



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 61)

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

- a. Balance in the Parking Structure Revenue Fund (Table 2)
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**Successor Agency of the Former 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,							
	2006	2007	2008	2009	2010	2011	2012	2013
REVENUES:								
Debt Contribution	\$1,726,559	\$1,698,279	\$1,382,810	\$1,402,201	\$1,100,507	\$800,507	\$500,000	\$782,032
Operating Revenues								
Nonoperating Income	137,017	149,580	179,478	141,768	196,179	309,013	361,467	844,744
Total Revenues	1,863,576	1,847,859	1,562,288	1,543,969	1,296,686	1,109,520	861,467	1,626,776
EXPENDITURES:								
Debt Service	1,781,148	1,786,642	1,784,418	1,782,514	10,474,620	967,702	869,448	785,067
Operating Expenditures								
Nonoperating Expenditures	54,272	104,703	125,008	61,126	269,516	119,356	117,865	901,820
Total Expenditures	1,835,420	1,891,345	1,909,426	1,843,640	10,744,136	1,087,058	987,313	1,686,887
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	28,156	(43,486)	(347,138)	(299,671)	(9,447,450)	22,462	(125,846)	(60,111)
OTHER FINANCING SOURCES (USES):								
Transfers In	100,000		577,067	335,133	1,482,788			
Transfers (Out)								
Total Other Financing Sources (Uses)	100,000	0	577,067	335,133	1,482,788	0	0	0
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	128,156	(43,486)	229,929	35,462	(7,964,662)	22,462	(125,846)	(60,111)
Fund Balance at Beginning 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)
Fund Balance at End of Year	\$1,080,064	\$1,036,578	\$1,266,507	\$1,301,969	(\$6,662,693)	(\$6,640,231)	(\$6,766,077)	(\$6,826,188)

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
2004	\$10,038	(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
2013	(699,826)	(435,000)	(306,966)	0	1,525,965	786,045

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**

Fiscal Year	Use of Money and Property	Proceeds from Debt Issuance	Transfers, Net	Capital Outlay	Ending Fund Balance
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
2013	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>
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
2013	435,000	5,680,000

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>
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	2,122,829,500
2012	3,311	2,296,522,300

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 2012 (Dollars in Thousands)**

<u>Type of Business</u>	<u>Number of Permits</u>	<u>Taxable Sales Transactions</u>
Autos and Transportation	375	\$668,537
Building and Construction	192	252,377
Business and Industry	789	199,443
Food and Drugs	136	115,847
Fuel and Service Stations	48	173,140
General Consumer Goods	1,427	698,353
Restaurants and Hotels	343	188,868
Transfers & Unidentified	1	(43)
Total Outlets	<u>3,311</u>	<u>\$2,296,522</u>

