

**CITY OF CONCORD
DEBT SERVICE FUNDS
FOR THE YEAR ENDING JUNE 30, 2013**

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, 2013

	Actual 2008-09	Actual 2009-10	Actual 2010-11	Adopted Budget 2011-12	Adopted Budget 2012-13
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for current services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	1,544,335	1,020,552	832,264	1,133,000	511,000
Other	67,052	5,138,701	126,934	-	-
Total Revenues	\$ 1,611,387	\$ 6,159,253	\$ 959,198	\$ 1,133,000	\$ 511,000
EXPENDITURES:					
Current:					
Salaries and benefits	\$ -	\$ -	\$ -	\$ -	\$ -
Operating expenditures	-	-	248,938	-	-
Fixed charges	-	-	-	-	-
Capital projects	-	-	-	-	-
Debt service	9,789,232	22,055,915	9,385,611	9,678,208	9,559,647
Total Expenditures	\$ 9,789,232	\$ 22,055,915	\$ 9,634,549	\$ 9,678,208	\$ 9,559,647
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (8,177,845)	\$ (15,896,662)	\$ (8,675,351)	\$ (8,545,208)	\$ (9,048,647)
OTHER FINANCING SOURCES (USES):					
Conversion to unallocated reserve balance	\$ 920,191	\$ 626,084	\$ 281,589	\$ (973,766)	\$ -
Transfers in	7,257,654	20,971,928	8,432,127	9,374,656	9,057,750
Transfers (out)	-	(5,593,500)	-	-	-
Total Other Financing Sources (Uses)	\$ 8,177,845	\$ 16,004,512	\$ 8,713,716	\$ 8,400,890	\$ 9,057,750
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ 107,850	\$ 38,365	\$ (144,318)	\$ 9,103
Fund balance at beginning of year	-	-	107,850	146,215	1,897
Fund balance at end of year	\$ -	\$ 107,850	\$ 146,215	\$ 1,897	\$ 11,000

**CITY OF CONCORD
DEBT SERVICE FUNDS
FOR THE YEAR ENDING JUNE 30, 2013**

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

	Tax Allocation <u>Bonds</u>	Redevelopment <u>Agency</u>	Revenue Bonds <u>Parking Structure</u>	Concord <u>Pavilion</u>	Lease Agreements <u>Refunding Lease</u>	Lease <u>Purchase</u>	<u>Total</u>
YEAR ENDING JUNE 30							
2012-13	\$ 6,342,271	\$ 502,669	\$ 741,966	\$ 782,032	\$ 535,790	\$ 654,919	\$ 9,559,647
2013-14	6,339,671	497,731	736,956	700,832	531,115	674,184	9,480,489
2014-15	6,337,774	-	740,581	622,928	995,003	694,546	9,390,832
2015-16	6,329,888	-	737,425	553,114	567,379	716,213	8,904,019
2016-17	6,315,585	-	737,675	490,978	568,667	732,085	8,844,990
2017-18	6,312,473	-	741,675	431,314	568,780	750,217	8,804,459
2018-19	6,310,500	-	738,488	374,122	566,754	777,751	8,767,615
2019-20	6,293,928	-	739,019	324,196	568,044	806,559	8,731,746
2020-21	3,158,788	-	738,013	281,124	-	836,755	5,014,680
2021-22	3,159,595	-	740,469	-	-	868,310	4,768,374
Thereafter	<u>\$ 12,593,078</u>	<u>\$ -</u>	<u>\$ 741,130</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,332,903</u>	<u>\$ 17,667,111</u>
Total	<u>\$ 69,493,551</u>	<u>\$ 1,000,400</u>	<u>\$ 8,133,397</u>	<u>\$ 4,560,640</u>	<u>\$ 4,901,532</u>	<u>\$ 11,844,442</u>	<u>\$ 99,933,962</u>

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.

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, 2013**

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	\$ 3,985,000	\$ 2,357,271	\$ 6,342,271
Total	\$ 3,985,000	\$ 2,357,271	\$ 6,342,271

Principal Outstanding as of June 30, 2013

Series 2004	\$ 49,385,000
Total	\$ 49,385,000

**CITY OF CONCORD
REVENUE BONDS
FOR THE YEAR ENDING JUNE 30, 2013**

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	\$	Principal 465,000	Interest \$ 37,669
			\$ Total 502,669
<u>Principal Outstanding as of June 30, 2013</u>			
Series 1993	\$	485,000	

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	\$	Principal 435,000	Interest \$ 306,966
			\$ Total 741,966
<u>Principal Outstanding as of June 30, 2013</u>			
Series 2001	\$	5,680,000	

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	\$	Principal 520,000	Interest \$ 262,032
			\$ Total 782,032
<u>Principal Outstanding as of June 30, 2013</u>			
Series 1995	\$	2,920,000	

**CITY OF CONCORD
CERTIFICATES OF PARTICIPATION
FOR THE YEAR ENDING JUNE 30, 2013**

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	\$ -	\$ -	\$ -
ABAG 41 - Diablo Creek Golf Course	<u>160,000</u>	<u>61,095</u>	<u>221,095</u>
Total	<u>\$ 160,000</u>	<u>\$ 61,095</u>	<u>\$ 221,095</u>

Principal Outstanding as of June 30, 2013

ABAG 41 - Centre Concord	\$ -
ABAG 41 - Diablo Creek Golf Course	<u>1,160,000</u>
Total principal outstanding - ABAG 41	<u>\$ 1,160,000</u>



