

CITY OF REDWOOD CITY, CALIFORNIA
 GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION OR PROGRAM (1)
 Last Ten Fiscal Years

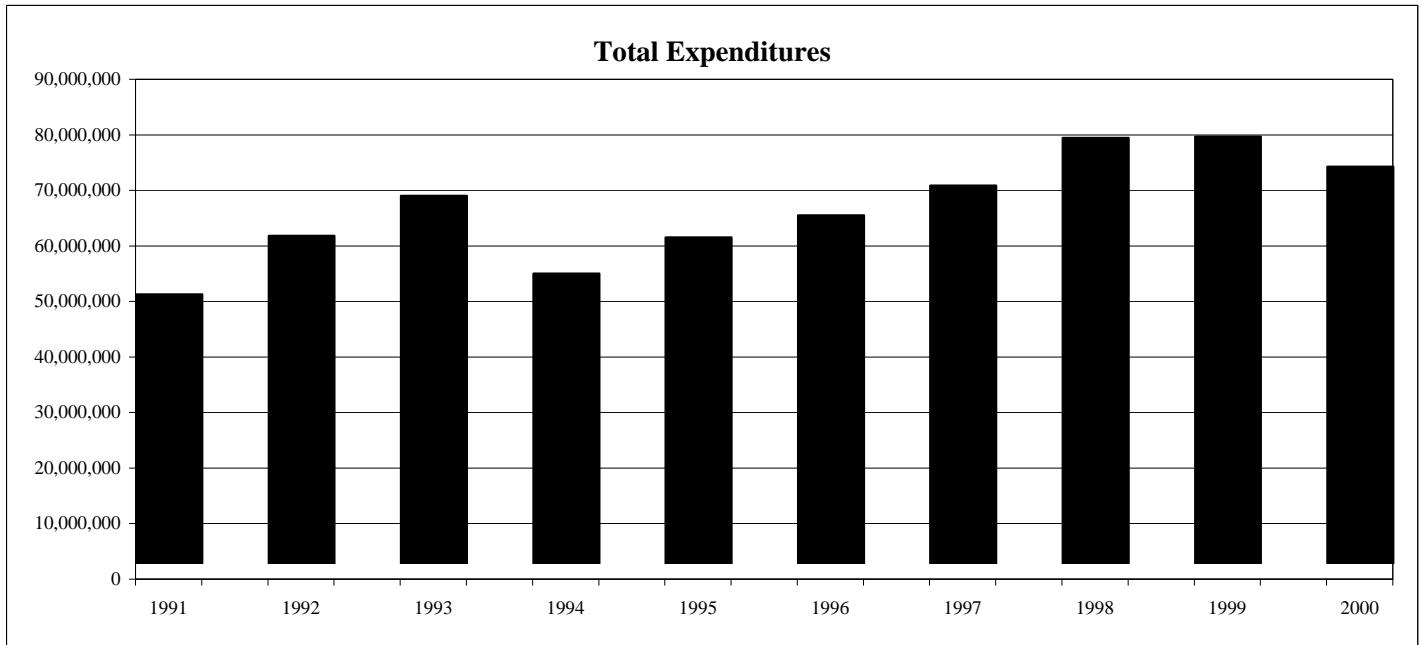
Table 1

Fiscal Year	Policy Development and Implementation	Public Safety	Transportation	Environmental Support and Protection	Community Development	Human Services	Leisure Cultural and Information Services	Capital Improvements	Debt Service	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1991	2,427,074	16,191,490	1,495,477	982,547	4,515,510	745,346	7,529,530	9,865,352	4,724,316	48,476,642
1992	1,517,157	16,648,025	1,616,778	986,483	6,861,339	802,074	8,315,741	18,508,289	3,732,747	58,988,633
1993	3,237,554	17,855,033	1,715,167	1,120,851	5,427,924	834,218	8,518,881	17,914,449	9,585,454	66,209,531
1994	2,689,541	17,785,565	1,968,002	1,042,063	6,149,436	861,032	8,935,821	6,377,398	6,410,080	52,218,938
1995	2,578,196	18,656,493	1,940,067	1,099,796	6,506,099	846,090	9,137,376	11,561,804	6,409,811	58,735,732
1996	2,783,975	19,204,718	2,111,119	1,162,589	6,259,972	833,557	9,733,767	14,185,901	6,436,058	62,711,656
1997	3,028,388	19,847,176	2,203,425	947,221	5,844,701	842,130	10,321,282	18,954,827	6,055,510	68,044,660
1998	3,200,180	21,480,811	2,432,128	1,098,054	5,919,286	884,609	10,857,161	22,576,424	8,170,258	76,618,911
1999	3,189,604	24,338,877	2,257,934	1,048,637	6,824,534	881,275	11,610,621	18,761,762	7,941,651	76,854,895
2000	3,521,166	24,858,794	2,136,206	1,010,313	8,207,588	905,058	12,876,565	11,480,015	6,452,190	71,447,895

