

Mountain View Whisman School District
Measure G Bond Oversight Committee
Regular Meeting
20 October 2015, **6:30pm**, Board Room
District Office, 750-A San Pierre Way

1. Call to Order

2. Roll Call

2.1 Bond Oversight Committee Members

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

3. Approval of Agenda

- 3.1 Action Item: It is recommended the Bond Oversight Committee approve the agenda as presented.

4. Approval of Minutes

- 4.1 Action Item: It is recommended the Bond Oversight Committee approve the minutes of *March 12, 2015*

5. Statements

- 5.1 Public Statements not related to agenda items

6. Follow Up to Past Items/New Business

- 6.1 2015-2016 Meeting Dates and Locations, and Meeting Procedures
Per the BOC Bylaws, the BOC is to meet "at least once a year, but no more frequently than quarterly." The proposed dates for the 2015-2016 school year are October 20, January 26, and May 10, with each meeting starting at 6:30pm.
The location of each meeting will rotate to various school sites in order to facilitate site tours of the facilities.

October 20: District Office
January 26: Graham Middle School
May 10: Crittenden Middle School

Currently, each BOC member has a binder of materials kept at the District Office. Each BOC member is allowed to keep the binder at home, at her/his discretion.

Action Item: It is requested the BOC approve the dates and locations of the 2015-2016 meetings as presented.

- 6.2 BOC Membership Roster
Proposition 39 established criteria for membership on a bond oversight committee. The categories are
(1) Member, A parent or guardian of a child enrolled in the District;

- (1) Member, Both a parent or guardian of a child enrolled in the District and active in a parent-teacher organization;
- (1) Member, Active in a business organization representing the business community located in the District;
- (1) Member, Active in a senior citizens' organization;
- (1) Member, Active in a bona-fide taxpayers association; and,
- (2) Members of the community at-large.

The current membership roster is attached to the Agenda. It is requested the BOC discuss the current membership roster and clarify each member's classification and term of membership.

Action Item: It is recommended the BOC take action to classify and clarify the current members into the categories set forth by Proposition 39.

6.3 Review of Roles and Responsibilities of BOC Members

The Bond Oversight Committee Amended Bylaws are attached. The BOC is requested to review the roles and responsibilities of the BOC as they pertain to the Prop 39 bond measure.

Information Item: It is requested the BOC receive the information of the roles and responsibilities of the BOC.

7. Project Status

- 7.1 MVWSD Staff will provide update on the status of all current and future Measure G building projects in the district.

Information item: It is recommended the Bond Oversight Committee receive the information presented.

8. Budget Review

- 8.1 MVWSD Staff will present the Measure G bond funds spent to date, including a review of the Master Budget Allocation Summary (BAS).

Action Item: It is recommended the Bond Oversight Committee accept the expenditures outlined.

9. Future Agenda Items Requested by BOC Members

- 9.1 Annual Report draft and planned Board presentation
- 9.2 2016-2017 BOC Officer selection

10. Adjournment

11. Property Tour

- 10.1 Property Tour – At future meetings, the Bond Oversight Committee will tour the host school's bond projects, both completed and in progress.

List of Future Meeting Dates and Locations

To be determined pending BOC action

**MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
CITIZENS' BOND OVERSIGHT COMMITTEE (CBOC)
(MEASURE G OVERSIGHT COMMITTEE)**

Minutes of March 12, 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 6:39 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 Christi Opitz and Juan Aranda
 - C. No community comments.

- II. Review and Discussion**
 - A. Presentation from Keygent Advisors regarding Measure G Bond Update. An updated version was distributed and presented. (*see attached*)

- III. Consent Agenda**
 - A. Minutes of COC meeting on Tuesday, February 3, 2015 – MSC Thida Cornes and Cleave Frink

- IV. Review and Discussion**
 - A. Review final Board presentation for April 2, 2015 meeting
 - i. Fiona indicated that pages 5 and 6 of the slide deck were amended (*see attached*)

- V. Items for Future Agenda Items**
 - A. Questions from the committee
 - i. Jacobs asked has a question about roll of committee and community outreach.
 - ii. Frink asked would like to know where the districts operating budget comes from.
 - iii. Jacobs asked is their capacity in the measure G budget to add another campus
 - iv. Pirnejad asked what can we do ensure three (3) schools get completed in each construction cycle

- v. Pezzaglia suggested we use measure G money to expand a campus and rent the space.
- vi. Jacobs asked that we schedule another middle schools tour
- vii. Walter suggested we reschedule meetings to start at 7pm

VI. Future COC meeting dates

A. 2014-15 quarterly meetings

- i. June 23, 2015 - status of projects and budget

VII. Adjourned 8:08 p.m.

Respectfully Submitted,
Peter Pirnejad, Secretary

*Attachment(s) – II.A. – Updated presentation from Keygent Advisors regarding Measure G bond
IV.A.i. – Board presentation attached in full with corrected pages 5 & 6*

March 12, 2015

Mountain View Whisman School District

Measure G Update & Illustrative New Election

Southern California Office

999 N. Sepulveda Blvd., Suite 500
El Segundo, CA 90245
(310) 322-4222

Northern California Office

338 Spear St., Ste. 23D
San Francisco, CA 94105
(415) 498-0144



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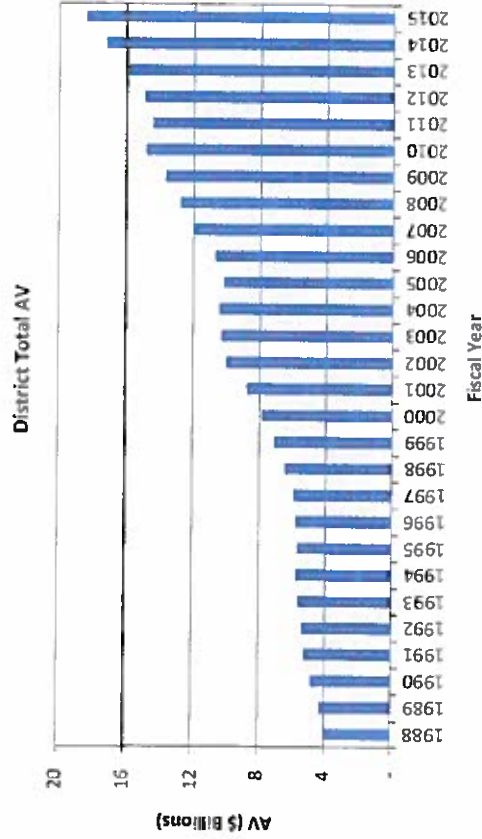
Section I

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	5,702,993,481	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