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 2012-13 and 2013-14**

	2011-13 Adopted General Fund Budget	2011-13 Final General Fund Budget	2012-14 Adopted General Fund Budget
REVENUES:			
Taxes	\$63,754,406	\$64,393,782	\$67,881,028
Licenses and Permits	1,217,272	1,557,272	1,379,187
Intergovernmental	200,000	200,000	230,000
Charges for Current Services	7,366,343	7,440,343	7,435,660
Fines and Forfeitures	830,000	680,000	820,000
Use of Money and Property	653,242	653,242	953,136
Other	363,430	2,558,561	490,048
	<u>74,384,693</u>	<u>77,483,200</u>	<u>79,189,059</u>
EXPENDITURES:			
Current:			
Salaries and Benefits	51,956,957	52,316,400	53,881,097
Operating Expenditures	8,766,478	10,142,912	9,144,246
Fixed Charges	9,721,472	9,681,472	10,995,097
	<u>70,444,907</u>	<u>72,140,784</u>	<u>74,020,440</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,939,786</u>	<u>5,342,416</u>	<u>5,168,619</u>
OTHER FINANCING SOURCES (USES):			
Transfers In	936,921	800,421	871,991
Transfers (Out)	<u>(1,146,568)</u>	<u>(3,355,082)</u>	<u>(2,392,912)</u>
Total Other Financing Sources (Uses)	<u>(209,647)</u>	<u>(2,554,661)</u>	<u>(1,520,921)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	3,730,139	2,787,755	3,647,698
Fund Balance at Beginning of Year	<u>13,042,343</u>	<u>12,627,038</u>	<u>19,523,833</u>
Fund Balance at End of Year	<u>\$16,772,482</u>	<u>\$15,414,793</u>	<u>\$23,171,531</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,				
	2004	2005	2006	2007	2008
REVENUES:					
Taxes	\$46,721,417	\$47,698,542	\$56,102,956	\$61,059,439	\$60,165,471
Licenses and Permits	1,540,358	1,538,066	1,671,153	1,661,706	1,149,753
Intergovernmental	9,123,025	9,742,965	1,403,045	1,105,917	959,923
Charges for Current Services	6,057,346	6,112,694	7,016,914	6,989,030	6,312,313
Fines and Forfeitures	583,533	671,137	787,598	920,845	993,105
Parks and Recreation	2,117,718	2,420,106	2,585,962	2,678,282	3,006,184
Use of Money and Property	618,363	1,166,428	1,465,897	1,577,463	1,571,499
Other	335,466	198,408	332,986	203,118	315,337
Total Revenues	67,097,226	69,548,346	71,366,511	76,195,800	74,473,585
EXPENDITURES:					
Current:					
General Government	11,659,213	8,791,670	10,331,725	12,370,595	12,258,475
Public Safety	29,977,656	35,442,623	36,860,686	38,056,048	39,945,559
Public Works	2,744,650	7,889,828	8,315,970	8,228,093	8,798,826
Building, Engineering & Neighborhood Serv	1,307,734	1,303,665	4,691,323	4,649,666	6,255,946
Community & Economic Development	4,457,583	4,946,941	1,513,787	1,744,610	1,838,002
Parks & Recreation	12,615,468	5,669,750	5,767,138	6,138,323	7,382,172
Non-Departmental					
Capital Outlay	4,403,253				
Total Expenditures	67,165,557	64,044,477	67,480,629	71,187,335	76,478,980
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(68,331)	5,503,869	3,885,882	5,008,465	(2,005,395)
OTHER FINANCING SOURCES (USES):					
Transfers In	560,018	837,530	694,061	166,562	541,298
Transfers (Out)	(98,583)	(3,272,716)	(12,113,187)	(3,682,786)	(2,339,427)
Sale of Fixed Assets					
Total Other Financing Sources (Uses)	461,435	(2,435,186)	(11,419,126)	(3,516,224)	(1,798,129)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	393,104	3,068,683	(7,533,244)	1,492,241	(3,803,524)
Fund Balance at Beginning of Year	36,120,133	36,513,237	39,581,920	32,048,676	33,540,917
Fund Balance at End of Year	\$36,513,237	\$39,581,920	\$32,048,676	\$33,540,917	\$29,737,393

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,

2009	2010	2011	2012	2013
\$55,544,816	\$52,029,984	\$53,425,251	\$62,950,131	\$65,752,896
1,262,916	1,127,710	1,194,147	1,282,817	1,494,008
808,849	647,814	939,964	361,631	664,823
7,271,613	6,615,092	6,782,831	4,858,806	5,254,807
1,044,448	826,815	775,197	821,727	640,065
2,869,639	2,895,408	2,692,712	2,668,759	2,685,527
1,083,367	235,178	211,982	400,921	1,141,885
540,540	411,299	684,553	883,589	2,832,605
70,426,188	64,789,300	66,706,637	74,228,381	80,466,616
11,567,366	11,481,742	10,500,718	12,325,452	14,955,958
42,592,777	41,133,055	40,106,984	41,916,877	41,998,811
9,050,960	9,881,512	8,510,769	5,777,184	5,554,707
5,592,315				
1,736,656	4,150,460	3,799,918	4,633,243	5,145,952
7,167,464	6,404,528	5,580,991	4,800,248	3,804,647
	48,811	59,449	52,538	150,250
77,707,538	73,100,108	68,558,829	69,505,542	71,610,325
(7,281,350)	(8,310,808)	(1,852,192)	4,722,839	8,856,291
2,482,510	680,927	13,816,643	2,878,730	499,904
(1,136,854)	(10,072,965)	(1,022,893)	(12,014,942)	(2,357,422)
1,345,656	(9,392,038)	12,793,750	(9,136,212)	(1,857,518)
(5,935,694)	(17,702,846)	10,941,558	(4,413,373)	6,998,773
29,737,393	23,801,699	6,098,853	17,040,411	12,627,038
\$23,801,699	\$6,098,853	\$17,040,411	\$12,627,038	\$19,625,811

**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, 2013**

<u>Investment</u>	<u>Carrying Value</u>	<u>Percent of Portfolio</u>	<u>Yield/360-Day Year Equivalent</u>
U.S Treasury Bond/Note	\$10,608,140	19.91%	0.270%
Federal Agency Bond/Note	23,077,728	43.29%	0.930%
Corporate Note	15,653,914	29.36%	1.130%
Certificate of Deposit	<u>3,969,513</u>	<u>7.45%</u>	<u>0.580%</u>
Total Investments	<u>\$53,309,295</u>	<u>100.00%</u>	<u>0.831%</u>

