

City of Glendale DEBT SERVICE FUNDS

Debt Service Funds are a recognized fund type in Generally Accepted Governmental Accounting Standards. They are intended to account for the resources allocated toward debt service. The City of Glendale has two types of general obligation debt: the Glendale Redevelopment Agency's general obligation debt and the Police Facility Certificates of Participation (COP's) that was issued during July 2000. There is also one capital lease for the Municipal Services Building construction and a loan payable for a low / moderate housing project.

We continue to make payments on our Police Facility COP's for the new Police Facility completed in the summer of 2005. The payment for 2009-10 is projected to be approximately \$3.1 million.

In 2002, we completed payments on the Redevelopment Agency's Revenue Bonds and the Agency issued \$48 million in Tax Allocation Bonds to fund improvements in the Central Project Area, primarily the Town Center Project. In the fall of 2003, the Agency also refunded (refinanced) their 1993 Tax Allocation Bond issuance to borrow at a lower rate. When issuing long term debt the amortization schedule is normally set up much like a mortgage, wherein, the payments are constant with increasing principal and decreasing interest in future years.

In fiscal year 2008-09, the City committed to a \$14 million loan with Union Bank in the Low & Moderate Housing Fund in order to fund the Vassar City Light Project. Debt Service Fund 307-Low & Mod Loans Payable was created for the loan repayments. The payment for 2009-10 is projected to be approximately \$3.1 million.

Total payments projected on all debt service for 2009-10 is \$16.1 million. The following pages provide a summary of all Debt Service Funds for the fiscal year ending June 30, 2010.

City of Glendale
DEBT SERVICE FUNDS

SUMMARY OF THE BUDGET FOR THE YEAR ENDING JUNE 30, 2010

	2003 G.R.A. TAX ALLOCATION BOND FUND	POLICE BUILDING PROJECT	2002 G.R.A. TAX ALLOCATION BOND FUND	CAPITAL LEASES FUND	LOW & MOD LOANS PAYABLE	TOTAL
ESTIMATED FINANCING RESOURCES						
<i>Revenue</i>						
Property Taxes	4,603,000	-	3,684,000	-	3,056,114	11,343,114
Use of Money & Property	175,000	1,300,000	130,000	-	-	1,605,000
Transfers From Other Funds	-	-	-	1,392,062	-	1,392,062
Fund Balance - Prior Year	-	1,795,000	-	-	-	1,795,000
TOTAL	\$ 4,778,000	\$ 3,095,000	\$ 3,814,000	\$ 1,392,062	\$ 3,056,114	\$ 16,135,176
ESTIMATED REQUIREMENTS						
<i>Expenditures</i>						
Maintenance & Operation	4,777,240	3,095,000	3,813,850	1,392,062	3,056,114	16,134,266
TOTAL APPROPRIATIONS	4,777,240	3,095,000	3,813,850	1,392,062	3,056,114	16,134,266
Unallocated	760	-	150	-	-	910
TOTAL	\$ 4,778,000	\$ 3,095,000	\$ 3,814,000	\$ 1,392,062	\$ 3,056,114	\$ 16,135,176