

**MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE (COC)
(MEASURE G OVERSIGHT COMMITTEE)**

AGENDA

Thursday, March 12, 2015

6:30 P.M.

Theuerkauf Elementary School Library

1625 San Luis Avenue, Mountain View, CA 94043

NOTE: Joint meeting with the District Facilities Committee (DFC)

- I. CALL TO ORDER AND COMMUNICATIONS 6:30**
A. Roll Call
B. Approval of Agenda
C. Community Comments
NOTE: The committee, in compliance with the Brown Act, is not permitted to take action on non-agendized items.
- II. CONSENT AGENDA 6:50**
A. Minutes of COC Meeting on Tuesday, February 3, 2015
- III. REVIEW AND ACTION – No items at this time**
- IV. REVIEW AND DISCUSSION 7:00**
A. Review final Board presentation for April 2, 2015 meeting
B. Presentation from Keygent Advisors regarding Measure G Bond Update
- V. ITEMS FOR FUTURE AGENDA ITEMS**
- VI. FUTURE COC MEETING DATES**
A. 2014-15 Quarterly Meetings
1. June 23, 2015 – Status of Projects and Budget
- VII. ADJOURNMENT 8:00**

Documents Attached

1. Draft meeting notes of February 3, 2015
2. COC Board presentation
3. Presentation from Keygent Advisors regarding Measure G Bond update
4. YTD bond financials (to be distributed at the meeting & included as an attachment with the March 12, 2015 minutes)

Members (term date ends)

Juan Aranda (2016Oct29)

Greg Coladonato – Ex-Officio

Thida Cornes (2017Dec31)

Cleave Frink (2017Oct29)

Marlie Jacobs (2018Dec31)

Terese McNamee–Staff

Joey Mercer (2017Oct29)

Hafsa Mirza (2017Dec31)

Christi Opitz (2017Oct29)–V Chair

Braid Pezzaglia (2018Dec31)

Peter Pirnejad (2015Oct29)–Sec

Fiona Walter (2015Oct29)–Chair

CC: Board of Trustees

Interim Superintendent – Kevin Skelly

Principals

Sites to post – Bubb, Castro, Crittenden, Graham, Huff, Landels, Monta Loma, Slater, Stevenson, Theuerkauf

**MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE (COC)
(MEASURE G OVERSIGHT COMMITTEE)**

Minutes of February 3, 2015

Members Present: Juan Aranda, Thida Cornes, Cleave Frink, Marlie Jacobs, Joey Mercer, Hafsa Mirza, Christi Opitz, Braid Pezzaglia, Peter Pirnejad, & Fiona Walter

Staff Present: Terese McNamee, CFO

Others Present: Kevin Skelly, Interim Superintendent & Greg Coladonato, Ex-Officio

Absent: None

No members of the public were present.

Meeting was called to order at 6:32 pm by Fiona Walter, Chair.

- I. Call to Order and Communications as noted above.
 - A. Roll Call as above
 - B. Agenda stands as written – MCS Cornes and Mirza
 - C. No community comments

- II. Consent Agenda
 - A. Minutes of COC Meeting on Tuesday, October 7, 2014 – MCS Pirnejad and Opitz (Coladonato, Opitz, Pirnejad, and Walter present at last meeting)
 - i. With two corrections
 1. Item IV B – Fiona Walter as "Chair"
 2. Item VAa6ii – "Vice" Chair Coladonato

- III. Review and Action
 - A. Election of Officers
 - B. Frink nominated Opitz to Vice Chair seconded by Coladonato and motion carried

- IV. Review and Discussion
 - A. Bond Audit – Prepare for March 19, 2015 Board presentation (*Date changed to 2015Apr02*)
 - i. Overview by CBO - McNamee recapped last meeting overview of work and how it complies with Bond language. Work found to be in compliance.
 - ii. Reminder that the key objective of this group is to ensure we are following the restriction and rules of the bond and second that we are communicating this out to the public.
 - iii. Quick overview of the presentation from last meeting highlighting pages 5-6
 1. Page 5 is overview of Revenues and Expenditures
 2. The majority of the heavy construction started after June which is after the period reflected in this document
 3. \$50M was allocated to the middle schools and ≈\$150M was allocated to the elementary schools.

4. Chairperson Walter asked for correction on how totals were presented on page 5 with total at top.
 5. Question from Cornes about what is administrative costs. McNamee explained that those costs were to pay for architects and other soft-costs associated entirely with the project.
 6. Mercer asked for explanation why totals on pages 5 and 6 where different. McNamee explained that the two reports cover different time periods. Auditor will create additional statement to tie the schedules together. One number was from inception and the other was from the FY.
 7. Motion to approve presentation as amended by Chairperson Walter made by Cornes and seconded by Frink
- B. Review YTD Financials & 2014-15 1st Interim Budget
- i. CBO McNamee overviewed Current years financial statements.
 - ii. Pirnejad asked what staff is being charged to the financials
 1. CBO McNamee explained that there is one full time person being charged to this project (.5 accountant and .5 support).
 - iii. CBO McNamee we are on budget with Crittenden
 - iv. CBO McNamee explained that for Graham we are slightly over budget.
 - v. CBO McNamee is bringing back to the board a clearer breakdown of our total spent to date with a percent change to reflect the delta
 - vi. CBO McNamee proposed to have a meeting date/location change to March 12th at Theuerkauf Elementary School library and join the District Facilities Committee (DFC) to get a presentation from our Bond consultant.
- C. Project Update: Middle Schools
- i. CBO McNamee
 1. Crittenden
 - a. First phase was for the middle schools.
 - b. Phase 1 was focused on remodeling the interiors of the classrooms with a focus on technology, floors, and paint.
 - c. Phase 2 will start this summer and focused on unit 4 (library, and classrooms). The plan will be to demolish the building and re-build new building. This will include new quad area with landscaping.
 - d. A new set of tours will be set for this group to get an update on the status of the construction to the middle schools
 - e. Phase 3 will be focused on the new auditorium. This will start in the fall and is expected to last one year.
 - f. Phase 4 will add a new artificial track and hard courts like Graham.
 - g. Discussion about pursuing opportunities with the City of Mountain View to share facilities like restrooms.
 - h. New classrooms have accordion doors to bring classrooms outside. Multiple rooms can work together for large community events.
 - i. Auditorium is maximized for performance space for acoustics and audiences.
 2. Graham
 - a. Classroom modernization is similar to Crittenden.
 - b. The auditorium will be built in the final stage

