

**CITY OF CONCORD
REDEVELOPMENT AGENCY
FOR THE YEAR ENDING JUNE 30, 2006**

The Redevelopment Agency ("Agency") of the City of Concord was formed in March of 1973 for the purpose of renovating designated areas within the City. The City Council sits as the Governing Board of the Agency, which is a component unit of the City and is accounted for in the fund established by the City. The Agency adopted the Redevelopment Plan in November 1974. The Plan established the Central Concord Redevelopment Project, which includes approximately 670 acres in the City's central business district.

**City of Concord
Redevelopment Agency
Ten Year Projection
For the Year Ending June 30, 2006**

	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Fund Balance 7/01	\$ 6,952,227	\$ 4,745,283	\$ 4,978,824	\$ 5,901,602	\$ 5,661,051	\$ 5,924,465	\$ 6,164,452	\$ 5,807,645	\$ 5,858,612	\$ 6,378,361
Add Revenues:										
Gross Tax Increment	13,265,797	13,951,170	14,670,812	15,426,436	16,219,841	17,052,917	17,927,646	18,846,112	19,810,501	20,823,110
Less: Pass Through Payments	(436,122)	(569,260)	(709,054)	(855,838)	(1,009,962)	(1,171,792)	(1,341,713)	(1,520,130)	(1,707,468)	(1,934,011)
Tax Increment Rebates	(282,902)	(338,309)	(343,469)	(348,729)	(354,093)	(359,561)	(365,136)	(370,819)	(376,614)	(382,309)
Low & Moderate Income Housing ERAF Payment	(2,592,327)	(2,729,402)	(2,873,330)	(3,024,455)	(3,183,136)	(3,349,751)	(3,524,697)	(3,708,390)	(3,901,268)	(4,103,790)
Net Tax Increment	<u>8,720,855</u>	<u>10,314,199</u>	<u>10,744,959</u>	<u>11,197,414</u>	<u>11,672,650</u>	<u>12,171,813</u>	<u>12,696,100</u>	<u>13,246,773</u>	<u>13,825,151</u>	<u>14,403,000</u>
Use Of Money & Property	190,131	184,754	202,062	240,797	297,226	308,474	305,624	298,165	305,274	311,556
Home Depot Ground Lease	880,000	880,000	880,000	880,000	880,000	968,000	968,000	968,000	968,000	968,000
Property Sales										
Metroplex Loan Repayment	55,579									
Rentals	48,966	50,435	51,948	53,506	55,111	56,765	58,468	60,222	62,028	63,889
Other	20,717	20,717	20,717	20,717	20,717	20,717	15,539			
Subtotal Other Sources	<u>1,195,393</u>	<u>1,135,906</u>	<u>1,154,727</u>	<u>1,195,020</u>	<u>1,253,054</u>	<u>1,353,956</u>	<u>1,347,631</u>	<u>1,326,387</u>	<u>1,335,302</u>	<u>1,343,445</u>
Total Revenue	<u>9,916,248</u>	<u>11,450,105</u>	<u>11,899,686</u>	<u>12,392,434</u>	<u>12,925,704</u>	<u>13,525,769</u>	<u>14,043,731</u>	<u>14,573,160</u>	<u>15,160,453</u>	<u>15,746,445</u>
Less Appropriations:										
Operations	3,100,042	3,006,465	3,111,771	3,216,371	3,325,983	3,440,549	3,559,476	3,683,651	3,813,273	3,895,204
Debt Service	7,846,233	7,834,768	7,849,162	7,900,319	7,819,686	7,828,280	7,823,770	7,820,904	7,809,440	7,815,822
Total Appropriations	<u>10,946,275</u>	<u>10,841,233</u>	<u>10,960,933</u>	<u>11,116,690</u>	<u>11,145,669</u>	<u>11,268,829</u>	<u>11,383,246</u>	<u>11,504,555</u>	<u>11,622,713</u>	<u>11,711,026</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,030,027)</u>	<u>608,872</u>	<u>938,753</u>	<u>1,275,744</u>	<u>1,780,035</u>	<u>2,256,940</u>	<u>2,660,485</u>	<u>3,068,605</u>	<u>3,537,740</u>	<u>4,035,419</u>
Less Capital Projects										
Strategic Plan Projects				1,500,000	1,500,000	2,000,000	3,000,000	3,000,000	3,000,000	4,000,000
Capital Projects	800,000									
Total Capital Expenses	<u>800,000</u>			<u>1,500,000</u>	<u>1,500,000</u>	<u>2,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>4,000,000</u>
Other Financing Sources (Uses)										
Transfers Out	(376,917)	(375,331)	(15,975)	(16,295)	(16,621)	(16,953)	(17,292)	(17,638)	(17,991)	(18,351)
Total Other Financing Sources (Uses)	<u>(376,917)</u>	<u>(375,331)</u>	<u>(15,975)</u>	<u>(16,295)</u>	<u>(16,621)</u>	<u>(16,953)</u>	<u>(17,292)</u>	<u>(17,638)</u>	<u>(17,991)</u>	<u>(18,351)</u>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Financing Uses	<u>(2,206,944)</u>	<u>233,541</u>	<u>922,778</u>	<u>(240,551)</u>	<u>263,414</u>	<u>239,987</u>	<u>(356,807)</u>	<u>50,967</u>	<u>519,749</u>	<u>17,068</u>
Fund Balance - 6/30	<u>\$ 4,745,283</u>	<u>\$ 4,978,824</u>	<u>\$ 5,901,602</u>	<u>\$ 5,661,051</u>	<u>\$ 5,924,465</u>	<u>\$ 6,164,452</u>	<u>\$ 5,807,645</u>	<u>\$ 5,858,612</u>	<u>\$ 6,378,361</u>	<u>\$ 6,395,429</u>