**COMPUTATION OF DIRECT AND
OVERLAPPING BONDED DEBT
June 30, 2013 (1)**

JURISDICTION	Net Debt Outstanding	Percentage Applicable to City of Concord	Amount Applicable to City of Concord
2010-11 Assessed Valuation, Direct and Overlapping Bonded Debt			<u>\$12,179,871,230</u>
Adjusted Assessed Valuation			<u>\$10,597,431,628</u>
<u>OVERLAPPING TAX AND ASSESSMENT DEBT</u>			
Bay Area Rapid Transit District	\$ 413,865,000	2.435%	\$ 10,077,613
Contra Costa Community College District	237,095,000	8.491%	20,131,736
Mt. Diablo Unified School District	319,325,057	40.382%	128,949,845
Mt. Diablo Unified School District Community Facilities District No. 1	56,445,000	40.382%	22,793,620
Contra Costa County Reassessment District	2,495,000	7.513%	187,449
East Bay Regional Park District	153,990,000	3.774%	5,811,583
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT	<u>\$1,183,215,057</u>		<u>\$ 187,951,846</u>
<u>DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT</u>			
City of Concord General Fund Obligations	13,390,000	100.000%	13,390,000
Contra Costa County General Fund Obligations	319,867,903	8.456%	27,048,030
Contra Costa County Pension Obligations	399,840,000	8.456%	33,810,470
Contra Costa County Fire Protection District Pension Obligations	116,240,000	18.866%	21,929,838
Contra Costa Community College District Certificates of Participation	925,000	8.491%	78,542
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT	<u>\$ 850,262,903</u>		<u>\$ 96,256,880</u>
Less: Contra Costa County self supporting obligation			<u>10,252,908</u>
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT			<u>\$ 86,003,972</u>
GROSS COMBINED TOTAL DEBT	<u>\$2,033,477,960</u> (2)		<u>\$ 284,208,726</u>
NET COMBINED TOTAL DEBT			<u>\$ 273,955,818</u>

(1) Actual through June 30, 2011.

(2) Excludes tax and revenue anticipation notes, Enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations

Ratio to Assessed Valuation: Total Overlapping Tax and Assessment Debt 1.54%.

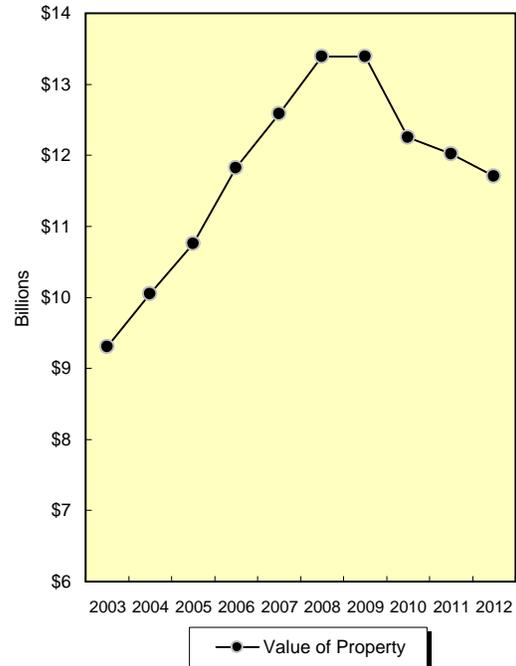
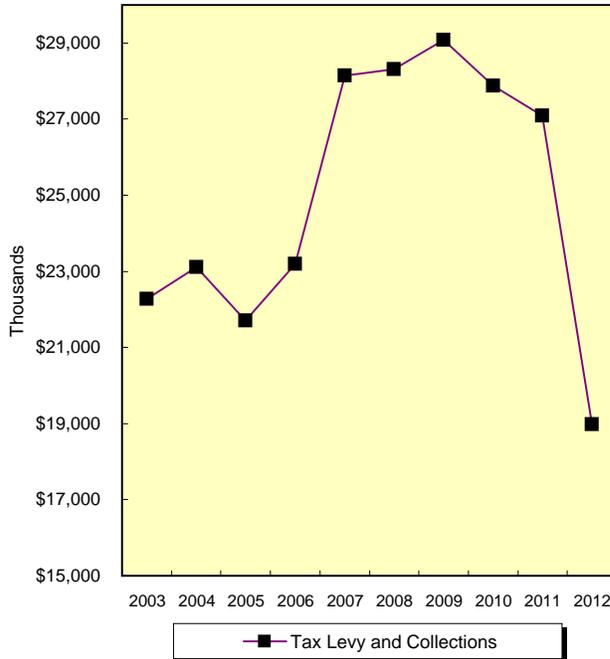
Ratio to Adjusted Assessed Valuation: Total Direct Debt .13%, Gross Combined Total Debt 2.68%, Net Combined Total Debt 2.59%

SOURCE: California Municipal Statistics, Inc.

SOURCE: CAFR FY11, Statistical Section p. 113



**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
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	27,093,100 (A)	11,393,346	-	15,699,754	27,093,100	100.00%	12,020,887,030
2012	\$18,973,253 (A)	\$ 10,917,466	-	\$ 8,055,787 (B)	\$ 18,973,253	100.00%	\$11,710,527,901

* Source: Contra Costa County Auditor-Controller's Office and the City of Concord's Finance Department.

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 FY2012 are net of pass-thru payment and educational revenue augmentation fund withholding.

(B) Redevelopment Agency dissolved in mid FY2012 resulting in no further tax collections henceforth.