- c. A major focus is pedestrian and bicycle access to help promote safety and limit conflicts between autos and pedestrians
- d. The multipurpose room was converted to classroom space. The new multipurpose room will be relocated to the lunch structure (5,000 sq ft). The new space will have accordion doors and be a combination lunch and multiuse area. This work will start in the summer.

D. Boundary Advisory Task Force (BATF)

- i. CBO McNamee highlighted the COC is to be the public eyes on the bond language
- ii. Three other committees – focus on making recommendations to the Board.
 - 1. Boundary Advisory Task Force (BATF)
 - a. Our boundaries are not supporting neighborhood school
 - b. We are looking for recommendations how to support this goal
 - 2. District Facilities Committee (DFC)
 - a. Their focus is on looking at \$150M bond money that helps bring all the elementary schools sites to par.
 - b. The group will help prioritize the construction schedules.
 - 3. Castro Site Planning Committee (CSPC)
 - a. The board has already approved two schools at Castro. This will cost \$40M. This group will prioritize and build a site plan & schematic designs that meets the site programming needs.

V. ITEMS FOR FUTURE AGENDA ITEMS

VI. FUTURE COC MEETING DATES

A. 2014-15 Quarterly Meetings

- i. March 12, 2015 – Status of Projects (NOTE: Date and location change due to this being a combination meeting with District Facilities Committee in the Theuerkauf Elementary School library)
- ii. June 23, 2015 – Budget

VII. Adjourned 8:07 p.m.

Respectfully Submitted,
Peter Pirnejad, Secretary



Mountain View Whisman School District Citizens' Oversight Committee 2013-14 Measure G Financial Report

Fiona Walter, Committee Chair

April 2, 2015



Measure G Summary

- \$198M Measure G bond passed in 2012 to provide funding to repair, upgrade and expand our local schools
- \$50M Bonds issued in 2012-13. Bonds repaid through assessments on residential and commercial properties not to exceed \$30 per \$100K of assessed value
- Accountability Requirements
 - Evaluation of Needs
 - Independent Oversight Committee
 - Performance Audits (Article XIII A, Section 1(b)(3)(C) CA Constitution)
 - Financial Audits
- No School Operating Expenses
 - Including teacher and administrator salaries



Citizens' Oversight Committee

- Proposition 39 passed in November 2000 (55% vote/ audit requirement)
- AB 1908 enacted in 2000 establishing COC
- Purpose of the COC
 - Review annual audit
 - Issue annual reports
 - Communicate to their constituency groups
 - Publish reports on website
 - Fiduciary responsibility



Citizens' Oversight Committee

- Representation (Minimum 7 Members):
 - Business (Peter Pirnejad)
 - Senior Citizen Group Representative (Juan Aranda)
 - Community Member (Fiona Walter)
 - Parent/guardian of students
 - Thida Cornes
 - Cleave Frink
 - Marlie Jacobs
 - Joey Mercer
 - Hafsa Mirza
 - Christi Opitz
 - Braid Pezzaglia
 - Community Taxpayer Organization (Open)

Changes in Fund Balance

MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
Measure G Building Fund

Statement of Revenue, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2014

FUND BALANCE - BEGINNING	\$ 49,615,005	a
REVENUES		
Interest Earnings	205,812	b
LESS EXPENDITURES		
Classified Salaries	27,718	
Classified Benefits	17,903	
Supplies and Materials	15,656	
Contract Services	44,116	
Capital Outlay	2,334,837	
Total Expenditures	2,440,230	c
Net Change in Fund Balance	(2,234,418)	d=b-c
Fund Balance Ending	\$ 47,380,587	=a+d

Measure G Expenditures

MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
Measure G Building Fund

Statement of Approved Cumulative Expenditures
From Inception through June 30, 2014

Project	Project Code	Site				Total
		Bubb	Crittenden	Graham	Districtwide	
Facility Construction	085000	\$ -	\$ -	\$ -	\$ 85,970	\$ 85,970
Administration Management	085010	350	972,456	1,343,784	-	2,316,590
Modernize Classrooms	085040	-	10,255	43,921	-	54,176
Outdoor Improvements	085045	132,366	5,000	-	-	137,366
Technology & Data Infrastructure	085085	-	146,415	183,320	-	329,735
Total Expenditures Since Inception		\$132,716	\$1,134,126	\$ 1,571,025	\$ 85,970	\$ 2,923,837 a
Summary by Fiscal Year:						
Total Expenditures FY 2012-13		77,476	136,694	239,735	29,702	483,607
Total Expenditures FY 2013-14		55,240	997,432	1,331,290	56,268	2,440,230
Total Expenditures Since Inception		132,716	1,134,126	1,571,025	85,970	2,923,837 b
Variance		\$ -	\$ -	\$ -	\$ -	\$ - =a-b



COC Recommendations and Comments

- *The COC has reviewed & approved the financial and performance audit for the fiscal year ended June 30, 2014 and recommends that the Board accept it.*



