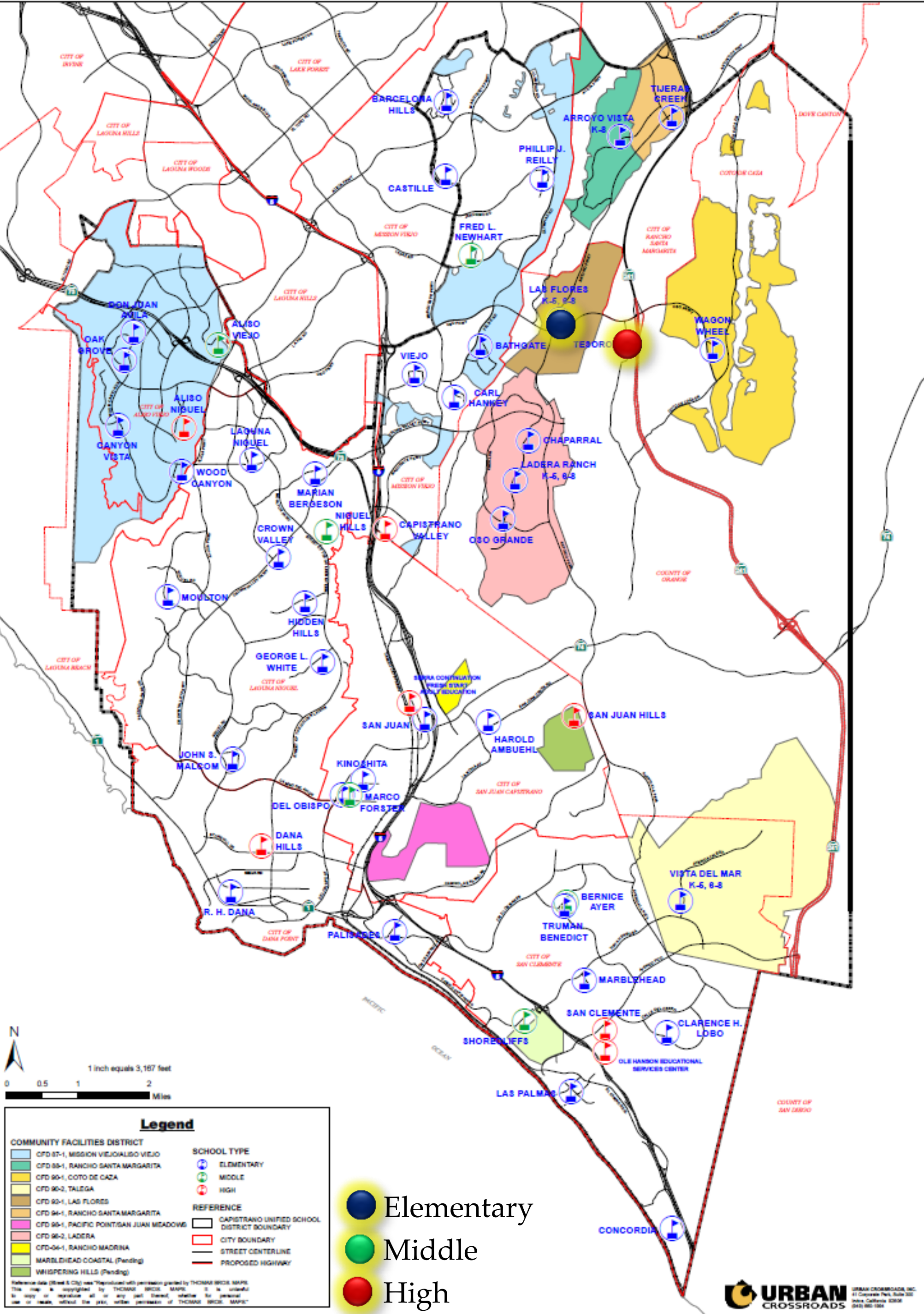
"Empowering Students for Success"

