



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, 2014**

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:

REVENUE BONDS

Performing Arts Revenue Bonds - To account for the accumulation of revenue provided by Live Nation 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 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, 2014

	Actual 2009-10	Actual 2010-11	Actual 2011-12	Adopted Budget 2012-13	Adopted Budget 2013-14
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for current services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	1,020,552	832,264	658,782	511,000	0
Other	5,138,701	126,934	11,621	-	-
Total Revenues	\$ 6,159,253	\$ 959,198	\$ 670,403	\$ 511,000	\$ -
EXPENDITURES:					
Current:					
Salaries and benefits	\$ -	\$ -	\$ -	\$ -	\$ -
Operating expenditures	-	248,938	16,703	-	-
Internal Service Charges	-	-	-	-	-
Capital projects	-	-	-	-	-
Debt service	22,055,915	9,385,611	9,206,389	9,559,647	1,800,469
Total Expenditures	\$ 22,055,915	\$ 9,634,549	\$ 9,223,092	\$ 9,559,647	\$ 1,800,469
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (15,896,662)	\$ (8,675,351)	\$ (8,552,689)	\$ (9,048,647)	\$ (1,800,469)
OTHER FINANCING SOURCES (USES):					
Conversion to unallocated reserve balance	\$ 626,084	\$ 281,589	\$ 606,814	-	\$ -
Transfers in	20,971,928	8,432,127	7,790,557	9,057,750	1,800,469
Transfers (out)	(5,593,500)	-	-	-	-
Total Other Financing Sources (Uses)	\$ 16,004,512	\$ 8,713,716	\$ 8,397,371	\$ 9,057,750	\$ 1,800,469
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 107,850	\$ 38,365	\$ (155,318)	\$ 9,103	\$ -
Fund balance at beginning of year	-	107,850	146,215	(9,103)	0
Fund balance at end of year	\$ 107,850	\$ 146,215	\$ (9,103)	\$ -	\$ -

Note: 2011-12 excludes Extraordinary Items from RDA Dissolution

**CITY OF CONCORD
DEBT SERVICE FUNDS
FOR THE YEAR ENDING JUNE 30, 2014**

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

	<u>Revenue Bonds</u>	<u>Lease Agreements</u>		<u>Total</u>
	<u>Concord Pavilion</u>	<u>Refunding Lease</u>	<u>Lease Purchase</u>	
YEAR ENDING JUNE 30				
2013-14	\$ 700,832	\$ 420,703	\$ 678,934	\$ 1,800,469
2014-15	622,928	425,015	699,356	1,747,299
2015-16	553,114	-	721,004	1,274,118
2016-17	490,978	-	736,858	1,227,836
2017-18	431,314	-	755,010	1,186,324
2018-19	374,122	-	782,534	1,156,656
2019-20	324,196	-	811,356	1,135,552
2020-21	281,124	-	841,533	1,122,657
2021-22	-	-	873,102	873,102
2022-23	-	-	906,115	906,115
Thereafter	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,448,332</u>	<u>\$ 3,448,332</u>
Total	<u>\$ 3,778,608</u>	<u>\$ 845,718</u>	<u>\$ 11,254,134</u>	<u>\$ 15,878,460</u>

Funding Sources:

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.

Lease Purchase is paid by a number of funds in the City.

Note: Tax Allocation Bonds, 1993 Lease Revenue Bonds, Parking Structure Lease Revenue Bonds and the RDA portion of the Refunding Lease Agreement were transferred to the Successor Agency during fiscal year 2012.

**CITY OF CONCORD
REVENUE BONDS
FOR THE YEAR ENDING JUNE 30, 2014**

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.

Principal Borrowed

Series 1995 due 8/1/2020	\$ 18,700,000
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Payment Required

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 1995	\$ 480,000	\$ 220,832	\$ 700,832

Principal Outstanding as of June 30, 2014

Series 1995	\$ 2,440,000
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**CITY OF CONCORD
CERTIFICATES OF PARTICIPATION
FOR THE YEAR ENDING JUNE 30, 2014**

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>170,000</u>	<u>53,215</u>	<u>223,215</u>
Total	<u>\$ 170,000</u>	<u>\$ 53,215</u>	<u>\$ 223,215</u>

Principal Outstanding as of June 30, 2014

ABAG 41 - Centre Concord	\$ -
ABAG 41 - Diablo Creek Golf Course	<u>990,000</u>
Total principal outstanding - ABAG 41	<u>\$ 990,000</u>

**CITY OF CONCORD
LEASE AGREEMENTS
FOR THE YEAR ENDING JUNE 30, 2014**

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. Excludes RDA portion of debt transferred to the Successor Agency in fiscal year 2012.

