

Measure UU
Use of Proceeds
March 2022 Update

Bond Issuance Recap

Measure UU passed with 68.52% (66.67% needed) of the vote at the November 2020 election.

- Bond structure:
 - \$19.5 million Par Value
 - Single Series with final maturity of Sept. 2051 (30 YR)
 - Callable in 10 years
 - Tax Exempt Fixed rate of 5%
 - Original Issue Premium of \$5.8 million
 - Net Debt Service \$37.4 million
 - All In True Interest Cost 2.94%
 - Tax rate to residents - \$25.40 per \$100,000 of A.V.
 - Will decline as A.V.'s rise

		Amount
Total Proceeds		\$ 25,329,463.85
<u>Fund Deposits</u>		
Project Fund Deposit		\$ 24,418,576.55
Debt Service Fund - Capitalized Interest		712,291.67
		25,130,868.22
<u>Delivery Date Expenses</u>		
Cost of Issuance		\$ 146,950.00
Underwriter's Discount		51,645.63
		198,595.63

Cash Flow Plan

- Project fund of \$24.4 M
- 75% of the proceeds will not be spent until after Q3 2023 based on the projected cash flow pattern
- 80% of the proceeds invested in 1 to 2.25 year securities.

	Projected		Investment	Fund	
	Disbursements		Purch/(Mature)	Balance	Liquid
Bond Proceeds	\$ 24,418,577		\$ (19,950,000)	\$ 4,468,577	
<u>Disbursements:</u>					
Through Q4 - 2021	\$ (230,625)			\$ 4,237,952	\$ 3,716,762
2022 - Q1	\$ (521,190)			\$ 3,716,762	\$ 3,263,774
2022 - Q2	\$ (452,988)			\$ 3,263,774	\$ 2,849,157
2022 - Q3	\$ (414,617)			\$ 2,849,157	\$ 2,358,540
2022 - Q4	\$ (490,617)		\$ 250,000	\$ 2,608,540	\$ 1,818,540
2023 - Q1	\$ (790,000)		\$ 2,000,000	\$ 3,818,540	\$ 1,828,540
2023 - Q2	\$ (1,990,000)		\$ 3,250,000	\$ 5,078,540	\$ 428,540
2023 - Q3	\$ (4,650,000)		\$ 10,000,000	\$ 10,428,540	\$ 3,728,540
2023 - Q4	\$ (6,700,000)		\$ 2,450,000	\$ 6,178,540	\$ 1,078,540
2024 - Q1	\$ (5,100,000)		\$ 2,000,000	\$ 3,078,540	-
2024 - Q2	\$ (3,078,540)			-	-

Commitments

- As of March 16, 2022 the City has made the following commitments with the Community Pool Project funds:

<u>Vendor</u>	<u>Contract Date</u>	<u>Description</u>	<u>Maximum Amount</u>
Griffin Structures	June 2021	Project Management	\$ 612,700
ELS Architecture & Urban Design	October 2021	Architecture and Engineering Design Services	\$ 2,475,554
Isaac Sports Group	December 2021	Community Pool Operational Analysis	\$ 35,000
Rincon Consultants Inc.	December 2021	California Environmental Quality Act (CEQA) Report	\$ 16,956
		Total	<u>\$ 3,140,210</u>

Fund Activity

Fund:	116				
Name:	AQUATICS PROJECT FUND				
Account #	Description	FY 20-21	FY 21-22	TOTAL	Major Vendors
Revenue					
116-0320-003-000	BOND PROCEEDS	-	24,418,577	24,418,577	
116-0305-001-001	INTEREST	-	6,334	6,334	
	TOTAL REVENUE	\$ -	\$ 24,424,910	\$ 24,424,910	
Expenses					
116-0417-010-002	PART-TIME SALARIES	17,493	24,910	42,402	
116-0417-013-005	MEDICARE	254	361	615	
116-0417-013-009	FICA	1,085	1,544	2,629	
	TOTAL PAYROLL	18,831	26,815	45,646	Project Manager - Benoit
116-0431-001-002	FISCAL AGENT ADMIN FEES	-	-	-	
116-0433-117-000	PROJECT MANAGEMENT: DESIGN	14,320	321,110	335,430	ELS
116-0433-117-001	PROJECT MANAGEMENT	48,242	79,826	128,068	Griffin Structures
116-0433-117-002	CONSTRUCTION COSTS	-	2,023	2,023	Coastland
116-0433-117-003	CONSTRUCTION MANAGEMENT	-	-	-	
116-0433-117-004	ENVIRONMENTAL	-	5,476	5,476	Rincon
116-0433-117-005	CONSULTING-OTHER	-	-	-	
	TOTAL OPERATING	62,562	408,436	470,998	
	TOTAL EXPENSES	\$ 81,393	\$ 435,251	\$ 516,644	

Fund Recap

	FUND
	<u>BALANCE</u>
6/30/2021	\$ (81,393)
Revenues	24,424,910
Expenditures	(435,251)
3/16/2022	23,908,267

QUESTIONS ?