

SUMMARY FINANCIAL INFORMATION CONTINUING DISCLOSURE

**For the Fiscal Year Ended
September 30, 2011**



**Department of Financial Management
City of Long Beach, California**

CITY OF LONG BEACH, CALIFORNIA

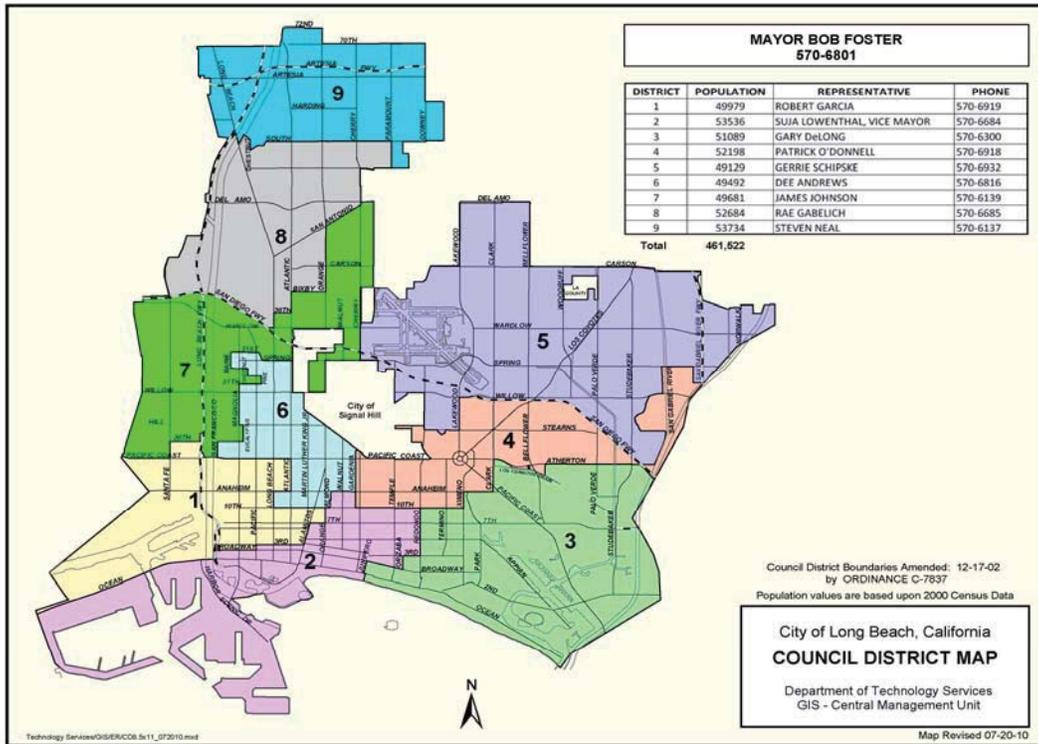


SUMMARY FINANCIAL INFORMATION CONTINUING DISCLOSURE

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2011

DEPARTMENT OF FINANCIAL MANAGEMENT





Mayor

Bob Foster

City Council

Robert Garcia, First District

Suja Lowenthal, Second District

Vice Mayor

Gary DeLong, Third District

Patrick O'Donnell, Fourth District

Gerrie Schipske, Fifth District

Dee Andrews, Sixth District

James Johnson, Seventh District

Rae Gabelich, Eighth District

Steven Neal, Ninth District

CITY OF LONG BEACH SUMMARY FINANCIAL INFORMATION STATEMENT

CITY OF LONG BEACH, CALIFORNIA



City Officials

Patrick H. West
City Manager

Suzanne M. Frick
Assistant City Manager

Reginald Harrison
Deputy City Manager

Robert E. Shannon
City Attorney

Doug Haubert
City Prosecutor

Laura L. Doud
City Auditor

Larry Herrera
City Clerk

John Gross
Director of Financial Management

David S. Nakamoto
City Treasurer



CITY OF LONG BEACH

OFFICE OF THE CITY MANAGER

333 WEST OCEAN BOULEVARD • LONG BEACH, CALIFORNIA 90802 • (562) 570-6711 • FAX (562) 570-6583

March 25, 2012

Dear Investors:

We are pleased to present the City of Long Beach's Summary Financial Information Statement for the fiscal year ending September 30, 2011. This document summarizes numerous financial documents, including the City's Fiscal Year (FY) 2011 Comprehensive Annual Financial Report (as available), FY 2011 Adopted Budget and other financial reports consistent with the continuing disclosure requirements of the City and its related agencies.

Despite the slow growth of the economy in 2011, the City of Long Beach was able to accomplish a great deal. Perhaps the most noteworthy of these accomplishments was the historic pension reforms we were able to negotiate with the sworn employees of our Police and Fire Departments. These reforms were the most significant in the entire state. In addition, we would like to take this opportunity to revisit some of the other achievements that resulted from the Mayor and City Council's policy direction and the efforts of dedicated City staff.

- 61,000 calls for emergency services were responded to by the Fire Department;
- 132,000 calls for service were responded to by the Police Department;
- 39,000 potholes were filled;
- 7,150 gas meters were installed, removed, or replaced;
- 58 miles of streets were repaired;
- 40,000 building inspections were completed;
- Over 13,600 Code Enforcement cases were resolved;
- Over 3,000 Long Beach residents were placed into permanent employment by the City's Workforce Development Services, and,
- 20,000 trees were trimmed.

Our focus on parks and open space continues to show positive results. During the year, we completed 11 park and recreational facilities and started development and construction on an additional 9 projects. We secured final funding for the construction of the 39-acre DeForest Wetlands project.

A consequence of the recent economic downturn is the housing market and its impact on residents' ability to re-finance or rehabilitate existing properties. During 2011, we were able to assist 76 homeowners to avoid foreclosure by using Federal grant funds,

and completed construction and provided \$7.2 million for rehabilitation assistance for 132 income-restricted units. Further, 120 first-time homebuyers received assistance through silent second mortgage assistance loans. Through our relationship with Habitat for Humanity, we completed construction for four new homes. In the meantime, we rehabilitated 95 apartment units and completed construction on an additional 96 units. We started construction on the Long Beach Senior Arts Colony that will eventually provide housing for 200 seniors.

In 2008, the City created a Sustainable City Commission whose responsibility is to advise the City Council on issues related to sustainability and develops projects to meet that goal. Here are some of the projects we completed this fiscal year:

- Implemented the Ordinance banning single use bags;
- Completed construction of the new Bike Station on the Transit Mall;
- Diverted 27,000 tons of recyclable material through curbside recycling;
- Implemented “Laundry to Landscape” graywater pilot program;
- Planted more than 200 trees throughout the City with the assistance of school groups and community organizations;
- The City's waste-to-energy facility (Southeast Resource Recovery Facility) processed over 461,000 tons of refuse that would have gone to landfills; and,
- Completed construction of protected Downtown bike lanes on Broadway and 3rd Street.

Of course, the growth of the City of Long Beach is dependent on many factors including new developments. During 2011, Long Beach completed the Long Beach Airport parking structure and construction commenced on the new Airport terminal. We also completed the first phase of the Alamitos Bay Marina and Shoreline Marina fuel site rebuild project, started construction of Fire Station 12 and continued the design of the new North Neighborhood Library. Finally, we completed the \$20 million renovation of the Long Beach Convention and Entertainment Center. We also added two new Fresh & Easy markets.

The key to growth in any city is maintaining the infrastructure for both residents and visitors alike. During the year, despite limited funds, 58 miles of streets were repaired. New traffic signals were installed at nine intersections throughout the City. The City completed Phase One of the Bluff Restoration Project and the Westside Storm Drain projects, which will relieve flooding in west Long Beach.

Throughout the year, the City received multiple awards and acknowledgments from various business groups and government agencies as follows:

- Most affordable Airport in the United States;
- Certificate of Achievement for Excellence in Financial Reporting (GFOA);
- Top ten “Digital City” in America;
- Golden Nugget Award for Best Mixed-Use Project (Gallery 421);

- Affordable Housing Project of the Year (Long Beach and Burnett Apartments);
- Frontline Park Award by City Parks Alliance (Rotary Centennial Park); and,
- Project of the Year Award for Special Needs Housing (Courtyards in Long Beach).

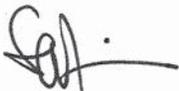
Another important issue is water quality for both residents and visitors who visit our beaches. During 2011, our beaches received an "A" grade for water quality 93 percent of the time during the summer. Part of the credit goes to 15 upstream cities that completed a \$10 million regional project to retrofit storm drains, preventing over 840,000 tons of trash from entering the Los Angeles River annually. Los Angeles County completed the two-mile Termino Avenue storm drain project, which will relieve flooding in southeast Long Beach and protect surface waters from harmful pollutants. The City was able to secure \$3.3 million from the State Water Board to speed Colorado Lagoon cleanup and restoration efforts. We also installed trash-netting systems at 3 major pump stations.

The City of Long Beach promotes a unique cultural and urban center in a spectacular natural setting with a year-round active lifestyle for all its residents and visitors and, at the same time, provides a safe environment for the diverse communities it serves.

We hope this document is useful in your assessment of the City's financial condition. If you should have any questions, regarding the enclosed statement or would like more information, please contact our City Treasurer, David S. Nakamoto, at (562) 570-6845.

Thank you for your consideration.

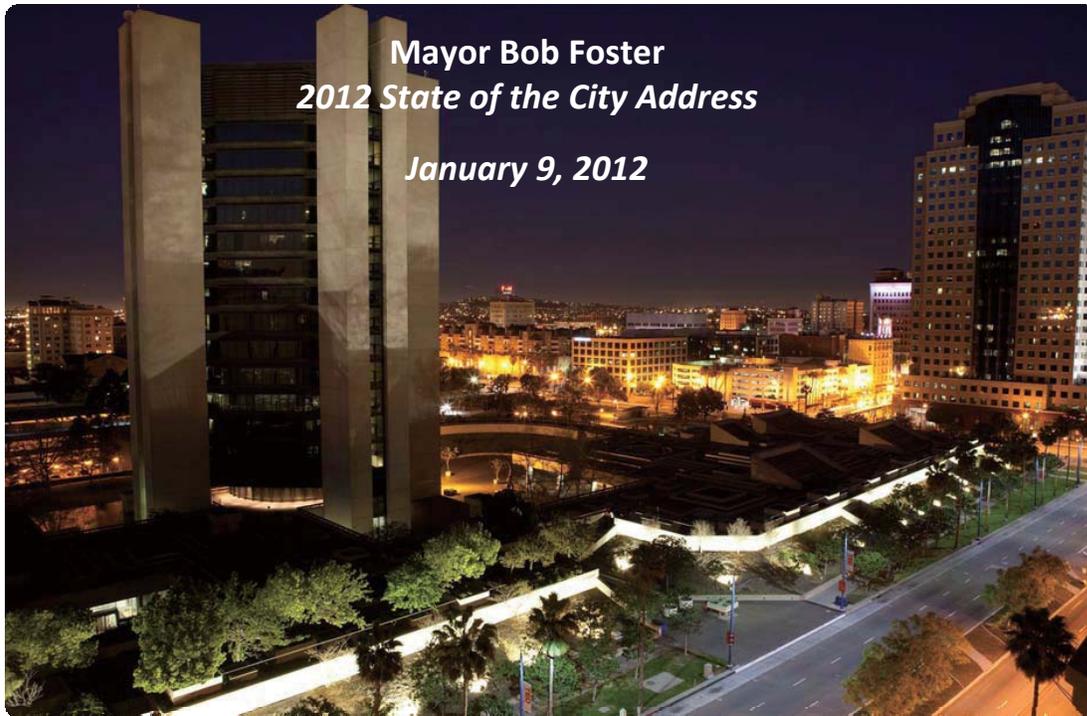
Sincerely,



PATRICK H. WEST
CITY MANAGER



JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT



Thank you all for being here tonight. Special thank you to Reverend Claudette Brown for the invocation.

Thanks to tonight's musical performers: the music outside by the Panjamas Steel Drum Band from Cabrillo High School, the music inside spun by Heber Siqueiros, and to Kameron Greene, the terrific vocalist on the national anthem. Thank you all.

I want to thank Governor Deukmejian for his introduction and he and Gloria's continuing service to this community.

Upon its completion in 2013, the Downtown Courthouse named in your honor will give well-deserved recognition to one of Long Beach's finest citizens.

And yes, Councilman Andrews, the Mayor's Office has a calendar — I know tonight is the BCS national championship game.

But hey, this is The Beach, home to the 49ers and we play basketball!

And do you really care how badly LSU beats Alabama?

The State of the City speech has evolved over the years and I believe this format meets the spirit intended by our City's charter.

Every year I intend to deliver it without notes, but I find it takes me three weeks to prepare an impromptu speech.

A State of the City address is meant to inform the citizenry on the condition of our City. And its delivery in this open setting is designed to help you judge how well your government is performing. It is part of the larger process of an informed citizenry; which is vital to a well-functioning democratic society.

It is also necessary if we are to hold our elected officials accountable for their actions and essential to preventing the kinds of abuse that occurred in the City of Bell.

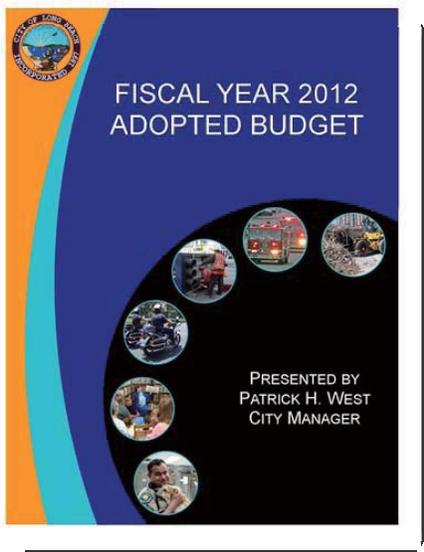


Last year, I spoke about the need to attack a problem head on; to avoid “kicking the can down the road”; and my belief that it is nothing short of immoral to place our burdens – be they fiscal, financial or something other — on future generations. I believe our prime responsibility is to preserve opportunity for the next generation.

I’m proud to say that here in Long Beach we were faithful to that responsibility. And we did it despite an atmosphere in Sacramento and Washington that is caught up in bitter partisan politics and seems destined to impoverish our future for some illusion of present benefit.

Indeed, the State of California seems bound and determined to visit its contagion upon local governments.

In two essential areas- redevelopment and “realignment”– the state is robbing the future to pay current costs, and setting the stage for our children and grandchildren to be worse off than we are. Redevelopment, while frustratingly misunderstood within the State Capitol, not only helped cities fix themselves, but brought development to areas that would otherwise remain economically stagnant for decades. It was arguably the last remaining tool for economic development in California and it is hard to deny that it has been transformational in Long Beach.



But the reality is that those days are probably now gone. We will work hard to save redevelopment legislatively, but in truth the outlook is grim. So, we are forging ahead on the work of building up this city without redevelopment in our toolbox.

In the short term, rest assured that we are doing everything possible to ensure that business services, graffiti removal and code enforcement continue without interruption.

To facilitate this, next week the City Council will act to begin the process of compliance with the technical provisions mandated under the new state law.

Among other things, that will mean a new community advisory board and a reconstitution of some of our existing commissions.

Among other things, that will mean a new community advisory board and a reconstitution of some of our existing commissions.

In the mid-term, I will keenly focus my energy on creating new avenues for growth and facilitating private

sector investment.

There is a vital need to better align the pieces of city departments that work on development, planning and permitting, issuing business licenses, administering small business loans and branding this City.

Longer term, these changes will mean the art of redeveloping Long Beach continues albeit quite differently; in essence, we’re breaking up but we’ll still be friends.

So all of you here with us tonight that work within the Redevelopment Agency or volunteer your time as part of the Redevelopment Agency Board, the project area committees, the board of the Housing Development Corporation and our terrific Community Development Advisory board, please stand up and let us thank you for your service to this community.

Last year I warned that the State would pursue a policy called “realignment”. I urged vigilance in this area because I feared the State might take the cynical approach of returning powers to counties and cities without the requisite resources to fulfill the increased responsibility.

In another example of beggaring our future, the State is doing just that. The recent announcement of the release of 30,000 state prisoners to County jail comes with inadequate funds and jeopardizes public safety.

On this last point, not surprisingly, the State disagrees. But I can’t say it any better than Mark Twain: “Get your facts first, then you can distort them as you please.”

Now, if you are convert to Twitter and need to sum the rest of the evening in 140 characters, this part is just for you: The state of our City is sound.

Despite a national recovery that is achingly muted, the fiscal health of our City is improving because of significant and prudent decisions.

Major crime dropped to the lowest level in decades, our infrastructure continues to be upgraded, job growth is moving in the right direction, and our core services remain well-functioning. We again delivered a balanced budget, grew our fiscal reserves and maintained our AA- credit rating.

At a time when the state just began to focus on addressing unsustainable public pensions, we acted – and achieved real and meaningful reform.

Significantly, both our public safety organizations willingly sat at the bargaining table because we share the belief that long-term fiscal health and high-quality public safety go hand in hand.

I want to personally thank the leadership and members of the Police Officers Association and the Firefighters Association for their public spirit in passing these reforms.

In total, the newly adopted pension changes will result in more than \$110 million in savings over the next ten years.

Now, in truth, there is more to do. One organization has not yet agreed to necessary pension changes.

To the rank and file membership of the IAM, remember what I said at the beginning of this speech about holding your elected representatives responsible.

To the Council, what a long, strange trip it's been. I commend you for working hard at issues that most of you never signed up to deal with when you ran for office. It has certainly not been an easy year.

What your constituents will remember most is that you voted responsibly for the long-term health of the City. Do it again tomorrow night and support 4 years of hard work by residents, property owners and stakeholders by passing the Downtown Plan.

This City has a social fabric and sense of community so unique in big city America. It is the reason we all choose to call it home.

There are so many in this city that rightly choose to work for the betterment of others. We care for our neighbors and do much more than give lip service to the concept of community. As Emerson said, "to leave the world a better place...to know even one life has breathed a little easier because you have lived. This is to have succeeded".

That sense of giving makes for a better society.

It would be a speech in and of itself to mention all of the work that goes on throughout the City daily by unsung heroes whose care and compassion eliminate suffering through acts of charity.

But as just one example: the brand new Ronald McDonald House opened its doors just last month, delivering compassion to families of hundreds of kids in treatment at Miller Children's Hospital.

And guess who's coming to dinner?

The hotel and restaurant members of Long Beach Convention and Visitors Bureau who pledged to provide meals for the House over the course of next year.

While executive director Steve Goodling led the charge to round up a year's worth of dinner – and it is hard to say no to a guy with such a great laugh, the truth is, Steve had a little secret weapon backing him up: your First Lady, Nancy Foster.

Nancy's efforts mean a better day for so many people. Whether helping to save middle school sports or her ever-increasing crusade to shine a light on the issues of mental illness, Nancy's work is being felt all over this city.

Over the course of this past year we have also come together in tragedy; to mourn far more than our fair share. We lost many good people, some to tragic accidents and others to disease, who; each in their own way, helped to make this a very special place.



All of us will miss their contribution and their energy. Join me now in a standing ovation for those that have left us over this past year.

Those examples of charity and mourning demonstrate our understanding that we are all One City; that we live in a larger society, whatever our individual success; we are part of a larger whole.

Part of that larger whole is the economy. Over the past year we have seen an uptick in business activity in the City. Long Beach experienced a 7 percent increase in Business Licenses, adding 256 new businesses in 2011.

Job creation is finally beginning to grow nationally – and the City-run Pacific Gateway Network has had phenomenal success, placing 3,100 area residents in permanent jobs last year. That is nearly 900 more than in 2010.

But statistics give no relief if you still can't find work. So if you are out of work, listen up: Go online and register at hireLB.com. There are hundreds of available jobs in this area and experts at the ready to help you make the connection.

Nationally, there are an estimated 2 million unfilled jobs as a result of a skills gap. If you need to enhance your skills and research a new industry, there is hope in numerous training programs and job placement for individuals – 7,100 adults and 3,500 youth went thru one or another at Pacific Gateway last year.

I visited a class last year full of people that found themselves out of a job after years in the same field or industry. One of the participants said, "I didn't think I needed to learn new skills just to keep my old job."

He was getting those skills right there at our center and he vowed never to be complacent again.

Let me focus for a moment on small business owners. I owned a small business years ago, I know the unique struggles and special pressures of running your own business – especially when it comes to finding time to look ahead.

There is an incredible web of resources available to you as part of the partnerships between government, higher education and the private sector.

According to a recent study, 40% of small businesses indicated it was difficult finding the right employees.

If you need help hiring, let Pacific Gateway help. Visit hirelb.com and register – there are screened, qualified and local applicants ready to go to work.

As many of you will remember, Long Beach was chosen as the one of the first cities in the nation to launch the Goldman Sachs 10,000 Small Business program.

If you are a small business owner in the area and want to increase your business acumen and learn how to grow your company, get your application started right now.

Yes, the program is competitive. But if admitted, the program is free and classes are held at Long Beach City College.

I highlighted a successful graduate, Fred Johring, in last year's speech. Fred's company based right here in Long Beach, is hiring again — he has five jobs available and not one single applicant to date.

Also available to you are the teaching and planning resources of the new Long Beach City College Small Business Development Center on Pine Avenue. Go in. Ask questions. Learn about access to capital. Grow your business, hire people and help put folks back to work.

Two years ago, I introduced programs to give preference for local businesses, increase local outreach in City purchasing and help level the playing field for small



businesses to compete on bids.

I'm proud to say that last year, over 31% of Long Beach purchases went to Long Beach businesses totaling over \$86 million. That is more than double what we accomplished in 2010.

I want you to prosper. I want to see small business grow into midsize companies and expand right here.

▪ This may be the single most important part of the successful economic development of this City. Your business is integral to our growth and whatever you need I hope you will reach out and let us help you find it.

And as any business looks to expand or relocate their operations, there may be no bigger influence on that decision than the safety of the City.

Safety is the first job of government and essential for the community's prosperity. Long Beach is well on its way to becoming one of the safest large cities in California. We continue to set generational lows in crime.



Murders are down again this year, to the lowest number on record. In the past two years, murders have dropped 39%.

Police response time for Priority 1 calls is 4.2 minutes – and that is among the fastest for large cities in California.

In total, LBPD responded to 132,000 calls and the Long Beach Fire Department responded to 61,000 calls for service which is an increase over last year.

Please join me in thanking the men and women of the Long Beach Police and Fire Departments for the outstanding job they do.

After they look at crime stats, many businesses are going to look at things like opportunities for recreation and how well we act as stewards for our environment.

We would be doing a disservice to our children if we did not enhance our environment. For the first time in decades, nearly all of our beaches received an “A” grade from Heal the Bay.

This is due, in part, to a partnership between Long Beach and 15 upstream cities to access federal funds for a \$10 million project to retrofit storm drains, preventing 840,000 tons of trash from entering the LA River, on its way to the Long Beach coastline.

And thanks to the help of County Supervisor Don Knabe, the two-mile Termino Avenue storm drain project was completed, relieving a flood threat to a neighborhood and protecting surface waters from harmful pollutants.

And I am very happy to say, the City is still here and thriving, despite the Armageddon rhetoric over our ban on plastic shopping bags.

Last week, I made the mistake of reading the online comments section of the Press-Telegram. In response to a great write up about the new “parklets” at restaurants along 4th Street one of the posters wrote: “Yeah, that’s nice but how about some real parks?” All I can say is where the heck have you been!



New parks have been completed all over the city – so here’s your list: Rosa Parks Park; Seaside Park; Pacific Electric Right of Way; Admiral Kidd Park; Wrigley Heights Dog Park; Manizar Gamboa Community Theater; the 14th Street Basketball Courts; KaBoom Playground at 21st; Hill Mini park; and while not technically a park; the Rancho Los Cerritos Visitors Center.

And we broke ground on what I happen to believe is the most important park project in the entire City this year – the community supported and council – approved California Gardens and Chittick Field.

Our Port has completed five years of its Clean

Air Action Plan and the air is over 70 percent cleaner. Among the achievements, it is important to highlight the Clean Trucks Plan: not only were the air quality goals met two years early but as of January 1st, the entire fleet of trucks serving the Port is now using engines that are 2007 model year or cleaner. That has been the chief catalyst for a 72% drop in diesel particulate matter and is directly improving the quality of life for the people of Southern California. And we did it the Long Beach way:

We didn't politicize the issue and again demonstrated that environmental enhancements can improve combustion and economic engines. I want to thank Port Commissioners and staff for a job well done.



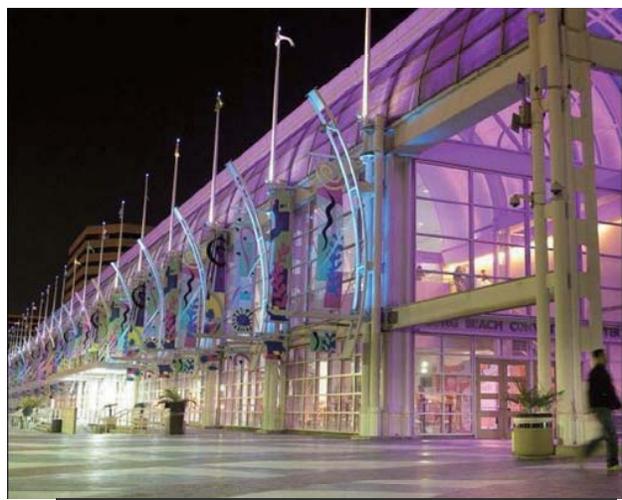
For City Manager Pat West and his cycling pals – and let me tell you, there are legions of them — we completed the separated bike lanes on Broadway and 3rd Sts. And I will admit – I was a bit of a skeptic. I'm still not exactly sure how the car takes a left hand turn....but no matter, people are actually using them!

And I say that only half in jest.

As many of you know, I have taken to cycling as a way to shape up, inspired by the great playwright George Bernard Shaw's observation that "No diet will remove all the fat from your body because the brain is entirely fat. Without a brain, you might look good but

all you could do is run for public office."

And perhaps the best testament to our success can be seen in what we physically built this past year. We had a great year for advancements at the airport – we completed the brand new parking structure early and under budget. We broke ground on the much – awaited new terminal where 30 percent of the construction jobs will be local hires thanks to our Project Labor Agreement. The Long Beach Convention Center underwent a \$20 million renovation with more to come. The Bridge to 4,000 jobs got underway, as the Harbor Commission and the City Council approved the re-build of the Gerald Desmond Bridge.



This \$1 billion project protects the Port's competitiveness and will generate 4,000 jobs over the next 5 years.

From billion dollar projects to the "bread and butter" jobs that you all depend on every day, but rarely think about — We sweat the small stuff.

We resurfaced nearly 19 miles of streets and over 17 miles of sidewalks, filled 39,000 potholes and trimmed 20,000 trees. We recycled 27,000 tons of material at curbside, planted at least 200 new trees, and delivered 250 tons of mulch-to whom, I don't know.

I hope you all conclude that your government has served you well under trying circumstances. All of us should feel proud of the manner in which we have met the challenge this past year.



We did not panic.

We stood firm on our fiscal principles.

We reduced the size of government but kept core services operating at high levels.

We worked hard not to hand greater problems to our children and grandchildren. Two years ago, I spoke of the character of this city and how our determination,

courage, no-nonsense financial management and integrity would see us through difficult times.

That character is even stronger today. To be sure, there are more challenges ahead. We still have a budget gap and we always have the uncertainty of the State of California. But we've met the test. We have resisted the great temptation of putting the future at risk for present advantage.

Third world countries are often characterized by a lack of future orientation; a near total focus on the present, often at the expense of the future. I speak of the future often and the need to preserve the opportunities we had for the next generation. I'm informed by my study of classical civilizations, particularly Rome. No society in the ancient world was without its evils, but those that advanced human understanding, science, and improved living conditions were dedicated to enhancing the future.

They were more future oriented than not. Those societies that consumed simply for the present faded into history quickly with little advancement of the human condition.

So, what does future orientation mean for Long Beach? We will continue to contain our budget shortfalls and service needs in our time. It means that we are going to have to solve most of our problems ourselves and not depend on others. On issues such as infrastructure, economic growth, redevelopment, and our environment, we will depend more on us than them. There will be some sacrifice, but we will be more self-sufficient. As a result, we will need to be more focused on resources and the impact of our policies than ever before.

We will tackle our own problems and craft our own solutions, our way-the Long Beach way, directly and quickly.

To me, you should enter public life with the prime directive to make things better for those who follow. Our job is to make the hard choices, take the bitter medicine, suffer our own pain, but at all costs preserve the future. It's the reason I ran for this office. It is the moral imperative office holders should follow. That is my job. Your job is to assess my performance. You can't do your job if you are not informed and vigilant. It should be made much easier by all the electronic tools available to us.

With the press of a key we can find out the history, actions, press accounts and voting records of all our policy makers. Perhaps the ubiquity of information has made us insensitive to it, but most of us are not doing our job of holding those in office accountable.

If you believe that we are in danger of losing the future; If you believe that we have the moral imperative to preserve the opportunities for those who follow, then the only way to alter course is insist on better conduct from your elected officials. There simply is no substitute for your job.

For all of us, I hope you do it well. Our future depends on it. I have been your Mayor for more than five years. It has been my honor to serve you. I have done it the best way I know how.

If we all do our jobs, we can make our city an example of how an informed citizenry and dedicated office holders insure that the next generation is one of opportunity and accomplishment.

I know that we have a better future – let us rededicate ourselves beginning here tonight.
Thank you.



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INTRODUCTION

The purpose of this document is to provide information about the City of Long Beach (City) for the fiscal year ending September 30, 2009. The City has collected the information presented below from sources believed to be accurate. The City, however, makes no assurances about the accuracy or reliability of this information. The City does not intend that the enclosed information be relied on as specific offering information in connection with any issuance of bonds by the City. Investors may receive further documentation about the City by requesting a copy of its most recent official statement from the Municipal Securities Rulemaking Board or a National Municipal Securities Information Repository. Requests may also be directed to:

**Department of Financial Management
Office of the City Treasurer
333 West Ocean Boulevard, 6th Floor
Long Beach, CA 90802
Phone: (562) 570-6845
Fax: (562) 570-5836
Email: FM.Treasury@longbeach.gov**

The City also posts general financial information on its Website:

<http://www.longbeach.gov>

This site will be updated periodically and is designed to assist interested parties in learning more about the City and its financial condition.

The City reserves the right to amend or withdraw this information at any time. This document may contain unaudited information and is not intended to create disclosure requirements or a legal obligation to provide any or all items of information.

