

# VENTURA REGIONAL PUBLIC FACILITIES CORPORATION

June 20, 2024

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

Fiscal Year 2023-24 Annual Report of the Ventura Regional Public Facilities Corporation

## RECOMMENDATION

Receive and File FY2023-24 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 four loans secured by the District. The loans were acquired mainly through private placements. Three 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 remaining balance on these loans at the end of June 30, 2024 will be \$4,929,688.

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@vrsc.com](mailto:TinaRivera@vrsc.com).



TINA RIVERA, DIRECTOR OF FINANCE

APPROVED FOR JUNE 20, 2024 AGENDA:   
Chris Theisen – Executive Director

Attachment: FY2024 Debt Service Schedule

VENTURA REGIONAL SANITATION DISTRICT  
 DEBT SERVICE  
 FISCAL YEAR 2024

OUTSTANDING DEBT SERVICE SUMMARY:

Refinanced Loan Amount:	\$11,572,126
New Loan Amount:	\$10,068,000
<b>TOTAL LOAN AMOUNT</b>	<b>\$21,640,126</b>

Balance Due as of June 30, 2023	\$7,149,803
Principal Payment through June 30, 2024	\$2,220,115
Interest Payment through June 30, 2024	\$187,899
Balance Due as of June 30, 2024	\$4,929,688

DETAILED INFORMATION:

Biosolids/Microturbines:

Loan #1: (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, 2023	\$771,856
Principal Payment through June 30, 2024	\$771,856
Interest Payment through June 30, 2024	\$13,166
Balance Due as of June 30, 2024	\$0

Solid Waste:

Loan #2: (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%
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Balance Due as of June 30, 2023	\$1,028,756
Principal Payment through June 30, 2024	\$402,729
Interest Payment through June 30, 2024	\$26,656
Balance Due as of June 30, 2024	\$626,027

Loan #3: (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%
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Balance Due as of June 30, 2023	\$4,626,616
Principal Payment through June 30, 2024	\$872,113
Interest Payment through June 30, 2024	\$129,659
Balance Due as of June 30, 2024	\$3,754,503

Water/Wastewater:

Loan #4: (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, 2023	\$722,575
Principal Payment through June 30, 2024	\$173,417
Interest Payment through June 30, 2024	\$18,415
Balance Due as of June 30, 2024	\$549,158