

TEHAMA COUNTY PUBLIC FACILITIES FINANCING CORPORATION

ANNUAL REPORT OF PROJECT STATUS

January 7, 2025

Background

On April 15, 2014, the Tehama County Public Facilities Financing Corporation adopted a Resolution authorizing the execution, sale and delivery of the County of Tehama Certificates of Participation (COP), Series 2014, in an aggregate principal amount not to exceed \$15,370,000. During this process, the County retired the 1998 Certificate of Participation, and refinanced the interest rate for the 2002 Certificate of Participation (COP). By refinancing the 2002 COP, the county will experience a net savings of \$598,231 over a 14-year period.

Report of Project Status

The County had four (4) major projects that were financed by the COP Series 2014.

Ag Center: In 2011, the State of California Administrative Office of the Courts (AOC) entered into an agreement with the County to purchase 4.43 acres of the County's Walnut Street Complex for the construction of a new Tehama County Courthouse. This purchase displaced the offices of the Agricultural Commissioner, Air Pollution Control District, and the Day Reporting Center. The new Agricultural Center project has been completed and houses the Agriculture Department and the Air Pollution Control District offices. The total project allocation was \$2,000,000.00. Prior to refinancing in 2014, this project requisitioned a small portion of funds from the 2002 COP, as shown below:

Previously Requisitioned 2002 COPS	\$ 135,898.47
Requisitioned 2014 COPS	<u>\$1,824,709.73</u>
Total Project Costs	<u>\$1,960,608.20</u>

The remaining unspent balance of \$175,290.27 from the 2014 COPS funding for this project was transferred to the Library project.

Library: The main branch of the Tehama County Library located in Red Bluff was relocated to allow space for the construction of a Community Corrections Re-entry Facility adjacent to the existing jail. The library project was completed in the fall of 2017. The allocation amount for this project was \$4,000,000, and the total requisitioned to date is \$4,908,656.98. In addition to the original allocation, the total requisitioned included \$175,290.27 transferred from the Ag Center unspent funds, \$680,760.21 transferred from the Courthouse Roof project allocation, \$32,127.66 of Project Fund dividends, and \$20,478.84 transferred from the Cost of Delivery Fund.

Health Center Remodel: The old County Hospital was constructed in 1936, and needed to be remodeled to modern standards for use by the Health Services Agency. Approximately one-third of the building was remodeled in 2009. Hazard material abatement for the entire building was also accomplished with that project. This project included the remaining 30,000 square feet, to consolidate Drug/Alcohol and Mental Health counseling as well as improve the Public Health Clinic. The project was awarded to Nichol Construction on August 2, 2016 and completed in the fall of 2017. The allocation amount for this project was \$3,000,000 and the total requisitioned was \$3,000,000.

Courthouse Roof: The Courthouse Roof had exceeded its life expectancy. The original allocation amount for this project was \$800,000. This project was completed in two phases: the Courthouse Cornice and the Courthouse Roof. The Courthouse Cornice was completed in June 2016 for a total project cost of \$119,239.79 which was requisitioned from the COP Project Fund. The Courthouse Roof phase of the project was delayed due to the availability of contractors, thus the remaining \$680,760.21 of the funding allocation was transferred to the Library project in order to utilize the COP funds in a timelier manner. In 2018 the courthouse roof was completed by utilizing \$279,518.27 from Tobacco Securitization funds.

Project Fund Completion:

The four capital improvement projects financed by the 2014 Certificates of Participation have been completed and a Notice of Completion dated July 16, 2018 was submitted to The Bank of New York Mellon, as Trustee. A final recap of the 2014 Certificates of Participation Project Fund requisitions is as follows:

1) Agricultural Center:	\$1,824,709.73
2) New County Library:	\$4,908,656.98
3) Health Center Remodel:	\$3,000,000.00
4) Courthouse Roof Renovation:	<u>\$ 119,239.79</u>
Total Requisitions:	\$9,852,606.50

Outstanding 2014 Certificates of Participation (COP):

FY 2023-24 Debt Service	\$ 864,512.50
Remaining principal balance (after current FY)	\$ 5,805,000.00
Remaining Interest (after current FY)	\$ 1,564,343.81
Total Remaining Debt Service (after current FY)	\$ 7,369,343.81
Final Payment Due	March 15, 2039

Funding sources for repayment—roughly:
17% Criminal Justice Construction Fund
30% Health Services
53% General Fund