Note:

(1) Includes General, Special Revenues, Debt Service Funds, and Capital Projects. Excludes all operating transfers (in/out).

Source: Audited City financial records



CITY OF REDWOOD CITY, CALIFORNIA
 GENERAL GOVERNMENTAL REVENUES BY SOURCES (1)
 Last Ten Fiscal Years

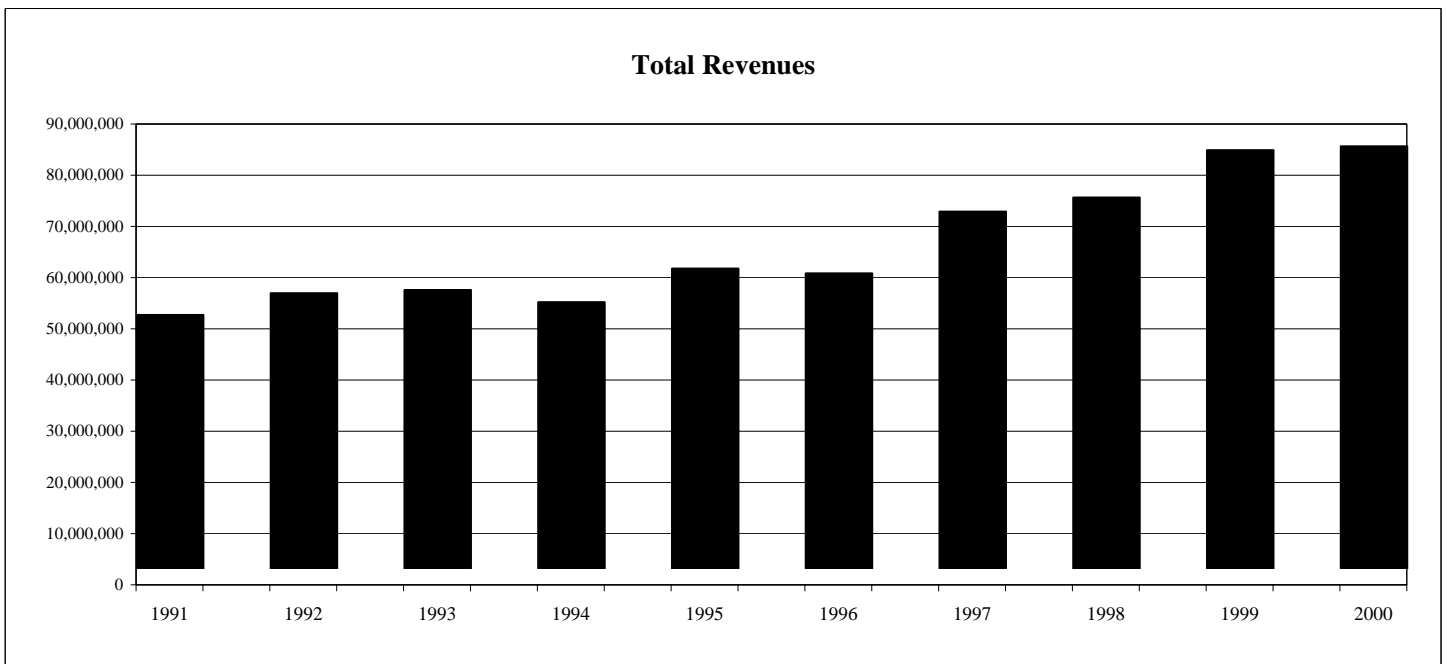
Table 2

Fiscal Year	Property Taxes	Sales and Other Taxes	Educational Revenue Augmentation Fund	Licenses and Permits	Fines and Forfeitures	Money and Property	Intergovernmental	Charges for Services	Miscellaneous	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1991	17,651,371	15,544,836		623,300	579,178	5,868,361 ⁽²⁾	5,776,341	2,647,943	854,644	49,545,974
1992	16,265,942	16,324,945		582,318	321,416	4,985,096	7,708,214	2,467,160	5,134,438 ⁽³⁾	53,789,529
1993	15,688,036	17,222,480	(434,203) ⁽⁴⁾	646,199	243,567	6,169,868	9,004,253	2,900,215	3,006,757 ⁽³⁾	54,447,172
1994	15,450,194	17,922,084	(152,408) ⁽⁴⁾	653,290	262,639	4,783,927	7,220,758	2,789,958	3,153,704 ⁽³⁾	52,084,146
1995	15,142,179	17,887,015	(152,445) ⁽⁴⁾	1,161,055	229,654	5,465,496	9,201,213	3,217,825	6,475,441 ⁽³⁾	58,627,433
1996	15,967,026	19,015,002		744,931	308,173	5,672,749	9,082,375	3,653,182	3,228,622 ⁽³⁾	57,672,060
1997	16,538,951	20,836,819		1,679,439	316,760	5,695,785	9,964,505	4,130,277	10,604,614 ⁽³⁾	69,767,150
1998	17,262,356	22,261,077		2,073,819	325,611	5,445,735	13,239,416	4,254,521	7,639,500 ⁽³⁾	72,502,035
1999	19,687,100	24,869,052		1,667,916	614,394	5,069,990	19,024,123	4,240,254	6,585,718	81,758,547
2000	21,512,293	28,937,652		1,658,795	594,808	6,577,604	14,649,452	5,355,496	3,232,549	82,518,649

Note:

- (1) Includes general, special revenue, capital projects, and debt service funds.
- (2) 1989 to 1991 includes \$1,617,011 per annum lease payments to the Facilities and Infrastructure Authority by the general fund.
- (3) Includes developers contribution.
- (4) Educational revenue augmentation fund payment made by the Redevelopment Agency.

Source: Audited City financial records



CITY OF REDWOOD CITY, CALIFORNIA
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

