

VENTURA REGIONAL PUBLIC FACILITIES CORPORATION

June 16, 2022

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

Fiscal Year 2021-22 Annual Report of the Ventura Regional Public Facilities Corporation

RECOMMENDATION

Receive and File FY2021-22 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, 2022 will be \$9,615,932.

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@vrpd.com.

Tina Rivera

TINA RIVERA, DIRECTOR OF FINANCE

APPROVED FOR JUNE 16, 2021 AGENDA:

Chris Theisen

Chris Theisen – Executive Director

Attachment: FY2022 Debt Service Schedule

VENTURA REGIONAL SANITATION DISTRICT
 DEBT SERVICE
 FISCAL YEAR 2022

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, 2021	\$12,627,142
Principal Payment through June 30, 2022	\$3,011,211
Interest Payment through June 30, 2022	\$321,861
Balance Due as of June 30, 2022	\$9,615,932

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, 2021	\$903,198
Principal Payment through June 30, 2022	\$598,952
Interest Payment through June 30, 2022	\$15,990
Balance Due as of June 30, 2022	\$304,246

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, 2021	\$2,264,272
Principal Payment through June 30, 2022	\$737,786
Interest Payment through June 30, 2022	\$47,236
Balance Due as of June 30, 2022	\$1,526,485

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, 2021	\$307,063
Principal Payment through June 30, 2022	\$307,063
Interest Payment through June 30, 2022	\$3,055
Balance Due as of June 30, 2022	\$0

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, 2021	\$1,800,590
Principal Payment through June 30, 2022	\$380,419
Interest Payment through June 30, 2022	\$48,967
Balance Due as of June 30, 2022	\$1,420,171

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, 2021	\$6,296,308
Principal Payment through June 30, 2022	\$822,664
Interest Payment through June 30, 2022	\$179,109
Balance Due as of June 30, 2022	\$5,473,644

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%

Balance Due as of June 30, 2021	\$1,055,713
Principal Payment through June 30, 2022	\$164,327
Interest Payment through June 30, 2022	\$27,504
Balance Due as of June 30, 2022	\$891,385

This page is intentionally blank