



## MUNICIPAL DEBT CONTINUING DISCLOSURE

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

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## MUNICIPAL DEBT CONTINUING DISCLOSURE

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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**

	2007	2008	2009	2010	2011	2012	2013	2014
<b>REVENUES:</b>								
Debt Contribution	\$1,698,279	\$1,382,810	\$1,402,201	\$1,100,507	\$800,507	\$500,000	\$782,032	\$700,832
Operating Revenues								
Nonoperating Income	149,580	179,478	141,768	196,179	309,013	361,467	844,744	924,791
<b>Total Revenues</b>	<b>1,847,859</b>	<b>1,562,288</b>	<b>1,543,969</b>	<b>1,296,686</b>	<b>1,109,520</b>	<b>861,467</b>	<b>1,626,776</b>	<b>1,625,623</b>
<b>EXPENDITURES:</b>								
Debt Service	1,786,642	1,784,418	1,782,514	10,474,620	967,702	869,448	785,067	703,817
Operating Expenditures								
Nonoperating Expenditures	104,703	125,008	61,126	269,516	119,356	117,865	901,820	803,558
<b>Total Expenditures</b>	<b>1,891,345</b>	<b>1,909,426</b>	<b>1,843,640</b>	<b>10,744,136</b>	<b>1,087,058</b>	<b>987,313</b>	<b>1,686,887</b>	<b>1,507,375</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>								
	(43,486)	(347,138)	(299,671)	(9,447,450)	22,462	(125,846)	(60,111)	118,248
<b>OTHER FINANCING SOURCES (USES):</b>								
Transfers In		577,067	335,133	1,482,788				
Transfers (Out)								
<b>Total Other Financing Sources</b>	<b>0</b>	<b>577,067</b>	<b>335,133</b>	<b>1,482,788</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>								
	(43,486)	229,929	35,462	(7,964,662)	22,462	(125,846)	(60,111)	118,248
Fund Balance at Beginning of Year	1,080,064	1,036,578	1,266,507	1,301,969	(6,662,693)	(6,640,231)	(6,640,231)	(6,766,077)
<b>Fund Balance at End of Year</b>	<b>\$1,036,578</b>	<b>\$1,266,507</b>	<b>\$1,301,969</b>	<b>(\$6,662,693)</b>	<b>(\$6,640,231)</b>	<b>(\$6,766,077)</b>	<b>(\$6,700,342)</b>	<b>(\$6,647,829)</b>

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**

<b>Fiscal Year</b>	<b>Use of Money and Property</b>	<b>Principal Retirement</b>	<b>Interest, Fiscal Charges and Cost of Issuance</b>	<b>Proceeds from Debt Issuance</b>	<b>Transfers, Net</b>	<b>Ending Fund Balance</b>
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
2014	698,785	(450,000)	(286,956)	0	0	747,874

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**

<u>Fiscal Year</u>	<u>Use of Money and Property</u>	<u>Proceeds from Debt Issuance</u>	<u>Transfers, Net</u>	<u>Capital Outlay</u>	<u>Ending Fund Balance</u>
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
2014	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>
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
2014	450,000	5,230,000

Note: In 2012, this obligation was assumed by the Successor Agency upon the dissolution of the Development 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

<b>Calendar Year</b>	<b>Number of Permits</b>	<b>Taxable Sales Transactions</b>
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
2013	3,418	2,449,776,400

Sources: 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 2013 (Dollars in Thousands)

<b>Type of Business</b>	<b>Number of Permits</b>	<b>Taxable Sales Transactions</b>
Autos and Transportation	366	\$721,019
Building and Construction	194	317,768
Business and Industry	821	223,910
Food and Drugs	139	118,001
Fuel and Service Stations	46	156,154
General Consumer Goods	1,491	711,514
Restaurants and Hotels	357	201,606
Transfers & Unidentified	4	(195)
<b>Total Outlets</b>	<b>3,418</b>	<b>\$2,449,777</b>

Sources: 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 2013-14 and 2014-15**

