

Attachment I CRA/LA Subordination Request (Adelante Eastside)



CRA/LA
A DESIGNATED
LOCAL AUTHORITY

448 S. Hill Street / Suite 1200
Los Angeles / California 90013

DATE /

FILE CODE /

T 213 977 1600 / F 213 977 1665
www.crala.org

October 9, 2013

VIA CERTIFIED MAIL

Miguel A. Santana
City Administrative Officer
City of Los Angeles
200 North Main Street, Suite 1500
Los Angeles, CA 90012

Re: Subordination Notification; Request for Subordination of Payments –
Adelante Eastside Redevelopment Project Area

Dear Mr. Santana:

On March 24, 1999, the City Council of the City of Los Angeles adopted the Adelante Eastside Redevelopment Plan (the "Redevelopment Plan") for the Adelante Eastside Redevelopment Project Area (the "Project Area"). The adoption of the Redevelopment Plan made your agency eligible for a statutorily mandated pass-through of tax increment pursuant to California Health and Safety Code Section 33607.5 (the "Pass-Through Payments").

Prior to the dissolution of redevelopment agencies pursuant to California Assembly Bill No. 26 (First Extraordinary Session) ("AB X1 26") which was enacted on June 29, 2011, California Health and Safety Code Section 33607.5 provided that a redevelopment agency could request that the payments required to be made to taxing entities pursuant to Section 33607.5 be subordinated to loans, bonds or other indebtedness. At the request of the Community Redevelopment Agency of the City of Los Angeles (the "Former RDA") in 2002, 2005, 2007 and 2009, such payments to the City of Los Angeles (the "Taxing Entity") were subordinated to the Former RDA's Adelante Eastside Redevelopment Project Tax Allocation Bonds Series A – Taxable, Series B – Taxable, Series C – Taxable and Series D Bonds, respectively. This letter is a similar request for subordination as detailed below.

AB X1 26 further designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and to administer dissolution and wind down of the former redevelopment agencies. California Assembly Bill No. 1484 ("AB 1484"), a follow on bill to AB X1 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding bonds or other indebtedness under certain circumstances.

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California Health and Safety Code Section 34177.5(c) (enacted as part of AB 1484) provides that a successor agency may subordinate to the bonds or other indebtedness the amount required to be paid to an affected taxing entity pursuant to paragraph (1) of subdivision (a) of Section 34183, provided that the affected taxing entity has approved the subordinations pursuant to Section 34177.5(c). Under the provisions of Section 34177.5(c), a request to subordinate must be accompanied by substantial evidence that sufficient funds will be available to pay both the debt service on the bonds or other indebtedness and the payments required by paragraph (1) of subdivision (a) of Section 34183, when due. Within 45 days after receipt of the successor agency's request, the affected taxing entity must either approve or disapprove the request for subordination. If the affected taxing entity fails to do either within 45 days after receipt of the successor agency's request, the request shall be deemed approved and shall be final and conclusive. An affected taxing entity may disapprove a request for subordination only if it finds, based upon substantial evidence, that the successor agency will not be able to pay the debt payments on the proposed loans, bonds or other indebtedness and to pay the statutory pass-through payment required to be paid to the affected taxing entity.

California Health and Safety Code Section 34177.5(a) (also enacted as part of AB 1484) authorizes successor agencies to refund outstanding bonds or other indebtedness to be refunded provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance.

The CRA/LA, a Designated Local Authority (the "Successor Agency") has determined that there are potential debt service savings that can be achieved through a refinancing of the Former RDA's Adelante Eastside Redevelopment Project Tax Allocation Bonds, Series A - Taxable. The Successor Agency is working with the County of Los Angeles (the "County") and has elected to pursue a refunding transaction through participation in the County's redevelopment bond refunding program (the "Refunding Program"). The Refunding Program has been established to assist successor agencies within the County to refund bonds or other indebtedness pursuant to AB 1484 in order to provide debt service savings to participating successor agencies, efficiencies in issuance and cost of issuance savings. The County is a taxing entity recipient of property tax revenues attributable to the Project Area and represented by voting membership on the Successor Agency's Oversight Board. All agencies with taxing jurisdiction over the Project Area, including the Taxing

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Entity, should benefit from the proposed refunding and reduction of debt service costs and the corresponding increase in revenues available for distributions.

The Successor Agency is hereby requesting that the Taxing Entity subordinate its statutory Pass-Through Payments to payments on a proposed Successor Agency tax allocation refunding bond issue, to be secured by property tax revenues attributable to the Project Area (the "Series E Bonds"). The Series E Bonds will be issued as part of the Refunding Program only with the approval of the Successor Agency's Oversight Board and the California Department of Finance. The Series E Bonds are being issued to refund outstanding indebtedness of the Former RDA in accordance with California Health and Safety Code Section 34177.5(a). As referenced above, in 2002, 2005, 2007 and 2009, the Taxing Entity agreed to similar requests for subordination with respect to the Former RDA's Adelante Eastside Redevelopment Project Tax Allocation Bonds, Series A - Taxable, Series B - Taxable, Series C - Taxable and Series D Bonds, respectively. Upon issuance of the Series E Bonds, the Series B - Taxable, Series C - Taxable, Series D and Series E Bonds, will be the only Successor Agency indebtedness to which the Pass-Through payments for the Project Area would then be subordinate.

To support the Successor Agency's request for subordination, I am enclosing a document entitled "Exhibit A - Projection of Tax Increment Revenue & Pass-Through Coverage." This document, which was prepared by Keyser Marston Associates, Inc. as independent fiscal consultant to the Successor Agency, demonstrates that, with the bond financing currently proposed, tax increment revenues will be sufficient to meet the Successor Agency's Pass-Through Payment obligation to the Taxing Entity, as well as debt service on the Adelante Eastside Redevelopment Project Tax Allocation Bonds, Series B - Taxable, Series C - Taxable, Series D Bonds and Series E Bonds, respectively. This document makes certain conservative assumptions with respect to the Project Area to demonstrate the sufficiency of the tax increment revenues including (1) actual assessed values within the Project Area for Fiscal Year 2013-14, as reported by the Los Angeles County Auditor-Controller; (2) an assumed assessment appeal tax refund in estimated Fiscal Year 2013-14 tax revenues and an assumed valuation reduction to projected assessed values commencing in Fiscal Year 2014-15, both based on a weighted average valuation reduction derived from successful appeals identified in the Project Area between Fiscal Years 2009-10 and 2012-13, as determined by the Fiscal Consultant; (3) a 2% annual increase in Real Property assessed values commencing in Fiscal Year 2014-15; and (4) the exclusion of future assessed values that could be generated from new developments or property sales occurring in the Project Area. In accordance with California Health and Safety Code Section 34177.5(c), this document provides substantial evidence that the Successor Agency will have sufficient tax increment revenues available to pay the debt service on its outstanding and proposed bonds concerning the Project Area and to make its

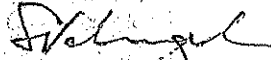
October 9, 2013

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statutory pass-through payments to each taxing entity. As indicated above, you do not need to respond to this letter in order to evidence your approval.

