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

Source of Funds	12-13 Actual	13-14 Actual	14-15 Adopted	15-16 Proposed
			-	
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
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Expenses by Division		-,,		0,101,000
Expenses by Division Expenditures	12-13 Actual	13-14 Actual		15-16 Proposed
	12-13 Actual 0			15-16 Proposed
Expenditures		13-14 Actual	14-15 Adopted	15-16 Proposed

<u>Expenditures</u>	12-13 Actual	13-14 Actual	14-15 Adopted	15-16 Proposed
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 PROPOSED BUDGET SUMMARY OF REDEVELOPMENT PROJECT EXPENDITURES

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 216,736 3,312 - - - Subtotal RDA 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 - - - - 8139 Investigate at Grade Bike/Ped Crossing @ Depot 126,086 - - - - - - - - - - - - - - - - - - - - - - - - - - - - -			2012-13 Actual	2013-14 Actual	2014-15 Adopted	2015-16 Proposed
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 39,112 250,000 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 - - - 8139 Investigate at Grade Bike/Ped Crossing @ Depot 126,086 - - - 8139 Investigate at Grade Bike/Ped Crossing @ Depot 126,086 - - - 8139 Investigate at Grade Bike/Ped Crossing @ Depot 126,086 - - -		REDEVELOPMENT FUNDS	fieldal		, aoptou	Topocou
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 - - - - 8199 Ist & F Street Improvements A to B Streets 69,158 1,990 - - - 8226 Hotel Conference Center 739 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
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 - - - - 8199 Ist & F Street Improvements A to B Streets 69,158 1,990 - - - 8226 Hotel Conference Center 739 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td>9101</td> <td>Redevelopment Agency Div Admin</td> <td>2,327,524</td> <td>249,700</td> <td>250,000</td> <td>250,000</td>	9101	Redevelopment Agency Div Admin	2,327,524	249,700	250,000	250,000
9120 Economic Development Subtotal RDA Operating 37,561 2,311 - - 2,680,085 291,123 275,000 315,000 DAVIS REDEVELOPMENT AGENCY - HOUSING 216,736 3,312 - - 1622 Affordable Housing Subtotal RDA Housing 216,736 3,312 - - CAPITAL IMPROVEMENT PROJECTS 216,736 3,312 - - 8139 Investigate at Grade Bike/Ped Crossing @ Depot 126,086 - - - 8149 3rd Street Improvements A to B Streets 69,158 1,990 - - 8199 1st & F Street Improvements 20,755 - - - 8226 Hotel Conference Center 739 - - - Subtotal Capital Improvements 229,490 1,990 - - DEBT SERVICE/SPECIAL ASSESSMENTS 919,563 919,815 920,725 925,725 9182 2011 RDA Tax Allocation Bonds - A 919,563 919,815 920,725 925,725 9182 2011 RDA Tax Allocation Bonds - A 919,563 919,815 920,725 925,725 9182 20017 Tax Allocation Bond 566,176 562,128						
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 216,736 3,312 - - - 8139 Investigate at Grade Bike/Ped Crossing @ Depot 126,086 - - - 8144 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 229,490 1,990 - - DEBT SERVICE/SPECIAL ASSESSMENTS 919,563 919,815 920,725 925,725 9182 2011 RDA Tax Allocation Bonds - A 919,563 919,815 920,725 925,725 9182 2011 RDA Tax Allocation Bond 566,176			37,561	2,311	-	-
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 - - 8139 Investigate at Grade Bike/Ped Crossing @ Depot 126,086 - - - 8164 3'd 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 919,563 919,815 920,725 925,725 9181 2011 RDA Tax Allocation Bonds - A 919,563 919,815 920,725 925,725 9182 2011 RDA Tax Allocation Bond 566,176 562,128 570,198 567,698 9196 2003 Tax Allocation Bond 566,176 </td <td></td> <td>•</td> <td></td> <td>291,123</td> <td>275,000</td> <td>315,000</td>		•		291,123	275,000	315,000
Subtotal RDA Housing 216,736 3,312 - - CAPITAL IMPROVEMENT PROJECTS - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -		DAVIS REDEVELOPMENT AGENCY - HOUSING				
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 - - - 8234 F Street Improvements 229,490 1,990 - - BUBT SERVICE/SPECIAL ASSESSMENTS 229,490 1,990 - - 9181 2011 RDA Tax Allocation Bonds - A 919,563 919,815 920,725 925,725 9182 2011 RDA 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 576,523 573,869 574,866 574	1622	Affordable Housing	216,736	3,312	-	-
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 919,563 919,815 920,725 925,725 9181 2011 RDA Tax Allocation Bonds - A 919,563 919,815 920,725 925,725 9182 2011 RDA 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 <		Subtotal RDA Housing	216,736	3,312	-	-
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 229,490 1,990 - - 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		CAPITAL IMPROVEMENT PROJECTS				
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 919,563 919,815 920,725 925,725 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	8139	Investigate at Grade Bike/Ped Crossing @ Depot	126,086	-	-	-
8226 Hotel Conference Center 739 - - - 8234 F Street Improvements 30,755 - - - Subtotal Capital Improvements 229,490 1,990 - - DEBT SERVICE/SPECIAL ASSESSMENTS 919,563 919,815 920,725 925,725 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	8164	3 rd Street Improvements A to B Streets	69,158	1,990	-	-
8234 F Street Improvements 30,755 - - - Subtotal Capital Improvements 229,490 1,990 - - DEBT SERVICE/SPECIAL ASSESSMENTS 919,563 919,815 920,725 925,725 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	8199	1st & F Street Parking Garage Rehab	2,752	-	-	-
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	8226	Hotel Conference Center	739	-	-	-
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 576,523 573,869 574,866 Subtotal Debt Service 3,436,617 3,419,586 3,446,076 3,442,689	8234	F Street Improvements	30,755	-	-	-
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 576,523 573,869 574,866 Subtotal Debt Service 3,436,617 3,419,586 3,446,076 3,442,689		Subtotal Capital Improvements	229,490	1,990	-	-
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		DEBT SERVICE/SPECIAL ASSESSMENTS				
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	9181	2011 RDA Tax Allocation Bonds - A	919,563	919,815	920,725	925,725
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	9182	2011 RDA Taxable Tax Allocation Bonds - B	575,347	574,857	573,225	567,800
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	9196	2003 Tax Allocation Bond	566,176	562,128	570,198	567,698
Subtotal Debt Service 3,436,617 3,419,586 3,446,076 3,442,689	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
I TITAL DENEVEL NUMENT DUNTERT STIDUNDT 6660009 2716011 9794076 9767600		TOTAL REDEVELOPMENT PROJECT SUPPORT	6,562,928	3,716,011	3,721,076	3,757,689