CFD Refinancing Savings

92-1 Las Flores | 90-2 IA2002-1 Talega

August 14, 2013



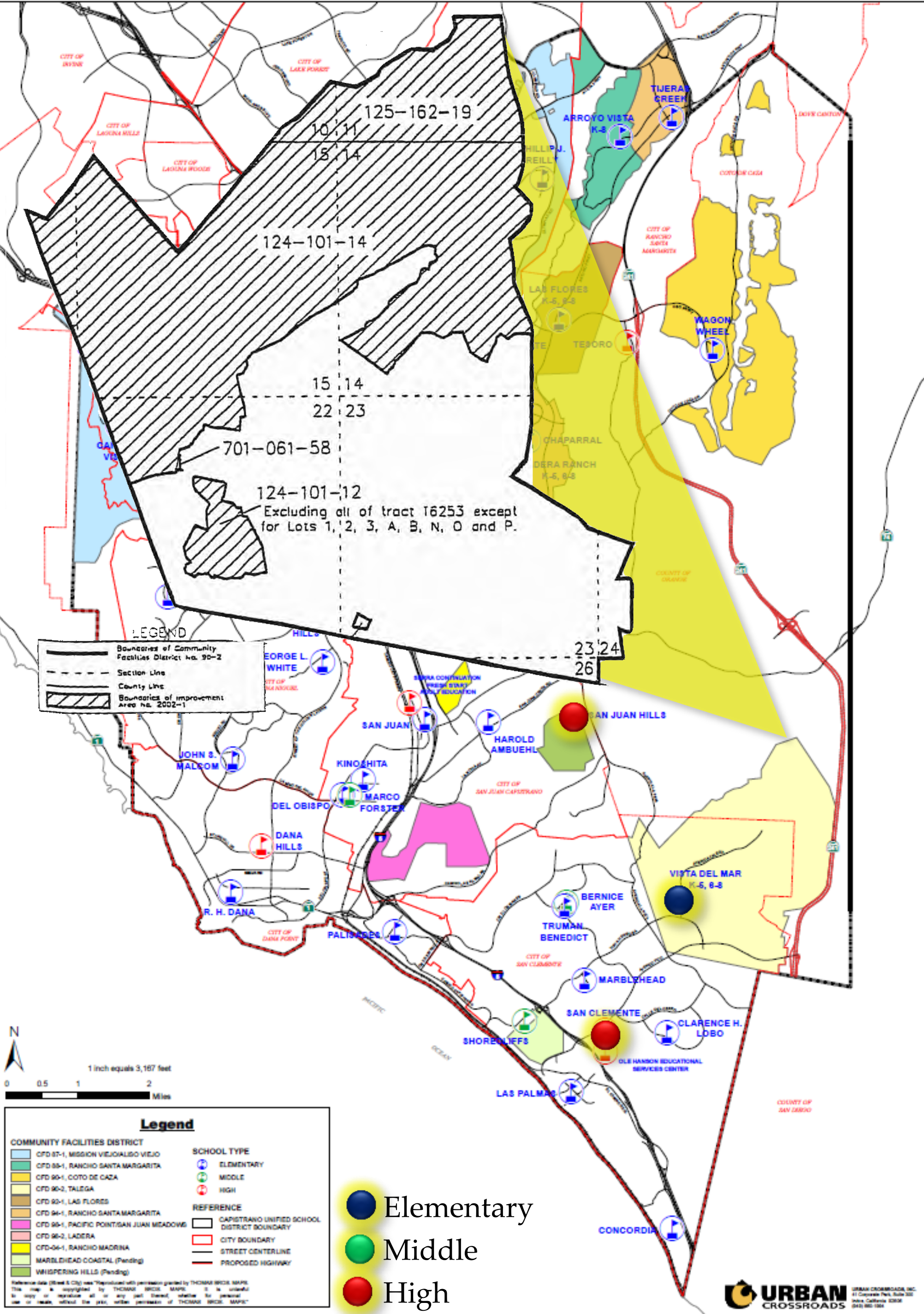
92-1 Las Flores

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



90-2 Talega/

Improvement Area 2002-1

CFD Terms (IA 2002 highlighted)	
Bond Maturity	2032 / 2033
Tax Term	2041-2042 / 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 IA2002-1	$1,085,788 $229,827
2013-2014 Beginning Balance	90-2 IA2002-1	$5,090,802 $1,082,518

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% to Reduce Levy, 50% 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

CAPISTRANO UNIFIED SCHOOL DISTRICT

90-2 Improvement Area 2002-1 (Talega) 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 usual yearly 2% increase)
  - About $17 million in additional funds for facilities between 2014 and when bonds are paid off in 2033.
- **Scenario 3 – Savings Goes 50% to Reduce Levy, 50% 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.

CAPISTRANO UNIFIED SCHOOL DISTRICT

Summary Scenario Comparison

92-1 Las Flores

	Scenario 1 (reduce levy)	Scenario 2 (additional facilities funds)	Scenario 3 (50% reduce levy/50% additional facilities funds)	Scenario 4 (reduce levy + additional $120,00 levy to offset lost interest revenue)
Facilities Funding Change*	$0	+$400,000	+$200,000	$320,000
Assessment Change**	-$166	$0	-$83	-$97

90-2 Improvement Area 2002-1 Talega

	Scenario 1 (reduce levy)	Scenario 2 (additional facilities funds)	Scenario 3 (50% reduce levy/50% additional facilities funds)	
Facilities Funding Change*	$0	+$850,000	+$425,000	
Assessment Change**	-$314	$0	-$157	

*Yearly average over remaining bond term. Amounts lower in earlier years. Largest amount received final year.
** Excluding usual yearly adjustments (typically 2% or less)