	<b>2012-14 Adopted General Fund Budget</b>	<b>2012-14 Final General Fund Budget</b>	<b>2013-15 Adopted General Fund Budget</b>
<b>REVENUES:</b>			
Taxes	\$67,881,028	\$68,391,028	\$72,668,614
Licenses and Permits	1,379,187	1,559,187	1,695,187
Intergovernmental	230,000	230,000	235,000
Charges for Current Services	7,435,660	8,330,096	8,173,355
Fines and Forfeitures	820,000	820,000	780,000
Use of Money and Property	953,136	397,749	530,569
Other	490,048	1,258,151	295,000
<b>Total Revenues</b>	<b>79,189,059</b>	<b>80,986,211</b>	<b>84,377,725</b>
<b>EXPENDITURES:</b>			
Current:			
Salaries and Benefits	53,881,097	56,658,097	57,785,225
Operating Expenditures	9,144,246	10,760,734	10,617,446
Fixed Charges	10,995,097	10,995,097	11,522,748
<b>Total Expenditures</b>	<b>74,020,440</b>	<b>78,413,928</b>	<b>79,925,419</b>
Excess (Deficiency) of Revenues Over Expenditures	5,168,619	2,572,283	4,452,306
<b>OTHER FINANCING SOURCES (USES):</b>			
Conversion to unallocated reserve balance		99,303	
Transfers In	871,991	871,991	878,880
Transfers (Out)	(2,392,912)	(2,745,183)	(2,951,135)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,520,921)</b>	<b>(1,773,889)</b>	<b>(2,072,255)</b>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	3,647,698	798,394	2,380,051
Fund Balance at Beginning of Year	19,523,833	19,696,097	20,494,491
Fund Balance at End of Year	<u>\$23,171,531</u>	<u>\$20,494,491</u>	<u>\$22,874,542</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,				
	2005	2006	2007	2008	2009
<b>REVENUES:</b>					
Taxes	\$47,698,542	\$56,102,956	\$61,059,439	\$60,165,471	\$55,544,816
Licenses and Permits	1,538,066	1,671,153	1,661,706	1,149,753	1,262,916
Intergovernmental	9,742,965	1,403,045	1,105,917	959,923	808,849
Charges for Current Services	6,112,694	7,016,914	6,989,030	6,312,313	7,271,613
Fines and Forfeitures	671,137	787,598	920,845	993,105	1,044,448
Parks and Recreation	2,420,106	2,585,962	2,678,282	3,006,184	2,869,639
Use of Money and Property	1,166,428	1,465,897	1,577,463	1,571,499	1,083,367
Other	198,408	332,986	203,118	315,337	540,540
<b>Total Revenues</b>	<b>69,548,346</b>	<b>71,366,511</b>	<b>76,195,800</b>	<b>74,473,585</b>	<b>70,426,188</b>
<b>EXPENDITURES:</b>					
Current:					
General Government	8,791,670	10,331,725	12,370,595	12,258,475	11,567,366
Public Safety	35,442,623	36,860,686	38,056,048	39,945,559	42,592,777
Public Works	7,889,828	8,315,970	8,228,093	8,798,826	9,050,960
Building, Engineering & Neighborhood Services	1,303,665	4,691,323	4,649,666	6,255,946	5,592,315
Community & Economic Development	4,946,941	1,513,787	1,744,610	1,838,002	1,736,656
Parks & Recreation	5,669,750	5,767,138	6,138,323	7,382,172	7,167,464
Non-Departmental Capital Outlay					
<b>Total Expenditures</b>	<b>64,044,477</b>	<b>67,480,629</b>	<b>71,187,335</b>	<b>76,478,980</b>	<b>77,707,538</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>5,503,869</b>	<b>3,885,882</b>	<b>5,008,465</b>	<b>(2,005,395)</b>	<b>(7,281,350)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers In	837,530	694,061	166,562	541,298	2,482,510
Transfers (Out)	(3,272,716)	(12,113,187)	(3,682,786)	(2,339,427)	(1,136,854)
Sale of Fixed Assets					
<b>Total Other Financing Sources (Uses)</b>	<b>(2,435,186)</b>	<b>(11,419,126)</b>	<b>(3,516,224)</b>	<b>(1,798,129)</b>	<b>1,345,656</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>3,068,683</b>	<b>(7,533,244)</b>	<b>1,492,241</b>	<b>(3,803,524)</b>	<b>(5,935,694)</b>
<b>Fund Balance at Beginning of Year</b>	<b>36,513,237</b>	<b>39,581,920</b>	<b>32,048,676</b>	<b>33,540,917</b>	<b>29,737,393</b>
<b>Fund Balance at End of Year</b>	<b>\$39,581,920</b>	<b>\$32,048,676</b>	<b>\$33,540,917</b>	<b>\$29,737,393</b>	<b>\$23,801,699</b>

