



309 North Rios Avenue
Solana Beach, California
92075

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BOARD OF DIRECTORS

Eric Dill,

Chairperson,

San Dieguito Union High

School District

Doug Rafner,

Vice Chairperson,

Del Mar Union School

District

Terry Decker,

Director,

Solana Beach School

District

Mark Risco,

Executive Director and

Board Secretary

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

June 9, 2016

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.

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
Doug Rafner, Vice Chairperson, Del Mar Union School District
Terry Decker, Director, Solana Beach School District
Mark Risco, Executive Director and Board Secretary

AGENDA

<u>Items</u>	<u>Page No.</u>
1. CALL TO ORDER	
2. ROLL CALL	
3. PLEDGE OF ALLEGIANCE	
4. APPROVAL OF AGENDA	
5. APPROVAL OF MINUTES	
A. Regular meeting, March 10, 2016	3-5
6. PUBLIC COMMENT	
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.	
7. FINANCIAL REPORTS	6-14
The following reports record the routine business of the JPA/CFD for Fiscal Year 2015/16. Members of the Board, the administration or the public may request that specific items be discussed prior to their acknowledgement.	
A. Executive Summary	
B. Building Permit Activity	
C. Financial Overview	
D. Income (through April 30, 2016)	
E. Expenditures (through April 30, 2016)	
F. Trust Fund Investments (as of March 31, 2016)	
8. EXECUTIVE DIRECTOR'S REPORT	
A. Delinquency Management Update	
B. Update on CFD No. 3.	
C. FY 2015-16 Master Plan Update	

North City West School Facilities Financing Authority

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Items

Page No.

9. ACTION ITEMS

15 - 27

- A. Approve Amendment to Facilities Financing Agreement
- B. Authorization to convert from San Diego County Office of Education accounting systems to in-house system.
- C. Approve proposed budget adjustments for FY 2015/16.
- D. Approve NCW JPA Administrative Budget for Fiscal Year 2016/17
- E. Election of NCW JPA Board officers for Fiscal Year 2016/17
- F. Establish dates and time for regular NCW JPA Board meeting for Fiscal Year 2016/17
- G. Approve Annual Special Tax levy for CFD No. 1 Special Taxes for Fiscal Year 2016/17
- H. Approve Annual Special Tax levy for CFD No. 2 Special Taxes for Fiscal Year 2016/17

10. DISCUSSION ITEMS

- A. Review of preliminary school cost overruns

11. ADJOURNMENT

The next scheduled Board Meeting will be held on [TBD by Board vote] _____ at the Solana Beach District Office. The District Office is located at 309 North Rios Avenue, Solana Beach, CA. 92075



CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

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ITEM 5A

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 **March 10, 2016** 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).

1. CALL TO ORDER

The meeting was called to order by Chairperson Dill at 2:35 p.m.

ROLL CALL

Directors:

Eric Dill, Board Chairperson, San Dieguito Union High School District
Doug Rafner, Vice Chairperson, Del Mar Union School District
Terry Decker, Solana Beach School District

Quorum Achieved

Other Personnel, Member Districts:

Caroline Brown, Solana Beach School District
Carlos Estella, Solana Beach School District
Holly McClurg, Del Mar Union School District
Cathy Birks, Del Mar Union School District

Administration:

Mark Risco, Secretary & Executive Director, Willdan Financial Services
Bob Quaid, Willdan Financial Services

Guests:

Warren Diven, Best Best & Krieger

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF AGENDA

- Moved by Director Rafner, seconded by Director Decker to approve the March 10, 2016 agenda.

Ayes: Dill, Rafner, Decker. Motion Carried: 3:0:0

4. APPROVAL OF MINUTES

- Moved by Director Decker, seconded by Director Rafner to approve the Regular Meeting minutes for December 10, 2015 and the Special Meeting minutes for January 19, 2016.

North City West School Facilities Financing Authority

Directors:

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

Ayes: Dill, Rafner, Decker. Motion Carried: 3:0:0

5. PUBLIC COMMENT

There were no comments from the public.

6. FINANCIAL REPORTS

- No Building Permits have been pulled.
- There were sufficient funds to meet Debt Service payment and to cover all the encumbrances moving forward.

7. EXECUTIVE DIRECTOR'S REPORT

- There were very low delinquencies, CFD 1 has a delinquency of 0.71% and CFD 2 has a delinquency of 3.85 %.

8. PUBLIC HEARING – FORMATION OF NORTH CITY WEST SCHOOL FACILITIES FINANCING AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 3 (CFD NO. 3)

- Chairperson Dill opened the public hearing at 2:37 p.m.
- No public comments were made.
- Chairperson Dill closed the public hearing at 2:37 p.m.
- The Executive Secretary reported that there have not been any written communications or protests to the formation of CFD No.3, therefore, there is not a majority protest to the formation of CFD No. 3.
- There was no further discussion by the Board.

A. Resolution 2016-04

- Moved by Director Decker, seconded by Director Rafner to adopt Resolution 2016-04 forming and establishing of Community Facilities District No. 3 and authorizing submittal of the Levy of a Special Tax to the Qualified Elector.

