



309 North Rios Avenue
Solana Beach, California
92075

Phone: (858) 792-6937

Fax: (858) 792-8270

Email: jpa@sbsd.k12.ca.us

BOARD OF DIRECTORS

Leslie Fausset,

Chairperson,

Solana Beach School

District

Eric Dill,

Vice Chairperson, San

Dieguito Union High

School District

Doug Rafner,

Director,

Del Mar Union School

District

Mark Risco,

Executive Director and

Board Secretary

North City West School Facilities Financing Authority Board of Directors' Meeting

December 1, 2011 309 North Rios Avenue, Solana Beach, CA 92075

2:30 p.m.

Phone: (858) 792-6937; Fax: (858) 792-8270

Welcome...

PUBLIC COMMENTS

With the exception of personnel items, individuals wishing to address the Board concerning an agenda item (or on other topics pertaining to JPA/CFD jurisdiction) are invited to do so at this time.

In the interest of time, **public presentations are limited to five (5) minutes per person, per topic.** If you wish to speak, please complete a card (located at the sign-in desk); and present it to the Board chairperson before commencement of the meeting. When the chairperson invites you to speak, please state your name, address and/or organization before making your presentation.

Please note: The law does not permit complaints and/or charges against an employee or staff member in an open Board of Directors' meeting.

In accordance with the Brown Act, there shall be no action taken for an item that has not been scheduled on a published agenda. Instead, the Board may:

- 1) Acknowledge receipt of the information,
- 2) Refer to staff for further study, or
- 3) Defer the matter to a future agenda.

We appreciate your cooperation.

PUBLIC INSPECTION OF DOCUMENTS

In compliance with *Government Code 54957.5*, agenda related documents distributed to the Board less than 72 hours prior to meetings are available for inspection at North City West School Facilities Financing Authority executive offices located at 27368 Via Industria, Suite 110, Temecula, California.

CLOSED SESSION

To consider timely, qualified matters of litigation, personnel, or on real estate negotiations, the Board may meet in a closed session.

AMERICANS WITH DISABILITIES ACT

In compliance with the *Americans with Disabilities Act*, please contact the director at (858) 792-6937 by **noon**, the day before the Board meeting, to arrange reasonable accessibility for meeting participation.

Please set cellular phones and pagers to **silent mode**, and engage in conversations outside the meeting room.

North City West School Facilities Financing Authority

Directors:

Leslie Fausset, Chairperson, Solana Beach School District
 Eric Dill, Vice Chairperson, San Dieguito Union High School District
 Doug Rafner, Director, Del Mar Union School District
 Mark Risco, Executive Director and Board Secretary

AGENDA

<u>Items</u>	<u>Page No.</u>
1. CALL TO ORDER, PLEDGE OF ALLEGIANCE	
A. Call to order December 1, at 2:30 p.m.	
2. APPROVAL OF AGENDA	1-2
3. APPROVAL OF MINUTES	3-4
A. Regular meeting, September 1, 2011	
4. PUBLIC COMMENT	
<p>In accordance with the Brown Act, unless an item has been placed on the published agenda, there shall be no action taken. The Board may 1) acknowledge receipt of the information, 2) refer to staff for further study, or 3) refer the matter to the next agenda.</p>	
5. FINANCIAL REPORTS	5-12
<p>The following reports record the routine business of the JPA/CFD for fiscal Year 2011/12. Members of the Board, the administration or the public may request that specific items be discussed prior to their acknowledgement.</p>	
<ul style="list-style-type: none"> A. Executive Summary B. Building Permit Activity C. Financial Overview D. Income E. Expenditures (July 2011 through September 2011) 	

CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

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Eric Dill, Vice Chairperson, San Dieguito Union High School District
Doug Rafner, Director, Del Mar Union School District
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6. EXECUTIVE DIRECTOR'S REPORT

- A. Annual Audit has been completed
- B. CDIAC was filed 10/27/11
- C. Delinquency Management Update
- D. Annual Board Disclosure certificates (Due 12/31/11)

