

Measure "R" CBOC meeting notes
MUSD Technology Room ~ June 17, 2013

Creig Nicks called the Measure R meeting to order at approximately 6:10 p.m. and welcomed those members present: Steve Griffin, Mark Van Dam, Terry Meredith and Ginny Lee-Lipson. Staff present included: Teri Williams, 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. Once we have a quorum established, we will call an end to the Measure R reports and solely meet as a Measure S committee.

Measure "S" CBOC meeting notes
MUSD Technology Room ~ June 17, 2013

Creig Nicks called the Measure S meeting to order at approximately 6:15 p.m. and welcomed those members present.

Presentation of Measure S project status updates

Gary presented a list of upcoming projects and estimated costs for summer 2013, as well as comprehensive planning and completion sheets for Measure S funds for construction and modernization. (see list attached)

Mike Winters, brand new Director of Technology, replacing Julie Judd who left for Ventura. Still getting settled into the job, Mike presented general expenditures to date for technology purchases and gave an update of his plan for future direction of the Technology department.

Measure S Third Issuance Information Update

Creig shared a PowerPoint presentation from PiperJaffray, the District's financial advisors, 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. The group gave the "head nod" to proceed with exploring these opportunities and share information at the next meeting. (documents attached)

The meeting was adjourned at 7:40 p.m. The next meeting will be scheduled for early Fall, 2013.

MUSD MEASURE "S"

SUMMER PROJECTS 2013

1. Shade Structure (MHS)	\$185,000
2. Building "C" modernization (MHS)	\$690,000
3. Paint Buildings M, I & Press Box (MHS)	\$149,290
4. Stucco K & L (MHS)	\$82,950
5. Track Resurface (MHS)	\$133,663
6. Wrought Iron fencing (MHS)	\$77,860
Total	\$1,318,763

7. Carpet & flooring Admin (CMS)

MOORPARK UNIFIED SCHOOL DISTRICT
 STATUS OF BOND PROJECTS
 MEASURE "S" - FUND 214
 AS OF JUNE 4, 2013

DESCRIPTION	BUDGET	1ST ISSUANCE	2ND ISSUANCE	2008/2009 EXPENSES	2009/2010 EXPENSES	2010/2011 EXPENSES	2011/2012 EXPENSES	2012/2013 EXPENSES	2012/2013 ENCUMBERED	BALANCE OF ISSUANCES	PROJECT STATUS	% COMPLETED	ESTIMATED COMPLETION
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	2,934,642.55	199,376.70	1,119,232.42			
Technology Improvements/Enhancements (56%)	22,000,000.00	6,160,300.47	11,199,752.45	3,045,799.69	1,616,101.13	788,573.99	3,348,454.02	2,701,939.34	361,609.83	5,497,564.82			
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	1,499,507.05	250,967.61	(80,486.11)			
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	7,136,088.94	811,954.14	6,526,321.23			

Fiscal Year Summary

	Total	4300	4400	5200	5630	5800	5860	5920	5940	6200	6400
2008-09	\$ 4,025,318.56	\$ 159,865.13	\$ 1,019,215.66			\$ 178,627.65				\$ 2,865.90	\$ 2,664,744.22
2009-10	\$ 999,711.72	\$ 112,150.56	\$ 254,337.40	\$ 438.96	\$ 48,095.01	\$ 213,328.94	\$ 98,254.62			\$ 273,106.23	
2010-11	\$ 2,367,542.26	\$ 53,350.79	\$ 215,274.53	\$ 2,360.47	\$ 118,668.45	\$ 159,907.45	\$ 56,557.02				\$ 1,761,423.55
2011-12	\$ 1,448,636.51	\$ 53,350.79	\$ 721,938.63	\$ 2,745.29	\$ 90,363.68	\$ 401,690.15	\$ 178,547.97				
2012-13	\$ 2,623,413.28	\$ 176,118.86	\$ 1,121,492.54	\$ 1,760.65	\$ 3,921.11	\$ 375,443.34	\$ 680,809.23				\$ 263,867.55

\$ 11,464,622.33

BOND PROJECT MEASURE "S" - DISTRICT WIDE

PROJECTS	BUDGET	EXPEND	PROJECTED	BALANCE	NOTES
Arroyo West					
Roofing	450,000	375,000		75,000	Completed September 2012
Doors	90,000		90,000		Summer 2013/2014
HVAC	340,000	275,000		65,000	Completed September 2012
Paint	82,000	85,333		<3,333>	Completed September 2012
Fence	10,000		10,000		
Rubber mat	26,753	8,830.00	17,923.00		
Asphalt	200,000	72,723.00		127,278.00	Completed 2011
Carpet	110,000	81,337		28,663	Completed 2012
Concrete	30,000		30,000		
Landscape	5,000		5,000		
Kitchen					
Electrical	40,000		40,000		
Campus Canyon					
Roofing					
Doors	90,000	62,707.00		27,293.00	Completed 2012
HVAC					
Paint	75,000	91,133		<15,133>	Completed 2011
Fence	25,000		25,000		Summer 2013
Rubber mat	2,764	8,830.00		<6,066>	Completed 2011
Asphalt	15,000	22,256.00		<7,256>	Completed 2011
Carpet	110,000	66,027		43,973	Summer 2013
Concrete	6,000		6,000		
Landscape					
Kitchen					
Electrical	40,000	18,236	21,764		

BOND PROJECT MEASURE "S"

PROJECTS	BUDGET	EXPEND	PROJECTED	BALANCE	NOTES
Chaparral					
Roofing	165,000	157,000		8,000	Completed 2012
Doors				1,317	Completed 2012
HVAC	125,000	123,683			Summer 2013
Paint	75,000		75,000		
Fence	25,000		25,000		
Rubber mat					
Asphalt	15,000	42,756		<27,756>	Additional work required
Carpet	150,000	18,203	131,797		
Concrete	120,000	21,106.00	98,894.00		
Landscape	10,000	3,000	7,000		
Kitchen	175,000	1,500	173,500		Summer 2013
Electrical	40,000	75	39,925		
Fire Alarm	15,000	14,900		100	Completed 2011
Community HS					
Roofing					
Doors	33,000	26,540.19		6,460.00	Completed 2012
HVAC					
Paint	56,000	119,380		<63,380>	Complete site done vs 1/2 as projected
Fence					
Rubber mat					
Asphalt	5,000	4,130		870	Completed 2011
Carpet	15,000	1,379.00	13,621.00		
Concrete					
Landscape	20,000		20,000		
Kitchen					
Electrical					