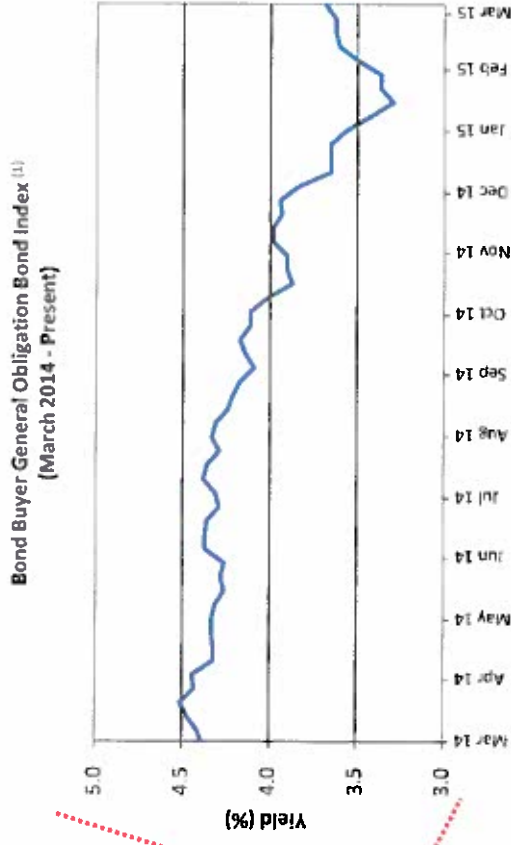
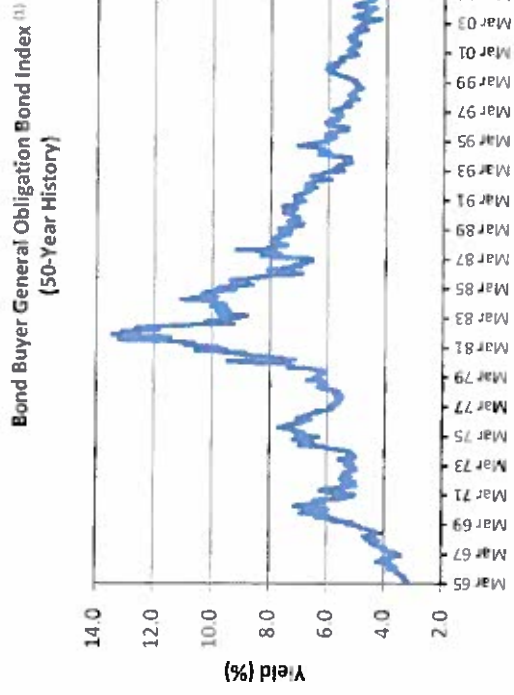
Annualized Growth Rates:		Lowest Rolling Averages:	
1-year:	6.97 %	3-year:	0.54 %
5-year:	4.42	5-year:	2.00
10-year:	6.12	10-year:	4.09
15-year:	5.84	15-year:	4.87
20-year:	6.06	20-year:	5.20
25-year:	5.51	25-year:	5.51

(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

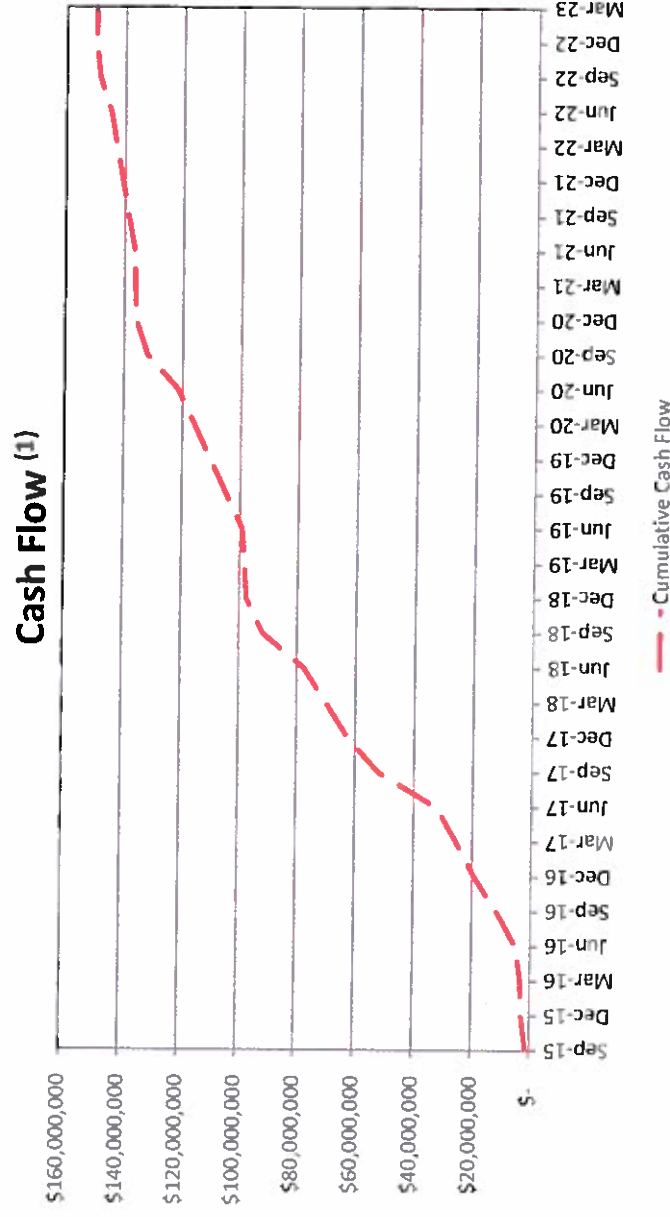
(1) Subject to confirmation by the Santa Clara County Auditor-Controller.

Section II

Measure G Update

District Draw-down Schedule

The District expects to spend the remaining \$148 million of Measure G over the next eight years



(1) Source: The District.

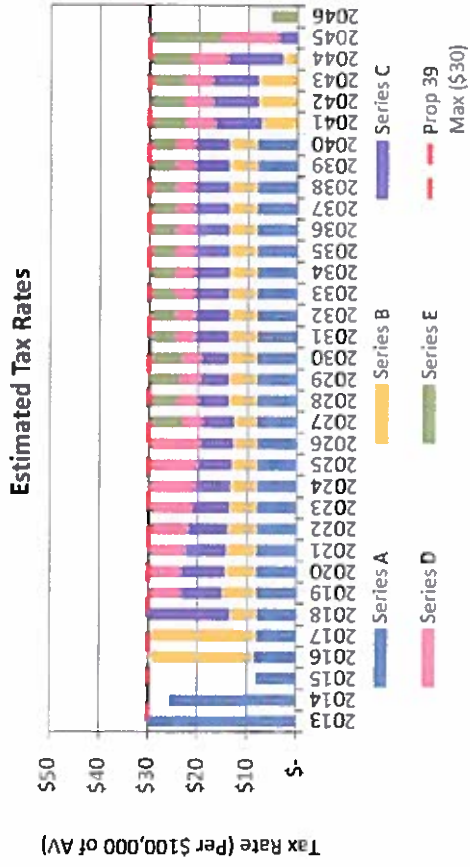
Scenario 1: 100% CIBs

Summary: Issue remaining authorization utilizing 100% current interest bonds (“CIBs”)

- ◆ **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	Estimated Repayment Ratio	% CABS	% ⁽²⁾
Series A	February 2013	\$ 50,000,000	1.69 to 1	0.00	0.00
Series B	February 2016	40,000,000	1.92 to 1	0.00	0.00
Series C	September 2017	40,000,000	2.15 to 1	0.00	0.00
Series D	September 2018	34,000,000	2.31 to 1	0.00	0.00
Series E	September 2026	34,000,000	2.00 to 1	0.00	0.00
Total		\$ 198,000,000	1.99 to 1	0.00	0.00



