

**CITY OF CONCORD
REDEVELOPMENT AGENCY
FOR THE YEAR ENDING JUNE 30, 2008**

The Redevelopment Agency ("Agency") of the City of Concord was formed in March of 1973 for the purpose of renovating designated areas within the City. The City Council sits as the Governing Board of the Agency, which is a component unit of the City and is accounted for in the fund established by the City. The Agency adopted the Redevelopment Plan in November 1974. The Plan established the Central Concord Redevelopment Project, which includes approximately 670 acres in the City's central business district.

**City of Concord
Redevelopment Agency
Ten Year Projection
For the Year Ending June 30, 2008**

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
Fund Balance 7/01	\$ 7,579,531	\$ 2,671,827	\$ 1,461,550	\$ 409,499	\$ 284,251	\$ 451,397	\$ 862,811	\$ 987,407	\$ 1,357,189	\$ 1,950,330
Add Revenues:										
Gross Tax Increment	\$ 14,892,075	\$ 15,471,502	\$ 16,068,312	\$ 16,978,368	\$ 17,813,072	\$ 18,812,063	\$ 19,748,544	\$ 20,730,352	\$ 21,949,766	\$ 23,272,411
Less: Pass Through Payments	(796,539)	(916,651)	(1,040,683)	(1,223,539)	(1,391,779)	(1,592,824)	(1,781,833)	(2,002,614)	(2,273,068)	(2,565,404)
Tax Increment Rebates	(343,469)	(348,729)	(354,093)	(359,561)	(365,136)	(370,819)	(376,614)	(382,309)	(388,016)	(393,834)
Low & Moderate Income Housing	(2,917,583)	(3,033,468)	(3,152,830)	(3,334,842)	(3,501,782)	(3,701,580)	(3,888,876)	(4,085,238)	(4,329,121)	(4,593,650)
Net Tax Increment	\$ 10,834,484	\$ 11,172,654	\$ 11,520,706	\$ 12,060,426	\$ 12,554,375	\$ 13,146,840	\$ 13,701,221	\$ 14,260,191	\$ 14,959,561	\$ 15,719,523
Use Of Money & Property	\$ 183,156	\$ 87,956	\$ 51,791	\$ 20,974	\$ 21,113	\$ 35,225	\$ 48,298	\$ 60,356	\$ 83,842	\$ 116,602
Home Depot Ground Lease	910,000	910,000	910,000	1,001,000	1,001,000	1,001,000	1,001,000	1,001,000	1,101,100	1,101,100
Property Sales	-	-	-	-	-	-	-	-	-	-
Rentals	46,505	47,900	49,337	50,817	52,341	53,911	55,529	57,195	58,911	27,305
Transfer In (Fry's)	322,041	352,046	383,899	417,701	453,558	491,582	531,891	574,608	619,865	667,797
Other	20,717	20,717	20,717	20,717	15,539	-	-	-	-	-
Subtotal Other Sources	\$ 1,482,419	\$ 1,418,619	\$ 1,415,744	\$ 1,511,209	\$ 1,543,551	\$ 1,581,718	\$ 1,636,718	\$ 1,693,159	\$ 1,863,718	\$ 1,912,804
Total Revenue	\$ 12,316,903	\$ 12,591,273	\$ 12,936,450	\$ 13,571,635	\$ 14,097,926	\$ 14,728,558	\$ 15,337,939	\$ 15,953,350	\$ 16,823,279	\$ 17,632,327
Less Appropriations:										
Operations	\$ 3,417,909	\$ 3,511,021	\$ 3,598,716	\$ 3,695,441	\$ 3,794,997	\$ 3,893,123	\$ 3,998,487	\$ 4,117,587	\$ 4,229,529	\$ 4,343,790
Debt Service	7,849,162	7,900,319	7,819,686	7,828,280	7,823,770	7,820,904	7,809,440	7,815,822	7,803,110	7,790,963
Total Appropriations	\$ 11,267,071	\$ 11,411,340	\$ 11,418,402	\$ 11,523,721	\$ 11,618,767	\$ 11,714,027	\$ 11,807,927	\$ 11,933,409	\$ 12,032,639	\$ 12,134,753
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,049,832	1,179,933	1,518,048	2,047,914	2,479,159	3,014,531	3,530,012	4,019,941	4,790,640	5,497,574
Less Capital Projects										
Strategic Plan Projects	\$ 2,235,000	\$ 300,000	\$ 400,000	\$ 950,000	\$ 750,000	\$ 1,500,000	\$ 2,800,000	\$ 3,000,000	\$ 3,500,000	\$ 4,000,000
Capital Projects	3,384,520	1,721,869	1,769,579	788,508	1,091,163	593,897	55,534	57,200	58,916	60,683
Total Capital Expenses	\$ 5,619,520	\$ 2,021,869	\$ 2,169,579	\$ 1,738,508	\$ 1,841,163	\$ 2,093,897	\$ 2,855,534	\$ 3,057,200	\$ 3,558,916	\$ 4,060,683
Other Financing Sources (Uses)										
Transfers Out	\$ (15,975)	\$ (16,295)	\$ (16,621)	\$ (16,953)	\$ (17,292)	\$ (17,638)	\$ (17,991)	\$ (18,351)	\$ (18,718)	\$ (19,092)
Fry's Loan Disbursement	(322,041)	(352,046)	(383,899)	(417,701)	(453,558)	(491,582)	(531,891)	(574,608)	(619,865)	(667,797)
Total Other Financing Sources (Uses)	\$ (338,016)	\$ (368,341)	\$ (400,520)	\$ (434,654)	\$ (470,850)	\$ (509,220)	\$ (549,882)	\$ (592,959)	\$ (638,583)	\$ (686,889)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Financing Uses	\$ (4,907,704)	\$ (1,210,277)	\$ (1,052,051)	\$ (125,248)	\$ 167,146	\$ 411,414	\$ 124,596	\$ 369,782	\$ 593,141	\$ 750,002
Fund Balance - 6/30	\$ 2,671,827	\$ 1,461,550	\$ 409,499	\$ 284,251	\$ 451,397	\$ 862,811	\$ 987,407	\$ 1,357,189	\$ 1,950,330	\$ 2,700,332

