

**"Empowering
Students for
Success"**



**Reconsideration of
Community Facility District
Refinancing Savings
90-2 IA 2002-1 Talega**

January 22, 2014

Background

- At the August 14, 2013, regular Board meeting, Trustees were presented with scenarios to consider addressing savings from refinancing two Community Facility Districts(CFDs), 92-1 Las Flores and 90-2 Improvement Area 2002-1 (Talega Improvement Area)
 - The Board voted for scenario 4 for 92-1
 - The Board voted for scenario 2 for 90-2 IA 2002-1
- At the December 11, 2013, regular Board meeting, the Board approved reconsidering the item



92-1 Las Flores

CFD Terms

Bond Maturity	2023
Tax Term	N/A

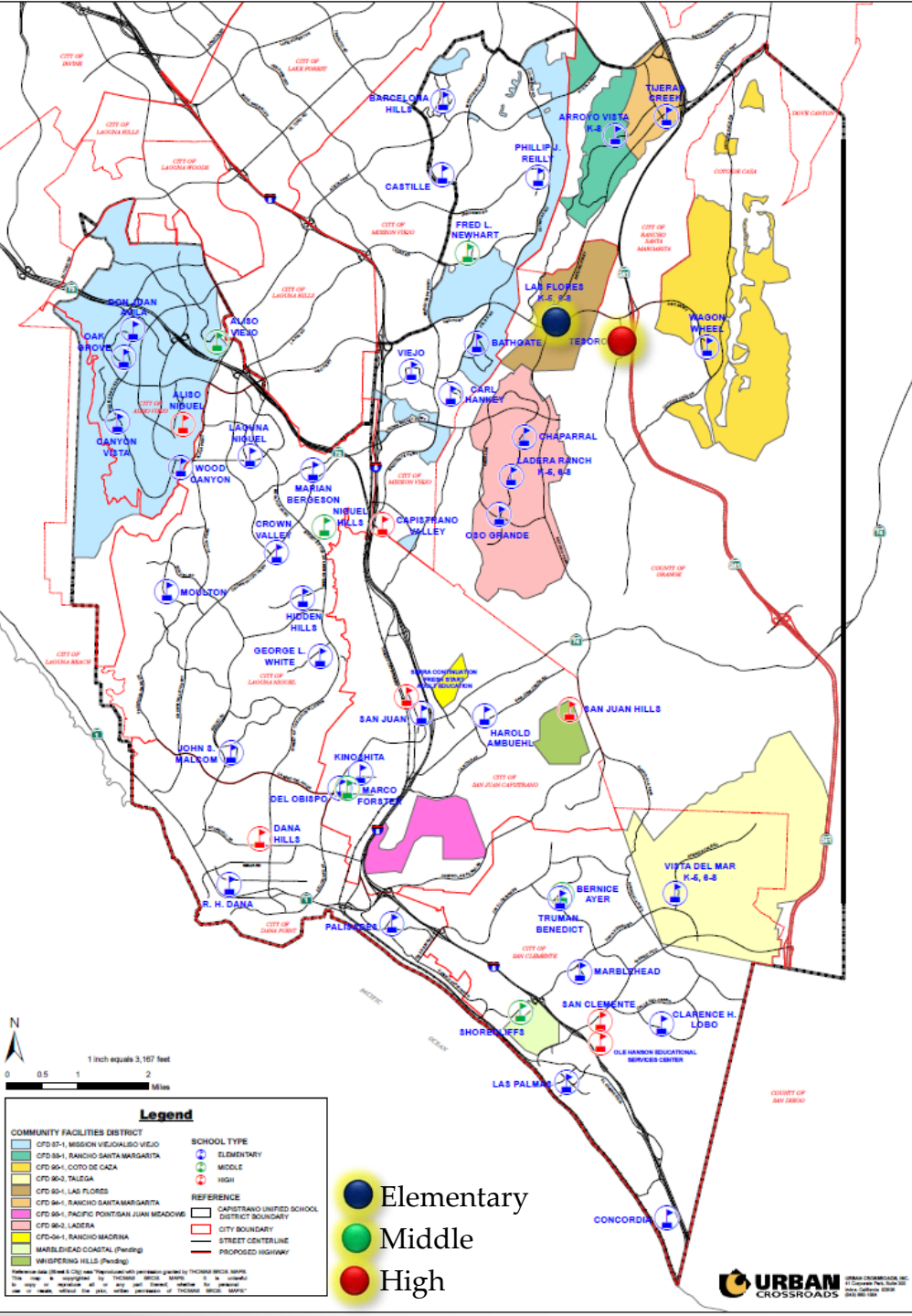
Identified Site Needs (Master Plan)*

Code Updates	\$854,870
Renovation	\$6,080,860
Total Identified	\$6,935,730

*Does not include site work, minimum essential facilities, classroom replacement, or deferred maintenance estimates

Available Funds

2012-2013 Transfer	\$664,093
2013-2014 Beginning Balance	\$6,417,529



92-1 (Las Flores)

Scenarios for Consideration

- **Scenario 1 – Savings Goes to Reduce Levy**
 - \$166 reduction in average assessment
 - No change in extra funding for facilities
- **Scenario 2 – Savings Goes to Facilities**
 - No change in assessment
 - About \$4 million in additional funds for facilities between 2014 and when bonds are paid off in 2023
- **Scenario 3 – Savings Goes 50 percent to Reduce Levy, 50 percent to Facilities**
 - \$83 reduction in average assessment
 - About \$2 million in additional funds for facilities between 2014 and when bonds are paid off in 2023
- **Scenario 4 – Savings Goes to Reduce Levy, Levy additional \$120,000 to Account for Lost Reserve Fund Interest Earnings**
 - \$97 reduction in average assessment
 - About \$3.2 million in additional funds for facilities between 2014 and when bond are paid off in 2023

90-2 Talega/ Improvement Area 2002-1

CFD Terms (IA 2002 highlighted)