7. ACTION ITEM

13-14

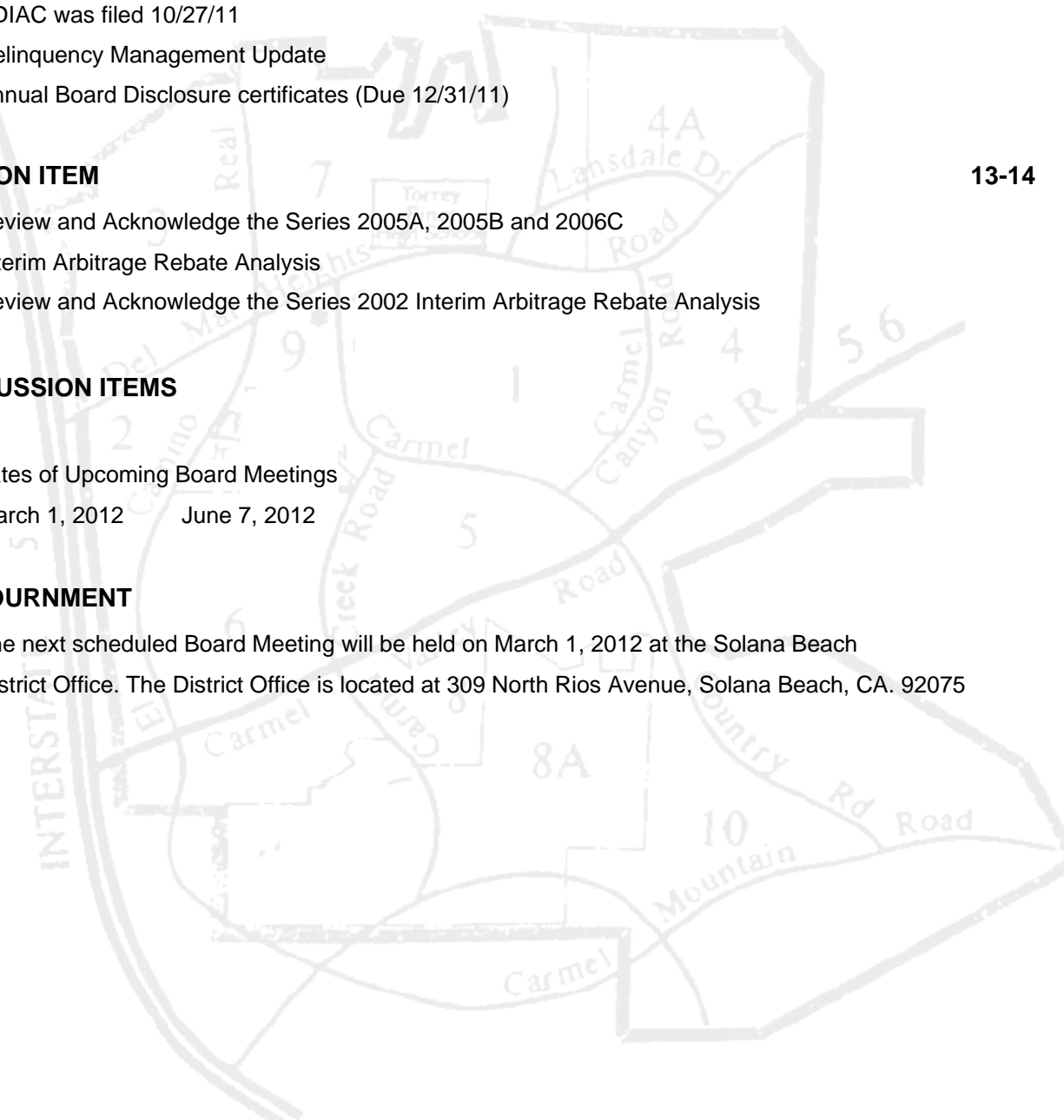
- A. Review and Acknowledge the Series 2005A, 2005B and 2006C Interim Arbitrage Rebate Analysis
- B. Review and Acknowledge the Series 2002 Interim Arbitrage Rebate Analysis

8. DISCUSSION ITEMS

- A. Dates of Upcoming Board Meetings
March 1, 2012 June 7, 2012

9. ADJOURNMENT

The next scheduled Board Meeting will be held on March 1, 2012 at the Solana Beach District Office. The District Office is located at 309 North Rios Avenue, Solana Beach, CA. 92075



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ITEM 3A

MINUTES

The Directors of the **North City West School Facilities Financing Authority** and Community Facilities District 1 & 2 of the North City West School Facilities Financing Authority held a **Regular Meeting** on **September 1, 2011** at Solana Beach School District Offices, 309 North Rios Avenue, Solana Beach, CA, 92075. (The letters "JPA" will be used in place of North City West School Facilities Financing Authority and the letters "CFD" will be used in place of Community Facilities Districts 1 & 2).

PRESENT:

Directors: Leslie Fausset, Solana Beach School District
Eric Dill, San Dieguito Union High School District
Doug Rafner, Del Mar Union School District

Other Personnel, Member Districts:
Caroline Brown, Solana Beach School District
Jim Peabody, Del Mar Union School District
Carlos Estella, Solana Beach School District

Administration: Mark Risco, Willdan Financial Services

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE

The meeting was called to order at 2:29 p.m.

2. APPROVAL OF AGENDA

Moved by Rafner, second by Dill to approve the agenda. Carried unanimously.

