

debt service funds



The City of Glendale established Debt Service Funds to account for annual payments for two Glendale Redevelopment Agency debt issues. In addition, the New Police Facility consisting of Police Headquarters, jail and parking, has a total cost of \$57.2 million. This cost includes land purchase, relocation of prior tenants, architectural drawings and construction costs. The facility will replace the

existing police building constructed in 1961. The City issued tax-exempt variable rate debt in July 2000 to finance the construction of this complex. The expected completion of the new Police Facility is fall of 2002. Therefore, the first payment on these certificates will be during fiscal year 2002-2003. The debt service payments will last 30 years.

This year's Redevelopment Agency debt service is essentially the same as last year. 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. Summary of the budget for the year ended June 30, 2001:

	G.R.A Revenue Bond Debt Service Fund	G.R.A. Tax Allocation Bond Fund	Total
ESTIMATED FINANCING RESOURCES			
REVENUE			
Property Taxes	-	5,286,790	5,286,790
Parking Fees and Interest	1,779,575	-	1,779,575
TOTAL	<u>\$ 1,779,575</u>	<u>\$ 5,286,790</u>	<u>\$ 7,066,365</u>
ESTIMATED REQUIREMENTS			
EXPENDITURES			
Maintenance & Operation	1,538,495	5,286,790	6,825,285
TOTAL APPROPRIATIONS	<u>1,538,495</u>	<u>5,286,790</u>	<u>6,825,285</u>
Unallocated	241,080	-	241,080
TOTAL	<u>\$ 1,779,575</u>	<u>\$ 5,286,790</u>	<u>\$ 7,066,365</u>