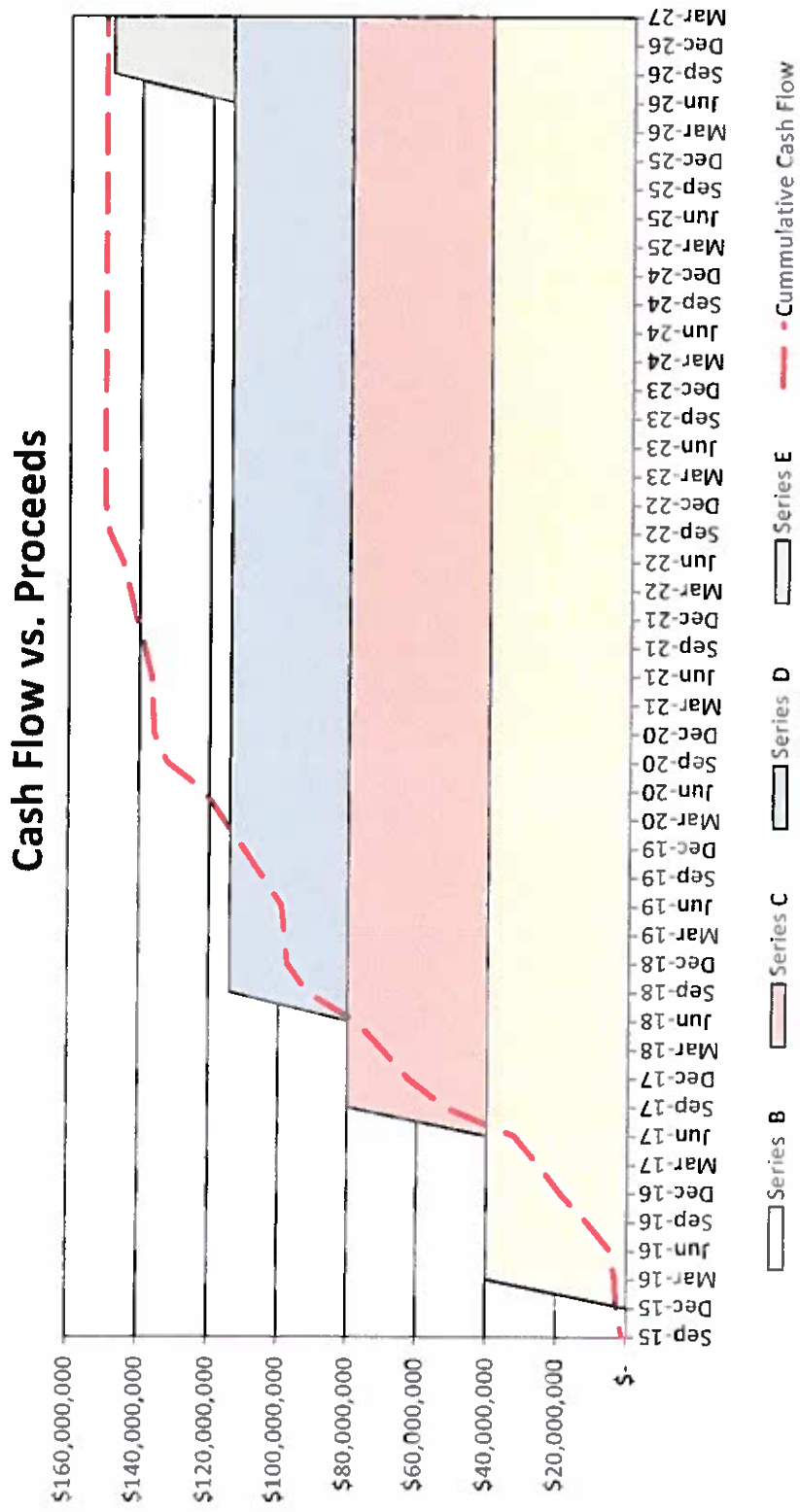
(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District’s project needs.
 (2) Previously issued financing.

Repayment Ratios – Scenario 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												
9/1/14	1,662,800	1,662,800	3,325,600												
9/1/15	335,000	1,620,800	1,985,800												
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	1,377,950	2,573,950												
9/1/27	1,320,000	1,273,950	2,699,950												
9/1/28	1,505,000	1,175,150	2,820,150												
9/1/29	1,705,000	1,084,950	2,989,950												
9/1/30	1,915,000	1,000,150	3,111,150												
9/1/31	2,140,000	938,150	3,278,150												
9/1/32	2,385,000	883,350	3,541,350												
9/1/33	2,645,000	833,350	3,941,350												
9/1/34	2,925,000	787,350	4,352,350												
9/1/35	3,225,000	745,350	4,766,350												
9/1/36	3,545,000	706,350	5,194,350												
9/1/37	3,890,000	670,350	5,630,350												
9/1/38	4,235,000	637,350	6,072,350												
9/1/39	4,605,000	607,350	6,522,350												
9/1/40		579,350	6,979,350												
9/1/41		553,350	7,432,350												
9/1/42		528,350	7,881,350												
9/1/43		504,350	8,326,350												
9/1/44		481,350	8,767,350												
9/1/45		459,350	9,204,350												
9/1/46		438,350	9,637,350												
Total	\$ 50,000,000	\$ 34,336,695	\$ 84,336,695	\$ 40,000,000	\$ 36,947,850	\$ 76,947,850	\$ 40,000,000	\$ 46,190,750	\$ 86,190,750	\$ 34,000,000	\$ 44,664,197	\$ 78,664,197	\$ 34,000,000	\$ 34,111,918	\$ 68,111,918
\$ of CABS		\$	\$		\$	\$		\$	\$		\$	\$		\$	\$
% of CABS		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	1.69 to 1		1.92 to 1	1.92 to 1		2.15 to 1	2.15 to 1		2.31 to 1	2.31 to 1		2.00 to 1	1.99 to 1



Cash Flow Needs – Scenario 1



Bond Anticipation Notes

A bond anticipation note (“BAN”) is a tax-exempt obligation and evidence of an indebtedness secured by voter-approved general obligation bonds

- ◆ Interim financing for a maximum term of five years
 - Available only to districts with voter-approved general obligation bonds
- ◆ Advantages of BANs
 - Allows districts to fund voter-approved projects in advance of a bond issuance
 - Does not count against remaining bond authorization or statutory bonding capacity
 - Greater flexibility to monitor future AV growth
 - Potential interest savings if long-term interest rates remain unchanged or decline when bonds are issued to repay BANs
- ◆ Disadvantages of BANs
 - Potential interest cost if long-term interest rates rise when bonds are issued to repay BANs
 - Additional set of issuance costs
 - Depending on issuance amount, costs are estimated to range from 0.5% to 1.0%
 - If bonds cannot be issued to repay the BANs, other sources of repayment must be utilized, e.g. renewal BANs (without extending beyond the original 5-year maximum term), certificates of participation or the general fund
 - Implementation of unknown legislation which may hinder the ability to issue bonds

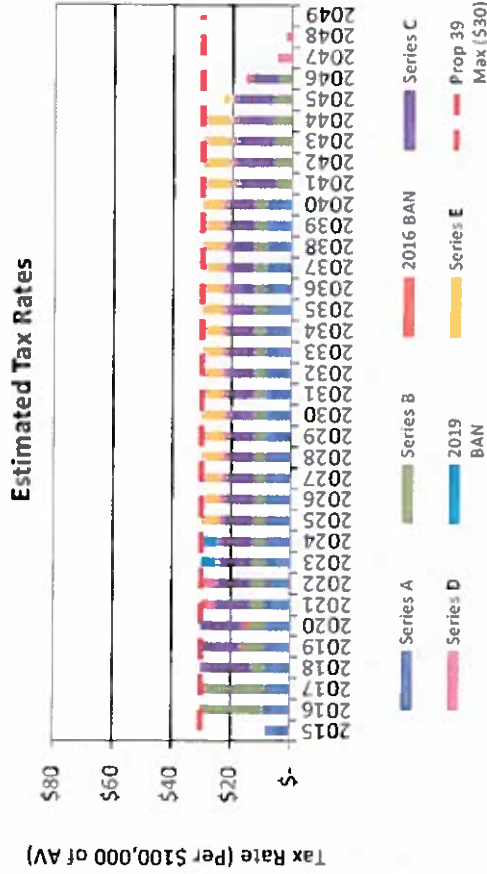
Scenario 2: Bonds & BANS

Summary: Issue remaining authorization utilizing 100% CIBs and BANS

- ◆ Assumptions:
 - Interest rates: 4.50% - 5.65%
 - Series A was issued at 3.47%
 - Annual AV growth rate: 4.85% annually

Prospective Issuance Schedule⁽¹⁾

BANS			GO Bonds		
Issue Date	Proceeds	Purpose	Issue Date	Proceeds	Purpose
February 2016	12,500,000	Projects	February 2013	\$ 50,000,000	Projects
September 2019	43,000,000	Projects	February 2016	40,000,000	Projects
			September 2017	52,500,000	Projects
			September 2020	12,500,000	Payoff 2016 BANS
			September 2024	43,000,000	Pay of 2020 BANS
Total	\$55,500,000			\$ 198,000,000	