BOND PROJECT MEASURE 'S' - DISTRICT WIDE

PROJECTS	BUDGET	EXPEND	PROJECTED	BALANCE	NOTES
Flory/ECC					
Roofing	70,000		70,000		Spring 2013
Doors					
HVAC					
Paint	75,000	191,465		<116,465>	Completed 2011
Fence	12,000	1,900	10,100		
Rubber mat	21,111	53,922.00		<32,811.>	Completed 2011
Asphalt	7,000	27,511		<20,511>	Completed Spring 2013
Carpet	60,000		60,000		
Concrete	10,000	5,233	4,767		
Landscape	10,398	5,650	4,748		Additional work required
Kitchen					
Electrical	40,000	17,897	22,103		
Gutters	2,000		2,000		
Mesa Verde					
Roofing	1,500,000	26,524	1,473,476		Summer 2013
Doors					
HVAC	460,000		460,000		Summer 2013
Paint	300,000		300,000		2014
Fence	12,500	8,275	4,225		
Rubber mat					
Asphalt	200,000	41,195	158,805		Completed 2011 Repair slope drains
Carpet	40,000		40,000		
Concrete	20,000		20,000		
Landscape	2,000		2,000		
Kitchen					
Electrical	50,000		50,000		
Epoxy RR's	75,000		75,000		Summer 2013
Gutters					

BOND PROJECT MEASURE "S" - DISTRICT WIDE

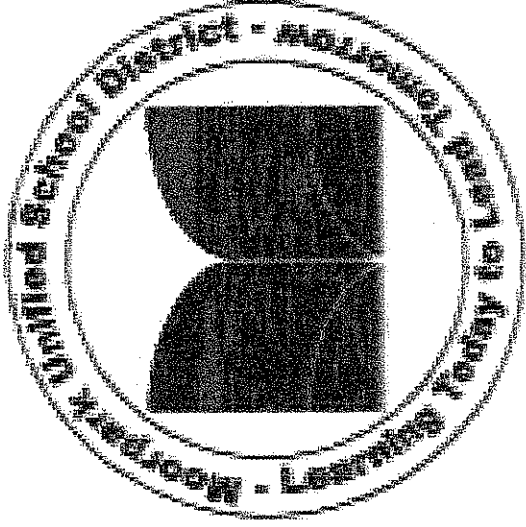
PROJECTS	BUDGET	EXPEND	PROJECTED	BALANCE	NOTES
Mountain Meadows					
Roofing	135,000	136,000		<1,000>	Completed 2012
Doors	135,000		135,000		
HVAC	100,000	139,000		<39,000>	Completed 2012
Paint	50,000		50,000		
Fence	15,000		15,000		
Rubber mat	12,883	30,257.00		<17,374>	Completed 2011
Asphalt	200,000	71,276		128,724	Remove planter lunch area
Carpet	75,000		75,000		
Concrete	2,000		2,000		
Landscape	3,000		3,000		
Kitchen					
Electrical	40,000		40,000		
IT-Install					
Peach Hill					
Roofing	40,000		40,000		
Doors					
HVAC					
Paint					
Fence	20,000		20,000		
Rubber mat	39,337	36,175.00		3,162.00	Completed
Asphalt	60,314	22,327.00		37,988.00	Completed
Carpet					
Concrete	25,000		25,000		
Landscape					
Kitchen					
Electrical	40,000		40,000		

MOORPARK HIGH SCHOOL BOND PROJECTS - MEASURE S

PROJECTS	BUDGET	EXPENDITURES	PROJECTED	BALANCE	NOTES
Building Exterior					
*Roof replacement	1,500,000.00	999,471.00		500,529.00	Completed
*Exterior trim paint	850,000.00	141,635.00	708,365.00		Summer 2012-13-14
*Stucco K&L Buildings	60,000.00	18,707.00	41,293.00		
Renovate "J" Building					
*Modernize Ed Center, Lounge, Kitchen, Gym locker areas	75,000.00				Summer 2012-13-14
*Replace lockers	50,000.00				Summer 2012-13-14
*New flooring	200,000.00				Summer 2012-13-14
*Painting interior	125,000.00				Summer 2012-13-14
*Plumbing, remove old boiler, repair or replace fixtures	50,000.00				Summer 2012-13-14
TOTAL:	500,000.00	101,340.00	398,660.00		Summer 2012-13-14
Grounds					
*Artificial stadium turf	1,000,000	1,289,862.56		<289,863.00>	
*Tierra Rejada landscaping drought resistant plants	50,000.00	41,125.00	8,875.00		
*Stadium bus drop-off zone	250,000.00	42,837.00		207,163.00	Completed
*Wrought iron fencing and repairs painting	100,000.00	48,911.00	51,089.00		
*Resurface parking lots	250,000.00	92,323.00	157,677.00		On-going
*Concrete work	25,000.00	21,558.00	3,442.00		2012
Health and Safety					
*Replace fire alarm system	587,000.00	643,696.00		<56,696.00>	DSA
*Renovate restrooms	225,000.00		225,000.00		On-going
*Upgrade electrical systems	150,000.00	9,750.00	140,250.00		Summer 2012-14
*Replace air conditioning/ducting	1,475,000.00	1,625,255.00		<150,255.00>	Summer 2012-14
*Energy Management System upgrade school-wide					?
*Modification of student lunch area	150,000.00	98,000.00	52,000.00		
*Doors and hardware	680,000.00	207,894.00	472,106.00		On-going

MOORPARK HIGH SCHOOL BOND PROJECTS - MEASURE S

	BUDGET	EXPENDITURES	PROJECTED	BALANCE	NOTES
AMERICAN DISABILITY ACT Compliance Issues					
*Recessed toilet, paper dispensers	150,000.00		150,000.00		DSA
*Handicapped drinking fountains guardrails,					
*Braille signage on all buildings					
Renovation of Classrooms					
*Whiteboards, carpet/flooring, paint, new ceiling tiles, tech wall, window treatments	1,063,000.00	930,779.00	79,238.00	42,983.00	Completed
Renovate Performing Arts Center					
*Stage resurfacing, lobby renovation	75,000.00	53,850.00	21,150.00		On-going
Create Dance Classroom (modified wood shop)					
	50,000.00	24,306.00		25,694.00	Completed
Renovate Library					
*Carpet/paint	250,000.00		250,000.00		?
*Concrete work					
Science "C" Building Modernization					
	500,000.00	555.00	499,445.00		DSA
Video Production Center					
	70,000.00		70,000.00		?
TOTAL	10,000,000.00	6,391,855.00	3,328,590.00	279,555.00	



**Some Thoughts
On Measure "S" (Election of 2008) General Obligation Bond Program
&
A Potential General Obligation Bond Refinancing Opportunity**

May 15, 2013

PiperJaffray.

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**I. Overview of Election of 2008 Measure "S"
General Obligation Bond Program**

Summary of Measure "S" General Obligation Bond Program

Measure "S" (Election of 2008)

1. Approved by Voters on November 4, 2008
2. Passage Rate: 65.4%
3. \$39,500,000 Program Bond Size
4. Series A: \$11,000,537 Issued in February 2009
 - Estimated Combined Tax Rate for Measures "R" and "S" is \$43.00 Per \$100,000 in Assessed ValueSeries B: \$19,999,576 Issued in October 2011
 - Estimated Combined Tax Rate for Measures "R" and "S" is \$54.00 Per \$100,000 in Assessed Value
5. Approximately \$8,500,000 in Remaining Authorization

Measure "S" Ballot Language

Measure "S": To improve the quality of education, upgrade electrical systems and computer labs to improve student access to modern technology, make health and safety improvements, repair and replace roofs; and renovate and modernize outdated classrooms and school buildings at Moorpark High including the library, science labs, and restrooms; shall Moorpark Unified School District issue \$39,500,000 of bonds at legal interest rates, with spending reviewed by an independent oversight committee and no money for teacher/ administrative salaries?