3. APPROVAL OF MINUTES

Moved by Dill, second by Rafner to approve the Minutes of the June 9, 2011. Carried unanimously.

4. PUBLIC COMMENT

There was no comment from the public.

5. FINANCIAL REPORTS

Mark Risco provided an overview of the agenda packet.

6. EXECUTIVE DIRECTOR'S REPORT

Delinquencies remain low at 2% for the first installment. Levy has been submitted to the San Diego County for the 2011/12 fiscal year.

North City West School Facilities Financing Authority

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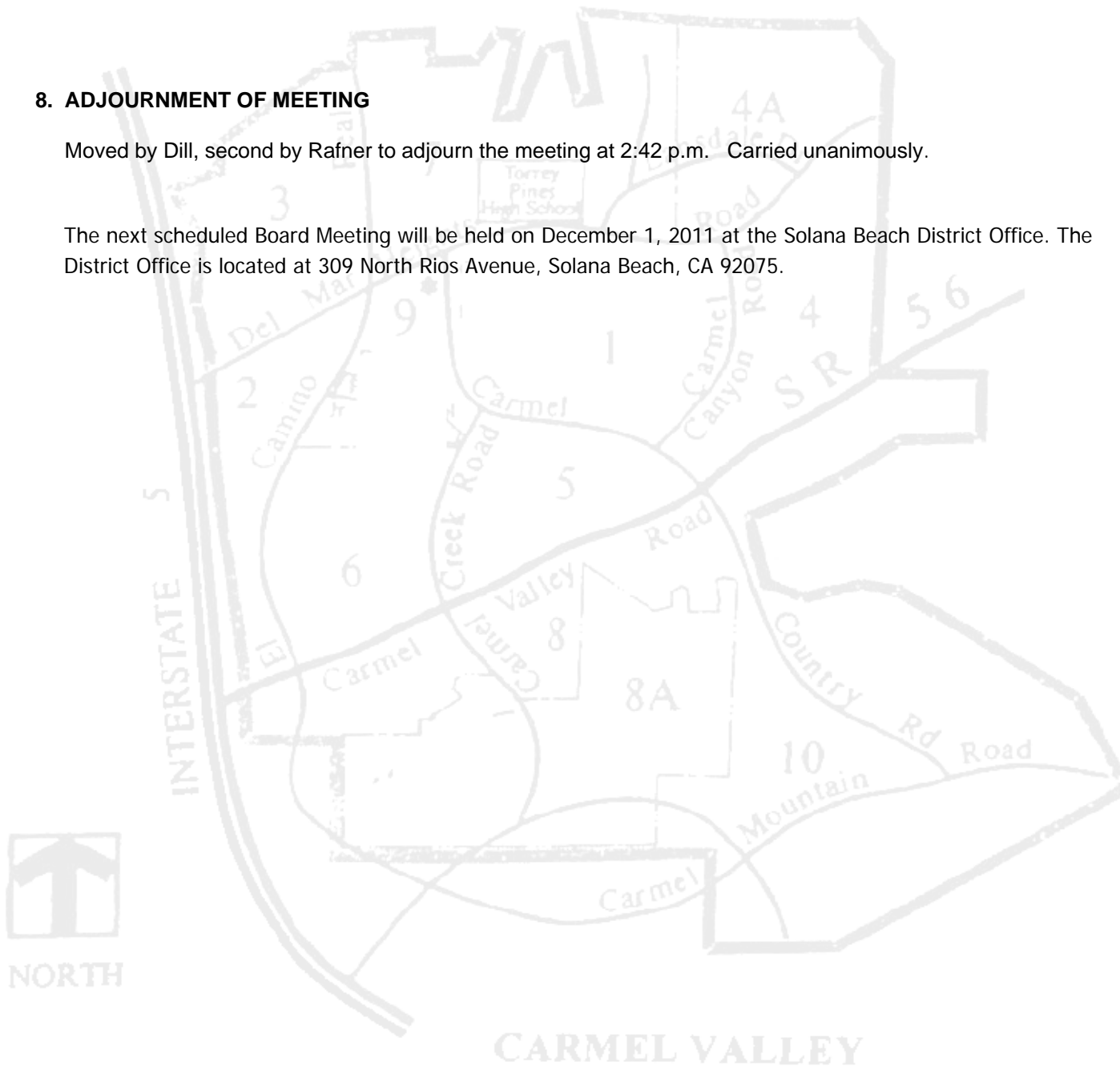
7. ACTION ITEMS

Motion to Approve contract for the FY 2010-11 NCW JPA annual independent audit with Wilkinson Hadley & Co., LLP. Moved by Dill, second by Rafner. Carried unanimously.

8. ADJOURNMENT OF MEETING

Moved by Dill, second by Rafner to adjourn the meeting at 2:42 p.m. Carried unanimously.