If you need any additional information or if you have any questions, please feel free to call me at (213) 977-1823, Doug Baron, Director of Public Finance, County Treasurer/Tax Collector's Office at (213) 974-8359, or Ralph Holmes of E. J. De La Rosa & Co. at (415) 495-8863. I appreciate your consideration of this request.

Sincerely,



Steve Valenzuela, CEO/CFO

cc: Greg SooHoo, Keyser Marston Associates, Inc.
Doug Baron, County of Los Angeles
Ralph Holmes, E. J. De La Rosa & Co.
Kevin Hale, Orrick, Herrington & Sutcliffe LLP

Attachment II CRA/LA Subordination Request (Hollywood)



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October 9, 2013

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ATAP*

VIA CERTIFIED MAIL

Miguel A. Santana
City Administrative Officer
City of Los Angeles
200 North Main Street, Suite 1500
Los Angeles, CA 90012

Re: Subordination Notification; Request for Subordination of Payments -
Hollywood Project Area

Dear Mr. Santana:

On May 20, 2003, the City Council of the City of Los Angeles adopted the Hollywood Redevelopment Plan (the "Redevelopment Plan") for the Hollywood Project Area (the "Project Area"). The adoption of the Redevelopment Plan made your agency eligible for a statutorily mandated pass-through of tax increment pursuant to California Health and Safety Code Section 33607.5 (the "Pass-Through Payments").

Prior to the dissolution of redevelopment agencies pursuant to California Assembly Bill No. 26 (First Extraordinary Session) ("AB X1 26") which was enacted on June 29, 2011, California Health and Safety Code Section 33607.5 provided that a redevelopment agency could request that the payments required to be made to taxing entities pursuant to Section 33607.5 be subordinated to loans, bonds or other indebtedness. At the request of the Community Redevelopment Agency of the City of Los Angeles (the "Former RDA") in 1998, 2003 and 2008, such payments to the City of Los Angeles (the "Taxing Entity") were subordinated to the Former RDA's Hollywood Redevelopment Project Tax Allocation Bonds, Series C, Tax Allocation Bonds, Series D (Taxable), and Tax Allocation Bonds, Series F, respectively. This letter is a similar request for subordination as detailed below.

AB X1 26 further designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and to administer dissolution and wind down of the former redevelopment agencies. California Assembly Bill No. 1484 ("AB 1484"), a follow on bill to AB X1 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding bonds or other indebtedness under certain circumstances.

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California Health and Safety Code Section 34177.5(c) (enacted as part of AB 1484) provides that a successor agency may subordinate to the bonds or other indebtedness the amount required to be paid to an affected taxing entity pursuant to paragraph (1) of subdivision (a) of Section 34183, provided that the affected taxing entity has approved the subordinations pursuant to Section 34177.5(c). Under the provisions of Section 34177.5(c), a request to subordinate must be accompanied by substantial evidence that sufficient funds will be available to pay both the debt service on the bonds or other indebtedness and the payments required by paragraph (1) of subdivision (a) of Section 34183, when due. Within 45 days after receipt of the successor agency's request, the affected taxing entity must either approve or disapprove the request for subordination. If the affected taxing entity fails to do either within 45 days after receipt of the successor agency's request, the request shall be deemed approved and shall be final and conclusive. An affected taxing entity may disapprove a request for subordination only if it finds, based upon substantial evidence, that the successor agency will not be able to pay the debt payments on the proposed loans, bonds or other indebtedness and to pay the statutory pass-through payment required to be paid to the affected taxing entity.

California Health and Safety Code Section 34177.5(a) (also enacted as part of AB 1484) authorizes successor agencies to refund outstanding bonds or other indebtedness to be refunded provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance.

The CRA/LA, a Designated Local Authority (the "Successor Agency") has determined that there are potential debt service savings that can be achieved through a refinancing of a portion of the Former RDA's Hollywood Redevelopment Project Tax Allocation Bonds, Series C (Tax Exempt) and all outstanding Hollywood Redevelopment Project Tax Allocation Bonds, Series D (Taxable). The Successor Agency is working with the County of Los Angeles (the "County") and has elected to pursue a refunding transaction through participation in the County's redevelopment bond refunding program (the "Refunding Program"). The Refunding Program has been established to assist successor agencies within the County to refund bonds or other indebtedness pursuant to AB 1484 in order to provide debt service savings to participating successor agencies, efficiencies in issuance and cost of issuance savings. The County is a taxing entity recipient of property tax revenues attributable to the Project Area and represented by voting membership on the Successor Agency's Oversight Board. All agencies with taxing jurisdiction over the Project Area, including the

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Taxing Entity, should benefit from the proposed refunding and reduction of debt service costs and the corresponding increase in revenues available for distributions.

The Successor Agency is hereby requesting that the Taxing Entity subordinate its statutory Pass-Through Payments to payments on a proposed Successor Agency tax allocation refunding bond issue, which is expected to include a federally tax-exempt series (the "Series G Bonds") and a include a federally taxable series (the "Series H Bonds"), each to be secured by property tax revenues attributable to the Project Area. The Series G Bonds and Series H Bonds will be issued as part of the Refunding Program only with the approval of the Successor Agency's Oversight Board and the California Department of Finance. The Series G Bonds and Series H Bonds are being issued to refund outstanding indebtedness of the Former RDA in accordance with California Health and Safety Code Section 34177.5(a). As referenced above, in 1998, 2003 and 2008, the Taxing Entity agreed to similar requests for subordination with respect to the Former RDA's Hollywood Redevelopment Project Tax Allocation Bonds, Series C, Tax Allocation Bonds, Series D (Taxable), and Tax Allocation Bonds, Series F, respectively. Upon issuance of the Series G Bonds and Series H Bonds, the Series F Bonds, Series G Bonds, Series H Bonds and unrefunded portion of Series C Bonds, will be the only Successor Agency indebtedness to which the Pass-Through payments for the Project Area would then be subordinate.

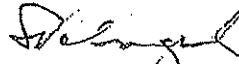
To support the Successor Agency's request for subordination, I am enclosing a document entitled "Exhibit A - Projection of Tax Increment Revenue & Pass-Through Coverage." This document, which was prepared by Keyser Marston Associates, Inc. as independent fiscal consultant to the Successor Agency, demonstrates that, with the bond financing currently proposed, tax increment revenues will be sufficient to meet the Successor Agency's Pass-Through Payment obligation to the Taxing Entity, as well as debt service on the Series E Bonds, Series F Bonds, Series G Bonds, Series H Bonds and unrefunded portion of Series C Bonds, respectively. This document makes certain conservative assumptions with respect to the Project Area to demonstrate the sufficiency of the tax increment revenues including (1) actual assessed values within the Project Area for Fiscal Year 2013-14, as reported by the Los Angeles County Auditor-Controller; (2) an assumed assessment appeal tax refund in estimated Fiscal Year 2013-14 tax revenues and an assumed valuation reduction to projected assessed values commencing in Fiscal Year 2014-15, both based on a weighted average valuation reduction derived from successful appeals identified in the Project Area between Fiscal Years 2009-10 and 2012-13, as determined by the Fiscal Consultant; (3) a 2% annual increase in Real Property assessed values commencing in Fiscal Year 2014-15; and (4) the exclusion of future assessed values that could be generated from new developments or property sales occurring in the Project Area. In accordance with California Health and Safety Code Section 34177.5(c), this document provides substantial evidence that the Successor Agency will have sufficient tax increment revenues available to pay the debt service on its outstanding and proposed bonds concerning the Project Area and to make its statutory pass-through payments to each taxing

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entity. As indicated above, you do not need to respond to this letter in order to evidence your approval.