Estimated Projected Tax Rates for Measures "R" and "S"

Estimated Tax Rate for Measures "R" and "S" (In 2008)	Estimated Tax Rate for Measures "R" and "S" (In 2011)	Estimated Tax Rate for Measures "R" and "S" (In 2013)
\$43.00 Per \$100,000 in Assessed Value	\$54.00 Per \$100,000 in Assessed Value	\$56.25 Per \$100,000 in Assessed Value

History of Bond Issuances and Projected Future Tax Rates – Measure “A” (For Bonds Already Issued)

1	2	3	4	5	6	7	8	9
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/Projected Tax Rate Measure "S"	Actual/Projected Overall Tax Rate
2011 - 2012	\$5,130,436,320	-0.912%	\$2,229,820	\$42.60	\$11,000,537	\$418,495	\$8.57	\$53.90
2012 - 2013	\$5,061,676,786	-1.340%	\$2,305,264	\$47.97		\$393,763	\$8.19	\$56.17
2013 - 2014	\$5,314,760,625	5.000%	\$2,385,868	\$47.29		\$444,763	\$8.81	\$56.10
2014 - 2015	\$5,580,498,657	5.000%	\$2,481,751	\$46.84	\$195,000	\$298,963	\$9.32	\$56.17
2015 - 2016	\$5,859,523,589	5.000%	\$2,413,490	\$43.39	\$440,000	\$267,213	\$12.71	\$56.10
2016 - 2017	\$6,152,499,769	5.000%	\$2,303,582	\$39.44	\$730,000	\$246,213	\$16.71	\$56.15
2017 - 2018	\$6,460,124,757	5.000%	\$2,386,633	\$38.91	\$855,000	\$200,663	\$17.21	\$56.13
2018 - 2019	\$6,783,130,995	5.000%	\$2,472,085	\$38.39	\$995,000	\$146,313	\$17.72	\$56.11
2019 - 2020	\$7,122,287,545	5.000%	\$2,554,341	\$37.78	\$1,150,000	\$93,463	\$18.39	\$56.17
2020 - 2021	\$7,478,401,922	5.000%	\$2,643,133	\$37.23	\$1,245,000	\$97,113	\$18.90	\$56.13
2021 - 2022	\$7,852,322,018	5.000%	\$2,732,605	\$36.66	\$1,350,000	\$105,550	\$19.53	\$56.18
2022 - 2023	\$8,244,938,119	5.000%	\$2,832,289	\$36.18	\$1,450,000	\$113,600	\$19.98	\$56.16
2023 - 2024	\$8,657,185,025	5.000%	\$2,994,742	\$36.44	\$1,480,000	\$141,150	\$19.73	\$56.16
2024 - 2025	\$9,090,044,276	5.000%	\$3,099,421	\$35.92	\$1,550,000	\$197,400	\$20.25	\$56.16
2025 - 2026	\$9,544,546,490	5.000%	\$3,848,900	\$42.48	\$430,000	\$811,200	\$13.70	\$56.18
2026 - 2027	\$10,021,773,815	5.000%	\$2,668,456	\$28.05	\$2,935,000	\$0	\$30.85	\$58.90
2027 - 2028	\$10,522,862,505	5.000%	\$3,430,124	\$34.34	\$1,810,000	\$372,330	\$21.85	\$56.18
2028 - 2029	\$11,049,005,631	5.000%	\$4,365,000	\$41.61	\$365,000	\$1,160,154	\$14.54	\$56.15
2029 - 2030	\$11,601,455,912	5.000%	\$800,000	\$7.26	\$540,000	\$4,842,901	\$48.87	\$56.14
2030 - 2031	\$12,181,528,708	5.000%			\$5,640,000	\$852,330	\$56.14	\$56.14
2031 - 2032	\$12,790,605,143	5.000%			\$5,870,000	\$950,993	\$56.17	\$56.17
2032 - 2033	\$13,430,135,400	5.000%			\$6,105,000	\$1,055,611	\$56.16	\$56.16
2033 - 2034	\$14,101,642,171	5.000%				\$7,517,951	\$56.16	\$56.16
2034 - 2035	\$14,806,724,279	5.000%				\$7,893,440	\$56.15	\$56.15
2035 - 2036	\$15,547,060,493	5.000%				\$8,287,330	\$56.15	\$56.15
2036 - 2037	\$16,324,413,518	5.000%				\$8,707,431	\$56.19	\$56.19
2037 - 2038	\$17,140,634,194	5.000%				\$9,144,055	\$56.19	\$56.19
2038 - 2039	\$17,997,665,903	5.000%				\$9,600,002	\$56.19	\$56.19
2039 - 2040	\$18,897,549,198	5.000%				\$10,080,385	\$56.19	\$56.19
2040 - 2041	\$19,842,426,658	5.000%				\$10,586,405	\$56.20	\$56.20
2041 - 2042	\$20,834,547,991	5.000%				\$8,360,000	\$42.27	\$42.27

Combined Average Projected Estimated Tax Rate Is \$56.25

Proposed Legislative Changes to School Bond Issuance Provisions (AB 182)

1. Bond Series Maximum Repayment Term
 - Current Parameter
Maximum Bond Repayment Term = 40 Years
 - Proposed Parameter
25 Years = Maximum Bond Repayment Term
2. Bond Maximum Interest Rate
 - Current Parameter
Maximum Bond Interest Rate = 12%
 - Proposed Parameter
8% = Maximum Bond Interest Rate
3. Bond Maximum Repayment Ratio
 - Current Parameter
Maximum Repayment Ratio = None
 - Proposed Parameter
4:1 Ratio = Maximum Repayment Ratio
(Effectively Eliminates Long-Term CABs)
4. Call Feature for Capital Appreciation Bonds (CABs)
 - Current Parameter
None Required
 - Proposed Parameter
Required for CABs Maturing after 10 Years
5. Consents Needed to Exceed Parameters
 - Current Parameter
None Required
 - Proposed Parameter
 1. County Board of Supervisors; or
 2. County Superintendent of Schools

What Options Are Available to the District?

Issue Series C Bonds During 2013

Advantages:

1. District is Not Restricted by the \$60.00 Per \$100,000 Assessed Value Projected Tax Rate Test.
2. Bonds Can Be Issued Under Existing Law that Allows Up To a 40-Year Final Maturity.

Risk:

1. District Can't Spend the Bond Proceeds within Three Years.

Issue Series C Bonds After 2013

Advantage:

1. District Has More Time to Determine Uses for the Bond Proceeds.

Risks:

1. District-Wide Assessed Value Underperforms in the Next Year or Two and Projected Tax Rate for Measure "S" Exceeds \$60.00 Per \$100,000 Assessed Value.
2. Proposed AB 182 Legislation Passes and District is Limited to a 25-Year Final Maturity on Its Bonds.