The next scheduled Board Meeting will be held on December 1, 2011 at the Solana Beach District Office. The District Office is located at 309 North Rios Avenue, Solana Beach, CA 92075.



North City West School Facilities Financing Authority

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ITEM 5A

SUBJECT: EXECUTIVE SUMMARY, FINANCIAL REPORTING THROUGH September 30, 2011

1. School fees/building permits for CFD No.1

For fiscal year 2011/12, school fees for 0 homes were paid.

2. Direct Master Plan school fee permits forecast:

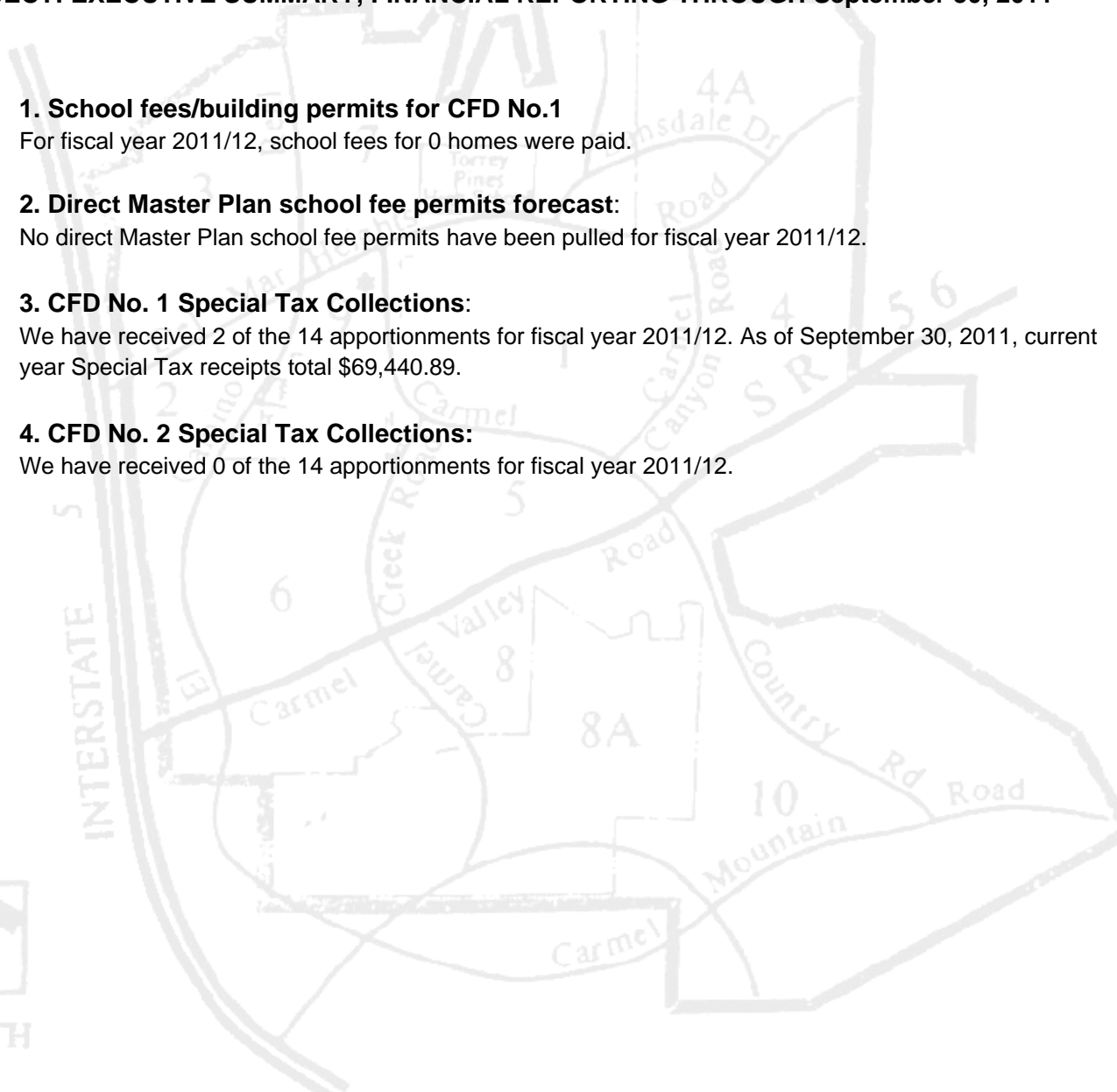
No direct Master Plan school fee permits have been pulled for fiscal year 2011/12.

3. CFD No. 1 Special Tax Collections:

We have received 2 of the 14 apportionments for fiscal year 2011/12. As of September 30, 2011, current year Special Tax receipts total \$69,440.89.

