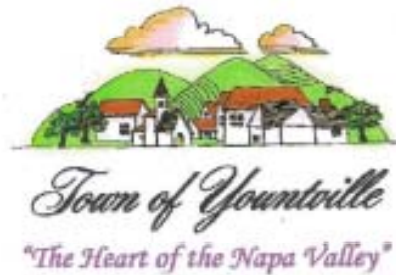


Town of Yountville

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**Town of Yountville**  
**Community Center Financing Update**  
**Lease Revenue Bonds**  
**(2008 Capital Projects)**

June 3, 2008



1333 Broadway, Suite 1000, Oakland, CA 94612  
phone 510-839-8200 fax 510-208-8282  
A Division of Zions First National Bank

# Actions Taken To Date

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- ❑ The Town Council took the first steps in approving the financing at its meeting on May 20<sup>th</sup>, where it established the Parking Authority of the Town of Yountville.
- ❑ The Parking Authority and the Town will enter into a Joint Powers Agreement to form the Yountville Financing Authority, which is necessary to facilitate the issuance of Lease Revenue Bonds.
- ❑ At tonight's meeting, the Council will be asked to take the following two actions:
  - Organize the Parking Authority of the Town of Yountville; and,
  - Create the Finance Authority
- ❑ Drafts of financing documents have been prepared which will be approved at the June 17<sup>th</sup> meeting.

# Actions to Be Taken at the June 17<sup>th</sup> Council Meeting

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- ❑ Organize the Finance Authority
  
- ❑ Approve the Financing
  - Finance Authority Resolution
  - Facilities Lease
  - Continuing Disclosure Certificate
  - Trust Agreement
  - Preliminary Official Statement
  - Bond Purchase Agreement
  - Official Notice of Sale

# Next Steps

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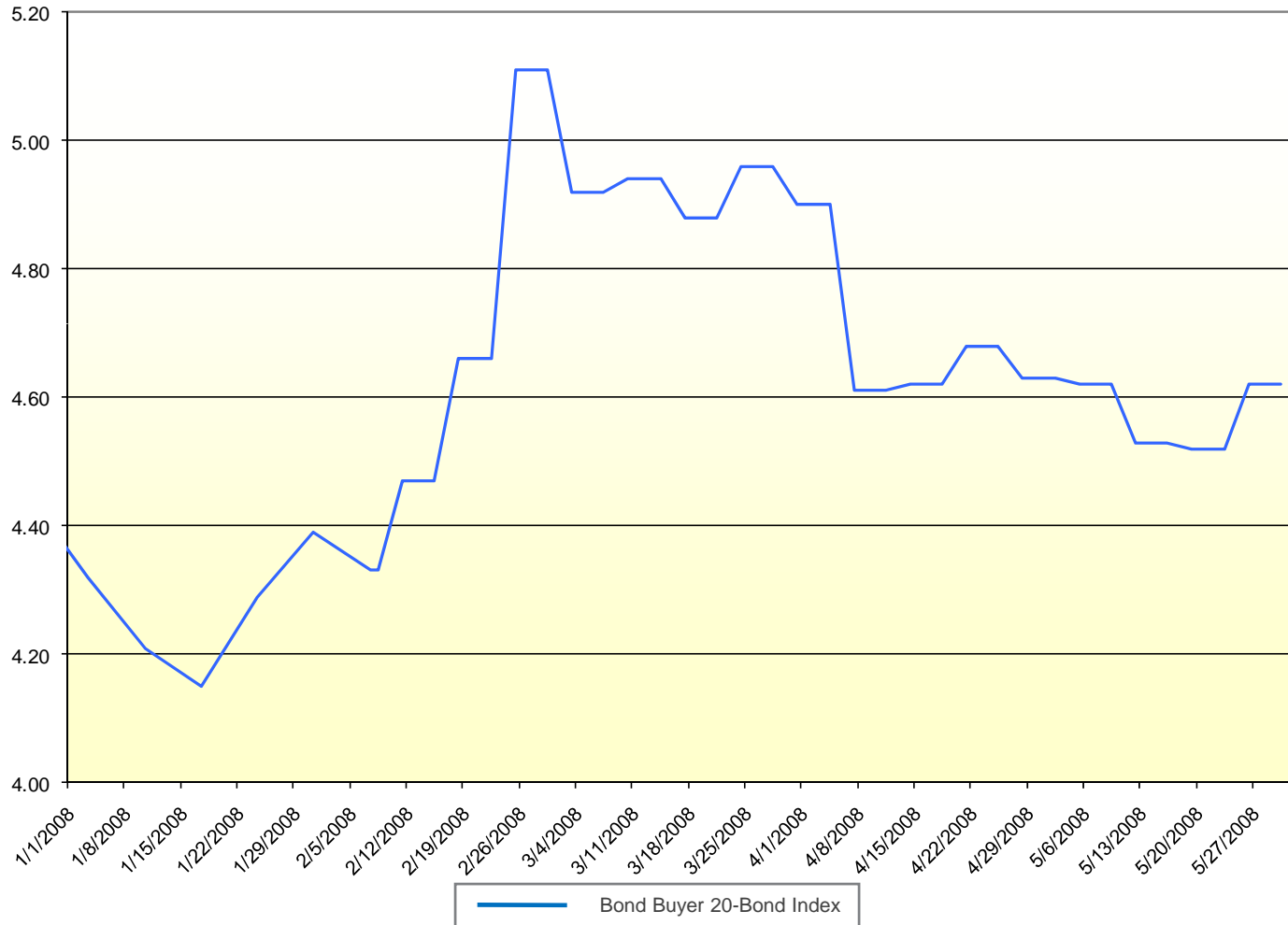
- ❑ Week of June 9<sup>th</sup>
  - Meeting with rating analysts from Standard & Poor's who will assess the credit strength of the Town and assign a credit rating to the bonds.
  - Decision on method of sale.
- ❑ Week of June 16<sup>th</sup>
  - Town Council organizes Financing Authority and approves financing documents.
- ❑ Week of June 23<sup>rd</sup>
  - Receive bond rating from S&P and bond insurance bids.
- ❑ Week of June 30<sup>th</sup>
  - Finalize Preliminary Official Statement.
  - Decision on bond insurance.
  - Investor outreach.
- ❑ Week of July 14<sup>th</sup>
  - Lease Revenue Bond pricing, subject to market conditions.
- ❑ Week of July 28<sup>th</sup>
  - Bond closing and delivery of funds to Town.

# Lease Revenue Bond Term Sheet

Term Sheet	
Issue	Yountville Finance Authority Lease Revenue Bonds 2008 Capital Projects
Par Amount*	\$10,470,000
Net Project Fund Deposit	\$9,383,632
Final Maturity	October 1, 2038
Capitalized Interest	Through December 1, 2009
Call Feature	10 year call at par
Credit Enhancement	Applied for Bond Insurance
Bond and Disclosure Counsel	Kronick, Moskovitz, Tiedemann & Girard
Financial Advisor	KNN Public Finance
Underwriter	To be Determined
Estimated Sale Date	Week of July 14th

\* Based upon market conditions as of May 15, 2008.

# Municipal Market Conditions Have Steadily Improved Since February



Source: The Bond Buyer 20-Bond Index, composed of the average yield on 20 GO bonds with 20-year maturities, with average rating of "A"