

**Measure "S" CBOC meeting notes
MUSD Technology Room ~ October 21, 2013**

Creig Nicks called the Measure R meeting to order at approximately 7:10 p.m. and welcomed those members present: Andy Bloom, Mark Van Dam, Scott Krutilek and Lou Langkush. Staff present included: Creig Nicks, Mike Winters, and Gary Ventsam.

It was decided with only four members present that once again we did not seem to have a quorum, so reports would be given and notes taken, but no formal action would be completed.

Presentation of Measure R project status updates

At the last scheduled meeting, a final summary report of the expenditures from Measure R was presented showing that all funds had been expended. It was decided that we will call an end to the Measure R reports and solely meet as a Measure S committee. Should any business arise from Measure R, the committee felt comfortable that they could continue to advise if needed.

2013-2014 meeting dates

Due to a lack of attendance at the past few meetings, it had been asked in June that we start the year and establish all meeting dates. After some discussion, the dates chosen were December 9, 2013, February 18, 2014 and May 19 or 20 if needed.

Presentation of Measure S project status updates

Creig presented a list of expenditures to date for Measure S funds for construction and modernization. (see list attached)

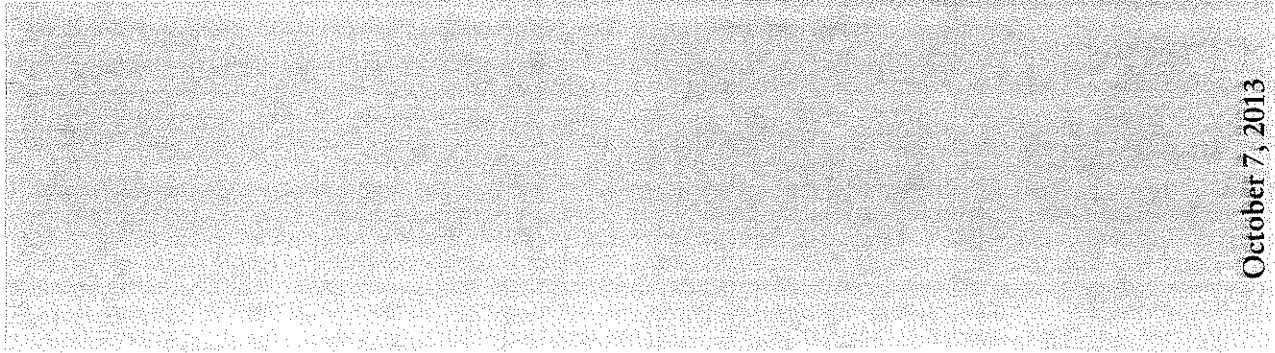
Measure S Third Issuance Information Update

Representatives from PiperJaffray and Dale Scott and Company, the District's financial advisors, shared a PowerPoint presentation in regards to possible scenarios for drawing down more funds for future construction and technology purposes. In addition, the possibilities of refinancing some of the outstanding bonds to save the taxpayers money were also presented. This issuance of money would be used and paid back within 3 years, as opposed to the 20+ years for previous monies. A much better justification of proceeds being spent on technology so they are paid back within the useful life of the technology. The group gave the go ahead to proceed with taking these opportunities to the MUSD Board for approval. (documents attached)

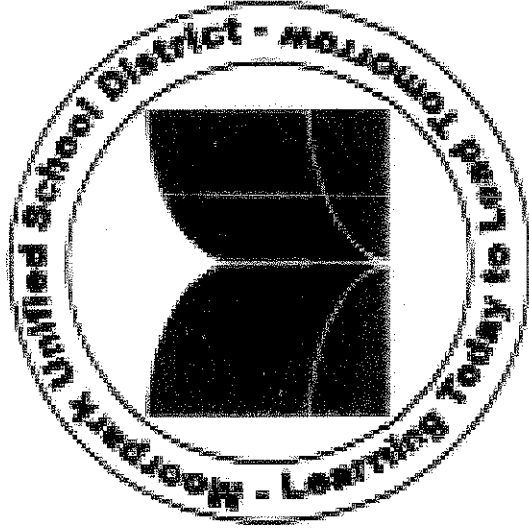
The meeting was adjourned at 8:30 p.m. The next meeting will be scheduled for: December 9, 2013, 6:30 p.m. at the MUSD District Office.

