

VENTURA REGIONAL PUBLIC FACILITIES CORPORATION

June 29, 2023

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

Fiscal Year 2022-23 Annual Report of the Ventura Regional Public Facilities Corporation

RECOMMENDATION

Receive and File FY2022-23 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 outstanding five loans secured by the District. The loans were acquired mainly through private placements. Four of the outstanding 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 outstanding new and refinanced loans issued in 2016 was \$25,621,013. The remaining balance on these loans at the end of June 30, 2023 will be \$7,149,802.

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, DIRECTOR OF FINANCE

APPROVED FOR JUNE 15, 2023 AGENDA:



Chris Theisen – Executive Director

Attachment: FY2023 Debt Service Schedule

VENTURA REGIONAL SANITATION DISTRICT
 DEBT SERVICE
 FISCAL YEAR 2023

OUTSTANDING DEBT SERVICE
 SUMMARY:

Refinanced Loan Amount:	\$15,553,013
New Loan Amount:	\$10,068,000
TOTAL LOAN AMOUNT	\$25,621,013

Balance Due as of June 30, 2022	\$9,615,931
Principal Payment through June 30, 2023	\$2,466,129
Interest Payment through June 30, 2023	\$249,354
Balance Due as of June 30, 2023	\$7,149,802

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, 2022	\$304,246
Principal Payment through June 30, 2023	\$304,246
Interest Payment through June 30, 2023	\$3,225
Balance Due as of June 30, 2023	\$0

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 - May 2024
Due Dates:	May and November
Interest Rate:	2.27%

Balance Due as of June 30, 2022	\$1,526,485
Principal Payment through June 30, 2023	\$754,629
Interest Payment through June 30, 2023	\$30,393
Balance Due as of June 30, 2023	\$771,856

Solid Waste:

Loan #3: (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, 2022	\$1,420,171
Principal Payment through June 30, 2023	\$391,415
Interest Payment through June 30, 2023	\$37,971
Balance Due as of June 30, 2023	\$1,028,756

Loan #4: (16-01)

Original Refinanced 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, 2022	\$5,473,644
Principal Payment through June 30, 2023	\$847,028
Interest Payment through June 30, 2023	\$154,745
Balance Due as of June 30, 2023	\$4,626,616

Water/Wastewater:

Loan #5: (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, 2022	\$891,385
Principal Payment through June 30, 2023	\$168,811
Interest Payment through June 30, 2023	\$23,020
Balance Due as of June 30, 2023	\$722,574