

## EXECUTIVE SUMMARY

- Based on facility capacities and conditions, estimates from enrollment projections, and proposed residential development, the Folsom Cordova Unified School District will need to continue to upgrade existing facilities for its current students and provide additional school facilities to house its future enrollments. The cost to upgrade existing facilities and to provide new school facilities will require the District to pursue several funding strategies.
- Existing Rancho Cordova area schools have secured \$68 million in general obligation bond authorization to complete modernization projects started under Measure N. Staff will continue to work towards completion of these projects.
- Existing Folsom Schools have a current need in the range of \$162 to \$200 million dollars for facility and technology upgrades. If and when State funding is available, the District could qualify for up to \$8.8 million in state modernization funds towards the upgrades. A matching local share would be required to access State monies.
- The District should consider creating a School Facilities Improvement District No. 5 and placing a general obligation bond on the November 2014 ballot to secure funding for improvements to existing Folsom schools. SFID 5 would overlay SFID 2 encompassing only the area in the City of Folsom north of Highway 50.
- New residential development within the District will have a significant financial impact on the District of at least \$2.635 billion. A \$750 million bond has been authorized by voters in SFID 3 for use as the local share of funding for the needed schools and support facilities. Current State School Facility Program construction eligibility could generate \$673 million in State funds, if State funds are available at the time of application for construction funds. Future development impact fees from residential development should also generate \$575 million in funds towards the impact.
- Staff should continue to work with developers to secure school mitigation agreements and school sites in SFID 3.
- The District should review attendance boundaries throughout the District to ensure balanced enrollments between school sites.