

REDEVELOPMENT AGENCY

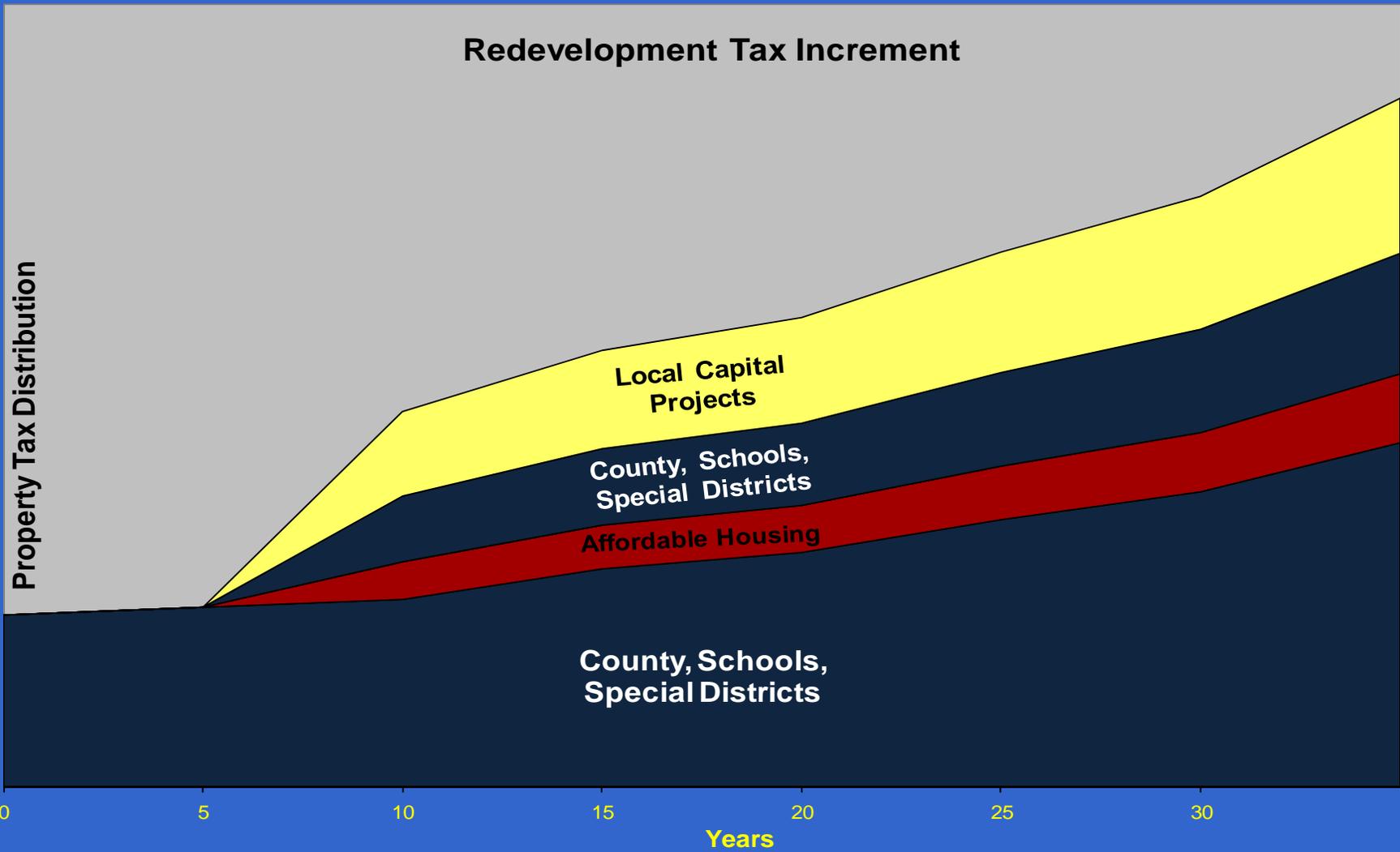


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**Former Rancho Mirage
Redevelopment Agency**



Redevelopment Tax Increment





2010-11 Budget Summary

Annual Tax Increment Revenue & Interest Income	\$ 35,107,000
Less: 20% Housing Set Aside	(\$ 6,966,000)
Less: Pass-Through Payments to other Taxing Entities	(\$14,155,000)
Less: Principal/Interest on Remaining Long-Term Debt	(\$10,636,000)*
Less: Annual Administrative Costs	(\$ 2,829,000)
Net to Agency for New Projects	\$ 518,000*

*Remaining principal = \$164.7 million; remaining available for new projects = \$44.1 million



Previous Redevelopment Projects

Flood Control Facilities

- Approximately 30 miles of storm drains & flood control structures
- Started in 1984 and completed in mid-1990's
- Estimated total cost = \$30-40 million
- Initial reason for establishment of the Redevelopment Agency



