



309 North Rios Avenue
Solana Beach, California
92075

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BOARD OF DIRECTORS

Eric Dill,

Chairperson,

San Dieguito Union High

School District

Nancy Lynch,

Vice Chairperson,

Solana Beach 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 6, 2012

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:

Eric Dill, Chairperson, San Dieguito Union High School District
 Nancy Lynch, Vice Chairperson, Solana Beach 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	
A. Call to order December 6, 2012 at 2:30 p.m.	
2. PLEDGE OF ALLEGIANCE	
3. APPROVAL OF AGENDA	1-2
4. APPROVAL OF MINUTES	3-4
A. Regular meeting, September 13, 2012	
5. 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>	
6. FINANCIAL REPORTS	5-11
<p>The following reports record the routine business of the JPA/CFD for fiscal Year 2012/13. Members of the Board, the administration or the public may request that specific items be discussed prior to their acknowledgement.</p>	
A. Executive Summary	
B. Building Permit Activity	
C. Financial Overview	
D. Income	
E. Expenditures (through September 2012)	

CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

Eric Dill, Chairperson, San Dieguito Union High School District
 Nancy Lynch, Vice Chairperson, Solana Beach School District
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7. EXECUTIVE DIRECTOR’S REPORT

- A. Annual Audit has been completed
- B. CDIAC was filed 10/16/12
- C. Delinquency Management Update
- D. Interim Arbitrage Rebate Analysis completed 10/10/12
- E. Annual Board Disclosure certificates (Due 12/31/11)

8. ACTION ITEM

12

- 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
- C. Review and Acknowledge the Annual Master Plan Letter to the City

13

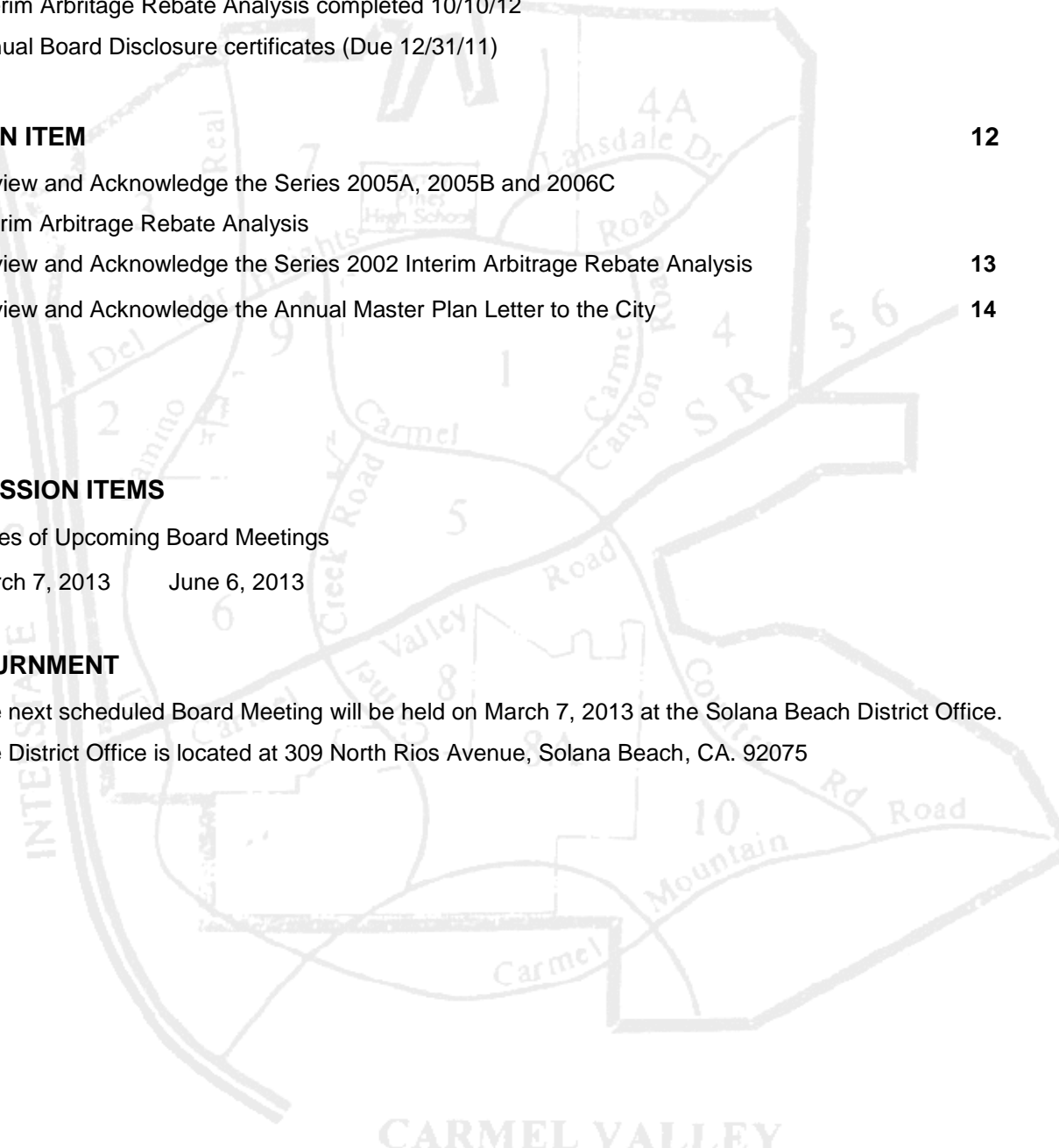
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9. DISCUSSION ITEMS

