

Redevelopment Agency



Concord's Historic Perry House

Built in 1911 by its original owner, the well-known contractor Laurence V. Perry, the building faced Clayton Rd. off Colfax St., near the present location of the Tishman Building. Constructed as a wood-frame, two-flat structure, Laurence and Isabelle (Nunez) Perry and their daughter Laurine occupied the upstairs; the lower flat was rented to local high school teachers. The house was moved to its present location in 1981. It has been restored and remodeled, and is currently in use as a law office.

**CITY OF CONCORD
REDEVELOPMENT AGENCY
FOR THE YEAR ENDING JUNE 30, 2009**

The Central Concord Redevelopment Area was activated on March 12, 1973 by adoption of Ordinance No. 923 of the City Council pursuant to the California Community Redevelopment Law. The Redevelopment Agency is a locally controlled public entity, governed by the Concord City Council that serves as the Agency's Board of Directors. The original project area encompassed Downtown Concord east of State Highway 242. Subsequent amendments in 1976 and 1979 added the area between State Highway 242 and Interstate 680, expanding the Redevelopment Area to include all of Central Concord and incorporating the City's Central Business District, the downtown Concord BART station, 2 major shopping centers, 2 hotels, and approximately 4 million square feet of office space. A Plan Amendment approved in October 2006 added an additional 400 acres to the Project Area in portions of North Concord, Willow Pass Road corridor, and Monument Boulevard Corridor. The Redevelopment Project Area now consists of a total of 1,072 acres.

The Central Concord Redevelopment Plan is governed by state mandated time limits governing the receipt of tax increment and the limit on Redevelopment Plan activities. These time limits within the Redevelopment Area correspond to the phasing of amendments that added area to the Plan and are summarized below.

Redevelopment Plan Sub-Area	Time Limit on Activities	Time Limit on Debt Issuance	Time Limit on Receipt of Tax Increment	Time Limit for Eminent Domain
Parcel I - Central Concord –Downtown Business District	11/24/2017	None	11/24/2027	11/22/2010
Parcel II and III - Central Concord –West Concord and small parcel adjacent to Parcel	11/21/2019	None	11/21/2029	11/22/2010
Parcel IV - Central Concord –Commerce Avenue Area	7/8/2022	None	7/8/2032	11/22/2010
Parcel V - 2006 Added Area –North Concord, Willow Pass Road, Monument Corridor Sub-Areas	10/24/2026	10/24/2036	10/24/2051	10/24/2018

Concord's redevelopment program was formed with the goal of removing blighting influences in the Redevelopment Area and alleviating adverse conditions. The Agency's annual budget that is submitted separately includes the Redevelopment Agency's goals and objectives and identifies the programs and projects that are planned to meet these goals and objectives. The budget sets forth a statement of estimated fund sources, appropriations, and fund balance for Fiscal Year 2008-09.

CITY OF CONCORD
REVENUE SUMMARY - REDEVELOPMENT AGENCY FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	Actual 2004-2005	Actual 2005-2006	Actual 2006-2007	Adopted Budget 2007-08	Adopted Budget 2008-09
REVENUES:					
Taxes	\$ 11,058,396	\$ 11,428,431	\$ 13,904,384	\$ 13,752,067	\$ 14,710,567
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for current services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	1,191,484	1,468,647	1,691,270	1,482,419	739,937
Other	128,642	149,878	17,415,639	-	420,663
Total Revenues	\$ 12,378,522	\$ 13,046,956	\$ 33,011,293	\$ 15,234,486	\$ 15,871,167
EXPENDITURES:					
Current:					
Salaries and benefits	\$ 864,710	\$ 833,726	\$ 763,276	\$ 896,841	\$ 901,624
Operating expenditures	1,609,766	3,887,359	922,634	2,584,629	2,689,704
Fixed charges	97,942	102,794	105,380	274,455	275,675
Capital projects	1,026,357	903,666	3,210,191	5,619,520	6,291,940
Debt service	-	-	-	-	-
Total Expenditures	\$ 3,598,775	\$ 5,727,545	\$ 5,001,481	\$ 9,375,445	\$ 10,158,943
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 8,779,747	\$ 7,319,411	\$ 28,009,812	\$ 5,859,041	\$ 5,712,224
OTHER FINANCING SOURCES (USES):					
Transfers in	\$ 247,333	\$ -	\$ -	\$ -	\$ -
Transfers (out)	(5,875,381)	(7,442,679)	(11,043,161)	(10,766,745)	(11,104,314)
Total Other Financing Sources (Uses)	\$ (5,628,048)	\$ (7,442,679)	\$ (11,043,161)	\$ (10,766,745)	\$ (11,104,314)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 3,151,699	\$ (123,268)	\$ 16,966,651	\$ (4,907,704)	\$ (5,392,090)
Fund balance at beginning of year	8,563,023	11,714,722	11,591,454	28,558,105	23,650,401
Fund balance at end of year	\$ 11,714,722	\$ 11,591,454	\$ 28,558,105	\$ 23,650,401	\$ 18,258,311

