

# REDEVELOPMENT SUCCESSOR AGENCY

## STATEMENT OF PURPOSE

The successor agency to the City's former Redevelopment Agency (RDA) oversees the winding down of the RDA's obligations. The RDA was originally designed to help eliminate blight in the downtown Core, Olive Drive, and South Davis sub-areas through property acquisition, participation with property owners, construction of public improvements, and providing low- and moderate-income housing. Funding for redevelopment was derived from incremental property tax revenue and was used for redevelopment and revitalization of designated areas of the City of Davis like the downtown core area and Auto Mall. As of February 1, 2012, all redevelopment agencies in the State of California were dissolved following the California Supreme Court's ruling upholding of AB 26 and stating AB 27 was unconstitutional. Successor agencies were put in place to oversee required payments on existing bonds, other obligations and pass-through payments and to conclude the work of the RDAs.

### OPERATIONS - DIVISION 91

- Maintain Legal and Financial Records of the Redevelopment Agency Organization
- Ensure Agency Debts and Other Obligations are Paid
- Prepare Annual Audit and State Reports as Required by Law



**REDEVELOPMENT SUCCESSOR AGENCY**

<b>Revenues by Fund</b>				
<b>Source of Funds</b>	<b>11-12 Actual</b>	<b>12-13 Actual</b>	<b>13-14 Adjusted</b>	<b>14-15 Prelim</b>
General Fund Support	48,783	0	0	0
RDA Funds	12,710,272	0	0	0
RDA Retirement Obligation Funds	5,088,046	6,562,928	4,677,824	3,721,076
Special Revenue Funds	10,373	0	0	0
<b>Total Revenues</b>	<b>17,857,474</b>	<b>6,562,928</b>	<b>4,677,824</b>	<b>3,721,076</b>

<b>Expenses by Division</b>				
<b>Expenditures</b>	<b>11-12 Actual</b>	<b>12-13 Actual</b>	<b>13-14 Adjusted</b>	<b>14-15 Prelim</b>
City Administration	259,378	0	0	0
Operations	1,030,318	2,680,085	907,833	275,000
Housing	7,210,269	216,736	99,638	0
Capital Improvements	430,200	229,490	215,085	0
Debt Service/Special Assessments	4,306,740	3,436,617	3,455,268	3,446,076
Non Departmental Transfers/Closing	4,620,569	0	0	0
<b>Total Expenditures</b>	<b>17,857,474</b>	<b>6,562,928</b>	<b>4,677,824</b>	<b>3,721,076</b>

**Major Highlights:**

As the Davis Redevelopment Successor Agency continues to complete final projects, the annual obligation for funding is also decreasing. The FY 14-15 budget will be a more typical expenditure into the future representing general administration, state audits and annual debt payments, as prior years included Redevelopment project work, which is now discontinued with the State dissolution of Redevelopment Agencies. At the present time, the RDA Successor Agency is still in communication with the State of California regarding Bond Funds which have yet to be approved for use.

<b>2014/15 PRELIMINARY BUDGET</b>				
<b>SUMMARY OF REDEVELOPMENT PROJECT EXPENDITURES</b>				
	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
	<b>Actual</b>	<b>Actual</b>	<b>Adjusted</b>	<b>Proposed</b>
<b><u>REDEVELOPMENT FUNDS</u></b>				
CITY ADMINISTRATION				
1160 Promotions	69,282	-	-	-
3101 Community Development	61,116	-	-	-
3211 Public Information	16,454	-	-	-
5622 Patrol Services	112,526	-	-	-
Subtotal City Management	259,378	-	-	-
DAVIS REDEVELOPMENT AGENCY - OPERATING				
9101 Redevelopment Agency Div Admin	444,643	2,327,524	256,730	250,000
9115 Davis Successor Agency-Approved ROPS Expenses	-	315,000	647,780	25,000
9120 Economic Development	531,804	37,561	3,323	-
Subtotal RDA Operating	976,447	2,680,085	907,833	275,000
DAVIS REDEVELOPMENT AGENCY - HOUSING				
1622 Affordable Housing	7,210,269	216,736	99,638	-
Subtotal RDA Housing	7,210,269	216,736	99,638	-
CAPITAL IMPROVEMENT PROJECTS				
8110 CIP Administration	9,761	-	-	-
8138 5th Street Corridor Improvements	342	-	-	-
8139 Investigate at Grade Bike/Ped Crossing @ Depot	84,393	126,086	-	-
8163 2 <sup>nd</sup> Street Pedestrian Improvements	1,474	-	-	-
8164 3 <sup>rd</sup> Street Improvements A to B Streets	228,266	69,158	193,540	-
8199 1st & F Street Parking Garage Rehab	27,156	2,752	-	-
8209 First Street Path Lighting	7,668	-	-	-
8226 Hotel Conference Center	19,253	739	21,545	-
8227 Richards/Olive Improvements	7,004	-	-	-
8234 F Street Improvements	26,868	30,755	-	-
8235 Streetscape Design	18,015	-	-	-
Subtotal Capital Improvements	430,200	229,490	215,085	-
DEBT SERVICE/SPECIAL ASSESSMENTS				
9181 2011 RDA Tax Allocation Bonds - A	1,003,015	919,563	920,725	920,725
9182 2011 RDA Taxable Tax Allocation Bonds - B	921,502	575,347	576,750	573,225
9196 2003 Tax Allocation Bond	692,805	566,176	586,715	570,198
9197 2007 Tax Allocation Bond	953,326	799,008	794,300	803,400
9198 2007 Taxable Housing Bond	730,807	576,523	576,778	578,528
Subtotal Debt Service	4,301,455	3,436,617	3,455,268	3,446,076
RDA Transfers/Closing	4,620,569	-	-	-
<b>Subtotal RDA Funds</b>	<b>17,798,318</b>	<b>6,562,928</b>	<b>4,677,824</b>	<b>3,721,076</b>
<b><u>OTHER FUNDS SUPPORTING REDEVELOPMENT OPERATIONS &amp; DEBT</u></b>				
DAVIS REDEVELOPMENT AGENCY - OPERATING				
9120 Economic Development (General Fund)	48,783	-	-	-
9120 Economic Development (Parking Revenue Fund)	5,088	-	-	-
Subtotal Other Funds	53,871	-	-	-
DEBT SERVICE/SPECIAL ASSESSMENTS				
9198 2007 Taxable Housing Bond (Hsng In Lieu Fee Fund)	5,285	-	-	-
Subtotal Other Funds	5,285	-	-	-
<b>Subtotal Other Funds</b>	<b>59,156</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL REDEVELOPMENT PROJECT SUPPORT</b>	<b>17,857,474</b>	<b>6,562,928</b>	<b>4,677,824</b>	<b>3,721,076</b>

