

**CITY OF CONCORD
REDEVELOPMENT AGENCY
FOR THE YEAR ENDING JUNE 30, 2007**

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, 2007**

	<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>	<u>2015-16</u>
Fund Balance 7/01	\$9,736,571	\$7,232,594	\$6,077,755	\$5,390,138	\$4,932,430	\$4,798,182	\$4,911,286	\$4,256,678	\$3,849,837	\$2,621,750
Add Revenues:										
Gross Tax Increment	13,369,769	13,786,032	14,214,783	14,656,397	15,262,880	15,893,621	16,549,593	17,231,804	17,941,303	18,863,651
Less: Pass Through Payments	(508,367)	(596,442)	(687,460)	(781,525)	(905,339)	(1,034,279)	(1,168,560)	(1,308,405)	(1,474,952)	(1,686,165)
Tax Increment Rebates	(338,309)	(343,469)	(348,729)	(354,093)	(359,561)	(365,136)	(370,819)	(376,614)	(382,309)	(388,016)
Low & Moderate Income Housing	(2,613,122)	(2,696,374)	(2,782,125)	(2,870,447)	(2,991,744)	(3,117,892)	(3,249,087)	(3,385,529)	(3,527,429)	(3,711,898)
Net Tax Increment	9,909,971	10,149,747	10,396,469	10,650,332	11,006,236	11,376,314	11,761,127	12,161,256	12,556,613	13,077,572
Use Of Money & Property	315,122	249,641	244,642	271,516	252,134	246,582	228,572	192,184	142,586	90,359
Home Depot Ground Lease	910,000	910,000	910,000	910,000	1,001,000	1,001,000	1,001,000	1,001,000	1,001,000	1,101,100
Property Sales	0	0	0	0	0	0	0	0	0	0
Rentals	45,150	46,505	47,900	49,337	50,817	52,341	53,911	55,529	57,195	58,911
Transfer In (Fry's)	293,788	322,041	352,046	383,899	417,701	453,558	491,582	531,891	574,608	619,865
Other	20,717	20,717	20,717	20,717	20,717	15,539	0	0	0	0
Subtotal Other Sources	1,584,777	1,548,904	1,575,305	1,635,469	1,742,369	1,769,020	1,775,065	1,780,604	1,775,389	1,870,235
Total Revenue	11,494,748	11,698,651	11,971,774	12,285,801	12,748,605	13,145,334	13,536,192	13,941,860	14,332,002	14,947,807
Less Appropriations:										
Operations	3,173,168	3,283,177	3,386,350	3,494,351	3,606,784	3,724,081	3,846,741	3,975,026	4,136,525	4,279,773
Debt Service	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	7,803,110
Total Appropriations	11,007,936	11,132,339	11,286,669	11,314,037	11,435,064	11,547,851	11,667,645	11,784,466	11,952,347	12,082,883
Excess (Deficiency) of Revenues Over (Under) Expenditures	486,812	566,312	685,105	971,764	1,313,541	1,597,483	1,868,547	2,157,394	2,379,655	2,864,924
Less Capital Projects										
Strategic Plan Projects	1,200,000	720,000	992,000	1,016,200	1,000,000	1,000,000	2,000,000	2,000,000	3,000,000	3,000,000
Capital Projects	1,121,670	663,135	12,381	12,752	13,135	13,529	13,935	14,353	14,783	15,227
Total Capital Expenses	2,321,670	1,383,135	1,004,381	1,028,952	1,013,135	1,013,529	2,013,935	2,014,353	3,014,783	3,015,227
Other Financing Sources (Uses)										
Transfers Out	(375,331)	(15,975)	(16,295)	(16,621)	(16,953)	(17,292)	(17,638)	(17,991)	(18,351)	(18,718)
Fry's Loan Disbursement	(293,788)	(322,041)	(352,046)	(383,899)	(417,701)	(453,558)	(491,582)	(531,891)	(574,608)	(619,865)
Total Other Financing Sources (Uses)	(669,119)	(338,016)	(368,341)	(400,520)	(434,654)	(470,850)	(509,220)	(549,882)	(592,959)	(638,583)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Financing Uses	(2,503,977)	(1,154,839)	(687,617)	(457,708)	(134,248)	113,104	(654,608)	(406,841)	(1,228,087)	(788,886)
Fund Balance - 6/30	\$7,232,594	\$6,077,755	\$5,390,138	\$4,932,430	\$4,798,182	\$4,911,286	\$4,256,678	\$3,849,837	\$2,621,750	\$1,832,864

Notes:

Meets all standards contained in the Budget and Fiscal Policies adopted by Council. This statement can be found on page 41.

