

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				
<u>Source of Funds</u>	14-15 Actual	15-16 Actual	16-17 Adopted	17-18 Adopted
General Fund Grants/Designated Revenue	0	0	0	0
RDA Retirement Obligation Funds	3,692,114	9,184,270	3,716,196	3,672,100
Total Revenues	3,692,114	9,184,270	3,716,196	3,672,100

Expenses by Division				
<u>Expenditures</u>	14-15 Actual	15-16 Actual	16-17 Adopted	17-18 Adopted
Salaries & Benefits	113,991	99,669	103,228	104,193
Operations & Maintenance	3,556,604	9,084,509	3,572,855	3,555,771
Interdepartmental Charges	8,433	10,877	10,113	12,136
Capital Outlay	2,301	0	0	0
Total Expenditures	3,691,114	9,184,270	3,716,196	3,672,100

Major Highlights:

As the Davis Redevelopment Successor Agency continues to complete final projects, the annual obligation for funding is also decreasing. The FY 17-18 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.

**2017-18 ADOPTED BUDGET
SUMMARY OF REDEVELOPMENT PROJECT EXPENDITURES**

	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Adopted
REDEVELOPMENT FUNDS				
DAVIS REDEVELOPMENT AGENCY - OPERATING				
9101 Redevelopment Agency Div Admin	254,437	5,766,608	250,000	234,706
9115 Davis Successor Agency-Approved ROPS Expenses	5,778	4,212	-	-
9120 Economic Development	-	-	-	-
Subtotal RDA Operating	260,215	5,770,820	250,000	234,706
DAVIS REDEVELOPMENT AGENCY - HOUSING				
1622 Affordable Housing	-	-	-	-
Subtotal RDA Housing	-	-	-	-
CAPITAL IMPROVEMENT PROJECTS				
8164 3 rd Street Improvements A to B Streets	10,785	(10,785)	-	-
8284 Downtown Public Amenities	-	-	30,000	-
Subtotal Capital Improvements	10,785	(10,785)	30,000	-
DEBT SERVICE/SPECIAL ASSESSMENTS				
9181 2011 RDA Tax Allocation Bonds - A	919,815	919,815	921,525	922,726
9182 2011 RDA Taxable Tax Allocation Bonds - B	571,044	567,456	567,000	569,400
9196 2003 Tax Allocation Bond	557,136	564,665	555,580	557,402
9197 2007 Tax Allocation Bond	797,683	800,617	814,800	810,700
9198 2007 Taxable Housing Bond	575,436	571,682	577,291	577,166
Subtotal Debt Service	3,421,114	3,424,235	3,436,196	3,437,394
TOTAL REDEVELOPMENT PROJECT SUPPORT	3,692,114	9,184,270	3,716,196	3,672,100

**DEBT SERVICE
ADOPTED BUDGET 2017-18
SUMMARY OF EXPENDTURES**

Program	Name	Type	Outstanding Principal	Annual Debt Service (Principal & Interest)	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%	12/1/2021	N/A	RDA property tax increment	Projects in the Redevelopment Area
9182	2011 Taxable TAB Series B	RDA taxable tax allocation	3,220,000	563,200	2022	8.000%	12/1/2021	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	7,615,000	540,780	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	9,295,000	806,000	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	7,400,000	572,791	2037	5.650%	9/1/2016	102	RDA housing set-aside	Increasing, improving, preserving the supply of low and moderate

