

MUNICIPAL DEBT CONTINUING DISCLOSURE

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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 58)

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

- a. Balance in the Parking Structure Revenue Fund (Table 2)
- b. Balance in the Other Funds and Accounts Held by the City or the Trust (Table 3)
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(Central Concord Redevelopment Project) Tax Allocation Refunding Bonds Series 2004, Refunded**

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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 2014**

- a. Assessed Valuation by Category of Use (Table 15)
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- d. Annual Assessed Value Appeals (Table 18)
- e. Debt Service Coverage (CAFR, page 137)
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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**

	2008	2009	2010	2011	2012	2013	2014	2015
REVENUES:								
Debt Contribution	\$1,382,810	\$1,402,201	\$1,100,507	\$800,507	\$500,000	\$782,032	\$700,832	\$1,391,030
Operating Revenues								
Nonoperating Income	179,478	141,768	196,179	309,013	361,467	844,744	924,791	1,129,112
Total Revenues	1,562,288	1,543,969	1,296,686	1,109,520	861,467	1,626,776	1,625,623	2,520,142
EXPENDITURES:								
Debt Service	1,784,418	1,782,514	10,474,620	967,702	869,448	785,067	703,817	625,913
Operating Expenditures								
Nonoperating Expenditures	125,008	61,126	269,516	119,356	117,865	901,820	803,558	1,592,827
Total Expenditures	1,909,426	1,843,640	10,744,136	1,087,058	987,313	1,686,887	1,507,375	2,218,740
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(347,138)	(299,671)	(9,447,450)	22,462	(125,846)	(60,111)	118,248	301,402
OTHER FINANCING SOURCES (USES):								
Transfers In	577,067	335,133	1,482,788					
Transfers (Out)								
Total Other Financing Sourc	577,067	335,133	1,482,788	0	0	0	0	0
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	229,929	35,462	(7,964,662)	22,462	(125,846)	(60,111)	118,248	301,402
Fund Balance at Beginning of Year	1,036,578	1,266,507	1,301,969	(6,662,693)	(6,640,231)	(6,766,077)	(6,826,188)	(6,707,940)
Fund Balance at End of Year	\$1,266,507	\$1,301,969	(\$6,662,693)	(\$6,640,231)	(\$6,766,077)	(\$6,826,188)	(\$6,707,940)	(\$6,406,538)

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, Refunded**

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
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
2015	5,868,430	(5,230,000)	(1,424,475)	0	0	0

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, Refunded**

**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
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
2015	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, Refunded**

**Table 4: Principal Amount of Bonds Outstanding
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Principal Retired</u>	<u>Principal Outstanding</u>
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
2015	5,230,000	-

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, Refunded**

Table 5: Taxable Sales Transactions
Last Ten Calendar Years

Calendar Year	Number of Permits	Taxable Sales Transactions
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
2014	3,400	2,602,854,200

Sources: The HdL Companies

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

Table 6: Taxable Sales Transactions by Type of Business
Calendar Year 2014 (Dollars in Thousands)

Type of Business	Number of Permits	Taxable Sales Transactions
Autos and Transportation	345	\$792,767
Building and Construction	197	343,810
Business and Industry	853	249,997
Food and Drugs	135	120,740
Fuel and Service Stations	46	166,071
General Consumer Goods	1,462	708,302
Restaurants and Hotels	362	221,410
Transfers & Unidentified	1	(243)
Total Outlets	3,401	\$2,602,854

Sources: The HdL Companies

**City of Concord Joint Powers Financing Authority
Lease Revenue Bonds (Concord Avenue Parking Structure) Series 2001, Refunded
Certificates of Participation (ABAG 41)**

Table 7: Adopted and Final Budgets for Unrestricted General Fund
Fiscal Years 2014-15 and 2015-16

