

**Fund**  
**Department**  
**Program**

**444 Debt Service - 1997 COP**  
**83 Hawthorne Public Financing Authority**  
**8301 Hawthorne Public Financing Authority**

**Program Summary**

**Program Description**

The Hawthorne Public Financing Authority was formed in 1992 for the purpose of issuing debt to finance capital improvements throughout the City. In 1992, the Authority issued \$10 million in Certificates of Participation to provide financing for acquisitions, construction, and improvements within the City. In 1997, these certificates were refunded by the 1997 Certificate of Participation. Funds are transferred from the General Fund to make the debt service payments.

<u>Expenditure Summary</u>	<u>Actual 2004-05</u>	<u>Budget 2005-06</u>	<u>City Mgr Recommended 2006-07</u>	<u>City Council Adopted 2006-07</u>
Contract Services	\$ 3,800	\$ 4,200	\$ 4,200	\$ 4,200
Maintenance & Operations	728,350	723,864	723,985	723,985
Program Total	<u>732,150</u>	<u>728,064</u>	<u>728,185</u>	<u>728,185</u>

Expenditures and Appropriations

**Fund**  
**Department**  
**Program**

**444 Debt Service - 1997 COP**  
**83 Hawthorne Public Financing Authority**  
**8301 Hawthorne Public Financing Authority**

<u>Object Number</u>	<u>Description</u>	<u>Actual 2004-05</u>	<u>Budget 2005-06</u>	<u>City Mgr Recommended 2006-07</u>	<u>City Council Adopted 2006-07</u>
4051	Contract Services	\$ 1,600	\$ 2,000	\$ 2,000	\$ 2,000
4058	Paying Agent Fee	2,200	2,200	2,200	2,200
	Total Contract Services	3,800	4,200	4,200	4,200
4618	Cost Allocation	8,222	6,867	5,983	5,983
4830	Lease Payments	720,128	716,997	718,002	718,002
	Total Maintenance & Operations	728,350	723,864	723,985	723,985
	GRAND TOTAL	732,150	728,064	728,185	728,185

**Fund**  
**Department**  
**Program**

**445 Debt Service-2004 G.O. (Police Fac.) Bond**  
**83 Hawthorne Public Financing Authority**  
**8301 Hawthorne Public Financing Authority**

**Program Summary**

**Program Description**

The construction of the new City of Hawthorne Police Facility was funded in part by a loan of \$20 million from the California Infrastructure and Economic Development Bank. This fund accounts for the debt service repayments on said loan. Funding for the debt service repayments are via General Fund operating transfers.

<u>Expenditure Summary</u>	<u>Actual</u> <u>2004-05</u>	<u>Budget</u> <u>2005-06</u>	<u>City Mgr</u> <u>Recommended</u> <u>2006-07</u>	<u>City Council</u> <u>Adopted</u> <u>2006-07</u>
Maintenance & Operations	\$ 1,219,844	\$ 1,284,240	\$ 1,291,063	\$ 1,291,063
Program Total	<u>1,219,844</u>	<u>1,284,240</u>	<u>1,291,063</u>	<u>1,291,063</u>

Expenditures and Appropriations

**Fund**  
**Department**  
**Program**

**445 Debt Service-2004 G.O. (Police Fac.) Bond**  
**83 Hawthorne Public Financing Authority**  
**8301 Hawthorne Public Financing Authority**

<u>Object</u> <u>Number</u>	<u>Description</u>	<u>Actual</u> <u>2004-05</u>	<u>Budget</u> <u>2005-06</u>	<u>City Mgr</u> <u>Recommended</u> <u>2006-07</u>	<u>City Council</u> <u>Adopted</u> <u>2006-07</u>
4618	Cost Allocation	\$ 0	\$ 0	\$ 8,496	\$ 8,496
4820	Principal - Debt Service	420,405	437,515	455,322	455,322
4835	Interest - Debt Service	799,439	846,725	827,245	827,245
Total Maintenance & Operations		1,219,844	1,284,240	1,291,063	1,291,063
GRAND TOTAL		1,219,844	1,284,240	1,291,063	1,291,063

**Fund  
Department  
Program**

**446 Debt Service-2005 PENS Obligation Bonds  
83 Hawthorne Public Financing Authority  
8301 Hawthorne Public Financing Authority**

**Program Summary**

**Program Description**

In October 2005 the city issued \$30,480,000 of Pension Obligation Bonds via a private placement to refinance the CalPers unfunded liability. This fund accounts for the debt service on these bonds. Funding for the debt service payments are via charges to other departments and funds based on payroll costs.

<u>Expenditure Summary</u>	<u>Actual 2004-05</u>	<u>Budget 2005-06</u>	<u>City Mgr Recommended 2006-07</u>	<u>City Council Adopted 2006-07</u>
Maintenance & Operations	\$ 0	\$ 1,816,595	\$ 2,413,876	\$ 2,413,876
Program Total	0	1,816,595	2,413,876	2,413,876

Expenditures and Appropriations

**Fund**  
**Department**  
**Program**

**446 Debt Service-2005 PENS Obligation Bonds**  
**83 Hawthorne Public Financing Authority**  
**8301 Hawthorne Public Financing Authority**

<u>Object</u> <u>Number</u>	<u>Description</u>	<u>Actual</u> <u>2004-05</u>	<u>Budget</u> <u>2005-06</u>	<u>City Mgr</u> <u>Recommended</u> <u>2006-07</u>	<u>City Council</u> <u>Adopted</u> <u>2006-07</u>
4820	Principal - Debt Service	\$ 0	\$ 610,000	\$ 915,000	\$ 915,000
4835	Interest - Debt Service	0	1,206,595	1,498,876	1,498,876
Total Maintenance & Operations		0	1,816,595	2,413,876	2,413,876
GRAND TOTAL		0	1,816,595	2,413,876	2,413,876