

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</u> <u>2005-06</u>	<u>Budget</u> <u>2006-07</u>	<u>City Mgr</u> <u>Recommended</u> <u>2007-08</u>	<u>City Council</u> <u>Adopted</u> <u>2007-08</u>
Debt Service	\$ 727,662	\$ 728,185	\$ 728,185	\$ 728,185
Program Total	<u>727,662</u>	<u>728,185</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 2005-06</u>	<u>Budget 2006-07</u>	<u>City Mgr Recommended 2007-08</u>	<u>City Council Adopted 2007-08</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	6,864	5,983	5,983	5,983
4830	Lease Payments	716,998	718,002	718,002	718,002
	Total Maintenance & Operations	723,862	723,985	723,985	723,985
	GRAND TOTAL	727,662	728,185	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 2005-06</u>	<u>Budget 2006-07</u>	<u>City Mgr Recommended 2007-08</u>	<u>City Council Adopted 2007-08</u>
Debt Service	\$ 1,270,808	\$ 1,291,063	\$ 1,289,318	\$ 1,289,318
Program Total	<u>1,270,808</u>	<u>1,291,063</u>	<u>1,289,318</u>	<u>1,289,318</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>2005-06</u>	<u>Budget</u> <u>2006-07</u>	<u>City Mgr</u> <u>Recommended</u> <u>2007-08</u>	<u>City Council</u> <u>Adopted</u> <u>2007-08</u>
4051	Contract Services	\$ 0	0	\$ 56,060	\$ 56,060
4618	Cost Allocation	0	8,496	8,496	8,496
4820	Principal - Debt Service	437,515	455,322	473,854	473,854
4835	Interest - Debt Service	833,292	827,245	750,908	750,908
Total Maintenance & Operations		1,270,808	1,291,063	1,289,318	1,289,318
GRAND TOTAL		1,270,808	1,291,063	1,289,318	1,289,318

Fund
Department

446 Debt Service - 2005 Pens Obligation Bonds
46 Redevelopment

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 2005-06</u>	<u>Budget 2006-07</u>	<u>City Mgr Recommended 2007-08</u>	<u>City Council Adopted 2007-08</u>
Debt Service	\$ 1,816,595	\$ 2,413,876	\$ 2,507,962	\$ 2,507,962
Program Total	<u>1,816,595</u>	<u>2,413,876</u>	<u>2,507,962</u>	<u>2,507,962</u>

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 Number</u>	<u>Description</u>	<u>Actual 2005-06</u>	<u>Budget 2006-07</u>	<u>City Mgr Recommended 2007-08</u>	<u>City Council Adopted 2007-08</u>
4820	Principal - Debt Service	\$ 0	\$ 915,000	\$ 1,055,000	\$ 1,055,000
4835	Interest - Debt Service	1,816,595	1,498,876	1,452,962	1,452,962
	Total Maintenance & Operations	1,816,595	2,413,876	2,507,962	2,507,962
	GRAND TOTAL	1,816,595	2,413,876	2,507,962	2,507,962

**Fund
Department**

**448 Debt Service - SBRPCA 2007 Series B Bonds
46 Redevelopment**

Program Summary

Program Description

In 2007 the City refunded the 2001 Series B South Bay Regional Public Communications Authority Bonds with the 2007 Series B bonds. This Fund accounts for the debt service on the 2007 Series B bonds.

<u>Expenditure Summary</u>	<u>Actual 2005-06</u>	<u>Budget 2006-07</u>	<u>City Mgr Recommended 2007-08</u>	<u>City Council Adopted 2007-08</u>
General Administration	\$ 0	\$ 0	\$ 4,200	\$ 4,200
Debt Service	0	3,925,000	237,481	237,481
Program Total	<u>0</u>	<u>3,925,000</u>	<u>241,681</u>	<u>241,681</u>

Expenditures and Appropriations

**Fund
Department
Program**

**448 Debt Service - SBRPCA 2007 Series B Bonds
46 Redevelopment
4601 General Administration**

<u>Object Number</u>	<u>Description</u>	<u>Actual 2005-06</u>	<u>Budget 2006-07</u>	<u>City Mgr Recommended 2007-08</u>	<u>City Council Adopted 2007-08</u>
4051	Contract Services	\$ 0	\$ 0	\$ 2,000	\$ 2,000
4058	Paying Agent Fee	0	0	2,200	2,200
	Total Contract Services	0	0	4,200	4,200
	GRAND TOTAL	0	0	4,200	4,200

Expenditures and Appropriations

Fund
Department
Program

448 Debt Service - SBRPCA 2007 Series B Bonds
46 Redevelopment
4605 Debt Service /Principal & Interest

<u>Object Number</u>	<u>Description</u>	<u>Actual 2005-06</u>	<u>Budget 2006-07</u>	<u>City Mgr Recommended 2007-08</u>	<u>City Council Adopted 2007-08</u>
4635	Bond Issuance Costs	\$ 0	\$ 306,385	\$ 0	\$ 0
4646	Payment To Refund Bond Escrow	0	3,618,615	0	0
4820	Principal - Debt Service	0	0	85,000	85,000
4835	Interest - Debt Service	0	0	152,481	152,481
Total Maintenance & Operations		0	3,925,000	237,481	237,481
GRAND TOTAL		0	3,925,000	237,481	237,481

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