which taxes are levied. These tax payments can be made in two equal installments; the first is due November 1 and delinquent with penalties after December 10; the second is due February 1 and delinquent with penalties after April 10.

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Budgetary Principles

The Agency is required to adopt an annual budget on or before September 30 for the ensuing fiscal year for all funds. From the effective date of the budget, the amounts stated therein as proposed expenditures become appropriations to the funds. During the fiscal year, the Board may amend its adopted budget by motion and subsequent approval by the City Council. The Agency's executive director may transfer appropriations from one program, activity, or object to another within the same fund type. All appropriations lapse at the end of the fiscal year to the extent they have not been expended or encumbered.

Accounting for Encumbrances

The Agency utilizes an encumbrance system of accounting wherein encumbrances outstanding at year end are not reported as expenditures, but are reported as a reservation of fund balance available for subsequent year expenditures based on the encumbered appropriation authority carried over to the next fiscal year.

Personnel

The Agency is supported by employees of the City and all employee-related costs are accounted for in the City's financial systems.

Implementation of New Accounting Standards

For the fiscal year ended September 30, 2006, the Agency adopted new accounting standards in order to conform to the following Government Accounting Standards Board (GASB) Statements:

GASB Statement No. 42 Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. This Statement also clarifies and establishes accounting requirements for insurance recoveries.

GASB Statement No. 46 Net Assets Restricted by Enabling Legislation addresses selected issues and amends GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. The Statement enhances the usefulness and comparability of new asset information and clarifies the meaning of legal enforceability. The Statement also specified accounting and financial reporting requirements for restricted net assets.

GASB Statement No. 47 Accounting for Termination Benefits provides accounting guidance for state and local governmental employers regarding benefits (such as early-retirement incentives and severance benefits) provided to employees that are terminated. The Statement requires recognition of the cost of involuntary termination benefits in the period in which a government becomes obligated to provide benefits to terminated employees.

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Estimates

The preparation of the Agency's combined financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 - Cash and Investments

The Agency pools its cash and investments with other City funds maintained by the City Treasurer. The Agency's individual cash deposits and investments within this pool cannot be specifically identified. Interest income earned on pooled cash and investments is allocated monthly to the various pool participants based on their average daily cash balances.

As a component financial reporting unit of the City, the Agency is authorized to participate in investments in obligations issued or guaranteed by the Federal Government, its agencies and instrumentalities, as well as in commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase agreements, reverse repurchase agreements, bank certificates of deposit, the State Treasurer's Local Agency Investment Fund, and shares of beneficial interest (mutual funds) issued by diversified management companies in accordance with the City's general investment policy.

Cash and Investments

The Agency's cash and investments are maintained by the City Treasurer and are pooled with other City funds and investments to enhance the investment returns for these funds. Interest income earned on pooled cash and investments is allocated monthly to the various participating entities based on their average daily cash balances. The City's bank deposits are either covered by appropriate Federal insurance, or are collateralized in accordance with the California Government Code. Pooled cash and investments for each fund type are included in the City's Comprehensive Annual Financial Report, Statement of Net Assets under the caption entitled "Pooled Cash and Cash Equivalents".

Cash with Fiscal Agents

The Agency's funds are also held by independent fiscal agents. These funds are pledged to the payment of outstanding bonds and project costs eligible under the bond indenture for each project area related to the Tax Allocation Bonds 1992, 2002 Series A and B, and 2005 Series A, B and C issuance. These funds are reserved in the Debt Service Fund amounting to \$141,953,000. Monies held by fiscal agents, unless otherwise required by statute, may be invested in accordance with the underlying bond indentures specifying the types of investments the Agency's fiscal agents may make. These underlying indentures are generally more restrictive than the City's general investment policy. Additional types of investments, not permitted by the City's general investment policy, are not authorized.

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Cash and Investments as of September 30, 2006 are classified in the Agency's combined financial statements as follows (in thousands):

Statement of net assets:	
Cash and investments in City pool	\$ 61,881
Cash and investments held by bond trustee	<u>152,999</u>
Total cash and investments	<u>\$ 214,880</u>

Investments Authorized by the California Government code and the City's Investment Policy

The following table identifies the investment types that are authorized for the City by the City's investment policy. The table also identifies certain provisions of the city's investment policy that address interest rate risk, credit risk, and concentration of credit risk. This table does not address debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the City, rather than the general provision of the California Government Code or the City's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Bonds issued by the City	5 years *	30%	None
U.S. Treasury notes, bonds, or bills	5 years *	None	None
Registered state warrants or treasury notes or bonds of the State of California	5 years *	30%	None
Local Agency Bonds	5 years *	30%	None
Federal agency securities	5 years *	None	None
Banker's Acceptances	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years *	30%	10%
Time Certificates of Deposit	5 years *	100%	10%
Repurchase Agreements	90 days	100%	None
Reverse Repurchase Agreements	92 days	20%	None
Securities Lending Program	92 days	20%	None
Medium-Term Notes	5 years *	30%	10%
Money Market Funds	N/A	20%	10%
Local Agency Investment Fund (LAIF)	N/A	None	\$40 million per account
Asset-backed Securities	5 years	20%	None
Mortgage-backed Securities	5 years	20%	None

* Maximum maturity of five (5) years unless a longer maturity is approved by the City Council, either specifically or as part of an investment program, at least three (3) months prior to purchase.

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Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustee are governed by provisions of the debt agreements.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments, and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming closer to maturity evenly over time as necessary to provide cash flow and liquidity needed for operations.

The following schedule indicates the interest rate risk of the City's investments as of September 30, 2006 (in thousands):

City Pooled Investment Type	Weighted Average Maturity (in years)	
Inter-Department Loan (Health Savrs)	\$ 3,297	12.600
U.S. Treasury Notes	214,467	1.542
Federal agency securities	1,042,876	1.572
Medium-Term Notes	33,464	1.609
Short-term Commercial Paper	132,731	0.013
Local Agency Investment Fund (LAIF)	2,921	0.003
Subtotal City Pool	1,429,756	
Cash on Hand	26,811	
Outstanding Checks	(18,043)	
Total City Pool	\$ 1,438,524	

The Agency pooled cash and investments amount of \$61,881,000 is 4.30% of the City's pooled cash and investments of \$1,438,524,000.

Agency Non-Pooled Investment Type	Weighted Average Maturity (in years)	
Guaranteed Investment Contracts	\$ 122,684	-
Money Market Funds	20,315	-
Time Certificates of Deposit	10,000	1.00
Total held by Bond Trustee	\$ 152,999	

Investments with Fair Values Highly Sensitive to Investment Risk

The City had no investments with values that were highly sensitive to investment risk as of September 30, 2006.

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Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by the California Government Code, the City's investment policy, and the actual rating as of year end for each investment type (in thousands):

City Pooled Investment Type	Rating as of Year End						
	Minimum Legal Rating	Not Required To Be Rated	A-1+	A-1	AAA	AA-	Unrated
Inter-Department Loan (Health Savrs)	\$ 3,297	N/A	\$ 3,297	\$ -	\$ -	\$ -	\$ -
U.S. Treasury Notes	214,467	N/A	214,467	-	-	-	-
Federal agency securities	1,042,876	N/A	-	-	1,042,876	-	-
Medium-Term Notes	33,464	A	-	-	28,445	5,019	-
Short-term Commercial Paper	132,731	N/A	-	75,773	56,958	-	-
Local Agency Investment Fund (LAIF)	2,921	N/A	2,921	-	-	-	-
Subtotal City Pool	1,429,756		220,685	75,773	56,958	1,071,321	5,019
Cash on Hand	26,811		-	-	-	-	26,811
Outstanding Checks	(18,043)		-	-	-	-	(18,043)
Total City Pool	<u>\$ 1,438,524</u>		<u>\$ 220,685</u>	<u>\$ 75,773</u>	<u>\$ 56,958</u>	<u>\$ 1,071,321</u>	<u>\$ 5,019</u>
							<u>\$ 8,768</u>

Agency Non-Pooled Investment Type	Rating as of Year End						
	Minimum Legal Rating	Not Required To Be Rated	A-1+	A-1	AAA	AA-	Unrated
Guaranteed Investment Contracts	\$ 122,684	N/A	\$ 122,684	\$ -	\$ -	\$ -	\$ -
Money Market Funds	20,315	N/A	20,315	-	-	-	-
Time Certificates of Deposit	10,000	N/A	10,000	-	-	-	-
Total held by Bond Trustees	<u>\$ 152,999</u>		<u>\$ 152,999</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer that represent 5% or more on total City's pooled investments are as follows (in thousands):

Issuer	City Pooled Investment Type	Reported Amount
FFCB Total	Federal Agency Securities	\$ 181,052
FHLB Total	Federal Agency Securities	241,246
FHLMC Total	Federal Agency Securities	266,937
FNMA Total	Federal Agency Securities	353,641
U.S. Treasuries	U.S. Treasury Notes & bonds	214,467
Commercial Paper	Unsecured Corporate debt	132,731

Credit Risk

Custodial credit risk for deposits is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its

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investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits. The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

All securities owned by the City are deposited in trust for safekeeping with a custodial bank different from the City's primary bank except for one City issued bond and investment in the State's Local Area Investment Fund.

As of September 30, 2006, the City reports cash deposits of \$26,811,000 less \$18,043,000 for checks outstanding.

Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code section 16429 under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Included in LAIF's investment portfolio are mortgage-backed securities, loans to certain state funds, securities with interest rates that vary according to changes in rates greater than a one-for-one basis, and structured basis.

GASB 31

GASB 31 requires that certain investments and external investment pools be reported at fair value. At September 30, 2006 and 2005, the effect of valuating the City's investments as fair value did not have a material impact on its financial position.

Securities-Lending

The City did not engage in any securities lending programs for the fiscal year ending September 30, 2006. The City may enter into securities lending agreements up to 20% of the investment portfolio. Securities to be sold in a lending agreement must be owned and fully paid for by the agency for a minimum of 30 days prior to the sale. The term of the securities lending agreement cannot exceed 92 days.

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Non-Pooled Restricted Cash and Investments

Non-pooled restricted cash and investments stated at fair value, in accordance with GASB Statement No. 31, including accrued interest thereon, and net of premiums and discounts, consisted of the following at September 30th, (in thousands):

	<u>Cash with Fiscal Agent</u>	<u>Non-pooled Cash</u>	<u>Investments</u>	<u>Total</u>
<u>Tax Allocation Bonds:</u>				
1992 Multiple Series:				
West Long Beach Beach Industrial Project	\$ 2,598	-	-	\$ 2,598
Downtown Project - Series A	5,715	-	-	5,715
2002 Multiple Series:				
2002A Poly High Project	122	-	-	122
2002A West Beach Project	726	-	-	726
2002B West Long Beach Industrial Project	562	1,040	-	1,602
2002A Downtown Project	2,489	-	-	2,489
2002B Downtown Project	540	-	-	540
2002A Central Long Beach Project	1,382	-	-	1,382
2002A North Long Beach Project	3,454	-	-	3,454
2005 Multiple Series:				
2005A-2 Poly High Project	2,613	-	-	2,613
2005A-2 West Beach Project	860	-	-	860
2005A-1 Los Altos Project	408	-	-	408
2005A-1 Central Long Beach Project	20,562	-	-	20,562
2005B Central Long Beach Project	7,119	-	-	7,119
2005A-1 North Long Beach Project	34,016	-	-	34,016
2005B North Long Beach Project	1,896	-	-	1,896
2005B Housing Fund	56,735	-	-	56,735
2005C Downtown Project	156	-	-	156
North Long Beach Project	-	6	10,000	10,006
Total	<u>\$ 141,953</u>	<u>\$ 1,046</u>	<u>\$ 10,000</u>	<u>\$ 152,999</u>

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Note 3 - Reconciliation of Government-wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Assets (Deficit)

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds and net assets (deficit) – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore not reported in the funds.” The details of the \$356,140,000 and \$1,429,000 differences are as follows (in thousands):

	Capital Projects/Debt Service Funds	Low- and Moderate- Income Housing Fund
Bonds Payable	\$ 348,625	\$ -
Less Deferred charge for issuance costs (to be amortized over life of debt)	(7,506)	-
Unamortized loss on defeasance	(2,439)	-
Plus: Issuance premium,net (to be amortized as a reduction of interest expense)	9,201	-
Notes payable	3,592	1,015
Accrued interest payable	4,667	414
Net adjustment to reduce fund balance-total governmental funds to arrive at net assets (deficit) - governmental activities	<u>\$ 356,140</u>	<u>\$ 1,429</u>

Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and the Government-wide Statement of Activities

Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$7,750,000 difference are as follows (in thousands):

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	Capital Projects/Debt Service Funds
<u>Debt issued or incurred</u>	
Issuance of tax allocation bonds	\$ 35,045
Plus premium, less discount and issuance costs	1,290
Loss on bond defeasance	(2,507)
Issuance of notes, certificates of participation commercial paper, and other long-term obligations	285
<u>Principal payments</u>	
Tax Allocation Bonds obligation debt	(7,430)
Payment to escrow agent for refunding	<u>(34,433)</u>
Net adjustment to decrease net changes in fund balances-total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (7,750)</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The details of such \$539,000 and \$16,000 differences are as follows (in thousands):

	Capital Projects/Debt Service Funds	Low- and Moderate- Income Housing Fund
Accrued interest	\$ (176)	\$ 16
Amortization of premium	(791)	-
Amortization of issuance cost	1,506	-
Net adjustment	<u>\$ 539</u>	<u>\$ 16</u>

Note 4 - Receivables

The following receivables are expected to be collected within one year. There are no allowances for uncollectable accounts.

Current receivables at September 30, 2006, are as follows (in thousands):

	Capital Projects/Debt Service Funds	Low- and Moderate- Income Housing Fund
Interest	\$ 2,601	\$ 10
Accounts and loans receivable	360	1
Total	<u>\$ 2,961</u>	<u>\$ 11</u>

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Note 5 - Capital Assets

Capital asset activity for the year ended September 30, 2006 is as follows (in thousands):

	Balance at October 1, 2005	Increase	Decrease	Balance at September 30, 2006
<u>Capital Project/Debt Service Fund</u>				
Capital assets, not being depreciated:				
Land	\$ 13,801	\$ 1	\$ -	\$ 13,802
Total capital assets not being depreciated	13,801	1	-	13,802
Capital assets, being depreciated:				
Machinery and equipment		8	-	8
Less accumulated depreciation for:				
Machinery and equipment		(7)	(1)	(8)
Total capital assets being depreciated, net	(7)	(1)	-	(8)
Redevelopment Agency capital assets, net	1	(1)	-	-
	\$ 13,802	\$ -	\$ -	\$ 13,802

Depreciation was charged to functions/programs of governmental activities as follows (in thousands):

Community and cultural/housing	
Community development	\$ 1

	Balance at October 1, 2005	Increase	Decrease	Balance at September 30, 2006
<u>Low- and Moderate-Income Housing Fund</u>				
Capital assets, not being depreciated:				
Land	\$ 815	\$ -	-	\$ 815
Total capital assets not being depreciated	815	-	-	815
Capital assets, being depreciated:				
Building		236	-	236
Improvements other than buildings		1,053	-	1,053
Total capital assets being depreciated	1,289	-	-	1,289
Less accumulated depreciation for:				
Building		(70)	(11)	(81)
Improvements other than buildings		(270)	(45)	(315)
Total accumulated depreciation	(340)	(56)	-	(396)
Total capital assets being depreciated, net	949	(56)	-	893
Low- and Moderate-Income Housing Fund, Governmental activities capital assets, net	\$ 1,764	\$ (56)	\$ -	\$ 1,708

Depreciation was charged to functions/programs of governmental activities as follows (in thousands):

Community and cultural/housing	
Community development	\$ 56

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Note 6 - Due to/from and Advances from/to the City of Long Beach

The composition of receivables and payables to the City as of September 30, 2006 is as follows (in thousands):

Redevelopment Agency

Due from the City of Long Beach

Special Revenue Fund	\$ 303
Total due from the City of Long Beach	<u>\$ 303</u>

Due to the City of Long Beach

General Fund	\$ 3,325
Internal Service Fund	31
Housing Development Fund	14
Total due to the City of Long Beach	<u>\$ 3,370</u>

Advances from the City of Long Beach

General Fund	\$ 98,923
Housing Development Fund	20,801
General Capital Projects	1,614
Harbor Fund	27,435
Total advances from the City of Long Beach	<u>\$ 148,773</u>

Advances to the City of Long Beach

Aquarium of the Pacific	\$ 14,390
Funds transfer	201
Accrued interest	
Total advances to the City of Long Beach	<u>\$ 14,591</u>

Low- and Moderate-Income Housing Fund

Due to the City of Long Beach

Internal Service Fund	\$ 18
Total due to the City of Long Beach	<u>\$ 18</u>

Advances to the Housing Development Fund

City of Long Beach	\$ 322
Housing Development Company	630
Total advances to the Housing Development Fund	<u>\$ 952</u>

Advances to the Redevelopment Agency

20% set-aside	\$ 16,361
Project costs	876
Total advances to the Redevelopment Agency	<u>\$ 17,237</u>

The advances from/to the City of Long Beach of \$131,536,000 and \$17,237,000, respectively, are reported only in the government-wide financial statements.

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Due to/from the City of Long Beach

At September 30, 2006, the Agency owed the City's General Fund \$3,325,000 for an interim loan to fund estimated Redevelopment Agency operating costs. This loan will be paid in the next fiscal year as tax increment revenues are received.

Employee Benefit overhead costs of \$31,000, such as funding for health benefits and paid time of, relating to the wages and salaries accrued at September 30, 2006, are payable to the City's Employee Benefits Internal Service Fund at September 30, 2006.

At September 30, 2006, the City owed the Redevelopment Agency \$303,000 for reimbursement of expenditures incurred for the construction and administration of a bike station in the Downtown Project Area.

Advances from/to the City of Long Beach

The Agency records its debt owed to the City of Long Beach only in its government-wide financial statements. From 1974 to 2006, the City transferred funds to the Agency, including Federal grant monies for use on redevelopment projects. The Agency occasionally makes discretionary payments to the City which in fiscal year 2006 amounted to \$1,418,000. At September 30, 2006, the outstanding balances of these transfers amounted to \$98,923,000, \$4,440,000 and \$1,614,000 in the City's General Fund, Housing Development Special Revenue Fund, and General Capital Projects Fund, respectively, for land acquisition, project and administration costs. It is the intent of the Agency to repay these transfers as future property tax increment revenues permit. Due to the long-term nature of the repayment, the City has reserved these interfund receivables in the General Fund and established deferred revenue in the Housing Development Special Revenue Fund and General Capital Projects Fund.

Effective in fiscal year 1986, the Agency was allowed to defer a portion or 100% of the housing set-aside based on the financial obligations existing prior to January 1986. The deferred payments of \$16,361,000 at September 30, 2006, are considered "Advances from the Housing Development Fund" and constitute a debt of the project area to the Housing Development Fund. There was no deferral of the 20% housing set-aside for the Downtown Project Area for the fiscal year ending September 30, 2006. Advances from the Housing Development Fund at September 30, 2006, is a component of the Statement of Net Assets, "Advances from the City of Long Beach" showing a total of \$17,237,000.

In December 1993, the City agreed to convey to the Agency real property for the Central Long Beach Project equal to the fair market value less any costs of demolition and remediation of the property or \$1,877,000. Pursuant to the loan agreement, the Agency is required to make a loan repayment equal to at least 1% of the net tax increment received by the Agency for the Central Long Beach Project Area. The funds paid to the City are required to be utilized for gang prevention and other youth-related activities. In fiscal year 2006, the Agency made a loan repayment of \$118,000 to the City. The balance of this advance on September 30, 2006 was \$1,614,000.

In 1990, the Agency received an advance from the Long Beach Harbor Department for the expansion of the Long Beach Convention and Entertainment Center. The resulting note was previously scheduled to be repaid commencing on October 1, 1997. In August 1995

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the agreement was amended to defer payment until a certificate of occupancy was issued for the Aquarium of the Pacific Project, which was completed in fiscal year 1998. In 2002 a subsequent amendment deferred further the scheduled quarterly payments of \$441,000 over 16 years. The advance is payable solely from the Downtown Project Area's transient occupancy taxes levied pursuant to the provisions of the California Revenue and Taxation Code. At September 30, 2006, the total aggregate balance outstanding was \$27,435,000.

The repayment to the Port is subordinated to a pledge to fund payments of the Aquarium of the Pacific Project bond issue in 2001. According to the Owner Participation Agreement by and among the Redevelopment Agency of the City of Long Beach, Long Beach Bond Finance Authority and the Aquarium of the Pacific, all Redevelopment Agency Fund transient occupancy taxes are pledged to fund the debt service payments of the Lease Revenue Refunding Bonds (Aquarium of the Pacific Project) Series 2001 if needed. The Redevelopment Agency will be reimbursed for any such advances together with accrued interest, at an interest rate equal to the rate earned on the City Treasurer's Investment Pool as monies are available. At September 30, 2006, the Redevelopment Agency advanced \$14,591,000 to the City for the bond payment, including accrued interest of \$201,000 through fiscal year 2006.

Low-and Moderate-Income Housing Fund

The advances to the Agency of \$17,237,000 consist of the prior years deferred payments for the Downtown Project Area housing set-aside of \$16,361,000 and advances made to the Central Long Beach Project Area of \$876,000 for a residential construction project.

In 2006, the Low and Moderate Income Housing Fund advanced \$952,000 to the City and the Long Beach Housing Development Company for the repayment of long-term notes payable to the California Housing Finance Agency. As of September 30, 2006, \$322,000 has been advanced to the City for the Parwood Project and \$630,000 advanced to the Housing Development Company for the Grisham Project.

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Note 7 - Long-Term Obligations

Long-Term Debt activity for the year ended September 30, 2006, was as follows (in thousands):

	Balance at October 1, 2005	Additions	Reductions	Balance at September 30, 2006	Due within one year
Capital Project/Debt Service Fund					
Bonds payable					
Tax allocation bonds	\$ 355,443	\$ 35,045	\$ (41,863)	\$ 348,625	\$ 7,812
Add (less) deferred amounts					
Premium	8,192	2,455	(813)	9,834	-
Discount	(655)	-	22	(633)	-
Issuance costs	(7,847)	(1,165)	1,506	(7,506)	-
Loss on defeasance	-	(2,507)	68	(2,439)	-
Total bonds payable	<u>\$ 355,133</u>	<u>\$ 33,828</u>	<u>\$ (41,080)</u>	<u>\$ 347,881</u>	<u>\$ 7,812</u>
Notes payable	3,307	285	-	3,592	-
Advances from the City of Long Beach	131,111	1,854	(1,429)	131,536	-
Advances from Low- and Moderate-Income Housing Fund	17,219	18	-	17,237	-
Long-term liabilities	<u>\$ 506,770</u>	<u>\$ 35,985</u>	<u>\$ (42,509)</u>	<u>\$ 500,246</u>	<u>\$ 7,812</u>

Low- and Moderate-Income Housing Fund

There was no activity in the long-term liabilities of the Low- and Moderate-Income Housing Fund (in thousands):

	Balance at October 1, 2005	Additions	Reductions	Balance at September 30, 2006	Due within one year
Notes payable	<u>\$ 1,015</u>	<u>-</u>	<u>-</u>	<u>\$ 1,015</u>	<u>\$ -</u>

Note 8 - Bonds Payable

At September 30, 2006, bonded indebtedness consisted of the following (in thousands):

	Date Issued	Final Maturity	Range of Semi- Annual Interest Rates	Authorized and Issued	Outstanding Balance September 30, 2006
<u>Tax Allocation Bonds:</u>					
1992 Multiple Series:					
Downtown Project - Series A	12/01/92	11/01/22	2.9 - 6.00%	\$ 81,020	\$ 36,475
West Long Beach Beach Industrial Project	12/01/92	11/01/22	2.9 - 6.00%	36,470	16,425
2002 Multiple Series:					
2002A Poly High Project	06/25/02	08/01/12	4.809%	1,710	1,120
2002A West Beach Project	06/25/02	08/01/18	5.152%	8,895	7,322
2002B West Long Beach Industrial Project	12/05/02	11/01/24	2.00 - 5.50%	21,860	19,660
2002A Downtown Project	06/25/02	08/01/24	5.04 - 5.25%	26,820	16,651
2002B Downtown Project	12/05/02	11/01/22	2.25 - 5.50%	25,920	22,615
2002A North Long Beach Project	06/25/02	08/01/31	6.105%	40,290	11,170
2005A-1 Los Altos Project	03/02/05	08/01/20	2.20 - 4.00%	4,685	4,430
2005A-1 Central Long Beach Project	03/02/05	08/01/40	3.52 - 5.34%	22,690	22,425
2005A-1 North Long Beach Project	03/02/05	08/01/35	3.52 - 5.16%	39,000	38,373
2005A-2 Poly High Project	03/02/05	08/01/24	3.79 - 4.90%	2,558	2,558
2005A-2 West Beach Project	03/02/05	08/01/20	4.59 - 4.66%	839	839
2005B Central Long Beach Project	03/02/05	08/01/40	3.52 - 5.34%	34,240	33,840
2005B North Long Beach Project	03/02/05	08/01/35	3.52 - 5.16%	25,080	24,677
2005B Housing Fund	03/02/05	08/01/40	3.52 - 5.44%	55,665	55,020
2005C Downtown Project	02/01/06	08/01/24	3.25 - 5.50%	7,900	7,880
2005C North Long Beach Project	02/01/06	08/01/31	3.70 - 5.50%	27,145	27,145
Total Bonds Payable				<u>\$ 462,787</u>	<u>\$ 348,625</u>

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In February 2006, the Agency issued \$35,045,000 in Long Beach Bond Finance Authority Revenue Bonds 2005 Series C to advance refund a portion of the Downtown and North Long beach Project Areas 2002 Series A bonds. These refunding bonds consist of two separate issues namely: (a) the \$7,900,000 Series 2005C Downtown Bonds and (b) the \$27,145,000 Series 2005C North Long Beach Bonds. The refunded bonds are the \$7,450,000 of the 2002 Series A Downtown Bonds (Downtown Project) and \$26,983,000 of the 2002 Series A North Long Beach Bonds (North Long Beach Project).

The net proceeds of these Agency refunding bond issues have been placed in escrow accounts administered by an independent bank fiscal agent. These proceeds are invested by the trustee in various securities under a flexible draw investment agreement executed for these bond issues. The investments and the interest earned thereon are earmarked to finance future payments of interest, principal and redemption premium on the refunded Series 2002A Bonds; and the Series 2005C North Long Beach Bonds until its crossover date in year 2012. At September 30, 2006, the outstanding balances of the defeased 2002 Series A Downtown Bonds and North Long Beach Bonds are \$7,445,000 and \$26,983,000, respectively.

Annual Payments

Combined annual debt-service payments to maturity for all bonds are as follows (in thousands):

Fiscal Year	Principal	Interest	Total Debt Service
2007	\$ 7,812	\$ 18,254	\$ 26,066
2008	8,251	17,857	26,108
2009	8,672	17,428	26,100
2010	9,130	16,971	26,101
2011	9,593	16,491	26,084
2012 - 2016	56,797	76,347	133,144
2017 - 2021	70,713	63,267	133,980
2022 - 2026	67,118	39,595	106,713
2027 - 2031	46,309	24,262	70,571
2032 - 2036	39,420	12,339	51,759
2037 - 2040	24,810	3,320	28,130
Totals	<u>\$ 348,625</u>	<u>\$ 306,131</u>	<u>\$ 654,756</u>

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Note 9 - Notes and Interest Payable

At September 30, 2006, the Agency had the following notes payable to land sellers, developers, and other governmental entities (in thousands):

	Date Issued	Final Maturity	Range of Interest Rates	Originally Issued	Outstanding at September 30, 2006
Capital Project/Debt Service Fund					
Los Angeles County 419 West Broadway, LLC	1/21/1992 6/3/2004	12/10/2036 6/18/2009	3.75% 6.00-8.00%	\$ 2,142 1,450	\$ 2,142 1,450
Total Redevelopment Capital Project Fund				\$ 3,592	\$ 3,592
Low- and Moderate-Income Housing Fund					
State of California	1/23/1992	1/23/2022	3.00%	\$ 1,015	\$ 1,015

Combined annual debt service payments to maturity for all notes are as follows (in thousands):

<u>Capital Projects / Debt Service Funds</u>			
Fiscal Year	Principal	Interest	Total Debt Service
2007	\$ -	\$ 87	\$ 87
2008	-	87	87
2009	1,450	65	1,515
2010	-	-	-
2011	-	-	-
2012-2021	-	-	-
2022-2036	<u>2,142</u>	<u>2,075</u>	<u>4,217</u>
Totals	<u>\$ 3,592</u>	<u>\$ 2,314</u>	<u>\$ 5,906</u>

<u>Low- and Moderate-Income Housing Fund</u>			
Fiscal Year	Principal	Interest	Total Debt Service
2007	\$ -	\$ 30	\$ 30
2008	-	30	30
2009	-	30	30
2010	-	30	30
2011	-	30	30
2012-2016	-	152	152
2017-2021	-	152	152
2022	<u>1,015</u>	<u>447</u>	<u>1,462</u>
Totals	<u>\$ 1,015</u>	<u>\$ 901</u>	<u>\$ 1,916</u>

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Tax Increment Pass-Through Obligation

The Agency has an agreement to pay Los Angeles County 49.44% of tax increment generated by the Los Altos Project Area, payable commencing in 2020 at a simple interest rate of 3.75%. The tax increment due to the County at September 30, 2006, totaled \$2,142,000.

Downtown Project Obligation

In June 2004, the Redevelopment Agency executed a promissory note with a principal sum of \$1,450,000 for real property purchased for the Downtown Project Area. The interest rate of the note is variable and set at 2% over prime with a minimum rate of 6% and a maximum rate of 8%. Interest-only payments are due quarterly until June 2009 when the principal amount is due and payable or when the property is sold by the Agency, whichever occurs first. The promissory note is secured by a deed of trust in favor of the lender.

Note 10 - Other Assets

Other current assets depicted in the Capital Projects/Debt Service Fund include the following at September 30, 2006 (in thousands):

Prepaid rent for the IDM structure	\$ 1,764
Deposits with Superior Court	8,827
Deposits with State Treasurer's Office	12,905
Prepaid expense	214
Other	5
Total Other Assets	\$ 23,715

Other non-current assets of \$1,000 depicted in the Low- and Moderate-Income Housing Fund represent loan repayments that are to be remitted by the collection agency.

Note 11 - Low- and Moderate-Income Housing Set-aside

Community Redevelopment Law requires redevelopment agencies to set-aside 20% of their property tax increment to increase or improve the supply of low- and moderate-income housing in the community. Agencies must deposit the housing set-aside funds in a low- and moderate-income housing fund. The Redevelopment Agency of the City of Long Beach deposits its housing set-aside with the City of Long Beach.

Effective January 1, 1986, the laws governing redevelopment were amended to include project areas created prior to 1977 into the low- and moderate-income housing set-aside program. However, the law allows pre-1977 projects to set aside less than 20% of tax increment revenue if the project area's obligations from programs, projects and financial obligations existing prior to January 1, 1986, exceeded the tax increment revenue available. Beginning January 1, 1986, the portion of the set-aside not paid became indebtedness of the project area.

In fiscal year 1986, all Redevelopment Project Areas, except West Beach, qualified for reduced set-aside payments. In fiscal year 1988, only the Downtown Project Area qualified

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for a reduced payment but elected to recognize the amount as deferred rather than exempt. The Downtown Project Area qualified for and deferred a portion or all of the set-aside amount in fiscal years 1989 through 2002. Amendments in 1989 to the State Health and Safety Code Section 33334.6 (g) required redevelopment agencies to treat shortfalls in fiscal years 1986 and 1987 as deficits in the low- and moderate-income housing fund. As a result, in fiscal year 1995 the Agency recorded an additional \$1,821,000 as a liability in the City's Housing Development Fund; this amount was equal to the fiscal years 1986 and 1987 Downtown Project Area set-aside.

The deferred debt was previously accounted for as a current liability because it was payable from any excess funds that might have become available. However, it has been determined that projections of tax increment revenues in the immediate future made it unlikely that payments would begin soon. As a result, the Agency has determined it necessary to account for the deferred set-aside as a long-term liability beginning in fiscal year 1996. With the implementation of GASB Statement No. 34, the deferred set-aside of \$16,361,000 for the Downtown Project Area has been reclassified from the General Long-Term Debt Account Group to Advances from the City of Long Beach (see note 6). Effective October 1, 2004, the Agency changed its method of accounting for advances from the City of Long Beach based on additional guidance issued by the Governmental Accounting Standards Board (GASB). The Agency now records its debt owed to the City of Long Beach only in its government-wide financial statements. The Agency has adopted a "Downtown Project Area Housing Fund Deficit Reduction Plan" Resolution RA 21-95, which calls for an analysis of available tax increment and existing obligations beginning in 2010, and every two years thereafter, until reduction of the deferred debt is found feasible, and commences.

During fiscal year 2006, all seven Redevelopment Project Areas paid a full 20% of their tax increment revenue to the Housing Development Fund and no Project Area deferred a low- and moderate-income housing set-aside payment.

The Agency deposits set-aside funds into the Low- and Moderate-Income Housing Fund (Housing Fund). The following table shows the amount deferred from prior years, the current fiscal year's 20% set-aside requirement, the current fiscal year's payment, and the total amount not yet paid to the City's Housing Fund at September 30, 2006, for each Project Area (in thousands):

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Project Area	Advances from Housing Fund October 1, 2005	Current Year 20% Set Aside	Current Year Payment to Low- and Moderate-Income Housing Fund	Advances from Low- and Moderate Income Housing Fund September 30, 2006
Downtown	\$ 16,361	\$ 2,649	\$ (2,649)	\$ 16,361
West Beach	-	258	(258)	-
West Long Beach Industrial	-	2,249	(2,249)	-
Poly High	-	26	(26)	-
Los Altos	-	111	(111)	-
Central Long Beach	-	1,638	(1,638)	-
North Long Beach	-	8,921	(8,921)	-
Total	\$ 16,361	\$ 15,852	\$ (15,852)	\$ 16,361

Note 12 - Transfers from/to the City of Long Beach

For the fiscal year ended September 30, 2006, the City transferred \$5,741,000 from the Low- and Moderate-Income Housing Fund to the Central Long Beach Project Area: \$2,330,000 for project development and \$3,411,000 for amortization payment on the 2005 Housing Bonds.

Details of \$7,162,000 in funds transferred from the Agency to the City for the fiscal year ended September 30, 2006 were as follows (in thousands):

Transfers to	Amount
Capital Projects Fund	\$ 2,928
Tidelands Operating Fund	535
Aquarium of the Pacific	3,685
Housing Development Fund	14
Total transfers to the City	\$ 7,162

The Agency transferred \$2,928,000 to the Capital projects Fund of the City from the Central Long Beach and North Long Beach Project Areas 2005 bond proceeds.

The Agency transferred \$535,000 to the Tidelands Fund in fiscal year 2006 to supplement the debt service of the bonds issued for the construction of an energy plant at the Convention Center.

The Agency transferred \$3,685,000 from transient occupancy taxes (TOT) generated by Agency-sponsored hotels to the Tidelands Fund. In prior years, the TOT revenues were paid to the Port of Long Beach. However, from fiscal years 2002 to 2006, the Port of Long Beach loan repayment from the TOT revenues was subordinated to the bond payment for the Aquarium of the Pacific.

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The Agency transferred \$14,000 of 2005 Housing Bond proceeds to the Housing Development Fund for the Washington School Focus Area project.

Any redevelopment project area adopted after 1994 is required to share 20% of its tax increment with the taxing agencies affected by the adoption of the project area including city governments. As a result, the Central Long Beach and North Long Beach Project Areas paid \$701,000 and \$2,109,000, respectively, to the City of Long Beach.

In addition, an amendment to Section 33333.6 of the Health and Safety Code took effect on January 1, 2002, authorizing redevelopment agencies to eliminate the time limit for incurring indebtedness; if this time limit is eliminated for a project area that project area must commence statutory pass-through payments one year following the year its time limit for incurring indebtedness would have otherwise have been reached. On November 11, 2003, the Long Beach City Council adopted ordinances amending the Redevelopment Plans for the West Beach, Poly High and West Long Beach Industrial Project Areas to eliminate their time limits for incurring indebtedness. Fiscal year 2006 is the second year these project areas are required to make statutory pass-through payments. The West Beach and West Long Beach Industrial Redevelopment Project Areas paid \$13,000 and \$180,000, respectively, to the City. The Poly High Redevelopment Project Area did not have a sufficient increase in tax increment revenue to make a pass-through payment.

These payments are part of the pass-through charges expenditure category of \$14,302,000 under the Debt Service Fund in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balance. The remaining balance of \$11,299,000 pass-through charges relate to money due to agencies other than the City.

Note 13 - Land Held for Resale

The Agency owns various parcels of land located within its various project areas. These properties have been recorded at the lower of cost or market value (when a definite market value can be determined), excluding demolition and relocation costs. Due to the potential long-term nature of these assets, the Agency has reserved fund balance for land held for resale. At September 30, 2006, the Agency had the following amount of land held for resale in each project area (in thousands):

Project Area	Value at Lower of Cost or Market Value	
	Capital Projects/Debt Service Funds	Low- and Moderate-Income Housing Fund
Downtown	\$ 33,772	\$ -
West Long Beach Industrial	3,090	-
Central Long Beach	37,663	-
North Long Beach	41,980	995
Total	<u>\$ 116,505</u>	<u>\$ 995</u>

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Low- and Moderate-Income Housing Fund

There was no change in land held for resale during fiscal year 2006. The total amount of land held for resale as of September 30, 2006 was \$995,000.

Note 14 - Eliminations and Reclassifications of Interproject Loans

In prior years, interproject loans were recorded to allow one project area to invest excess cash in another project area. This practice is no longer used by the Agency. Existing loans are repayable by the project area if and when sufficient revenues for repayment are available or as provided for under the applicable loan agreement. The principal amount of the loan accrues interest at the various interest rates specified in the corresponding loan agreements.