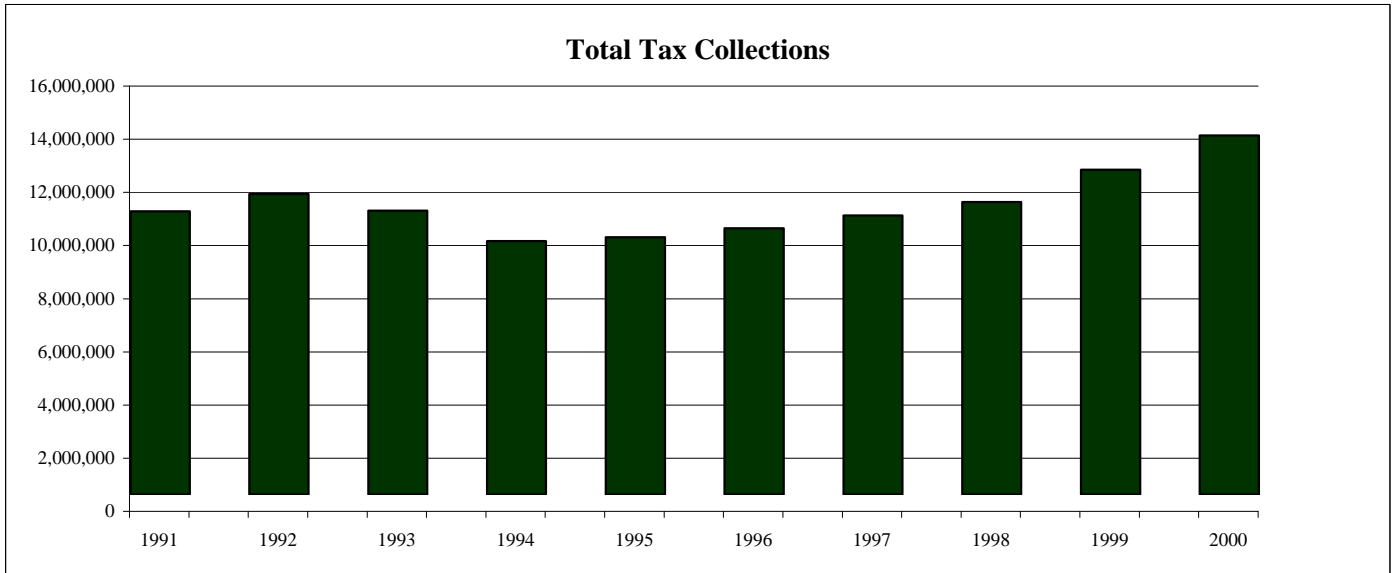
Table 3

Fiscal Year	Total Tax Levy \$	Current Tax Collections \$	Percent of Levy Collected %	Delinquent Tax Collections \$	Total Tax Collections \$	Percent of Total Tax Collections to Tax levy %	Outstanding Delinquent Taxes \$	Percent of Delinquent Taxes to Tax levy %
1991	10,657,186	10,494,369	98.47	196,492	10,690,861	100.32	86,609	0.81
1992	11,309,984	10,986,594	97.14	352,792	11,339,386	100.26	57,208	0.51
1993	10,676,640	10,345,415	96.90	338,362	10,683,777	100.07	50,071	0.47
1994	9,536,415	9,761,255	102.35	655,548	10,416,803	109.23	*	
1995	9,679,715	9,699,187	100.20	46,153	9,745,340	100.68	*	
1996	10,014,023	10,120,836	101.07	*	10,120,836	101.07	*	
1997	10,498,917	10,686,370	102.21	*	10,686,370	102.21	*	
1998	11,001,794	11,169,435	101.92	*	11,169,435	101.92	*	
1999	12,215,832	12,422,905	101.70	*	12,422,905	101.70	*	
2000	13,502,702	13,946,925	103.29	*	13,946,925	103.29	*	

Source: Audited City financial records - general fund

* 1994 reflects the effects of the City participating in the county's Teeter Plan. The county now remits 100% of secured property taxes levied to the City.

* Current year collections include June tax payment received subsequent to year-end.