History of Bond Issuances and Projected Future Tax Rates – Measure “S” (If District-Wide Assessed Value Growth Underperforms in the Next Couple of Years)

1	2	3	4	5	6	7	8	9
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/Projected Tax Rate Measure "S"	Actual/Projected Overall Tax Rate
2011 - 2012	\$5,130,436,320	-0.912%	\$2,229,820	\$42.60	\$11,000,537	\$19,999,576	\$8.57	\$53.90
2012 - 2013	\$5,061,676,786	-1.340%	\$2,305,264	\$47.97		\$393,763	\$8.19	\$56.17
2013 - 2014	\$5,061,676,786	0.000%	\$2,385,868	\$49.78		\$444,763	\$9.28	\$59.06
2014 - 2015	\$5,188,218,706	2.500%	\$2,481,751	\$50.59	\$195,000	\$298,963	\$10.07	\$60.66
2015 - 2016	\$5,447,629,641	5.000%	\$2,413,490	\$46.86	\$440,000	\$267,213	\$13.73	\$60.59
2016 - 2017	\$5,720,011,123	5.000%	\$2,303,582	\$42.59	\$730,000	\$246,213	\$18.05	\$60.64
2017 - 2018	\$6,006,011,679	5.000%	\$2,386,633	\$42.03	\$855,000	\$200,663	\$18.59	\$60.62
2018 - 2019	\$6,306,312,263	5.000%	\$2,472,085	\$41.46	\$995,000	\$146,313	\$19.14	\$60.60
2019 - 2020	\$6,621,627,876	5.000%	\$2,554,341	\$40.80	\$1,150,000	\$93,463	\$19.86	\$60.66
2020 - 2021	\$6,952,709,270	5.000%	\$2,643,133	\$40.21	\$1,245,000	\$97,113	\$20.42	\$60.62
2021 - 2022	\$7,300,344,734	5.000%	\$2,732,605	\$39.59	\$1,350,000	\$105,550	\$21.09	\$60.67
2022 - 2023	\$7,665,361,970	5.000%	\$2,832,289	\$39.08	\$1,450,000	\$113,600	\$21.57	\$60.65
2023 - 2024	\$8,048,630,069	5.000%	\$2,994,742	\$39.35	\$1,480,000	\$141,150	\$21.30	\$60.65
2024 - 2025	\$8,451,061,572	5.000%	\$3,099,421	\$38.79	\$1,550,000	\$197,400	\$21.87	\$60.66
2025 - 2026	\$8,873,614,651	5.000%	\$3,848,900	\$45.87	\$430,000	\$811,200	\$14.79	\$60.67
2026 - 2027	\$9,317,295,383	5.000%	\$2,668,456	\$30.29	\$2,935,000	\$0	\$33.32	\$63.61
2027 - 2028	\$9,783,160,152	5.000%	\$3,430,124	\$37.08	\$1,810,000	\$372,330	\$23.59	\$60.67
2028 - 2029	\$10,272,318,160	5.000%	\$4,365,000	\$44.94	\$365,000	\$1,160,154	\$15.70	\$60.64
2029 - 2030	\$10,785,934,068	5.000%	\$800,000	\$7.84	\$540,000	\$4,842,901	\$52.78	\$60.63
2030 - 2031	\$11,325,230,772	5.000%			\$5,640,000	\$852,330	\$60.63	\$60.63
2031 - 2032	\$11,891,492,310	5.000%			\$5,870,000	\$950,993	\$60.67	\$60.67
2032 - 2033	\$12,486,066,926	5.000%			\$6,105,000	\$1,055,611	\$60.65	\$60.65
2033 - 2034	\$13,110,370,272	5.000%				\$7,517,951	\$60.65	\$60.65
2034 - 2035	\$13,765,888,785	5.000%				\$7,893,440	\$60.64	\$60.64
2035 - 2036	\$14,454,183,225	5.000%				\$8,287,330	\$60.64	\$60.64
2036 - 2037	\$15,176,892,386	5.000%				\$8,707,431	\$60.68	\$60.68
2037 - 2038	\$15,935,737,005	5.000%				\$9,144,055	\$60.69	\$60.69
2038 - 2039	\$16,732,523,856	5.000%				\$9,600,002	\$60.68	\$60.68
2039 - 2040	\$17,569,150,048	5.000%				\$10,080,385	\$60.68	\$60.68
2040 - 2041	\$18,447,607,551	5.000%				\$10,586,405	\$60.69	\$60.69
2041 - 2042	\$19,369,987,928	5.000%				\$8,360,000	\$45.65	\$45.65

Potential Series C Bonds and Projected Future Tax Rates – Measure “S” (Series C Bonds Are Issued in 2013 and Have the Ability to Mature in 30 Years)