If you need any additional information or if you have any questions, please feel free to call me at (213) 977-1823, Doug Baron, Director of Public Finance, County Treasurer/Tax Collector's Office at (213) 974-8359, or Ralph Holmes of E. J. De La Rosa & Co. at (415) 495-8863. I appreciate your consideration of this request.

Sincerely,



Steve Valenzuela, CEO/CFO

cc: Greg SooHoo, Keyser Marston Associates, Inc.
Doug Baron, County of Los Angeles
Ralph Holmes, E. J. De La Rosa & Co.
Kevin Hale, Orrick, Herrington & Sutcliffe LLP

Attachment III CRA/LA Subordination Request (Mid – City)



DATE /

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448 S. Hill Street / Suite 1200
Los Angeles / California 90013

T 213 977 1600 / F 213 977 1665
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October 9, 2013

VIA CERTIFIED MAIL

Miguel A. Santana
City Administrative Officer
City of Los Angeles
200 North Main Street, Suite 1500
Los Angeles, CA 90012

Re: Subordination Notification; Request for Subordination of Payments –
Mid-City Recovery Redevelopment Project Area

Dear Mr. Santana:

On May 10, 1996, the City Council of the City of Los Angeles adopted the Mid-City Recovery Redevelopment Plan (the “Redevelopment Plan”) for the Mid-City Recovery Redevelopment Project Area (the “Project Area”). Subsequent amendments to the Redevelopment Plan made your agency eligible for a statutorily mandated pass-through of tax increment pursuant to California Health and Safety Code Section 33607.5 (the “Pass-Through Payments”).

Prior to the dissolution of redevelopment agencies pursuant to California Assembly Bill No. 26 (First Extraordinary Session) (“AB X1 26”) which was enacted on June 29, 2011, California Health and Safety Code Section 33607.5 provided that a redevelopment agency could request that the payments required to be made to taxing entities pursuant to Section 33607.5 be subordinated to loans, bonds or other indebtedness. At the request of the Community Redevelopment Agency of the City of Los Angeles (the “Former RDA”) in 2002 and 2008, such payments to the City of Los Angeles (the “Taxing Entity”) were subordinated to the Former RDA’s Mid-City Redevelopment Project Series B and Series C Loan Agreements, respectively. This letter is a similar request for subordination as detailed below.

AB X1 26 further designated “successor agencies” and “oversight boards” to satisfy “enforceable obligations” of the former redevelopment agencies and to administer dissolution and wind down of the former redevelopment agencies. California Assembly Bill No. 1484 (“AB 1484”), a follow on bill to AB X1 26, was enacted on June 27, 2012 and provides a mechanism to refund outstanding bonds or other indebtedness under certain circumstances.

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California Health and Safety Code Section 34177.5(c) (enacted as part of AB 1484) provides that a successor agency may subordinate to the bonds or other indebtedness the amount required to be paid to an affected taxing entity pursuant to paragraph (1) of subdivision (a) of Section 34183, provided that the affected taxing entity has approved the subordinations pursuant to Section 34177.5(c). Under the provisions of Section 34177.5(c), a request to subordinate must be accompanied by substantial evidence that sufficient funds will be available to pay both the debt service on the bonds or other indebtedness and the payments required by paragraph (1) of subdivision (a) of Section 34183, when due. Within 45 days after receipt of the successor agency's request, the affected taxing entity must either approve or disapprove the request for subordination. If the affected taxing entity fails to do either within 45 days after receipt of the successor agency's request, the request shall be deemed approved and shall be final and conclusive. An affected taxing entity may disapprove a request for subordination only if it finds, based upon substantial evidence, that the successor agency will not be able to pay the debt payments on the proposed loans, bonds or other indebtedness and to pay the statutory pass-through payment required to be paid to the affected taxing entity.

California Health and Safety Code Section 34177.5(a) (also enacted as part of AB 1484) authorizes successor agencies to refund outstanding bonds or other indebtedness to be refunded provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance.

The CRA/LA, a Designated Local Authority (the "Successor Agency") has determined that there are potential debt service savings that can be achieved through a refinancing of the Series B and the Sries C Loan Agreements and the related Community Redevelopment Financing Authority of the Community Redevelopment Agency of the City of Los Angeles, California Pooled Financing Bonds, Series H - Taxable. The Successor Agency is working with the County of Los Angeles (the "County") and has elected to pursue a refunding transaction through participation in the County's redevelopment bond refunding program (the "Refunding Program"). The Refunding Program has been established to assist successor agencies within the County to refund bonds or other indebtedness pursuant to AB 1484 in order to provide debt service savings to participating successor agencies, efficiencies in issuance and cost of issuance savings. The County is a taxing entity recipient of property tax revenues attributable to the Project Area and represented by voting membership on the Successor Agency's Oversight Board. All agencies with taxing jurisdiction over the Project Area,

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including the Taxing Entity, should benefit from the proposed refunding and reduction of debt service costs and the corresponding increase in revenues available for distributions.

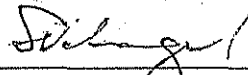
The Successor Agency is hereby requesting that the Taxing Entity subordinate its statutory Pass-Through Payments to payments on a proposed Successor Agency tax allocation refunding bond issue, to be secured by property tax revenues attributable to the Project Area (the "Series D Bonds"). The Series D Bonds will be issued as part of the Refunding Program only with the approval of the Successor Agency's Oversight Board and the California Department of Finance. The Series D Bonds are being issued to refund outstanding indebtedness of the Former RDA in accordance with California Health and Safety Code Section 34177.5(a). As referenced above, in 2002 and 2008, the Taxing Entity agreed to similar requests for subordination with respect to the Former RDA's Mid-City Redevelopment Project Series B and Series C Loan Agreements, respectively. Upon issuance of the Series D Bonds, the Series D Bonds and the Series B Loan Agreement, will be the only Successor Agency indebtedness to which the Pass-Through payments for the Project Area would then be subordinate.

To support the Successor Agency's request for subordination, I am enclosing a document entitled "Exhibit A - Projection of Tax Increment Revenue & Pass-Through Coverage." This document, which was prepared by Keyser Marston Associates, Inc. as independent fiscal consultant to the Successor Agency, demonstrates that, with the bond financing currently proposed, tax increment revenues will be sufficient to meet the Successor Agency's Pass-Through Payment obligation to the Taxing Entity, as well as debt service on the Series B Loan Agreement and the Series D Bonds. This document makes certain conservative assumptions with respect to the Project Area to demonstrate the sufficiency of the tax increment revenues including (1) actual assessed values within the Project Area for Fiscal Year 2013-14, as reported by the Los Angeles County Auditor-Controller; (2) an assumed assessment appeal tax refund in estimated Fiscal Year 2013-14 tax revenues and an assumed valuation reduction to projected assessed values commencing in Fiscal Year 2014-15, both based on a weighted average valuation reduction derived from successful appeals identified in the Project Area between Fiscal Years 2009-10 and 2012-13, as determined by the Fiscal Consultant; (3) a 2% annual increase in Real Property assessed values commencing in Fiscal Year 2014-15; and (4) the exclusion of future assessed values that could be generated from new developments or property sales occurring in the Project Area. In accordance with California Health and Safety Code Section 34177.5(c), this document provides substantial evidence that the Successor Agency will have sufficient tax increment revenues available to pay the debt service on its outstanding and proposed bonds concerning the Project Area and to make its statutory pass-through payments to each taxing entity. As indicated above, you do not need to respond to this letter in order to evidence your approval.