The following schedule presents interproject loans outstanding as of September 30, 2006 (in thousands):

From Project	To				
	West Beach	Downtown	Los Altos	Central LB	Total
West Long Beach Industrial	\$ 306	\$ 14,718	\$ 3,475	\$ 2,186	\$ 20,685
Total	<u>\$ 306</u>	<u>\$ 14,718</u>	<u>\$ 3,475</u>	<u>\$ 2,186</u>	<u>\$ 20,685</u>

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Advances between redevelopment project areas are as follows
(in thousands):

	<u>Original</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Outstanding</u>
In July 1980 and September 1982, the West Long Beach Industrial and Downtown Project Areas entered into a promissory note and temporary loan agreements for the West Long Beach Industrial Project Area to advance funds necessary to finance the project costs in the Downtown Project Area. The initial interest rates on the advances were 8% and 12%. Effective July 1, 1988, the rates were revised to equal that which is earned by the City Treasurer on the City of Long Beach pooled cash. Repayment of the advances will be made as funds become available.	\$ 6,771	\$ 4,743	\$ 7,818	\$ 12,561
In April 1995, the West Long Beach Industrial Project Area exchanged a certain property owned by the City of Long Beach in the Downtown Project Area. The purchase price of the West Long Beach Industrial Project Area was agreed to be indebtedness of Downtown and West Long Beach Industrial Project Areas. The indebtedness accrued interest at a rate equal to that which accrued on the Tax Anticipation Notes of the City of Long Beach. Repayment of the indebtedness will be made solely from the proceeds of sale of property.	861	861	310	1,171
In June 1995, the West Long Beach Industrial and Los Altos Project Areas entered into a promissory note and loan agreement for the West Long Beach Industrial Project Area to advance funds on an as needed basis to meet Los Altos acquisition and relocation expenses. The indebtedness accrued interest at a rate equal to that earned by the City Treasurer on the City of Long Beach pooled cash. The sales tax allocated to the Los Altos Project Area by the City of Long Beach and any surplus tax increment from the project are pledged to the West Long Beach Industrial Project Area loan repayment.	12,700	3,475	-	3,475
In July 1995 a promissory note and loan agreement was entered into by the West Long Beach Industrial Project Area and Poly High, West Beach, Downtown, and Central Long Beach Project Areas for the West Long Beach Industrial Project Area to advance for contributions to the development of the Long Beach Unified School District Transportation Facility. The indebtedness accrued interest at a rate equal to that which accrues on the Tax Anticipation Notes of the City of Long Beach. Repayment of the indebtedness will be made as future tax increments become available. However, in June 2002, the advance to Poly High Project Area was repaid from tax allocation bond proceeds.	2,571	2,572	906	3,478
Totals	\$ 22,903	\$ 11,651	\$ 9,034	\$ 20,685

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Note 15 - Long-Term Receivables, Reserved Fund Balance and Deferred Revenue

Long-term receivables are offset by either reserved fund balance-other or deferred revenue in the accompanying fund financial statements. The table below presents the detail components of the Agency's and the Low-and Moderate-Income Housing Fund's long-term receivables and corresponding offset accounts at September 30, 2006 (in thousands):

Governmental Funds:

Description	Capital Projects / Debt Service Fund			Low- and Moderate-Income Housing Fund - Deferred Revenue
	Long-Term Receivables	Reserved Fund Balance- Long Term Receivables	Deferred Revenue	
Loans receivable:				
Blk M	\$ 35	\$ 35	\$ -	\$ -
Olson, Downtown Promenade Land Sale	2,499	-	2,499	-
Lennar LB, Downtown Promenade-Land Sale	285	-	285	-
Delinquent Tax Los Angeles County	24	24	-	-
A & E Amador	124	124	-	-
C & P Thomas-Purchase of Replacement Home	174	-	174	-
Central LB Commercial Facade Improvement	6	-	6	-
North LB Commercial Facade Improvement	919	-	919	-
Low-and moderate-income housing loans	-	-	-	17,434
Total Long-Term Receivables	\$ 4,066	183	3,883	17,434
Additional components:				
Prepaid rent for the IDM structure, non-current		1,729	-	-
Accounts receivable	-	-	17	-
Transfer of TOT funds for the Aquarium of the Pacific bond payment	-	-	14,591	-
Brownfields Clean-up revolving loan fund	-	-	22	-
Cash-Deposits from contractors/developers	-	-	275	-
Prepaid rent from LOIS Apartment tenant	-	-	-	1
Total Reserved / Deferred Revenues	\$ 1,912	\$ 18,788	\$ 17,435	

Note 16 - Other Reserved Fund Balances

Low- and Moderate-Income Housing Fund

At September 30, 2006, the reserved fund balance of \$31,000 has been accumulated for operating and maintenance reserves required under the Regulatory Agreement of the promissory note with the State for \$1,015,000.

Note 17 - Commitments and Contingencies

Litigation

The Agency is subject to claims and lawsuits arising from the normal course of business. Such claims are routinely evaluated by representatives of the City Attorney's Office. In the event of litigation, the Agency's management may make provision for probable losses if deemed appropriate on advice of legal counsel. In cases where such provision for damages would be considered necessary, appropriate amounts would be reflected in the accompanying combined financial statements. Based upon information obtained from the City Attorney with respect to the Agency, it is the opinion of the Agency's management that there are no existing or potential liabilities for claims and suits, which could have a material impact on the Agency's combined financial statements.

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Note 18 - Education Revenue Augmentation Fund (ERAF) Payments

The Agency made an additional ERAF payment of \$2,921,000 in May 2006, in addition to the ERAF payment in May 2005 of \$2,901,000. This is pursuant to the State requiring redevelopment agencies to shift, in aggregate, \$250,000,000 in property tax revenues to the ERAF for K-12 schools and community colleges during fiscal years 2005 and 2006. This payment is shown as a pass-through expenditure.

Supplementary Financial Information

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Redevelopment Agency of the City of Long Beach
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Combining Balance Sheet - Governmental Funds
Capital Project Funds by Project Area
September 30, 2006
(In Thousands)

	<u>Downtown</u> <u>Project Area</u>	<u>West Beach</u> <u>Project Area</u>	<u>West Long Beach</u> <u>Industrial</u> <u>Project Area</u>
ASSETS			
Pooled cash and cash equivalents	\$ 7,772	\$ 20	\$ 15,187
Non-pooled cash and cash equivalents	-	-	-
Accounts receivable	-	-	-
Receivables from other governments	16	-	-
Due from the City of Long Beach	303	-	-
Land held for resale	33,772	-	3,090
Other assets	2,356	-	5
Long-term receivables	2,843	-	124
Interproject loan and interest receivable	-	-	20,685
TOTAL ASSETS	\$ 47,062	\$ 20	\$ 39,091
LIABILITIES			
Voucher payables	\$ 274	\$ -	\$ 35
Accounts payable	23	-	10
Accrued wages payable	10	1	14
Collections held in trust	412	-	66
Deferred revenues	3,016	-	40
Due to other funds-Current	3,330	-	7
Interproject loan and interest payable	14,718	306	-
TOTAL LIABILITIES	21,783	307	172
FUND BALANCE (ACCUMULATED DEFICIT)			
Reserved:			
Land held for resale	33,772	-	3,090
Future projects	4,375	19	15,014
Interproject Loans	(14,718)	(306)	20,685
Encumbrances	62	-	6
Other	1,788	-	124
TOTAL FUND BALANCE (ACCUMULATED DEFICIT)	25,279	(287)	38,919
TOTAL LIABILITIES AND FUND BALANCE	\$ 47,062	\$ 20	\$ 39,091

See accompanying independent auditors' report

Poly High Project Area	Project Income Fund	Los Altos Project Area	Central Long Beach Project Area	North Long Beach Project Area	Total
\$ 7	\$ 4,044	\$ 83	\$ 14	\$ 4,343	\$ 31,470
-	-	-	1,382	6	1,388
-	-	-	2	-	2
-	-	-	-	-	16
-	-	-	-	-	303
925	-	-	37,663	41,980	116,505
-	-	-	7,491	12,906	23,683
-	-	-	182	917	4,066
-	-	-	-	-	20,685
<u>\$ 932</u>	<u>\$ 4,044</u>	<u>\$ 83</u>	<u>\$ 46,734</u>	<u>\$ 60,152</u>	<u>\$ 198,118</u>
 \$ -	 \$ -	 \$ -	 \$ 227	 \$ 123	 \$ 659
1	-	-	378	1,201	1,613
2	-	1	13	21	62
-	1	-	70	56	605
-	-	-	224	917	4,197
1	1	1	6	10	3,356
-	-	3,475	2,186	-	20,685
<u>4</u>	<u>2</u>	<u>3,477</u>	<u>3,104</u>	<u>2,328</u>	<u>31,177</u>
 -	 4,042	 81	 37,663	 41,980	 116,505
928	-	(3,475)	7,999	15,334	47,792
-	-	-	(2,186)	-	-
-	-	-	154	510	732
-	-	-	-	-	1,912
<u>928</u>	<u>4,042</u>	<u>(3,394)</u>	<u>43,630</u>	<u>57,824</u>	<u>166,941</u>
<u>\$ 932</u>	<u>\$ 4,044</u>	<u>\$ 83</u>	<u>\$ 46,734</u>	<u>\$ 60,152</u>	<u>\$ 198,118</u>

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach California)
Combining Balance Sheet - Governmental Funds
Debt Service Funds by Project Area
September 30, 2006
(In Thousands)

	Downtown Project Area	West Beach Project Area	West Long Beach Industrial Project Area
ASSETS			
Pooled cash and cash equivalents	\$ 1,198	\$ 467	\$ 2,215
Non-pooled cash and cash equivalents	8,901	1,586	3,160
Accounts and loans receivable	-	-	-
Interest receivable on investments	176	21	45
Investments	-	-	-
Other assets	32	-	-
Advances to the City of Long Beach	-	-	-
 TOTAL ASSETS	 \$ 10,307	 \$ 2,074	 \$ 5,420
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Advances from the City of Long Beach	-	-	-
Deferred revenue	-	-	-
 TOTAL LIABILITIES	 -	 -	 -
FUND BALANCE			
Reserved:			
Future projects	705	878	-
Debt service	9,602	1,196	5,420
 TOTAL FUND BALANCE	 10,307	 2,074	 5,420
 TOTAL LIABILITIES AND FUND BALANCE	 \$ 10,307	 \$ 2,074	 \$ 5,420

See accompanying independent auditors' report

Poly High Project Area	Project Income Fund	Los Altos Project Area	Central Long Beach Project Area	North Long Beach Project Area	Housing Fund	Total
\$ 107	\$ -	\$ 147	\$ 731	\$ 3,332	\$ 13	\$ 8,210
2,735	-	408	27,680	39,366	56,735	140,571
-	358	-	-	-	-	358
35	-	4	442	748	1,130	2,601
-	-	-	-	10,000	-	10,000
-	-	-	-	-	-	32
-	14,591	-	-	-	-	14,591
<u>\$ 2,877</u>	<u>\$ 14,949</u>	<u>\$ 559</u>	<u>\$ 28,853</u>	<u>\$ 53,446</u>	<u>\$ 57,878</u>	<u>\$ 176,363</u>
-	\$ -	\$ -	\$ 1	\$ 178	\$ -	\$ 179
-	-	-	-	-	14	14
-	14,591	-	-	-	-	14,591
-	14,591	-	1	178	14	14,784
<u>2,548</u>	<u>-</u>	<u>-</u>	<u>23,413</u>	<u>31,854</u>	<u>53,647</u>	<u>113,045</u>
<u>329</u>	<u>358</u>	<u>559</u>	<u>5,439</u>	<u>21,414</u>	<u>4,217</u>	<u>48,534</u>
<u>2,877</u>	<u>358</u>	<u>559</u>	<u>28,852</u>	<u>53,268</u>	<u>57,864</u>	<u>161,579</u>
<u>\$ 2,877</u>	<u>\$ 14,949</u>	<u>\$ 559</u>	<u>\$ 28,853</u>	<u>\$ 53,446</u>	<u>\$ 57,878</u>	<u>\$ 176,363</u>

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach California)
Combining Balance Sheet - Governmental Funds
Low-and Moderate-Income Housing by Project Area
September 30, 2006
(In Thousands)

	Downtown Project Area	West Beach Project Area	West Long Beach Industrial Project Area
ASSETS			
Pooled cash and cash equivalents	\$ -	\$ -	\$ 8,752
Non-pooled cash and cash equivalents	- -	- -	388
Accounts and loans receivable	- -	- -	- -
Interest receivable on investments	- -	- -	- -
Land held for resale	- -	- -	- -
Other assets	- -	- -	- -
Long-term receivable	- -	- -	6,637
TOTAL ASSETS	\$ -	\$ -	\$ 15,777
LIABILITIES			
Voucher payables	\$ -	\$ -	\$ -
Accrued wages payable	- -	- -	- -
Collections held in trust	- -	- -	- -
Deferred revenue	- -	- -	6,636
Due to other funds	- -	- -	- -
TOTAL LIABILITIES	- -	- -	6,636
FUND BALANCE			
Reserved	- -	- -	- -
Land held for resale	- -	- -	- -
Future projects	- -	- -	9,110
Other	- -	- -	31
TOTAL FUND BALANCE	- -	- -	9,141
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ -	\$ 15,777

See accompanying independent auditors' report

Poly High Project Area	Los Altos Project Area	Central Long Beach Project Area	North Long Beach Project Area	Totals
\$ -	\$ -	\$ 705	\$ 12,744	\$ 22,201
-	-	-	652	1,040
-	-	-	1	1
-	-	-	10	10
-	-	-	995	995
-	-	-	1	1
-	-	3,777	7,020	17,434
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ -	\$ -	\$ 4,482	\$ 21,423	\$ 41,682
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ -	\$ -	\$ 653	\$ -	\$ 653
-	-	36	-	36
-	-	15	-	15
-	-	3,778	7,021	17,435
-	-	-	18	18
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	4,482	7,039	18,157
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	995	995
-	-	-	13,389	22,499
-	-	-	-	31
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	14,384	23,525
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ -	\$ -	\$ 4,482	\$ 21,423	\$ 41,682
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit)
Capital Project Funds by Project Area
Year Ended September 30, 2006
(In Thousands)

	Downtown Project Area	West Beach Project Area	West Long Beach Industrial Project Area
REVENUES			
Interest income	\$ 181	\$ 3	\$ 547
Rental income	1,136	-	-
Gain on land sale	1,157	-	-
Other income	122	-	-
TOTAL REVENUES	2,596	3	547
EXPENDITURES			
Administrative costs	1,745	104	903
Professional services	69	-	9
Planning, survey and design	349	2	71
Acquisition expense	38	-	13
Operation of acquired property	181	-	416
Relocation costs	35	-	3
Relocation payments	470	-	109
Site clearance costs	-	-	-
Project improvement/construction costs	172	-	48
Disposal costs	6	-	-
Loss on sale of land held for resale	-	-	-
Rehabilitation grants and loans	-	-	-
Furniture, fixture and equipment	-	-	-
Pass-through charges	-	-	-
Debt service payments:			
City/County advances and loans - principal	-	-	-
Interest	199	1	68
TOTAL EXPENDITURES	3,264	107	1,640
Excess of Revenues over/(under) Expenditures	(668)	(104)	(1,093)
OTHER FINANCING SOURCES AND (USES)			
Other deferred payments	-	-	-
Advances-capitalized interest	(152)	(4)	289
Operating transfers from Debt Service	5,406	108	3,184
Operating transfers from/(to) the other funds, net	(463)	-	(24)
Operating transfers to the City of Long Beach	-	-	-
Operating transfers from the City of Long Beach	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	4,791	104	3,449
Excess of Revenues and Other Sources over Expenditures and Other Uses	4,123	-	2,356
Fund balance (accumulated deficit)-October 1 FUND BALANCE (ACCUMULATED DEFICIT) - SEPTEMBER 30	21,156	(287)	36,563
	\$ 25,279	\$ (287)	\$ 38,919

See accompanying independent auditors' report.

Poly High Project Area	Project Income Fund	Los Altos Project Area	Central Long Beach Project Area	North Long Beach Project Area	Total
\$ 26	\$ 143	\$ 4	\$ 82	\$ 58	\$ 1,044
-	(2)	-	357	304	1,795
-	-	-	-	-	1,157
-	20	-	56	1,510	1,708
<u>26</u>	<u>161</u>	<u>4</u>	<u>495</u>	<u>1,872</u>	<u>5,704</u>
103	31	32	1,205	2,054	6,177
1	-	-	210	225	514
2	-	1	625	489	1,539
11	-	-	1,198	500	1,760
-	-	-	1,191	2,365	4,153
2	-	-	575	305	920
-	-	-	2,143	2,939	5,661
-	-	-	15	86	101
-	-	-	1,690	9,764	11,674
-	-	-	3	-	9
-	-	-	240	201	441
-	-	-	-	1,150	1,150
-	-	-	-	6	6
-	-	220	-	-	220
-	-	-	1,264	-	1,264
<u>12</u>	<u>-</u>	<u>1</u>	<u>169</u>	<u>50</u>	<u>500</u>
<u>131</u>	<u>31</u>	<u>254</u>	<u>10,528</u>	<u>20,134</u>	<u>36,089</u>
<u>(105)</u>	<u>130</u>	<u>(250)</u>	<u>(10,033)</u>	<u>(18,262)</u>	<u>(30,385)</u>
-	-	220	-	-	220
-	-	(108)	(25)	-	-
322	-	774	24,932	60,527	95,253
490	(9)	-	6	-	-
-	-	-	(928)	(2,000)	(2,928)
-	-	-	2,330	-	2,330
<u>812</u>	<u>(9)</u>	<u>886</u>	<u>26,315</u>	<u>58,527</u>	<u>94,875</u>
707	121	636	16,282	40,265	64,490
<u>221</u>	<u>3,921</u>	<u>(4,030)</u>	<u>27,348</u>	<u>17,559</u>	<u>102,451</u>
<u>\$ 928</u>	<u>\$ 4,042</u>	<u>\$ (3,394)</u>	<u>\$ 43,630</u>	<u>\$ 57,824</u>	<u>\$ 166,941</u>

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
Debt Service Funds by Project Area
Year Ended September 30, 2006
(In Thousands)

	Downtown Project Area	West Beach Project Area	West Long Beach Industrial Project Area	Poly High Project Area
REVENUES				
Property tax increment	\$ 10,594	\$ 1,030	\$ 8,997	\$ 104
Transient occupancy tax	-	-	-	-
Interest income	1,007	100	256	129
Other income	-	-	-	-
TOTAL REVENUES	11,601	1,130	9,253	233
EXPENDITURES				
Administrative costs	180	21	121	13
Pass-through charges	607	93	1,259	21
Debt issuance costs	245	-	-	-
Debt service payments:				
Bonds and notes payable - principal	2,560	436	1,035	158
Interest	4,714	400	2,047	61
TOTAL EXPENDITURES	8,306	950	4,462	253
Excess of Revenues over (under) Expenditures	3,295	180	4,791	-
OTHER FINANCING				
SOURCES AND (USES)				
Proceeds from issuance of long term debt	7,900	-	-	-
Bond premium	192	-	-	-
Payment to refunded bond escrow agent	(7,659)	-	-	-
Operating transfers from (to) other funds, net	(185)	16	-	9
Operating transfers to Capital Projects	(5,406)	(108)	(3,184)	(322)
Operating transfers from the City of Long Beach	-	-	-	-
Operating transfers to the City of Long Beach	-	-	-	-
Payments to City of Long Beach, net	-	-	(535)	-
TOTAL OTHER FINANCING SOURCES (USES)	(5,158)	(92)	(3,719)	(313)
Excess (deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	(1,863)	88	1,072	(333)
Fund balance-October 1	12,170	1,986	4,348	3,210
FUND BALANCE - SEPTEMBER 30	\$ 10,307	\$ 2,074	\$ 5,420	\$ 2,877

See accompanying independent auditors' report.

Project Income Fund	Los Altos Project Area	Central Long Beach Project Area	North Long Beach Project Area	Housing Fund	Total
\$ - 3,634	\$ 443	\$ 13,054	\$ 29,184	\$ -	\$ 63,406
18	31	2,772	3,782	2,968	3,634
-	677	-	-	-	11,063
<u>3,652</u>	<u>1,151</u>	<u>15,826</u>	<u>32,966</u>	<u>2,968</u>	<u>78,780</u>
-	7	178	472	-	992
-	58	3,246	9,018	-	14,302
-	-	-	920	-	1,165
-	255	665	1,676	645	7,430
-	149	2,970	5,638	3,006	18,985
<u>-</u>	<u>469</u>	<u>7,059</u>	<u>17,724</u>	<u>3,651</u>	<u>42,874</u>
<u>3,652</u>	<u>682</u>	<u>8,767</u>	<u>15,242</u>	<u>(683)</u>	<u>35,906</u>
-	-	-	27,145	-	35,045
-	-	-	2,263	-	2,455
-	-	-	(28,476)	-	(36,135)
-	-	-	160	-	-
-	(774)	(24,932)	(60,527)	-	(95,253)
-	-	-	-	3,411	3,411
(3,685)	-	-	-	(14)	(3,699)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(535)</u>
<u>(3,685)</u>	<u>(774)</u>	<u>(24,932)</u>	<u>(59,435)</u>	<u>3,397</u>	<u>(94,711)</u>
(33)	(92)	(16,165)	(44,193)	2,714	(58,805)
<u>391</u>	<u>651</u>	<u>45,017</u>	<u>97,461</u>	<u>55,150</u>	<u>220,384</u>
<u>\$ 358</u>	<u>\$ 559</u>	<u>\$ 28,852</u>	<u>\$ 53,268</u>	<u>\$ 57,864</u>	<u>\$ 161,579</u>

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Low-and Moderate-Income Housing Funds by Project Area
Year Ended September 30, 2006
(In Thousands)

	Downtown Project Area	West Beach Project Area	West Long Beach Industrial Project Area
REVENUES			
Property tax increment	\$ 2,649	\$ 258	\$ 2,249
Interest income	161	-	137
Rental income	-	-	-
Other income	-	-	-
TOTAL REVENUES	2,810	258	2,386
EXPENDITURES			
Administrative costs	1,298	-	-
Professional services	191	-	-
Acquisition expense	-	-	-
Operation of acquired property	109	-	-
Project improvement/construction costs	169	-	-
Interdepartmental charges	69	7	57
Rehabilitation grants and loans	974	251	827
TOTAL EXPENDITURES	2,810	258	884
Excess of Revenues over Expenditures			1,502
OTHER FINANCING			
SOURCES AND (USES)			
Transfers from the City	-	-	-
Transfer to the Redevelopment Agency	-	-	-
TOTAL OTHER FINANCING SOURCES/(USES)	-	-	-
Excess of Revenues and Other Financing Sources over Expenditures and Other Uses			1,502
Fund balance-October 1			7,639
FUND BALANCE - SEPTEMBER 30	\$ -	\$ -	\$ 9,141

See accompanying independent auditors' report.

Poly High Project Area	Los Altos Project Area	Central Long Beach Project Area	North Long Beach Project Area	Total
\$ 26	\$ 111	\$ 1,638	\$ 8,921	\$ 15,852
-	-	99	543	940
-	-	80	-	80
-	-	1,022	-	1,022
26	111	2,839	9,464	17,894
-	-	-	212	1,510
-	-	-	-	191
-	-	-	7	7
-	-	-	-	109
-	-	-	-	169
1	3	42	229	408
25	108	502	4,093	6,780
26	111	544	4,541	9,174
-	-	2,295	4,923	8,720
-	-	2	-	2
-	-	(2,297)	(3,444)	(5,741)
-	-	(2,295)	(3,444)	(5,739)
-	-	-	1,479	2,981
-	-	-	12,905	20,544
\$ -	\$ -	\$ -	\$ 14,384	\$ 23,525

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit)
Budget and Actual (Non-GAAP Budgetary Basis) Capital Projects Fund
Year Ended September 30, 2006
(In Thousands)

	Budgeted Amounts		Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest income	\$ 912	\$ 912	\$ 1,044	\$ 132
Rental income	255	255	1,795	1,540
Land sale proceeds	(1,009)	(1,009)	1,434	2,443
Other income	(343)	(343)	1,708	2,051
TOTAL REVENUES	(185)	(185)	5,981	6,166
EXPENDITURES				
Administration costs	7,479	7,734	6,909	825
Professional services	4,184	4,184	514	3,670
Planning survey and design	25,108	25,108	1,539	23,569
Acquisition costs	122,352	148,625	1,760	146,865
Operation of acquired property	6,141	6,141	4,153	1,988
Relocation costs	1,419	1,419	920	499
Relocation payments	(4,566)	(4,566)	5,661	(10,227)
Site clearance costs	(311)	(311)	101	(412)
Project improvement/construction costs	18,706	19,051	11,674	7,377
Disposal costs	(1,146)	(1,146)	9	(1,155)
Land purchases	(24,955)	(24,955)	44,267	(69,222)
Rehabilitation grants and loans	4,137	4,137	1,150	2,987
Furniture, fixture and equipment	100	100	6	94
Pass through's and ERAF payments	258	258	220	38
Debt service payments:				
City/County advances and loan principal	436	1,736	1,264	472
U.S., State and other long-term debt principal	282	282	-	282
Interest	(95)	(94)	500	(594)
TOTAL EXPENDITURES	159,529	187,703	80,647	107,056
Deficiency of Revenues over Expenditures	(159,714)	(187,888)	(74,666)	113,222
OTHER FINANCING SOURCES (USES)				
Other deferred payments	-	-	220	220
Proceeds from other long-term debt	3,625	3,625	-	(3,625)
Transfers in, net	42,001	42,001	95,253	53,252
Interagency payments	39,494	39,494	-	(39,494)
Transfer to the City	(2,661)	(2,661)	(2,928)	(267)
Transfer from the City	4,170	6,970	2,330	(4,640)
Payments to the City of Long Beach	524	524	-	(524)
TOTAL OTHER FINANCING SOURCES (USES)	87,153	89,953	94,875	4,922
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(72,561)	(97,935)	20,209	118,144
Fund balance-October 1, budgetary basis	28,644	28,644	28,644	-
Encumbrances-beginning of the year	851	851	851	-
FUND BALANCE (DEFICIT)-SEPTEMBER 30, BUDGETARY BASIS	\$ (43,066)	\$ (68,440)	\$ 49,704	\$ 118,144

See accompanying independent auditors' report and supplementary note on page 74.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis) Debt Service Fund
Year Ended September 30, 2006
(In Thousands)

	Budgeted Amounts		Actual on Budgetary Basis	Variance with Final Budget	
	Original	Final		Positive (Negative)	
REVENUES					
Property tax increment	\$ 51,721	\$ 51,721	\$ 63,406	\$ 11,685	
Interest income	2,080	4,535	11,063	6,528	
Transient occupancy tax	3,358	3,358	3,634	276	
Other income	530	530	677	147	
TOTAL REVENUES	57,689	60,144	78,780	18,636	
EXPENDITURES					
Administration costs	1,386	1,386	992	394	
Pass through's and ERAF payments	10,964	10,964	14,302	(3,338)	
Debt issuance costs	-	1,165	1,165	-	
Debt service payments:					
Bonds and notes payable-principal	7,415	14,865	7,430	7,435	
Interest	19,729	19,937	18,985	952	
TOTAL EXPENDITURES	39,494	48,317	42,874	5,443	
Excess of Revenues over Expenditures	18,195	11,827	35,906	24,079	
OTHER FINANCING SOURCES (USES)					
Proceeds from other long-term debt	-	35,045	35,045	-	
Bond premium	-	-	2,455	2,455	
Advance refunding	-	-	(36,135)	(36,135)	
Transfers in (out), net	(60,718)	(60,718)	(95,253)	(34,535)	
Payment from RDA	(29,500)	(29,500)	-	29,500	
Transfer to the City	(28,758)	(28,758)	(3,699)	25,059	
Transfer from the City	3,519	3,519	3,411	(108)	
Payments to the City of Long Beach	(524)	(524)	(535)	(11)	
TOTAL OTHER FINANCING SOURCES (USES)	(115,981)	(80,936)	(94,711)	(13,775)	
Deficiency of Revenues and Other Financing Sources Over Expenditures and Other Uses	(97,786)	(69,109)	(58,805)	10,304	
Fund balance - October 1, budgetary basis	220,384	220,384	220,384	-	
FUND BALANCE - SEPTEMBER 30, BUDGETARY BASIS	\$ 122,598	\$ 151,275	\$ 161,579	\$ 10,304	

See accompanying independent auditors' report and supplementary note on page 74.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit)
Budget and Actual (Non-GAAP Budgetary Basis) Low- and Moderate-Income Housing Fund
Year Ended September 30, 2006
(In Thousands)

	Budgeted Amounts		Actual on Budgetary Basis		Variance with Final Budget Positive (Negative)
	Original	Final			
REVENUES					
Property tax increment	\$ 11,625	\$ 13,042	\$ 15,852	\$	2,810
Interest income	(12)	(12)	940		952
Rental income	448	353	80		(273)
Proceeds from land sales	321	321	-		(321)
Other	(1,343)	(1,343)	1,022		2,365
TOTAL REVENUES	11,039	12,361	17,894		5,533
EXPENDITURES					
Administration costs	1,746	1,835	1,510		325
Professional Services	(605)	(481)	191		(672)
Planning, survey & design	(49)	(49)	-		(49)
Acquisition costs	(16)	(6)	7		(13)
Operation of acquired property	257	232	109		123
Relocation costs	(79)	(79)	-		(79)
Project improvement/construction costs	1,646	1,777	169		1,608
Disposal costs	(30)	(30)	-		(30)
Land purchases	(249)	(249)	-		(249)
Interdepartmental charges	379	555	408		147
Rehabilitation grants and loans	27,464	23,638	6,780		16,858
Furniture and fixture	(52)	(52)	-		(52)
Debt service:					
Principal	229	788	-		788
Interest	-	393	-		393
TOTAL EXPENDITURES	30,641	28,272	9,174		19,098
Excess (deficiency) of Revenues Over Expenditures	(19,602)	(15,911)	8,720		24,631
OTHER FINANCING SOURCES (USES)					
Proceeds from other long-term debt	(21)	(21)	-		21
Transfer to other funds	(4,694)	(8,213)	(5,741)		2,472
Transfer to the City	(4,423)	(886)	-		886
Transfer from the City	8,745	7,194	2		(7,192)
TOTAL OTHER FINANCING SOURCES (USES)	(393)	(1,926)	(5,739)		(3,813)
Excess (deficiency) of Revenues and Other Financing Sources Over (under) Expenditures and Other Uses	(19,995)	(17,837)	2,981		20,818
Fund balance-October 1, budgetary basis	2,330	2,330	2,330		-
FUND BALANCE (DEFICIT)-SEPTEMBER 30, BUDGETARY BASIS	\$ (17,665)	\$ (15,507)	\$ 5,311		\$ 20,818

See accompanying independent auditors' report and supplementary note on page 75.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit)
Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended September 30, 2006
(In Thousands)

		Downtown Project Area			
		Budgeted Amounts		Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
		Original	Final		
REVENUES					
Property tax increment	\$ 11,549	\$ 11,549	\$ 10,594	\$ (955)	
Interest income	658	850	1,188	338	
Rental income	86	86	1,136	1,050	
Land sale proceeds	-	-	1,350	1,350	
Other income	(1,055)	(1,055)	122	1,177	
TOTAL REVENUES	11,238	11,430	14,390	2,960	
EXPENDITURES					
Administration costs	1,460	1,523	1,987	(464)	
Professional services	4,333	1,133	69	1,064	
Planning, survey and design	751	751	349	402	
Acquisition costs	11,899	12,899	38	12,861	
Operation of acquired property	286	286	181	105	
Relocation costs	(76)	(76)	35	(111)	
Relocation Payments	(728)	(728)	470	(1,198)	
Site clearance costs	(190)	(190)	-	(190)	
Project improvement/construction costs	5,856	5,856	172	5,684	
Disposal costs	(42)	(42)	6	(48)	
Land purchases	773	773	1,900	(1,127)	
Pass through's and ERAF payments	603	603	607	(4)	
Debt issuance costs	-	245	245	-	
Debt service payments:					
Bonds and notes payable-principal	2,545	9,995	2,560	7,435	
City/County advances and loans-principal	550	550	-	550	
U.S., State and other long-term debt principal	(255)	(255)	-	(255)	
Interest payments	5,064	5,273	4,913	360	
TOTAL EXPENDITURES	32,829	38,596	13,532	25,064	
Excess (deficiency) of Revenues					
Under Expenditures	(21,591)	(27,166)	858	28,024	
OTHER FINANCING					
SOURCES AND (USES)					
Proceeds from long term debt	2,415	10,315	7,900	(2,415)	
Bond premium	-	-	192	192	
Interproject loan-capitalized interest	-	-	(152)	(152)	
Advance refunding	-	-	(7,659)	(7,659)	
Payment to/from Redevelopment Agency	4,907	4,907	(648)	(5,555)	
Transfer to the City	(266)	(266)	-	266	
Transfer from the City	1,000	1,000	-	(1,000)	
TOTAL OTHER FINANCING					
SOURCES (USES)	8,056	15,956	(367)	(16,323)	
Excess (deficiency) of Revenues and Other Sources					
Over Expenditures and Other Uses	(13,535)	(11,210)	491	11,701	
Fund balance-October 1, budgetary basis	1,229	1,229	1,229	-	
Encumbrances, beginning of the Year	32	32	32	-	
FUND BALANCE (DEFICIT)-SEPTEMBER 30, BUDGETARY BA	\$ (12,274)	\$ (9,949)	\$ 1,752	\$ 11,701	

See accompanying independent auditors' report.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended September 30, 2006
(In Thousands)

	West Beach Project Area				Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual on Budgetary Basis			
	Original	Final				
REVENUES						
Property tax increment	\$ 1,006	\$ 1,006	\$ 1,030	\$ 24		
Interest income	61	61	103	42		
TOTAL REVENUES	1,067	1,067	1,133	66		
EXPENDITURES						
Administration costs	111	115	125	(10)		
Professional services	4	4	-	4		
Planning, survey and design	2	2	2	-		
Project improvement/construction costs	800	800	-	800		
Pass through's and ERAF payments	65	65	93	(28)		
Debt service payments:						
Bonds and notes payable-principal	436	436	436	-		
Interest payments	400	400	401	(1)		
TOTAL EXPENDITURES	1,818	1,822	1,057	76		
Excess (deficiency) of Revenues						
Over (under) Expenditures	(751)	(755)	76	831		
OTHER FINANCING						
SOURCES AND (USES)						
Interproject loan-capitalized interest	-	-	(4)	(4)		
Payments to/from Redevelopment Agency funds	-	-	16	16		
TOTAL OTHER FINANCING						
SOURCES (USES)	-	-	12	12		
Excess (deficiency) of Revenues and Other Sources						
Over Expenditures and Other Uses	(751)	(755)	88	843		
Fund balance-October 1, budgetary basis	1,699	1,699	1,699	-		
FUND BALANCE - SEPTEMBER 30, BUDGETARY BASIS	\$ 948	\$ 944	\$ 1,787	\$ 843		

See accompanying independent auditors' report.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended September 30, 2006
(In Thousands)

West Long Beach Industrial Project Area					
	Budgeted Amounts		Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)	
	Original	Final		Positive (Negative)	
REVENUES					
Property tax increment	\$ 6,384	\$ 6,384	\$ 8,997	\$ 2,613	
Interest income	876	876	803	(73)	
Rental income	(4)	(4)	-	4	
Other income	(2,913)	(2,913)	-	2,913	
TOTAL REVENUES	4,343	4,343	9,800	5,457	
EXPENDITURES					
Administration costs	1,276	1,315	1,030	285	
Professional services	113	113	9	104	
Planning, survey and design	356	356	71	285	
Acquisition costs	5,482	5,482	13	5,469	
Operation of acquired property	2,212	2,212	416	1,796	
Relocation costs	(115)	(115)	3	(118)	
Relocation payments	(61)	(61)	109	(170)	
Project improvement/construction costs	119	119	48	71	
Disposal costs	10	10	-	10	
Land purchases	(632)	(632)	-	(632)	
Rehabilitation grants and loans	151	151	-	151	
Pass through's and ERAF payments	522	522	1,259	(737)	
Debt service payments:					
Bonds and notes payable-principal	1,035	1,035	1,035	-	
Interest payments	2,062	2,062	2,115	(53)	
TOTAL EXPENDITURES	12,530	12,569	6,108	6,461	
Excess (deficiency) of Revenues					
Over (under) Expenditures	(8,187)	(8,226)	3,692	11,918	
OTHER FINANCING					
SOURCES AND (USES)					
Interproject loan-capitalized interest	-	-	289	289	
Transfers in (out), net	(2,766)	(2,766)	-	2,766	
Payment to/from Redevelopment Agency	2,878	2,878	(24)	(2,902)	
Transfer to the City	(1,096)	(1,096)	-	1,096	
Transfer from the City	419	419	-	(419)	
Payments to the City of Long Beach, net	-	-	(535)	(535)	
TOTAL OTHER FINANCING					
SOURCES (USES)	(565)	(565)	(270)	295	
Excess (deficiency) of Revenues and Other Sources					
Over Expenditures and Other Uses	(8,752)	(8,791)	3,422	12,213	
Fund balance-October 1, budgetary basis	37,819	37,819	37,819	-	
Encumbrances, beginning of the Year	2	2	2	-	
FUND BALANCE - SEPTEMBER 30, BUDGETARY BASIS	\$ 29,069	\$ 29,030	\$ 41,243	\$ 12,213	

See accompanying independent auditors' report.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended September 30, 2006
(In Thousands)

		Poly High Project Area			
		Budgeted Amounts		Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
		Original	Final		
REVENUES					
Property tax increment		\$ 424	\$ 424	\$ 104	\$ (320)
Interest income		40	40	155	115
TOTAL REVENUES		<u>464</u>	<u>464</u>	<u>259</u>	<u>(205)</u>
EXPENDITURES					
Administration costs		80	85	116	(31)
Professional services		-	-	1	(1)
Planning, survey and design		15	15	2	13
Acquisition costs		3,498	3,498	11	3,487
Operation of acquired property		5	5	-	5
Relocation costs		-	-	2	(2)
Pass through's and ERAF payments		46	46	21	25
Debt service payments:					
Bonds and notes payable-principal		158	158	158	-
Interest payments		62	62	73	(11)
TOTAL EXPENDITURES		<u>3,864</u>	<u>3,869</u>	<u>384</u>	<u>3,485</u>
Excess (deficiency) of Revenues					
Over (under) Expenditures		<u>(3,400)</u>	<u>(3,405)</u>	<u>(125)</u>	<u>3,280</u>
OTHER FINANCING					
SOURCES AND (USES)					
Operating transfers in (out), net		(3)	(3)	-	3
Payments to/from Redevelopment Agency funds		-	-	499	499
TOTAL OTHER FINANCING					
SOURCES (USES)		<u>(3)</u>	<u>(3)</u>	<u>499</u>	<u>502</u>
Excess (deficiency) of Revenues and Other Sources					
Over Expenditures and Other Uses		(3,403)	(3,408)	374	3,782
Fund balance-October 1, budgetary basis		<u>3,431</u>	<u>3,431</u>	<u>3,431</u>	<u>-</u>
FUND BALANCE - SEPTEMBER 30, BUDGETARY BASIS	\$ 28	\$ 23		\$ 3,805	\$ 3,782

