

Town of Yountville
2008 LEASE REVENUE BOND DEBT SERVICE FUND - COMMUNITY CENTER
Fund 52 - Department 7000

Department Overview

In July 2008, the Yountville Financing Authority issued 2008 Lease Revenue Bonds to fund construction of the Yountville Town Center Project. The proceeds of the bonds were used to pay for the costs of the Yountville Town Center Project, which consisted of the construction of a 7,500-square-foot Community Center and Library Building, the remodeling of the existing Community Hall, the construction of a new sheriff's substation, and the construction and landscaping of a new 7,000-square foot Town Square. The community center buildings which were constructed or remodeled as part of the projects are those that are leased under the facilities lease between the Financing Authority and the Town. Total construction budget for the project was \$11,197,600 and it was completed and opened for public use in November of 2009.

The Town is obligated to pay the debt from existing General Fund revenue sources and budgets a transfer from the General Fund each year to pay principal and interest payments as they come due. The amount transferred each year will be sufficient to cover the debt for that year. The Town had agreed in 2008 to pledge a portion of the Transient Occupancy Tax (TOT), up to 2% of the 12% total tax, or 16.67% of the TOT each year for payment of the debt service, approximately \$670,000 per year.

In 2017 these bonds were refinanced resulting in a savings of over \$100,000 per year for the remaining twenty (20) years of the bonds. This fund continues to be included in the budget for the sole purpose of displaying historical activity.

2020/2021 Accomplishments

- None, fund was closed in Fiscal Year 2018/2019.

2021/2022 Goals and Objectives

- None, fund was closed in Fiscal Year 2018/2019.

Budget Highlights

- This fund continues to be included in the budget document for historical purposes only.

Town of Yountville
2008 LEASE REVENUE BOND DEBT SERVICE FUND - COMMUNITY CENTER
Fund 52 - Department 7000

| | | 2018/2019 | 2019/2020 | 2020/2021 | | 2021/2022 |
|--|---|-------------------|-------------|-------------|-------------|-------------|
| | | ACTUAL | ACTUAL | BUDGET | ESTIMATED | PROPOSED |
| ■ BEGINNING FUND BALANCE | | \$ 324,130 | \$ - | \$ - | \$ - | \$ - |
| REVENUE & FINANCING SOURCES | | | | | | |
| 3301 | Investment Earnings | 1,363 | - | - | - | - |
| 3900 | Transfer In From General Fund | - | - | - | - | - |
| 3954 | Transfer from 2017 LRB (54)* | - | - | - | - | - |
| Total Revenue & Financing Sources | | \$ 1,363 | \$ - | \$ - | \$ - | \$ - |
| EXPENDITURES | | | | | | |
| 4225 | Bank & Fiscal Agent Fees | 200 | - | - | - | - |
| 6100 | Debt Service - Principal | - | - | - | - | - |
| 6500 | Debt Service - Interest | - | - | - | - | - |
| 6900 | Debt Service - Other | - | - | - | - | - |
| 7954 | Interfund Transfer - Debt Service Fund 54** | 100 | - | - | - | - |
| 7901 | Interfund Transfer - General Fund | 325,193 | - | - | - | - |
| 7900 | Payment to Escrow Agent | - | - | - | - | - |
| Total Expenditures | | \$ 325,493 | \$ - | \$ - | \$ - | \$ - |
| ■ ENDING FUND BALANCE | | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Change in Fund Balance | | (324,130) | - | - | - | - |

* Proceeds from sale of bonds in 2017 LRB (Fund 54) transferred into escrow account in 2008 LRB (Fund 52) to pay off principal balance and interest.

** Interest earned for 2008 LRB after release of 2008 moneys which was then transferred by fiscal agent to 2017 LRB for future interest payment.

Town of Yountville
2013 LEASE REVENUE BOND DEBT SERVICE FUND - TOWN HALL & MADISON/YOUNT
Fund 53 - Department 7000

Department Overview

In February 2013, the Yountville Finance Authority issued 2013 Lease Revenue Bonds in the amount of \$4,260,000 to fund a seismic retrofit for the historic Town Hall building and the reconstruction of streets and replacement of sewers on Madison & Yount Streets.

In 2012 the Town completed a feasibility study related to the structural strengthening of the 1930's era unreinforced Town Hall building which is seismically unsafe. The feasibility study found a great likelihood of significant damage to the building in the event of a moderate earthquake that would result in disruption of vital public services and the Town's ability to respond and rebuild after an incident. Town Hall was built in 1920 as an elementary school. In 1977 a new Yountville Elementary School was constructed because the existing building did not meet building code requirements for schools. Town staff then moved from Community Hall into the old school building, which became Town Hall. The bond proceeds also funded reconstruction of Madison Street from Washington to Yount, and Yount Street from Hopper Creek to Monroe along with replacement of the sewer lateral.