Notes:

Meets all standards contained in the Budget and Fiscal Policies adopted by Council. This statement can be found on page 36.

Revenues:

Tax Increment growth rate is 3% FY 2007-2010, 4% FY 2011-2015 and 5% for FY 2016-2017.

Operations Expenditures:

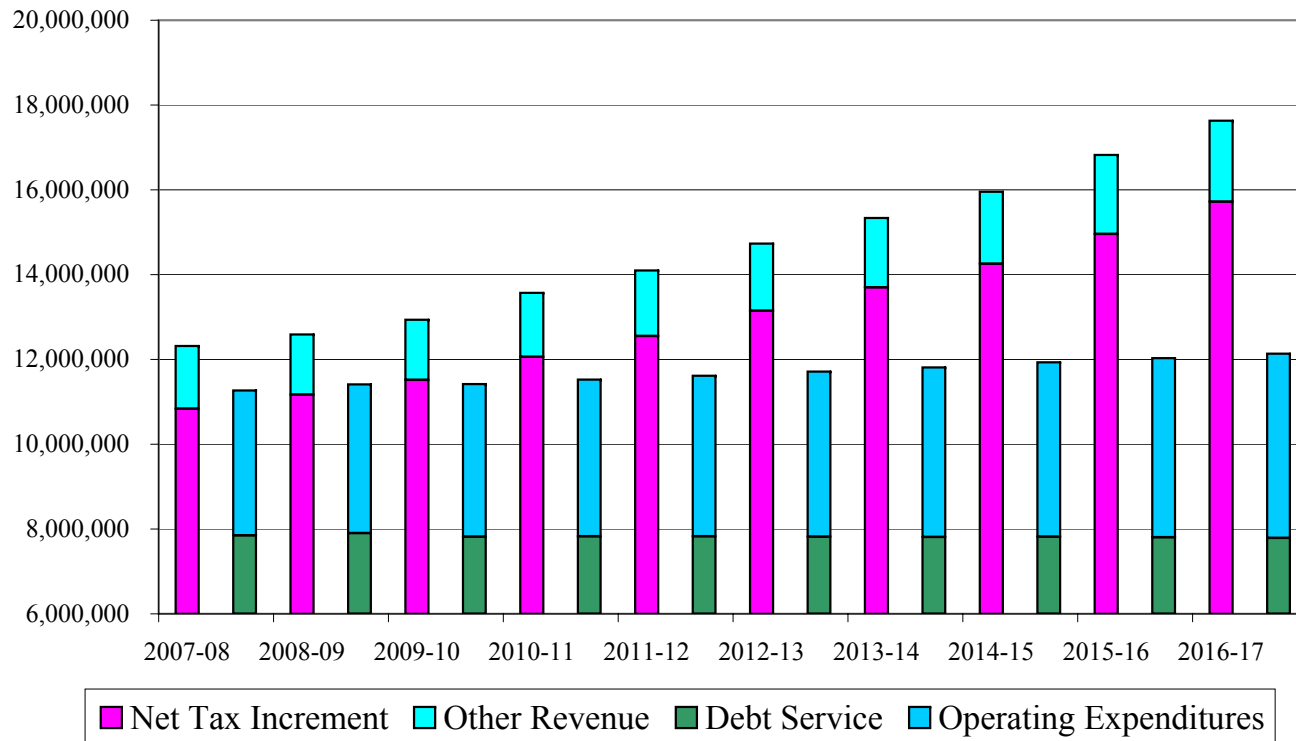
Salaries and benefits have been budgeted per current labor agreements adjusted for step increases and assuming a full staffing level.

Employee benefits expenses for medical insurance and retirement reflect recent higher than CPI increases and post retirement health includes amortization of OPEB accrued liability over 25-Year term.

Non-labor operating expenditures for FY 2008 and the remainder of the 10-Year planning period, depending on the category, include increases between 2% and 3% for inflation.

Includes internal service fund charges for building, information technology, workers' compensation and liability.

RDA Comparison of Operating Revenue to Operating Expense



Redevelopment projects in past years have left us with the below eye-pleasing complexes that stand out in our downtown area.



*Gateway
Commons*

*Tishman
Building*



*Bank of
America
Center*

