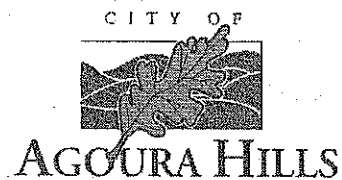


FIVE YEAR
IMPLEMENTATION PLAN

AGOURA HILLS
REDEVELOPMENT AGENCY

2009-10 through 2013-14



AGOURA HILLS REDEVELOPMENT PROJECT AREA

Five Year Implementation Plan 2009-10 through 2013-14

ABOUT THIS IMPLEMENTATION PLAN

This document is the 2009-10 through 2013-14 Five-Year Implementation Plan (“Plan”) for the Agoura Hills Redevelopment Project Area (“Project Area”) of the Agoura Hills Redevelopment Agency (“Agency”). This Plan presents the Agency’s goals and objectives, anticipated projects and programs, and estimated expenditures for the five-year planning period beginning in fiscal year 2009-10 extending through fiscal year 2013-14.

The Plan fulfills Article 16.5 of California Community Redevelopment Law, Health and Safety Code Section 33000 et seq. (“CRL”). It conforms to the City of Agoura Hills General Plan and has been prepared according to guidelines established in the programs and goals outlined in both the Affordable Housing Implementation Strategy Report of 2007 and the Housing Element Update of the General Plan which was approved by the City Council in November 2008 and certified by the State of California in January 2009. While the Plan must present specific programs, including potential projects and estimated expenditures to be made during the next five-year period (ten years for housing activities), adoption of the Plan does not constitute an approval of any specific program, project, or expenditure from the Agency or community.

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AGOURA HILLS REDEVELOPMENT PROJECT
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ABOUT THE PROJECT AREA
 Who, What, When, Where, and Why

The Agoura Hills Redevelopment Project Area ("Project Area") is located in the City of Agoura Hills ("City"), Los Angeles County, California. The City of Agoura Hills is situated at the westernmost edge of Los Angeles County along Highway 101 (the Ventura Freeway) and was incorporated in 1982. The City had a total of 20,537 residents and 6,830 housing according to the 2000 United States Census. However, using 1990 and 2000 Census data, ESRI Business Analyst Online estimates the 2009 population at 22,312 residents and 7,348 households, and projects that the 2014 population will be 23,229 residents and 7,621 households.

On July 15, 1992, the Agoura Hills City Council approved the Redevelopment Plan for the Project Area. The Project Area totals approximately 1,027 acres and contains a mix of land uses, including approximately 92 acres of retail/service uses, 115 acres of office uses, 102 acres of Governmental, Institutional, and Utility uses, 49 acres of industrial uses, 26 acres of residential uses, and about 416 acres of land that is used for open space or is otherwise vacant. Roughly 216 acres of land is occupied by public rights-of-way.

The Redevelopment Plan was amended by the adoption of Ordinance 94-248 on November 9, 1994 to comply with the provisions of Assembly Bill 1290 by setting new Redevelopment Plan Limits. On January 26, 2005, the Redevelopment Plan was further amended to extend the time limits in eminent domain authority by 12 years to January 27, 2017. A summary of the salient redevelopment time limits and financing limits is provided in the table below.

Notable Timeframes and Limitations			What is There
Redevelopment Plan	<i>Adopted</i>	7/15/1992	1,027 Acres
	<i>Expires</i>	7/15/2032	LAND USE
Incur Indebtedness	<i>Expires</i>	7/15/2012	
Eminent Domain Authority	<i>Expires</i>	1/26/2017	
Collect Tax Increment ¹	<i>Expires</i>	7/15/2042	
Tax Increment Revenue Limit		\$242,000,000	
Outstanding Bond Debt Limit		\$67,000,000	

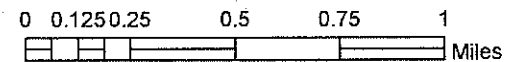
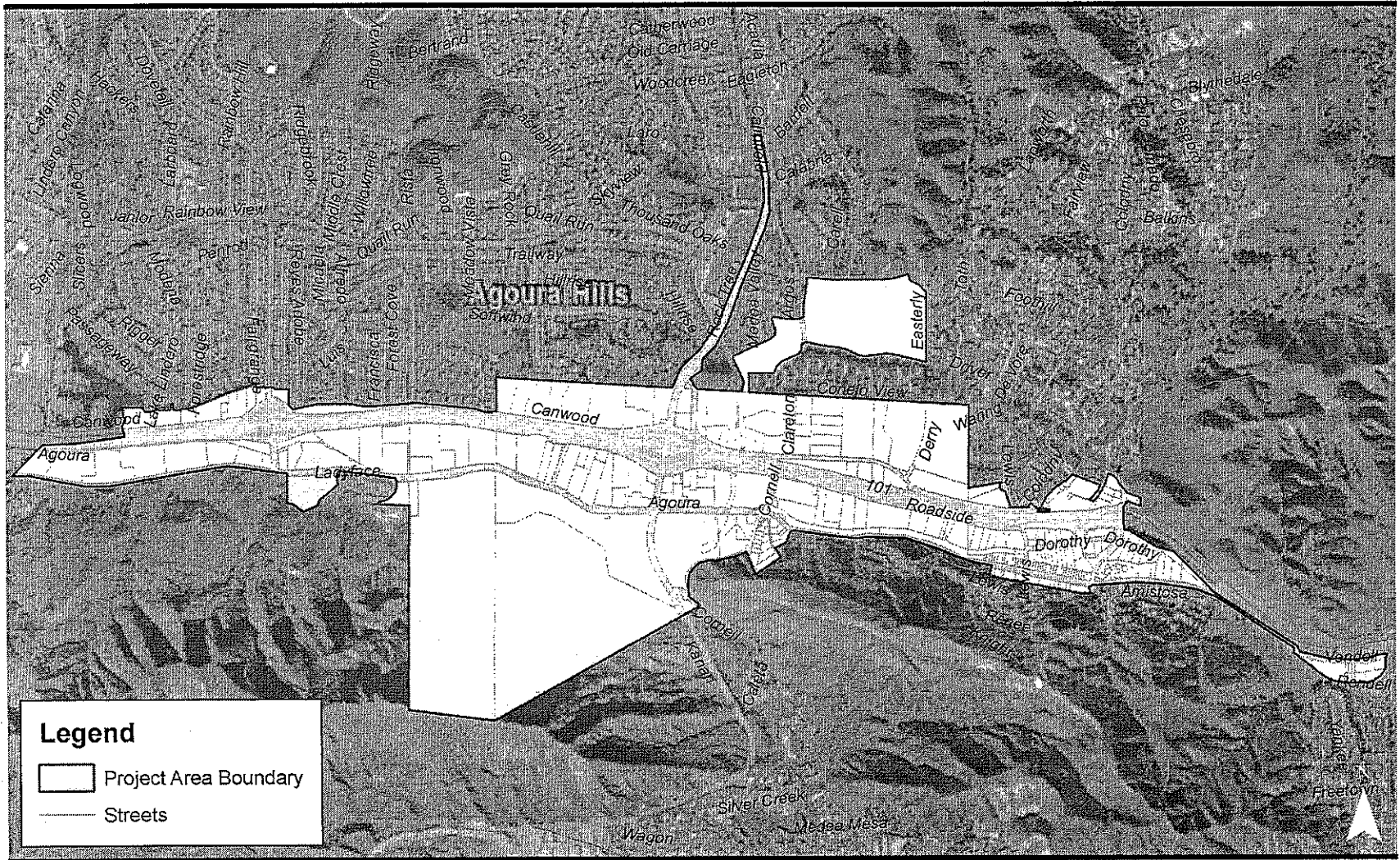
¹ Agency may collect tax increment revenue beyond this date to repay certain obligations incurred prior to January 1, 1994, and meet specific affordable housing objectives.