See accompanying independent auditors' report.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended September 30, 2006
(In Thousands)

	Project Income				
	Budgeted Amounts		Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)	
	Original	Final		\$	\$
REVENUES					
Interest income	\$ 46	\$ 46	\$ 161	\$ 115	
Rental income	5	5	(2)	(7)	
Transient occupancy tax	3,358	3,358	3,634	276	
Other income	-	-	20	20	
TOTAL REVENUES	3,409	3,409	3,813	404	
EXPENDITURES					
Administration costs	33	33	31	2	
Operation of acquired property	26	26	-	26	
Project improvement/construction costs	(1)	(1)	-	(1)	
TOTAL EXPENDITURES	58	58	31	27	
Excess of Revenues					
Over Expenditures	3,351	3,351	3,782	431	
OTHER FINANCING					
SOURCES AND (USES)					
Transfers in (out), net	(11)	(11)	-	11	
Payment to/from Redevelopment Agency	11	11	(9)	(20)	
Transfer to the City	(3,358)	(3,358)	(3,685)	(327)	
TOTAL OTHER FINANCING					
SOURCES (USES)	(3,358)	(3,358)	(3,694)	(336)	
Excess (deficiency) of Revenues and Other Sources					
Over Expenditures and Other Uses	(7)	(7)	88	95	
Fund balance-October 1, budgetary basis	4,312	4,312	4,312	-	
FUND BALANCE - SEPTEMBER 30, BUDGETARY BASIS	\$ 4,305	\$ 4,305	\$ 4,400	\$ 95	

See accompanying independent auditors' report.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit)
Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended September 30, 2006
(In Thousands)

		Los Altos Project Area			
		Budgeted Amounts		Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
		Original	Final		
REVENUES					
Property tax increment		\$ 431	\$ 431	\$ 443	\$ 12
Interest income		6	6	35	29
Other income		530	530	677	147
TOTAL REVENUES		967	967	1,155	188
EXPENDITURES					
Administration costs		71	73	39	34
Professional services		1	1	-	1
Planning, survey and design		10	10	1	9
Pass through's and ERAF payments		311	311	278	33
Debt service payments:					
Bonds and notes payable-principal		255	255	255	-
U.S., State & other L-T Debt-principal		429	429	-	429
Interest payments		150	150	150	-
TOTAL EXPENDITURES		1,227	1,229	723	506
Excess (deficiency) of Revenues					
Over (under) Expenditures		(260)	(262)	432	694
OTHER FINANCING					
SOURCES AND (USES)					
Other deferred payments		-	-	220	220
Proceeds from long-term debt		257	257	-	(257)
Interproject loan-capitalized interest		-	-	(108)	(108)
Transfers in (out), net		(11)	(11)	-	11
TOTAL OTHER FINANCING					
SOURCES (USES)		246	246	112	(134)
Excess (deficiency) of Revenues and Other Sources					
Over Expenditures and Other Uses		(14)	(16)	544	560
Fund deficit-October 1, budgetary basis		(3,379)	(3,379)	(3,379)	-
FUND DEFICIT - SEPTEMBER 30, BUDGETARY BASIS		\$ (3,393)	\$ (3,395)	\$ (2,835)	\$ 560

See accompanying independent auditors' report.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit)
Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended September 30, 2006
(In Thousands)

Central Long Beach Project Area					
	Budgeted Amounts		Actual on Budgetary Basis		Variance with Final Budget Positive (Negative)
	Original	Final	Original	Final	
REVENUES					
Property tax increment	\$ 9,176	\$ 10,476	\$ 13,054	\$ 2,578	
Interest income	6	6	2,854	2,848	
Rental income	96	96	357	261	
Land sale proceeds	(872)	(872)	84	956	
Other income	1,005	1,005	56	(949)	
TOTAL REVENUES	9,411	10,711	16,405	5,694	
EXPENDITURES					
Administration costs	549	610	1,537	(927)	
Professional services	(410)	2,790	210	2,580	
Planning, survey and design	(193)	(193)	625	(818)	
Acquisition costs	51,571	79,844	1,198	78,646	
Operation of acquired property	(1,075)	(1,075)	1,191	(2,266)	
Relocation costs	1,633	1,633	575	1,058	
Relocation Payments	(3,674)	(3,674)	2,143	(5,817)	
Site clearance costs	(112)	(112)	15	(127)	
Project improvement/construction costs	4,561	4,606	1,690	2,916	
Disposal costs	-	-	3	(3)	
Land purchases	(9,954)	(9,954)	16,049	(26,003)	
Rehabilitation grants and loans	(323)	(323)	-	(323)	
Pass through's and ERAF payments	2,600	2,600	3,246	(646)	
Debt service payments:					
Bonds and notes payable-principal	665	665	665	-	
City/County advances and loans-principal	(114)	1,186	1,264	(78)	
U.S., State and other long-term debt principal	66	66	-	66	
Interest payments	3,128	3,128	3,139	(11)	
TOTAL EXPENDITURES	48,918	81,797	33,550	48,247	
Deficiency of Revenues Under Expenditures	(39,507)	(71,086)	(17,145)	53,941	
OTHER FINANCING					
SOURCES AND (USES)					
Proceeds from long term debt	3,101	3,101	-	(3,101)	
Interproject loan-capitalized interest	-	-	(25)	(25)	
Transfers in (out), net	(20,530)	(20,530)	-	20,530	
Payment to/from Redevelopment Agency	2,503	2,503	6	(2,497)	
Transfer to the City	(266)	(266)	(928)	(662)	
Transfer from the City	2,751	5,551	2,330	(3,221)	
TOTAL OTHER FINANCING SOURCES (USES)	(12,441)	(9,641)	1,383	11,024	
Excess (deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(51,948)	(80,727)	(15,762)	64,965	
Fund balance-October 1, budgetary basis	50,395	50,395	50,395	-	
Encumbrances, beginning of the Year	32	32	32	-	
FUND BALANCE (DEFICIT)-SEPTEMBER 30, BUDGETARY B/	\$ (1,521)	\$ (30,300)	\$ 34,665	\$ 64,965	

See accompanying independent auditors' report.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended September 30, 2006
(In Thousands)

North Long Beach Project Area					
	Budgeted Amounts		Actual on Budgetary Basis		Variance with Final Budget (Positive/Negative)
	Original	Final	Original	Final	
REVENUES					
Property tax increment	\$ 22,751	\$ 21,451	\$ 29,184	\$ 7,733	
Interest income	1,299	3,562	3,840	278	
Rental income	72	72	304	232	
Land sale proceeds	(137)	(137)	-	137	
Other income	2,620	2,620	1,510	(1,110)	
TOTAL REVENUES	26,605	27,568	34,838	7,270	
EXPENDITURES					
Administration costs	5,285	5,366	3,036	2,330	
Professional services	143	143	225	(82)	
Planning, survey and design	24,167	24,167	489	23,678	
Acquisition costs	49,902	46,902	500	46,402	
Operation of acquired property	4,687	4,687	2,365	2,322	
Relocation costs	(23)	(23)	305	(328)	
Relocation payments	(103)	(103)	2,939	(3,042)	
Site clearance costs	(9)	(9)	86	(95)	
Project improvement/construction costs	7,371	7,671	9,764	(2,093)	
Disposal costs	(1,114)	(1,114)	-	(1,114)	
Land purchases	(15,142)	(15,142)	26,318	(41,460)	
Rehabilitation grants and loans	4,309	4,309	1,150	3,159	
Furniture and equipment	100	100	6	94	
Pass through's and ERAF payments	7,075	7,075	9,018	(1,943)	
Debt issuance costs	-	920	920	-	
Debt service payments:					
Bonds and notes payable-principal	1,676	1,676	1,676	-	
U.S., State and other long-term debt principal	42	42	-	42	
Interest payments	5,894	5,894	5,688	206	
TOTAL EXPENDITURES	94,260	92,561	64,485	28,076	
Deficiency of Revenues					
Under Expenditures	(67,655)	(64,993)	(29,647)	35,346	
OTHER FINANCING					
SOURCES AND (USES)					
Proceeds from long term debt	(2,148)	24,997	27,145	2,148	
Bond premium	-	-	2,263	2,263	
Advance refunding	-	-	(28,476)	(28,476)	
Transfers in (out), net	4,604	4,604	-	(4,604)	
Payment to/from Redevelopment Agency	(305)	(305)	160	465	
Transfer to the City	(1,033)	(1,033)	(2,000)	(967)	
TOTAL OTHER FINANCING	1,118	28,263	(908)	(29,171)	
Deficiency of Revenues and Other Sources					
Over Expenditures and Other Uses	(66,537)	(36,730)	(30,555)	6,175	
Fund balance-October 1, budgetary basis	98,372	98,372	98,372	-	
Encumbrances, beginning of the Year	785	785	785	-	
FUND BALANCE - SEPTEMBER 30, BUDGETARY BASIS	\$ 32,620	\$ 62,427	\$ 68,602	\$ 6,175	

See accompanying independent auditors' report.

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended September 30, 2006
(In Thousands)

		Housing Fund			Variance with Final Budget Positive (Negative)	
		Budgeted Amounts		Actual on Budgetary Basis		
		Original	Final			
REVENUES						
Interest income		\$ -	\$ -	\$ 2,968	\$ 2,968	
TOTAL REVENUES		<u>-</u>	<u>-</u>	<u>2,968</u>	<u>2,968</u>	
EXPENDITURES						
Debt service payments:						
Bonds and notes payable-principal		645	645	645	-	
Interest payments		2,874	2,874	3,006	(132)	
TOTAL EXPENDITURES		<u>3,519</u>	<u>3,519</u>	<u>3,651</u>	<u>(132)</u>	
Deficiency of Revenues						
Under Expenditures		<u>(3,519)</u>	<u>(3,519)</u>	<u>(683)</u>	<u>2,836</u>	
OTHER FINANCING						
SOURCES AND (USES)						
Transfer to the City		(25,400)	(25,400)	(14)	25,386	
Transfer from the City		3,519	3,519	3,411	(108)	
TOTAL OTHER FINANCING						
SOURCES (USES)		<u>(21,881)</u>	<u>(21,881)</u>	<u>3,397</u>	<u>25,278</u>	
Excess (deficiency) of Revenues and Other Sources						
Over Expenditures and Other Uses		(25,400)	(25,400)	2,714	28,114	
Fund balance-October 1, budgetary basis		55,150	55,150	55,150	-	
FUND BALANCE - SEPTEMBER 30, BUDGETARY BASIS		<u>\$ 29,750</u>	<u>\$ 29,750</u>	<u>\$ 57,864</u>	<u>\$ 28,114</u>	

See accompanying independent auditors' report.

**Redevelopment Agency of the City of Long Beach
 (A Component Financial Reporting Unit of the City of Long Beach, California)
 Supplementary Financial Information
 September 30, 2006**

Supplementary Note: Reconciliation of Actual Revenues and Expenditures to the Non-GAAP Budgetary Basis

Budget information is presented on a non-GAAP budgetary basis, for the Capital Project and Debt Service Funds as well as the Low- and Moderate-Income Housing Fund, wherein appropriations represent budgeted amounts to be expended or encumbered during the period as presented on the Statement of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual, pages 62 – 64.

Budgeted revenue amounts represent the original budget modified by adjustments authorized during the year. Budgeted expenditure amounts represent original appropriations adjusted for supplemental appropriations during the year, which were contingent upon new, or additional revenue sources. Total expenditures of each governmental fund may not legally exceed fund appropriations.

The following reconciles actual revenues and expenditures for Agency funds to the non-GAAP budgetary basis by fund type for the fiscal year ended September 30, 2006 (in thousands):

	<u>Capital Project Funds</u>	<u>Debt Service Funds</u>	<u>Total</u>
Beginning fund balance at October 1, 2005, on an actual GAAP basis	\$ 102,451	\$ 220,384	\$ 322,835
Encumbrances outstanding at October 1, 2005	(851)	-	(851)
Cumulative effect of capitalization of land held for resale at October 1, 2005	(72,956)	-	(72,956)
Beginning fund balance at October 1, 2005, on a budgetary basis	<u>28,644</u>	<u>220,384</u>	<u>249,028</u>
Actual GAAP basis revenue	5,263	78,780	84,043
Adjustment to GAAP basis revenues:			
Proceeds from the sale of land for resale	1,434	-	1,434
Gain on sale of land held for resale	(716)	-	(716)
Revenues on a budgetary basis	<u>5,981</u>	<u>78,780</u>	<u>84,761</u>
Actual GAAP basis expenditures	35,648	42,874	78,522
Adjustments to GAAP basis expenditures:			
Encumbrances outstanding at October 1, 2005	(851)	-	(851)
Encumbrances outstanding at September 30, 2006	732	-	732
Current effect of capitalization of land held for resale	44,267	-	44,267
Expenditures on a budgetary basis	<u>79,796</u>	<u>42,874</u>	<u>122,670</u>
Excess of revenues over (under) expenditures on a budgetary basis	<u>(73,815)</u>	<u>35,906</u>	<u>(37,909)</u>
Other financing sources (uses), on an actual GAAP basis	94,875	(94,711)	164
Other financing sources (uses) on a budgetary basis	<u>94,875</u>	<u>(94,711)</u>	<u>164</u>
Excess of revenues and other sources over (under) expenditures and other uses, on a budgetary basis	<u>21,060</u>	<u>(58,805)</u>	<u>(37,745)</u>
Ending fund balance at September 30, 2006, on a budgetary basis	<u>\$ 49,704</u>	<u>\$ 161,579</u>	<u>\$ 211,283</u>

Redevelopment Agency of the City of Long Beach
(A Component Financial Reporting Unit of the City of Long Beach, California)
Supplementary Financial Information
September 30, 2006

The following reconciles actual revenues and expenditures for the Low- and Moderate-Income Housing Fund to the non-GAAP budgetary basis for the fiscal year ended September 30, 2006 (in thousands):

Beginning fund balance at October 1, 2005, on an actual GAAP basis	\$20,544
Adjustment to record advances from the City of Long Beach	(17,219)
Cumulative effect of capitalization of land held for resale at October 1, 2005	<u>(995)</u>
Beginning fund balance at October 1, 2005, on a budgetary basis	<u>2,330</u>
Actual GAAP basis revenue	<u>17,894</u>
Revenues on a budgetary basis	<u>17,894</u>
Actual GAAP basis expenditures	<u>9,174</u>
Expenditures on a budgetary basis	<u>9,174</u>
Excess of revenues over (under) expenditures on a budgetary basis	<u>8,720</u>
Other financing sources (uses), on an actual GAAP basis	<u>(5,739)</u>
Other financing sources (uses) on a budgetary basis	<u>(5,739)</u>
Excess of revenues and other sources over expenditures and other uses, on a budgetary basis	<u>2,981</u>
Ending fund balance at September 30, 2006, on a budgetary basis	<u>\$ 5,311</u>

Redevelopment Agency of the City of Long Beach
 (A Component Financial Reporting Unit of the City of Long Beach, California)
 Schedule of Changes in Long-Term Debt
 Year Ended September 30, 2006
 (In Thousands)

	Balance September 30 2005	Additions	Deductions	Balance September 30 2006
Poly High Project				
Bonds-Tax Allocation Bonds 2002	\$ 1,278	\$ -	\$ 158	\$ 1,120
Bonds-Tax Allocation Bonds 2005A-2	<u>2,558</u>	<u>-</u>	<u>-</u>	<u>2,558</u>
Total	<u>3,836</u>	<u>-</u>	<u>158</u>	<u>3,678</u>
West Beach Project				
Bonds-Tax Allocation Bonds 2002	7,757	-	435	7,322
Bonds-Tax Allocation Bonds 2005A-2	<u>839</u>	<u>-</u>	<u>-</u>	<u>839</u>
Total	<u>8,596</u>	<u>-</u>	<u>435</u>	<u>8,161</u>
West Long Beach Ind'l Proj.				
Bonds-Tax Allocation Bonds 1992	17,345	-	920	16,425
Bonds-Tax Allocation Bonds 2002B	<u>19,775</u>	<u>-</u>	<u>115</u>	<u>19,660</u>
Total	<u>37,120</u>	<u>-</u>	<u>1,035</u>	<u>36,085</u>
Downtown Project				
Bonds-Tax Allocation Bonds 1992A	38,520	-	2,045	36,475
Bonds-Tax Allocation Bonds 2002A	<u>24,597</u>	<u>-</u>	<u>7,946</u>	<u>16,651</u>
Bonds-Tax Allocation Bonds 2002B	<u>22,615</u>	<u>-</u>	<u>-</u>	<u>22,615</u>
Bonds-Tax Allocation Bonds 2005C	<u>-</u>	<u>7,900</u>	<u>20</u>	<u>7,880</u>
419 West Broadway, LLC-West Gateway	<u>1,450</u>	<u>-</u>	<u>-</u>	<u>1,450</u>
Total	<u>87,182</u>	<u>7,900</u>	<u>10,011</u>	<u>85,071</u>
Los Altos Project				
Bonds-Tax Allocation Bonds 2005A-1	4,685	-	255	4,430
Notes-Los Angeles County-Share of Tax Increment: Principal Interest Payable	1,612	218	-	1,830
	<u>230</u>	<u>65</u>	<u>-</u>	<u>295</u>
Notes-Los Angeles County Office of Education- Share of Tax Increment: Principal Interest Payable	<u>13</u>	<u>2</u>	<u>-</u>	<u>15</u>
	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
Total	<u>6,542</u>	<u>285</u>	<u>255</u>	<u>6,572</u>
Central Long Beach Proj.				
Bonds-Tax Allocation Bonds 2005A-1	22,690	-	265	22,425
Bonds-Tax Allocation Bonds 2005B	<u>34,240</u>	<u>-</u>	<u>400</u>	<u>33,840</u>
Total	<u>56,930</u>	<u>-</u>	<u>665</u>	<u>56,265</u>
North Long Beach Project				
Bonds-Tax Allocation Bonds 2002	38,799	-	27,629	11,170
Bonds-Tax Allocation Bonds 2005A-1	<u>39,000</u>	<u>-</u>	<u>627</u>	<u>38,373</u>
Bonds-Tax Allocation Bonds 2005B	<u>25,080</u>	<u>-</u>	<u>403</u>	<u>24,677</u>
Bonds-Tax Allocation Bonds 2005C	<u>-</u>	<u>27,145</u>	<u>-</u>	<u>27,145</u>
Total	<u>102,879</u>	<u>27,145</u>	<u>28,659</u>	<u>101,365</u>
Housing Fund				
Bonds-Tax Allocation Bonds 2005B	<u>55,665</u>	<u>-</u>	<u>645</u>	<u>55,020</u>
Total	<u>55,665</u>	<u>-</u>	<u>645</u>	<u>55,020</u>
TOTAL AGENCY LONG-TERM DEBT	<u>\$ 358,750</u>	<u>\$ 35,330</u>	<u>\$ 41,863</u>	<u>\$ 352,217</u>

Long-term indebtedness is summarized as follows:

Notes	\$ 3,307	\$ 285	\$ -	\$ 3,592
Bonds	<u>355,443</u>	<u>35,045</u>	<u>41,863</u>	<u>348,625</u>
Total	<u>\$ 358,750</u>	<u>\$ 35,330</u>	<u>\$ 41,863</u>	<u>\$ 352,217</u>

See accompanying independent auditors' report.

Auditor's Report on Compliance



KPMG LLP
Suite 2000
355 South Grand Avenue
Los Angeles, CA 90071-1568

**Report on Internal Control over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance With *Government Auditing Standards***

The Honorable Members of the Redevelopment Agency Board
The Honorable Mayor and City Council of the City of Long Beach, California
The Citizens of the City of Long Beach, California:

We have audited the financial statements of the governmental activities and each major fund of the Redevelopment Agency of the City of Long Beach (the Agency), a component financial reporting unit of the City of Long Beach, California (the City) and of the Low- and Moderate-Income Housing Fund as of and for the year ended September 30, 2006, which collectively comprise the Agency's combined financial statements, and have issued our report thereon dated January 31, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the combined financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's combined financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Mayor of the City, the City Council, and management, and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

January 31, 2007

General Information

**DOWNTOWN REDEVELOPMENT PROJECT AREA
COMPARISION OF GOALS FOR FY 2005-2006
WITH ACCOMPLISHMENTS FOR FY 2005-2006**

GOAL #1

Encourage commercial development in the Downtown in conformance with the Redevelopment Plan and Downtown Strategy for Development.

- Provide incentives to appropriate retailers to locate in Downtown.
- Implement D'Orsay Hotel OPA (Long Beach Plaza Associates).

ACCOMPLISHMENTS

- Worked in partnership with Downtown Long Beach Associates and the City's Economic Development Bureau to provide incentive packages for appropriate retailers to establish on Pine Avenue.
- Worked with D'Orsay Hotel to approve project revisions so that project can move forward.
- Participated in City Hall East developer selection to ensure appropriate development for this key Downtown crossroads.
- Assisted with the creation of a Downtown Entertainment District.

GOAL #2

Encourage residential development in the Downtown in conformance with the Redevelopment Plan and the Downtown Strategy for Development.

- Implement DDAs for Promenade sites with The Olson Company, Lyon Realty Advisors, and Lennar Southcoast.
- Implement DDAs for West Gateway Projects with The Olson Company, Lennar Southcoast, Lyon Realty Advisors, and Jamboree Housing Company.
- Implement CityPlace OPA for 3rd Street Lofts and for 4th Street Lofts.
- Assist with development of the Press-Telegram block.
- Assist with development of the Post Office block.
- Negotiate OPA/DDA for a mixed-use project at Ocean Boulevard and Alamitos Avenue.
- Negotiate OPA/DDA for mixed-use projects along Long Beach Boulevard between 1st Street and 3rd Street.

ACCOMPLISHMENTS

- Continued construction on The Olson Company Promenade project.
- Executed DDAs for Lennar Southcoast's and Lyon Realty Advisors' Promenade projects and commenced construction on Lennar development.
- Completed Insurance Exchange Project.
- Commenced construction on Jamboree Housing Company project in the West Gateway area.

- Executed West Gateway DDAs with The Olson Company and Lennar Southcoast; cleared sites; and began utility relocation work.
- Completed 4th Street Lofts Phase 1 construction with Phase II well underway.
- Commenced construction on the Standard Pacific lofts north of the Post Office.
- Executed Owner Participation Agreement for a mixed-use project known as Shoreline Gateway at Ocean Boulevard and Alamitos Avenue and commenced site assembly.
- Executed Exclusive Negotiation Agreements for the development of the block bordered by 6th and 7th Streets and Pine and Pacific Avenues.
- Provided staff input into the development of the Press Telegram block.
- Completed design review on Cedar Court.
- Issued Certificate of Completion for Aqua.

GOAL #3

Pursue planning initiatives in conformance with the Redevelopment Plan and Downtown Strategy for Development.

- Implement recommendations of the Downtown Parking Study.
- Participate in comprehensive revision of PD-30 Zoning for height and density flexibility and for mixed-use project standards.

ACCOMPLISHMENTS

- Enhanced directional signage to Downtown parking.
- Enhanced parking garage signage.
- Replaced Promenade parking removed for new development.
- Commissioned a three-dimensional model of Downtown to assist with the assessment of development options.
- Revised PD-30 to change density requirements for Mixed Use areas and to allow flexibility in building height.
- Participated in the General Plan update process.
- Released RFP and began developer selection for the development of land, including public parking garage, generally bordered by 3rd and 4th Streets and Pine and Pacific Avenues.
- Executed Exclusive Negotiation Agreement for development of half block along Long Beach Boulevard between 1st Street and Broadway including public parking garage.
- Completed Master EIR for Downtown projects.

GOAL #4

Support activities that foster an inviting, safe pedestrian environment in the Downtown.

- Contribute to Downtown marketing efforts.
- Continue support for alley cleaning.
- Support weekly Farmers' Market and Craft Fair.

- Begin construction of open space and pedestrian linkages through the West Gateway Area to The Promenade and Long Beach Boulevard.

ACCOMPLISHMENTS

- Continued public information program on changes in Downtown parking.
- Continued support for alley cleaning.
- Supported the relocation of the Farmers' Market and Craft Fair to City Place.
- Completed design of open space and pedestrian linkages through the West Gateway Area to The Promenade and Long Beach Boulevard.
- Relocated the Bikestation.

GOAL #5

Support the development of affordable housing in Long Beach.

- Transfer 20% of available project area tax increment to the Housing Development Fund.

ACCOMPLISHMENTS

- Transferred 20% of available increment to the Housing Development Fund.
- Incorporated workforce housing provisions into Disposition and Development Agreements for the West Gateway Project.

GOAL #6

Serve as staff support to various committees and organizations.

- Provide staff support for the Downtown Property Based Improvement District (PBID) and the Downtown Long Beach Associates (DLBA).
- Provide staff support to the Pine Avenue Task Force and to the Downtown Business Advisory Committee.

ACCOMPLISHMENTS

- Attended DLBA meetings to report on Redevelopment activities.
- Participated in Pine Avenue Task Force meetings.
- Participated in Downtown Public Right of Way meetings.

DOWNTOWN REDEVELOPMENT PROJECT AREA GOALS FOR FY 2006-2007

- (1) Encourage commercial development in the Downtown in conformance with the Redevelopment Plan and Downtown Strategy for Development.**
 - Provide incentives to appropriate retailers to locate in Downtown.
 - Continue to facilitate development of the D'Orsay Hotel.
 - Provide support for the redevelopment of the block at Long Beach Boulevard and 3rd Street.
 - Implement mixed-use projects (see Residential Development below).
- (2) Encourage residential development in the Downtown in conformance with the Redevelopment Plan and the Downtown Strategy for Development.**
 - Implement DDAs for Promenade sites with The Olson Company, Lyon Realty Advisors, and Lennar Southcoast.
 - Implement DDAs for West Gateway Projects with The Olson Company, Lennar Southcoast, and Jamboree Housing Company.
 - Implement CityPlace OPA for 4th Street Lofts.
 - Assist with development of the Press-Telegram block.
 - Implement OPA for a mixed-use project at Ocean Boulevard and Alamitos Avenue.
 - Implement OPA for mixed-use project along Long Beach Boulevard between 1st Street and Broadway.
 - Implement OPA for Cedar Court.
 - Negotiate development agreements for the block bordered by 6th and 7th Streets and Pine and Pacific Avenues.
- (3) Pursue planning initiatives in conformance with the Redevelopment Plan and Downtown Strategy for Development.**
 - Implement recommendations of the Downtown Parking Study.
 - Participate in a comprehensive revision of PD30 Zoning for height and density flexibility and for mixed-use project standards.
 - Continue participation in General Plan update.
 - Negotiate development agreement for the block bordered by 3rd and 4th Streets and Pine and Pacific Avenues, including a public parking garage.
- (4) Support activities that foster an inviting, safe pedestrian environment in the Downtown.**
 - Contribute to Downtown marketing efforts.
 - Support the weekly Farmers' Market and Craft Fair.
 - Begin construction of open space and pedestrian linkages through the West Gateway Area to The Promenade and Long Beach Boulevard.

- (5) **Support the development of affordable housing in Long Beach.**
 - Transfer 20% of available project area tax increment to the Housing Development Fund.
- (6) **Serve as staff support to various committees and organizations.**
 - Provide staff support for the Downtown Property Based Improvement District (PBID) and the Downtown Long Beach Associates (DLBA).
 - Provide staff support to the Pine Avenue Task Force and the Downtown Business Advisory Committee.

**WEST BEACH REDEVELOPMENT PROJECT AREA
COMPARISON OF GOALS FOR FY 2005-2006
WITH ACCOMPLISHMENTS FOR FY 2005-2006**

Goal #1

Continue to support development of the West Ocean commercial corridor.

- Continue to assist private sector developments in the Project Area in conformance with the Redevelopment Plan and Downtown Strategy for Development.

ACCOMPLISHMENT

- Staff has continued to assist private sector initiatives in the Project Area that conform to the Redevelopment Plan and Downtown Strategy for Development.

Goal #2

Support the development of affordable housing in Long Beach.

- Transfer 20% of available project area tax increment to the Housing Development Fund.

ACCOMPLISHMENT

- The Housing Development Fund has received 20% of available increment.

Goal #3

Serve as staff support to various committees and organizations.

- Provide staff support for the Downtown Property Based Improvement District (PBID) and the Downtown Long Beach Associates (DLBA).

ACCOMPLISHMENT

- Agency staff has continued to provide support to a variety of committees and organizations, including the DLBA and the Arts Council.

Goal #4

Provide additional recreation opportunities or other infrastructure improvements to benefit the project area.

- Assist with infrastructure improvements that benefit the project area.

ACCOMPLISHMENT

- Staff has provided support to the City of Long Beach in developing plans to redesign Lincoln Park.

**WEST BEACH PROJECT AREA
GOALS FOR FY 2006-2007**

- (1) Continue to support development of the West Ocean commercial corridor.**
 - Continue to assist private sector developments in the Project Area in conformance with the Redevelopment Plan and Downtown Strategy for Development.
- (2) Support the development of affordable housing in Long Beach.**
 - Transfer 20% of available project area tax increment to the Housing Development Fund.
- (3) Serve as staff support to various committees and organizations.**
 - Provide staff support for the Downtown Property Based Improvement District (PBID) and the Downtown Long Beach Associates (DLBA).
- (4) Provide additional recreation opportunities or other infrastructure improvements to benefit the project area.**
 - Assist with infrastructure improvements that benefit the project area.

**WEST LONG BEACH INDUSTRIAL PROJECT AREA
COMPARISION OF GOALS FOR FY 2005-2006
WITH ACCOMPLISHMENTS FOR FY 2005-2006**

GOAL #1

Facilitate the replanning, redesign and redevelopment of the Project Area.

- Continue to Implement the West Long Beach Industrial Strategy Action Plan.
- Work with PAC and the Public Works Department to identify and address local flood control issues.
- Work with PAC to address priorities for undergrounding of utilities and abandonment of alleys.
- Work with PAC to address priorities for acquisition through voluntary sales of available motel/residential and other remaining nonconforming properties.
- Work with PAC to address truck and parking issues.

ACCOMPLISHMENTS

- Worked with the Public Works Department to hire DMJM Harris, an engineering firm, to research, design and prepare construction plans as Phase 1 of the Westside Storm Drain Improvement Project.
- Examined alternatives to control truck parking on local streets.
- Worked with the PAC to help coordinate a survey and distribute information to truck drivers and the public regarding the Oversize Vehicle Parking Ordinance for Pacific Coast Highway.

GOAL #2

Contribute to project area revitalization.

- Facilitate removal and conversion of non-conforming residential uses to industrial uses.
- Implement Agency approved Disposition and Development Agreements and Owner Participation Agreements.
- Revised the Exterior Improvement Program (EIP).
- Facilitate relocation and retention of existing businesses in West Long Beach.

ACCOMPLISHMENTS

- Monitor construction of new industrial projects approved under Disposition and Development Agreements including:
 - Long Beach Iron Works at northwest corner of 14th Street and Hayes Avenue (Site Q1)
 - JCDS, Sudduth Tire Company at 2001 West Anaheim Street (Site Q2)
 - Roberts Construction at 2151 West Gaylord Street (Site K)
 - Roberts Construction at 2115 West 16th Street (Site L)
 - Smith-Co Construction at North West Corner of Hayes Avenue and 14th Street (Site F)
 - JC Express at 2001-2011 West Cowles Street (Site B)

- Purchased and installed surveillance cameras to deter dumping in Westside Project Area.
- Removed visual blight by screening roof top equipment at the Police Crime Laboratory at 1400 Canal Avenue.
- Coordination with Southern California Edison Company to consider the relocation of existing power poles in the Project Area.

GOAL #3

Strengthen the economic base of the Project Area.

- Issue Annual Request for Proposals for available Agency-owned properties.
- Encourage growth and development of small businesses in West Long Beach.
- Support projects that provide for expanded industrial development and additional employment opportunities.
- Reserved \$300,000 in loan funds to assist Westside businesses to acquire new properties.

ACCOMPLISHMENTS

- Issued Annual Request for Proposals for the following available Agency-owned properties.
 - 1709 Santa Fe Avenue (Site H)
 - 2110 West Cowles Street (Site E)
 - 2136 West 16th Street (Site T)
- Entered into Exclusive Negotiation Agreements with the following: Redbarn Pet Products at 2110 West Cowles Street (Site E); Dream Space Productions at 1709 Santa Fe Avenue (Site H); PAC Design at 1881 and 1891 West 16th Street (Site R); and Marinus Scientific at 1662-1666 Seabright Avenue (Site S).
- Provided funding for economic development activities in West Long Beach.
- Provided funding for small business assistance programs in West Long Beach.
- Provided funding for environmental clean up of Site Q1, including re-abandonment of a closed oil well.
- Created 53,000 sq. ft. of new construction.
- Created 17 new jobs in the West Long Beach Industrial Redevelopment Project Area.

GOAL #4

Provide staff support to various committees and organizations.

- Continue to provide staff support to the West Long Beach Subcommittee.
- Continue to provide staff support and funding to the Westside Project Area Committee.
- Continue to provide staff support in implementing the Industrial Strategy Action Plan.
- Formation of the Westside Business Industrial Coordinating Committee (WBIC) and facilitation of meetings to discuss Westside issues.

ACCOMPLISHMENTS

- Continued to provide staff support to the West Long Beach Subcommittee.
- Continued to provide staff support and funding to the Westside Project Area Committee.
- Formed the Westside Business Industrial Coordinating Committee to improve coordination between the Agency, Port of Long Beach, CSULB Technology Park and the Magnolia Industrial Group.

GOAL #5

Support the development of affordable housing in Long Beach.

- Transfer 20% of project area tax increment to the Housing Development Fund.

ACCOMPLISHMENT

- The Housing Development Fund has received 20% of available tax increment.

WEST LONG BEACH INDUSTRIAL PROJECT AREA GOALS FOR FY 2006-2007

- (1) Facilitate the replanning, redesign and redevelopment of the Project Area.**
 - Implement the Industrial Strategy Action Plan.
 - Revise the Targhee Westside Basin Study in cooperation with the Regional Water Quality Control Board.
 - Study the opportunities for undergrounding utilities and providing fiber-optic cable service.
- (2) Contribute to project area revitalization.**
 - Facilitate removal and conversion of non-conforming residential and motel uses to industrial uses.
 - Implement Agency approved Disposition and Development Agreements and Owner Participation Agreements.
 - Implement the revised Exterior Improvement Program (EIP).
 - Explore the expansion of the EIP along major corridors.
 - Enhance the pedestrian environment.
 - Complete project design of the Westside Storm Drain Improvement project.
 - Explore feasibility of Canal-Caspian diagonal parking demonstration project.
 - Increase street and alley security through additional lighting and surveillance equipment.
- (3) Strengthen the economic base of the Project Area.**
 - Issue Annual Request for Proposals for available Agency-owned properties.
 - Support projects that provide for expanded industrial development and additional employment opportunities.
 - Provide funding for small business assistance programs in West Long Beach.
 - Provide funding for economic development activities in West Long Beach.
 - Provide opportunities to retain existing businesses in West Long Beach.
- (4) Provide staff support to various committees and organizations.**
 - Continue to provide staff support to the West Long Beach Subcommittee.
 - Continue to provide funding and staff support to the West Long Beach Project Area Committee.
 - Provide staff support to the Westside Business Industrial Coordinating Committee (WBICC).
- (5) Support the development of affordable housing in Long Beach.**
 - Transfer 20% of project area tax increment to the Housing Development Fund.

**POLY HIGH REDEVELOPMENT PROJECT AREA
COMPARISON OF GOALS FOR FY 2005-2006
WITH ACCOMPLISHMENTS FOR FY 2005-2006**

GOAL #1

Preserve the public amenities created as part of the redevelopment of the Poly High Project Area.

ACCOMPLISHMENT

- Acquired property at Atlantic Avenue and Pacific Coast Highway to eliminate blight and allow for traffic improvements and open space development.

GOAL # 2

Continue to support the development of affordable housing by transferring 20% of project area tax increment to the Housing Development Fund.

ACCOMPLISHMENT

- Transferred 20% of project area tax increment to the Housing Development Fund.

GOAL #3

Eliminate and prevent blight along the Project Area's commercial corridors.

ACCOMPLISHMENT

- Acquired property at Atlantic Avenue and Pacific Coast Highway to eliminate blight and allow for traffic improvements and open space development.

**POLY HIGH REDEVELOPMENT PROJECT AREA
GOALS FOR FY 2006-2007**

- (1) Preserve the public amenities created as part of the redevelopment of the Poly High Project Area.**
 - Assist in the development of public infrastructure and open space development projects.
- (2) Continue to support the development of affordable housing by transferring 20% of project area tax increment to the Housing Development Fund.**
 - Provide 20% of project area tax increment for the development of affordable housing.
- (3) Eliminate and prevent blight along the Project Area's commercial corridors.**
 - Acquire or provide rehabilitation assistance for commercial properties on Pacific Coast Highway.
 - Explore the possibility of joint development of sites along Pacific Coast Highway with the Long Beach Unified School District.

**LOS ALTOS REDEVELOPMENT PROJECT AREA
COMPARISON OF GOALS FOR FY 2005-2006
WITH ACCOMPLISHMENTS FOR FY 2005-2006**

GOAL #1

Fully meet all of the financial obligations of the Project Area.

- Use all sales tax revenues for repayment of the loan from the West Long Beach Industrial Redevelopment Project Area.
- Use all tax increment, less expenses for project area administration, housing set aside, and public art maintenance, for repayment of the loan from the West Long Beach Industrial Redevelopment Project Area.

ACCOMPLISHMENTS

- Used 2005 tax allocation bond proceeds to eliminate almost 50% of the principal of the loan to the West Long Beach Industrial Project Area.
- Used sales tax revenue to provide payments to the West Long Beach Industrial Project Area.

GOAL #2

Support the development of affordable housing in Long Beach.

- Transfer 20% of available project area tax increment to the Housing Development Fund.

ACCOMPLISHMENTS

- Transferred 20% of available project area tax increment to the Housing Development Fund.

GOAL#3

Preserve the public amenities created as part of the redevelopment of the Los Altos Shopping Center.

- Maintain reserve for capital replacement.

ACCOMPLISHMENTS

- Public amenities did not require expenditures maintenance in FY05-06.