	2014-15 Adopted General Fund Budget	2014-15 Final General Fund Budget	2015-16 Adopted General Fund Budget
REVENUES:			
Taxes	\$72,668,614	\$43,001,214	\$77,325,505
Licenses and Permits	1,695,187	1,695,187	1,696,300
Intergovernmental	235,000	30,377,400	242,000
Charges for Current Services	8,173,355	8,053,355	8,472,216
Fines and Forfeitures	780,000	780,000	775,000
Use of Money and Property	530,569	1,385,956	583,035
Other	295,000	645,325	17,500
	<u>84,377,725</u>	<u>85,938,437</u>	<u>89,111,556</u>
Total Revenues			
EXPENDITURES:			
Current:			
Salaries and Benefits	57,785,225	60,114,299	62,968,811
Operating Expenditures	10,617,446	11,839,764	11,838,082
Fixed Charges	11,522,748	11,535,069	12,717,157
	<u>79,925,419</u>	<u>83,489,132</u>	<u>87,524,050</u>
Total Expenditures			
Excess (Deficiency) of Revenues Over Expenditures	<u>4,452,306</u>	<u>2,449,305</u>	<u>1,587,506</u>
OTHER FINANCING SOURCES (USES):			
Conversion to unallocated reserve balance			
Transfers In	878,880	878,880	8,602,109
Transfers (Out)	<u>(2,951,135)</u>	<u>(5,157,924)</u>	<u>(14,361,585)</u>
Total Other Financing Sources (Uses)	<u>(2,072,255)</u>	<u>(4,279,044)</u>	<u>(5,759,476)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	2,380,051	(1,829,739)	(4,171,970)
Fund Balance at Beginning of Year	<u>20,494,491</u>	<u>20,494,491</u>	<u>18,664,752</u>
Fund Balance at End of Year	<u><u>\$22,874,542</u></u>	<u><u>\$18,664,752</u></u>	<u><u>\$14,492,782</u></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, Refunded
Certificates of Participation (ABAG 41)**

**Table 8: Summary of Revenues, Expenditures and Changes in General Fund Balances
Last Ten Fiscal Years**

	Fiscal Year Ended June 30,				
	2006	2007	2008	2009	2010
REVENUES:					
Taxes	\$56,102,956	\$61,059,439	\$60,165,471	\$55,544,816 #	\$52,029,984
Licenses and Permits	1,671,153	1,661,706	1,149,753	1,262,916 #	1,127,710
Intergovernmental	1,403,045	1,105,917	959,923	808,849 #	647,814
Charges for Current Services	7,016,914	6,989,030	6,312,313	7,271,613 #	6,615,092
Fines and Forfeitures	787,598	920,845	993,105	1,044,448 #	826,815
Parks and Recreation	2,585,962	2,678,282	3,006,184	2,869,639 #	2,895,408
Use of Money and Property	1,465,897	1,577,463	1,571,499	1,083,367 #	235,178
Other	332,986	203,118	315,337	540,540 #	411,299
Total Revenues	71,366,511	76,195,800	74,473,585	70,426,188 #	64,789,300
EXPENDITURES:					
Current:					
General Government	10,331,725	12,370,595	12,258,475	11,567,366 #	11,481,742
Public Safety	36,860,686	38,056,048	39,945,559	42,592,777 #	41,133,055
Public Works	8,315,970	8,228,093	8,798,826	9,050,960 #	9,881,512
Building, Engineering & Neighborhood Services	4,691,323	4,649,666	6,255,946	5,592,315	
Community & Economic Development	1,513,787	1,744,610	1,838,002	1,736,656 #	4,150,460
Parks & Recreation	5,767,138	6,138,323	7,382,172	7,167,464 #	6,404,528
Non-Departmental				#	48,811
Capital Outlay					
Total Expenditures	67,480,629	71,187,335	76,478,980	77,707,538 #	73,100,108
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,885,882	5,008,465	(2,005,395)	(7,281,350) #	(8,310,808)
OTHER FINANCING SOURCES (USES):					
Transfers In	694,061	166,562	541,298	2,482,510 #	680,927
Transfers (Out)	(12,113,187)	(3,682,786)	(2,339,427)	(1,136,854) #	(10,072,965)
Sale of Fixed Assets					
Total Other Financing Sources (Uses)	(11,419,126)	(3,516,224)	(1,798,129)	1,345,656 #	(9,392,038)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(7,533,244)	1,492,241	(3,803,524)	(5,935,694) #	(17,702,846)
Fund Balance at Beginning of Year	39,581,920	32,048,676	33,540,917	29,737,393 #	23,801,699
Fund Balance at End of Year	\$32,048,676	\$33,540,917	\$29,737,393	\$23,801,699 #	\$6,098,853

