

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

Budget Descriptions	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21
	Actual	Projected	Proposed Budget	Financial Plan
Revenues				
RDA Retirement Obligation Funds	6,891,980	3,672,246	3,667,231	3,670,602
Total Revenues	6,891,980	3,672,246	3,667,231	3,670,602
Appropriations				
<i>Personnel Costs</i>				
Salaries/Wages	46,297	69,001	63,551	64,974
Retirement- PERS	12,839	15,819	16,784	18,232
Cafeteria Benefits	9,902	10,187	8,812	8,876
Retiree Health (OPEB)	13,292	14,946	15,252	15,594
Other Pays	12,842	4,224	4,733	4,827
Total Personnel	95,172	114,177	109,132	112,503
<i>Operations and Maintenance</i>				
Operating Expenditures	6,784,557	3,548,590	3,545,024	3,545,024
Interdepartment Charges	12,251	9,479	13,075	13,075
Total Operations and Maintenance	6,796,808	3,558,069	3,558,099	3,558,099
Total Appropriations	6,891,980	3,672,246	3,667,231	3,670,602

Major Highlights:

As the Davis Redevelopment Successor Agency continues to complete final projects, the annual obligation for funding is also decreasing. The FY 19-20 budget will continue to 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.

**2019-20 PROPOSED BUDGET
SUMMARY OF REDEVELOPMENT PROJECT EXPENDITURES**

		FY 2017/18 Actual	FY 2018/19 Projected	FY 2019/20 Proposed Budget	FY 2020/21 Financial Plan
<u>Administration and Other Expenditures</u>					
9101	Redevelopment Admin	178,509	250,000	248,551	251,922
9101	Due Diligence Payment	3,308,730			
	Total Operatin	3,487,239	250,000	248,551	251,922
<u>Debt Service/Special Assessments</u>					
9181	2011 RDA Tax Allocation Bonds - A	920,876	921,726	921,726	921,726
9182	2011 RDA Tax Allocation Bonds - B	562,351	567,200	563,600	563,600
9196	2003 Tax Allocation Bond	554,049	558,477	558,734	558,734
9197	2007 Tax Allocation Bond	797,050	797,900	798,500	798,500
9198	2007 Taxable Housing Bond	570,415	576,943	576,120	576,120
	Total Debt Services	3,404,741	3,422,246	3,418,680	3,418,680
REDEVELOPEMENT / SUCCESSOR AGENCY		6,891,980	3,672,246	3,667,231	3,670,602

**DEBT SERVICE
PROPOSED BUDGET 2019-20
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	917,726	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	177,500	559,600	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	6,810,000	554,734	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	7,475,000	794,500	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	6,700,000	772,120	2037	5.650%	9/1/2016	102	RDA housing set-aside	Increasing, improving, preserving the supply of low and moderate

