

Debt Service

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Concord's Historic Bibber House

This house was built in 1912-13 by L.V. Perry for Charles and Carrie (Beebe) Bibber at a cost of \$3,733. In addition to its large size and prominent architecture, the house is known for its exquisite wood paneling and beautifully finished staircase. Charles Bibber was the Deputy County Assessor. The house remained in his family for two generations. It has since been reconfigured for commercial purposes and is used as professional offices.

**CITY OF CONCORD
DEBT SERVICE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012**

Debt Service Funds are used to account for accumulation of resources for payment of interest and principal on the City's general bond debt. Debt Service Funds include:

TAX ALLOCATION BONDS

Redevelopment Agency Fund - Accounts for the accumulation of property taxes for payment of interest and principal on the Redevelopment Agency tax allocation bonds issued in 2004.

REVENUE BONDS

Police Facilities Revenue Bonds - To account for the accumulation of lease revenue for payment of interest and principal on the Police Facility lease revenue bonds issued in 1993 by the Redevelopment Agency.

Parking Structure Revenue Bonds - To account for the accumulation of resources for payment of interest and principal on the Parking Structure lease revenue bonds issued in 2001 by the Redevelopment Agency.

Performing Arts Revenue Bonds - To account for the accumulation of revenue provided by Bill Graham Presents (a subsidiary of Clear Channel) for payment of interest and principal on the Pavilion lease revenue bonds issued in 1995.

CERTIFICATES OF PARTICIPATION

ABAG Fund - To account for transfers of revenue from the General Fund for payment of interest and principal on Association of Bay Area Governments (ABAG) certificates of participation.

ASSESSMENT DISTRICTS

Assessment Districts Fund - To account for the accumulation of special assessment taxes for payment of special assessment bond interest and principal.

LEASE AGREEMENTS

Refunding Lease - To account for the accumulation of resources for payment of interest and principal for a lease repurchase secured by the Corporation Yard. The proceeds of the Refunding Lease, issued in 2010, retired a portion of the Police Facilities Revenue Bonds listed above and retired the 1999 Judgment Obligation Bonds.

Lease Purchase - To account for the accumulation of resources for payment of interest and principal for a lease issued to fund various energy efficiency improvements in 2011.

CITY OF CONCORD
REVENUE / EXPENDITURE SUMMARY - DEBT SERVICE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

	Actual 2007-08	Actual 2008-09	Actual 2009-10	Adopted Budget 2010-11	Adopted Budget 2011-12
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for current services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	1,798,787	1,544,335	1,020,552	1,141,500	1,133,000
Other	65,610	67,052	5,138,701	66,000	-
Total Revenues	\$ 1,864,397	\$ 1,611,387	\$ 6,159,253	\$ 1,207,500	\$ 1,133,000
EXPENDITURES:					
Current:					
Salaries and benefits	\$ -	\$ -	\$ -	\$ -	\$ -
Operating expenditures	11,087	-	-	-	-
Fixed charges	-	-	-	-	-
Capital projects	-	-	-	-	-
Debt service	9,804,857	9,789,232	22,055,915	8,818,731	9,678,208
Total Expenditures	\$ 9,815,944	\$ 9,789,232	\$ 22,055,915	\$ 8,818,731	\$ 9,678,208
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (7,951,547)	\$ (8,177,845)	\$ (15,896,662)	\$ (7,611,231)	\$ (8,545,208)
OTHER FINANCING SOURCES (USES):					
Conversion to unallocated reserve balance	\$ (7,932,654)	\$ 920,191	\$ 626,084	\$ (141,872)	\$ -
Transfers in	8,043,593	7,257,654	20,971,928	7,897,371	9,374,656
Transfers (out)	-	-	(5,593,500)	-	-
Total Other Financing Sources (Uses)	\$ 110,939	\$ 8,177,845	\$ 16,004,512	\$ 7,755,499	\$ 9,374,656
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ (7,840,608)	\$ -	\$ 107,850	\$ 144,268	\$ 829,448
Fund balance at beginning of year	7,840,608	0	0	107,850	252,118
Fund balance at end of year	\$ -	\$ -	\$ 107,850	\$ 252,118	\$ 1,081,566

**CITY OF CONCORD
DEBT SERVICE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012**

Annual debt service requirements to maturity for long-term debt, including interest payments, are as follow:

