

EI Cerrito Redevelopment Agency
(EI Cerrito Project Area)
Tax Allocation Bonds, 2003 Series A
Summary Level - \$250 Million ERAF w/ Existing Pass-Throughs and Notes/OPA
SOURCES & USES

Dated 07/01/2003

Delivered 07/01/2003

SERIES IDENTIFICATION

TOTAL SOURCES.....	\$14,490,000.00
TOTAL USES.....	\$14,490,000.00
Redevelopment Fund.....	12,505,443.06

SOURCES OF FUNDS

Par Amount of Bonds.....	\$14,490,000.00
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USES OF FUNDS

Total Underwriter's Discount (1.200%).....	173,880.00
Costs of Issuance.....	180,000.00
Gross Bond Insurance Premium.....	181,676.94
Deposit to Debt Service Reserve Fund (DSRF).....	1,449,000.00

OTHER SOURCES AND USES OF FUNDS

El Cerrito Redevelopment Agency
(El Cerrito Project Area)
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DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I
7/01/2003	-	-	-	-
7/01/2004	385,000.00	1.200%	583,219.00	968,219.00
7/01/2005	420,000.00	1.400%	578,599.00	998,599.00
7/01/2006	435,000.00	1.800%	572,719.00	1,007,719.00
7/01/2007	440,000.00	2.100%	564,889.00	1,004,889.00
7/01/2008	450,000.00	2.600%	555,649.00	1,005,649.00
7/01/2009	460,000.00	3.000%	543,949.00	1,003,949.00
7/01/2010	475,000.00	3.300%	530,149.00	1,005,149.00
7/01/2011	490,000.00	3.600%	514,474.00	1,004,474.00
7/01/2012	515,000.00	3.850%	496,834.00	1,011,834.00
7/01/2013	535,000.00	3.950%	477,006.50	1,012,006.50
7/01/2014	545,000.00	4.150%	455,874.00	1,000,874.00
7/01/2015	580,000.00	4.280%	433,256.50	1,013,256.50
7/01/2016	645,000.00	4.400%	408,432.50	1,053,432.50
7/01/2017	910,000.00	4.500%	380,052.50	1,290,052.50
7/01/2018	1,045,000.00	4.450%	339,102.50	1,384,102.50
7/01/2019	1,100,000.00	4.750%	292,600.00	1,392,600.00
7/01/2020	1,545,000.00	4.750%	240,350.00	1,785,350.00
7/01/2021	1,715,000.00	4.750%	166,962.50	1,881,962.50
7/01/2022	1,800,000.00	4.750%	85,500.00	1,885,500.00
Total	14,490,000.00	-	8,219,618.00	22,709,618.00

YIELD STATISTICS

Bond Year Dollars.....	\$185,220.00
Average Life.....	12.783 Years
Average Coupon.....	4.4377594%
Net Interest Cost (NIC).....	4.5316370%
True Interest Cost (TIC).....	4.5201969%
Bond Yield for Arbitrage Purposes.....	4.5260166%
All Inclusive Cost (AIC).....	4.7949925%

IRS FORM 8038

Net Interest Cost.....	4.4377594%
Weighted Average Maturity.....	12.783 Years

El Cerrito Redevelopment Agency
(El Cerrito Project Area)
Tax Allocation Bonds, 2003 Series A
Summary Level - \$250 Million ERAF w/ Existing Pass-Throughs and Notes/OPA

