



AGENDA

PUBLIC FINANCE AUTHORITY

REGULAR MEETING
WEDNESDAY, JANUARY 27, 2021, 5:00 P.M.
CITY HALL COUNCIL CHAMBERS
601 CARMEN DRIVE, CAMARILLO, CALIFORNIA

THIS MEETING WILL BE CONDUCTED PURSUANT TO THE PROVISIONS OF THE GOVERNOR'S EXECUTIVE ORDER AND THE ORDER OF THE VENTURA COUNTY PUBLIC HEALTH OFFICER (STAY WELL AT HOME).

In order to minimize the spread of the COVID-19 virus, the Council Chambers will not be open to the public. The following provides you information about how to observe and/or participate in the meeting from the comfort of your home:

1. You may join the meeting in high definition via **Zoom**. See last page for detailed instructions about participating in the meeting via Zoom.
2. You may watch the meeting on the City's **YouTube** channel at www.youtube.com/user/thecityofcamarillo/live or on the City's Local Government Channels – **Spectrum Channel 10 and Frontier Channel 29**.
3. Public comment options:
 - a. **Email** – You may submit written comments on a specific agenda item via email to the City Clerk at cityclerk@cityofcamarillo.org. If your email is received by 3:00 p.m. on the meeting date, the City Clerk will distribute copies of your email to all Councilmembers prior to the meeting. Emails received after that time will be distributed to the Councilmembers after the meeting.
 - b. **Zoom** – If you want to provide verbal comments during the meeting, see last page for detailed instructions about participating in the meeting via Zoom.

For detailed information and updates about COVID-19, visit the City's COVID-19 webpage at www.cityofcamarillo.org/covid19. For Ventura County information, visit the County's website at www.venturacountyrecovers.org.

The City of Camarillo thanks you for doing your part to prevent the spread of COVID-19.

CALL TO ORDER

ROLL CALL

- I. AMENDMENTS TO THE AGENDA - this is the time and place to change the order of the agenda, delete or add any agenda item(s).
- II. PUBLIC COMMENTS
- III. CONSENT CALENDAR
- A. Minutes
Approve minutes of the Public Finance Authority meeting held January 29, 2020.

- B. Presentation of the Annual Report
Informational only; no action necessary.

CONSENT CALENDAR ACTION:

A MOTION TO APPROVE THE RECOMMENDATIONS FOR CONSENT CALENDAR ITEMS A AND B.

IV. ADJOURN

IN COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT, IF YOU NEED SPECIAL ASSISTANCE TO PARTICIPATE IN THIS MEETING, PLEASE CONTACT THE CITY CLERK AT (805) 388-5353. NOTIFICATION 48 HOURS PRIOR TO THE MEETING WILL ENABLE THE CITY TO MAKE REASONABLE ARRANGEMENTS TO ENSURE ACCESSIBILITY TO THIS MEETING.



Webinar Instructions

Link to Zoom webinar: <https://us02web.zoom.us/j/84798960851>

Webinar ID: 847 9896 0851

Passcode: 153346

Phone Numbers: 1-669-900-9128 (San Jose)

1-253-215-8782 (Washington)

Cell Phone or Computer with Audio (Microphone) Feature: Click on the link above and enter passcode. Enter your name so we may call on you when it is your turn to speak.

The Mayor will ask if anyone wishes to speak to the item. At that time, raise your hand by clicking the Raise Hand button. Follow the instructions below regarding Speaking.

Computer without Audio (Microphone) Feature: Click on the link above and enter passcode. This will allow you to view and listen to the meeting. In order to speak, follow the instructions below for Telephone.

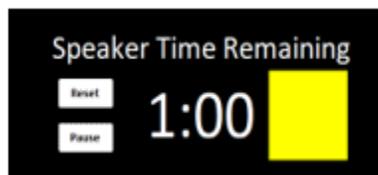
Telephone: If you do not have access to the internet, you can watch the live broadcast of the meeting on the City's Local Government Channels – Spectrum Channel 10 and Frontier Channel 29, and still provide verbal comments via your phone. If you are interested in speaking to an item, you can call into one of the phone lines listed above, and when prompted enter the Webinar ID and Passcode shown above. Once in the meeting, you will be listening to the meeting through your phone handset.

