

WEST SONOMA COUNTY UNION HIGH SCHOOL DISTRICT

Measure I Facility Improvements Recap of Bond Sales, Financing Options and Fiscal Timelines

Prepared by Keller McDonald, District Superintendent // October 28, 2011

Bonding Capacity and Tax Rate

- District's net bonding capacity (1.25% of assessed value minus current debt) = \$73,100,000
- Measure I was based on extension of current tax rate of \$11.50 per \$100,000 assessed value
- Board has authority to increase tax rate up to over \$23 per \$100,000 assessed value

Bond Sales, Financing Options and Fiscal Timelines

November 2010	Voters approved Measure I Facility Bonds =	\$23,800,000
August 2011	Cash received from sale of Series A, B and C Bonds =	\$ 7,838,042
August 2011	Joint Use Facility cost-sharing explored with City of Sebastopol, Sonoma County and State =	\$ 0
October 14, 2011	Project costs paid plus amount obligated to date =	\$ 5,866,310
	Series A, B and C Bonds unobligated balance to date =	\$ 2,001,731
	[Solar project contingencies =	\$ 462,175]
	Developer Fees currently held in reserve =	\$ 819,667
2015	Earliest date to receive State modernization matching funds (additional matching funds may be available for fire / life safety projects)	
	Analy (estimated date and amount)	\$ 3,690,914
	El Molino (estimated date and amount)	\$ 436,871
	Laguna (estimated date and amount)	\$ 155,091
	Earliest date State will close all 1995 Bond projects and release unspent state funds (estimated date and amount)	\$ 420,850
January 2012	Earliest date Board could initiate bridge financing (e.g. Certificates of Participation or Bond Anticipation Notes), amount would be based on anticipated yield of future bond sales	
May 2012	Earliest date District could receive cash from bridge financing	
2015	Estimated earliest date of next bond sale to generate approximately \$4,000,000 (depending on West County total assessed property valuation and tax rate for bonds)	

Estimated Facility Improvement Potentially Funds Available 2011-2015

Series A, B and C Bonds unobligated balance =	\$ 2,001,731
Developer Fees currently held in reserve =	\$ 819,667
Bridge financing =	\$ 4,000,000
	Estimated Total = \$ 6,821,398
	[Solar project contingencies = \$ 462,175]