**City of Concord
Redevelopment Agency
Ten Year Projection
For the Year Ending June 30, 2009**

	<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>	<u>2017-18</u>
Fund Balance 7/01	\$ 23,650,401	\$ 18,258,311	\$ 14,352,822	\$ 11,867,828	\$ 8,958,395	\$ 7,165,445	\$ 5,594,377	\$ 4,190,042	\$ 2,977,692	\$ 1,988,375
Add Revenues:										
Gross Tax Increment	\$ 15,913,000	\$ 16,284,000	\$ 16,852,000	\$ 17,437,000	\$ 18,040,000	\$ 18,660,000	\$ 19,299,000	\$ 19,958,000	\$ 20,636,000	\$ 21,334,000
Less: Pass Through Payments	(853,704)	(932,154)	(1,045,827)	(1,163,243)	(1,284,531)	(1,409,823)	(1,558,095)	(1,711,215)	(1,869,356)	(2,032,683)
Tax Increment Rebates	(348,729)	(354,093)	(359,561)	(365,136)	(370,819)	(376,614)	(382,309)	(388,016)	(393,834)	(399,766)
Low & Moderate Income Housing	(3,121,768)	(3,195,968)	(3,309,568)	(3,426,568)	(3,547,168)	(3,671,168)	(3,798,968)	(3,930,768)	(4,066,368)	(4,205,968)
Net Tax Increment	\$ 11,588,799	\$ 11,801,785	\$ 12,137,044	\$ 12,482,053	\$ 12,837,482	\$ 13,202,395	\$ 13,559,628	\$ 13,928,001	\$ 14,306,442	\$ 14,695,583
Use Of Money & Property	\$ 739,937	\$ 643,794	\$ 642,512	\$ 508,840	\$ 393,264	\$ 311,215	\$ 238,644	\$ 174,823	\$ 121,124	\$ 78,142
Home Depot Ground Lease	-	-	-	-	-	-	-	-	-	-
Property Sales	-	-	-	-	-	-	-	-	-	-
Rentals	47,900	49,337	50,817	52,342	53,912	55,529	57,195	58,911	27,305	-
Transfer In (Fry's)	352,046	383,899	417,701	453,558	491,582	531,891	574,608	619,865	667,797	718,550
Other	20,717	20,717	20,717	15,539	-	-	-	-	-	-
Subtotal Other Sources	\$ 1,160,600	\$ 1,097,747	\$ 1,131,747	\$ 1,030,279	\$ 938,758	\$ 898,635	\$ 870,447	\$ 853,599	\$ 816,226	\$ 796,692
Total Revenue	\$ 12,749,399	\$ 12,899,532	\$ 13,268,791	\$ 13,512,332	\$ 13,776,240	\$ 14,101,030	\$ 14,430,075	\$ 14,781,600	\$ 15,122,668	\$ 15,492,275
Less Appropriations:										
Operations	\$ 3,453,354	\$ 3,552,903	\$ 3,665,060	\$ 3,754,680	\$ 3,852,539	\$ 3,951,551	\$ 4,058,334	\$ 4,168,183	\$ 4,280,500	\$ 4,396,271
Debt Service	7,900,319	7,819,686	7,828,279	7,823,770	7,820,904	7,809,440	7,815,822	7,803,111	7,790,964	7,792,205
Total Appropriations	\$ 11,353,673	\$ 11,372,589	\$ 11,493,339	\$ 11,578,450	\$ 11,673,443	\$ 11,760,991	\$ 11,874,156	\$ 11,971,294	\$ 12,071,464	\$ 12,188,476
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 1,395,726	\$ 1,526,943	\$ 1,775,452	\$ 1,933,882	\$ 2,102,797	\$ 2,340,039	\$ 2,555,919	\$ 2,810,306	\$ 3,051,204	\$ 3,303,799
10% Contingency Reserve	\$ 345,335	\$ 355,290	\$ 366,506	\$ 375,468	\$ 385,254	\$ 395,155	\$ 405,833	\$ 416,818	\$ 428,050	\$ 439,627
Less Capital Projects										
Strategic Plan Projects	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Capital Projects	3,291,940	1,900,398	690,142	1,232,512	242,069	212,056	213,182	224,681	189,458	169,619
Total Capital Expenses	\$ 6,291,940	\$ 4,900,398	\$ 3,690,142	\$ 4,232,512	\$ 3,242,069	\$ 3,212,056	\$ 3,213,182	\$ 3,224,681	\$ 3,189,458	\$ 3,169,619
Other Financing Sources (Uses)										
Transfers Out	\$ (143,830)	\$ (148,135)	\$ (152,603)	\$ (157,245)	\$ (162,096)	\$ (167,160)	\$ (172,464)	\$ (178,110)	\$ (183,266)	\$ (188,573)
Fry's Loan Disbursement	(352,046)	(383,899)	(417,701)	(453,558)	(491,582)	(531,891)	(574,608)	(619,865)	(667,797)	(718,550)
Total Other Financing Sources (Uses)	\$ (495,876)	\$ (532,034)	\$ (570,304)	\$ (610,803)	\$ (653,678)	\$ (699,051)	\$ (747,072)	\$ (797,975)	\$ (851,063)	\$ (907,123)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures Contingency and Other Financing Uses	\$ (5,737,425)	\$ (4,260,779)	\$ (2,851,500)	\$ (3,284,901)	\$ (2,178,204)	\$ (1,966,223)	\$ (1,810,168)	\$ (1,629,168)	\$ (1,417,367)	\$ (1,212,570)
Fund Balance - 6/30	\$ 17,912,976	\$ 13,997,532	\$ 11,501,322	\$ 8,582,927	\$ 6,780,191	\$ 5,199,222	\$ 3,784,209	\$ 2,560,874	\$ 1,560,325	\$ 775,805

