



## MUNICIPAL DEBT CONTINUING DISCLOSURE

### City of Concord Joint Powers Financing Authority Lease Revenue Bonds (Concord Pavilion) Series 1995

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**Redevelopment Agency of the City of Concord**  
**(Central Concord Redevelopment Project) Tax Allocation Refunding Bonds Series 2004**

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## City of Concord Joint Powers Financing Authority Lease Revenue Bonds (Concord Pavilion) Series 1995

**Table 1: Summary of Revenues & Expenditures and Changes in Fund Balances  
Last Eight Fiscal Years**

	Fiscal Year Ended June 30,							
	2005	2006	2007	2008	2009	2010	2011	2012
<b>REVENUES:</b>								
Debt Contribution	\$1,758,758	\$1,726,559	\$1,698,279	\$1,382,810	\$1,402,201	\$1,100,507	\$800,507	\$500,000
Operating Revenues								
Nonoperating Income	108,364	137,017	149,580	179,478	141,768	196,179	309,013	361,467
Total Revenues	1,867,122	1,863,576	1,847,859	1,562,288	1,543,969	1,296,686	1,109,520	861,467
<b>EXPENDITURES:</b>								
Debt Service	1,777,821	1,781,148	1,786,642	1,784,418	1,782,514	10,474,620	967,702	869,448
Operating Expenditures								
Nonoperating Expenditures	79,052	54,272	104,703	125,008	61,126	269,516	119,356	117,865
Total Expenditures	1,856,873	1,835,420	1,891,345	1,909,426	1,843,640	10,744,136	1,087,058	987,313
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	10,249	28,156	(43,486)	(347,138)	(299,671)	(9,447,450)	22,462	(125,846)
<b>OTHER FINANCING SOURCES (USES):</b>								
Transfers In	100,000	100,000		577,067	335,133	1,482,788		
Transfers (Out)								
Total Other Financing Sources (Uses)	100,000	100,000	0	577,067	335,133	1,482,788	0	0
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	110,249	128,156	(43,486)	229,929	35,462	(7,964,662)	22,462	(125,846)
Fund Balance at Beginning of Year	841,659	951,908	1,080,064	1,036,578	1,266,507	1,301,969	(6,662,693)	(6,640,231)
Fund Balance at End of Year	\$951,908	\$1,080,064	\$1,036,578	\$1,266,507	\$1,301,969	(\$6,662,693)	(\$6,640,231)	(\$6,766,077)

Note: In fiscal year 2010, the City purchased \$8.24 million of lease revenue bonds to lower the annual debt service costs.

Source: City of Concord Financial Statements

**City of Concord Joint Powers Financing Authority  
Lease Revenue Bonds (Concord Avenue Parking Structure) Series 2001**

**Table 2: Balance in the Parking Structure Revenue Fund  
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Use of Money and Property</u>	<u>Principal Retirement</u>	<u>Interest, Fiscal Charges and Cost of Issuance</u>	<u>Proceeds from Debt Issuance</u>	<u>Transfers, Net</u>	<u>Ending Fund Balance</u>
2003	\$10,038	(\$290,000)	(\$459,112)	\$0	\$734,971	\$741,622
2004	3,988	(300,000)	(447,751)	0	745,337	743,196
2005	14,516	(310,000)	(434,325)	0	735,620	749,007
2006	26,822	(325,000)	(420,539)	0	721,679	751,969
2007	30,488	(335,000)	(405,554)	0	709,568	751,471
2008	15,340	(350,000)	(394,341)	0	714,418	736,888
2009	34,883	(365,000)	(378,224)	0	723,041	751,588
2010	10,399	(380,000)	(362,862)	0	734,483	753,608
2011	7,428	(395,000)	(346,521)	0	733,392	752,907
2012	(41,127)	(415,000)	(329,141)	0	734,233	701,872

Note: In 2012, this obligation was assumed by the Successor Agency upon the dissolution of the Redevelopment Agency.