² Tax Increment Revenue and Outstanding Bond Debt Limits exclude low/mod income housing funds as well as payments paid to other taxing entities pursuant to Health and Safety Code Section 33401

Source: Agoura Hills Redevelopment Plan; Metroscan Information Services on May 26, 2009

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AGOURA HILLS REDEVELOPMENT PROJECT AREA



AGOURA HILLS REDEVELOPMENT PROJECT
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BLIGHTING CONDITIONS

The Need for Redevelopment

Redevelopment projects are established to remedy conditions of blight as defined by the CRL. Ordinance No. 92-213, adopted by the City Council in July 1992, identified conditions of blight that existed in the Project Area. These conditions include, but are not limited to:

- Buildings and structures which are unfit or unsafe to occupy because of defective design and character of physical construction, faulty interior arrangement and exterior spacing, inadequate provision for ventilation and light, age, obsolescence, deterioration, dilapidation, mixed character, and shifting of uses.
- Inadequate public improvements and public utilities, such as streets, sidewalks, curbs, gutters, freeway interchanges, storm drains, and water and sewer systems.
- Prevalence of depreciated values, impaired investments, and economic maladjustment, including lots of irregular form and shape and inadequate size for proper usefulness and lots laid out in disregard of the contours and other topography and physical characteristics of the ground and surrounding conditions.

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RECENT REDEVELOPMENT ACCOMPLISHMENTS

The Public Value & Benefit of Redevelopment

During the last-five year period, the Agency initiated and completed a number of projects and programs located within the Project Area, including the following:

Kanan Interchange Improvements. The Kanan Road Interchange Project was one of the largest infrastructure projects in the City's history. The main goal of the improved interchange was to reduce traffic congestion by increasing the number of lanes in the exit ramps, relocating traffic signals, and eliminating left hand turns onto Highway 101.

The project was completed in 2007-08 and the total Agency expenditure for the project was \$24.5 million.

Reyes Adobe Bridge Widening. The Reyes Adobe Road Interchange project will expand the existing three lane bridge to six lanes. Improvements will also include sidewalks and bike lanes. The goals of this project include alleviating traffic congestion, increasing pedestrian safety, and improving access along the Highway 101 corridor.

The design phase for this project commenced in 2007-08 and is nearing completion. To date, the Agency has expended approximately \$1.1 million. The entire project is estimated to use \$11.7 million of City and Agency funds and is discussed in the Proposed Non-Housing Projects & Programs section.

Palo Comado Canyon Bridge Overpass. This proposed overpass is to be widened from two to four lanes and includes construction of sidewalks and bike lanes to accommodate current and future traffic needs. The location of this interchange and non-standard ramps will be affected due to several proposed developments both inside and outside of the City's boundaries.

The City has completed the Caltrans' required Project Study Report ("PSR"), which is the preliminary stage of design. While Agency funds have not yet been utilized to date, such funds may be used for the next phase which is expected to be completed in fiscal year 2010-11. The proposed overpass is discussed in the Proposed Non-Housing Projects & Programs section.

AGOURA HILLS REDEVELOPMENT PROJECT
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REDEVELOPMENT PLAN GOALS
Community Reinvestment and Revitalization

Section 100 of the Redevelopment Plan provides focus and direction for the Agency's efforts for revitalizing the Project Area. The following goals formulate the overall strategy for this Implementation Plan and will serve as a guide for the Agency's activities over the next five years.



CLEAN

Clean, Eliminate, and Prevent Blight. The elimination and prevention of the spread of blight and deterioration and the conservation, rehabilitation and redevelopment of the Project Area in accord with the General Plan, specific plans, the Redevelopment Plan and local codes and ordinances, all as may be amended from time to time.



INVEST

Promote Investment. The promotion of new continuing private sector investment within the Project Area to prevent the loss of, and to facilitate, commercial sales activity.



GO

Create Enjoyable Environments. The achievement of an environment reflecting a high level of concern for architectural, landscape, urban design, and land use principles appropriate for attainment of the objectives of the Redevelopment Plan.



COLLABORATE

Collaborate With the Community. The retention and expansion of quality businesses by means available through redevelopment and rehabilitation activities, and by encouraging and assisting the cooperation and participation of owners, businesses and public agencies in the revitalization of the Project Area.



GROW

Generate and Enhance Commercial Activity. The enhancement of sales, business license, and other fees, taxes and revenues to the City of Agoura Hills.



WORK

Create Jobs. The creation and development of local job opportunities and the preservation of the area's existing employment base.



PRESERVE

Re-Use Resources. The re-planning, redesign, and development of areas which are stagnant or improperly utilized.



LIVE

Housing for All Families. The increasing, improvement to and preservation of the city's supply of housing (inside or outside the Project Area), including opportunities for very low-, low-, and moderate-income households.








ACCESS

Prudently Invest in Public Infrastructure. The provision of adequate infrastructure and other public improvements.





AGOURA HILLS REDEVELOPMENT PROJECT
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PROPOSED NON-HOUSING PROJECTS AND PROGRAMS
 Five Year Work Programs for Reinvestment & Revitalization

Over the next five years, the Agency plans to implement the following redevelopment projects and programs using available non-housing funds. The list below describes the proposed non-housing projects, what blighting conditions would be eliminated, approximate costs, and the Redevelopment Plan goals that would be achieved.