- A. Dates of Upcoming Board Meetings
 March 7, 2013 June 6, 2013

10. ADJOURNMENT

The next scheduled Board Meeting will be held on March 7, 2013 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 4A

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 13, 2012** at the San Dieguito School District Offices, 710 Encinitas Blvd. Encinitas, CA 92024. (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: Eric Dill, San Dieguito Union High School District

Other Personnel, Member Districts:

Caroline Brown, Solana Beach School District
Nancy Lynch, Solana Beach School District
Holly McClurg, Del Mar Union School District

Administration:

Mark Risco, Willdan Financial Services
Gladys Medina, Willdan Financial Services
Josephine Perez-Moses, Willdan Financial Services

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE

The meeting was called to order at 2:30 p.m.

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF AGENDA

Moved by Lynch, second by McClurg to approve the agenda. Carried unanimously.

3. PUBLIC COMMENT

There was no comment from the public.

4. ACTION ITEMS

Approve contract for F/Y 2011-12 annual independent audit with Wilkinson Hadley & Co., LLP for an amount not to exceed \$4,900. Moved by Lynch, second by McClurg to approve the agenda. Carried unanimously.

Establish NCW post issuance compliance procedures. Moved by Lynch, second by McClurg to approve the procedures. Carried unanimously.

5. EXECUTIVE DIRECTOR'S REPORT

No building permit activity this fiscal year.

Levies have been submitted to the auditor controller for FY 2012-13.

Delinquencies remain very low.