Fiscal Year	2	3	4	5	6	7	8	9	10
	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	0.912%	\$2,229,820	\$42.60	\$11,000,537	\$418,495	\$8,499,888	\$8.57	\$53.90
2012 - 2013	\$5,061,676,786	-1.340%	\$2,305,264	\$47.97		\$393,763		\$8.19	\$56.17
2013 - 2014	\$5,314,760,625	5.000%	\$2,385,868	\$47.29	\$195,000	\$444,763	\$196,369	\$12.71	\$59.99
2014 - 2015	\$5,580,498,657	5.000%	\$2,481,751	\$46.84	\$440,000	\$298,963	\$202,925	\$13.15	\$60.00
2015 - 2016	\$5,859,523,589	5.000%	\$2,413,490	\$43.39	\$730,000	\$267,213	\$216,350	\$16.60	\$59.99
2016 - 2017	\$6,152,499,769	5.000%	\$2,303,582	\$39.44	\$855,000	\$246,213	\$224,250	\$20.55	\$59.99
2017 - 2018	\$6,460,124,757	5.000%	\$2,386,633	\$38.91	\$995,000	\$200,663	\$236,800	\$21.07	\$59.99
2018 - 2019	\$6,783,130,995	5.000%	\$2,472,085	\$38.39	\$1,150,000	\$146,313	\$248,825	\$21.59	\$59.98
2019 - 2020	\$7,122,287,545	5.000%	\$2,554,341	\$37.78	\$1,245,000	\$93,463	\$255,325	\$22.17	\$59.94
2020 - 2021	\$7,478,401,922	5.000%	\$2,643,133	\$37.23	\$1,350,000	\$97,113	\$271,475	\$22.73	\$59.96
2021 - 2022	\$7,852,322,018	5.000%	\$2,732,605	\$36.66	\$1,450,000	\$105,550	\$281,925	\$23.31	\$59.96
2022 - 2023	\$8,244,938,119	5.000%	\$2,832,289	\$36.18	\$1,480,000	\$113,600	\$296,850	\$23.77	\$59.95
2023 - 2024	\$8,657,185,025	5.000%	\$2,994,742	\$36.44	\$1,550,000	\$141,150	\$311,075	\$23.51	\$59.95
2024 - 2025	\$9,090,044,276	5.000%	\$3,099,421	\$35.92	\$430,000	\$197,400	\$329,600	\$24.07	\$59.98
2025 - 2026	\$9,544,546,490	5.000%	\$3,848,900	\$42.48	\$2,935,000	\$811,200	\$342,250	\$17.48	\$59.95
2026 - 2027	\$10,021,773,815	5.000%	\$2,668,456	\$28.05	\$1,810,000	\$0	\$104,200	\$31.94	\$59.99
2027 - 2028	\$10,522,862,505	5.000%	\$3,430,124	\$34.34	\$365,000	\$372,330	\$379,200	\$25.64	\$59.98
2028 - 2029	\$11,049,005,631	5.000%	\$4,365,000	\$41.61	\$540,000	\$1,160,154	\$399,575	\$18.35	\$59.96
2029 - 2030	\$11,601,455,912	5.000%	\$800,000	\$7.26	\$5,640,000	\$4,842,901	\$423,900	\$52.72	\$59.99
2030 - 2031	\$12,181,528,708	5.000%			\$5,870,000	\$852,330	\$442,000	\$59.96	\$59.96
2031 - 2032	\$12,790,605,143	5.000%			\$6,105,611	\$950,993	\$462,000	\$59.98	\$59.98
2032 - 2033	\$13,430,135,400	5.000%			\$7,517,951	\$1,055,611	\$487,000	\$59.98	\$59.98
2033 - 2034	\$14,101,642,171	5.000%			\$7,893,440	\$1,144,055	\$512,000	\$59.97	\$59.97
2034 - 2035	\$14,806,724,279	5.000%			\$8,287,330	\$7,893,440	\$537,000	\$59.97	\$59.97
2035 - 2036	\$15,547,060,493	5.000%			\$8,707,431	\$8,287,330	\$562,000	\$59.96	\$59.96
2036 - 2037	\$16,324,413,518	5.000%			\$9,144,055	\$8,707,431	\$587,000	\$59.97	\$59.97
2037 - 2038	\$17,140,634,194	5.000%			\$9,600,002	\$9,144,055	\$617,000	\$59.98	\$59.98
2038 - 2039	\$17,997,665,903	5.000%			\$10,080,385	\$9,600,002	\$647,000	\$59.97	\$59.97
2039 - 2040	\$18,897,549,198	5.000%			\$10,586,405	\$10,080,385	\$682,000	\$59.99	\$59.99
2040 - 2041	\$19,842,426,658	5.000%			\$11,100,000	\$10,586,405	\$712,000	\$59.98	\$59.98
2041 - 2042	\$20,834,547,991	5.000%			\$11,640,000	\$11,100,000	\$742,000	\$59.97	\$59.97
2042 - 2043	\$21,876,275,391	5.000%			\$12,200,000	\$11,640,000	\$772,000	\$59.98	\$59.98

Measures
"R" and "S"

Measure
"S" Only

Uses a Mixture of Current Interest and Capital Appreciation Bonds

Potential Series C Bonds and Projected Future Tax Rates – Measure “S” (Series C Bonds Are Issued in 2014 After AB 182 is Passed)

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	-0.912%	\$2,229,820	\$42.60	\$11,000,537	\$19,999,576	\$8,499,888	\$8.57	\$53.90
2012 - 2013	\$5,061,676,786	-1.340%	\$2,305,264	\$47.97		\$393,763		\$8.19	\$56.17
2013 - 2014	\$5,314,760,625	5.000%	\$2,385,868	\$47.29		\$444,763		\$8.81	\$56.10
2014 - 2015	\$5,580,498,657	5.000%	\$2,481,751	\$46.84	\$195,000	\$298,963	\$408,950	\$17.04	\$63.89
2015 - 2016	\$5,859,523,589	5.000%	\$2,413,490	\$43.39	\$440,000	\$267,213	\$435,800	\$20.55	\$63.93
2016 - 2017	\$6,152,499,769	5.000%	\$2,303,582	\$39.44	\$730,000	\$246,213	\$451,600	\$24.45	\$63.88
2017 - 2018	\$6,460,124,757	5.000%	\$2,386,633	\$38.91	\$855,000	\$200,663	\$476,700	\$24.99	\$63.90
2018 - 2019	\$6,783,130,995	5.000%	\$2,472,085	\$38.39	\$995,000	\$146,313	\$500,750	\$25.50	\$63.89
2019 - 2020	\$7,122,287,545	5.000%	\$2,554,341	\$37.78	\$1,150,000	\$93,463	\$518,750	\$26.06	\$63.84
2020 - 2021	\$7,478,401,922	5.000%	\$2,643,133	\$37.23	\$1,245,000	\$97,113	\$550,875	\$26.66	\$63.89
2021 - 2022	\$7,852,322,018	5.000%	\$2,732,605	\$36.66	\$1,350,000	\$105,550	\$571,600	\$27.19	\$63.85
2022 - 2023	\$8,244,938,119	5.000%	\$2,832,289	\$36.18	\$1,450,000	\$113,600	\$601,275	\$27.66	\$63.84
2023 - 2024	\$8,657,185,025	5.000%	\$2,994,742	\$36.44	\$1,480,000	\$141,150	\$634,550	\$27.45	\$63.88
2024 - 2025	\$9,090,044,276	5.000%	\$3,099,421	\$35.92	\$1,550,000	\$197,400	\$666,250	\$27.97	\$63.89
2025 - 2026	\$9,544,546,490	5.000%	\$3,848,900	\$42.48	\$430,000	\$811,200	\$696,375	\$21.38	\$63.86
2026 - 2027	\$10,021,773,815	5.000%	\$2,668,456	\$28.05	\$2,935,000	\$0	\$209,925	\$33.06	\$61.10
2027 - 2028	\$10,522,862,505	5.000%	\$3,430,124	\$34.34	\$1,810,000	\$372,330	\$764,925	\$29.50	\$63.84
2028 - 2029	\$11,049,005,631	5.000%	\$4,365,000	\$41.61	\$365,000	\$1,160,154	\$810,500	\$22.27	\$63.88
2029 - 2030	\$11,601,455,912	5.000%	\$800,000	\$7.26	\$540,000	\$4,842,901	\$853,800	\$56.63	\$63.89
2030 - 2031	\$12,181,528,708	5.000%			\$5,640,000	\$852,330	\$444,825	\$59.99	\$59.99
2031 - 2032	\$12,790,605,143	5.000%			\$5,870,000	\$930,993	\$459,325	\$59.96	\$59.96
2032 - 2033	\$13,430,135,400	5.000%			\$6,105,000	\$1,055,611	\$484,325	\$59.96	\$59.96
2033 - 2034	\$14,101,642,171	5.000%				\$7,517,951	\$512,975	\$59.99	\$59.99
2034 - 2035	\$14,806,724,279	5.000%				\$7,893,440	\$535,875	\$59.97	\$59.97
2035 - 2036	\$15,547,060,493	5.000%				\$8,287,330	\$561,975	\$59.96	\$59.96
2036 - 2037	\$16,324,413,518	5.000%				\$8,707,431	\$586,050	\$59.97	\$59.97
2037 - 2038	\$17,140,634,194	5.000%				\$9,144,055	\$613,100	\$59.96	\$59.96
2038 - 2039	\$17,997,665,903	5.000%				\$9,600,002	\$647,900	\$59.98	\$59.98
2039 - 2040	\$18,897,549,198	5.000%				\$10,080,385		\$56.19	\$56.19
2040 - 2041	\$19,842,426,658	5.000%				\$10,586,405		\$56.20	\$56.20
2041 - 2042	\$20,834,547,991	5.000%				\$8,360,000		\$42.27	\$42.27