Bond Maturity	2032 / 2033
Tax Term	2036-2037 / 2044-2045

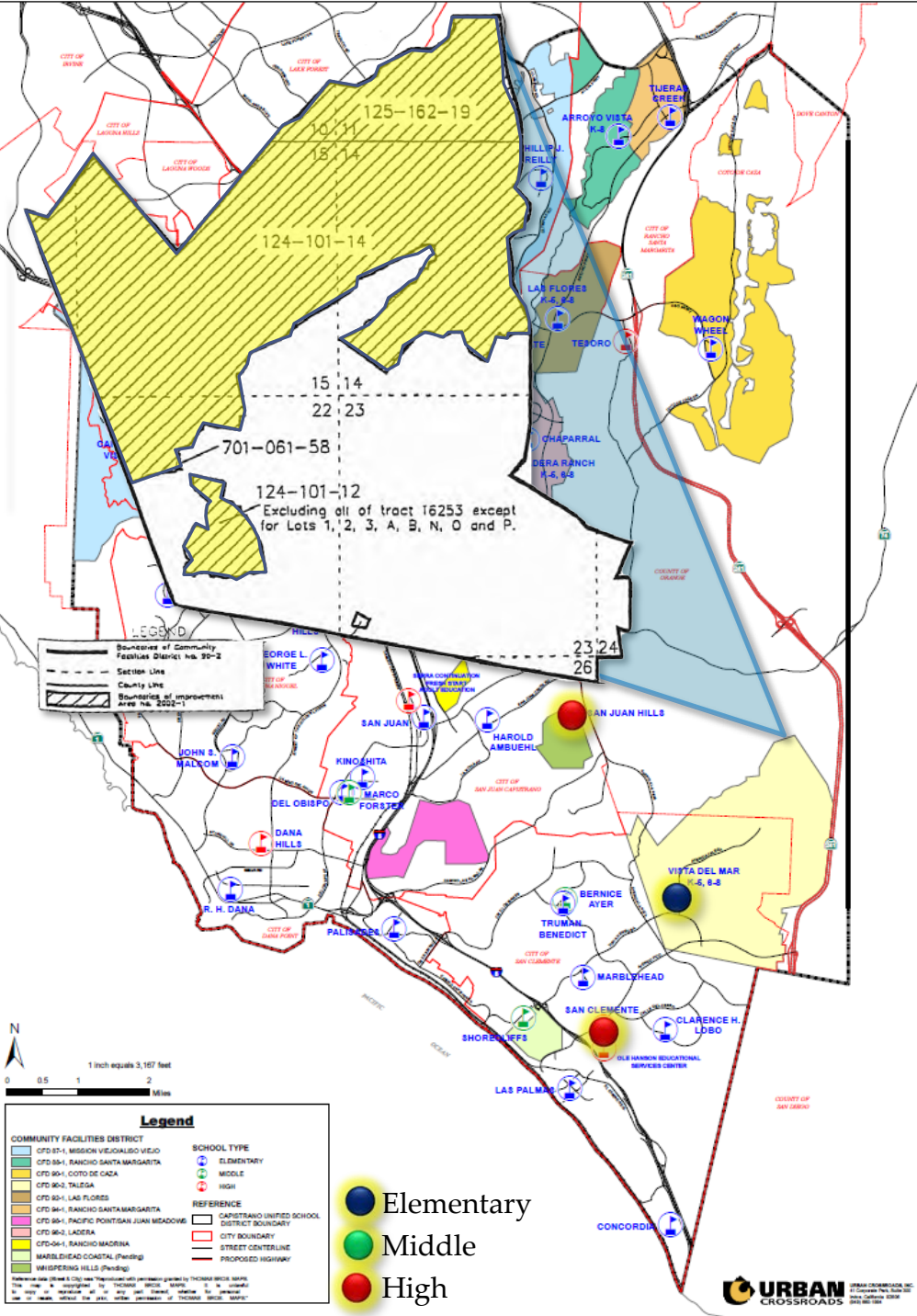
Identified Site Needs (Master Plan)*

Code Updates	\$2,351,735
Renovation	\$9,237,521
Total Identified	\$11,589,256

*Does not include site work, minimum essential facilities, classroom replacement, or deferred maintenance estimates

Available Funds

2012-2013 Transfer	90-2	\$1,085,788
	IA2002-1	\$229,827
2013-2014 Beginning Balance	90-2	\$5,090,802
	IA2002-1	\$1,082,518



90-2 Improvement Area 2002-1 (Talega) Original Scenarios for Consideration

- **Scenario 1 – Savings Goes to Reduce Levy**
 - \$314 reduction in average assessment
 - No change in extra funding for facilities
- **Scenario 2 – Savings Goes to Facilities**
 - No change in assessment (other than yearly 2 percent increase)
 - About \$17 million in additional funds for facilities between 2014 and when bonds are paid off in 2033
- **Scenario 3 – Savings Goes 50 percent to Reduce Levy, 50 percent to Facilities**
 - \$157 reduction in average assessment
 - About \$8.5 million in additional funds for facilities between 2014 and when bonds are paid off in 2033

90-2 Improvement Area 2002-1 (Talega) Scenarios for Reconsideration

- **Scenario 1 – Savings Goes to Reduce Levy**
 - \$314 reduction in average assessment
 - No change in extra funding for facilities
- **Scenario 2 – Savings Goes to Facilities**
 - No change in assessment (other than usual yearly 2 percent increase)
 - About \$17 million in additional funds for facilities between 2014 and when bonds are paid off in 2033
- **Scenario 3 – Savings Goes 50 percent to Reduce Levy, 50 percent to Facilities**
 - \$157 reduction in average assessment
 - About \$8.5 million in additional funds for facilities between 2014 and when bonds are paid off in 2033