

FLOOD CONTROL DISTRICT LONG TERM DEBT

The following discussion relates to the long term debt of the County’s Flood Control District. As of June 30, 2015, the County’s Flood Control District’s (District) outstanding long term obligations include debt issued for the following purposes:

- To pay the District’s obligation under a settlement agreement relating to an inverse condemnation action against the District.
- To refinance a loan from the United States Bureau of Reclamation for the construction of the San Sevaine Creek Water Project.

The District financed these obligations with Judgment Obligation Bonds and Refunding Bonds.

County of San Bernardino
Outstanding Flood Control District Judgment Obligation Bonds and Refunding Bonds
Budgetary Basis

Fiscal Year Ending June 30	Judgment Obligation Bonds				Refunding Bonds		Total Outstanding District Debt	Fiscal Year Ending June 30
	2007 Series A		2008 Refunding Remarketing		2007 Refunding Bonds			
	Principal	Interest	Principal	Interest	Principal	Interest		
	\$58,355,000		\$37,295,000		\$23,845,000			
2016	2,435,000	1,955,644		1,810,879	1,815,000	650,000	8,666,523	2016
2017	2,530,000	1,858,244		1,806,736	1,910,000	559,250	8,664,230	2017
2018	2,630,000	1,757,044		1,808,808	2,010,000	463,750	8,669,601	2018
2019	2,735,000	1,651,844		1,808,808	2,115,000	363,250	8,673,901	2019
2020	2,820,000	1,528,769		1,810,879	2,230,000	257,500	8,647,148	2020
2021	2,985,000	1,401,869		1,806,736	2,920,000	146,000	9,259,605	2021
2022	3,115,000	1,271,275		1,808,808			6,195,083	2022
2023	3,255,000	1,131,100		1,808,808			6,194,908	2023
2024	3,405,000	984,625		1,810,879			6,200,504	2024
2025	3,520,000	831,400		1,806,736			6,158,136	2025
2026	3,715,000	673,000		1,808,808			6,196,808	2026
2027	3,900,000	487,250		1,808,808			6,196,058	2027
2028	4,095,000	292,250		1,810,879			6,198,129	2028
2029	1,750,000	87,500	1,915,000	1,806,736			5,559,236	2029
2030			3,815,000	1,715,930			5,530,930	2030
2031			3,935,000	1,530,903			5,465,903	2031
2032			4,135,000	1,341,590			5,476,590	2032
2033			4,355,000	1,138,202			5,493,202	2033
2034			4,490,000	928,290			5,418,290	2034
2035			4,675,000	710,525			5,385,525	2035
2036			4,885,000	484,342			5,369,342	2036
2037			5,090,000	246,582			5,336,582	2037
Totals	42,890,000	15,911,813	37,295,000	33,419,669	13,000,000	2,439,750	144,956,232	Totals

Debt Service Budget Information:

The Judgment Obligation Bonds and Refunding Bonds are budgeted in the District’s budget as a portion of operating expenses.

The District’s budget is found in the Operations and Community Services section of this budget book in the Public Works, Flood Control District budget.



Effects of Existing Debt Levels on Current and Future Operations

Debt service on the Judgment Obligation Bonds and Refunding Bonds referenced in the previous schedule will not negatively affect current or future operations of the District. In aggregate, current required debt service expenditures remain level for all fiscal years through 2020-21, and then drop by nearly 30% as a result of the scheduled maturity of the 2007 Refunding Bonds.

Other Flood Control Long Term Debt

The District owes \$3.0 million to the United States Army Corps of Engineers for the construction of the San Timoteo Creek Project. The District has agreed to pay the loan with accrued interest upon completion of the project over a twenty year period. It is anticipated that the project will be completed in 2017.

