

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

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

Program Characteristics:

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

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.
 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

Measure Type	Primary Measure	Previous Year Actual (FY04-05)	Current Year Purchased (FY05-06)	Current Year Estimate (FY05-06)	Next Year Offer (FY06-07)
Output	GO Bond Rating Moody's Aa1	1	1	1	1
Outcome		0	0	0	0

Performance Measure - Description

Maintaining an investment grade bond rating saves the County millions of dollars annually; - 1 - indicates Moody's Aa1 rating, 0 - represents rating lower than Aa1.

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.

Legal/Contractual Obligation

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	2006	2006	2007	2007
Debt Service	\$0	\$9,210,511	\$0	\$9,215,628
Unappropriated & Contingency	\$0	\$7,656,280	\$0	\$7,814,349
Subtotal: Direct Exps:	\$0	\$16,866,791	\$0	\$17,029,977
Administration	\$0	\$0	\$0	\$0
Program Support	\$0	\$0	\$0	\$0
Subtotal: Other Exps:	\$0	\$0	\$0	\$0
Total GF/non-GF:	\$0	\$16,866,791	\$0	\$17,029,977
Program Total:	\$16,866,791		\$17,029,977	
Program FTE	0.00	0.00	0.00	0.00
Program Revenues				
Taxes	\$0	\$9,227,546	\$0	\$9,081,482
Other / Miscellaneous	\$0	\$7,639,245	\$0	\$7,948,495
Program Revenue for Admin	\$0	\$0	\$0	\$0
Total Revenue:	\$0	\$16,866,791	\$0	\$17,029,977

Explanation of Revenues

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

Significant Program Changes

Last year this program was:

No changes