Measures
"R" and "S"

Measure
"S" Only

Uses a Mixture of Current Interest and Capital Appreciation Bonds

Under Certain Circumstances Bond Proceeds Can Be Held Longer Than Three Years and Sometimes As Long As Ten Years

Based on Structure of St Helena Unified School District's Technology Endowment

	Beginning Balance	Deposit of Bond Proceeds	Technology Expenditures	Interest Earnings @3.0%	Ending Balance
February 2015	-	\$10,000,000			\$10,000,000
2014-15	\$10,000,000		\$1,000,000	-	9,000,000
2015-16	9,000,000		270,000	\$270,000	9,000,000
2016-17	9,000,000		270,000	270,000	9,000,000
2017-18	9,000,000		1,240,000	270,000	8,030,000
2018-19	8,030,000		240,000	240,900	8,030,900
2019-20	8,030,900		1,210,000	240,927	7,061,827
2020-21	7,061,827		210,000	211,855	7,063,682
2021-22	7,063,682		1,180,000	211,910	6,095,592
2022-23	6,095,592		180,000	182,868	6,098,460
2023-24	6,098,460		1,150,000	182,954	5,131,414
2024-25	5,131,414		150,000	153,942	5,135,356
2025-26	5,135,356		5,120,000	154,061	169,417
Total		\$10,000,000	\$12,220,000	\$2,389,417	

II. General Obligation Bond Refinancing Opportunity

PiperJaffray

Overview of Refinancing Opportunity

- Similar to Refinancing a Home Mortgage (High Interest Rates → Low Interest Rates)
- Average Interest Rate: 4.75% on Old Bonds vs. 2.63% on New Bonds
- Does NOT Increase Length of Old Bonds (No Extension of Bond Term)
- Amount of Existing Bonds Eligible to be Refinanced: \$19,800,000
- Estimated Savings to Local Taxpayers (Net of Costs): \$800,000 to \$2,500,000
- All Transaction Fees are Contingent
- Length of Time Required to Complete: 45-60 Days
- Can Be Combined With the Issuance of the Next Series of Bonds Under Measure S

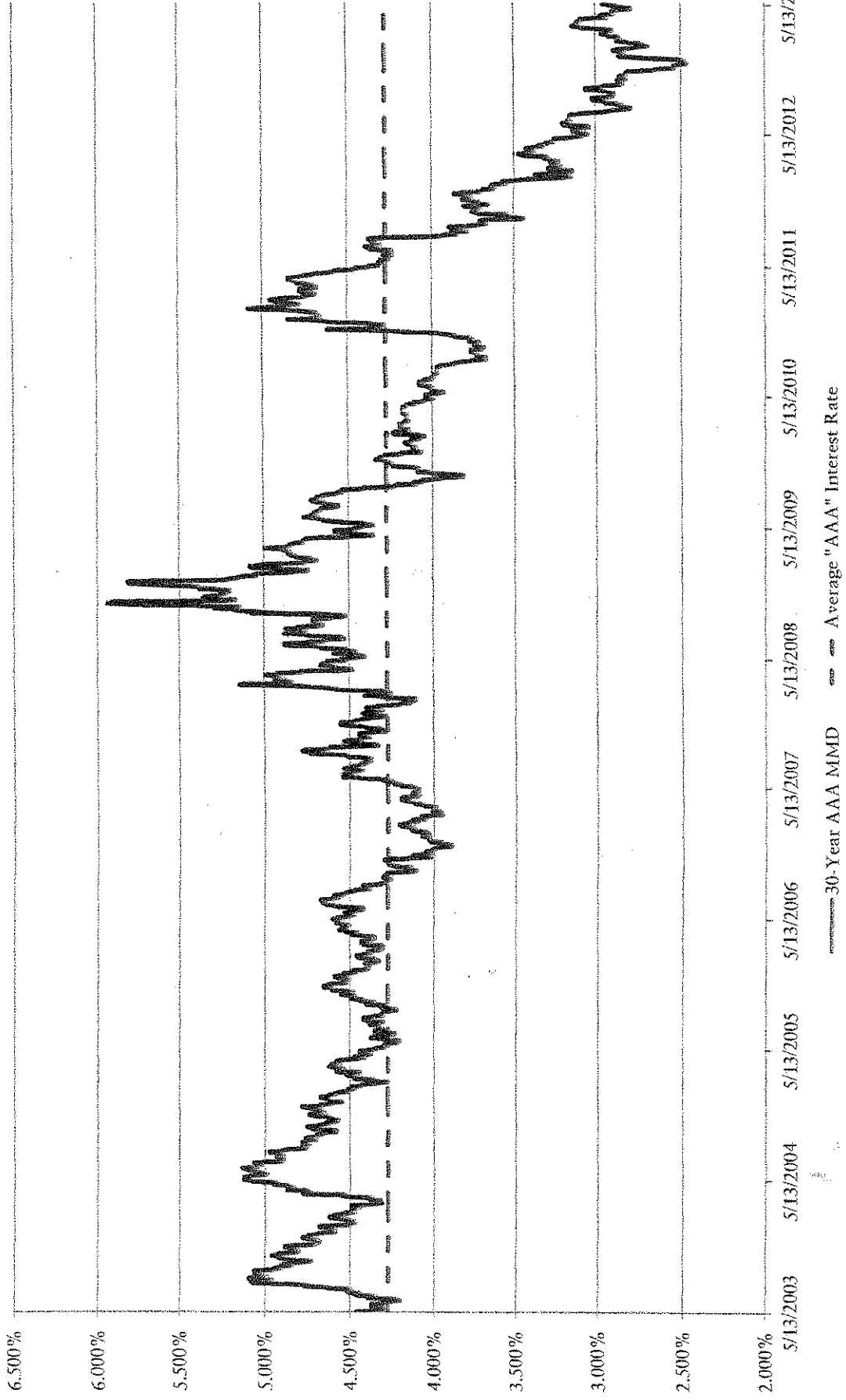
Overview of Outstanding District Debt

Outstanding Issues (Principal) As of April 29, 2013	Sale Date	Name of Bond Issue	Savings Availability	Notes
\$1,725,676	June 5, 2002	Election of 2002 General Obligation Bonds, Series A	Not Prepayable	1
\$8,707,684	May 3, 2005	Election of 2002 General Obligation Bonds, Series B	Savings Available	2
\$15,735,000	May 3, 2005	2005 General Obligation Bonds	Savings Available	2
\$751,510	June 29, 2006	Election of 2002 General Obligation Bonds, Series C	Not Prepayable	1
\$11,000,537	February 25, 2009	Election of 2008 General Obligation Bonds, Series A	Not Prepayable	1
\$19,659,576	October 20, 2011	Election of 2008 General Obligation Bonds, Series B	Not Prepayable until 2021	3

Notes

1. Bonds are Not Prepayable Due to Legal Limitations.
2. Bonds are Not Prepayable Until August 1, 2015.
Can be Refinanced Now to Produce Savings by Prepaying Callable Maturities.
3. Bonds are Not Prepayable Until August 1, 2021.
Could be Refinanced Now, but Escrow Account Investment Period is Too Long to Produce Savings.