North City West School Facilities Financing Authority

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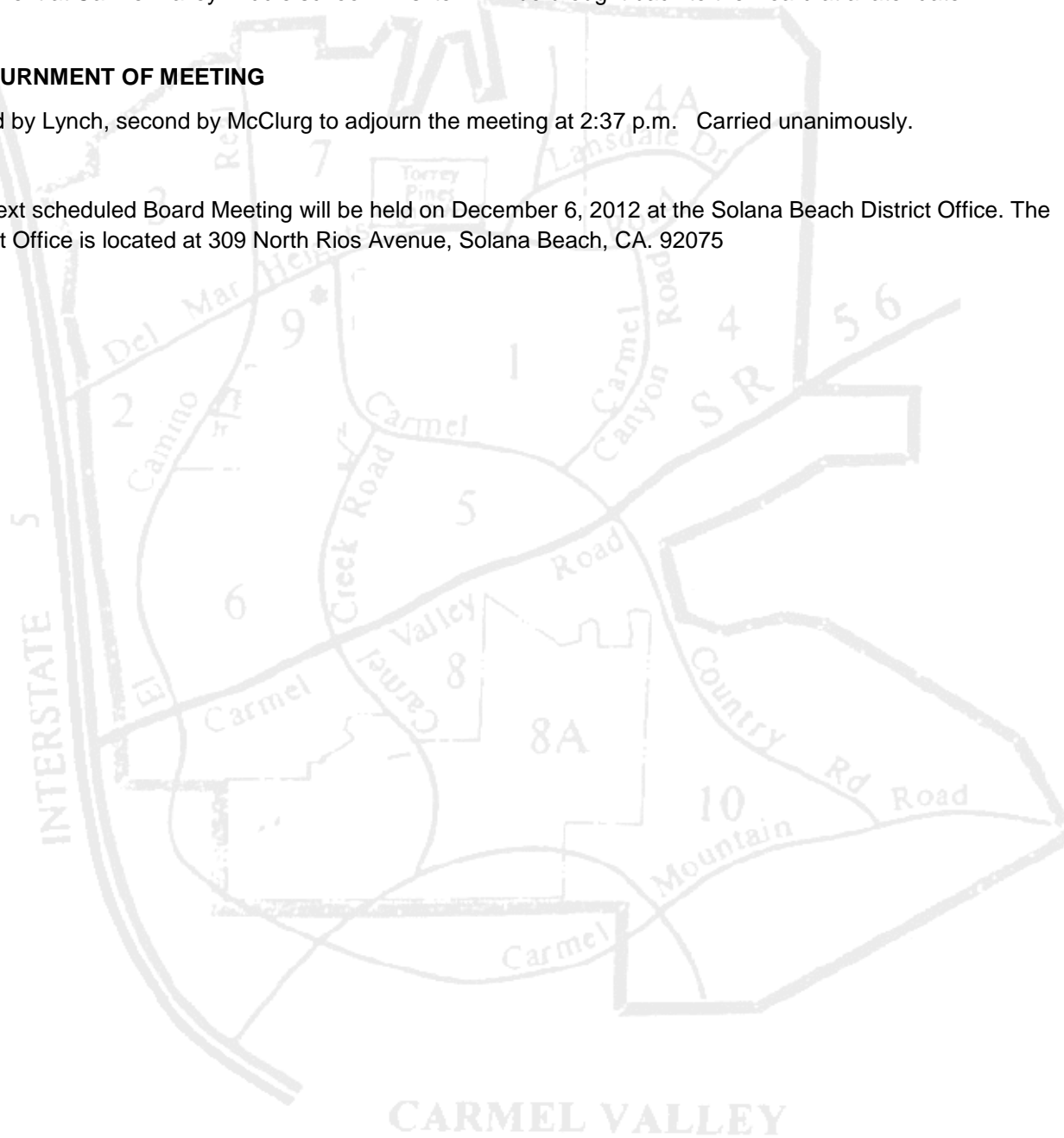
6. DISCUSSION ITEMS

It was discussed if funds are available for future projects from the Carmel Valley Middle School project, that could be applied to a new middle school, Pacific Highland Ranch, which will also serve the area and reduce enrollment at Carmel Valley Middle school. This item will be brought back to the Board at a later date.

7. ADJOURNMENT OF MEETING

Moved by Lynch, second by McClurg to adjourn the meeting at 2:37 p.m. Carried unanimously.