Ayes: Dill, Rafner, Decker. Motion Carried: 3:0:0

B. Special Election and Canvassing of Ballots

- One (1) Ballot was received and canvassed. Eighteen (18) votes representing 100% of the votes were cast in favor of the Proposition A approving the levy of the special tax pursuant to the Rate and Method of Apportionment of the Special Tax for CFD No. 3. Eighteen (18) votes representing 100% of the votes were cast in favor of the Proposition B approving a special tax in the amount of \$2,000,000.
- Election results were certified by the Executive Secretary pursuant to applicable law.

C. Resolution 2016-05

- Moved by Director Rafner, seconded by Director Decker to adopt Resolution 2016-05 authorizing the Levy of a Special Tax in Community Facilities District No. 3 for the First Reading and set the Second Reading for the June 9, 2016 Regular Board meeting.

Ayes: Dill, Rafner, Decker. Motion Carried: 3:0:0

North City West School Facilities Financing Authority

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D. Ordinance 2016-01

- Moved by Director Decker, seconded by Director Rafner to adopt Resolution 2016-01 declaring the results of a Special Election in Community Facilities District No. 3.

Ayes: Dill, Rafner, Decker. Motion Carried: 3:0:0

9. ACTION ITEMS

- A. Moved by Director Rafner, seconded by Director Decker to approve Fiscal year 2015-16 NCWSFFA Master Plan Annual Review & Update Letter and submit to the City of San Diego council for review and acceptance.

Ayes: Decker, Rafner, Dill. Motion Carried: 3:0:0

- B. Moved by Director Decker, seconded by Director Rafner to accept and file North City West School Facilities Financing Authority Financial Statements for the year ended June 30, 2015.

Ayes: Decker, Rafner, Dill. Motion Carried: 3:0:0

10. DISCUSSION ITEMS

- A. Pending Demographics from San Dieguito Union High School District for FY 2015-16 will address at next Regular Board Meeting scheduled for June 9, 2016.
- B. Discussion on preliminary school cost overruns was moved to next Regular Board Meeting scheduled for June 9, 2016.
- C. Draft Amendment will be available next week for review and will be discussed at next Regular Board Meeting scheduled for June 9, 2016.

11. ADJOURNMENT OF REGULAR MEETING

- Moved by Director Rafner, seconded by Director Decker to adjourn meeting.

Ayes: Decker, Rafner, Dill. Motion Carried: 3:0:0.

Chairperson Dill adjourned the meeting at 2:53 P.M.

The next Regular Board Meeting will be on June 9, 2016 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 7A

EXECUTIVE SUMMARY, FINANCIAL REPORTS

Through April 30, 2016

- 1. School fees/building permits for CFD No.1**
 - For Fiscal Year 2015/16, school fees for zero (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 2015/16.
- 3. CFD No. 1 Special Tax Collections:**
 - We have received nine (9) of the thirteen (13) apportionments for Fiscal Year 2015/16 totaling \$5,784,094. (table at Item 7D)
- 4. CFD No. 2 Special Tax Collections:**
 - We have received nine (9) of the thirteen (13) apportionments for Fiscal Year 2015/16 totaling \$44,361. (table at Item 7D)
- 5. Current Funds Available (Item 7C-1)**
 - Unencumbered funds have been increasing by over \$1 million per year and are \$5.7 million at April 30, 2016, which appear more than sufficient to cover Overruns on prior JPA facilities.
- 6. Expenditures (Item 7E)**
 - Expenditures at April 30, 2016 include \$33,754 in legal and consulting fees relating to the CFD 3 formation. 50% of this amount will be billed to MKS before June 30, 2016.
- 7. Trust Investments (Item 7F)**
 - Since Board approved Investment Advisor services with US Bank in December, average yield on Authority funds has increased from 0.263% to 0.901%, which equates to over \$45,000 in additional interest earnings for FY 2016-17



CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

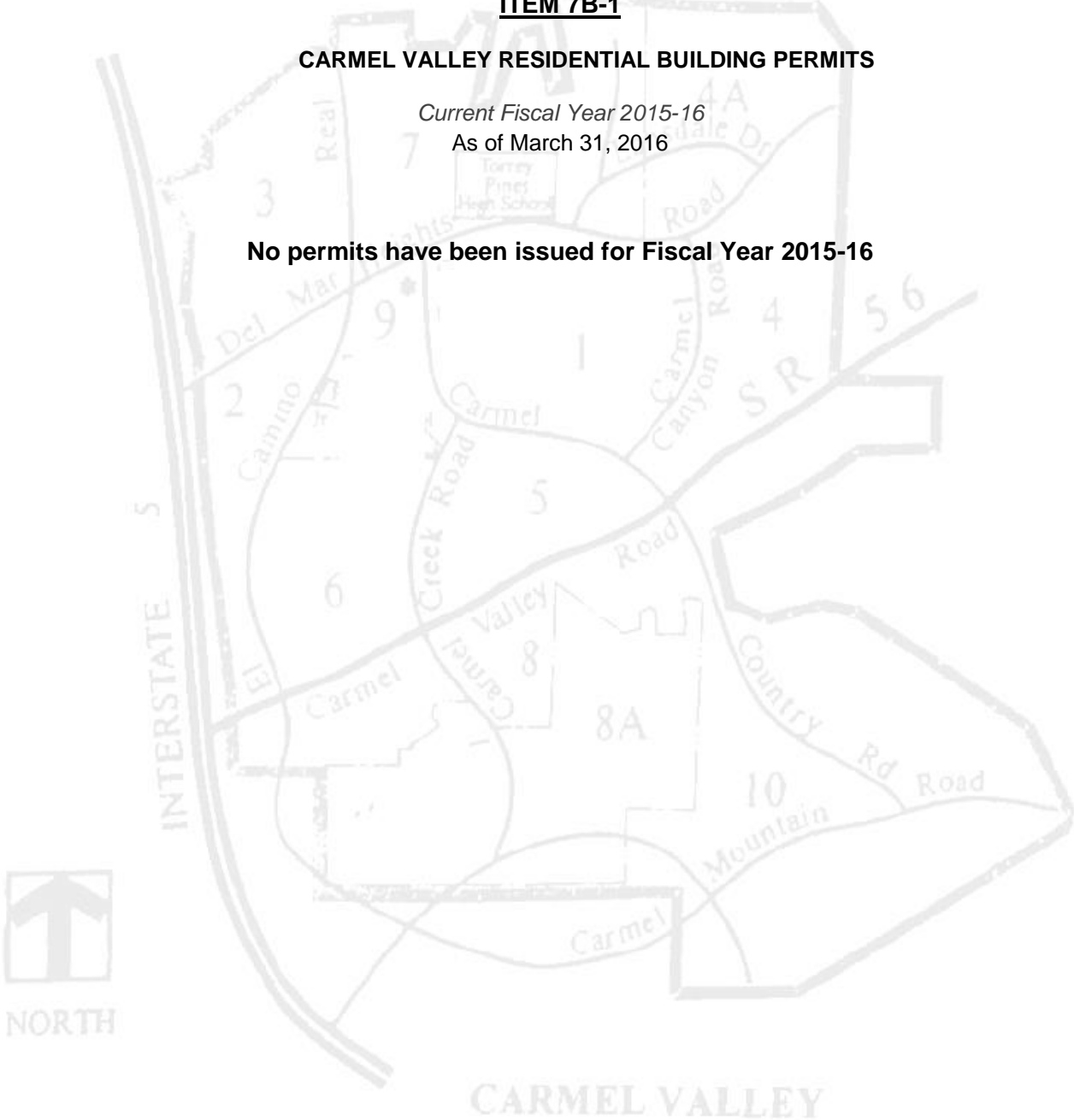
Eric Dill, Chairperson, San Dieguito Union High School District
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ITEM 7B-1

CARMEL VALLEY RESIDENTIAL BUILDING PERMITS

Current Fiscal Year 2015-16
As of March 31, 2016

No permits have been issued for Fiscal Year 2015-16



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ITEM 7B-2

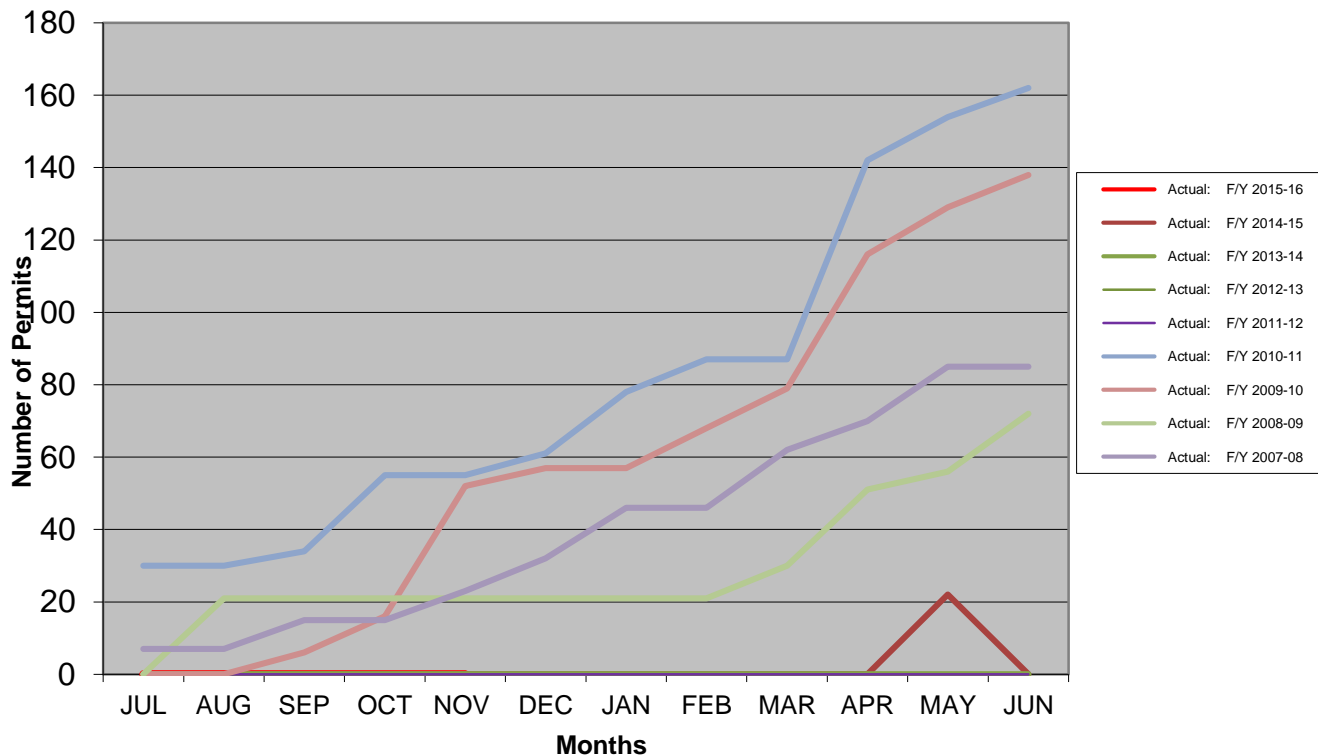
CARMEL VALLEY RESIDENTIAL BUILDING PERMITS