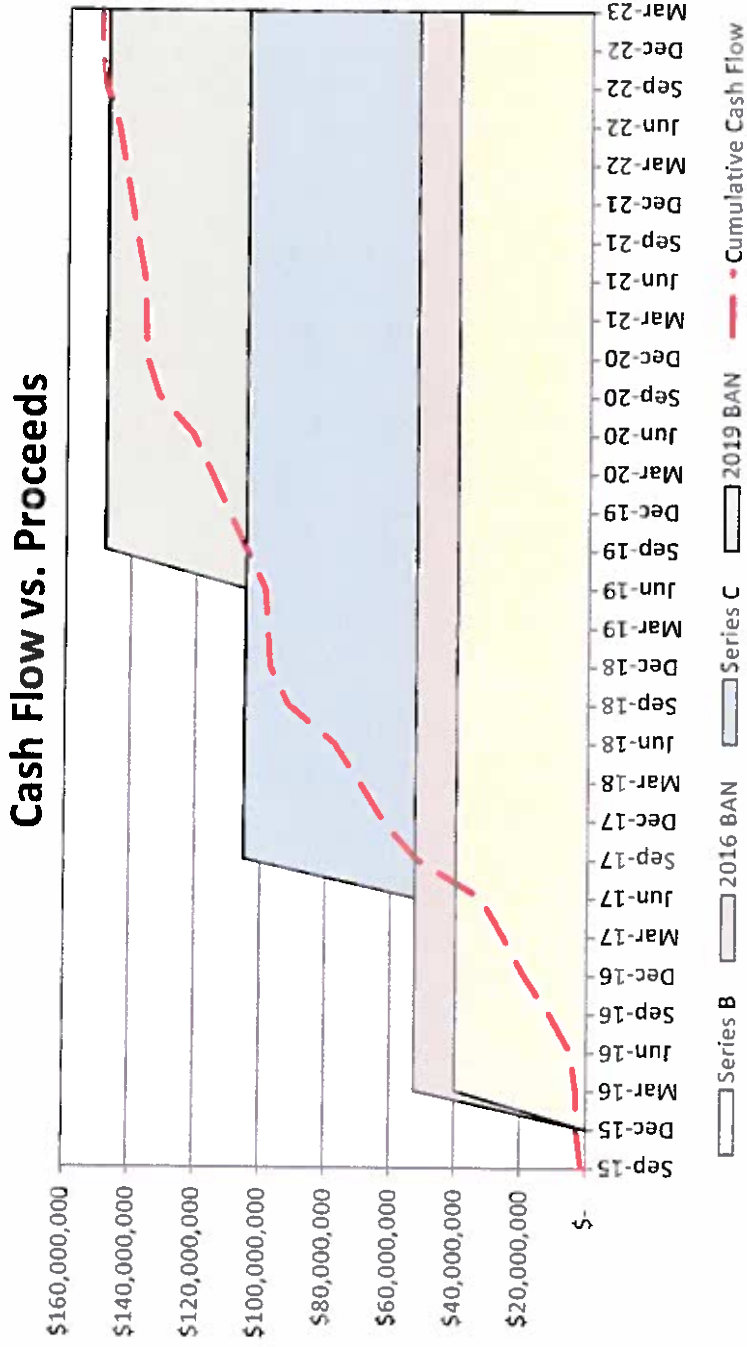
(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.
 (2) Previously issued financing.

Repayment Ratios – Scenario 2

Date	Series A				Projected Series B				Projected Series C				Projected Series D				Projected Series E			
	Principal	Interest	Total	Total	Principal	Interest	Total	Total	Principal	Interest	Total	Total	Principal	Interest	Total	Total	Principal	Interest	Total	Total
9/1/13	\$ 4,000,000	\$ 364,920	\$ 4,964,920		\$ 2,650,000	\$ 1,050,000	\$ 3,700,000		\$ 430,000	\$ 2,625,000	\$ 3,055,000		\$ 455,000	\$ 667,500	\$ 1,142,500		\$ -	\$ 2,580,300	\$ 2,580,300	
9/1/14	4,200,000	1,662,800	5,862,800		2,740,000	1,680,750	4,420,750		205,000	2,603,500	2,808,500		805,000	662,475	1,467,475			2,580,300	2,580,300	
9/1/15	325,000	1,620,800	1,945,800			1,557,450	1,557,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/16		1,611,050	1,611,050			1,557,450	1,557,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/17	60,000	1,611,050	1,671,050			1,557,450	1,557,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/18	155,000	1,610,150	1,765,150			1,557,450	1,557,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/19	240,000	1,607,050	1,847,050			1,557,450	1,557,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/20	340,000	1,599,850	1,939,850			1,557,450	1,557,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/21	440,000	1,589,650	2,029,650			1,557,450	1,557,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/22	555,000	1,576,450	2,131,450			1,557,450	1,557,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/24	685,000	1,548,700	2,233,700			1,557,450	1,557,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/25	830,000	1,514,450	2,344,450			1,557,450	1,557,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/26	980,000	1,472,950	2,452,950			1,557,450	1,557,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/27	1,150,000	1,423,950	2,573,950			1,557,450	1,557,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/28	1,320,000	1,377,950	2,697,950			1,557,450	1,557,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/29	1,505,000	1,325,150	2,830,150		115,000	1,557,450	1,672,450			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/30	1,705,000	1,264,950	2,969,950		205,000	1,552,275	1,757,275			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/31	1,915,000	1,196,750	3,111,750		300,000	1,543,050	1,843,050			2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/32	2,140,000	1,120,150	3,260,150		400,000	1,529,550	1,929,550		460,000	2,593,250	2,593,250			618,200	618,200			2,580,300	2,580,300	
9/1/33	2,385,000	1,034,550	3,419,550		515,000	1,511,550	2,026,550		675,000	2,570,250	2,570,250			618,200	618,200			2,580,300	2,580,300	
9/1/34	2,645,000	939,150	3,584,150		635,000	1,488,375	2,123,375		865,000	2,545,250	2,545,250			618,200	618,200			2,580,300	2,580,300	
9/1/35	2,925,000	833,350	3,758,350		770,000	1,459,800	2,229,800		1,075,000	2,515,250	2,515,250			618,200	618,200			2,580,300	2,580,300	
9/1/36	3,225,000	716,350	3,941,350		910,000	1,425,150	2,335,150		1,305,000	2,480,250	2,480,250			618,200	618,200			2,580,300	2,580,300	
9/1/37	3,545,000	587,350	4,132,350		1,065,000	1,384,200	2,449,200		1,590,000	2,445,250	2,445,250			618,200	618,200			2,580,300	2,580,300	
9/1/38	3,890,000	445,550	4,335,550		1,230,000	1,336,275	2,566,275		1,590,000	2,374,250	2,374,250			618,200	618,200			2,580,300	2,580,300	
9/1/39	4,235,000	309,400	4,544,400		1,410,000	1,280,925	2,690,925		2,105,000	2,296,750	2,296,750		55,000	618,200	618,200			2,580,300	2,580,300	
9/1/40	4,605,000	161,175	4,766,175		1,615,000	1,217,475	2,822,475		2,420,000	2,100,750	2,100,750		175,000	618,200	618,200			2,580,300	2,580,300	
9/1/41					1,815,000	1,145,250	2,960,250		2,760,000	1,979,750	1,979,750		225,000	602,800	602,800			2,580,300	2,580,300	
9/1/42					3,165,000	1,063,575	4,228,575		4,930,000	1,841,750	1,841,750		585,000	593,175	593,175			2,580,300	2,580,300	
9/1/43					3,485,000	921,150	4,386,150		5,530,000	1,595,250	1,595,250		680,000	580,800	580,800			2,580,300	2,580,300	
9/1/44					3,885,000	765,125	4,650,125		6,135,000	1,318,750	1,318,750		770,000	548,625	548,625			2,580,300	2,580,300	
9/1/45					4,285,000	590,400	4,875,400		6,795,000	1,012,500	1,012,500		875,000	468,875	468,875			2,580,300	2,580,300	
9/1/46					4,710,000	397,575	5,107,575		7,515,000	672,750	672,750		990,000	420,750	420,750			2,580,300	2,580,300	
9/1/47					4,125,000	185,625	4,310,625		5,940,000	297,000	297,000		1,620,000	366,300	366,300			2,580,300	2,580,300	
9/1/48													3,465,000	277,200	277,200			2,580,300	2,580,300	
Total	\$ 50,000,000	\$ 34,336,695	\$ 84,336,695		\$ 40,000,000	\$ 40,660,125	\$ 80,660,125		\$ 57,500,000	\$ 64,082,500	\$ 116,582,500		\$ 12,500,000	\$ 15,686,275	\$ 28,186,275		\$ 43,000,000	\$ 42,661,500	\$ 85,661,500	\$ 390,023,270
\$ 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%	0.0%	0.0%	0.0%	0.0%	0.00%
Repayment Ratio	1.69 to 1	1.69 to 1	1.69 to 1	1.69 to 1	2.02 to 1	2.02 to 1	2.02 to 1	2.22 to 1	2.22 to 1	2.22 to 1	2.22 to 1	2.22 to 1	2.25 to 1	2.25 to 1	2.25 to 1	1.99 to 1	1.99 to 1	1.99 to 1	1.97 to 1	1.97 to 1