The next scheduled Board Meeting will be held on December 6, 2012 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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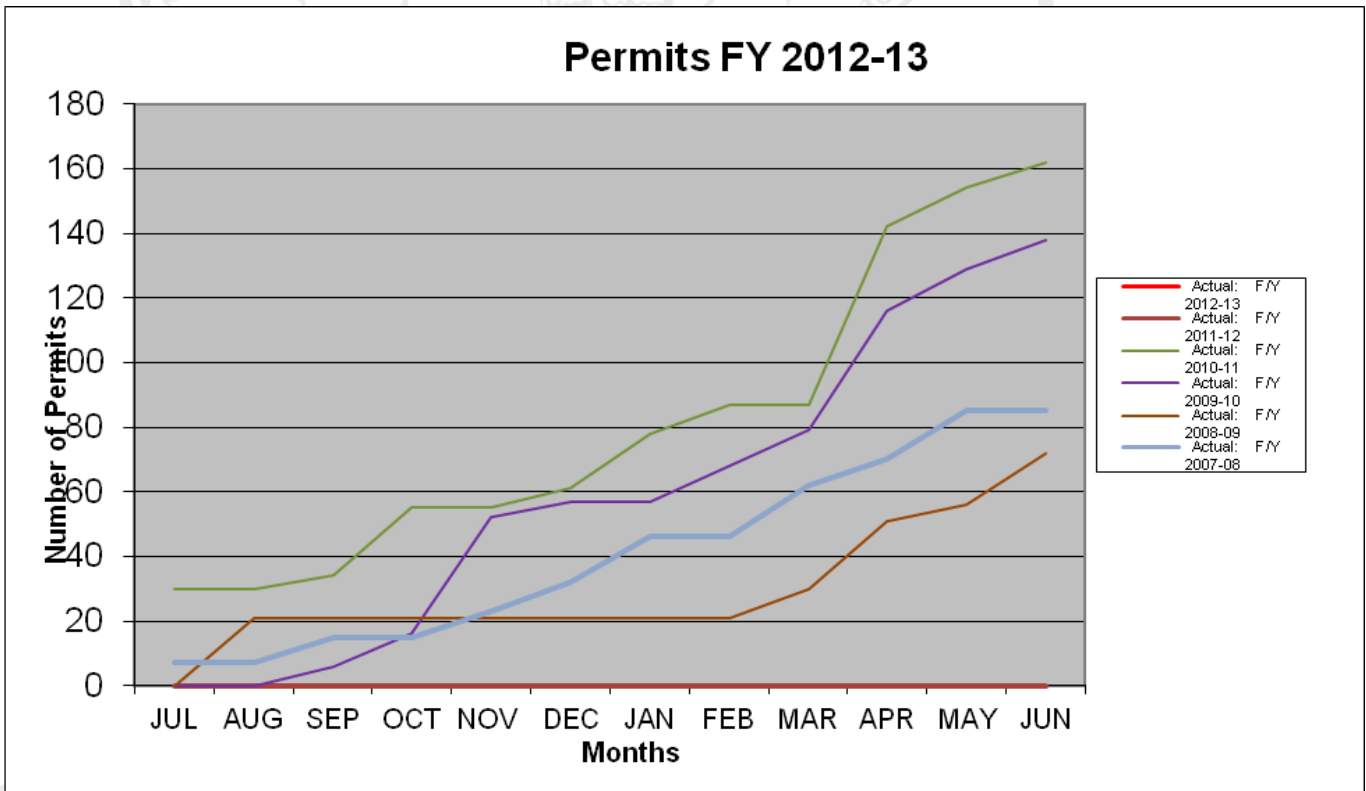
ITEM 6B-2

CARMEL VALLEY RESIDENTIAL BUILDING PERMITS

YEAR TO DATE TOTALS

Current Fiscal Year 2012-13

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Actual: F/Y 2012-13	0	0	0	0								
Actual: F/Y 2011-12	0	0	0	0	0	0	0	0	0	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



North City West School Facilities Financing Authority

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ITEM 6C

FINANCIAL OVERVIEW

The financial overview consists of three parts:

ITEM 6C-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.
- 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 6C-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 6C-1

