



# DEBT SERVICE SUMMARY FY 2013-14

August 19, 2013

# List of Obligations

HUNTINGTON PARK  
California

YEAR	DESCRIPTION	USE OF PROCEEDS	REVENUE SOURCE
<b>City Obligations - Note 11 - CAFR</b>			
A. 2006	Lease Revenue Bonds	Community Center / Salt Lake Park City Hall remodel	General Fund (Parking revenue)
B. 2006	Pension Obligation Bonds (POBs)	Unfunded pension liability	Voter-Approved Pension Tax (1976)
C. 2007	Measure L Refinancing	Streetlights and landscaping	Measure L Streetlight & Landscaping Assessment
D. 2008	HUD 108 Loan	Economic development projects	CDBG
<b>Successor Agency Obligations - Note 24 - CAFR</b>			
E. 2004	Refunding Revenue Bonds	Various redevelopment projects	} Tax Increment (Successor Agency)
F. 2007	All Points Loan	Various redevelopment projects	
G. 2007	Santa Fe	Various redevelopment projects	
H. 2007	Neighborhood Preservation	Various redevelopment projects	

# Debt Service Summary *(as of July 1, 2013)*

HUNTINGTON PARK  
California

YEAR	DESCRIPTION	ORIGINAL PRINCIPAL	OUTSTANDING PRINCIPAL	FY 13-14 DEBT SERVICE	MATURITY DATE
<b>City Obligations - Note 11 - CAFR</b>					
A. 2006	Lease Revenue Bonds	3,650,000	1,373,113	457,207	2016
B. 2006	Pension Obligation Bonds	23,000,000	20,400,000	1,924,472	2025
C. 2007	Measure L Refinancing	8,540,113	8,540,113	689,231	2025
D. 2008	HUD 108 Loan	7,164,000	5,572,000	657,576	2026
<b>SubTotal:</b>		<b>\$42,354,113</b>	<b>\$35,885,226</b>	<b>\$3,728,486</b>	
<b>Successor Agency Obligations - Note 24 - CAFR</b>					
E. 2004	Refunding Revenue Bonds	55,875,000	35,930,000	5,334,322	2025
F. 2007	All Points Loan	6,601,280	5,290,057	540,420	2025
G. 2007	Santa Fe	3,037,000	2,504,243	231,087	2027
H. 2007	Neighborhood Preservation	6,700,000	5,201,721	488,217	2027
<b>SubTotal:</b>		<b>\$72,213,280</b>	<b>\$48,926,021</b>	<b>\$6,594,045</b>	
<b>TOTAL</b>		<b>\$114,567,393</b>	<b>\$84,811,247</b>	<b>\$10,322,531</b>	

# **Economic Development Project Debt**

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HUNTINGTON PARK  
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## **La Curacao - Sales Tax Rebate**

- \$1,800,000 @ 0%
- Annual Sales Tax Revenues = ~\$233,000
- City pays ~\$25,000 per annum

*Share of Sales Tax Revenues*  
*Less than \$200,000 = 15%*  
*\$200,000 - \$500,000 = 50%*  
*More than \$500,000 = 60%*

## **Home Depot - Sales Tax Rebate**

- \$2,350,000 @ 8.0%
- 35% of Stores Sales Tax - until 2022
- Annual Sales Tax Revenues = ~\$520,000
- City pays ~\$182,000 per annum

# Property Tax Sharing Agreement

HUNTINGTON PARK  
*California*

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## **- LA County Pass Through Agreement**

- LA County agrees to defer its share of property tax increment revenues, until City has paid debt service on City's RDA bonds
- Does not apply to neighborhood preservation bonds

## **- Compounds annually @ 7.0%**

## **- Community Development Commission entered into loan in 1990**

## **- Dissolution of Redevelopment eliminated loan from City's books**

- Loan remains as Successor Agency liability
- Loan repaid from Successor Agency revenues

## **- Accrued liability (as of June 30, 2013) \$139 million**

## **- No General Fund impact or liability**