CITY OF CALISTOGA

STAFF REPORT

TO: Honorable Mayor and City Council

FROM: Michael Kirn, City Manager

DATE: November 19, 2019

SUBJECT: Receive Update on Fairgrounds Acquisition Financing and Property Condition Assessment and Provide Direction to Staff

Approved by

Michael Kirn

Michael Kirn, City Manager

DESCRIPTION:
Fairgrounds Acquisition Discussion.

RECOMMENDATION:
After receiving an update from the Fairgrounds Acquisition Financing Team and City Manager, provide direction to staff on the following: 1) Issuing all taxable bonds or a combination of taxable and tax-exempt bonds; 2) Annual debt service threshold; 3) Term of the bonds (20 or 30 years); 4) Acquisition of Furniture, Fixtures and Equipment; and 5) Facility and RV Park Operations.

BACKGROUND:
On August 20, 2019, City Council approved the Purchase and Sale Agreement whereby the City has agreed to purchase approximately 34.3 acres of the 70.6-acre Fairgrounds Property for $225,000 per acre, subject to certain terms and provisions. Since the City was granted a 120-day due diligence period after the execution of the PSA, the City has until December 18th to complete its due diligence and has another 60 days after that to close on the property.

In the meantime, staff and the financing team have moved forward with preparing for the City's issuance of Certificates of Participation (the "Bonds") in anticipation of the acquisition. The Bonds will be secured by Lease Payments on the Leased Property which will consist of the portion of the Fairgrounds that will be acquired by the City and the Fire Station (which has been released from the 2007 Capital Lease). The financing team and City staff are scheduled to meet with S&P (rating agency) on November 21st and receive a rating on December 2nd. The bond sale is expected to occur the week of January 20, 2020, and the City will need to close on the Fairgrounds property on the

same day as the closing of the Bonds, which is currently expected to be February 19, 2020.

It is anticipated that the financing will generate proceeds of $9 million to fund the City's acquisition of the agreed upon portion of the Fairgrounds, provide limited funds to undertake certain improvements to the property, and pay for costs of issuance. Staff will return to Council on December 3rd for final authorization to issue the Bonds, and the form of legal documents required for that issuance.

ANALYSIS:

Property Acquisition Financing

Tax Status of Bonds: Governmental entities have the ability to issue tax-exempt bonds, the interest earnings on which is excluded from gross income of the bondholder for federal income tax purposes. To issue tax-exempt debt, which typically carries a lowering borrowing cost, the City must comply with federal tax rules until the bonds mature. The federal tax rules limit the types of costs that may be financed, the use of and revenues from any financed facilities (i.e., private business use), and changes in use of financed facilities. Additionally, proceeds generally must be spent on capital expenditures rather than operating expenditures, and the City must reasonably expect to spend the bond proceeds within 3 years. Due to the current uses of the Fairgrounds property, at least a portion of the bonds will need to be issued taxable.

After a presentation from tax counsel on tax-exempt and taxable considerations, staff will be looking for Council to give staff direction on whether to proceed with fully taxable bonds or a combination of tax-exempt and taxable bonds. Issuing fully taxable debt will allow for more flexibility in future uses of the Fairgrounds property, but at a higher interest cost.

Term of the Bonds and Annual Debt Service Threshold: The City currently has a 2007 Capital Lease obligation payable from the General Fund that matures in Fiscal Year 2028. The financing team will present to Council what annual debt service would look like depending on the tax status of the bonds and the term of the bonds (20 years or 30 years). Shorter-term debt will yield less aggregate debt service but higher annual debt service payments; and longer-term debt will yield higher aggregate debt service but lower annual payments. Additionally, aggregate debt service will drop by $120,000 in Fiscal Year 2028 and then by another $250,000 in Fiscal Year 2029 after the 2007 Capital Lease obligation matures.

Depending on the term and tax structure of the bonds, total annual debt service for the next couple of years ranges from approximately $896,000 to $1.05 million. Although the City is expecting significant increases to its TOT and sales tax revenues after anticipated development projects come online, the additional revenues may not be realized in the next year or two.

