Concord

MUNICIPAL DEBT CONTINUING DISCLOSURE

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

a.	Summary of Revenues & Expenditures and Changes in Fund Balances	(Table 1)
b.	Principal Amount of Bonds Outstanding	(CAFR, page 56)

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

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City of Concord
Certificates of Participation (ABAG 41)

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

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

a.	Historical Taxable Values and Tax Increment Revenues	(Table 12)
b.	Largest Property Taxpayers by Assessed Value and Revenue	(Table 13)
c.	Annual Assessed Value Appeals	(Table 14)
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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 Five Fiscal Years

	Fiscal Year Ended June 30,				
	2007	2008	2009	2010	2011
REVENUES:					
Debt Contribution	$1,698,279	$1,382,810	$1,402,201	$1,100,507	$800,507
Operating Revenues					
Nonoperating Income	149,580	179,478	141,768	196,179	309,013
Total Revenues	1,847,859	1,562,288	1,543,969	1,296,686	1,109,520
EXPENDITURES:					
Debt Service	1,786,642	1,784,418	1,782,514	10,474,620	967,702
Operating Expenditures					
Nonoperating Expenditures	104,703	125,008	61,126	269,516	104,657
Total Expenditures	1,891,345	1,909,426	1,843,640	10,744,136	1,072,359
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(43,486)	(347,138)	(299,671)	(9,447,450)	37,161
OTHER FINANCING SOURCES (USES):					
Transfers In		577,067	335,133	1,482,788	
Transfers (Out)					
Total Other Financing Sources (Uses)	0	577,067	335,133	1,482,788	0
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	($43,486)	$229,929	$35,462	($7,964,662)	$37,161
Fund Balance at Beginning of Year	1,080,064	1,036,578	1,266,507	1,301,969	(6,662,693)
Fund Balance at End of Year	1,036,578	1,266,507	1,301,969	(6,662,693)	(6,625,532)

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

Fiscal Year	Use of Money and Property	Principal Retirement	Interest, Fiscal Charges and Cost of Issuance	Proceeds from Debt Issuance	Transfers, Net	Ending Fund Balance
2002	$14,126	$0	($428,808)	$0	$331,110	$745,725
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

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

Fiscal Year	Use of Money and Property	Proceeds from Debt Issuance	Transfers, Net	Capital Outlay	Ending Fund Balance
2002	$145,118	$0	$47,120	$5,618,783	$686,320
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

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

Fiscal Year	Principal Retired	Principal Outstanding
2002		$9,580,000
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

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

Calendar Year	Number of Permits	Taxable Sales Transactions
2001	3,281	$2,230,072,000
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

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 2010 (Dollars in Thousands)

Type of Business	Number of Permits	Taxable Sales Transactions
Autos and Transportation	376	$483,598
Building and Construction	200	258,437
Business and Industry	850	204,681
Food and Drugs	138	109,567
Fuel and Service Stations	52	143,265
General Consumer Goods	1,427	686,232
Restaurants and Hotels	343	165,592
Transfers & Unidentified	2	(385)
Total Outlets	**3,388**	**$2,050,988**

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 2010-11 and 2011-12

	2010-11 Adopted General Fund Budget	2010-11 Final General Fund Budget	2011-12 Adopted General Fund Budget
REVENUES:			
Taxes	$51,027,000	$51,027,000	$60,749,759
Licenses and Permits	1,214,799	1,214,799	1,291,005
Intergovernmental	687,500	687,500	650,500
Charges for Current Services	9,722,114	9,722,114	9,578,982
Fines and Forfeitures	1,096,392	1,096,392	1,037,238
Use of Money and Property	646,100	646,100	649,080
Other	374,562	374,562	772,619
Total Revenues	64,768,467	64,768,467	74,729,183
EXPENDITURES:			
Current:			
Salaries and Benefits	50,784,190	50,979,190	51,973,472
Operating Expenditures	10,163,057	10,615,962	9,173,770
Fixed Charges	10,174,619	10,174,619	9,006,215
Total Expenditures	71,121,866	71,769,771	70,153,457
Excess (Deficiency) of Revenues Over Expenditures	(6,353,399)	(7,001,304)	4,575,726
OTHER FINANCING SOURCES (USES):			
Transfers In	171,581	295,047	1,951,103
Transfers (Out)	50,910	(658,456)	(1,263,797)
Total Other Financing Sources (Uses)	222,491	(363,409)	687,306
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(6,130,908)	(7,364,713)	5,263,032
Fund Balance at Beginning of Year	10,360,001	6,098,853	6,235,001
Fund Balance at End of Year	$4,229,093	($1,265,860)	$11,498,033

