



## 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 Facilities consisting of Police Headquarters, jail facility and parking garage, have a total cost of \$57.2 million. This cost includes land purchase, relocation of prior tenants, architectural drawings and construction costs. These facilities will replace the existing police building that was constructed in 1961. The City issued tax-exempt variable rate debt in July 2000 to finance the construction of this complex. The debt service payments will last 30 years. In future years' budgets, the debt service for the Police Facilities will be included in the annual budget.

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, 2000:

	G.R.A Revenue Bond Debt Service Fund	G.R.A. Tax Allocation Bond Fund	Total
<b>Estimated Financing Resources</b>			
<i>REVENUE</i>			
Property Taxes	---	5,286,790	5,286,790
Parking Fees and Interest	1,789,575	---	1,789,575
<b>TOTAL</b>	<b>1,789,575</b>	<b>5,286,790</b>	<b>7,076,365</b>
<b>Estimated Requirements</b>			
<i>EXPENDITURES</i>			
Debt Service Payments	1,543,270	5,286,790	6,830,060
<b>TOTAL APPROPRIATIONS</b>	<b>1,543,270</b>	<b>5,286,790</b>	<b>6,830,060</b>
Unallocated	246,305	---	246,305
<b>TOTAL</b>	<b>1,789,575</b>	<b>5,286,790</b>	<b>7,076,365</b>