	Tax Allocation Bonds	Revenue		Certificates of Participation	Lease Agreements		Total
		Redevelopment Agency	Parking Structure		Concord Pavilion	Refunding Lease	
YEAR ENDING JUNE 30							
2011-12	\$ 6,348,671	\$ 501,425	\$ 740,641	\$ 98,622	\$ 534,015	\$ 588,306	\$ 9,678,208
2012-13	6,342,271	502,669	741,966	-	535,790	654,919	9,559,647
2013-14	6,339,671	497,731	736,956	-	531,115	674,184	9,480,489
2014-15	6,337,774	-	740,581	-	995,003	694,546	9,390,832
2015-16	6,329,888	-	737,425	-	567,379	716,213	8,904,019
2016-17	6,315,585	-	737,675	-	568,667	732,085	8,844,990
2017-18	6,312,473	-	741,675	-	568,780	750,217	8,804,459
2018-19	6,310,500	-	738,488	-	566,754	777,751	8,767,615
2019-20	6,293,928	-	739,019	-	568,044	806,559	8,731,746
2020-21	3,158,788	-	738,013	-	-	836,755	5,014,680
Thereafter	\$ 15,752,673	\$ -	\$ 1,481,599	\$ -	\$ -	\$ 5,201,213	\$ 22,435,485
Total	\$ 75,842,222	\$ 1,501,825	\$ 8,874,038	\$ 98,622	\$ 5,435,547	\$ 12,432,748	\$ 109,612,170

Funding Sources:

Tax Allocation Bonds are paid by the incremental property taxes received by the Redevelopment Agency Capital Projects Fund.
 Redevelopment Agency and Parking Structure Revenue Bonds are paid by the lease revenue received by the Redevelopment Agency Capital Project Fund.
 Concord Pavilion Revenue Bonds will continue to be paid from operating revenues as part of the management agreement between the City of Concord and Live Nation.
 Certificates of Participation are paid by General Fund revenues (\$98,622) in the ABAG Debt Service Fund.
 Refunding Lease is paid by the General Fund and Redevelopment Agency.
 Lease Purchase is paid by a number of funds in the City.

**CITY OF CONCORD
TAX ALLOCATION BONDS
FOR THE YEAR ENDING JUNE 30, 2012**

Redevelopment Agency Tax Allocation Bonds

Resolution 04-430 of the City of Concord and Resolution 04-667 of the Redevelopment Agency of the City of Concord approved the Issuance of Tax Allocation Bonds by The Redevelopment Agency to defease the 1988 Current Interest Term Bonds, and the 1993 Subordinate Term Bonds.

Principal Borrowed

Series 2004 due 7/1/2025	\$ 72,310,000
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Payment Required

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2004	\$ 3,835,000	\$ 2,513,671	\$ 6,348,671
Total	\$ 3,835,000	\$ 2,513,671	\$ 6,348,671

Principal Outstanding as of June 30, 2012

Series 2004	\$ 53,370,000
Total	\$ 53,370,000

**CITY OF CONCORD
REVENUE BONDS
FOR THE YEAR ENDING JUNE 30, 2012**

Redevelopment Agency Revenue Bonds

Redevelopment Agency Lease Revenue Bonds were issued in 1993 to finance a portion of the Police Facilities Project leased by the City. A portion of these bonds were refinanced in June, 2010

<u>Principal Borrowed</u>			
Series 1993 due 8/1/2019	\$	9,700,000	
<u>Payment Required</u>			
Series 1993	\$	440,000	\$ 501,425
		\$ 61,425	
<u>Principal Outstanding as of June 30, 2012</u>			
Series 1993	\$	950,000	

Redevelopment Agency Parking Structure Bonds

Redevelopment Agency Lease Revenue Bonds were issued in 2001 to finance the Todos Santos Parking Center in the downtown area.

<u>Principal Borrowed</u>			
Series 2001 due 3/1/2023	\$	9,580,000	
<u>Payment Required</u>			
Series 2001	\$	415,000	\$ 740,641
		\$ 325,641	
<u>Principal Outstanding as of June 30, 2012</u>			
Series 2001	\$	6,115,000	

Performing Arts Center Lease Revenue Bonds

Performing Arts Center Lease Revenue Bonds were issued in 1995 to finance a portion of the renovation and expansion of Concord Pavilion leased by the City. A portion of these bonds were called in September, 2009.

<u>Principal Borrowed</u>			
Series 1995 due 8/1/2020	\$	18,700,000	
<u>Payment Required</u>			
Series 1995	\$	560,000	\$ 866,528
		\$ 306,528	
<u>Principal Outstanding as of June 30, 2012</u>			
Series 1995	\$	3,440,000	

**CITY OF CONCORD
 CERTIFICATES OF PARTICIPATION
 FOR THE YEAR ENDING JUNE 30, 2012**

City of Concord Certificates of Participation

ABAG 41 - Certificates of Participation were issued in 1998 to fund Diablo Creek Golf Course improvements (Enterprise Fund) and to defease outstanding ABAG 23 Certificates of Participation (Debt Service Fund) for renovation of Centre Concord.