Cash Flow Needs – Scenario 2

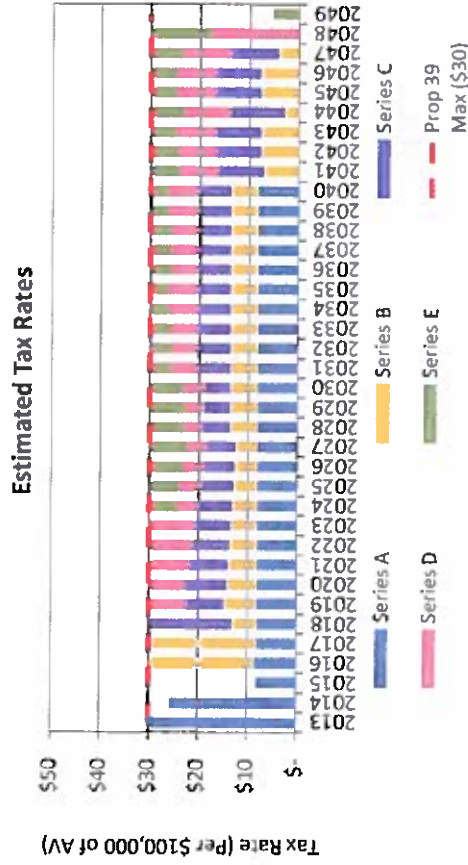


Scenario 3: CIBs and CABs

Summary: Issue remaining authorization utilizing CIBs and capital appreciation bonds ("CABs")

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

Issue	Issue Date	Proceeds	Illustrative Issuance Schedule ⁽¹⁾		% CABs
			Repayment Ratio	Estimated	
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	17.22	
Series C	September 2017	40,000,000	2.55 to 1	49.19	
Series D	September 2018	36,000,000	2.70 to 1	53.64	
Series E	September 2023	32,000,000	2.88 to 1	47.14	
Total		\$ 198,000,000	2.35 to 1	30.79 %	



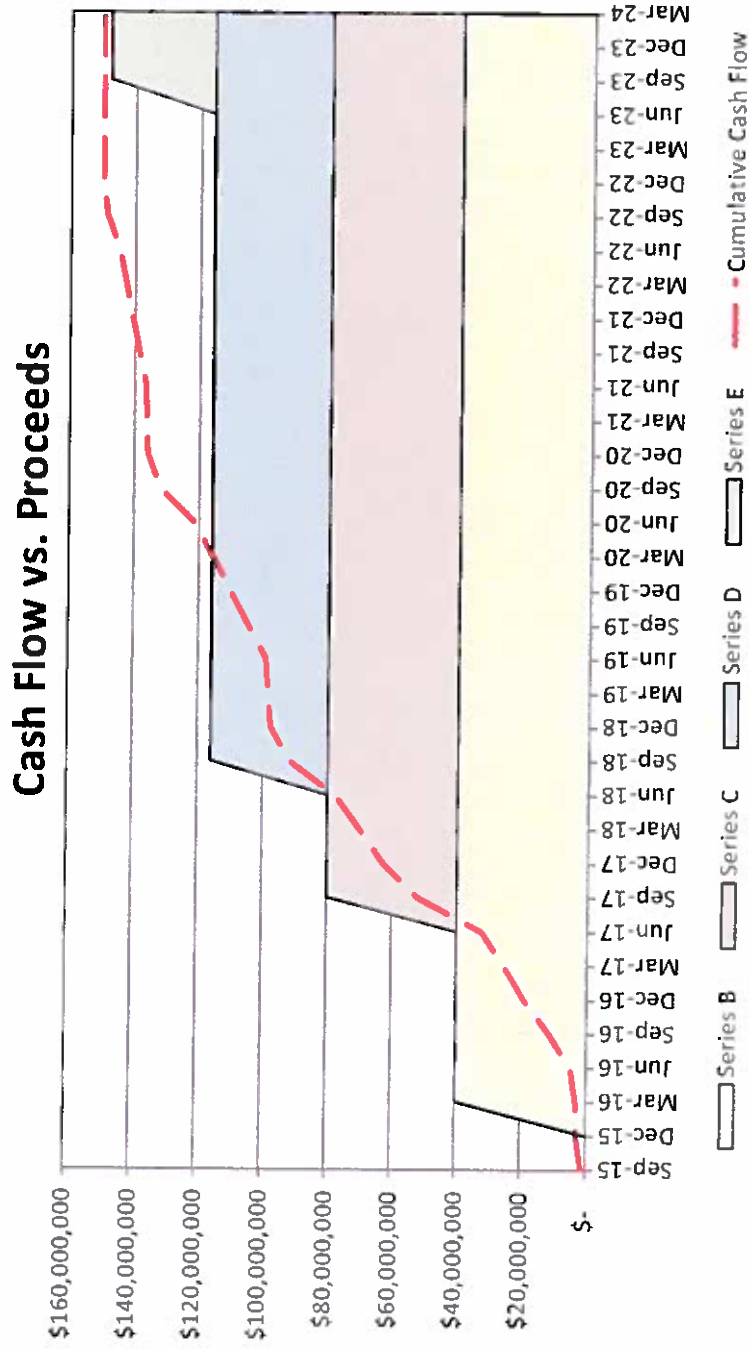
(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.
 (2) Previously issued financing.

Repayment Ratios – Scenario 3

Date	Series A			Projected Series B			Projected Series C			Projected Series D			Projected Series E			Total Debt
	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													\$ 4,964,920
9/1/14	4,200,000	1,662,800	5,862,800													5,862,800
9/1/15	325,000	1,620,800	1,945,800													1,945,800
9/1/16		1,611,050	1,611,050													1,611,050
9/1/17		1,611,050	1,611,050													1,611,050
9/1/18		1,611,050	1,611,050													1,611,050
9/1/19	60,000	1,610,150	1,670,150													1,670,150
9/1/20	155,000	1,607,050	1,762,050													1,762,050
9/1/21	340,000	1,599,850	1,939,850													1,939,850
9/1/22	440,000	1,589,650	2,029,650													2,029,650
9/1/23	555,000	1,576,450	2,131,450													2,131,450
9/1/24	685,000	1,548,700	2,233,700													2,233,700
9/1/25	830,000	1,514,450	2,344,450													2,344,450
9/1/26	980,000	1,472,950	2,452,950													2,452,950
9/1/27	1,150,000	1,423,950	2,573,950													2,573,950
9/1/28	1,370,000	1,377,950	2,697,950													2,697,950
9/1/29	1,505,000	1,325,150	2,830,150													2,830,150
9/1/30	1,705,000	1,264,950	2,969,950													2,969,950
9/1/31	1,915,000	1,196,750	3,111,750													3,111,750
9/1/32	2,140,000	1,120,150	3,260,150													3,260,150
9/1/33	2,385,000	1,034,550	3,419,550													3,419,550
9/1/34	2,645,000	939,150	3,584,150													3,584,150
9/1/35	2,925,000	833,350	3,758,350													3,758,350
9/1/36	3,225,000	716,350	3,941,350													3,941,350
9/1/37	3,545,000	587,350	4,132,350													4,132,350
9/1/38	3,880,000	445,550	4,325,550													4,325,550
9/1/39	4,235,000	309,400	4,544,400													4,544,400
9/1/40	4,605,000	161,175	4,766,175													4,766,175
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	\$ 39,999,943	\$ 61,875,557	\$ 101,875,500	\$ 35,999,896	\$ 61,236,186	\$ 97,236,082	\$ 31,999,741	\$ 60,313,984	\$ 92,313,725	\$ 465,994,284
\$ of CABS																\$ 15,084,741
% of CABS																47.1%
Repayment Ratio																2.88 to 1