Questions



March 12, 2015

Mountain View Whisman School District

Measure G Update & Illustrative New Election

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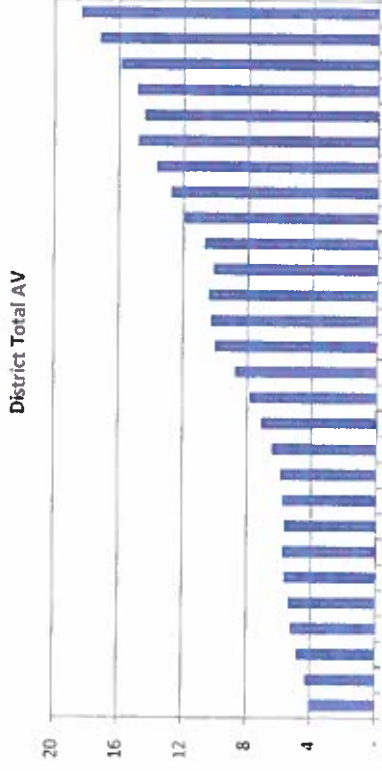
Section I

Bond Program Considerations

District Assessed Value History

District AV has experienced four years of consecutive growth

FY	Total Secured ⁽¹⁾	Annual % Change	Unsecured ⁽¹⁾	Annual % Change	Total AV ⁽¹⁾	Annual % Change
1988	\$ 3,206,627,449		\$ 809,732,074		\$ 4,016,359,523	
1989	3,407,223,248	6.26 %	847,632,433	4.68 %	4,254,855,681	5.94 %
1990	3,802,533,682	11.60	997,672,351	17.70	4,800,206,033	12.82
1991	4,163,391,811	9.49	1,059,886,729	6.24	5,223,278,540	8.81
1992	4,284,931,034	2.92	1,059,090,512	-0.08	5,344,021,546	2.31
1993	4,492,585,917	4.85	1,113,427,676	5.13	5,606,013,593	4.90
1994	4,685,089,017	4.28	1,042,982,057	-6.33	5,728,071,074	2.18
1995	4,646,101,873	-0.83	1,007,328,631	-3.42	5,653,430,504	-1.30
1996	4,727,066,956	1.74	1,051,884,756	4.42	5,778,951,712	2.22
1997	4,758,928,982	0.67	1,141,708,953	8.54	5,900,637,935	2.11
1998	5,048,475,651	6.08	1,368,484,309	19.86	6,416,959,960	8.75
1999	5,703,993,481	12.96	1,385,432,300	1.24	7,088,425,781	10.46
2000	6,361,086,680	11.54	1,473,880,654	6.38	7,834,967,334	10.53
2001	7,043,977,896	10.74	1,702,942,802	15.54	8,746,920,698	11.64
2002	7,978,492,741	13.27	1,992,212,423	16.99	9,970,705,164	13.99
2003	8,546,485,824	7.12	1,734,366,395	-12.94	10,280,852,219	3.11
2004	8,680,506,331	1.57	1,733,950,811	-0.02	10,414,457,142	1.30
2005	8,684,179,455	0.04	1,448,813,131	-16.44	10,132,992,586	-2.70
2006	9,218,704,675	6.16	1,436,158,475	-0.87	10,654,863,150	5.15
2007	10,285,499,935	11.57	1,615,229,361	12.47	11,900,729,296	11.69
2008	11,171,549,243	8.61	1,596,018,305	-1.19	12,767,567,548	7.28
2009	12,166,445,659	8.91	1,484,172,676	-7.01	13,650,618,335	6.92
2010	12,962,514,435	6.54	1,823,099,038	22.84	14,785,613,473	8.31
2011	12,865,120,678	-0.75	1,532,420,732	-15.94	14,397,541,410	-2.62
2012	13,159,452,174	2.29	1,722,299,889	12.39	14,881,752,063	3.36
2013	13,573,077,583	3.14	2,282,020,843	32.50	15,855,098,426	6.54
2014	14,727,297,906	8.50	2,428,206,083	6.41	17,155,503,989	8.20
2015	16,408,544,242	11.42	1,942,743,524	-19.99	18,351,287,766	6.97



Fiscal Year

Growth Statistics

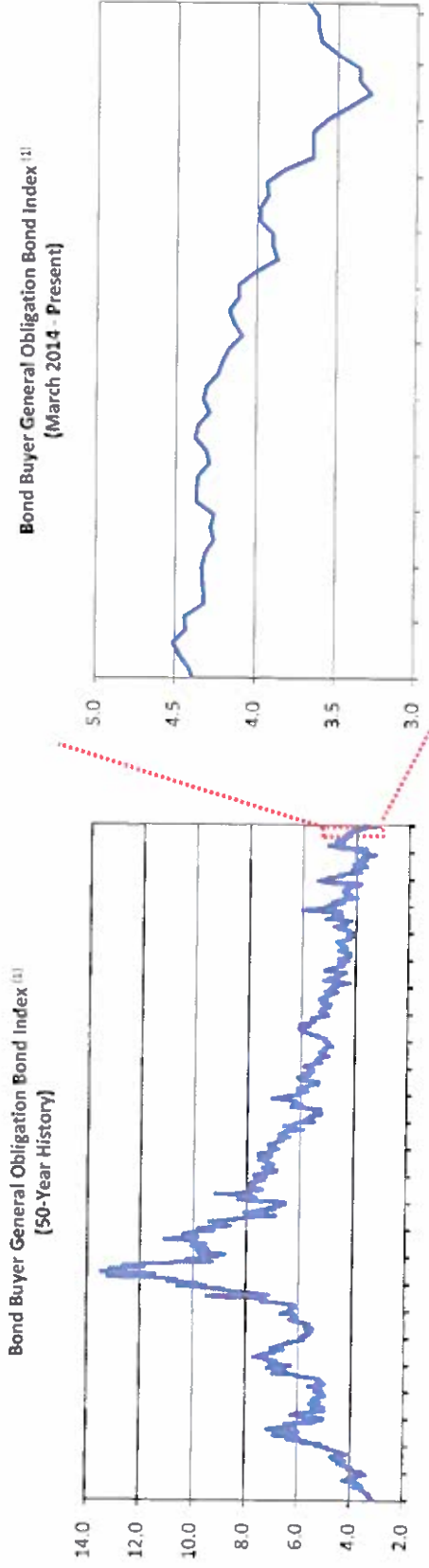
Annualized Growth Rates:	Lowest Rolling Averages:
1-year: 6.97 %	3-year: 0.54 %
5-year: 4.42	5-year: 2.00
10-year: 6.12	10-year: 4.09
15-year: 5.84	15-year: 4.87
20-year: 6.06	20-year: 5.20
25-year: 5.51	25-year: 5.51

(1) Source: California Municipal Statistics, Inc. Data from 1988 to 2015.



