

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>2006-07</u>	<u>Budget</u> <u>2007-08</u>	<u>City Mgr</u> <u>Recommended</u> <u>2008-09</u>	<u>City Council</u> <u>Adopted</u> <u>2008-09</u>
Debt Service	\$ 728,141	\$ 728,185	\$ 727,150	\$ 727,150
Program Total	<u>728,141</u>	<u>728,185</u>	<u>727,150</u>	<u>727,150</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 2006-07</u>	<u>Budget 2007-08</u>	<u>City Mgr Recommended 2008-09</u>	<u>City Council Adopted 2008-09</u>
4051	Contract Services	\$ 1,950	\$ 2,000	\$ 2,000	\$ 2,000
4058	Paying Agent Fee	2,200	2,200	2,200	2,200
				0	
	Total Contract Services	4,150	4,200	4,200	4,200
4618	Cost Allocation	5,988	5,983	5,983	5,983
4830	Lease Payments	718,003	718,002	716,967	716,967
	Total Maintenance & Operations	723,991	723,985	722,950	722,950
	GRAND TOTAL	728,141	728,185	727,150	727,150

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>2006-07</u>	<u>Budget</u> <u>2007-08</u>	<u>City Mgr</u> <u>Recommended</u> <u>2008-09</u>	<u>City Council</u> <u>Adopted</u> <u>2008-09</u>
Debt Service	\$ 1,291,061	\$ 1,289,318	\$ 1,287,506	\$ 1,287,506
Program Total	<u>1,291,061</u>	<u>1,289,318</u>	<u>1,287,506</u>	<u>1,287,506</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 Number</u>	<u>Description</u>	<u>Actual 2006-07</u>	<u>Budget 2007-08</u>	<u>City Mgr Recommended 2008-09</u>	<u>City Council Adopted 2008-09</u>
4051	Contract Services	\$ 57,426	\$ 56,060	\$ 54,640	\$ 54,640
	Total Contract Services	57,426	56,060	54,640	54,640
4618	Cost Allocation	8,496	8,496	8,496	8,496
4820	Principal - Debt Service	455,322	473,854	493,140	493,140
4835	Interest - Debt Service	769,817	750,908	731,230	731,230
	Total Maintenance & Operations	1,233,635	1,233,258	1,232,866	1,232,866
	GRAND TOTAL	1,291,061	1,289,318	1,287,506	1,287,506

**Fund
Department**

**446 Debt Service - 2005 Pens Obligation Bonds
83 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 2006-07</u>	<u>Budget 2007-08</u>	<u>City Mgr Recommended 2008-09</u>	<u>City Council Adopted 2008-09</u>
Debt Service	\$ 2,409,586	\$ 2,507,962	\$ 2,605,022	\$ 2,605,022
Program Total	<u>2,409,586</u>	<u>2,507,962</u>	<u>2,605,022</u>	<u>2,605,022</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</u> <u>Number</u>	<u>Description</u>	<u>Actual</u> <u>2006-07</u>	<u>Budget</u> <u>2007-08</u>	<u>City Mgr</u> <u>Recommended</u> <u>2008-09</u>	<u>City Council</u> <u>Adopted</u> <u>2008-09</u>
4820	Principal - Debt Service	\$ 915,000	\$ 1,055,000	\$ 1,205,000	\$ 1,205,000
4835	Interest - Debt Service	1,494,586	1,452,962	1,400,022	1,400,022
	Total Maintenance & Operations	2,409,586	2,507,962	2,605,022	2,605,022
	GRAND TOTAL	2,409,586	2,507,962	2,605,022	2,605,022

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</u> <u>2006-07</u>	<u>Budget</u> <u>2007-08</u>	<u>City Mgr</u> <u>Recommended</u> <u>2008-09</u>	<u>City Council</u> <u>Adopted</u> <u>2008-09</u>
General Administration	\$ 13,667	\$ 4,200	\$ 4,200	\$ 4,200
Debt Service	3,609,102	237,481	275,020	275,020
Program Total	<u>3,622,769</u>	<u>241,681</u>	<u>279,220</u>	<u>279,220</u>

Expenditures and Appropriations

Fund
Department
Program

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

<u>Object</u> <u>Number</u>	<u>Description</u>	<u>Actual</u> <u>2006-07</u>	<u>Budget</u> <u>2007-08</u>	<u>City Mgr</u> <u>Recommended</u> <u>2008-09</u>	<u>City Council</u> <u>Adopted</u> <u>2008-09</u>
4051	Contract Services	\$ 13,667	\$ 2,000	\$ 2,000	\$ 2,000
4058	Paying Agent Fee	0	2,200	2,200	2,200
	Total Contract Services	13,667	4,200	4,200	4,200
	GRAND TOTAL	13,667	4,200	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</u> <u>Number</u>	<u>Description</u>	<u>Actual</u> <u>2006-07</u>	<u>Budget</u> <u>2007-08</u>	<u>City Mgr</u> <u>Recommended</u> <u>2008-09</u>	<u>City Council</u> <u>Adopted</u> <u>2008-09</u>
4635	Bond Issuance Costs	\$ 303,069	\$ 0	\$ 0	\$ 0
4646	Payment To Refund Bond Escrow	3,306,033	0	0	0
4820	Principal - Debt Service	0	85,000	105,000	105,000
4835	Interest - Debt Service	0	152,481	170,020	170,020
Total Maintenance & Operations		3,609,102	237,481	275,020	275,020
GRAND TOTAL		3,609,102	237,481	275,020	275,020