October 9, 2013
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If you need any additional information or if you have any questions, please feel free to call me at (213) 977-1823, Doug Baron, Director of Public Finance, County Treasurer/Tax Collector's Office at (213) 974-8359, or Ralph Holmes of E. J. De La Rosa & Co. at (415) 495-8863. I appreciate your consideration of this request.

Sincerely,



Steve Valenzuela, CEO/CFO

cc: Greg SooHoo, Keyser Marston Associates, Inc.
Doug Baron, County of Los Angeles
Ralph Holmes, E. J. De La Rosa & Co.
Kevin Hale, Orrick, Herrington & Sutcliffe LLP

Attachment IV Revised Projections (Adelante Eastside)

CRA/LA - A Designated Local Authority

Adelante Eastside Project Area

Exhibit A - Projection of Tax Increment Revenue & Pass-Through Coverage

0% Growth Scenario

(000's Omitted)

Fiscal Year	Tax Revenues	Existing Debt Service	Estimated Series E Debt Service	Revenue After Debt Service	Pass-through Payments	Pass-through Coverage
2013-14	\$ 6,524	\$ 1,974	\$ 476	\$ 4,075	\$ 1,332	\$ 2,743
2014-15	6,531	1,981	472	4,078	1,332	2,746
2015-16	6,531	1,981	474	4,077	1,332	2,745
2016-17	6,531	1,983	474	4,074	1,332	2,742
2017-18	6,531	1,979	473	4,079	1,332	2,747
2018-19	6,531	1,988	472	4,072	1,332	2,740
2019-20	6,531	1,984	474	4,073	1,332	2,741
2020-21	6,531	1,988	475	4,068	1,332	2,736
2021-22	6,531	1,989	475	4,067	1,332	2,735
2022-23	6,531	1,992	473	4,065	1,332	2,733
2023-24	6,531	1,993	475	4,063	1,332	2,731
2024-25	6,531	2,000	476	4,055	1,332	2,723
2025-26	6,531	2,003	474	4,054	1,332	2,722
2026-27	6,531	2,007	475	4,048	1,332	2,716
2027-28	6,531	2,013	474	4,044	1,332	2,712
2028-29	6,531	2,015	471	4,045	1,332	2,713
2029-30	6,531	2,022	476	4,033	1,332	2,701
2030-31	6,531	2,024	472	4,035	1,332	2,703
2031-32	6,531	2,031	475	4,024	1,332	2,692
2032-33	6,531	2,508	-	4,023	1,332	2,691
2033-34	6,531	2,522	-	4,009	1,332	2,677
2034-35	6,531	2,537	-	3,994	1,332	2,662
2035-36	6,531	1,503	-	5,028	1,332	3,696
2036-37	6,531	1,502	-	5,029	1,332	3,697
2037-38	6,531	726	-	5,805	1,332	4,473
2038-39	6,531	724	-	5,807	1,332	4,475
2039-40	6,531	-	-	6,531	1,332	5,199
2040-41	6,531	-	-	6,531	1,332	5,199
2041-42	6,531	-	-	6,531	1,332	5,199
2042-43	6,531	-	-	6,531	1,332	5,199
2043-44	6,531	-	-	6,531	1,332	5,199
2044-45	6,531	-	-	6,531	1,332	5,199
TOTALS	208,983	49,969	9,006	150,008	42,624	107,384

Source: Keyser Marston Associates (Fiscal Consultant) as to Tax Revenues and Pass-Through Payments;
De La Rosa & Co. as to debt service.

**CRA/LA - A Designated Local Authority
Adelante Eastside Project Area**

**Exhibit A - Projection of Tax Increment Revenue & Pass-Through Coverage
2% Growth Scenario**

(000's Omitted)

Fiscal Year	Tax Revenues	Existing Debt Service	Estimated Series E Debt Service	Revenue After Debt Service	Pass-through Payments	Pass-through Coverage
2013-14	\$ 6,524	\$ 1,974	\$ 476	\$ 4,075	\$ 1,332	\$ 2,743
2014-15	6,609	1,981	472	4,156	1,348	2,808
2015-16	6,924	1,981	474	4,470	1,412	3,057
2016-17	7,245	1,983	474	4,787	1,478	3,310
2017-18	7,572	1,979	473	5,120	1,544	3,576
2018-19	7,906	1,988	472	5,447	1,612	3,834
2019-20	8,246	1,984	474	5,789	1,682	4,107
2020-21	8,594	1,988	475	6,131	1,765	4,366
2021-22	8,948	1,989	475	6,484	1,878	4,606
2022-23	9,310	1,992	473	6,844	1,994	4,850
2023-24	9,678	1,993	475	7,210	2,111	5,099
2024-25	10,054	2,000	476	7,578	2,231	5,347
2025-26	10,438	2,003	474	7,961	2,354	5,607
2026-27	10,829	2,007	475	8,346	2,479	5,867
2027-28	11,228	2,013	474	8,741	2,606	6,134
2028-29	11,635	2,015	471	9,149	2,736	6,413
2029-30	12,050	2,022	476	9,552	2,869	6,683
2030-31	12,473	2,024	472	9,977	3,037	6,940
2031-32	12,905	2,031	475	10,399	3,208	7,190
2032-33	13,346	2,508	-	10,838	3,383	7,455
2033-34	13,795	2,522	-	11,273	3,561	7,712
2034-35	14,253	2,537	-	11,716	3,743	7,973
2035-36	14,721	1,503	-	13,218	3,928	9,289
2036-37	15,198	1,502	-	13,696	4,117	9,578
2037-38	15,684	726	-	14,958	4,310	10,648
2038-39	16,180	724	-	15,456	4,507	10,949
2039-40	16,686	-	-	16,686	4,708	11,979
2040-41	17,202	-	-	17,202	4,912	12,290
2041-42	17,729	-	-	17,729	5,121	12,608
2042-43	18,266	-	-	18,266	5,334	12,932
2043-44	18,814	-	-	18,814	5,551	13,262
2044-45	19,372	-	-	19,372	5,773	13,600
TOTALS	390,415	49,969	9,006	331,440	98,627	232,812

Source: Keyser Marston Associates (Fiscal Consultant) as to Tax Revenues and Pass-Through Payments;
De La Rosa & Co. as to debt service.