A special thanks to the following departments for submitting photographs:

*Water Department
Southeast Resource Recovery Facility Authority
Development Services
Port of Long Beach Harbor Department
Gas and Oil Department Public Works*

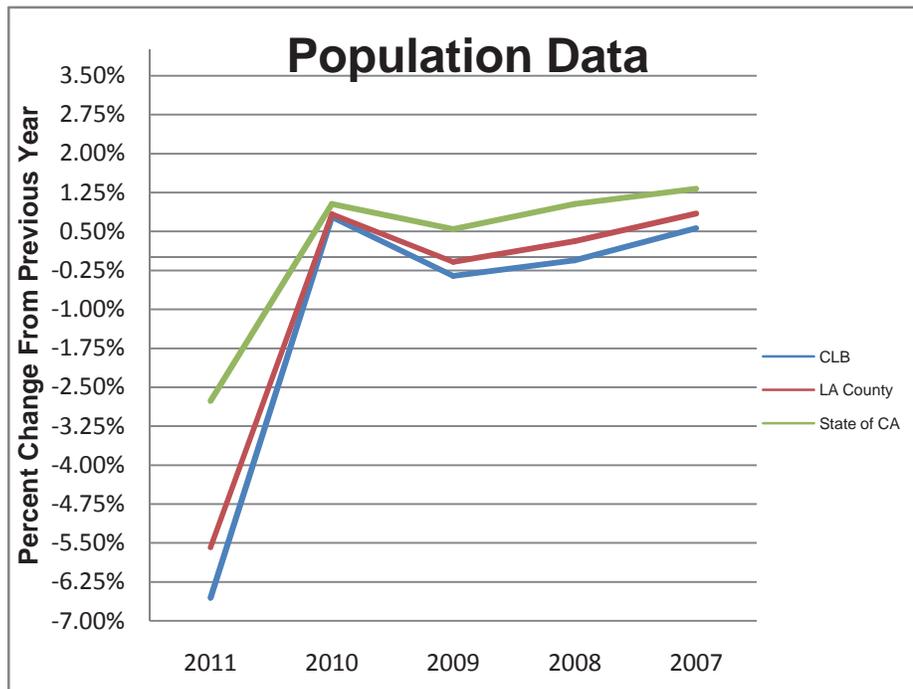
Statistical and
General City Information
Section

POPULATION DATA

The City's population as of July 1, 2011 was approximately 462,257. This figure represents 4.68% and 1.23% of the Los Angeles County and State estimated population, respectively. The following table illustrates the City's population growth relative to the population of Los Angeles County and the State of California.

Year	City of Long Beach	County of Los Angeles	State of California
2011	462,257	9,857,567	37,578,616
2010	494,709	10,441,080	38,648,090
2009	490,882	10,355,053	38,255,508
2008	492,642	10,363,850	38,049,462
2007	492,921	10,331,939	37,662,518
2006	490,166	10,245,572	37,172,015
2004	487,305	10,107,451	36,271,091
2000	459,900	9,487,400	33,753,000
1990	427,200	8,832,500	29,558,000
1980	361,355	7,477,421	23,667,836

Source: California Department of Finance



EDUCATION INFORMATION

The City serves as the permanent headquarters for the 21 campus California State University and College System. The California University and College System's headquarters is located on a 6.4-acre site in the western portion of the City. California State University Long Beach continues to be one of the most popular in California. It has built a successful student recruitment program that continues to attract high-achieving students, while maintaining their historical commitment to access. Enrollment in the education system serving the City and its residents for the past five years is presented below:

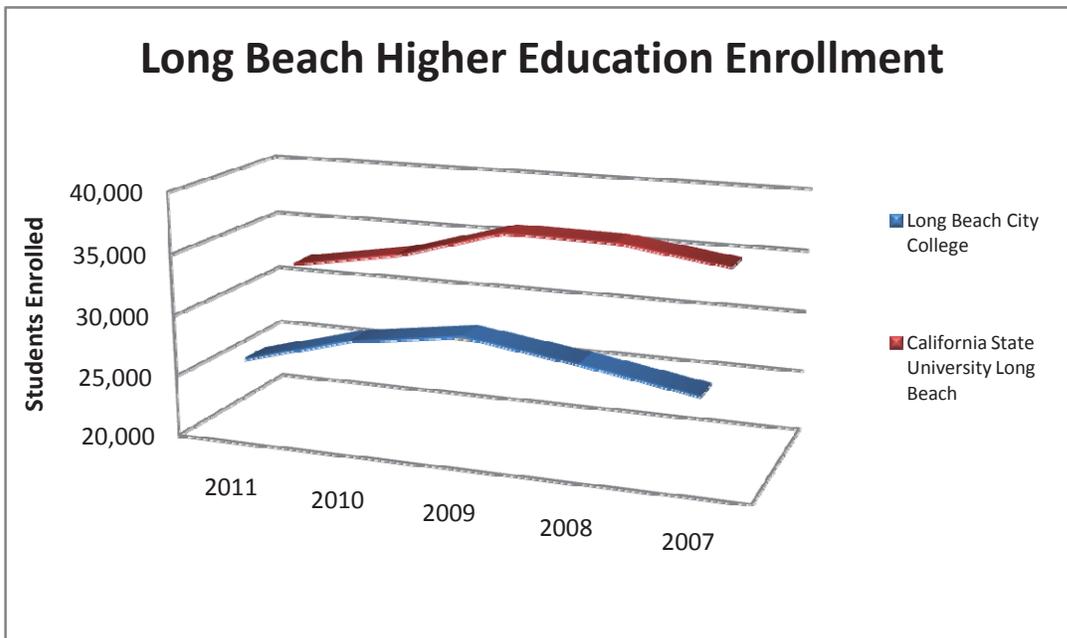
SCHOOL ENROLLMENT

Year	Long Beach Unified School District ⁽¹⁾	Long Beach City College ⁽²⁾	California State University Long Beach ⁽³⁾
2011	83,979	26,097	31,999
2010	85,257	28,447	33,416
2009	86,283	29,665	35,957
2008	87,509	28,372	35,850
2007	88,186	26,837	34,606

⁽¹⁾ Long Beach Unified School district Adopted Budget FY 2011-2012. 2011 is a projected number

⁽²⁾ LBCC - College Facts - Spring 2010 College Facts

⁽³⁾ CSULB - As of January 20, 2012



MEDIAN PERSONAL INCOME

The median household effective buying income in the City increased 7.52% during the period 2007 through 2011, while Los Angeles County increased 8.15% and for California the increase was 7.37%. Between 2010 and 2011, the median household effective buying income declined 5.20%, 5.24% and 5.36% in the City, County and State, respectively. The following chart shows the yearly median household effective buying income and the total effective buying income for the City, the County of Los Angeles and the State of California for the period of 2007 through 2011.

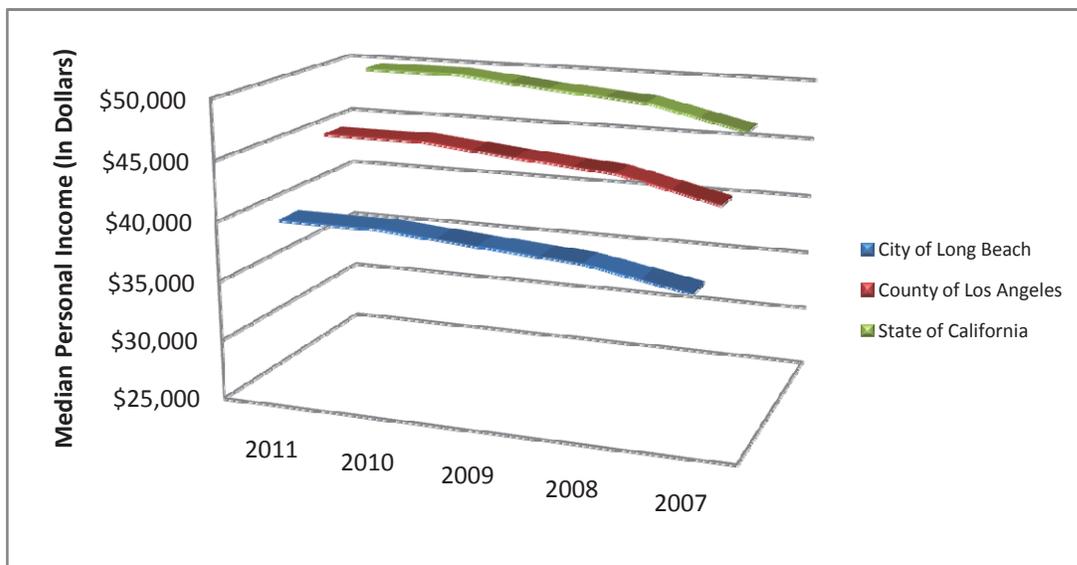
CITY OF LONG BEACH, COUNTY OF LOS ANGELES AND STATE OF CALIFORNIA PERSONAL INCOME 2007- 2011

Calendar Year	Area	Total Effective Buying Income (\$000's) ¹	Median Household Effective Buying Income ²
2011	City of Long Beach	\$8,561,116	\$39,859
	County of Los Angeles	196,758,864	45,390
	State of California	801,389,906	49,736
2010	City of Long Beach	\$9,006,580	\$39,859
	County of Los Angeles	207,077,609	45,390
	State of California	844,823,319	49,736
2009	City of Long Beach	\$8,810,320	\$39,214
	County of Los Angeles	206,127,854	44,593
	State of California	832,531,446	48,915
2008	City of Long Beach	\$8,695,518	\$38,604
	County of Los Angeles	202,646,560	43,883
	State of California	814,894,438	48,217
2007	City of Long Beach	\$8,293,722	\$37,069
	County of Los Angeles	190,915,435	41,966
	State of California	764,120,962	46,324

¹ Based on average effective buying income and number of household in respective area.

² Based on median effective buying income

Source: Claritas Incorporated, The Nielsen Company



MAJOR EMPLOYERS

The California Employment Development Department compiles monthly data on the status of employment and unemployment in the Los Angeles-Long Beach labor market (Los Angeles County). As an integral part of the Los Angeles metropolitan area, Long Beach benefits from the wide variety of job opportunities available in neighboring communities throughout the County of Los Angeles.

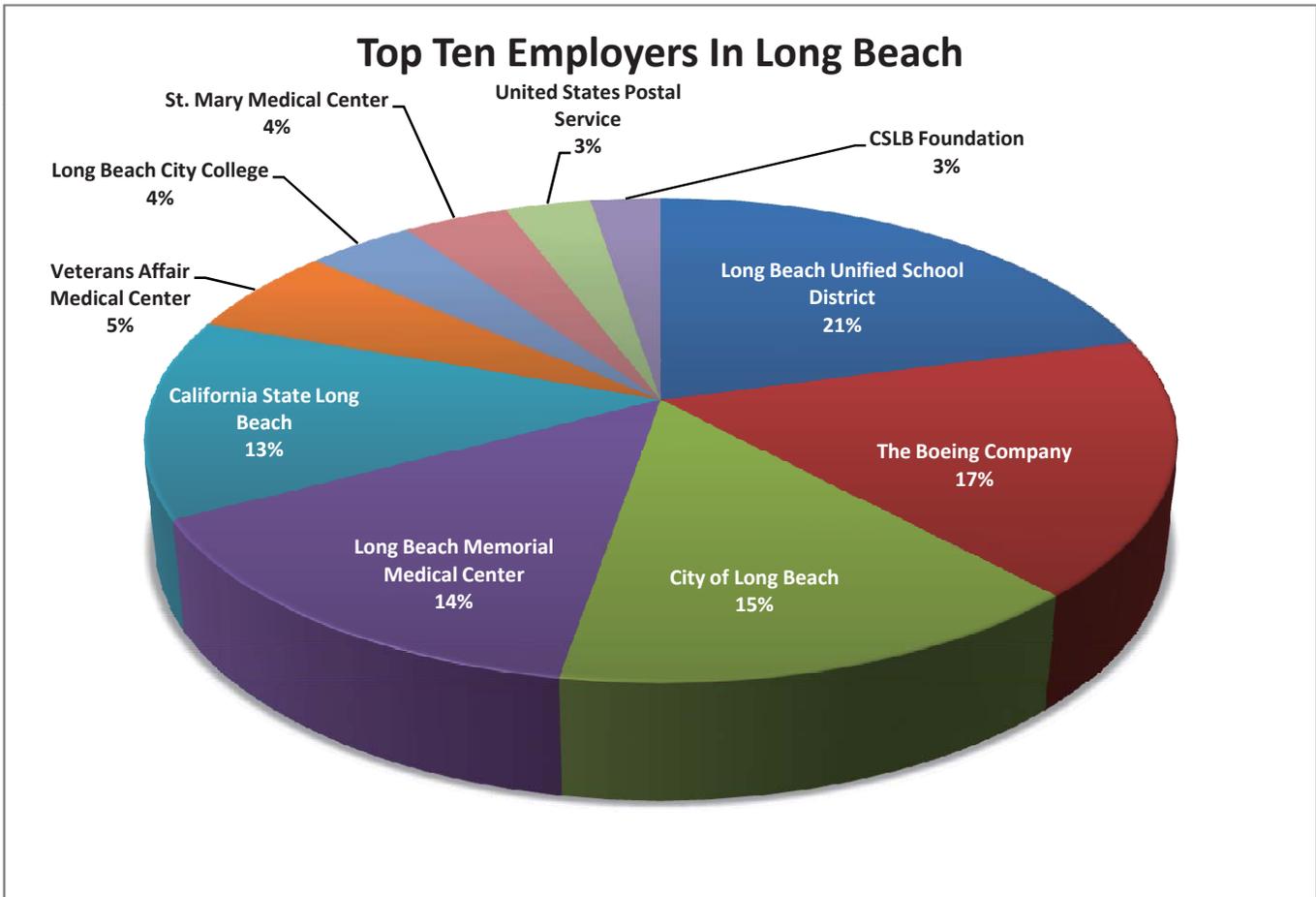
SUMMARY OF MAJOR EMPLOYERS AS OF SEPTEMBER 30, 2011 ¹

Ranking	Employer	Number of Employees
1.	Long Beach Unified School District	8,304
2.	The Boeing Company	6,847
3.	Long Beach Memorial Medical Center	5,805
4.	California State University Long Beach	5,790
5.	City of Long Beach	5,312

Ranking	Employer	Number of Employees
6.	Veteran Affairs Medical Center	2,332
7.	Long Beach City College	1,579
8.	St. Mary Medical Center	1,556
9.	United States Postal Service	1,257
10.	California State Univ Long Beach Foundation	1,020

¹ The percent of each individual employer vs. the total of the major employers.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY 2011 Unaudited



EMPLOYMENT BY INDUSTRY

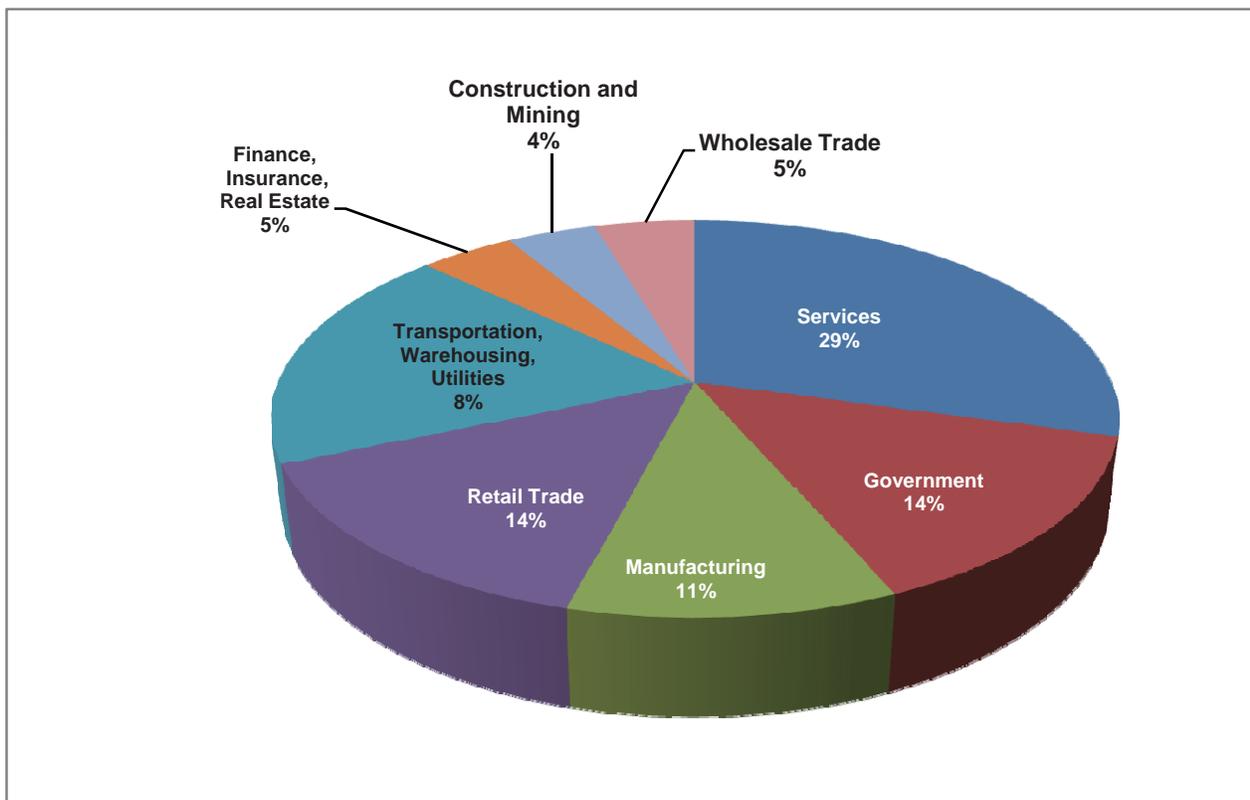
The following table breaks down average employment within the City of Long Beach by major industry type.

AVERAGE EMPLOYMENT BY INDUSTRY

Industry	Employment ⁽¹⁾	Percent of Total
Services	87,527	29.33%
Government	26,710	14.15%
Manufacturing	19,661	10.57%
Retail Trade	18,348	14.46%
Transportation, Warehousing, Utilities	15,952	18.54%
Finance, Insurance, Real Estate	8,162	4.31%
Construction and Mining	7,022	4.08%
Wholesale Trade	9,112	4.56%
Total	192,494	100.00%

(1) Quarterly Average employment

Source: State of California - Employment Development Department, Labor Market Information Division

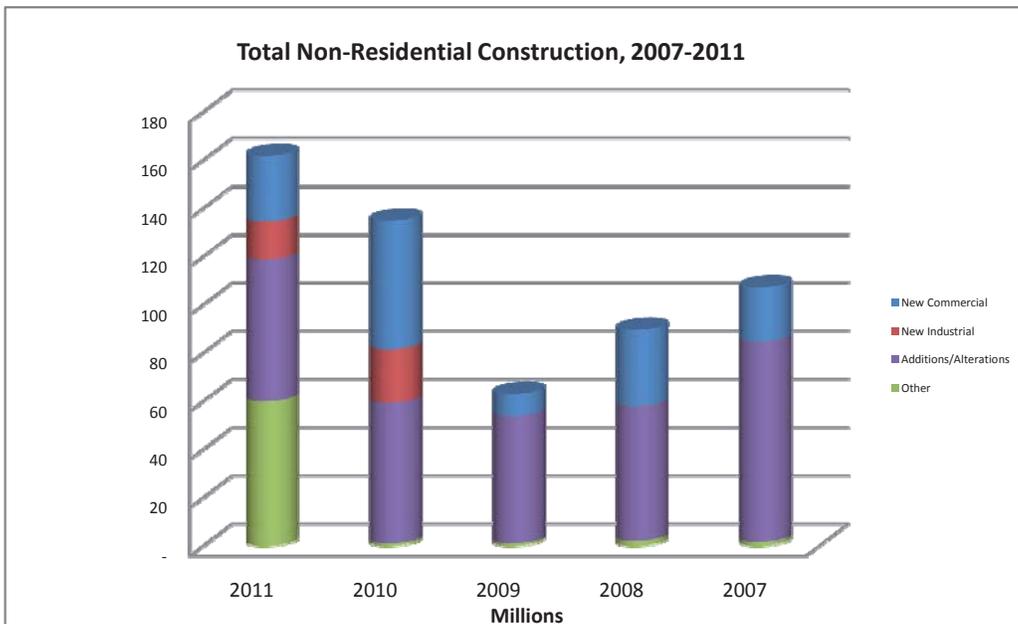
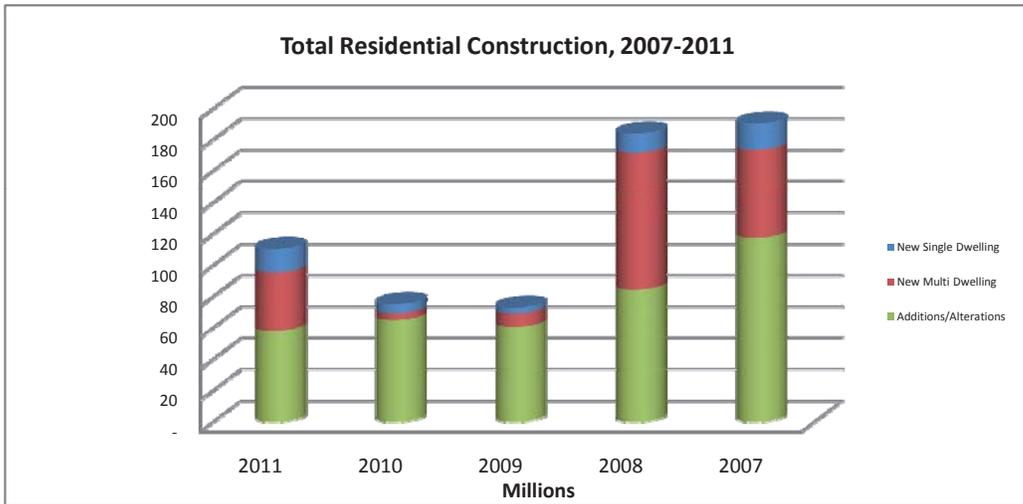


CONSTRUCTION

The City issued building permits valued at \$272,059,354 during fiscal year 2011. Of this total, approximately 41% consisted of residential construction and approximately 59% consisted of non-residential construction. The City's annual permit values since fiscal year 2007 are summarized below.

Type of Permit	2011	2010	2009	2008	2007
RESIDENTIAL					
New Single Dwelling	\$ 14,891,109	\$ 5,869,412	\$ 3,700,221	\$ 12,366,364	\$ 16,876,359
New Multi Dwelling	37,463,576	4,298,347	8,719,540	87,383,603	56,107,877
Additions/Alterations	58,030,460	65,000,177	60,475,475	84,226,735	117,410,616
Total Residential	\$ 110,385,145	\$ 75,167,936	\$ 72,895,236	\$ 183,976,702	\$ 190,394,852
NON-RESIDENTIAL					
New Commercial	\$ 27,162,844	\$ 53,302,435	\$ 9,091,990	\$ 31,911,962	\$ 22,734,702
New Industrial	15,731,401	22,222,576	-	297,480	259,443
Additions/Alterations	58,779,964	58,304,433	52,926,355	55,343,133	82,545,830
Other	60,000,000	1,047,961	1,010,173	2,061,439	1,635,980
Total Non-Residential	\$ 161,674,209	\$ 134,877,405	\$ 63,028,518	\$ 89,614,014	\$ 107,175,955
Total Valuation	\$ 272,059,354	\$ 210,045,341	\$ 135,923,754	\$ 273,590,716	\$ 297,570,807

Source: City of Long Beach - Development Services Department (formerly Planning & Building Department)



LABOR FORCE

EMPLOYMENT AND UNEMPLOYMENT ANNUAL AVERAGE STATISTICS

The following table describes labor force, employment and unemployment average statistics from 2007-2011.

Year	Area	Civilian Labor Force ⁽⁴⁾	Employment ⁽⁴⁾	Unemployment ⁽⁴⁾	Unemployment Rate ⁽⁴⁾
2011	Long Beach ⁽¹⁾	236,618	204,809	31,791	13.5%
	California ⁽¹⁾	18,097,445	15,955,545	2,141,873	11.8%
	United States ⁽²⁾	153,615,833	139,873,167	13,742,500	9.0%
2010	Long Beach ⁽¹⁾	236,975	204,375	32,600	13.8%
	California ⁽¹⁾	18,242,367	15,972,383	2,269,992	12.4%
	United States ⁽²⁾	153,893,000	139,068,583	14,824,500	9.6%
2009	Long Beach ⁽¹⁾	237,600	207,300	30,300	12.7%
	California ⁽¹⁾	18,252,450	16,170,217	2,082,250	11.4%
	United States ⁽²⁾	154,205,750	139,886,417	14,319,333	9.3%
2008	Long Beach ⁽¹⁾	237,900	218,300	19,600	8.2%
	California ⁽¹⁾	18,253,917	16,935,175	1,318,767	7.2%
	United States ⁽²⁾	154,330,667	145,369,000	8,961,667	5.8%
2007	Long Beach ⁽¹⁾	234,300	221,200	13,200	5.6%
	California ⁽¹⁾	17,970,692	17,013,508	957,192	5.3%
	United States ⁽²⁾	153,125,500	146,048,500	7,077,083	4.6%

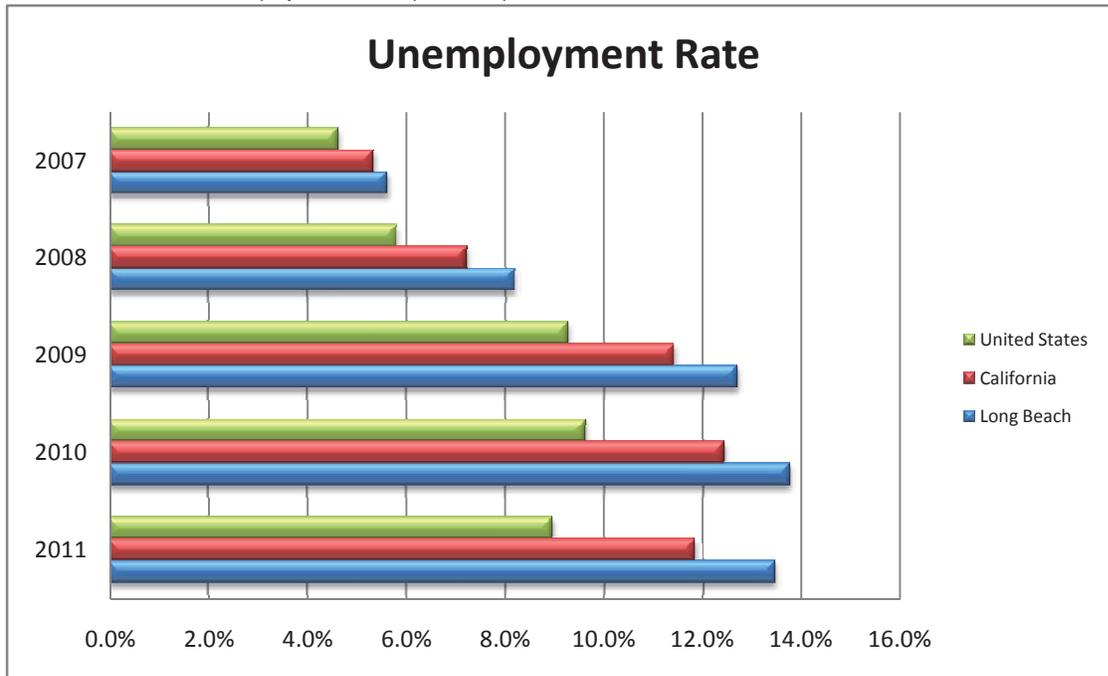
⁽¹⁾ Preliminary Estimate - State of California - Department of Employment Development

⁽²⁾ U.S. Department of Labor - Bureau of Labor Statistics

⁽³⁾ Restated Prior Years

⁽⁴⁾ Information is on an annual basis and represents the average for the period.

Source: State of California - Employment Development Dept.



GENERAL FUND REVENUES AND EXPENDITURES

The following table describes general fund revenues and expenditures by source and use, for the last five fiscal years.

Fiscal Year ended September 30	2011 ^(1 & 3)	2010 ⁽³⁾	2009	2008	2007
REVENUES					
Property Taxes ⁽⁴⁾	\$ 116,692	\$ 106,930	\$ 79,175	\$ 75,916	\$ 71,185
Other Taxes ⁽²⁾	121,934	116,014	133,846	148,514	144,237
Franchise Fees	24,184	24,040			
Licenses and Permits	16,303	15,563	12,910	13,388	12,716
Fines and Forfeitures	16,193	17,042	19,501	18,509	17,644
Use of Money & Property	50,486	42,428	20,258	22,856	21,949
From Other Agencies ⁽⁴⁾	5,035	5,956	49,464	48,534	44,587
Charges for Services	26,897	24,870	27,052	24,760	23,468
Other	6,100	7,744	7,152	11,070	7,212
Total Revenue	383,824	360,587	349,358	363,547	342,998
EXPENDITURES CURRENT					
Legislative and Legal	9,683	10,806	11,649	12,481	13,602
General Government	18,556	14,772	9,037	11,221	10,813
Public Safety	274,768	272,905	269,085	263,216	255,161
Public Health	5,438	5,132	4,962	4,812	4,833
Community & Cultural	40,265	41,844	44,172	48,957	48,143
Public Works	28,558	28,517	29,017	28,758	28,466
Oil Operations	7,173	6,718			
Total Current Expenditures	384,441	380,694	367,922	369,445	361,018
DEBT SERVICE ⁽³⁾					
Principal	-	-	8,369	5,191	6,706
Interest	-	-	7,503	8,107	8,278
Fiscal Agent Fees	-	-	166	88	-
Total Expenditures	384,441	380,694	383,960	382,831	376,002
Excess of Revenues Over (Under) Expenditures	(617)	(20,107)	(34,602)	(19,284)	(33,004)
Other Financing Sources (Uses)					
Proceeds from Other Long-Term Obligations	-	-	-	-	2,084
Debt Issuance	-	988			
Discount on Debt Issuance	-	-	-	-	(122)
Advances Change in Principal	-	-	-	-	3,377
Operating Transfers In	23,674	26,670	39,025	39,426	35,443
Operating Transfers Out	(18,831)	(14,040)	(3,085)	(3,226)	(11,001)
Total Other Financing Sources (Uses)	4,843	13,618	35,940	36,200	29,781
Net Change In Fund Balances	4,226	(6,489)	1,338	16,916	(3,223)
Fund Balance - October 1	163,703	170,192	161,130	144,214	147,437
Fund Balance - September 30	\$ 167,929	\$ 163,703	\$ 162,468	\$161,130	\$ 144,214

⁽¹⁾ City's Comprehensive Annual Financial Report FY2011 Unaudited GAAP - Basis.

⁽²⁾ Includes sales and use tax, utility users tax, other taxes, and property tax in lieu of sales and use tax from Proposition 57.

⁽³⁾ As part of the implementation of GASB 54 - Fund Balance Reporting and Governmental Fund Type Definitions, the City reviewed all the governmental fund revenue streams and made reclassifications for FY 2010 and 2011 as follows: Motor Vehicle in Lieu Tax and Property Tax in Lieu of Vehicle License Fees from From Other Agencies to Property Tax, Pipeline and Electrical Franchise Fees from Other Taxes to Franchise Fees (new category), Pipeline Safety fees from Charges for Services to Franchise Fees, and Private Refuse Hauler Franchise Fees from License and Permits to Franchise Fees. In addition, the Upland Oil Fund was reclassified from a Special Revenue Fund to a subset of the General Fund and Debt Service payments were transferred from General Fund to a newly created General Debt Service Fund.

