



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 2014-15</u>	<u>Budget 2015-16</u>	<u>City Council Adopted 2016-17</u>
Debt Service	\$ 715,979	\$ 732,702	\$ 766,135
Program Total	715,979	732,702	766,135

Expenditures and Appropriations



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<u>Object Number</u>	<u>Description</u>	<u>Actual 2014-15</u>	<u>Budget 2015-16</u>	<u>City Council Adopted 2016-17</u>
4051	Contract Services	\$ 2,200	\$ 2,500	\$ 2,500
4058	Paying Agent Fee	2,420	4,200	4,200
	Total Contract Services	4,620	6,700	6,700
4618	Cost Allocation	\$ 204	\$ 204	\$ 204
4820	Prinicipal- Debt Service	495,939	510,000	540,077
4835	Interest- Debt Service	215,216	215,798	219,154
	Total Maintenance & Operations	711,359	726,002	759,435
	GRAND TOTAL	715,979	732,702	766,135