<u>Principal Borrowed</u>			
Refunding Lease Agreement due 9/1/2019	\$	1,959,000	
<u>Payment Required</u>			
Refunding Lease Agreement	\$	<u>Principal</u> 398,500	\$ <u>Interest</u> 22,203
			\$ <u>Total</u> 420,703
<u>Principal Outstanding as of June 30, 2014</u>			
Refunding Lease Agreement	\$	417,500	

Lease Purchase Agreement

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

<u>Principal Borrowed</u>			
Lease Purchase Agreement due 12/1/2026	\$	8,384,040	
<u>Payment Required</u>			
Lease Purchase Agreement	\$	<u>Principal</u> 300,344	\$ <u>Interest</u> 378,590
			\$ <u>Total</u> 678,934
<u>Principal Outstanding as of June 30, 2014</u>			
Lease Purchase Agreement	\$	7,741,738	



**COMPUTATION OF DIRECT AND
OVERLAPPING BONDED DEBT
June 30, 2014 (a)**

JURISDICTION	Net Debt Outstanding	Percentage Applicable to City of Concord	Amount Applicable to City of Concord
2011-12 Assessed Valuation			\$ 11,865,299,501
Adjusted Assessed Valuation			<u>\$ 10,338,171,590</u>
<u>OVERLAPPING TAX AND ASSESSMENT DEBT</u>			
Bay Area Rapid Transit District	\$ 412,540,000	2.371%	\$ 9,781,323
Contra Costa Community College District	223,985,000	8.305%	18,601,954
Mt. Diablo Unified School District	458,250,057	39.764%	182,218,553
Mt. Diablo Unified School District Community Facilities District No. 1	52,675,000	39.764%	20,945,687
Contra Costa County Reassessment District	2,110,000	7.513%	158,524
East Bay Regional Park District	129,525,000	3.683%	4,770,406
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT	<u>\$ 1,279,085,057</u>		<u>\$ 236,476,447</u>
<u>DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT</u>			
City of Concord General Fund Obligations	16,123,685	100.000%	16,123,685
Contra Costa County General Fund Obligations	301,690,976	8.268%	24,943,810
Contra Costa County Pension Obligations	358,495,000	8.268%	29,640,367
Contra Costa County Fire Protection District Pension Obligations	111,595,000	18.742%	20,915,135
Contra Costa Community College District Certificates of Participation	855,000	8.305%	71,008
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT	<u>\$ 788,759,661</u>		<u>\$ 91,694,005</u>
Less: Contra Costa County self supporting obligations			9,364,981
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND OBLIGATION DEBT			<u>\$ 82,329,024</u>
<u>Overlapping Tax Increment & General Fund Obligation Debt</u>			
Concord Redevelopment Agency Central Redevelopment Project Area	\$63,502,000	100.000%	63,502,000
Total Overlapping Tax Increment Debt			<u>\$63,502,000</u>
Total Direct Debt			\$16,123,685
Total Gross Overlapping Debt			\$375,548,767
Total Net Overlapping Debt			\$366,183,786
Gross Combined Total Debt			<u>\$ 391,672,452</u>
Net Combined Total Debt			<u>\$ 382,307,471</u>

(b)

(a) Actual through June 30, 2012.

(b) Excludes tax and revenue anticipation notes, Enterprise revenue, and mortgage revenue.