The Mayor will ask if anyone wishes to speak to the item. At that time, raise your hand by dialing *9. Follow the instructions below regarding Speaking.

Speaking

When it is your turn to speak, the Mayor will call your name or the last 4 digits of your phone number if you are calling from a phone, and you will have 3 minutes to speak. Please ensure that all background noise is muted (TV, radio, etc.). You will be prompted to unmute your microphone/phone. Unmute and begin speaking; start by stating your name.

The timer on the screen will count down your 3 minutes. The timer starts with a green box indicating you have 3 minutes; when the time hits 1 minute remaining, the box changes to yellow; when the 3 minutes have elapsed, the box will turn red. At that time, your microphone will be muted and we will move onto the next speaker.



MINUTES
CAMARILLO PUBLIC FINANCE AUTHORITY
REGULAR MEETING
WEDNESDAY, JANUARY 29, 2020

CALL TO ORDER/ROLL CALL

Chair Trembley called the meeting to order at 5:03 p.m.

Directors Present: Tony Trembley, Chair
 Susan Santangelo, Vice Chair
 Charlotte Craven, Director
 Kevin Kildee, Director
 Shawn Mulchay, Director

Staff Present: Dave Norman, Executive Director
 Tully Clifford, Assistant City Manager
 Dave Klotzle, Public Works Director
 Jeffrie Madland, Secretary
 Carmen Nichols, Administrative Services Director
 Kane Thuyen, Deputy City Attorney
 Mark Uribe, Assistant Finance Director
 Joe Vacca, Community Development Director

I. AMENDMENTS TO THE AGENDA – NONE

II. PUBLIC COMMENTS – NONE

III. CONSENT CALENDAR

Director Kildee moved, seconded by Director Mulchay, to approve Consent Calendar Items A and B.

A. Minutes

Approved the minutes of the Camarillo Public Finance Authority meeting held July 24, 2019.

B. Presentation of Annual Report

Informational only; no action taken.

Motion carried 5-0.

IV. DEPARTMENTAL – NONE

V. ADJOURNMENT

The meeting adjourned at 5:05 p.m.

Secretary

ATTEST:

Chair



Public Finance Authority

AGENDA REPORT

Date: January 27, 2021
To: Honorable Chairman and Board of Directors
From: Greg Ramirez, Executive Director 
Submitted by: Mark Uribe, Treasurer
Subject: **Presentation of the 2020 Annual Report**

SUMMARY

This represents the annual report for the Camarillo Public Finance Authority (PFA) for calendar year 2020.

DISCUSSION

The PFA was established pursuant to a Joint Exercise of Powers Agreement dated November 4, 1998, by and between the City of Camarillo (the “City”) and the Camarillo Sanitary District (the “District”) in accordance with the provisions of the Joint Exercise of Powers Act, consisting of Articles 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the California Government Code (the “Joint Powers Act”). The members of the City Council comprise the PFA’s Board of Directors. The PFA has no independent staff and consequently is dependent upon the City’s officers and employees to administer the day-to-day activities on its behalf. The PFA’s original purpose was to issue lease revenue bonds in order to combine and refund three existing bonds to take advantage of favorable interest rates. The PFA has subsequently been used as a bond issuer in other bond issues, most recently in 2019, for the Water Revenue Bonds, Series 2019.

In 2003, the PFA issued \$8,930,000 in Lease Revenue Bonds to pay the matching costs of a new library. The City received a grant of \$15.6 million from the State of California which required a certain match. The library opened on March 31, 2007. The City leased the City Hall property to the PFA to facilitate the lease transaction and the repayment of the bonds. The 2003 Bonds have since been refunded and defeased with the funds from the issuance of the 2012 Lease Revenue Bonds described below.