PRICING SUMMARY

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
7/01/2004	Serial Coupon	1.200%	1.200%	385,000.00	100.000%	385,000.00
7/01/2005	Serial Coupon	1.400%	1.400%	420,000.00	100.000%	420,000.00
7/01/2006	Serial Coupon	1.800%	1.800%	435,000.00	100.000%	435,000.00
7/01/2007	Serial Coupon	2.100%	2.100%	440,000.00	100.000%	440,000.00
7/01/2008	Serial Coupon	2.600%	2.600%	450,000.00	100.000%	450,000.00
7/01/2009	Serial Coupon	3.000%	3.000%	460,000.00	100.000%	460,000.00
7/01/2010	Serial Coupon	3.300%	3.300%	475,000.00	100.000%	475,000.00
7/01/2011	Serial Coupon	3.600%	3.600%	490,000.00	100.000%	490,000.00
7/01/2012	Serial Coupon	3.850%	3.850%	515,000.00	100.000%	515,000.00
7/01/2013	Serial Coupon	3.950%	3.950%	535,000.00	100.000%	535,000.00
7/01/2014	Serial Coupon	4.150%	4.150%	545,000.00	100.000%	545,000.00
7/01/2015	Serial Coupon	4.280%	4.280%	580,000.00	100.000%	580,000.00
7/01/2016	Serial Coupon	4.400%	4.400%	645,000.00	100.000%	645,000.00
7/01/2017	Serial Coupon	4.500%	4.500%	910,000.00	100.000%	910,000.00
7/01/2018	Serial Coupon	4.450%	4.450%	1,045,000.00	100.000%	1,045,000.00
7/01/2022	Term 1 Coupon	4.750%	4.750%	6,160,000.00	100.000%	6,160,000.00
Total	-	-	-	14,490,000.00	-	14,490,000.00

BID INFORMATION

Par Amount of Bonds.....	\$14,490,000.00
Gross Production.....	\$14,490,000.00
Total Underwriter's Discount (1.200%).....	\$(173,880.00)
Bid (98.800%).....	14,316,120.00
Total Purchase Price.....	\$14,316,120.00
Bond Year Dollars.....	\$185,220.00
Average Life.....	12.783 Years
Average Coupon.....	4.4377594%
Net Interest Cost (NIC).....	4.5316370%
True Interest Cost (TIC).....	4.5201969%

El Cerrito Redevelopment Agency
(El Cerrito Project Area)
Tax Allocation Bonds, 2003 Series A
Summary Level - \$250 Million ERAF w/ Existing Pass-Throughs and Notes/OPA

PROJECT SUMMARY

Dated 07/01/2003

Delivered 07/01/2003

	Housing	Non-Housing	Issue Summary
SOURCES OF FUNDS			
Par Amount of Bonds.....	\$2,870,000.00	\$11,620,000.00	\$14,490,000.00
TOTAL SOURCES.....	\$2,870,000.00	\$11,620,000.00	\$14,490,000.00
USES OF FUNDS			
Redevelopment Fund.....	2,474,596.74	10,030,846.32	12,505,443.06
Deposit to Debt Service Reserve Fund (DSRF).....	287,000.00	1,162,000.00	1,449,000.00
Gross Bond Insurance Premium.....	38,311.09	143,365.85	181,676.94
Costs of Issuance.....	35,652.17	144,347.83	180,000.00
Total Underwriter's Discount (1.200%).....	34,440.00	139,440.00	173,880.00
TOTAL USES.....	\$2,870,000.00	\$11,620,000.00	\$14,490,000.00

FLOW OF FUNDS DETAIL

State and Local Government Series (SLGS) rates for.....
 Date of OMP Candidates.....

DEBT SERVICE RESERVE FUND SOLUTION METHOD.....	Gross Funded	Gross Funded	Gross Funded
Total Cost of Investments.....	\$287,000.00	\$1,162,000.00	\$1,449,000.00
Interest Earnings @ 3.500%.....	190,855.00	772,730.00	963,585.00
Transfers to Debt Service Fund.....	(190,855.00)	(772,730.00)	(963,585.00)
TOTAL DRAWS.....	\$287,000.00	\$1,162,000.00	\$1,449,000.00

PRESENT VALUE ANALYSIS SUMMARY (NET TO NET)

NET PRESENT VALUE BENEFIT.....	-	-	-
NET PV BENEFIT / - REFUNDED PRINCIPAL.....	-	-	-
NET PV BENEFIT / - REFUNDING PRINCIPAL.....	-	-	-