YEAR TO DATE TOTALS

Current Fiscal Year 2015-16

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Actual: F/Y 2015-16	0	0	0	0	0	0	0	0	0	0		
Actual: F/Y 2014-15	0	0	0	0	0	0	0	0	0	0	22	0
Actual: F/Y 2013-14	0	0	0	0	0	0	0	0	0	0	0	0
Actual: F/Y 2012-13	0	0	0	0	0	0	0	0	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

Permits by Fiscal Year



North City West School Facilities Financing Authority

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ITEM 7C

FINANCIAL OVERVIEW

The financial overview consists of three parts:

ITEM 7C-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 18** (25-18): Direct Deposit Capital Facilities/Mitigation Fees collected under Master Plan.
- B. **Fund 77** (21-09): CFD No. 1 Special Tax Funds.
- C. **Fund 78** (21-10): CFD No. 1 Special Taxes collected by County of San Diego.
- D. **Fund 79** (35-00): CFD No. 2 Special Taxes collected by the County of San Diego.
- E. **Fund 83** (21-25): Del Mar Neighborhood #8A School Site Fun
- F. **Fund 84** (21-25): Del Mar Neighborhood #8A School Construction Fund
- G. **Fund 85** (21-39): Carmel Valley Middle School Expansion Fund

Currently inactive funds: 76, 80, 81, 82

ITEM 7C-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.

North City West School Facilities Financing Authority

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ITEM 7C-1

CURRENT FUNDS AVAILABLE FOR FUTURE PROJECTS

As of April 30, 2014, 2015 & 2016

	April 30, 2014	April 30, 2015	April 30, 2016
FUNDS ON DEPOSIT			
Fund 18, Mitigation Fees	\$0.00	\$ 287,182	\$ 288,707
Fund 76, subordinate tax fund	6,258.60	6,284	6,317
Fund 77, CFD #1 devel fees & check acct	1,259,919	1,265,867	1,309,730
Fund 78, CFD #1 Special Tax Fund	8,496,064	9,551,501	10,814,534
Fund 79, Master Plan fees & CFD #2	-	55,640	40,558
Fund 80, SBSB #6 site	-	-	-
Fund 81, La Costa Canyon	-	-	-
Fund 82, SBSB #6 construction	1	-	1
Fund 83, DMUSD #7 land	85,040	85,384	75,687
Fund 84, DMUSD #7 construction	4	4	4
2002 Bonds Special fund	41,054	41,054	41,054
2005A & B Bonds Project Fund	4,707,792	4,718,817	4,721,803
Total Unrestricted Funds on Deposit	\$14,596,133.16	\$ 16,011,733	\$ 17,298,395
ENCUMBRANCES			
Carmel Valley Middle School Expansion	\$ 5,368,166	\$ 5,525,448	\$ 5,586,098
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	72,852	72,852	62,702
Del Mar School (Neighb. #8A) construct.			
Other Del Mar JPA Relocatables			
Solana Pacific School construction			
Administration	18,098	179,752	33,131
Next Debt Service on Bonds	5,640,800	5,731,775	5,885,025
NCW JPA Reserve			
Total Encumbrances	\$ 11,099,916	\$ 11,509,827	\$ 11,566,956
SUMMARY			
Total Unrestricted Funds on Deposit	\$ 14,596,133	\$ 16,011,733	\$ 17,298,395
Encumbrances (current fiscal year)	\$ (11,099,916)	\$ (11,509,827)	\$ (11,566,956)
Unencumbered Funds Available	\$ 3,496,217	\$ 4,501,906	\$ 5,731,439

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ITEM 7C-2

FINANCIAL STATUS OF APPROVED PROJECTS

Current Fiscal Year 2015-16

As of April 30, 2016

		C.V. MIDDLE SCHOOL	DEL MAR ELEM. N #8A School	TOTAL PROJECTS
F/Y 2015/16	L		\$ 72,852	\$ 72,852
ENCUMBERED	C	\$ 5,586,098	\$ -	\$ 5,586,098
EXPEND.	L		\$ 10,150	\$ 10,151
FUND 83	C			
EXPEND .	L			
FUND 85	C			
EXPEND.	L			
FACIL. FUND.	C			
TOTAL	L	\$ -	\$ 10,150	\$ 10,151
EXPEND.	C	\$ -	\$ -	\$ -
PERCENT	L		13.9%	
OF BUDGET	C	0.0%	0.0%	
BALANCE	L		\$ 62,702	\$ 62,701
REMAINING	C	\$ 5,586,098	\$ -	\$ 5,586,098
L = Land purchase				
C = Construction/Operations				