## 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,

2010	2011	2012	2013	2014
\$52,029,984	\$53,425,251	\$62,950,131	\$65,752,896	\$71,608,327
1,127,710	1,194,147	1,282,817	1,494,008	1,575,008
647,814	939,964	361,631	664,823	675,565
6,615,092	6,782,831	4,858,806	5,254,807	5,584,938
826,815	775,197	821,727	640,065	761,785
2,895,408	2,692,712	2,668,759	2,685,527	2,818,062
235,178	211,982	400,921	1,141,885	633,900
411,299	684,553	883,589	2,832,605	1,140,473
<u>64,789,300</u>	<u>66,706,637</u>	<u>74,228,381</u>	<u>80,466,616</u>	<u>84,798,058</u>
11,481,742	10,500,718	12,325,452	14,955,958	18,582,795
41,133,055	40,106,984	41,916,877	41,998,811	43,656,334
9,881,512	8,510,769	5,777,184	5,554,707	6,124,925
4,150,460	3,799,918	4,633,243	5,145,952	5,256,085
6,404,528	5,580,991	4,800,248	3,804,647	4,330,766
48,811	59,449	52,538	150,250	182,286
<u>73,100,108</u>	<u>68,558,829</u>	<u>69,505,542</u>	<u>71,610,325</u>	<u>78,133,191</u>
(8,310,808)	(1,852,192)	4,722,839	8,856,291	6,664,867
680,927	13,816,643	2,878,730	499,904	459,225
(10,072,965)	(1,022,893)	(12,014,942)	(2,357,422)	(2,087,531)
<u>(9,392,038)</u>	<u>12,793,750</u>	<u>(9,136,212)</u>	<u>(1,857,518)</u>	<u>(1,628,306)</u>
(17,702,846)	10,941,558	(4,413,373)	6,998,773	5,036,561
23,801,699	6,098,853	17,040,411	12,627,038	19,625,811
<u>\$6,098,853</u>	<u>\$17,040,411</u>	<u>\$12,627,038</u>	<u>\$19,625,811</u>	<u>\$24,662,372</u>

**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, 2014

<u>Investment</u>	<u>Carrying Value</u>	<u>Percent of Portfolio</u>	<u>Yield/360-Day Year Equivalent</u>
U.S Treasury Bond/Note	\$14,070,342	25.99%	0.270%
Federal Agency Bond/Note	17,856,005	32.97%	0.930%
Corporate Note	15,475,021	28.58%	1.130%
Certificate of Deposit	6,749,331	12.46%	0.580%
<b>Total Investments</b>	<b>\$54,150,700</b>	<b>100.00%</b>	<b>0.772%</b>

Note: Excludes the former Redevelopment Agency investments and cash 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, 2014

	<b>Customers</b>	<b>Type of Use</b>	<b>Percent</b>
1.	MT. DIABLO UNIFIED SCHOOL DISTRICT	29 School Sites	0.72%
2.	JOHN MUIR MEDICAL CENTER	Hospital and Medical Campus	0.65%
3.	CONCORD FAMILY APARTMENTS LP	302 Apartments	0.49%
4.	KILLARNEY PROPERTIES	300 Apartments	0.49%
5.	U.S. COAST GUARD	286 Dwelling + 3 offices	0.47%
6.	CONCORD MOBILE COUNTRY CLUB	280 Mobile Homes + 2 Pools + 2 Rec Centers	0.46%
7.	CONCORD GARDENS MOB HOME PARK	260 Mobile Homes + Rec Bldg	0.43%
8.	GSG RESIDENTIAL PARK CENTRAL	259 Apartments	0.42%
9.	WILLOWS CENTER CONCORD	Shopping Center	0.39%
10.	EVILSIZOR JOHN L & MARY A	218 Apartments	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 2013-14**