Interest Rates

Municipal bond interest rates are near historic lows but have recently experienced significant volatility



(1) Index reflects average yield to maturity of 20 GO bonds with 20-year maturities rated Aa2 by Moody's Investors Service and AA by Standard and Poor's. Source: The Bond Buyer & Bloomberg.

District Bonding Capacity

The District's bonding capacity is a **statutory** limit on the amount of general obligation bonds that can be issued

- ◆ Based on:
 - Current AV multiplied by statutory debt limit factor
 - Less: outstanding general obligation bonds
- ◆ Statutory debt limit factor of 1.25% of AV for non-unified school districts

Estimated Current Bonding Capacity ⁽¹⁾

2014-15 Total AV	\$ 18,351,287,766
Statutory Debt Limit Factor	x 1.25%
Bonding Capacity	<u>229,391,097</u>
Outstanding General Obligation Bonds	(83,674,498)
Available Bonding Capacity	\$ 145,716,599

(1) Subject to confirmation by the Santa Clara County Auditor-Controller.

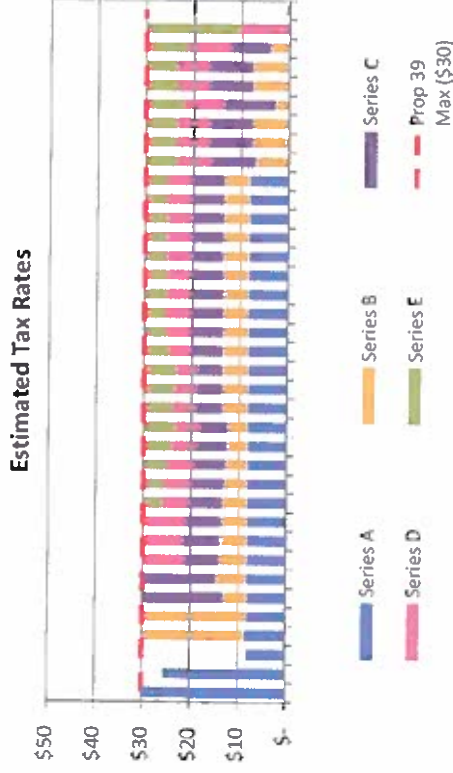
Section II

Measure G Update

Remaining Measure G Bond Program – Scenario 1

Summary: Issue remaining authorization utilizing 100% current interest bonds

- ◆ Assumptions:
 - Interest rates: 4.50% - 6.00%
 - Series A was issued at 3.47%
 - Annual AV growth rate: 4.85% annually



Illustrative Issuance Schedule ⁽¹⁾

Issue	Issue Date	Proceeds	Repayment Ratio	% CABS
Series A	February 2013	\$ 50,000,000	1.69 to 1	0.00 % ⁽²⁾
Series B	February 2016	40,000,000	2.26 to 1	12.37
Series C	September 2017	40,000,000	2.49 to 1	13.51
Series D	September 2019	34,000,000	2.73 to 1	26.91
Series E	September 2022	34,000,000	2.81 to 1	45.25
Total		\$ 198,000,000	2.33 to 1	17.62 %

(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.
 (2) Previously issued financing.