Therefore, staff is looking for direction from Council on the threshold for total annual debt service in the next couple of years. If Council prefers a lower total annual debt service in the next couple of years, the financing team can structure the bonds to have more debt service relief upfront until new revenues are realized.

Facilities and Operations

Event CentersTo Be Determined

Includes Tubbs Building, Butler Pavilion, Cropp Building, Pavilion, Fiesta Center, Great Lawn, improved parking lots, and improved/semi-improved open space and occupies approximately 14 acres.

The property has received minimal preventative maintenance over the past five plus years. Interior and exterior finishes are worn and need repainting. All facilities need a thorough cleaning. Acoustical drop ceiling in the Butler Building has numerous panels that should be replaced. Heaters are old but functional. Swamp coolers are old and should be replaced.

Many areas of the perimeter and interior fencing are damaged and need repair. Asphalt paving is old and deteriorating. Trees need trimming for safety purposes. Lawn areas are being minimally irrigated. Storm drain lines and inlets need cleaning. Directional signage is limited at best. Telecom and internet facilities are limited to the front main office. As built plans for site utilities is limited.

Site security is limited and there are no surveillance systems.

The restroom facilities do not meet ADA standards and need to be remodeled. The sewer lateral for the restroom at the interior of the racetrack interior is to flat and needs to be replaced and possibly a small pump station installed.
The snack shack interior is unfinished and need to be upgraded. A second point of entry and exit is desired.

A review of past audits suggests the annual expenses associated with the operation of the Event Center, Fair and Speedway exceed annual revenues by approximately $75,000 - $100,000.

RV Park$300,000-$500,000

The RV Park encompasses approximately 4 acres with sixty-nine spaces, twenty-four with full hook-ups and thirty-nine with water and electricity only. The facility is operated from a 10X12 portable building which is not ADA compliant. Annual gross revenues are approximately $500,000 with annual expenses of approximately $200,000.

The restroom facilities lack adequate ventilation and lighting. Interior finishes are primitive, unattractive and should be remodeled. The Opportunities Assessment Report completed by the Fair Association recommended improving all RV sites to “full hook-up” status and develop high end spaces in the shaded area adjacent to the Butler Building. Many parts of the RV Park lack adequate stormwater drainage facilities and are subject to flooding during winter rains. Irrigation systems need repair and the grounds need overall maintenance and cleaning.

SpeedwayTo Be Determined

The Speedway encompasses approximately 16 acres. Historically there have been 4 race weekends with a total of 6 races. During race weekends a majority of the facilities are used for staging, parking unloading. ADA accessibility is lacking at several locations. The announcer's booth does not have adequate ADA accessibility and compliance will be challenging and expensive. The restrooms are dingy and need remodeling. The area under the grandstands needs cleaning and storage of combustibles should be limited or the area protected by fire sprinklers. The flood lighting is antiquated and replacement should be planned for.

There is a dispute between the County, the Napa County Fair Association and a private individual over the installation of several upgrades at the Speedway, including safety measures. The individual is taking the position that the improvements are their personal property and never donated to the Fair Association or the County, and that they intend to remove them from the Speedway. The improvements in question include the sound system speakers, digital score board, perimeter safety fencing, black shade cloth, start-finish flag-stand flagpole, irrigation timer box and valley internet service equipment. The estimated value of these improvements is between $1.3-$1.5 million.

If it is determined the improvements are not owned by the County they will not be included in the sale of the property and their removal will render the Speedway unusable unless they are replaced.

Condition of Facilities

Roof Repair/Replacement:$600,000

Roof repair/replacement is needed for Tubbs, Butler and Snack Shack. 2019 Estimate from Modern Method Roofing is shown below and does not include costs to address dry rot or other structural framing issues.

