

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 Actual	FY 2018/19 Actual	FY 2019/20 Projected	FY 2020/21 Adopted
Revenues				
RDA Retirement Obligation Funds	6,891,980	3,661,908	3,678,504	5,900,000
Total Revenues	6,891,980	3,661,908	3,678,504	5,900,000
Appropriations				
<i>Personnel Costs</i>				
Salaries/Wages	46,297	48,735	63,551	-
Retirement- PERS	12,839	13,926	16,784	-
Cafeteria Benefits	9,902	8,263	8,812	-
Retiree Health (OPEB)	13,292	13,571	16,523	-
Other Pays	12,842	14,138	4,735	-
Total Personnel	95,172	98,633	110,405	-
<i>Operations and Maintenance</i>				
Operating Expenditures	6,713,635	3,461,026	3,419,157	5,900,000
Contracts/Professional Services	70,922	92,800	135,867	
Interdepartment Charges	12,251	9,449	13,075	
Capital Outlay				
Total Operations and Maintenance	6,796,808	3,563,275	3,568,099	5,900,000
Total Appropriations	6,891,980	3,661,908	3,678,504	5,900,000

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.

**2020-2021 ADOPTED BUDGET
SUMMARY OF REDEVELOPMENT PROJECT EXPENDITURES**

	FY 2017/18 Actual	FY 2018/19 Actual	FY 19/20 Estimate	FY 20/21 Adopted
Administration and Other Expenditures				
9101 Redevelopment Agency Div Admin	178,509	249,800	259,824	-
9101 Due Diligence Payment	3,308,730	-	-	-
Total RDA Operating	3,487,239	249,800	259,824	-
DEBT SERVICE/SPECIAL ASSESSMENTS				
9181 2011 RDA Tax Allocation Bonds - A	920,876	920,876	921,726	921,726
9182 2011 RDA Taxable Tax Allocation Bonds - B	562,351	566,351	563,600	563,600
9183 2019 Series A Tax Allocation Refunding Bonds	-	-	-	485,550
9184 2019 Series B Tax Allocation Refunding Bonds	-	-	-	1,995,770
9196 2003 Tax Allocation Bond	554,049	554,906	558,734	558,734
9197 2007 Tax Allocation Bond	797,050	794,057	798,500	798,500
9198 2007 Taxable Housing Bond	570,415	575,918	576,120	576,120
Subtotal Debt Service	3,404,741	3,412,108	3,418,680	5,900,000
TOTAL REDEVELOPMENT PROJECT SUPPORT	6,891,980	3,661,908	3,678,504	5,900,000

**DEBT SERVICE
RDA SUCCESSOR AGENCY
ADOPTED BUDGET 2020-2021
SUMMARY OF EXPENDITURES**

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 bond	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 bond	177,500	559,600	2022	8.000%	12/1/2021	N/A	RDA property tax increment	Projects in the Redevelopment Area
9183	Redevelopment Agency for the City of Davis 2003 Tax Allocation refunding bonds	Redevelop-ment tax allocation refunding bond	10,600,000	479,550	2038	(4%-5%)	9/1/2029	N/A	RDA property tax increment	Refinance 5 RDA bonds issued between 2003 and 2011
9184	Redevelopment Agency for the City of Davis 2003 Tax Allocation refunding bonds	Redevelop-ment tax allocation refunding bond	12,220,000	1,989,770	2030	(1.7%-2.3%)	9/1/2029	N/A	RDA property tax increment	Refinance 5 RDA bonds issued between 2003 and 2011
9196	Redevelopment Agency for the City of Davis 2003 Tax Allocation refunding bonds	Redevelop-ment tax allocation bond	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	Redevelop-ment tax allocation refunding bond	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	Redevelop-ment housing set-aside bond	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 income housing