In June of 2020, these bonds were refinanced resulting in a savings in interest costs of \$52,000. The transactions of the refunded bonds are now reflected in Debt Service Fund 55. This fund continues to be included in the budget document for the sole purpose of displaying the historical activity.

2020/2021 Accomplishments

- Fund was closed after bond refunding was completed, and remaining fund balance of \$49,783.15 was transferred back into the General Fund.

2021/2022 Goals and Objectives

- None, fund was closed in Fiscal Year 2020/2021.

Budget Highlights

- This fund continues to be included in the budget document for historical purposes only.

Town of Yountville
2013 LEASE REVENUE BOND DEBT SERVICE FUND - TOWN HALL & MADISON/YOUNT
Fund 53 - Department 7000

| | | 2018/2019 | 2019/2020 | 2020/2021 | | 2021/2022 |
|--|---|-------------------|---------------------|-------------------|------------------|-------------|
| | | ACTUAL | ACTUAL | BUDGET | ESTIMATED | PROPOSED |
| ■ BEGINNING FUND BALANCE | | \$ 168,216 | \$ 94,379 | \$ 93,216 | \$ 49,783 | \$ - |
| REVENUE & FINANCING SOURCES | | | | | | |
| 3301 | Investment Earnings | 6,013 | 5,253 | 2,500 | - | - |
| 3900 | Transfer In From General Fund | 251,328 | 281,085 | 289,397 | - | - |
| 3955 | Transfer In From Fund 55 - Bond Proceeds | - | 2,241,219 | - | - | - |
| 3964 | Transfer in From Wastewater Fund (64) | 28,885 | 28,428 | 29,316 | - | - |
| Total Revenue & Financing Sources | | \$ 286,226 | \$ 2,555,985 | \$ 321,213 | \$ - | \$ - |
| EXPENDITURES | | | | | | |
| 4225 | Bank & Fiscal Agent Fees | 850 | 850 | 1,000 | - | - |
| 6100 | Debt Service - Principal | 285,000 | 2,530,000 | 295,000 | - | - |
| 6500 | Debt Service Interest | 74,213 | 69,731 | 62,713 | - | - |
| 7901 | Transfer Out to General Fund - Fund Closure | - | - | - | 49,783 | - |
| Total Expenditures | | \$ 360,063 | \$ 2,600,581 | \$ 358,713 | \$ 49,783 | \$ - |
| ■ ENDING FUND BALANCE | | \$ 94,379 | \$ 49,783 | \$ 55,716 | \$ - | \$ - |
| Net Change in Fund Balance | | (73,837) | 49,783 | (37,500) | (49,783) | - |

Town of Yountville
2017 LEASE REVENUE BOND DEBT SERVICE FUND
Fund 54 - Department 7000

Department Overview

In October 2017 the Yountville Finance Authority issued 2017 Lease Revenue Bonds in the amount of \$8,500,000 to refund the 2008 Lease Revenue Bonds. This refunding allowed the Town to take advantage of a more favorable interest rate environment than at original issue. The structure of the new bonds mirrors that of the 2008 Bonds, which involves the Town leasing the community center site to the Authority and leasing the complete facility back for the Town's use. The term for the 2017 Lease Revenue Bonds is 21 years, and over the course of this term, \$1,630,628 will be saved because of this refunding.

The original bonds were issued to fund the construction of the Yountville Town Center Project, which consisted of the construction of a 7,500-square-foot Community Center and Library Building, the remodeling of the existing Community Hall, the construction of a new sheriff's substation, and the construction and landscaping of a new 7,000-square foot Town Square. Total construction budget for the project was \$11,197,600 and it was completed and opened for public use in November of 2009.

The Town is obligated to pay the debt from existing General Fund revenue sources and will budget an annual transfer from the General Fund each year to pay principal and interest payments as they come due.

2020/2021 Accomplishments

- Annual lease revenue bond payments were made per schedule.

2021/2022 Goals and Objectives

- Make timely annual debt service payments for a total of \$542,644.

Budget Highlights

- Transfer in from General Fund (01) in the amount of \$540,000 to cover principal, interest and fiscal agent fees.

Did You Know?

- The 2017 Lease Revenue Bonds will have an outstanding principal balance of \$7,725,000 at June 30, 2021. The final maturity date is December 2039.