<b>RESIDENTIAL OWNERS</b>	
1. Minimum rate for any premises	\$402.00
2. Each single-family dwelling unit	402.00
3. Each dwelling unit in a multiple dwelling structure	402.00 per unit
4. Mobile Home Park	402.00 per space
<b>COMMERCIAL OWNERS - Charge based upon quantity of water used in cubic feet</b>	
1. Minimum rate for any premises	\$402.00
2. Bowling Alleys	3.55/100 cu. ft.
3. Car Washes	3.55/100 cu. ft.
4. Health Studios and Gymnasiums	3.55/100 cu. ft.
5. Hospitals - Convalescent	3.55/100 cu. ft.
6. Multiple Lodging Structures (hotels, motels and rooming houses)	3.55/100 cu. ft.
7. Laundromats and Laundries	3.55/100 cu. ft.
8. Restaurants	7.07/100 cu. ft.
Restaurants with pretreatment facilities approved annually	4.02/100 cu. ft.
9. Bakeries	Determined Individually
10. All others	4.02/100 cu. ft.
<b>INSTITUTIONAL OWNERS</b>	
1. Minimum rate for any premises	\$402.00
2. As defined in Section 110-31, except for Convalescent Hospitals	4.02/100 cu. ft.
<b>INDUSTRIAL OWNERS - Charge based upon quantity of water used and quality of effluent</b>	
1. Minimum rate for any premises	\$402.00
2. Flow/Million Gallons	3,119.00
3. Biochemical Oxygen Demand (B.O.D.) per thousand pounds	733.00
4. Suspended Solid (S.S.) per thousand pounds	624.00
<b>SPECIAL DISCHARGE PERMITS, AS ISSUED BY THE DISTRICT</b>	
1. Charge based upon quantity of water used and quality of effluent	Determined Individually
<b>SPECIAL CONTRACTUAL AGREEMENT</b>	
	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 (\$Thousands)<sup>\*\*\*</sup>

	Fiscal Year Ended June 30,				
	2010	2011	2012	2013	2014
Total Assessed Values	\$1,993,650	\$1,919,565	\$1,866,714	1,691,399	1,703,210
Base Year Values	(339,586)	(339,586)	(339,586)	(339,586)	(339,586)
Incremental Assessed Values	1,654,064	1,579,979	1,527,128	1,351,813	1,363,624
Incremental Property Taxes	17,849	16,898	16,078	14,255	13,962
Less:					
Educational Revenue Augmentation Fund					
Tax Increment Pass Through	(1,161)	(996)	(943)	(518)	(387)
Tax Increment Rebate	(196)	(347)	(306)	(350)	(362)
<b>Net Tax Revenues</b>	<b>\$16,492</b>	<b>\$15,555</b>	<b>\$14,829</b>	<b>\$13,387</b>	<b>\$13,213</b>

Note: <sup>\*\*\*</sup>Updated and adjusted to reflect data collected during refunding of this 2004 Tax Allocation Refunding Bonds

Source: Finance Department of City of Concord - Legacy Apartments Estimated Tax Increment Rebate Worksheet  
2014 Tax Allocation Refunding Bond Series 2014 Bond Book, prepared by Keyser Marston Associates, Inc.

## 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 2013-14

<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2012-13 Assessed Value</u>	<u>2013-14 Assessed Value</u>	<u>2013-14 Projected Revenue (a)</u>
1. Chevron USA, Inc.	Office Building	\$116,169,770	\$115,275,613	\$1,152,756
2. DWF III Concord Technology LLC	Commercial	n/a	94,455,817	944,558
3. Sierra Pacific Properties, Inc.	Office Building	80,011,052	69,651,649	696,516
4. Willows Center Concord	Shopping Center	59,930,204	61,128,806	611,288
5. SFG Owner A LLC	Office Building	91,154,064	50,290,422	502,904
6. Behringer Harvard Renaissance	Apartments	48,168,718	49,057,009	490,570
7. Concord Center Investors LLC (b)	Office Building	43,234,740	44,425,077	444,251
8. Concord Airport Plaza Associates	Office Building	42,765,982	42,936,301	429,363
9. Lowes HIW Inc.	Commercial	39,306,234	39,652,669	396,527
10. Seecon Financial & Construction	Office Building	47,671,760	37,894,300	378,943
<b>Total</b>		<b><u>\$622,073,564</u></b>	<b><u>\$604,767,663</u></b>	<b><u>\$6,047,677</u></b>