Project / Description	Project Cost Estimates	Goals Achieved
<p>Reyes Adobe Bridge Widening Project The Reyes Adobe Road Interchange project will expand the existing three lane bridge to six lanes. Improvements will also include sidewalks and bike lanes. The goals of this project include alleviating traffic congestion, increasing pedestrian safety, and improving access along the Highway 101 corridor.</p> <p>This project has already commenced and the design phase has been completed. The construction phase is anticipated to commence in fiscal year 2009-2010.</p> <p>Completion of this project would address the blighting condition of inadequate public improvements and utilities.</p> <p><i>Timeframe</i> 2009-10 through 2010-11</p>	<p>\$10,600,000</p>	 CLEAN  GO  ACCESS
<p>Kanan/Agoura Road Roundabout. The current signalized intersection is proposed to be improved to a roundabout, per the Agoura Village Specific Plan. The goal is to accommodate future traffic volumes, particularly from build out of Agoura Village, as well as surrounding future anticipated traffic volumes.</p> <p>The design of this project is currently underway and is expected to be complete in fiscal year 2009-10. At this time, no Agency funds have been allocated for this project but may be in the future.</p> <p>Completion of this project would address the blighting condition of inadequate public improvements and utilities.</p> <p><i>Timeframe</i> 2009-10 through 2010-11</p>	<p>\$0</p>	 CLEAN  ACCESS

AGOURA HILLS REDEVELOPMENT PROJECT
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Project / Description	Project Cost Estimates	Goals Achieved
<p>Palo Comado Canyon Bridge Overpass This overpass is to be widened from two to four lanes and includes construction of sidewalks and bike lanes to accommodate current and future traffic needs. The location of this interchange and non-standard ramps will be affected due to several proposed developments both inside and outside of the City's boundaries.</p> <p>The City has completed the Caltrans' required Project Study Report ("PSR"), which is the preliminary stage of design. The project is expected to be completed in fiscal year 2013-14.</p> <p>Completion of this project would address the blighting condition of inadequate public improvements and utilities.</p>	<p>\$30,000,000</p>	 <p>CLEAN</p>
<p><i>Timeframe</i> <i>2007-08 through 2013-14</i></p>		 <p>GO</p>
<p>Total Preliminary Cost Estimate</p>	<p>\$40,600,000</p>	 <p>ACCESS</p>
		 <p>COLLABORATE</p>

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FIVE-YEAR BUDGET

Projections of Non-Housing and Housing Revenues and Expenditures

The table below presents a five-year cash flow projection of estimated revenues and expenditures for the Agency's Non-Housing activities, including deposits to the Low and Moderate Income Housing Fund ("LMIHF"). Actual revenues and expenditures may differ from these forecasts and are therefore subject to change.

Rosenow Spevacek Group, Inc. projected the revenues and expenditures based on the assumptions delineated below:

- Revenue and expenditures for fiscal year 2009-10 are based on the Agency's current budget
- Future tax increment revenues are projected based on a conservative growth assumption of 5% per year
- Interest earnings are estimated based on preceding net revenues and beginning fund balances.
- Taxing agency payments from the non-housing fund have been calculated pursuant to existing agreements and preceding payment amounts.
- Personnel and Operations expenditures are based on the City budget and historical averages.

Non-Housing Redevelopment Tax Increment Cash Flow Projection						
	2009-10	2010-11	2011-12	2012-13	2013-14	Total
Available Cash Balance \$	2,990,821	2,745,874	2,575,348	2,419,576	2,285,296	
Revenue						
Tax Increment Revenue ¹	5,536,100	5,812,905	6,103,550	6,408,728	6,729,164	30,590,448
Interest Earnings ²	60,000	62,660	58,768	55,214	52,149	
Total Revenue	5,596,100	5,875,565	6,162,319	6,463,942	6,781,314	30,879,239
Expenses / Encumbrances						
LMIHF Transfers	1,107,220	1,162,581	1,220,710	1,281,746	1,345,833	
Taxing Agency Payments ³	3,982,131	4,129,292	4,335,757	4,552,545	4,780,172	
Debt Service ⁴	478,696	476,027	478,088	474,889	593,933	
Admin, Operations, Planning ⁵	173,000	178,190	183,536	189,042	194,713	
Capital Projects	100,000	100,000	100,000	100,000	100,000	
Other (transfers from City)	0	0	0	0	0	
Total Expenses	5,841,047	6,046,090	6,318,091	6,598,221	7,014,651	31,818,101
Ending Available Balance	2,745,874	2,575,348	2,419,576	2,285,296	2,051,959	

NOTE: Only actual budgeted expenses shown; available balance will likely be used to fund programs.

¹ Tax Increment grown at a conservative annual rate of 5%

² 2009 Interest earnings based on City estimate and projected values based on historical average rate of 2.3%.

³ 2009 Pass through payments based on Agency estimates and projected values are estimated at historical average annual rate of 71% of Tax Increment

⁴ Tax Allocation Bonds Series 2008 A-T

⁵ Admin and Planning expenses assumed to grow at annual rate of 3%

AGOURA HILLS REDEVELOPMENT PROJECT
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HOUSING COMPLIANCE PLAN

Ten Year Outlook of Affordable Housing

This Section of the Plan contains the Ten-Year Affordable Housing Compliance Plan ("Compliance Plan") for the Agoura Hills Redevelopment Project Area ("Project Area") in accordance with Section 33490(a)(2) of the CRL. The Compliance Plan incorporates a summary of the Agency's affordable housing production and expenditure activities to address the requirements of Sections 33334.2, 33334.4, 33334.6, and 33413 of the CRL, while presenting an affordable housing production plan for the next five years, the ten-year planning period (2009-10 through 2018-19), and over the life of the Redevelopment Plan.

This Compliance Plan sets forth, among other things, the Agency's program for ensuring that the appropriate number of very low-, low-, and moderate-income housing units will be produced as a result of new construction or substantial rehabilitation in the Project Area, as well as the Agency's proposed expenditures of moneys from the Low and Moderate Income Housing Fund ("LMIHF").

Legal Requirements

Since 1976, redevelopment agencies have been required to assure that at least 30% of all new or substantially rehabilitated units developed by an agency are available at affordable costs to households of very low, low, or moderate income. Of this 30%, not less than 50% are required to be available at affordable costs to very low income households. However, for all units developed in the project area by entities other than an agency, the CRL requires that at least 15% of all new or substantially rehabilitated dwelling units within the project area be made available at affordable costs to low or moderate income households. Of these, not less than 40% of the dwelling units are required to be available at affordable costs to very low-income households. While these requirements may generally be applicable to housing units as aggregated within the Project Area, and not on a project-by-project basis to each dwelling unit created or substantially rehabilitated, the Agency approved a policy to require that the applicable 15% affordable housing units be developed or substantially rehabilitated on a project-by-project basis within the Project Area unless the Agency approved an off-site location or other disposition option resulting from a demonstrated economic hardship that would occur if the onsite requirement were imposed on a development..

In 1994, the CRL was amended to require redevelopment agencies to prepare a plan that demonstrated how the agency would achieve the aforementioned affordable housing mandates. These housing compliance plans are also required by the CRL to be updated by the agencies every five years. In 2002, the CRL was further amended to establish minimum affordability periods, as well as to set parameters limiting LMIHF expenditures. Consequently, all new or substantially rehabilitated dwelling units assisted by the LMIHF, replacement housing units must be affordable for 55 years if they are rental units and for 45 years if they are owner-occupied units. In addition, the CRL requires that the expenditure of LMIHF moneys during the ten-year planning period of the Compliance Plan must be at least in proportion to the very low- and low-income housing needs identified in the community, as well as in proportion to the needs that all low-income non age-restricted housing units bears to the total number of low-income households in the community.