Source: City of Concord Financial Statements

**City of Concord Joint Powers Financing Authority  
Lease Revenue Bonds (Concord Avenue Parking Structure) Series 2001**

**Table 3: Balance in the Other Funds and Accounts Held by the City or the Trustee  
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Use of Money and Property</u>	<u>Proceeds from Debt Issuance</u>	<u>Transfers, Net</u>	<u>Capital Outlay</u>	<u>Ending Fund Balance</u>
2003	\$11,393	\$0	\$31	\$518,057	\$179,687
2004	0	0	0	0	179,687
2005	67,646	0	(247,333)	0	0
2006	0	0	0	0	0
2007	0	0	0	0	0
2008	0	0	0	0	0
2009	0	0	0	0	0
2010	0	0	0	0	0
2011	0	0	0	0	0
2012	0	0	0	0	0

Source: City of Concord Financial Statements

**City of Concord Joint Powers Financing Authority  
Lease Revenue Bonds (Concord Avenue Parking Structure) Series 2001**

**Table 4: Principal Amount of Bonds Outstanding  
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Principal Retired</u>	<u>Principal Outstanding</u>
2003	\$290,000	\$9,290,000
2004	300,000	8,990,000
2005	310,000	8,680,000
2006	325,000	8,355,000
2007	335,000	8,020,000
2008	350,000	7,670,000
2009	365,000	7,305,000
2010	380,000	6,925,000
2011	395,000	6,530,000
2012	415,000	6,115,000

Note: In 2012, this obligation was assumed by the Successor Agency upon the dissolution of the Revelopment Agency.

Source: City of Concord Financial Statements

**City of Concord Joint Powers Financing Authority  
Lease Revenue Bonds (Concord Avenue Parking Structure) Series 2001**

**Table 5: Taxable Sales Transactions  
Last Ten Calendar Years**

<u>Calendar Year</u>	<u>Number of Permits</u>	<u>Taxable Sales Transactions</u>
2002	3,354	\$2,426,439,000
2003	3,388	2,575,981,000
2004	3,400	2,566,498,000
2005	3,651	2,641,740,100
2006	3,559	2,566,273,900
2007	3,530	2,516,666,300
2008	3,460	2,356,818,900
2009	3,399	2,089,936,000
2010	3,388	2,050,987,900
2011	3,313	2,122,829,600

Sources: California State Board of Equalization  
The HdL Companies

**City of Concord Joint Powers Financing Authority  
Lease Revenue Bonds (Concord Avenue Parking Structure) Series 2001**

**Table 6: Taxable Sales Transactions by Type of Business  
Calendar Year 2011 (Dollars in Thousands)**

<u>Type of Business</u>	<u>Number of Permits</u>	<u>Taxable Sales Transactions</u>
Autos and Transportation	380	\$543,583
Building and Construction	196	259,435
Business and Industry	781	187,962
Food and Drugs	148	115,258
Fuel and Service Stations	52	158,197
General Consumer Goods	1,411	689,590
Restaurants and Hotels	344	169,509
Transfers & Unidentified	1	(705)
<b>Total Outlets</b>	<b><u>3,313</u></b>	<b><u>\$2,122,829</u></b>

Sources: California State Board of Equalization  
The HdL Companies

**City of Concord Joint Powers Financing Authority  
Lease Revenue Bonds (Concord Avenue Parking Structure) Series 2001  
Certificates of Participation (ABAG 41)**