4. CFD No. 2 Special Tax Collections:

We have received 0 of the 14 apportionments for fiscal year 2011/12.



CARMEL VALLEY

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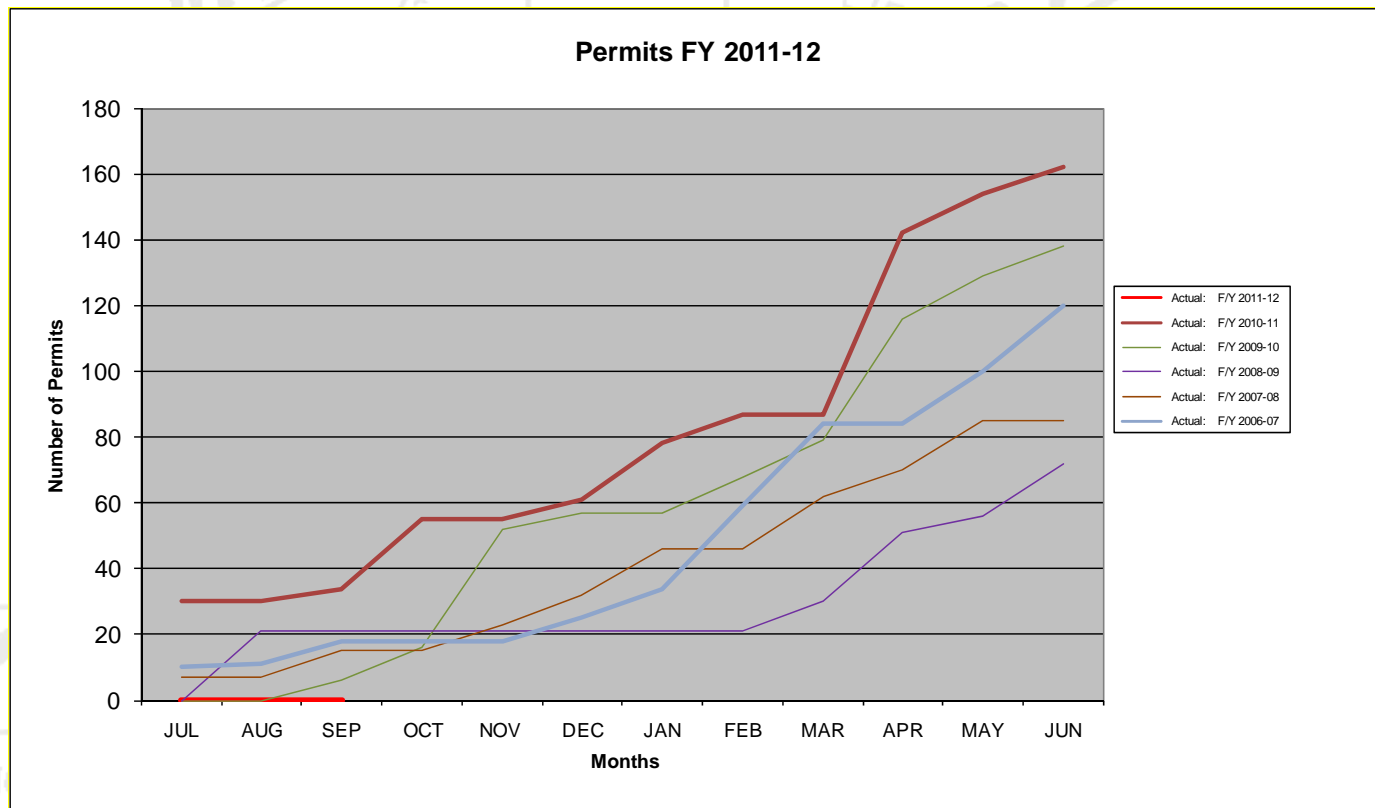
ITEM 5B-2

CARMEL VALLEY RESIDENTIAL BUILDING PERMITS

YEAR TO DATE TOTALS

Current Fiscal Year 2011-12

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Actual: F/Y 2011-12	0	0	0									
Actual: F/Y 2010-11	30	30	34	55	55	61	78	87	87	142	154	162
Actual: F/Y 2009-10	0	0	6	16	52	57	57	68	79	116	129	138
Actual: F/Y 2008-09	0	21	21	21	21	21	21	21	30	51	56	72
Actual: F/Y 2007-08	7	7	15	15	23	32	46	46	62	70	85	85
Actual: F/Y 2006-07	10	11	18	18	18	25	34	59	84	84	100	120



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ITEM 5C-1

FINANCIAL OVERVIEW

The financial overview consists of three parts:

ITEM 5C-1 - Summary of Current Funds Available for Future Projects

Shows funds on deposit as of the beginning of each fiscal quarter, less current fiscal year encumbrances, resulting in the balance of unencumbered funds available for future projects

Funds held in the San Diego County Treasury (through the S.D. County Office of Education).