Tubbs Building:$421,825
Butler Building :$104,105
Snack Shack: $ 17,875

ADA Compliance:$500,000

There are over 400 individual items that are non-compliant and will require significant investment to comply with American's with Disabilities Act. Accessibility, restrooms, doors, parking spaces, signage, path of travel, plumbing, lighting, reasonable accommodations, etc. The estimated cost to correct in 2007 dollars was $305,000. Using standard CIP escalators the 2019 estimate for compliance is $430,000 and probably higher due to recent increased construction costs due to the fires.

Care-Taker Residence:$100,000

Sewer lateral needs to be rerouted to the sewer main on N. Oak Street. Interior and exterior need refurbishing, painting, carpeting, flooring, appliances, roof repairs, etc.

Main Office:$100,000

Painting, flooring, HVAC, kitchen remodel.

Electrical Systems: $400,000

There are ten separate electrical meters and three gas meters on the property. Annual electrical charges are approximately $120,000 and annual gas $5,000. Existing solar panels do not appear to have metering. Service disconnect for the Butler Building is located on the interior of the building which does not meet current code and relocation is desirable from an emergency personnel perspective. No back-up generators on site for emergency purposes and are not included in estimate.

Domestic Water System: $350,000

Numerous leaks in irrigation system reported throughout the property. Irrigation system at RV Park is in deteriorated condition. There is one master water meter for the property. Individual buildings and the RV Park are not sub-metered. Building fire suppression system needs maintenance and possible repairs.

Sewer System:$800,000

Limited connections to sewer mains necessitate long, poorly sloped laterals which are prone to clogging. Each building needs to have individual sewer laterals plumbed to the sewer main or a new collection constructed on the campus. Interior building sewer lines are in poor condition and need to be replaced requiring concrete saw-cutting and excavation. Butler and Tubbs Buildings do not appear to have grease interceptors for the commercial kitchens.

Long Term Facility Maintenance

Staff executed a Purchase Order with Reserve Analysis Consulting, LLC a local firm with expertise in conducting asset condition assessment and developing an asset maintenance expenditure plan. Reserve Analysis has conducted a site evaluation of the facilities and is developing a best management expenditure plan to keep the facilities in a state of good condition.

Furniture, Fixtures and Equipment

The Napa County Fair Association (NCFA) personal property (stoves, tables, chairs, etc.) is specifically excluded from the sale of the property. They have expressed an interest in selling their assets and provided the City a list of the items together with their valuation. City staff reviewed the list and identified items we are interested in for operation of the event centers and RV Park. The items and the valuation set by the NCFA are shown on Attachment 2. Staff is seeking direction on weather or not to extend an offer to NCFA contingent upon the City closing escrow.

Facility and RV Park Operations

City staff continue to get request for reservations of the facilities and questions regarding operation of the RV Park. Current City staff are not well versed in the operation of the RV Park or rental of the event buildings at the Fairgrounds. Some the

existing County staff and former NCFA employees have expressed an interest in providing facility management services.

From an operational perspective it is desirable to provide a seamless transition and possibly assume greater control of the RV Park and facility rental. It is recommended that the City hire, on a temporary basis, a limited number of individuals with experience in the operation of the Fairgrounds to assist in managing the facilities and reservations.

We will also need to add some of the restrooms and office spaces to our existing janitorial services contract upon the close of escrow.

FINANCIAL IMPACT:

Depending on the structure of the Bonds and interest rates at the time of the bond sale, total annual debt service is expected to range from approximately $896,000 to $1.05M through 2028, and then decreasing to a range of $525,000 to 680,000 through 2050. At the December 3rd Council Meeting, staff will present Good Faith Estimates of the financial impact of the Bonds.

The estimates to make needed and desired capital improvements start at the lower range of $1.1M to replace the roofs and address ADA issues. An additional $2.3M is estimated for the remainder of the property - excluding the Tubbs and Butler Buildings and Speedway improvements.

Annual operational staffing is expected to be around $500,000.

Insurance and utilities are estimated to be $175,000 annually.

On-going annual maintenance expenses using best practices will be provided at the Council meeting.

CEQA REVIEW:

The proposed purchase of the Property has been reviewed in accordance with the California Environmental Quality Act and a Notice of Exemption was filed with the Napa County Recorder on August 30, 2019. The statutory appeal period closed September 30, 2019 and there were no appeals filed.