Town of Yountville
2017 LEASE REVENUE BOND DEBT SERVICE FUND - COMMUNITY CENTER (REFUNDED)
Fund 54 - Department 7000

| | | 2018/2019 ACTUAL | 2019/2020 ACTUAL | 2020/2021 BUDGET | 2020/2021 ESTIMATED | 2021/2022 PROPOSED |
|--------------------------|--|---------------------|---------------------|---------------------|------------------------|-----------------------|
| ■ BEGINNING FUND BALANCE | | \$ 1,737 | \$ 7,348 | \$ 11,998 | \$ 12,493 | \$ 10,993 |
| REVENUE | | | | | | |
| 3301 | Investment Earnings | 5,826 | 4,895 | 2,500 | 2,500 | 2,500 |
| 3952 | Interfund Transfer - Debt Service Fund 52* | 100 | - | - | - | - |
| 3900 | Transfer In From General Fund | 544,144 | 546,769 | 539,369 | 539,369 | 540,000 |
| 3990 | Bond Proceeds | - | - | - | - | - |
| 3991 | Bond Issuance Premium | - | - | - | - | - |
| | Total Revenue | \$ 550,070 | \$ 551,664 | \$ 541,869 | \$ 541,869 | \$ 542,500 |
| EXPENDITURES | | | | | | |
| 4225 | Bank & Fiscal Agent Fees | 2,065 | 1,750 | 1,850 | 1,850 | 1,850 |
| 6100 | Debt Service - Principal | 245,000 | 260,000 | 270,000 | 270,000 | 285,000 |
| 6500 | Debt Service - Interest | 297,394 | 284,769 | 271,519 | 271,519 | 257,644 |
| | Total Expenditures | \$ 544,459 | \$ 546,519 | \$ 543,369 | \$ 543,369 | \$ 544,494 |
| ■ ENDING FUND BALANCE | | \$ 7,348 | \$ 12,493 | \$ 10,498 | \$ 10,993 | \$ 8,999 |
| | Net Change in Fund Balance | 5,611 | 12,493 | (1,500) | (1,500) | (1,994) |

* Interest earned for 2008 LRB after release of 2008 moneys which was then transferred by fiscal agent to 2017 LRB for future interest payment.

** Proceeds from sale of bonds in 2017 LRB (Fund 54) transferred into escrow account in 2008 LRB (Fund 52) to pay off principal balance and interest.

Town of Yountville
2020 DIRECT PLACEMENT FINANCING DEBT SERVICE FUND - TOWN HALL & MADISON/YOUNT
Fund 55 - Department 7000

Department Overview

In June 2020, the Yountville Finance Authority issued 2020 Lease Revenue Bonds in the amount of \$2,303,000 to refund the remaining principal balance of the 2013 Lease Revenue Bonds. The original bonds were issued to fund a seismic retrofit for the historic Town Hall building and the reconstruction of streets and replacement of sewers on Madison & Yount Streets. The result of the refunding was approximately \$51,000 of savings in interest costs over the remaining life of the bonds.

In 2012 the Town completed a feasibility study related to the structural strengthening of the 1930's era unreinforced Town Hall building which is seismically unsafe. The feasibility study found a great likelihood of significant damage to the building in the event of a moderate earthquake that would result in disruption of vital public services and the Town's ability to respond and rebuild after an incident. Town Hall was built in 1920 as an elementary school. In 1977 a new Yountville Elementary School was constructed because the existing building did not meet building code requirements for schools. Town staff then moved from Community Hall into the old school building, which became Town Hall. The bond proceeds also funded reconstruction of Madison Street from Washington to Yount, and Yount Street from Hopper Creek to Monroe along with replacement of the sewer lateral.

The Town is obligated to pay the debt from existing General Fund revenue sources and will budget an annual transfer from the General Fund each year to pay principal and interest payments as they come due. Principal and interest payments for the portion of the sewer line replacement will be funded with a transfer from the Wastewater Capital Fund (64).

2020/2021 Accomplishments

- Fund was created and debt service payments in the amount of \$350,017 were made per schedule.

2021/2022 Goals and Objectives

- Make timely annual debt service payments for a total of \$349,051 per schedule.

Budget Highlights

- Transfer in from General Fund (01) in the amount of \$357,335 to cure negative fund balance and cover principal, interest, and fiscal agent fees.
- Transfer in from Wastewater Capital Fund (64) of \$29,755 to cover its portion of the debt owed for the sewer lateral replacement component of the project.

Did You Know?

- The 2020 Lease Revenue Bonds will have an outstanding principal balance of \$1,991,000 on June 30, 2021. The final maturity date is June 2027.

