

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, 2004) is \$580,825,000.

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 2004-2005 Projected Expend + Encumb:	69,535,015
Total Recommended FY 2005-2006	70,086,109
Percent of County General Fund:	2.69%
Total Employees:	0.00

Strategic Goals:

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

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.

Proposed Budget History:

Sources and Uses	FY 2003-2004	FY 2004-2005	FY 2004-2005	FY 2005-2006	Change from FY 2004-2005	
	Actual	Budget As of 3/31/05	Projected ⁽¹⁾ At 6/30/05	Recommended	Projected Amount	Percent
Total Revenues	67,844,355	65,979,848	69,535,015	70,086,109	551,094	0.79
Total Requirements	67,844,355	65,979,848	69,535,015	70,086,109	551,094	0.79
Net County Cost	0	0	0	0	0	0.00

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2004-05 projected requirements included in "At a Glance" (Which exclude these).

Detailed budget by expense category and by activity is presented for agency: Recovery COP Lease Financing in the Appendix on page page 480

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Summary of Proposed Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2003-2004		FY 2004-2005		FY 2004-2005		FY 2005-2006		Change from FY 2004-2005	
	Actual	Budget	As of 3/31/05	Projected ⁽¹⁾	As of 6/30/05	Recommended	Projected	Amount	Percent	
Taxes	\$ 51,434,466	\$ 51,704,736	\$ 51,704,736	\$ 52,503,498	\$ 52,503,498	\$ 53,086,538	\$ 53,086,538	\$ 583,040	1.11%	
Fines, Forfeitures & Penalties	4,159	0	0	0	0	0	0	0	0.00	
Intergovernmental Revenues	178,768	4,093,062	4,093,062	4,177,222	4,177,222	4,184,346	4,184,346	7,124	0.17	
Other Financing Sources	16,226,963	10,182,050	10,182,050	12,854,295	12,854,295	12,815,225	12,815,225	(39,070)	-0.30	
Total Revenues	67,844,355	65,979,848	65,979,848	69,535,015	69,535,015	70,086,109	70,086,109	551,094	0.79	
Other Charges	62,495,076	62,497,896	62,497,896	62,497,896	62,497,896	62,498,471	62,498,471	575	0.00	
Other Financing Uses	5,349,279	3,481,952	3,481,952	7,037,119	7,037,119	7,587,638	7,587,638	550,519	7.82	
Total Requirements	67,844,355	65,979,848	65,979,848	69,535,015	69,535,015	70,086,109	70,086,109	551,094	0.79	
Net County Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00%	

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2004-05 projected requirements included in "At a Glance" (Which exclude these).