CONSISTENCY WITH CITY COUNCIL GOALS AND OBJECTIVES:

The recommended action supports Council Goal 4: Expand and improve recreational and community facilities.

ALTERNATIVES:

The Council could decide not to provide direction to staff at this time, which could compromise the ability to price bonds for early January in order to close escrow within the 60-day close of escrow period contained in the sale agreement.

ATTACHMENTS:

1. Presentation by Financing Team
2. Fair Association Assets List and Valuation

City of Calistoga
Certificates of Participation, Series 2020

November 19, 2019

UFI Financial Solutions

BRANDIS TALLMAN LLC
INVESTMENT BANKING FOR CALIFORNIA COMMUNITIES

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Financing Update

- We are on schedule to come back to Council on December 3rd to seek authorization of the Certificates of Participation and approval of form documents (lease documents, bond purchase agreement, preliminary official statement)
- Leased Property
  - Fairgrounds: purchase of the property will need to close on the same day as the closing of the Certificates of Participation
  - Fire station: has been released from the 2007 Capital Lease and is available for this transaction
- Staff is looking for direction from Council on the following:
  - Tax status: Issuance of fully taxable bonds or a combination of taxable and tax-exempt bonds
  - Term: 20 or 30 years
  - Total General Fund debt service target for the next few years before new development is expected to come online and increase General Fund revenues

Tax-Exempt Bonds

- Tax-exempt bonds are debt the interest on which is excluded from gross income of the holder for federal income tax purposes
- Tax-exempt generally must finance only projects owned and used by government entities for governmental purposes

- **PROS:**
- **Tax-exempt bonds provide lower interest rates**
- **CONS:**
- **The City must comply with federal tax rules while the tax-exempt bonds are outstanding**
- **The Federal tax rules include limits on:**
  - types of costs that may be financed
  - use of and revenues from any financed facilities
  - changes in use of financed facilities
- **Failure to comply with Federal tax rules can potentially cause bonds to be taxable retroactive to the date of issuance**

Federal Tax Law Basic Requirements

- Proceeds generally must be spent on capital expenditures. Examples include:
  - Fairgrounds property acquisition costs
  - Events Center, RV Park, Speedway construction and rehabilitation costs
  - Design, architecture and planning costs
- Proceeds generally may not be spent on operating or other working capital costs
  - Proceeds cannot be used to subsidize operations at the Fairgrounds
- The City must reasonably expect to spend bond proceeds within 3 years
- Reimbursement of project costs spent prior to bond issuance is limited

Restriction on Private Use and Payments

Any property acquired or constructed with tax-exempt bonds must comply with the Private Business Tests measured over the term of the bonds.

- **Private Business Use**
  - Private business use may not exceed 10% of bond proceeds and drops to 5% if the private business use is unrelated or disproportionate to government use
- **Private Payment or Security Test**
  - Payments from private business use may not exceed 10% of present value of debt service and drops to 5% if the private business use is unrelated or disproportionate to government use

<u>Private Users Defined</u>

Any non-State or local governmental entity, including:

- 501(c)(3) and other non-profit entities
- Federal Agencies or Departments
- For-profit entities (corporations, partnerships, LLC, etc.)
- Persons engaged in a trade or business (sole proprietors)

Activities Generating Private Business Use

- Special Legal Entitlements:
  - Leases, subleases or rentals (other than to natural persons)
  - Management contracts not complying with IRS safe harbor
  - Licenses
  - Exclusive use arrangements
  - Priority use policies
  - Similar types of arrangements to above

Types of Use Excluded from "Private Business Use" Definition

- General Public Use (Most Common)
  - Example: Outdoor areas of Events Center/Great Lawn open to public
- Qualified Management Contracts
  - Must comply with IRS management contract safe harbor requirements
  - Example: Management contract for RV Park based on flat fee or gross revenues
- Incidental uses of 2.5 percent or less
  - Example: vending machines, kiosks, and advertising displays
- Certain short-term arrangements (up to 50, 100, 200 days) depending on the public availability of the financed facility
  - Example: Annual rental of Speedway to a promoter for 4 race weekends each year

