

Debt Service



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, 2011**

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:

TAX ALLOCATION BONDS

Redevelopment Agency Fund - Accounts for the accumulation of property taxes for payment of interest and principal on the Redevelopment Agency tax allocation bonds issued in 2004.

REVENUE BONDS

Police Facilities Revenue Bonds - To account for the accumulation of lease revenue for payment of interest and principal on the Police Facility lease revenue bonds issued in 1993 by the Redevelopment Agency.

Parking Structure Revenue Bonds - To account for the accumulation of resources for payment of interest and principal on the Parking Structure lease revenue bonds issued in 2001 by the Redevelopment Agency.

Performing Arts Revenue Bonds - To account for the accumulation of revenue provided by Bill Graham Presents (a subsidiary of Clear Channel) 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.

CITY OF CONCORD
REVENUE / EXPENDITURE SUMMARY - DEBT SERVICE FUNDS
FOR THE YEAR ENDING JUNE 30, 2011

	Actual 2006-2007	Actual 2007-08	Actual 2008-09	Adopted Budget 2009-10	Adopted Budget 2010-11
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for current services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	1,973,443	1,798,787	1,544,335	1,207,300	1,141,500
Other	72,523	65,610	67,052	60,000	66,000
Total Revenues	\$ 2,045,966	\$ 1,864,397	\$ 1,611,387	\$ 1,267,300	\$ 1,207,500
EXPENDITURES:					
Current:					
Salaries and benefits	\$ -	\$ -	\$ -	\$ -	\$ -
Operating expenditures	0	11,087	-	-	-
Fixed charges	-	-	-	-	-
Capital projects	-	-	-	-	-
Debt service	9,719,210	9,804,857	9,789,232	17,759,620	8,818,731
Total Expenditures	\$ 9,719,210	\$ 9,815,944	\$ 9,789,232	\$ 17,759,620	\$ 8,818,731
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (7,673,244)	\$ (7,951,547)	\$ (8,177,845)	\$ (16,492,320)	\$ (7,611,231)
OTHER FINANCING SOURCES (USES):					
Conversion to unallocated reserve balance	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers in	7,643,795	8,043,593	7,257,654	16,861,467	7,897,371
Transfers (out)	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ 7,643,795	\$ 8,043,593	\$ 7,257,654	\$ 16,861,467	\$ 7,897,371
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ (29,449)	\$ 92,046	\$ (920,191)	\$ 369,147	\$ 286,140
Fund balance at beginning of year	7,870,057	7,840,608	7,932,654	7,012,463	7,381,610
Fund balance at end of year	\$ 7,840,608	\$ 7,932,654	\$ 7,012,463	\$ 7,381,610	\$ 7,667,750

**CITY OF CONCORD
DEBT SERVICE FUNDS
FOR THE YEAR ENDING JUNE 30, 2011**

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

	Tax Allocation <u>Bonds</u>	Redevelopment <u>Agency</u>	Revenue Bonds <u>Parking Structure</u>	Concord <u>Pavilion</u>	Certificates of <u>Participation</u>	<u>Total</u>
YEAR ENDING JUNE 30						
2010-11	\$ 6,354,171	\$ 629,083	\$ 738,021	\$ 964,732	\$ 95,484	\$ 8,781,491
2011-12	6,348,671	611,837	740,641	866,528	98,622	8,666,299
2012-13	6,342,271	613,081	741,966	782,032	-	8,479,350
2013-14	6,339,671	608,143	736,956	700,832	-	8,385,602
2014-15	6,337,774	569,988	740,581	622,928	-	8,271,271
2015-16	6,329,888	567,379	737,425	553,114	-	8,187,806
2016-17	6,315,585	568,667	737,675	490,978	-	8,112,905
2017-18	6,312,473	568,780	741,675	431,314	-	8,054,242
2018-19	6,310,500	566,754	738,488	374,122	-	7,989,864
2019-20	6,293,928	568,044	739,019	324,196	-	7,925,187
Thereafter	<u>\$ 18,911,461</u>	<u>\$ -</u>	<u>\$ 2,219,612</u>	<u>\$ 281,124</u>	<u>\$ -</u>	<u>\$ 21,412,197</u>
Total	<u>\$ 82,196,393</u>	<u>\$ 5,871,756</u>	<u>\$ 9,612,059</u>	<u>\$ 6,391,900</u>	<u>\$ 194,106</u>	<u>\$ 104,266,214</u>

Funding Sources:

Tax Allocation Bonds are paid by the incremental property taxes received by the Redevelopment Agency Capital Projects Fund.

Redevelopment Agency and Parking Structure Revenue Bonds are paid by the lease revenue received by the Redevelopment Agency Capital Project Fund.

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.

Certificates of Participation are paid by General Fund revenues (\$95,484) in the ABAG Debt Service Fund.

