

City of Whittier

Whittier Public Financing Authority



People, Pride, Progress

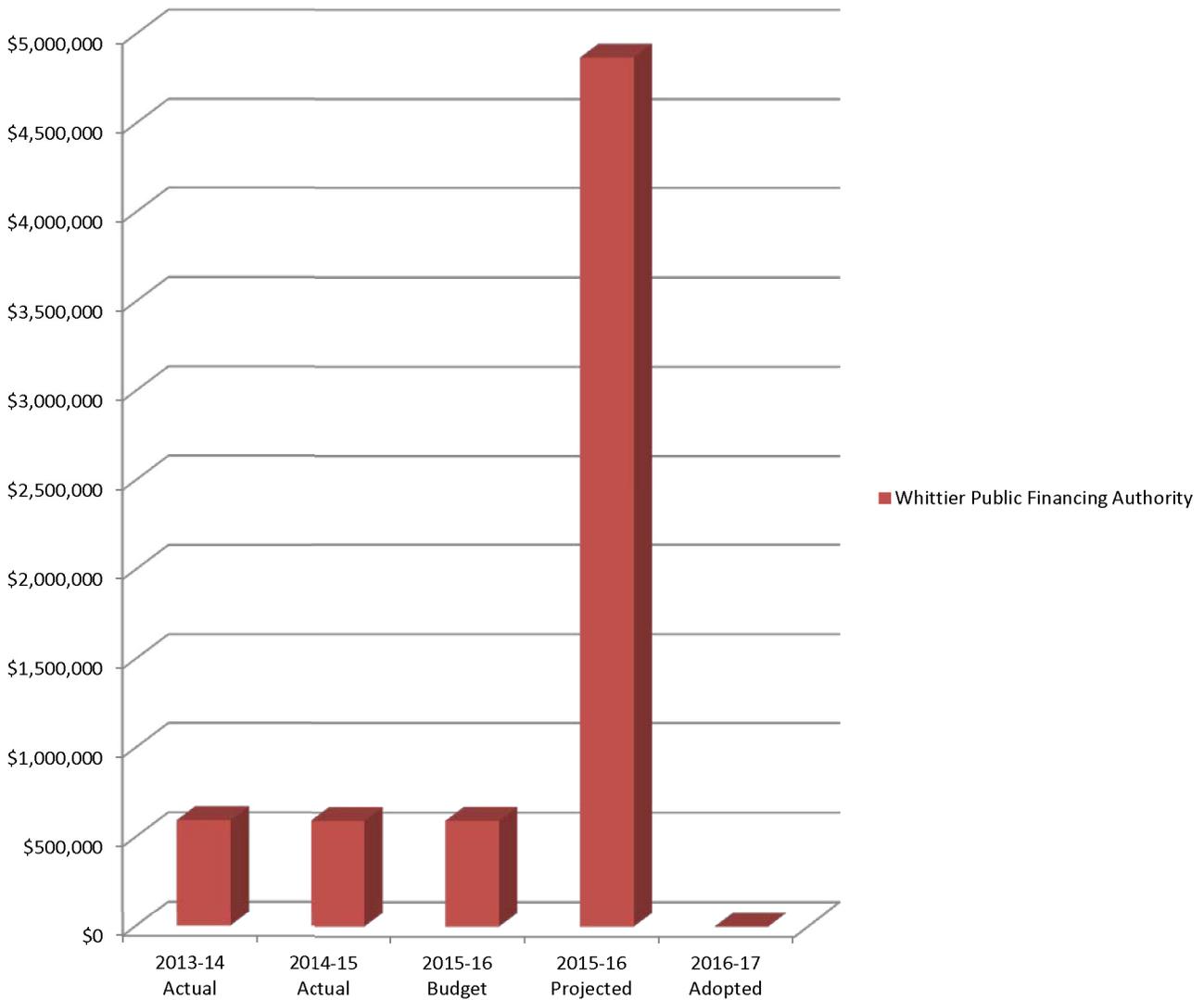
*Adopted Budget for
Fiscal Year 2016-17*

City of Whittier

Whittier Public Financing Authority

Division/Cost Center	2013-14 Actual	2014-15 Actual	2015-16 Budget	2015-16 Projected	2016-17 Adopted
Whittier Public Financing Authority	\$ 591,290	\$ 588,305	\$ 589,040	\$ 4,868,424	\$ -

Whittier Public Financing Authority



City of Whittier

Whittier Public Financing Authority

OVERVIEW

The City of Whittier and the Whittier Redevelopment Agency formed the Whittier Public Financing Authority in 1989. The Authority was created to provide financing for public capital improvements for the City and the Agency. The Authority has the power to issue bonds to pay the cost of any public capital improvement and to acquire bonds issued by other public entities.