CITY OF REDWOOD CITY, CALIFORNIA
 STATE AND LOCALLY ASSESSED VALUES OF TAXABLE PROPERTY
 Last Ten Fiscal Years

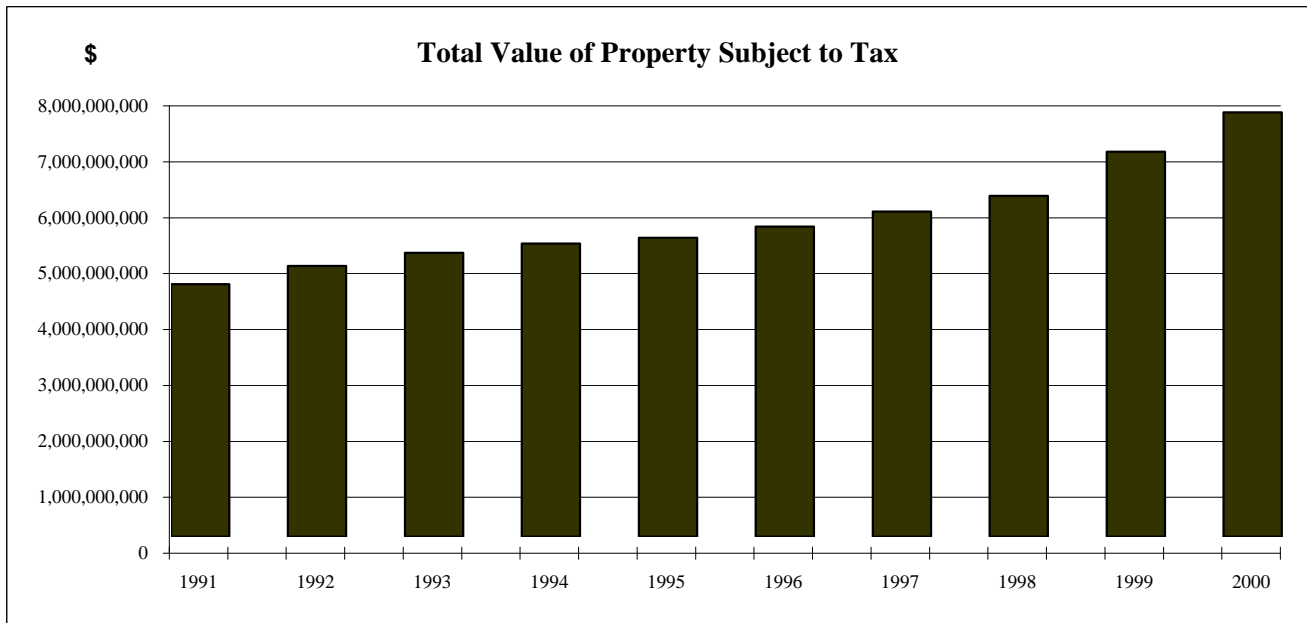
Table 4

Fiscal Year	Real Property (1)		Personal Property		Deduct Property Exemptions	Total Value of Property Subject to Tax Rate	% Increase/ (Decrease) Over Prior Year %
	State Assessed	Locally Assessed	Locally Assessed				
	\$	\$	\$	\$	\$	\$	
1991	6,140,006	4,423,379,195	278,777,712	192,755,944	4,515,540,969	17.90	
1992	13,445,157 (2)	4,707,581,502	319,888,979	199,741,172	4,841,174,466	7.21	
1993	8,542,775	4,898,448,178	370,983,418	200,626,872	5,077,347,499	4.88	
1994	8,976,039	5,068,816,773	367,983,153	206,374,838	5,239,401,127	3.19	
1995	21,339,117	5,144,911,382	398,701,676	218,794,076	5,346,158,099	2.03	
1996	11,051,599	5,300,749,292	456,829,524	225,039,204	5,543,591,211	3.60	
1997	10,952,053	5,575,320,400	454,208,222	228,453,097	5,812,027,578	4.85	
1998	11,113,821	5,886,934,229	458,777,977	264,246,019	6,092,580,008	4.83	
1999	8,047,528	6,629,941,695	543,064,990	298,473,496	6,882,580,717	12.97	
2000	7,011,450	7,375,708,852	530,370,943	324,223,746	7,588,867,499	10.26	

Note:

- (1) Article XIII-A of the California State Constitution defines the value of real estate for purposes of taxation as the county assessor's valuation for 1975-76, and thereafter as the appraised value of new construction or other property when a change of ownership has occurred. The value may be adjusted annually at the rate of the consumer price index, not to exceed 2%. As a result, assessed values do not reflect market value.
- (2) The substantial increase (118.9%) over the prior year is the result of the Southern Pacific railroad right-of-way being re-assessed by the State of California due to its pending sale.