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

Source City of Concord Finance Department
PFM Portfolio Summary - June 2013

**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, 2013**

	Customers	Type of Use	Percent
1	JOHN MUIR MEDICAL CENTER	Hospital and Medical Campus	0.65%
2	MOUNT DIABLO UNIFIED SCHOOL DISTRICT	29 School Sites	0.59%
3	CONCORD FAMILY APARTMENTS LP	302 Apartments	0.51%
4	KILLARNEY PROPERTIES	300 Apartments	0.50%
5	U.S. COAST GUARD	286 Dwellings + 3 Buildings	0.48%
6	CONCORD MOBILE COUNTRY CLUB	280 Mobile Homes + 2 Pools + 2 Rec Centers	0.47%
7	CONCORD GARDENS MOB HOME PARK	260 Mobile Homes + Rec Bldg	0.44%
8	EQR/LEGACY PARTNERS LLC	259 Apartments	0.43%
9	EVILSIZOR JOHN L & MARY A	218 Apartments	0.36%
10	WATERWORLD USA	Waterpark	0.36%

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 2012-13

RESIDENTIAL OWNERS		
1.	Minimum rate for any premises	\$363.00
2.	Each single-family dwelling unit	363.00
3.	Each dwelling unit in a multiple dwelling structure	363.00 per unit
4.	Mobile Home Park	363.00 per space
COMMERCIAL OWNERS - Charge based upon quantity of water used in cubic feet		
1.	Minimum rate for any premises	\$363.00
2.	Bowling Alleys	3.20/100 cu. ft.
3.	Car Washes	3.20/100 cu. ft.
4.	Health Studios and Gymnasiums	3.20/100 cu. ft.
5.	Hospitals - Convalescent	3.20/100 cu. ft.
6.	Multiple Lodging Structures (hotels, motels and rooming houses)	3.20/100 cu. ft.
7.	Laundromats and Laundries	3.20/100 cu. ft.
8.	Restaurants	6.39/100 cu. ft.
	Restaurants with pretreatment facilities approved annually	3.63/100 cu. ft.
9.	Bakeries	Determined Individually
10.	All others	3.63/100 cu. ft.
INSTITUTIONAL OWNERS		
1.	Minimum rate for any premises	\$363.00
2.	As defined in Section 110-31, except for Convalescent Hospitals	3.63/100 cu. ft.
INDUSTRIAL OWNERS - Charge based upon quantity of water used and quality of effluent		
1.	Minimum rate for any premises	\$363.00
2.	Flow/Million Gallons	2,817.00
3.	Biochemical Oxygen Demand (B.O.D.) per thousand pounds	662.00
4.	Suspended Solid (S.S.) per thousand pounds	564.00
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).

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,				
	2009	2010	2011	2012	2013***
Total Assessed Values	\$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	-
Incremental Assessed Values	1,589,385,967	1,654,064,090	1,579,978,885	1,527,127,911	-
Incremental Property Taxes	17,702,810	17,848,718	16,897,662	8,890,417	-
Less:					
Educational Revenue Augmentation Fi					
Tax Increment Pass Through	(1,238,338)	(1,160,646)	(851,108)	(395,213)	-
Tax Increment Rebate	(377,503)	(195,560)	(346,800)	(168,339)	-
Net Tax Revenues	\$16,086,969	\$16,492,512	\$15,699,754	\$8,326,865	-

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 2012-13**

	Property Owner	Primary Land Use	2011-12 Assessed Value	2012-13 Assessed Value	2012-13 Projected Revenue (a)
1.	Chevron USA, Inc.	Office Building	\$180,805,394	\$116,169,770	\$1,161,698
2.	SFG Owner A, B, C & D LLC	Office Building	120,919,826	91,154,064	911,541
3.	Sierra Pacific Properties, Inc.	Office Building	101,860,577	80,011,052	800,111
4.	Willows Center Concord	Shopping Center	67,199,876	59,930,204	599,302
5.	EQR/Legacy Partners LLC	Apartments	48,395,321	53,661,040	536,610
6.	Behringer Harvard Renaissance	Apartments	45,030,014	48,168,718	481,687
7.	Seecon Financial & Construction	Office Building	44,050,003	47,671,760	476,718
8.	Concord Center Investors LLC (b)	Office Building	43,081,211	43,234,740	432,347
9.	Concord Airport Plaza Associates	Office Building	42,387,000	42,765,982	427,660
10.	Lowes HIW Inc.	Commercial	30,210,537	39,306,234	393,062
	Total		<u>\$723,939,759</u>	<u>\$622,073,564</u>	<u>\$6,220,736</u>

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				
	2009	2010	2011	2012	2013
Appeals Filed	55	122	57	189	132
Appeals Resolved to Date	29	31	33	135	45
Appeals Pending	26	91	24	54	41
Values of Appeals Pending	\$216,479,922	\$1,134,104,612	\$375,576,330	\$207,095,917	\$138,201,792

Source: Contra Costa County Assessor's Office