**Table 7: Adopted and Final Budgets for Unrestricted General Fund  
Fiscal Years 2011-12 and 2012-13**

	<u>2011-12 Adopted General Fund Budget</u>	<u>2011-12 Final General Fund Budget</u>	<u>2012-13 Adopted General Fund Budget</u>
<b>REVENUES:</b>			
Taxes	\$60,749,759	\$60,749,759	\$63,754,406
Licenses and Permits	1,291,005	1,291,005	1,217,272
Intergovernmental	650,500	650,500	200,000
Charges for Current Services	7,413,982	7,413,982	7,366,343
Fines and Forfeitures	1,037,238	1,037,238	830,000
Use of Money and Property	649,080	649,080	653,242
Other	772,619	400,769	363,430
	<u>72,564,183</u>	<u>72,192,333</u>	<u>74,384,693</u>
<b>EXPENDITURES:</b>			
Current:			
Salaries and Benefits	52,539,290	52,822,716	51,956,957
Operating Expenditures	9,709,499	9,965,217	8,317,128
Fixed Charges	9,006,215	9,113,332	9,721,472
	<u>71,255,004</u>	<u>71,901,265</u>	<u>69,995,557</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,309,179</u>	<u>291,068</u>	<u>4,389,136</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers In	4,116,103	3,803,833	936,921
Transfers (Out)	<u>(1,036,277)</u>	<u>(2,307,273)</u>	<u>(1,928,600)</u>
Total Other Financing Sources (Uses)	<u>3,079,826</u>	<u>1,496,560</u>	<u>(991,679)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	4,389,005	1,787,628	3,397,457
Fund Balance at Beginning of Year	<u>6,235,001</u>	<u>17,040,411</u>	<u>13,042,343</u>
Fund Balance at End of Year	<u>\$10,624,006</u>	<u>\$18,828,039</u>	<u>\$16,439,800</u>

Sources: City of Concord Financial Statements and Adopted Budget

**City of Concord Joint Powers Financing Authority  
Lease Revenue Bonds (Concord Avenue Parking Structure) Series 2001  
Certificates of Participation (ABAG 41)**

**Table 8: Summary of Revenues, Expenditures and Changes in Fund Balances  
Last Ten Fiscal Years**

	Fiscal Year Ended June 30,				
	2003	2004	2005	2006	2007
<b>REVENUES:</b>					
Taxes	\$45,827,687	\$46,721,417	\$47,698,542	\$56,102,956	\$61,059,439
Licenses and Permits	1,728,767	1,540,358	1,538,066	1,671,153	1,661,706
Intergovernmental	9,576,061	9,123,025	9,742,965	1,403,045	1,105,917
Charges for Current Services	5,396,382	6,057,346	6,112,694	7,016,914	6,989,030
Fines and Forfeitures	454,200	583,533	671,137	787,598	920,845
Parks and Recreation	2,143,019	2,117,718	2,420,106	2,585,962	2,678,282
Use of Money and Property	1,228,700	618,363	1,166,428	1,465,897	1,577,463
Other	156,503	335,466	198,408	332,986	203,118
<b>Total Revenues</b>	<b>66,511,319</b>	<b>67,097,226</b>	<b>69,548,346</b>	<b>71,366,511</b>	<b>76,195,800</b>
<b>EXPENDITURES:</b>					
Current:					
General Government	10,876,499	11,659,213	8,791,670	10,331,725	12,370,595
Public Safety	28,687,140	29,977,656	35,442,623	36,860,686	38,056,048
Public Works	2,678,363	2,744,650	7,889,828	8,315,970	8,228,093
Building, Engineering & Neighborhood Services	1,665,332	1,307,734	1,303,665	4,691,323	4,649,666
Community & Economic Development	3,907,888	4,457,583	4,946,941	1,513,787	1,744,610
Parks & Recreation	11,556,586	12,615,468	5,669,750	5,767,138	6,138,323
Non-Departmental					
Capital Outlay	7,973,788	4,403,253			
<b>Total Expenditures</b>	<b>67,345,596</b>	<b>67,165,557</b>	<b>64,044,477</b>	<b>67,480,629</b>	<b>71,187,335</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(834,277)</b>	<b>(68,331)</b>	<b>5,503,869</b>	<b>3,885,882</b>	<b>5,008,465</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers In	5,713,804	560,018	837,530	694,061	166,562
Transfers (Out)	(2,097,835)	(98,583)	(3,272,716)	(12,113,187)	(3,682,786)
Sale of Fixed Assets	886,435				
<b>Total Other Financing Sources (Uses)</b>	<b>4,502,404</b>	<b>461,435</b>	<b>(2,435,186)</b>	<b>(11,419,126)</b>	<b>(3,516,224)</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>3,668,127</b>	<b>393,104</b>	<b>3,068,683</b>	<b>(7,533,244)</b>	<b>1,492,241</b>
Fund Balance at Beginning of Year	32,452,006	36,120,133	36,513,237	39,581,920	32,048,676
<b>Fund Balance at End of Year</b>	<b>\$36,120,133</b>	<b>\$36,513,237</b>	<b>\$39,581,920</b>	<b>\$32,048,676</b>	<b>\$33,540,917</b>