⁽⁴⁾ Beginning Fund Balance for FY 2010 includes Upland Oil Fund Balance of \$7.723 million.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2011 Unaudited

GENERAL FUND BUDGET

The following table describes the City's fiscal year 2011-12 adopted budget, fiscal year 2010-11 actual (Non-GAAP Budgetary Basis) and fiscal year 2010-11 adopted budget

Fiscal Year Ending September 30

(Numbers in \$000's)

Fiscal Year	Adopted11-12 ⁽³⁾	Actual 10-11 ^(1 &3)	Adopted 10-11 ⁽³⁾
REVENUES			
Property Taxes	\$ 113,618	\$ 116,692	\$ 114,965
Other Taxes ⁽²⁾	122,977	\$ 121,934	116,659
Franchise Fees	23,414	\$ 24,184	23,970
Licenses and Permits	17,620	\$ 16,303	17,394
Fines and Forfeitures	16,957	\$ 16,193	17,853
Use of Money & Property	35,013	\$ 50,486	34,261
From Other Agencies ⁽³⁾	5,088	\$ 5,035	6,097
Charge for Services	25,807	\$ 26,897	25,512
Other	8,882	\$ 6,100	6,263
Total Revenue	369,376	383,824	362,974
EXPENDITURE CURRENT			
Legislative and Legal	14,400	9,683	9,987
General Government	19,768	18,556	12,095
Public Safety	268,562	274,768	271,836
Public Health	1,380	5,438	5,239
Community & Cultural	46,677	40,265	41,473
Public Works	28,673	28,558	28,792
Oil Operations	6,743	7,173	8,357
Total Current Expenditures	379,460	377,268	369,422
DEBT SERVICE			
Principal	-	-	2,359
Interest	-	-	5,523
Fiscal Agent Fees	17	-	107
Cost of New Bond Issuance	-	-	300
Total Expenditures	379,477	377,268	377,711
Excess of Revenues Over (Under) Expenditures	(10,101)	6,556	(14,737)
Proceeds from Other Long-Term Obligations	-	-	-
Discount on Debt Issuance	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Advanced Capitalized Interest	-	-	-
Operating Transfers In	28,701	23,674	26,755
Operating Transfers Out	(363)	(18,831)	2,696
Total Other Financing Sources (Uses)	28,338	4,843	29,451
Net Change In Fund Balances	18,237	11,399	14,714
Beginning Fund Balance - October 1	175,430	163,702	163,702
Encumbrance, Beginning of the Year	181	329	329
Ending Fund Balance - September 30	\$ 193,848	\$ 175,430	\$ 178,745

⁽¹⁾ Actuals based on General Fund Statement of Revenues and Expenditures, and change in fund balance on a Non-GAAP budgetary basis.

⁽²⁾ Includes sales and use tax, utility users tax, other taxes and property tax in lieu of sales and use tax from Proposition 57.

⁽³⁾ As part of the implementation of Fund Balance Reporting and Governmental Fund Type Definitions- GASB 54, the City reviewed all the governmental funds revenue streams and made reclassifications for FY2010 and FY2011 as follow: Motor Vehicle in Lieu Tax and Property Tax in Lieu of Vehicle License Fees from From Other Agencies to Property Tax, Pipeline and Electrical Franchise Fees from Other Taxes to Franchise Fee(new category), Pipeline Safety Fees from Charges for Services to Franchise Fees, and Private Refuse Hauler Franchise Fees from License and Permits to Franchise Fees. In addition to these changes, the City reclassified Upland Oil Fund, formerly a Non-Major Special Revenue Fund, as a subset of the General Fund and created a new General Debt Service Fund for Debt Service payments.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2011 Unaudited

GENERAL FUND BALANCE SHEET

The table below summarizes comparative totals for fiscal years 2007 - 2011.

(Numbers in \$000's)

Fiscal Year Ending September 30	2011	(3)	2010	(3)	2009	2008	2007 (1)
ASSETS							
Pooled Cash and Cash Equivalents	\$ 72,863		\$ 69,168		\$ 58,339	\$ 46,125	\$ 87,465
Investments short-term non-performing	178		178		178	178	-
Cash - Non-Pooled and Cash Equivalents	395		2,586		2,949	6,544	6,219
Investment - Non-Pooled	-		3,680		3,578	-	-
Investment Interest Receivable	-		22		23	21	21
Property Taxes Receivable	89,732		83,395		73,345	5,919	4,821
Accounts Receivable	36,838		30,017		30,014	25,063	20,086
Allowances for Uncollectible Taxes & Accounts Receivable	(27,810)		(24,458)		(28,035)	(20,834)	(17,227)
Notes & Loans Receivable	1,994		3,042		2,112	2,166	2,218
Due from Other Governments	14,955		15,702		15,756	20,656	18,484
Due from Other Funds	10,418		11,606		10,892	9,692	12,453
Advances to Other Funds	103,877		103,604		105,480	104,957	103,001
Allowances for Advances to Other Funds	-		-		-	-	-
Capital Lease Receivable	-		-		-	-	-
Inventory	-		-		-	-	-
Other Assets	33		21		34	881	6
Total Assets	303,473		298,563		274,665	201,368	237,547
LIABILITIES AND FUND BALANCE							
Liabilities							
Accounts Payable	12,796		9,051		6,282	5,961	6,187
Accrued Wages Payable	4,877		11,293		10,771	10,141	8,001
Accrued Interest Payable	-		98		95	13	2,436
Tax and Revenue Anticipation Notes Payable	-		-		-	-	54,000
Due to Other Funds	2,519		6,130		5,418	4,555	3,777
Advances From Other Funds	16,804		16,414		6,114	7,114	7,614
Deferred Revenues	95,689		88,384		78,289	8,697	8,204
Accrued Claims and Judgements	-		-		1,700	-	-
Deposits and Collections Held in Trust	2,860		3,491		3,528	3,757	3,114
Total Liabilities	135,545		134,861		112,197	40,238	93,333
FUND BALANCES							
RESERVED							
Noncurrent Receivables (1)					105,480	104,957	103,001
Asset Seizure Money					3,879	2,721	2,186
Encumbrances					315	741	1,248
Future Advances to Other Funds					1,486	1,486	1,486
Debt Service					5,409	5,183	6,333
Total Reserved Fund Balance					116,569	115,088	114,254
UNRESERVED							
Designated For Emergency Contingency					37,087	37,622	34,091
Designated For Subsequent Years' Appropriations					6,312	5,920	983
Undesignated					2,500	2,500	(5,114)
Total Unreserved Fund Balance					45,899	46,042	29,960
NONSPENDABLE	103,909		104,591				
RESTRICTED	675		8,673				
COMMITTED	4,108		3,798				
ASSIGNED	58,554		37,551				
UNASSIGNED	682		9,090				
Total Fund Balances	167,928		163,703		162,468	161,130	144,214
Total Liabilities and Fund Balance	\$ 303,473		\$ 298,564		\$ 274,665	\$ 201,368	\$ 237,547

(1) The fund balance "Reserved for non-current receivables" represents reserve fund balance not available for current obligations since the debt has no specified repayment date.

(2) Undesignated funds of \$5.1 million represent the net of an annual \$2.5 million reserve and a \$7.6 million long-term advance from the Subsidence Fund to be repaid over 20 years.

(3) The City implemented GASB Statement No. 54 in FY2011 and restated the presentation for FY2010. The Upland Oil Fund was reclassified from a Special Revenue Fund to a subset of the General Fund and Debt Service payments were transferred from General Fund to a newly created General Debt Service Fund.

ASSESSED VALUATIONS AND TAX COLLECTION RECORDS

The City uses the County of Los Angeles for tax assessment and collection. City taxes are assessed and collected at the same time and on the same tax rolls as County, school and special district taxes. Summarized below is the assessed valuation and tax collection record of the City since 2007.

(Numbers in \$000's)

Fiscal Year ⁽¹⁾ Ending June 30	Estimated Full Market Valuation ⁽²⁾	Valuation For Revenue Purposes	Total City Levy	Total Current Tax Levy Collections	Percent of Levy Collected
2011	\$ 42,995,965	\$ 42,995,965	\$174,025	\$ 165,851	95.3%
2010	44,227,262	44,227,262	180,159	161,354	89.6%
2009	45,573,824	45,573,824	191,251	179,716	94.0%
2008	42,272,615	42,272,615	174,002	157,865	90.7%
2007	38,915,969	38,915,969	155,850	145,113	93.1%

⁽¹⁾ Based on Los Angeles County's Fiscal Year Ending June 30.

⁽²⁾ Prior periods revised

Source: City of Long Beach - Comprehensive Annual Financial Report - FY 2011 Unaudited

TAX REVENUE BY SOURCE

The following table shows the tax revenues received by the City, by source.

<i>Fiscal Year Ending September 30</i>	<i>(Numbers in \$000's)</i>				
Source	2011	2010	2009	2008	2007
Property Tax ⁽¹⁾	\$ 218,593	\$ 170,896	\$ 195,128	\$ 172,741	\$ 162,449
Utility Users Tax ⁽²⁾	38,739	39,148	39,901	41,028	41,694
Sales & Use Tax	60,159	51,862	52,585 #	55,261 #	55,848 ⁽³⁾
Transient Occupancy Tax	17,603	15,461	14,635	18,324	18,309
Business License	11,956	11,686	11,647	11,681	10,909
Franchises	24,184	21,488	23,774	27,147	22,340
Oil Production ⁽⁴⁾	5,331	5,517	5,557	5,767	3,123
Other ⁽⁵⁾	8,364	9,801	8,137	10,796	10,524
Total ⁽⁶⁾	\$ 384,929	\$ 325,859	\$ 351,364	\$ 342,745	\$ 325,196

⁽¹⁾ Includes delinquent tax collections and supplemental or redemption revenue.

⁽²⁾ Utility users tax revenue decrease is due to measure J - A voter initiative that lowered this tax from 10% to 5%. The reduction took place over 5 years starting in FY2001 and reduced the rate 1% a year until FY2005 when the rate went to 5% and remains. The FY2007 and FY 2008 figures are net of refunds and adjustments.

⁽³⁾ Includes property tax in lieu of sales and use tax as provided in Proposition 57.

⁽⁴⁾ In May 2007, the City of Long Beach voters approved an increase in the oil production tax (OPT) per barrel of crude petroleum taken from Long Beach. The OPT was increased from .15 a barrel to .40 with the .25 increase going to public safety budgets.

⁽⁵⁾ Includes real property transfer, special parking, miscellaneous taxes, and transfers in lieu of taxes.

⁽⁶⁾ Tax revenues by source include all governmental fund types (general, special revenue, and capital projects funds), including property tax and transient occupancy tax, also referred to as hotel tax, for the Long Beach Redevelopment Agency, in accordance with generally accepted accounting principles. The Long Beach Housing Authority had no tax revenues in FY2007.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY 2011 Unaudited

PROPERTY TAX RATES

The following chart summarizes all property tax rates for all overlapping governments within the City.

ALL OVERLAPPING GOVERNMENTS (PER \$100 OF ASSESSED VALUE) FISCAL YEARS 2007-2011

Fiscal Year Ended June 30 ⁽¹⁾	City Direct Rate	Los Angeles County	Unified Schools	Community Colleges	Special Districts	Total
2011	1.000000	0.000000	0.186954	0.040310	0.003700	1.230964
2010	1.000000	0.000000	0.151809	0.023112	0.004300	1.179221
2009	1.000000	0.000000	0.124782	0.022115	0.004300	1.151197
2008	1.000000	0.000000	0.123342	0.008794	0.004500	1.136636
2007	1.000000	0.000663	0.106814	0.021462	0.004752	1.133691

⁽¹⁾ Based on Los Angeles County's Fiscal Year Ending June 30.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY 2011 Unaudited

PRINCIPAL PROPERTY TAXPAYERS

A summary of the City's principal secured property taxpayers is presented below.

TOP TAXPAYERS AS OF SEPTEMBER 30, 2011

Taxpayer	Industry	FY2010-11 Assessed Valuation (000's) ⁽¹⁾	Percentage of Total Net Assessed Valuation
1. The Boeing Company	Industry	\$ 415,898	1.03%
2. Macerich Lakewood LLC	Real Estate	286,656	0.71%
2. AES Alamitos LLC	Power Plant	229,400	0.57%
3. Legacy Partners II LB World Trade LLC	Office Building	153,840	0.38%
4. 2009 CUSA Community Owner LLC	Real Estate	136,697	0.34%
5. Trizechahn Colony Square GP LLP	Apartments	114,069	0.28%
6. GRE Shoreline Square LP	Industrial	94,380	0.23%
7. Noble Utah Long Beach LLC	Hotel	90,933	0.23%
8. ARCO Terminal Services Corp	Industrial	84,573	0.21%
9. 200 Oceangate LLC	Real Estate	83,050	0.21%
10. Advanced Group 05-86	Apartments	81,616	0.20%
Total		\$ 1,771,112	4.39%

⁽¹⁾ Local secured assessed valuation. Excludes mineral rights, possessory interest and unsecured assessed valuation.

Source: City of Long Beach - Comprehensive Annual Financial Report - FY 2011 Unaudited, California Municipal Statistics, Inc.

TAXABLE TRANSACTIONS AND SALES TAX RATE

The following tables illustrate the City's annual volume of taxable transactions during the five-year period 2007-2011 and current sales tax rate.

TAXABLE TRANSACTIONS (000's)

Fiscal Year Ending September 30	2011	2010	2009	2008	2007
Apparel Stores	\$ 145,296	\$ 128,877	\$ 130,464	\$ 145,602	\$ 150,119
General Merchandise Stores	292,149	300,479	305,002	314,243	319,674
Drug Stores	79,083	77,571	75,859	77,306	76,901
Food Stores	219,454	221,062	214,782	246,601	225,109
Packaged Liquor Stores	39,293	37,585	37,210	35,909	29,742
Eating/Drinking Places	663,683	632,733	661,528	684,793	685,944
Home Furnishings and Appliance Stores	82,618	68,842	79,969	88,166	98,069
Building Materials and Farm Implements	1,426,138	1,197,011	938,501	859,638	950,450
Auto Dealers/Auto Supplies	261,831	272,820	279,669	264,373	313,617
Service Stations	573,517	625,517	491,491	586,069	507,833
Other Retail Stores	332,081	337,634	376,469	415,493	477,026
Retail Stores Totals	4,115,145	3,900,131	3,590,942	3,718,193	3,834,484
All Other Outlets	955,109	718,317	829,510	998,099	912,021
Total All Outlets	\$5,070,255	\$ 4,618,447	\$ 4,420,452	\$ 4,716,292	\$ 4,746,505

ng Beach - Department of Financial Management - FY 2011 Unaudited

SALES TAX RATE

Type	California General Fund	Los Angeles County	City of Long Beach	Los Angeles County MTA	Total
Sales Tax Rate ⁽¹⁾	6.25	0.25	0.75	1.50	8.75

⁽¹⁾ State allocates 0.50% for county mental health obligations. County receives 0.25% for countywide transportation fund (Bradley Burns). County also receives 0.50% for public safety augmentation fund (Prop.172), which the county auditor distributes to its local agencies. All These rates are subject to State law and propositions that affect the actual sales tax allocation to jurisdictions.

Source: City of Long Beach - Department of Financial Management - FY 2011 Unaudited

UTILITY USERS TAX

The following table shows a breakdown of the Utility Users Tax (UUT) collected by the City.

COLLECTIONS DURING FISCAL YEARS 2007 - 2011

Utility Type	2011	2010	2009	2008	2007
Telephone	\$ 13,855,558	\$ 15,113,797	\$ 15,145,983	\$ 14,633,115	\$ 14,869,613
Electric	17,152,152	16,917,453	17,149,861	17,663,613	18,623,762
Natural Gas	4,090,171	3,583,435	4,321,945	5,777,714	5,277,312
Water	3,733,372	3,709,178	3,373,689	3,048,960	3,010,908
Gross UUT Totals	38,831,252	39,323,863	39,991,478	41,123,402	41,781,595
UTT Refunds/Adjustments	(92,210)	85,581	(90,581)	(95,391)	(87,550)
Total Net UUT	\$ 38,739,042	\$ 39,409,444	\$ 39,900,897	\$ 41,028,011	\$ 41,694,045

Source: City of Long Beach - Department of Financial Management - FY 2011 Unaudited

GENERAL ACCOUNTING INFORMATION

Accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. Operations of each fund are accounted for by providing a separate set of self-balancing accounts, which encompass its assets, liabilities, reserves, fund balances, revenues and expenditures.

The modified accrual basis of accounting is followed in the governmental fund financials for the General Fund, Special Revenue Funds, Capital Projects Funds, and Trust and Agency Funds. Under this method, expenditures (other than interest on long-term debt) are recorded when the liability is incurred, and revenues are recorded in the accounting period in which they became measurable and available. The City considers the term "available" to mean collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. The accrual basis of accounting is utilized for all Proprietary and Internal Services funds.

The City applies all GASB Statements and Interpretations. As permitted by generally accepted accounting principles, the City has also elected to apply those Financial Accounting Standards Board (FASB) Statements and Interpretations issued before November 30, 1989 that may apply to the accounting and reporting practices of the City's proprietary fund operations, except those that may conflict with GASB pronouncements.

The City employs the encumbrance method of accounting, under which purchase orders, contracts and other commitments are recorded in order to reserve that portion of applicable appropriations. Such commitments are provided for during the annual budget process as carried-over commitments.



BUDGETARY PROCESS

The City's Charter governs the budget development process and deadlines. Per the Charter, the City Council adopts an annual budget for all funds prior to the start of the new fiscal year, which begins on October 1. Based upon the City Council's priorities and community feedback received during the budget development process, the City Manager submits a proposed budget to the Mayor on or before July 3. The Mayor then presents the City Manager's proposed budget with any additional recommendations to the City Council on or before August 2, after which public budget hearings are conducted with the City Council during which amendments can be made. The City Council has until September 15 to successfully adopt the budget, otherwise, the City Manager's budget as proposed becomes the budget for the new fiscal year. After adoption, the Mayor has five calendar days to exercise a line-item veto of any expenditure. The City Council would then have until September 30 to concur with the Mayor's changes, or override the veto.

From the effective date of the budget, the amounts stated therein as proposed expenditures become appropriations to the various funds. The City Council may amend the budget by motion with a simple majority vote at any time during the fiscal year. The City Manager may transfer appropriations within the departments, and within a given fund without City Council approval, provided that the total appropriation at the fund level and at the department level does not change. Transfers of appropriations between funds or between departments require City Council approval. Appropriations in single year funds lapse at the end of the fiscal year to the extent they have not been expended or encumbered; however, unspent appropriations in all-year funds and subfunds roll over into subsequent fiscal years until they are exhausted.



PENSION PLAN

Plan Description – Public Employees’ Retirement System (CalPERS)

The City contributes to CalPERS, an agent multiple-employer public employee defined benefit pension plan. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State. Benefit provisions and all other requirements are established by state statute and city ordinance. A copy of CalPERS’ annual financial report may be obtained from its executive office at 400 P. Street, Sacramento, California 95814. Since CalPERS is on a fiscal year ending June 30th, all actuarial calculations for the City’s retirement plan are made on a fiscal year ending June 30th, which differs from the City’s September 30th fiscal year-end.

Under the terms of the contract between CalPERS and the City, all full-time employees are eligible to participate in CalPERS and become vested in the system after five years of service. The City has a multiple tier retirement plan with benefits varying by plan.

Safety: Vested first and second tier safety employees who retire at age 50 are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to three percent of the employee’s highest paid year of employment for each year of credited service. Retirees under the first tier are eligible to receive a maximum annual five percent cost-of-living increase while those under the second tier are eligible to receive a maximum annual two percent cost-of-living increase.

Miscellaneous: Vested first and second tier non-safety employees who retire at age 55 are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to 2.7 percent of their highest paid year of employment for each year of credited service. The City created tier three for non-safety employees hired after October 1, 2006. Vested tier three non-safety employees who retire at age 55 are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to 2.5 percent of their highest paid year of employment for each year of credited service. Retirees under the first tier are eligible to receive a maximum annual five percent cost-of-living increase while those under the second and third tier are eligible to receive a maximum annual two percent cost-of-living increase. Audited annual financial statements and ten-year trend information are available from CALPERS at P.O. Box 942709, Sacramento, CA 94229-2709.

Funding Policy

For the fiscal year ended September 30, 2011, Safety and Miscellaneous plan participants were required to contribute nine percent and eight percent of their annual covered salary, respectively. However, as a benefit to employees, the City, in some cases, has elected to pay a portion of the employee’s portion of this required contribution. The following table details the contribution rates for the City and its employees as of September 30, 2011.

Bargaining Unit	City Contributes	Employee Contributes	New Hires
Unrepresented Management within the City Auditor’s office	4.0%	4.0%	8.0%
City Attorney’s Association	4.0%	4.0%	8.0%
City Prosecutor’s Association	4.0%	4.0%	8.0%

Bargaining Unit	City Contributes	Employee Contributes	New Hires
Elected Officials and City Clerk			
City Attorney	4.2%	3.8%	8.0%
City Prosecutor	4.2%	3.8%	8.0%
City Auditor	4.2%	3.8%	8.0%
Mayor	4.2%	3.8%	8.0%
Council Districts 1 – 7 and 9	4.2%	3.8%	8.0%
Council District 8	6.0%	2.0%	8.0%
Unrepresented Management and Non-Management	6.0%	2.0%	8.0%
Long Beach Association of Engineering Employees	6.0%	2.0%	8.0%
Long Beach Association of Confidential Employees	6.0%	2.0%	8.0%
International Association of Machinists	6.0%	2.0%	8.0%
Safety Managers	7.0%	2.0%	9.0%
Long Beach Firefighters Association	7.0%	2.0%	N/A
Long Beach Police Officers Association	7.0%	2.0%	N/A
Long Beach Lifeguard Association	7.0%	2.0%	N/A

In addition, the City is required to contribute at an actuarially determined rate applied to annual covered payroll; the current rates are 12.297 percent for miscellaneous employees and 17.097 percent for safety employees. For fiscal year 2012, the contribution rates will be 16.072 percent for miscellaneous employees and 22.687 percent for safety employees. The contribution requirements of plan members and the City are established and may be amended by CalPERS.

Annual Pension Cost

For fiscal year 2010, the City's annual pension cost (APC) of 75.0 million CalPERS was equal to the City's required contributions (ARC) of \$82.1 less employee's contributions of \$7.1 million. The required contribution was determined as a part of the June 30, 2008 actuarial valuations.

The City's annual pension cost, the percentage of annual pension cost contributed to the plans, and the net pension obligation for the miscellaneous and safety plans for the fiscal years ended September 30, 2009, 2010, and 2011 are as follows (dollars in thousands): For fiscal year 2011, the City's annual pension cost (APC) of \$75.0 million for CalPERS was equal to the City's annual required contribution (ARC) of \$82.1 million less employee' contributions of \$7.1 million. The ARC was determined as a part of the June 30, 2008 actuarial valuations. The City's APC, the percentage of APC contributed to the plans, and the net pension obligation for the miscellaneous and safety plans for the fiscal years ended September 30, 2009, 2010, and 2011 are as follows (dollars in thousands):

Fiscal Year	Misc. Annual Pension Cost	Safety Annual Pension Cost	Annual Pension Cost (APC)	Percentage Contribution
2009	\$ 40,503	\$ 31,512	\$ 72,015	100%
2010	\$ 37,546	\$ 31,530	\$ 69,076	100%
2011	\$ 41,953	\$ 33,087	\$ 75,040	100%

Actuarial Methods and Assumptions

A summary of principal assumptions and methods used to determine the annual required contribution rate for fiscal year 2010 for miscellaneous and safety employees is shown below:

ASSUMPTIONS

Valuation Date	June 30, 2008
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Level Percent of Payroll
Amortization Period	Closed
Average Remaining Period	32 Years as of the Valuation Date
Asset Valuation Method	15 Year Smoothed Market

ACTUARIAL ASSUMPTIONS

Investment Rate of Return	7.75% (net of administrative expenses)
Projected Salary Increases	3.25% to 14.45% depending on age, service, and type of employment
Inflation	3.00%
Payroll Growth	3.25%
Individual Salary Growth	A merit scale varying by duration of employment coupled with an assumed annual inflation component of 3.00% and an annual production growth of 0.25%

Funded Status and Funding Progress

As of June 30, 2010, the most recent actuarial valuation date, the funding status for the miscellaneous and safety plans were as follows (dollars in thousands):

Plan	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	AAL (UAAL) (Excess of Assets over AAL) (b-a)	Funded Ratio Actuarial Value Basis (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b-a)/c)
Miscellaneous	\$ 1,692,444	\$ 1,888,325	\$ 195,881	89.6%	\$ 221,420	88.5%
Safety	\$ 1,713,418	\$ 1,786,693	\$ 73,275	95.9%	\$ 133,770	54.8%

Actuarial valuation of an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with the past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information, which shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. The initial unfunded actuarial accrued liability (or excess assets) associated with these retirement plans are being amortized as a level percentage of projected payroll on a closed basis.

VACATION, HOLIDAY PAY AND SICK LEAVE

Full-time City employees are entitled to receive up to 96 hours of sick leave per year. Unused sick leave may be accumulated until termination or retirement. No sick leave benefits are vested; however, under the provisions of the City's Personnel Ordinance, upon retirement, the City allows retirees, their spouses and eligible dependents to use the cash value at retirement of the retiring employee's accumulated unused sick leave to pay for health, dental and long-term care insurance premiums under the City's Retired Employees Health Insurance Program. Once the cash value of the retired employee's unused sick leave is exhausted, the retiree is required to pay all premiums. The City provided a one-time early retirement incentive of a maximum of \$25,000 for employees who retired during calendar year 1996. The amount of the incentive was based on age, and was credited to accumulated sick leave to be used towards health insurance costs during retirement. In fiscal year 2004, management was offered a 16-hour increase in sick leave per year of service for retirement by June 30, 2004.

The City's Retired Employees Health Insurance Program is a single-employer defined benefit healthcare plan.

Under the provisions of the City's Personnel Ordinance, upon retirement, the City allows retirees, their spouses, and eligible dependents to use the cash value at retirement of the retiring employee's accumulated unused sick leave to pay for health, dental, and long-term care insurance premiums. Full-time City employees are entitled to receive up to 96 hours of sick leave per year. Unused sick leave may be accumulated until termination or retirement. No sick leave benefits are vested. The City has provided two one-time early retirement incentive programs. The first had a maximum value of \$25,000 for employees, based on age, who retired during calendar year 1996, and the second incentive offered a 16-hour increase in sick leave per year of service to management employees who retired by June 30, 2004. In all cases, once the cash value of the retired employee's unused sick leave is exhausted, the retiree can terminate coverage or elect to continue paying the premiums at the retiree's expense.

At September 30, 2011, there were 557 participants in the City's Retired Employees Health Insurance Program, and the non-interest-bearing cash value equivalent of the remaining unused sick leave for the current retirees totaled \$20.9 million. Total premiums and actual claims paid by the City under the Retired Employees Health Insurance Program for the fiscal year ended September 30, 2011 were \$9.0 million, and are included in the expenses of the Employee Benefits Internal Service Fund.

INSURANCE COVERAGE

The City has adopted separate insurance programs for workers' compensation and general liability claims. The City is self-insured for workers' compensation for the first \$4 million per occurrence and has excess insurance coverage up to \$100 million. For general liability, the City is self-insured for the first \$3 million per occurrence and has excess coverage in the amount of \$50 million.

At September 30, 2011, the City accrued non-discounted estimates totaling \$114.4 million for workers' compensation and general liability claims. This represents estimates of amounts to be paid for actual, and incurred-but-not-reported claims based upon past experience, modified for current trends and developments. The City has no outstanding annuities payable. The City has recorded a current liability of \$21.6 million and a long-term liability of \$92.8 million in the Insurance Internal Service Fund.

The ultimate amount of losses incurred through September 30, 2011 is dependent on future developments. Based upon actuary evaluation, City's management believes that the aggregate accrual adequately represents such losses.

HISTORICAL HOTEL TAX RATES

The City has levied a transient occupancy tax for every occupancy of a hotel guest room in the City since 1962 at the rates shown in the following table.

HISTORICAL SUMMARY OF CITY HOTEL TAX RATE CHANGES

JULY 1, 1962 TO SEPTEMBER 30, 2011

Effective Date	Hotel Tax Rate	Effective Date	Hotel Tax Rate
1993	12%	1984	7%
1992	11%	1972	6%
1987	10%	1962	5%

Source: City of Long Beach - Department of Financial Management, Commercial Services Bureau, Business Relations



HISTORICAL HOTEL OCCUPANCY RATES AND REVENUES

The following table illustrates estimated historical average occupancy rates for the four largest hotels within the Downtown Redevelopment Project Area (the Hyatt Regency, Westin Long Beach, Renaissance and Courtyard by Marriott) along with total room revenue for those hotels.

Calendar Year	Average Occupancy ¹	Percent Change	Total Room Revenue ¹	Percent Change
2011	70.6%	4.0%	\$56,435,184	3.8%
2010	67.9%	0.4%	\$54,355,796	-1.2%
2009	67.6%	-10.1%	\$55,042,248	-16.9%
2008	75.2%	-3.8%	\$66,259,999	-4.1%
2007	78.2%	N/A	69,125,392	N/A

Source: Estimates provided by Smith Travel Research

HOTELS IN TAX LEVY AREA	
The number of rooms of the four largest hotels in the downtown levy area is as follows:	
Name of Hotel ¹	Number of Rooms
Hyatt Regency	528
Westin Long Beach	469
Renaissance	374
Courtyard by Marriott	216
Total	1587
¹ Excludes The Bay Hotel	
Source: Smith Travel Research	

CONVENTION CENTER ATTENDANCE		
The following table summarizes convention and delegate attendance since 2007.		
Year	Number of Conventions	Number of Delegates
2011	216	403,224
2010	170	453,695
2009	194	469,452
2008 ¹	218	488,804
2007	201	475,769
¹ Restated prior year due to updated figures		
Source: Long Beach Area Convention and Visitors Bureau		



HISTORICAL HOTEL TAXES FOR THE LEVY AREA

The historical hotel taxes in the downtown levy area is as follows:

Fiscal Year	Hotel Tax in Levy Area	
2011	\$	7,664,783
2010	\$	6,565,543
2009	\$	6,888,145
2008	\$	8,009,618
2007	\$	8,130,388

Source: City of Long Beach, Downtown Redevelopment Project Area, Department of Financial Management, Commercial Services Bureau, Business Relations

CITY INVESTMENT POLICY

BACKGROUND

The City Treasurer maintains an Investment Policy, which pursuant to the provisions of Section 53646 of the California Government Code, continues to be annually submitted to the Investment Committee and City Council for review and approval. Any change in the policy is reviewed and approved by the City Council at a public meeting as required by code. The City Treasurer also provides quarterly reports to the City Manager, City Auditor and the City Council, which detail investment activity and portfolio balances. In addition, the Investment Committee, comprised of the City Manager, City Auditor, City Attorney, Director of Financial Management, City Treasurer, City Controller and Financial Officers of the Harbor, Water and Community Development Departments meets monthly, or as needed, to review investment policies and strategies and to make recommendations consistent with approved investment policies.

The primary objectives of the Investment Policy is 1) safety of principal in a prudent manner, maintaining maximum security, 2) Liquidity - meeting the daily cash flow demand of the City and conforming to all State laws governing the investment of public funds 3) Yield - The City shall manage its funds to maximize the return on investments consistent with the two primary objectives of safety and liquidity. The objectives of the Investment Policy are, in the following order of priority:

SAFETY OF PRINCIPAL

Safety of principal is the foremost objective of the City of Long Beach. Each investment transaction shall seek to ensure that capital losses are avoided, whether from securities default, broker-dealer default, or erosion of market value. It is explicitly recognized herein, however, that in a diversified portfolio, occasional measured losses are inevitable, and must be considered within the context of the overall investment return. The City shall seek to preserve principal by mitigating credit risk, by investing in only very safe securities and by diversifying the investment portfolio so that the failure of any one issuer would not unduly harm the City's cash flow. Limiting the weighted average maturity of the City's portfolio to three years shall mitigate the risk of market value fluctuations due to overall changes in the general level of interest rates. Further, no investment shall be made in any security, other than a security underlying a repurchase or reverse repurchase agreement, which at the time of investment has a term remaining to maturity in excess of five years and finally, in general, investments shall be made in the context of the "prudent investor" rule, which states that *"investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."*

LIQUIDITY

The City's investment portfolio will remain sufficiently liquid to meet all operating requirements that might be reasonably anticipated.

