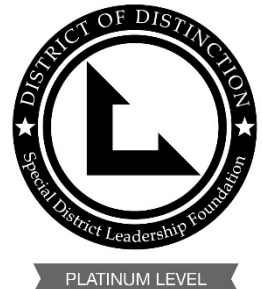




TOWN OF DISCOVERY BAY

A COMMUNITY SERVICES DISTRICT

SDLF Platinum-Level of Governance



President – Kevin Graves • Vice-President – Ashley Porter • Director – Bryon Gutow • Director – Michael Callahan • Director – Carolyn Graham

**NOTICE OF THE REGULAR MEETING
OF THE MEMBERS OF THE
DISCOVERY BAY PUBLIC FINANCING AUTHORITY
Wednesday December 21, 2022
REGULAR MEETING 7:00 P.M. (or after the adjournment of the regular District meeting)
COMMUNITY CENTER
1601 Discovery Bay Boulevard, Discovery Bay, California**

**NOTICE
Coronavirus COVID-19**

In response to the current proclaimed State of Emergency, indoor masking recommendations, and recommended measures to promote social distancing imposed by State and local officials, the Town of Discovery Bay Community Services District Board of Directors has arranged for members of the public to observe and address the meeting telephonically (if available) or in person.

TO ATTEND IN PERSON: The meeting will be held at the Community Center located at 1601 Discovery Bay Boulevard.

TO ATTEND BY ZOOM WEBINAR: <https://us06web.zoom.us/j/85454370841>

TO ATTEND BY PHONE: +1 (669) 444 9171 or +1 (719) 359 4580 **WEBINAR ID:** 854 5437 0841

Download Agenda Packet and Materials at <http://www.todb.ca.gov/>

REGULAR MEETING 7:00 P.M. (or after the adjournment of the regular District meeting)

A. ROLL CALL

1. Call business meeting to order 7:00 p.m. (or after the adjournment of the regular District meeting).
2. Roll Call.

B. PUBLIC COMMENTS (Individual Public Comments will be limited to a 3-minute time limit)

During Public Comments, the public may address the Public Finance Authority Board (“PFAB”) on any issue within the PFAB’s jurisdiction which is not on the Agenda. The public may comment on any item on the Agenda at the time the item is before the PFAB for consideration. Any person wishing to speak will have 3 minutes to make their comment. There will be no dialog between the PFAB and the commenter as the law strictly limits the ability of PFAB members to discuss matters not on the agenda. We ask that you refrain from personal attacks during comment, and that you address all comments to the PFAB only. Any clarifying questions from the PFAB must go through the Chair. Comments from the public do not necessarily reflect the viewpoint of the PFAB members.

C. CONSENT CALENDAR

1. Approve Public Financing Authority Minutes from August 17, 2022.

D. DISCUSSION AND POSSIBLE ACTION

1. Status Report and Update of the Discovery Bay Public Financing Authority.

E. CHAIR’S REPORT AND MEMBER COMMENTS

F. ADJOURNMENT

1. Adjourn to the next Public Financing Authority meeting at the Community Center located at 1601 Discovery Bay Boulevard, Discovery Bay, California.

"This agenda shall be made available upon request in alternative formats to persons with a disability, as required by the American with Disabilities Act of 1990 (42 U.S.C. § 12132) and the Ralph M. Brown Act (California Government Code § 54954.2). Persons requesting a disability related modification or accommodation in order to participate in the meeting should contact the Town of Discovery Bay, at (925) 634-1131, during regular business hours, at least forty-eight hours prior to the time of the meeting."

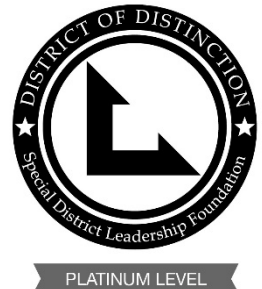
"Materials related to an item on the Agenda submitted to the Town of Discovery Bay after distribution of the agenda packet are available for public inspection in the District Office located at 1800 Willow Lake Road during normal business hours."