Attachment V Revised Projections (Hollywood)

CRA/LA - A Designated Local Authority Hollywood Project Area

Exhibit A - Projection of Tax Increment Revenue & Pass-Through Coverage
0% Growth Scenario
(000's Omitted)

Fiscal Year	Tax Revenues	Held-Back from Prior Year	Unrefunded		Series E Debt Service	Series F Debt Service	Estimated Series G Debt Service	Estimated Series H Debt Service	Revenue After		Pass-through Payments	Pass-through Coverage
			Series C Debt Service	Series D Debt Service					Debt Service	Debt Service		
2013-14	\$ 45,860	\$ -	\$ 414	\$ -	1,031	1,170	2,997	1,692	38,555	13,490	\$ 25,066	
2014-15	45,911	-	414	-	1,031	1,170	2,994	1,695	38,608	13,503	25,105	
2015-16	45,911	-	2,809	-	1,031	1,167	604	1,695	38,605	13,719	24,886	
2016-17	45,910	-	2,807	-	1,031	1,168	604	1,696	38,604	13,939	24,665	
2017-18	45,910	-	2,803	-	1,031	1,171	604	1,693	38,607	14,164	24,443	
2018-19	45,909	-	-	-	1,031	1,168	3,404	1,692	38,614	14,394	24,220	
2019-20	45,909	-	-	-	1,031	1,167	3,409	1,692	38,610	14,628	23,982	
2020-21	45,908	-	-	-	1,031	1,169	3,407	1,697	38,604	14,867	23,737	
2021-22	45,908	-	-	-	1,031	1,170	3,407	1,696	38,604	15,110	23,493	
2022-23	45,907	23,493*	-	-	17,531*	6,303*	-	-	45,566	15,359	30,207	
2023-24	45,907	-	-	-	-	-	-	-	45,907	15,612	30,295	
2024-25	16,716	-	-	-	-	-	-	-	16,716	10,445	6,271	
2025-26	-	-	-	-	-	-	-	-	-	-	-	
2026-27	-	-	-	-	-	-	-	-	-	-	-	
2027-28	-	-	-	-	-	-	-	-	-	-	-	
2028-29	-	-	-	-	-	-	-	-	-	-	-	
2029-30	-	-	-	-	-	-	-	-	-	-	-	
2030-31	-	-	-	-	-	-	-	-	-	-	-	
2031-32	-	-	-	-	-	-	-	-	-	-	-	
2032-33	-	-	-	-	-	-	-	-	-	-	-	
2033-34	-	-	-	-	-	-	-	-	-	-	-	
2034-35	-	-	-	-	-	-	-	-	-	-	-	
2035-36	-	-	-	-	-	-	-	-	-	-	-	
2036-37	-	-	-	-	-	-	-	-	-	-	-	
TOTALS	\$ 521,665	\$ 23,493	\$ 9,246	\$ -	\$ 26,813	\$ 16,822	\$ 21,430	\$ 15,248	\$ 455,600	\$ 169,231	\$ 286,369	

*2006E Bonds have a final maturity of July 1, 2036. 2008F Bonds have a final maturity of July 1, 2028. Series G and Series H Bonds have anticipated final maturities of 7/1/2022. Based on projections from the Fiscal Consultant (Keyser Marston Associates) that assume 0% annual AV growth commencing in 2014-15, the tax increment limit of \$922,452,207 will be reached in FY 2024-25. Based on the Tax Increment Limit Escrow Test, excess tax revenues would be set-aside to redeem Series E and Series F Bonds once the Tax Revenues collected plus remaining payable debt service is equal to 90% of the Project Area's tax increment collection limitation. Based on the projection, funds would need to be escrowed beginning with the remaining revenues available in FY 2021-22 after payment of FY 2021-22 pass-throughs and debt service.

Source: Keyser Marston Associates (Fiscal Consultant) as to Tax Revenues and Pass-Through Payments; De La Rosa & Co. as to debt service.

**CRA/LA - A Designated Local Authority
Hollywood Project Area**

Exhibit A - Projection of Tax Increment Revenue & Pass-Through Coverage
2% Growth Scenario
(000's Omitted)

Fiscal Year	Tax Revenues	Excess Revenues Held-Back from Prior Year	Unrefunded		Series E Debt Service	Series F Debt Service	Estimated Series G Debt Service	Estimated Series H Debt Service	Revenue		Pass-through Payments	Pass-through Coverage
			Series C Debt Service	Series D Debt Service					After Debt Service	After Debt Service		
2013-14	\$ 45,860	\$ -	\$ -	\$ 414	\$ 1,031	\$ 1,170	\$ 2,997	\$ 1,692	\$ 38,555	\$ 13,490	\$ 25,066	
2014-15	46,177	-	414	414	1,031	1,170	2,994	1,695	38,873	13,565	25,308	
2015-16	47,246	-	2,809	2,809	1,031	1,167	604	1,695	39,940	14,033	25,907	
2016-17	48,335	-	2,807	2,807	1,031	1,168	604	1,696	41,029	14,513	26,516	
2017-18	49,447	-	2,803	2,803	1,031	1,171	604	1,693	42,144	15,003	27,141	
2018-19	50,581	-	-	-	1,031	1,168	3,404	1,692	43,286	15,502	27,784	
2019-20	51,737	-	-	-	1,031	1,167	3,409	1,692	44,438	16,011	28,426	
2020-21	52,916	-	-	-	1,031	1,169	3,407	1,697	45,612	16,531	29,082	
2021-22	54,120	29,082*	-	-	17,531*	7,205*	3,407	1,696	53,362	17,061	36,301	
2022-23	55,347	-	-	-	-	-	-	-	55,347	17,601	37,746	
2023-24	19,901	-	-	-	-	-	-	-	19,901	10,973	8,928	
2024-25	-	-	-	-	-	-	-	-	-	-	-	
2025-26	-	-	-	-	-	-	-	-	-	-	-	
2026-27	-	-	-	-	-	-	-	-	-	-	-	
2027-28	-	-	-	-	-	-	-	-	-	-	-	
2028-29	-	-	-	-	-	-	-	-	-	-	-	
2029-30	-	-	-	-	-	-	-	-	-	-	-	
2030-31	-	-	-	-	-	-	-	-	-	-	-	
2031-32	-	-	-	-	-	-	-	-	-	-	-	
2032-33	-	-	-	-	-	-	-	-	-	-	-	
2033-34	-	-	-	-	-	-	-	-	-	-	-	
2034-35	-	-	-	-	-	-	-	-	-	-	-	
2035-36	-	-	-	-	-	-	-	-	-	-	-	
2036-37	-	-	-	-	-	-	-	-	-	-	-	
TOTALS	\$ 521,666	\$ 29,082	\$ 9,246	\$ 25,781	\$ 16,555	\$ 21,430	\$ 15,248	\$ 462,488	\$ 164,283	\$ 298,205		

*2006E Bonds have a final maturity of July 1, 2036. 2008F Bonds have a final maturity of July 1, 2028. Series G and Series H Bonds have anticipated final maturities of 7/1/2022. Based on projections from the Fiscal Consultant (Keyser Marston Associates) that assume 2% annual AV growth commencing in 2014-15, the tax increment limit of \$922,452,207 will be reached in FY 2023-24. Based on the Tax Increment Limit Escrow Test, excess tax revenues would be set-aside to redeem Series E and Series F Bonds once the Tax Revenues collected plus remaining payable debt service is equal to 90% of the Project Area's tax increment collection limitation. Based on the projection, funds would need to be escrowed beginning with the remaining revenues available in FY 2020-21 after payment of FY 2020-21 pass-throughs and debt service.