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,

2011	2012	2013	2014	2015
\$53,425,251	\$62,950,131	\$65,752,896	\$71,608,327	\$46,247,380
1,194,147	1,282,817	1,494,008	1,575,008	1,540,653
939,964	361,631	664,823	675,565	31,807,558
6,782,831	4,858,806	5,254,807	5,584,938	5,190,912
775,197	821,727	640,065	761,785	796,512
2,692,712	2,668,759	2,685,527	2,818,062	2,928,447
211,982	400,921	1,141,885	633,900	1,690,055
684,553	883,589	2,832,605	1,140,473	1,556,583
66,706,637	74,228,381	80,466,616	84,798,058	91,758,100
10,500,718	12,325,452	14,955,958	18,582,795	19,033,145
40,106,984	41,916,877	41,998,811	43,656,334	45,171,931
8,510,769	5,777,184	5,554,707	6,124,925	6,631,463
3,799,918	4,633,243	5,145,952	5,256,085	5,536,954
5,580,991	4,800,248	3,804,647	4,330,766	4,550,920
59,449	52,538	150,250	182,286	200,646
68,558,829	69,505,542	71,610,325	78,133,191	81,125,059
(1,852,192)	4,722,839	8,856,291	6,664,867	10,633,041
13,816,643	2,878,730	499,904	459,225	1,227,336
(1,022,893)	(12,014,942)	(2,357,422)	(2,087,531)	(2,588,711)
12,793,750	(9,136,212)	(1,857,518)	(1,628,306)	(1,361,375)
10,941,558	(4,413,373)	6,998,773	5,036,561	9,271,666
6,098,853	17,040,411	12,627,038	19,625,811	24,662,372
\$17,040,411	\$12,627,038	\$19,625,811	\$24,662,372	\$33,934,038

**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, 2015

<u>Investment</u>	<u>Carrying Value</u>	<u>Percent of Portfolio</u>	<u>Yield/360-Day Year Equivalent</u>
U.S Treasury Bond/Note	\$14,060,000	25.87%	0.910%
Federal Agency Bond/Note	\$13,898,724	25.57%	0.980%
Corporate Note	\$15,628,000	28.75%	1.480%
Certificate of Deposit	\$10,775,000	19.82%	0.900%
Total Investments	\$54,361,724	100.00%	1.090%

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

Source: City of Concord Finance Department
PFM Portfolio Summary - June 2015

**City of Concord Joint Powers Financing Authority
 Certificates of Participation - 2007 Wastewater System Improvement Projects
 Certificates of Participation - 2004 Wastewater System Improvement Projects(Refunded)
 Wastewater Revenue Refunding Bonds Series 2012**

Table 10: Ten Largest Users of the Wastewater System
 12 MONTHS THROUGH JUNE 30, 2015

	Customers	Type of Use	Percent
1.	JOHN MUIR MEDICAL CENTER	Hospital and Medical Campus	0.71%
2.	MT. DIABLO UNIFIED SCHOOL DISTRICT	29 School Sites	0.56%
3.	PALM LAKE APARTMENTS	300 Apartments	0.51%
4.	CONCORD FAMILY APARTMENTS	290 Apartments	0.50%
5.	U.S. COAST GUARD	286 Dwelling + 3 offices	0.49%
6.	CONCORD GARDENS MOBILE HOMES.	260 Spaces	0.44%
7.	CLAIM JUMPER RESTAURANT	Restaurant	0.42%
8.	STERLING COVE APARTMENTS	218 Apartments	0.37%
9.	CLAYTON CREEK APARTMENTS	208 Apartments	0.35%
10.	HERITAGE TOWERS APARTMENTS	196 Apartments	0.33%