TOWN OF DISCOVERY BAY

A COMMUNITY SERVICES DISTRICT

SDLF Platinum-Level of Governance



President – Kevin Graves • Vice-President – Ashley Porter • Director – Bryon Gutow • Director – Michael Callahan • Director – Carolyn Graham

**NOTICE OF THE REGULAR MEETING
MINUTES OF THE MEMBERS OF THE
DISCOVERY BAY PUBLIC FINANCING AUTHORITY
Wednesday August 17, 2022**

REGULAR MEETING 7:00 P.M. (or after the adjournment of the regular District meeting)

REGULAR MEETING 7:00 P.M. (or after the adjournment of the regular District meeting)

A. ROLL CALL

1. Meeting called to order at 7:33 P.M.
2. Roll Call was taken and all members were present with the exception of President Graves and Director Callahan.

B. PUBLIC COMMENTS (Individual Public Comments will be limited to a 3-minute time limit)

None.

C. CONSENT CALENDAR

1. Approve Public Financing Authority Minutes from April 20, 2022.

Director Graham made a Motion to Approve the Consent Calendar.

Director Gutow second.

Vote: Motion Carried – AYES: 3, NOES: 0, ABSTAINED: 0, ABSENT: 2

D. DISCUSSION AND POSSIBLE ACTION

1. Discussion and Possible Action to Adopt PFA Resolution 2022-02 Authorizing the Issuance and Sale of Enterprise Revenue Refunding Bonds, Series 2022B, to Refinance the 2012 Enterprise Revenue Bonds in the Principal Amount Not to Exceed \$11,725,000 and Approving Related Documents and Actions.

Discussion led by Julie Carter, Finance Manager.

- Discussed approval of Resolution 2022-30 at the Board of Directors meeting on August 17, 2022.

No public comment.

Director Gutow made a Motion to Approve staff recommendation as written on the agenda.

Director Graham second.

Vote: Motion Carried – AYES: 3, NOES: 0, ABSTAINED: 0, ABSENT: 2

E. CHAIR'S REPORT AND MEMBER COMMENTS

F. ADJOURNMENT

1. Meeting adjourned at 7:36 P.M. to the next Public Financing Authority meeting at the Community Center located at 1601 Discovery Bay Boulevard, Discovery Bay, California.

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Discovery Bay Public Financing Authority STAFF REPORT

Meeting Date

December 21, 2022

Prepared By: Julie Carter, Finance Manager
Submitted By: Dina Breitstein, General Manager

Agenda Title

Status Report and Update of the Discovery Bay Public Financing Authority.

Recommended Action

Receive and approve Status Update Report for the Discovery Bay Public Financing Authority.

Executive Summary

The Discovery Bay Public Financing Authority (PFA) issued the following bonds:

- August 2012 – \$14,100,000 in Series 2012 Enterprise Revenue Bonds.
- April 2017 - \$8,825,000 in Series 2017 Enterprise Revenue Bonds.
- May 2022 - \$16,860,000 in Series 2022 Enterprise Revenue Bonds.

Per the terms of the financing and agreement between the members of the Joint Powers Authority which include the Discovery Bay Public Financing Authority and the Byron Bethany Public Financing Authority; an annual meeting of the Public Financing Authority must take place. The PFA last met on December 15, 2021.

The staff of the PFA is pleased to present the list of projects that the PFA identified in the 2012, 2017 and 2022 *Official Statements*, as well as the status of those projects included in the attached summary as of June 30, 2022.

In August 2012 the Discovery Bay PFA financed \$14,100,000 in Capital Projects. Water projects totaled \$1.5M, and Wastewater projects totaled \$12.6M. These funds were expended as of June 30, 2014.

In April 2017 the Discovery Bay PFA financed \$8,825,000 in Capital Projects. Water projects totaled \$1.5M and Wastewater projects totaled \$7.4M. The remaining balance on the 2017 Bond was \$177.2K. At the September 18, 2019 Board of Director's meeting, the Board directed staff to apply the remaining funds to the October 2019 U.S. Bank bond payment.

In May 2022 the Discovery Bay PFA financed \$16,860,000 in Capital Projects, Water projects (Well 8) totaling \$4.7M and Wastewater projects (Denitrification) totaling \$12.2M (this is partial financing, the Denitrification project has a budget of \$20M). As of 6/30/2022, the Water project applied \$85K in costs to the bond financing, for Wastewater projects, \$1.8M in costs were applied to the bond financing. A total outstanding balance of \$15M of bond financing remains for the Series 2022 Enterprise Revenue Bonds as of 6/30/2022.