Source: Keyser Marston Associates (Fiscal Consultant) as to Tax Revenues and Pass-Through Payments; De La Rosa & Co. as to debt service.

**CRA/LA - A Designated Local Authority
Hollywood Project Area**

Exhibit A - Projection of Tax Increment Revenue & Pass-Through Coverage
4% Growth Scenario
(000's Omitted)

Fiscal Year	Tax Revenues	Excess Revenues Held-Back from Prior Year	Unrefunded Series C		Series E		Series F		Estimated Series G		Estimated Series H		Revenue After Debt Service	Pass-through Payments	Pass-through Coverage
			Debt Service	Series C Debt Service	Debt Service	Series E Debt Service	Debt Service	Series F Debt Service	Debt Service	Series G Debt Service	Debt Service	Series H Debt Service			
2013-14	\$ 45,860	\$ -	\$ -	\$ 414	\$ 1,031	\$ 1,170	\$ 1,170	\$ 2,997	\$ 1,692	\$ 38,555	\$ 13,490	\$ 25,066			
2014-15	48,038	-	414	1,031	1,170	1,170	2,994	1,695	40,734	14,020	26,715				
2015-16	50,250	-	2,809	1,031	1,167	1,167	604	1,695	42,944	14,757	28,187				
2016-17	52,550	-	2,807	1,031	1,168	1,168	604	1,696	45,244	15,526	29,719				
2017-18	54,942	-	2,803	1,031	1,171	1,171	604	1,693	47,640	16,320	31,319				
2018-19	57,430	-	-	1,031	1,168	1,168	3,404	1,692	50,135	17,142	32,993				
2019-20	60,017	-	-	1,031	1,167	1,167	3,409	1,692	52,718	17,992	34,726				
2020-21	62,708	-	-	1,031	1,169	1,169	3,407	1,697	55,404	18,871	36,533				
2021-22	65,507	36,533*	-	-	17,533*	17,205*	3,407	1,696	72,200	19,781	52,419				
2022-23	24,364	-	-	-	-	-	-	-	24,364	11,787	12,577				
2023-24	-	-	-	-	-	-	-	-	-	-	-				
2024-25	-	-	-	-	-	-	-	-	-	-	-				
2025-26	-	-	-	-	-	-	-	-	-	-	-				
2026-27	-	-	-	-	-	-	-	-	-	-	-				
2027-28	-	-	-	-	-	-	-	-	-	-	-				
2028-29	-	-	-	-	-	-	-	-	-	-	-				
2029-30	-	-	-	-	-	-	-	-	-	-	-				
2030-31	-	-	-	-	-	-	-	-	-	-	-				
2031-32	-	-	-	-	-	-	-	-	-	-	-				
2032-33	-	-	-	-	-	-	-	-	-	-	-				
2033-34	-	-	-	-	-	-	-	-	-	-	-				
2034-35	-	-	-	-	-	-	-	-	-	-	-				
2035-36	-	-	-	-	-	-	-	-	-	-	-				
2036-37	-	-	-	-	-	-	-	-	-	-	-				
TOTALS	\$ 521,666	\$ 36,533	\$ 9,246	\$ 25,781	\$ 16,555	\$ 21,430	\$ 15,248	\$ 469,939	\$ 159,686	\$ 310,253					

*2006E Bonds have a final maturity of July 1, 2036. 2008F Bonds have a final maturity of July 1, 2028. Series G and Series H Bonds have anticipated final maturities of 7/1/2022. Based on projections from the Fiscal Consultant (Keyser Marston Associates) that assume 4% annual AV growth commencing in 2014-15, the tax increment limit of \$922,452,207 will be reached in FY 2022-23. Based on the Tax Increment Limit Escrow Test, excess tax revenues would be set-aside to redeem Series E and Series F Bonds once the Tax Revenues collected plus remaining payable debt service is equal to 90% of the Project Area's tax increment collection limitation. Based on the projection, funds would need be escrowed beginning with the remaining revenues available in FY 2020-21 after payment of FY 2020-21 pass-throughs and debt service.

Source: Keyser Marston Associates (Fiscal Consultant) as to Tax Revenues and Pass-Through Payments; De La Rosa & Co. as to debt service.

CRA/LA - A Designated Local Authority

Hollywood Project Area

Exhibit A - Projection of Tax Increment Revenue & Pass-Through Coverage
6% Growth Scenario
(000's Omitted)

Fiscal Year	Tax Revenues	Excess Revenues Held-Back from Prior Year	Unrefunded		Series E Debt Service	Series F Debt Service	Estimated Series G Debt Service	Estimated Series H Debt Service	Revenue After Debt Service	Pass-through Payments	Pass-through Coverage
			Series C Debt Service	Series D Debt Service							
2013-14	\$ 45,860	\$ -	\$ 414	\$ -	1,031	1,170	2,997	1,692	\$ 38,555	\$ 13,490	\$ 25,066
2014-15	49,102	-	414	-	1,031	1,170	2,994	1,695	41,798	14,270	27,528
2015-16	52,483	-	2,809	-	1,031	1,167	604	1,695	45,177	15,283	29,894
2016-17	56,067	-	2,807	-	1,031	1,168	604	1,696	48,762	16,357	32,405
2017-18	59,867	-	2,803	-	1,031	1,171	604	1,693	52,564	17,486	35,078
2018-19	63,895	-	-	-	1,031	1,168	3,404	1,692	56,599	18,674	37,925
2019-20	68,164	-	-	-	1,031	1,167	3,409	1,692	60,865	19,925	40,941
2020-21	72,689	40,941*	-	-	17,531*	8,069*	6,814*	3,393*	77,822	21,240	56,582
2021-22	53,538	-	-	-	-	-	-	-	53,538	17,672	35,867
2022-23	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-
2025-26	-	-	-	-	-	-	-	-	-	-	-
2026-27	-	-	-	-	-	-	-	-	-	-	-
2027-28	-	-	-	-	-	-	-	-	-	-	-
2028-29	-	-	-	-	-	-	-	-	-	-	-
2029-30	-	-	-	-	-	-	-	-	-	-	-
2030-31	-	-	-	-	-	-	-	-	-	-	-
2031-32	-	-	-	-	-	-	-	-	-	-	-
2032-33	-	-	-	-	-	-	-	-	-	-	-
2033-34	-	-	-	-	-	-	-	-	-	-	-
2034-35	-	-	-	-	-	-	-	-	-	-	-
2035-36	-	-	-	-	-	-	-	-	-	-	-
2036-37	-	-	-	-	-	-	-	-	-	-	-
TOTALS	\$ 521,665	\$ 40,941	\$ 9,246	\$ -	\$ 24,750	\$ 16,250	\$ 21,430	\$ 15,248	\$ 475,682	\$ 154,398	\$ 321,284

*2006E Bonds have a final maturity of July 1, 2036. 2008F Bonds have a final maturity of July 1, 2028. Series G and Series H Bonds have anticipated final maturities of 7/1/2022. Based on projections from the Fiscal Consultant (Keyser Marston Associates) that assume 6% annual AV growth commencing in 2014-15, the tax increment limit of \$922,452,207 will be reached in FY 2021-22. Based on the Tax Increment Limit Escrow Test, excess tax revenues would be set aside to redeem Series E and Series F Bonds and also escrowed to defease Series G and Series H Bonds once the Tax Revenues collected plus remaining payable debt service is equal to 90% of the Project Area's tax increment collection limitation. Based on the projection, funds would need be escrowed beginning with the remaining revenues available in FY 2019-20 after payment of FY 2019-20 pass-throughs and debt service.

