



COUNTY OF MENDOCINO

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MEMORANDUM

DATE: December 6, 2016

TO: Directors, Public Facilities Corporation

FROM: Alan D. Flora, Assistant CEO

SUBJECT: Annual Meeting of the Public Facilities Corporation

The Board of Supervisors sit as directors of the Public Facilities Corporation, which is responsible for the debt obligations related to County facilities. The bylaws of the Public Facilities Corporation require that the officers meet once per year for the purpose of conducting the business of the Corporation and recap the activities during the proceeding twelve-month period. All debt obligations are being met and action by the Corporation is required. A summary of related debt is included below.

SUMMARY OF BONDED INDEBTEDNESS:

Summary of Bonded Indebtedness					
	Balance	2014/15	Balance	2015/16	Balance
	6/30/14	Activity	6/30/15	Activity	6/30/16
2012 Refunding COP	22,545,000.00	(1,020,000.00)	21,525,000.00	(1,045,000.00)	20,480,000.00
Energy Commission Loans	39,470.74	(26,056.40)	13,414.34	(13,414.34)	0.00
Total	22,584,470.74	(1,046,056.40)	21,538,414.34	(1,058,414.34)	20,480,000.00

GENERAL DEBT SERVICE OVERVIEW:

\$25,810,000 Series 2012 Refunding Certificates of Participation: Issued on May 8, 2012, to replace both the 2000 and 2001 issues, and reduce the County's debt payments over the remaining life of those issues. Payments to bondholders are made in June and December of each year, with final maturity in fiscal year 2029-30.

\$250,000 California Energy Commission Energy Conservation Assistance loan: Issued in May of 2004, with final payment made in December of 2015.

Payments to bondholders are made in June and December each year.

FUTURE CAPITAL PROJECTS:

County has no current plans for capital projects requiring bond indebtedness.

ATTACHMENT: Auditor-Controller Long Term Debt Schedule – Fund 1510