BOND STATISTICS

Average Life.....	14.638 Years	12.324 Years	12.783 Years
Average Coupon.....	4.5676898%	4.3996449%	4.4377594%
Net Interest Cost (NIC).....	4.6496703%	4.4970124%	4.5316370%
Bond Yield for Arbitrage Purposes.....	4.5260166%	4.5260166%	4.5260166%
True Interest Cost (TIC).....	4.6574904%	4.4811993%	4.5201969%
All Inclusive Cost (AIC).....	4.9140010%	4.7612330%	4.7949925%

El Cerrito Redevelopment Agency
(El Cerrito Project Area)
Tax Allocation Bonds, 2003 Series A
Summary Level - \$250 Million ERAF w/ Existing Pass-Throughs and Notes/OPA
PROOF OF RESERVE FUND REQUIREMENT

Date	Principal	Interest	TOTAL P+I
7/01/2003	-	-	-
7/01/2004	385,000.00	583,219.00	968,219.00
7/01/2005	420,000.00	578,599.00	998,599.00
7/01/2006	435,000.00	572,719.00	1,007,719.00
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7/01/2009	460,000.00	543,949.00	1,003,949.00
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7/01/2011	490,000.00	514,474.00	1,004,474.00
7/01/2012	515,000.00	496,834.00	1,011,834.00
7/01/2013	535,000.00	477,006.50	1,012,006.50
7/01/2014	545,000.00	455,874.00	1,000,874.00
7/01/2015	580,000.00	433,256.50	1,013,256.50
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7/01/2019	1,100,000.00	292,600.00	1,392,600.00
7/01/2020	1,545,000.00	240,350.00	1,785,350.00
7/01/2021	1,715,000.00	166,962.50	1,881,962.50
7/01/2022	1,800,000.00	85,500.00	1,885,500.00
Total	14,490,000.00	8,219,618.00	22,709,618.00

PROOF OF RESERVE FUND

AGGREGATE ISSUE PRICE

Total Par.....	14,490,000.00
10 % of Aggregate Issue Price.....	1,449,000.00

MAXIMUM PERIODIC DEBT SERVICE

Omit Last Period?.....	Yes
100 % of the Maximum Periodic Debt Service.....	1,881,962.50

AVERAGE PERIODIC DEBT SERVICE

Total P+I.....	22,709,618.00
Bond Years (Delivery Date).....	19.00
125 % of the Average Periodic Debt Service.....	1,494,053.82

RESERVE REQUIREMENT

Computed Requirement.....	1,449,000.00
Proof's Requirement.....	1,449,000.00

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DETAIL COSTS OF ISSUANCE

Dated 07/01/2003

Delivered 07/01/2003

COSTS OF ISSUANCE DETAIL

Costs of Issuance.....	\$180,000.00
TOTAL.....	\$180,000.00

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Public Finance

-Purpose TABS-\$250 Mil ERAF-Issue Summary
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El Cerrito Redevelopment Agency
(El Cerrito Project Area)
Tax Allocation Bonds, 2003 Series A
Summary Level - \$250 Million ERAF w/ Existing Pass-Throughs and Notes/OPA
COVERAGE RATIO

Date	Total Revenues	Total D/S	Coverage
7/01/2003	-	1,236,298.00	-
7/01/2004	2,357,552.00	1,885,164.00	1.2505819x
7/01/2005	2,357,552.00	1,882,825.00	1.2521355x
7/01/2006	2,357,552.00	1,882,808.00	1.2521468x
7/01/2007	2,357,552.00	1,883,819.00	1.2514748x
7/01/2008	2,357,552.00	1,883,312.00	1.2518117x
7/01/2009	2,357,552.00	1,884,043.00	1.2513260x
7/01/2010	2,357,552.00	1,881,115.00	1.2532737x
7/01/2011	2,357,552.00	1,883,572.00	1.2516389x
7/01/2012	2,357,552.00	1,884,603.00	1.2509542x
7/01/2013	2,357,552.00	1,884,995.50	1.2506937x
7/01/2014	2,357,552.00	1,883,257.00	1.2518483x
7/01/2015	2,357,552.00	1,883,472.50	1.2517050x
7/01/2016	2,357,552.00	1,880,954.50	1.2533807x
7/01/2017	2,357,552.00	1,885,380.50	1.2504383x
7/01/2018	2,357,552.00	1,884,161.50	1.2512473x
7/01/2019	2,357,552.00	1,884,275.00	1.2511719x
7/01/2020	2,357,552.00	1,883,750.00	1.2515206x
7/01/2021	2,357,552.00	1,881,962.50	1.2527093x
7/01/2022	2,357,552.00	1,885,500.00	1.2503591x
Total	44,793,488.00	37,025,268.00	-