Allowed: General Public Use

- Use by natural individuals not engaged in a trade or business
- Example: Month to month lot rentals to individuals at RV Park
- Use by private users in their trades or businesses if the financed facility is reasonably available on the same basis for members of the general public.
  - A first come, first served policy is generally required
  - Rate classes are permissible but must be generally applicable and uniformly applied
  - Example: Events Center building rentals open to individuals or private entities without any preference or priority (such as for nonprofit organizations)

General Considerations—Taxable or Tax-Exempt

- **What costs are being financed at the Fairground Property?**
  - Fairground property acquisition cost
  - Design; architecture; planning costs
  - Construction costs
  - Operating and working capital costs
- **What uses could occur at the Fairground Property and other financed facilities?**
  - Publicly available parks and sports fields
  - Continued rental/lease/license at RV park
  - Events Center space rentals
  - Retail/Food concessions at RV Park, Events Center and Speedway
  - Third party management contract for RV Park and Speedway
- **Who could be using the Fairground Property and other financed facilities?**
  - General public
  - Other State and local governmental entities
  - Concessionaires
  - Third party event or RV park managers
  - For-profit event companies

Structuring Options

Fully Taxable, 30 Years			
	2020 COP	2007 Lease	Total
6/30/2020	$ 78,182	$ 124,634	$ 202,816
6/30/2021	563,695	373,902	937,596
6/30/2022	564,096	373,902	937,998
6/30/2023	564,167	373,902	938,069
6/30/2024	563,897	373,902	937,799
6/30/2025	563,275	373,902	937,176
6/30/2026	562,259	373,902	936,161
6/30/2027	560,808	373,902	934,709
6/30/2028	563,811	249,268	813,079
6/30/2029	561,284		561,284
6/30/2030	563,295		563,295
6/30/2031	559,360		559,360
6/30/2032	559,544		559,544
6/30/2033	559,319		559,319
6/30/2034	563,583		563,583
6/30/2035	562,336		562,336
6/30/2036	560,317		560,317
6/30/2037	562,405		562,405
6/30/2038	563,843		563,843
6/30/2039	559,738		559,738
6/30/2040	560,090		560,090
6/30/2041	559,432		559,432
6/30/2042	562,634		562,634
6/30/2043	560,041		560,041
6/30/2044	561,654		561,654
6/30/2045	562,359		562,359
6/30/2046	561,815		561,815
6/30/2047	560,006		560,006
6/30/2048	562,143		562,143
6/30/2049	563,106		563,106
6/30/2050	562,898		562,898
Total	$ 16,935,387	$ 2,991,213	$ 19,926,601

Fully Taxable, 20 Years			
	2020 COP	2007 Lease	Total
6/30/2020	$ 70,401	$ 124,634	$ 195,035
6/30/2021	682,769	373,902	1,056,671
6/30/2022	679,027	373,902	1,052,928
6/30/2023	679,709	373,902	1,053,611
6/30/2024	679,731	373,902	1,053,632
6/30/2025	679,070	373,902	1,052,972
6/30/2026	682,570	373,902	1,056,471
6/30/2027	680,145	373,902	1,054,046
6/30/2028	681,736	249,268	931,003
6/30/2029	682,286		682,286
6/30/2030	681,930		681,930
6/30/2031	679,727		679,727
6/30/2032	680,708		680,708
6/30/2033	680,872		680,872
6/30/2034	680,217		680,217
6/30/2035	678,745		678,745
6/30/2036	680,652		680,652
6/30/2037	680,806		680,806
6/30/2038	679,874		679,874
6/30/2039	682,749		682,749
6/30/2040	679,431		679,431
6/30/2041			-
6/30/2042			-
6/30/2043			-
6/30/2044			-
6/30/2045			-
6/30/2046			-
6/30/2047			-
6/30/2048			-
6/30/2049			-
6/30/2050			-
Total	$ 13,683,152	$ 2,991,213	$ 16,674,365