Source: City of Concord Public Works Department

**City of Concord Joint Powers Financing Authority
 Certificates of Participation - 2007 Wastewater System Improvement Projects
 Certificates of Participation - 2004 Wastewater System Improvement Projects(Refunded)
 Wastewater Revenue Refunding Bonds Series 2012**

Table 11: Sewer Rates for Fiscal Year 2014-15

RESIDENTIAL OWNERS	
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
COMMERCIAL OWNERS - Charge based upon quantity of water used in cubic feet	
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.
INSTITUTIONAL OWNERS	
1. Minimum rate for any premises	\$402.00
2. As defined in Section 110-31, except for Convalescent Hospitals	4.02/100 cu. ft.
INDUSTRIAL OWNERS - Charge based upon quantity of water used and quality of effluent	
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
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 (\$Thousands)***

	Fiscal Year Ended June 30,				
	2011	2012	2013	2014	2015
Total Assessed Values	\$1,919,565	\$1,866,714	\$1,691,399	\$1,703,210	\$1,772,618
Base Year Values	(339,586)	(339,586)	(339,586)	(339,586)	(339,586)
Incremental Assessed Values	1,579,979	1,527,128	1,351,813	1,363,624	1,433,032
Incremental Property Taxes	16,898	16,078	14,255	13,962	14,330
Less:					
Educational Revenue Augmentation Fund					
Tax Increment Pass Through	(996)	(943)	(518)	(387)	(745)
Tax Increment Rebate	(347)	(306)	(350)	(362)	(425)
Net Tax Revenues	\$15,555	\$14,829	\$13,387	\$13,213	\$13,160

Note: ***Updated and adjusted to reflect data collected during refuning 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, Refunded**

Table 13: Largest Property Taxpayers by Assessed Value and Revenue
Fiscal Year 2014-15

	Property Owner	Primary Land Use	2013-14 Assessed Value	2014-15 Assessed Value	2014-15 Projected Revenue (a)
1.	Chevron USA, Inc.	Office Building	\$115,275,613	\$113,706,096	\$1,137,061
2.	DWF III Concord Technology LLC	Commercial	94,455,817	94,859,935	948,599
3.	GSG Residential Park Central	Residential	n/a	76,276,729	762,767
4.	Sierra Pacific Properties, Inc.	Office Building	69,651,649	73,249,021	732,490
5.	Willows Center Concord	Shopping Center	61,128,806	61,910,929	619,109
6.	SFG Owner A LLC	Office Building	50,290,422	50,387,972	503,880
7.	Behringer Harvard Renaissance	Apartments	49,057,009	49,299,491	492,995
8.	Concord Center Investors LLC (b)	Office Building	44,425,077	44,626,762	446,268
9.	Concord Airport Plaza Associates	Office Building	42,936,301	42,971,568	429,716
10.	Lowes HIW Inc.	Commercial	39,652,669	39,577,538	395,775
	Total		\$566,873,363	\$646,866,041	\$6,468,660

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, Refunded**

Table 14: Annual Assessed Value Appeals
Last Five Fiscal Years

	Fiscal Year				
	2011	2012	2013	2014	2015
Total Appeals	44	41	21	10	9
Resolved Appeals	44	41	21	9	2
Pending Appeals	0	0	0	1	7
Successful Appeals	40	31	20	9	1
Success Rate	91%	76%	95%	100%	50%
Successful Original Value	\$ 606,331,756	\$ 413,668,729	\$ 101,516,336	\$ 65,409,177	\$ 35,366,000
Successful Appeal Value Loss	\$ 115,170,110	\$ 126,815,519	\$ 22,738,200	\$ 11,071,822	\$ 996,000
Loss Rate	19%	31%	22%	17%	3%

Notes: Data in this report is updated with Successor Agency values only

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 15: Assessed Valuation by Category of Use