RETURN ON INVESTMENT

The City's investment portfolio shall be designed to attain a market-average rate of return through economic cycles. The market-average rate of return is defined by three benchmarks. The short-term portfolio is measured by the 91-day Treasury Bill. The Intermediate Term portfolio is measured by the One-Year Constant Maturity Treasury ("CMT") Index and the long-term portfolio is measured by the Merrill Lynch 1-3 Year Treasury Agency Index. Whenever possible, and consistent with risk limitations, as defined herein, and prudent investment principles, the Treasurer shall seek to augment returns above the market average rate of return.

INELIGIBLE INVESTMENTS

The City shall not invest any funds in securities that are inverse floaters, range notes, interest only strips that are derived from a pool of mortgages, or any security that could result in zero interest accrual if held to maturity. This limitation shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies authorized for investment pursuant to subdivision (k) of Section 53601 of the California Government Code.

POLICY REVIEW

The investment policy shall be reviewed at least annually to ensure its consistency with the overall objectives of preservation of principal, liquidity and return, and its relevance to current law and financial and economic trends.

SUMMARY OF INVESTMENT POLICY

Investment Type	Maximum Investment	Maximum Maturity
US Treasury Bill, Notes & Bonds	100%	5 years
Federal Agencies (such as Federal Farm Credit Bank System (FFCB), Federal Home Loan Bank Board (FHLB), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Student Loan Association (Sallie Mae), etc.)	100%	5 years
Banker's Acceptance	No more than 10% of the portfolio may be invested in any one Federal Agency issue or government sponsored issue	180 days
Commercial Paper (Ranked P1 by Moody's and A1 by S&P. Issued by a domestic corporation having assets in excess of \$500 million and having an A or better rating on its long term indentures).	40% of market value of portfolio 30% of market value of portfolio invested with any one bank	270 days
Negotiable Certificates of Deposit	25% of market value of portfolio 10% of market value of portfolio invested with any one issuer	5 years
Medium Term Corporate Notes	30% of market value of portfolio 10% of market value of portfolio invested with any one issuer	5 years
Sell Put Options & Covered Call Options	Not Authorized	Not Authorized
Mutual Funds	20% of market value of portfolio	None
Repurchase Agreements	100%	90 days
Reverse Repurchase Agreements	20% of market value of portfolio	92 days
Local Agency Investment Fund	As permitted by State Law	As permitted by State Law
Certificates of Time Deposit	100% of market value of portfolio	5 years
Mortgage Pass-through Security, Collateralized Mortgage Obligation, Mortgage-backed or Other Pay-through Bond, Equipment Lease-backed Bond (maximum five years maturity) (Issuer rated A or better)	20% of the surplus money invested pursuant to State code	5 years
Bonds, Notes, Warrants or Other Evidences of Indebtedness Rated A or Better of Any Local Agency within the State	30% of the surplus money invested pursuant to State code	5 years
Securities Lending with Banks in the U.S. Rated A or Better	20%	5 years

INVESTMENT PORTFOLIO PERFORMANCE

A summary of the City Treasurer's Quarterly Report for the quarter ending September 30, 2011, is set forth below ¹:

Quarter Ending September 30, 2011	Pooled Fund
Invested Market Value Balance ¹	1,570,925,128
Portfolio Market Yield	0.36%
Weighted average portfolio Maturity in Days/Years	294/0.81

¹ Excludes Cash on deposit in various bank accounts

Source: City of Long Beach - Department of Financial Management - FY 2011 Unaudited

TIDELANDS OPERATIONS FUND
HISTORICAL AND PROJECTED AVAILABLE TIDELANDS OPERATING FUND REVENUES
FISCAL YEARS 2009-2014 (\$000's)

	2009	2010	PROJECTED			
			2011	2012	2013	2014
OPERATING REVENUES						
Convention Center ⁽¹⁾	\$ 1,517	\$ 1,464	\$ 1,298	\$ 1,324	\$ 1,350	\$ 1,377
Hyatt Hotel Leases ⁽²⁾	663	469	528	544	560	577
Queen Mary Settlement	-	536	-	-	-	-
Fees, Concessions and Rentals ⁽³⁾	6,109	5,867	6,509	6,639	6,772	6,907
Other Fees ⁽⁴⁾	15,827	16,851				
Other Operating Revenues	397	398	398	406	414	422
Total Operating Revenues	\$24,513	\$25,585	\$ 8,733	\$ 8,913	\$ 9,097	\$ 9,284
NON-OPERATING REVENUES						
Interest Income	1,435	779	893	911	929	948
Total Non-Operating Revenues	\$ 1,435	\$ 779	\$ 893	\$ 911	\$ 929	\$ 948
TRANSFERS-IN						
TORF-Oil Retention ⁽⁵⁾	1,000	1,000	1,000	1,000	1,000	1,000
TORF-Optimized Waterflood ⁽⁶⁾	13,693	17,874	25,501	15,700	15,563	15,436
TORF-Measure D ⁽¹⁰⁾			29,465	14,453	14,565	14,170
Harbor Revenue Fund ⁽⁷⁾	16,084	24,443	17,269	17,269	17,269	17,269
Redevelopment Agency ⁽⁸⁾	518	521	518	518	518	518
Rainbow Harbor Transfers	-	-	-	-	-	-
Internal Service Funds	-	-	-	-	-	-
Total Operating Transfers-In	\$31,295	\$43,838	\$ 73,753	\$ 48,940	\$48,915	\$48,393
Appropriated to Capital Projects			\$(16,594)	\$(18,550)		
Total Revenues , Net of Appropriation for Capital Projects	\$57,243	\$70,202	\$ 66,785	\$ 40,214	\$58,941	\$58,625
PAYMENT OF PRIOR OBLIGATION						
Hyatt Hotel Lease ⁽²⁾	(714)	-	(292)	(108)	(110)	(112)
Gas Utility Bonds ⁽⁸⁾	(1,035)	(1,042)	(1,037)	(1,037)	769	-
State of California DBAW Loans and Capital Lease ⁽⁹⁾	(132)	(131)	(131)	(131)	(131)	(131)
City's Reinvestment to Aquarium ⁽¹¹⁾			(100)	(250)		
Total Payments	(1,881)	(1,173)	(1,560)	(1,526)	528	(243)
Total Available Tideland Revenues	\$55,362	\$69,029	\$ 65,225	\$ 38,688	\$59,468	\$58,381

⁽¹⁾ Convention Center: Revenues reflect the City's portion of shared net facility income and overhead as described in the management contract with Spectacor Management Group (SMG). Net revenue reflected is after payment of incentive and management fees to SMG. Also includes HVAC sales to adjacent Hyatt Regency Hotel.

⁽²⁾ Hyatt Hotel Leases: Revenues received under a parking structure sublease, and fixed minimum rent and percentage rent were based upon gross operating income. Expenditures include the public facilities and parking structure sublease with the Hyatt Hotel. Parking lease provides for the City to pay \$2.9 million base rent annually for the common facilities plus various other incidental charges including insurance. The parking lease expired in calendar year 2008. Effective January 2009, under Section 5.10 of the Ground Lease, the City reimburses the tenant 7/12 of property insurance premium attributable to the parking structure and public utilities. In FY 2011 Tideland accrued the amount incurred from January 2009 through September 2011.

⁽³⁾ Fees, concessions and rentals: Office building complex, island excursion boat, parking and citations, aquatic sports facility, recreational vehicle park, hotel, restaurants, helicopter excursions and water taxi, unreserved proceeds from lease agreement with the Queen Mary Attraction/Hotel/Submarine and retail area. The reserved portion of Queen Mary rent is not included in revenue as it is deposited into a separate Queen Mary Repair reserve fund.

⁽⁴⁾ Other Fees: Harbor Fund reimburses Tideland fund for police and fire services. This revenue is entirely offset by the commensurate amount of public safety expenditures. Prior to FY2006, the public safety expenditures were paid by General Fund. Effective FY11, Other Fees, which are reimbursements for Police and Fire services are no longer part of this report.

⁽⁵⁾ State Legislation (Chapter 138, Statutes of 1964) provides for the City to retain \$1 million from the net receipts of Tideland Trust Oil Operations, on a calendar year basis. These funds, transferred from the Tideland Oil Revenue Fund (TORF), are restricted for use for Trust Purposes.

⁽⁶⁾ State legislation (Chapter 941, statutes of 1991) provides for the City to receive a share of the incremental net profit from the enhanced Oil Recovery Program (optimized Waterflood). The transfer is dependent on the price of oil and the life of the oil fields. Projected transfer is based on an estimated unit cost of \$55 per barrel.

Source: City of Long Beach - Department of Financial Management - FY2008 and FY2009, FY2010, audited, FY 2011 Unaudited

⁽⁷⁾ The City Charter provides for an annual transfer of 10 percent of the Harbor Fund's net income, upon approval by the City Council and Board of Harbor Commissioners. The 2010 includes FY 2009 and 2010 transfers. Effective FY 2011, with the passage of Measure D, the Harbor transfer to Tideland has been changed to five (5) percent of gross income.

⁽⁸⁾ Redevelopment Agency reimburses the Tideland Operating Fund for 50 percent of Capital Lease Payments made to the City's Gas Utility for Bond costs related to the construction of the Convention Center Energy Plant. Maturity date of the Gas Utility Revenue Bonds is 2013.

⁽⁹⁾ This reflects Non-Marina State of California Department of Boating and Waterways Loan and Bank of Sierra for Convention Center roofing system capital Lease with maturity dates of 2024 and 2025, respectively.

⁽¹⁰⁾ Net income from the West Wilmington Oil Field that was transferred from Harbor Department to Long Beach Gas and Oil, which was part of the Measure D that was approved in November 2010. In FY2011 Measure D clarified that the City Charter placed complete responsibility for all oil operations purchased in the future, or currently owned, operated, or controlled by the City with the City of Long Beach City Council. In the mid 1990's the Harbor Department, in the name of the City, purchased property and mineral interest from Union Pacific Resource Company (UPRC) and until November of 2010, UPRC oil revenue was deposited in the Harbor Revenue Fund.

⁽¹¹⁾ This is for the Aquarium water intake system project

AQUARIUM OF THE PACIFIC FACILITY

ADMISSIONS

Admissions include general admissions, discount admissions, group sales, special events and education (school programs). In 2011 admission prices did not change, adults \$24.95, \$12.95 for children and \$21.95 for seniors. Discount pricing varies with different promotions offered throughout the year. Education admission prices for school children are \$6.00 in the fall and winter and \$7.50 in peak spring months. One adult chaperone is allowed in at no cost for every ten school children. In January 2008, the Aquarium began including children under 3 in the admission counts to be consistent with industry practices.

MEMBERSHIP

Membership sales include new and renewing memberships. In 2011 3 new levels of memberships were introduced, Family Plus \$165, Grandparent \$115 and Student \$45. Membership fees were increased to \$115 for a family, \$90 for a dual, \$55 for an individual, \$80 for a senior couple, and \$45 for a senior individual.

ACTUAL ATTENDANCE

2007 THROUGH 2011

The following table summarized the actual annual attendance for fiscal years 2007 through 2011.

(Numbers in 000's)

Calendar Year	2011	2010	2009	2008	2007
Resident Attendance	1,266	1,246	1,327	1,333	1,284
Non-Resident Attendance	96	94	123	102	133
Total Actual Attendance	1,362	1,340	1,450	1,435	1,417
Children under 3	85	89	86	78	n/a
Total Attendance	1,447	1,429	1,536	1,513	1,417

Source: Aquarium of the Pacific Corporation



LEASE REVENUE REFUNDING BONDS (Aquarium of the Pacific Project), SERIES 2001 - PROJECTED DEBT SERVICE RATIOS

(FY end Sept. 30)	AUDITED		UNAUDITED	PROJECTED	PROJECTED	PROJECTED
	2009	2010	2011	2012	2013	2014
Tidelands Operating Fund ¹	\$ 29,732,750	\$ 28,103,442	\$ 27,373,789	\$ 28,092,155	\$ 27,757,901	\$ 28,141,534
Hotel Tax ²	1,613,739	-	-	-	-	-
Total Support Revenue	31,346,489	28,103,442	27,373,789	28,092,155	27,757,901	28,141,534
Debt Service	9,259,403	9,251,856	9,250,000	9,243,075	9,224,813	9,220,025
Debt Service Coverage before Aquarium net revenues	3.39	3.04	2.96	3.04	3.01	3.05
Net Aquarium Revenue (unrestricted) ³	3,922,835	691,180	4,540,176	691,180	691,180	691,180
Total Available Revenue	35,269,324	28,794,622	31,913,965	28,783,335	28,449,081	28,832,714
Debt Service Coverage (x)	3.81	3.11	3.45	3.11	3.08	3.13

PROJECTED SOURCES FOR DEBT PAYMENTS						
Tidelands Operating Fund	2,968,291	5,547,825	5,678,075	5,719,661	5,766,816	5,775,729
Hotel Tax	2,873,817			0	0	0
Net Aquarium Revenue (to city) ⁴	2,427,496	2,421,961	2,245,930	2,202,005	2,206,591	2,276,594
Parking Revenues ⁴	989,799	1,282,070	1,325,995	1,321,409	1,251,406	1,167,702
Other	0	0	0	0	0	0
TOTAL:	9,259,403	9,251,856	9,250,000	9,243,075	9,224,813	9,220,025

¹ Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2011 Unaudited

² The Redevelopment Agency of the City of Long Beach and the Port of Long Beach entered into a Cooperation Agreement to reimburse the Harbor up to \$13.991 million for construction of public improvements in the North Long Beach Area. The Port of Long Beach had transferred \$13.991 million to pay a portion of the Aquarium debt serves pursuant to the Implementation Agreement between the City and the Aquarium. The transfer occurred in FY 2009, 2010 and 2011.

³ Net aquarium revenues after the aquarium's annual \$3.528 million stabilized rental payment to the city has been deducted. For FY 2012 through FY 2014 the estimated revenues are based on the Unaudited results of FY 2011.

⁴ These two lines include portions of both the aquarium's annual \$3.528 million minimum stabilized rental payment to the city and parking revenues, both of which can include amounts carried forward from prior periods.



**SUMMARY OF HISTORICAL OPERATING REVENUES AND EXPENSES
OF THE AQUARIUM FACILITY
FISCAL YEARS 2007 THROUGH 2011**

Fiscal Year Ending September 30	2011 ^{(1) (2)}	2010 ⁽¹⁾	2009 ⁽¹⁾	2008 ⁽¹⁾	2007 ⁽¹⁾
OPERATING REVENUES					
Admissions	\$ 15,144,954	\$ 14,489,841	\$ 15,779,077	\$ 15,077,552	\$ 15,258,380
Membership	3,264,069	3,258,002	3,604,734	3,162,021	3,289,664
Educational Programs	964,660	964,647	1,141,143	1,304,492	1,354,874
Retail Operations (Gross)	3,644,227	3,518,250	3,839,574	4,086,018	4,169,097
Contributions	4,384,069	3,535,357	2,802,242	6,150,354	8,633,963
Restaurant and Catering	491,008	476,987	665,586	723,762	821,994
Fundraising Events	379,094	423,920	513,708	781,470	516,362
Donated Goods and Services	680,329	609,416	1,732,006	905,902	2,293,573
Operating Interest	6,138	16,859	17,435	29,330	71,329
Other (including parking)	2,195,274	2,312,948	2,175,543	2,098,761	1,138,528
Total Operating Revenue	\$ 31,153,822	\$ 29,606,227	\$ 32,271,048	\$ 34,319,662	\$ 37,547,764
OPERATING EXPENSES					
Salaries, Taxes and Benefits	12,290,334	11,618,902	11,619,740	11,882,709	10,937,296
Insurance	248,905	300,401	290,320	287,548	326,606
Occupancy	509,640	445,489	474,389	455,755	333,034
Utilities	1,303,785	1,531,787	1,392,421	1,849,950	1,723,411
Husbandry/Animals and Collecting	386,556	376,359	320,433	354,974	297,417
Outside Services	1,571,672	1,553,807	1,602,214	1,881,205	1,838,290
Supplies/Other Expendables	1,535,711	1,527,915	1,436,605	2,338,167	1,770,815
Cost of Goods Sold	1,515,155	1,479,993	1,651,318	1,713,784	1,715,347
Printing and Publishing	423,134	484,806	464,044	680,552	591,908
Advertising and Promotion	2,171,177	2,212,109	2,939,688	2,461,023	3,539,780
Travel, Meals and Training	189,092	118,531	140,158	294,810	272,039
All Other	2,961,810	2,044,315	2,291,784	2,557,094	2,673,033
Total Operating Expense	\$ 25,106,971	\$ 23,694,414	\$ 24,623,114	\$ 26,757,571	\$ 26,018,976
Net Operating Revenues	\$ 6,046,851	\$ 5,911,813	\$ 7,647,934	\$ 7,562,091	\$ 11,528,788
CONSOLIDATED NON-OPERATING INCOME AND EXPENSES					
Redevelopment Agency Transfer	5,578,454	5,452,846	5,488,038	6,151,804	2,451,694
Interest ⁽³⁾	5,850,726	5,861,686	6,016,549	5,619,316	3,469,533
Depreciation	5,901,852	5,200,186	5,389,539	5,308,292	5,251,419
Change in net assets	\$ (127,273)	\$ 302,787	\$ 1,729,884	\$ 2,786,287	\$ 5,259,530
Net assets (deficit) at beginning of year	(17,166,069)	(17,468,856)	(19,198,740)	(21,985,027)	(27,244,557)
Net assets (deficit) at end of year	\$ (17,293,342)	\$ (17,166,069)	\$ (17,468,856)	\$ (19,198,740)	\$ (21,985,027)

⁽¹⁾ Financial information presented above was prepared on a consolidated basis to properly reflect the public-private partnership developed in the 2001 lease revenue refunding bond transaction on May 3, 2001. Currently the debt is the obligation of the Long Beach Bond Finance Authority and the facility assets and debt at the time of the transaction were transferred to the City of Long Beach Tidelands Fund. Interest, depreciation and amortization are shown here on a consolidated basis for the twelve months ended September 30th for each of these years and represented as Aquarium Facility summaries. Please see financial statements for presentation and explanation of the consolidating and elimination transactions.

⁽²⁾ For FY 2011 the amounts are Unaudited.

⁽³⁾ The decrease in interest expense in 2007 was due to a one time receipt of a Swap principal payout.

Source: Aquarium of the Pacific Corporation - FY 2011 Unaudited



Long Beach Airport

Long Beach Airport



Long Beach Airport is one of five air carrier airports serving the greater Los Angeles area. The Airport is a small hub airport with about 3.0 million annual passengers (MAP). Air carrier growth is limited by the City's Airport Noise Ordinance. The Airport's 1,175 acres supports two aircraft manufacturers, Gulfstream and Boeing, two major fixed base operators, Signature and Airflite, and a wide variety of aviation support facilities and businesses. Annual aircraft operations includes air taxi, air carrier, civil, military and general aviation. Non-aviation facilities on Airport property include two business parks and a golf course. The Airport's five-year Capital Project Program includes taxiway rehabilitation, air carrier ramp improvements, construction of a 1,989-space parking structure and terminal improvements.

The following table summarizes operations at the Airport:

LONG BEACH AIRPORT PASSENGER AND CARGO VOLUME, 2007-2011

Fiscal Year	Passenger Volume	Cargo Volume (LBS.)	Aircraft Operations
2011	3,081,606 ⁽¹⁾	55,958,380	303,252
2010	2,921,931 ⁽²⁾	58,951,000	317,328
2009	2,930,911 ⁽³⁾	72,312,000	302,672
2008	2,878,005 ⁽⁴⁾	100,092,000	354,727
2007	2,880,583 ⁽⁵⁾	100,354,000	399,622

⁽¹⁾ In fiscal year 2011 all 41 air carrier flight slots were allocated: 39 flight slots to six passenger airlines - Alaska, JetBlue, US Airways, Delta, Allegiant and Frontier, and two flight slots to cargo carriers - Federal Express and United Parcel Service. Of the 25 available commuter carrier flight slots, Delta/Skywest operated five and Horizon operated four. Allegiant and Frontier have discontinued service at the Airport and their slots have been reallocated to JetBlue, USAirways and Delta.

⁽²⁾ In fiscal year 2010 all 41 air carrier flight slots were allocated: 39 flight slots to six passenger airlines - Alaska, JetBlue, US Airways, Delta, Allegiant and Frontier, and two flight slots to cargo carriers - Federal Express and United Parcel Service. Of the 25 available commuter carrier flight slots, Delta/Skywest operated five and Horizon operated four.

⁽³⁾ In fiscal year 2009 all 41 air carrier flight slots were allocated: 38 flight slots to three passenger airlines - Alaska, JetBlue, and US Airways, and three flight slots to cargo carriers - Federal Express and United Parcel Service. Of the 25 available commuter carrier flight slots, Delta/Skywest operated five and Horizon operated three.

⁽⁴⁾ In fiscal year 2008, all 41 air carrier flight slots were allocated: 37 flight slots to three passenger airlines - Alaska, JetBlue, and US Airways, and four flight slots to cargo carriers - Airborne Express/DHL, Federal Express and United Parcel Service. Of the 25 available commuter carrier flight slots, Delta/Skywest operated five and US Airways operated one. In FY08, ExpressJet Airlines was allocated six commuter flight slots and was in operation from October 1, 2007, through September 1, 2008.

⁽⁵⁾ In fiscal year 2007, 41 air carrier flight slots were allocated: 37 flight slots to three passenger airlines - Alaska, JetBlue, and US Airways, and four flight slots to cargo carriers - Airborne Express/DHL, Federal Express and United Parcel Service. Of the 25 available commuter carrier flight slots, Delta/Skywest operated four and US Airways operated one. In late FY07, ExpressJet Airlines was allocated six commuter flight slots and commenced service in late 2007.

Source: City of Long Beach - Airport Department

DEBT SERVICE REQUIREMENTS FOR SENIOR BONDS¹

Bond Year Ending June 1	Series 2009 Bonds^{2,3}	Series 2010 Bonds⁴	Total
2012	\$5,194,862	\$3,180,763	\$8,375,625
2013	\$5,195,512	\$4,068,563	\$9,264,075
2014	\$5,195,512	\$4,070,763	\$9,266,275
2015	\$5,193,712	\$4,070,663	\$9,264,375
2016	\$5,195,112	\$4,070,113	\$9,265,225
2017	\$5,193,762	\$4,071,463	\$9,265,225
2018	\$5,192,450	\$4,069,263	\$9,261,712
2019	\$5,193,450	\$4,069,163	\$9,262,612
2020	\$5,196,387	\$4,070,963	\$9,267,350
2021	\$5,194,187	\$4,074,363	\$9,268,550
2022	\$5,196,675	\$4,068,750	\$9,265,425
2023	\$5,192,971	\$4,069,300	\$9,262,271
2024	\$5,149,841	\$4,066,200	\$9,216,041
2025	\$5,106,083	\$4,065,650	\$9,171,733
2026	\$5,055,255	\$4,071,500	\$9,126,755
2027	\$5,002,194	\$4,068,500	\$9,070,694
2028	\$4,946,517	\$4,065,750	\$9,012,267
2029	\$4,887,845	\$4,073,000	\$8,960,845
2030	\$4,820,796	\$4,069,500	\$8,890,296
2031	\$4,756,719	\$4,065,500	\$8,822,219
2032	\$4,687,935	\$4,065,750	\$8,753,685
2033	\$4,614,056	\$4,069,750	\$8,683,806
2034	\$4,539,695	\$4,067,000	\$8,606,695
2035	\$4,459,074	\$4,067,500	\$8,526,574
2036	\$4,371,806	\$4,070,750	\$8,442,556
2037	\$4,282,503	\$4,066,250	\$8,348,753
2038	\$4,190,387	\$4,069,000	\$8,259,387
2039	\$4,089,682	\$4,068,250	\$8,157,932
2040	\$0	\$4,068,750	\$4,068,750
Total	\$137,294,982	\$117,112,725	\$254,407,707

¹ Numbers may not total due to rounding to the nearest dollar. Amounts include both principal and interest on the bonds.

² Does not take into account the receipt by the City of any Federal Direct Payments with respect to the Series 2009C Bonds (Build America Bonds).

³ The Series 2009 Bonds are secured by Net Revenues, not including PFC Revenues.

⁴ The Series 2010 Bonds are secured by Net Revenues and pledged PFC Revenues.

**LONG BEACH AIRPORT
HISTORICAL ENPLANEMENTS
Fiscal Years 2002 through 2011**

Fiscal Year ¹	Enplanements	Change
2002	515,634	--
2003	1,386,078	168.8%
2004	1,479,254	6.7%
2005	1,520,918	2.8%
2006	1,412,636	-7.1%
2007	1,446,140	2.4%
2008	1,439,598	-0.5%
2009	1,466,884	1.9%
2010	1,460,133	-0.5%
2011	1,532,442	5.0%

COMPOUNDED ANNUAL GROWTH RATE

2002-2011	12.9%
-----------	-------

¹ The 7.1% decrease in enplanements at the Airport in Fiscal Year 2006 was primarily due to American Airlines discontinuing service at Airport.

Source: City of Long Beach, California

**LONG BEACH AIRPORT
AIRLINES SERVING THE AIRPORT¹**

PASSENGER AIRLINES

Allegiant Air	Delta Air Lines	Horizon Air
JetBlue Airways	Mesa Airlines ²	SkyWest Airlines ³

CARGO CARRIERS

Federal Express	United Parcel Service
-----------------	-----------------------

¹ As of October 2011.

² Doing business as US Airways.

³ Doing business as Delta.

Source: City of Long Beach

**LONG BEACH AIRPORT
HISTORICAL ENPLANEMENTS BY AIRLINE
Fiscal Years 2007 through 2011**

Airline	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010		Fiscal Year 2011	
	Enplanements	Share								
JetBlue	1,142,177	79%	1,101,602	77%	1,150,629	78%	1,178,409	81%	1,207,147	79%
Alaska/Horizon	144,571	10%	113,310	8%	141,821	10%	73,103	5%	101,868	7%
US Airways/Mesa	102,091	7%	105,467	7%	90,622	6%	87,764	6%	83,693	5%
Delta/SkyWest	57,301	4%	71,865	5%	83,812	6%	87,972	6%	56,358	4%
Allegiant ¹	-	0%	-	0%	-	0%	10,813	1%	65,468	4%
Frontier ²	-	0%	-	0%	-	0%	22,072	2%	17,908	1%
ExpressJet	-	0%	47,354	3%	-	0%	-	0%	-	0%
Airport Total	1,446,140		1,439,598		1,466,884		1,460,133		1,532,442	

¹ Allegiant ceased service at the Airport in November 2011.

² Frontier ceased service at the Airport in April 2011.

Source: City of Long Beach, California

**LONG BEACH AIRPORT
HISTORICAL LANDED WEIGHTS BY AIRLINE
Fiscal Years 2007 through 2011
(Weight in Thousands of Pounds)**

Airline	Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010		Fiscal Year 2011	
	Landed Weight	Share								
JetBlue	1,327,842	66%	1,329,972	65%	1,420,162	69%	1,430,150	74%	1,445,560	73%
All-Cargo Carriers	308,729	15%	307,990	15%	264,064	13%	187,514	10%	181,386	9%
Alaska/Horizon	196,676	10%	141,525	7%	175,653	9%	103,026	5%	108,364	5%
Delta/SkyWest	119,876	6%	115,008	6%	103,121	5%	97,626	5%	97,537	5%
US Airways/Mesa	62,134	3%	82,803	4%	102,952	5%	13,983	1%	72,458	4%
Allegiant ¹	-	0%	-	0%	-	0%	80,872	4%	61,084	3%
Frontier ²	-	0%	-	0%	-	0%	25,778	1%	26,222	1%
ExpressJet	-	0%	71,528	3%	-	0%	-	0%	-	0%
Airport Total ³	2,015,257		2,048,826		2,065,952		1,938,948		1,992,612	

¹ Allegiant ceased service at the Airport in November 2011.

² Frontier ceased service at the Airport in April 2011.