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: HDL Coren & Cone

**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				
	2010	2011	2012	2013	2014
Appeals Filed	122	57	189	132	95
Appeals Resolved to Date	31	33	135	45	74
Appeals Pending	91	24	54	41	21
Appeals Resolved with Value Change	n/a*	n/a*	62	39	23
Percent of Resolved Appeals Successful	n/a*	n/a*	46%	87%	31%
Initial Assessed Value of Successful Appeals	n/a*	n/a*	\$543,407,450	\$140,829,744	\$117,522,788
Board Approved Assessed Value	n/a*	n/a*	\$375,373,916	\$125,431,999	\$98,468,878
Percent Reduction in Original Value	n/a*	n/a*	31%	11%	16%
Values of Appeals Pending	\$1,134,104,612	\$375,576,330	\$207,095,917	\$138,201,792	\$105,607,153

Notes: Data in this report covers the entire City of Concord.

\* FY2010 and FY2011 Data not available

Source: Contra Costa County Assessor's Office

## Successor Agency of the Former Redevelopment Agency of the City of Concord (Contra Costa County, California) Tax Allocation Refunding Bonds Series 2014

### Table 15: Assessed Valuation by Category of Use

Fiscal Year 2013-2014

	FY2013-2014		
	No. of Parcels	Taxable Value	% of Total
Commercial	397	\$ 1,107,155,065	65.0%
Residential	352	229,938,394	13.5%
Industrial	78	100,833,987	5.9%
Other Secured	146	108,881,416	6.4%
Unsecured	959	156,401,442	9.2%
<b>Total</b>	<b>1,932</b>	<b>1,703,210,304</b>	<b>100%</b>

Source: HDL Coren & Cone

## Successor Agency of the Former Redevelopment Agency of the City of Concord (Contra Costa County, California) Tax Allocation Refunding Bonds Series 2014

**Table 16: Historic Tax Revenues (\$Thousands)**  
Last Five Fiscal Years

	Fiscal Year Ended June 30,				
	2010	2011	2012	2013	2014
Assessed Value	\$ 1,993,650	\$ 1,919,565	\$ 1,866,714	\$ 1,691,399	\$ 1,703,210
Base Year Value	(339,586)	(339,586)	(339,586)	(339,586)	(339,586)
Incremental AV	1,654,064	1,579,979	1,527,128	1,351,813	1,363,624
Tax Rate*	1.012%	1.010%	1.004%	1.000%	1.000%
Secured/Unsecured	16,740	15,953	15,335	13,518	13,636
Unitary	794	783	771	757	795
Supplemental / Other	315	162	(29)	(20)	(469)
Subtotal Gross Revenue	17,849	16,898	16,077	14,255	13,962
Less: County Admin**	(188)	(176)	(161)	(207)	(189)
Less: Pass Through**	(1,161)	(996)	(943)	(518)	(387)
<b>Net Tax Incr. / RPTTF Revenue</b>	<b>\$ 16,500</b>	<b>\$ 15,726</b>	<b>\$ 14,973</b>	<b>\$ 13,530</b>	<b>\$ 13,386</b>
Less: Senior Reimb. Agreement	(677)	(623)	(625)	(621)	(578)
<b>Historic Tax Revenues</b>	<b>\$ 15,823</b>	<b>\$ 15,103</b>	<b>\$ 14,348</b>	<b>\$ 12,909</b>	<b>\$ 12,808</b>

Note: \*Weighted average inclusive of Contra Costa Water Levy applicable to land AV only.

\*\*Non-subordinate.