**Notes:**

(1) In Fiscal Year 2003, the City restated sales tax revenues in accordance with GASB 33. The effect of this restatement was not carried back to years prior to Fiscal Year 2001.

(2) The City underwent reorganization in 2005, 2006, 2010 and 2012.

Source: City of Concord Financial Statements

## Fiscal Year Ended June 30,

2008	2009	2010	2011	2012
\$60,165,471	\$55,544,816	\$52,029,984	\$53,425,251	\$62,950,131
1,149,753	1,262,916	1,127,710	1,194,147	1,282,817
959,923	808,849	647,814	939,964	361,631
6,312,313	7,271,613	6,615,092	6,782,831	4,858,806
993,105	1,044,448	826,815	775,197	821,727
3,006,184	2,869,639	2,895,408	2,692,712	2,668,759
1,571,499	1,083,367	235,178	211,982	400,921
315,337	540,540	411,299	684,553	883,589
<u>74,473,585</u>	<u>70,426,188</u>	<u>64,789,300</u>	<u>66,706,637</u>	<u>74,228,381</u>
12,258,475	11,567,366	11,481,742	10,500,718	12,325,452
39,945,559	42,592,777	41,133,055	40,106,984	41,916,877
8,798,826	9,050,960	9,881,512	8,510,769	5,777,184
6,255,946	5,592,315			
1,838,002	1,736,656	4,150,460	3,799,918	4,633,243
7,382,172	7,167,464	6,404,528	5,580,991	4,800,248
		48,811	59,449	52,538
<u>76,478,980</u>	<u>77,707,538</u>	<u>73,100,108</u>	<u>68,558,829</u>	<u>69,505,542</u>
<u>(2,005,395)</u>	<u>(7,281,350)</u>	<u>(8,310,808)</u>	<u>(1,852,192)</u>	<u>4,722,839</u>
541,298	2,482,510	680,927	13,816,643	2,878,730
(2,339,427)	(1,136,854)	(10,072,965)	(1,022,893)	(12,014,942)
<u>(1,798,129)</u>	<u>1,345,656</u>	<u>(9,392,038)</u>	<u>12,793,750</u>	<u>(9,136,212)</u>
(3,803,524)	(5,935,694)	(17,702,846)	10,941,558	(4,413,373)
<u>33,540,917</u>	<u>29,737,393</u>	<u>23,801,699</u>	<u>6,098,853</u>	<u>17,040,411</u>
<u>\$29,737,393</u>	<u>\$23,801,699</u>	<u>\$6,098,853</u>	<u>\$17,040,411</u>	<u>\$12,627,038</u>

**City of Concord Joint Powers Financing Authority  
Lease Revenue Bonds (Concord Avenue Parking Structure) Series 2001  
Certificates of Participation (ABAG 41)**

**Table 9: City's Pooled Investment Portfolio  
Fiscal Year Ended June 30, 2012**

<u>Investment</u>	<u>Carrying Value</u>	<u>Percent of Portfolio</u>	<u>Yield/360-Day Year Equivalent</u>
Local Agency Investment Fund	\$43,739,109	41.16%	0.353%
Money Market Fund			
- Checking Account	8,723,091	8.21%	0.237%
Federal Agency Issues - Coupon	40,366,660	37.97%	1.048%
Miscellaneous Securities - Coupon	13,475,480	12.68%	1.238%
<b>Total Investments</b>	<b>\$106,304,340</b>	<b>100.00%</b>	<b>0.720%</b>

Note: Excludes the former Redevelopment Agency investments and cash with fiscal agent.