- A. **Fund 77** (21-09): CFD No. 1 Special Tax Funds (\$2,400 and \$1,680 permit fees).
- B. **Fund 78** (21-10): CFD No. 1 Special Taxes collected by County of San Diego.
- C. **Fund 79** (35-00): Direct mitigation fees collected under the Master Plan.
and CFD No. 2 Special Taxes collected by the County of San Diego.
- D. **Fund 83** (21-25): Del Mar Neighborhood #8A School Site Fund
- E. **Fund 84** (21-25): Del Mar Neighborhood #8A School Construction Fund

Currently inactive funds: 76, 80, 81, 82

ITEM 5C-2 - Financial Status of Approved Projects

Shows the annual approved project budgets, the year to date project expenditures (by county fund or bonds), the percent of budget spent year to date, and the resulting unspent balance remaining for the fiscal year.



CARMEL VALLEY

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ITEM 5C-2

SUMMARY OF CURRENT FUNDS AVAILABLE FOR FUTURE PROJECTS

Current Fiscal Year 2011-12
As of September 30, 2011

	Nov 30, 2010	Feb 28, 2011	April 30, 2011	June 30, 2011	Sept 30, 2011
FUNDS ON DEPOSIT					
Fund 76, subordinate tax fund	\$ 6,163	\$ 6,173	\$ 6,183	\$ 6,183	\$ 6,192
Fund 77, CFD #1 devel fees & check acct	\$ 1,036,386	\$ 1,102,649	\$ 1,196,787	\$ 1,244,787	\$ 1,246,421
Fund 78, less semi-annual bond payments	\$ 2,704,599	\$ 4,902,538	\$ 5,844,131	\$ 8,362,214	\$ 2,634,133
Fund 79, Master Plan fees & CFD #2	\$ 73,902	\$ 73,282	\$ 76,669	\$ 55,293	\$ 32,111
Fund 80, SBSB #6 site	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 81, La Costa Canyon	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 82, SBSB #6 construction	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 83, DMUSD #7 land	\$ 247,206	\$ 247,614	\$ 248,008	\$ 248,008	\$ 248,344
Fund 84, DMUSD #7 construction	\$ 2,506	\$ 2,510	\$ 2,514	\$ 2,514	\$ 2,517
1997C Bond Construction Fund	\$ -	\$ -	\$ -	\$ -	\$ -
2002 Subordinate Bonds (Spec. Account)	\$ 41,054	\$ 41,055	\$ 41,054	\$ 41,054	\$ 41,054
2005A & B Subordinate Bonds	\$ 7,897,611	\$ 7,904,433	\$ 7,905,711	\$ 7,906,480	\$ 7,907,477
Total Funds on Deposit	\$ 12,009,426	\$ 14,280,253	\$ 15,321,058	\$ 17,866,533	\$ 12,118,249
ENCUMBRANCES					
Carmel Valley Middle School Expansion	\$ 4,245,993	\$ 4,245,993	\$ 4,245,993	\$ 4,245,993	\$ 4,245,993
La Costa Canyon High School					
Torrey Pines H.S. C.S.R. addition					
Ashley Falls School					
Ashley Falls addition					
Sage Canyon School (Neighb. #10)					
Sage Canyon 8 Relocatables					
Del Mar School (Neighb. #8A) site	\$ 237,821	\$ 237,821	\$ 237,821	\$ 237,821	\$ 237,821
Del Mar School (Neighb. #8A) construct.					
Other Del Mar JPA Relocatables					
Solana Pacific School construction					
Administration	\$ 102,664	\$ 77,012	\$ 62,224	\$ 31,908	\$ 84,773
NCW JPA Reserve					
Total Encumbrances	\$ 4,586,477	\$ 4,560,826	\$ 4,546,038	\$ 4,515,722	\$ 4,568,586
SUMMARY					
Total Funds on Deposit	\$ 12,009,426	\$ 14,280,253	\$ 15,321,058	\$ 17,866,533	\$ 12,118,249
Encumbrances (current fiscal year)	\$ (4,586,477)	\$ (4,560,826)	\$ (4,546,038)	\$ (4,515,722)	\$ (4,568,586)
Unencumbered Funds Available	\$ 7,422,949	\$ 9,719,428	\$ 10,775,020	\$ 13,350,811	\$ 7,549,663