Source: Keyser Marston Associates (Fiscal Consultant) as to Tax Revenues and Pass-Through Payments; De La Rosa & Co. as to debt service.

**CRA/LA - A Designated Local Authority
Hollywood Project Area**

Exhibit A - Projection of Tax Increment Revenue & Pass-Through Coverage
8% Growth Scenario
(000's Omitted)

Fiscal Year	Tax Revenues	Excess Revenues Held-Back from Prior Year	Unrefunded Series C		Series E		Series F		Estimated Series G		Estimated Series H		Revenue After Debt Service		Pass-through Payments	Pass-through Coverage
			Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service				
2013-14	\$ 45,860	\$ -	\$ 414	\$ 1,031	\$ 1,170	\$ 2,997	\$ 1,692	\$ 38,555	\$ 13,490	\$ 25,066						
2014-15	50,165	-	414	1,031	1,170	2,994	1,695	42,861	14,521	28,341						
2015-16	54,759	-	2,809	1,031	1,167	604	1,695	47,453	15,819	31,634						
2016-17	59,721	-	2,807	1,031	1,168	604	1,696	52,416	17,221	35,195						
2017-18	65,079	-	2,803	1,031	1,171	604	1,693	57,776	18,721	39,056						
2018-19	70,866	-	-	1,031	1,168	3,404	1,692	63,571	20,327	43,243						
2019-20	77,116	-	-	1,031	1,167	3,409	1,692	69,817	22,049	47,768						
2020-21	83,867	47,768*	-	17,531*	8,069*	6,814*	3,393*	95,828	23,894	71,934						
2021-22	14,233	-	-	-	-	-	-	14,233	9,606	4,627						
2022-23	-	-	-	-	-	-	-	-	-	-						
2023-24	-	-	-	-	-	-	-	-	-	-						
2024-25	-	-	-	-	-	-	-	-	-	-						
2025-26	-	-	-	-	-	-	-	-	-	-						
2026-27	-	-	-	-	-	-	-	-	-	-						
2027-28	-	-	-	-	-	-	-	-	-	-						
2028-29	-	-	-	-	-	-	-	-	-	-						
2029-30	-	-	-	-	-	-	-	-	-	-						
2030-31	-	-	-	-	-	-	-	-	-	-						
2031-32	-	-	-	-	-	-	-	-	-	-						
2032-33	-	-	-	-	-	-	-	-	-	-						
2033-34	-	-	-	-	-	-	-	-	-	-						
2034-35	-	-	-	-	-	-	-	-	-	-						
2035-36	-	-	-	-	-	-	-	-	-	-						
2036-37	-	-	-	-	-	-	-	-	-	-						
TOTALS	\$ 521,666	\$ 47,768	\$ 9,246	\$ 24,750	\$ 16,250	\$ 21,430	\$ 15,248	\$ 482,511	\$ 155,647	\$ 326,864						

*2006E Bonds have a final maturity of July 1, 2036. 2008F Bonds have a final maturity of July 1, 2028. Series G and Series H Bonds have anticipated final maturities of 7/1/2022. Based on projections from the Fiscal Consultant (Keyser Marston Associates) that assume 8% annual AV growth commencing in 2014-15, the tax increment limit of \$922,452,207 will be reached in FY 2021-22. Based on the Tax Increment Limit Escrow Test, excess tax revenues would be set aside to redeem Series E and Series F Bonds and also escrowed to defease Series G and Series H Bonds once the Tax Revenues collected plus remaining payable debt service is equal to 90% of the Project Area's tax increment collection limitation. Based on the projection, funds would need be escrowed beginning with the remaining revenues available in FY 2019-20 after payment of FY 2019-20 pass-throughs and debt service.

Source: Keyser Marston Associates (Fiscal Consultant) as to Tax Revenues and Pass-Through Payments; De La Rosa & Co. as to debt service.

**CRA/LA - A Designated Local Authority
Hollywood Project Area**

Exhibit A - Projection of Tax Increment Revenue & Pass-Through Coverage
10% Growth Scenario
(000's Omitted)

Fiscal Year	Tax Revenues	Revenues Held-Back from Prior Year	Unrefunded Series C		Series E Debt Service	Series F Debt Service	Estimated Series G Debt Service	Estimated Series H Debt Service	Revenue After Debt Service	Pass-through Payments	Pass-through Coverage
			Debt Service	Debt Service							
2013-14	\$ 45,860	\$ -	\$ 414	\$ 1,031	\$ 1,170	\$ 2,997	\$ 1,692	\$ 38,555	\$ 13,490	\$ 25,066	
2014-15	51,229	-	414	1,031	1,170	2,994	1,695	43,925	14,771	29,154	
2015-16	57,077	-	2,809	1,031	1,167	604	1,695	49,772	16,365	33,406	
2016-17	63,511	-	2,807	1,031	1,168	604	1,696	56,206	18,117	38,089	
2017-18	70,588	-	2,803	1,031	1,171	604	1,693	63,285	20,026	43,260	
2018-19	78,373	-	-	1,031	1,168	3,404	1,692	71,078	22,108	48,971	
2019-20	86,937	48,971*	-	17,531*	8,897*	10,223*	5,084*	94,172	24,379	69,793	
2020-21	68,089	-	-	-	-	-	-	68,089	20,843	47,245	
2021-22	-	-	-	-	-	-	-	-	-	-	
2022-23	-	-	-	-	-	-	-	-	-	-	
2023-24	-	-	-	-	-	-	-	-	-	-	
2024-25	-	-	-	-	-	-	-	-	-	-	
2025-26	-	-	-	-	-	-	-	-	-	-	
2026-27	-	-	-	-	-	-	-	-	-	-	
2027-28	-	-	-	-	-	-	-	-	-	-	
2028-29	-	-	-	-	-	-	-	-	-	-	
2029-30	-	-	-	-	-	-	-	-	-	-	
2030-31	-	-	-	-	-	-	-	-	-	-	
2031-32	-	-	-	-	-	-	-	-	-	-	
2032-33	-	-	-	-	-	-	-	-	-	-	
2033-34	-	-	-	-	-	-	-	-	-	-	
2034-35	-	-	-	-	-	-	-	-	-	-	
2035-36	-	-	-	-	-	-	-	-	-	-	
2036-37	-	-	-	-	-	-	-	-	-	-	
TOTALS	\$ 521,665	\$ 48,971	\$ 9,246	\$ 23,719	\$ 15,911	\$ 21,430	\$ 15,248	\$ 485,083	\$ 150,099	\$ 334,983	

*2006E Bonds have a final maturity of July 1, 2036. 2008F Bonds have a final maturity of July 1, 2028. Series G and Series H Bonds have anticipated final maturities of 7/1/2022. Based on projections from the Fiscal Consultant (Keyser Marston Associates) that assume 10% annual AV growth commencing in 2014-15, the tax increment limit of \$922,452,207 will be reached in FY 2020-21. Based on the Tax Increment Limit Escrow Test, excess tax revenues would be set aside to redeem Series E and Series F Bonds and also escrowed to defease Series G and Series H Bonds once the Tax Revenues collected plus remaining payable debt service is equal to 90% of the Project Area's tax increment collection limitation. Based on the projection, funds would need be escrowed beginning with the remaining revenues available in FY 2018-19 after payment of FY 2018-19 pass-throughs and debt service.