MOORPARK UNIFIED SCHOOL DISTRICT
 STATUS OF BOND PROJECTS
 MEASURE "S" - FUND 214
 AS OF OCTOBER 21, 2013

DESCRIPTION	BUDGET	1ST ISSUANCE	2ND ISSUANCE	2008/2009 EXPENSES	2009/2010 EXPENSES	2010/2011 EXPENSES	2011/2012 EXPENSES	2012/2013 EXPENSES	2013/2014 EXPENSES	2013/2014 ENCUMBRANCES	BALANCE OF ISSUANCES
Moorpark High School Renovation (25%)	10,000,000.00	2,750,134.14	4,999,893.95	1,350,364.17	1,160,308.36	93,615.56	892,488.33	3,390,994.93	728,242.33	116,505.07	17,509.34
Technology Improvements/Enhancements (56%)	22,000,000.00	6,160,300.47	11,199,762.45	3,045,799.69	1,616,101.13	788,573.99	3,348,454.02	3,052,081.41	397,442.63	453,283.34	4,658,326.71
District Wide Projects (19%)	7,500,000.00	2,090,101.94	3,799,919.40		467,732.41	780,135.94	2,982,174.44	1,579,200.15	659,845.33	161,487.57	(740,654.50)
Totals	39,500,000.00	11,000,536.55	19,999,575.80	4,396,163.86	3,244,141.90	1,662,325.49	7,223,116.79	8,022,276.49	1,785,530.29	731,275.98	3,935,281.55
										Year to Date Interest	1,179,685.83
										Total Available	5,114,967.38



October 7, 2013



Comparison of A Single 30-Year Bond Issuance Versus Three 3-Year Bond Issuances

PiperJaffray.

DS&C

10/11/13 CEX

What Options Are Available to the District And Factors to be Considered

A Single 30-Year Bond Issuance

(Issue Remaining Measure S Bonds Now
And Spend Proceeds Over the Next 9-10 Years)

- ✓ Lower Tax Rate: Immediate Impact of Tax Rate Projected in the Mid-\$60s Per \$100,000
- ✓ Higher Interest Cost and Repayment Ratio Than Three 3-Year Bond Issuances
- ✓ 30-Year Borrowing for Technology Equipment with 3-5 Year Useful Life
- ✓ Potential Political Risk of Issuing 30-Year Capital Appreciation Bonds That Will Be Banned on January 1, 2014 with the Passage of AB 182
- ✓ No Future Exposure to Interest Rate Risk
- ✓ No Future Exposure to Assessed Valuation Underperformance Relating to Possibly Exceeding the \$60 Measure "S" Tax Limit
- ✓ One Board Meeting Approving Documents
- ✓ Less Staff Time Spent on Bond Issuance

Three 3-Year Bond Issuances

(Issue a Portion of Measure S Bonds Now
And the Balance in Two Installments with Proceeds Spent Over the Next 9-10 Years)

- ✓ Higher Tax Rate: Immediate Impact of Tax Rate Projected in the High-\$60s to Mid-\$70s Per \$100,000
- ✓ Lower Overall Cost to Taxpayers - \$23 Million Less in Taxes Based on Current Interest Rates
- ✓ Matches Term of Borrowing with Useful Life of Technology Equipment
- ✓ Fully Conforms with AB 182
- ✓ Exposure to Future Interest Rate Risk
- ✓ Exposure to Future Assessed Valuation Underperformance Relating to Possibly Exceeding the \$60 Measure "S" Tax Limit
- ✓ Multiple Board Meetings Required to Approve Documents
- ✓ More Staff Time Spent on Bond Issuances

