

Program # 10037 - GO Bond Sinking Fund

Version 2/01/2005 s

Priority: Accountability
Program Offer Type: Existing Operating
Related Programs:
Frameworks:

Lead Agency: Non-Departmental - All
Program Contact: Dave Boyer

Executive Summary

The GO Bond Sinking programs accounts for the payment of General Obligation Bond principal and interest approved by the voters in May 1993 and May 1996. The 1993 GO Bond was issued in February 1994 to restore the historic Central Library and build the Midland Library. The 1996 Bond was issued in October to remodel construct or purchase various Library and Public Safety facilities and equipment. Revenues to pay the debt is derived from property taxes and interest earned on the cash balances.

Program Description

The following bond issues are included in these programs: General Obligation Bond Series 1994 in the amount of \$31,000,000 (This Bond issue has been refinance and is included in the Series 1999 refunding issue). General Obligation Bond Series 1996A in the amount of \$29,000,000. General Obligation Bond Series 1996B in the amount of \$79,700,000. Portions of the Series 1996A & B Series are included in the \$66,115,000 Series 1999 Refunding General Obligation Bond issue.

Program Justification

In May 1993 the voters approved a County Ballot Measure authorizing the issuance of \$31,000,000 in General Obligation Bonds to renovate the Central Library and build a new Midland Library. In May of 1996 the voters approved two County Ballot Measures (26-44 and 26-45). Measure 26-44 was a \$29 million bond authorization to enhance library facilities, repair library branches, renovate library branches and upgrade computer systems used in the library system. Measure 26-45 was a \$79,700,000 bond authorization to finance the construction of public safety facilities and equipment. The bond proceeds were used to build the Children's Receiving Center, build the Wapato Jail, add a dorm at the Juvenile Justice Complex, add beds at the Inverness Jail and purchase computer applications for public safety use. It also provided funds to repair or remodel the downtown courthouse, Justice Detention Center, and transitional housing facilities.

Performance Measures

Bond payments are made on time and to maintain an investment grade rating on the bond issue. Contributes to sound financial management in the Accountability Priority.

Summary of last year's program results and this year's expected results

All principal and interest payments were made on time and the County's General Obligation Bonds are rated Aa1 by Moody's. No additional voter approved debt has been authorized. The County has not defaulted on any debt issues.

Program Mandate: 1 Mandated Program & Funding Level

Principal and interest on the voter approved General Obligation Bonds are a binding debt that the County must pay. The property tax levy used to pay the debt is outside of the property tax constitution limits imposed by State Ballot Measure #5 approved in 1990 and State Ballot Measure #50 approved in 1997.

Revenue/Expense Detail

	Proposed General Fund	Proposed Other Funds	Proposed General Fund	Proposed Other Funds
Program Expenses	2005	2005	2006	2006
Debt Service	\$0	\$9,206,273	\$0	\$9,210,511
Unappropriated & Contingency	\$0	\$7,514,230	\$0	\$7,656,280
Subtotal: Direct Exps:	\$0	\$16,720,503	\$0	\$16,866,791
Administration	\$0	\$0	\$0	\$0
Program Support	\$0	\$0	\$0	\$0
Subtotal: Other Exps:	\$0	\$0	\$0	\$0
Total GF/non-GF:	\$0	\$16,720,503	\$0	\$16,866,791
Program Total:	\$16,720,503		\$16,866,791	
Program FTE	0.00	0.00	0.00	0.00
Program Revenues				
Taxes	\$0	\$7,841,081	\$0	\$9,227,546
Other / Miscellaneous	\$0	\$8,879,422	\$0	\$7,639,245
Program Revenue for Admin	\$0	\$0	\$0	\$0
Total Revenue:	\$0	\$16,720,503	\$0	\$16,866,791

Explanation of Revenues

Revenues to pay the debt is derived from property taxes and interest earned on the cash balances.

Significant Program Changes

None