Repayment Ratios – Scenario 1

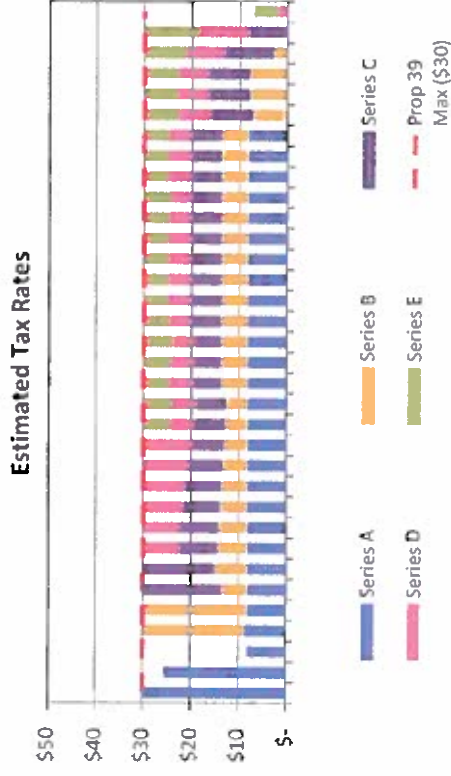
Date	Series A			Projected Series B			Projected Series C			Projected Series D			Projected Series E		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
9/1/13	\$ 4,000,000	\$ 964,920	\$ 4,964,920	\$ 2,650,000	\$ 1,050,000	\$ 3,700,000	\$ 1,095,000	\$ 2,000,000	\$ 3,095,000	\$ -	\$ 1,890,400	\$ 1,890,400	\$ -	\$ 2,126,020	\$ 2,126,020
9/1/14	4,200,000	1,662,800	5,862,800	2,740,000	1,680,750	4,420,750	1,360,000	1,945,250	3,305,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/15	325,000	1,620,800	1,945,800	-	1,557,450	1,557,450	-	1,877,250	1,877,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/16	-	1,611,050	1,611,050	-	1,557,450	1,557,450	-	1,877,250	1,877,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/17	-	1,611,050	1,611,050	-	1,557,450	1,557,450	-	1,877,250	1,877,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/18	60,000	1,611,050	1,671,050	-	1,557,450	1,557,450	-	1,877,250	1,877,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/19	155,000	1,610,150	1,765,150	-	1,557,450	1,557,450	-	1,877,250	1,877,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/20	240,000	1,607,050	1,847,050	-	1,557,450	1,557,450	-	1,877,250	1,877,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/21	340,000	1,599,850	1,939,850	-	1,557,450	1,557,450	-	1,877,250	1,877,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/22	440,000	1,589,650	2,029,650	-	1,557,450	1,557,450	-	1,877,250	1,877,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/23	555,000	1,576,450	2,131,450	-	1,557,450	1,557,450	-	1,877,250	1,877,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/24	685,000	1,548,700	2,233,700	-	1,557,450	1,557,450	-	1,877,250	1,877,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/25	830,000	1,514,450	2,344,450	-	1,557,450	1,557,450	-	1,877,250	1,877,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/26	980,000	1,472,950	2,452,950	-	1,557,450	1,557,450	-	1,877,250	1,877,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/27	1,150,000	1,423,950	2,573,950	-	1,557,450	1,557,450	-	1,877,250	1,877,250	-	1,890,400	1,890,400	-	2,126,020	2,126,020
9/1/28	1,320,000	1,377,950	2,697,950	395,000	1,557,450	2,089,675	2,089,675	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/29	1,505,000	1,325,150	2,830,150	550,000	1,539,675	2,089,675	2,089,675	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/30	1,705,000	1,264,950	2,969,950	675,000	1,514,925	2,199,925	2,199,925	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/31	1,915,000	1,196,750	3,111,750	810,000	1,484,550	2,294,550	2,294,550	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/32	2,140,000	1,120,150	3,260,150	960,000	1,448,100	2,408,100	2,408,100	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/33	2,385,000	1,034,550	3,419,550	1,120,000	1,404,900	2,524,900	2,524,900	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/34	2,645,000	939,150	3,584,150	1,295,000	1,354,900	2,649,900	2,649,900	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/35	2,925,000	833,350	3,758,350	1,480,000	1,296,225	2,776,225	2,776,225	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/36	3,225,000	716,350	3,941,350	1,680,000	1,229,625	2,909,625	2,909,625	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/37	3,545,000	587,350	4,132,350	1,900,000	1,154,025	3,054,025	3,054,025	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/38	3,890,000	445,550	4,335,550	2,130,000	1,068,525	3,198,525	3,198,525	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/39	4,235,000	309,400	4,544,400	2,385,000	972,675	3,357,675	3,357,675	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/40	4,605,000	161,175	4,766,175	2,655,000	865,350	3,520,350	3,520,350	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/41	-	-	-	4,280,000	745,875	5,025,875	5,025,875	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/42	-	-	-	4,670,000	553,275	5,223,275	5,223,275	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/43	-	-	-	5,185,000	343,125	5,528,125	5,528,125	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/44	-	-	-	2,440,000	109,800	2,549,800	2,549,800	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/45	-	-	-	-	-	-	-	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
9/1/46	-	-	-	-	-	-	-	1,877,250	1,877,250	25,000	1,890,400	1,915,400	25,000	1,877,250	1,902,250
Total	\$50,000,000	\$34,336,695	\$84,336,695	\$40,000,000	\$36,947,850	\$76,947,850	\$76,947,850	\$45,550,750	\$85,550,750	\$40,000,000	\$40,923,824	\$74,923,824	\$34,000,000	\$37,437,962	\$71,437,962
\$ of CABS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
% of CABS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Repayment Ratio	1.69 to 1	1.92 to 1	1.92 to 1	2.14 to 1	2.14 to 1	2.14 to 1	2.14 to 1	2.10 to 1	2.10 to 1	2.10 to 1	2.10 to 1	2.10 to 1	2.10 to 1	2.10 to 1	1.99 to 1



Remaining Measure G Bond Program – Scenario 2

Summary: Issue remaining authorization utilizing current interest and capital appreciation bonds

- ◆ Assumptions:
 - Interest rates: 5.00% - 6.50%
 - Series A was issued at 3.47%
 - Annual AV growth rate: 4.85% annually



Illustrative Issuance Schedule ⁽¹⁾

Issue	Issue Date	Proceeds	Repayment Ratio	% CABs
Series A	February 2013	\$ 50,000,000	1.69 to 1	0.00 % ⁽²⁾
Series B	February 2016	40,000,000	1.92 to 1	0.00
Series C	September 2017	40,000,000	2.14 to 1	0.00
Series D	September 2019	34,000,000	2.20 to 1	0.00
Series E	September 2025	34,000,000	2.10 to 1	0.00
Total		\$ 198,000,000	1.99 to 1	0.00 %

(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.
 (2) Previously issued financing.