Source: San Mateo County Assessor's records



CITY OF REDWOOD CITY, CALIFORNIA
PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$100 OF ASSESSED VALUES)
Last Ten Fiscal Years

Table 5

Fiscal Year	County City and School \$	City \$	Junior College \$	Elementary School	High School	Total Tax Rate \$
1991	1.0000	0.0143				1.0143
1992	1.0000	0.0080				1.0080
1993	1.0000	0.0070				1.0070
1994	1.0000	0.0057				1.0057
1995	1.0000	0.0076				1.0076
1996	1.0000	0.0046				1.0046
1997	1.0000					1.0000
1998	1.0000			0.0323	0.0064	1.0387
1999	1.0000			0.0236	0.0091	1.0327
2000	1.0000			0.0252	0.0107	1.0359

Source: San Mateo County Tax Collector's Records. Tax Code #09-001

CITY OF REDWOOD CITY, CALIFORNIA
SPECIAL ASSESSMENT COLLECTIONS (1)
Last Ten Fiscal Years

Table 6

<u>Fiscal Year</u>	<u>Current Assessments Due</u> \$	<u>Current Assessments Collected</u> \$	<u>Ratio of Collection To Amount Due</u> %	<u>Principal Collected</u> \$	<u>Total Outstanding Principal</u> \$
1991	1,862,381	1,859,791	99.86	(2)	17,630,000
1992	1,864,294	1,861,702	99.86	285,000	17,345,000
1993	1,855,557	1,852,965	99.86	3,075,000	14,270,000
1994	1,543,497	1,540,905	99.83	630,000	13,640,000
1995	1,542,072	1,540,776	99.92	540,000	13,100,000
1996	1,526,169	1,542,355	101.06	575,000	12,525,000
1997	1,539,997	1,539,640	99.98	615,000	11,910,000
1998	1,538,850	1,538,495	99.98	655,000	11,255,000
1999	1,543,832	1,543,525	99.98	700,000	10,555,000
2000	1,338,409		0.00	820,000	8,610,000

(1) Seaport Centre and Seaport Boulevard Assessment Districts

(2) Bonds were refunded in 1999/00 and both districts were combined into one district, Series 1999 Consolidated Reassessment District (Seaport).