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Contents of the Compliance Plan

This Compliance Plan has been developed to accomplish the following goals:

- To account for the number of affordable dwelling units constructed or substantially rehabilitated in the Project Area, since its adoption;
- To forecast the estimated number of new, substantially rehabilitated or price-restricted dwelling units to be developed or purchased within the Project Area during the planning periods 2009-10 through 2013-14, 2014 -15 through 2018-19, and over the life of the Redevelopment Plan;
- To forecast the estimated number of very low-, low- and moderate-income dwelling units to be developed, substantially rehabilitated, or purchased by the Agency during the planning periods 2009-10 through 2013-14, 2014 -15 through 2018-19, and over the life of the Redevelopment Plan;
- To project the Agency's estimated revenues and expenditures during the planning period and identify the availability of LMIHF moneys for funding affordable housing activities;
- To summarize the Agency's estimated proportional expenditures for very low- and low-income housing during the 2004-05 through 2013-14 compliance period.
- To identify implementation policies/programs and potential projects for affordable housing development;
- To establish a timeline for implementing this Compliance Plan to ensure that the requirements of Section 33413 are met during the ten-year period between fiscal years 2009-10 and 2018-2019; and
- To review the consistency of Agency affordable housing goals, objectives, and programs pursuant to both the City's Affordable Housing Implementation Strategy Report and Housing Element.

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Recent Housing Accomplishments

During the past five years, the Agency and City have initiated strategies and policies that assist and promote affordable housing needs within the Project Area as well as the City. In 2007, the City and Agency commissioned an outside housing consultant, RSG, Inc., to prepare an Affordable Housing Implementation Strategy Report ("Strategy") that would serve as the basis for future housing development programs and planning efforts. The Strategy summarized the needs for affordable housing in the City and recommended programs and policies which would target and satisfy these needs.

In addition to the Strategy, the City passed an update to the City's Inclusionary Housing Ordinance in 2008. The ordinance requires that 6% and 9% of all newly constructed residential units within City limits be restricted to very low- and low/moderate-income households, respectively. In the event that it is deemed infeasible for a given project to produce the affordable units on-site, then the developer may pay an in-lieu fee or donate land for the benefit of affordable housing production.

Housing Production

This Compliance Plan identifies all new residential construction or substantial rehabilitation that has occurred within the Project Area since adoption of the Plan in order to determine affordable housing production needs. It accounts for past residential construction and substantial rehabilitation, and includes projections of new dwelling units that may be constructed or substantially rehabilitated during the current ten-year planning period which extends through June 30, 2014.

The Inclusionary Housing Production Requirements table on the flowing page summarizes the Agency's past production activities and identifies the projected production requirements for the planning periods 2009-10 through 2013-14, 2014-15 through 2018-19, and over the life of the Redevelopment Plan. Historical construction and substantial rehabilitation statistics were provided by the Agency. It should be noted that neither the existing housing units nor projections for future dwelling units include any units to be developed by the Agency. However, the Agency will continue to cooperate with and provide assistance and incentives to private developers, in order to fulfill the Agency's affordable housing production requirements.

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AGOURA HILLS AFFORDABLE HOUSING PRODUCTION TABLE										
	Total Units Produced ¹		Affordable Units Required ²			Affordable Units Produced ³			Unit Surplus (Deficit) ⁴	
	Private Developer	Agency Developed	Total Units	Low & Moderate	Very Low	Total Units	Low & Moderate	Very Low	Low & Moderate	Very Low
Plan Inception to 2003-04	0	0	0	0	0	0	0	0	0	0
2004-05 to 2008-09	336	0	51	30	21	0	0	0	(30)	(21)
2009-10 to 2013-14**	149	0	24	14	10	83	52	31	8	0
2015-16 to 2018-19	124	0	19	11	8	32	24	8	21	0
2019-20 to Plan Duration	109	0	17	10	7	17	10	7	21	0
Total Affordable Units Over Life of the Plan			111	65	46	132	86	46	0	0

¹ Total Units Produced within the Project Area based on actual units per City planning department or projections by Agency Staff.

² Affordable Units Required based on actual or estimated Total Units Produced during each planning period within the Project Area pursuant to CRL Section 33413 (b).

³ Affordable Units Produced based on actual or estimated affordable units produced (or covenants purchased) during each planning period inside or outside the Project Area.

⁴ The surplus affordable units in a 10-year period may be applied against the unit production requirements during the following ten-year compliance period, while any deficit affordable units must be first produced during the following ten-year compliance period.

** See Projected Development Over Next Five Years table

NOTE: All Figures Rounded

Planning Period Production Needs

The Agency does not directly develop or substantially rehabilitate housing units. Therefore, per Section 33413(b) of the CRL, not less than 15% of the units produced by persons or entities other than the Agency must be affordable to low- and moderate-income households. Not less than 40% of the required affordable units (or 6% of the total units) must be available to very low-income households at an affordable housing cost. In addition, to satisfy the Agency's production requirements, new or substantially rehabilitated units must have recorded 45-year income restrictions or covenants for owner occupied units and 55-year income restrictions or covenants for rental units. The affordable housing units may be constructed inside or outside the Project Area, but units outside the project area may only be counted on a 2-for-1 basis. The Agency may also purchase affordability covenants on very-low or low-income multifamily units.

According to data supplied by Agency staff, there were no housing units built in the Project Area between 1992 and 2004; therefore no inclusionary housing need was generated during that period.

As detailed in the preceding table, the first residential development in the Project Area, consisting of 336 units, was completed in January 2005 and resulted in the first inclusionary housing requirement during the five-year implementation plan cycle of fiscal year 2004-05 through fiscal year 2008-09. This development generated the inclusionary housing need of 51 affordable units, 21 of which were to be restricted for occupancy by very low-income households and the remaining 30 units for occupancy by low and moderate income households.

Affordable Units Produced or Reserved

Per Section 33413(b)(4), the affordable housing production requirements must be met every ten years, which reflects the current compliance planning period 2004-04 through 2013-14. If the Agency requirements are not met by the end of each ten-year compliance period, the agency shall meet these goals on an annual basis until the requirements for the ten-year period are met. If the agency has exceeded the requirements within the ten-year compliance period, the agency may count the units that exceed the requirement in order to meet the requirements during the next ten-year period.

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To date, no income-restricted affordable units have been secured by the Agency. Over the next five years, the Agency expects that there will be two developments in which a total of 84 deed-restricted inclusionary units will be produced. A potential 100% affordable project is planned for the Gateway Foursquare Church ("Gateway") property, which would produce 42 low and moderate-income owner-occupied units. This project, although affordable, is to be developed by a private entity and will therefore generate production requirements of 3 very low- and 4 low- or moderate-income restricted units. Another project, located in the Agoura Village Specific Plan Area, is expected to produce 107 units. The Agoura Village development would trigger a requirement for 7 very low-, and 10 low- or moderate-income restricted units, which are expected to be built on-site due to the City's inclusionary housing ordinance. The table below outlines the affordable unit mix and provides a breakdown of the production requirements of these developments.