Repayment Ratios – Scenario 2

Date	Series A			Projected Series B			Projected Series C			Projected Series D			Projected Series E		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
9/1/13	\$ 4,000,000	\$ 964,920	\$ 4,964,920												
9/1/14	4,200,000	1,662,800	5,862,800												
9/1/15	325,000	1,620,800	1,945,800												
9/1/16		1,611,050	1,611,050												
9/1/17	60,000	1,611,050	1,671,050												
9/1/18	155,000	1,610,150	1,765,150												
9/1/19	240,000	1,607,050	1,847,050												
9/1/20	340,000	1,599,850	1,939,850												
9/1/21	440,000	1,589,650	2,029,650												
9/1/22	555,000	1,576,450	2,131,450												
9/1/23	685,000	1,548,700	2,233,700												
9/1/24	830,000	1,514,450	2,344,450												
9/1/25	980,000	1,472,950	2,452,950												
9/1/26	1,150,000	1,423,950	2,573,950												
9/1/27	1,320,000	1,377,950	2,697,950												
9/1/28	1,505,000	1,325,150	2,830,150												
9/1/29	1,705,000	1,264,950	2,969,950												
9/1/30	1,915,000	1,196,750	3,111,750												
9/1/31	2,140,000	1,120,150	3,260,150												
9/1/32	2,385,000	1,034,550	3,419,550												
9/1/33	2,645,000	939,150	3,584,150												
9/1/34	2,925,000	833,350	3,758,350												
9/1/35	3,225,000	716,350	3,941,350												
9/1/36	3,545,000	587,350	4,132,350												
9/1/37	3,890,000	445,550	4,335,550												
9/1/38	4,235,000	309,400	4,544,400												
9/1/39	4,605,000	161,175	4,766,175												
9/1/40															
9/1/41															
9/1/42															
9/1/43															
9/1/44															
9/1/45															
9/1/46															
9/1/47															
9/1/48															
9/1/49															
Total	\$ 50,000,000	\$ 34,336,695	\$ 84,336,695	\$ 39,999,932	\$ 50,232,360	\$ 90,232,292	\$ 39,999,908	\$ 59,513,516	\$ 99,513,425	\$ 33,999,903	\$ 58,727,747	\$ 92,727,650	\$ 33,999,785	\$ 61,471,165	\$ 95,470,950
\$ of CABs	\$	0.0%	\$	\$ 4,949,932	12.4%	\$ 4,949,932	\$ 5,404,909	13.5%	\$ 5,404,909	\$ 9,149,903	26.9%	\$ 9,149,903	\$ 15,384,785	45.2%	\$ 15,384,785
% of CABs															
Repayment Ratio		1.69 to 1		2.26 to 1		2.26 to 1	2.49 to 1		2.49 to 1	2.73 to 1		2.73 to 1	2.81 to 1		2.81 to 1
Total Debt Service	\$ 4,964,920														
Total	\$ 4,964,920														



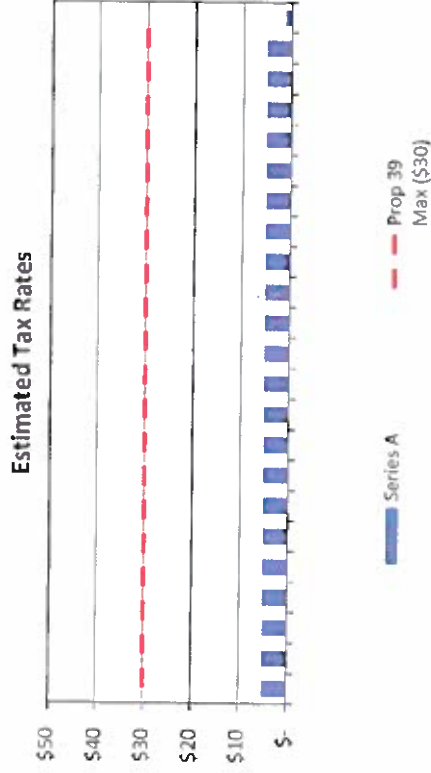
Section III

Illustrative 2018 Election Scenarios

Scenario 1: New Tax Utilizing CIBs – Single Issuance

Summary: Request voters to authorize a new tax in an amount of \$5 per \$100,000 of AV

- ◆ Assumptions:
 - Election Date: November 2018
 - Interest rate: 4.50%
 - Annual AV growth rate: 4.85% annually
 - Utilizes all CIBs



Illustrative Issuance Schedule ⁽¹⁾

Issue	Issue Date	Proceeds	Estimated Pymt Ratio	% CIBs
Series A	April 2019	\$ 25,000,000	1.83 to 1	0.00 %
Total		\$ 25,000,000	1.83 to 1	0.00 %

Sensitivity Analysis					
Tax Rate		Long-Term AV		Interest Rate	
See below		\$5.00		\$5.00	
4.85%		See below		4.85%	
4.50%		4.50%		See below	
Tax	Proceeds	Rate	Proceeds	Rate	Proceeds
\$6.00	\$ 33,333,333	5.85%	\$ 27,500,000	5.00%	\$ 22,500,000
\$5.00	\$ 25,000,000	4.85%	25,000,000	4.50%	25,000,000
\$4.00	22,222,222	3.85%	22,500,000	4.00%	27,500,000

⁽¹⁾ Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.

Scenario 1: New Tax Utilizing CIBs – Single Issuances

Projected Series A

Date	Principal	Interest	Total	Total Debt Service
9/1/19	\$ -	\$ 491,555	\$ 491,555	\$ 491,555
9/1/20	-	1,179,733	1,179,733	1,179,733
9/1/21	35,000	1,179,733	1,214,733	1,214,733
9/1/22	95,000	1,178,081	1,273,081	1,273,081
9/1/23	160,000	1,173,597	1,333,597	1,333,597
9/1/24	230,000	1,166,045	1,396,045	1,396,045
9/1/25	310,000	1,155,189	1,465,189	1,465,189
9/1/26	395,000	1,140,557	1,535,557	1,535,557
9/1/27	490,000	1,121,913	1,611,913	1,611,913
9/1/28	590,000	1,098,785	1,688,785	1,688,785
9/1/29	700,000	1,070,937	1,770,937	1,770,937
9/1/30	820,000	1,037,897	1,857,897	1,857,897
9/1/31	950,000	999,193	1,949,193	1,949,193
9/1/32	1,090,000	954,353	2,044,353	2,044,353
9/1/33	1,240,000	902,905	2,142,905	2,142,905
9/1/34	1,400,000	844,377	2,244,377	2,244,377
9/1/35	1,575,000	778,297	2,353,297	2,353,297
9/1/36	1,765,000	703,957	2,468,957	2,468,957
9/1/37	1,970,000	620,649	2,590,649	2,590,649
9/1/38	2,190,000	527,665	2,717,665	2,717,665
9/1/39	2,425,000	424,297	2,849,297	2,849,297
9/1/40	2,675,000	309,837	2,984,837	2,984,837
9/1/41	2,945,000	183,844	3,128,844	3,128,844
9/1/42	950,000	44,840	994,840	994,840
Total	\$25,000,000	\$20,288,226	\$45,288,226	\$ 45,288,226

