

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 YEARS ENDING JUNE 30, 2016 AND 2017**

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 YEARS ENDING JUNE 30, 2016 AND 2017

	Actual 2011-12	Actual 2012-13	Actual 2013-14	Estimated Actual 2014-15	Adopted Budget 2015-16	Adopted Budget 2016-17
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for current services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Use of money and property	154,820	11,124	(3,060)	-	-	-
Other	511,621	163,596	1,347,356	-	567,379	568,667
Total Revenues	\$ 666,441	\$ 174,720	\$ 1,344,296	\$ -	\$ 567,379	\$ 568,667
EXPENDITURES:						
Current:						
Salaries and benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating expenditures	12,503	14,033	11,894	5,000	3,200	3,200
Internal Service Charges	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Debt service	2,857,717	3,222,170	3,145,195	3,057,868	4,337,070	4,294,135
Total Expenditures	\$ 2,870,220	\$ 3,236,203	\$ 3,157,089	\$ 3,062,868	\$ 4,340,270	\$ 4,297,335
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,203,779)	\$ (3,061,483)	\$ (1,812,793)	\$ (3,062,868)	\$ (3,772,891)	\$ (3,728,668)
OTHER FINANCING SOURCES (USES):						
Conversion to unallocated reserve balance	\$ 540,297	\$ -	\$ (102,324)	\$ 605,377	\$ -	\$ -
Transfers in	1,538,099	4,174,073	1,820,996	3,061,369	3,769,691	3,725,468
Transfers (out)	(899,428)	(8,479)	-	-	-	-
Total Other Financing Sources (Uses)	\$ 1,178,968	\$ 4,165,594	\$ 1,718,672	\$ 3,666,746	\$ 3,769,691	\$ 3,725,468
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ (1,024,811)	\$ 1,104,111	\$ (94,121)	\$ 603,878	\$ (3,200)	\$ (3,200)
Fund balance at beginning of year	146,215	(878,596)	225,515	131,394	735,272	732,072
Fund balance at end of year	\$ (878,596)	\$ 225,515	\$ 131,394	\$ 735,272	\$ 732,072	\$ 728,872

Note: 2011-12 excludes Extraordinary Items from RDA Dissolution

**CITY OF CONCORD
DEBT SERVICE FUNDS
FOR THE YEARS ENDING JUNE 30, 2016 and 2017**

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

YEAR ENDING JUNE 30	<u>Revenue Bonds</u> Concord Pavilion	<u>Lease Agreements</u>		<u>Total</u>
		<u>Lease</u> <u>Purchase</u>		
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
2023-24	-	-	940,614	940,614
2024-25	-	-	976,663	976,663
Thereafter	\$ -	\$ -	\$ 1,531,056	\$ 1,531,056
Total	<u>\$ 2,454,848</u>	<u>\$ -</u>	<u>\$ 9,875,845</u>	<u>\$ 12,330,693</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 YEARS ENDING JUNE 30, 2016 and 2017**

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, FY 2015-2016	\$ 405,000	\$ 148,114	\$ 553,114
Series 1995, FY 2016-2017	375,000	115,978	490,978

Principal Outstanding as of June 30, 2016

Series 1995	\$ 1,220,000
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**CITY OF CONCORD
 CERTIFICATES OF PARTICIPATION
 FOR THE YEARS ENDING JUNE 30, 2016 and 2017**

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, FY 2015-2016	185,000	35,783	220,783
ABAG 41 - Diablo Creek Golf Course, FY 2016-2017	<u>195,000</u>	<u>26,375</u>	<u>221,375</u>
Total	<u>\$ 380,000</u>	<u>\$ 62,158</u>	<u>\$ 442,158</u>

Principal Outstanding as of June 30, 2017

ABAG 41 - Centre Concord	\$ -
ABAG 41 - Diablo Creek Golf Course	<u>430,000</u>
Total principal outstanding - ABAG 41	<u>\$ 430,000</u>

**CITY OF CONCORD
LEASE AGREEMENTS
FOR THE YEARS ENDING JUNE 30, 2016 and 2017**

Infrastructure Lease Agreement

In 2015, the City entered into a Lease Financing Agreement to fund street and other infrastructure improvements throughout the City.

<u>Principal Borrowed</u>			
Refunding Lease Agreement due 9/1/2019	\$ 22,635,000		
<u>Payment Required</u>			
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
FY 2015-2016	\$ 2,095,000	\$ 400,573	\$ 2,495,573
FY 2016-2017	2,110,000	387,632	2,497,632
<u>Principal Outstanding as of June 30, 2015</u>			
Refunding Lease Agreement	\$ 18,430,000		

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>			
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Lease Purchase Agreement, FY 2015-2016	\$ 373,457	\$ 347,547	\$ 721,004
Lease Purchase Agreement, FY 2016-2017	\$ 407,525	\$ 329,333	\$ 736,858
<u>Principal Outstanding as of June 30, 2017</u>			
Lease Purchase Agreement	\$ 6,625,319		

**COMPUTATION OF DIRECT AND
OVERLAPPING BONDED DEBT**

June 30, 2016 (a)