Half Taxable/Half Tax-Exempt, 30 Years			
	2020 COP	2007 Lease	Total
6/30/2020	$ 70,750	$ 124,634	$ 195,384
6/30/2021	521,602	373,902	895,503
6/30/2022	522,132	373,902	896,034
6/30/2023	522,339	373,902	896,240
6/30/2024	522,209	373,902	896,110
6/30/2025	521,733	373,902	895,634
6/30/2026	525,791	373,902	899,693
6/30/2027	524,340	373,902	898,241
6/30/2028	522,428	249,268	771,696
6/30/2029	524,987		524,987
6/30/2030	522,087		522,087
6/30/2031	523,242		523,242
6/30/2032	523,426		523,426
6/30/2033	523,201		523,201
6/30/2034	522,567		522,567
6/30/2035	526,422		526,422
6/30/2036	524,641		524,641
6/30/2037	522,076		522,076
6/30/2038	523,731		523,731
6/30/2039	524,734		524,734
6/30/2040	525,087		525,087
6/30/2041	525,400		525,400
6/30/2042	520,800		520,800
6/30/2043	520,700		520,700
6/30/2044	524,900		524,900
6/30/2045	523,400		523,400
6/30/2046	521,300		521,300
6/30/2047	523,500		523,500
6/30/2048	524,900		524,900
6/30/2049	525,500		525,500
6/30/2050	525,300		525,300
Total	$ 15,775,223	$ 2,991,213	$ 18,766,436

Half Taxable/Half Tax-Exempt, 20 Years			
	2020 COP	2007 Lease	Total
6/30/2020	$ 67,152	$ 124,634	$ 191,786
6/30/2021	646,776	373,902	1,020,677
6/30/2022	643,551	373,902	1,017,453
6/30/2023	644,774	373,902	1,018,675
6/30/2024	645,357	373,902	1,019,259
6/30/2025	645,281	373,902	1,019,182
6/30/2026	644,467	373,902	1,018,369
6/30/2027	647,757	373,902	1,021,659
6/30/2028	645,099	249,268	894,367
6/30/2029	645,535		645,535
6/30/2030	645,086		645,086
6/30/2031	646,762		646,762
6/30/2032	644,512		644,512
6/30/2033	648,321		648,321
6/30/2034	643,382		643,382
6/30/2035	647,630		647,630
6/30/2036	646,200		646,200
6/30/2037	644,200		644,200
6/30/2038	646,300		646,300
6/30/2039	647,400		647,400
6/30/2040	642,600		642,600
6/30/2041			-
6/30/2042			-
6/30/2043			-
6/30/2044			-
6/30/2045			-
6/30/2046			-
6/30/2047			-
6/30/2048			-
6/30/2049			-
6/30/2050			-
Total	$ 12,978,139	$ 2,991,213	$ 15,969,352

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Note: Interest rates as of 11/7/19, preliminary and subject to change. Assumes level debt service for the 2020 COP

Financing Schedule*

- Staff is scheduled to meet with Standard & Poor's (S&P) on November 21st and receive a rating on December 2nd
- Financing package will be presented to Council for approval at the December 3rd meeting
- The February closing for the COPs is simultaneous with the closing of the Fairgrounds property

Date	Description
Nov 21st	Meeting with S&P
Dec 2nd	Receive Credit Rating
Dec 3rd	City Council Meeting to Request Approval of Financing
Dec 18th	Due Diligence Period Ends
Week of Jan 13th	Post POS
Week of Jan 20th	Pre-Pricing and Pricing of COPs
Feb 18th	Pre-Closing of COPs
Feb 19th	Closing of COPs and Closing on Property

