

RESOLUTION NUMBER: 6665-2025

CITY OF SEBASTOPOL

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SEBASTOPOL APPROVING A PAYMENT OF \$210,000 TO PAY-OFF INFRASTRUCURE DEBT EARLY AND APPROVING A BUDGET AMENDMENT TO VARIOUS FUNDS IN A TOTAL AMOUNT OF \$210,000

WHEREAS, on May 16, 2006, the City Council adopted a resolution authorizing lease financing for various public improvements in the amount of \$2,880,000, with an interest rate of 4.85% for 20 years; and

WHEREAS, on May 18, 2021 the City adopted a resolution authorizing refinancing of the City 2006 lease financing in the amount of \$1,109,000, with an interest rate of 1.1%, with total annual payments of \$211,293, and the debt paid in full on June 1, 2026;; and

WHEREAS, the City's fire station is collateral for the lease financing; and

WHEREAS, because ownership of the fire station will be transferred to the Gold Ridge Fire Protection District on July 1, 2025 as part of the fire reorganization, the City must either: 1) pay-off the debt early, or 2) substitute other city property as collateral for the debt and maintain the current pay-off schedule; and

WHREAS, staff has determined that it is financially and operationally beneficial for the City to pay-off the lease financing debt early, by making a \$210,000 payment that would otherwise be due in FY 25-26; and

WHEREAS, the staff is requesting a budget adjustment of \$210,000 from various funds to settle the City's debt financing obligation. This adjustment will ensure that the necessary funds are allocated to cover debt obligation as follows:

- **General Fund:** Account code 100-99-71-6100 for the principal amount of \$56,700
- **Park in Lieu Fund:** Account code 212-99-71-6100 for the interest amount of \$27,300
- **Water Fund:** Account code 500-99-71-6100 for the interest amount of \$67,200
- **Wastewater Fund:** Account code 510-99-71-6100 for the interest amount of \$58,800

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Sebastopol does hereby approve a budget amendment of \$210,000 identified in the accounts listed.

BE IT FURTHER RESOLVED that the City Council authorizes the City Manager, or designee, to make an unscheduled payment of \$210,000 prior to June 30, 2025 in order to pay-off the outstanding lease financing debt.

The above and foregoing Resolution was duly passed, approved, and adopted at a meeting by the City Council on the 20<sup>th</sup> day of May, 2025, by the following vote:

I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the City of Sebastopol City Council by the following vote:

**VOTE:**


Ayes: Councilmembers Carter, Hinton, Maurer, Vice Mayor McLewis and Mayor Zollman  
Noes: None  
Absent: None  
Abstain: None

APPROVED: 

Signed by:  
  
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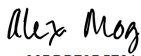
  
Stephen Zollman, Mayor

ATTEST: 

DocuSigned by:  
  
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Mary Gourley, Assistant City Manager/City Clerk, MMC

APPROVED AS TO FORM: 

Signed by:  
  
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Alex Mog, City Attorney



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**Truist Governmental Finance**

2713-B Forest Hills Road  
Wilson, NC 27893

5/8/2025

City of Sebastopol

Dear Valued Client,

Thank you for choosing Truist Bank as your financial provider. Enclosed is the payoff quote you requested. Please note that the payoff quote is subject to change.

The payoff quote provides the amount required to repay the referenced loan or specified collateral as of the stated payoff date. If funds will be received after the stated payoff date, kindly add the per diem amount to the total payoff amount for each additional day thereafter.

Once funds for the total payoff amount are received and validated, indebtedness in connection with the collateral will be satisfied provided that it does not secure another active loan.

Please include a copy of the payoff quote or reference the contract number with your payment.

As a courtesy, we will prepare one complimentary payoff quote per contract. Subsequent payoff quote requests may be subject to a processing fee due when the payoff is requested.

We appreciate your business and look forward to continuing to serve your finance needs.

Sincerely,

Truist Governmental Finance  
Enclosure(s)

**Truist Bank**  
**Governmental Finance**  
**2713-B Forest Hill Road**  
**Wilson, NC 27893**

**PAYOFF QUOTE**

Date: 5/8/2025  
Contract Number: 9905000443-00001  
Client Name: City of Sebastopol  
Quoted By: David Brown

Quote For Payoff Date of: 6/30/2025

Principal Balance:		\$209,818.00
Accrued Interest:	+	\$185.92
Prepayment Premium:	+	\$0.00
Outstanding Payments:	+	\$105,489.71
Project Fund Balance:	-	\$0.00

**Total Payoff: \$315,493.63**

Per Diem: \$6.41

*This payoff quote is subject to change and is governed by the original contract terms and conditions.*

Please remit funds to Truist Governmental Finance via certified check or wire transfer, and reference the contract number.

**Wire Instructions:**

Bank Name: Truist Bank  
BNF Name: Truist Governmental Finance  
BNF Physical Address: 5130 Parkway Plaza Blvd.  
Charlotte, NC 28217  
ABA: 053101121  
BNF Account: 0005203964953

**Remit to Address:**

Truist Governmental Finance  
Mail Code: 100-50-02-56  
2713-B Forest Hills Rd  
Wilson, NC 27893

Thank you for choosing Truist Governmental Finance.