Projected Development Over Next Five Years 7/1/2009 - 6/30/2014										
	Developed by Agency or Private	Total Units	Required			Produced			Surplus (Deficit)	
			Total Affordable Units	Low & Mod Income Units	Very Low Income Units	Total Affordable Units	Low & Mod Income Units	Very Low Income Units	Low & Mod Income Units	Very Low Income Units
Proposed Housing Projects										
Gateway Project (100% affordable)	Private	42	7	4	3	42	42	0	38	(3)
Agoura Village Project	Private	107	17	10	7	17	10	7	0	0
Purchase of Affordable Covenants	Private	24	0	0	0	24	0	24	0	24
Total Estimated Development		173	24	14	10	83	52	31	38	(3)
Surplus (Deficit) of Period 7/1/2009 through 6/30/2014									38	21

The Agency also plans to initiate the purchase of 24 very low-income restrictive covenants on existing multifamily units over the next five years pursuant to CRL Section 33413(b)(2)(B) of the CRL, which would allow the very low-income covenants purchased to be applied to the Agency's production requirements. Therefore, through June 30, 2014, the Project Area will have met its requirements for very low-income units and is projected to have an 8-unit surplus of low- and moderate-income units (see the Affordable Housing Production Table). The surplus units may be applied toward fulfilling the production requirements for the next five-year period.

During the second five-year period addressed in this Compliance Plan for the planning period 2014-15 through 2018-19, the Agency anticipates a 100% affordable development at the Las Virgenes Unified School District ("LVUSD") property, which is expected to produce 1 very low- and 14 low- and moderate-income restricted owner-occupied units. As these units will also be privately developed, they will generate the need for 1 very low- and 2 low- or moderate-income restricted units. In addition, it is expected that about half of the remaining vacant and under-developed properties in the Project Area will be developed according to current zoning regulations, resulting in approximately 109 total units. The potential development will trigger a requirement for 7 very low-, and 10 low- or moderate-income restricted units, which are expected to be built as part of the projects due to the city-wide inclusionary housing ordinance.

Production Needs over Duration of Redevelopment Plan

After the completion of the 2014-15 through 2018-19 planning period for this Compliance Plan, it is expected that the remaining vacant and under-developed properties in the Project Area will be developed according to the Specific Plan and current zoning regulations, resulting in an estimated total of 109 additional housing units. To meet the inclusionary production needs generated by this development through the duration of the Redevelopment Plan, 2018-19 through 2031-32, the Agency must produce or restrict a total of 17 additional affordable housing units, of which 7 must be restricted to very low-income and 10 to low- or

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moderate-income households. These affordable units are expected to be produced on-site due to the City's inclusionary housing ordinance.

Replacement Housing Needs

The CRL requires that whenever dwelling units housing low- and moderate-income households are destroyed as part of an Agency project, the Agency is responsible for ensuring that an equivalent number of replacement units are constructed or substantially rehabilitated. These units must provide at least the same number of bedrooms destroyed, and 100% of the replacement units must be affordable to the same income categories (i.e. very low-, low-, and moderate) as those removed. The Agency receives a full credit for replacement units created inside or outside the Project Area.

According to Agency staff, no units have been destroyed by Agency activity. Additionally, no units are expected to be destroyed or removed as a part of an Agency project during the planning period or over the life of the Redevelopment Plan.

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Low and Moderate Income Housing Fund

The Agency's primary source of funding for housing program implementation is the annual set-aside deposits of 20% of the Agency's total tax increment in the Low and Moderate Income Housing Fund ("LMIHF"). The CRL requires that not less than 20% of all tax increment revenue allocated to the Agency must be used to increase, improve, and preserve the community's supply of housing available, at affordable housing cost, to persons and families of very low-, low-, and moderate-incomes. The table below presents a projection of housing fund revenues and estimated expenditures including the amounts that are expected be available for housing programs and projects over the next five years.

Housing Fund Cash Flow Projections 2009/10 - 2013/14						
	2009-10	2010-11	2011-12	2012-13	2013-14	Cum. 5-Year
Available Cash Balance \$	12,802,572	4,522,257	4,840,108	3,118,070	3,512,515	
Revenue						
20% LMIHF Deposit	1,107,220	1,162,581	1,220,710	1,281,746	1,345,833	6,118,090
Interest & Other Income ¹	200,000	103,196	110,449	71,153	80,154	
Total Revenue	1,307,220	1,265,777	1,331,159	1,352,899	1,425,987	6,683,041
Expenses / Encumbrances						
Admin & Planning ²	449,704	205,695	211,866	218,222	224,769	
Debt Service ³	612,831	617,231	616,331	615,231	219,363	
Projects & Programs	8,525,000	125,000	2,225,000	125,000	4,485,000	
Housing Rehab Loan Program	75,000	75,000	75,000	75,000	75,000	
First Time Homebuyers Program	50,000	50,000	50,000	50,000	50,000	
Acquisition of Aff. Covenants	3,800,000	0	0	0	1,910,000	
Future Housing Projects	4,600,000	0	2,100,000	0	2,450,000	
Total Expenditures	9,587,535	947,926	3,053,197	958,453	4,929,132	15,599,626
Ending Available Balance	4,522,257	4,840,108	3,118,070	3,512,515	9,371	

NOTE: Only actual budgeted expenses shown; available balance will likely be used to fund programs.

¹ 2009 Interest earnings based on City estimate and projected values based on historical average rate of 2.3%.

² 2009 Admin and Planning expenses based on Agency estimates and projected values are assumed to grow at annual rate of 3%

³ Housing Set-Aside Tax Allocation Bonds, Series 2008

In accordance with CRL section 33490(a)(2)(A)(i) and based on actual deposits and expenditures to and from the LMIHF in the preceding years, RSG has projected the future cash flow for the fund for the next five-year period. As is shown in the table above, it is assumed that the 20% of increment deposit to the LMIHF will grow by a conservative 5% annual rate. Interest earnings are assumed to reflect the historical average of approximately 2.3% of the total beginning balance. Administration and planning expenditures are assumed to grow at a conservative annual rate of 3%. Descriptions of Projects & Programs expenditures are provided in the Proposed Housing Programs and Potential Projects section.

Beginning on July 1, 2009, the Agency had a LMIHF balance of approximately \$12,802,572. An additional \$6,683,041 is projected to be deposited during the period 2009-10 through 2013-14, which results in over \$19.48 million in total resources. After expenditures for budgeted administrative/planning costs and bond debt service, there is approximately \$15.5 million available for housing programs and projects. The above cash flow reflects how the Agency expects to expend the available funds over the duration of the next five-year period. The Agency expects to spend down its LMIHF to a balance of approximately \$9,371 by the end of the five-year planning period (June 30, 2014) to ensure meeting its proportional expenditure obligations.