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,				
	2002	2003	2004	2005	2006
REVENUES:					
Taxes	$43,116,810 (1)	$45,827,687	$46,721,417	$47,698,542	$56,102,956
Licenses and Permits	1,772,720	1,728,767	1,540,358	1,538,066	1,671,153
Intergovernmental	9,502,433	9,576,061	9,123,025	9,742,965	1,403,045
Charges for Current Services	5,495,808	5,396,382	6,057,346	6,112,694	7,016,914
Fines and Forfeitures	514,190	454,200	583,533	671,137	787,598
Parks and Recreation	2,079,835	2,143,019	2,117,718	2,420,106	2,585,962
Use of Money and Property	2,446,186	1,228,700	618,363	1,166,428	1,465,897
Other	200,872	156,503	335,466	198,408	332,986
Total Revenues	65,128,854	66,511,319	67,097,226	69,548,346	71,366,511
EXPENDITURES:					
Current:					
General Government	10,006,177	10,876,499	11,659,213	8,791,670	10,331,725
Public Safety	26,736,545	28,687,140	29,977,656	35,442,623	36,860,686
Public Works & Engineering	3,170,375	2,678,363	2,744,650	7,889,828	8,315,970
Building, Engineering & Neighborhood Services	2,092,787	1,665,332	1,307,734	1,303,665	4,691,323
Community Development	3,717,847	3,907,888	4,457,583	4,946,941	1,513,787
Community & Recreation Services	9,664,763	11,556,586	12,615,468	5,669,750	5,767,138
Non-Departmental					
Capital Outlay	5,743,841	7,973,788	4,403,253	0	0
Total Expenditures	61,132,335	67,345,596	67,165,557	64,044,477	67,480,629
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,996,519	(834,277)	(68,331)	5,503,869	3,885,882
OTHER FINANCING SOURCES (USES):					
Transfers In		5,713,804	560,018	837,530	694,061
Transfers (Out)	1,556,452	(2,097,835)	(98,583)	(3,272,716)	(12,113,187)
Sale of Fixed Assets	(4,108,346)	886,435	0	0	0
Total Other Financing Sources (Uses)	(2,551,894)	4,502,404	461,435	(2,435,186)	(11,419,126)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	1,444,625	3,668,127	393,104	3,068,683	(7,533,244)
Fund Balance at Beginning of Year	31,007,381 (1)	32,452,006	36,120,133	36,513,237	39,581,920
Fund Balance at End of Year	$32,452,006	$36,120,133	$36,513,237	$39,581,920	$32,048,676

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 and 2010.

Source: City of Concord Financial Statements

Fiscal Year Ended June 30,				
2007	2008	2009	2010	2011
$61,059,439	$60,165,471	$55,544,816	$52,029,984	$53,425,251
1,661,706	1,149,753	1,262,916	1,127,710	1,194,147
1,105,917	959,923	808,849	647,814	939,964
6,989,030	6,312,313	7,271,613	6,615,092	6,782,831
920,845	993,105	1,044,448	826,815	775,197
2,678,282	3,006,184	2,869,639	2,895,408	2,692,712
1,577,463	1,571,499	1,083,367	235,178	211,982
203,118	315,337	540,540	411,299	684,553
76,195,800	74,473,585	70,426,188	64,789,300	66,706,637
12,370,595	12,258,475	11,567,366	11,481,742	10,500,718
38,056,048	39,945,559	42,592,777	41,133,055	40,106,984
8,228,093	8,798,826	9,050,960	9,881,512	8,510,769
4,649,666	6,255,946	5,592,315	0	0
1,744,610	1,838,002	1,736,656	4,150,460	3,799,918
6,138,323	7,382,172	7,167,464	6,404,528	5,580,991
			48,811	59,449
0	0	0	0	0
71,187,335	76,478,980	77,707,538	73,100,108	68,558,829
5,008,465	(2,005,395)	(7,281,350)	(8,310,808)	(1,852,192)
166,562	541,298	2,482,510	680,927	13,816,643
(3,682,786)	(2,339,427)	(1,136,854)	(10,072,965)	(1,022,893)
0				
(3,516,224)	(1,798,129)	1,345,656	(9,392,038)	12,793,750
1,492,241	(3,803,524)	(5,935,694)	(17,702,846)	10,941,558
32,048,676	33,540,917	29,737,393	23,801,699	6,098,853
$33,540,917	$29,737,393	$23,801,699	$6,098,853	$17,040,411

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, 2011

Investment	Carrying Value	Percent of Portfolio	Yield/360-Day Year Equivalent
Local Agency Investment Fund	$37,227,539	46.34%	0.442%
Money Market Fund			
- Checking Account	25,000	0.03%	0.010%
Federal Agency Issues - Coupon	37,026,350	46.08%	1.762%
Miscellaneous Securities - Coupon	6,075,134	7.56%	2.117%
Total Investments	**$80,354,023**	**100.00%**	**1.177%**

Note: Excludes Redevelopment Agency investments and cash and investment 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, 2011