	Net Debt Outstanding	Percentage Applicable to City of Concord	Amount Applicable to City of Concord
<u>Direct Debt</u>			
Parking Structure	\$5,230,000	100.000%	\$5,230,000
2007 COP - Wastewater System Improvement	10,300,000	100.000%	10,300,000
2012 Wastewater Rev Refunding Bond	9,115,000	100.000%	9,115,000
ABAG 41 COP - Diablo Creek Golf Course	990,000	100.000%	990,000
Lease Pruchase	7,741,738	100.000%	7,741,738
Pavillion	2,440,000	100.000%	2,440,000
Refunding Lease	3,484,500	100.000%	3,484,500
Total Direct Debt	\$39,301,238		\$39,301,238
<u>Overlapping Debt</u>			
Contra Costa County Pension Debt	\$258,500,000	8.080%	\$20,886,800
CCC PFA 1998A Lease Revenue Bonds	14,715,000	8.080%	1,188,972
CCC PFA 1999A Lease Revenue Bonds	12,745,000	8.080%	1,029,796
CCC PFA 2001A Lease Revenue Bonds	705,000	8.080%	56,964
CCC PFA 2002A Lease Revenue Bonds	7,925,000	8.080%	640,340
CCC PFA 2002B Lease Revenue Bonds	6,520,000	8.080%	526,816
CCC PFA 2003A Lease Revenue Bonds	7,375,000	8.080%	595,900
CCC PFA 2007A Lease Revenue Bonds	110,185,000	8.080%	8,902,948
CCC PFA 2007B Lease Revenue Bonds	44,640,000	8.080%	3,606,912
CCC PFA 2009A Lease Revenue Bonds	18,453,349	8.080%	1,491,031
CCC PFA 2010A-1 Lease Revenue Bonds	5,915,000	8.080%	477,932
CCC PFA 2010A-2 Lease Revenue Bonds	13,130,000	8.080%	1,060,904
CCC PFA 2010A-3 Lease Revenue Bonds	20,700,000	8.080%	1,672,560
CCC PFA 2010B Lease Revenue Bonds	14,475,000	8.080%	1,169,580
CCC PFA 2012 Lease Revenue Bonds	12,318,701	8.080%	995,351
Contra Costa Fire Pension Obligation	99,945,000	17.519%	17,509,365
BART	218,127,299	8.080%	17,624,686
East Bay Regional Park Bond	88,692,412	8.080%	7,166,347
Mt. Diablo 2002 Bond	348,880,000	39.071%	136,310,905
Mt. Diablo 2010 Bond	262,195,057	39.071%	102,442,231
Contra Costa Community College 2002 Bond	191,135,000	8.113%	15,506,783
Contra Costa Community College 2006 Bond	303,900,000	8.113%	24,655,407
Total Overlapping Debt	\$2,061,176,818		\$365,518,530
Total Direct And Overlapping Debt			\$404,819,768

2013/14 Total Assessed Valuation	12,557,538,194
Less Redevelopment Incremental Assessed Value:	1,363,610,036
Adjusted AV	11,193,928,158

Debt to Assessed Valuation Ratios:	Direct Debt:	0.351%
	Overlapping Debt:	3.265%
	Total Debt:	3.616%

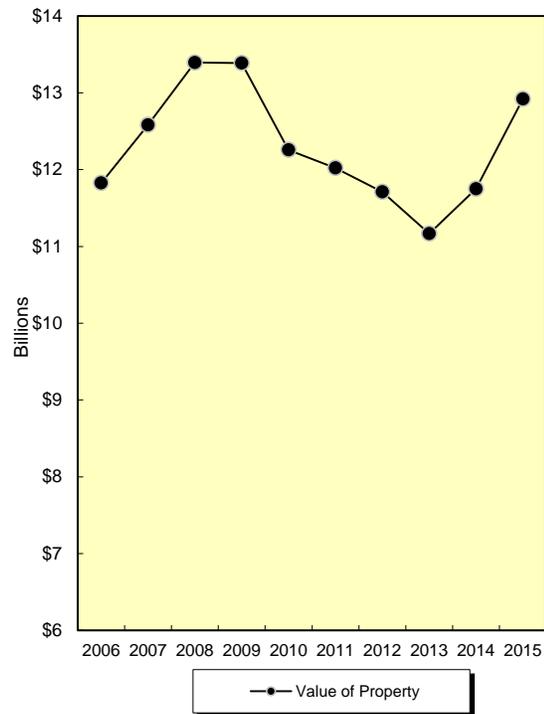
(a) Actual through June 30, 2014

Sources: HdL Coren & Cone

Certificate of Assessed Valuations from the County Office of the Auditor-Controller



**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
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	11,178,462 (A)	11,178,462	-	- (B)	11,178,462	100.00%	11,167,273,118
2014	11,822,968	11,822,968	-	-	11,822,968	100.00%	11,748,714,138
2015 *	\$13,596,757	\$ 13,596,757	-	\$ -	\$ 13,596,757	100.00%	\$12,917,846,712

* 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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