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Targeting of LMIHF Expenditures

As set forth by Section 33334.4 of the CRL, each agency shall expend, over the duration of the ten-year compliance plan period moneys in the LMIHF in proportion to the community needs, both in terms of the income categories as well as for non age-restricted units for low-income households.

Income Categories Assisted

Pursuant to Section 33334.4(a) of the CRL, LMIHF expenditures must be expended to assist housing for very low- and low-income households in at least the same proportion as the total number of housing units needed for each of those income groups bears to the total number of units needed for persons of very low- and low-income within the community, as determined by the Regional Housing Need Allocation (RHNA). The current RHNA numbers, prepared by the Southern California Association of Governments for the period 2006 through 2014, reflect a Citywide need for 66 affordable housing units including 19 moderate-income units, 18 low-income units, and 29 very low-income units. For LMIHF expenditure purposes, the RHNA numbers reflect a minimum proportional expenditure obligation of 43.9% for very low-income households, and 27.3% for low income households, while not more than 28.8% may be expended to assist moderate-income households.

During the first five years (2003-04 through 2008-09) of the current compliance planning period, the Agency expended approximately \$624,000 from the LMIHF. Over the next ten years available LMIHF revenues need to be allocated for expenditure based on the RHNA ratios. As summarized in the table below, it is projected that over the next five years of the \$15,494,371 to be deposited in the LMIHF at least \$6.8 million and \$4.2 million will be allocated to very low- and low-income housing respectively, thus meeting the Agency's proportional expenditure obligations. Similarly, of the estimated \$5,612,990 to be deposited in the LMIHF during the subsequent five years (2008-09 through 2013-14) of the planning period, at least \$2.5 million and \$1.5 million should be expended on very low- and low-income units.

Agoura Hills LMIHF Proportional Expenditure Allocation

Income Level	RHNA Allocation (Units) ¹	Housing Expenditure Targeting Requirement (% of Total)	Expenditures		Cumulative 10 Year Expenditures 2004-5 thru 2013-14	First 5 Years of Next Compliance Planning Period 20014-15 thru 20018-19 ²
			Previous 5 Year Expenditures 2004-5 thru 2008-9	Next 5 Year Expenditures 2009-10 thru 2013-14 ²		
Very-Low Income	29	43.9%	\$274,200	\$6,808,133	\$7,082,333	\$2,466,314
Low-Income	18	27.3%	\$170,200	\$4,225,737	\$4,395,938	\$1,530,815
Moderate-Income	19	28.8%	\$179,600	\$4,460,501	\$4,640,101	\$1,615,861
	66		\$624,000	\$15,494,371	\$16,118,371	\$5,612,990

Age Category of Low-Income Households	CHAS Allocation (Households) ³	Housing Expenditure Targeting Requirement (% of Total)	Expenditures		Cumulative 10 Year Expenditures 2004-5 thru 2013-14	First 5 Years of Next Compliance Planning Period 20014-15 thru 20018-19 ²
			Previous 5 Year Expenditures 2004-5 thru 2008-9	Next 5 Year Expenditures 2009-10 thru 2013-14 ²		
Non-Senior	562	77.8%	\$485,700	\$12,060,715	\$12,546,415	\$4,369,114
Senior	160	22.2%	\$138,300	\$3,433,656	\$3,571,956	\$1,243,876
	722		\$624,000	\$15,494,371	\$16,118,371	\$5,612,990

¹ Southern California Regional Housing Needs Assessment, Final 2007

² Amounts represent net LMIHF available to be expended after administration fees and debt service payments

³ Data of low income households under the age of 65 is not readily available from the Census. The nearest metric for such Census data represents households under the age of 62 (available via the Comprehensive Housing Affordability Strategy at <http://socds.huduser.org/chas/index.htm>).

Source: SCAG; State of Cities Data System; and HUD

Family and Senior Housing Expenditure Obligations/Limitations

Section 33334.4(b) requires that LMIHF expenditures to assist housing that is available to all persons regardless of age (non-senior housing), be in at least the same proportion as the total number of low-







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income households with a member under age 65 years bears to the total number of very low- and low-income households in the community, as reported in the most recent Census. The legislative intent of the CRL is to limit the amount of LMIHF moneys that a community may spend to assist in developing age-restricted senior citizen housing units to the detriment of developing affordable family housing units. However, data relating to low-income households under the age of 65 is not readily available from the Census. The Comprehensive Housing Affordability Strategy ("CHAS") uses an extrapolation of Census data to calculate the number of low income households under the age of 62; which is the data that may be closest to that which is required by the CRL and therefore used in this Plan. Accordingly, 22.2% of the City's Census 2000 households were over the age of 62, thus not more than 22.2% of the Agency's available housing fund revenues (approximately \$3.4 million of the \$15.5 million projected for the remainder of the current planning period) may be expended on age-restricted senior housing projects. During the first five years of the next compliance planning period, it is projected that the Agency should expend no more than approximately \$1.2 million towards senior housing. Currently, no Agency housing funds are anticipated to be used for senior housing during the five-year period, but the Agency may consider such a program over the next ten years.

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 Five Year Implementation Plan 2009-10 through 2003-14

Proposed Housing Programs and Potential Projects

The Agency may, to the extent permitted by law and land use designation, inside or outside the Project Area, acquire land, sell or lease land, donate land, improve sites, acquire affordability covenants, construct or rehabilitate structures, or use any other method authorized by the CRL, in order to provide housing for persons and families of low and moderate-income. The Agency may also provide subsidies to, or for the benefit of, such persons and families or households to assist them in obtaining affordable housing within the City. Pursuant to CRL sections 33490(a)(1)(A) and 33490(a)(2)(A)(iii), the table below describes the housing programs and potential projects that may be implemented with the expenditure of LMIHF moneys over the next ten-year period. The following programs and projects are designed to assure that the Agency is the beneficiary of long-term income restrictions and covenants.