Source: Audited City financial records

CITY OF REDWOOD CITY, CALIFORNIA
COMPUTATION OF LEGAL DEBT MARGIN
June 30, 2000

Table 7

Total Assessed Valuation Subject to General Property Taxes	\$ 7,588,867,499
Exemptions	<u>324,223,746</u>
Total Assessed Valuation	<u><u>\$ 7,913,091,245</u></u>
Debt limit - 3.75 percent of Total Assessed valuation	\$ 296,740,922
Actual General Obligation Debt	<u>0</u>
Legal Debt Margin	<u><u>\$ 296,740,922</u></u>

Source: County of San Mateo Assessor's records

CITY OF REDWOOD CITY, CALIFORNIA
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT
 June 30, 2000

Table 8

1999-00 Assessed Valuation:	\$7,681,532,833
Redevelopment Incremental Valuation:	<u>527,275,562</u>
Adjusted Assessed Valuation:	\$7,154,257,271

	Percent Applicable	Debt 6/30/2000
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>		
Sequoia Union High School District	27.347	\$ 12,199,497
Belmont School District	51.152	6,642,087
Redwood City School District	58.513	25,400,607
San Carlos School District	2.291	495,429
Midpeninsula Regional Park District	9.069	3,597,397
Redwood City General Improvement District No. 1-64	100.000	11,370,000
City of Redwood City 1915 Act Bonds	100.000	<u>9,430,000</u>
Total Overlapping Tax and Assessment Debt		<u>69,135,017</u>

DIRECT AND OVERLAPPING LEASE OBLIGATION DEBT:

San Mateo County General Fund Obligations	10.548	26,956,427
San Mateo County Board of Education Certificates of Participation	10.548	578,030
San Mateo Community College District Certificates of Participation	10.548	66,980
Belmont School District Certificates of Participation	51.128	3,049,785
Redwood City School District Certificates of Participation	58.513	874,769
San Carlos School District Certificates of Participation	2.291	17,870
Midpeninsula Regional Park District Certificates of Participation	9.069	6,740,826
City of Redwood City General Fund Lease Obligations	100.000	<u>32,355,000</u>
Total Direct and Overlapping General Obligation Debt		<u>70,639,687</u>

COMBINED TOTAL DEBT \$ 139,774,704

(1) Excludes tax and revenue anticipation notes, revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 1999-00 Assessed Valuation:

Total Overlapping Tax and Assessment Debt 0.90%

Ratios to Adjusted Assessed Valuation:

Combined Direct Debt (\$32,355,000) 0.45%

Combined Total Debt 1.95%

State School Building Aid Repayable as of 6/30/00 \$0

Source: California Municipal Statistics

CITY OF REDWOOD CITY, CALIFORNIA
REVENUE BOND COVERAGE
Last Ten Fiscal Years

Table 9

Fiscal Year	Gross Revenue \$	Operating & Maintenance Expenses \$	Net Revenue Available for Debt Service \$	Debt Service Requirement			Coverage Ratio
				Principal \$	Interest \$	Total \$	
Port Revenue Bonds							
1991	2,620,657	1,721,138	899,519	105,000	105,000	210,000	4.28
1992	2,944,086	1,730,385	1,213,701	115,000	145,726	260,726	4.66
1993	2,848,217	1,975,913	872,304	125,000	135,376	260,376	3.35
1994	2,328,438	1,958,423	370,015	135,000	123,812	258,812	1.43
1995	2,515,741	2,082,056	433,685	155,000	111,325	266,325	1.63
1996	2,576,049	2,037,489	538,560	165,000	96,600	261,600	2.06
1997	2,591,527	2,081,535	509,992	180,000	80,926	260,926	1.95
1998	3,007,875	2,210,873	797,002	195,000	63,376	258,376	3.08
1999	5,978,167	2,237,302	3,740,865	17,839	682,744	700,583	5.34
2000	4,339,123	2,429,705	1,909,418	188,642	589,516	778,158	2.45