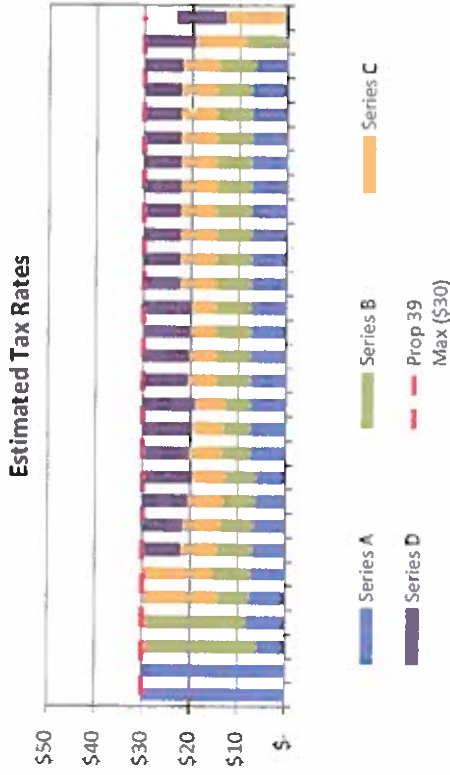
\$ of CABs	\$ -	\$ -
% of CABs	0.0%	0.00%

Repayment Ratio	1.81 to 1	1.81 to 1
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Scenario 2: New Tax Utilizing CIBs – Multiple Issuances

Summary: Request voters to authorize a new tax in an amount of \$30 per \$100,000 of AV (Proposition 39 maximum)

- ◆ Assumptions:
 - Election Date: November 2018
 - Interest rates: 4.50% - 6.00%
 - Annual AV growth rate: 4.85% annually
 - Utilizes all CIBs



Illustrative Issuance Schedule ⁽¹⁾

Issue	Issue Date	Proceeds	Estimated Rpymt Ratio	% CIBs
Series A	April 2019	\$ 52,000,000	1.90 to 1	0.00 %
Series B	September 2021	52,000,000	1.94 to 1	0.00
Series C	September 2023	52,000,000	2.13 to 1	0.00
Series D	September 2025	52,000,000	2.13 to 1	0.00
Total		\$ 208,000,000	2.02 to 1	0.00 %

Sensitivity Analysis			
Tax Rate	Proceeds	Rate	Interest Rate
See below	\$30.00	\$30.00	\$30.00
4.85%	See below	4.85%	4.85%
4.50-6.00%	4.50-6.00%	See below	See below
Tax	Proceeds	Rate	Proceeds
\$30.00	\$208,000,000	5.85%	\$ 240,000,000
\$20.00	138,666,667	4.85%	208,000,000
\$10.00	69,333,333	3.85%	176,000,000
		4.00-5.50%	240,000,000

(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.