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ITEM 7D

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

Current Fiscal Year 2015-16
 As of April 30, 2016

DATE	ITEM NO.	SOURCE	FUND 18 (25-18)		FUND 77 (21-09)		FUND 78 (21-10)		FUND 79 (35-00)		FUND 76 (21-62)	FUNDS (21-00,25)
			MITIGATION INCOME	INTEREST INCOME	PERMIT INCOME	INTEREST INCOME	TAX APPN. INCOME	INTEREST INCOME	TAX APPN. INCOME	INTEREST INCOME	INTEREST INCOME	80, 81, 82, 83 & 84 INCOME
7/16/15	CT	Apportionment #13					\$ 27,770					
7/24/15	CT	County Int, 100% 6/30/15		\$ 281		\$ 1,258		\$ 10,880		\$ 63	\$ 6	\$ 83
7/24/15	CT	Deposit Permit-(Delinquencies Paid-APN 307-022-36-09)					666.70					
8/11/15	CT	Apportionment #1					12,957					
8/12/15	12-435312	Refund for Overpayment CFD 1 APN 307-022-38-01					(452)					
9/8/15	CT	Apportionment #2					11,769					
9/10/15	12-441314	Refund for Overpayment CFD 1 APN 307-022-37-59					(452)					
10/6/15	CT	Apportionment #3					3,648					
10/16/15	CT	County Int, 100% 9/30/15		347		1,574		11,022		72	8	103
11/3/15	CT	Apportionment #4					225,724		187			
12/2/15	J 0856	Undeliverable Refund Check to Owner					339					
12/8/15	CT	Apportionment #5					1,518,810		14,923			
1/12/16	CT	Apportionment #6					3,000,253		24,263			
1/19/16	CT	County Int, 100% 9/30/15		496		2,250		12,004		109	11	148
2/9/16	CT	Apportionment #7					188,611		2,488			
3/8/16	CT	Apportionment #8					394,159		634			
4/5/16	CT	Apportionment #9					386,608		1,866			
4/21/06	CT	County Int, 100% 3/31/16		401		1,820		13,684		14,162	98	9 119
YEAR TO DATE TOTAL INCOME			\$ -	\$ 1,525	\$ -	\$ 6,903	\$ 5,784,094	\$ 48,068	\$ 44,361	\$ 342	\$ 33	\$ 453
FORECAST TOTAL INCOME			\$ -		\$ -		\$ 8,417,431		\$ 67,524			
PERCENT COLLECTED YEAR TO DATE							68.7%		65.7%			