Source: City of Long Beach, California

LONG BEACH AIRPORTS
HISTORICAL OPERATING RESULTS
Fiscal Years 2007 to 2011

	2011 ¹	2010	2009	2008	2007
Landing and Building Rentals	\$ 8,335,068	\$ 9,218,191	\$ 7,851,198	\$ 8,365,197	\$ 7,213,688
Parking Fees	8,726,170	8,205,639	8,778,840	8,562,484	8,030,908
Airport Concessions	4,716,613	4,547,941	4,158,955	5,173,047	5,372,472
Landing, Gate, and Ramp Fees	7,506,369	6,456,191	6,052,865	5,712,496	4,384,046
Other Fees and Charges	3,132,169	2,604,909	2,425,211	2,239,324	1,835,766
Total Operating Revenues	\$ 32,416,389	\$ 31,032,870	\$ 29,267,069	\$ 30,052,548	\$ 26,836,880
Personnel Services	\$ 9,278,660	\$ 9,244,541	\$ 8,214,510	\$ 7,997,820	\$ 7,676,956
Operations and Maintenance	9,040,181	8,632,441	9,114,687	9,834,959	8,187,006
City Services	8,599,263	7,378,137	6,979,004	6,595,852	6,324,244
General and Administration	1,230,905	938,341	1,074,620	1,401,731	856,631
Amortization Expense	314,711	147,697	117,881	122,348	126,276
Depreciation	7,255,437	6,853,050	5,727,259	4,928,597	4,250,076
Total Operating Expenses	\$ 35,719,157	\$ 33,194,207	\$ 31,227,961	\$ 30,881,307	\$ 27,421,189
Operating Income (Loss)	\$ (3,302,768)	\$ (2,161,337)	\$ (1,960,892)	\$ (828,759)	\$ (584,309)
Interest Income (Expense)	\$ (2,067,762)	\$ (3,194,186)	\$ (77,403)	\$ 122,463	\$ 450,236
Passenger Facility Charges	6,560,515	6,253,610	6,005,439	4,979,180	3,968,261
Operating Security Agreement	646,592	360,682	352,640	287,875	--
Federal Subsidy on Build America Bonds	1,205,286	980,969	-	-	-
Other Income, Net	(1,344,543)	(551,721)	(268,232)	47,951	27,625
Total Non-Operating Revenues (Expenses)	\$ 5,000,088	\$ 3,849,354	\$ 6,012,444	\$ 5,437,469	\$ 4,446,122
Income (Loss) before Capital Grants	\$ 1,697,320	\$ 1,688,017	\$ 4,051,552	\$ 4,608,710	\$ 3,861,813
Capital Grants-Federal Aviation Administration	\$ 7,218,586	\$ 6,060,392	\$ 11,549,279	\$ 7,495,543	\$ 12,013,424
Capital Grants - Other Sources	-	-	-	31,942	260,268
Increase in Net Assets	\$ 8,915,906	\$ 7,748,409	\$ 15,600,831	\$ 12,136,195	\$ 16,135,505
Total Net Assets Beginning of Year	\$ 142,561,961	\$ 134,813,552	\$ 119,212,721	\$ 107,076,526	\$ 90,941,021
Total Net Assets End of Year	\$ 151,477,867	\$ 142,561,961	\$ 134,813,552	\$ 119,212,721	\$ 107,076,526

¹ FY 2011 data is Unaudited

LONG BEACH AIRPORT ¹
HISTORICAL AIRLINE PAYMENTS PER ENPLANED PASSENGER
Fiscal Years 2007 - 2011

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Landing Fees	\$ 5,731,406	\$ 4,621,597	\$ 4,581,122	\$ 4,420,115	\$ 3,379,694
Common Use Fees	3,069,248	2,367,393	2,367,393	2,165,213	1,743,411
Gate Use Fees	1,540,373	1,204,323	1,191,799	1,105,432	882,793
Ramp (RON) Fees	234,591	226,946	230,459	186,950	121,560
Terminal Rentals	82,242	65,351	65,351	67,940	61,168
Total Airline Fees	<u>\$ 10,657,860</u>	<u>\$ 8,485,610</u>	<u>\$ 8,436,124</u>	<u>\$ 7,945,650</u>	<u>\$ 6,188,626</u>
Less Fees from Cargo Airlines	480,579	445,326	541,064	674,484	507,191
Passenger Airline Charges	<u>\$ 10,177,281</u>	<u>\$ 8,636,455</u>	<u>\$ 7,944,546</u>	<u>\$ 7,271,166</u>	<u>\$ 5,681,435</u>
Enplanements	1,532,442	1,460,133	1,466,884	1,439,598	1,446,140
Airline Payments per Enplaned Passenger	<u>\$ 6.64</u>	<u>\$ 5.91</u>	<u>\$ 5.38</u>	<u>\$ 5.05</u>	<u>\$ 3.93</u>

¹ Source: City of Long Beach Airport Enterprise Fund financial reports FY 2011 (Unaudited)



**LONG BEACH AIRPORT
HISTORICAL DEBT SERVICE COVERAGE
Fiscal Years 2007 - 2011**

	2011	2010	2009	2008	2007
OPERATING REVENUES & INTEREST INCOME					
Landing and Ramp Fees	\$ 5,965,997	\$ 5,109,171	\$ 4,848,543	\$ 4,607,064	\$ 3,501,254
Terminal Gate Fees and Rents	4,691,863	3,972,610	3,637,067	3,338,588	2,687,372
Automobile Parking Fees	8,726,171	8,205,639	8,778,840	8,562,484	8,030,908
Other Airport Concessions	4,466,783	4,319,844	3,923,481	4,887,958	5,044,768
FBO Rents and Fuel Fees	5,661,206	5,548,069	5,350,912	5,744,542	4,718,972
Other Land and Building Rentals and Fees	2,970,002	3,946,923	3,173,439	3,042,445	2,905,281
Interest Income	130,474	126,011	273,361	633,668	684,386
Total Revenues	\$ 32,612,496	\$ 31,228,267	\$ 29,985,643	\$ 30,816,749	\$ 27,572,941
OPERATING EXPENSES					
Personnel	\$ 8,937,219	\$ 8,927,605	\$ 7,930,925	\$ 7,879,883	\$ 7,610,179
Materials, Supplies & Services	7,139,802	7,335,450	6,832,685	6,475,449	6,029,789
City Services	10,802,881	9,629,138	9,312,084	10,133,772	9,455,263
Other	-	(163,666)	197,307	100,220	66,958
Operating Expenses Funded by SF06 Fund	-	-	753,558	791,192	-
Total Operating Expenses	\$ 26,879,902	\$ 25,728,527	\$ 25,026,559	\$ 25,380,516	\$ 23,162,189
NET OPERATING REVENUES	\$ 5,732,594	\$ 5,499,740	\$ 4,959,084	\$ 5,436,233	\$ 4,410,752
Other Pledged Revenues - PFCs	390,998	-	-	-	-
Transfer	361,562	291,027	322,636	322,318	322,621
NET REVENUES	\$ 6,485,154	\$ 5,790,767	\$ 5,281,720	\$ 5,758,551	\$ 4,733,373
DEBT SERVICE ¹	\$ 1,446,248	\$ 1,164,109	\$ 1,290,545	\$ 1,289,270	\$ 1,290,483
Debt Service Coverage:	4.48	4.97	4.09	4.47	3.67

¹ Net of capitalized interest and the federal subsidy on the Series 2009 Bonds

Source: City of Long Beach Airport Enterprise Fund financial reports FY 2011 (unedited)





Gas and Oil Department



GAS AND OIL DEPARTMENT

GAS RATE STRUCTURE FISCAL YEARS 2007 THROUGH 2011 (PER THERM - 100,000 BTU)

User Type And Monthly Rate Block	2011	2010	2009	2008	2007
Residential:					
Summer: 0-15 \$	0.3348 \$	0.3104 \$	0.2906 \$	0.2919 \$	0.2808
Over 15	0.5848	0.5504	0.4741	0.4753	0.4631
Winter: 0-50	0.3348	0.3104	0.2906	0.2919	0.2808
over 50	0.5848	0.5504	0.4741	0.4753	0.4631
Small Non-Residential					
Tier I ¹	0.5262	0.5149	0.4975	0.4691	0.4517
Tier II ²	0.2658	0.2562	0.2410	0.2461	0.2423
Tier III ³	0.0912	0.0827	0.0690	0.0564	0.0907
Large Non-Residential					
Tier I ⁴	0.2147	0.2053	0.1696	0.1902	0.1853
Tier II ⁵	0.1488	0.1418	0.1203	0.1351	0.1326
Tier III ⁶	0.1059	0.1005	0.0887	0.0998	0.0990
Tier IV ⁷	0.0811	0.0768	0.0662	0.0746	0.0749

¹ All usage not to exceed 100 therms per summer month or 250 therms per winter month (prorated on a daily basis)

² All usage exceeding Tier I volumes, but not exceeding 4,167 therms monthly (prorated on a daily basis)

³ All usage exceeding 4,167 therms monthly (on a daily basis)

⁴ Zero - 20,833 therms

⁵ 20,834 - 83,333 therms

⁶ 83,334 - 166,667 therms

⁷ Over 166,667 therms

Source: City of Long Beach - Gas and Oil Department - FY2011 Unaudited

**GAS AND OIL DEPARTMENT
NATURAL GAS SALES
(000'S)
FISCAL YEARS 2007-2011**

Fiscal Year Ending Sept. 30	Consumption in Sales Dollars				Consumption in Cubic Feet				<i>Numbers in 000's</i>	
	Commercial				Commercial				Average Rate per MCF	Average No. of Customers
	Residential	Industrial	Others	Total	Residential	Industrial	Others	Total		
2011	\$56,891	\$20,388	\$284	\$77,563	5,503,008	3,523,544	361,539	9,388,091	\$8.26	143
2010	\$49,849	\$17,597	\$4,905	\$72,351	5,131,211	3,510,698	259,887	8,901,796	\$8.13	142
2009	\$53,055	\$20,452	\$192	\$73,699	4,994,284	4,073,694	150,894	9,218,872	\$7.99	142
2008	\$71,568	\$28,777	\$847	\$101,192	5,379,859	4,347,880	516,453	10,244,192	9.88	146
2007	\$65,530	\$26,045	\$748	\$92,323	5,457,894	5,013,655	452,062	10,923,611	8.45	145

Source: City of Long Beach - Gas and Oil Department - FY2011 Unaudited



**Gas and Oil Department
Ten Largest Customers
Fiscal Year Ended September 30, 2011**

The ten largest customers represent approximately 5% of the annual natural gas sales and/or transmission charges.

Customer	In Cubic Feet	In Dollar Sales
Montenay (2)	320,279,400	\$2,151,691
National Gypsum (1)	382,146,100	\$341,185
LB Convention Ctr (2)	45,196,600	\$316,413
Save The Queen (2)	31,228,700	\$238,608
THUMS (1)	254,355,000	\$226,981
St. Mary's Hospital (1)	138,080,000	\$173,654
CSULB (1)	129,112,100	\$166,401
Memorial Hospital (1)	117,204,900	\$165,120
Veterans Hospital (1)	136,202,100	\$148,002
International Garment (2)	19,071,900	\$137,942
Total	1,572,876,800	\$4,065,997

(1) Transmission charges.

(2) Natural gas sales.

Source: City of Long Beach - Gas and Oil Department, FY2011 Unaudited

**CITY OF LONG BEACH GAS ENTERPRISE FUND
STATEMENTS OF NET ASSETS
FISCAL YEARS ENDED SEPTEMBER 30, 2007 THROUGH 2011**

Fiscal Year Ending September 30

(Numbers in \$000's)

	2011 ⁽¹⁾	2010 ⁽¹⁾	2009 ⁽¹⁾	2008 ⁽¹⁾	2007 ⁽¹⁾
ASSETS					
Current Assets:					
Pooled Cash and Cash Equivalents	\$ 13,300	\$ 15,016	\$ 1,547	\$ 2,821	\$ 10,661
Non Pooled Pooled Cash and Cash Equivalents	6	6	6		
Investment -Non-performing	104	104	104	104	
Receivables:					
Accounts Receivable	3,651	3,066	4,878	6,103	3,312
Due from Other Governments					-
Due from Other Funds	2,231	2,196	1,687	1,575	733
Allowance for Receivables	(566)	(504)	(565)	(667)	(490)
Inventory	1,563	1,616	1,476	1,535	1,128
Prepaid Expenses	13	-	42	46	
Total Current Asset	20,302	21,500	9,175	11,517	15,344
Noncurrent Assets:					
Non-Pooled Investments (restricted)	650	650	650	650	650
Advances to Other Funds	880	1,778	2,631	3,445	4,213
Capital Assets:					
Land and Other Capital Assets not being Depreciated	8,805	4,596	7,761	9,309	6,399
Capital Assets net of Accumulated Depreciation	96,534	89,988	81,502	72,728	66,890
Other Assets-Long-Term	3,025				-
Total Noncurrent Assets	109,894	97,012	92,544	86,132	78,152
Total Assets	130,196	118,512	101,719	97,649	93,496
LIABILITIES:					
Current Liabilities Payable from Current Assets:					
Accounts Payable	7,090	3,732	1,841	5,303	5,241
Accrued Wages	343	530	521	513	408
Accrued Interest Payable	9	14	18	22	25
Due to Other Funds	185	310	287	237	201
Deferred Revenues	206	153	124	400	540
Customers Deposits	1,743	1,731	2,190	2,144	1,852
Bonds Payable Due Within One Year	1,020	990	970	940	925
Other Long Term Obligation - Current		11,755			
Total Current Liabilities	10,596	19,215	5,951	9,559	9,192
Noncurrent Liabilities:					
Bonds Payable/Commercial Paper	6,119	7,274	8,264	20,989	19,925
Unamortized Discount/Deferred Cost	(30)	(45)	(60)	(76)	(91)
Total Noncurrent Liabilities	6,089	7,229	8,204	20,913	19,834
Total Liabilities	16,685	26,444	14,155	30,472	29,026
NET ASSETS:					
Investment in Capital Assets, Net of Related Debt	97,723	87,015	68,335	60,184	53,649
Restricted for:					
Debt Service/Capital Projects	448	13,364	771	1,025	2,287
Unrestricted	14,180	3,444	6,703	5,968	8,534
Total Net Assets	\$ 112,351	\$ 103,823	\$ 75,809	\$ 67,177	\$ 64,470

⁽¹⁾ Data updated to reflect audited Comprehensive Annual Financial Report (CAFR) figures.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2011 Unaudited

CITY OF LONG BEACH GAS ENTERPRISE FUND

COMPARATIVE SUMMARY OF STATEMENTS OF REVENUE, EXPENSE AND CHANGES IN NET ASSETS

<i>Fiscal Year Ending September 30</i>	<i>(Numbers in \$000's)</i>				
	2011	2010 ⁽¹⁾	2009 ⁽¹⁾	2008 ⁽¹⁾	2007 ⁽¹⁾
Operating Revenues:					
Charges for Services	\$ 87,730	\$ 79,732	\$ 87,736	\$ 123,085	\$ 107,511
Total Revenues	87,730	79,732	87,736	123,085	107,511
Operating Expenses:					
Personal Services	15,987	14,141	14,349	13,817	12,895
Purchases of Gas and Water	38,353	34,224	40,313	81,219	69,136
Maintenance and Other Operations	10,128	10,907	10,644	10,616	10,575
Bad Debt	373	252	302	503	409
Amortization	11	11	11	11	11
Depreciation	4,328	4,103	3,540	3,297	3,098
Total Operating Expenses	69,180	63,638	69,159	109,463	96,124
Operating Income (Loss)	18,550	16,094	18,577	13,622	11,387
Non-Operating Income (Expense):					
Interest Income	102	105	245	147	1,057
Interest Expense	(100)	(123)	(290)	(523)	(615)
Gain (Loss) on Disposition of Capital Assets	(603)	(142)	(254)	(136)	(441)
Contributed Capital	(480)				
Other Income (Expense)	1,256	1,278	1,456	1,308	774
Total Non-Operating Income (Expense)	175	1,118	1,157	796	775
Income (Loss) Before Contributions and Operating Transfers	18,725	17,212	19,734	14,418	12,162
Transfers Out	(10,198)	(11,923)	(11,102)	(11,711)	(11,402)
Transfers In - Gas Prepay (FD 303)		22,725			
Change in Net Assets	8,527	28,014	8,632	2,707	760
Net Assets - October 1, as Restated	103,823	75,809	67,177	64,470	63,710
Net Assets - September 30	\$ 112,350	\$ 103,823	\$ 75,809	\$ 67,177	\$ 64,470

⁽¹⁾ Data updated to reflect audited Comprehensive Annual Financial Report (CAFR) figures.

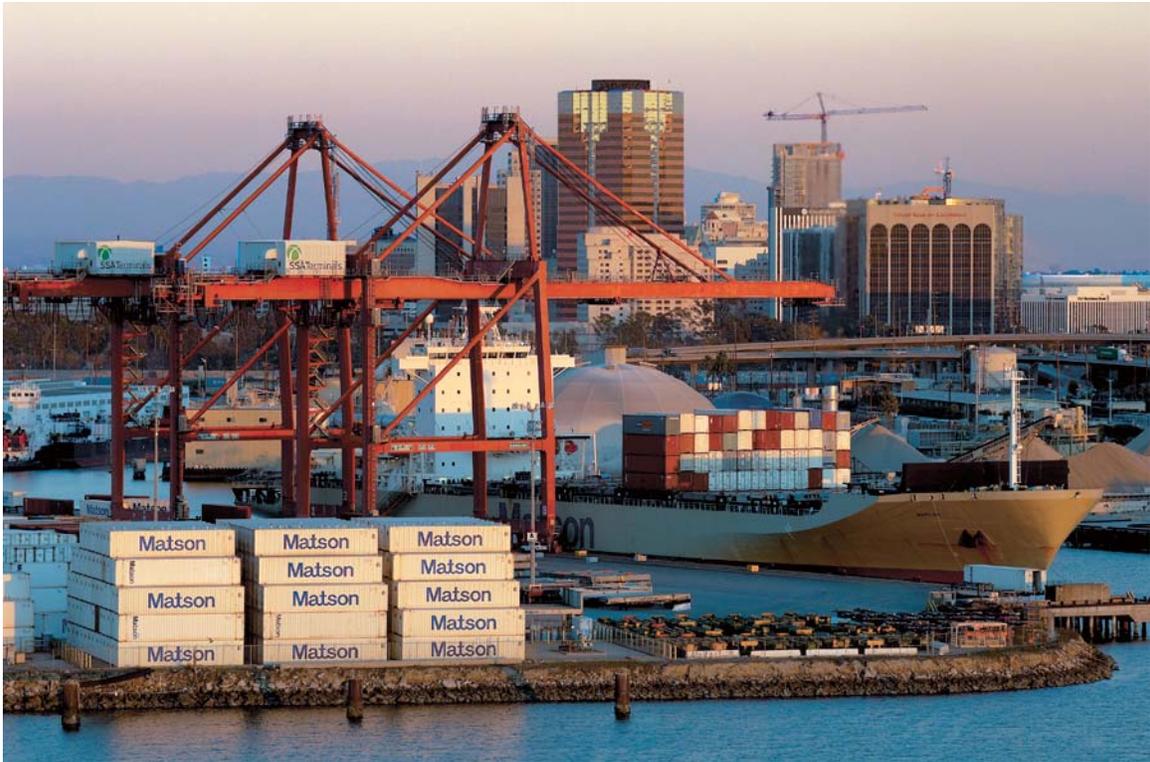
Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2011 Unaudited

DEBT SERVICE COVERAGE

<i>Fiscal Year Ending September 30</i>	2011	2010	2009	2008	2007
Operating Revenue	\$ 87,730	\$ 79,732	\$ 87,736	\$ 123,085	\$ 107,511
Operating Expenses ⁽¹⁾	64,852	59,535	65,619	106,166	93,026
Net Operating Revenue	22,878	20,197	22,117	16,919	14,485
Non-Operating Income	275	1,241	1,447	1,319	1,390
Net Revenue Available for Debt Service	\$ 23,153	\$ 21,438	\$ 23,564	\$ 18,238	\$ 15,875
Debt Service Requirements	\$ 1,072	\$ 1,077	\$ 1,071	\$ 1,078	\$ 1,078
Coverage Ratio	21.6x	19.9x	22.0x	16.9x	14.7x

⁽¹⁾ Operating expenses exclude depreciation; non-operating income excludes interest expense.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2011 Unaudited



Harbor Department

HARBOR DEPARTMENT (PORT OF LONG BEACH)

COMPARATIVE SUMMARY OF STATEMENTS OF REVENUE, EXPENSE AND CHANGES IN NET ASSETS ⁽¹⁾

Fiscal Year Ending September 30

	2011	2010	2009	2008	2007
PORT OPERATING REVENUES					
Fees, Concessions and Rentals	\$ 343,124	\$ 318,274	\$ 307,409	\$ 355,021	\$ 366,524
Other, Income (Expense) Net	2,265	3,365	3,942	4,323	4,308
Total Port Operating Revenues	\$ 345,390	\$ 321,639	\$ 311,352	\$ 359,344	\$ 370,832
PORT OPERATING EXPENSES					
Operation/Administrative	81,423	98,026	97,880	116,166	96,964
Depreciation/Amortization	85,005	86,619	85,858	79,497	83,067
Total Port Operation Expenses	\$ 166,428	\$ 184,646	\$ 183,738	\$ 195,663	\$ 180,031
Income from Port Operations	178,962	136,993	127,614	163,681	190,801
NON-OPERATING INCOME AND EXPENSE					
Interest Income, Net of Capitalized Interest	\$ 4,994	\$ 7,931	\$ 18,579	\$ 33,347	\$ 43,374
Interest Expense, Net of Capitalized Interest	20,551	(33,052)	(40,830)	(46,391)	(53,073)
Gain (Loss) on Sale of Property	74	(2)	8	(255)	0
Other, Income (Expense) Net	(71,128)	20,105	26,014	22,775	(15,128)
Total Non-Operating Income (Expense)	\$ (45,509)	\$ (5,018)	\$ 3,771	\$ 9,476	\$ (24,827)
Income Before Operating Transfers	133,452	131,975	131,385	173,157	165,974
Capital Grants and Contributions and Depreciation	7,444	18,663	11,440	3,742	10,020
Net Transfers	(10,117)	(30,451)	(18,587)	(16,059)	(15,400)
Change in Net Assets (Deficit)	\$ 130,779	\$ 120,188	\$ 124,237	\$ 160,840	\$ 160,595
Total Net Assets, October 1	\$ 2,548,005	\$ 2,427,817	\$ 2,303,580	\$ 2,142,740	\$ 1,982,146
Total Net Assets, September 30	\$ 2,678,784	\$ 2,548,005	\$ 2,427,817	\$ 2,303,580	\$ 2,142,740

⁽¹⁾ Revised table to conform with data reported in City's Comprehensive Annual Financial Report.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2011 Unaudited



HARBOR DEPARTMENT COMPARATIVE STATEMENT OF NET ASSETS⁽¹⁾

FISCAL YEARS 2007 - 2011

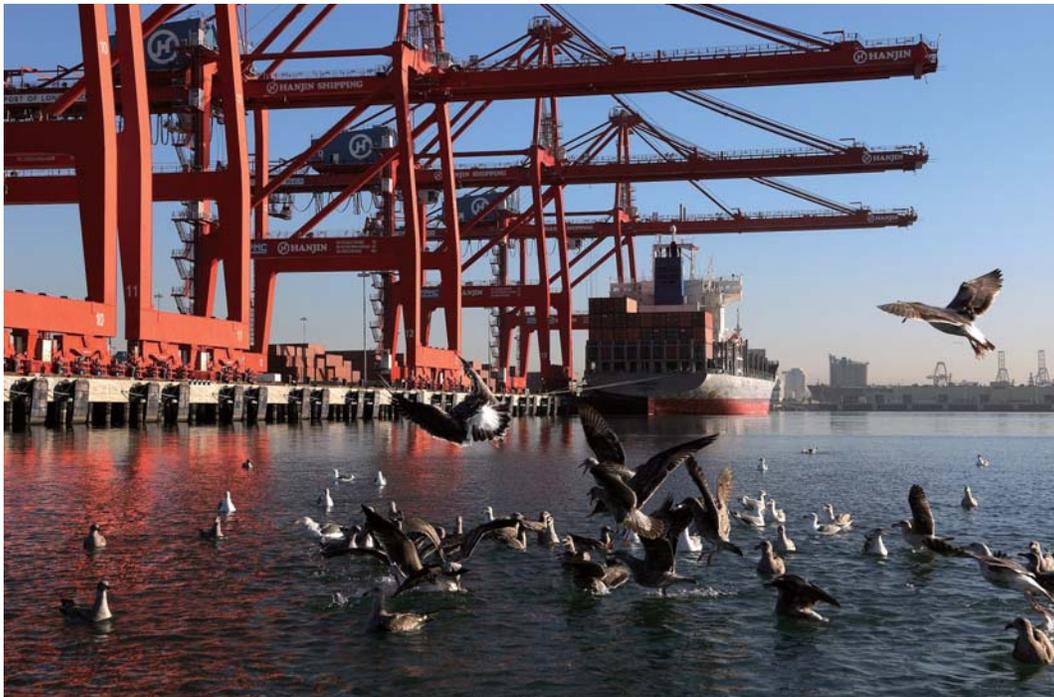
Fiscal Year Ending September 30

(Numbers in \$000's)

	2011	2010	2009	2008	2007
CURRENT ASSETS					
Pooled Cash and Investments	\$ 549,520	\$ 407,713	\$ 664,793	\$ 725,689	\$ 681,822
Interest Receivable	201	200	200	581	535
Accounts Receivable (Trade)	40,419	52,896	47,492	50,091	46,928
Due from other Governmental Agencies	5,538	11,287	4,917	2,268	5,931
Inventories of Supplies	502	576	627	742	734
Other Current Assets	8,352	25,723	45,735	2,229	
Total Current Assets	\$ 604,532	\$ 498,395	\$ 763,763	\$ 781,600	\$ 735,950
HARBOR REVENUE BOND FUNDS & OTHER FUNDS RESTRICTED AS TO USE					
Pooled Cash and Cash Equivalents	332,997	471,093	241,696	254,002	280,702
Other Investments	-	-	-	32,228	32,228
Total Restricted Assets	\$ 332,997	\$ 471,093	\$ 241,696	\$ 286,230	\$ 312,931
Non Current Assets:					
Non-current receivables:					
Advances to Other Funds	-	-	-	7,903	7,462
Other Noncurrent Receivables	28,562	27,000	27,000	27,435	27,435
Capital assets:					
Land and other Capital assets not depreciated	1,565,654	1,440,774	1,248,357	1,231,173	1,284,364
Capital assets net of accumulated depreciation	933,292	959,559	1,001,411	1,012,443	960,928
Other Long-term assets	54,312	66,812	126,702	57,581	58,662
Total Non Current Assets	\$ 2,581,820	\$ 2,494,144	\$ 2,403,470	\$ 2,336,535	\$ 2,338,851
Total Assets	\$ 3,519,349	\$ 3,463,632	\$ 3,408,929	\$ 3,404,366	\$ 3,387,732

⁽¹⁾ Revised table to conform with data reported in City's Comprehensive Annual Financial Report.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2011 Unaudited



HARBOR DEPARTMENT COMPARATIVE STATEMENT OF NET ASSETS⁽¹⁾
(continued)

Fiscal Year Ending September 30

(Numbers in \$000's)

	2011	2010	2009	2008	2007
CURRENT LIABILITIES PAYABLE FROM CURRENT ASSETS					
Accounts Payable and Accrued Expenses	\$ 67,165	\$ 43,611	\$ 48,312	\$ 53,972	\$ 53,196
Due to other funds	17,269	25,322	16,084	16,275	15,606
Deferred Revenues	14,691	14,981	14,912	14,587	15,921
Environmental remediation obligations	-	12,501	19,074	60,412	9,600
Commercial paper plus accrued interest	-	-	31,400	60,336	60,433
Liability claims	5,000	11,300	5,000		
Notes payable due within One Year		-	-	-	41
Current Liabilities Payable from Current Assets	\$ 104,126	\$ 107,715	\$ 134,781	\$ 205,581	\$ 154,796
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS					
Current portion of bonds indebtedness	44,815	42,175	40,120	38,145	40,170
Commercial paper plus accrued interest	-	-	-	-	-
Accrued interest - bonds	13,197	14,624	15,704	16,443	17,130
Total Liabilities from Restricted Assets	\$ 58,012	\$ 56,799	\$ 55,824	\$ 54,588	\$ 57,300
Deferred Revenues	-	-	-	-	-
Accrued Oil Field Abandonment costs	-	25,000	26,700	19,900	18,800
Environmental Remediation Obligations	-	-	1,000	16,458	38,100
Obligations Under Capital Lease	-	-	-	-	-
Other Long Term Bonds Payable (nets of unamortized Discount/Deferred Cost)	678,427	726,113	762,807	804,259	975,994
Total Non-Current Liabilities	\$ 678,427	\$ 751,113	\$ 790,507	\$ 840,616	\$ 1,032,894
Total Liabilities	\$ 840,566	\$ 915,627	\$ 981,112	\$ 1,100,785	\$ 1,244,990
Net Assets ⁽²⁾	\$ 2,678,784	\$ 2,548,005	\$ 2,427,817	\$ 2,303,580	\$ 2,142,740
Total Net Assets ⁽²⁾	\$ 3,519,349	\$ 3,463,632	\$ 3,408,929	\$ 3,404,366	\$ 3,387,731

⁽¹⁾ Revised table to conform with data reported in City's Comprehensive Annual Financial Report.

⁽²⁾ Presentation in accordance with GASB 34.

Source: City of Long Beach - Comprehensive Annual Financial Report - Preliminary FY2011 Unaudited

REVENUE BONDS COVERAGE

A summary of actual Harbor Department Revenues, Maintenance Cost, Net Revenues, Parity Debt Debt Service and Coverage for the five-year period 2007 through 2011 is presented below.

Harbor Coverage of Revenue Bonds and Parity Debt

(Numbers in \$000's)

Fiscal Year Ending September 30	Revenues ⁽¹⁾	Maintenance Costs ⁽²⁾	Net Revenues ⁽³⁾	Parity Debt Service ⁽⁴⁾	Coverage	
					Gross	Net
2011	\$350,384	\$ 81,423	\$268,961	\$80,008	4.4	3.4
2010	\$329,570	\$ 98,026	\$231,543	\$81,996	4.0	2.8
2009	\$329,931	\$ 97,880	\$232,051	\$81,993	4.0	2.8
2008	\$392,691	\$116,166	\$276,525	\$89,986	4.4	3.1
2007	414,206	96,964	317,242	92,543	4.5	3.4

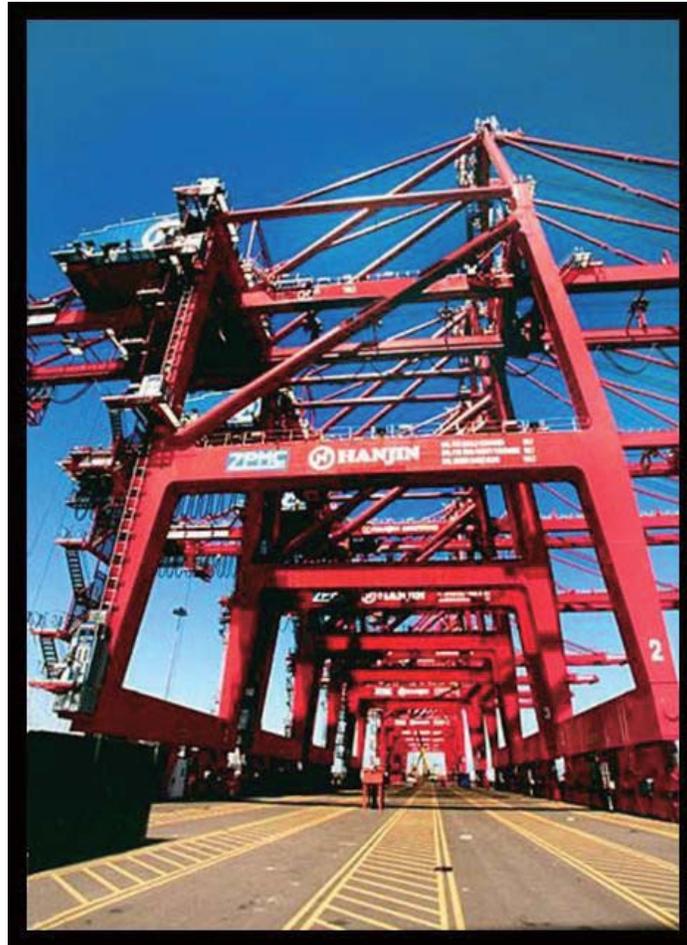
⁽¹⁾ Includes total port revenue and interest income as shown on the comparative summary of statements of revenue, expenses and changes in net assets.

⁽²⁾ Includes all port operating expenses less depreciation and amortization as shown on the comparative summary of statements of revenue.

⁽³⁾ Revenues less maintenance costs.

⁽⁴⁾ Includes all anticipated, not extraordinary, revenue bonds, parity debt (debt service net of capitalized interest).

Source: City of Long Beach - Harbor Department, FY2011 Unaudited



OPERATING REVENUES

The Harbor Department operates as a landlord, leasing or assigning all docks wharves, transit sheds and terminals to shipping or terminal companies and other private firms for operation of such facilities. The Harbor Department derives income from tariffs assessed on shipping activity (primarily wharfage and dockage) and from leases, rental and utility services. The following table presents a summary of operating revenues for the past five fiscal years.

