

VENTURA REGIONAL PUBLIC FACILITIES CORPORATION

June 18, 2020

Board of Directors
Ventura Regional Sanitation District
Ventura Regional Public Facilities Corporation
Ventura, California

RECOMMENDATION

Receive and File FY2019-20 Annual Report.

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 and February 1990. The COPs were needed to provide the necessary financing for scheduled capital expenses related to the closure of the Coastal landfill and opening of the Bailard landfill.

Ventura Regional Sanitation District has timely paid all the principal and interest payments for these COPs. No COP activity has occurred during this reporting period.

Regarding other public facility financing, please see attached District debt service schedule for the six loans secured by the District. The loans were acquired mainly through private placements. Five loans were refinanced in 2016 for lower interest rates with no change in the other terms of the loans. The District secured a new loan in 2016 in the amount of \$10,068,000 mainly for the construction of the Toland Road Liner Project, Phase 4. The total amount of the new and refinanced loans issued in 2016 was \$29,112,517. The remaining balance on these loans at the end of June 30, 2020 will be \$15,868,689.

This report has been reviewed by Legal Counsel as to form.

If you should have any questions or need additional information, please contact me at (805) 658-4646 or via email at TinaRivera@vrsd.com.



TINA RIVERA, DIRECTOR OF FINANCE

APPROVED FOR JUNE 18, 2020 AGENDA:



Chris Theisen – Executive Director

Attachment: FY2020 Debt Service Schedule

VENTURA REGIONAL SANITATION DISTRICT
 DEBT SERVICE
 FISCAL YEAR 2020

OUTSTANDING DEBT SERVICE SUMMARY:

Refinanced Loan Amount:	\$19,044,517
New Loan Amount:	\$10,068,000
TOTAL LOAN AMOUNT	\$29,112,517

Balance Due as of June 30, 2019	\$19,032,417
Principal Payment through June 30, 2020	\$3,163,728
Interest Payment through June 30, 2020	\$479,462
Balance Due as of June 30, 2020	\$15,868,689

DETAILED INFORMATION:

Biosolids/Microturbines:

Loan #1: (07-031)

Original Refinanced Loan Amount	\$3,980,887
Description:	Acquire and construct the Biosolids drying facility
Lender:	Bank of America
Term:	January 2016 - December 2022
Due Dates:	June and December
Interest Rate:	2.12%

Balance Due as of June 30, 2019	\$2,063,867
Principal Payment through June 30, 2020	\$574,215
Interest Payment through June 30, 2020	\$40,727
Balance Due as of June 30, 2020	\$1,489,652

Loan #2: (08-077)

Original Refinanced Loan Amount	\$6,037,415
Description:	Purchase and construction of Microturbines and Biosolids drying facility
Lender:	Bank of America
Term:	January 2016 - December 2024
Due Dates:	May and November
Interest Rate:	2.27%

Balance Due as of June 30, 2019	\$3,690,811
Principal Payment through June 30, 2020	\$705,220
Interest Payment through June 30, 2020	\$79,802
Balance Due as of June 30, 2020	\$2,985,591

Solid Waste:

Loan #3: (06-080)

Original Refinanced Loan Amount	\$3,491,504
Description:	Construction of Toland Road Landfill liner
Lender:	Bank of America
Term:	January 2016 - December 2021
Due Dates:	June and December
Interest Rate:	1.99%

Balance Due as of June 30, 2019	\$1,505,358
Principal Payment through June 30, 2020	\$593,216
Interest Payment through June 30, 2020	\$27,020
Balance Due as of June 30, 2020	\$912,142

Loan #4: (10-017)

Original Refinanced Loan Amount	\$3,709,711
Description:	Construction of Toland Road Landfill liner 3B
Lender:	Bank of America
Term:	January 2016 - December 2025
Due Dates:	June and December
Interest Rate:	2.87%

Balance Due as of June 30, 2019	\$2,529,665
Principal Payment through June 30, 2020	\$359,344
Interest Payment through June 30, 2020	\$70,041
Balance Due as of June 30, 2020	\$2,170,321

Loan #5: (16-01)

Original Loan Amount	\$10,068,000
Description:	Construction of Toland Road Landfill liner 4
Lender:	Bank of America
Term:	January 2016 - January 2028
Due Dates:	January and July
Interest Rate:	2.94%

Balance Due as of June 30, 2019	\$7,871,326
Principal Payment through June 30, 2020	\$776,018
Interest Payment through June 30, 2020	\$225,755
Balance Due as of June 30, 2020	\$7,095,308

Water/Wastewater:

Loan #6: (07-007)	
Original Refinanced Loan Amount	\$1,825,000
Description:	Malibu Bay Club Onsite Wastewater Treatment System
Source of Funding:	Assessment District
Lender:	Compass Bank
Term:	June 2016 - April 2027
Due Dates:	April and October
Interest Rate:	2.75%
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Balance Due as of June 30, 2019	\$1,371,390
Principal Payment through June 30, 2020	\$155,715
Interest Payment through June 30, 2020	\$36,117
Balance Due as of June 30, 2020	\$1,215,676