Comparison of A Single 30-Year Bond Issuance Versus Three 3-Year Bond Issuances

Moorpark Unified School District Comparison Summary

For Issuing Remaining \$8,499,888 of Measure "S" Authorization

	Single 30-Year Bond Issuance (Taxable)	Three 3-Year Bond Issuances (Tax-Exempt)
Total Bond Authorization	\$39,500,000	\$39,500,000
Remaining Measure "S" Authorization	\$8,499,888	\$8,499,888
Projected Total Tax Rate (Measures "R" and "S") <i>(Per \$100,000 Assessed Valuation)</i>		
From FY 2014 to FY 2017	\$67.00	\$76.50
From FY 2017 to FY 2020	\$67.00	\$74.00
From FY 2020 to FY 2023	\$67.00	\$69.40
From FY 2023 to FY 2030	\$67.00	\$57.50
From FY 2030 to FY 2041	\$60.00	\$57.10
From FY 2041 to FY 2042	\$60.00	\$43.00
From FY 2042 to FY 2043	\$60.00	\$0.00
Issue Summary		
Series C	(2013) \$8,499,888	(2013) \$3,000,000
Series D	\$0	(2017) \$3,000,000
Series E	\$0	(2020) \$2,499,888
Final Maturity of Bonds	2043	2023
Total Bond Repayment	\$32,057,237	\$9,027,002
Payback Ratio	3.77 x	1.06 x
Total Remaining Length of Tax	30 Years	29 Years
Assumed Assessed Valuation Growth Rates Fiscal Year 2014-15 and After	5.00% (Projected)	5.00% (Projected)

Potential Bond Issuance and Projected Future Tax Rates – Measure “S” (A Single 30-Year Bond Issuance in 2013)

1	2	3	4	5	6	7	8	9	10
Fiscal Year	Total District Assessed Value	Actual/Projected Growth Rate	Outstanding Debt Service Measure "R"	Actual/Projected Tax Rate Measure "R"	Actual Measure "S" Series A	Actual Measure "S" Series B	Projected Measure "S" Series C	Actual/Projected Tax Rate Measure "S"	Actual/Projected Overall Tax Rate
2011 - 2012	\$5,130,436,320	-0.212%	\$1,413,864	\$42.60	\$11,000,537	\$418,495	\$8,499,888	\$8.57	\$53.90
2012 - 2013	\$5,061,676,786	-1.340%	\$2,317,289	\$38.60		\$393,763		\$6.30	\$44.90
2013 - 2014	\$5,236,212,368	3.448%	\$2,399,189	\$29.40		\$444,763	\$93,271	\$10.10	\$39.50
2014 - 2015	\$5,498,022,986	5.000%	\$2,495,908	\$47.86	\$195,000	\$298,963	\$500,373	\$19.07	\$66.92
2015 - 2016	\$5,772,924,136	5.000%	\$2,429,283	\$44.36	\$440,000	\$267,213	\$525,305	\$22.51	\$66.87
2016 - 2017	\$6,061,570,343	5.000%	\$2,321,108	\$40.37	\$730,000	\$246,213	\$551,591	\$26.57	\$66.94
2017 - 2018	\$6,364,648,860	5.000%	\$2,406,008	\$39.85	\$855,000	\$200,663	\$577,846	\$27.06	\$66.91
2018 - 2019	\$6,682,881,303	5.000%	\$2,493,508	\$39.33	\$995,000	\$146,313	\$605,841	\$27.56	\$66.89
2019 - 2020	\$7,017,025,368	5.000%	\$2,577,814	\$38.73	\$1,150,000	\$93,463	\$635,841	\$28.23	\$66.96
2020 - 2021	\$7,367,876,636	5.000%	\$2,668,926	\$38.19	\$1,245,000	\$97,113	\$665,000	\$28.72	\$66.90
2021 - 2022	\$7,736,270,468	5.000%	\$2,760,751	\$37.62	\$1,350,000	\$105,550	\$695,000	\$29.30	\$66.92
2022 - 2023	\$8,123,083,991	5.000%	\$2,863,164	\$37.16	\$1,450,000	\$113,600	\$730,000	\$29.77	\$66.92
2023 - 2024	\$8,529,238,191	5.000%	\$2,999,664	\$37.08	\$1,480,000	\$141,150	\$794,959	\$29.86	\$66.94
2024 - 2025	\$8,955,700,100	5.000%	\$3,104,976	\$36.55	\$1,550,000	\$197,400	\$835,182	\$30.40	\$66.95
2025 - 2026	\$9,403,485,105	5.000%	\$3,217,756	\$36.07	\$430,000	\$811,200	\$1,511,948	\$30.86	\$66.94
2026 - 2027	\$9,873,659,361	5.000%	\$3,327,331	\$35.53	\$2,935,000	\$0	\$4,648	\$31.39	\$66.91
2027 - 2028	\$10,367,342,329	5.000%	\$3,446,831	\$35.05	\$1,810,000	\$372,330	\$950,000	\$31.85	\$66.90
2028 - 2029	\$10,885,709,445	5.000%	\$3,565,000	\$34.52	\$365,000	\$1,160,154	\$1,821,101	\$32.41	\$66.93
2029 - 2030	\$11,429,994,917	5.000%	\$1,600,000	\$14.76	\$340,000	\$4,842,901	\$272,436	\$52.16	\$66.92
2030 - 2031	\$12,001,494,663	5.000%			\$5,640,000	\$852,330	\$333,193	\$59.95	\$59.95
2031 - 2032	\$12,601,569,397	5.000%			\$5,870,000	\$950,993	\$346,613	\$59.96	\$59.96
2032 - 2033	\$13,231,647,866	5.000%			\$6,105,000	\$1,055,611	\$365,000	\$59.96	\$59.96
2033 - 2034	\$13,893,230,260	5.000%				\$7,517,951	\$385,363	\$59.97	\$59.97
2034 - 2035	\$14,587,891,773	5.000%				\$7,893,440	\$405,511	\$59.97	\$59.97
2035 - 2036	\$15,317,286,361	5.000%				\$8,287,330	\$426,350	\$59.97	\$59.97
2036 - 2037	\$16,083,150,679	5.000%				\$8,707,431	\$443,237	\$59.98	\$59.98
2037 - 2038	\$16,887,308,213	5.000%				\$9,144,055	\$465,000	\$59.98	\$59.98
2038 - 2039	\$17,731,673,624	5.000%				\$9,600,002	\$487,971	\$59.98	\$59.98
2039 - 2040	\$18,618,257,305	5.000%				\$10,080,385	\$513,520	\$59.98	\$59.98
2040 - 2041	\$19,549,170,170	5.000%				\$10,586,405	\$535,651	\$59.98	\$59.98
2041 - 2042	\$20,526,628,679	5.000%				\$8,360,000	\$3,319,488	\$59.98	\$59.98
2042 - 2043	\$21,552,960,113	5.000%					\$12,260,000	\$59.97	\$59.97
Total:			\$50,408,368		\$35,135,000	\$93,387,174	\$32,057,237		
Pay Back Ratio:					3.19	4.67	3.77		