Fiscal Year Ending September 30

	2011	2010	2009	2008	2007
Operating Revenues					
Berths & Special Facilities					
Wharfage	\$ 279,734	\$ 256,904	\$ 243,418	\$ 289,381	\$ 298,416
Dockage	12,003	11,280	12,605	14,499	16,244
Bunkers	1,547	2,334	2,159	2,012	2,335
Special Facilities Rentals	22,814	20,609	20,317	21,589	21,710
Crane Rentals	12,789	12,789	12,789	12,789	12,789
Other	100	79	164	255	398
Total Berths & Special Facilities	\$ 328,987	\$ 303,996	\$ 291,452	\$ 340,525	\$ 351,891
Rental Properties	14,138	14,279	15,957	14,496	14,633
Utilities/Miscellaneous	2,265	3,365	3,942	4,324	4,308
Total Operating Revenues	\$ 345,390	\$ 321,639	\$ 311,352	\$ 359,344	\$ 370,832

Source: City of Long Beach - Harbor Department, FY2011 Unaudited



WHARFAGE REVENUES PER TON

Fiscal Year Ending September 30

	2011	2010	2009	2008	2007
Total Metric Revenue Tons (000's) (Municipal Only)	154,417	147,148	135,022	162,256	172,675
Wharfage Revenue (000's)	\$ 279,734	\$ 256,904	\$ 243,418	\$ 289,381	\$ 298,416
Average Wharfage Revenues Per Ton	\$ 1.81	\$ 1.75	\$ 1.80	\$ 1.78	\$ 1.73

Source: City of Long Beach - Harbor Department, FY2011 Unaudited

TONNAGE SUMMARY (MRTs)⁽¹⁾

Fiscal Year Ending September 30

	2011	2010	2009	2008	2007
MUNICIPAL BERTHS					
<i>Inbound Cargo</i>					
Foreign	96,907,924	91,334,962	82,621,355	103,777,099	116,834,397
Coastwise/InterCoastal	16,054,362	16,733,433	17,214,108	14,785,341	16,088,293
Total Inbound Cargo	112,962,286	108,068,395	99,835,463	118,562,440	132,922,690
<i>Outbound Cargo</i>					
Foreign	36,209,860	33,131,283	29,557,368	37,529,273	32,233,158
Coastwise/InterCoastal	3,507,497	3,535,755	3,519,427	4,075,297	5,059,516
Bunkers	1,545,586	2,412,405	2,109,610	2,088,496	2,459,654
Total Outbound Cargo	41,262,943	39,079,443	35,186,405	43,693,066	39,752,328
Total Municipal Cargo	154,225,229	147,147,838	135,021,868	162,255,506	172,675,018
PRIVATE BERTHS					
Inbound	191,568	209,143	233,208	654,434	361,503
Outbound	-	-	-	-	-
Total Private Cargo	191,568	209,143	233,208	654,434	361,503
Grand Total	154,416,797	147,356,981	135,255,076	162,909,940	173,036,521
Inbound/Outbound Summary					
Total Inbound Cargo	112,962,286	108,068,395	99,835,463	118,562,440	132,922,690
Total Outbound Cargo	41,262,943	39,079,443	35,186,405	43,693,066	39,752,328
Container Count in TEUs ⁽²⁾	6,298,840	5,936,066	5,282,385	6,736,756	7,361,881

⁽¹⁾ Metric Revenue Tons is Equal to either 1,000 kilograms or one cubic meter.

⁽²⁾ A TEU represents a twenty-foot equivalent unit.

Source: City of Long Beach - Harbor Department, FY2011 Unaudited

CARGO SUMMARY

The port's leading inbound cargoes include bulk petroleum, machinery and plastic products, furniture, textiles, clothing, cement, rubber products, gypsum, various foods and vehicles. Principal outbound shipments are bulk petroleum, coke, coal, soda ash, chemicals, wastepaper, various food products, machinery, cotton, various metals and scrap metals.

The following is a breakdown of cargo handled by the Port at municipal berths during the past two fiscal years by tonnage and revenue.

Fiscal Year Ending September 30

	2011				2010			
	Metric Revenue	Percent of	Revenue	Percent of	Metric Revenue	Percent of	Revenue	Percent of
	Tons (000's)	Total Tons	(000's) ⁽¹⁾	Shipping Revenue	Tons (000's)	Total Tons	(000's) ⁽¹⁾	Shipping Revenue
Containerized	113,104	73%	\$ 267,470	81%	107,309	73%	\$ 246,519	81%
Dry Bulk	7,909	5%	22,226	7%	6,541	4%	19,385	6%
General Cargo	1,579	1%	22,845	7%	1,322	1%	20,768	7%
Petroleum/Liquid Bulk	31,826	21%	16,446	5%	32,185	22%	17,324	6%
Totals	154,417	100%	\$ 328,987	100%	147,357	100%	\$ 303,995	100%

⁽¹⁾ Revenue includes operating revenues from wharfage, dockage, storage/demurrage, bunkers, special facilities rentals, crane rentals, and other.

Source: City of Long Beach - Harbor Department, FY2011 Unaudited



LEADING TRADING PARTNERS

In addition to the trading partner listed below, other major inbound trading partners include Iraq, Mexico, Malaysia, Ecuador and Vietnam. Other major outbound trading partners include Mexico, Malaysia, Australia, Vietnam, and Indonesia.

Fiscal Year Ending September 30

(000's MRTs) ⁽¹⁾

Countries	2011	2010	2009	2008	2007
INBOUND					
China	49,408	44,920	42,502	51,709	60,517
Hong Kong	3,498	3,341	3,227	4,773	5,303
Japan	3,510	2,910	2,225	3,809	4,794
South Korea	4,370	6,256	3,489	4,504	5,361
Vietnam	3,085	1,995	1,692	1,762	1,542
OUTBOUND					
China	11,909	11,130	10,615	9,165	9,771
Hong Kong	1,950	1,957	1,694	3,013	2,448
Japan	5,536	5,100	3,936	5,779	4,874
South Korea	2,997	3,875	3,003	3,898	3,476
Taiwan	1,958	2,176	1,730	3,164	1,958

⁽¹⁾ Metric revenue tons is equal to either 1,000 kilograms or one cubic meter.

Source: City of Long Beach - Harbor Department, FY 2011 Unaudited



Development Services¹

¹ Redevelopment Law Changes and Court Decision

Pursuant to legislation enacted in the summer of 2011 (Assembly Bill No. 26 (2011-2012 1st Executive Session) enacted as Stats. 2011, 1st Executive Session 2011-2012, Chapter 5 (hereafter Assembly Bill X1 26) and upheld by the California Supreme Court on December 29, 2011, in a case captioned *California Redevelopment Association v. Matosantos*, 2011 Cal. LEXIS 11671 (Cal., December 29, 2011), (the "CRA Lawsuit") as of February 1, 2012, redevelopment agencies in California, including the Agency, will be terminated and successor agencies appointed to wind down the affairs of the redevelopment agencies. The City of Santa Ana (the "City") has elected to be appointed as successor agency for purposes of winding down the affairs of the Agency, including those relating to payment of the bonds of the Agency to which this report relates (the "Bonds"). *Assembly Bill X1 26 contains a number of provisions which acknowledge the obligation to pay debt service on indebtedness, such as the Bonds, notwithstanding the termination of redevelopment agencies.* However, the implementation process for Assembly Bill X1 26 is uncertain and the specific effects of Assembly Bill X1 26 on the overall administration and/or payment of the Bonds cannot be determined at this time. Administration and payment of the Bonds depends on provisions of Assembly Bill X1 26 and the interactions of a variety of parties involved in different capacities in the process of winding down the affairs of the Agency. For example, Assembly Bill X1 26 includes a variety of provisions, including (i) limitations on the powers of the successor agency in connection with winding down the affairs of the Agency, (ii) establishment of an oversight board comprised of seven members appointed by various entities with competing interests to review and in some circumstances approve activities of the successor agency, (ii) provision for administration of property taxes by the county auditor-controller in a manner different than had been the case at the time of issuance of the Bonds, (iii) direction to county auditor-controllers to conduct audits (a) to establish each redevelopment agency's assets and liabilities, (b) to document and determine each redevelopment agency's pass-through payment obligations to other taxing agencies, (c) to document and determine both the amount and the terms of any indebtedness incurred by the redevelopment agency and (d) to certify the initial "Recognized Obligation Payment Schedule" (as defined in Assembly Bill X1 26); and (iv) oversight of activities of the redevelopment agency and the successor agency by the California Department of Finance, the State Controller and the State Attorney General. The text of Assembly Bill X1 26 can be found at <http://www.legislature.ca.gov/port-bilinfo.html> Docket information for the CRA Lawsuit can be found at the California Appellate Courts Case Information System website, at the following webpage: <http://appellatecases.courtinfo.ca.gov/> provided, however, that nothing contained in either such website is incorporated into this report.

Development Services

LARGEST ASSESSEES

TOP TEN ASSESSEES IN THE CENTRAL PROJECT AREA - FY2011 - 2012 ⁽¹⁾

The table below sets forth the ten largest assessees in the Project Area, whose property in aggregate comprise approximately 6.64% of the 2011-2012 total value in the Project Area.

Assessee	Assessed Property	Assessed Valuation
1. Healthsmart Pacific Inc.	Hospital/ Unsecured	\$ 57,684,643
2. Long Beach Memorial Medical	Hospital/ Unsecured	42,200,982
3. American Store Properties LLC	Neighborhood Shopping Center	32,012,312
4. ASN Long Beach Harbor 1031 LLC	Office Stores	24,121,771
5. HS Belmont LLC	Neighborhood Shopping Center	23,175,443
6. Royal Palms Apartments Inc.	Multifamily Residential	17,087,342
7. Beasley Investments LP	Multifamily Residential	16,452,405
8. Vons Companies Inc.	Retail	14,028,281
9. NNN Healthcare Office	Professional Office	13,400,000
10. Catholic Healthcare West Southern California	Professional Office	11,999,491
Total		\$ 252,162,670
Share of 2011-12 Project-Wide Valuation		6.64%

(1) Based on Los Angeles County Assessor's Fiscal Year 2011/2012 from July 1, 2011 to June 30, 2012 reported value of \$3,799,935,745.

Source: Keyser Marston Associates, Inc.



TOP TEN ASSESSEES IN THE LOS ALTOS PROJECT AREA - FY2011- 2012 ⁽¹⁾

The table below sets forth the ten largest assessees in the Project Area, whose property in aggregate comprise approximately 81.86% of the 2011-2012 total value in the Project Area.

	Assessee	Assessed Property	Assessed Valuation
1.	CP Venture Two LLC	Regional Shopping Center	\$ 36,318,364
2.	Dayton Hudson Corporation	Department Store	13,407,864
3.	North Los Altos Shopping Center	Regional Shopping Center	12,288,838
4.	Carter Hawley Hale Stores Inc.	Neighborhood Shopping Center	12,185,575
5.	Walgreen Co	Commercial Retail	7,843,118
6.	Farmers & Merchants Bank of Long Beach	Regional Shopping Center	3,940,298
7.	DJG Properties LLC	Commercial Office	3,622,566
8.	MV Properties LLC	Commercial Retail	2,807,684
9.	Target Corporation	Unsecured	2,224,755
10.	Begonia Development Inc.	Commercial Retail	1,685,685
		Total	\$ 96,324,747

Share of 2011-12 Project-Wide Valuation 81.86%

(1) Based on Los Angeles County Assessor's Fiscal Year 2011/2012 from July 1, 2011 to June 30, 2012 reported value of \$117,664,356.

Source: Keyser Marston Associates, Inc.

TOP TEN ASSESSEES IN THE NORTH LONG BEACH PROJECT AREA
FY 2011 - 2012 ⁽¹⁾

The table below sets forth the ten largest assessees in the Project Area, whose property in aggregate comprise approximately 25.00% of the 2011-2012 total value in the Project Area.

Assessee	Assessed Property	Assessed Valuation
1. Total Terminals	Possessory Interest/Unsecured	\$ 529,496,005
2. International Transportation Services	Possessory Interest/Unsecured	453,108,352
3. Pacific Maritime Services LLC	Possessory Interest/Unsecured	395,000,252
4. Long Beach Container Terminal	Possessory Interest/Unsecured	103,057,617
5. Linwood Avenue LTD	Office Building & Heavy Manufacturing	82,693,044
6. TABC Inc	Industrial & Unsecured	62,588,952
7. ARCO Terminal Services	Mineral Processing Plant & Unsecured	58,291,450
8. Foss Maritime Co.	Possessory Interest/Unsecured	53,529,885
9. Pacific Pipeline System LLC	Office Building, Vacant Industrial	52,084,727
10. Metropolitan Stevedore Co.	Possessory Interest/Unsecured	48,261,658
Total		\$ 1,838,111,942
Share of 2011-12 Project-Wide Valuation		25.00%

(1) Based on Los Angeles County Assessor's Fiscal Year 2011/2012 from July 1, 2011 to June 30, 2012 reported value of \$7,352,930,857.

Source: Keyser Marston Associates, Inc.



TOP TEN ASSESSEES IN THE POLY HIGH PROJECT AREA - FY2011- 2012 ⁽¹⁾

The table below sets forth the ten largest assessees in the Project Area, whose property in aggregate comprise approximately 67.51% of the 2011-2012 total value in the Project Area.

	Assessee	Assessed Property	Assessed Valuation
1.	Participants in Long Beach Unit	Mineral Rights	\$ 26,828,286
2.	Arthur Kaplan & Stanley Black	Commercial Retail	9,902,382
3.	DNA Esther LLC	Multifamily Residential	8,061,343
4.	Preston IV LLC	Multifamily Residential	4,583,988
5.	Christ Second Baptist Church of LB	Multifamily Residential/ Churches	1,209,175
6.	Shree Ganesh Inc.	Motel	1,017,650
7.	Joseph W Seeling	Multifamily Residential	916,539
8.	Shufu & Wai Ling Tam Family Trust	Commercial Retail	832,842
9.	Michael Pope & Alvin Porter	Multifamily Residential	806,430
10.	Chhean Deng	Multifamily Residential	762,663
	Total		\$ 54,921,298
	Share of 2011-12 Project-Wide Valuation		67.51%

(1) Based on Los Angeles County Assessor's Fiscal Year 2011/2012 from July 1, 2011 to June 30, 2012 reported value of \$81,352,188.

Source: Keyser Marston Associates, Inc.

TOP TEN ASSESSEES IN THE WEST BEACH PROJECT AREA - FY2011 - 2012 ⁽¹⁾

The table below sets forth the ten largest assessees in the Project Area, whose property in aggregate comprise approximately 93.97% of the 2011-2012 total value in the Project Area.

	Assessee	Assessed Property	Assessed Valuation
1.	200 Oceangate LLC	Commercial Office/ Unsecured	\$ 83,066,096
2.	Legacy Partners/Long Beach Ocean	Commercial Office/ Unsecured	34,412,000
3.	Eleven Golden Shore LP	Commercial Office	16,000,000
4.	Molina Medical Centers	Commercial Office/ Unsecured	16,079,652
5.	400 Oceangate Limited	Commercial Office	8,119,296
6.	Long Beach Publishing Co.	Unsecured	2,110,895
7.	Manson Construction Co.	Unsecured	2,001,264
8.	UTI United States Inc	Unsecured	1,757,155
9.	808 Renewable Energy Corp.	Unsecured	968,000
10.	Young & Logan Keesal	Unsecured	614,681
	Total		\$ 165,129,039
	Share of 2011-12 Project-Wide Valuation		93.97%

(1) Based on Los Angeles County Assessor's Fiscal Year 2011/2012 from July 1, 2011 to June 30, 2012 reported value of \$175,722,869.

Source: Keyser Marston Associates, Inc.

DELINQUENT TAXES

DELINQUENT TAXES IN THE CENTRAL PROJECT AREA

Central Pledged Tax Revenues are determined by the percentage of taxes collected within the Central Project Area. As of June 30, 2011 approximately 7% of the total tax increment levy for all property within the Central Project Area for the 2010-11 tax year was delinquent according to the County Auditor-Controller. The following table lists the delinquencies in the total tax increment levy for the years 2006/2007 through 2010/2011. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED	PERCENTAGE DELINQUENT ⁽¹⁾
2011	19,425,270	18,127,311	93.32%	6.68%
2010	21,781,292	19,759,871	90.72%	9.28%
2009	23,365,164	20,707,939	88.63%	11.37%
2008 ⁽²⁾	19,771,496	17,860,907	90.34%	9.66%
2007	16,850,754	15,366,877	91.19%	8.81%

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽²⁾ Total Levy for FY 2008 has been restated due to adjustments made by Los Angeles County.

Source: Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.



DELINQUENT TAXES IN THE DOWNTOWN PROJECT AREA

Downtown Pledged Tax Revenues are determined by the percentage of taxes collected within the Downtown Project Area. As of June 30, 2011, approximately 3% of the total tax increment levy for all property within the Downtown Project Area for the 2010-11 tax year, was delinquent according to the County Auditor-Controller. The following table lists the delinquencies and (surpluses) in the total tax increment levy for the years 2006/2007 through 2010/2011. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED	PERCENTAGE DELINQUENT ⁽¹⁾
2011	20,157,546	19,514,402	96.81%	3.19%
2010	21,592,007	20,534,977	95.10%	4.90%
2009	21,580,350	20,786,281	96.32%	3.68%
2008 ⁽²⁾	19,468,459	18,792,951	96.53%	3.57%
2007	15,063,147	13,792,539	91.56%	8.44%

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽²⁾ Total Levy for FY 2008 has been restated due to adjustments made by Los Angeles County.

Source: Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.

DELINQUENT TAXES IN THE LOS ALTOS PROJECT AREA

Los Altos Pledged Tax Revenues are determined by the percentage of taxes collected within the Los Altos Project Area. As of June 30, 2011, approximately 2% of the total tax increment levy for all property within the Los Altos Project Area for the 2010-11 tax year, was delinquent according to the County Auditor-Controller. The following table lists the delinquencies and (surpluses) in the total tax increment levy for the years 2006/2007 through 2010/2011. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED	PERCENTAGE DELINQUENT ⁽¹⁾
2011	764,716	752,973	98.46%	1.54%
2010	774,455	757,353	97.79%	2.21%
2009	749,141	735,776	98.22%	1.78%
2008 ⁽²⁾	657,315	655,688	99.75%	0.25%
2007	638,669	638,242	99.93%	0.07%

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽²⁾ Total Levy for FY 2008 has been restated due to adjustments made by Los Angeles County.

Source: Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.

DELINQUENT TAXES IN THE NORTH LONG BEACH PROJECT AREA

North Long Beach Pledged Tax Revenues are determined by the percentage of taxes collected within the North Project Area. As of June 30, 2011, approximately 3% of the total tax increment levy for all property within the North Project Area for the 2010-11 tax year, was delinquent according to the County Auditor-Controller. The following table lists the delinquencies and (surpluses) in the total tax increment levy for the years 2006/2007 through 2010/2011. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED	PERCENTAGE DELINQUENT ⁽¹⁾
2011	42,618,968	41,448,347	97.25%	2.75%
2010	44,963,374	43,323,559	96.35%	3.65%
2009	47,791,893	47,101,582	98.56%	1.44%
2008 ⁽²⁾	44,180,096	41,783,503	94.58%	5.42%
2007	38,004,161	35,185,294	92.58%	7.42%

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽²⁾ Total Levy for FY 2008 has been restated due to adjustments made by Los Angeles County.

Source: Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.



DELINQUENT TAXES IN THE POLY HIGH PROJECT AREA

Poly High Pledged Tax Revenues are determined by the percentage of taxes collected within the Poly High Project. As of June 30, 2011, approximately 1% of the total tax increment levy for all property within the Poly High Project Area for the 2009-10 tax year, was delinquent according to the County Auditor-Controller. The following table lists the delinquencies and (surpluses) in the total tax increment levy for the years 2006/2007 through 2010/2011. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED	PERCENTAGE DELINQUENT ⁽¹⁾
2011	741,494	734,054	99.00%	1.00%
2010	811,930	789,141	97.19%	2.81%
2009	932,499	914,886	98.11%	1.89%
2008	684,666	669,209	97.74%	2.26%
2007	648,833	638,497	98.41%	1.59%

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

Source: Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.



DELINQUENT TAXES IN THE WEST BEACH PROJECT AREA

West Beach Pledged Tax Revenues are determined by the percentage of taxes collected within the West Beach Project. As of June 30, 2011, approximately 1% of the total tax increment levy for all property within the West Beach Project Area for the 2010-11 tax year, was delinquent according to the County Auditor-Controller. The following table lists the delinquencies and (surpluses) in the total tax increment levy for the years 2006/2007 through 2010/2011. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED	PERCENTAGE DELINQUENT ⁽¹⁾
2011	1,770,639	1,757,076	99.23%	0.77%
2010	2,020,830	2,007,212	99.33%	0.67%
2009	2,041,479	2,027,185	99.30%	0.70%
2008	1,927,427	1,910,275	99.11%	0.89%
2007	1,596,623	1,582,034	99.09%	0.91%

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

Source: Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.



DELINQUENT TAXES IN THE WEST INDUSTRIAL PROJECT AREA

West Long Beach Industrial Pledged Tax Revenues are determined by the percentage of taxes collected within the West Long Beach Industrial Project Area. As of June 30, 2011 approximately 1% of the total tax increment levy for all property within the Central Project Area for the 2010-11 tax year was delinquent according to the County Auditor-Controller. The following table lists the delinquencies in the total tax increment levy for the years 2006/2007 through 2010/2011. Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

FISCAL YEAR	TOTAL LEVY	TOTAL RECEIPTS	PERCENT COLLECTED	PERCENTAGE DELINQUENT ⁽¹⁾
2011	13,255,468	13,126,908	99.03%	0.97%
2010	12,687,786	12,899,820	101.67%	0.00%
2009	13,253,964	13,180,714	99.45%	0.55%
2008 ⁽²⁾	12,401,891	12,675,677	102.21%	0.00%
2007	11,521,711	11,830,688	102.68%	0.00%

⁽¹⁾ Represents percent delinquent for the stated County Tax Year based on Total Computed Levy. Current Year Receipts only reflects amount of current year tax increment revenues allocated to the Agency and does not include administrative fees, supplemental taxes, prior year redemption.

⁽²⁾ Total Levy for FY 2008 has been restated due to adjustments made by Los Angeles County.

Source: Keyser Marston & Associates, Inc. and Los Angeles County Auditor-Controller.

DOWNTOWN PROJECT AREA OTHER REVENUES

DOWNTOWN PROJECT AREA - FISCAL YEARS 2007 THROUGH 2011

The following table shows the Downtown Other Revenues collected by the agency in fiscal years 2007 through 2011 Tax year is based on Los Angeles County Assessor tax year from July 1-June 30.

Fiscal Year	Downtown Other Revenues	Net Downtown Other Revenues ⁽¹⁾
2011	\$542,444	\$136,604
2010	630,024	174,364
2009	554,307	26,047
2008	634,574	117,661
2007	677,980	144,557

⁽¹⁾ Downtown other revenues minus maintenance and operating expenses.

Source: City of Long Beach Redevelopment Agency

HISTORICAL TAX INCREMENT

HISTORICAL TAX INCREMENT

CENTRAL PROJECT AREA - FISCAL YEARS 2007 THROUGH 2011

The following table shows the historical tax increment for fiscal years 2006/2007 through 2010/2011 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2011	2010	2009	2008 ⁽⁵⁾	2007
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 3,681,423,926	\$ 3,890,817,934	\$ 4,075,310,514	\$ 3,727,472,145	\$ 3,446,944,725
State Assessed	100	100	100	2,096,307	2,516,584
Unsecured	126,983,641	132,425,585	126,715,188	120,710,699	114,729,952
Total Project Value	\$ 3,808,407,667	\$ 4,023,243,619	\$ 4,202,025,802	\$ 3,850,279,151	\$ 3,564,191,261
Less Base Value ⁽²⁾	1,878,795,457	1,859,025,740	1,880,168,292	1,883,780,548	1,888,193,407
Increment Value	\$ 1,929,612,210	\$ 2,164,217,879	\$ 2,321,857,510	\$ 1,966,498,603	\$ 1,675,997,854
Average Tax Rate	1.0054162%	1.0054162%	1.0054162%	1.0054162%	1.0054162%
Gross Tax Increment	\$ 19,400,634	\$ 21,759,397	\$ 23,344,332	\$ 19,771,496	\$ 16,850,754
Unitary Tax Revenue	24,636	21,895	20,832	-	-
Total Computed Levy	\$ 19,425,270	\$ 21,781,292	\$ 23,365,164	\$ 19,771,496	\$ 16,850,754
TOTAL ALLOCATION ⁽³⁾					
Secured Tax Increment	18,065,986	19,659,332	20,628,412	17,847,134	15,384,734
Unsecured Tax Increment	36,689	78,643	58,695	13,772	(17,857)
Unitary Tax Revenue	24,636	21,895	20,832	-	-
Total Annual Tax Increment	\$ 18,127,311	\$ 19,759,870	\$ 20,707,939	\$ 17,860,906	\$ 15,366,877
Variance from Computed Levy	\$ (1,297,959)	\$ (2,021,422)	\$ (2,657,225)	\$ (1,910,590)	\$ (1,483,877)
Percent Collected (Current Levy Only)	93.32%	90.72%	88.63%	90.34%	91.19%
Total Allocation per County ⁽⁴⁾	\$ 19,581,517	\$ 21,327,043	\$ 23,055,549	\$ 20,991,619	\$ 17,979,466
Percent Collected (All Allocations)	100.80%	97.91%	98.67%	106.17%	106.70%

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

⁽²⁾ Base value change beginning in FY2003 reflects the adjusted base value of the New Central Project Area.

⁽³⁾ Amounts represent the annual tax increment revenues allocable to the Agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽⁴⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges and County-administered pass through.

⁽⁵⁾ Tax Levy for FY2008 has been restated due to adjustments made by Los Angeles County.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach Redevelopment Agency and Los Angeles County Auditor-Controller year-end remittance advice summaries.

HISTORICAL TAX INCREMENT

DOWNTOWN PROJECT AREA - FISCAL YEARS 2007 THROUGH 2011

The following table shows the historical tax increment for fiscal years 2006/2007 through 2010/2011 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2011	2010	2009	2008 ⁽⁴⁾	2007
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 1,903,054,229	\$ 2,029,204,433	\$ 2,029,727,359	\$ 1,834,623,024	\$ 1,426,331,326
State Assessed	-	-	-	-	-
Unsecured	182,959,242	194,802,089	191,870,348	178,468,371	147,892,273
Total Project Value	\$ 2,086,013,471	\$ 2,224,006,522	\$ 2,221,597,707	\$ 2,013,091,395	\$ 1,574,223,599
Less Base Value ⁽¹⁾	122,881,505	121,897,072	122,161,013	121,354,619	119,285,031
Increment Value	\$ 1,963,131,966	\$ 2,102,109,450	\$ 2,099,436,694	\$ 1,891,736,776	\$ 1,454,938,568
Average Tax Rate	1.0037000%	1.0054202%	1.0054202%	1.0054202%	1.0054202%
Gross Tax Increment	\$ 19,703,956	\$ 21,135,033	\$ 21,108,161	\$ 19,019,904	\$ 14,628,246
Unitary Tax Revenue	453,590	456,974	472,189	448,555	434,900
Total Computed Levy	\$ 20,157,546	\$ 21,592,007	\$ 21,580,350	\$ 19,468,459	\$ 15,063,147
TOTAL ALLOCATION ⁽²⁾					
Secured Tax Increment	17,672,418	18,523,654	18,800,772	17,126,599	12,211,504
Unsecured Tax Increment	1,388,394	1,554,349	1,513,320	1,217,797	1,146,136
Unitary Tax Revenue	453,590	456,974	472,189	448,555	434,900
Total Annual Tax Increment	\$ 19,514,402	\$ 20,534,977	\$ 20,786,281	\$ 18,792,951	\$ 13,792,539
Variance from Computed Levy	\$ (643,144)	\$ (1,057,030)	\$ (794,069)	\$ (675,508)	\$ (1,270,607)
Percent Collected (Current Levy Only)	96.81%	95.10%	96.32%	96.53%	91.56%
Total Allocation per County ⁽³⁾	\$ 20,136,012	\$ 21,218,686	\$ 23,106,659	\$ 20,274,017	\$ 19,128,533
Percent Collected (All Allocations)	99.89%	98.27%	107.07%	104.14%	126.99%

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year. From FY 2001/2002 to FY 2008/09, a possessory interest assessment totaling \$22.48 million has been incorrectly included in the County's aggregation of the Downtown Project Area value for a leasehold interest that no longer exists on a parking garage in the former Long Beach Plaza. The FY 2009/2010 tax roll reflects a correction to this error. In the affected years, these adjustments were incorporated in the values shown above and will therefore vary from the County's original reported value.

⁽²⁾ Amounts represent the annual tax increment revenues allocable to the Agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽³⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges, and County-administered pass through payments.

⁽⁴⁾ Tax Levy for FY2008 has been restated due to adjustments made by Los Angeles County.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach Redevelopment Agency and Los Angeles County Auditor-Controller year-end remittance advice summaries.

HISTORICAL TAX INCREMENT

LOS ALTOS PROJECT AREA - FISCAL YEARS 2007 THROUGH 2011

The following table shows the historical tax increment for fiscal years 2006/2007 through 2010/2011 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2011	2010	2009	2008 ⁽⁴⁾	2007
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 103,926,431	\$ 103,755,616	\$ 101,331,498	\$ 92,104,999	\$ 90,310,985
State Assessed	-	-	-	-	-
Unsecured	11,943,915	13,093,149	13,002,868	13,147,252	13,107,820
Total Project Value	\$ 115,870,346	\$ 116,848,765	\$ 114,334,366	\$ 105,252,251	\$ 103,418,805
Less Base Value ⁽¹⁾	39,896,120	39,896,120	39,896,120	39,896,120	39,896,120
Increment Value	\$ 75,974,226	\$ 76,952,645	\$ 74,438,246	\$ 65,356,131	\$ 63,522,685
Average Tax Rate	1.0054151%	1.0054151%	1.0054151%	1.0054151%	1.0054151%
Gross Tax Increment	\$ 763,856	\$ 773,694	\$ 748,413	\$ 657,100	\$ 638,667
Unitary Tax Revenue	860	761	728	215	2
Total Computed Levy	\$ 764,716	\$ 774,455	\$ 749,141	\$ 657,315	\$ 638,669
TOTAL ALLOCATION ⁽²⁾					
Secured Tax Increment	682,142	677,457	653,364	571,605	554,891
Unsecured Tax Increment	69,971	79,134	81,684	83,868	83,350
Unitary Tax Revenue	860	761	728	215	2
Total Annual Tax Increment	\$ 752,973	\$ 757,352	\$ 735,776	\$ 655,688	\$ 638,242
Variance from Computed Levy	\$ (11,743)	\$ (17,103)	\$ (13,365)	\$ (1,627)	\$ (427)
Percent Collected (Current Levy Only)	98.46%	97.79%	98.22%	99.75%	99.93%
Total Allocation per County ⁽³⁾	\$ 747,645	\$ 762,697	\$ 784,495	\$ 682,143	\$ 713,116
Percent Collected (All Allocations)	97.77%	98.48%	104.72%	103.78%	111.66%

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

⁽²⁾ Amounts represent the annual tax increment revenues allocable to the Agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽³⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges, and County-administered pass through payments.

