

CITY OF SANTA ROSA

District Closeout Analysis Report For:

Fountaingrove Parkway Extension Assessment District

February 2021

Prepared by:



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1. EXECUTIVE SUMMARY

The City of Santa Rosa (the “City”) formed the Fountaingrove Parkway Extension Assessment District (“the District”) in 1994 pursuant to the Municipal Improvement Act of 1913, Division 12 of the California Streets and Highways Code (the “Act”) and bonds were issued pursuant to the Improvement Bond Act of 1915, Division 10 of the California Streets and Highways Code (the “Code”).

Limited Obligation Improvement Bonds, Fountaingrove Parkway Extension Assessment District, Series 1994 (the “1994 Bonds”) totaling \$16,725,000 were issued by the City to finance the construction and acquisition of certain roadway improvements, storm drainage improvements and sewer and water facilities, landscaping, and related projects in accordance with the plans and specifications approved by the City, along with associated administrative expenses (the “Project”).

In 1999, the City issued its Limited Obligation Refunding Improvement Bonds, Fountaingrove Parkway Extension Assessment District (Reassessment and Refunding of 1999), Series 1999A (the “1999A Bonds”) for the purpose of refinancing the 1994 Bonds.

In 2011, the City issued its Limited Obligation Refunding Improvement Bonds, Fountaingrove Parkway Extension Assessment District (Reassessment and Refunding of 2011), Series 2011A (the “2011A Bonds”) for the purpose of refinancing the 1999A Bonds.

The City has confirmed that the Project has been completed, and all remaining debt associated with the 2011A Bonds was retired on September 2, 2019.

The City retained NBS to review and prepare a District Closeout Analysis Report (the “Closeout Report”) for the District. This Closeout Report summarizes the recommendations for the disposition of the remaining funds in accordance with applicable laws and bond documents.

Following a complete analysis of all funds associated with the District, the City has elected to transfer the District’s Redemption Fund surplus to the City’s General Fund, pursuant to Section 8784 of the Streets and Highway Code.

2. FUNDS ANALYSIS

The following table shows the fund analysis prepared for the District. The analysis reflects the November 30, 2020, fund balances associated with the District:

Improvement Fund	
Pursuant to Section 10427 of the Code	
Improvement Fund Balance as of 11/30/2020	\$0.00
Ending Balance	\$0.00
Reserve Fund	
Pursuant to Section 8885 of the Code	
Reserve Fund Balance as of 11/30/2020	\$0.00
Ending Balance	\$0.00
Redemption Fund	
Pursuant to Section 8784 of the Code	
Redemption Fund Balance as of 11/30/2020	\$36,435.68
Ending Balance	\$36,435.68
Expenditures	
Total Funds Available	\$36,435.68
Less: NBS Fee for District Closeout	(\$12,500.00)
Less: City Fee for District Closeout	\$0.00
Less: Amount Transferred to the City's General Fund	(\$23,935.68)

3. DISPOSITION OF FUNDS

3.1 Redemption Fund

Pursuant to Section 8784 of the Code, a surplus in the Redemption Fund that remains after the retirement of all outstanding bonds *“shall first be applied to repayment to the city of any special taxes levied by it for the purpose of advancing funds under Part 13 (commencing with Section 8800) less its recovery on the sale or redemption of the properties assessed, and also of any costs incurred by it under this division. The remainder shall be repaid in accordance with the provisions of Section 8783 to persons paying supplemental assessments, if any, and the balance may be proportionately credited upon the final installments due upon the assessments securing the bonds and repaid to those persons whose assessments have been previously paid or may be transferred to the general fund of the city.”*

The City is opting to transfer the remaining balance in the Redemption Fund to the City’s General Fund.

4. NOTICE OF COMPLETION

The following page contains the Notice of Completion of Public Improvements signed by the Director for Public Works.

NOTICE OF COMPLETION OF PUBLIC IMPROVEMENTS

City of Santa Rosa Fountaingrove Parkway Extension Assessment District

Notice is hereby given that the public facilities financed by Fountaingrove Parkway Extension Assessment District (the "District") as fully described in the Engineer's Report for said District have been completed.

Per the Engineer's Report of the District, the following describes the original project for the District:

- Street Work improvements include, but not limited to, clearing and grubbing, bridge structures, curb, gutter, paving, lighting, drainage, bike lane, signing and striping, and landscaping.
- Sewer Facilities
- Water Facilities
- Pump Station
- Right of Way acquisition

Reference is made to the Engineer's Report for said District for a complete description of the improvements constructed.

The Director of Public Works certifies that the above recitals are true and correct.

Director of Public Works
City of Santa Rosa

Date

5. FINAL DEBT SERVICE SCHEDULE

The following page contains the Final Debt Service Schedule.

Sonoma County
FOUNTAINGROVE PARKWAY EXTENSION (REASSMNT 2011)
Current Debt Service Schedule

Bonds Dated: 02/01/2011

Bonds Issued: \$8,490,000.00

Payment Date	CUSIP	Interest Rate	Balance	Principal	Interest	Payment Total	Annual Total	Call Premium	Status
09/02/2011		1.7500%	\$8,490,000.00	\$740,000.00	\$193,005.66	\$933,005.66	\$933,005.66	1.0000%	Paid
03/02/2012		2.5000	7,750,000.00	.00	158,174.38	158,174.38	.00	1.0000	Paid
09/02/2012		2.5000	7,750,000.00	855,000.00	158,174.38	1,013,174.38	1,171,348.76	1.0000	Paid
03/02/2013		3.1250	6,895,000.00	.00	147,486.88	147,486.88	.00	0.0000	Paid
09/02/2013		3.1250	6,895,000.00	875,000.00	147,486.88	1,022,486.88	1,169,973.76	0.0000	Paid
03/02/2014		3.5500	6,020,000.00	.00	133,815.00	133,815.00	.00	0.0000	Paid
09/02/2014		3.5500	6,020,000.00	910,000.00	133,815.00	1,043,815.00	1,177,630.00	0.0000	Paid
03/02/2015		3.8750	5,110,000.00	.00	117,662.50	117,662.50	.00	0.0000	Paid
09/02/2015		3.8750	5,110,000.00	940,000.00	117,662.50	1,057,662.50	1,175,325.00	0.0000	Paid
03/02/2016		4.2500	4,170,000.00	.00	99,450.00	99,450.00	.00	0.0000	Paid
09/02/2016		4.2500	4,170,000.00	975,000.00	99,450.00	1,074,450.00	1,173,900.00	0.0000	Paid
03/02/2017		4.5000	3,195,000.00	.00	78,731.25	78,731.25	.00	0.0000	Paid
09/02/2017		4.5000	3,195,000.00	1,015,000.00	78,731.25	1,093,731.25	1,172,462.50	0.0000	Paid
03/02/2018		5.0000	2,180,000.00	.00	55,893.75	55,893.75	.00	0.0000	Paid
09/02/2018		5.0000	2,180,000.00	1,065,000.00	55,893.75	1,120,893.75	1,176,787.50	0.0000	Paid
03/02/2019		5.2500	1,115,000.00	.00	29,268.75	29,268.75	.00	0.0000	Paid
09/02/2019		5.2500	1,115,000.00	1,115,000.00	29,268.75	1,144,268.75	1,173,537.50	0.0000	Paid
Grand Total:				\$8,490,000.00	\$1,833,970.68	\$10,323,970.68	\$10,323,970.68		