Interest Rates Continue to Remain at Near Historic Lows



Interest Rate Comparisons

Interest Rate Comparison			
Maturity Date	Old Interest Rates 2005 General Obligation Bonds	Current Market Interest Rates	
2016	5.000%	0.680%	
2017	5.000%	0.870%	
2018	5.000%	1.130%	
2019	5.000%	1.320%	
2020	5.000%	1.580%	
2021	5.000%	1.860%	
2022	5.000%	2.050%	
2023	5.000%	2.260%	
2024	4.375%	2.360%	
2025	4.400%	2.480%	
2026	4.500%	2.600%	
2027	4.500%	2.720%	
2028	4.625%	2.800%	

Sample Refinancing Scenario For Equal Annual Savings

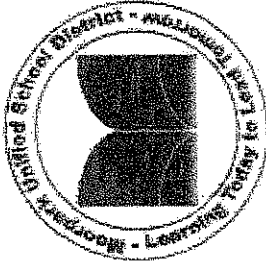
Tax Year	Old Bonds Debt Service	Estimated New Bonds Debt Service	Estimated Savings To Taxpayers	Estimated Tax Rate Savings Per \$100,000
2013-2014	\$949,283	\$944,231	-	-
2014-2015	\$949,283	\$863,585	\$90,749	\$1.79
2015-2016	\$2,244,283	\$2,156,186	\$88,097	\$1.74
2016-2017	\$2,321,108	\$2,234,599	\$86,508	\$1.71
2017-2018	\$2,406,008	\$2,317,075	\$88,933	\$1.76
2018-2019	\$2,493,508	\$2,400,533	\$92,975	\$1.84
2019-2020	\$2,577,814	\$2,489,112	\$88,702	\$1.75
2020-2021	\$2,668,926	\$2,581,884	\$87,042	\$1.72
2021-2022	\$2,760,751	\$2,671,002	\$89,749	\$1.77
2022-2023	\$2,863,164	\$2,777,218	\$85,946	\$1.70
2023-2024	\$669,664	\$580,936	\$88,728	\$1.75
2024-2025	\$704,976	\$611,419	\$93,558	\$1.85
2025-2026	\$742,756	\$654,524	\$88,232	\$1.74
2026-2027	\$2,052,331	\$1,964,589	\$87,742	\$1.73
2027-2028	\$1,511,831	\$1,423,240	\$88,591	\$1.75
Total	\$27,915,684	\$26,670,133	\$1,245,551	\$24.61

Range Could be \$800,000 to \$2,500,000

Total Savings to District Taxpayers
(Net of All Fees):

\$1,245,551

Sample Press Release to Community



Moorpark Unified School District Delivers Savings to Local Taxpayers

The Moorpark Unified School District is proud to announce its most recent initiative to benefit its students and community members. This initiative will deliver bond interest rate savings to local taxpayers from the refinancing of some of the District's Election of 2002, General Obligation Bonds, Series B and 2005 General Obligation Bonds .

Under the leadership of the School Board and Superintendent Teresa Williams, the District chose to take advantage of historically low interest rates to refinance its Election of 2002, General Obligation Bonds, Series B and 2005 General Obligation Bonds without extending the term of those bonds. The District was able to reduce the interest rate on the prior bonds from 4.75% to ___%, reducing the community's tax bill by over \$_____ over the next 15 years.

(Insert Quotes from Board members and/or Teresa Williams here, as appropriate.)

While the District itself will not receive any part of the savings, the Board and Superintendent pursued this opportunity strictly on behalf of local taxpayers as part of their continued support for the education of the children of the community.



An Example of Post Refinancing Press Coverage

Redondo Beach Patch

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Update Get Patched in: Sign Up for the Daily Redondo Beach Patch email to keep up with the latest news and events.

Schools

Bond Refunds Saved Taxpayers \$2.79M, District Says

Bond refinancing is expected to save Redondo Beach property owners millions, according to the school district.

By John Schreiber Email the author March 22, 2013

Over the past three years, the Redondo Beach Unified School District has saved taxpayers approximately \$2.79 million from the refunding of general obligation bonds, Chief Business Official Janet Redella announced this week.

According to Redella, since 2010, the school district has been able to refinance old bonds at high interest rates and replace them with new bonds at lower interest rates. Those lower interest rates will end up saving taxpayers over the course of the next 21 years.

Most recently, the school board approved the March 7 sale of bonds that carried a 4.23 percent interest rate and replaced them with new bonds carrying an average rate of 3.47 percent. That action by the school board saved taxpayers an estimated \$370,000, Redella said.

"As stewards of taxpayers' dollars, anytime you can save money through refinancing outstanding bonds, we feel it is the right thing to do," Redella said in a release. "We wanted to take advantage of the low interest rate environment that we are in, and we did."

The practice of refinancing bonds began in the school district in 2010 and is projected to save property owners more money in the coming years, Redella said. It is a move supported by school board president Anita Avrick.

"We had the opportunity to save local taxpayers money and thought we should do it, especially in this economy," Avrick said.

Piper Jaffray

Another Example of Post Refinancing Press Coverage

Thousand Oaks Acorn

October 25, 2012

School board votes to refinance Measure R bonds to help taxpayers

■ Better interest rate will reduce tax bills

By Stephanie Sumell
ssumell@theacorn.com

Property owners will see a small savings on their tax bills next year following Conejo Valley Unified School District's decision to refinance approximately \$18 million of its remaining Measure R bonds.

Approved by Conejo Valley voters in 1998, Measure R authorized the school district to sell \$88 million in bonds over varying lengths of time.

Roughly 80 percent of those monies were met with matching grants, according to the school district a total of \$15.8 million.

On Oct. 16, the CVUSD Board of Education voted unanimously to refinance the measure's series A and series B bonds, a move that will decrease interest rates from an average of 4.5 percent to an average of 1.5 percent, ultimately saving local taxpayers more than \$1.5 million over the next five years, according to Superintendent Jeff Baarstad.

"We were grateful to get the community's support in 1998," Baarstad said. "It's great to be able to turn around and lower the tax rates for a community that has been so supportive."

Of varying lengths, some of the district's \$39.7 million in remaining bonds were eligible for

early payoff, giving the district the option to refinance.

And although the district could have refinanced those bonds earlier, Baarstad said the right time is now.

"It's something we've been looking at for a while," he said. "The interest rates are low so it's worthwhile."

Instituted by Piper Jaffray, the district's financial adviser and bond underwriter, the refinancing process will be completed in about a month. Similar to refinancing a home mortgage, the decision will not extend the taxpayers' obligation.

Yearly individual savings are estimated to settle at about \$5 per \$100,000 in property value.