⁽⁴⁾ Tax Levy for FY2008 has been restated due to adjustments made by Los Angeles County.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach Redevelopment Agency and Los Angeles County Auditor-Controller year-end remittance advice summaries

HISTORICAL TAX INCREMENT

NORTH LONG BEACH PROJECT AREA - FISCAL YEARS 2007 THROUGH 2011

The following table shows the historical tax increment for fiscal years 2006/2007 through 2010/2011 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2011	2010	2009	2008 ⁽⁴⁾	2007
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 6,456,453,888	\$ 6,616,352,244	\$ 6,936,796,937	\$ 6,452,450,454	\$ 5,901,426,962
State Assessed	3,779,482	3,779,482	3,779,467	3,779,467	1,368,018
Unsecured	864,891,183	885,865,930	912,229,781	1,068,214,533	981,692,808
Total Project Value	\$ 7,325,124,553	\$ 7,505,997,656	\$ 7,852,806,185	\$ 7,524,444,454	\$ 6,884,487,788
Less Base Value ⁽¹⁾	3,091,616,149	3,038,729,757	3,103,980,865	3,130,192,950	3,104,508,715
Increment Value	\$ 4,233,508,404	\$ 4,467,267,899	\$ 4,748,825,320	\$ 4,394,251,504	\$ 3,779,979,073
Average Tax Rate	1.0054066%	1.0054066%	1.0054066%	1.0054066%	1.0054066%
Gross Tax Increment	\$ 42,563,973	\$ 44,914,208	\$ 47,745,005	\$ 44,180,096	\$ 38,004,161
Unitary Tax Revenue	54,993	49,166	46,888	-	-
Total Computed Levy	\$ 42,618,966	\$ 44,963,374	\$ 47,791,893	\$ 44,180,096	\$ 38,004,161
TOTAL ALLOCATION ⁽²⁾					
Secured Tax Increment	37,070,025	38,631,489	42,268,629	35,313,129	30,623,803
Unsecured Tax Increment	4,323,330	4,642,904	4,786,065	6,470,374	4,561,491
Unitary Tax Revenue	54,993	49,166	46,888	-	-
Total Annual Tax Increment	\$ 41,448,348	\$ 43,323,559	\$ 47,101,582	\$ 41,783,503	\$ 35,185,294
Variance from Computed Levy	\$ (1,170,618)	\$ (1,639,815)	\$ (690,311)	\$ (2,396,593)	\$ (2,818,867)
Percent Collected (Current Levy Only)	97.25%	96.35%	98.56%	94.58%	92.58%
Total Allocation per County ⁽³⁾	\$ 42,615,002	\$ 45,264,127	\$ 51,839,624	\$ 40,450,589	\$ 40,118,177
Percent Collected (All Allocations)	99.99%	100.67%	108.47%	91.56%	105.56%

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

⁽²⁾ Amounts represent the annual tax increment revenues allocable to the Agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽³⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges, and County-administered pass through payments.

⁽⁴⁾ Tax Levy for FY2008 has been restated due to adjustments made by Los Angeles County.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach Redevelopment Agency and Los Angeles County Auditor-Controller year-end remittance advice summaries

HISTORICAL TAX INCREMENT

POLY HIGH PROJECT AREA - FISCAL YEARS 2007 THROUGH 2011

The following table shows the historical tax increment for fiscal years 2006/2007 through 2010/2011 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2011	2010	2009	2008	2007
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 76,030,265	\$ 83,152,381	\$ 95,016,778	\$ 70,589,224	\$ 67,620,168
State Assessed	-	-	-	-	-
Unsecured	2,228,250	2,062,728	2,294,432	2,140,248	1,581,804
Total Project Value	\$ 78,258,515	\$ 85,215,109	\$ 97,311,210	\$ 72,729,472	\$ 69,201,972
Less Base Value ⁽¹⁾	5,346,849	5,298,173	5,426,680	5,426,680	5,426,680
Increment Value	\$ 72,911,666	\$ 79,916,936	\$ 91,884,530	\$ 67,302,792	\$ 63,775,292
Average Tax Rate	1.0054167%	1.0054167%	1.0054167%	1.0054167%	1.0054167%
Gross Tax Increment	\$ 733,066	\$ 803,498	\$ 923,822	\$ 676,673	\$ 641,207
Unitary Tax Revenue	8,428	8,432	8,676	7,992	7,626
Total Computed Levy	\$ 741,494	\$ 811,930	\$ 932,498	\$ 684,665	\$ 648,833
TOTAL ALLOCATION ⁽²⁾					
Secured Tax Increment	705,862	762,863	906,004	643,251	615,441
Unsecured Tax Increment	19,765	17,846	206	17,966	15,430
Unitary Tax Revenue	8,428	8,432	8,676	7,992	7,626
Total Annual Tax Increment	\$ 734,055	\$ 789,141	\$ 914,886	\$ 669,209	\$ 638,497
Variance from Computed Levy	\$ (7,439)	\$ (22,789)	\$ (17,612)	\$ (15,456)	\$ (10,336)
Percent Collected (Current Levy Only)	99.00%	97.19%	98.11%	97.74%	98.41%
Total Allocation per County ⁽³⁾	\$ 752,085	\$ 733,899	\$ 822,478	\$ 708,117	\$ 674,328
Percent Collected (All Allocations)	101.43%	90.39%	88.20%	103.43%	103.93%

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

⁽²⁾ Amounts represent the annual tax increment revenues allocable to the Agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽³⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges, and County-administered pass through payments.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach Redevelopment Agency and Los Angeles County Auditor-Controller year-end remittance advice summaries.

HISTORICAL TAX INCREMENT

WEST BEACH PROJECT AREA - FISCAL YEARS 2007 THROUGH 2011

The following table shows the historical tax increment for fiscal years 2006/2007 through 2010/2011 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2011	2010	2009	2008	2007
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 147,462,136	\$ 166,471,328	\$ 168,621,227	\$ 159,412,888	\$ 126,432,245
State Assessed	-	-	-	-	-
Unsecured	31,992,051	37,885,927	37,781,300	35,802,335	35,943,311
Total Project Value	\$ 179,454,187	\$ 204,357,255	\$ 206,402,527	\$ 195,215,223	\$ 162,375,556
Less Base Value ⁽¹⁾	4,055,538	4,055,538	4,055,538	4,055,538	4,055,538
Increment Value	\$ 175,398,649	\$ 200,301,717	\$ 202,346,989	\$ 191,159,685	\$ 158,320,018
Average Tax Rate	1.0054150%	1.0054150%	1.0054150%	1.0054150%	1.0054150%
Gross Tax Increment	\$ 1,763,484	\$ 2,013,864	\$ 2,034,427	\$ 1,921,948	\$ 1,591,773
Unitary Tax Revenue	7,154	6,966	7,052	5,478	4,850
Total Computed Levy	\$ 1,770,638	\$ 2,020,830	\$ 2,041,479	\$ 1,927,426	\$ 1,596,623
TOTAL ALLOCATION ⁽²⁾					
Secured Tax Increment	1,444,006	1,635,778	1,657,370	1,565,202	1,235,102
Unsecured Tax Increment	305,915	364,467	362,763	339,595	342,081
Unitary Tax Revenue	7,154	6,967	7,052	5,478	4,850
Total Annual Tax Increment	\$ 1,757,075	\$ 2,007,212	\$ 2,027,185	\$ 1,910,275	\$ 1,582,034
Variance from Computed Levy	\$ (13,563)	\$ (13,618)	\$ (14,294)	\$ (17,151)	\$ (14,590)
Percent Collected (Current Levy Only)	99.23%	99.33%	99.30%	99.11%	99.09%
Total Allocation per County ⁽³⁾	\$ 1,747,130	\$ 2,021,021	\$ 1,945,603	\$ 2,093,368	\$ 1,684,786
Percent Collected (All Allocations)	98.67%	100.01%	95.30%	108.61%	105.52%

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

⁽²⁾ Amounts represent the annual tax increment revenues allocable to the Agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽³⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges, and County-administered pass through payments.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach Redevelopment Agency and Los Angeles County Auditor-Controller year-end advice summaries

HISTORICAL TAX INCREMENT

WEST INDUSTRIAL PROJECT AREA - FISCAL YEARS 2007 THROUGH 2011

The following table shows the historical tax increment for fiscal years 2006/2007 through 2010/2011 for the Project Area. Tax year is based on Los Angeles County Assessor tax year from July 1 - June 30.

	2011	2010	2009	2008 ⁽⁴⁾	2007
REPORTED ASSESSED VALUE ⁽¹⁾					
Secured	\$ 967,734,813	\$ 940,867,340	\$ 1,005,076,961	\$ 902,076,343	\$ 848,525,547
States Assessed	71,788,424	78,488,424	84,988,424	10,688,424	10,351,050
Unsecured	342,342,027	304,595,700	287,073,248	382,537,890	351,344,625
Total Project Value	\$ 1,381,865,264	\$ 1,323,951,464	\$ 1,377,138,633	\$ 1,295,302,657	\$ 1,210,221,222
Less Base Value ⁽¹⁾	162,289,169	162,067,904	162,559,514	162,559,514	162,703,452
Increment Value	\$ 1,219,576,095	\$ 1,161,883,560	\$ 1,214,579,119	\$ 1,132,743,143	\$ 1,047,517,770
Average Tax Rate	1.0054145%	1.0054145%	1.0054145%	1.0054145%	1.0054145%
Gross Tax Increment	\$ 12,261,795	\$ 11,681,746	\$ 12,211,554	\$ 11,388,764	\$ 10,531,895
Unitary Tax Revenue	993,673	1,006,040	1,042,410	1,013,127	989,816
Total Computed Levy	\$ 13,255,468	\$ 12,687,786	\$ 13,253,964	\$ 12,401,891	\$ 11,521,711
TOTAL ALLOCATION ⁽²⁾					
Secured Tax Increment	9,253,215	9,434,256	9,797,372	8,404,762	7,852,781
Unsecured Tax Increment	2,880,019	2,459,524	2,340,932	3,257,788	2,988,091
Unitary Tax Revenue	993,673	1,006,040	1,042,410	1,013,127	989,816
Total Annual Tax Increment	\$ 13,126,907	\$ 12,899,820	\$ 13,180,714	\$ 12,675,677	\$ 11,830,688
Variance from Computed Levy	\$ (128,561)	\$ 212,034	\$ (73,250)	\$ 273,786	\$ 308,977
Percent Collected (Current Levy Only)	99.03%	101.67%	99.45%	102.21%	102.68%
Total Allocation per County⁽³⁾	\$ 11,254,117	\$ 13,189,323	\$ 14,403,906	\$ 10,716,955	\$ 10,943,203
Percent Collected (All Allocations)	84.90%	103.95%	108.68%	86.41%	94.98%

⁽¹⁾ Amounts shown are as reported by the Los Angeles County Auditor-Controller in August of each fiscal year.

⁽²⁾ Amounts represent the annual tax increment revenues allocable to the Agency and do not include administrative fees, supplemental taxes, prior year redemption payments, tax refunds, adjustments by the Los Angeles County Assessor and pass through payments.

⁽³⁾ Total Allocations reflect all tax increment revenues allocated for the close of each fiscal year, as reported by the Los Angeles County Auditor-Controller. Amounts include supplemental taxes, prior year redemption payments, tax refunds, roll corrections, administrative charges, and County-administered pass through payments.

⁽⁴⁾ Tax Levy for FY2008 has been restated due to adjustments made by Los Angeles County.

Source: Keyser Marston Associates, Inc. and Los Angeles County Auditor-Controller year-end remittance advice summaries and City of Long Beach Redevelopment Agency and Los Angeles County Auditor-Controller year-end advice summaries

DEBT SERVICE AND COVERAGE PROJECTIONS

DEBT SERVICE AND COVERAGE PROJECTIONS CENTRAL PROJECT AREA - CENTRAL BONDS

The following table shows the debt service schedule and calculation of debt service coverage for the Series 2005 Central Project Bonds, based upon Los Angeles County-Auditor Controller's year-end Remittance Advice less the Los Angeles County Administrative fee and the 20-percent Housing Set-Aside.

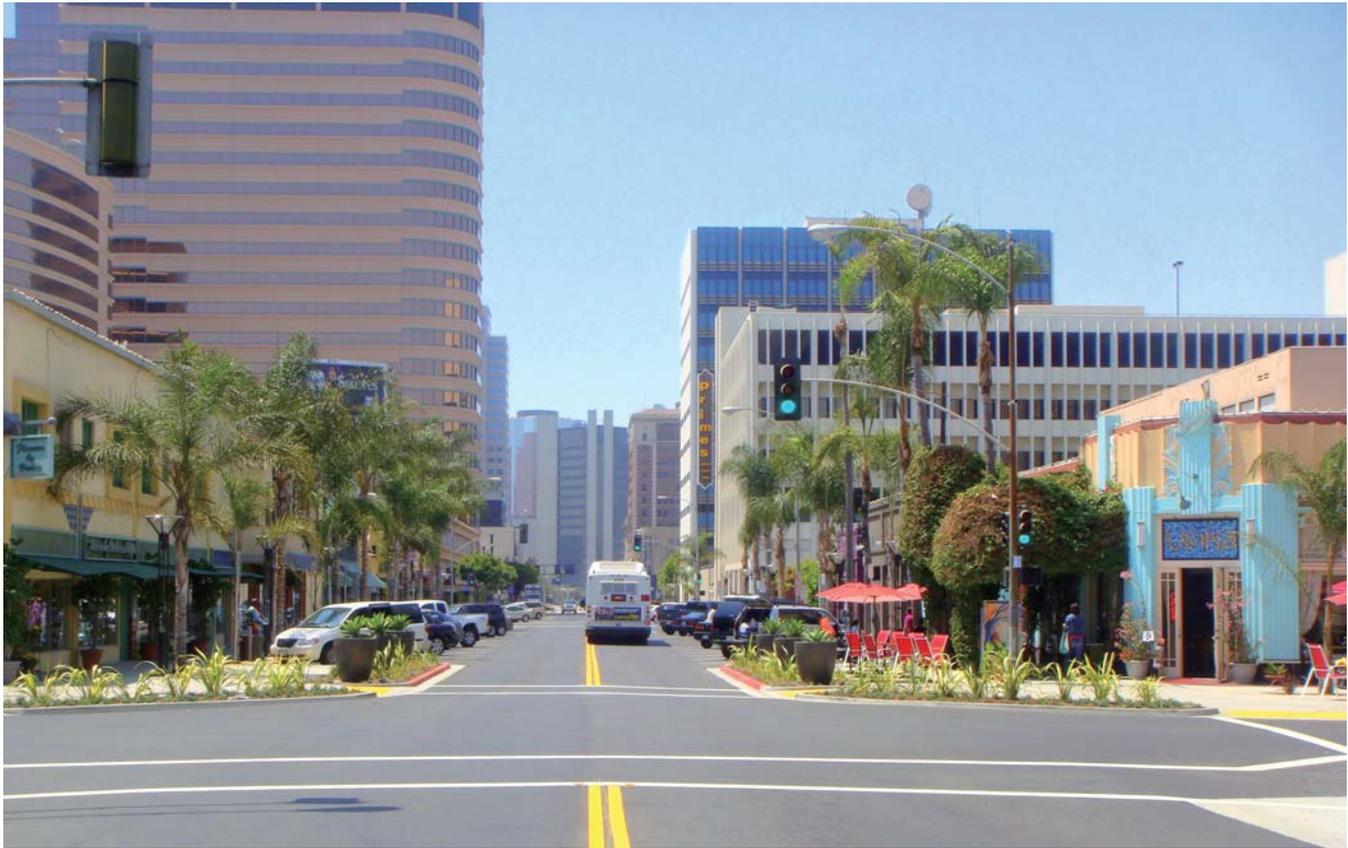
Fiscal Year Ending September 30	Central Tax Increment Revenues Available For Debt Service ⁽¹⁾	Series 2005 Central Bonds Debt Service ⁽²⁾	Debt Coverage on Series 2005 Central Bonds ⁽³⁾
2011	\$17,637,010	\$3,633,406	4.85x
2010	\$19,014,749	\$3,635,685	5.23x
2009	\$20,378,361	\$3,637,253	5.60x
2008	\$17,815,222	\$3,636,368	4.90x
2007	\$14,112,258	\$3,637,981	3.88x

⁽¹⁾ Reported tax increment based on Los Angeles County Auditor Controller's year-end Remittance Advice less the 20-percent Housing Set-Aside and Los Angeles County Administrative fee.

⁽²⁾ Includes debt service due on the original issued amount of \$56,930,000 aggregate principal related to the Series 2005 Central Bonds.

⁽³⁾ Equals Projected Central Tax Increment Revenues Available for Debt Service divided by Total Series 2005 Central Bonds Debt Service.

Source: City of Long Beach Redevelopment Agency



DEBT SERVICE AND COVERAGE PROJECTIONS DOWNTOWN PROJECT AREA - DOWNTOWN BONDS

The following table shows the debt service schedule and calculation of debt service coverage for the Series 1992A Downtown Bonds, 2002B Downtown Bonds, 2002A Downtown Bonds and 2005C Downtown Bonds based upon Los Angeles County Auditor-Controller's year-end Remittance Advice less the County administrative fee and the 20-percent Housing Set-Aside.

Fiscal Year Ending September 30	Downtown Tax Increment Revenues Available For Debt Service	Series 1992A Downtown Bonds Debt Service ⁽¹⁾	Series 2002B Downtown Bonds Debt Service	Downtown Tax Increment to Pay 2002A Downtown Debt Service ⁽²⁾	Series 2002A Downtown Bonds Debt Service ⁽³⁾
2011	\$15,778,465	\$4,269,000	\$1,243,825	\$10,265,640	\$1,799,081
2010	\$16,649,754	\$4,273,150	\$1,243,825	\$11,132,779	\$1,798,089
2009	\$18,149,879	\$4,278,300	\$1,243,825	\$12,627,754	\$1,793,397
2008	\$15,951,017	\$4,280,734	\$1,242,991	\$10,427,292	\$1,791,310
2007	\$15,021,697	\$4,279,300	\$1,243,825	\$9,498,572	\$1,737,421

Fiscal Year Ending September 30	Debt Coverage 1992A & 2002B Downtown Bonds	Debt Coverage 2002A Downtown Bonds	Debt Coverage 1992A, 2002B and 2002A Downtown Bonds ⁽⁴⁾
2011	2.86x	5.71x	2.16x
2010	3.02x	6.19x	2.28x
2009	3.29x	7.04x	2.48x
2008	2.89x	5.82x	2.18x
2007	2.72x	5.47x	2.07x

⁽¹⁾ Debt service after the defeasance of the refunded series 1992A downtown bonds in FY2007 and FY2008.

⁽²⁾ Downtown Tax Increment to pay Downtown 2002A Downtown Debt Service may include Downtown Other Revenues as specified in bond transcripts.

⁽³⁾ FY07 Series 2002A Downtown Bonds Debt Service was under reported as \$1,352,552. Amount has been corrected to actual payment \$1,737,421. Correction adjusted Debt Coverage 2002A Downtown Bonds from 7.02x to 5.47x and cumulative coverage from 2.18x to 2.07x.

⁽⁴⁾ FY10 cumulative debt coverage for 1992A, 2002B and 2002A Downtown Bonds was erroneously reported. Correction adjusted debt coverage from 2.40x to 2.28x.

Source: City of Long Beach Redevelopment Agency



DEBT SERVICE AND COVERAGE PROJECTIONS LOS ALTOS PROJECT AREA - LOS ALTOS BONDS

The following table shows the debt service schedule and calculation of debt service coverage for the Los Altos Bonds, based upon Los Angeles County Auditor-Controller's year-end Remittance Advice less the County administrative fee and 20-percent Housing Set-Aside.

Fiscal Year Ending September 30	Los Altos Tax Increment Revenues Available For Debt Service ⁽¹⁾	Series 2005 Los Altos Bonds Debt Service ⁽²⁾	Debt Coverage on Los Altos Bonds ⁽³⁾
2011	\$567,998	\$406,533	1.40x
2010	\$598,105	\$403,883	1.48x
2009	\$610,517	\$405,758	1.50x
2008	\$555,024	\$406,968	1.36x
2007	\$435,866	\$407,798	1.07x

⁽¹⁾ Reported tax increment based on Los Angeles County Auditor Controller's year-end Remittance Advice less the 20 percent Housing Set-Aside and Los Angeles County Administrative Fee.

⁽²⁾ Includes debt service due on original issued amount of \$4,685,000 aggregate principal related to the Series 2005 Los Altos Bonds.

⁽³⁾ Equals Projected Los Altos Tax Increment Revenues Available for Debt Service divided by Total Series 2005 Los Altos Bonds Debt Service.

Source: City of Long Beach Redevelopment Agency



**DEBT SERVICE AND COVERAGE PROJECTIONS
NORTH LONG BEACH PROJECT AREA - NORTH LONG BEACH BONDS**

The following table shows the debt service schedule and calculation of debt service coverage for the North Long Beach Bonds, based upon Los Angeles County Auditor-Controller's year-end Remittance Advice less the County administrative fee and the 20-percent Housing Set-Aside.

Fiscal Year Ending September 30	North Long Beach Tax Increment Revenues Available For Debt Service ⁽¹⁾	Series 2002 North Long Beach Bonds Debt Service ⁽²⁾	Series 2005 North Long Beach Bonds Debt Service ⁽³⁾	Series 2010 North Long Beach Bonds Debt Service	Debt Coverage Series 2002, Series 2005 and Series 2010 North Long Beach Bonds ⁽⁴⁾
2011	\$31,079,939	\$2,661,691	\$4,150,258	\$3,103,954	3.13x
2010	\$33,223,328	\$2,665,691	\$4,151,498	\$551,673	4.51x
2009	\$38,436,534	\$2,665,822	\$4,298,048	\$0	5.52x
2008	\$30,487,751	\$2,494,941	\$4,303,114	\$0	4.48x
2007	\$30,316,593	\$2,665,902	\$4,299,101	\$0	4.35x

⁽¹⁾ Reported tax increment based on Los Angeles County Auditor Controller's year-end Remittance Advice less the 20-percent Housing Set-Aside and Los Angeles County Administrative fee.

⁽²⁾ Includes debt service due on an original issued amount of \$40,290,000 aggregate principal as related to the Series 2002 North Long Beach Bonds.

⁽³⁾ Includes debt service due on an original issued amount of \$64,080,000 aggregate principal as related to the Series 2005 North Long Beach Bonds.

⁽⁴⁾ Equals Projected North Long Beach Tax Increment Revenues Available for Debt Service divided by the sum of Total Series 2002 North Long Beach Bonds Debt Service, Total Series 2005 North Long Beach Bonds Debt Service, Total Series 2005 Supplemental North Long Beach Bonds Debt Service, and Total Series 2010 North Long Beach Bonds Debt Service.

Source: City of Long Beach Redevelopment Agency



DEBT SERVICE AND COVERAGE PROJECTIONS
POLY HIGH PROJECT AREA - POLY HIGH BONDS

The following table shows the debt service schedule and calculation of debt service coverage for the Poly High Bonds based upon the Los Angeles County Auditor-Controller's year-end Remittance Advice less the Los Angeles County administrative fee and the 20-percent Housing Set-Aside.

Fiscal Year Ending September 30	Poly High Tax Increment Revenues Available For Debt Service ⁽¹⁾	Series 2002 Poly High Bonds Debt Service ⁽²⁾	Series 2005 Poly High Bonds Debt Service ⁽³⁾	Debt Coverage on Poly High Bonds ⁽⁴⁾
2011	\$589,258	\$219,523	\$0.00	2.68x
2010	\$574,097	\$221,804	\$0.00	2.59x
2009	\$642,575	\$218,507	\$0.00	2.94x
2008	\$558,557	\$219,874	\$0.00	2.54x
2007	\$529,220	\$219,857	\$0.00	2.41x

⁽¹⁾ Reported tax increment based on Los Angeles County Auditor Controller's year-end Remittance Advice less the 20-percent Housing Set-Aside and Los Angeles County Administrative fee.

⁽²⁾ Includes debt service due on an original issued amount of \$1,710,000 Series 2002 Poly High Bonds.

⁽³⁾ Includes debt service due on an original issued amount of \$2,557,753 Series 2005 Supplemental Poly High Bonds; payments are scheduled to commence in 2013.

⁽⁴⁾ Equals Projected Poly High Tax Increment Revenues Available for Debt Service divided by the sum of Total Series 2002 Poly High Bonds Debt Service and Total Series 2005 Poly High Debt Service.

Source: City of Long Beach Redevelopment Agency

DEBT SERVICE AND COVERAGE PROJECTIONS
WEST BEACH PROJECT AREA - WEST BEACH BONDS

The following table shows the debt service schedule and calculation of debt service coverage for the West Long Beach Industrial Bonds based upon the Los Angeles County Auditor-Controller's year-end Remittance Advice less the County administrative fee and 20-percent Housing Set-Aside.

Fiscal Year Ending September 30	West Beach Tax Increment Revenues Available For Debt Service ⁽¹⁾	Total Series 2002 West Beach Bonds Debt Service ⁽²⁾	Total Series 2005 West Beach Bonds Debt Service ⁽³⁾	Debt Coverage on West Beach Bonds ⁽⁴⁾
2011	\$1,368,866	\$830,570	\$0	1.65x
2010	\$1,586,153	\$833,717	\$0	1.90x
2009	\$1,526,397	\$833,829	\$0	1.83x
2008	\$1,648,817	\$831,135	\$0	1.98x
2007	\$1,327,420	\$836,709	\$0	1.59x

⁽¹⁾ Reported tax increment based on Los Angeles County Auditor Controller's year-end Remittance Advice less the 20-percent Housing Set-Aside and Los Angeles County Administrative fee.

⁽²⁾ Includes debt service due on an original issued amount of \$8,895,000 of the Series 2002 West Beach Bonds.

⁽³⁾ Includes debt service due on an original issued amount of \$839,553 of the Series 2005 West Beach Bonds; payments are scheduled to commence in 2019.

⁽⁴⁾ Equal to the quotient of (A) Projected West Beach Tax Increment Revenues Available for Debt Service divided by (B) the Total Series 2002 West Beach Bonds Debt Service plus Total Series 2005 West Beach Bonds Debt Service.

Source: City of Long Beach Redevelopment Agency

DEBT SERVICE AND COVERAGE PROJECTIONS

WEST INDUSTRIAL PROJECT AREA - WEST INDUSTRIAL BONDS

The following table shows the debt service schedule and calculation of debt service coverage for the West Industrial Bonds based upon the Los Angeles County Auditor-Controller's year-end Remittance Advice less the County administrative fee and the 20-percent Housing Set-Aside.

Fiscal Year Ending September 30	West Industrial Tax Increment Revenues Available For Debt Service ⁽¹⁾	Series 1992A West Industrial Bonds Debt Service ⁽²⁾	Series 2002B West Industrial Bonds Debt Service	Debt Coverage 1992A & 2002B West Industrial Bonds ⁽³⁾
2011	\$8,786,359	\$1,923,000	\$1,144,540	2.86x
2010	\$10,348,751	\$1,924,700	\$1,151,290	3.36x
2009	\$11,327,464	\$1,927,350	\$1,147,790	3.68x
2008	\$8,555,227	\$1,926,879	\$1,153,261	2.78x
2007	\$8,630,320	\$1,930,763	\$1,148,387	2.80x

⁽¹⁾ Reported tax increment based on Los Angeles County Auditor Controller's year-end Remittance Advice less the 20-percent Housing Set-Aside and Los Angeles County Administrative fee.

⁽²⁾ Debt service after the defeasance of the Refunded West Industrial Bonds.

⁽³⁾ Equal to the quotient of (A) Projected West Industrial Pledged Tax Revenues Available for Debt Service divided by (B) the Sum of Total Series 1992A West Industrial Bond Debt Service plus Total West Industrial Debt Service.

Source: City of Long Beach Redevelopment Agency



DEBT SERVICE AND COVERAGE PROJECTIONS HOUSING BONDS

The following table shows the debt service schedule and calculation of debt service coverage for the Housing Bonds based upon Los Angeles County Auditor-Controller's year-end Remittance Advice less the 20-percent Housing Set-Aside.

Fiscal Year Ending September 30	Housing Tax Increment Revenues Available For Debt Service ^{(1) (2)}	Total Series 2005 Housing Bonds Debt Service ^{(3) (4)}	Debt Coverage on Housing Bonds ⁽⁵⁾
2011	\$19,368,751	\$3,520,920	5.50x
2010	\$20,902,349	\$3,417,945	6.12x
2009	\$23,190,625	\$3,517,897	6.59x
2008	\$19,365,097	\$3,520,836	5.50x
2007	\$18,252,675	\$3,521,430	5.18x

⁽¹⁾ In FY07 disclosure statements the amount of housing set-aside paid by the Central Project Area was overstated by \$1.3 million. As a result, the amount of the total housing set-aside was also overstated by \$1.3 million. In FY07 and FY08, the North Long Beach Redevelopment Project paid \$1.3 million of the Central Project Area's housing set-aside.

⁽²⁾ In FY10, debt service payments on housing bonds were made with carryover funds due to the loan of the FY10 housing set-aside to the Redevelopment Agency for its SERAF obligation.

⁽³⁾ Includes debt service due on an original issued amount of \$55,665,000 of Series 2005 Housing Bonds.

⁽⁴⁾ In FY10 disclosure statements, the amount of Housing Bonds Debt Service was overreported as \$3,517,945. Amount has been corrected to actual payment of \$3,417,945. Correction adjusted Debt Coverage on Housing Bonds Bonds from 5.94x to 6.12x.

⁽⁵⁾ Equals Housing Tax Increment Revenues Available for Debt Service divided by Total Series 2005 Housing Bonds Debt Service.

Source: City of Long Beach Redevelopment Agency



HOUSING SET - ASIDE

The following tables show the amount of the housing set-asides and unpaid balances as of the end of fiscal year 2007 through 2011 by project area.

Central Project Area		Downtown Project Area	
Fiscal Year	Housing Set-Aside	Fiscal Year	Housing Set-Aside
2011	\$1,616,303 ⁽¹⁾	2011	\$4,027,202
2010	1,965,409 ^{(1) (2)}	2010	4,243,737 ⁽²⁾
2009	2,311,110 ⁽¹⁾	2009	4,621,332
2008	2,898,324 ⁽³⁾	2008	4,054,803
2007	2,295,893 ⁽³⁾	2007	3,825,707

Los Altos Project Area		North Long Beach Project Area	
Fiscal Year	Housing Set-Aside	Fiscal Year	Housing Set-Aside
2011	\$151,578	2011	\$10,823,000
2010	151,529 ⁽²⁾	2010	11,352,825 ⁽²⁾
2009	155,860	2009	12,667,925
2008	141,140	2008	9,390,118
2007	146,976	2007	9,323,635

Poly High Project Area		West Industrial Project Area	
Fiscal Year	Housing Set-Aside	Fiscal Year	Housing Set-Aside
2011	\$150,417	2011	\$2,250,823
2010	146,780 ⁽²⁾	2010	2,637,865 ⁽²⁾
2009	164,496	2009	2,880,781
2008	141,623	2008	2,320,415
2007	134,866	2007	2,188,641

West Beach Project Area		Total Housing Set-Aside All Project Areas	
Fiscal Year	Housing Set-Aside	Fiscal Year	Housing Set-Aside
2011	\$349,426	2011	\$19,368,751
2010	404,204 ⁽²⁾	2010	20,902,349 ⁽²⁾
2009	389,121	2009	23,190,625
2008	418,674	2008	19,365,097
2007	336,957	2007	18,252,675 ⁽³⁾

⁽¹⁾ In FY09, FY10 and FY11, the North Long Beach Redevelopment Project paid \$2.3 million of the Central Project Area's housing set-aside.

⁽²⁾ In FY10, the Long Beach Housing Development Company loaned the entire amount of its FY10 housing set-aside to the Redevelopment Agency for the Agency's State-mandated SERAF payment. The loan is being repaid in five equal installments beginning in FY11.