SUMMARY OF CURRENT FUNDS AVAILABLE FOR FUTURE PROJECTS

Current Fiscal Year 2012-13
As of September 30, 2012

	Sept 30, 2011	Dec 31, 2011	April 30, 2012	July 31, 2012	Sept 30, 2012
FUNDS ON DEPOSIT					
Fund 76, subordinate tax fund	\$ 6,192	\$ 6,201	\$ 6,215	\$ 6,221	\$ 6,221
Fund 77, CFD #1 devel fees & check acct	\$ 1,246,421	\$ 1,248,213	\$ 1,251,143	\$ 1,252,278	\$ 1,252,278
Fund 78, less semi-annual bond payments	\$ 2,634,133	\$ 4,035,025	\$ 6,250,633	\$ 3,246,214	\$ 3,276,341
Fund 79, Master Plan fees & CFD #2	\$ 32,111	\$ 38,169	\$ 31,683	\$ 5,472	\$ 3,264
Fund 80, SBSB #6 site	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 81, La Costa Canyon	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 82, SBSB #6 construction	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 83, DMUSD #7 land	\$ 248,344	\$ 248,701	\$ 249,285	\$ 84,316	\$ 84,524
Fund 84, DMUSD #7 construction	\$ 2,517	\$ 2,521	\$ 2,527	\$ 4	\$ 4
1997C Bond Construction Fund	\$ -	\$ -	\$ -	\$ -	\$ -
2002 Subordinate Bonds (Spec. Account)	\$ 41,054	\$ 41,054	\$ 41,054	\$ 41,054	\$ 41,054
2005A & B Subordinate Bonds	\$ 7,907,477	\$ 7,908,462	\$ 7,909,574	\$ 4,701,065	\$ 4,701,383
Total Funds on Deposit	\$ 12,118,249	\$ 13,528,345	\$ 15,742,115	\$ 9,336,624	\$ 9,365,069
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	\$ 72,852	\$ 72,852
Del Mar School (Neighb. #8A) construct.					
Other Del Mar JPA Relocatables					
Solana Pacific School construction					
Administration	\$ 84,773	\$ 78,425	\$ 71,658	\$ 103,998	\$ 101,790
NCW JPA Reserve					
Total Encumbrances	\$ 4,568,586	\$ 4,562,239	\$ 4,555,472	\$ 4,422,843	\$ 4,420,635
SUMMARY					
Total Funds on Deposit	\$ 12,118,249	\$ 13,528,345	\$ 15,742,115	\$ 9,336,624	\$ 9,365,069
Encumbrances (current fiscal year)	\$ (4,568,586)	\$ (4,562,239)	\$ (4,555,472)	\$ (4,422,843)	\$ (4,420,635)
Unencumbered Funds Available	\$ 7,549,663	\$ 8,966,106	\$ 11,186,643	\$ 4,913,781	\$ 4,944,434

NORTH

CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

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ITEM 6C-2

FINANCIAL STATUS OF APPROVED PROJECTS

Current Fiscal Year 2012-13
 As of September 30, 2012

		C.V. MIDDLE SCHOOL	DEL MAR ELEM. N #8A School	ADMIN.	TOTAL PROJECTS
F/Y 2012/13	L		\$ 72,852		\$ 72,852
BUDGET	C	\$ 4,245,993	\$ -	\$ 110,050	\$ 4,356,043

EXPEND.	L				
FUND 78	C				\$ -
EXPEND.	L				
FUND 79	C			\$ 8,260	\$ 8,260
EXPEND.	L				\$ -
FACIL. FUND.	C				\$ -
TOTAL	L				\$ -
EXPEND.	C	\$ -	\$ -	\$ 8,260	\$ 8,260

PERCENT	L		0.0%		
OF BUDGET	C	0.0%	0.0%	7.5%	

BALANCE	L		\$ 72,852	\$ -	\$ 72,852
REMAINING	C	\$ 4,245,993	\$ -	\$ 101,790	\$ 4,347,783

L = Land purchase

C = Construction/Operations

North City West

School Facilities

Financing Authority

Directors:

Eric Dill, Chairperson, San Dieguito Union High School District
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ITEM 6E