LOS ALTOS PROJECT AREA GOALS FOR FY 2005-2006

- (1) **Fully meet all of the financial obligations of the Project Area.**
 - Use sales tax revenue and tax increment for bond debt service, administrative expenses, public art maintenance, and repayment of the loan from the West Long Beach Industrial Project Area.
- (2) **Support the development of affordable housing in Long Beach.**
 - Transfer 20% of available project area tax increment to the Housing Development Fund.
- (3) **Preserve the public amenities created as part of the redevelopment of the Los Altos Shopping Center.**
 - Maintain reserve for capital replacement.

**CENTRAL LONG BEACH REDEVELOPMENT PROJECT AREA
COMPARISION OF GOALS FOR FY 2005-2006
WITH ACCOMPLISHMENTS FOR FY 2005-2006**

GOAL #1

Facilitate the replanning, redesign and redevelopment of the Project Area.

- Implement the Strategic Guide for Development for the Central Study Area.
- Implement the Willmore District Implementation Plan.
- Develop the Central Long Beach Design Guidelines.
- Update Atlantic Avenue Master Plan.
- Identify priority sites for redevelopment consistent with the Strategic Guide.
- Support the revision of planned development district ordinances to further redevelopment efforts in the Project Area.
- Continue to identify and provide solutions for blighting influences.
- Continue to explore alternative funding sources that would assist in funding future development of the Central Project Area.

ACCOMPLISHMENTS

- Initiated the implementation strategies for the eight targeted Neighborhood Centers for concentrated redevelopment activities as identified in the Central Long Beach Strategic Guide for Development.
- Incorporated the recommendations identified in the Central Design Guidelines into all new construction projects in the Project Area.
- Identified and acquired sites for historic home relocation as identified in the Willmore District Implementation Plan.
 - 539-543 Daisy Avenue
 - 226 West 10th Street
 - 326 West 10th Street
 - 618 Chestnut Avenue
- Revised the Downtown and East Village planned development district ordinance (PD-30).
- Completed site acquisition of targeted blighted parcels to allow for future development opportunities.
 - 1500 Alamitos Avenue
 - 1500 East Anaheim Street
 - 1501 East Anaheim Street
- Leveraged project area funds with local, state and federal funds to support projects and initiatives.
 - Menorah Senior Housing Project
 - Atlantic Avenue Façade Program
 - Renaissance Square – Second Floor Improvements

GOAL #2

Contribute to neighborhood revitalization.

- Continue redevelopment efforts along commercial corridors including transit-oriented developments.
- Encourage human-scale, pedestrian-oriented developments.
- Encourage neighborhood identity initiatives.
- Support the preservation and enhancement of historic districts.
- Support the development and expansion of open space.
- Develop programs for enhancing and rehabilitating existing housing stock.
- Continue to facilitate and encourage homeownership opportunities.
- Develop initiatives to reduce density in overcrowded neighborhoods.
- Facilitate the development of the Mark Twain Library.

ACCOMPLISHMENTS

- Identified target properties at 20th Street and Atlantic Avenue for participation in the Commercial Façade Improvement Program.
- Provided funding to support targeted code enforcement activities in the Wrigley and Hellman neighborhoods.
- Completed site assembly for the development of an affordable senior housing development on Atlantic Avenue at Vernon Street.
- Provided funding to support land assembly for the expansion and development of open space and recreational opportunities throughout the Project Area.
 - Orizaba Park
 - Drake Park
 - Pacific Electric Right-of-Way
 - California Recreation Senior Center
- Completed the construction of Daryle W. Black Memorial Park.

GOAL #3

Strengthen the economic base of the Project Area.

- Encourage small business growth and development.
- Support and encourage business assistance programs that focus on Central Long Beach businesses.
- Provide funding for economic development activities in Central Long Beach.
- Support projects that provide for expanded business development and additional employment opportunities.

ACCOMPLISHMENTS

- Assisted in the expansion of Faith Chapel Mortuary, 1870 Atlantic Avenue.
- Assisted in the development of business recruitment and retention initiatives throughout the Project Area.
- Provided funding to support economic development activities in the Project Area.
- Assisted in the implementation of the St. Mary and Memorial Hospitals' long-range strategic plans.
- Supported the expansion of Memorial Hospital.

GOAL #4

Continue to support the implementation of the East Village Guide for Development.

- Support the long-range strategic planning of the East Village Arts District.
- Assist in the adaptive reuse of existing structures.
- Facilitate the development of an arts entertainment complex.
- Administer the East Village Artist Loan Program to assist in the development of artist live/work units and studio space.

ACCOMPLISHMENTS

- Continued facilitating the adaptive reuse of existing structures and development of new buildings that enhance the East Village Arts District.
 - 837 East 7th Street
 - 825 East 7th Street
- Monitored the process of selling the eight affordable units in the Lofts on 4th residential project located at the southwest corner of 4th Street and Alamitos Avenue.
- Assisted in the predevelopment of a new 30-unit residential development located at 125 Linden Avenue.
- Incorporated the development of the East Village Art Exchange in the 1st and Long Beach Boulevard Request for Proposals.

GOAL #5

Continue the development of the West Gateway District.

- Work with developers, after selection, to establish a residential community in West Gateway.

ACCOMPLISHMENTS

- Selected four residential developers to construct over 600 residential units in West Gateway:
 - Jamboree Housing
 - Lennar Communities
 - The Olson Company
 - Lyon Development
- Began construction of Puerto del Sol (Jamboree Housing) – 64 workforce-housing units.
- Prepared the site for the development of three residential projects along Broadway between Maine and Chestnut Avenues.
- Completed the West Gateway Landscaping Master Plan.

GOAL #6

Serve as staff support to various committees and organizations.

- Continue to provide staff support to the Central Project Area Committee.
- Continue to provide staff support to the East Village Steering Committee.
- Continue to liaison with the Public Corporation for the Arts in implementing new public art.
- Continue to explore alternative funding sources that would assist in funding future development of the Central Project Area.

ACCOMPLISHMENTS

- Continued support of the East Village Association.
- Continued providing staff support to the Central Project Area Committee.
- Assisted in preparing the CDBG Open Space Bond proposal for City Council consideration.

GOAL #7

Support the Long Beach Unified School District's efforts to identify school sites to relieve overcrowding in the Project Area.

ACCOMPLISHMENTS

- Assisted in the identification of proposed school sites along Pacific Coast Highway and along Long Beach Boulevard.
- Identified sites for potential school expansions in the Central Long Beach Strategic Guide for Development.

GOAL #8

Support the development of affordable housing in Long Beach.

- Transfer 20% of available project area tax increment to the Housing Development Fund.

ACCOMPLISHMENTS

- Provided 20% of the available project area tax increment to the Housing Development Fund.
- Assisted in the developer selection for a 58-unit affordable housing project located at 2000-2200 Atlantic Avenue.
- Assisted in the development and implementation of the Housing Action Plan.

**CENTRAL LONG BEACH REDEVELOPMENT PROJECT AREA
GOALS FOR FY 2006-2007**

- (1) **Facilitate the replanning, redesign and redevelopment of the Project Area.**
 - Implement the Strategic Guide for Development for the Central Study Area.
 - Implement the Willmore District Implementation Plan.
 - Implement the Central Long Beach Design Guidelines.
 - Update Atlantic Avenue Master Plan.
 - Support the long-range strategic planning of Long Beach Boulevard.
 - Identify priority sites for redevelopment consistent with the Strategic Guide.
 - Support the revision of planned development district ordinances to further redevelopment efforts in the Project Area.
- (2) **Contribute to neighborhood revitalization.**
 - Continue redevelopment efforts along commercial corridors including transit-oriented developments.
 - Encourage human-scale, pedestrian-oriented developments.
 - Support the preservation and enhancement of historic districts.
 - Support the development and expansion of open space.
 - Support the development of public infrastructure improvements.
 - Develop programs for enhancing and rehabilitating existing housing stock.
 - Continue to facilitate and encourage homeownership opportunities.
 - Develop initiatives to reduce density in overcrowded neighborhoods.
- (3) **Strengthen the economic base of the Project Area.**
 - Support the recruitment, retention and expansion of project area businesses.
 - Support and encourage business assistance programs that focus on Central Long Beach businesses.
 - Provide funding for economic development activities in Central Long Beach.
 - Support the implementation of St. Mary and Memorial Hospital's master plans.
- (4) **Continue to support the implementation of the East Village Guide for Development.**
 - Support the long-range strategic planning of the East Village Arts District.
 - Facilitate the adaptive reuse of existing structures.
 - Facilitate the development of an arts entertainment complex.
 - Administer the East Village Artist Loan Program to assist in the development of artist live/work units and studio space.
- (5) **Continue the development of the West Gateway district.**
 - Work with selected developers to establish a cohesive residential community.
 - Complete site assembly for targeted blocks and in-fill sites.
 - Implement the streetscape master plan.
 - Monitor construction.

- (6) **Serve as staff support to various committees and organizations.**
 - Continue to provide staff support to the Central Project Area Committee.
 - Continue to provide staff support to the East Village Steering Committee.
 - Continue to liaison with the Arts Council for Long Beach in implementing new public art.
- (7) **Support the Long Beach Unified School District**
 - Support joint-use agreements to increase open space and recreational opportunities.
- (8) **Support the development of affordable housing in Long Beach.**
 - Transfer 20% of available project area tax increment to the Housing Development Fund.
 - Continue to identify future opportunities for affordable housing within Housing Action Plan target areas.
 - Assist in site assembly to support affordable housing developments.
 - Support opportunities to incorporate affordable housing in residential or mixed-use developments.

**NORTH LONG BEACH PROJECT AREA
COMPARISON OF GOALS FOR FY 2005-2006
WITH ACCOMPLISHMENTS FOR FY 2005-2006**

GOAL #1

Facilitate the replanning, redesign and redevelopment of the Project Area.

- Implement the North Long Beach Strategic Guide for Redevelopment.
- Implement the North Long Beach Street Enhancement Master Plan.
- Implement the Village Center and Historic Node Implementation Plan.
- Implement results of the Community Needs Assessment.
- Implement the North Long Beach Design Guidelines.
- Implement the Bixby Knolls Design Guidelines.
- Implement the Commercial Façade Improvement Program.
- Identify priority sites for redevelopment consistent with the Strategic Guide.
- Work with the Planning and Building Department to revise General Plan and Zoning Ordinance for consistency with the Strategic Guide and Street Enhancement Master Plan.

ACCOMPLISHMENTS

- Continued working with Planning and Building Department towards revising General Plan and Zoning Ordinance for consistency with Strategic Guide.
- Completed four commercial façade projects:
 - 1707-1727 South Street
 - 4320 Atlantic Avenue
 - 4335 Atlantic Avenue
 - 4343 Atlantic Avenue
- Acquired three properties in the Village Center for use as parking:
 - 5564 Atlantic Avenue
 - 5648 Atlantic Avenue
 - 5722-5730 Linden Avenue
- Acquired 37 properties in the two northern blocks of the Village Center (i.e., the blocks bounded by Linden Avenue on the west, Lime Avenue on the east, 59th Street on the north and South Street on the south) for a future mixed-use development.

GOAL #2

Contribute to neighborhood revitalization.

- Implement the Commercial Façade Improvement Program.
- Provide median and/or streetscape improvements at Market Street and Long Beach Boulevard, the North Village and North Long Beach gateways.
- Provide funding for local street improvements (including curbs, gutters and sidewalks), storm drain improvements and other public works infrastructure.
- Facilitate the development of a new North Long Beach Library Branch.
- Add new public parking (i.e., North Village, Historic Core, Bixby Knolls)
- Facilitate the development of a new North Long Beach Community Center.
- Provide funding for the Grant, Lindbergh, Bret Harte and Deforest Park Neighborhood Enhancement Areas.
- Support neighborhood efforts to create beauty and pride.

- Identify opportunities for and facilitate development of additional and existing park open space.
- Support the preservation of buildings of historical or architectural significance.

ACCOMPLISHMENTS

- Completed construction of Paramount Boulevard median extension (Artesia Boulevard to 68th Street).
- Completed construction of new gateway medians on Long Beach Boulevard, Atlantic Avenue and Cherry Avenue.
- Completed design of streetscape improvements for the Historic Core at Market Street and Long Beach Boulevard.
- Completed design of streetscape improvements for the North Village at South Street and Atlantic Avenue.
- Completed reconstruction and replanting of four existing gateway median projects on Artesia Boulevard and Del Amo Boulevard.
- Awarded construction contracts to repave or reconstruct 26 streets in North Long Beach and completed construction (Areas C and D) consistent with the Street Enhancement Master Plan.
- Continued implementation of the North Long Beach Design Guidelines.
- Continued implementation of the Bixby Knolls Design Guidelines.
- Completed construction of a new mini-park at Plymouth Street and Elm Avenue.
- Completed construction of a new park on 55th Way.
- Provided funding for several Neighborhood Enhancement Areas (Jane Addams, Dairy, Coolidge Triangle, and Jordan neighborhoods).
- Supported neighborhood efforts to create beauty and pride through funding of Neighborhood Partners Program grants and funding of neighborhood murals, including the Orizaba Tunnel North Face Mural and Andy Street Mural.
- Completed acquisition of a blighted motel on Atlantic Avenue for new development.

GOAL #3

Strengthen the economic base of the Project Area.

- Revitalize commercial/retail areas consistent with the Strategic Guide for Redevelopment (i.e., former Home Base, Kmart and Bixby Knolls Center).
- Facilitate development of new commercial/retail areas consistent with the Strategic Guide for Redevelopment (i.e., Atlantic Boulevard Motel, Waite Motel, northeast corner of Atlantic Avenue and Artesia Boulevard).
- Provide funding for economic development activities in North Long Beach.
- Provide funding for small business assistance programs in North Long Beach.
- Support projects that provide for expanded business development and additional employment opportunities.

ACCOMPLISHMENTS

- Continued implementation of a Commercial Area Litter Abatement demonstration project.
- Continued implementation of a Commercial Area Graffiti Removal demonstration project.
- Provided funding for economic development activities in North Long Beach.
- Provided funding for small business assistance programs in North Long Beach.

- Worked with the PAC and the Economic Development Bureau to develop targeted business assistance programs and marketing activities in North Long Beach.

GOAL #4

Market the North Long Beach Community and provide community outreach.

- Develop and implement a marketing program to advertise the qualities of North Long Beach (i.e., North Village/Historic Core Newsletter, street banners, utility box art, anti-litter program, graffiti removal program).
- Extend community outreach to disenfranchised neighborhoods.
- Inform the public as to Market the vital role of Redevelopment in removing blight, reversing deterioration, building partnerships between local businesses and the community, implementing the community's vision, and strengthening neighborhoods
- Build partnerships with property owners and local businesses.
- Implement the community's vision and strengthen neighborhoods.
- Promote livable and walkable communities.

ACCOMPLISHMENTS

- Worked with PAC to implement marketing program for North Village and Historic Core including publication of North Village/Historic Core Newsletters, display of street banners, utility box art, anti-litter program and graffiti removal program.
- Assisted PAC with publication of four issues of the North PAC Review newsletter.

GOAL #5

Provide staff support to various committees and organizations.

- Continue to provide staff support to the North Long Beach Subcommittee.
- Continue to provide staff support to the North Long Beach Project Area Committee.

ACCOMPLISHMENTS

- Provided staff support to the North Long Beach Subcommittee.
- Provided staff support to the North Long Beach Project Area Committee.

GOAL #6

Support the development of affordable housing in Long Beach.

- Transfer 20% of project area tax increment to the Housing Development Fund.
- Acquire priority sites for new market rate housing.
- Promote quality housing development and home ownership opportunities.

ACCOMPLISHMENTS

- Transferred 20% of project area tax increment to the Housing Development Fund for the purpose of increasing or enhancing affordable housing in North Long Beach.
- Prioritized potential sites for development of new market rate housing and began site acquisition.

NORTH LONG BEACH REDEVELOPMENT PROJECT AREA GOALS FOR FY 2006-2007

- (1) Facilitate the replanning, redesign and redevelopment of the Project Area.**
 - Implement the North Long Beach Strategic Guide for Redevelopment.
 - Implement the North Long Beach Street Enhancement Master Plan.
 - Implement the Village Center and Historic Node Implementation Plan.
 - Select a developer for negotiations for a mixed-use project, which covers two blocks of the Village Center.
 - Implement the North Long Beach Design Guidelines.
 - Implement the Bixby Knolls Design Guidelines.
 - Identify priority sites for redevelopment consistent with the Strategic Guide.
 - Work with the Planning and Building Department to revise the General Plan and Zoning Ordinance for consistency with the Strategic Guide.
- (2) Contribute to neighborhood revitalization.**
 - Implement the Commercial Facade Improvement Program in the North Village and Historic Core.
 - Complete approved streetscape improvements along North Long Beach corridors.
 - Complete approved street improvements in North Long Beach neighborhood corridors.
 - Add new public parking in the North Village and Historic Core.
 - Provide funding for the Neighborhood Enhancement Areas, including multi-family housing.
 - Support neighborhood efforts to create beauty and pride.
 - Facilitate development of additional park open space.
 - Support the preservation of buildings of key historical or architectural significance.
- (3) Strengthen the economic base of the Project Area.**
 - Revitalize commercial/retail areas consistent with the Strategic Guide (i.e., former Home Base and Bixby Knolls Shopping Center).
 - Facilitate development of new commercial/retail areas consistent with the Strategic Guide (i.e., Atlantic Boulevard Motel, Waite Motel, northeast corner of Atlantic Avenue and Artesia Boulevard).
 - Provide funding for economic development activities in North Long Beach.
 - Support projects that provide for expanded small business development and additional employment opportunities.
 - Address parking concerns in commercial areas, specifically Bixby Knolls and the Village Center.

- (4) **Market the North Long Beach Community and provide community outreach.**
 - Implement a marketing program to promote the qualities of North Long Beach (i.e., North Long Beach newsletter, street banners, utility box art, anti-litter program and graffiti removal program).
 - Inform the public as to the vital role of redevelopment in removing blight, reversing deterioration, building partnerships between local businesses and the community, implementing the community's vision, and strengthening neighborhoods.
 - Implement the Agency's Communications and Public Outreach Plan.
- (5) **Provide staff support to various committees and organizations.**
 - Continue to provide staff support to the North Long Beach Subcommittee.
 - Continue to provide staff support to the North Long Beach Project Area Committee.
- (6) **Support the development of affordable housing in Long Beach.**
 - Transfer 20% of project area tax increment to the Housing Development Fund.
 - Acquire priority sites in North Long Beach for new market rate housing development and home ownership opportunities.

U.S. Bureau of the Census (BOC) Form

U.S. Bureau of the Census (BOC) Form

Supplement to the Annual Report of Community Redevelopment Agencies
For the Fiscal Year Ended After June 30, 2007

Redevelopment Agency ID Number:	1947500
Name of Redevelopment Agency:	Redevelopment Agency of the City of Long Beach

The U.S. Bureau of the Census requests the following information about the fiscal activities of your government for the 2006-2007 fiscal year (defined from July 1, 2006 through June 30, 2007). Governments furnishing this information will no longer receive Census Bureau Form F-32, Survey of Local Government Finances. Please return this form to the California State Controller's Office. If you have any questions regarding this form please contact:

U. S. Bureau of the Census
Gina E. Broxterman
1-800-242-4523

A. Personnel Expenditures

Report your government's total expenditures for salaries and wages during the year, including amounts paid on force account construction projects.

Z00	\$	1,744,302
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B. Mortgage Revenue Bond Interest Payments

Report your government's total amount of interest paid on mortgage revenue bonds during the year.

U20	\$	-
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**Statement of Indebtedness
for the Redevelopment Agency
of the City of Long Beach
as of June 30, 2006
for the 2006 to 2007 Tax Year**

Statement of Indebtedness
for the Redevelopment Agency
of the City of Long Beach
as of June 30, 2006
for the 2006 to 2007 Tax Year



LONG BEACH REDEVELOPMENT AGENCY

333 WEST OCEAN BOULEVARD, THIRD FLOOR • LONG BEACH, CA 90802 • (562) 570-6615 • FAX (562) 570-6215

September 27, 2006

Ms. Darlene Hoang, Manager
CRA/Distribution Section
County of Los Angeles
Department of Auditor-Controller
500 West Temple Street, Room 524
Los Angeles, CA 90012

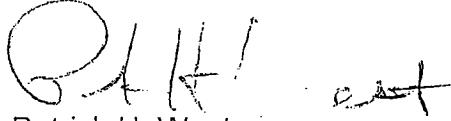
Subject: Statement of Indebtedness (SOI)

Dear Ms. Hoang:

Attached please find the Statement of Indebtedness filed for 2006-2007 Tax Year for the Long Beach Redevelopment Agency. Also attached is a copy of the Annual Financial Report for the Fiscal Year Ended September 30, 2005 and copies of the miscellaneous agreements for new indebtedness.

Should you have any questions, please contact me at (562) 570-6570.

Sincerely,



Patrick H. West
Executive Director

PHW:lf

Attachments: Statement of Indebtedness for 2006-2007 Tax Year
Annual Financial Report for FY Ended September 30, 2005
New Indebtedness Agreements

C:\lap\soi fy 2006-2007.doc

STATEMENT OF INDEBTEDNESS - CONSOLIDATED
FILED FOR THE 2006-2007 TAX YEAR

Cover Page

Name of Redevelopment Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area Downtown Project
 Account Number 184.04

Balances Carried Forward From:	Line	Current	
		Total Outstanding Debt	Principal/Interest Due During Tax Year
Fiscal Period - Totals (From Form A, Page 1 Totals)	(1)	\$ 415,150,769.33	\$ 14,132,073.27
(Optional) Post Fiscal Period - Totals (From Form B, Page 1 Totals)	(2)	\$ 0.00	\$ 0.00
Grand Totals	(3)	\$ 415,150,769.33	\$ 14,132,073.27
Available Revenues From Calculation of Available Revenues, Line 7	(4)	\$ 9,041,168.79	
Net Requirement	(5)	\$ 406,109,600.54	

Consolidate on this form all of the data contained on Form A and B (including supplemental pages). Form A is to include all indebtedness entered into as of June 30 of the Fiscal Year. Form B may be filed at the option of the Agency, and is to include indebtedness entered into post June 30 of the Fiscal Year, pursuant to Health and Safety Code Section 33675(c)(2). This is optional for each agency and is not a requirement for filing the Statement of indebtedness. The Reconciliation Statement is to include indebtedness from Form A only.

Certification of Chief Financial Officer:	Michael Killebrew, Director of Financial Management		
Pursuant to Section 33675 (b) of the Health and Safety Code, I hereby certify that the above is a true and accurate Statement of Indebtedness for the above named agency.	Name	Title	
	<i>Michael Killebrew</i>	September 27, 2006	
	Signature <i>Michael Killebrew</i>	Date	

**STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
FILED FOR THE 2006-2007 TAX YEAR**

Form A
Page 1 of 2 Pages

Name of Redevelopment Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area Downtown Project

Acct. #184.04

For Indebtedness Entered into as of June 30, 2006

Debt Identification	Original Data					Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
(A) Tax Allocation Bonds 1992A	12/17/92	81,020,000.00	30 Years	2.9-6%	65,273,470.00	51,111,067.50	4,287,467.50
Promissory Note-Temporary	07/28/80				(Estimate, FY7/06-6/07)		
(B) Loan Agreement, #D77	09/04/82	6,770,831.00	Until Paid	Variable	127,121.74	12,656,030.00	-
Agreement with City of Long Beach					(Estimate, FY7/06-6/07)		
(C) (Advances and Interest), #12255	09/11/74	38,122,032.00	Until Paid	Variable	1,488,436.98	73,047,907.18	-
Low & Moderate Income Housing							
(D) Set-aside	N/A	N/A	N/A	--	--	83,030,153.87	2,733,500.00
(E) Deferred Housing Set-aside	06/30/91	N/A	N/A	--	--	15,061,451.24	-
Agreement with City of Long Beach					(Estimate, FY7/06-6/07)		
(F) (Advance and Interest), #23670	10/20/92	22,765,000.00	Until Paid	Variable	246,607.74	12,102,749.07	-
Promissory Note and Loan Agree-					(Estimate, FY7/06-6/07)		
(G) ment-WLBI (Willow Proj), #WS160	07/11/95	728,581.00	Until Paid	Variable	11,511.58	993,894.54	-
(H) Tax Allocation Bonds - 2002	06/25/02	26,820,000.00	22 Years	5.04-5.25%	20,859,608.18	28,124,375.35	1,350,403.48
(I) Tax Allocation Bonds - 2002B	12/5/02	25,920,000.00	20 Years	2.25-5.50%	22,678,451.60	40,930,962.50	1,243,825.00
Agreement with City of Long Beach					(Estimate, FY7/06-6/07)		
(J) (Advance and Interest), #27982	10/2/02	1,270,000.00	Until Paid	Variable	28,727.71	1,409,867.51	-
Sub Total, This Page						\$ 318,468,458.76	\$ 9,615,195.98
Totals Forward From All Other Pages						\$ 96,682,310.57	\$ 4,516,877.29
Totals, Fiscal Year Indebtedness						\$ 415,150,769.33	\$ 14,132,073.27

Purpose of Indebtedness:

(A) To defease 1988A Downtown Tax Allocation Bonds.
 (B) To pay project costs.
 (C) To pay project & administrative costs.
 (D) To set aside funds for low/moderate income housing.
 (E) Balance of the 20% low/mod set-aside requirement for FY02/03 and prior.

(F) City advance to agency to undertake redevelopment in the project area.
 (G) Share in the development of Transportation Facility administration building and parking structure.
 (H) To defease 1992B and 1997 Downtown Tax Allocation Bonds.
 (I) Partial refunding of Tax Allocation Bonds 1992A.
 (J) To pay project and administrative costs.

STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
FILED FOR THE 2006-2007 TAX YEAR

Form A
Page 2 of 2 Pages

Name of Redevelopment Agency Redevelopment Agency of the City of Long Beach
Name of Project Area Downtown Project

Acct. #184.04

For Indebtedness Entered into as of June 30, 2006

Debt Identification	Original Data					Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
Agreement for Services with City of LB, (A) Amended and Restated 12/11/00, #G95	06/30/87	4,176,516.00	1 Year	Variable	(Estimate, thru 06/30/07) 71,912.53	4,160,928.53	4,160,928.53
Public Works Agreement with the City (B) of Long Beach, #DT574	12/11/03	80,000,000.00	Until Paid	--	--	80,000,000.00	
(C) Tax Allocation Bonds - 2005C	02/01/06	7,900,000.00	18.50 Yrs.	3.25-5.5%	4,621,382.04	12,521,382.04	355,948.76
(D)							
(E)							
(F)							
(G)							
(H)							
(I)							
(J)							
(K)							
(L)							
Total, This Page						\$ 96,682,310.57	\$ 4,516,877.29

Purpose of Indebtedness:

(A) To pay for services and facilities provided by City to Agency.
 (B) To pay for certain street, utility, and other public improvements.
 (C) Partial refunding of Tax Allocation Bonds 2002A and finance certain project costs.
 (D) _____
 (E) _____
 (F) _____

(G) _____
 (H) _____
 (I) _____
 (J) _____
 (K) _____
 (L) _____

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Page 1 of 2 Pages

Name of Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area Downtown Project
 Account No. 184.04

Tax Year 2006-2007

Reconciliation Dates: From July 1, 2005 To June 30, 2006

Debt Identification:		Brief Description	A	B	C	D	E	F
			Outstanding Debt All Beginning Indebtedness	Adjustment		Amounts Paid Against Indebtedness, from:		Remaining Balance (A+B-C-D-E)
Prior Yr	Current Yr		Increases (Attach Explanation)	Decreases (Attach Explanation)	Tax Increment	Other Funds		
Pg 1 Line A	Pg 1 Line A	Tax Allocation Bonds 1992A	55,403,218.89		1,000.14	3,894,145.60	397,005.65	51,111,067.50
Pg 1 Line B	Pg 1 Line B	Promissory Note-Temporary Loan Agreement, #D77	12,523,231.87	132,798.13				12,656,030.00
Pg 1 Line C	Pg 1 Line C	Agreement with City of Long Beach (Advances and Interest), #12255	71,545,520.26	1,502,386.92				73,047,907.18
Pg 1 Line D	Pg 1 Line D	Low & Moderate Income Housing Set-aside	84,977,399.49	455,014.22		2,402,259.84		83,030,153.87
Pg 1 Line E	Pg 1 Line E	Deferred Housing Set-aside	16,361,451.24				1,300,000.00	15,061,451.24
Pg 1 Line F	Pg 1 Line F	Agreement with City of Long Beach (Advance and Interest), #23670	11,864,795.25	248,883.83		10,930.01		12,102,749.07
Pg 1 Line G	Pg 1 Line G	Promissory Note and Loan Agree- ment-WLBI (Willow Proj), #WS160	982,382.96	11,511.58				993,894.54
Pg New Line	Pg Line	Los Angeles Cty. Tax Division Administration Fee	-	156,988.09		156,988.09		
TOTAL - THIS PAGE			253,657,999.96	2,507,582.77	1,000.14	6,464,323.54	1,697,005.65	248,003,253.40
TOTALS FORWARD			171,228,997.47	15,955,789.87	12,614,942.83	7,302,256.41	120,072.17	167,147,515.93
GRAND TOTALS			\$ 424,886,997.43	\$ 18,463,372.64	\$ 12,615,942.97	\$ 13,766,579.95	\$ 1,817,077.82	\$ 415,150,769.33

NOTE: This form is to reconcile the previous Statement of Indebtedness to the current one being filed. However, since the reconciliation period is limited by law to a July 1 - June 30 fiscal year period, only those items included on the SOI Form A is to be included on this document. To assist in following each item of indebtedness from one SOI to the next, use page and line number references from each SOI that the item of indebtedness is listed on. If the indebtedness is new to this fiscal year, enter "new" in the "Prior Yr" page and line columns. Column F must equal the current SOI, Form A Total Outstanding Debt column.

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Page 2 of 2 Pages

Name of Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area Downtown Project
 Account No. 184.04

Tax Year 2006-2007

Reconciliation Dates: From July 1, 2005 To June 30, 2006

Debt Identification: SOI, page and line: Prior Yr		Brief Description	A	B	C	D	E	F
			Outstanding Debt All Beginning Indebtedness	Adjustment		Amounts Paid Against Indebtedness, from:		Remaining Balance (A+B-C-D-E)
Pg New Line	Pg Line			Increases (Attach Explanation)	Decreases (Attach Explanation)	Tax Increment	Other Funds	
Pg 1 Line H	Pg 1 Line H	Fiscal Agent Fees	-	6,726.80		6,726.80		
Pg 1 Line I	Pg 1 Line I	Tax Allocation Bonds - 2002	42,823,290.40		12,610,254.40	1,969,168.87	119,491.78	28,124,375.35
Pg 1 Line J	Pg 1 Line J	Tax Allocation Bonds - 2002B	42,174,796.50		9.00	1,243,244.61	580.39	40,930,962.50
Pg 1 Line A	Pg 2 Line A	Agreement with City of Long Beach (Advance and Interest), #27982	1,380,870.56	28,996.95				1,409,867.51
Pg 2 Line B	Pg 2 Line B	Agreement for Services with City of LB, Amended and Restated 12/11/00, #G95	4,247,100.78	3,394,490.84	4,679.43	3,475,983.66		4,160,928.53
Pg 2 Line C	Pg 2 Line C	Educ. Rev. Augmentation Fd (ERAF) Shift, H&S Code Sec. 33681.7	602,939.23	4,193.24		607,132.47		
Pg New Line	Pg Line	Public Works Agreement with the City of Long Beach, #DT574	80,000,000.00					80,000,000.00
Pg 1 Line	Pg 1 Line	Tax Allocation Bonds - 2005C	-	12,521,382.04				12,521,382.04
Pg 1 Line	Pg 1 Line							
Pg 1 Line	Pg 1 Line							
TOTAL - THIS PAGE			171,228,997.47	15,955,789.87	12,614,942.83	7,302,256.41	120,072.17	167,147,515.93

Reconciliation Statement - Description of Adjustments

Agency: **Redevelopment Agency of the City of Long Beach**
 Project Area: **Downtown Project**

Reconciliation Sheet page and line:	Description of Adjustment	Amount
Pg 1		
Line 1	Adjustment for remaining balance to equal the amortization schedule.	(\$ 1,000.14)
Pg 1		
Line 2	Estimated interest for 7/1/06-6/30/07 plus understatement of estimated interest reported on Tax Year 7/05-6/06 SOI.	\$ 132,798.13
Pg 1		
Line 3	Estimated interest for 7/1/06-6/30/07 plus understatement of estimated interest reported on Tax Year 7/05-6/06 SOI.	\$ 1,502,386.92
Pg 1		
Line 4	Adjustment for remaining balance to equal 20% of total indebtedness.	\$ 455,014.22
Pg 1		
Line 6	Estimated interest for 7/1/06-6/30/07 plus understatement of estimated interest reported on Tax Year 7/05-6/06 SOI.	\$ 248,883.83
Pg 1		
Line 7	Estimated interest for 7/1/06-6/30/07.	\$ 11,511.58
Pg 1		
Line 8	Payment made in FY7/05-6/06.	\$ 156,988.09
Pg 2		
Line 1	Payment made in FY7/05-6/06.	\$ 6,726.80
Pg 2		
Line 2	Partial defeasance in FY7/05-6/06 plus adjustment for remaining balance to equal the new amortization schedule.	(\$ 12,610,254.40)
Pg 2		
Line 3	Adjustment for remaining balance to equal the amortization schedule.	(\$ 9.00)
Pg 2		
Line 4	Estimated interest for 7/1/06-6/30/07 plus understatement of estimated interest reported on Tax Year 7/05-6/06 SOI.	\$ 28,996.95
Pg 2		
Line 5	Increase, additional advance from City of Long Beach plus estimated interest thereon; decrease, overstatement of estimated interest reported on Tax Year 7/05-6/06 SOI.	\$ 3,389,811.41
Pg 2		
Line 6	Understatement of calculated amount reported on Tax Year 7/05-6/06 SOI.	\$ 4,193.24
Pg 2		
Line 8	Advance refunding in FY7/05-6/06 of 2002 tax allocation bonds; principal and interest.	\$ 12,521,382.04
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Line		\$ 5,847,429.67

CALCULATION OF AVAILABLE REVENUES

AGENCY NAME	<u>Redevelopment Agency of the City of Long Beach</u>
PROJECT AREA	<u>Downtown Project</u>
TAX YEAR	<u>2006-2007</u>

RECONCILIATION DATES: JULY 1, 2005 TO JUNE 30, 2006

Beginning Balance, Available Revenues (See Instructions)	1. \$ <u>10,753,993.35</u>
Tax Increment Received - Gross All Tax Increment Revenues, to including any Tax Increment passed through to other local taxing agencies.	2. \$ <u>12,011,299.20</u> (1)
All other Available Revenues Received (See Instructions)	3. \$ <u>42,456.19</u> (2)
Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1 - 3) above	4. \$ <u>1,817,077.82</u>
Sum of Lines 1 through 4	5. \$ <u>24,624,826.56</u>
Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement)	6. \$ <u>15,583,657.77</u>
Available Revenues, End of Year (5 - 6) FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS, COVER PAGE, LINE 4	7. \$ <u>9,041,168.79</u>

NOTES

Tax Increment Revenues:

The only amount(s) to be excluded as Tax Increment Revenue are any amounts passed through to other local taxing agencies pursuant to Health and Safety Code Section 33676. Tax Increment Revenue set-aside in the Low and Moderate Income Housing Fund will be washed in the above calculation, and therefor omitted from Available Revenues at year end.

Item 4. above:

This represents any payments from any source other than Tax Increment OR available revenues. For instance, an agency funds a project with a bond issue. The previous SOI included a Disposition Development Agreement (DDA) which was fully satisfied with these bond proceeds. The DDA would be shown on the Reconciliation Statement as fully repaid under the "other" column (Col E), but with funds that were neither Tax Increment, nor "Available Revenues" as defined. The amounts used to satisfy this DDA would be included on line 4 above in order to accurately determine ending "Available Revenues."

(1) Year-to-date 6/30/06	\$ 11,774,202.75
Add: July, 2005	(4,760.94)
August, 2005	241,857.39
	<u><u>\$ 12,011,299.20</u></u>

(2) Interest, cash on hand	<u><u>\$ 42,456.19</u></u>
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STATEMENT OF INDEBTEDNESS - CONSOLIDATED
FILED FOR THE 2006-2007 TAX YEAR

Cover Page

Name of Redevelopment Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area Los Altos Project
 Account Number 184.06

Balances Carried Forward From:	Line	Current	
		Total Outstanding Debt	Principal/Interest Due During Tax Year
Fiscal Period - Totals (Optional)	(1)	\$ 15,385,417.85	\$ 1,192,210.00
Post Fiscal Period - Totals (From Form B, Page 1 Totals)	(2)	\$ 0.00	\$ 0.00
Grand Totals	(3)	\$ 15,385,417.85	\$ 1,192,210.00
Available Revenues From Calculation of Available Revenues, Line 7	(4)	\$ 750,487.94	
Net Requirement	(5)	\$ 14,634,929.91	

Consolidate on this form all of the data contained on Form A and B (including supplemental pages). Form A is to include all indebtedness entered into as of June 30 of the Fiscal Year. Form B may be filed at the option of the Agency, and is to include indebtedness entered into post June 30 of the Fiscal Year, pursuant to Health and Safety Code Section 33675(c)(2). This is optional for each agency and is not a requirement for filing the Statement of indebtedness. The Reconciliation Statement is to include indebtedness from Form A only.