Measures
"R" and "S"

Measure
"S" Only

Potential Bond Issuances and Projected Future Tax Rates – Measure “S” (Three 3-Year Bond Issuances from 2013 through 2020)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Fiscal Year	Total District Assessed Value	Actual/Projected Growth Rate	Outstanding Debt Service Measure "R"	Actual/Projected Tax Rate Measure "R"	Actual Measure "S" Series A	Actual Measure "S" Series B	Actual Measure "S" Series C	Projected Measure "S" Series D	Projected Measure "S" Series E	Projected Measure "S" Series E	Actual/Projected Tax Rate Measure "S"	Actual/Projected Tax Rate Measure "S"	Actual/Projected Overall Tax Rate	Actual/Projected Overall Tax Rate	Actual/Projected Overall Tax Rate
2011 - 2012	\$5,130,436,320	-0.912%	\$1,413,864	\$42.60	\$11,000,537	\$19,999,576	\$3,000,000	\$3,000,000	\$2,499,888	\$3,000,000	\$8.57	\$8.57	\$53.90	\$53.90	\$53.90
2012 - 2013	\$5,061,676,786	-1.340%	\$2,317,289	\$38.60	\$393,763	\$393,763	\$93,271			\$6.30	\$6.30	\$14.90	\$14.90	\$14.90	\$14.90
2013 - 2014	\$5,236,212,368	3.448%	\$2,399,189	\$29.40	\$93,271	\$444,763	\$93,271			\$10.10	\$10.10	\$39.50	\$39.50	\$39.50	\$39.50
2014 - 2015	\$5,498,022,986	5.000%	\$2,495,908	\$47.86	\$195,000	\$298,963	\$1,000,050			\$28.65	\$28.65	\$76.50	\$76.50	\$76.50	\$76.50
2015 - 2016	\$5,772,924,136	5.000%	\$2,429,283	\$44.36	\$440,000	\$267,213	\$1,051,650			\$32.12	\$32.12	\$76.48	\$76.48	\$76.48	\$76.48
2016 - 2017	\$6,061,570,343	5.000%	\$2,321,108	\$40.37	\$730,000	\$246,213	\$1,096,950			\$36.06	\$36.06	\$76.42	\$76.42	\$76.42	\$76.42
2017 - 2018	\$6,364,648,860	5.000%	\$2,406,008	\$39.85	\$855,000	\$200,663	\$1,000,700			\$34.06	\$34.06	\$73.91	\$73.91	\$73.91	\$73.91
2018 - 2019	\$6,682,881,303	5.000%	\$2,493,508	\$39.33	\$995,000	\$146,313	\$1,052,100			\$34.60	\$34.60	\$73.93	\$73.93	\$73.93	\$73.93
2019 - 2020	\$7,017,025,368	5.000%	\$2,577,814	\$38.73	\$1,150,000	\$93,463	\$1,102,100			\$35.24	\$35.24	\$73.97	\$73.97	\$73.97	\$73.97
2020 - 2021	\$7,367,876,636	5.000%	\$2,668,926	\$38.19	\$1,245,000	\$97,113	\$836,919			\$31.18	\$31.18	\$69.36	\$69.36	\$69.36	\$69.36
2021 - 2022	\$7,736,270,468	5.000%	\$2,760,751	\$37.62	\$1,350,000	\$105,550	\$875,450			\$31.76	\$31.76	\$69.38	\$69.38	\$69.38	\$69.38
2022 - 2023	\$8,123,083,991	5.000%	\$2,863,164	\$37.16	\$1,450,000	\$113,600	\$917,813			\$32.20	\$32.20	\$69.36	\$69.36	\$69.36	\$69.36
2023 - 2024	\$8,529,238,191	5.000%	\$2,999,664	\$37.08	\$1,480,000	\$141,150	\$20,004			\$20.04	\$20.04	\$57.11	\$57.11	\$57.11	\$57.11