Cash Flow Needs – Scenario 3



Section III

Illustrative 2018 Election Scenarios

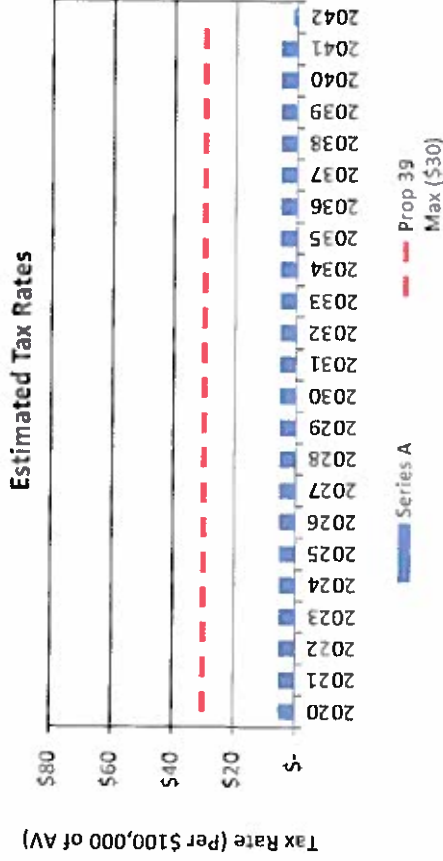
Scenario 1: New Tax Utilizing CIBs – Single Issuance

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 Repayment Ratio	% CABS
Series A	April 2019	\$ 25,000,000	1.81 to 1	0.00 %
Total		\$ 25,000,000	1.81 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	22,722,222	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

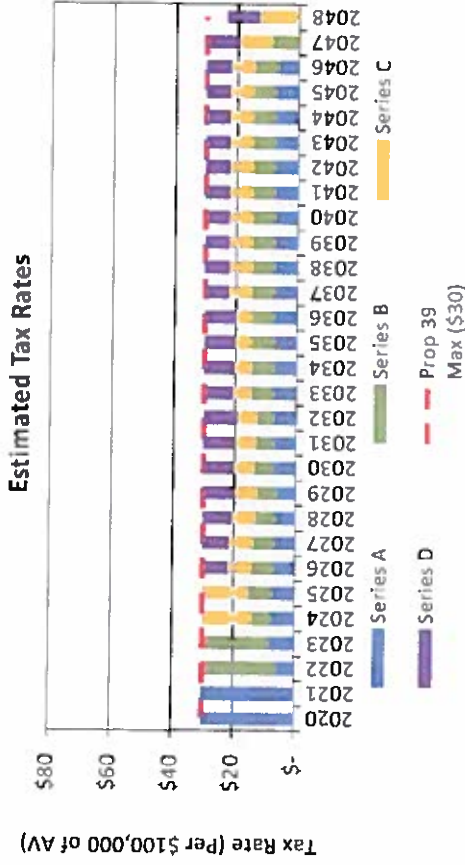
Summary: Request voters to authorize a new tax in an amount of \$30 per \$100,000 of AV (Proposition 39 maximum)

◆ **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	Repayment Ratio	% CABS	Estimated
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		Long-Term AV		Interest Rate	
Tax Rate:		\$30.00		\$30.00	
LT AV Growth:		See below		4.85%	
Interest Rate:		4.50-6.00%		See below	
Tax	Proceeds	Rate	Proceeds	Rate	Proceeds
\$30.00	\$208,000,000	5.85%	\$ 240,000,000	5.00-6.50%	\$ 176,000,000
\$20.00	138,666,667	4.85%	208,000,000	4.50-6.00%	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	2,980,000	2,600,000	5,580,000	1,680,000	2,793,725	4,473,725				7,508,000
9/1/21	4,985,000	2,304,960	7,289,960	3,500,000	2,451,000	5,951,000		2,701,325	2,701,325				7,289,960
9/1/22		2,060,695	2,060,695		2,276,000	2,276,000		2,701,325	2,701,325				2,060,695
9/1/23		2,060,695	2,060,695		2,276,000	2,276,000		2,701,325	2,701,325				2,060,695
9/1/24		2,060,695	2,060,695		2,276,000	2,276,000		2,701,325	2,701,325				2,060,695
9/1/25		2,060,695	2,060,695		2,276,000	2,276,000		2,701,325	2,701,325				2,060,695
9/1/26		2,060,695	2,060,695		2,276,000	2,276,000		2,701,325	2,701,325				2,060,695
9/1/27		2,060,695	2,060,695		2,276,000	2,276,000		2,701,325	2,701,325				2,060,695
9/1/28		2,060,695	2,060,695		2,276,000	2,276,000		2,701,325	2,701,325				2,060,695
9/1/29		2,060,695	2,060,695		2,276,000	2,276,000		2,701,325	2,701,325				2,060,695
9/1/30	510,000	2,035,705	2,570,705		2,276,000	2,276,000		2,701,325	2,701,325				2,570,705
9/1/31	715,000	2,000,670	2,890,670		2,276,000	2,276,000		2,701,325	2,701,325				2,890,670
9/1/32	880,000	2,000,670	2,880,670		2,276,000	2,276,000		2,701,325	2,701,325				2,880,670
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				3,022,550
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				3,170,365
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				3,323,380
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				3,485,860
9/1/37	1,965,000	1,686,825	3,651,825	1,795,000	2,038,250	3,833,250		2,701,325	2,701,325				3,651,825
9/1/38	2,240,000	1,590,540	3,830,540	2,075,000	1,948,500	4,023,500		2,701,325	2,701,325				3,830,540
9/1/39	2,535,000	1,480,780	4,015,780	2,370,000	1,844,750	4,214,750		2,701,325	2,701,325				4,015,780
9/1/40	2,855,000	1,356,565	4,211,565	2,695,000	1,726,250	4,421,250		2,701,325	2,701,325				4,211,565
9/1/41	3,200,000	1,216,670	4,416,670	3,045,000	1,591,500	4,636,500		2,701,325	2,701,325				4,416,670
9/1/42	3,570,000	1,059,870	4,629,870	3,420,000	1,439,250	4,859,250		2,701,325	2,701,325				4,629,870
9/1/43	3,970,000	884,940	4,854,940	3,830,000	1,268,250	5,098,250		2,701,325	2,701,325				4,854,940
9/1/44	4,400,000	690,410	5,090,410	4,265,000	1,076,750	5,341,750		2,701,325	2,701,325				5,090,410
9/1/45	4,860,000	474,810	5,334,810	4,740,000	863,500	5,603,500		2,701,325	2,701,325				5,334,810
9/1/46	4,830,000	236,670	5,066,670	5,420,000	626,500	6,046,500		2,701,325	2,701,325				5,066,670
9/1/47				7,110,000	355,500	7,465,500		2,701,325	2,701,325				
9/1/48								2,701,325	2,701,325				
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	\$58,631,290	\$110,631,290	\$420,924,167
\$ 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%	0.00%
Repayment Ratio		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	After	
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)



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	<u>205,812</u>	b
LESS EXPENDITURES		
Classified Salaries	27,718	
Classified Benefits	17,903	
Supplies and Materials	15,656	
Contract Services	44,116	
Capital Outlay	<u>2,334,837</u>	
Total Expenditures	<u>2,440,230</u>	c
Net Change in Fund Balance	<u>(2,234,418)</u>	d=b-c
Fund Balance Ending	<u>\$ 47,380,587</u>	=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



CITIZENS' BOND OVERSIGHT COMMITTEE AMENDED BYLAWS

Section 1. Committee Established. The Mountain View Whisman School District (the "District") was successful at the election conducted on June 5, 2012 (the "Bond Election") in obtaining authorization from the District's voters to issue up to \$198,000,000 aggregate principal amount of the District's general obligation bonds ("Measure G"). The election was conducted under Proposition 39, being chaptered as the Strict Accountability in Local School Construction Bonds Act of 2000, at Section 15264 *et seq.* of the Education Code of the State ("Prop 39"). Pursuant to Section 15278 of the Education Code, the District is now obligated to establish the Committee in order to satisfy the accountability requirements of Prop 39. The Board of Trustees of the Mountain View Whisman School District (the "Board") hereby establishes the Citizens' Bond Oversight Committee (the "Committee") which shall have the duties and rights set forth in these Bylaws. The Committee does not have legal capacity independent from the District.