"If you had a \$400,000 property, you'd save about \$20," Baarstad said.

Bonds' history

Edmarked to support the refurbishment of the district's aging schools, Measure R funds have been used since 2000 to build five middle school gymnasiums and to initiate a variety of campus improvement programs.

Spent in their entirety, the funds allowed the school district to finance improvements at Westlake High School, including a new tennis and pool complex and an updated performing arts center.

"It allowed us to modernize all of our campuses," Baarstad said of the measure.

At last week's meeting, Tim

Stephens, the board's vice president, said he hopes Measure R's success will convince the community to consider passing another bond in the future—after the economy improves.

"Right now the climate is not the best," he said. "We're still trying to get out of this recession."

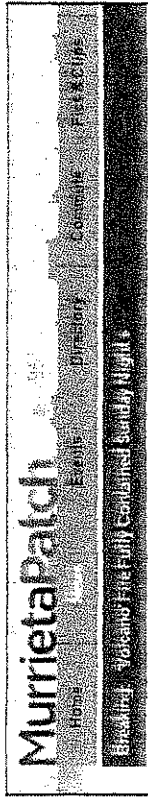
Baarstad said discussions on a new bond will start in six months to a year.

"We'll do an assessment and ask, 'What are our needs?'" the superintendent said. "We'll think about doing another bond that would start when this one is paid off."

As for the refinance, board president Betsy Connolly said she's excited to put a few more dollars in the pockets of homeowners during tough economic times.

"This decision is all to the benefit to local taxpayers," she said. "It's not an enormous amount of money, but if I saw a \$20 bill on the ground, I would certainly pick it up."

Another Example of Post Refinancing Press Coverage



Schools

MVUSD Saves Taxpayers \$1.2 Million by Refinancing Bonds

Murrieta Valley Unified School District announced Wednesday it took advantage of "historically low" bond interest rates, saving property taxpayers \$1.2 million over the next 14 years.

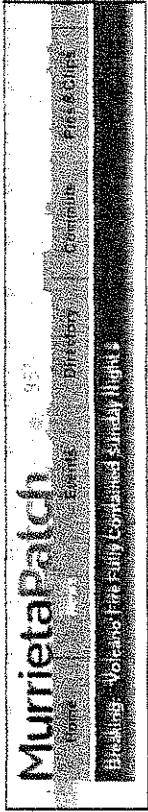
By Maggie Avants
July 26, 2012

Local property taxpayers can expect to see bond refinancing efforts by the Murrieta Valley Unified School District reflected as savings on their tax bills.

The district announced Wednesday it has completed a successful initiative that will save property taxpayers \$1.2 million over the next 14 years.

Taking advantage of "historically low interest rates," the school board in November 2011 voted to refinance some of the district's election of 1998 and 2002 bonds, said District Spokesperson Karen Parris, in a news release.

Source: *The MurrietaPatch*



This resulted in \$250,000 worth of bond interest rate savings for property taxpayers, she said.

Another \$917,000 was saved in June when board members again authorized refinancing a portion of the outstanding bonds, she said.

"The district was able to reduce the interest rates on the prior bonds from 4-55 percent to 2-55 percent, reducing the tax bill for local property owners by more than \$1.2 million," Parris said.

"Refinancing the bonds did not result in any costs to the district or to property owners and it did not extend the life of the bonds."

While the district will not receive any part of the savings, the board members voted unanimously to pursue this opportunity on behalf of local taxpayers, she said.

Board President Paul Diffley commended the initiative taken by staff.

"We appreciate the actions taken by district staff to give Murrieta taxpayers some needed relief. Kudos to our sharp staff for staying on top of district finances in these difficult times," Diffley said.

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San Gabriel School District refinances bonds, saves taxpayers money

By Lauren Gold, SENIOR
Writer, Senior Editor
Posted: 05/30/2012 11:17:00 PM PDT
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SAN GABRIEL - The San Gabriel Unified School District announced that it has refinanced more than \$9 million in bonds, securing lower interest rates that will equal savings.

The new interest rates will save San Gabriel residents more than \$1.4 million over the next 12 years while the bonds are paid off, officials said. "In doing our due diligence as a district ... we always look at ways in which to save the community dollars," Assistant Superintendent of Business Services Ralph Patterson said.

The community approved Measure A in 2002 for school-site improvements. In-progress construction projects include a new kindergarten and office building at Washington Elementary School and upgrades at Jefferson Middle School.

The district has been planning to refinance the bonds since 2010, but was waiting for the opportune time to seize low interest rates, Patterson said. In January, the district's financial consultants advised that the board take advantage of the "50-year historical low." Interim Superintendent Don Brann said he is happy with the district's ability to save its constituents money at a time when many other school boards and city governments are raising taxes.

"Everybody is always talking about taxes going up and things so it's interesting to talk about the reverse, where a public agency board took action to actually lower the taxes in their community," Brann said.


The district reduced the bonds' average interest rate from 4.96 to 2.82 percent. Patterson said he doesn't know how much each taxpayer will save, since it will vary by the size and value of each individual parcel. School Board President Andrew Ammon said he hopes the move will be a step toward mending fences with parents, who have become distrustful of the board in recent months.

"Being fiscally responsible is one of the most important things any public agency can do so it's certainly a standard that we are trying to achieve," Ammon said.

Gabrielino PTA President Mary Winchell said although she's glad to save a little bit on taxes, she is more interested to see how newly appointed Superintendent Russell Lee-Sung responds to the deeper rifts between parents and the board.

"I'm thrilled to know that we're going to be maybe saving some money," Winchell said. "But I guess rather than looking at taxes right now, even though money is super important, I would really like to see how this new superintendent responds to the issues."

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FUESD arranging \$950,000 in savings to taxpayers


Raymond Proctor
Fallbrook Union Elementary School District

Thursday, April 15th, 2012
Issue 16, Volume 16.

The Fallbrook Union Elementary School District's top priority has always been serving students. The District is proud to recognize those that have also made this a top priority – the taxpayers of the community. The District's recent initiative will save taxpayers over \$950,000 through the refinancing of its 10-year old school bond.

Under the leadership of the governing board, Superintendent Candace Singh, and I, the District chose to take advantage of historically low interest rates and refinance bonds from its 2002 Authorization.

The District's interest rate on its bonds went from 4.60 percent to 2.85 percent, reducing the community's tax bill by over \$950,000 over the next 16 years.

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FUESD arranging \$950,000 in savings to taxpayers

Raymond Proctor
Fallbrook Union Elementary School District

Thursday, April 19th, 2012
Issue 16, Volume 16.

"We are deeply appreciative of our community's support of our local schools," said Singh. "We are pleased to provide this tax savings to the residents of Fallbrook. We are excited to give something back."

Given the challenging economic environment and the ongoing commitment of taxpayers to continue their support of students, the District felt it was imperative to pursue this opportunity on their behalf. These savings will be passed directly to taxpayers and will result in lower property taxes beginning next tax year. The District will not receive any portion of the savings amount. This initiative was completed on the community's behalf.

Next Steps of the Refinancing