On April 26, 2012, the PFA issued \$7,630,000 in Lease Revenue Bonds to provide the funds to refund and repay the 2003 Lease Revenue Bonds and realize a net present value savings of approximately \$876,000, with annual debt service savings ranging from \$49,000 - \$55,000 per year. The 2003 Bonds were repaid on May 2, 2012. The lease for the 2012 Bonds is on the City Hall property, with the ability to transfer the lease to another property in the future. Payment of principal and interest on the 2012 Bonds is made with

the revenues generated by the lease, with the debt service for the bonds appropriated each year by the City of Camarillo based on the debt service schedule. These bonds were rated “AA+” by Standard and Poor’s (S & P) when the bonds were issued, with an underlying rating of “AA+” as well. To date, the ratings remain the same.

In November 2005, the PFA issued \$23,000,000 in Wastewater Revenue Bonds to finance improvements to the Camarillo Sanitary District’s wastewater treatment system. The 2005 Bonds were then refunded and defeased with the funds from the issuance of the 2015 Wastewater Refunding Bonds described below.

On July 21, 2015, the Camarillo Sanitary District issued, through the PFA, \$18,900,000 in refunded revenue bonds, bearing interest rates ranging between 2% and 5% and maturing on June 1, 2036. The proceeds of the 2015 Bonds were used to redeem the 2005 Bonds and pay the cost of issuance relating to the 2015 Bonds. This advance refunding resulted in lowered interest rate with an economic gain (difference between the present value of the old and new debt service payments) of \$2.0 million, as well as cash flow savings of approximately \$2.8 million. Average annual debt service savings are \$132,090 over the remaining life of the bonds. Payment of principal and interest on the 2015 Bonds is paid by the net revenues of the wastewater enterprise, derived primarily from charges for services earned by the District, with the debt service for the bonds appropriated each year by the Camarillo Sanitary District based on the debt service schedule.

In August 2019, the PFA issued \$11,800,000 in Water Revenue Bonds to fund \$12.7 million in costs to construct the North Pleasant Valley Desalter Facility. The Water Revenue Bonds have a proposed term of 20 years generating net proceeds of approximately \$12,695,000. The Bonds will be callable (which means the issuer has the option to redeem them from the investor prior to its maturity) after eight years without penalty. The annual debt service for the bonds is appropriated each year by the City of Camarillo based on the debt service schedule and debt service is paid by the net revenues of the water enterprise. These bonds were rated “AA+” by Standard and Poor’s (S & P) when the bonds were issued. To date, the ratings remain the same.

The day-to-day administration for all of the PFA bonds is accomplished through a trustee and City staff. U.S. Bank serves as Trustee for all of the PFA issues. Special District Financing and Administration (SDFA), along with City staff, prepare the required annual bond disclosure reports for all the PFA bond issues. The annual bond disclosure reports are required to be filed by February 1 (2012 Lease Revenue Bonds and 2015 Wastewater Revenue Bonds) and March 31 (2019 Water Revenue Bonds) of each year with Electronic Municipal Market Access (“EMMA”), making the information available to the investment community. Although the annual disclosure reports are required to be filed with “EMMA”, as an additional disclosure option, the City contracts with Digital Assurance Corporation (DAC), who also places the annual disclosure reports on the DAC website at dacbond.com. This option makes the disclosure information more accessible to the investment community. It also allows the City to place its Comprehensive Annual Financial Report (CAFR) on the DAC site for investors to review.

Debt service payments for all issues have been made on schedule to date and no issues of note are being reported for the calendar year ended December 31, 2020. As of December 31, 2020, there was a total of \$5,000,000 principal outstanding on the 2012 Lease Revenue (Library) Bonds, \$15,620,000 principal outstanding for the 2015 Wastewater Refunding Bonds, and \$11,325,000 principal outstanding for the 2019 Water Revenue Bonds. The 2012 Lease Revenue (Library) Bonds are scheduled to be paid in full in December 2033, the 2015 Wastewater Refunding Bonds are scheduled to be paid in full in June 2036, and the 2019 Water Refunding Bonds are scheduled to be paid in full in June 2039.

BUDGET IMPACT

There is no budget impact as a result of this action.

SUGGESTED ACTION

Receive and file the annual report.

ATTACHMENTS

None

Finance Review: MU