Project / Description	Project Cost Estimates	Goals Achieved
<p>Housing Rehabilitation Loan Program This program has been designed to utilize 20% set-aside funds. The program allows for a wide variety of residential repairs and improvements ranging from new paint to new roofing. The program requires that the property be owner-occupied, in need of repair, and that applicants comply with the low-income limitation.</p> <p>Assistance provided under the program is in the form of a loan of up to \$25,000. However, with the 20% housing set-aside funded portion of the program, income eligibility criterion is based on moderated-income qualifying limits, which allows access to a greater number of households than through the former CDBG funded program. The Agency estimates the program will cost approximately \$75,000 each fiscal year through the end of the current compliance planning period and through the first five years of the next planning period.</p> <p>Completion of this program would help to eliminate the blighting condition of a prevalence of depreciated values, impaired investments, and economic maladjustment in the Project Area.</p> <p><i>Timeframe</i> <i>Ongoing though 2013-14</i></p>	<p>\$750,000</p>	<p>Goals Achieved</p>  LIVE  CLEAN  GO
<p>First-Time Homebuyer Program The Agency has adopted a First Time Homebuyer Assistance Program ("FTHP") to assist qualified households in the purchase of a home by providing down payment assistance funds. The City's contribution is generally in the form of a deferred second mortgage loan, which does not require monthly payment. The Agency's assistance monies are combined with the buyer's funds, including first mortgage loans, to provide a residential purchase which must meet the affordable monthly housing cost criteria under the CRL. The program is available to all applicants who do not exceed the moderate-income qualifying limits for the County of Los Angeles.</p> <p>These loans focus on the purchase of new construction condominiums in the Project Area, especially in Agoura Village. The Agency budgets \$50,000 per year through the end of the current planning period and</p>	<p>\$500,000</p>	<p>Goals Achieved</p>  LIVE  CLEAN  PRESERVE

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 Five Year Implementation Plan 2009-10 through 2013-14

Project / Description	Project Cost Estimates	Goals Achieved
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through the first five years of the next planning period.

Completion of this program would help to eliminate the blighting condition of a prevalence of depreciated values, impaired investments, and economic maladjustment in the Project Area.

Timeframe *Ongoing through 2013-14*

Construction of New Affordable Housing Units

The Agency is seeking to assist housing developers with the construction of new affordable housing that achieves long-term income restrictions and covenants. The best opportunity for new construction of affordable housing units is development in the Agoura Village Specific Plan Area, which calls for a mix of commercial and residential uses located within the Project Area.

\$9,300,000
 (\$7,050,000 to 2013-14)



LIVE



CLEAN









GO

The Agency has entered contracts to acquire two housing sites (Gateway Church Site and LVUSD Site) for potential development of approximately 57 low- and moderate-income ownership housing units during the next ten-year period. Another potential project, located within the Agoura Village Specific Plan Area, may produce 107 units during the next five years, of which 7 would be restricted to very low-income, and 10 restricted to low- and moderate-income households. The Agency will also seek to assist other developments over the next ten years.

Completion of the potential projects identified above would help to eliminate the blighting condition of a prevalence of depreciated values, impaired investments, and economic maladjustment in the Project Area.

Timeframe *2009-10 through 2018-19*

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Project / Description	Project Cost Estimates	Goals Achieved
<p>Acquisition of Long-Term Affordability Restrictions Pursuant to the approved Affordable Housing Implementation Strategy, the Agency is pursuing the purchase of affordability restrictions for existing and new construction very low-income rental apartments located in the Project Area as a means for fulfilling a portion of its inclusionary housing production requirements.</p> <p>The Agency will outreach to owners of existing rental units in the Project Area to negotiate the acquisition of long-term (55-year) income restrictions for approximately 24 very low-income units. In addition, the Agency will provide assistance for new construction very low-income units in the project area based on the availability of funding resources.</p> <p>Completion of this program would help to eliminate the blighting condition of a prevalence of depreciated values, impaired investments, and economic maladjustment in the Project Area.</p> <p><i>Timeframe</i> <i>2009-10</i></p>	<p>\$5,710,000</p>	 LIVE  CLEAN  GO
<p>Achieving the Agency's Inclusionary Housing Requirements To achieve the inclusionary housing requirement, the Agency will work with and assist developers in the Agoura Village Specific Plan Area in return for long-term affordability deed restrictions.</p> <p>The Agency is pursuing a more restrictive policy of on-site production of affordable housing units, as well as a proactive effort to:</p> <ul style="list-style-type: none"> a.) acquire sites for development of affordable housing units; and b.) purchase income restrictions for existing rental units. <p>In addition, the Agency will ensure that its expenditures of LMIHF monies to assist in the production of income-restricted units are made in accordance with its proportional expenditure obligations.</p> <p>A budget for this program is to be determined based on availability of funding resources.</p> <p>Completion of this project would help to eliminate the blighting condition of a prevalence of depreciated values, impaired investments, and economic maladjustment in the Project Area.</p> <p><i>Timeframe</i> <i>Ongoing</i></p>	<p>TBD</p>	 LIVE  CLEAN  PRESERVE
<p>Total Preliminary Cost Estimate</p>	<p>\$16,260,000</p>	

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Housing Element Consistency

Because this Compliance Plan focuses on providing housing for very low-, low-, and moderate-income households, who are generally the most difficult segment of the community to provide housing for, it is clearly consistent with the Housing Element's goal to provide housing for all economic groups within the Project Areas. Both this Compliance Plan and the Housing Element state that there is a definite need to ensure an adequate supply of housing for the lower income segments of the community.

A major focal point of the goals, policies, and objectives of the Housing Element is to provide housing for all economic segments of the Project Area, especially lower income families. Because the major goal of this Compliance Plan is also to provide housing for these lower income households, and the proposed plans and programs for improving the supply of affordable housing in the Project Area presented in this Compliance Plan are similar to plans and policies of the Housing Element, there is clearly consistency between the Compliance Plan and the Housing Element.

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Affordable Housing Costs Limitations

The following charts provide information on the limits on income for households to qualify as low to moderate income households, as well as limitation on what constitutes affordable rent as well as an affordable housing cost for ownership housing units.

Household Size	Median Income	Very-Low Income		Low Income		Moderate Income	
		Annual Income	Monthly Affordable	Annual Income	Monthly Affordable	Annual Income	Monthly Affordable
		Limit ¹	Rent ^{2,3}	Limit ¹	Rent ^{2,4}	Limit ¹	Rent ^{2,5}
1 Person	\$43,450	\$27,750	\$503	\$44,400	\$612	\$52,150	\$1,155
2 Person	\$49,700	\$31,700	\$569	\$50,750	\$694	\$59,600	\$1,315
3 Person	\$55,900	\$35,700	\$633	\$57,100	\$773	\$67,050	\$1,471
4 Person	\$62,100	\$39,650	\$694	\$63,450	\$850	\$74,500	\$1,626
5 Person	\$67,050	\$42,800	\$746	\$68,550	\$914	\$80,450	\$1,752
6 Person	\$72,050	\$46,000	\$767	\$73,600	\$947	\$86,400	\$1,847
7 Person	\$77,000	\$49,150	\$804	\$78,700	\$996	\$92,400	\$1,959
8 Person	\$81,950	\$52,350	\$838	\$83,750	\$1,043	\$98,350	\$2,068

¹ Annual income limit reflects the maximum gross income of all members of the household for each household size and income category

² Monthly Rent excludes utilities allowances

³ Very-Low Income affordable rent computed at 30% X 50% median income per H&S Code 50053(b)(2)

⁴ Low Income affordable rent computed at 30% X 60% median income per H&S Code 50053(b)(3)

⁵ Moderate Income affordable rent computed at 30% X 110% median income per H&S Code 50053(b)(4)