Revenues:

Tax Increment growth rate is 3% FY 2007-2010, 4% FY 2011-2015 and 5% for FY 2016.

Operations Expenditures:

Salaries and benefits have been budgeted per current labor agreements adjusted for step increases and assuming a full staffing level.

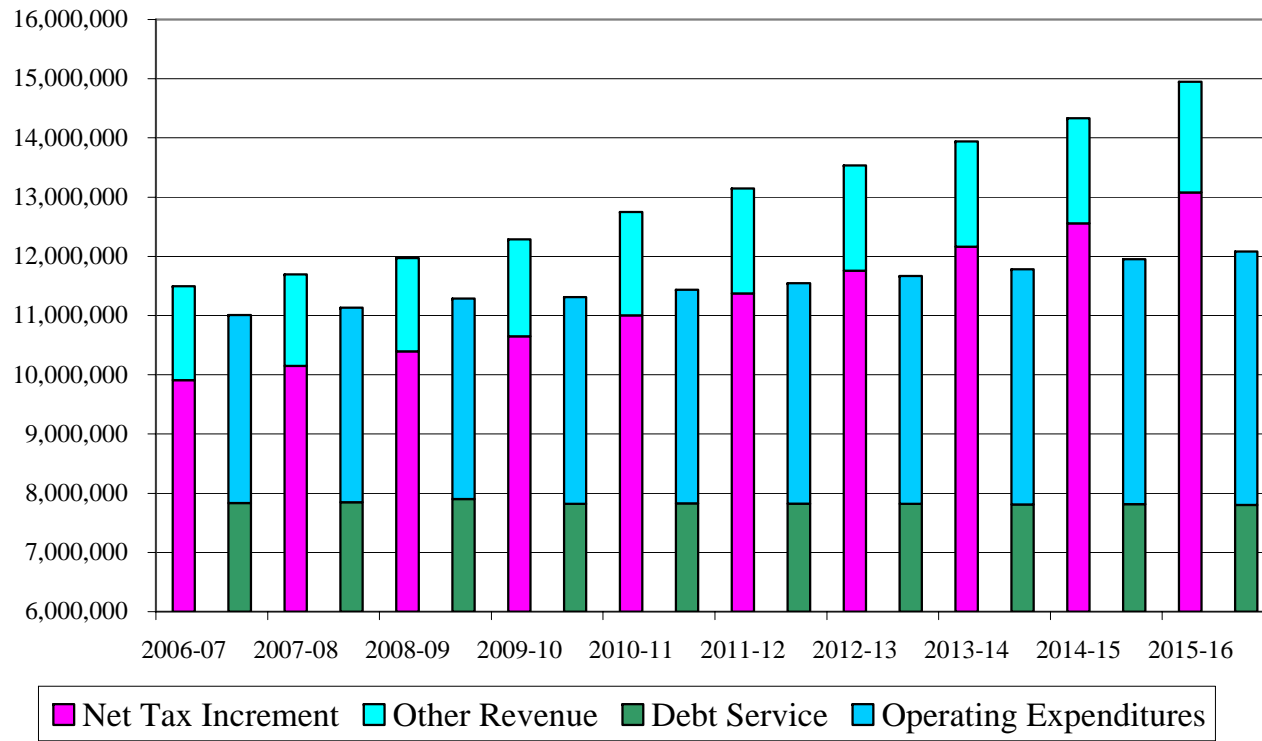
The planning period includes a reduction of 2 positions through attrition.

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 2007 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 Comparison of Operating Revenue to Operating Expense



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