Principal Borrowed

ABAG 41 - Centre Concord due 8/1/2011	\$ 810,000
ABAG 41 - Diablo Creek Golf Course due 8/1/2018	<u>2,750,000</u>
Total ABAG 41	<u>\$ 3,560,000</u>

Payment Required

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
ABAG 41 - Centre Concord	\$ 95,000	\$ 3,622	\$ 98,622
ABAG 41 - Diablo Creek Golf Course	<u>55,000</u>	<u>64,798</u>	<u>\$ 119,798</u>
Total	<u>\$ 150,000</u>	<u>\$ 68,420</u>	<u>\$ 218,420</u>

Principal Outstanding as of June 30, 2012

ABAG 41 - Centre Concord	\$ -
ABAG 41 - Diablo Creek Golf Course	<u>1,320,000</u>
Total principal outstanding - ABAG 41	<u>\$ 1,320,000</u>

**CITY OF CONCORD
LEASE AGREEMENTS
FOR THE YEAR ENDING JUNE 30, 2012**

Refunding Lease Agreement

The City entered into a Refunding Lease Agreement in 2010 to retire a portion of the outstanding 1993 Lease Revenue Bonds and to repay the 1999 Judgment Obligation bonds.

Principal Borrowed

Refunding Lease Agreement due 9/1/2019 \$ 5,075,000

Payment Required

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Refunding Lease Agreement	\$ 373,500	\$ 160,515	\$ 534,015

Principal Outstanding as of June 30, 2012

Refunding Lease Agreement \$ 4,272,000

Lease Purchase Agreement

The City entered into a Lease Purchase Agreement in 2011 to finance various energy efficiency improvements.

Principal Borrowed

Lease Purchase Agreement due 12/1/2026 \$ 8,384,040

Payment Required

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Lease Purchase Agreement	\$ 123,690	\$ 464,616	\$ 588,306

Principal Outstanding as of June 30, 2012

Lease Purchase Agreement \$ 8,260,350



**COMPUTATION OF DIRECT AND
OVERLAPPING BONDED DEBT
June 30, 2012 (1)**

<u>JURISDICTION</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to City of Concord</u>	<u>Amount Applicable to City of Concord</u>
2009-10 Assessed Valuation, Direct and Overlapping Bonded Debt			<u>\$ 12,417,810,378</u>
<u>OVERLAPPING TAX AND ASSESSMENT DEBT</u>			
Bay Area Rapid Transit District	\$ 420,000,000	2.465%	\$ 10,353,000
Contra Costa Community College District	245,795,000	8.340%	20,499,303
Mt. Diablo Unified School District	207,525,000	39.995%	82,999,624
Mt. Diablo Unified School District Community Facilities District No. 1	60,080,000	39.995%	24,028,996
Contra Costa County Reassessment District	2,855,000	7.513%	214,496
East Bay Regional Park District	196,775,000	3.756%	7,390,869
City of Concord Special Assessment District 1915 Act Bonds	<u>112,000</u>	100.000%	<u>112,000</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT	\$ 1,133,142,000		\$ 145,598,288
<u>DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT</u>			
City of Concord General Fund Obligations	15,050,000	100.000%	15,050,000
Contra Costa County General Fund Obligations	296,478,318	8.309%	24,634,383
Contra Costa County Pension Obligations	435,310,000	8.309%	36,169,908
Contra Costa County Fire Protection District Pension Obligations	120,180,000	18.728%	22,507,310
Contra Costa Community College District Certificates of Participation	990,000	8.340%	82,566
Mt. Diablo Unified School District Certificates of Participation	<u>5,440,000</u>	39.995%	<u>2,175,728</u>
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND OBL	\$ 873,448,318		\$ 100,619,895
Less: Contra Costa County self supporting obligation			<u>10,474,520</u>
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT			\$ 90,145,375
GROSS COMBINED TOTAL DEBT	<u>\$ 2,006,590,318</u> (2)		<u>\$ 246,218,183</u>
NET COMBINED TOTAL DEBT			<u>\$ 235,743,663</u>

(1) Actual through June 30, 2010.