Certification of Chief Financial Officer: Pursuant to Section 33675 (b) of the Health and Safety Code, I hereby certify that the above is a true and accurate Statement of Indebtedness for the above named agency.	Michael Killebrew, Director of Financial Management Name: <u>Michael Killebrew</u> Title: <u>Director of Financial Management</u> Signature: <u>Michael Killebrew</u> Date: <u>September 27, 2006</u>
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STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
FILED FOR THE 2006-2007 TAX YEAR

Form A
Page 1 of 1 Page

Name of Redevelopment Agency Redevelopment Agency of the City of Long Beach
Name of Project Area Los Altos Project

Acct. #184.06

For Indebtedness Entered into as of June 30, 2006

Debt Identification	Original Data					Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
Low & Moderate Income Housing (A) Set-aside	N/A	N/A	N/A	--	--	3,077,083.57	114,000.00
Health & Safety Code Section (B) 33012/33401/33338-County, #22176	01/21/92	N/A	25 Years	3.75%	Not determinable	2,044,476.59	-
Health & Safety Code Section (C) 33012/33401/33338-LACOE, #22364	01/21/92	N/A	25 Years	3.75%	Not determinable	16,541.70	-
Promissory Note and Loan (D) Agreement-WLBI, #WS159	06/05/95	10,200,000.00	Until Paid	Variable	(Estimate, FY7/06-6/07) 41,708.27	1,628,484.75	677,225.00
2nd Amendment to Promissory Note (E) and Loan Agreement-WLBI, #WS159.2	09/08/97	2,500,000.00	Until Paid	Variable	(Estimate, FY7/06-6/07) 67,000.00	2,617,809.99	-
(F) Tax Allocation Bonds Series 2005A-1	03/02/05	4,685,000.00	15.5 Years	2.20-4.00%	1,452,348.40	6,001,021.25	400,985.00
(G)							
(H)							
(I)							
(J)							
Sub Total, This Page						\$ 15,385,417.85	\$ 1,192,210.00
Totals Forward From All Other Pages							
Totals, Fiscal Year Indebtedness						\$ 15,385,417.85	\$ 1,192,210.00

Purpose of Indebtedness:

(A) To set aside funds for low & moderate income housing.
(B) Tax Allocation Agreement-County.
(C) Tax Allocation Agreement-LACOE.
(D) To pay acquisition and relocation expenses.
(E) To pay acquisition and relocation expenses.

(F) Repayment of a portion of interproject loan from West Long Beach Industrial Project.
(G)
(H)
(I)
(J)

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Page 1 of 2 Pages

Name of Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area Los Altos Project
 Account No. 184.06

Tax Year 2006-2007

Reconciliation Dates: From July 1, 2005 To June 30, 2006

Debt Identification:			Outstanding Debt All Beginning Indebtedness	A		C	D	E	F
				Adjustment					
SOI, page and line:	Brief Description	Increases (Attach Explanation)	Decreases (Attach Explanation)						
Prior Yr	Current Yr								Remaining Balance (A+B-C-D-E)
Pg 1 Line A	Pg 1 Line A	Low & Moderate Income Housing Set-aside	3,237,962.73		56,582.93	104,296.23			3,077,083.57
Pg 1 Line B	Pg 1 Line B	Health & Safety Code Section 33012/33401/33338-County, #22176	1,776,513.28	267,963.31					2,044,476.59
Pg 1 Line C	Pg 1 Line C	Health & Safety Code Section 33012/33401/33338-LACOE, #22364	14,373.59	2,168.11					16,541.70
Pg 1 Line D	Pg 1 Line D	Promissory Note and Loan Agreement-WLBI, #WS159	2,323,185.35	41,708.27	4,091.74		732,317.13		1,628,484.75
Pg 1 Line E	Pg 1 Line E	2nd Amendment to Promissory Note and Loan Agreement-WLBI, #WS159.2	2,578,791.29	67,000.00	4,539.70		23,441.60		2,617,809.99
Pg New Line	Pg Line	Los Angeles Cty. Tax Division Administration Fee	-	6,838.78		6,838.78			
Pg 1 Line F	Pg Line	Agreement for Services with City of LB, Amended and Restated 12/11/00, #G95	87,191.75		1,227.93	85,963.82			
Pg New Line	Pg Line	Health & Safety Code Section 33676-LBUSD	-	20,001.80		20,001.80			
TOTAL - THIS PAGE			10,018,017.99	405,680.27	66,442.30	217,100.63	755,758.73		9,384,396.60
TOTALS FORWARD			6,171,795.64	2,973.78		156,927.75	16,820.42		6,001,021.25
GRAND TOTALS			\$ 16,189,813.63	\$ 408,654.05	\$ 66,442.30	\$ 374,028.38	\$ 772,579.15		\$ 15,385,417.85

NOTE: This form is to reconcile the previous Statement of Indebtedness to the current one being filed. However, since the reconciliation period is limited by law to a July 1 - June 30 fiscal year period, only those items included on the SOI Form A is to be included on this document. To assist in following each item of indebtedness from one SOI to the next, use page and line number references from each SOI that the item of indebtedness is listed on. If the indebtedness is new to this fiscal year, enter "new" in the "Prior Yr" page and line columns. Column F must equal the current SOI, Form A Total Outstanding Debt column.

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Page 2 of 2 Pages

Name of Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area Los Altos Project
 Account No. 184.06

Tax Year 2006-2007

Reconciliation Dates: From July 1, 2005 To June 30, 2006

Debt Identification: SOI, page and line: Prior Yr		Brief Description	A Outstanding Debt All Beginning Indebtedness	B		C	D	E	F Remaining Balance (A+B-C-D-E)				
				Adjustment									
				Increases (Attach Explanation)	Decreases (Attach Explanation)								
Pg 1	Pg	Educ. Rev. Augmentation Fd (ERAF)	34,447.24	239.56			34,686.80						
Line G	Line	Shift, H&S Code Sec. 33681.7											
Pg New	Pg	Inflationary Election Pmt to Affected Taxing Entities, H&S Code Sec. 33676		2,734.21			2,734.21						
Line	Line												
Pg 1	Pg 1	Tax Allocation Bonds Series 2005A-1	6,137,348.40	0.01			119,506.74	16,820.42	6,001,021.25				
Line H	Line F												
Pg	Pg												
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TOTAL - THIS PAGE			6,171,795.64	2,973.78			156,927.75	16,820.42	6,001,021.25				

Reconciliation Statement - Description of Adjustments

Agency: **Redevelopment Agency of the City of Long Beach**
Project Area: **Los Altos Project**

CALCULATION OF AVAILABLE REVENUES

AGENCY NAME Redevelopment Agency of the City of Long Beach
 PROJECT AREA Los Altos Project
 TAX YEAR 2006-2007

RECONCILIATION DATES: JULY 1, 2005 TO JUNE 30, 2006

Beginning Balance, Available Revenues (See Instructions)	1. \$ <u>603,035.14</u>
Tax Increment Received - Gross All Tax Increment Revenues, to including any Tax Increment passed through to other local taxing agencies.	2. \$ <u>521,481.18</u> (1)
All other Available Revenues Received (See Instructions)	3. _____
Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1 - 3) above	4. \$ <u>772,579.15</u>
Sum of Lines 1 through 4	5. \$ <u>1,897,095.47</u>
Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement)	6. \$ <u>1,146,607.53</u>
Available Revenues, End of Year (5 - 6) FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS, COVER PAGE, LINE 4	7. \$ <u>750,487.94</u>

NOTES

Tax Increment Revenues:

The only amount(s) to be excluded as Tax Increment Revenue are any amounts passed through to other local taxing agencies pursuant to Health and Safety Code Section 33676. Tax Increment Revenue set-aside in the Low and Moderate Income Housing Fund will be washed in the above calculation, and therefor omitted from Available Revenues at year end.

Item 4, above:

This represents any payments from any source other than Tax Increment OR available revenues. For instance, an agency funds a project with a bond issue. The previous SOI included a Disposition Development Agreement (DDA) which was fully satisfied with these bond proceeds. The DDA would be shown on the Reconciliation Statement as fully repaid under the "other" column (Col E), but with funds that were neither Tax Increment, nor "Available Revenues" as defined. The amounts used to satisfy this DDA would be included on line 4 above in order to accurately determine ending "Available Revenues."

(1) Year-to-date 6/30/06	\$ <u>374,269.60</u>
Add: Pass-through	20,001.80 (H&S Sec. 33676 deducted on 12/20/05 remittance.)
July, 2005	127,957.19
August, 2005	(747.41)
	<u><u>\$ 521,481.18</u></u>

STATEMENT OF INDEBTEDNESS - CONSOLIDATED
FILED FOR THE 2006-2007 TAX YEAR

Cover Page

Name of Redevelopment Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area New Central Long Beach Project (Adopted 3/6/01)
 Account Number 184.10

Balances Carried Forward From:	Line	Current	
		Total Outstanding Debt	Principal/Interest Due During Tax Year
Fiscal Period - Totals (Optional)	(1)	\$ 246,917,536.99	\$ 13,588,856.26
Post Fiscal Period - Totals (From Form B, Page 1 Totals)	(2)	\$ 0.00	\$ 0.00
Grand Totals	(3)	\$ 246,917,536.99	\$ 13,588,856.26
Available Revenues From Calculation of Available Revenues, Line 7	(4)	\$ 11,692,380.60	
Net Requirement	(5)	\$ 235,225,156.39	

Consolidate on this form all of the data contained on Form A and B (including supplemental pages). Form A is to include all indebtedness entered into as of June 30 of the Fiscal Year. Form B may be filed at the option of the Agency, and is to include indebtedness entered into post June 30 of the Fiscal Year, pursuant to Health and Safety Code Section 33675(c)(2). This is optional for each agency and is not a requirement for filing the Statement of indebtedness. The Reconciliation Statement is to include indebtedness from Form A only.

Certification of Chief Financial Officer: Pursuant to Section 33675 (b) of the Health and Safety Code, I hereby certify that the above is a true and accurate Statement of Indebtedness for the above named agency.	Michael Killebrew, Director of Financial Management Name <u>Michael Killebrew</u> Title <u>Director of Financial Management</u> Signature <u>Michael Killebrew</u> Date <u>September 27, 2006</u>
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**STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
FILED FOR THE 2006-2007 TAX YEAR**

Form A
Page 1 of 1 Page

Name of Redevelopment Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area New Central Long Beach Project (Adopted 3/6/01)

Acct. #184.10

For Indebtedness Entered into as of June 30, 2006

Debt Identification	Original Data					Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
Low & Moderate Housing (A) Set-aside	N/A	N/A	N/A	--	--	49,383,507.40	2,916,700.00
Cooperative & Loan Agreement (B) with City of Long Beach, #CT5	12/14/93	9,117,000.00	Until Paid	--	--	9,117,000.00	-
Promissory Note & Loan Agreement (C) (Willow Project)-WLBI, #WS160	07/11/95	1,616,528.00	Until Paid	Variable	(Estimate, FY7/06-6/07) 25,541.14	2,205,188.28	-
Cooperative & Loan Agreement with (D) City of Long Beach (Health Bldg), #CT5	12/14/93	1,877,405.00	Indefinite	--	--	1,625,332.59	117,000.00
Loan Agreement with the City of (E) Long Beach-Atlantic/Hill Proj, #CT25	05/04/99	4,200,000.00	Until Paid	Variable	(Estimate, FY7/06-6/07) 92,316.51	4,507,368.30	-
Loan Agreement with the City of (F) Long Beach, #CT45	10/02/02	3,663,200.00	Until Paid	Variable	(Estimate, FY7/06-6/07) 22,358.00	1,444,783.85	-
Obligation to Taxing Entities per (G) AB1290, 20% of Tax Increment recd	N/A	N/A	N/A	--	--	49,383,507.40	2,916,700.00
Agreement for Services with City of LB, (H) Amended/Restated 12/11/00, #G95	06/30/87	1,535,768.00	1 Year	Variable	(Estimate, thru 08/7/06 1,383.36	4,015,863.36	4,015,863.36
(I) Tax Allocation Bonds Series 2005A-1	03/02/05	22,690,000.00	35.5 Years	3.52-5.34%	26,846,959.11	49,913,610.19	1,443,819.30
(J) Tax Allocation Bonds Series 2005B	03/02/05	34,240,000.00	35.5 Years	3.52-5.34%	40,270,438.67	75,321,375.62	2,178,773.60
Sub Total, This Page						\$ 246,917,536.99	\$ 13,588,856.26
Totals Forward From All Other Pages							
Totals, Fiscal Year Indebtedness						\$ 246,917,536.99	\$ 13,588,856.26

Purpose of Indebtedness:

(A) To set aside funds for low & moderate income housing.
 (B) To pay for project costs (Willow Street Transit Station).
 (C) Share of the development of Transp. Facility, Admin. Bldg. and parking structure.
 (D) Purchase of Health Department Building to be used for redevelopment purposes.
 (E) To pay for project (residential construction) costs.

(F) To pay for redevelopment costs.
 (G) To pay affected taxing entities 20% of tax increment received, per AB1290.
 (H) To pay for services and facilities provided by City to Agency..
 (I) To pay for certain redevelopment and low/moderate income housing projects.
 (J) To pay for certain redevelopment and low/moderate income housing projects.

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Page 1 of 2 Pages

Name of Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area New Central Long Beach Project (Adopted 3/6/01)
 Account No. 184.10

Tax Year 2006-2007

Reconciliation Dates: From July 1, 2005 To June 30, 2006

Debt Identification:		Outstanding Debt All Beginning Indebtedness	A	B	C	D	E	F
			Adjustment		Amounts Paid Against Indebtedness, from:		Remaining Balance (A+B-C-D-E)	
Prior Yr	Current Yr		Increases (Attach Explanation)	Decreases (Attach Explanation)	Tax Increment	Other Funds		
Pg 1 Line A	Pg 1 Line A	Low & Moderate Housing Set-aside	48,725,389.19	2,145,904.81		1,487,786.60		49,383,507.40
Pg 1 Line B	Pg 1 Line B	Cooperative & Loan Agreement with City of Long Beach, #CT5	9,117,000.00					9,117,000.00
Pg 1 Line C	Pg 1 Line C	Promissory Note & Loan Agreement (Willow Project)-WLBI, #WS160	2,179,647.14	25,541.14				2,205,188.28
Pg 1 Line D	Pg 1 Line D	Cooperative & Loan Agreement with City of Long Beach (Health Bldg), #CT5	1,812,204.83			186,872.24		1,625,332.59
Pg 1 Line E	Pg 1 Line E	Loan Agreement with the City of Long Beach-Atlantic/Hill Proj, #CT25	4,410,929.55	96,438.75				4,507,368.30
Pg New Line	Pg Line	Los Angeles Cty. Tax Division Administration Fee	-	141,300.28		141,300.28		
Pg 1 Line F	Pg 1 Line F	Loan Agreement with the City of Long Beach, #CT45	2,732,182.50	22,358.00	9,756.65	1,300,000.00		1,444,783.85
Pg 1 Line G	Pg 1 Line G	Obligation to Taxing Entities per AB1290, 20% of Tax Increment recd	48,725,389.19	2,973,948.16		2,315,829.95		49,383,507.40
TOTAL - THIS PAGE			117,702,742.40	5,405,491.14	9,756.65	5,431,789.07		117,666,687.82
TOTALS FORWARD			125,924,203.55	7,848,533.77	22,129.55	4,314,293.08	185,465.52	129,250,849.17
GRAND TOTALS			\$ 243,626,945.95	\$ 13,254,024.91	\$ 31,886.20	\$ 9,746,082.15	\$ 185,465.52	\$ 246,917,536.99

NOTE: This form is to reconcile the previous Statement of Indebtedness to the current one being filed. However, since the reconciliation period is limited by law to a July 1 - June 30 fiscal year period, only those items included on the SOI Form A is to be included on this document. To assist in following each item of indebtedness from one SOI to the next, use page and line number references from each SOI that the item of indebtedness is listed on. If the indebtedness is new to this fiscal year, enter "new" in the "Prior Yr" page and line columns. Column F must equal the current SOI, Form A Total Outstanding Debt column.

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Page 2 of 2 Pages

Name of Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area New Central Long Beach Project (Adopted 3/6/01)
 Account No. 184.10

Tax Year 2006-2007

Reconciliation Dates: From July 1, 2005 To June 30, 2006

Debt Identification: SOI, page and line:		Outstanding Debt All Beginning Indebtedness	B		D	E	F Remaining Balance (A+B-C-D-E)
			Adjustment				
Prior Yr	Current Yr		Brief Description	Increases (Attach Explanation)	Decreases (Attach Explanation)		
Pg 1 Line H	Pg 1 Line H	Agreement for Services with City of LB, Amended/Restated 12/11/00, #G95	1,571,356.56	4,015,863.36	22,129.55	1,549,227.01	4,015,863.36
Pg 1 Line I	Pg Line	Education Revenue Augmentation Fd (ERAF) Shift, H&S Code Sec. 33681.7.	305,449.21	2,124.29		307,573.50	
Pg 1 Line J	Pg 1 Line I	Tax Allocation Bonds Series 2005A-1	49,536,959.11	1,430,027.49		979,457.34	73,919.07
Pg 2 Line A	Pg 1 Line J	Tax Allocation Bonds Series 2005B	74,510,438.67	2,400,518.63		1,478,035.23	111,546.45
Pg Line	Pg Line						
Pg Line	Pg Line						
Pg Line	Pg Line						
Pg Line	Pg Line						
Pg Line	Pg Line						
Pg Line	Pg Line						
Pg Line	Pg Line						
TOTAL - THIS PAGE			125,924,203.55	7,848,533.77	22,129.55	4,314,293.08	185,465.52
							129,250,849.17

Reconciliation Statement - Description of Adjustments

Agency: Redevelopment Agency of the City of Long Beach
 Project Area: New Central Long Beach Project (Adopted 3/6/01)

Reconciliation Sheet page and line:	Description of Adjustment	Amount
Pg 1 Line 1	Adjustment for remaining balance to equal 20% of total indebtedness.	\$ 2,145,904.81
Pg 1 Line 3	Estimated interest for FY7/06-6/07.	\$ 25,541.14
Pg 1 Line 5	Estimated interest for FY7/06-6/07 plus understatement of estimated interest on Tax Year 7/05-6/06 SOI.	\$ 96,438.75
Pg 1 Line 6	Payment made in FY7/05-6/06.	\$ 141,300.28
Pg 1 Line 7	Increase, estimated interest for FY7/06-6/07; decrease, overstatement of estimated interest reported on Tax Year 7/05-6/06 SOI.	\$ 12,601.35
Pg 1 Line 8	Adjustment for remaining balance to equal 20% of total indebtedness.	\$ 2,973,948.16
Pg 2 Line 1	Increase, additional advance from City of Long Beach plus estimated interest thereon; decrease, overstatement of estimated interest reported on Tax Year 7/05-6/06 SOI.	\$ 3,993,733.81
Pg 2 Line 2	Understatement of estimated amount reported on Tax Year 7/05-6/06 SOI.	\$ 2,124.29
Pg 2 Line 3	Additional interest/adjustment to equal the revised amortization schedule.	\$ 1,430,027.49
Pg 2 Line 4	Additional interest/adjustment to equal the revised amortization schedule.	\$ 2,400,518.63
Pg Line		
Pg Line	Grand Total	\$ 13,222,138.71

CALCULATION OF AVAILABLE REVENUES

AGENCY NAME Redevelopment Agency of the City of Long Beach

PROJECT AREA New Central Long Beach Project (Adopted 3/6/01)

TAX YEAR 2006-2007

RECONCILIATION DATES: JULY 1, 2005 TO JUNE 30, 2006

Beginning Balance, Available Revenues (See Instructions)	1. \$ <u>7,499,529.70</u>
Tax Increment Received - Gross All Tax Increment Revenues, to including any Tax Increment passed through to other local taxing agencies.	2. \$ <u>13,938,933.05</u> (1)
All other Available Revenues Received (See Instructions)	3. _____
Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1 - 3) above	4. \$ <u>185,465.52</u>
Sum of Lines 1 through 4	5. \$ <u>21,623,928.27</u>
Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement)	6. \$ <u>9,931,547.67</u>
Available Revenues, End of Year (5 - 6) FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS, COVER PAGE, LINE 4	7. \$ <u>11,692,380.60</u>

NOTES

Tax Increment Revenues:

The only amount(s) to be excluded as Tax Increment Revenue are any amounts passed through to other local taxing agencies pursuant to Health and Safety Code Section 33676. Tax Increment Revenue set-aside in the Low and Moderate Income Housing Fund will be washed in the above calculation, and therefor omitted from Available Revenues at year end.

Item 4. above:

This represents any payments from any source other than Tax Increment OR available revenues. For instance, an agency funds a project with a bond issue. The previous SOI included a Disposition Development Agreement (DDA) which was fully satisfied with these bond proceeds. The DDA would be shown on the Reconciliation Statement as fully repaid under the "other" column (Col E), but with funds that were neither Tax Increment, nor "Available Revenues" as defined. The amounts used to satisfy this DDA would be included on line 4 above in order to accurately determine ending "Available Revenues."

(2) Year-to-date 6/30/06	\$ <u>13,379,183.82</u>
Add: July, 2005	449,662.87
August, 2005	110,086.36
	<u>\$ 13,938,933.05</u>

**STATEMENT OF INDEBTEDNESS - CONSOLIDATED
FILED FOR THE 2006-2007 TAX YEAR**

Cover Page

Name of Redevelopment Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area North Long Beach Project
 Account Number 184.09

Balances Carried Forward From:	Line	Current	
		Total Outstanding Debt	Principal/Interest Due During Tax Year
Fiscal Period - Totals (From Form A, Page 1 Totals)	(1)	\$ 395,768,313.90	\$ 34,153,467.11
Post Fiscal Period - Totals (From Form B, Page 1 Totals)	(2)	\$ 0.00	\$ 0.00
Grand Totals	(3)	\$ 395,768,313.90	\$ 34,153,467.11
Available Revenues From Calculation of Available Revenues, Line 7	(4)	\$ 36,389,984.55	
Net Requirement	(5)	\$ 359,378,329.35	

Consolidate on this form all of the data contained on Form A and B (including supplemental pages). Form A is to include all indebtedness entered into as of June 30 of the Fiscal Year. Form B may be filed at the option of the Agency, and is to include indebtedness entered into post June 30 of the Fiscal Year, pursuant to Health and Safety Code Section 33675(c)(2). This is optional for each agency and is not a requirement for filing the Statement of indebtedness. The Reconciliation Statement is to include indebtedness from Form A only.

Certification of Chief Financial Officer:

Pursuant to Section 336775 (b) of the Health and Safety Code, I hereby certify that the above is a true and accurate Statement of Indebtedness for the above named agency.

Michael Killebrew, Director of Financial Management

Name Michael Killebrew Title Director of Financial Management
Date September 27, 2006

Signature Michael Killebrew Date September 27, 2006

**STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
FILED FOR THE 2006-2007 TAX YEAR**

Form A
Page 1 of 1 Page

Name of Redevelopment Agency Redevelopment Agency of the City of Long Beach
Name of Project Area North Long Beach Project

Acct. #184.09

For Indebtedness Entered into as of June 30, 2006

Debt Identification	Original Data					Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
Lease Agreement (Vons Project), (A) #NB3	07/31/97	\$40,000/yr Cap + 2% per yr incr aft a yr	15 Years	—	—	691,736.68	94,670.00
Lease Agreement (Orchard Supply Hardware Project), #NB10	12/01/97	\$30,000 Annual Cap	15 Years	—	—	263,226.50	30,000.00
Low & Moderate Income Housing (C) Set-aside	N/A	N/A	N/A	—	—	79,153,662.78	7,239,829.00
(D) Public Works Agreement #C-26112	10/01/98	24,418,300.00	Until Paid	—	—	24,418,300.00	—
Obligation to Taxing Entities per (E) AB1290, 20% of Tax Increment recd	07/16/96	N/A	N/A	—	—	79,153,662.78	7,239,829.00
Agreement for Services with City of LB, (F) Amended and Restated 12/11/00, #G95	06/30/87	7,214,371.00	1 Year	Variable	(Estimate, thru 08/7/06) 4,285.70	12,623,785.70	12,623,785.70
(G) Tax Allocation Bonds - 2002	06/25/02	40,290,000.00	29 Years	6.105%	47,133,408.43	21,669,531.14	1,347,647.65
(H) Tax Allocation Bonds Series 2005A-1	03/02/05	39,000,000.00	30.5 Years	3.52-5.16%	37,668,140.15	77,599,458.06	2,604,705.81
(I) Tax Allocation Bonds Series 2005B	03/02/05	25,080,000.00	30.5 Years	3.52-5.16%	24,082,909.27	49,902,420.72	1,675,026.19
(J) Tax Allocation Bonds Series 2005C	02/01/06	27,145,000.00	25.50 Yrs.	3.7-5.5%	23,147,529.54	50,292,529.54	1,297,973.76
Sub Total, This Page						\$ 395,768,313.90	\$ 34,153,467.11
Totals Forward From All Other Pages							
Totals, Fiscal Year Indebtedness						\$ 395,768,313.90	\$ 34,153,467.11

Purpose of Indebtedness:

(A) To provide matching funds to the City's quarterly sublease payments over 15 years.
 (B) To provide matching funds to the City's quarterly sublease payments over 15 years.
 (C) To set aside funds for low & moderate income housing.
 (D) To fund public improvements in the project area.
 (E) To pay affected taxing entities 20% of tax increment received, per AB1290.

(F) To pay for services and facilities provided by City to Agency.
 (G) To finance new projects and programs.
 (H) To pay for certain redevelopment and low/moderate income housing projects.
 (I) To pay for certain redevelopment and low/moderate income housing projects.
 (J) Partial refunding of Tax Allocation Bonds 2002A.

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Page 1 of 2 Pages

Name of Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area North Long Beach Project
 Account No. 184.09

Tax Year 2006-2007

Reconciliation Dates: From July 1, 2005 To June 30, 2006

Debt Identification:			Outstanding Debt All Beginning Indebtedness	Adjustment		Amounts Paid Against Indebtedness, from:		Remaining Balance (A+B-C-D-E)
				Increases (Attach Explanation)	Decreases (Attach Explanation)	Tax Increment	Other Funds	
SOI, page and line:	Brief Description							
Prior Yr	Current Yr							
Pg 1 Line A	Pg 1 Line A	Lease Agreement (Vons Project), #NB3	691,736.68					691,736.68
Pg 1 Line B	Pg 1 Line B	Lease Agreement (Orchard Supply Hardware Project), #NB10	281,462.00			18,235.50		263,226.50
Pg 1 Line C	Pg 1 Line C	Low & Moderate Income Housing Set-aside	80,044,680.35	7,507,517.62		8,398,535.19		79,153,662.78
Pg 1 Line D	Pg 1 Line D	Public Works Agreement #C-26112	24,418,300.00					24,418,300.00
Pg New Line	Pg Line	Los Angeles Cty. Tax Division Administration Fee	-	386,269.31		386,269.31		
Pg 1 Line E	Pg 1 Line E	Obligation to Taxing Entities per AB1290, 20% of Tax Increment recd	80,044,680.35	5,594,103.65		6,485,121.22		79,153,662.78
Pg 1 Line F	Pg 1 Line F	Agreement for Services with City of LB, Amended and Restated 12/11/00, #G95	7,336,478.44	12,623,785.70	75,136.16	7,261,342.28		12,623,785.70
Pg 1 Line G	Pg 1 Line G	Tax Allocation Bonds - 2002	80,188,147.36		55,526,469.63	2,500,302.73	491,843.86	21,669,531.14
TOTAL - THIS PAGE			273,005,485.18	26,111,676.28	55,601,605.79	25,049,806.23	491,843.86	217,973,905.58
TOTALS FORWARD			127,217,916.58	54,875,123.02		4,024,038.75	274,592.53	177,794,408.32
GRAND TOTALS			\$ 400,223,401.76	\$ 80,986,799.30	\$ 55,601,605.79	\$ 29,073,844.98	\$ 766,436.39	\$ 395,768,313.90

NOTE: This form is to reconcile the previous Statement of Indebtedness to the current one being filed. However, since the reconciliation period is limited by law to a July 1 - June 30 fiscal year period, only those items included on the SOI Form A is to be included on this document. To assist in following each item of indebtedness from one SOI to the next, use page and line number references from each SOI that the item of indebtedness is listed on. If the indebtedness is new to this fiscal year, enter "new" in the "Prior Yr" page and line columns. Column F must equal the current SOI, Form A Total Outstanding Debt column.

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Page 2 of 2 Pages

Name of Agency Redevelopment Agency of the City of Long Beach
 Name of Project Area North Long Beach Project
 Account No. 184.09

Tax Year 2006-2007

Reconciliation Dates: From July 1, 2005 To June 30, 2006

Debt Identification: SOI, page and line:		Brief Description	A	B	C	D	E	F
			Outstanding Debt All Beginning Indebtedness	Adjustment		Amounts Paid Against Indebtedness, from:		Remaining Balance (A+B-C-D-E)
Prior Yr	Current Yr		Increases (Attach Explanation)	Decreases (Attach Explanation)	Tax Increment	Other Funds		
Pg 1 Line H	Pg Line 1	Educ. Rev. Augmentation Fd (ERAF) Shift, H&S Code Sec. 33681.7	1,386,867.16	9,645.21		1,396,512.37		
Pg 1 Line I	Pg Line H 1	Tax Allocation Bonds Series 2005A-1	76,668,140.15	2,697,588.78		1,599,149.95	167,120.92	77,599,458.06
Pg 1 Line J	Pg Line I 1	Tax Allocation Bonds Series 2005B	49,162,909.27	1,875,359.49		1,028,376.43	107,471.61	49,902,420.72
Pg New Line	Pg Line J 1	Tax Allocation Bonds Series 2005C	-	50,292,529.54				50,292,529.54
Pg Line	Pg Line							
Pg Line	Pg Line							
Pg Line	Pg Line							
Pg Line	Pg Line							
Pg Line	Pg Line							
Pg Line	Pg Line							
Pg Line	Pg Line							
Pg Line	Pg Line							
TOTAL - THIS PAGE			127,217,916.58	54,875,123.02		4,024,038.75	274,592.53	177,794,408.32

Reconciliation Statement - Description of Adjustments

Agency: Redevelopment Agency of the City of Long Beach
Project Area: North Long Beach Project

CALCULATION OF AVAILABLE REVENUES

AGENCY NAME Redevelopment Agency of the City of Long Beach

PROJECT AREA North Long Beach Project

TAX YEAR 2006-2007

RECONCILIATION DATES: JULY 1, 2005 TO JUNE 30, 2006

Beginning Balance, Available Revenues (See Instructions)	1. \$ <u>29,971,153.60</u>
Tax Increment Received - Gross All Tax Increment Revenues, to including any Tax Increment passed through to other local taxing agencies.	2. \$ <u>35,492,675.93</u> (1)
All other Available Revenues Received (See Instructions)	3. _____
Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1 - 3) above	4. \$ <u>766,436.39</u>
Sum of Lines 1 through 4	5. \$ <u>66,230,265.92</u>
Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement)	6. \$ <u>29,840,281.37</u>
Available Revenues, End of Year (5 - 6) FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS, COVER PAGE, LINE 4	7. \$ <u>36,389,984.55</u>

NOTES

Tax Increment Revenues:

The only amount(s) to be excluded as Tax Increment Revenue are any amounts passed through to other local taxing agencies pursuant to Health and Safety Code Section 33676. Tax Increment Revenue set-aside in the Low and Moderate Income Housing Fund will be washed in the above calculation, and therefor omitted from Available Revenues at year end.

Item 4. above:

This represents any payments from any source other than Tax Increment OR available revenues. For instance, an agency funds a project with a bond issue. The previous SOI included a Disposition Development Agreement (DDA) which was fully satisfied with these bond proceeds. The DDA would be shown on the Reconciliation Statement as fully repaid under the "other" column (Col E), but with funds that were neither Tax Increment, nor "Available Revenues" as defined. The amounts used to satisfy this DDA would be included on line 4 above in order to accurately determine ending "Available Revenues."

(1) Year-to-date 6/30/06	\$ 34,039,316.33
Add: July, 2005	728,606.24
August, 2005	724,753.36
	<u>\$ 35,492,675.93</u>

**Report Describing the Progress of the
Redevelopment Agency of the
City of Long Beach
in Alleviating Blight for Fiscal Year 2006**

**Report Describing the Progress
of the
Redevelopment Agency
of the
City of Long Beach
in Alleviating Blight**

Fiscal Year 2006

Report Describing the Progress
of the
Redevelopment Agency
of the
City of Long Beach
in Alleviating Blight

Fiscal Year 2006

Introduction

The purpose of this report is to describe the Redevelopment Agency's efforts to remove blight during Fiscal Year 2006 (FY 06). The report lists specific projects and their expenditures. This report does not provide a complete accounting of all Redevelopment Agency expenditures for the fiscal year. Readers interested in that information should consult the Redevelopment Agency's Annual Financial Report and the staff letter adopting the annual budget.

This report describes projects and programs that during FY 06 directly eliminated blight. Many Redevelopment Agency expenditures, such as the cost of staff, office space and other operating expenses, necessary to carryout programs do, indirectly, contribute to the removal of blight but are not described here. Also not listed are payments for blight removal activities, such as bond debt service payments, that are for activities that occurred in prior years.

All of the projects designed to provide affordable housing are not listed in this report. Those projects and expenditures are described in the Redevelopment Agency's Report to the State Controller. The primary purpose of those projects is to provide affordable housing, though many also result in a reduction of blight.

Blight removal activities are listed by redevelopment project area. Also provided are the line numbers from the project area budgets for readers wishing to see more detail on each expenditure. The activities are described in the budgets attached to the July 14, 2006 staff report regarding the Redevelopment Agency of the City of Long Beach's Fiscal Year 2006-2007 Proposed Budget. (The actual FY 06 expenditures for the activities described below are presented in the Agency's FY 2007 budget.) Copies of these documents are available on request from the Redevelopment Agency.

The Los Altos, West Beach and Poly High Redevelopment Project Areas provided housing set-aside payments and debt service payments, but had no active development projects. These three project areas are not included in this report.

Central Long Beach Redevelopment Project Area

1. Housing Development

In FY 06, the Redevelopment Agency began acquiring blighted residential properties for the development of new affordable and market rate housing. Site acquisition for West Gateway, Atlantic Avenue Sites B and C, and Atlantic Avenue Phase III and IV projects is complete with the exception of a few properties. These projects have removed deteriorated and dilapidated structures that suffer from deferred property maintenance as well as age and obsolescence. Blighted housing units will be replaced by modern housing in areas that have

experienced little new development. During FY 06 Agency funds were expended on the development of new housing units for the following projects:

(33) & (52) West Gateway Acquisitions	\$10,071,198
(35) Atlantic Avenue Phase III	1,212,228
(36) Atlantic Avenue Phase IV	207,147
(45) & (60) Atlantic Avenue Sites B & C Acquisition	3,214,733
(50) Atlantic and Anaheim Acquisition	63,431
(53) Atlantic and Willow Acquisition	131,976

2. Project Planning

The Redevelopment Agency engaged in planning for future blight removal activities and more effective Agency administration in the project area. Those planning efforts are listed below:

(27) Neighborhood Code Enforcement Program	\$199,563
(54) Rezoning/Planning Documents for Strategic Guide	12,040

3. Public Facilities

The Redevelopment Agency spent tax increment revenues and bond proceeds to provide additional public facilities including the development of two new libraries, the provision of new parks in portions of the project area with inadequate open space, tenant improvements for a community center, and the development of street improvements.

(38) & (39) Mark Twin Library Neighborhood Library	\$486,968
(63) Burnett Library Expansion	1,800
(51) Alamitos and 15th Street Land Acquisition	567,639
(65) Drake Park Expansion/Land Acquisition	550,000
(68) Armory Park Development	24,613
(69) Orizaba Park Expansion/Land Acquisition	1,833,664
(70) Pacific Electric Right-of-Way/Land Acquisition	1,694,295
(73) California Recreation Senior Center	1,305,359
(78) Daryle W. Black Park Expansion	169,662
(34) Renaissance Square (2 nd Floor)	2,313
(58) Street Enhancements	8,364
(77) Martin Luther King Medians	9,012

4. Commercial Development

In FY 06, the Redevelopment Agency provided loans and technical assistance to small businesses in the redevelopment project area. Provision of assistance to

small businesses will allow them to provide additional employment and improve dilapidated commercial structures.

(56) Commercial Façade Program	\$70,603
(72) Big Savers Center Rehabilitation	11,338

Downtown Redevelopment Project Area

1. Housing Development

The Redevelopment Agency has several housing projects underway that are removing obsolete and dilapidated buildings and replacing them with modern housing. As part of these projects, small lots will be reconfigured into larger parcels.

(51) West Gateway Site 11 (Block 85) Acquisition	\$1,331,455
(58) 200 (Broadway and) Long Beach Blvd. Acquisition	123,586
(66) Broadway Lofts (MTA) Site Acquisition	176,047

2. Project Planning

The Redevelopment Agency engaged in planning for future blight removal activities and more effective Agency administration in the project area. Those planning efforts are listed below:

(39) General Plan Community Design Element	\$ 66,000
(52) Master Downtown EIR	99,045
(59) Promenade Development Cost/Master Plan Construction	153,172

3. Provision of Public Parking

The Downtown Redevelopment Project Area has many older commercial buildings that were built at a time when the provision of automobile parking was not necessary. These older buildings are an important element in the historic fabric of the city. To stimulate private investment in these structures and assist local businesses, the Redevelopment Agency provides public parking in the Downtown Project Area. The following projects are or will provide public parking.

(41) Parking Lots Owned by the Agency	\$703,473
(42) Downtown Parking Program – Consultant Costs	14,628
(47) & (48) Bikestation Relocation	129,257
(57) Downtown Parking Land Acquisitions – 3 rd and Pacific	8,866

North Long Beach Redevelopment Project Area

1. Revitalize commercial corridors

The North Long Beach Project Area has an aging commercial corridor. The Redevelopment Agency has instituted programs to revitalize those blighted corridors by improving facades, improving streets and streetscapes and acquiring blighted property for new development. The following programs are designed to remove blight along the commercial corridors:

(27) Commercial Façade Improvement Program	\$ 498,574
(54) North Village Annex	543,871
(33) Marshall's Incentive loan	12,225
(52) Camelot Center Façade	2,633
(70) Long Beach Boulevard Repaving and Medians	278,861
(39) Old Motel Site Acquisitions	4,012,953
(63) Waite Motel Block	2,584,975
(42) Public Works – Street Design and Construction	208,408
(43) Public Works – Alley Paving Improvements	338,333
(44) Public Works – Streetscape Design Improvements	5,418,213
(67) Santa Fe Median Program	665,079
(48) Marketing – North Long Beach	124,237

2. Commercial and Mixed-Use Development

In FY 06, the Redevelopment Agency began the acquisition of obsolete and dilapidated commercial and residential structures and key properties to create adequate sites for new mixed-use developments:

(57) Village Center Northeast Block Development	\$ 2,376,890
(58) Village Center Northwest Block Development	11,698,695
(64) Atlantic and Artesia (NEC)	2,040,593

3. Improvement of Residential Neighborhoods

North Long Beach has many aging residential neighborhoods built in the post-war era. The Redevelopment Agency has instituted programs to arrest the decline and begin the improvement of these neighborhoods:

(53) Andy Street Improvements	\$ 20,232
(61) NEA Target Areas	877,412

4. Project Planning

The Redevelopment Agency engaged in planning for future blight removal activities and more effective Agency administration in the project area. Those planning efforts are listed below:

(51) Neighborhood Code Enforcement Program	\$255,391
(60) Historic Node (Virginia Village) Planning	83,001

5. Public Infrastructure

Many of the project area's blighted neighborhoods lack the kind of public infrastructure needed to make them safe and desirable neighborhoods. The Redevelopment Agency provided funding for the following public facilities projects in FY 06 .