2024 - 2025	\$8,955,700,100	5.000%	\$3,104,976	\$36.55	\$1,550,000	\$197,400	\$20,57			\$20.57	\$20.57	\$57.12	\$57.12	\$57.12	\$57.12
2025 - 2026	\$9,403,485,105	5.000%	\$3,217,756	\$36.07	\$430,000	\$811,200	\$13.91			\$13.91	\$13.91	\$49.99	\$49.99	\$49.99	\$49.99
2026 - 2027	\$9,873,659,361	5.000%	\$3,327,331	\$35.53	\$2,935,000	\$0	\$31.34			\$31.34	\$31.34	\$66.86	\$66.86	\$66.86	\$66.86
2027 - 2028	\$10,367,342,329	5.000%	\$3,446,831	\$35.05	\$1,810,000	\$372,330	\$22.19			\$22.19	\$22.19	\$57.24	\$57.24	\$57.24	\$57.24
2028 - 2029	\$10,885,709,445	5.000%	\$3,565,000	\$34.52	\$365,000	\$1,160,154	\$34.77			\$34.77	\$34.77	\$49.29	\$49.29	\$49.29	\$49.29
2029 - 2030	\$11,429,994,917	5.000%	\$1,600,000	\$14.76	\$540,000	\$4,842,901	\$49.65			\$49.65	\$49.65	\$64.40	\$64.40	\$64.40	\$64.40
2030 - 2031	\$12,001,494,663	5.000%			\$5,640,000	\$852,330	\$57.03			\$57.03	\$57.03	\$57.03	\$57.03	\$57.03	\$57.03
2031 - 2032	\$12,601,569,397	5.000%			\$5,870,000	\$930,993	\$57.06			\$57.06	\$57.06	\$57.06	\$57.06	\$57.06	\$57.06
2032 - 2033	\$13,231,647,866	5.000%			\$6,105,000	\$1,055,611	\$57.05			\$57.05	\$57.05	\$57.05	\$57.05	\$57.05	\$57.05
2033 - 2034	\$13,893,230,260	5.000%				\$7,517,951	\$57.04			\$57.04	\$57.04	\$57.04	\$57.04	\$57.04	\$57.04
2034 - 2035	\$14,587,891,773	5.000%				\$7,893,440	\$57.04			\$57.04	\$57.04	\$57.04	\$57.04	\$57.04	\$57.04
2035 - 2036	\$15,317,286,361	5.000%				\$8,287,330	\$57.07			\$57.07	\$57.07	\$57.07	\$57.07	\$57.07	\$57.07
2036 - 2037	\$16,083,150,679	5.000%				\$8,707,431	\$57.08			\$57.08	\$57.08	\$57.08	\$57.08	\$57.08	\$57.08
2037 - 2038	\$16,887,308,213	5.000%				\$9,144,055	\$57.07			\$57.07	\$57.07	\$57.07	\$57.07	\$57.07	\$57.07
2038 - 2039	\$17,731,673,624	5.000%				\$9,600,002	\$57.08			\$57.08	\$57.08	\$57.08	\$57.08	\$57.08	\$57.08
2039 - 2040	\$18,618,257,305	5.000%				\$10,080,385	\$57.09			\$57.09	\$57.09	\$57.09	\$57.09	\$57.09	\$57.09
2040 - 2041	\$19,549,170,170	5.000%				\$10,586,405	\$57.09			\$57.09	\$57.09	\$57.09	\$57.09	\$57.09	\$57.09
2041 - 2042	\$20,526,628,679	5.000%				\$8,360,000	\$42.93			\$42.93	\$42.93	\$42.93	\$42.93	\$42.93	\$42.93
2042 - 2043	\$21,552,960,113	5.000%					\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total:			\$50,408,368		\$35,135,000	\$93,387,174	\$3,241,921	\$3,154,900	\$2,630,181	\$3,154,900	\$2,630,181	\$3,154,900	\$2,630,181	\$2,630,181	\$2,630,181
					3.19	4.67	1.08	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05