**CITY OF CONCORD
TAX ALLOCATION BONDS
FOR THE YEAR ENDING JUNE 30, 2011**

Redevelopment Agency Tax Allocation Bonds

Resolution 04-430 of the City of Concord and Resolution 04-667 of the Redevelopment Agency of the City of Concord approved the Issuance of Tax Allocation Bonds by The Redevelopment Agency to defease the 1988 Current Interest Term Bonds, and the 1993 Subordinate Term Bonds.

Principal Borrowed

Series 2004 due 7/1/2025	\$ 72,310,000
--------------------------	---------------

Payment Required

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2004	\$ 3,690,000	\$ 2,664,171	\$ 6,354,171
Total	\$ 3,690,000	\$ 2,664,171	\$ 6,354,171

Principal Outstanding as of June 30, 2011

Series 2004	\$ 57,205,000
Total	\$ 57,205,000

**CITY OF CONCORD
REVENUE BONDS
FOR THE YEAR ENDING JUNE 30, 2011**

Redevelopment Agency Revenue Bonds

Redevelopment Agency Lease Revenue Bonds were issued in 1993 to finance a portion of the Police Facilities Project leased by the City. A portion of these bonds were refinanced in June, 2010.

<u>Principal Borrowed</u>			
Series 1993 due 8/1/2019	\$	9,700,000	
<u>Payment Required</u>			
Series 1993	\$	<u>Principal</u> 469,000	<u>Interest</u> \$ 160,083
			<u>Total</u> \$ 629,083
<u>Principal Outstanding as of June 30, 2011</u>			
Series 1993	\$	4,457,000	

Redevelopment Agency Parking Structure Bonds

Redevelopment Agency Lease Revenue Bonds were issued in 2001 to finance the Todos Santos Parking Center in the downtown area.

<u>Principal Borrowed</u>			
Series 2001 due 3/1/2023	\$	9,580,000	
<u>Payment Required</u>			
Series 2001	\$	<u>Principal</u> 395,000	<u>Interest</u> \$ 343,021
			<u>Total</u> \$ 738,021
<u>Principal Outstanding as of June 30, 2011</u>			
Series 2001	\$	6,530,000	

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 March, 2009.

<u>Principal Borrowed</u>			
Series 1995 due 8/1/2020	\$	18,700,000	
<u>Payment Required</u>			
Series 1995	\$	<u>Principal</u> 610,000	<u>Interest</u> \$ 354,732
			<u>Total</u> \$ 964,732
<u>Principal Outstanding as of June 30, 2011</u>			
Series 1995	\$	4,000,000	

**CITY OF CONCORD
CERTIFICATES OF PARTICIPATION
FOR THE YEAR ENDING JUNE 30, 2011**

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 8/1/2018	\$ 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	\$ 90,000	\$ 5,484	\$ 95,484
ABAG 41 - Diablo Creek Golf Course	<u>145,000</u>	<u>71,866</u>	<u>\$ 216,866</u>
Total	<u>\$ 235,000</u>	<u>\$ 77,350</u>	<u>\$ 312,350</u>

Principal Outstanding as of June 30, 2011

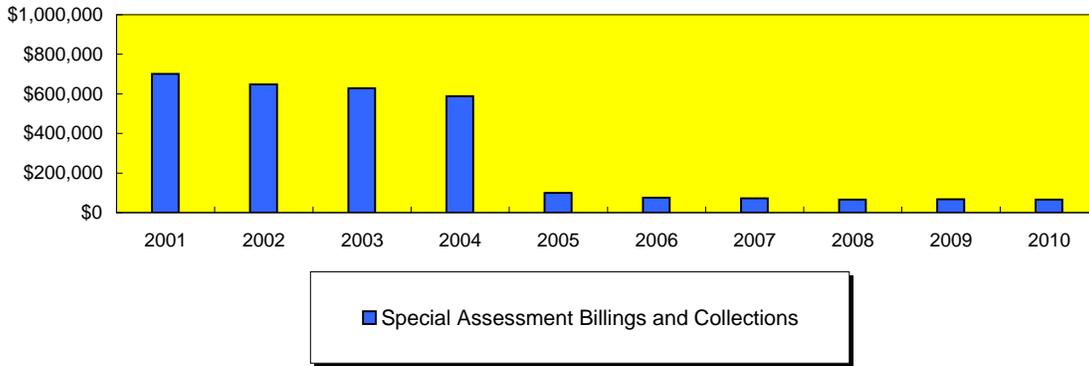
ABAG 41 - Centre Concord	\$ 95,000
ABAG 41 - Diablo Creek Golf Course	<u>1,375,000</u>
Total principal outstanding - ABAG 41	<u>\$ 1,470,000</u>

**CITY OF CONCORD
SPECIAL ASSESSMENT DISTRICTS DEBT
FOR THE YEAR ENDING JUNE 30, 2011**

Special Assessment Districts within the City have issued debt repayable out of special assessments levied on property. Under the terms of the special assessment bond indentures, the City is obligated to be the purchaser of last resort of property on which any delinquent special assessments have been levied. The City has two assessment districts. The due date for district nos. 80 & 81 debt is 9/2/2014.