	Customers	Type of Use	Percent
1.	Killarney Properties	300 Apartments	0.51%
2.	Mt. Diablo Unified School District	30 School Sites	0.51%
3.	John Muir Medical Center	Hospital & Medical Campus	0.50%
4.	Concord Family Apartments, LP	291 Apartments	0.49%
5.	U.S. Coast Guard	289 Dwelling Units	0.49%
6.	Concord Gardens Mobile Home Park	260 Mobile Homes & Rec. Bldg.	0.44%
7.	Evilsizor, John L & Mary A	218 Apartments	0.37%
8.	Clayton Creek Partnership	208 Apartments	0.35%
9.	Concord Homes, Inc.	196 Senior Apartments	0.33%
10.	Concord Mobile Home Park	194 Mobile Homes	0.33%

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 2010-11

RESIDENTIAL OWNERS		
1.	Minimum rate for any premises	$306.00
2.	Each single-family dwelling unit	306.00
3.	Each dwelling unit in a multiple dwelling structure	306.00 per unit
4.	Mobile Home Park	306.00 per space
COMMERCIAL OWNERS - Charge based upon quantity of water used in cubic feet		
1.	Minimum rate for any premises	$306.00
2.	Bowling Alleys	2.70/100 cu. ft.
3.	Car Washes	2.70/100 cu. ft.
4.	Health Studios and Gymnasiums	2.70/100 cu. ft.
5.	Hospitals - Convalescent	2.70/100 cu. ft.
6.	Multiple Lodging Structures (hotels, motels and rooming houses)	2.70/100 cu. ft.
7.	Laundromats and Laundries	2.70/100 cu. ft.
8.	Restaurants	5.38/100 cu. ft.
	Restaurants with pretreatment facilities approved annually	3.06/100 cu. ft.
9.	Bakeries	Determined Individually
10.	All others	3.06/100 cu. ft.
INSTITUTIONAL OWNERS		
1.	Minimum rate for any premises	$306.00
2.	As defined in Section 110-31, except for Convalescent Hospitals	3.06/100 cu. ft.
INDUSTRIAL OWNERS - Charge based upon quantity of water used and quality of effluent		
1.	Minimum rate for any premises	$306.00
2.	Flow/Million Gallons	2,374.00
3.	Biochemical Oxygen Demand (B.O.D.) per thousand pounds	558.00
4.	Suspended Solid (S.S.) per thousand pounds	475.00
SPECIAL DISCHARGE PERMITS, AS ISSUED BY THE DISTRICT		
1.	Charge based upon quantity of water used and quality of effluent	Determined Individually
SPECIAL CONTRACTUAL AGREEMENT		Determined Individually

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

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,				
	2007	2008	2009	2010	2011
Total Assessed Values	$1,471,696,910	$1,819,494,204	$1,928,971,785	$1,993,649,908	$1,919,564,703
Base Year Values	106,437,552	339,585,818	339,585,818	339,585,818	339,585,818
Incremental Assessed Values	1,365,259,358	1,479,908,386	1,589,385,967	1,654,064,090	1,579,978,885
Incremental Property Taxes	14,993,137	15,809,457	17,702,810	17,848,718	16,897,662
Less:					
Educational Revenue Augmentation Fund					
Tax Increment Pass Through	(254,361)	(840,484)	(1,238,338)	(1,160,646)	(851,108)
Tax Increment Rebate	(834,392)	(370,360)	(377,503)	(195,560)	(346,800)
Net Tax Revenues	**$13,904,384**	**$14,598,613**	**$16,086,969**	**$16,492,512**	**$15,699,754**

Source: City of Concord Redevelopment Agency

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 2010-11

	Property Owner	Primary Land Use	2009-10 Assessed Value	2010-11 Assessed Value	2010-11 Projected Revenue (1)
1.	Bank of America	Office Building	$177,946,959	$178,036,451	$1,780,365
2.	Chevron USA, Inc.	Office Building	136,688,115	122,625,457	1,226,255
3.	Sierra Pacific Properties, Inc.	Office Building	101,339,479	101,099,302	1,010,993
4	Rreef America REIT III Corporation	Office Building	68,530,219	98,889,937	988,899
5	Seecon Financial & Construction Co.	Office Building	54,238,926	81,269,752	812,698
6.	Concord Airport Plaza Associates	Office Building	66,856,098	66,697,646	666,976
7.	EQR/Legacy Partners LLC	Apartments	52,467,884	52,214,258	522,143
8.	Signature at Renaissance Square	Apartments	54,260,224	49,603,221	496,032
9.	Willows Center Concord	Shopping Center	44,771,484	44,693,474	446,935
10.	Lowes HIW Inc	Commercial	22,226,680	33,793,960	337,940
	Total		**$779,326,068**	**$828,923,458**	**$8,289,235**

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

Source: California Municipal Statistics, Inc.

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 2006-07	Fiscal Year 2007-08	Fiscal Year 2008-09	Fiscal Year 2009-10	Fiscal Year 2010-11
Appeals Filed	11	35	55	122	57
Appeals Resolved to Date		28	29	31	33
Appeals Pending	11	7	26	91	24
Values of Appeals Pending	$50,421,951	$143,462,568	$216,479,922	$1,134,104,612	$375,576,330

Note: Information about Annual Assessed Value Appeals was not available for years prior to 2006-07.

Source: Contra Costa County Assessor's Office