

VENTURA REGIONAL PUBLIC FACILITIES CORPORATION

February 16, 2011

Board of Directors
Ventura Regional sanitation District
Ventura, California

ANNUAL REPORT

The Ventura Regional Public Facilities Corporation (VRPFC) was formed in 1989 to facilitate the sale of Certificates of Participation (COPs) in June 1989 (\$4.85 million, maturing 2019) and February 1990 (\$5 million, maturing 2020). The COPs were needed to provide cash to pay for scheduled capital expenses for closure of the Coastal and opening of the Bailard landfill sites. Proceeds of the COPs totaling \$8.5 million were transferred to the State Treasurer's Local Agency Investment Fund (LAIF) and further to the closure/postclosure trust fund. All COPs principal and interest payments were paid on time by Ventura Regional Sanitation District.

The credit rating of the COPs was enhanced by a Letter of Credit (LOC) issued by Swiss Bank Corporation (SBC). SBC declined to renew the LOC in 1994 and a substitute could not be obtained. The full outstanding balance of the COPs was paid on December 1, 1994 from funds on hand accumulated for this purpose.

The District may choose to issue COPs in the future to provide funding for capital improvements. The VRPFC has been maintained for such financings. No activity has occurred during this reporting period.

Enclosed is the District's debt service schedule listing the five loans currently in place at the District. The loans were acquired mainly through conventional loans with an original total amount of \$30,665,600. Remaining balance for all five loans at the end of June 30, 2011 will be \$26,405,632.

If you have any questions or need additional information, please call me at 658-4646.

RECOMMENDATION

It is recommended the Board receive and file this information report.

Vickie Dragan

VICKIE DRAGAN – DIRECTOR OF FINANCE & ADMINISTRATION

Enc.

APPROVED FOR MARCH 3, 2011 AGENDA

Mark Lawler

Mark Lawler – Executive Director

Item 4-1

**VENTURA REGIONAL SANITATION DISTRICT
DEBT SERVICE
FISCAL YEAR 2011**

OUTSTANDING DEBT SERVICE SUMMARY:

Original Loan Amount	\$25,665,600
Balance Due as of June 30, 2010	\$22,840,478
Principal Payment through June 30, 2011	\$1,313,991
Interest Payment through June 30, 2011	\$1,013,252
Balance Due as of June 30, 2011	\$21,526,487

DETAILED INFORMATION:

Biosolids/Microturbines:

Loan # 1: (07-031)

Original Loan Amount	\$7,000,000
Description:	Acquire and construct the Biosolids drying facility
Lender:	Municipal Finance Corporation
Assignee:	Citizens Business Bank
Term:	June 2008 - December 2022
Due Dates:	June and December
Interest Rate:	4.43%

Balance Due as of June 30, 2010	\$6,128,149
Principal Payment through June 30, 2011	\$376,375
Interest Payment through June 30, 2011	\$267,354
Balance Due as of June 30, 2011	\$5,751,774

Loan # 2: (08-077)

Original Loan Amount	\$9,000,000
Description:	Purchase and construction of microturbines and Biosolids drying facility
Lender:	Municipal Finance Corporation
Assignee:	Citizens Business Bank
Term:	June 2009 - December 2024
Due Dates:	November and May
Interest Rate:	4.48%

Balance Due as of June 30, 2010	\$8,567,952
Principal Payment through June 30, 2011	\$451,620
Interest Payment through June 30, 2011	\$378,842
Balance Due as of June 30, 2011	\$8,116,332

4-2

**VENTURA REGIONAL SANITATION DISTRICT
DEBT SERVICE
FISCAL YEAR 2011**

SOLID WASTE

Loan #: 06-080

Original Loan Amount	\$7,000,000
Description:	Construction of landfill liner
Lender:	Municipal Finance Corporation
Assignee:	City National Bank
Term:	June 2007 - December 2021
Due Dates:	October and April
Interest Rate:	4.48%

Balance Due as of June 30, 2010	\$5,755,752
Principal Payment through June 30, 2011	\$392,404
Interest Payment through June 30, 2011	\$253,511
Balance Due as of June 30, 2011	\$5,363,348

Loan #: 10-080

Original Loan Amount	\$5,000,000
Description:	Construction of landfill liner 3B
Lender:	Municipal Finance Corporation
Assignee:	Bank of America
Term:	June 2007 - December 2021
Due Dates:	October and April
Interest Rate:	4.50%

Interest Rate:	\$6,131,149
	0
	\$375,398
Balance Due as of June 30, 2010	\$270,518
Principal Payment through June 30, 2011	\$5,755,751

WATER/WASTEWATER

Loan #: 07-007

Original Loan Amount	\$2,665,600
Description:	Malibu Bay Club Onsite Wastewater treatment system
Source of Funding:	Assessment District
Lender:	Municipal Finance Corporation
Assignee:	Citizens Business Bank
Term:	October 2007 - April 2027
Due Dates:	June and December
Interest Rate:	4.80%

Balance Due as of June 30, 2010	\$2,388,625
Principal Payment through June 30, 2011	\$93,592
Interest Payment through June 30, 2011	\$113,544
Balance Due as of June 30, 2011	\$2,295,033

4-3