Excludes capitalized loans and bonds secured with leasehold contracts

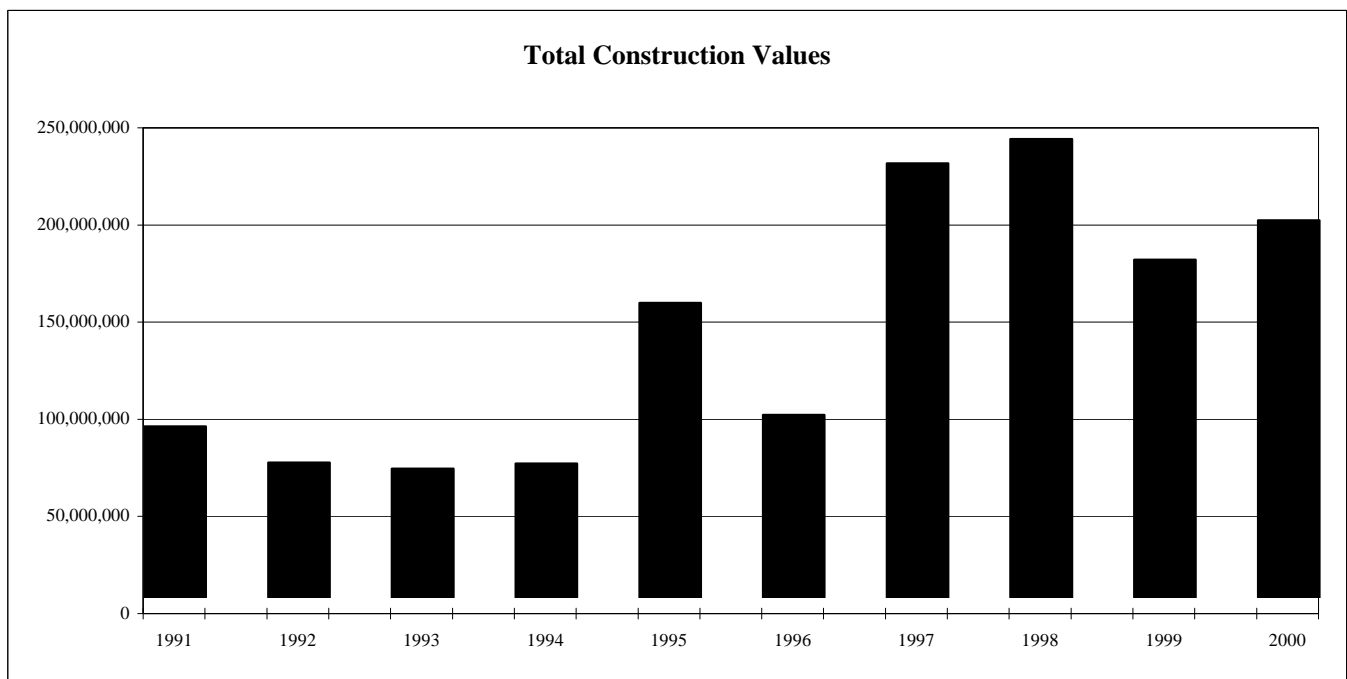
Source: Audited City financial records

CITY OF REDWOOD CITY, CALIFORNIA
CONSTRUCTION VALUES
Last Ten Fiscal Years

Table 10

Fiscal Year	Residential Construction		All Other Construction		Residences/additions and alterations		Other buildings additions and alterations		Total Property Values
	Number of units	Property Value \$	Number of permits issued	Property Value \$	Number of permits issued	Property Value \$	Number of permits issued	Property Value \$	
1991	29	6,756,530	12	47,146,300	941	10,794,878	146	23,339,900	88,037,608
1992	121	16,182,600	8	25,983,000	1047	13,972,380	174	13,355,170	69,493,150
1993	107	17,992,300	14	21,391,320	1042	12,346,481	201	14,694,825	66,424,926
1994	127	22,715,400	11	16,006,000	1102	10,859,587	279	19,505,400	69,086,387
1995	479	66,495,300	13	41,062,000	1048	12,470,795	299	31,652,400	151,680,495
1996	178	25,448,700	10	26,038,990	1285	14,223,300	284	28,255,050	93,966,040
1997	439	63,402,400	57	109,057,100	1225	13,062,550	274	37,890,000	223,412,050
1998	444	67,445,200	42	105,341,000	1282	15,091,582	305	48,092,650	235,970,432
1999	317	51,679,700	18	33,876,850	1389	23,806,795	312	64,623,717	173,987,062
2000	160	24,932,300	27	79,270,000	1497	28,502,000	346	61,517,200	194,221,500

Source: Redwood City's Community Development Department records



CITY OF REDWOOD CITY, CALIFORNIA
TOP TEN PRINCIPAL TAXPAYERS
June 30, 2000

Table 11

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Net Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Oracle Corporation	Land Developers	\$ 165,553,784	2.18%
Perry Public Investment Company	Land Developer	130,934,586	1.73%
Oracle Real Estate Corporation	Software Publisher	114,096,510	1.50%
Flatirons Funding Ltd. Partnership	Land Developer	112,970,386	1.49%
Seaport Centre Associates LLC	Land Developer	100,983,698	1.33%
UBS Lease Finance LLC	Commercial Real Estate	67,562,967	0.89%
Metropolitan Life Insurance Co.	Life Insurance	63,966,448	0.84%
Security Capital Pacific Trust	Real Estate	61,869,331	0.82%
Kaiser Foundation Hospitals	Healthcare	50,299,097	0.66%
Shorebreeze Associates	Apartments	<u>47,713,585</u>	<u>0.63%</u>