El Cerrito Redevelopment Agency
(El Cerrito Project Area)
Tax Allocation Bonds, 2003 Series A
Housing Portion
SOURCES & USES

Dated 07/01/2003

Delivered 07/01/2003

SOURCES OF FUNDS

Par Amount of Bonds.....	\$2,870,000.00
TOTAL SOURCES.....	\$2,870,000.00

USES OF FUNDS

Redevelopment Fund.....	2,474,596.74
Deposit to Debt Service Reserve Fund (DSRF).....	287,000.00
Gross Bond Insurance Premium (80.0 bp).....	38,311.09
Costs of Issuance.....	35,652.17
Total Underwriter's Discount (1.200%).....	34,440.00
TOTAL USES.....	\$2,870,000.00

El Cerrito Redevelopment Agency
(El Cerrito Project Area)
Tax Allocation Bonds, 2003 Series A
Housing Portion

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I
7/01/2003	-	-	-	-
7/01/2004	45,000.00	1.200%	124,199.50	169,199.50
7/01/2005	40,000.00	1.400%	123,659.50	163,659.50
7/01/2006	45,000.00	1.800%	123,099.50	168,099.50
7/01/2007	45,000.00	2.100%	122,289.50	167,289.50
7/01/2008	50,000.00	2.600%	121,344.50	171,344.50
7/01/2009	45,000.00	3.000%	120,044.50	165,044.50
7/01/2010	50,000.00	3.300%	118,694.50	168,694.50
7/01/2011	50,000.00	3.600%	117,044.50	167,044.50
7/01/2012	55,000.00	3.850%	115,244.50	170,244.50
7/01/2013	60,000.00	3.950%	113,127.00	173,127.00
7/01/2014	55,000.00	4.150%	110,757.00	165,757.00
7/01/2015	65,000.00	4.280%	108,474.50	173,474.50
7/01/2016	65,000.00	4.400%	105,692.50	170,692.50
7/01/2017	295,000.00	4.500%	102,832.50	397,832.50
7/01/2018	310,000.00	4.450%	89,557.50	399,557.50
7/01/2019	325,000.00	4.750%	75,762.50	400,762.50
7/01/2020	340,000.00	4.750%	60,325.00	400,325.00
7/01/2021	455,000.00	4.750%	44,175.00	499,175.00
7/01/2022	475,000.00	4.750%	22,562.50	497,562.50
Total	2,870,000.00	-	1,918,886.50	4,788,886.50

YIELD STATISTICS

Bond Year Dollars.....	\$42,010.00
Average Life.....	14.638 Years
Average Coupon.....	4.5676898%
Net Interest Cost (NIC).....	4.6496703%
True Interest Cost (TIC).....	4.6574904%
Bond Yield for Arbitrage Purposes.....	4.5260166%
All Inclusive Cost (AIC).....	4.9140010%

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Net Interest Cost.....	4.5676898%
Weighted Average Maturity.....	14.638 Years

El Cerrito Redevelopment Agency
(El Cerrito Project Area)
Tax Allocation Bonds, 2003 Series A
Housing Portion