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

Current Fiscal Year 2012-13
 As of September 30, 2012

DATE	VENDOR	PURPOSE	WARRANT / SOURCE	EXPENDITURES					
				FUND 78	F. FUND AGR 54908/54909 Funds 83 & 84	FUND 79	FUND 79 54907 ADMIN	CFD BONDS	TOTAL EXPEND.
07/12/12	Del Mar USD	Demography Study	12-071197				\$ 4,404.00		\$ 4,404.00
07/12/12	US Bank	Administrative Fees 6/1/12-5/31/13	12-071198				1,600.00		\$1,600.00
07/12/12	AT&T	Phone Service June 11- July 10	12-071196				20.60		\$20.60
07/30/12	US Bank	Debt Services for 9/1/2012	12-075919	1,601,402.77					\$1,601,402.77
07/31/12	US Bank	Debt Services for 9/1/2012	12-076498	4,287,740.88					\$4,287,740.88
07/31/12	Solana Beach SD	Fed-Ex Charges	12-076499				27.59		\$27.59
08/13/12	AT&T	Phone Service July 11- Aug 10	12-079681				20.68		\$20.68
08/28/12	AT&T	Phone Service Aug 11- Sept 10	12-084456				20.68		\$20.68
09/17/12	US Bank	Administrative Fees 9/1/12-8/31/13	12-091415				2,090.00		\$2,090.00
09/27/12	AT&T	Phone Service Sept 11 thru Oct 10	12-096105				21.78		\$21.78
09/27/12	Solana Beach School Dist	Fed-Ex Charges	12-096106				55.02		\$55.02
Total Expenditures To Date:				5,889,143.65	-	-	\$ 8,260.35	\$ -	\$ 5,897,404.00

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ITEM 6D

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

Current Fiscal Year 2012-13

As of September 30, 2012

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
7/17/12	CT	Apportionment #13			\$ 34,632.96			\$ 621.98					
7/25/12	CT	County Int, 100% 6/30/12		1,134.36		7,326.10			38.37			5.63	209.94
8/14/12	CT	Apportionment #1			\$ 7,501.50								
9/11/12	CT	Apportionment #2			16,192.74								
10/9/12	CT	Apportionment #3			11,348.44								
10/29/12	CT	County Int, 100% 9/30/12		1,360.79		5,597.02			17.41			6.76	
YEAR TO DATE TOTAL INCOME			\$0.00	\$2,495.15	\$69,675.64	\$12,923.12	\$0.00	\$621.98	\$55.78	\$0.00	\$0.00	\$12.39	\$209.94
FORECAST TOTAL INCOME			\$293,520.00		\$8,304,766.00			\$64,688.00		\$0.00			
FORECAST YEAR TO DATE INCOME			\$45,156.92		\$1,277,656.31			\$9,952.00		\$0.00			
PERCENT COLLECTED YEAR TO DATE			0.0%		0.8%			1.0%		NA			

North City West School Facilities Financing Authority

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ITEM 8A

SUBJECT: Review and acknowledge the Series 2005A, 2005B & 2006C Bond Arbitrage rebate calculations for the Interim Computation Period August 4, 2005 through September 1, 2012.

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.