NORTH

CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

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ITEM 7E

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

Current Fiscal Year 2015-16

As of April 30, 2016

DATE	VENDOR	PURPOSE	WARRANT / SOURCE	EXPENDITURES			(21-10) Semi-Anl Paym Int. & Principal
				(21-10)	(21-00)	TOTAL	
				FUND 78 CFD 1 Special Taxes	FUND 83 DMUSD Site	Expenditures	
07/20/15	SDCOE	Self Liability Insurance	A000167	4,145.00		\$ 4,145.00	
07/28/15	AT&T	Phone Service May 19 thru July 10	12-432298	83.09		\$ 83.09	
07/28/15	AT&T	Phone Service July 11 thru Aug 10	12-432298	42.99		\$ 42.99	
07/28/15	Best Best & Krieger LLP	Legal Services Rendered thru May 31	12-432299	2,323.00		\$ 2,323.00	
07/28/15	Best Best & Krieger LLP	Legal Services Rendered thru June 30	12-432299	2,290.02		\$ 2,290.02	
08/12/15	Del Mar USD	Demography Studies -Enr Projection for FY2014-2015	12-435311	11,259.43		\$ 11,259.43	
08/12/15	Wilddan Financial Services	Professional Services Rendered from March 1, 2015 through June 30, 2015	12-435313	14,438.15		\$ 14,438.15	
08/12/15	US Bank	Debt Service Payment-Spec Tax Rev Bonds Ser 2005B & Ser 2006C	12-435314	4,530,973.34		\$ 4,530,973.34	4,530,973.34
08/12/15	Solana Beach SD	Cash Conference for Caroline Brown February 23-25, 2015	12-435696	1,463.73		\$ 1,463.73	
08/12/15	US Bank	Debt Service Payment-Spec Tax Rev Bonds Ser 2012A	12-435697	1,200,794.99		\$ 1,200,794.99	1,200,794.99
08/17/15	Del Mar USD	Cash Conference for Doug Rafner February 23-25, 2015	12-436091	1,762.50		\$ 1,762.50	
08/17/15	San Dieguito HSD	Demography Studies-New Construction 3462 for FY2014-2015	12-436092	6,943.87		\$ 6,943.87	
09/10/15	AT&T	Phone Service Aug 11 thru Sep 10	12-441313	53.56		\$ 53.56	
09/21/15	US Bank	Administrative Fee 6/1/2015 thru 5/31/2016 (Series 2012A & 2006C	12-444049	5,462.50		\$ 5,462.50	
10/07/15	AT&T	Phone Service Sep 11 thru Oct 10	12-447854	43.56		\$ 43.56	
10/07/15	Bondlogistix LLC	Interim Arbitrage Rebate Report - Series 2002, Series 2005AB & 2006C	12-447855	3,000.00		\$ 3,000.00	
10/21/15	US Bank	Administrative Fee 9/1/2015 thru 8/31/2016 (Series 2002)	12-449929	2,700.00		\$ 2,700.00	
10/27/15	AT&T	Phone Service Oct 11 thru Nov 10	12-450723	54.25		\$ 54.25	
11/24/15	AT&T	Phone Service Nov 11 thru Dec 10	12-454591	44.25		\$ 44.25	
11/24/15	Solana Beach SD	Demography Studies for FY2014-2015	12-454592	3,901.50		\$ 3,901.50	
12/30/15	J 0981	June 30, 2015 Accrual Expenses	J 0981	(24,008.04)		\$ (24,008.04)	
01/08/16	AT&T	Phone Service Dec 11 thru Jan 10	12-458832	54.25		\$ 54.25	
01/08/16	Wilddan Financial Services	Professional Services Rendered from June 1, 2015 through November 30, 2015	12-458833	31,575.55		\$ 31,575.55	
01/08/16	Wilkinson Hadley & Co	2015 Annual Audit	12-458834	4,500.00		\$ 4,500.00	
01/22/16	AT&T	Phone Service Jan 11 thru Feb 10	12-461007	44.27		\$ 44.27	
02/05/16	US Bank	Transfer to Trustee for Debt Service - (Series 2005B & 2006C)	12-462471	798,496.14		\$ 798,496.14	798,496.14
02/08/16	US Bank	Transfer to Trustee for Debt Service - (Series 2012A)	12-462702	571,495.39		\$ 571,495.39	571,495.39
02/24/16	AT&T	Phone Service Feb 11 thru Mar 10	12-465045	44.27		\$ 44.27	
03/08/16	Wilkinson Hadley & Co	Final Billing for 2015 Annual Audit	12-466366	1,500.00		\$ 1,500.00	
03/16/16	U-T Community Press	Legal NCG Legal Notices for run date February 25, 2016	12-467589	503.22		\$ 503.22	
03/16/16	Best Best & Krieger LLP	Legal Services Rendered thru December 31, 2015 (CFD Formation)	12-467587	904.89		\$ 904.89	
03/16/16	Wilddan Financial Services	Professional Services Rendered from Nov 1, 2015 through Jan 31, 2016 (CFD Formation)	12-467588	23,141.00		\$ 23,141.00	
03/28/16	AT&T	Phone Service March 11 thru April 10	12-469074	47.21		\$ 47.21	
03/28/16	Best Best & Krieger LLP	Legal Services Rendered from Sept 30, 2015 thru Nov 30, 2015 & Jan 31, 2015 (CFD Formation)	12-469075	3,903.00		\$ 3,903.00	
03/28/16	Wilddan Financial Services	Professional Services Rendered through March 17, 2016 (CFD Formation)	12-469076	1,859.00		\$ 1,859.00	
03/29/16	Best Best & Krieger LLP	Legal Services Rendered thru Sept 30, 2015 & Nov 30, 2015	12-469360	1,083.21		\$ 1,083.21	
04/07/16	Del Mar USD	(Del Mar School #8 - Ocean Air School)	12-470104		10,150.00	\$ 10,150.00	
04/07/16	Best Best & Krieger LLP	Legal Services Rendered thru February 29, 2016 (CFD Formation)	12-470105	1,903.81		\$ 1,903.81	
04/21/16	Best Best & Krieger LLP	Legal Services Rendered thru March 31, 2016 (CFD Formation)	12-470453	1,539.52		\$ 1,539.52	
04/21/16	Best Best & Krieger LLP	Legal Services Rendered thru March 31, 2016	12-470453	138.00		\$ 138.00	
04/21/16	AT&T	Phone Service April 11 thru May 10	12-470452	46.48		\$ 46.48	
Total Expenditures To Date:				\$ 7,210,550.90	\$10,150.00	\$ 7,220,700.90	\$ 7,101,759.86

North City West School Facilities Financing Authority

Directors:

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

ITEM 7F

Trust Fund Investments

Current Fiscal Year 2015-16
 As of March 31, 2016

USB	Account	Investment	Rating	Date	Term	Par	%	%	Market		
										Account	Description
131352-004	2002 Reserve Fund	FNMA	Note	AA+/AAA	12/18/2012	11/15/2016	3.91	\$ 229,000.00	1.375	0.540	\$ 230,209
		FNMA	Note	AA+/AAA	12/18/2012	12/20/2017	5.01	240,000.00	0.875	0.800	240,378
		FNMA	Note	AA+/AAA	9/18/2013	9/18/2018	5.00	240,000.00	1.875	1.845	245,846
		FHLB	Note	AA+/AAA	2/10/2016	2/10/2020	5.00	250,000.00	1.370	1.370	250,008
		FFCB	Note	AA+/AAA	2/11/2016	2/11/2019	5.00	250,000.00	1.200	1.200	249,598
								\$ 1,209,000.00		1.159%	\$ 1,216,039
								Weighted			
790415-003	2005B/2006C Reserve Fund	FNMA	Note	AA+/AAA	12/18/2012	11/15/2016	3.91	\$ 341,000.00	1.375	0.540	\$ 342,800
		FNMA	Note	AA+/AAA	12/18/2012	12/20/2017	5.01	351,000.00	0.875	0.800	351,554
		FNMA	Note	AA+/AAA	9/18/2013	9/18/2018	5.00	360,000.00	1.875	1.880	368,769
		FHLB	Note	AA+/AAA	2/10/2016	2/10/2020	5.00	370,000.00	1.370	1.370	370,011
		FFCB	Note	AA+/AAA	2/11/2016	2/11/2019	5.00	370,000.00	1.200	1.200	369,404
								\$ 1,792,000.00		1.168%	\$ 1,802,538
								Weighted			
790415-004	2005B Project Fund	FHLB	Note	AA+/AAA	2/8/2016	1/25/2017	0.98	500,000.00	0.650	0.650	\$ 500,020
		FHLMC	Note	AA+/AAA	2/8/2016	2/22/2017	1.06	500,000.00	0.875	0.873	500,975
		US Treas	Note	NA/AAA	2/8/2016	2/15/2017	1.04	500,000.00	0.625	0.625	500,080
		GS Bank	CD		2/10/2016	2/10/2017	1.02	250,000.00	0.700	0.700	250,292
		Santander Bank	CD		2/10/2016	2/10/2017	1.02	250,000.00	0.800	0.800	250,292
		TCF National	CD		2/10/2016	2/10/2017	1.02	250,000.00	0.750	0.750	250,292
		BMO Harris Bk	CD		2/11/2016	2/10/2017	1.01	250,000.00	0.800	0.800	250,292
		First Niagara Bk	CD		2/12/2016	2/10/2017	1.01	250,000.00	0.800	0.800	250,292
		Steams Bk	CD		2/12/2016	2/10/2017	1.01	250,000.00	0.650	0.650	250,292
		Trasnpotation BK	CD		2/12/2016	2/13/2017	1.02	250,000.00	0.700	0.700	250,290
		Safra National BK	CD		2/16/2016	2/15/2017	1.01	250,000.00	0.800	0.800	250,307
		Oregon Comm. Bk	CD		2/16/2016	2/16/2017	1.02	250,000.00	0.650	0.650	250,307
		Calif Repub. Bk	CD		2/17/2016	2/17/2017	1.02	250,000.00	0.750	0.750	250,305
		Bank Lexington	CD		2/19/2016	2/17/2017	1.01	250,000.00	0.650	0.650	250,307
		1st Trust Bk	CD		2/26/2016	2/24/2017	1.01	250,000.00	0.700	0.700	250,342
								\$ 4,500,000.00		0.725%	\$ 4,504,685
										Weighted	
					Weighted	\$ 7,501,000.00		0.901%	7,523,262		

ITEM 9A

FIRST AMENDMENT TO FACILITIES FUNDING AGREEMENT

BACKGROUND: Section 2.02 (g) of the Facilities Funding Agreement (FFA) between the NCWSFFA member school districts allows for the transfer to each of the designated Overrun Funds the Available Amounts, as defined in the FFA, after the transfer to the Carmel Valley Middle School Expansion Fund (CVMSEF) has been completed. As of April 30, 2015, the Authority held \$5.6 million in available and encumbered funds for the Carmel Valley Middle School (CVMS) expansion pending transfer to the CVMSEF upon presentation to and acceptance by the Authority of the proposed the CVMS expansion facilities. Furthermore, the Authority holds an additional \$5.7 million in unencumbered funds as Available Amounts at April 30, 2016.

At the September 10, 2015 Authority Board meeting, the member school districts requested that the FFA be amended to allow for the transfer of some or all of the unencumbered funds to the Overrun Funds prior to the transfer to the CVMSEF to allow for the commencement of the payment of the Overrun Amounts. Such an amendment of the FFA is permissible pursuant to Section 5.05. when executed by all the parties.

At the December 10, 2015 Authority Board meeting, the Board authorized the Executive Director to initiate amendment to the Facilities Financing Agreement to allow for the funding of member agency Overrun Amounts prior to the complete transfer of the Carmel Valley Middle School Expansion Amount.

The requested amendment has been drafted by Authority's legal counsel Best Best & Kieger and has been made available for review and approval by the Board. The first amendment is included as **Attachment 9A** to this agenda.

FISCAL IMPACT: Release of up to \$5.7 million in unencumbered funds to be used for reimbursement to member agencies for approved Overrun Amounts

RECOMMENDED ACTION: Approve First Amendment to Facilities Financing Agreement.



CARMEL VALLEY

ITEM 9B

AUTHORIZATION TO CONVERT ACCOUNTING FROM SAN DIEGO COUNTY OFFICE OF EDUCATION TO IN-HOUSE SYSTEM

BACKGROUND: In 2015, the San Diego County Office of Education (SDCOE) began systematically converting all member agencies to their new PeopleSoft accounting software system, starting with large school districts and working down to small districts like NCW. NCW was contacted by the SDCOE in April 2016 to inform us that NCW was next on the list for conversion and that the conversion process by the SDCOE would begin in May 2016 with completion expected in October 2016. This conversion effort would involve extensive Willdan staff time toward the conversion, including training at the SDCOE offices, as well as the payment of a \$32,000 in conversion fee to SDCOE to cover their costs. Total conversion costs including Willdan's staff training time was estimated at \$42,000.