COVERAGE RATIO

Date	Total Revenues	Total D/S	Coverage
7/01/2003	-	339,053.00	-
7/01/2004	627,842.00	499,672.50	1.2565070x
7/01/2005	627,842.00	498,858.50	1.2585573x
7/01/2006	627,842.00	501,486.50	1.2519619x
7/01/2007	627,842.00	498,470.50	1.2595369x
7/01/2008	627,842.00	500,912.50	1.2533966x
7/01/2009	627,842.00	497,448.50	1.2621246x
7/01/2010	627,842.00	498,178.50	1.2602752x
7/01/2011	627,842.00	497,826.50	1.2611663x
7/01/2012	627,842.00	497,691.50	1.2615084x
7/01/2013	627,842.00	500,638.00	1.2540838x
7/01/2014	627,842.00	498,463.00	1.2595559x
7/01/2015	627,842.00	500,612.50	1.2541477x
7/01/2016	627,842.00	501,536.50	1.2518371x
7/01/2017	627,842.00	497,682.50	1.2615312x
7/01/2018	627,842.00	499,107.50	1.2579294x
7/01/2019	627,842.00	498,837.50	1.2586103x
7/01/2020	627,842.00	498,725.00	1.2588942x
7/01/2021	627,842.00	499,175.00	1.2577593x
7/01/2022	627,842.00	497,562.50	1.2618354x
Total	11,928,998.00	9,821,938.50	-

El Cerrito Redevelopment Agency
(El Cerrito Project Area)
Tax Allocation Bonds, 2003 Series A
Non-Housing Portion
SOURCES & USES

Dated 07/01/2003

Delivered 07/01/2003

SOURCES OF FUNDS

Par Amount of Bonds.....	\$11,620,000.00
TOTAL SOURCES.....	\$11,620,000.00

USES OF FUNDS

Redevelopment Fund.....	10,030,846.32
Deposit to Debt Service Reserve Fund (DSRF).....	1,162,000.00
Costs of Issuance.....	144,347.83
Gross Bond Insurance Premium (80.0 bp).....	143,365.85
Total Underwriter's Discount (1.200%).....	139,440.00
TOTAL USES.....	\$11,620,000.00

RBC Dain Rauscher Inc.
 Public Finance

Multi-Purpose TABS-\$250 Mil ERAF-Non-Housing
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El Cerrito Redevelopment Agency
(El Cerrito Project Area)
Tax Allocation Bonds, 2003 Series A
Non-Housing Portion

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I
7/01/2003	-	-	-	-
7/01/2004	340,000.00	1.200%	459,019.50	799,019.50
7/01/2005	380,000.00	1.400%	454,939.50	834,939.50
7/01/2006	390,000.00	1.800%	449,619.50	839,619.50
7/01/2007	395,000.00	2.100%	442,599.50	837,599.50
7/01/2008	400,000.00	2.600%	434,304.50	834,304.50
7/01/2009	415,000.00	3.000%	423,904.50	838,904.50
7/01/2010	425,000.00	3.300%	411,454.50	836,454.50
7/01/2011	440,000.00	3.600%	397,429.50	837,429.50
7/01/2012	460,000.00	3.850%	381,589.50	841,589.50
7/01/2013	475,000.00	3.950%	363,879.50	838,879.50
7/01/2014	490,000.00	4.150%	345,117.00	835,117.00
7/01/2015	515,000.00	4.280%	324,782.00	839,782.00
7/01/2016	580,000.00	4.400%	302,740.00	882,740.00
7/01/2017	615,000.00	4.500%	277,220.00	892,220.00
7/01/2018	735,000.00	4.450%	249,545.00	984,545.00
7/01/2019	775,000.00	4.750%	216,837.50	991,837.50
7/01/2020	1,205,000.00	4.750%	180,025.00	1,385,025.00
7/01/2021	1,260,000.00	4.750%	122,787.50	1,382,787.50
7/01/2022	1,325,000.00	4.750%	62,937.50	1,387,937.50
Total	11,620,000.00	-	6,300,731.50	17,920,731.50

YIELD STATISTICS

Bond Year Dollars.....	\$143,210.00
Average Life.....	12.324 Years
Average Coupon.....	4.3996449%
Net Interest Cost (NIC).....	4.4970124%
True Interest Cost (TIC).....	4.4811993%
Bond Yield for Arbitrage Purposes.....	4.5260166%
All Inclusive Cost (AIC).....	4.7612330%

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Net Interest Cost.....	4.3996449%
Weighted Average Maturity.....	12.324 Years