Fiscal Year 2014-2015

	FY2014-2015		
	No. of Parcels	Taxable Value	% of Total
Commercial	406	\$ 1,137,697,322	64.2%
Residential	394	276,233,795	15.6%
Industrial	75	90,150,663	5.1%
Other Secured	133	110,591,617	6.2%
Unsecured	959	157,944,215	8.9%
Total	1,967	\$1,772,617,612	100%

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,				
	2011	2012	2013	2014	2015
Assessed Value	\$ 1,919,565	\$ 1,866,714	\$ 1,691,399	\$ 1,703,210	\$ 1,772,618
Base Year Value	(339,586)	(339,586)	(339,586)	(339,586)	(339,586)
Incremental AV	1,579,979	1,527,128	1,351,813	1,363,624	1,433,032
Tax Rate*	1.010%	1.004%	1.000%	1.000%	1.000%
Secured/Unsecured	15,953	15,335	13,518	13,636	14,330
Unitary	783	771	757	795	776
Supplemental / Other	162	(29)	(20)	(469)	668
Subtotal Gross Revenue	16,898	16,077	14,255	13,962	15,774
Less: County Admin**	(176)	(161)	(207)	(189)	(147)
Less: Pass Through**	(996)	(943)	(518)	(387)	(745)
Net Tax Incr. / RPTTF Revenue	\$ 15,726	\$ 14,973	\$ 13,530	\$ 13,386	\$ 14,882
Less: Senior Reimb. Agreement	(623)	(625)	(621)	(578)	(578)
Historic Tax Revenues	\$ 15,103	\$ 14,348	\$ 12,909	\$ 12,808	\$ 14,304

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 2014-15

Property Owner	Number of Parcels	Assessed Value		Total	% of Total AV**	% of AV Incr.**
		Secured	FY2014-15 Unsecured			
1. Chevron USA, Inc.	9	\$108,477,204	\$5,228,892	\$113,706,096	6.4%	7.9%
2. DWF III Concord Technology LLC	2	94,859,935		94,859,935	5.4%	6.6%
3. GSG Residential Park Central	2	76,276,729		76,276,729	4.3%	5.3%
4. Sierra Pacific Properties, Inc.	4	73,221,741	27,280	73,249,021	4.1%	5.1%
5. Willows Center Concord	2	61,910,929		61,910,929	3.5%	4.3%
6. SFG Owner A LLC	4	50,387,972		50,387,972	2.8%	3.5%
7. Behringer Harvard Renaissance	2	49,299,491		49,299,491	2.8%	3.4%
8. Concord Center Investors LLC (b)	7	44,626,762		44,626,762	2.5%	3.1%
9. Concord Airport Plaza Associates	3	42,971,568		42,971,568	2.4%	3.0%
10. Lowes HIW Inc.	5	39,577,538		39,577,538	2.2%	2.8%
Total Top 10 Taxpayers	40	\$641,609,869	\$5,256,172	\$646,866,041	36.49%	45.14%

Note:

**Percentages calculated based on FY2014-15

Total assessed value of 1,772,617,612

Total Incremental Assessed Value of 1,433,031,794

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 2014-15

FY2014-2015 Appeals	Number of Filings	County Roll Value (\$Millions)	Applicant Opinion (\$Millions)	Estimated/Actual Resolved Value (\$Millions)	Estimated/Net Reduction in AV Value (\$Millions)	% Reduction
Appeals Resolved	2	\$35	\$34	\$34	\$1	3%
Appeals Pending	7	\$21	\$8	\$20	\$1	3%
Total Appeals Filed	9	\$56	\$42	\$54	\$2	6%

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 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
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	0	14,032	3,151	4.45x
2021	8,144	4,922	514	452	14,032	0	14,032	3,146	4.46x
2022	8,144	4,922	514	452	14,032	0	14,032	3,145	4.46x
2023	8,144	4,922	514	452	14,032	0	14,032	3,142	4.47x
2024	8,144	4,922	514	452	14,032	0	14,032	2,586	5.43x
2025	8,144	4,922	514	452	14,032	0	14,032	2,583	5.43x

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

CONCORD, CALIFORNIA

BAY AREA MAP