Source: Keyser Marston Associates (Fiscal Consultant) as to Tax Revenues and Pass-Through Payments; De La Rosa & Co. as to debt service.

Attachment VI Revised Projections (Mid-City)

CRA/LA - A Designated Local Authority Mid-City Recovery Project

Exhibit A - Projection of Tax Increment Revenue & Pass-Through Coverage.
0% Growth Scenario
(000's Omitted)

Fiscal Year	Tax Revenues		Unsubordinated Pass-through Payments		Revenues Less Unsubordinated Pass-through Payments		Existing Debt Service		Estimated Series C Debt Service		Revenue After Debt Service		City of Los Angeles Pass-through Payments		City of Los Angeles Pass-through Coverage	
	\$		\$		\$		\$		\$		\$		\$		\$	
2013-14	5,983	1,049	4,934	580	666	3,688	516	3,171								
2014-15	5,987	1,034	4,953	584	666	3,703	509	3,193								
2015-16	5,987	1,034	4,953	586	665	3,702	509	3,192								
2016-17	5,987	1,034	4,953	588	667	3,698	509	3,188								
2017-18	5,987	1,034	4,953	665	587	3,701	509	3,192								
2018-19	5,987	1,034	4,953	664	588	3,701	509	3,192								
2019-20	5,987	1,034	4,953	667	587	3,698	509	3,189								
2020-21	5,987	1,034	4,953	674	585	3,694	509	3,185								
2021-22	5,987	1,034	4,953	678	586	3,688	509	3,179								
2022-23	5,987	1,034	4,953	681	586	3,686	509	3,176								
2023-24	5,987	1,034	4,953	682	588	3,683	509	3,173								
2024-25	5,987	1,034	4,953	690	589	3,674	509	3,165								
2025-26	5,987	1,034	4,953	696	586	3,670	509	3,161								
2026-27	5,987	1,034	4,953	699	587	3,667	509	3,158								
2027-28	5,987	1,034	4,953	704	589	3,660	509	3,150								
2028-29	5,987	1,034	4,953	711	588	3,654	509	3,144								
2029-30	5,987	1,034	4,953	720	588	3,645	509	3,135								
2030-31	5,987	1,034	4,953	724	590	3,639	509	3,129								
2031-32	5,987	1,034	4,953	734	587	3,631	509	3,122								
2032-33	5,987	1,034	4,953	-	-	4,953	509	4,443								
2033-34	5,987	1,034	4,953	-	-	4,953	509	4,443								
2034-35	5,987	1,034	4,953	-	-	4,953	509	4,443								
2035-36	5,987	1,034	4,953	-	-	4,953	509	4,443								
2036-37	5,987	1,034	4,953	-	-	4,953	509	4,443								
2037-38	5,987	1,034	4,953	-	-	4,953	509	4,443								
2038-39	5,987	1,034	4,953	-	-	4,953	509	4,443								
2039-40	5,987	1,034	4,953	-	-	4,953	509	4,443								
2040-41	5,987	1,034	4,953	-	-	4,953	509	4,443								
2041-42	5,987	1,034	4,953	-	-	4,953	509	4,443								
TOTALS	\$ 173,609	\$ 30,001	\$ 143,608	\$ 12,728	\$ 11,474	\$ 119,406	\$ 14,777	\$ 104,629								

Source: Keyser Marston Associates (Fiscal Consultant) as to Tax Revenues and Pass-Through Payments, De La Rosa & Co. as to debt service.

**CRA/LA - A Designated Local Authority
Mid-City Recovery Project**

Exhibit A - Projection of Tax Increment Revenue & Pass-Through Coverage
2% Growth Scenario
(000's Omitted)

Fiscal Year	Tax Revenues		Revenues Less		Existing Debt Service	Estimated Series C Debt Service	Revenue After Debt Service	City of Los Angeles		City of Los Angeles Pass-through Coverage
	Pass-through Payments	Unsubordinated Pass-through Payments	Unsubordinated Pass-through Payments	City of Los Angeles Pass-through Payments						
2013-14	\$ 5,983	\$ 1,049	\$ 4,934	\$ 580	\$ 666	\$ 3,688	\$ 516	\$ 3,171		
2014-15	6,035	1,044	4,990	584	666	3,741	514	3,226		
2015-16	6,228	1,086	5,143	586	665	3,891	535	3,357		
2016-17	6,426	1,128	5,298	588	667	4,043	556	3,487		
2017-18	6,627	1,171	5,456	665	587	4,205	577	3,628		
2018-19	6,832	1,215	5,617	664	588	4,366	598	3,767		
2019-20	7,042	1,260	5,782	667	587	4,528	621	3,907		
2020-21	7,256	1,306	5,950	674	585	4,691	643	4,048		
2021-22	7,473	1,352	6,121	678	586	4,856	666	4,190		
2022-23	7,696	1,400	6,296	681	586	5,029	689	4,340		
2023-24	7,923	1,448	6,474	682	588	5,204	713	4,491		
2024-25	8,154	1,498	6,656	690	589	5,377	738	4,639		
2025-26	8,390	1,548	6,841	696	586	5,559	763	4,796		
2026-27	8,630	1,600	7,030	699	587	5,745	788	4,957		
2027-28	8,876	1,652	7,223	704	589	5,930	814	5,116		
2028-29	9,126	1,719	7,407	711	588	6,108	847	5,261		
2029-30	9,381	1,787	7,595	720	588	6,287	880	5,407		
2030-31	9,642	1,856	7,786	724	590	6,472	914	5,558		
2031-32	9,908	1,927	7,981	734	587	6,659	949	5,711		
2032-33	10,178	1,999	8,180	-	-	8,180	984	7,196		
2033-34	10,455	2,072	8,383	-	-	8,383	1,021	7,362		
2034-35	10,737	2,147	8,590	-	-	8,590	1,057	7,533		
2035-36	11,024	2,223	8,801	-	-	8,801	1,095	7,706		
2036-37	11,318	2,301	9,016	-	-	9,016	1,133	7,883		
2037-38	11,617	2,381	9,236	-	-	9,236	1,173	8,064		
2038-39	11,922	2,462	9,460	-	-	9,460	1,213	8,248		
2039-40	12,233	2,544	9,689	-	-	9,689	1,253	8,436		
2040-41	12,551	2,629	9,922	-	-	9,922	1,295	8,627		
2041-42	12,875	2,715	10,160	-	-	10,160	1,337	8,823		
TOTALS	\$ 262,536	\$ 50,518	\$ 212,018	\$ 12,728	\$ 11,474	\$ 187,816	\$ 24,882	\$ 162,934		

Source: Keyser Marston Associates (Fiscal Consultant) as to Tax Revenues and Pass-Through Payments; De La Rosa & Co. as to debt service.