Measures
"R" and "S"

Measure
"S" Only

Moorpark Unified School District
General Obligation Bonds, 2008 Election, Series C (D & E)
Estimated Costs of Issuance

	Single Series	Three Bond Series			Total	Difference
		First Series	Second Series	Third Series		
<u>Amount of Issue</u>	\$8,500,000	\$3,000,000	\$3,000,000	\$2,500,000	\$8,500,000	
<u>Professional Fees</u>						
Bond Counsel Fee	75,000.00	75,000.00	75,000.00	75,000.00	225,000.00	(150,000)
Financial Advisor Fee	75,000.00	75,000.00	75,000.00	75,000.00	225,000.00	(150,000)
Paying Agent Fees	1,250.00	1,250.00	1,250.00	1,250.00	3,750.00	(2,500)
Moody's Rating Fee	12,500.00	6,500.00	6,500.00	6,500.00	19,500.00	(7,000)
S&P Rating Fee	11,000.00	6,000.00	6,000.00	6,000.00	18,000.00	(7,000)
Underwriter Fee (at \$12.50/bond)	106,250.00	37,500.00	37,500.00	31,250.00	106,250.00	-
Underwriter Counsel Fee	5,000.00	5,000.00	5,000.00	5,000.00	15,000.00	(10,000)
<u>Miscellaneous Expenses</u>						
CallMuni Research	2,000.00	2,000.00	2,000.00	2,000.00	6,000.00	(4,000)
Courier & Delivery	750.00	750.00	750.00	750.00	2,250.00	(1,500)
Official Statement printing and misc expenses	2,000.00	2,000.00	2,000.00	2,000.00	6,000.00	(4,000)
<u>Sub Total Fees and Expenses</u>	290,750.00	211,000.00	211,000.00	204,750.00	626,750.00	(336,000)
<u>Miscellaneous Expenses</u>						
Bond Insurance Fee (at 35 bps)	112,000.00	-	-	-	-	112,000
<u>Total Fees and Expenses</u>	402,750.00	211,000.00	211,000.00	204,750.00	626,750.00	(224,000)

BOND PRICING

Moorpark Unified School District
2013 General Obligation Bonds
Final

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Election of 2008, Series C, Serial Bond:								
	08/01/2014	70,000	2.000%	0.220%	101.130			
	08/01/2015	900,000	3.000%	0.380%	104.268			
	08/01/2016	970,000	4.000%	0.600%	108.878			
	08/01/2017	1,060,000	4.000%	0.930%	110.950			
		<u>3,000,000</u>						
2013 General Obligation Refunding, Serial Bond:								
	08/01/2014	110,000	2.000%	0.220%	101.130			
	08/01/2016	455,000	3.000%	0.600%	106.267			
	08/01/2017	495,000	3.000%	0.930%	107.383			
	08/01/2018	540,000	4.000%	1.350%	111.869			
	08/01/2019	590,000	4.000%	1.770%	111.910			
	08/01/2020	645,000	5.000%	2.200%	117.197			
	08/01/2021	710,000	5.000%	2.570%	116.748			
	08/01/2022	775,000	5.000%	2.820%	116.602			
	08/01/2023	850,000	5.000%	3.060%	116.080			
	08/01/2024	135,000	4.000%	3.280%	105.904 C	3.336%	08/01/2023	100.000
		<u>5,305,000</u>						
		8,305,000						

Dated Date 12/12/2013
 Delivery Date 12/12/2013
 First Coupon 02/01/2014