Source: City of Concord Finance Department

**City of Concord Joint Powers Financing Authority  
Certificates of Participation (2004 and 2007 Wastewater System Improvement Projects)**

**Table 10: Ten Largest Users of the Wastewater System  
12 Months through June 30, 2012**

	<u>Customers</u>	<u>Type of Use</u>	<u>Percent</u>
1.	Mt. Diablo Unified School District	30 School Sites	0.64%
2.	John Muir Medical Center	Hospital & Medical Campus	0.60%
3.	Killarney Properties	300 Apartments	0.51%
4.	Concord Family Apartments, LP	297 Apartments	0.50%
5.	U.S. Coast Guard	289 Dwelling Units & 3 Buildings	0.49%
6.	Concord Mobile Country Club	282 Mobile Homes, Pools & Rec Ctrs.	0.48%
7.	Concord Gardens Mobile Home Park	260 Mobile Homes & Rec. Bldg.	0.44%
8.	EQR & Legacy Partners LLC	260 Apartments	0.44%
9.	Evilsizor, John L & Mary A	218 Apartments	0.37%
10.	Clayton Creek Partnership	208 Apartments	0.35%

Source: City of Concord Public Works Department

**City of Concord Joint Powers Financing Authority  
Certificates of Participation (2004 and 2007 Wastewater System Improvement Projects)**

**Table 11: Sewer Rates for Fiscal Year 2011-12**

<b>RESIDENTIAL OWNERS</b>		
1.	Minimum rate for any premises	\$324.00
2.	Each single-family dwelling unit	324.00
3.	Each dwelling unit in a multiple dwelling structure	324.00 per unit
4.	Mobile Home Park	324.00 per space
<b>COMMERCIAL OWNERS - Charge based upon quantity of water used in cubic feet</b>		
1.	Minimum rate for any premises	\$324.00
2.	Bowling Alleys	2.86/100 cu. ft.
3.	Car Washes	2.86/100 cu. ft.
4.	Health Studios and Gymnasiums	2.86/100 cu. ft.
5.	Hospitals - Convalescent	2.86/100 cu. ft.
6.	Multiple Lodging Structures (hotels, motels and rooming houses)	2.86/100 cu. ft.
7.	Laundromats and Laundries	2.86/100 cu. ft.
8.	Restaurants	5.70/100 cu. ft.
	Restaurants with pretreatment facilities approved annually	3.24/100 cu. ft.
9.	Bakeries	Determined Individually
10.	All others	3.24/100 cu. ft.
<b>INSTITUTIONAL OWNERS</b>		
1.	Minimum rate for any premises	\$324.00
2.	As defined in Section 110-31, except for Convalescent Hospitals	3.24/100 cu. ft.
<b>INDUSTRIAL OWNERS - Charge based upon quantity of water used and quality of effluent</b>		
1.	Minimum rate for any premises	\$324.00
2.	Flow/Million Gallons	2,514.00
3.	Biochemical Oxygen Demand (B.O.D.) per thousand pounds	591.00
4.	Suspended Solid (S.S.) per thousand pounds	503.00
<b>SPECIAL DISCHARGE PERMITS, AS ISSUED BY THE DISTRICT</b>		
1.	Charge based upon quantity of water used and quality of effluent	Determined Individually
<b>SPECIAL CONTRACTUAL AGREEMENT</b>		Determined Individually

Note: The sewer service charges are set by separate City Ordinance under Concord Municipal Code Section 110-32(c).