Scenario 2: New Tax Utilizing CIBs – Multiple Issuances

Date	Projected Series A			Projected Series B			Projected Series C			Projected Series D			Total
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
9/1/19	\$ -	\$ 1,061,667	\$ 1,061,667										\$ 1,061,667
9/1/20	4,960,000	2,548,000	7,508,000										7,508,000
9/1/21	4,985,000	2,304,960	7,289,960										7,289,960
9/1/22	-	2,060,695	2,060,695	\$ 2,980,000	\$ 2,600,000	\$ 5,580,000							7,640,695
9/1/23	-	2,060,695	2,060,695	3,500,000	2,451,000	5,951,000							8,011,695
9/1/24	-	2,060,695	2,060,695	-	2,276,000	2,276,000	\$ 1,205,000	\$ 2,860,000	\$ 4,065,000				8,401,695
9/1/25	-	2,060,695	2,060,695	-	2,276,000	2,276,000	1,680,000	2,793,725	4,473,725				8,810,420
9/1/26	-	2,060,695	2,060,695	-	2,276,000	2,276,000	-	2,701,325	2,701,325	\$ -	\$ -	\$ -	10,345,220
9/1/27	-	2,060,695	2,060,695	-	2,276,000	2,276,000	-	2,701,325	2,701,325	-	-	-	10,345,220
9/1/28	-	2,060,695	2,060,695	-	2,276,000	2,276,000	-	2,701,325	2,701,325	-	-	-	10,645,220
9/1/29	-	2,060,695	2,060,695	-	2,276,000	2,276,000	-	2,701,325	2,701,325	-	-	-	11,161,140
9/1/30	510,000	2,060,695	2,570,695	-	2,276,000	2,276,000	-	2,701,325	2,701,325	300,000	3,307,200	3,607,200	12,866,485
9/1/31	715,000	2,035,705	2,750,705	-	2,276,000	2,276,000	-	2,701,325	2,701,325	325,000	3,267,450	3,592,450	12,770,289
9/1/32	880,000	2,000,670	2,880,670	-	2,276,000	2,276,000	-	2,701,325	2,701,325	710,000	3,222,294	3,932,294	14,143,187
9/1/33	1,065,000	1,957,550	3,022,550	815,000	2,276,000	3,091,000	-	2,701,325	2,701,325	905,000	3,146,610	4,051,610	14,827,453
9/1/34	1,265,000	1,905,365	3,170,365	1,090,000	2,235,250	3,325,250	-	2,701,325	2,701,325	1,200,000	3,089,052	4,289,052	15,544,448
9/1/35	1,480,000	1,843,380	3,323,380	1,310,000	2,180,750	3,490,750	-	2,701,325	2,701,325	1,615,000	3,012,732	4,627,732	16,300,290
9/1/36	1,715,000	1,770,860	3,485,860	1,540,000	2,115,250	3,655,250	-	2,701,325	2,701,325	2,075,000	2,910,018	4,985,018	17,087,753
9/1/37	1,965,000	1,686,825	3,651,825	1,795,000	2,038,250	3,833,250	1,275,000	2,701,325	2,701,325	1,305,000	2,778,048	4,083,048	18,793,356
9/1/38	2,240,000	1,590,540	3,830,540	2,075,000	1,948,500	4,023,500	1,675,000	2,631,200	2,631,200	1,445,000	2,695,050	4,140,050	19,699,455
9/1/39	2,855,000	1,480,780	4,335,780	2,370,000	1,844,750	4,214,750	1,980,000	2,539,075	2,539,075	1,735,000	2,603,148	4,338,148	20,658,013
9/1/40	3,200,000	1,359,565	4,559,565	2,695,000	1,726,250	4,421,250	2,305,000	2,430,175	2,430,175	2,060,000	2,492,802	4,552,802	21,656,659
9/1/41	3,570,000	1,216,670	4,786,670	3,045,000	1,591,500	4,636,500	2,665,000	2,303,400	2,303,400	2,410,000	2,361,786	4,771,786	22,708,204
9/1/42	3,970,000	1,059,870	5,029,870	3,420,000	1,439,250	4,859,250	3,050,000	2,156,825	2,156,825	2,795,000	2,208,510	5,003,510	23,814,434
9/1/43	4,400,000	884,940	5,284,940	3,830,000	1,268,250	5,098,250	3,470,000	1,989,075	1,989,075	3,215,000	2,030,748	5,245,748	24,977,742
9/1/44	4,860,000	690,410	5,550,410	4,265,000	1,076,750	5,341,750	3,825,000	1,798,225	1,798,225	3,675,000	1,826,274	5,501,274	26,489,016
9/1/45	4,860,000	474,810	5,334,810	4,740,000	863,500	5,603,500	4,420,000	1,582,350	1,582,350	4,175,000	1,592,544	5,767,544	27,256,560
9/1/46	4,830,000	236,670	5,066,670	5,420,000	626,500	6,046,500	5,140,000	1,339,250	1,339,250	4,895,000	1,327,014	6,222,014	28,478,574
9/1/47				7,110,000	355,500	7,465,500	7,875,000	1,056,550	8,931,550	8,931,550	1,015,692	9,947,242	38,425,816
9/1/48							11,335,000	623,425	11,958,425	8,405,000	534,558	8,939,558	47,365,374
Total	\$ 52,000,000	\$ 46,652,492	\$ 98,652,492	\$ 52,000,000	\$ 49,121,250	\$ 101,121,250	\$ 52,000,000	\$ 58,519,175	\$ 110,519,175	\$ 52,000,000	\$ 58,631,250	\$ 110,631,250	\$ 420,924,167
\$ of CABS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
% of CABS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Repayment Ratio	1.90 to 1	1.90 to 1	1.94 to 1	1.94 to 1	2.13 to 1	2.13 to 1	2.13 to 1	2.13 to 1	2.13 to 1	2.13 to 1	2.13 to 1	2.13 to 1	2.02 to 1



Section IV

Refinancing Opportunity

Refinancing Candidate

2005 General Obligation Refunding Bonds (“2005 Refunding Bonds”)

- ◆ Issuance date: March 3, 3005
- ◆ Original issuance amount: \$9,090,000
 - Callable principal amount: \$5,425,000
 - Originally an advance refunding
- ◆ Call date: July 1, 2015
- ◆ Bonds of former Mountain View School District

Refinancing Summary (1)

The District can currently refund the 2005 Refunding Bonds

Date	Debt Service Comparison		Savings
	Before Refunding	After Refunding	
9/1/2015	\$ 597,731	\$ 594,633	\$ 3,098
9/1/2016	721,863	651,000	70,863
9/1/2017	717,863	650,500	67,363
9/1/2018	708,263	639,000	69,263
9/1/2019	698,263	627,000	71,263
9/1/2020	697,863	629,500	68,363
9/1/2021	686,000	615,750	70,250
9/1/2022	679,000	606,500	72,500
9/1/2023	676,000	606,500	69,500
9/1/2024	666,750	595,250	71,500
9/1/2025	661,500	593,250	68,250
Total	\$ 7,511,094	\$ 6,808,883	\$ 702,210

Debt Service Savings:	\$ 702,210
Present Value Savings:	\$ 634,368
Present Value Savings %:	11.69%
Avg. Annual Taxpayer Savings per \$100,000 of AV ⁽²⁾ :	\$0.49
Interest Rate of Prior Bonds:	4.76%
Interest Rate of Refunding Bonds:	2.55%
Call Date:	7/1/2015 @ 100%
Escrow Yield:	0.00%
Refunding Bond Yield:	1.94%
Escrow Negative Arbitrage:	\$ (8,902)
Principal of Refunded Bonds:	\$ 5,425,000
Principal of Refunding Bonds:	\$ 4,920,000

- (1) Assumes interest rates as of March 9, 2015. Includes all financing costs. Rates are subject to market fluctuation.
 (2) Assumes 4.85% annual AV growth and 3% delinquency on unsecured AV.

Next Steps

Measure G

- ◆ Get on tax rolls for 2015-16
- ◆ Levy tax
- ◆ Start drafting legal documents

Illustrative 2018 Election

- ◆ Analyze scenarios

2015 Refunding of 2005 Refunding Bonds

- ◆ The District's estimated aggregate present value savings of approximately 11.69% is above the industry threshold of 3%
- ◆ As interest rates can change quickly and drastically, we recommend the District authorize the bond refinancing so the financing team can move quickly to lock in the low current market rates
- ◆ All financing team members would work on a contingent basis
- ◆ If the financing is not completed, there would be no cost to the District (with the exception of credit ratings)