NORTH

CARMEL VALLEY

North City West School Facilities Financing Authority

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ITEM 5C-3

FINANCIAL STATUS OF APPROVED PROJECTS

Current Fiscal Year 2011-12
As of September 30, 2011

		C.V. MIDDLE SCHOOL	DEL MAR ELEM. N #8A School	ADMIN.	TOTAL PROJECTS
F/Y 2011/12	L		\$ 237,821		\$ 237,821
BUDGET	C	\$ 4,245,993	\$ -	\$ 108,050	\$ 4,354,043

EXPEND.	L				
FUND 78	C				\$ -
EXPEND.	L				
FUND 79	C			\$ 23,277	\$ 23,277
EXPEND.	L				\$ -
FACIL. FUND.	C				\$ -
TOTAL	L				\$ -
EXPEND.	C	\$ -	\$ -	\$ 23,277	\$ 23,277

PERCENT	L		0.0%		
OF BUDGET	C	0.0%	0.0%	21.5%	

BALANCE	L		\$ 237,821	\$ -	\$ 237,821
REMAINING	C	\$ 4,245,993	\$ -	\$ 84,773	\$ 4,330,766

L = Land purchase
C = Construction/Operations

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ITEM 5D

INCOME TO DATE, Funds 76, 77, 78, 79, 80, 81, 82, 83, & 84

Current Fiscal Year 2011-12
As of September 30, 2011

DATE	ITEM NO.	SOURCE	FUND 77 (21-09)		FUND 78 (21-10)			FUND 79 (35-00)				FUND 76 (21-62)	FUNDS (21-25)	
			PERMIT INCOME	INTEREST INCOME	TAX APPN. INCOME	INTEREST INCOME	MISC. INCOME	TAX APPN. INCOME	INTEREST INCOME	PERMIT INCOME	MISC. INCOME	INTEREST INCOME	80, 81, 82, 83 & 84 INCOME	
7/15/11	CT	Apportionment #13			34,691.95									
7/29/11	CT	County Int, 100% 6/30/11		1,633.93		10,016.24				94.49			8.39	339.78
8/9/11	CT	Apportionment #1			14,304.57									
9/6/11	CT	Apportionment #2			20,444.37									
YEAR TO DATE TOTAL INCOME			\$0.00	\$1,633.93	\$69,440.89	\$10,016.24	\$0.00	\$0.00	\$94.49	\$0.00	\$0.00	\$8.39	\$339.78	
FORECAST TOTAL INCOME			\$293,520.00		\$8,301,486.00			\$64,688.00		\$0.00				
FORECAST YEAR TO DATE INCOME			\$270,941.54		\$7,662,910.15			\$59,712.00		\$0.00				
PERCENT COLLECTED YEAR TO DATE			0.0%		0.8%			0.0%		NA				

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ITEM 5E

Expenditures

Current Fiscal Year 2011-12
As of September 30, 2011

DATE	VENDOR	PURPOSE	WARRANT / SOURCE	EXPENDITURES					TOTAL EXPEND.	NCW JPA ADMIN
				FUND 78	F. FUND AGR Funds 83 & 84	FUND 79	FUND 79 ADMIN	CFD BONDS		
07/14/11	US Bank	Administrative Services 6/11-5/12	12-937330				1,600.00		\$1,600.00	\$1,600.00
07/14/11	Willdan Financial Services	Executive Director April 11- May 11	12-937329				13,126.92		\$13,126.92	\$13,126.92
07/26/11	AT&T	Phone service July 11- August 11	12-940587				73.12		\$73.12	\$73.12
08/08/11	US Bank	Debt Services for 9/1/2011	12-943640	5,807,537.52					\$5,807,537.52	
08/25/11	AT&T	Phone service August 11- September 11	12-949393				73.25		\$73.25	73.25
08/25/11	Del Mar Union School District	Demography Study 10/11	12-949394				4,404.00		\$4,404.00	4,404.00
09/21/11	US Bank	Trustee,Dissemination Agent 8/1/11-7/31/12	12-958301				4,000.00		\$4,000.00	\$4,000.00
Total Expenditures To Date:				5,807,537.52	-	-	23,277.29	-	\$5,830,814.81	\$23,277.29

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ITEM 7A

SUBJECT: Review and acknowledge the Series 2005A, 2005B & 2006C Bond Arbitrage rebate calculations for the Interim Computation Period August 4, 2005 through September 1, 2011.

BACKGROUND: The JPA/CFD contracted with BondLogistix to calculate for the Series 2005A, 2005B & 2006C Bonds the potential Federal liability for an excess of funds earned over funds paid on the outstanding Bonds.