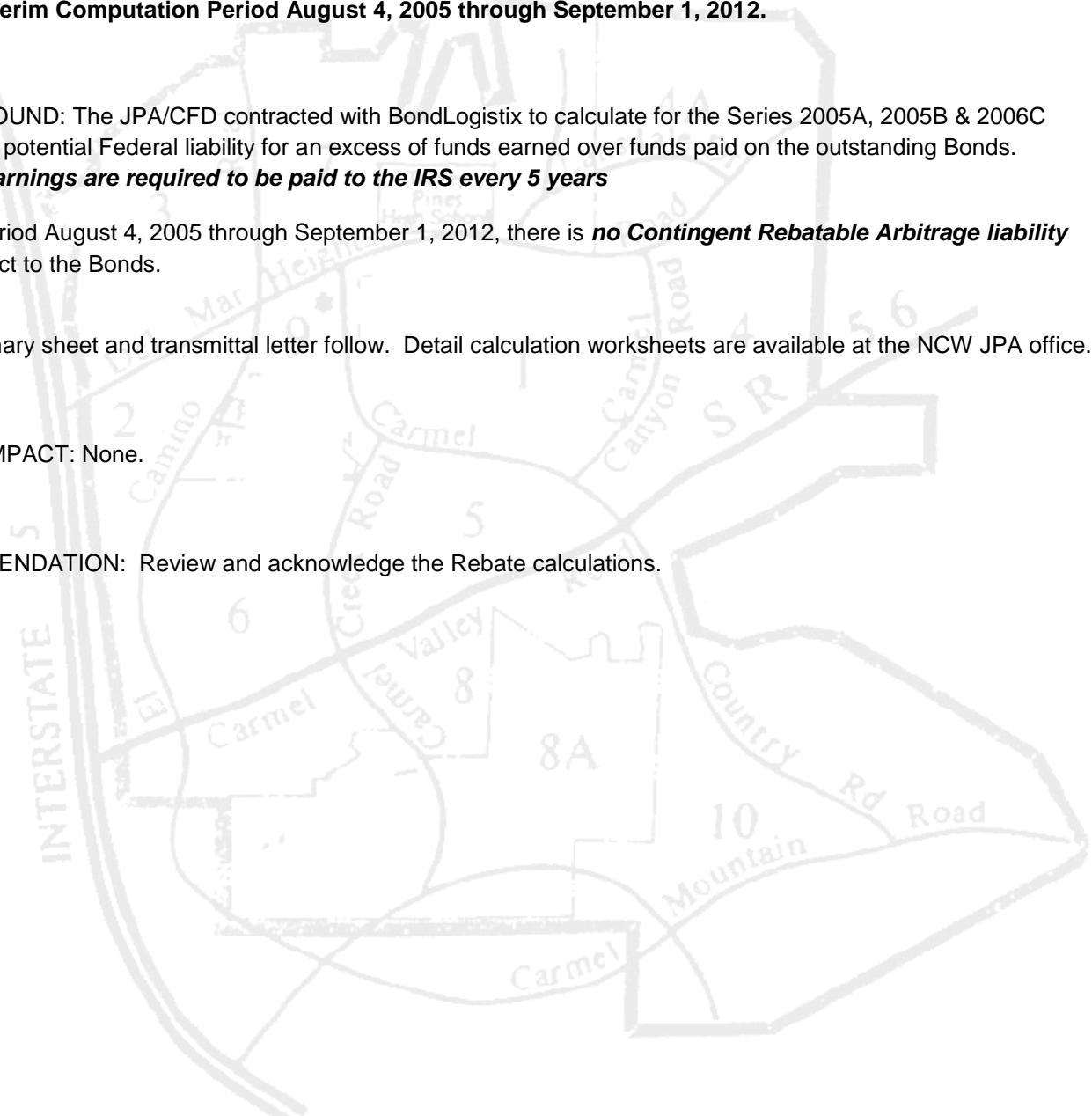
Excess earnings are required to be paid to the IRS every 5 years

For the period August 4, 2005 through September 1, 2012, 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.



CARMEL VALLEY

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ITEM 8B

SUBJECT: Review and acknowledge the Series 2002 Bond Arbitrage rebate calculations for the Interim Computation Period September 19, 2002 through September 2, 2012.

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 2, 2012, 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

North City West School Facilities Financing Authority

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ITEM 8C

SUBJECT: Review and approve annual NCW Master Plan review letter to the City of San Diego.

BACKGROUND: The provisions of the North City West School Facilities Master Plan require the Governing Board submit an annual review to the City of San Diego for their review and acceptance. At the first meeting of each calendar year the Board prepares an historical review plus an update of the JPA's accomplishments and plans for the future.

The draft annual letter to the City Council follows. Changes from last year's letter are in ***italicized bold*** type.

RECOMMENDATION: Review, edit as necessary and submit to the City of San Diego for Council review and acceptance.