Section 2. Purposes. The purposes of the Committee are set forth in Prop 39, and these Bylaws are specifically made subject to the applicable provisions of Prop 39 as to the duties and rights of the Committee. The Committee shall be deemed to be subject to the *Ralph M. Brown Public Meetings Act* ("**Brown Act**") of the State of California and shall conduct its meetings in accordance with the provisions thereof. The District shall provide necessary administrative support to the Committee as shall be consistent with the Committee's purposes, as set forth in Prop 39.

The proceeds of general obligation bonds issued pursuant to the Election are hereinafter referred to as "bond proceeds." The Committee shall confine itself specifically to bond proceeds generated under Measure G. Regular and deferred maintenance projects and all monies generated under other sources shall fall outside the scope of the Committee's review.

Section 3. Duties. To carry out its stated purposes, the Committee shall perform only the following duties:

3.1 **Inform the Public.** The Committee shall inform the public concerning the District's expenditure of bond proceeds. In fulfilling this duty, all official communications to either the Board or the public shall come from the Chair acting on behalf of the Committee. The Chair shall only release information that reflects the consensus view of the Committee.

3.2 **Review Expenditures.** The Committee shall review expenditure reports produced by the District to ensure that (a) bond proceeds were expended only for the purposes set forth in the Measure G; and (b) no bond proceeds were used for teacher or administrative salaries or other operating expenses in compliance with Attorney General Opinion 04-110, issued on November 9, 2004.

3.3 **Annual Report.** The Committee shall present to the Board, in public session, an annual written report which shall include the following:

(a) A statement indicating whether the District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution; and

(b) A summary of the Committee's proceedings and activities for the preceding year.

3.4 Duties of the Board/Superintendent. Either the Board or the Superintendent, as the Board shall determine, shall have the following powers reserved to it, and the Committee shall have no jurisdiction over the following types of activities:

- (i) Approval of contracts,
- (ii) Approval of change orders,
- (iii) Expenditures of bond funds,
- (iv) Handling of all legal matters,
- (v) Approval of project plans and schedules,
- (vi) Approval of all deferred maintenance plans, and
- (vii) Approval of the sale of bonds.

3.5 Measure G Projects Only. In recognition of the fact that the Committee is charged with overseeing the expenditure of bond proceeds, the Board has not charged the Committee with responsibility for:

(a) Projects financed through the State of California, developer fees, redevelopment tax increment, certificates of participation, lease/revenue bonds, the general fund or the sale of surplus property without bond proceeds shall be outside the authority of the Committee.

(b) The establishment of priorities and order of construction for the bond projects, which shall be made by the Board in its sole discretion.

(c) The selection of architects, engineers, soils engineers, construction managers, project managers, CEQA consultants and such other professional service firms as are required to complete the project based on District criteria established by the Board in its sole discretion.

(d) The approval of the design for each project including exterior materials, paint color, interior finishes, site plan and construction methods (modular vs. permanent) which shall be determined by the Board in its sole discretion.

(e) The selection of independent audit firm(s), performance audit consultants and such other consultants as are necessary to support the activities of the Committee.

(f) The approval of an annual budget for the Committee that is sufficient to carry out its activities.

(g) The appointment or reappointment of qualified applicants to serve on the Committee, subject to legal limitations, and based on criteria adopted in the Board's sole discretion as part of carrying out its function under Prop 39.

Section 4. Authorized Activities.

4.1 In order to perform the duties set forth in Section 3.0, the Committee may engage in the following authorized activities:

(a) Receive and review copies of the District's annual independent performance audit and annual independent financial audit, required by Article XIII A of the California Constitution.

(b) Inspect school facilities and grounds for which bond proceeds have been or will be expended, in accordance with any access procedure established by the District's Assistant Superintendent, Business Services.

(c) Review copies of deferred maintenance plans developed by the District.

(d) Review efforts by the District to maximize bond proceeds by implementing various cost-saving measures.

Section 5. Membership.

5.1 Number.

The Committee shall consist of at least seven (7) members appointed by the Board of Trustees from a list of candidates submitting written applications, and based on criteria established by Prop 39, to wit:

- One (1) member shall be the parent or guardian of a child enrolled in the District.
- One (1) member shall be both a parent or guardian of a child enrolled in the District and active in a parent-teacher organization, such as the P.T.A. or a school site council.
- One (1) member active in a business organization representing the business community located in the District.
- One (1) member active in a senior citizens' organization.
- One (1) member active in a bona-fide taxpayers association.
- Two (2) members of the community at-large.

5.2 Qualification Standards.

(a) To be a qualified person, he or she must be at least 18 years of age.

(b) The Committee may not include any employee, official of the District or any vendor, contractor or consultant of the District.

5.3 Ethics: Conflicts of Interest. Members of the Committee are not subject to Articles 4 (commencing with Section 1090) and 4.7 (commencing with Section 1125) of Division 4 of Title 1 of the Government Code and the Political Reform Act (Gov. Code §§ 81000 *et seq.*), and are not required to complete the Form 700. However, each member shall comply with the Committee Ethics Policy attached as "Attachment A" to these Bylaws.

5.4 Term. Except as otherwise provided herein, each member shall serve a term of three (3) years, commencing on the date of the first meeting of the Committee. No member may serve more than two (2) consecutive terms. At the Committee's first meeting, members will draw lots or otherwise select three members to serve for an initial one (1) year term, three members to serve for an initial two (2) year term and the remaining members for an initial three (3) year term.

5.5 Appointment. Members of the Committee shall be appointed by the Board through the following process: (a) the District will advertise in the local newspapers, on its website and in other customary forums as well as solicit appropriate local groups for applications; (b) the Superintendent will review the applications; and (c) the Superintendent will make recommendations to the Board.

5.6 Removal; Vacancy. The Board may remove any Committee member for any reason, including failure to attend two consecutive Committee meetings without reasonable excuse or for failure to comply with the Committee Ethics Policy. Upon a member's removal, his or her seat shall be declared vacant. The Board, in accordance with the established appointment process shall fill any vacancies on the Committee. The Board shall seek to fill vacancies within 90 days of the date of occurrence of a vacancy. Members whose terms have expired may continue to serve on the Committee until their successor has been appointed.

5.7 Compensation. The Committee members shall not be compensated for their services.

5.8 Authority of Members. (a) Committee members shall not have the authority to direct staff of the District; (b) individual members of the Committee retain the right to address the Board, either on behalf of the Committee or as an individual; (c) the Committee shall not establish sub-committees for any purpose; and (d) the Committee shall have the right to request and receive copies of any public records relating to Measure G funded projects.

Section 6. Meetings of the Committee.

6.1 Regular Meetings. The Committee shall meet at least once a year, but no more frequently than quarterly. Notwithstanding such restriction the Committee may call any number of special meetings as they shall determine, in accordance with the procedures and notice requirements of the Brown Act.

6.2 Location. All meetings shall be held within the Mountain View Whisman School District, located in Santa Clara County, California.