Assessment Districts	<u>Balance July 1, 2009</u>
ASSETS - Cash and Investments	<u>\$ 167,835</u>
LIABILITIES - Payable	<u>\$ 167,835</u>

**SPECIAL ASSESSMENT
BILLINGS AND COLLECTIONS
LAST TEN FISCAL YEARS**



Fiscal Year	Special Assessment Billings and Collections
2001	\$ 701,531
2002	648,564
2003	628,420
2004	587,663
2005	99,623
2006	75,021
2007	72,524
2008	65,610
2009	67,052
2010	\$ 65,889

Source: City of Concord Financial Statements



**COMPUTATION OF DIRECT AND
OVERLAPPING BONDED DEBT
June 30, 2011 (1)**

JURISDICTION	Net Debt Outstanding	Percentage Applicable to City of Concord	Amount Applicable to City of Concord
2008-09 Assessed Valuation, Direct and Overlapping Bonded Debt			<u>\$ 13,553,237,007</u>
<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</u>			
Bay Area Rapid Transit District	\$ 441,360,000	2.714%	\$ 11,978,510
Contra Costa Community College District	176,050,000	8.669%	15,261,775
Mt. Diablo Unified School District	212,965,000	41.468%	88,312,326
Mt. Diablo Unified School District Community Facilities District No. 1	63,600,000	41.468%	26,373,648
Contra Costa County Reassessment District	3,260,000	7.513%	244,924
East Bay Regional Park District	125,850,000	4.002%	5,036,517
City of Concord Special Assessment District 1915 Act Bonds	<u>140,000</u>	100.000%	<u>140,000</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT	\$ 1,023,225,000		\$ 147,347,700
<u>OVERLAPPING GENERAL FUND OBLIGATION DEBT</u>			
City of Concord General Fund Obligations	28,495,000	100.000%	28,495,000
City of Concord Judgment Obligations	2,230,000	100.000%	2,230,000
Contra Costa County General Fund Obligations	285,315,000	8.641%	24,654,069
Contra Costa County Pension Obligations	465,455,000	8.641%	40,219,967
Contra Costa County Fire Protection District Pension Obligations	123,465,000	19.288%	23,813,929
Contra Costa Community College District Certificates of Participation	1,050,000	8.669%	91,025
Mt. Diablo Unified School District Certificates of Participation	<u>5,670,000</u>	41.468%	<u>2,351,236</u>
TOTAL OVERLAPPING GENERAL FUND OBLIGATION DEBT	\$ 911,680,000		\$ 121,855,226
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 1,934,905,000</u> (2)		<u>\$ 269,202,926</u>

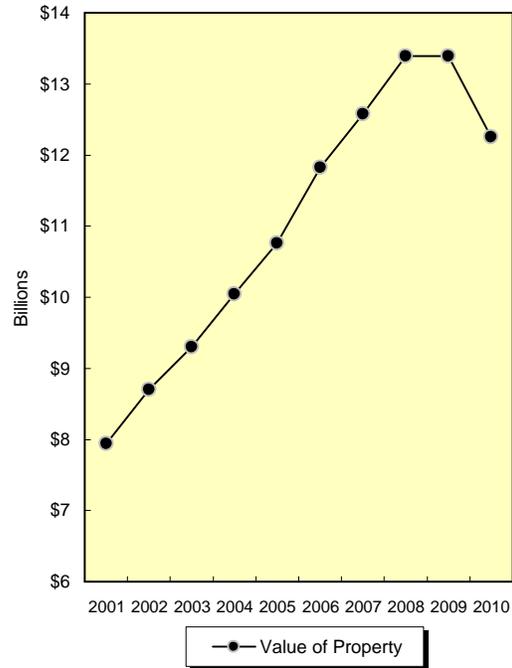
(1) Actual through June 30, 2009.

(2) Excludes tax and revenue anticipation notes, revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.
Ratios to Assessed Valuation: Direct Debt %.23%-Total Gross Debt % 1.09%.

SOURCE: California Municipal Statistics, Inc.



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
2001	\$18,978,753	\$ 8,373,732	\$ -	\$ 10,605,020	\$ 18,978,752	100.00%	7,937,505,627
2002	20,874,360	9,415,843	-	11,458,517	20,874,360	100.00%	8,698,950,248
2003	22,268,670	10,320,110	-	11,948,560	22,268,670	100.00%	9,303,585,906
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	\$28,017,154 (A)	\$ 11,329,082	-	\$ 16,688,072	\$ 28,017,154	100.00%	\$12,254,962,478

* Source: Contra Costa County Auditor-Controller's Office and the City of Concord's Finance Department. Information available in October, 2005

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 FY2009 are net of pass-thru payment and educational revenue augmentation fund withholding.