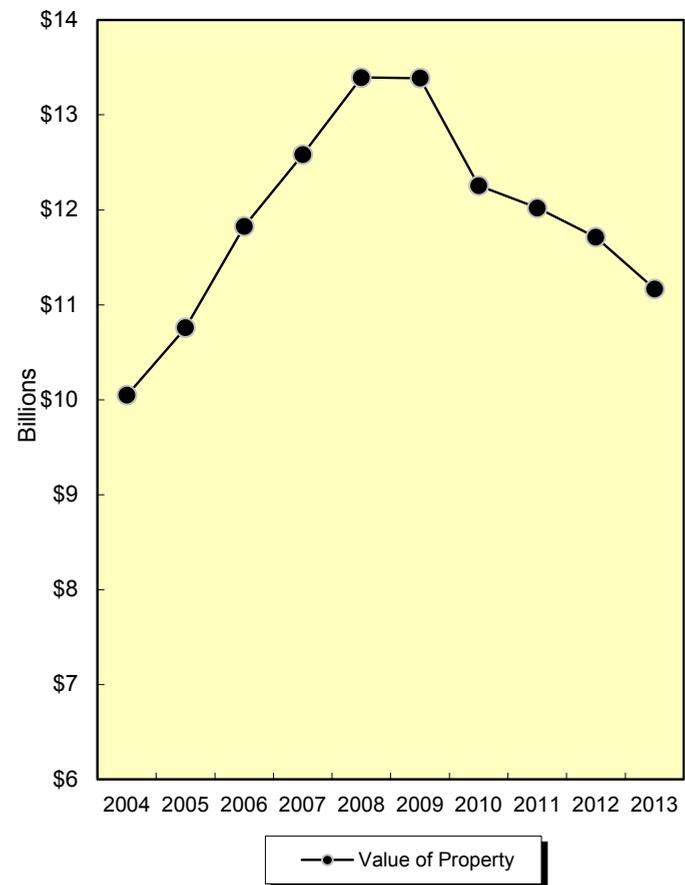
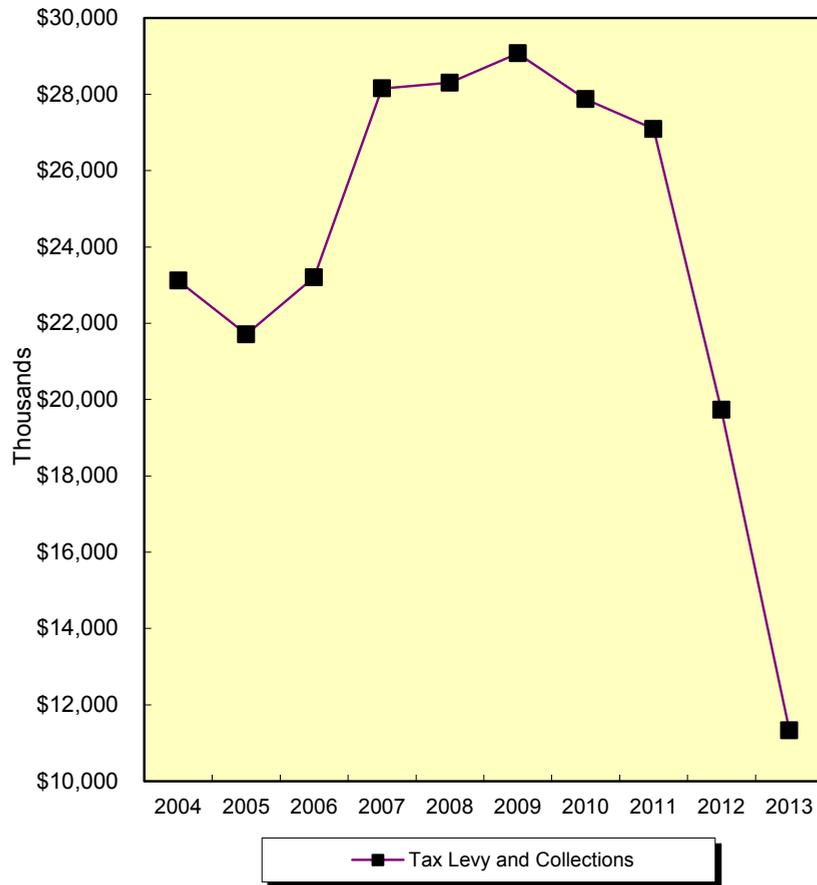
Ratio to Assessed Valuation: Total Overlapping Tax and Assessment Debt **1.99%**.

Ratio to Adjusted Assessed Valuation: Total Direct Debt **.16%**, Gross Combined Total Debt **3.79%**,
Net Combined Total Debt **3.70%**.

SOURCE: California Municipal Statistics, Inc. and CAFR FY2012, Statistical Section



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
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	19,731,365 (A)	11,404,500	-	8,326,865 (B)	19,731,365	100.00%	11,710,527,901
2013 *	\$11,327,890 (A)	\$ 11,327,890	-	\$ - (B)	\$ 11,327,890	100.00%	\$11,167,273,118

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

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 FY2013 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.

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