DEBT SERVICE PROPOSED BUDGET 2015-2016 SUMMARY OF EXPENDTURES

Program	Name	Туре	Outstanding	Annual	Year of	Final	Earliest	Call	Source of	Use of Proceeds
			Principal	Debt	Final	Interest	Refinance	Premium	Repayment	
				Service	Pavment	Rate				
9181	2011 TAB Series A	RDA tax	13,310,000	917,725	2036	7 000%	N/A	N/A	RDA property	Projects in the
		allocation							tax increment	Redevelopment Area
9182	2011 Taxable TAB	RDA taxable	3,220,000	564,800	2022	8 000%	N/A	N/A	RDA property	Projects in the
	Series B	tax							tax increment	Redevelopment Area
9196	Redevelopment	Redevelop-	7,615,000	554,603	2033	5 000%	9/1/2011	102	RDA property	Refunding of Series 1994 tax
	Agency for the City of	ment tax							tax increment	allocation bonds
	Davis 2003 Tax	allocation								
	Allocation refunding	bond								
	bonds									
9197	Redevelopment	Redevelop-	9,295,000	803,600	2030	4 250%	9/1/2016	102	RDA property	Refunding of RDA Series
	Agency for the City of	ment tax							tax increment	2000 tax allocation bonds
	Davis 2007 Tax	allocation								
	Allocation refunding	refunding								
	bonds	bond								
9198	Redevelopment	Redevelop-	7,400,000	571,865	2037	5 650%	9/1/2016	102	RDA housing	Increasing, improving,
	Agency for the City of	ment							set-aside	preserving the supply of low
	Davis 2007 Taxable	housing set-								and moderate income
	Housing Bonds	aside bond								housing