(46) Ed "Pops" Davenport Park (55 th Way)	\$3,609,833
(47) Burton Chace Park	16,850
(59) Village Center Southwest Parking/Open Space	176,890
(60) Village Center Southeast Parking/Open Space	1,292,117
(62) Historic Node (Virginia Village) Parking/Open Space	5,083
(65) Admiral Kidd Park Expansion and Development	1,657,680
(66) Admiral Kidd Teen Center	1,300,000
(68) Ed "Pops" Davenport Park Expansion (55 th Way)	3,866,607
(69) Grace Park(Plymouth & Elm)	701,383
(70) One-Way Street Couplet	44,982

West Long Beach Industrial Project Area

When the West Long Beach Industrial Project Area was adopted, it was a bad mix of housing and blighted industrial uses. The Redevelopment Agency has for many years pursued a strategy of removing the most incompatible uses (housing and very blighted industrial), reconfiguring sites that were too small for modern industrial uses and providing resources to industrial users willing to improve their own property.

1. Removal of incompatible uses and replacement with modern industrial facilities.

(24) Property Maintenance	\$ 53,101
(25) & (32) Acquisition of Residential Properties	200,253
(31) SCE Power Pole Relocation	17,765

2. Industrial Development

In FY 06, the Redevelopment Agency provided loans and technical assistance to small businesses in the redevelopment project area. Provision of assistance to small businesses will allow them to improve dilapidated industrial facilities.

(37) Rebates on Completed Façade Improvements \$45,000

3. Public Improvements/Infrastructure

The project area lacks the kind of public infrastructure needed to make it a safe and desirable area that attracts commercial and industrial investments. The Redevelopment Agency provided funding for the following public improvement projects in FY 06:

(35) Pump Station & Storm Drain Upgrades \$272,457

(44) Alley Surveillance Cameras 22,151

**Loan Program,
Loan History Report and
Loans Written Off Report
for Fiscal Year 2006**

**Loan Program,
Loan History Report and
Loans Written Off Report for FY 06**

FAML6820 V5.1
LINK TO:

* * * CITY OF LONG BEACH FAMIS - PRODUCTION * * * 03/21/2007
SUBSIDIARY SELECTION 9:10 AM

G/L : 175 OTHER RECEIVABLES- LO FISCAL MO/YEAR: 14 2006 YREND2006
FUND : FNDTYP : RD REDEVELOPMENT AGENCY
PROJ : SUBFND :
GRANT : PJDTL :
GR DTL :

S	SUBSIDIARY	DESCRIPTION	BALANCE
	223001	RDA-WLBI-FR A.&E. AMADOR-P/N/FD223.1	123,515.48
	224001	RDA-DT FR BLOCK M DEVELOPER FD224.001	35,484.27
	224002	RDA-DT-L.B. PROMENADE-OLSON/FD224.002	2,499.000.00
	224011	RDA-DT LA CNTY-TAX ON BLK N FD224.001	23,988.61
	224022	DT-P/N SALE OF SEC W BRDWY & PROM-LENNAR	285,181.00
	228032	CLB-LOAN FOR REPLACEMENT HOUSING/FD228.2	173,867.00
	228062	CLB-COM'L FACADE IMPRV PROGRAM/RD228.2	6,000.00
	230012	NLB-COM'L FACADE IMPRV PROGRAM/RD230.2	919,040.62
	*****	TOTAL	4,066,076.98

F1-HELP F2-SELECT F3-SUBSID F4-PROJ G/L F5-GRANT G/L F6-SUBSD TBL
F7-PRIOR PG F8-NEXT PG F9-LINK F11-FUND G/L
G014 - RECORD FOUND

Loan History Report

RDA
As of 09/30/06

LOAN#	IDIS#	Installment Program			PN Date	9/24/2004	PromissaryNote	\$10,000.00
BORROWER	SSN	EffectiveDate	Comments	W/S#	PN Term	5 yrs	Loan Funds Balance	\$0.00
SUBID#	IdxCode	Comments	W/S#		PN Amort		Loan Disbursement	\$10,000.00
STATUS	IntRate	0.00%			RecApprAmt	\$0.00	O/S Loan Recble	\$6,000.00
PROPERTY	Zip	90802	St	CA	Proj Setup/Approved	\$10,000.00		
Wille Warren								
228062								
PF								
435 Alamitos Ave								
D	VFLB05002124	2/24/2005	CKLB05058455	2/28/2005	\$0.00	\$0.00	\$10,000.00	
P	JVFM06019718	9/30/2006		\$2,000.00	DEEMED PMT	\$2,000.00	\$0.00	\$0.00
P	JVFM05017341	9/30/2005		\$2,000.00	W/O PER PN	\$2,000.00	\$0.00	\$0.00

PAYMENTS -Owner shall make annual payments commencing on the 1st anniversary of the date first stated above and on each anniversary thereafter until the loan has been paid in full. Each loan payment shall be equal to 1/5 the loan amount. Provided there is no default hereunder, no interest shall accrue on outstanding amounts of the loan.

DEEMED PAYMENTS -Should the above payments fail to be made contrary, if during the 11 month period ending 30 days prior to the 1st payment date and if during the 12 month period ending 30 days prior to the 2nd and successive payment dates, no notice of claim of lien has been filed pursuant to

Loan History Report

RDA
As of 09/30/06

LOAN# CFP120206230	IDIS#	Installment Program			PN Date	2/14/2006	PromissaryNote	\$125,380.00
BORROWER Vace Investment LLC	SSN	EffectiveDate 2/14/2006			PN Term	5 yrs	Loan Funds Balance	\$0.00
SUBID# 230012	IdxCode	COMMENTS W/S#			PN Amort		Loan Disbursement	\$125,380.00
STATUS 11	IntRate 0.00%	02-15-07 PN AMENDMENT FR \$115,380.00 TO \$125,380.00 Payments forgiven per following: PAYMENTS-Maker shall make annual payments of one-fifth of the loan amount. The first loan payment shall be due on the first anniversary of the date first stated above and successive loan payments shall be due on each anniversary thereafter. (i.e., 12/15/07, 12/15/08, 12/15/09, etc.)			RecApprAmt	\$0.00	O/S Loan Recble	\$125,380.00
PROPERTY 5300-5344 Long Beach Blvd	Zip 90805 St CA				Proj Setup/Approved	\$125,380.00		
DEEMED PAYMENTS: Notwithstanding anything in this note to the contrary, if during the eleven month period ending thirty days prior to the first payment date and if during the twelve month period ending thirty days prior to the second and								
D VFLB06002316	3/3/2006	CKLB06053353	3/8/2006	\$0.00	\$0.00			\$115,380.00

Loan History Report

RDA
As of 09/30/06

LOAN# 228032PF	IDIS#	Installment Program			PN Date	11/26/2003	PromissaryNote	\$150,000.00
BORROWER Thomas, Charles & Pamela	SSN	EffectiveDate 1/1/2004			PN Term	15 yrs	Loan Funds Balance	\$0.00
SUBID# 228032	IdxCode	Comments W/S#			PN Amort		Loan Disbursement	\$150,000.00
STATUS PF	IntRate 0.00%	Borrower relocated to 5313 Meadow Wood Ave, Lakewood 90712 and must remain there for the 15 years. Principal shall be reduced in value by 1/15 annually, beginning on the 1st day of January 2004 and continuing until December 1st, 2018. No payments are due unless the secured property is sold prior to the end of the 15 year term.			RecApprAmt \$0.00		O/S Loan Recble	\$127,200.00
PROPERTY 227 Daisy Ave	Zip	St CA				Proj Setup/Approved \$150,000.00		

LC	VP/JP#	VPDate	DRDate	DR#	Check#	CheckDate	CheckAmt	Description	Principal	Interest	Disbursement
D	JVFM05015774	9/22/2005					\$0.00		\$0.00		\$8,730.17
D	WTFM04000071	12/4/2003					\$0.00		\$0.00		\$150,269.83
P	JVFM06019335		9/30/2006				\$10,600.00	REDUCE PRINC PER PN	\$10,600.00	\$0.00	\$0.00
P	JVFM05015774		9/22/2005				\$21,200.00	FORGIVEN PER PN	\$21,200.00	\$0.00	\$0.00

Loan History Report

RDA

As of 09/30/06

LOAN# 224002	IDIS#	Installment Program			PN Date	8/18/2005	PromissaryNote	\$2,499,000.00
BORROWER Olson, 737 Long Beach 2, LLC	SSN	EffectiveDate			PN Term		Loan Funds Balance	\$0.00
SUBID# 224002	IdxCode	COMMENTS W/S#			PN Amort		Loan Disbursement	\$2,499,000.00
STATUS DEI	IntRate 6.000%	Future event review annually Portion applied to construction costs to be determined after the completion and dedication of the Agency parking Spaces and Promenade Improvements Per email 03/07/07 to Lisa Fall-Olson is constraining public parking spaces within their development and improvements on the Promenade for the Agency. The Agency is constrained to the 100 spaces located adjacent to the Promenade. Other construction is not constrained by the 100 spaces. Other construction is not constrained by the 100 spaces.			RecApprAmt	\$0.00	O/S Loan Recble	2,499,000.00
PROPERTY SW Corner Broadway	Zip	St CA				Proj Setup/Approved	\$2,499,000.00	
10	IVFM05015773	9/30/2005		\$0.00		\$0.00		\$2,499,000.00

Loan History Report

RDA
As of 09/30/06

LOAN#	CFIP070403230	IDIS#	Installment Program			PN Date	4/21/2003	PromissaryNote	\$142,800.00
BORROWER	Nash Jerome	SSN	Effective Date			PN Term	3 yrs	Loan Funds Balance	\$0.00
SUBID#	230012	IdxCode	Comments			PN Amort		Loan Disbursement	\$142,800.00
STATUS	PF	IntRate	0.00%			RecApprAmt	\$0.00	O/S Loan Recble	\$0.00
PROPERTY	2512-34 E South St	Zip	90805	St	CA	Proj Setup/Approved	\$142,800.00		

LC	VP/JP#	VPDate	DRDate	DR#	Check#	CheckDate	CheckAmt	Description	Principal	Interest	Disbursement
D	VFLB05002506	3/24/2005			CKLB05067949	3/25/2005	\$0.00		\$0.00		\$142,800.00
P	JVFMO0019718		9/30/2006				\$28,560.00	DEEMED PMT	\$28,560.00	\$0.00	\$0.00
P	JVFMO5017541		9/30/2005				\$57,120.00	W/O PER PN	\$57,120.00	\$0.00	\$0.00

Loan History Report

RDA

As of 09/30/06

LOAN#	224022	IDIS#	Installment Program	PN Date	4/17/2006	PromissaryNote	\$285,181.00
BORROWER	Leonard B Promenade Partners	SSN	EffectiveDate	PN Term		Loan Funds Balance	\$0.00
SUBID#	224022	IdxCode	COMMENTS	PN Amort		Loan Disbursement	\$285,181.00
STATUS	FF	IntRate	6.00%	RecApprAmt	\$0.00	O/S Loan Recble	\$285,181.00
PROPERTY	200 E Broadway	Zip	90802	Proj Setup/Approved	\$285,181.00		
		St	CA				

Offset. Upon mutual agreement of the Developer's Actual Construction Costs pursuant to Section 2.1.2 of the DDA, the Agency shall offset, as of the date(s) the Promenade Improvements are dedicated to the City, the Developer's Actual Construction Costs against amounts owing under this Purchase Note but not more than Two Hundred Eight Five Thousand One Hundred Eighty-One Dollars (\$285,181.00) plus accrued interest thereon plus costs and fees and attorney's fees if any.

D IVFM106019927 9/30/2006 \$0.00 \$0.00 \$285,181.00

Loan History Report

RDA
As of 09/30/06

LOAN# 224001002	IDIS#	Installment Program			PN Date	PromissaryNote	\$23,988.61
BORROWER LA CNTY	SSN	EffectiveDate			PN Term	Loan Funds Balance	\$0.00
SUBID# 224011	IdxCode	COMMENTS W/S#			PN Amort	Loan Disbursement	\$23,988.61
STATUS LC	IntRate	0.00%			RecApprAmt	\$0.00	O/S Loan Recble
PROPERTY	Zip	St CA			Proj Setup/Approved	\$23,988.61	

LC	VP/JP#	VPDate	DRDate	DR#	Check#	CheckDate	CheckAmt	Description	Principal	Interest	Disbursement
D	JVFM98012786	9/30/2004					\$0.00		\$0.00		\$23,988.61

Loan History Report

RDA
As of 09/30/06

LOAN# CHP140606230	IDIS#	Installment Program			PN Date	6/2/2006	PromissaryNote	\$165,000.00
BORROWER Jones, Maxine & DoughertyRobert	SSN	EffectiveDate	6/2/2006	PN Term	5 yrs	Loan Funds Balance	\$0.00	
SUBID# 230012	IdxCode	COMMENTS	W/S#	PN Amort		Loan Disbursement	\$165,000.00	
STATUS 1T	IntRate 0.00%			RecApprAmt	\$0.00	O/S Loan Recble	\$165,000.00	
PROPERTY 4121 4129 Long Beach Blvd	Zip 90805	St CA		Proj Setup/Approved	\$165,000.00			
Payments forgiven per following: PAYMENTS -Baker shall make annual payments of one-fifth of the loan amount. The first loan payment shall be due on the first anniversary of the date first stated above and successive loan payments shall be due on each anniversary thereafter for so long as any portion of the loan amount remains unpaid. DEFERRED PAYMENTS -Notwithstanding the above, if during the eleven month period ending thirty days prior to the first payment date and if during the twelve month period ending thirty days prior to the second and successive payment dates, no notice of claim of lien has been filed pursuant to								
D VFLB06004120	06142006	CKL806089112	6/19/2006	\$0.00	\$0.00			\$165,000.00

Loan History Report

RDA
As of 09/30/06

LOAN# RDLS0408052282	IDIS#	Installment Program			PN Date	8/29/2005	PromissoryNote	\$50,000.00
BORROWER Huizar, Ceverino & Maria	SSN	EffectiveDate		1/1/2006	PN Term	01/01/21	Loan Funds Balance	\$0.00
SUBID# 228032	IdxCode	COMMENTS		W/S#	PN Amort	Loan Disbursement		\$50,000.00
STATUS PF	IntRate	0.00%	The borrower has been relocated to 12613 211th St Lakewood and must remain there for the 15 years.			RecApprAmt	\$0.00	O/S Loan Recible
PROPERTY 578-569 E Vernon St	Zip	St CA	The principal shall accrue no interest. Maker shall pay to Lender on January 1st of each calendar year beginning on 01/01/06 an amount equal to \$3,333.00. The principal balance shall be automatically forgiven annually in the amount equal to the principal then due. For each year of the term of the Note, a lump sum of \$1,000.00			Proj Setup/Approved	\$50,000.00	

D	WTFM05000422	8/29/2005	8/29/2005	\$0.00	\$0.00	\$50,000.00		
P	JVFM06019353	9/30/2006		\$3,333.00	REDUCE PRINC PER PN	\$3,333.00	\$0.00	\$0.00

Loan History Report

RDA
As of 09/30/06

LOAN#	CFIPB080305230	IDIS#	Installment Program			PN Date	3/25/2005	PromissaryNote	\$73,500.00	
BORROWER	Hoag Maney	SSN	EffectiveDate	3/25/2005		PN Term	5 yrs	Loan Funds Balance	\$0.00	
SUBID#	250012	IdxCode	COMMENTS	W/S#		PN Amort		Loan Disbursement	\$73,500.00	
STATUS	PF	IntRate	0.00%	New Contact Wade Andrews-Property under Quick Family Trust. Annually loan anniversary date payment considered made if attachment 2 no notice of claim of less has been filed declaration of covenants conditions & restrictions adhered to			RecApprAmt	\$0.00	O/S Loan Recble	\$58,800.00
PROPERTY	3970-78 Atlantic Ave	Zip	90807	St	CA	Proj Setup/Approved	\$73,500.00			

LC	VP/JP#	VPDate	DRDate	DR#	Check#	CheckDate	CheckAmt	Description	Principal	Interest	Disbursement
D	VFLB05003603	3/30/2005			CKLB05090464	6/2/2005	\$0.00		\$0.00		\$73,500.00
P	JVFM06019718		9/30/2006				\$14,700.00	DEEMED PMT	\$14,700.00	\$0.00	\$0.00

Loan History Report

RDA
As of 09/30/06

LOAN# CEFIP100705230	IDIS#	Installment Program			PN Date	7/21/2005	PromissaryNote	\$171,000.00	
BORROWER Forman, Paul & Susan	SSN		EffectiveDate	7/21/2005	PN Term	5 yrs	Loan Funds Balance	\$11,000	
SUBID# 230012	IdxCode	COMMENTS	W/S#		PN Amort		Loan Disbursement	\$171,000.00	
STATUS P*	IntRate	0.00%	Loan agreement from \$170,000 to \$171,000. LOAN CANCELLED-110000.00 NEW PN - 170,000.00			RecApprAmt	\$0.00	O/S Loan Recble	\$17,000.00
PROPERTY 4335-4343 Atlantic Ave	Zip 90805	St CA	Deemed Payment-If during the 11 month period ending 30 days prior to the first payment date and if during the 12 month period ending 30 days prior to the second and successive payment dates, no Notice of Claim of Lien has been filed pursuant to the California Deemed Payment Statute, C. 8(d)(2)(a), 8(d)(2)(b).			Proj Setup/Approved	\$171,000.00		

D	VFLB06002074	2/15/2006	CKLB06047328	2/21/2006	\$0.00	\$0.00	\$1,000.00
D	VFLB06001639	1/25/2006	CKLB06037700	1/26/2006	\$0.00	\$0.00	\$170,000.00
D	CCLB0600096	1/24/2006			\$0.00	CHECK CANCELLED	\$0.00
D	VFLB05004532	7/28/2005	CKLB05108523	8/1/2005	\$0.00	\$0.00	\$11,000.00
P	JVFM06019718	9/30/2006			\$34,000.00	DEEMED PNT	\$34,000.00

Loan History Report

RDA
As of 09/30/06

LOAN#	CLIP130306230	IDIS#	Installment Program			PN Date	3/24/2006	PromissaryNote	\$92,000.00
BORROWER	Paris John W	SSN				PN Term	5 yrs	Loan Funds Balance	\$0.00
SUBID#	230012	fdxCode				PN Amort			
STATUS	FT	IntRate	0.00%	COMMENTS	W/S#	RecApprAmt	\$0.00	Loan Disbursement	\$92,000.00
PROPERTY	3821 Atlantic Ave	Zip	90807	St	CA	Proj Setup/Approved	\$92,000.00	O/S Loan Recble	\$91,807.20
<p>Payments forgiven per following: PAYMENTS-Maker shall make annual payments of one-fifth of the loan amount. The first loan payment shall be due on the first anniversary of the date first stated above and successive loan payments shall be due on each anniversary thereafter for so long as any portion of the loan amount remains unpaid. DEFERRED PAYMENTS-Maker shall make no loan payments in the month of the issuance, if during the eleven month period ending thirty days prior to the first payment date and if during the twelve month period ending thirty days prior to the second and successive payment dates, a notice of claim of lien has been filed pursuant to</p>									
D	VFLB06062696	3/28/2006	CKL06062161	3/29/2006	\$0.00		\$0.00		\$92,000.00

Loan History Report

RDA

As of 09/30/06

LOAN#	CFIPO40803230	IDIS#	Installment Program			PN Date	8/1/2003	PromissaryNote	\$50,000.00
BORROWER	Edwards, Oscar & Anita	SSN	EffectiveDate			PN Term	5 yrs	Loan Funds Balance	\$0.00
SUBID#	230012	IdxCode	COMMENTS	W/S#	PN Amort		Loan Disbursement	\$50,000.00	
STATUS	PF	IntRate	0.00%		RecApprAmt	\$0.00	O/S Loan Recble	\$19,384.40	
PROPERTY	3811 Long Beach Blvd	Zip	90807	St	CA	Proj Setup/Approved	\$50,000.00		
D	VFLB05000197	10/26/2004		CK1B05012426	10/27/2004	\$0.00			\$50,000.00
P	JVFM06019718	9/30/2006			\$9,692.20	DEEMED PMT'		\$9,692.20	\$0.00
P	JVFM05017541	9/30/2005			\$19,384.40	W/O PER PN		\$19,384.40	\$0.00
P		8/10/2005	FM05-2392	175010	\$1,539.00	Int City Escrow		\$1,539.00	\$0.00

Loan History Report

RDA

As of 09/30/06

LOAN#	CHPT1105230CA	IDIS#	Installment Program			PN Date	11/18/2005	PromissaryNote	\$0.00
BORROWER	Sullivan Patrick	SSN	EffectiveDate			PN Term		Loan Funds Balance	\$0.00
SUBID#	230012	IdxCode	COMMENTS	W/S#		PN Amort		Loan Disbursement	\$0.00
STATUS	CA	IntRate	0.00%	\$124000.00	loan cancelled	RecApprAmt	\$0.00	O/S Loan Recble	\$0.00
PROPERTY	1707-1727 South St	Zip	St	CA		Proj Setup/Approved	\$0.00		

LC	VP/JP#	VPDate	DRDate	DR#	Check#	CheckDate	CheckAmt	Description	Principal	Interest	Disbursement
D	CCTB0600097	1/24/2006					\$0.00	CHECK CANCELLED	\$0.00		(\$124,000.00)
D	VPIB06000974	12/8/2005					\$0.00		\$0.00		\$124,000.00

Loan History Report

RDA

As of 09/30/06

LOAN# 224001001	IDIS#	Installment Program			PN Date	PromissaryNote	\$35,484.27
BORROWER Block M Developer	SSN	EffectiveDate			PN Term	Loan Funds Balance	\$0.00
SUBID# 224001	IdxCode	COMMENTS W/S#			PN Amort	Loan Disbursement	\$35,484.27
STATUS LC	IntRate	0.00%			RecApprAmt	\$0.00	O/S Loan Recble
PROPERTY	Zip	St CA			Proj Setup/Approved	\$35,484.27	

LC	VP/JP#	VPDate	DRDate	DR#	Check#	CheekDate	CheekAmt	Description	Principal	Interest	Disbursement
D	JVFM98012786	9/30/2004					\$0.00		\$0.00		\$35,484.27

Loan History Report

RDA

As of 09/30/06

LOAN#	IDIS#	Installment Program			PN Date	5/6/2005	PromissaryNote	\$100,000.00
BORROWER	SSN	EffectiveDate	Comments	WIS#	PN Term	5 yrs	Loan Funds Balance	\$0.00
SUBID#	IdxCode	Comments	WIS#		PN Amort		Loan Disbursement	\$100,000.00
STATUS	IntRate	0.00%			RecApprAmt	\$0.00	O/S Loan Recble	\$80,000.00
PROPERTY	Zip	St	CA		Proj Setup/Approved	\$100,000.00		
Atlantic Group Inc	00805	St	CA					
PROPERTY 4320 Atlantic Ave								
D	VFLB05002507	3/24/2005	CKLB05067950	3/25/2005	\$0.00	\$0.00	\$100,000.00	
D	IVEM105004855	3/10/2005			\$0.00 Check cancelled	\$0.00		(\$100,000.00)
D	VFLB05000029	10/11/2004	CKLB05006723	10/13/2004	\$0.00	\$0.00	\$100,000.00	
P	IVEM406019718	9/30/2006			\$20,000.00 DEFNED PMT	\$20,000.00	\$0.00	\$0.00

Loan History Report

RDA

As of 09/30/06

LOAN#	CFIP090704230	IDIS#	Installment Program			PN Date	7/7/2004	PromissaryNote	\$160,000.00
BORROWER	AP-Atlantic II LLC	SSN	EffectiveDate		PN Term	5 yrs	Loan Funds Balance	\$0.00	
SUBID#	230012	IdxCode	Comments	W/S#	PN Amort		Loan Disbursement	\$160,000.00	
STATUS	PF	IntRate	0.00%		RecApprAmt	\$0.00	O/S Loan Recble	\$90,000.00	
PROPERTY	5166-5190 Atlantic Ave	Zip	90805	St C/A	Proj Setup/Approved	\$160,000.00			
D	VFLB05004008	6/24/2003		CKLB05097869	6/28/2005	\$0.00			\$160,000.00
P	JVFM06019718	9/30/2006			\$32,000.00	DEEMED PMT	\$32,000.00	\$0.00	\$0.00
P	VFLB05017541	9/10/2005			\$32,000.00	W/O PER PN	\$32,000.00	\$0.00	\$0.00

LOAN#	W11399005-KWS	IDIS#	Installment Program			PN Date	12/29/1992	PromissaryNote	\$256,624.00	
BORROWER	Amador Adolfo&Elisera	SSN	547-04-0052	EffectiveDate	8/1/2000	PN Term	10 Yrs	Loan Funds Balance	\$0.00	
SUBID#	223001	IdxCode	COMMENTS			PN Amort	\$3,141.25	Loan Disbursement	\$256,624.00	
STATUS	PNI	IntRate	8.20%	W/S# RDVA-22300-1 Elisera Amador SSN#546-06-1552 DRVA-Tres-Estrellas TireShop Loan number changed from RTD-99005-8 to RDVA-22300-1			RecApprAmt	\$0.00	O/S Loan Recble	\$111,868.75
PROPERTY	1475 Anaheim St	Zip	90813	St	CA	Proj Setup/Approved	\$256,624.00			

LC	VP/JP#	VPDate	DRDate	DR#	Check#	CheckDate	CheckAmt	Description	Principal	Interest	Disbursement
P		4/24/2001	FN101-2046				\$3,141.75		\$1,465.88	\$1,675.87	\$0.00
P		5/14/2001	DRFM01001680				\$3,141.75		\$1,455.93	\$1,685.82	\$0.00
P		2/13/2001	DRFM01001396				\$3,141.75		\$1,446.05	\$1,695.70	\$0.00
P		1/12/2001	DRFM01001077				\$3,141.75		\$1,436.23	\$1,705.52	\$0.00
P		12/15/2000	DRFM01000766				\$3,141.75		\$1,426.49	\$1,715.26	\$0.00
P		11/14/2000	DRFM01000434				\$3,141.75		\$1,416.80	\$1,724.95	\$0.00
P		10/18/2000	DRFM01000165				\$9,425.25		\$4,192.98	\$5,232.27	\$0.00

LOAN#	WLB99005-SWS	IDIS#	Installment Program			PN Date	12/29/1992	PromissaryNote	\$256,624.00	
BORROWER	Amador, Adolfo&Elisera	SSN	547-04-0052	EffectiveDate	8/1/2000	PN Term	10 Yrs	Loan Funds Balance	\$0.00	
SUBID#	223001	IdxCode		COMMENTS	W/S# RDA-22300-1	PN Amort	\$3,141.25	Loan Disbursement	\$256,624.00	
STATUS	PM	IntRate	8.20%	Elisera Amador SSN#546-06-1552 DBA Tres-Estrellas TireShop. Loan number changed from RTD-99005-S to RDA-22300-1			RecApprAmt	\$0.00	O/S Loan Recble	\$111,868.75
PROPERTY	1475 Anaheim St	Zip	90813	St	CA	Proj Setup/Approved	\$256,624.00			

LC	VP/JP#	VPDate	DRDate	DR#	Check#	CheckDate	CheckAmt	Description	Principal	Interest	Disbursement
P		3/12/2003	FM03-1093				\$3,298.84		\$1,702.80	\$1,438.95	\$0.00
P		1/23/2003	FM03-0930				\$3,141.75		\$1,691.25	\$1,450.50	\$0.00
P		12/24/2002	FM03-0688				\$3,141.75		\$1,679.72	\$1,461.98	\$0.90
P	JVFM03001018	11/13/2002	FM03-0358				\$3,141.75		\$1,668.37	\$1,473.38	\$0.00
P		10/15/2002	FM03-0106				\$3,141.75		\$1,657.05	\$1,484.70	\$0.00
P		9/17/2002	FM02-2917				\$3,141.75		\$1,645.80	\$1,495.95	\$0.00
P		8/26/2002	FM02-2748				\$3,141.75		\$1,634.63	\$1,507.12	\$0.00
P		7/15/2002	FM02-2392				\$3,141.75		\$1,623.54	\$1,518.21	\$0.00
P		6/17/2002	FM02-2161				\$3,141.75		\$1,612.52	\$1,529.23	\$0.00
P		5/15/2002	FM02-1916				\$3,141.75		\$1,601.57	\$1,540.18	\$0.00
P		4/15/2002	FM02-1630				\$3,613.02		\$1,590.70	\$1,551.05	\$0.00
P		3/31/2002	FM02-1470				\$3,141.75		\$1,579.91	\$1,561.84	\$0.00
P		2/13/2002	FM02-1132				\$3,141.75		\$1,569.18	\$1,572.57	\$0.00
P		1/15/2002	FM02-0860				\$3,141.75		\$1,558.53	\$1,583.22	\$0.00
P		12/13/2001	FM01-0610				\$3,141.75		\$1,547.96	\$1,593.79	\$0.00
P		11/16/2001	FM02-0394				\$3,141.75		\$1,537.45	\$1,604.30	\$0.00
P		10/15/2001	FM02-0135				\$3,141.75		\$1,527.02	\$1,614.73	\$0.00
P		9/27/2001	FM01-3414				\$3,141.75		\$1,516.65	\$1,625.10	\$0.00
P		8/15/2001	FM01-3027				\$3,141.75		\$1,506.36	\$1,635.39	\$0.00
P		7/25/2001	FM01-2845				\$3,141.75		\$1,496.13	\$1,645.62	\$0.00
P		6/13/2001	FM01-2497				\$3,141.75		\$1,485.98	\$1,655.77	\$0.00
P		5/14/2001	FM01-2234				\$3,141.75		\$1,475.90	\$1,665.85	\$0.00
P		4/30/2001	JV01-6084				\$157.00		\$0.00	\$0.00	\$0.00

LOAN#	WT199005-8WS	IDIS#	Installment Program			PN Date	12/29/1992	PromissaryNote	\$256,624.00	
BORROWER	Amador, Adolfo & Elsnera	SSN	547-04-0052	EffectiveDate	8/1/2000	PN Term	10 Yrs	Loan Funds Balance	\$0.00	
SUBID#	223001	IdxCode	COMMENTS			PN Amort	\$3,141.25	Loan Disbursement	\$256,624.00	
STATUS	PM	IntRate	8.20%	Elisera Amador SSN#546-06-1532 DBA Tres-Estrellas FireShop. Loan number changed from RTD-99003-8 to RDA-22300-1			RecApprAmt	\$0.00	O/S Loan Recble	\$111,868.75
PROPERTY	1175 Anaheim St	Zip	90813	St	CA	Proj Setup/Approved	\$256,624.00			

LC	VP/JP#	VPDate	DRDate	DR#	Check#	CheckDate	CheckAmt	Description	Principal	Interest	Disbursement
P		1/13/2005	FM05-0778				\$3,141.75		\$1,991.54	\$1,150.21	\$0.00
P		12/16/2004	JV04-1895				\$3,141.75		\$1,978.02	\$1,163.73	\$0.00
P		11/12/2004	FM04-0305				\$3,141.75		\$1,964.60	\$1,177.15	\$0.00
P		10/14/2004	FM04-0075				\$3,141.75		\$1,951.27	\$1,190.48	\$0.00
P		9/15/2004	FM04-2740				\$3,141.75		\$1,938.02	\$1,203.73	\$0.00
P		7/31/2004	JV04-8108				\$3,141.75		\$1,924.87	\$1,216.88	\$0.00
P		7/23/2004	FM04-2350				\$3,141.75		\$1,911.81	\$1,229.94	\$0.00
P		6/15/2004	FM04-2034				\$3,141.75		\$1,898.83	\$1,242.92	\$0.00
P		5/12/2004	FM04-1773				\$3,141.75		\$1,885.94	\$1,255.81	\$0.00
P		3/31/2004	JV04-3917				\$3,141.75		\$1,873.14	\$1,268.61	\$0.00
P		3/12/2004	FM04-1361				\$3,141.75		\$1,860.43	\$1,281.32	\$0.00
P		2/13/2004	FM04-1088				\$3,141.75		\$1,847.80	\$1,293.95	\$0.00
P		12/31/2003	FM04-0819				\$3,141.75		\$1,835.26	\$1,306.49	\$0.00
P		12/12/2003	FM04-0592				\$3,141.75		\$1,822.81	\$1,318.94	\$0.00
P	WT199005-8WS	11/25/2003	FM04-0442				\$3,141.75		\$1,810.44	\$1,331.31	\$0.00
P		10/03/2003	FM04-0087				\$3,141.75		\$1,798.15	\$1,343.60	\$0.00
P		9/15/2003	FM03-2929				\$3,141.75		\$1,785.94	\$1,355.81	\$0.00
P		8/13/2003	FM03-2656				\$3,141.75		\$1,773.82	\$1,367.93	\$0.00
P		7/15/2003	FM03-2407				\$3,141.75		\$1,761.78	\$1,379.97	\$0.00
P		6/12/2003	FM03-2130				\$3,141.75		\$1,749.83	\$1,391.92	\$0.00
P		5/13/2003	FM03-1871				\$3,141.75		\$1,737.95	\$1,403.80	\$0.00
P		4/14/2003	FM03-1603				\$3,298.84		\$1,726.16	\$1,415.59	\$0.00
P		3/13/2003	FM03-1322				\$3,298.84		\$1,714.44	\$1,427.31	\$0.00

Loan History Report

RDA

As of 09/30/06

LOAN#	WL890005-8WS	IDIS#	Installment Program			PN Date	12/29/1992	PromissaryNote	\$256,624.00	
BORROWER	Amador, Adolfo&Elisera	SSN	547-04-0052	EffectiveDate	8/1/2000	PN Term	10 Yrs	Loan Funds Balance	\$0.00	
SUBID#	223001	IdxCode	Comments			PN Amort	\$3,141.25	Loan Disbursement	\$256,624.00	
STATUS	PM	IntRate	8.20%	Elisera Amador SSN#546-06-1552 DBA Tres-Estrellas TieShop. Loan number changed from RTD-99005-8 to RDA-22300-1			RecApprAmt	\$0.00	O/S Loan Recble	\$111,868.75
PROPERTY	1475 Anaheim St	Zip	90813	St	CA	Proj Setup/Approved	\$256,624.00			

LC	VP/JP#	VPDate	DRDate	DR#	Check#	CheckDate	CheckAmt	Description	Principal	Interest	Disbursement
D	JVFM00022004	9/30/2006					\$0.00	REV/SALE	\$0.00		\$256,624.00
P		9/30/2006	JV06-18760				\$3,298.84		\$2,282.13	\$859.62	\$0.00
P		8/24/2006	FM06-2503				\$3,141.75		\$2,266.64	\$875.11	\$0.00
P		7/13/2006	FM06-2157				\$3,141.75		\$2,251.26	\$890.49	\$0.00
P		6/27/2006	FM06-2014				\$3,141.75		\$2,235.98	\$905.77	\$0.00
P		5/23/2006	FM06-1796				\$3,141.75		\$2,220.81	\$920.94	\$0.00
P		4/14/2006	FM06-1495				\$3,141.75		\$2,205.73	\$936.02	\$0.00
P		3/24/2006	FM06-1333				\$3,141.75		\$2,190.76	\$950.99	\$0.00
P		2/15/2006	FM06-1824				\$3,141.75		\$2,175.89	\$965.86	\$0.00
P		1/25/2006	FM06-0871				\$3,141.75		\$2,161.13	\$980.62	\$0.00
P		12/14/2005	FM06-0536				\$3,141.75		\$2,146.46	\$995.29	\$0.00
P		11/15/2005	FM06-0333				\$3,141.75		\$2,131.89	\$1,009.86	\$0.00
P		10/12/2005	FM06-0072				\$3,141.75		\$2,117.42	\$1,024.33	\$0.00
P		9/23/2005	FM05-2767				\$3,141.75		\$2,103.05	\$1,038.70	\$0.00
P		8/15/2005	FM05-2433				\$3,141.75		\$2,088.78	\$1,052.97	\$0.00
P		7/13/2005	FM05-2165				\$3,141.75		\$2,074.60	\$1,067.15	\$0.00
P		6/14/2005	FM05-1918				\$3,141.75		\$2,060.52	\$1,081.23	\$0.00
P		5/12/2005	FM05-1690				\$3,141.75		\$2,046.54	\$1,095.21	\$0.00
P		4/25/2005	FM05-1557				\$3,141.75		\$2,032.65	\$1,109.10	\$0.00
P		3/14/2005	FM05-1211				\$3,141.75		\$2,018.85	\$1,122.90	\$0.00
P		2/13/2005	JV05-3885				\$3,141.75		\$2,005.15	\$1,136.60	\$0.00

Loan History Report

RDA

As of 09/30/06

LOAN#	IDIS#	Installment Program			PN Date	8/14/2003	PromissaryNote	\$114,400.00
BORROWER	SSN	EffectiveDate	Comments		PN Term	5 yrs	Loan Funds Balance	\$0.00
SUBID#	IdxCode	IntRate	Comments			PN Amort	Loan Disbursement	\$114,400.00
STATUS	PT	Zip	90807	St	CA	RecApprAmt	O/S Loan Recble	\$45,760.00
PROPERTY	3777 Long Beach Blvd	Comments				Proj Setup/Approved	\$114,400.00	
D	VFLB05001872	2/10/2005	CK1B05053647	2/14/2005	\$0.00	\$0.00	\$114,400.00	
P	IVFM06019718	9/30/2006			\$22,880.00	DEEMED PMT	\$22,880.00	\$0.00
P	IVFM05017511	9/30/2005			\$45,760.00	W/O PER PN	\$45,760.00	\$0.00

Loan History Report

RDA
As of 09/30/06

LOAN#	IDIS#	Installment Program			PN Date	2/14/2006	PromissaryNote	\$125,380.00
BORROWER	SSN	EffectiveDate	Comments	W/S#	PN Term	5 yrs	Loan Funds Balance	\$0.00
SUBID# 230012	IdxCode				PN Amort		Loan Disbursement	\$125,380.00
STATUS FT	IntRate	0.00%	02/15/07 PN AMENDMENT FR \$115,380.00 TO \$125,380.00 Payments forgiven per following: PAYMENTS-Maker shall make annual payments of one-fifth of the loan amount. The first loan payment shall be due on the first anniversary of the date first stated above and successive loan payments shall be due on each anniversary thereafter for the remaining term of the loan until it reaches maturity.		RecApprAmt	\$0.00	O/S Loan Recible	\$125,380.00
PROPERTY 5300-5344 Long Beach Blvd	Zip	90805	St	C/A	Proj Setup/Approved	\$125,380.00		