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Hwy 111 in Rancho Mirage prior to Redevelopment





Previous Redevelopment Projects

The River

- Agency invested \$16 million for land purchases, relocation and site clearance
- Private sector investment of \$45 million
- Ongoing economic benefits include \$600,000 in annual local sales tax PLUS \$4.6 Million each year to other agencies including the State
- 995 jobs and ripple effect for other Hwy 111 developments

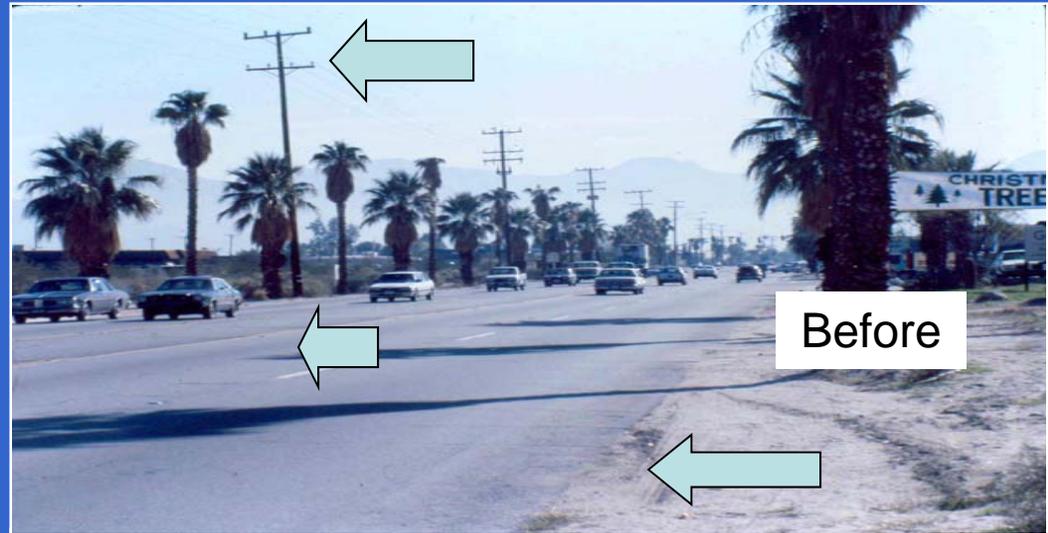




Previous Redevelopment Projects

Highway 111 Improvements

- Widened from 4 to 6 lanes
- Started in 1997 and finished in 2003
- Estimated cost = \$8 million
- Enhanced traffic safety and provided a catalyst for future development





Local Redevelopment Ripple Effects

The Redevelopment Agency's efforts have attracted many additional projects with no Agency assistance. Some examples include:





Previous Redevelopment Projects

Utility Undergrounding

- Utility distribution lines undergrounded in residential and commercial areas
- Began in 2003
- July 2011 completion
- Budgeted cost - \$25.2 million
- Project undertaken for safety purposes in addition to improving aesthetics & property values



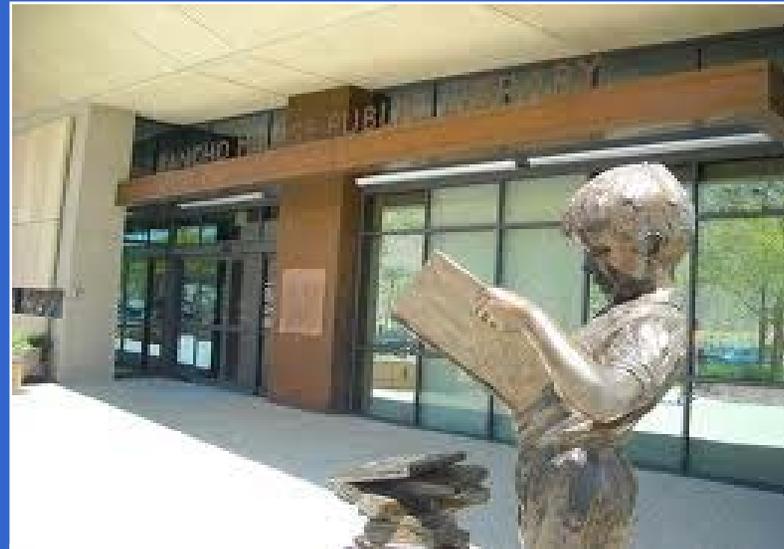
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Previous Redevelopment Projects

Rancho Mirage Public Library

- Award-winning facility completed in 2006
- Cost of \$19.2 million
- Land donated to City
- 42 full- and part-time employees
- Over 3 million checkouts to date



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Previous Redevelopment Projects

Affordable Housing

Examples Include:

- Santa Rosa Villas

Completed in 2006 with 33 units at a cost of \$8.7 million

- San Jacinto Villas

Completed in early 2011 with 82 units at a cost of \$18.5 million