⁽³⁾ In FY07 disclosure statements the amount of housing set-aside paid by the Central Project Area was overstated by \$1.3 million. As a result, the amount of the total housing set-aside was also overstated by \$1.3 million. In FY07 and FY08, the North Long Beach Redevelopment Project paid \$1.3 million of the Central Project Area's housing set-aside.

Source: City of Long Beach Redevelopment Agency, FY2011 Unaudited



Southeast Resource Recovery Facility Authority



SOUTHEAST RESOURCE RECOVERY FACILITY (SERRF) AUTHORITY

SERRF provides municipal solid waste disposal services to the City of Long Beach and many other communities throughout Southern California. SERRF processes the refuse collected to generate electrical power. SERRF is located on a 14 - acre site on Terminal Island in the southwest portion of the City owned by the Authority and leased to the City. The SERRF site consists of refuse transfer, storage and disposal facilities, three mass-burn boilers, a turbine generator, air emission control system and an administration building.



SOUTHEAST RESOURCE RECOVERY FACILITY (SERRF) AUTHORITY

REFUSE PROCESSED AND ENERGY SOLD TO SOUTHERN CALIFORNIA EDISON 2007 THROUGH 2011

The following table shows the amount of refuse processed and energy sold to Southern California Edison for Fiscal Years 2007 through 2011

Fiscal Year	Refuse Processed (Tons)	Energy Sold to Edison (KWH)
2011	459,898	208,662,840
2010	495,858	228,973,256
2009	488,899	226,861,604
2008	485,207	229,638,132
2007	502,558	241,839,288

**ELECTRIC AND REFUSE REVENUES
FISCAL YEARS 2007 THROUGH 2011**

For Year ended September 30

Fiscal Year	Refuse Received (tons)	Refuse Revenue	Electricity (KWH) Sold	Electricity Revenue	Total Revenue
2011	459,898	19,850,308	208,662,840	23,150,230	43,000,538
2010	495,858	21,860,057	228,973,256	25,247,128	47,107,185
2009	488,899	21,264,808	226,861,604	24,785,574	46,050,382
2008	485,207	20,792,482	229,638,132	26,132,036	46,924,518
2007	502,558	20,476,872	241,839,288	26,031,619	46,508,491

**SOUTHEAST RESOURCE RECOVERY FACILITY
ANNUAL OPENING OPERATING FUND BALANCE**

The Operating Fund of the Facility must begin each year with the amount set forth in the following schedule under the Joint Powers Agreement before any Net Facility Revenue transfers can occur. This opening Operating Fund balance serves as the operating reserve for the Facility.

For Year ended September 30

Fiscal Year ⁽¹⁾	Annual Opening Fund Balance (In Thousands)
2011	30,600
2012	30,806
2013	31,000
2014	29,000
2015	26,500
2016	23,500
2017	20,000
2018	16,300

⁽¹⁾ The FY 2011 Annual Operating Fund Balance was reduced by 10%
Source: Joint Powers Authority



Water Department



WATER DEPARTMENT GENERAL CHARACTERISTICS

The following table sets forth certain statistical information relating to the City's existing water system, along with future additions, improvements to and extension of such system (Enterprise).

Fiscal Year Ending September 30

Fiscal Year	2011	2010	2009	2008	2007
Long Beach Population Served	462,257	494,709	492,682	492,642	492,921
Total Water Sales (Acre-Feet) ⁽¹⁾	66,110	66,746	68,652	73,334	74,432
Water Source (Millions/Gallons):					
From Metropolitan Water District of					
Southern California Connections	13,663	7,761	9,310	10,728	14,527
From Enterprise Wells (Average)	5,857	11,789	11,039	11,006	8,416
From Reclamation Projects	2,022	2,199	2,022	2,162	2,000
Total Sources	21,542	21,749	22,371	23,896	24,943
Peak Day Distribution (Millions/Gallons)	72.3	71.2	72.7	82.1	80.2
Average Daily Distribution (Millions/Gallons)	53.7	52.0	55.1	58.6	64.4
Average Daily Sales Per Capita (Gallons)	127.7	120.4	124.4	132.9	134.8

⁽¹⁾ Total water sales include domestic potable water sales, water sales for Alamitos Barrier and reclaimed water sales. One Acre-Foot equals 325,851 gallons.

WATER PRODUCTION

The following table indicates the total water pumped from Enterprise wells and purchases of imported water from the Metropolitan Water District of Southern California during the fiscal years shown.

Fiscal Year Ending September 30

(In acre-feet)

Fiscal Year	Total Local Production	MWD Retail Purchases	Total Potable Water	Total Reclaimed Water	Total Available
2011	17,973	39,053	57,026	6206	63,232
2010	36,180	20,559	56,739	6748	63,487
2009	33,876	22,902	56,778	6205	62,983
2008	40,324	21,622	61,946	6634	68,580
2007	37,261	31,033	68,294	6,138	74,432

Source: City of Long Beach - Water Department

SALES OF WATER

WATER SALES FOR FIVE FISCAL YEARS 2007 - 2011

The following table sets forth the volume of Enterprise water sales and corresponding revenues.

Fiscal Year Ending September 30

Fiscal Year	2011	2010	2009	2008	2007
Volume (Millions/Gallons) ⁽¹⁾	21,542	21,749	22,370	23,896	24,943
REVENUES ⁽²⁾ (\$000's)					
Water Sales	\$ 66,102	\$ 56,412	\$ 60,780	\$ 53,360	\$ 53,036
Service Charges	20,251	17,299	17,299	15,156	13,959
Other	2,325	7,222	2,854	3,088	3,264
Total Operating Revenue	\$ 88,678	\$ 80,933	\$ 80,933	\$ 71,604	\$ 70,259

⁽¹⁾ Includes Potable Water sales and Reclaimed Water Sales

Source: City of Long Beach - Water Department - FY2011 Unaudited

DAILY SERVICE AND QUANTITATIVE CHARGES

The following table sets forth the Enterprise's daily service charges and quantitative charges for potable water as of September 30, 2011. The City meters all domestic, commercial and industrial customers.

DAILY SERVICE

Service Size (Inches)	Metered Daily Charges	Unmetered Daily Charge (Construction)	Private Fireline Daily Charge
5/8 or 3/4	0.418	2.039	
1	0.630	3.450	
1 - 1/2	1.175	8.498	
2	1.742	13.369	0.872
3	3.608		1.491
4	5.708		2.203
6	10.519		3.754
8	16.511		5.503
10	27.041		7.444
12	33.048		9.383
16	54.696		13.758

Source: City of Long Beach -Water Department: Resolution No. WD - 1270

QUANTITATIVE CHARGES

Customer Type	Rate ⁽¹⁾
Single Family Residential:	\$2.196 for the first 5 billing units
	\$2.439 for the next 10 billing units
	\$3.659 over 15 billing units
Duplex Residential:	\$2.196 for the first 2.5 billing units per dwelling unit
	\$2.439 for the next 10.5 billing units per dwelling unit
	\$3.659 over 13 billing units per dwelling unit
Multi-Family Residential:	\$2.196 for the first 2.5 billing units per dwelling unit
	\$2.439 for the next 6.5 billing units per dwelling unit
	\$3.659 over 9 billing units per dwelling unit
Irrigation and All Other Customers:	\$2.439 for all water

⁽¹⁾ One billing unit is equivalent to 100 cubic feet of water.

WATER SUMMARY OF REVENUES AND EXPENSES

Fiscal Year Ending September 30

(Numbers in 000's)

Fiscal Year	2011 ⁽¹⁾	2010	2009	2008	2007
OPERATING REVENUE					
Potable Water Sales	\$63,632	\$62,714	\$53,954	\$50,947	\$50,001
Reclaimed Water Sales	2,470	2,806	2,458	2,413	2,574
Service Charges	20,251	19,983	17,299	15,156	13,959
Other	2,325	1,803	7,222	3,088	3,725
Total Operating Revenue	\$88,678	\$87,306	\$80,933	\$71,604	\$70,259
EXPENSES ⁽²⁾					
Purchased Water	\$30,824	\$21,588	\$19,509	\$18,035	\$20,606
Operations & Maintenance ⁽³⁾	39,842	45,658	42,129	39,203	35,359
Total Operating Expenses	\$70,666	\$67,246	\$61,638	\$57,238	\$55,965
Net Revenues	\$18,012	\$20,060	\$19,295	\$14,366	\$14,294
Debt Service ⁽⁴⁾	861	2,991	2,993	2,991	3,083
Coverage	20.93x	6.71x	6.45x	4.85x	4.64x
Customer Base	90	90	90	90	89

⁽¹⁾ Data based on preliminary unaudited financial statements.

⁽²⁾ Expenses exclude depreciation, amortization and other non-cash items.

⁽³⁾ Operations & Maintenance includes annual operating costs, but excludes depreciation, amortization and other non-cash activity.

⁽⁴⁾ Debt Service for FY2011 includes interest only, reflecting the issuance of Water Revenue Refunding Bonds - Series 2010A to advance refund 82.4% of outstanding Series 1997A Water Revenue Refunding Bonds. The refunding reduced the Department's aggregate debt service payments by \$3.3 million, with the refunding structured to achieve such savings upfront over fiscal years 2011 and 2012.

Source: City of Long Beach - Water Department



Summary of the City and Related Agencies Outstanding Debt

REVENUE BONDS

Issue Name	Cusip Number	Final Maturity	Original Par Amount	Amount Outstanding
Series 2010A Water Revenue Refunding Bonds	542440DQ2	2024	\$ 22,740,000	\$ 22,740,000
The City of Long Beach, Senior Airport Revenue Bonds			\$ 61,400,000	\$ 61,400,000
Series 2010A	542403AP5	2022	48,435,000	48,435,000
Series 2010B	542403AW0	2016	12,965,000	12,965,000
The City of Long Beach, Senior Airport Revenue Bonds			\$ 61,440,000	\$ 59,680,000
Series 2009A	542403AP5	2022	9,795,000	9,795,000
Series 2009B	542403AW0	2016	6,755,000	4,995,000
Series 2009C Taxable Build America Bonds	542403AC4	2039	44,890,000	44,890,000
Series 2007A & B Long Beach Bond Finance Authority (LBBFA) Natural Gas Purchase Revenue Bonds			\$ 887,360,000	\$ 638,385,000
Series 2007A (Fixed)	54241AAL7	2032	635,665,000	569,380,000
Series 2007B (LIBOR Index Rate)	54241ABD4	2033	251,695,000	69,005,000
Series 2005A Long Beach Bond Finance Authority (LBBFA) Limited Obligation Refunding Revenue Bonds (AD 90-3)	542405AN	2015	\$ 2,100,000	\$ 980,000
Series 2005A&B Harbor Refunding Revenue Bonds			257,975,000	127,730,000
Series 2005A (AMT)	542424MU7	2025	233,005,000	102,760,000
Series 2005B (Non-AMT)	542424MV5	2018	24,970,000	24,970,000
Series 2005A&B LBBFA Revenue Bonds (Redevelopment, Housing and Gas Utility Financings)			\$ 192,432,306	\$ 169,427,306
Los Altos/North LB and Gas Utility bonds	54240TAY	2040	76,440,000	62,095,000
Poly High/West LB supplemental bonds ⁽¹⁾	54240TBU	2024	3,397,306	3,397,306
Central LB/Other Housing Projects	54240TAC	2040	112,595,000	103,935,000
Series 2004A Taxable Variable Rate Demand Revenue Bonds (Long Beach Towne Center Site Refinancing Project)	54243RAB	2030	\$ 11,595,000	\$ 10,335,000
Series 2010A Harbor Revenue Bonds	542424RR9	2025	200,835,000	191,510,000
Series 2010B Harbor Revenue Refunding Bonds ⁽²⁾	542424TB2	2027	158,085,000	157,955,000
Series 2004A Harbor Revenue Refunding Bonds ⁽³⁾	542424KL	2018	\$ 81,365,000	\$ 21,740,000
Series 2004B Harbor Revenue Refunding Bonds ⁽³⁾	542424KR	2015	\$ 32,045,000	\$ 32,045,000
Series 2002B Harbor Revenue Refunding Bonds	542424JX5	2027	\$ 150,000,000	\$ 53,255,000
Series 1998A Harbor Revenue Bonds	542424FG	2019	\$ 206,330,000	\$ 109,250,000
Series 1997A Water Revenue Refunding Bonds ⁽⁴⁾	542440CN	2024	\$ 46,945,000	\$ 5,175,000

⁽¹⁾ Original Issue Discount ("OID") Bonds have a final maturity value of \$6,340,000

⁽²⁾ The Series 2010B partially refunded \$63,060,000 of the Series 2002B, \$12,105,000 of the Series 2004A and \$78,410,000 of the Series 2005A bonds.

⁽³⁾ Defeased the Series 1993 Harbor Revenue Bonds aggregate principal of \$127,470,000.

⁽⁴⁾ Series 2010A partially refunded the Series 1997A Revenue Refunding Bonds

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2011 Unaudited

Summary of the City and Related Agencies Outstanding Debt

LEASE REVENUE BONDS

Issue Name	Cusip Number	Final Maturity	Original Par Amount	Amount Outstanding
Series 2006 LBBFA Lease Revenue and Bond, Series B (Parks/Open Space Financing Project)	542402KE	2031	\$ 24,320,000	\$ 24,320,000
Series 2006 LBBFA Lease Revenue and Refunding Bonds (Rainbow Harbor Refinancing Project) ⁽¹⁾	542402JJ	2024	\$ 50,785,000	\$ 39,245,000
Series 2005A (LBBFA) Lease Revenue Refunding Bonds (Temple Willow) ⁽²⁾	542402HY	2028	\$ 8,145,000	\$ 6,685,000
Series 2003A (Non-AMT) & B (AMT) Southeast Resource Recovery Facility Authority Lease Revenue Bonds ⁽³⁾			\$ 120,235,000	\$ 73,250,000
Series 2003A (Non-AMT)	841495DE	2018	89,025,000	54,405,000
Series 2003B (AMT)	84149DW	2018	31,210,000	18,845,000
Series 2003 LBBFA Lease Revenue Bonds (Skylinks Golf Course Project)	542402HE	2029	\$ 6,890,000	\$ 5,555,000
Series 2002 LBBFA Lease Revenue Bonds (Public Safety Facilities)	542402GB	2031	\$ 40,915,000	\$ 35,670,000
Series 2001 LBBFA Lease Revenue Refunding Bonds (Aquarium of the Pacific Project) ⁽⁴⁾	542402ET	2030	\$ 129,520,000	\$ 114,555,000
Series 2001 LBBFA Lease Revenue Bonds (Plaza Parking Facilities) ⁽⁵⁾	542402FF	2027	\$ 11,500,000	\$ 9,210,000
Series 1998A & B LBBFA Lease Revenue Refunding Bonds (Temple Willow)	542402DA	2027	\$ 29,565,000	\$ 21,645,000

⁽¹⁾ Series 2006 LBBFA Lease Revenue Refunding Bonds (Rainbow Harbor) issued April, 2006 refunded the Series 1999A LBBFA Revenue Bonds (Rainbow Harbor) and the 1997 Queensway Parking Facility bonds.

⁽²⁾ Series 2005 LBBFA Lease Revenue Refunding Bonds (Temple Willow) issued August, 2005 refunded the Series 1998A LBBFA Revenue Bonds (Temple Willow).

⁽²⁾ Series 2005A LBBFA Lease Revenue Refunding Bonds (Temple Willow) issued August, 2005 refunded the Series 1998A LBBFA Revenue Refunding Bonds (Temple Willow) original face value of \$8,500,000.

⁽³⁾ Series 2003A and 2003B refunded the Series 1995A and 1995B bonds.

⁽⁴⁾ Series 2001 refunded and Defeased the 1995 Series A and Series B, taxable bonds.

⁽⁵⁾ Series 2001 LBBFA Lease Revenue Bonds (Plaza Parking Facilities) Defeased a portion (\$8,755,000 original par) of the Series 1992 Tax Allocation Revenue Bonds (West Long Beach Industrial and Downtown Project).

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2011 Unaudited

Summary of the City and Related Agencies Outstanding Debt

TAX ALLOCATION REVENUE BONDS

Issue Name	Cusip Number	Final Maturity	Original Par Amount	Amount Outstanding
Series 2005C Long Beach Bond Finance Authority (LBBFA)				
Tax Allocation Revenue Bonds (Downtown and North Long Beach Redevelopment Project Areas) ⁽¹⁾	542409CT	2031	\$ 35,045,000	\$ 34,785,000
(Downtown Redevelopment Project Area)		2024	7,900,000	7,640,000
(North Long Beach Redevelopment Project Area)		2031	27,145,000	27,145,000
Series 2002A (LBBFA) Tax Allocation Revenue Bonds				
	542409AZ	2031	\$ 77,715,000	\$ 25,864,789
(Downtown Redevelopment Project Area)		2024	26,820,000	13,560,989
(North Long Beach Redevelopment Project Area)		2031	40,290,000	7,304,000
(Poly High Redevelopment Project Area)		2012	1,710,000	206,000
(West Beach Redevelopment Project Area)		2018	8,895,000	4,793,800
Series 2002B LBBFA Tax Allocation Revenue Bonds				
	542409BW	2024	\$ 47,780,000	\$ 41,640,000
(Downtown Redevelopment Project Area) ⁽²⁾		2022	25,920,000	22,615,000
(West Long Beach Industrial Redevelopment Project Area) ⁽²⁾		2024	21,860,000	19,025,000
Series 1992 Tax Allocation Revenue Bonds(West Long Beach Industrial and Downtown Project)				
	542414AU		\$ 117,490,000	\$ 35,220,000
(Series 1992 West Long Beach) ⁽²⁾		2017	36,470,000	10,935,000
(Series 1992A Downtown Project) ⁽²⁾		2017	81,020,000	24,285,000

¹ Series 2005C LBBFA Tax Allocation Revenue Bonds Issued February 2006 partially Defeased the Series 2002 Long Beach Bond Finance Authority Tax Allocation Revenue Bonds.

⁽²⁾ Series 2002B LBBFA Tax Allocation Revenue Bonds Issued December 2002 partially Defeased the Series 1992 West Long Beach Allocation Revenue Bonds and the Series 1992A Downtown Project Refunding Bonds. Maturity date revised at partial defeasement of 1992 bonds by the series 2002B LBBFA Tax Allocation Revenue Bonds

Source: City of Long Beach - Comprehensive Annual Financial Report - FY2011 Unaudited

Summary of the City and Related Agencies Outstanding Debt

PENSION OBLIGATION BONDS

Issue Name	Cusip Number	Final Maturity	Original Par Amount	Amount Outstanding
Series 2002A&B Pension Obligation Refunding Taxable Bonds ⁽¹⁾			\$ 76,550,000	\$ 54,520,000
Series 2002A	54242VDD	2021	38,300,000	27,275,000
Series 2002B	54242VDE	2021	38,250,000	27,245,000

⁽¹⁾ Series 2002A&B Pension Obligation Refunding Taxable Bonds partially defeased Series 1995 Pension Obligation Refunding Bonds in September 2002. The Source: City of Long Beach - Comprehensive Annual Financial Report - FY2011 Unaudited

Issue Name	Cusip Number	Final Maturity	Original Par Amount	Amount Outstanding
RDA of the City of Long Beach, Taxable Recovery Zone Economic Development Bonds, 2010 Series A (North Long Beach)			\$ 32,980,000	\$ 32,390,000
Series A (North Long Beach)	542430FX	2040	22,235,000	22,235,000
Series B (North Long Beach)	542430GN	2025	10,745,000	10,155,000

TAX AND REVENUE ANTICIPATION NOTES ⁽¹⁾

Issue Name	Cusip Number	Final Maturity	Original Par Amount	Amount Outstanding
			\$0	\$0

⁽¹⁾ 2011-2012 Notes were issued on October 3, 2011, maturing on September 28, 2012 in the amount of \$22,000,000. CUSIP: 542399EQ9

Summary of the City and Related Agencies Outstanding Debt

SERIES 2002 A & B PENSION OBLIGATION BONDS ANNUAL DEBT SERVICE ⁽¹⁾

Period Ending (September 1)	Principal	Interest	Total Debt Service
2012	4,315,000	2,807,102	7,122,102
2013	4,530,000	2,591,352	7,121,352
2014	4,760,000	2,361,681	7,121,681
2015	5,000,000	2,119,397	7,119,397
2016	5,255,000	1,860,397	7,115,397
2017	5,530,000	1,588,188	7,118,188
2018	5,815,000	1,301,734	7,116,734
2019	6,115,000	1,000,517	7,115,517
2020	6,435,000	683,760	7,118,760
2021	6,765,000	350,427	7,115,427
Total	\$54,520,000	\$16,664,555	\$71,184,555

⁽¹⁾ Series 2002A&B Pension Obligation Variable Auction Rate Bonds were remarketed on December 30, 2005 to a fixed rate from Auction Rate.

Source: City of Long Beach - Department of Financial Management

Summary of the City and Related Agencies Outstanding Debt

City of Long Beach Schedule of Direct and Overlapping Debt September 30, 2011 (In Thousands)

<u>DIRECT DEBT:</u>		Outstanding	Exclusions	Outstanding
City of Long Beach				
Lease Revenue Bonds		\$ 187,250	\$ 73,250 ⁽¹⁾	114,000
Marks-Roos Bonds (4)		29,110	-	29,110
Pension Obligations		54,520	-	54,520
Total Direct Debt		\$ 270,880	\$ 73,250	\$ 197,630
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>				
	%			
	Applicable			
Cerritos Community College District	0.440 %	\$ 126,423	\$ 125,867	\$ 556
Compton Community College District	1.817	48,610	47,727	883
Long Beach Community College District	88.037	345,259	41,303	303,956
Los Angeles Community College District	0.039	3,504,910	3,503,543	1,367
ABC Unified School District	1.679	47,020	46,231	789
Compton Unified School District	0.023	61,523	61,509	14
Long Beach Unified School District	88.034	545,492	65,273	480,219
Los Angeles Unified School District	0.047	11,311,050	11,305,734	5,316
Paramount Unified School District	7.092	54,710	50,830	3,880
Los Angeles County Flood Control District	3.626	53,795	51,844	1,951
Metropolitan Water District	1.866	225,335	221,130	4,205
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT (1)		\$ 16,324,127	\$ 15,520,991	\$ 803,136
<u>OVERLAPPING GENERAL FUND OBLIGATION DEBT:</u>				
Los Angeles County General Fund Obligations	3.642	\$ 1,466,730	\$ 1,413,312	\$ 53,418
Los Angeles County Pension Obligations	0.000	-	-	-
Los Angeles County Superintendent of Schools Certificates of Participation	3.642	11,270	10,860	410
Compton Unified School District Certificates of Participation	0.023	30,020	30,013	7
Los Angeles Unified School District Certificates of Participation	0.047	491,073	490,842	231
Paramount Unified School District Certificates of Participation	7.092	25,860	24,026	1,834
County Sanitation District No. 1 Certificates of Participation	0.906	20,975	20,785	190
County Sanitation District No. 2 Certificates of Participation	0.125	32,388	32,348	40
County Sanitation District No. 3 Certificates of Participation	84.283	16,226	2,550	13,676
County Sanitation District No. 8 Certificates of Participation	1.996	12,802	12,546	256
County Sanitation District No. 19 Certificates of Participation	38.084	5,834	3,612	2,222
TOTAL GROSS OVERLAPPING GENERAL FUND OBLIGATION DEBT		\$ 2,113,178	\$ 2,040,894	\$ 72,284
TOTAL GROSS OVERLAPPING COMBINED DEBT		\$ 18,437,305	\$ 17,561,885	\$ 875,420
Less: Los Angeles County General Fund Obligations supported by landfill revenues		29,910	29,262	648
Los Angeles Unified School District (Qualified Zone Academic Bonds supported by period payments to investment accounts)		32,953	32,938	15
TOTAL NET OVERLAPPING COMBINED DEBT		\$ 18,374,442	\$ 17,499,685	\$ 874,757
TOTAL NET DIRECT AND OVERLAPPING COMBINED DEBT (2) (3)		\$ 18,645,322	\$ 17,572,935	\$ 1,072,387

Notes:

- (1) Supported Southeast Resource Recovery Facility issues.
- (2) Excludes 1915 Act and Mello-Roos Act Bonds
- (3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease
- (4) Principal payments made by the City of Long Beach on September 30, 2011, are not reflected on the schedule above. These payments were posted, by the trustee, on October 1, 2011.

Source: California Municipal Statistics, Inc.

Trustee Contacts

ISSUE NAME / SECURITY TYPE	TRUSTEE CONTACT		
Series 2010 A&B Redevelopment Agency of the City of Long Beach Taxable Recovery Zone Economic Development Bonds (North Long Beach Project Area)	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 2010A Water Revenue Refunding Bonds	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 615-6051
Series 2010A Harbor Revenue Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2010B Harbor Revenue Refunding Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2010A&B Senior Airport Revenue Bonds	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 2009A, B & C Senior Airport Revenue Bonds	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 2007A&B Long Beach Bond Finance Authority Natural Gas Purchase Revenue bonds	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 2006 LBBFA Lease Revenue and Refunding Bonds (Rainbow Harbor Refinancing Project)	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2006 LBBFA Lease Revenue and Bond, Series B (Parks/Open Space Financing Project)	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2005C LBBFA Tax Allocation Revenue Bonds (Downtown and North Long Beach Redevelopment Project Areas)	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 2005A&B LBBFA Revenue Bonds (Redevelopment, Housing and Gas Utility Financing)	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 2005A&B Harbor Refunding Revenue Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2005A Long Beach Bond Finance Authority (LBBFA) Limited Obligation Refunding Revenue Bonds (90-3)	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 2005A LBBFA Lease Revenue Refunding Bonds (Temple Willow)	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 2004A&B Harbor Revenue Refunding Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2004A Taxable Variable Rate Demand Revenue Bonds (Long Beach Towne Center Site Refinancing Project)	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2003A (Non-AMT) & B (AMT) Southeast Resource Recovery Facility Authority Lease Revenue Bonds	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 2003 Long Beach Bond Finance Authority Lease Revenue Bonds (Skylinks Golf Course Project)	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 2002B Long Beach Bond Finance Authority Tax Allocation Revenue Bonds (Downtown, West Long Beach Industrial Redevelopment Project Areas)	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2002B Harbor Revenue Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2002A&B Pension Obligation Taxable Refunding Bonds	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 2002A Long Beach Bond Finance Authority Tax Allocation Bonds (Downtown, North Long Beach, Poly High, & West Beach Redevelopment Project Areas)	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 2002 Long Beach Bond Finance Authority Lease Revenue Bonds (Public Safety Facilities Projects)	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2001 Long Beach Bond Finance Authority Lease Revenue Refunding Bonds (Aquarium of the Pacific Project)	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 2000A Harbor Revenue Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 1999A Lease Revenue Bonds (Rainbow Harbor Refinancing Project)	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 1998B Lease Revenue and Refunding Bonds (Temple Willow Project)	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 1998A Harbor Revenue Bonds	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 1997A Water Revenue Refunding Bonds	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 1995 Southeast Resource Recovery Facility Lease Revenue Refunding Bonds	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 1995 Pension Obligation Refunding Bonds	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239
Series 1992A Downtown Project Refunding Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
Series 1992 West Long Beach Industrial Tax Allocation Revenue Bonds	U.S. Bank	Ilse Vlach	(213) 615-6051
2001 Long Beach Bond Finance Authority Lease Revenue Bonds (Plaza Parking Facilities)	The Bank of New York Mellon Trust Company	Aaron Masters	(213) 630-6239

Generally, this document relates to the following bond issuances:

- **Series 2010A Water Revenue Refunding Bonds**
- **Series 2010A Harbor Revenue Bonds**
- **Series 2010B Harbor Revenue Refunding Bonds**
- **Series 2010A&B RDA of the City of Long Beach, Taxable Recovery Zone Economic Development Bonds** (*North Long Beach*)
- **Series 2010A&B City of Long Beach Senior Airport Revenue Bonds**
- **Series 2009A&B City of Long Beach Senior Airport Revenue Bonds**
- **Series 2009C City of Long Beach Senior Airport Revenue Bonds (Federally Taxable – Build America Bonds)**
- **Series 2007A&B Long Beach Bond Finance Authority Natural Gas Purchase Revenue bonds**
- **Series 2006 Long Beach Bond Finance Authority Lease Revenue Bonds, Series B** (*Parks/Open Space Financing Project*)
- **Series 2006 Long Beach Bond Finance Authority Lease Revenue and Refunding Bonds** (*Rainbow Harbor Refinancing Project*)
- **Series 2005A Long Beach Bond Finance Authority Limited Obligation Revenue Bonds Refunding Bonds** (*Assessment District No. 90-3*)
- **Series 2005A & B Harbor Revenue Refunding Bonds**
- **Series 2005A & B Long Beach Bond Finance Authority Revenue Bonds** (*Redevelopment, Housing, and Gas Utility Financings*)
- **Series 2005A Long Beach Bond Finance Authority Lease Revenue and Refinancing Bonds** (*Temple & Willow Facility*)
- **Series 2005C Long Beach Bond Finance Authority Tax Allocation Revenue Bonds** (*Downtown and North Long Beach Redevelopment Project*)
- **Series 2004 Taxable Variable Rate Demand Revenue Bonds** (*Long Beach Towne Center Site Refinancing*)
- **Series 2004A & B Harbor Revenue Refunding Bonds**
- **Series 2003A (Non-AMT) & B (AMT) Southeast Resource Recovery Facility Authority Lease Revenue Bonds**

- **Series 2003 Long Beach Bond Finance Authority Lease Revenue Bonds** (*Skylinks Golf Course Project*)
- **Series 2002 Long Beach Bond Finance Authority Lease Revenue Bonds** (*Public Safety Facilities Projects*)
- **Series 2002A Long Beach Bond Finance Authority - Tax Allocation Revenue Bonds** (*Downtown, North Long Beach, Poly High and West Beach Redevelopment Project Areas*)
- **Series 2002B Long Beach Bond Finance Authority - Tax Allocation Revenue Bonds** (*Downtown and West Long Beach Industrial Redevelopment Project Areas*)
- **Series 2002A & B Pension Obligation Taxable Refunding Bonds**
- **Series 2002B Harbor Revenue Bonds**
- **Series 2001 Long Beach Bond Finance Authority Lease Revenue Refunding Bonds** (*Aquarium of the Pacific Project*)
- **Series 2001 Long Beach Bond Finance Authority Lease Revenue Bonds** (*Plaza Parking Facilities*)
- **Series 1998A Harbor Revenue Refunding Bonds**
- **Series 1998 A & B Long Beach Bond Finance Authority Lease Revenue Refunding Bonds** (*Temple Willow*)
- **Series 1997A Water Revenue Refunding Bonds**
- **Series 1992 Tax Allocation Revenue Bonds** (*West Long Beach Industrial and Downtown Project*)

CHANGE OF ADDRESS

PLEASE SEND CHANGE OF ADDRESS TO:

CITY OF LONG BEACH - TREASURER'S OFFICE
333 West Ocean Blvd., 6th Floor
Long Beach, CA 90802
Phone: (562) 570-6845
Fax: (562) 570-5836

E-mail: fm.treasury@longbeach.gov

Name: _____

Title: _____

Department: _____

Organization: _____

Street Address/P.O. Box: _____

City, State, Zip: _____

Phone: _____

Fax: _____

E-mail: _____

COMMENTS

We also are interested in any comments you might have regarding the City of Long Beach's Summary Financial Information Statement. Your feedback will assist us in continuing to provide information that meets your needs.