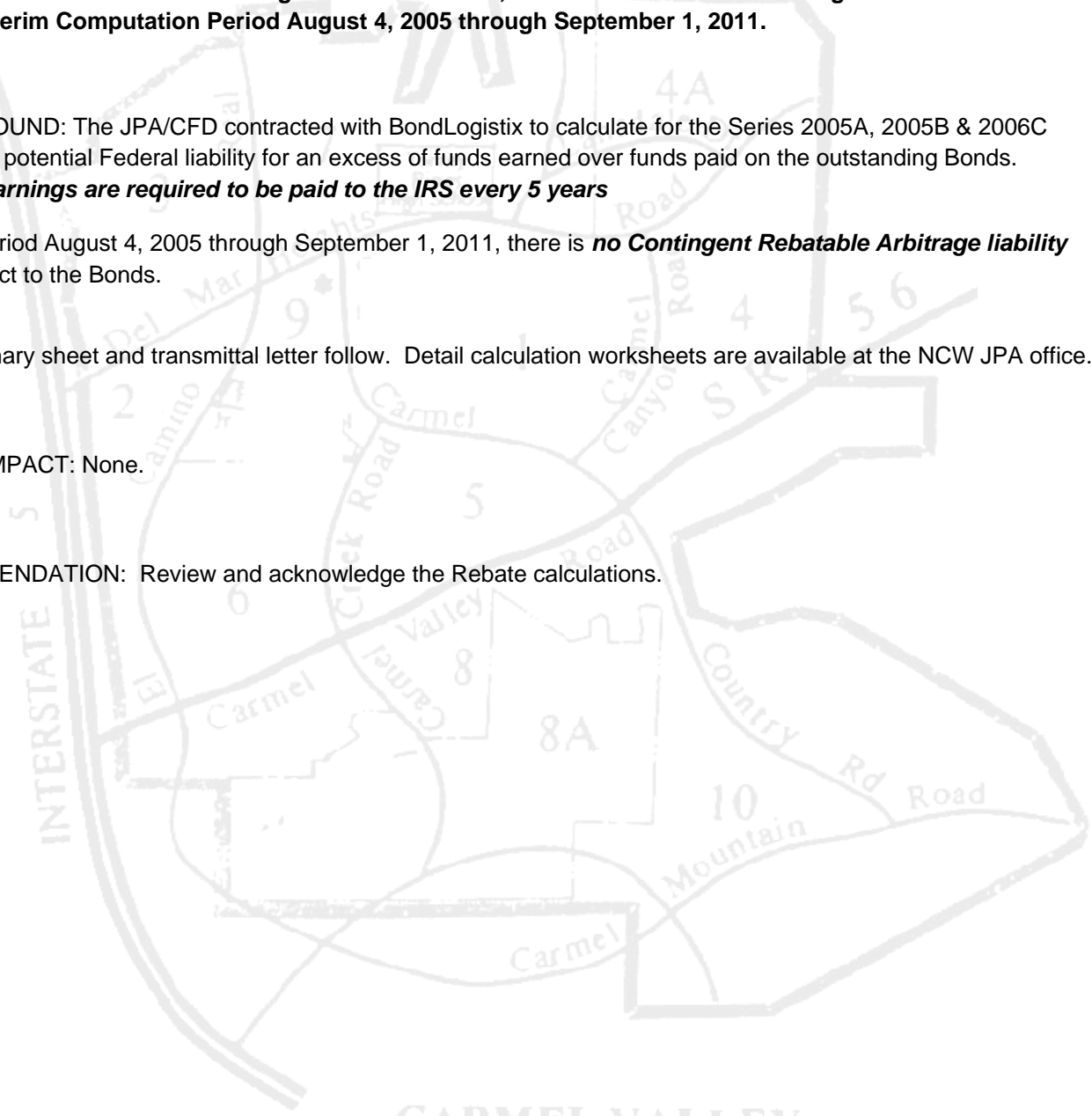
Excess earnings are required to be paid to the IRS every 5 years

For the period August 4, 2005 through September 1, 2011, there is ***no Contingent Rebatable Arbitrage liability*** with respect to the Bonds.

The summary sheet and transmittal letter follow. Detail calculation worksheets are available at the NCW JPA office.

FISCAL IMPACT: None.

RECOMMENDATION: Review and acknowledge the Rebate calculations.



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ITEM 7B

SUBJECT: Review and acknowledge the Series 2002 Bond Arbitrage rebate calculations for the Interim Computation Period September 19, 2002 through September 1, 2011.

BACKGROUND: The JPA/CFD contracted with BondLogistix to calculate for the Series 2002 Bonds the potential Federal liability for an excess of funds earned over funds paid on the outstanding Bonds. ***Excess earnings are required to be paid to the IRS every 5 years***

For the period September 19, 2002 through September 1, 2011, there is ***no Contingent Rebateable Arbitrage liability*** with respect to the Bonds.

The summary sheet and transmittal letter follow. Detail calculation worksheets are available at the NCW JPA office.

FISCAL IMPACT: None.

RECOMMENDATION: Review and acknowledge the Rebate calculations