All debt service payments have been paid on-time, payment information is included in the summary of accounting.

Fiscal Impact:

Amount Requested - None

Sufficient Budgeted Funds Available?: N/A

Previous Relevant Board Actions for This Item

August 2012 Bond Issuance
April 2017 Bond issuance
May 2022 Bond Issuance

Attachments

Bond Summary

AGENDA ITEM: D1

Discovery Bay Public Financing Authority

2012 Bond Summary

2012 Bond				
Water Project Improvements		Principal	Expenditures	Remaining Balance
Project 51	Planning and Construction of Well 7	\$ 1,500,000	\$ 1,501,399	\$ (1,399)
		\$ 1,500,000	\$ 1,501,399	\$ (1,399)
Wastewater Project Improvements				
Project 1	Influent Pump Station Modifications	\$ 1,050,000	\$ 2,323,185	
Project 2	Re-Activate Pump Station W	\$ 400,000	\$ 29,825	
Project 3	Emergency Storage Facilities	\$ 250,000	\$ 14,695	
Total Project 1,2,3 (projects combined)		\$ 1,700,000	\$ 2,367,706	\$ (667,706)
Project 4	Splitter Box, Ox Ditch, Clarifier, RAS Pumps at Plant 2, Standby Aerators	\$ 6,050,000	\$ 6,505,342	\$ (455,342)
Project 13	New Solar Dryer and 2 Belt Pressess	\$ 3,800,000	\$ 3,217,959	\$ 582,041
Project 62	Lift Station F Rehabilitation	\$ 500,000	\$ 686,167	\$ (186,167)
Project 63	UV Bank 4 Installation	\$ 250,000	\$ 158,745	\$ 91,255
Contingency	Other/Contingency	\$ 300,000	\$ 300,000	\$ -
		\$ 12,600,000	\$ 13,235,918	\$ (635,918)
Total		\$ 14,100,000	\$ 14,737,318	\$ (637,318)
Debt Service Payments				
Deutsche Bank	Fiscal Year 2013	\$ 393,451		
US Bank	Fiscal Years 2014 to 2021	\$ 6,595,011		
US Bank	Fiscal Year 2022	\$ 824,656		
Total Bond Payments		\$ 7,813,118		
Bond Balance as of 6/30/2022		\$ 11,330,000		

Discovery Bay Public Financing Authority 2017 Bond Summary

2017 Bond				
<u>Water Project Improvements</u>		Principal	Expenditures	Remaining Balance
Project #115	Water Meter Completion Project	\$ 1,500,000	\$ 1,500,000	\$ -
		\$ 1,500,000	\$ 1,500,000	\$ -
<u>Wastewater Project Improvements</u>				
Project #7	Filtration Project	\$ 7,400,000	\$ 7,222,771	\$ 177,229
		\$ 7,400,000	\$ 7,222,771	\$ 177,229
Total		\$ 8,900,000	\$ 8,722,771	\$ 177,229
				Applied to Oct 2019 payment
<u>Debt Service Payments</u>				
US Bank	Fiscal Years 2018 to 2021	\$ 1,578,678		
US Bank	Fiscal Year 2022	\$ 523,868		
Total Bond Payments		\$ 2,102,546		
Bond Balance as of 6/30/2022		\$ 8,050,000		

Discovery Bay Public Financing Authority
2022 Bond Summary

2022 Bond				
<u>Water Project Improvements</u>	Principal incl	Bond Premium	Expenditures	Remaining Balance
Well 8	\$ 5,000,000	\$ 85,048	\$ 4,914,952	\$ 4,914,952
Wastewater Project Improvements				
Denitrification Project	\$ 13,000,000	\$ 1,761,262	\$ 11,238,738	\$ 11,238,738
Total	\$ 18,000,000	\$ 1,846,310	\$ 16,153,690	\$ 16,153,690
Debt Service Payments				
Payments Commence Dec 2022	\$ -			
Total Bond Payments	\$ -			
Bond Balance as of 6/30/2022				
	\$ 16,860,000			