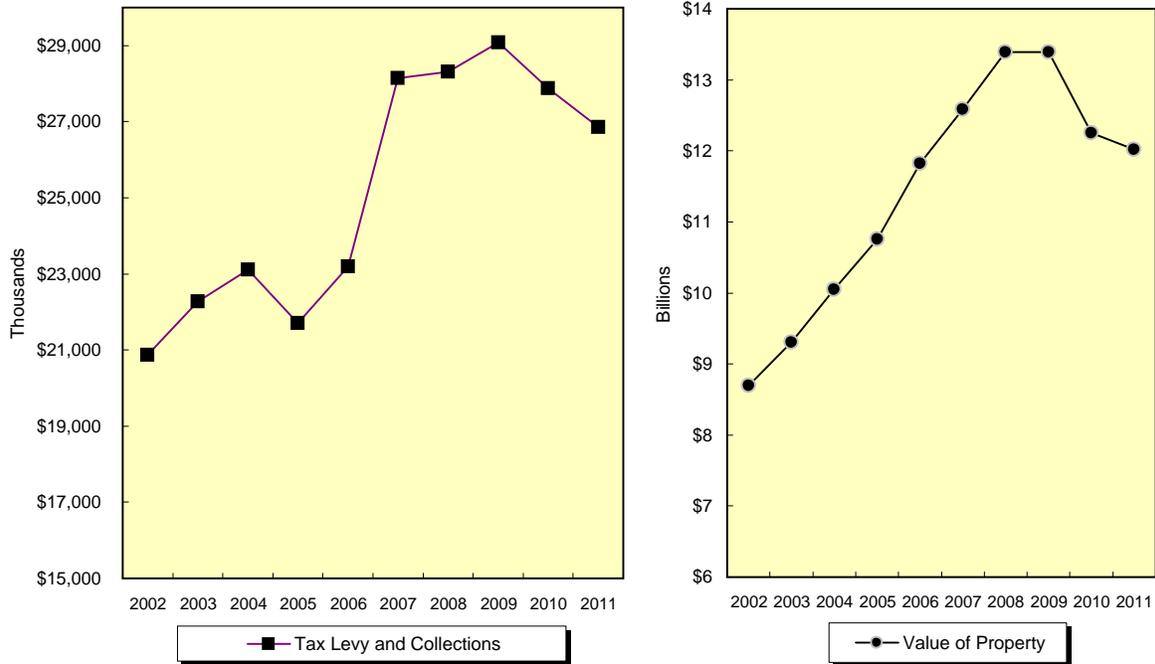
(2) Excludes tax and revenue anticipation notes, Enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.
Ratios to Assessed Valuation: Combined Direct Debt .12% Total Gross Debt % 1.17%.

SOURCE: California Municipal Statistics, Inc.

SOURCE: CAFR FY10, Statistical Section p. 109



Property Tax Levies and Collections Last Ten Fiscal Years



Fiscal Year	Total Secured Tax Levy	General Fund Tax Collections	Debt Service Fund Tax Collections	Redevelopment Agency Fund Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Value of City Property Subject to Local Tax Rate
2002	\$20,874,360	\$ 9,415,843	\$ -	\$ 11,458,517	\$ 20,874,360	100.00%	8,698,950,248
2003	22,268,670	10,320,110	-	11,948,560	22,268,670	100.00%	9,303,585,906
2004	23,117,284	10,743,130	-	12,374,154	23,117,284	100.00%	10,046,422,371
2005	21,710,945 (A)	10,652,549	-	11,058,396	21,710,945	100.00%	10,758,352,096
2006	23,202,024 (A)	11,773,593	-	11,428,431	23,202,024	100.00%	11,825,275,824
2007	28,151,765 (A)	14,247,381	-	13,904,384	28,151,765	100.00%	12,581,572,120
2008	28,304,789 (A)	13,706,176	-	14,598,613	28,304,789	100.00%	13,394,577,419
2009	29,074,531 (A)	12,987,563	-	16,086,968	29,074,531	100.00%	13,388,154,607
2010	\$27,872,031 (A)	\$ 11,379,519		\$ 16,492,512	\$ 27,872,031	100.00%	\$12,254,962,478
2011	\$26,862,265 (A)	\$ 11,307,275		\$ 15,554,990	\$ 26,862,265	100.00%	\$12,020,887,030

* Source: Contra Costa County Auditor-Controller's Office and the City of Concord's Finance Department. Information available in October, 2011

Note: A reserve is established by the County of Contra Costa under Revenue and Taxation Code Section 4701-4716 to cover all secured delinquencies, thus providing the City of Concord with 100% collection of its annual tax levy.

(A) Tax collections in FY2005 to FY2011 are net of pass-thru payment and educational revenue augmentation fund withholding.