Source: 2009 Income Limits for Los Angeles County published by the Californing Department of Housing and Community Development

Household Size	Median Income	Very-Low Income		Low Income		Moderate Income	
		Annual Income	Monthly Affordable	Annual Income	Monthly Affordable	Annual Income	Monthly Affordable
		Limit ¹	Housing Cost ^{2,3}	Limit ¹	Housing Cost ^{2,4}	Limit ¹	Housing Cost ^{2,5}
1 Person	\$43,450	\$27,750	\$543	\$44,400	\$760	\$52,150	\$1,394
2 Person	\$49,700	\$31,700	\$621	\$50,750	\$870	\$59,600	\$1,595
3 Person	\$55,900	\$35,700	\$699	\$57,100	\$978	\$67,050	\$1,793
4 Person	\$62,100	\$39,650	\$776	\$63,450	\$1,087	\$74,500	\$1,992
5 Person	\$67,050	\$42,800	\$838	\$68,550	\$1,173	\$80,450	\$2,151
6 Person	\$72,050	\$46,000	\$901	\$73,600	\$1,261	\$86,400	\$2,312
7 Person	\$77,000	\$49,150	\$963	\$78,700	\$1,348	\$92,400	\$2,470
8 Person	\$81,950	\$52,350	\$1,024	\$83,750	\$1,434	\$98,350	\$2,629

¹ Annual income limit reflects the maximum gross income of all members of the household for each household size and income category

² Monthly Housing Costs include mortgage payments of principal and interest, mortgage and property insurance, property taxes, HOA fees, and Utilities

³ Very-Low Income affordable housing cost computed at 30% X 50% median income per H&S Code 50052.5(b)(2)

⁴ Low Income affordable housing cost computed at 30% X 70% median income per H&S Code 50052.5(b)(3)

⁵ Moderate Income affordable housing cost computed at 35% X 110% median income and may not be less than 28% of household's income per H&S Code 50052.5(b)(4)

Source: 2009 Income Limits for Los Angeles County published by the Californing Department of Housing and Community Development

Non-Housing Redevelopment Tax Increment Cash Flow Projection

	2009-10	2010-11	2011-12	2012-13	2013-14	Total
Available Cash Balance \$	2,990,821	2,745,874	2,575,348	2,419,576	2,285,296	
Revenue						
Tax Increment Revenue ¹	5,536,100	5,812,905	6,103,550	6,408,728	6,729,164	30,590,448
Interest Earnings ²	60,000	62,660	58,768	55,214	52,149	
Total Revenue	5,596,100	5,875,565	6,162,319	6,463,942	6,781,314	30,879,239
Expenses / Encumbrances						
LMIHF Transfers	1,107,220	1,162,581	1,220,710	1,281,746	1,345,833	
Taxing Agency Payments ³	3,982,131	4,129,292	4,335,757	4,552,545	4,780,172	
Debt Service ⁴	478,696	476,027	478,088	474,889	593,933	
Admin, Operations, Planning ⁵	173,000	178,190	183,536	189,042	194,713	
Capital Projects	100,000	100,000	100,000	100,000	100,000	
Other (transfers from City)	0	0	0	0	0	
Total Expenses	5,841,047	6,046,090	6,318,091	6,598,221	7,014,651	31,818,101
Ending Available Balance	2,745,874	2,575,348	2,419,576	2,285,296	2,061,959	

NOTE: Only actual budgeted expenses shown; available balance will likely be used to fund programs.

¹ Tax Increment grown at a conservative annual rate of 5%

² 2009 Interest earnings based on City estimate and projected values based on historical average rate of 2.3%.

³ 2009 Pass through payments based on Agency estimates and projected values are estimated at historical average annual rate of 71% of Tax Increment

⁴ Tax Allocation Bonds Series 2008 A-T

⁵ Admin and Planning expenses assumed to grow at annual rate of 3%

Housing Fund Cash Flow Projections 2009/10 - 2013/14

	2009-10	2010-11	2011-12	2012-13	2013-14	Cum. 5-Year
Available Cash Balance \$	12,802,572	4,522,257	4,840,108	3,118,070	3,512,515	
Revenue						
20% LMIHF Deposit	1,107,220	1,162,581	1,220,710	1,281,746	1,345,833	6,118,090
Interest & Other Income ¹	200,000	103,196	110,449	71,153	80,154	
Total Revenue	1,307,220	1,265,777	1,331,159	1,352,899	1,425,987	6,683,041
Expenses / Encumbrances						
Admin & Planning ²	449,704	205,695	211,866	218,222	224,769	
Debt Service ³	612,831	617,231	616,331	615,231	219,363	
Projects & Programs	8,525,000	125,000	2,225,000	125,000	4,485,000	
Housing Rehab Loan Program	75,000	75,000	75,000	75,000	75,000	
First Time Homebuyers Program	50,000	50,000	50,000	50,000	50,000	
Acquisition of Aff. Covenants	3,800,000	0	0	0	1,910,000	
Future Housing Projects	4,600,000	0	2,100,000	0	2,450,000	
Total Expenditures	9,587,635	947,926	3,053,197	968,453	4,929,132	15,599,626
Ending Available Balance	4,522,257	4,840,108	3,118,070	3,512,515	9,371	

Housing Fund Cash Flow Projections 2014/15 - 2018/19

	2014-15	2015-16	2016-17	2017-18	2018-19	Cum. 10-Year
Available Cash Balance \$	9,371	691,834	1,453,583	2,299,749	854,754	
Revenue						
20% LMIHF Deposit	1,413,125	1,483,781	1,557,970	1,635,868	1,717,662	
Bond Proceeds	0	0	0	0	0	
Interest & Other Income ¹	214	15,787	33,170	52,479	19,505	
Total Revenue	1,413,339	1,499,568	1,591,140	1,688,347	1,737,167	4,612,602
Expenses / Encumbrances						
Admin & Planning ²	231,512	238,457	245,611	252,979	260,568	
Debt Service ³	219,363	219,363	219,363	219,363	219,363	
Projects & Programs	280,000	280,000	280,000	2,661,000	280,000	
Housing Rehab Loan Program	150,000	150,000	150,000	150,000	150,000	
First Time Homebuyers Program	130,000	130,000	130,000	130,000	130,000	
Acquisition of Aff. Covenants	0	0	0	0	0	
Future Housing Projects	0	0	0	2,381,000	0	
Total Expenditure	730,875	737,820	744,974	3,133,342	769,931	21,706,568
Net Cash Flow	682,464	761,748	846,166	-1,444,995	977,235	
Ending Available Balance	691,834	1,453,583	2,299,749	854,754	1,831,990	

NOTE: Only actual budgeted expenses shown; available balance will likely be used to fund programs.

¹ 2009 Interest earnings based on City estimate and projected values based on historical average rate of 2.3%.

² 2009 Admin and Planning expenses based on Agency estimates and projected values are assumed to grow at annual rate of 3%