In addition to the 2002 Revenue Bonds, the Authority also participated in the 2005 issuance of Whittier Redevelopment Agency (Whittier Earthquake Recovery Redevelopment Project) Tax Allocation Bonds in the amount of \$7,810,000.

In March 2002, the Authority issued Revenue Bonds, Series A in the amount of \$7,505,000 to refund the 1992 Whittier Redevelopment Agency Tax Allocations Bonds (Greenleaf Avenue/Uptown Whittier Redevelopment Project) and to finance certain redevelopment activities within the project area. These bonds mature on November 1, 2023. The Authority used the proceeds of this bond issue to loan the Whittier Redevelopment Agency funds that were used to pay off the old bonds and an additional \$3.9 million for redevelopment activities and payment of outstanding City loans. The Agency pays off its loans to the Authority by making the debt service payments from property tax increment revenues generated by the Greenleaf Avenue/Uptown Project areas.

The outstanding balance of the bonds is \$4,170,000 was redeemed as of June 30, 2016 with a final interest payment of \$80,797.

KEY GOALS

- Provide a means of refunding the Greenleaf Avenue/Uptown Whittier Redevelopment Project Area tax allocation bond and increase funding for redevelopment activities within the project area

City of Whittier

Whittier Public Financing Authority (390-25-999-207)

	2013-14 Actual	2014-15 Actual	2015-16 Budget	2015-16 Projected	2016-17 Adopted
<u>SUMMARY</u>					
Expenditures and Transfers-Out By Type					
Employee Services	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance and Operations	591,290	588,305	589,040	4,250,797	-
Capital Outlay	-	-	-	-	-
Total Expenditures	591,290	588,305	589,040	4,250,797	-
Transfers-Out	-	-	-	617,627	-
Total Expenditures and Transfers-Out	<u>\$ 591,290</u>	<u>\$ 588,305</u>	<u>\$ 589,040</u>	<u>\$ 4,868,424</u>	<u>\$ -</u>
Expenditures and Transfers-Out By Source					
Whittier Public Financing Authority	591,290	588,305	589,040	4,868,424	-
Total Expenditures and Transfers-Out	<u>\$ 591,290</u>	<u>\$ 588,305</u>	<u>\$ 589,040</u>	<u>\$ 4,868,424</u>	<u>\$ -</u>
<u>DETAIL</u>					
Operating Expenditures and Transfers-Out					
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	-	-	-	-	-
Total Employee Services	-	-	-	-	-
Dues, Memberships, License and Publications	-	-	-	-	-
Rentals	-	-	-	-	-
Taxes and Assessments	-	-	-	-	-
Insurance	-	-	-	-	-
Professional Services	-	-	-	-	-
Utilities	-	-	-	-	-
Miscellaneous Services	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-
Materials and Supplies	-	-	-	-	-
City Charges	-	-	-	-	-
Mobile Equipment Rental	-	-	-	-	-
Other	-	-	-	-	-
Total Maintenance and Operations	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Transfers-Out	-	-	-	-	-
Total Operating Expenditures/Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-Operating Expenditures and Transfers-Out					
Employee Services	-	-	-	-	-
Maintenance and Operations	591,290	588,305	589,040	4,250,797	-
Capital Outlay	-	-	-	-	-
Transfers-Out	-	-	-	617,627	-
Total Non-Operating Expenditures/Transfers	<u>591,290</u>	<u>588,305</u>	<u>589,040</u>	<u>4,868,424</u>	<u>-</u>
Total Expenditures and Transfers-Out	<u>\$ 591,290</u>	<u>\$ 588,305</u>	<u>\$ 589,040</u>	<u>\$ 4,868,424</u>	<u>\$ -</u>
Full Time Positions	0.0	0.0	0.0	0.0	0.0
Part Time Positions (Full Time Equivalent)	0.0	0.0	0.0	0.0	0.0
Total	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>