Town of Yountville
2020 DIRECT PLACEMENT FINANCING DEBT SERVICE FUND - TOWN HALL & MADISON/YOUNT (REFUNDED)
Fund 55 - Department 7000

| | | 2018/2019 | 2019/2020 | 2020/2021 | | 2021/2022 |
|---------------------|---------------------------------------|-------------|---------------------|-------------|--------------------|-------------------|
| | | ACTUAL | ACTUAL | BUDGET | ESTIMATED | PROPOSED |
| ■ | BEGINNING FUND BALANCE | \$ - | \$ - | \$ - | \$ 1,861 | \$ (37,689) |
| REVENUE | | | | | | |
| 3301 | Investment Earnings | - | - | - | 450 | 500 |
| 3900 | Transfer In From General Fund | - | - | - | 289,397 | 357,335 |
| 3964 | Transfer in From Wastewater Fund (64) | - | - | - | 29,316 | 29,755 |
| 3990 | Bond Proceeds | - | 2,302,000 | - | - | - |
| | Total Revenue | \$ - | \$ 2,302,000 | \$ - | \$ 319,163 | \$ 387,590 |
| EXPENDITURES | | | | | | |
| 4225 | Bank & Fiscal Agent Fees | - | - | - | 1,000 | 850 |
| 6100 | Debt Service - Principal | - | - | - | 295,000 | 316,000 |
| 6500 | Debt Service - Interest | - | - | - | 62,713 | 33,051 |
| 6800 | Bond Costs | - | 58,920 | - | - | - |
| 7953 | Transfer Out to Fund 53 | - | 2,241,219 | - | - | - |
| | Total Expenditures | \$ - | \$ 2,300,139 | \$ - | \$ 358,713 | \$ 349,901 |
| ■ | ENDING FUND BALANCE | \$ - | \$ 1,861 | \$ - | \$ (37,689) | \$ 0 |
| | Net Change in Fund Balance | - | 1,861 | - | (39,550) | 37,689 |

Town of Yountville
MEASURE A DEBT SERVICE FUND
Fund 77 - Department 7000

Department Overview

The Measure A Debt Service Fund was established in Fiscal Year 2004/2005 to account for Yountville's share of Napa County Measure A proceeds that are used to fund the debt service principal and interest requirements of the Floodwall Lease Purchase Agreement. The amount borrowed was \$2,820,651 and the term of the Lease Purchase Agreement is from 2004 to 2018.

The debt of the Floodwall Lease Purchase Certificate of Participation (COP) is not a general obligation of the property owners of the Town. The COP is secured by the Town's portion of the voter-approved countywide Measure A half-cent sales tax. The debt repayment plan is structured such that the bonds will be paid off in conjunction with sunset of the Measure A sales tax in 2018.

The final payment towards this debt was made in February of 2018 and this fund has been closed. This fund continues to be included in the budget for the sole purpose of displaying historical activity.

2020/2021 Accomplishments

- None, fund was closed in Fiscal Year 2018/2019.

2021/2022 Goals and Objectives

- None, fund was closed in Fiscal Year 2018/2019.

Budget Highlights

- This continues to be included in the budget document for historical purposes only.

Town of Yountville
MEASURE A DEBT SERVICE FUND
Fund 77 - Department 7000

| | | 2018/2019 | 2019/2020 | 2020/2021 | | 2021/2022 |
|---------------------------------|---|-----------------|-------------|-------------|-------------|-------------|
| | | ACTUAL | ACTUAL | BUDGET | ESTIMATED | PROPOSED |
| ■ BEGINNING FUND BALANCE | | \$ 7,804 | \$ - | \$ - | \$ - | \$ - |
| REVENUE | | | | | | |
| 3301 | Investment Earnings | 53 | - | - | - | - |
| 3420 | Measure A Funds | - | - | - | - | - |
| Total Revenue | | \$ 53 | \$ - | \$ - | \$ - | \$ - |
| EXPENDITURES | | | | | | |
| 4225 | Bank & Fiscal Agent Fees | - | - | - | - | - |
| 6100 | Debt Service - Principal | - | - | - | - | - |
| 6500 | Debt Service - Interest | - | - | - | - | - |
| 7900 | Interfund Transfer - Floodwall Maint. (76)* | 7,857 | - | - | - | - |
| Total Expenditures | | \$ 7,857 | \$ - | \$ - | \$ - | \$ - |
| ■ ENDING FUND BALANCE | | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Change in Fund Balance | | (7,804) | - | - | - | - |

**Any remaining fund balance at the close of this fund will be transferred into the existing Flood Barrier Capital Maintenance Fund (Fund 76).*