**Preliminary, subject to change*

NCFA Personnel Property Asset List and NCFA Valuation — Attachment 2

Location	Quantity	Description		Value
Tucker Room	7	microphones	equipment	$700.00
Tucker Room	3	Plastic 8' banquet tables	equipment	$4,089.00
Tucker Room	6	Wood 60" round tables	equipment	$840.00
Tucker Room	48	Mighty-Lite black plastic chairs & 6 Tables	equipment	$4,300.00
Tucker Room	1	Mighty-Lite chair rack	equipment	$800.00
Tucker Room		PA system with speakers	equipment	$3,150.00
Tucker Room	205	Black Plastic Chairs	equipment	$10,200.00
Butler Pavilion	1	3-door commercial refrigerator	equipment	$2,300.00
Butler Pavilion	1	gas stove/oven	equipment	$4,000.00
Butler Pavilion	200	padded banquet chairs @ $ 45	equipment	$9,000.00
Butler Pavilion	16	60" round table @ $140	equipment	$2,100.00
Butler Pavilion	4	Speakers	equipment	$500.00
Cropp Building	1	gas stove/oven	equipment	$4,000.00
Cropp Building	1	3-door commercial refrigerator	equipment	$2,300.00
Maintenance Shop	20	Temporary fence panels - 6'X10'	equipment	$3,600.00
Maintenance Shop	35	Temporary fence panels - 3' X 10'	equipment	$4,375.00
Maintenance Shop	1	Yamaha maintenance cart	equipment	$550.00
Maintenance Shop	1	Billy Goat Vacume	equipment	$775.00
Maintenance Shop	7	Small Bleachers 4 Rows @ $2500.00	equipment	$17,500.00
Maintenance Shop	7	Portable bleachers 12 Rows @ $7000	equipment	$49,000.00
Maintenance Shop	27	Misc Fire Extungshier @$50.00ea	equipment	$1,350.00

Napa County Fair Association dba Celebrate! Napa Valley Inventory

Location	Quantity	Description				Value
Outside	17	Electrical Stands for Great Lawn Area			equipment	$5,000.00
Outside	1	Portable RV Office			equipment	$9,000.00
Outside	37	Picknic tables @770.00 ea			equipment	$28,500.00
Outside	49	Plastic 33gal trash cans		@ $15.00 ea	equipment	$735.00
Outside	33	Plastic recycle trash cans		@ $15.00 ea	equipment	$0.00
Outside		Misc. Lights strands			equipment	$325.00
Tubbs Building	1	Bar - large			equipment	$1,500.00
Tubbs Building	1	Bar - small			equipment	$900.00
Tubbs Building	1	Floor scrubber			equipment	$1,800.00
Tubbs Building	39	8' banquet table			equipment	$3,081.00
Tubbs Building	460	Metal Chairs	@ 10		equipment	$4,600.00
Tubbs Building	40	60" round table			equipment	$9,520.00
Tubbs Building	8	table rack			equipment	$200.00
Tubbs Building	8	chair rack			equipment	$189.00
Tubbs Building	1	PA system with 6 speakers			equipment	$2,500.00
Tubbs Building	1	Wireless mic PA			equipment	$75.00
Tubbs Kitchen	1	Superior 2-door commercial refrigerator			equipment	$2,100.00
Tubbs Kitchen	4	Metal Prep Tables			equipment	$16,000.00
Tubbs Kitchen	1	gas stove/oven			equipment	$4,000.00
Maintenance Shop	4	Garbage Dumpsters	Used by Forklift	@$855.00ea	equipment	$3,420.00
RV Office	1	Office building			equipment	$9,000.00
RV Office	1	HP8100 printer			equipment	$100.00

Napa County Fair Association dba Celebrate! Napa Valley Inventory

Location	Quantity	Description		Value
RV Office	1	LG Monitor	equipment	$200.00
RV Office	1	Dell PC NCF003	equipment	N/A
RV Office	1	Sanyo apartment refrigerator	equipment	$80.00
RV Office	1	Sentry safe	equipment	$1,800.00
RV Office	1	Omnitech shredder	equipment	$60.00
RV Office	1	Ergohuman desk chair	equipment	$700.00
RV Office	1	APC battery backup	equipment	$250.00
			NFCA Valuation	**$231,064.00**