Notes:

Meets all standards contained in the Budget and Fiscal Policies adopted by Council. This statement can be found on page 40.

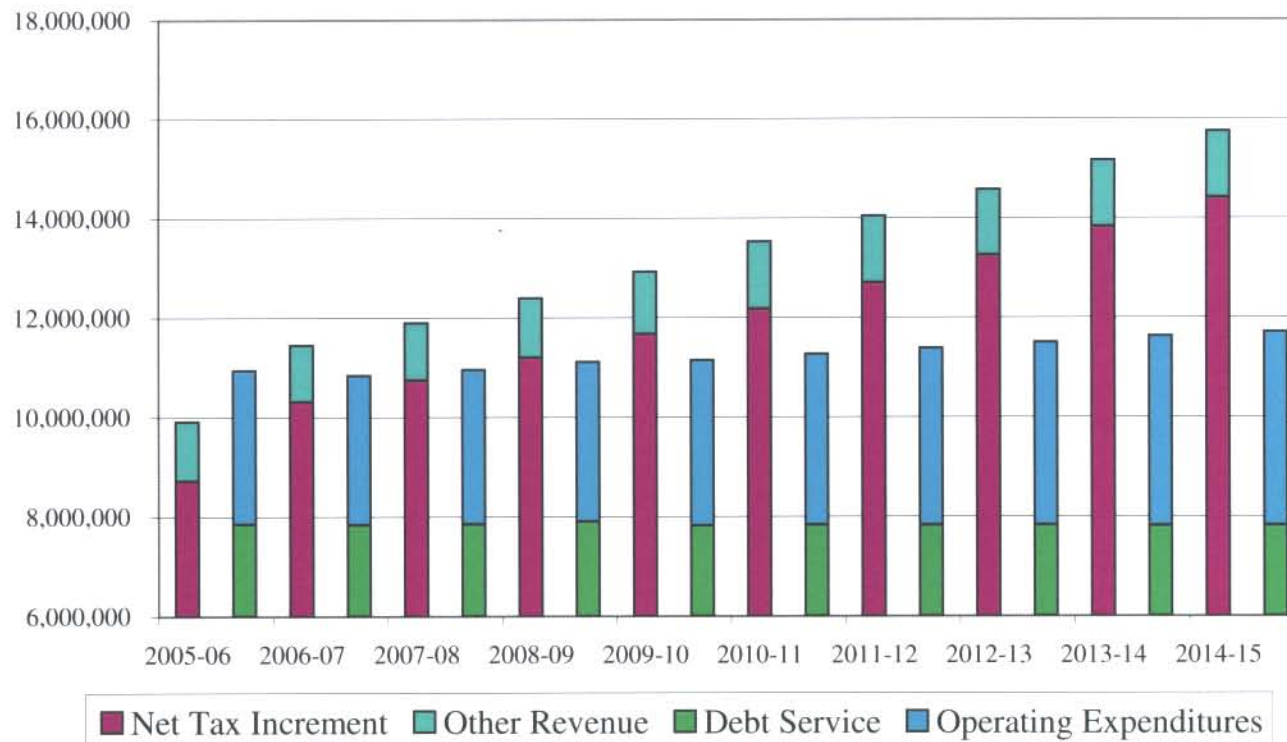
Revenues:

- Tax Increment growth rate is 5%.
- ERAF reflects Proposition 1A limitations.

Operations Expenditures:

- Salaries and benefits have been budgeted per current labor agreements adjusted for step increases and assuming a full staffing level.
- The planning period includes a reduction of 2 positions through attrition.
- Employee benefits expenses for medical insurance and retirement reflect recent higher than CPI increases and post retirement health includes adjustment for GASB No. 45.
- Non-labor operating expenditures for FY 2006 and the remainder of the 10-Year planning period, depending on the category, include increases between 2 and 3% for inflation.
- Include internal service fund charges for vehicles, computer and office equipment and workers' compensation.

RDA Comparision of Operating Revenue to Operating Expense



The City of Concord showed its patriotism by hosting the Salt Lake 2002 Olympic Torch Run Relay.

