

016 - RECOVERY COP LEASE FINANCING

Operational Summary

Description:

Make timely debt service payments on the 1996 Recovery Certificates of Participation (COPs) Series "A."

The 1996 Recovery COPs were sold in June 1996 to raise funds to pay the County's creditors. The issue amount was \$760,800,000, current outstanding principal (as of July 1, 2003) is \$607,790,000.

Debt service is paid from revenues diverted annually by State Statute for this purpose. The diverted revenues include the transportation portion of the Bradley Burns sales tax (\$38 million), Flood Control Property Tax (\$4 million), Harbors, Beaches and Parks Property Tax (\$4 million), and Redevelopment Agency Property Tax (\$4 million). Additionally this fund receives revenue from imported trash (see Fund 285) deposited in the County landfills. The 1996 Recovery COPs will be paid off in July 2026.

Any funds not needed to pay debt service are transferred from this agency to Fund 14A, Option "B" Pool Participants and Fund 15Z, Plan of Adjustment Available Cash.

At a Glance:

Total FY 2002-2003 Actual Expenditure + Encumbrance:	67,346,204
Total Final FY 2003-2004 Budget:	64,403,752
Percent of County General Fund:	2.63%
Total Employees:	0.00

Strategic Goals:

- Make timely debt service payments on the outstanding 1996 Recovery Certificates of Participation.

Fiscal Year FY 2002-2003 Key Project Accomplishments:

- Made required debt service payments on a timely basis.

Budget Summary

Plan for Support of the County's Strategic Priorities:

Make timely debt service payments on the 1996 Recovery Certificates of Participation and transfer surplus funds to the Plan of Adjustment Available Cash Fund 15Z.

Final Budget and History:

Sources and Uses	FY 2001-2002 Actual Exp/Rev	FY 2002-2003 Budget As of 6/30/03	FY 2002-2003 Actual Exp/Rev ⁽¹⁾ At 6/30/03	FY 2003-2004 Final Budget	Change from FY 2002-2003 Actual	
					Amount	Percent
Total Revenues	66,748,551	68,178,022	68,178,022	64,403,752	(3,774,270)	-5.54
Total Requirements	66,748,551	68,178,022	68,178,022	64,403,752	(3,774,270)	-5.54
Net County Cost	0	0	0	0	0	0.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 2002-03 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: Recovery COP Lease Financing in the Appendix on page 448.