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 2% FY 2007-2010, 3% FY 2011-2015 and 3% thereafter.

Operations Expenditures:

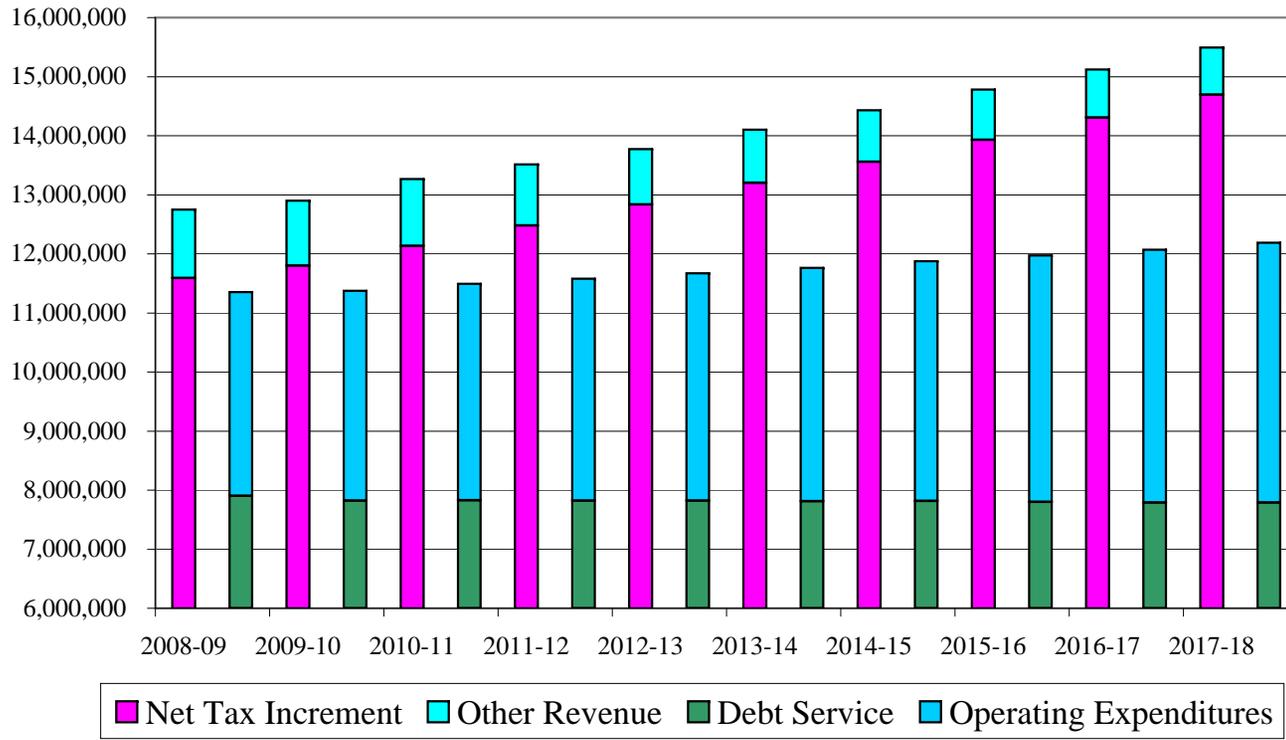
Salaries and benefits have been budgeted per current labor agreements adjusted for step increases and assuming a full staffing level.

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*

