

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

Revenues by Fund				
Source of Funds	12-13 Actual	13-14 Actual	14-15 Adopted	15-16 Adopted
General Fund Support	0	0	0	0
RDA Funds	0	0	0	0
RDA Retirement Obligation Funds	6,562,928	3,716,011	3,721,076	3,757,689
Special Revenue Funds	0	0	0	0
Total Revenues	6,562,928	3,716,011	3,721,076	3,757,689

Expenses by Division				
Expenditures	12-13 Actual	13-14 Actual	14-15 Adopted	15-16 Adopted
City Administration	0	0	0	0
Operations	2,680,085	291,123	275,000	315,000
Housing	216,736	3,312	0	0
Capital Improvements	229,490	1,990	0	0
Debt Service/Special Assessments	3,436,617	3,419,586	3,446,076	3,442,689
Total Expenditures	6,562,928	3,716,011	3,721,076	3,757,689

Major Highlights:

As the Davis Redevelopment Successor Agency continues to complete final projects, the annual obligation for funding is also decreasing. The FY 15-16 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.

2015-16 ADOPTED BUDGET SUMMARY OF REDEVELOPMENT PROJECT EXPENDITURES

	2012-13 Actual	2013-14 Actual	2014-15 Adopted	2015-16 Adopted
REDEVELOPMENT FUNDS				
DAVIS REDEVELOPMENT AGENCY - OPERATING				
9101 Redevelopment Agency Div Admin	2,327,524	249,700	250,000	250,000
9115 Davis Successor Agency-Approved ROPS Expenses	315,000	39,112	25,000	65,000
9120 Economic Development	37,561	2,311	-	-
Subtotal RDA Operating	2,680,085	291,123	275,000	315,000
DAVIS REDEVELOPMENT AGENCY - HOUSING				
1622 Affordable Housing	216,736	3,312	-	-
Subtotal RDA Housing	216,736	3,312	-	-
CAPITAL IMPROVEMENT PROJECTS				
8139 Investigate at Grade Bike/Ped Crossing @ Depot	126,086	-	-	-
8164 3 rd Street Improvements A to B Streets	69,158	1,990	-	-
8199 1st & F Street Parking Garage Rehab	2,752	-	-	-
8226 Hotel Conference Center	739	-	-	-
8234 F Street Improvements	30,755	-	-	-
Subtotal Capital Improvements	229,490	1,990	-	-
DEBT SERVICE/SPECIAL ASSESSMENTS				
9181 2011 RDA Tax Allocation Bonds - A	919,563	919,815	920,725	925,725
9182 2011 RDA Taxable Tax Allocation Bonds - B	575,347	574,857	573,225	567,800
9196 2003 Tax Allocation Bond	566,176	562,128	570,198	567,698
9197 2007 Tax Allocation Bond	799,008	788,917	803,400	806,600
9198 2007 Taxable Housing Bond	576,523	573,869	578,528	574,866
Subtotal Debt Service	3,436,617	3,419,586	3,446,076	3,442,689
TOTAL REDEVELOPMENT PROJECT SUPPORT	6,562,928	3,716,011	3,721,076	3,757,689

DEBT SERVICE ADOPTED BUDGET 2015-2016 SUMMARY OF EXPENDTURES

Program	Name	Type	Outstanding Principal	Annual Debt Service	Year of Final Payment	Final Interest Rate	Earliest Refinance	Call Premium	Source of Repayment	Use of Proceeds
9181	2011 TAB Series A	RDA tax allocation	13,310,000	917,725	2036	7.000%	N/A	N/A	RDA property tax increment	Projects in the Redevelopment Area
9182	2011 Taxable TAB Series B	RDA taxable tax	3,220,000	564,800	2022	8.000%	N/A	N/A	RDA property tax increment	Projects in the Redevelopment Area
9196	Redevelopment Agency for the City of Davis 2003 Tax Allocation refunding bonds	Redevelopment tax allocation bond	7,615,000	554,603	2033	5.000%	9/1/2011	102	RDA property tax increment	Refunding of Series 1994 tax allocation bonds
9197	Redevelopment Agency for the City of Davis 2007 Tax Allocation refunding bonds	Redevelopment tax allocation refunding bond	9,295,000	803,600	2030	4.250%	9/1/2016	102	RDA property tax increment	Refunding of RDA Series 2000 tax allocation bonds
9198	Redevelopment Agency for the City of Davis 2007 Taxable Housing Bonds	Redevelopment housing set-aside bond	7,400,000	571,865	2037	5.650%	9/1/2016	102	RDA housing set-aside	Increasing, improving, preserving the supply of low and moderate income housing