D VFLB06002316 3/3/2006 CKLB06051353 3/8/2006 \$0.00 \$0.00 \$125,380.00

Loan Program Report

Redevelopment Agency Fund-Capital Proj (RDA)

Sorted by Borrower

As of 9/30/2006

LOAN#	IDIS#	WS#	BORROWER	PROPERTY	ZIP	STATUS	1ST PMT DUE DATE	ACTION DATE	Promissory Note	Loan Disbursement	Interest	Principal	O/S Loan Balance	Loan Funds Balance
CFIP01003150			3577 Parness LP	3577 Long Beach Blvd	90807	PF	8/14/2003	5 yrs	114,400.00	114,400.00	0.00	68,640.00	45,760.00	0.00
CFIP01003158			Amadori, Adalyn&Elisena	1475 Anaheim St	90813	PM	8/1/2000	10 Yrs	256,624.00	256,624.00	99,380.98	133,108.52	111,868.75	0.00
CFIP01003156			AP-Atlantic II LLC	516n-5190 Atlantic Ave	90805	PF	7/7/2004	5 yrs	160,000.00	160,000.00	0.00	64,000.00	96,000.00	0.00
CFIP01003151			Atlantic Group Inc	4320 Atlantic Ave	90805	PF	5/6/2005	5 yrs	100,000.00	100,000.00	0.00	20,000.00	80,000.00	0.00
22-001001			Block M Developer			LC			35,484.27	35,484.27	0.00	0.00	35,484.27	0.00
CFIP01003150			Cross Development LLC	3633 Long Beach Blvd	90807	PF	10/30/2003	5 YRS	\$7,660.36	\$7,660.36	0.00	35,064.14	52,396.22	0.00
CFIP01003150			Edwards, Oscar & Anita	3811 Long Beach Blvd	90807	PF	8/1/2003	5 yrs	50,000.00	50,000.00	0.00	30,615.60	19,384.40	0.00
CFIP0100306230			Faris, John W	3821 Atlantic Ave	90807	FT	3/24/2006	5 yrs	92,000.00	92,000.00	0.00	0.00	91,807.20	0.00
CFIP0100305230			Forman, Paul & Susan	4333-4343 Atlantic Ave	90805	PF	7/21/2005	5 yrs	171,000.00	171,000.00	0.00	34,000.00	137,000.00	0.00
CFIP080305230			Hoag, Mary	3970-78 Atlantic Ave	90807	PF	3/25/2005	5 yrs	73,500.00	73,500.00	0.00	14,700.00	58,800.00	0.00
RDL5010803282			Hurzai, Ceverino &, Maria	578-569 E Vernon St		PF	1/1/2006	01/01/21	50,000.00	50,000.00	0.00	3,333.00	46,667.00	0.00
CFIP010606230			Jones, Maxine & Dougherty, Robert	4121-4129 Long Beach Blvd	90805	FT	6/2/2006	5 yrs	165,000.00	165,000.00	0.00	0.00	165,000.00	0.00
CFIP01003151			LA CNTY			LC			23,988.61	23,988.61	0.00	0.00	23,988.61	0.00
			Lennar L. B Promenade, Partners	200 E Broadway	90802	FT			285,181.00	285,181.00	0.00	0.00	285,181.00	0.00
CFIP0100340330			Nash, Jerome	2512-34 E South St	90803	PF	4/21/2003	5 yrs	142,800.00	142,800.00	0.00	85,680.00	57,120.00	0.00
CFIP0100340330			Olson 737 Long Beach, LLC	SW Corner Broadway		DEF			2,499,000.00	2,499,000.00	0.00	0.00	2,499,000.00	0.00
CFIP0100340330			Thomas, Charles &, Pamela	227 Daisy Ave		PF	1/1/2004	15 yrs	159,000.00	159,000.00	0.00	31,500.00	127,200.00	0.00
CFIP010206230			Varee Investment LLC	5300-5344 Long Beach Blvd	90805	FT	2/14/2006	5 yrs	125,380.00	125,380.00	0.00	0.00	125,380.00	10,000.00
CFIP060904228			Wille, Warren	435 Alamitos Ave	90802	PF	9/24/2004	5 yrs	10,000.00	10,000.00	0.00	4,000.00	6,000.00	0.00
Total Count of Loan#s				19	Report Total		\$4,601,018.24		\$4,591,018.24		\$99,380.98	\$524,941.26	\$4,066,076.98	\$10,000.00

Fixed Asset Schedule

Fixed Asset Schedule

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD
	FIXED ASSET ACCOUNT GROUP-ASSET SUMMARY																													
200	fund source	20	HD231																											
201	180	Land	L		13,801,601.40																									
202	191	Purchased Right of Way	R																											
203	193	Land Improvements	T																											
204	195	Buildings	B																											
205	203	Infrastructure	F																											
206	205	Distribution System	D																											
207	210	Automotive	V																											
208	211	Office Machinery & Equipment	M																											
209	215	Office Equipment	S		8,471.87														8,471.87	7,316.39	866.46	866.46								
210	220	Software	3																											
211	223	Library Books	Y																											
212					13,816,073.07																									

REC	BL	ITEM	SUBFMC	CATEGORY	ID	ASSET DESC	ENOUFER	INDEXCODE	ACCDATE	MEHOD	DISC%	LOADED REG BAL	REG BAL	REG BAL	DOWN- LOADED CURREN- T ADD	CURREN- T ADD	DOWN- LOADED CURREN- T DISP	CURREN- T DISP	END ASSET BAL	LOADED ACCU- M. DEPRE- C. ADJ	BEG ACCUM DEPREC	BEG ACCUM DEPREC ADJ	DOWN- LOADED DEP EXP	DEP EXP	DEP EXP	DEP EXP	DECREASE DEP	ENDING ACCU- M. DEPRE- C.	last value
20	RD	231	1 E	L8004122	MULTIMEDIA PROJECTION SYSTEM	PPT150P	CDR0	CORAPRIGGE	19970301	P	10	6471.87	6471.87	0	0	0	0	0	5471.87	7316.39	0	0	0	0	0	0	0	286.22	
20	RD	231	1 L	L800000623	2655 PINE AV/FORMERLY HEALTH DEPT 1		CDR0	CORAPRIGGE	19940201	P	0	2100000	2100000	0	2,100,000.00	0	0	0	2100000	0	0	0	0	0	0	0	0	2,109,000.00	
20	RD	231	1 L	L800000623	233 WILLOW ST/MTA-WILLOW/LONGBEACH		CDR0	CORAPRIGGE	19940201	P	0	7200000	7200000	0	7,200,000.00	0	0	0	7200000	0	0	0	0	0	0	0	0	7,200,000.00	
20	RD	231	1 L	L800000640	1100 LOCUST AVE		CDR0	CORAPRIGGE	19940201	P	0	3720000	3720000	0	3,720,000.00	0	0	0	3720000	0	0	0	0	0	0	0	0	3,720,000.00	
20	RD	224	1 L	L80000278A	339 PACIFIC AVE		RDA	CORAPRGPRI	19370101	F	0	28752.82	28752.82	0	0	0	0	0	28752.82	0	0	0	0	0	0	0	0	174,520.31	
20	RD	224	1 L	L800006044	4TH & PACIFIC AVE-SEC		RDA	CORAPRGPRI	19801101	F	0	72826.08	72826.08	0	0	0	0	0	72826.08	0	0	0	0	0	0	0	0	72,826.08	
20	RD	224	1 L	L800701028	4TH & PACIFIC AVE		RDA	CORAPRGPRI	19801101	F	0	130520.13	130520.13	0	0	0	0	0	130520.13	0	0	0	0	0	0	0	0	130,520.13	
20	RD	228	2 L	L802078A	1915 ATLANTIC AVE FUTURE RENAISSANCE SQ. 14 ACR CORD		CDR0	CORADEVGEGI	20010430	F	0	32634.26	32634.26	0	0	0	0	0	32634.26	0	0	0	0	0	0	0	0	217,360.00	
20	RD	228	2 L	L802078A	1928 ATLANTIC AVE FUTURE RENAISSANCE SQ. 14 ACR CORD		CDR0	CORADEVGEGI	20010430	F	0	80624.38	80624.38	0	0	0	0	0	80624.38	0	0	0	0	0	0	0	0	83,414.28	
20	RD	228	2 L	L802078A	1928 ATLANTIC AVE FUTURE RENAISSANCE SQ. 14 ACR CORD		CDR0	CORADEVGEGI	20020812	F	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	99,814.15		
20	RD	228	2 L	21681979	1910 ATLANTIC AVE FUTURE RENAISSANCE SQ. 14 ACR CORD		CDR0	CORADEVGEGI	20020812	F	0	135000	135000	0	0	0	0	0	135000	0	0	0	0	0	0	0	0	135,000.00	

SRC	PD-TYPE	FUND	SUBFUND	CATEGORY	ID	ASSET DESC	END USE	INDEX CODE	ACQ DATE	METHOD	ACQ LIFE	DISP CODE	BEG BALANCE	CURR ADD	CURRENT DISP ADJ	CURR DISP	END ASSET BAL	BEG ACCUM DEP	DEP EXP ADJ	DEP EXP	DECREASE DEP	ENDING ACCUM DEPREC	book value
15 SR	135	4 B			LB00190007	BUILDING 3217TH STREET TO BE USED BY H	CDHS	CDHADAM4	19900101 P	30			235,581.79				235,581.79	69,801.34		11,633.64		81,436.48	154,150.21
15 SR	135	4 I			LB00190008	IMPROVEMENT 3217TH STREET TO BE USED BY H	CDHS	CDHADAM4	19930201 P	30			1,053,316.00				1,053,316.00	270,652.48		45,142.08		315,994.56	737,121.34
15 SR	135	4 L			LB00000295	4TH & ELM USED BY HOUSE VIVI SOLD TO CASARINO I	CDHS	CDHADAM4	19920701 P	99			145,000.00				145,000.00						145,000.00
15 SR	135	4 L			LB00000296	LAND PARCEL 3217TH STREET TO BE USED BY H	CDHS	CDHADAM4	19900101 P	99			670,502.01				670,502.01						670,502.01
15 SR	135	4 L			LB00000650	437E.7TH ST COONATED BY RTC	CDHS	CDHADAM4	19941001 P	99 O			2,104,395.80				2,104,395.80	340,654.32		56,775.72		397,430.54	1,706,969.76

FY07-08 from Valen
 3/21/07

**Annual Report of Financial Transactions
of the Long Beach Redevelopment Agency
as of September 30, 2006**

**Annual Report of Financial Transactions
of the Long Beach Redevelopment Agency
as of September 30, 2006**

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year 2007

Members of the Governing Body		
	Last Name	First Name
Chairperson	Fields	Thomas
Member	McCrabb (Vice Chair)	Neil
Member	Arnold	Diane
Member	Baker	William
Member	Jensen	Terry
Member	Meghiddo	Rick
Member	Tobias	Vivian
Member		
Member		
Member		

Mailing Address					
Street 1	<input type="text" value="333 West Ocean Boulevard, 3rd Floor"/>				
Street 2	<input type="text"/>				
City	<input type="text" value="Long Beach"/>	State	<input type="text" value="CA"/>	Zip	<input type="text" value="90802-"/>
Phone	<input type="text" value="(562) 570-6570"/>		<input type="checkbox"/> Is Address Changed?		

Agency Officials		Last Name	First Name	Middle Initial	Phone
Executive Director		West	Patrick	H	(562) 570-6570
Fiscal Officer		Killebrew	Michael	A	(562) 570-6427
Secretary		West	Patrick	H	(562) 570-6570
Report Prepared By			Independent Auditor		
Firm Name			KPMG, LLP		
Last	Ramos		Doud		
First	Bart		Laura		
Middle Initial	S		L		
Street	333 W. Ocean Blvd., 6th Flr		333 West Ocean Blvd., 8th Floor		
City	Long Beach		Long Beach		
State	CA		CA		
Zip Code	90802-		90802-		
Phone	(562) 570-6353		(562) 570-6767		

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

Fiscal Year 2007

Indicate Only Those Achievements Completed During the Fiscal Year of this Report as a Direct Result of the Activities of the Redevelopment Agency.

Please provide a description of the agency's activities/accomplishments during the past year.

(Please be specific, as this information will be the basis for possible inclusion in the publication.)

Activity Report

Enter the amount of square footage completed this year by building type and segregated by new or rehabilitated construction.

Square Footage Completed

New Construction

Rehabilitated

Commercial Buildings	700,000	0
Industrial Buildings	1,000	0
Public Buildings	0	0
Other Buildings	0	0
Total Square Footage	701,000	0

Enter the Number of Jobs Created
from the Activities of the Agency

Types Completed

A=Utilities B=Recreation C=Landscaping D=Sewer/ Storm E=Streets/ Roads
F=Bus/Transit

RDA Completed Projects
07/01/2005 - 09/30/2006

New				Other details		
Description		Completion Date		Construction		
Rehabilitated	# Jobs	# Housing	(e.g. Liner feet,	(sf)		
(sf)	Created	Units	# of signs	installed)		

Central Long Beach Project Area:
Faith Chapel Expansion Spring
2006 165 linear feet

Renaissance Square-2nd floor tenant
improvement Spring 2006

Downtown Long Beach Project Area:

Aqua 700,000 Spring 2006 556

North Long Beach Project Area:			
Grace Park	Spring 2006	48,750	
Davenport Park	Fall 2006	196,891	
4335 Atlantic Avenue Commercial			

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

Façade Project	Summer	115 linear feet
2006		
4343 Atlantic Avenue Commercial		
Façade Project	Summer	50 linear feet
2006		
West Long Beach Industrial Project Area:		
Pacific Pallet-Guy Pole relocation	Fall 2006	
Additional Alley Surveillance Cameras	Fall 2006	
JC Express	Summer 2006	
1,000	2	

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Audit Information

Fiscal Year 2007

Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?

Yes

If compliance opinion includes exceptions, state the areas of non-compliance, and describe the agency's efforts to correct.

Indicate Financial Audit Opinion

Unqualified

If Financial Audit is not yet Completed, What is the Expected Completion Date?

If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given

Yes

Was a Compliance Audit Performed in Accordance with Health and Safety Code Section 33080.1 and the State Controller's Guidelines for Compliance Audits, and Did You Submit a Copy of the Audit?

Unqualified

Indicate Compliance Audit Opinion

If Compliance Audit is not yet Completed, What is the Expected Completion Date?

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2007	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Assets and Other Debits							
Cash and Imprest Cash	31,475,772	8,210,178	22,220,193				\$61,906,143
Cash with Fiscal Agent	1,382,137	140,570,950	1,021,489				\$142,974,576
Tax Increments Receivable							\$0
Accounts Receivable	17,515	358,181	786				\$376,482
Accrued Interest Receivable		2,600,863	9,735				\$2,610,598
Loans Receivable	4,066,077		17,434,110				\$21,500,187
Contracts Receivable							\$0
Lease Payments Receivable							\$0
Unearned Finance Charge							\$0
Due from Capital Projects Fund							\$0
Due from Debt Service Fund							\$0
Due from Low/Moderate Income Housing Fund							\$0
Due from Special Revenue/Other Funds							\$0

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year 2007	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Investments		10,000,000					\$10,000,000
Other Assets	23,986,177	14,623,033	886				\$38,610,096
Investments: Land Held for Resale	116,505,316		994,588				\$117,499,904
Allowance for Decline In Value of Land Held for Resale							\$0
Fixed Assets: Land, Structures, and Improvements					15,906,001		\$15,906,001
Equipment						8,472	\$8,472
Amount Available In Debt Service Fund					161,578,947		\$161,578,947
Amount to be Provided for Payment of Long-Term Debt					323,189,448		\$323,189,448
Total Assets and Other Debits	\$177,432,994	\$176,363,205	\$41,681,787	\$0	\$484,768,395	\$15,914,473	\$896,160,854
<i>(Must Equal Total Liabilities, Other Credits, and Equities)</i>							

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2007	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Liabilities and Other Credits								
Accounts Payable		2,333,625	178,777	689,678				\$3,202,080
Interest Payable								\$0
Tax Anticipation Notes Payable								\$0
Loans Payable								\$0
Other Liabilities		8,157,839	14,605,481	17,467,461				\$40,230,781
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund								\$0
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable					348,624,957			\$348,624,957
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds								\$0
All Other Long-Term Debt					136,143,438			\$136,143,438
Total Liabilities and Other Credits		\$10,491,464	\$14,784,258	\$18,157,139	\$0	\$484,768,395		\$528,201,256

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2007	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Equities								
Investment In General Fixed Assets							15,914,473	\$15,914,473
Fund Balance Reserved	166,941,530	161,578,947	23,524,648					\$352,045,125
Fund Balance Unreserved-Designated								\$0
Fund Balance Unreserved-Undesignated								\$0
Total Equities	\$166,941,530	\$161,578,947	\$23,524,648	\$0		\$15,914,473	\$367,959,598	
Total Liabilities, Other Credits, and Equities	\$177,432,994	\$176,363,205	\$41,681,787	\$0	\$484,768,395	\$15,914,473	\$896,160,854	

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures

Revenues - Consolidated

Fiscal Year 2007

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross	\$0	\$63,406,242	\$15,851,560	\$0	\$79,257,802
Special Supplemental Subvention	\$0	\$0	\$0	\$0	\$0
Property Assessments	\$0	\$0	\$0	\$0	\$0
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Transient Occupancy Tax	\$0	\$3,634,227	\$0	\$0	\$3,634,227
Interest Income	\$1,043,899	\$11,061,495	\$940,375	\$0	\$13,045,769
Rental Income	\$1,795,540	\$0	\$79,777	\$0	\$1,875,317
Lease Income	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate	\$0	\$0	\$0	\$0	\$0
Gain on Land Held for Resale	\$1,157,000	\$0	\$0	\$0	\$1,157,000
Federal Grants	\$0	\$0	\$0	\$0	\$0
Grants from Other Agencies	\$0	\$0	\$0	\$0	\$0
Bond Administrative Fees	\$0	\$0	\$0	\$0	\$0
Other Revenues	\$1,707,898	\$677,225	\$1,022,368	\$0	\$3,407,491
Total Revenues	\$5,704,337	\$78,779,189	\$17,894,080	\$0	\$102,377,606

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures
Expenditures - Consolidated

Fiscal Year 2007

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Administration Costs	\$6,183,407	\$991,785	\$1,918,141	\$0	\$9,093,333
Professional Services	\$514,113	\$0	\$191,498	\$0	\$705,611
Planning, Survey, and Design	\$1,539,604	\$0	\$0	\$0	\$1,539,604
Real Estate Purchases	\$0	\$0	\$0	\$0	\$0
Acquisition Expense	\$1,759,707	\$0	\$6,573	\$0	\$1,766,280
Operation of Acquired Property	\$4,152,936	\$0	\$109,083	\$0	\$4,262,019
Relocation Costs	\$919,704	\$0	\$0	\$0	\$919,704
Relocation Payments	\$5,661,245	\$0	\$0	\$0	\$5,661,245
Site Clearance Costs	\$101,687	\$0	\$0	\$0	\$101,687
Project Improvement / Construction Costs	\$11,673,004	\$0	\$169,167	\$0	\$11,842,171
Disposal Costs	\$8,768	\$0	\$0	\$0	\$8,768
Loss on Disposition of Land Held for Resale	\$441,408	\$0	\$0	\$0	\$441,408

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures
Expenditures - Consolidated

Fiscal Year 2007

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
	A	B	C	D	E
Decline in Value of Land Held for Resale	\$0	\$0	\$0	\$0	\$0
Rehabilitation Costs	\$0	\$0	\$0	\$0	\$0
Rehabilitation Grants	\$1,149,801	\$0	\$5,827,938	\$0	\$6,977,739
Interest Expense	\$499,793	\$18,984,933	\$0	\$0	\$19,484,726
Fixed Asset Acquisitions	\$0	\$0	\$0	\$0	\$0
Subsidies to Low and Moderate Income Housing Fund	\$0	\$0	\$0	\$0	\$0
Debt Issuance Costs	\$0	\$1,164,948	\$0	\$0	\$1,164,948
Other Expenditures Including Pass Through Payment(s)	\$219,508	\$14,301,671	\$951,729	\$0	\$15,472,908
Debt Principal Payments:					
Tax Allocation Bonds and Notes	\$0	\$7,430,109	\$0	\$0	\$7,430,109
Revenue Bonds and Certificates of Participation	\$0	\$0	\$0	\$0	\$0
City/County Advances and Loans	\$1,263,827	\$0	\$0	\$0	\$1,263,827
U.S., State and Other Long-Term Debt	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$36,088,512	\$42,873,446	\$9,174,129	\$0	\$88,136,087
Excess (Deficiency) Revenues Over (Under) Expenditures	(\$30,384,175)	\$35,905,743	\$8,719,951	\$0	\$14,241,519

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures
Other Financing Sources (Uses) - Consolidated

Fiscal Year	2007				Total
	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	
Proceeds of Long-Term Debt	\$219,508	\$0	\$0	\$0	\$219,508
Proceeds of Refunding Bonds	\$0	\$35,045,000	\$0	\$0	\$35,045,000
Payment to Refunded Bond Escrow Agent	\$0	\$36,134,797	\$0	\$0	\$36,134,797
Advances from City/County	\$0	\$0	\$0	\$0	\$0
Sale of Fixed Assets	\$0	\$0	\$0	\$0	\$0
Miscellaneous Financing Sources (Uses)	(\$2,927,951)	(\$1,779,173)	\$1,594	\$0	(\$4,705,530)
Operating Transfers In	\$97,582,981	\$3,411,132	\$0	\$0	\$100,994,113
Tax Increment Transfers In	\$0	\$0	\$0	\$0	\$0
Operating Transfers Out	\$0	\$95,253,204	\$5,740,909	\$0	\$100,994,113
Tax Increment Transfers Out <i>(To the Low and Moderate Income Housing Fund)</i>	\$0	\$0	\$0	\$0	\$0
Total Other Financing Sources (Uses)	\$94,874,538	(\$94,711,042)	(\$5,739,315)	\$0	(\$5,575,819)

**Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report**

Statement of Income and Expenditures

Other Financing Sources (Uses) - Consolidated

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
	A	B	C	D	E
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$64,490,363	(\$58,805,299)	\$2,980,636	\$0	\$8,665,700
Equity Beginning of Period	\$102,451,167	\$220,384,246	\$20,544,012	\$0	\$343,379,425
Prior Year Adjustments	\$0	\$0	\$0	\$0	\$0
Residual Equity Transfers	\$0	\$0	\$0	\$0	\$0
Other (Explain)	\$0	\$0	\$0	\$0	\$0
Equity, End of Period	\$166,941,530	\$161,578,947	\$23,524,648	\$0	\$352,045,125

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2007

Project Area Name

Central Long Beach Project Area (Readopted)

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

CENTRAL LONG BEACH
REDEVELOPMENT PROJECT
AREA
COMPARISON OF GOALS FOR
FY 2005-2006
WITH ACCOMPLISHMENTS FOR
FY 2005-2006

GOAL #1

Facilitate the replanning, redesign and redevelopment of the Project Area.

- Implement the Strategic Guide for Development for the Central Study Area.
- Implement the Willmore District Implementation Plan.
- Develop the Central Long Beach Design Guidelines.
- Update Atlantic Avenue Master Plan.
- Identify priority sites for redevelopment consistent with the Strategic Guide.
- Support the revision of planned development district ordinances to further redevelopment efforts in the Project Area.

Forwarded from Prior Year ?

Yes
 P

Enter Code for Type of Project Area Report

P = Standard Project Area Report
L = Low and Moderate Income Housing Fund
O = Other Miscellaneous Funds or Programs

A = Administrative Fund

M = Mortgage Revenue Bond Program

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes
 3/6/2001
 4/6/2004
 No

Date Project Area was Established (MM-DD-YY)

Most Recent Date Project Area was Amended

Did this Amendment Add New Territory?

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

Repayment of Indebtedness (Year Only)

2047
 2032
 2021
 2,619

Effectiveness of Plan (Year Only)

New Indebtedness (Year Only)

Size of Project Area in Acres

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

100.0

Percentage of Land Developed at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

RICP

Objectives of the Project Area as Set Forth in the Project Area Plan

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year	2007			
Project Area Name	Central Long Beach Project Area (Readopted)			
	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds
Tax Increment Gross <i>(Include All Apportionments)</i>		13,053,525	1,638,381	\$14,691,906
Special Supplemental Subvention				\$0
Property Assessments				\$0
Sales and Use Tax				\$0
Transient Occupancy Tax				\$0
Interest Income	82,208	2,772,041	99,675	\$2,953,924
Rental Income	356,720		79,777	\$436,497
Lease Income				\$0
Sale of Real Estate				\$0
Gain on Land Held for Resale				\$0
Federal Grants				\$0
Grants from Other Agencies				\$0
Bond Administrative Fees				\$0
Other Revenues	56,282		1,022,368	\$1,078,650
Total Revenues	\$495,210	\$15,825,566	\$2,840,201	\$0
				\$19,160,977

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year	2007			
Project Area Name	Central Long Beach Project Area (Readopted)			
	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other
				Total
Administration Costs	1,205,717	177,312	42,110	\$1,425,139
Professional Services	209,702			\$209,702
Planning, Survey, and Design	625,513			\$625,513
Real Estate Purchases				\$0
Acquisition Expense	1,197,926			\$1,197,926
Operation of Acquired Property	1,190,631			\$1,190,631
Relocation Costs	574,767			\$574,767
Relocation Payments	2,143,188			\$2,143,188
Site Clearance Costs	15,239			\$15,239
Project Improvement / Construction Costs	1,689,716			\$1,689,716
Disposal Costs	2,827			\$2,827
Loss on Disposition of Land Held for Resale	240,108			\$240,108

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

Central Long Beach Project Area (Readopted)

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants			502,362		\$502,362
Interest Expense	168,530	2,970,275			\$3,138,805
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)		3,245,955			\$3,245,955
Debt Principal Payments:					
Tax Allocation Bonds and Notes		665,000			\$665,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans	1,263,827				\$1,263,827
All Other Long-Term Debt					\$0
Total Expenditures	\$10,527,691	\$7,058,542	\$544,472	\$0	\$18,130,705
Excess (Deficiency) Revenues over (under) Expenditures	(\$10,032,481)	\$8,767,024	\$2,295,729	\$0	\$1,030,272

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year	2007			
Project Area Name	Central Long Beach Project Area (Readopted)			
	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other
				Total
Proceeds of Long-Term Debt				\$0
Proceeds of Refunding Bonds				\$0
Payment to Refunded Bond Escrow Agent				\$0
Advances from City/County				\$0
Sale of Fixed Assets				\$0
Miscellaneous Financing Sources (Uses)	-921,646		1,594	(\$920,052)
Operating Transfers In	27,261,472			\$27,261,472
Tax Increment Transfers In				\$0
Operating Transfers Out		24,931,695	2,297,323	\$27,229,018
Tax Increment Transfers Out				\$0
<i>(To the Low and Moderate Income Housing Fund)</i>				
Total Other Financing Sources (Uses)	\$26,339,826	(\$24,931,695)	(\$2,295,729)	\$0
				(\$887,598)

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2007

Project Area Name

Central Long Beach Project Area (Readopted)

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
--	--------------------------	-----------------------	--------------------------------	--------------------------	-------

Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$16,307,345	(\$16,164,671)	\$0	\$0	\$142,674
--	--------------	----------------	-----	-----	-----------

Equity, Beginning of Period	\$27,347,997	\$45,016,931	\$0	\$0	\$72,364,928
-----------------------------	--------------	--------------	-----	-----	--------------

Prior Period Adjustments	2,161,000				\$2,161,000
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Residual Equity Transfers					\$0
---------------------------	--	--	--	--	-----

Other(Specify)

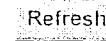
A

B

C

D

E

 Refresh

Total				

Other Total

--	--	--	--	--

Equity, End of Period	\$45,816,342	\$28,852,260	\$0	\$0	\$74,668,602
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Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2007

Project Area Name

Downtown Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report
DOWNTOWN REDEVELOPMENT PROJECT AREA
COMPARISON OF GOALS FOR FY 2005-2006
WITH ACCOMPLISHMENTS FOR FY 2005-2006

GOAL #1

Encourage commercial development in the Downtown in conformance with the Redevelopment Plan and Downtown Strategy for Development.

- Provide incentives to appropriate retailers to locate in Downtown.
- Implement D'Orsay Hotel OPA (Long Beach Plaza Associates).

ACCOMPLISHMENTS

- Worked in partnership with Downtown Long Beach Associates and the City's Economic Development Bureau to provide incentive packages for appropriate retailers to establish on Pine Avenue.
- Worked with D'Orsay Hotel to approve project revisions so that project can move forward.

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P

P = Standard Project Area Report

L = Low and Moderate Income Housing Fund

O = Other Miscellaneous Funds or Programs

A = Administrative Fund

M = Mortgage Revenue Bond Program

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

6/17/1975

Most Recent Date Project Area was Amended

1/18/2005

Did this Amendment Add New Territory?

No

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

2027

Repayment of Indebtedness (Year Only)

2017

Effectiveness of Plan (Year Only)

2004

New Indebtedness (Year Only)

421

Size of Project Area in Acres

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

100.0

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

RCP

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year

2007

Project Area Name

Downtown Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>		10,594,311	2,648,578		\$13,242,889
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	181,154	1,006,767	161,133		\$1,349,054
Rental Income	1,135,782				\$1,135,782
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale	1,157,000				\$1,157,000
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues	121,918				\$121,918
Total Revenues	\$2,595,854	\$11,601,078	\$2,809,711	\$0	\$17,006,643

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year	2007				
Project Area Name	Downtown Project Area				
	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	1,745,059	180,446	1,366,195		\$3,291,700
Professional Services	68,754		191,498		\$260,252
Planning, Survey, and Design	349,141				\$349,141
Real Estate Purchases					\$0
Acquisition Expense	37,903				\$37,903
Operation of Acquired Property	180,570		109,083		\$289,653
Relocation Costs	35,187				\$35,187
Relocation Payments	469,864				\$469,864
Site Clearance Costs					\$0
Project Improvement / Construction Costs	171,856		169,167		\$341,023
Disposal Costs	5,941				\$5,941
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

Downtown Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants			973,768		\$973,768
Interest Expense	199,452	4,713,384			\$4,912,836
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs		245,080			\$245,080
Other Expenditures Including Pass-Through Payment(s)		607,132			\$607,132
Debt Principal Payments:					
Tax Allocation Bonds and Notes		2,560,509			\$2,560,509
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
Total Expenditures	\$3,263,727	\$8,306,551	\$2,809,711	\$0	\$14,379,989
Excess (Deficiency) Revenues over (under) Expenditures	(\$667,873)	\$3,294,527	\$0	\$0	\$2,626,654

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year	2007				
Project Area Name	Downtown Project Area				
	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds		7,900,000			\$7,900,000
Payment to Refunded Bond Escrow Agent		7,658,590			\$7,658,590
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)	-463,417	7,494			(\$455,923)
Operating Transfers In	5,406,071				\$5,406,071
Tax Increment Transfers In					\$0
Operating Transfers Out		5,406,071			\$5,406,071
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$4,942,654	(\$5,157,167)	\$0	\$0	(\$214,513)

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2007

Project Area Name

Downtown Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
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Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$4,274,781	(\$1,862,640)	\$0	\$0	\$2,412,141
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Equity, Beginning of Period	\$21,156,380	\$12,169,839	\$0	\$0	\$33,326,219
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Prior Period Adjustments	14,565,000				\$14,565,000
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Residual Equity Transfers					\$0
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Other(Specify)

A

B

C

D

Total					

Other Total

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Equity, End of Period	\$39,996,161	\$10,307,199	\$0	\$0	\$50,303,360
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Redevelopment Agency Of The City Of Long Beach
Redevelopment Agency Financial Transactions Report

Project Area Report

Fiscal Year 2007

Project Area Name

Housing Fund

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

This is not a redevelopment project area. It was set up in connection with the issuance of Tax Allocation Bonds Series 2005. The 2005 Housing Bonds will be used to implement the Housing Plan adopted by City Council on June 1, 2004. Funds will be used for acquisition, rehabilitation, new construction or first-time homebuyer assistance - all geared towards creating or preserving affordable housing.

Forwarded from Prior Year ?

Yes

O

Enter Code for Type of Project Area Report

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Date Project Area was Established (MM-DD-YY)

Most Recent Date Project Area was Amended

Did this Amendment Add New Territory?

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

Repayment of Indebtedness (Year Only)

Effectiveness of Plan (Year Only)

New Indebtedness (Year Only)

Size of Project Area in Acres

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year

2007

Project Area Name

Housing Fund

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>					\$0
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income		2,968,057			\$2,968,057
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues					\$0
Total Revenues	\$0	\$2,968,057	\$0	\$0	\$2,968,057

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

Housing Fund

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs		329			\$329
Professional Services					\$0
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

Housing Fund

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense		3,006,096			\$3,006,096
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)					\$0
Debt Principal Payments:					
Tax Allocation Bonds and Notes		645,000			\$645,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
Total Expenditures	\$0	\$3,651,425	\$0	\$0	\$3,651,425
Excess (Deficiency) Revenues over (under) Expenditures	\$0	(\$683,368)	\$0	\$0	(\$683,368)

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year	2007				
Project Area Name	Housing Fund				
	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)		-14,004			(\$14,004)
Operating Transfers In		3,411,132			\$3,411,132
Tax Increment Transfers In					\$0
Operating Transfers Out					\$0
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$0	\$3,397,128	\$0	\$0	\$3,397,128

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2007

Project Area Name

Housing Fund

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
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Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$0	\$2,713,760	\$0	\$0	\$2,713,760
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Equity, Beginning of Period	\$0	\$55,149,737	\$0	\$0	\$55,149,737
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Prior Period Adjustments					\$0
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Residual Equity Transfers					\$0
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Other(Specify)	A	B	C	D	E
					<input type="button" value="Refresh"/>
Total					

Other Total					
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Equity, End of Period	\$0	\$57,863,497	\$0	\$0	\$57,863,497
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Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2007

Project Area Name

Los Altos Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

**LOS ALTOS REDEVELOPMENT
PROJECT AREA
COMPARISON OF GOALS FOR FY
2005-2006
WITH ACCOMPLISHMENTS FOR
FY 2005-2006**

GOAL #1

Fully meet all of the financial obligations of the Project Area.

- Use all sales tax revenues for repayment of the loan from the West Long Beach Industrial Redevelopment Project Area.
- Use all tax increment, less expenses for project area administration, housing set aside, and public art maintenance, for repayment of the loan from the West Long Beach Industrial Redevelopment Project Area.

ACCOMPLISHMENTS

- Used 2005 tax allocation bond proceeds to eliminate almost 50% of the principal of the loan to the West Long Beach Industrial Project Area.
- Used sales tax revenue to provide

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P

P = Standard Project Area Report

L = Low and Moderate Income Housing Fund

O = Other Miscellaneous Funds or Programs

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

12/10/1991

Most Recent Date Project Area was Amended

4/6/2004

Did this Amendment Add New Territory?

No

Most Recent Date Project Area was Merged

Yes

Will this Project Area be Carried Forward to Next Year?

Established Time Limit :

Repayment of Indebtedness (Year Only)

2042

Effectiveness of Plan (Year Only)

2032

New Indebtedness (Year Only)

2011

Size of Project Area in Acres

45

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

100.0

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

C

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year

2007

Project Area Name

Los Altos Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>		443,189	110,797		\$553,986
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	3,610	30,291			\$33,901
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues		677,225			\$677,225
Total Revenues	\$3,610	\$1,150,705	\$110,797	\$0	\$1,265,112

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

Los Altos Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	31,933	6,858	2,848		\$41,639
Professional Services					\$0
Planning, Survey, and Design	1,363				\$1,363
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

Los Altos Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants			107,949		\$107,949
Interest Expense	747	149,172			\$149,919
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass- Through Payment(s)	219,508	58,209			\$277,717
Debt Principal Payments:					
Tax Allocation Bonds and Notes		255,000			\$255,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
Total Expenditures	\$253,551	\$469,239	\$110,797	\$0	\$833,587
Excess (Deficiency) Revenues over (under) Expenditures	(\$249,941)	\$681,466	\$0	\$0	\$431,525

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2007

Project Area Name

Los Altos Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt	219,508				\$219,508
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)					\$0
Operating Transfers In	773,858				\$773,858
Tax Increment Transfers In					\$0
Operating Transfers Out		773,858			\$773,858
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$993,366	(\$773,858)	\$0	\$0	\$219,508

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2007

Project Area Name

Los Altos Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
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Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$743,425	(\$92,392)	\$0	\$0	\$651,033
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Equity, Beginning of Period	(\$4,030,394)	\$651,214	\$0	\$0	(\$3,379,180)
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Prior Period Adjustments	3,368,347				\$3,368,347
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Residual Equity Transfers					\$0
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Other(Specify)	A	B	C	D	E	Refresh
Total						

Other Total

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Equity, End of Period

\$81,378	\$558,822	\$0	\$0	\$640,200
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Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2007

Project Area Name

North Long Beach Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

NORTH LONG BEACH PROJECT AREA
COMPARISON OF GOALS FOR FY 2005-2006
WITH ACCOMPLISHMENTS FOR FY 2005-2006

GOAL #1

Facilitate the replanning, redesign and redevelopment of the Project Area.

- Implement the North Long Beach Strategic Guide for Redevelopment.
- Implement the North Long Beach Street Enhancement Master Plan.
- Implement the Village Center and Historic Node Implementation Plan.
- Implement results of the Community Needs Assessment.
- Implement the North Long Beach Design Guidelines.
- Implement the Bixby Knolls Design Guidelines.
- Implement the Commercial Façade Improvement Program.
- Identify priority sites for redevelopment consistent with the Strategic Guide.

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

7/16/1996

Most Recent Date Project Area was Amended

4/6/2004

Did this Amendment Add New Territory?