**Successor Agency of the Former Redevelopment Agency of the City of Concord  
(Central Concord Redevelopment Project) Tax Allocation Refunding Bonds Series 2004**

**Table 12: Historical Taxable Values and Tax Increment Revenues  
Last Five Fiscal Years**

	Fiscal Year Ended June 30,				
	2008	2009	2010	2011	2012
Total Assessed Values	\$1,819,494,204	\$1,928,971,785	\$1,993,649,908	\$1,919,564,703	\$1,866,713,729
Base Year Values	339,585,818	339,585,818	339,585,818	339,585,818	339,585,818
Incremental Assessed Values	1,479,908,386	1,589,385,967	1,654,064,090	1,579,978,885	1,527,127,911
Incremental Property Taxes	15,809,457	17,702,810	17,848,718	16,897,662	8,890,417
Less:					
Educational Revenue Augmentation Fund					
Tax Increment Pass Through	(840,484)	(1,238,338)	(1,160,646)	(851,108)	(395,213)
Tax Increment Rebate	(370,360)	(377,503)	(195,560)	(346,800)	(168,339)
<b>Net Tax Revenues</b>	<b>\$14,598,613</b>	<b>\$16,086,969</b>	<b>\$16,492,512</b>	<b>\$15,699,754</b>	<b>\$8,326,865</b>

Note: During 2012, the Redevelopment Agency was dissolved and the liabilities were assumed by the Successor Agency. The State discontinued distributing incremental property taxes at that time.

Source: Former Redevelopment Agency of the City of Concord

**Successor Agency of the Former Redevelopment Agency of the City of Concord  
(Central Concord Redevelopment Project) Tax Allocation Refunding Bonds Series 2004**

**Table 13: Largest Property Taxpayers by Assessed Value and Revenue  
Fiscal Year 2011-12**

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2010-11 Assessed Value</u>	<u>2011-12 Assessed Value</u>	<u>2011-12 Projected Revenue (a)</u>
1.	Bank of America	Office Building	\$178,036,451	\$180,805,394	\$1,808,054
2.	Chevron USA, Inc.	Office Building	122,625,457	120,919,826	1,209,198
3.	Sierra Pacific Properties, Inc.	Office Building	101,099,302	101,860,577	1,018,606
4.	Concord Airport Plaza Associates	Office Building	66,697,646	67,199,876	671,999
5.	Signature at Renaissance Square	Apartments	49,603,221	48,395,321	483,953
6.	Willows Center Concord	Shopping Center	44,693,474	45,030,014	450,300
7.	EQR/Legacy Partners LLC	Apartments	52,214,258	44,050,003	440,500
8.	Lowes HIW Inc	Commercial	33,793,960	43,081,211	430,812
9.	Concord Center Investors LLC (b)	Office Building	98,889,937	42,387,000	423,870
10.	Interstate Concord LLC	Hotel	29,235,620	30,210,537	302,105
	<b>Total</b>		<b>\$776,889,326</b>	<b>\$723,939,759</b>	<b>\$7,239,398</b>

Notes:

(a) Projected Revenue is calculated using the 1% Basic County Wide Levy Rate.

(b) Property was previously owned by Rreef America REIT III Corporation

Source: California Municipal Statistics, Inc.

**Successor Agency of the Former Redevelopment Agency of the City of Concord  
(Central Concord Redevelopment Project) Tax Allocation Refunding Bonds Series 2004**

**Table 14: Annual Assessed Value Appeals  
Last Five Fiscal Years**

	Fiscal Year				
	2008	2009	2010	2011	2012
Appeals Filed	35	55	122	57	189
Appeals Resolved to Date	28	29	31	33	135
Appeals Pending	7	26	91	24	54
Values of Appeals Pending	\$143,462,568	\$216,479,922	\$1,134,104,612	\$375,576,330	\$207,095,917

Source: Contra Costa County Assessor's Office

# CONCORD, CALIFORNIA

## BAY AREA MAP