6.3 Procedures. All meetings shall be open to the public in accordance with the *Ralph M. Brown Act*, Government Code Section 54950 *et seq.* Meetings shall be conducted according to such additional procedural rules as the Committee may adopt. A majority of the number of Committee members shall constitute a quorum for the transaction of any business.

Section 7. District Support.

7.1 The District shall provide to the Committee necessary technical and administrative assistance as follows:

(a) preparation of and posting of public notices as required by the *Brown Act*, ensuring that all notices to the public are provided in the same manner as notices regarding meetings of the District Board;

(b) provision of a meeting room, including any necessary audio/visual equipment;

(c) preparation and copies of any documentary meeting materials, such as agendas and reports; and

(d) retention of all Committee records, and providing public access to such records on an Internet website maintained by the District.

7.2 District staff and/or District consultants shall attend Committee proceedings in order to report on the status of projects and the expenditure of bond proceeds.

Section 8. Reports. In addition to the Annual Report required in Section 3.2, the Committee may report to the Board from time to time in order to advise the Board on the activities of the Committee. Such report shall be in writing and shall summarize the proceedings and activities conducted by the Committee.

Section 9. Officers. The Superintendent shall appoint the initial Chair. Thereafter, the Committee shall elect a Chair, a Vice-Chair, who shall act as Chair only when the Chair is absent, and a Secretary. The Chair, Vice-Chair and Secretary shall serve in such capacities for a term of one year and may be re-elected by vote of a majority of the members of the Committee.

Section 10. Amendment of Bylaws. Any amendment to these Bylaws shall be approved by a majority vote of the Board of Trustees of the District.

Section 11. Termination. The Committee shall automatically terminate and disband concurrently with the Committee's submission of the final Annual Report which reflects the final accounting of the expenditure of all Measure G monies.

CITIZENS' BOND OVERSIGHT COMMITTEE ETHICS POLICY STATEMENT

This Ethics Policy Statement provides general guidelines for Committee members in carrying out their responsibilities. Not all ethical issues that Committee members face are covered in this Statement. However, this Statement captures some of the critical areas that help define ethical and professional conduct for Committee members. The provisions of this Statement were developed from existing laws, rules, policies and procedures as well as from concepts that define generally accepted good business practices. Committee members are expected to strictly adhere to the provisions of this Ethics Policy.

POLICY

- **CONFLICT OF INTEREST.** A Committee member shall not make or influence a District decision related to: (1) any contract funded by bond proceeds, or (2) any construction project which will benefit the Committee member's outside employment, business, or a personal finance or benefit an immediate family member, such as a spouse, child or parent.

- **OUTSIDE EMPLOYMENT.** A Committee member shall not use his or her authority over a particular matter to negotiate future employment with any person or organization that relates to: (1) any contract funded by bond proceeds, or (2) any construction project. A Committee member shall not make or influence a District decision related to any construction project involving the interest of a person with whom the member has an agreement concerning current or future employment, or remuneration of any kind. For a period of two (2) years after leaving the Committee, a former Committee member may not represent any person or organization for compensation in connection with any matter pending before the District that, as a Committee member, he or she participated in personally and substantially. Specifically, for a period of two (2) years after leaving the Committee, a former Committee member and the companies and businesses for which the member works shall be prohibited from contracting with the District with respect to: (1) bidding on projects funded by the bond proceeds; and (2) any construction project.

- **COMMITMENT TO UPHOLD LAW.** A Committee member shall uphold the federal and California Constitutions, the laws and regulations of the United States and the State of California (particularly the Education Code) and all other applicable government entities, and the policies, procedures, rules and regulations of the Mountain View Whisman School District.

- **COMMITMENT TO DISTRICT.** A Committee member shall place the interests of the District above any personal or business interest of the member.

**Measure G Bond Program
Actual Revenues and Expenditures
by Site/School**

Site/School	2011-2012	2012-2013	2013-2014	2014-2015	Total
Revenues	5,134	50,102,365	208,659	171,211	\$ 50,487,369
Expenditures					
District-wide	\$ 275,052	\$ 31,376	\$ 3,225	\$ 128,975	\$ 438,628
Bubb		\$ 77,476	\$ 55,145		\$ 132,621
Castro/Mistral			\$ 93	\$ 382,055	\$ 382,148
Huff					\$ -
Landels					\$ -
Monta Loma				\$ 23,400	\$ 23,400
Stevenson			\$ 1,907		\$ 1,907
Theuerkauf					\$ -
Crittenden		\$ 136,694	\$ 1,006,820	\$ 6,281,553	\$ 7,425,067
Graham	\$ 14,500	\$ 239,735	\$ 1,331,291	\$ 11,773,566	\$ 13,359,092
Slater			\$ 93	\$ 2,500	\$ 2,593
District Office					\$ -
	\$ 289,552	\$ 485,281	\$ 2,398,574	\$ 18,592,049	\$ 21,765,456

MVWSD Measure G Bond Program

Master Budget Allocation Summary (BAS)

District Mountain View Whisman School District

Site All Sites

Date 10/8/2015 - Board Meeting Update

Formulas to aid in understanding...

A - B = C

C - D = E

Rev Resources

1,300,000
1,200,000
472,010
198,000,000

Projected: City contribution to Crittenden Track/Field Project
Projected: City contribution to Crittenden Creekside Trail
Bond proceeds beyond PAR, Interest earned
Measure G

Total Bond Program Funds Resource A **200,972,010**

Project Type-Actual/Committed	Amount	Scope included	
1a Program Management	—	Greystone West fee: Elem-\$5.5m, MS- \$1.8m, inc. in project cost	
1b Staffing at District Office	140,775	Actual/Encumbered; 1.0FTE clerical/acct tech	
1c Program Contingency	9,900,000	5% of Bond Authority; to decrease as life of bond nears end	
2 Bubb Shade Structure	132,366	2012-2013: architect, installation, equipment	
3 Crittenden - Phase I	5,080,079	Actual	
4 Crittenden - Phase II	9,868,076	Projected	
5 Crittenden - Phase III	10,629,000	Projected	
6 Crittenden - Track and Field	6,244,763	Projected	31,821,918
7 Crittenden - Creekside Trail	1,213,000	Projected: Funded by City; revenue resource above	
8 Graham - Phase I	9,221,830	Actual	
9 Graham - Phase 1.5, Phase II	9,099,231	Actual	60,287,979
10 Graham - Phase III	9,645,000	Projected	
11 Graham - Phase IV	500,000	Projected	28,466,061
12 Castro/Mistral	40,513,136	Projected; new construction and classroom modernization	
13 Furniture/Fixture/Equipment	250,000	Projected; for Castro/Mistral campus	
14 Monta Loma - Phase I	3,507,130	Projected; MPR expansion	
15 Monta Loma - Phase II	15,674,953	Projected; Classroom modernization	
16 Furniture/Fixture/Equipment	40,000	Projected; Monta Loma campus	
17 Slater New School Design Options	15,000	Projected; architectural conceptual designs services + reimbursables	
18 Kitchen Renovations	2,520,000	Repairs/equipment at CR and GR; Assorted equipment district-wide	
19 Transportation Yard/Building	250,000	Projected; displaced from new CR Auditorium	
20			

Total Spent/Committed B **134,444,339**

Remaining Resource Amount C **66,527,671**

Projects on the Horizon

21 Huff	17,767,425	Projected; Construct MPR, convert MPR to Library, light classrm modernization
22 Bubb	18,220,600	Projected; Construct MPR, convert MPR to Library, light classrm modernization
23 Landels	17,223,783	Projected; Construct MPR, convert MPR to Library, light classrm modernization
24 Stevenson	13,564,200	Projected; remove MPR, new classrooms/admin, share MPR/Library with TH
25 Theuerkauf	13,817,570	Projected; light classroom modernization, MPR expansion (share with ST)
26 District Office		Unknown scope at this time
27 Furniture/Fixture/Equipment	200,000	Projected for remaining elementary schools (HU, BU, LA, ST, TH)
28		
29		
30		

Total Projects on the Horizon D **80,793,578**

Bond Program Resource Balance E **-14,265,907**