No

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

2042

Repayment of Indebtedness (Year Only)

2027

Effectiveness of Plan (Year Only)

2016

New Indebtedness (Year Only)

12,507

Size of Project Area in Acres

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

100.0

Objectives of the Project Area as Set Forth in the Project Area Plan

(Enter the Appropriate Code(s) in Sequence as Shown)

RICP

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year

2007

Project Area Name

North Long Beach Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>		29,183,798	8,920,949		\$38,104,747
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	58,624	3,781,944	542,728		\$4,383,296
Rental Income	304,421				\$304,421
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues	1,509,541				\$1,509,541
Total Revenues	\$1,872,586	\$32,965,742	\$9,463,677	\$0	\$44,302,005

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year	2007	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs		2,059,270	472,302	441,888		\$2,973,460
Professional Services		225,015				\$225,015
Planning, Survey, and Design		488,619				\$488,619
Real Estate Purchases						\$0
Acquisition Expense		499,545		6,573		\$506,118
Operation of Acquired Property		2,365,598				\$2,365,598
Relocation Costs		305,065				\$305,065
Relocation Payments		2,939,306				\$2,939,306
Site Clearance Costs		86,448				\$86,448
Project Improvement / Construction Costs		9,763,682				\$9,763,682
Disposal Costs						\$0
Loss on Disposition of Land Held for Resale		201,300				\$201,300

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

North Long Beach Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants	1,149,801		3,140,595		\$4,290,396
Interest Expense	49,983	5,637,707			\$5,687,690
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs		919,868			\$919,868
Other Expenditures Including Pass-Through Payment(s)		9,017,462	951,729		\$9,969,191
Debt Principal Payments:					
Tax Allocation Bonds and Notes		1,676,000			\$1,676,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
Total Expenditures	\$20,133,632	\$17,723,339	\$4,540,785	\$0	\$42,397,756
Excess (Deficiency) Revenues over (under) Expenditures	(\$18,261,046)	\$15,242,403	\$4,922,892	\$0	\$1,904,249

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year	2007				
Project Area Name	North Long Beach Project Area				
	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds		27,145,000			\$27,145,000
Payment to Refunded Bond Escrow Agent		28,476,207			\$28,476,207
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)	-2,000,000	2,422,308			\$422,308
Operating Transfers In	60,526,590				\$60,526,590
Tax Increment Transfers In					\$0
Operating Transfers Out		60,526,590	3,443,586		\$63,970,176
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$58,526,590	(\$59,435,489)	(\$3,443,586)	\$0	(\$4,352,485)

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2007

Project Area Name

North Long Beach Project Area

Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
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Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$40,265,544	(\$44,193,086)	\$1,479,306	\$0	(\$2,448,236)
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Equity, Beginning of Period	\$17,559,117	\$97,461,329	\$12,904,513	\$0	\$127,924,959
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Prior Period Adjustments					\$0
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Residual Equity Transfers					\$0
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Other(Specify)	A	B	C	D	E
					Refresh
Total					

Other Total					
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Equity, End of Period	\$57,824,661	\$53,268,243	\$14,383,819	\$0	\$125,476,723
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Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2007

Project Area Name

Poly High Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

**POLY HIGH REDEVELOPMENT
PROJECT AREA**
**COMPARISON OF GOALS FOR FY
2005-2006**
**WITH ACCOMPLISHMENTS FOR
FY 2005-2006**

GOAL #1

Preserve the public amenities created as part of the redevelopment of the Poly High Project Area.

ACCOMPLISHMENT

Acquired property at Atlantic Avenue and Pacific Coast Highway to eliminate blight and allow for traffic improvements and open space development.

GOAL # 2

Continue to support the development of affordable housing by transferring 20% of project area tax increment to the Housing Development Fund.

ACCOMPLISHMENT

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P

P = Standard Project Area Report

L = Low and Moderate Income Housing Fund

O = Other Miscellaneous Funds or Programs

A = Administrative Fund

M = Mortgage Revenue Bond Program

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

4/3/1973

Most Recent Date Project Area was Amended

2/8/2005

Did this Amendment Add New Territory?

No

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

2025

Repayment of Indebtedness (Year Only)

2015

Effectiveness of Plan (Year Only)

New Indebtedness (Year Only)

87

Size of Project Area in Acres

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

100.0

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

RCP

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies' Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year

2007

Project Area Name

Poly High Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>		104,695	26,174		\$130,869
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	25,259	128,885			\$154,144
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues					\$0
Total Revenues	\$25,259	\$233,580	\$26,174	\$0	\$285,013

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

Poly High Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	102,397	13,152	673		\$116,222
Professional Services	875				\$875
Planning, Survey, and Design	2,142				\$2,142
Real Estate Purchases					\$0
Acquisition Expense	11,599				\$11,599
Operation of Acquired Property					\$0
Relocation Costs	1,617				\$1,617
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

Poly High Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants			25,501		\$25,501
Interest Expense	12,466	61,454			\$73,920
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)		20,486			\$20,486
Debt Principal Payments:					
Tax Allocation Bonds and Notes		158,000			\$158,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
Total Expenditures	\$131,096	\$253,092	\$26,174	\$0	\$410,362
Excess (Deficiency) Revenues over (under) Expenditures	(\$105,837)	(\$19,512)	\$0	\$0	(\$125,349)

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year	2007				
Project Area Name	Poly High Project Area				
	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)	490,000	9,104			\$499,104
Operating Transfers In	322,466				\$322,466
Tax Increment Transfers In					\$0
Operating Transfers Out		322,466			\$322,466
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$812,466	(\$313,362)	\$0	\$0	\$499,104

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2007

Project Area Name

Poly High Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$706,629	(\$332,874)	\$0	\$0	\$373,755
Equity, Beginning of Period	\$221,726	\$3,209,971	\$0	\$0	\$3,431,697
Prior Period Adjustments					\$0
Residual Equity Transfers					\$0
Other(Specify)	A	B	C	D	E
					Refresh
Total					
Other Total					
Equity, End of Period	\$928,355	\$2,877,097	\$0	\$0	\$3,805,452

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies' Financial Transactions Report

Project Area Report

Fiscal Year 2007

Project Area Name

Project Income Fund

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

This is not a redevelopment project area.

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

O

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Date Project Area was Established (MM-DD-YY)

Most Recent Date Project Area was Amended

Did this Amendment Add New Territory?

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

Repayment of Indebtedness (Year Only)

Effectiveness of Plan (Year Only)

New Indebtedness (Year Only)

Size of Project Area in Acres

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year

2007

Project Area Name

Project Income Fund

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>					\$0
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax		3,634,227			\$3,634,227
Interest Income	142,923	18,102			\$161,025
Rental Income	-1,383				(\$1,383)
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues	20,000				\$20,000
Total Revenues	\$161,540	\$3,652,329	\$0	\$0	\$3,813,869

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year	2007				
Project Area Name	Project Income Fund				
	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	30,995				\$30,995
Professional Services					\$0
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

Project Income Fund

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense					\$0
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)					\$0
Debt Principal Payments:					
Tax Allocation Bonds and Notes					\$0
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
Total Expenditures	\$30,995	\$0	\$0	\$0	\$30,995
Excess (Deficiency) Revenues over (under) Expenditures	\$130,545	\$3,652,329	\$0	\$0	\$3,782,874

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2007

Project Area Name

Project Income Fund

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)	-8,784	-3,685,476			(\$3,694,260)
Operating Transfers In					\$0
Tax Increment Transfers In					\$0
Operating Transfers Out					\$0
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	(\$8,784)	(\$3,685,476)	\$0	\$0	(\$3,694,260)

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2007

Project Area Name

Project Income Fund

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
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Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$121,761	(\$33,147)	\$0	\$0	\$88,614
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Equity, Beginning of Period	\$3,920,551	\$391,328	\$0	\$0	\$4,311,879
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Prior Period Adjustments					\$0
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Residual Equity Transfers					\$0
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Other(Specify)	A	B	C	D	E	Refresh
Total						

Other Total					
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Equity, End of Period	\$4,042,312	\$358,181	\$0	\$0	\$4,400,493
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Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2007

Project Area Name

West Beach Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

WEST BEACH REDEVELOPMENT
PROJECT AREA
COMPARISON OF GOALS FOR FY
2005-2006
WITH ACCOMPLISHMENTS FOR
FY 2005-2006

Goal #1

Continue to support development of the West Ocean commercial corridor.
-□ Continue to assist private sector developments in the Project Area in conformance with the Redevelopment Plan and Downtown Strategy for Development.

ACCOMPLISHMENT

-□ Staff has continued to assist private sector initiatives in the Project Area that conform to the Redevelopment Plan and Downtown Strategy for Development.

Goal #2

Support the development of affordable housing in Long Beach.

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

7/21/1964

Most Recent Date Project Area was Amended

1/18/2005

Did this Amendment Add New Territory?

No

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

2021

Repayment of Indebtedness (Year Only)

2011

Effectiveness of Plan (Year Only)

New Indebtedness (Year Only)

21

Size of Project Area in Acres

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

100.0

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

RCP

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year	2007			
Project Area Name	West Beach Project Area			
	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds
Tax Increment Gross <i>(Include All Apportionments)</i>		1,029,690	257,423	\$1,287,113
Special Supplemental Subvention				\$0
Property Assessments				\$0
Sales and Use Tax				\$0
Transient Occupancy Tax				\$0
Interest Income	2,528	99,631		\$102,159
Rental Income				\$0
Lease Income				\$0
Sale of Real Estate				\$0
Gain on Land Held for Resale				\$0
Federal Grants				\$0
Grants from Other Agencies				\$0
Bond Administrative Fees				\$0
Other Revenues				\$0
Total Revenues	\$2,528	\$1,129,321	\$257,423	\$0
				\$1,389,272

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

West Beach Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	104,603	20,778	6,616		\$131,997
Professional Services					\$0
Planning, Survey, and Design	2,179				\$2,179
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

West Beach Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants			250,807		\$250,807
Interest Expense	937	399,651			\$400,588
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)		93,301			\$93,301
Debt Principal Payments:					
Tax Allocation Bonds and Notes		435,600			\$435,600
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
Total Expenditures	\$107,719	\$949,330	\$257,423	\$0	\$1,314,472
Excess (Deficiency) Revenues over (under) Expenditures	(\$105,191)	\$179,991	\$0	\$0	\$74,800

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year	2007				
Project Area Name	West Beach Project Area				
	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)		15,934			\$15,934
Operating Transfers In	107,859				\$107,859
Tax Increment Transfers In					\$0
Operating Transfers Out		107,859			\$107,859
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$107,859	(\$91,925)	\$0	\$0	\$15,934

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year 2007

Project Area Name

West Long Beach Industrial Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

WEST LONG BEACH INDUSTRIAL PROJECT AREA
 COMPARISION OF GOALS FOR FY 2005-2006
 WITH ACCOMPLISHMENTS FOR FY 2005-2006

GOAL #1

Facilitate the replanning, redesign and redevelopment of the Project Area.

- Continue to Implement the West Long Beach Industrial Strategy Action Plan.
- Work with PAC and the Public Works Department to identify and address local flood control issues.
- Work with PAC to address priorities for undergrounding of utilities and abandonment of alleys.
- Work with PAC to address priorities for acquisition through voluntary sales of available motel/residential and other remaining nonconforming properties.
- Work with PAC to address truck and parking issues.

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P

P = Standard Project Area Report

L = Low and Moderate Income Housing Fund

O = Other Miscellaneous Funds or Programs

A = Administrative Fund

M = Mortgage Revenue Bond Program

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

7/1/1975

Most Recent Date Project Area was Amended

11/11/2003

Did this Amendment Add New Territory?

No

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

2025

Repayment of Indebtedness (Year Only)

2015

Effectiveness of Plan (Year Only)

New Indebtedness (Year Only)

Size of Project Area in Acres

1,368

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

100.0

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

ICP

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year

2007

Project Area Name

West Long Beach Industrial Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>		8,997,034	2,249,258		\$11,246,292
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	547,593	255,777	136,839		\$940,209
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues	157				\$157
Total Revenues	\$547,750	\$9,252,811	\$2,386,097	\$0	\$12,186,658

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

West Long Beach Industrial Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	903,433	120,608	57,811		\$1,081,852
Professional Services	9,767				\$9,767
Planning, Survey, and Design	70,647				\$70,647
Real Estate Purchases					\$0
Acquisition Expense	12,734				\$12,734
Operation of Acquired Property	416,137				\$416,137
Relocation Costs	3,068				\$3,068
Relocation Payments	108,887				\$108,887
Site Clearance Costs					\$0
Project Improvement / Construction Costs	47,750				\$47,750
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2007

Project Area Name

West Long Beach Industrial Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants			826,956		\$826,956
Interest Expense	67,678	2,047,194			\$2,114,872
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)		1,259,126			\$1,259,126
Debt Principal Payments:					
Tax Allocation Bonds and Notes		1,035,000			\$1,035,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
Total Expenditures	\$1,640,101	\$4,461,928	\$884,767	\$0	\$6,986,796
Excess (Deficiency) Revenues over (under) Expenditures	(\$1,092,351)	\$4,790,883	\$1,501,330	\$0	\$5,199,862

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year	2007				
Project Area Name	West Long Beach Industrial Project Area				
	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)	-24,104	-534,533			(\$558,637)
Operating Transfers In	3,184,665				\$3,184,665
Tax Increment Transfers In					\$0
Operating Transfers Out		3,184,665			\$3,184,665
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$3,160,561	(\$3,719,198)	\$0	\$0	(\$558,637)

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2007

Project Area Name

West Long Beach Industrial Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
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Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$2,068,210	\$1,071,685	\$1,501,330	\$0	\$4,641,225
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Equity, Beginning of Period	\$36,562,986	\$4,348,378	\$7,639,499	\$0	\$48,550,863
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Prior Period Adjustments	-20,397,416				(\$20,397,416)
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Residual Equity Transfers					\$0
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Other(Specify)

A

B

C

D

E

 Refresh

Total				

Other Total				
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Equity, End of Period	\$18,233,780	\$5,420,063	\$9,140,829	\$0	\$32,794,672
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Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year 2007

Project Area Name	Central Long Beach Project Area (Readopted)
Frozen Base Assessed Valuation	1,867,130,564
Increment Assessed Valuation	1,195,223,568
Total Assessed Valuation	3,062,354,132

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year 2007

Project Area Name	Downtown Project Area
Frozen Base Assessed Valuation	118,086,031
Increment Assessed Valuation	1,305,449,984
Total Assessed Valuation	1,423,536,015

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year 2007

Project Area Name

Los Altos Project Area

Frozen Base Assessed Valuation

39,896,120

Increment Assessed Valuation

53,783,637

Total Assessed Valuation

93,679,757

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year 2007

Project Area Name

North Long Beach Project Area

Frozen Base Assessed Valuation

3,046,843,188

Increment Assessed Valuation

3,272,989,193

Total Assessed Valuation

6,319,832,381

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year 2007

Project Area Name

Poly High Project Area

Frozen Base Assessed Valuation

5,327,680

Increment Assessed Valuation

51,941,176

Total Assessed Valuation

57,268,856

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year 2007

Project Area Name

West Beach Project Area

Frozen Base Assessed Valuation

4,055,538

Increment Assessed Valuation

133,816,838

Total Assessed Valuation

137,872,376

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Assessed Valuation Data

Fiscal Year 2007

Project Area Name

West Long Beach Industrial Project Area

Frozen Base Assessed Valuation

162,449,672

Increment Assessed Valuation

951,634,925

Total Assessed Valuation

1,114,084,597

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year

2007

Project Area Name

Central Long Beach Project Area (Readopted)

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Other Payments		
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County			2,938,382	\$2,938,382		
Cities				\$0		
School Districts				\$0		
Community College District				\$0		
Special Districts				\$0		
Total Paid to Taxing Agencies	\$0	\$0	\$2,938,382	\$2,938,382	\$0	\$0
Net Amount to Agency				\$11,753,524		
Gross Tax Increment Generated				14,691,906		

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year

2007

Project Area Name

Downtown Project Area

Amounts Paid To Taxing Agencies Pursuant To:

County

	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
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\$0

Cities

	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
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\$0

School Districts

	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
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\$0

Community College District

	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
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\$0

Special Districts

	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
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\$0

Total Paid to Taxing Agencies

	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
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\$0

\$0

\$0

\$0

\$0

\$0

Net Amount to Agency

	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total
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\$13,242,889

Gross Tax Increment Generated

	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total
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13,242,889

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year

2007

Project Area Name

Los Altos Project Area

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Other Payments		
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County	219,508	23,522		\$243,030		
Cities				\$0		
School Districts				\$0		
Community College District				\$0		
Special Districts				\$0		
Total Paid to Taxing Agencies	\$219,508	\$23,522	\$0	\$243,030	\$0	\$0
Net Amount to Agency				\$310,956		
Gross Tax Increment Generated					553,986	

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year

2007

Project Area Name

North Long Beach Project Area

Amounts Paid To Taxing Agencies Pursuant To:

H & S Code
Section 33401

Tax Increment Pass Through Detail

H & S Code
Section 33676

H & S Code
Section 33607

Total

H & S Code
Section 33445

H & S Code
Section 33445.5

Other Payments

County

7,620,949

\$7,620,949

Cities

\$0

School Districts

\$0

Community College District

\$0

Special Districts

\$0

Total Paid to Taxing Agencies

\$0

\$0

\$7,620,949

\$7,620,949

\$0

\$0

Net Amount to Agency

\$30,483,798

Gross Tax Increment Generated

38,104,747

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year

2007

Project Area Name

Poly High Project Area

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Other Payments		
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County			-11,547	(\$11,547)		
Cities				\$0		
School Districts				\$0		
Community College District				\$0		
Special Districts				\$0		
Total Paid to Taxing Agencies	\$0	\$0	(\$11,547)	(\$11,547)	\$0	\$0
Net Amount to Agency				\$142,416		
Gross Tax Increment Generated				130,869		

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year

2007

Project Area Name

West Beach Project Area

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Other Payments		
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County			30,374	\$30,374		
Cities				\$0		
School Districts				\$0		
Community College District				\$0		
Special Districts				\$0		
Total Paid to Taxing Agencies	\$0	\$0	\$30,374	\$30,374	\$0	\$0
Net Amount to Agency				\$1,256,739		
Gross Tax Increment Generated				1,287,113		

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year

2007

Project Area Name

West Long Beach Industrial Project Area

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Other Payments		
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County			779,395	\$779,395		
Cities				\$0		
School Districts				\$0		
Community College District				\$0		
Special Districts				\$0		
Total Paid to Taxing Agencies	\$0	\$0	\$779,395	\$779,395	\$0	\$0
Net Amount to Agency				\$10,466,897		
Gross Tax Increment Generated				11,246,292		

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies' Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year	2007
Project Area Name	Central Long Beach Project Area (Readopted)
Tax Allocation Bond Debt	125,234,986
Revenue Bonds	
Other Long Term Debt	2,205,188
City/County Debt	20,710,348
Low and Moderate Income Housing Fund	49,383,507
Other	49,383,508
Total	\$246,917,537
Available Revenues	11,692,381
Net Tax Increment Requirements	\$235,225,156

Redevelopment Agency of The City of Long Beach
Redevelopment Agencies' Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2007

Project Area Name

Downtown Project Area

Tax Allocation Bond Debt	132,687,788
Revenue Bonds	
Other Long Term Debt	13,649,925
City/County Debt	170,721,452
Low and Moderate Income Housing Fund	98,091,605
Other	
Total	\$415,150,770
Available Revenues	9,041,169
Net Tax Increment Requirements	\$406,109,601

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies' Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2007

Project Area Name

Housing Fund

Tax Allocation Bond Debt

[Redacted]

Revenue Bonds

[Redacted]

Other Long Term Debt

[Redacted]

City/County Debt

[Redacted]

Low and Moderate Income Housing Fund

[Redacted]

Other

[Redacted]

Total

\$0

Available Revenues

[Redacted]

Net Tax Increment Requirements

\$0

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2007

Project Area Name

Los Altos Project Area

Tax Allocation Bond Debt	6,001,021
Revenue Bonds	
Other Long Term Debt	6,290,771
City/County Debt	
Low and Moderate Income Housing Fund	3,077,084
Other	16,542
Total	\$15,385,418
Available Revenues	750,488
Net Tax Increment Requirements	\$14,634,930

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year	2007
Project Area Name	North Long Beach Project Area
Tax Allocation Bond Debt	199,463,939
Revenue Bonds	
Other Long Term Debt	
City/County Debt	37,042,086
Low and Moderate Income Housing Fund	79,153,663
Other	80,108,626
Total	\$395,768,314
Available Revenues	36,389,985
Net Tax Increment Requirements	\$359,378,329

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2007

Project Area Name

Poly High Project Area

Tax Allocation Bond Debt	6,184,198
Revenue Bonds	
Other Long Term Debt	
City/County Debt	3,376,270
Low and Moderate Income Housing Fund	2,390,117
Other	
Total	\$11,950,585
Available Revenues	267,557
Net Tax Increment Requirements	\$11,683,028

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2007

Project Area Name

Project Income Fund

Tax Allocation Bond Debt

[Redacted]

Revenue Bonds

[Redacted]

Other Long Term Debt

[Redacted]

City/County Debt

[Redacted]

Low and Moderate Income Housing Fund

[Redacted]

Other

[Redacted]

Total

\$0

Available Revenues

[Redacted]

Net Tax Increment Requirements

\$0

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2007

Project Area Name

West Beach Project Area

Tax Allocation Bond Debt	12,291,764
Revenue Bonds	
Other Long Term Debt	308,762
City/County Debt	
Low and Moderate Income Housing Fund	3,301,869
Other	606,951
Total	\$16,509,346
Available Revenues	1,166,409
Net Tax Increment Requirements	\$15,342,937

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2007

Project Area Name

West Long Beach Industrial Project Area

Tax Allocation Bond Debt	58,106,682
Revenue Bonds	
Other Long Term Debt	535,032
City/County Debt	977,973
Low and Moderate Income Housing Fund	16,062,563
Other	4,630,565
Total	\$80,312,815
Available Revenues	3,634,968
Net Tax Increment Requirements	\$76,677,847

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Poly High Project Area

Forward from Prior Year

Yes

Bond Type

City/County Debt

Year of Authorization

1973

Principal Amount Authorized

5,357,107

Principal Amount Issued

5,357,107

Purpose of Issue

Project Activities

Maturity Date Beginning Year

1973

Maturity Date Ending Year

2024

Principal Amount Unmatured Beginning of Fiscal Year

\$3,140,260

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$3,140,260

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Downtown Project Area

Forward from Prior Year

Yes

Bond Type

City/County Debt

Year of Authorization

1975

Principal Amount Authorized

99,857,588

Principal Amount Issued

99,857,588

Purpose of Issue

Project Activities

Maturity Date Beginning Year

1975

Maturity Date Ending Year

2026

Principal Amount Unmatured Beginning of Fiscal Year

\$83,496,137

Adjustment Made During Year

-10,930

Adjustment Explanation

Payment of interest previously added to principal.

Interest Added to Principal

1,753,244

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$85,238,451

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US,State, Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Project Income Fund

Forward from Prior Year

Yes

Bond Type

City/County Debt

Year of Authorization

1990

Principal Amount Authorized

29,200,000

Principal Amount Issued

29,200,000

Purpose of Issue

Long Beach Convention Center

Maturity Date Beginning Year

1990

Maturity Date Ending Year

2043

Principal Amount Unmatured Beginning of Fiscal Year

\$27,435,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$27,435,000

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Central Long Beach Project Area (Readopted)

Forward from Prior Year

Yes

Bond Type

City/County Debt

Year of Authorization

2001

Principal Amount Authorized

17,977,123

Principal Amount Issued

17,977,123

Purpose of Issue

MTA/Atlantic Project

Maturity Date Beginning Year

2001

Maturity Date Ending Year

2046

Principal Amount Unmatured Beginning of Fiscal Year

\$17,039,738

Adjustment Made During Year

-153,708

Adjustment Explanation

Payment of interest previously added to principal.

Interest Added to Principal

100,426

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

1,263,827

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$15,722,629

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State, Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Downtown Project Area

Forward from Prior Year

Yes

Bond Type

Notes

Year of Authorization

2004

Principal Amount Authorized

1,450,000

Principal Amount Issued

1,450,000

Purpose of Issue

Purchase of Property, 419 W. Broadway

Maturity Date Beginning Year

2004

Maturity Date Ending Year

2009

Principal Amount Unmatured Beginning of Fiscal Year

\$1,450,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$1,450,000

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Los Altos Project Area

Forward from Prior Year

Yes

Bond Type

Other

Year of Authorization

1991

Principal Amount Authorized

12,298,336

Principal Amount Issued

12,298,336

Purpose of Issue

Other

Maturity Date Beginning Year

1991

Maturity Date Ending Year

2042

Principal Amount Unmatured Beginning of Fiscal Year

\$1,856,520

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

65,599

Principal Amount Issued During Fiscal Year

219,508

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$2,141,627

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US,State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Central Long Beach Project Area (Readopted)

Forward from Prior Year

Yes

Bond Type

State

Year of Authorization

2001

Principal Amount Authorized

1,015,471

Principal Amount Issued

1,015,471

Purpose of Issue

Acquisition/Rehabilitation of Real Property, 321 W. 7th St.

Maturity Date Beginning Year

2001

Maturity Date Ending Year

2022

Principal Amount Unmatured Beginning of Fiscal Year

\$1,015,471

Adjustment Made During Year

[Redacted]

Adjustment Explanation

[Redacted]

Interest Added to Principal

[Redacted]

Principal Amount Issued During Fiscal Year

[Redacted]

Principal Amount Matured During Fiscal Year

[Redacted]

Principal Amount Defeased During Fiscal Year

[Redacted]

Principal Amount Unmatured End of Fiscal Year

\$1,015,471

Principal Amount In Default

[Redacted]

Interest In Default

[Redacted]

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

West Long Beach Industrial Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

1992

Principal Amount Authorized

36,470,000

Principal Amount Issued

36,470,000

Purpose of Issue

Industrial Project

Maturity Date Beginning Year

1993

Maturity Date Ending Year

2022

Principal Amount Unmatured Beginning of Fiscal Year

\$17,345,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

920,000

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$16,425,000

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US/State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Downtown Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

1992

Principal Amount Authorized

92,660,000

Principal Amount Issued

92,660,000

Purpose of Issue

Refund 1988 Bond

Maturity Date Beginning Year

1998

Maturity Date Ending Year

2022

Principal Amount Unmatured Beginning of Fiscal Year

\$38,520,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

2,045,000

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$36,475,000

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US,State, Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

North Long Beach Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2002

Principal Amount Authorized

40,290,000

Principal Amount Issued

40,290,000

Purpose of Issue

Finance New Projects and Programs

Maturity Date Beginning Year

2003

Maturity Date Ending Year

2031

Principal Amount Unmatured Beginning of Fiscal Year

\$38,799,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

646,000

Principal Amount Defeased During Fiscal Year

26,983,000

Principal Amount Unmatured End of Fiscal Year

\$11,170,000

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

West Long Beach Industrial Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2002

Principal Amount Authorized

21,860,000

Principal Amount Issued

21,860,000

Purpose of Issue

Partially Refund 1992 Bonds

Maturity Date Beginning Year

2003

Maturity Date Ending Year

2024

Principal Amount Unmatured Beginning of Fiscal Year

\$19,775,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

115,000

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$19,660,000

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Downtown Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2002

Principal Amount Authorized

25,920,000

Principal Amount Issued

25,920,000

Purpose of Issue

Partially Refund 1992A Bonds

Maturity Date Beginning Year

2003

Maturity Date Ending Year

2022

Principal Amount Unmatured Beginning of Fiscal Year

\$22,615,000

Adjustment Made During Year

[Redacted]

Adjustment Explanation

[Redacted]

Interest Added to Principal

[Redacted]

Principal Amount Issued During Fiscal Year

[Redacted]

Principal Amount Matured During Fiscal Year

[Redacted]

Principal Amount Defeased During Fiscal Year

[Redacted]

Principal Amount Unmatured End of Fiscal Year

\$22,615,000

Principal Amount In Default

[Redacted]

Interest In Default

[Redacted]

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Poly High Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2002

Principal Amount Authorized

1,710,000

Principal Amount Issued

1,710,000

Purpose of Issue

Pay Interproject Loans and City Advance

Maturity Date Beginning Year

2003

Maturity Date Ending Year

2012

Principal Amount Unmatured Beginning of Fiscal Year

\$1,278,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

158,000

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$1,120,000

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US,State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

West Beach Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2002

Principal Amount Authorized

8,895,000

Principal Amount Issued

8,895,000

Purpose of Issue

Refund 1987 Bonds

Maturity Date Beginning Year

2003

Maturity Date Ending Year

2018

Principal Amount Unmatured Beginning of Fiscal Year

\$7,757,200

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

435,600

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$7,321,600

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Downtown Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2002

Principal Amount Authorized

26,820,000

Principal Amount Issued

26,820,000

Purpose of Issue

Refund 1992B and 1997 Bonds

Maturity Date Beginning Year

2003

Maturity Date Ending Year

2024

Principal Amount Unmatured Beginning of Fiscal Year

\$24,596,560

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

495,509

Principal Amount Defeased During Fiscal Year

7,450,000

Principal Amount Unmatured End of Fiscal Year

\$16,651,051

Principal Amount in Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach
Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Los Altos Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2005

Principal Amount Authorized

4,685,000

Principal Amount Issued

4,685,000

Purpose of Issue

**Partial Repayment of Interproject Loan
from West Long Beach Industrial Project**

Maturity Date Beginning Year

2006

Maturity Date Ending Year

2020

Principal Amount Unmatured Beginning of Fiscal Year

\$4,685,000

Adjustment Made During Year

[Redacted]

Adjustment Explanation

[Redacted]

Interest Added to Principal

[Redacted]

Principal Amount Issued During Fiscal Year

[Redacted]

Principal Amount Matured During Fiscal Year

255,000

Principal Amount Defeased During Fiscal Year

[Redacted]

Principal Amount Unmatured End of Fiscal Year

\$4,430,000

Principal Amount In Default

[Redacted]

Interest In Default

[Redacted]

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US,State, Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Housing Fund

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2005

Principal Amount Authorized

55,665,000

Principal Amount Issued

55,665,000

Purpose of Issue

To Finance Certain Low/Moderate Income Housing Projects

Maturity Date Beginning Year

2006

Maturity Date Ending Year

2040

Principal Amount Unmatured Beginning of Fiscal Year

\$55,665,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

645,000

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$55,020,000

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US,State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Central Long Beach Project Area (Readopted)

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2005

Principal Amount Authorized

56,930,000

Principal Amount Issued

56,930,000

Purpose of Issue

To Pay for Redevelopment and
Low/Moderate Income Housing Projects

Maturity Date Beginning Year

2006

Maturity Date Ending Year

2040

Principal Amount Unmatured Beginning of Fiscal Year

\$56,930,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

665,000

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$56,265,000

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US,State, Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

North Long Beach Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2005

Principal Amount Authorized

64,080,000

Principal Amount Issued

64,080,000

Purpose of Issue

To Pay for Redevelopment and
Low/Moderate Income Housing Projects

Maturity Date Beginning Year

2006

Maturity Date Ending Year

2035

Principal Amount Unmatured Beginning of Fiscal Year

\$64,080,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

1,030,000

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$63,050,000

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US.State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Poly High Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2005

Principal Amount Authorized

2,557,753

Principal Amount Issued

2,557,753

Purpose of Issue

To Pay for Redevelopment Project Costs

Maturity Date Beginning Year

2013

Maturity Date Ending Year

2024

Principal Amount Unmatured Beginning of Fiscal Year

\$2,557,753

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$2,557,753

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US,State, Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

West Beach Project Area

Forward from Prior Year

Yes

Bond Type

Tax Allocation Bonds

Year of Authorization

2005

Principal Amount Authorized

839,553

Principal Amount Issued

839,553

Purpose of Issue

To Pay for Redevelopment Projects and
Public Improvements

Maturity Date Beginning Year

2019

Maturity Date Ending Year

2020

Principal Amount Unmatured Beginning of Fiscal Year

\$839,553

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

\$839,553

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

Downtown Project Area

Forward from Prior Year

[Redacted]

Bond Type

Tax Allocation Bonds

Year of Authorization

2005

Principal Amount Authorized

7,900,000

Principal Amount Issued

7,900,000

Purpose of Issue

Partial refunding of Tax Allocation Bonds
2002A and finance certain project costs
with savings.

Maturity Date Beginning Year

2006

Maturity Date Ending Year

2024

Principal Amount Unmatured Beginning of Fiscal Year

[Redacted]

Adjustment Made During Year

[Redacted]

Adjustment Explanation

[Redacted]

Interest Added to Principal

[Redacted]

Principal Amount Issued During Fiscal Year

7,900,000

Principal Amount Matured During Fiscal Year

20,000

Principal Amount Defeased During Fiscal Year

[Redacted]

Principal Amount Unmatured End of Fiscal Year

\$7,880,000

Principal Amount In Default

[Redacted]

Interest In Default

[Redacted]

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Long Beach

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2007

Project Area Name

North Long Beach Project Area

Forward from Prior Year

[REDACTED]

Bond Type

Tax Allocation Bonds

Year of Authorization

2005

Principal Amount Authorized

27,145,000

Principal Amount Issued

27,145,000

Purpose of Issue

Partial refunding of Tax Allocation Bonds
2002A.

Maturity Date Beginning Year

2006

Maturity Date Ending Year

2031

Principal Amount Unmatured Beginning of Fiscal Year

[REDACTED]

Adjustment Made During Year

[REDACTED]

Adjustment Explanation

[REDACTED]

Interest Added to Principal

[REDACTED]

Principal Amount Issued During Fiscal Year

27,145,000

Principal Amount Matured During Fiscal Year

[REDACTED]

Principal Amount Defeased During Fiscal Year

[REDACTED]

Principal Amount Unmatured End of Fiscal Year

\$27,145,000

Principal Amount In Default

[REDACTED]

Interest In Default

[REDACTED]

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

**Department of Housing and
Community Development Report
and HCD Report
of Redevelopment Agency
Housing Activity for
Fiscal Year Ending September 30, 2006**

Electronically

Department of

Housing and Community Development Report

and

HCD Report of Redevelopment Agency

Housing Activity for

FY Ending 09/30/2006

CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
 REDEVELOPMENT AGENCY ANNUAL HOUSING ACTIVITY REPORT
 FY ENDING: 09 / 30 / 06

Agency Name and Address: Long Beach Department of Community Development County of Jurisdiction: Los Angeles
333 W. Ocean Blvd., 3rd Floor
Long Beach, CA 90802

Health & Safety Code Section 33080.1 requires agencies (RDAs) to annually report on their Low & Moderate Income Housing Fund and housing activities for the Department of Housing and Community Development (HCD) to report on RDAs' activities in accordance with Section 33080.6.

Please answer each question below. Your answers determine how to complete the HCD report.

1. Check one of the items below to identify the Agency's status at the end of the reporting period:

New (Agency formation occurred during reporting year. No financial transactions were completed).
 Active (Financial and/or housing transactions occurred during the reporting year)
 Inactive (No financial and/or housing transactions occurred during the reporting year). ONLY COMPLETE ITEM 7
 Dismantled (Agency adopted an ordinance and dissolved itself before start of reporting year). ONLY COMPLETE ITEM 7
2. During reporting year, how many adopted project areas existed? 7 Of these, how many were merged during year? 0
 If the agency has one or more adopted project areas, complete SCHEDULE HCD-A for each project area.
 If the agency has no adopted project areas, DO NOT complete SCHEDULE HCD-A (refer to next question).
3. Within an area outside of any adopted project area(s): (a) did the agency destroy or remove any dwelling units or displace any households over the reporting period, (b) does the agency intend to displace any households over the next reporting period, (c) did the agency permit the sale of any owner-occupied unit prior to the expiration of land use controls over the reporting period, and/or (d) did the agency execute a contract or agreement for the construction of any affordable units over the next two years?

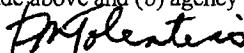
Yes (any question). Complete SCHEDULE HCD-B.
 No (all questions). DO NOT complete SCHEDULE HCD-B (refer to next question).
4. Did the agency's Low & Moderate Income Housing Fund have any assets during the reporting period?

Yes. Complete SCHEDULE HCD-C.
 No. DO NOT complete SCHEDULE HCD-C.
5. During the reporting period, were housing units completed within a project area and/or assisted by the agency outside a project area?

Yes. Complete all applicable HCD SCHEDULES D1-D7 for each housing project completed and HCD SCHEDULE E.
 No. DO NOT complete HCD SCHEDULES D1-D7 or HCD SCHEDULE E.
6. Specify whether method A and/or B was used to report financial and housing activity information to HCD:

A. Forms. All required HCD SCHEDULES A, B, C, D1-D7, and E are attached.
 B. On-line (<http://www.hcd.ca.gov/rda>) "Lock Report" date: 4/27/07. HCD SCHEDULES not required.
 (lock date is shown under "Admin" Area and "Report Change History")
7. To the best of my knowledge: (a) the representations made above and (b) agency information reported are correct.

4/27/07
 Date


 Signature of Authorized Agency Representative
 Housing Services Bureau Manager

Title (562) 570-6926

Telephone Number

- IF NOT REQUIRED TO REPORT, SUBMIT ONLY A PAPER COPY OF THIS PAGE
- IF REQUIRED TO REPORT, AND REPORTING BY USING PAPER FORMS (IN PLACE OF REPORTING ON-LINE), SUBMIT THIS PAGE AND ALL APPLICABLE HCD FORMS (SCHEDULES A-E) WITH A COPY OF AGENCY'S AUDIT
- IF REPORTING ON-LINE, PRINT AND SUBMIT "CONFIRMATION LETTER" UPON LOCKING REPORT
- MAIL A COPY OF (a) CONFIRMATION LETTER (IF HCD REPORT WAS ELECTRONICALLY FILED) OR (b) COMPLETED FORMS AND (c) AUDIT REPORT TO BOTH HCD AND THE SCO

Department of Housing & Community Development
 Division of Housing Policy
 Redevelopment Section
 1800 3rd Street, Suite 430
 Sacramento, CA 95814

The State Controller
 Division of Accounting and Reporting
 Local Government Reporting Section
 3301 C Street, Suite 500
 Sacramento, CA 95816

Confirmation of Redevelopment Agency On-Line Filing of Annual HCD Report

To: State Controller

Division of Accounting and Reporting
Local Government Reporting Section
P.O. Box 942850
Sacramento, CA 94250

This notice is automatically generated by HCD's On-Line Reporting System. The purpose is to inform and verify to the SCO that the redevelopment agency electronically filed the annual HCD report and HCD, by this notice, electronically received the annual HCD report.

Below identifies the reporting redevelopment agency, authorized person who filed the report, and the date and time HCD received the agency's annual report:

Development Agency: **LONG BEACH RDA**

Agency Administrator: **Francine Wiegelman**

Date: **04/27/2007**

Time: **10:25 am**

Note to Redevelopment Agency:

Send this notice and a copy of the agency's independent auditor's report and financial statement to the SCO at the above address. *It is not necessary to submit a paper copy of HCD's reporting schedules to either the SCO or HCD.*