Source: Keyser Marston Associates, Inc. September 15, 2014

**Successor Agency of the Former Redevelopment Agency of the City of Concord  
(Contra Costa County, California) Tax Allocation Refunding Bonds Series 2014**

**Table 17: Top 10 taxpayers for Project Area**  
Fiscal Year 2013-14

Property Owner	Number of Parcels	Secured	Assessed Value		% of Total AV**	% of AV Incr.**
			FY2013-14 Unsecured	Total		
1. Chevron USA, Inc.	8	\$111,342,117	\$3,933,496	\$115,275,613	6.8%	8.5%
2. DWF III Concord Technology LLC	2	94,455,817		94,455,817	5.5%	6.9%
3. Sierra Pacific Properties, Inc.	4	69,621,272	30,377	69,651,649	4.1%	5.1%
4. Willows Center Concord	2	61,128,806		61,128,806	3.6%	4.5%
5. SFG Owner A LLC	4	50,290,422		50,290,422	3.0%	3.7%
6. Behringer Harvard Renaissance	2	49,057,009		49,057,009	2.9%	3.6%
7. Concord Center Investors LLC (b)	7	44,425,077		44,425,077	2.6%	3.3%
8. Concord Airport Plaza Associates	3	42,936,301		42,936,301	2.5%	3.1%
9. Lowes HIW Inc.	5	39,652,669		39,652,669	2.3%	2.9%
10. Seecon Financial & Construction	3	37,894,300		37,894,300	2.2%	2.8%
<b>Total Top 10 Taxpayers</b>	<b>40</b>	<b>\$600,803,790</b>	<b>\$3,963,873</b>	<b>\$604,767,663</b>	<b>35.51%</b>	<b>44.35%</b>

Note:

\*\*Percentages calculated based on FY2013-14

Total assessed value of	1,703,210,304
Total Incremental Assessed Value of	1,363,624,486

Source: Keyser Marston Associates, Inc. September 15, 2014

**Successor Agency of the Former Redevelopment Agency of the City of Concord  
(Contra Costa County, California) Tax Allocation Refunding Bonds Series 2014**

**Table 18: Assessed Value Appeals for Project Area**  
Fiscal Year 2013-14

<b>FY2013-2014 Appeals</b>	<b>Number of Filings</b>	<b>County Roll Value (\$Millions)</b>	<b>Applicant Opinion (\$Millions)</b>	<b>Estimated/Actual Resolved Value (\$Millions)</b>	<b>Estimated/Net Reduction in AV Value (\$Millions)</b>	<b>% Reduction</b>
Appeals Resolved	24	\$176	\$86	\$172	\$3	2%
Appeals Pending	11	\$84	\$28	\$80	\$4	5%
Total Appeals Filed	35	\$260	\$114	\$252	\$7	7%

Source: Keyser Marston Associates, Inc. September 15, 2014

**Successor Agency of the Former Redevelopment Agency of the City of Concord  
(Contra Costa County, California) Tax Allocation Refunding Bonds Series 2014**

**Table 19: Projection of Tax Revenues for Debt Services**

Next 10 Fiscal Years (dollars in thousands)

Year Ending 6/30	Parcel I Tax Revenue	Parcel II Tax Revenue	Parcel IV Tax Revenue	Parcel V Tax Revenue	Total Central Concord Project Revenues	Less: Senior Reimbursement Agreement	Total Concord Project Tax Revenues	Debt Service	Debt Service Coverage
2014 *	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2015	\$ 8,237	\$ 4,943	\$ 514	\$ 452	\$ 14,146	\$ (576)	\$ 13,570	\$ 5,563	2.44x
2016	8,144	4,922	514	452	14,032	(578)	13,454	5,751	2.34x
2017	8,144	4,922	514	452	14,032	(578)	13,454	5,733	2.35x
2018	8,144	4,922	514	452	14,032	(576)	13,456	5,733	2.35x
2019	8,144	4,922	514	452	14,032	(578)	13,454	5,717	2.35x
2020	8,144	4,922	514	452	14,032	-	14,032	3,151	4.45x
2021	8,144	4,922	514	452	14,032	-	14,032	3,146	4.46x
2022	8,144	4,922	514	452	14,032	-	14,032	3,145	4.46x
2023	8,144	4,922	514	452	14,032	-	14,032	3,142	4.47x
2024	8,144	4,922	514	452	14,032	-	14,032	2,586	5.43x
2025	8,144	4,922	514	452	14,032	-	14,032	2,583	5.43x

# CONCORD, CALIFORNIA

## BAY AREA MAP