		<u>\$ 915,950,392</u>	<u>12.07%</u>

Source: San Mateo County Assessor

CITY OF REDWOOD CITY, CALIFORNIA
 DEMOGRAPHIC STATISTICS
 Last Ten Fiscal Years

Table 12

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Median Age in Years (2)</u>	<u>Total Retail Sales \$000 (2)</u>	<u>High School District Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
1991	67,326	33.2	944,992	6,413	4.00%
1992	68,714	33.4	1,028,035	5,620	5.00%
1993	69,917	33.4	1,304,317	6,520	5.30%
1994	70,500	33.6	1,016,250	6,446	4.70%
1995	71,718	34.0	988,589	6,668	4.50%
1996	71,800	34.0	1,036,560	6,766	3.30%
1997	73,200	33.2	1,084,367	6,560	2.80%
1998	75,200	n/a	1,199,100	6,645	2.40%
1999	76,600	n/a	1,312,533	6,622	1.90%
2000	78,000	n/a	1,372,543	7,100	1.60%

Sources:

- (1) State Department of Finance
- (2) Sales and Marketing Management - Survey of Buying Power
- (3) Sequoia Union High School District
- (4) California Employment Department. Rate is for Redwood City.

CITY OF REDWOOD CITY, CALIFORNIA
 MISCELLANEOUS STATISTICS
 June 30, 2000

Table 13

Date of Incorporation - May 11, 1867
 Charter City effective April 9, 1929
 Form of Government - Council/Manager
 Location - 25 miles south of San Francisco, west of San Francisco Bay

Elevation	25 feet	Municipal water department:	
Area - square miles	34	Number of customers	22,764
Miles of streets	154	Average daily consumption - gallons	12,778,328
Number of street lights	6,700	Miles of water mains	269
Fire protection:		Sewers:	
Number of stations	5	Sanitary sewers - miles	182
Number of firefighters and officers	65	Storm sewers - miles	99
Number of fire prevention personnel (the City has no volunteer program)	4		
		Building permits issued	2,915
Police protection:		Recreation and culture:	
Number of stations	1	Number of parks - (165.75 acres)	23
Number of law enforcement officers	96	Number of libraries	4
Number of community service officers	11	Number of items in collection	278,996
Number of communication dispatchers	13	Recreation center facilities	8
Education:		Employees:	
Elementary:		Classified service (budgeted positions)	556.97
Attendance centers	16	Exempt	18
Number of teachers	675		
Number of students	9,098		
High School:			
Number of schools	1		
Number of students	1,613		