However, in mid-May, Willdan was contacted by the SDCOE asking if NCW would consider not converting to the PeopleSoft system, but instead taking the NCW accounting in-house. The SDCOE assured NCW in writing that there are no DOE requirements for NCW to use SDCOE for its accounting, and Willdan confirmed that fact with the NCW auditors at Wilkinson Hadley King & Co. LLP.

As such, Willdan would like to bring the accounting for NCW into its office to better manage the monthly check processing and accounting. The widely used accounting program QuickBooks would be the first and least expensive choice for this task. Willdan staff has degreed accountants with experience working with the QuickBooks, an in-house CPA to manage the accounting and reporting function and can design an account structure and internal controls that are in compliance with the California School Accounting Manual and will satisfy all external audit requirements.

The cost to NCW would be time and materials to Willdan not to exceed \$6,000 for the initial set up and conversion, an annual accounting fee of \$8,100 to Willdan that replaces the \$8,100 currently paid annually to the SDCOE and approximately \$40/month for the QuickBooks on-line subscription. Total savings to NCW would be approximately \$36,000 in conversion cost (\$6,000 with Willdan vs. \$42,000 with the SDCOE) to bring the accounting in-house and should improve the Authority's control over its accounting functions.

FISCAL IMPACT: Net savings approximately \$36,000 in accounting system conversion costs

RECOMMENDED ACTION: Authorize Executive Director to commence conversion of NCWSFFA accounting from San Diego Office of Education to an In-house system for FY 2016-17 with a conversion cost not to exceed \$6,000 payable to Willdan Financial.

CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

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

ITEM 9C-1

FY 2015/16 ADMINISTRATIVE EXPENSE BUDGET AMENDMENT

BACKGROUND: The Administrative Expense Budget for Fiscal Year 2015-16 was approved in June 11, 2015 in the amount of \$151,884. That budget included estimates for both recurring and one-time expenditures for the year, including \$25,000 budgeted for the NCWSFFA share of the CFD 3 formation costs.

As of April 30, certain adjustments are required to reallocate budgeted funds based on the projected final expenditures at June 30, 2016.

The following is a summary of the most significant adjustments.

Travel/Conference

In prior years, reimbursement to member districts for the annual C.A.S.H conference has been a year in arrears. A budget increase of \$7,150 is requested to reimburse the 2016 conference expenses in FY 2015-16 rather than deferring these payments to FY 2016-17.

Outside Legal

Decrease of \$4,150 for general legal services.

Increase of \$4,150 to cover the net legal cost to NCWSFFA for the CFD 3 formation.

Outside Consultants

Increase of \$650 to cover the actual cost of the FY 14-15 demographic fee study reimbursements.

Decrease of \$12,200 to reflect the actual net consulting costs to NCWSFFA for the CFD 3 formation.

Arbitrage Calculation

Decrease of \$2,000 to reflect the actual cost of the FY 15-16.

Bond Trustee

Decrease of \$800 to reflect the actual cost of the FY 15-16.

Executive Director

As part of the facilities cost Overrun analysis requested by the Board and working with the attorney on the amendment to the Facilities Funding Agreement, additional costs have been incurred by Willdan Financial Services. A budget increase of \$1,000 is requested for this task.

As part of the computer conversion discussed in agenda item 9B, the Executive Director's staff at Willdan Financial Services will be required to set up and test the in-house QuickBooks accounting and reporting software. A budget increase of \$6,000 is requested for this task.

Contingency

Decrease of \$1,000 to reflect the reallocation of the contingency to other budget items.

FISCAL IMPACT: Net decrease of \$800 in the FY 2015-16 Administrative expense budget as shown on the following page.

RECOMMENDED ACTION: Board to amend the Fiscal Year 2015-16 NCWSFFA Administrative Expense Budget from \$151,884 to \$151,084.

North City West School Facilities Financing Authority

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ITEM 9C-2

Proposed FY 2015-16 Budget Amendments

	FY 15/16		FY 15/16
ACCOUNT	APPROVED	Proposed	Amended
DESCRIPTION	BUDGET	Amendments	BUDGET
	6/11/2015		
Supplies	\$ 50	\$ (50)	\$ -
Travel/Conference	3,000	7,150	10,150
Dues & Subscriptions	100	(100)	-
Outside Legal services	12,000	(4,150)	7,850
Outside Legal-CFD	-	4,150	4,150
Outside Consultants	19,834	650	20,484
Outside Consultants-CFD	25,000	(12,200)	12,800
Insurance	4,300	200	4,500
Audit, annual	6,000		6,000
Arbitrage Calculation	5,000	(2,000)	3,000
Bond Trustee	9,000	(800)	8,200
Executive Director	58,000	7,000	65,000
Office of Education	8,100	200	8,300
Telephone	500	150	650
Contingency	1,000	(1,000)	-
TOTAL EXPENSES	\$ 151,884	\$ (800)	\$ 151,084



NORTH

CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

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

ITEM 9D-1

ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2016/17

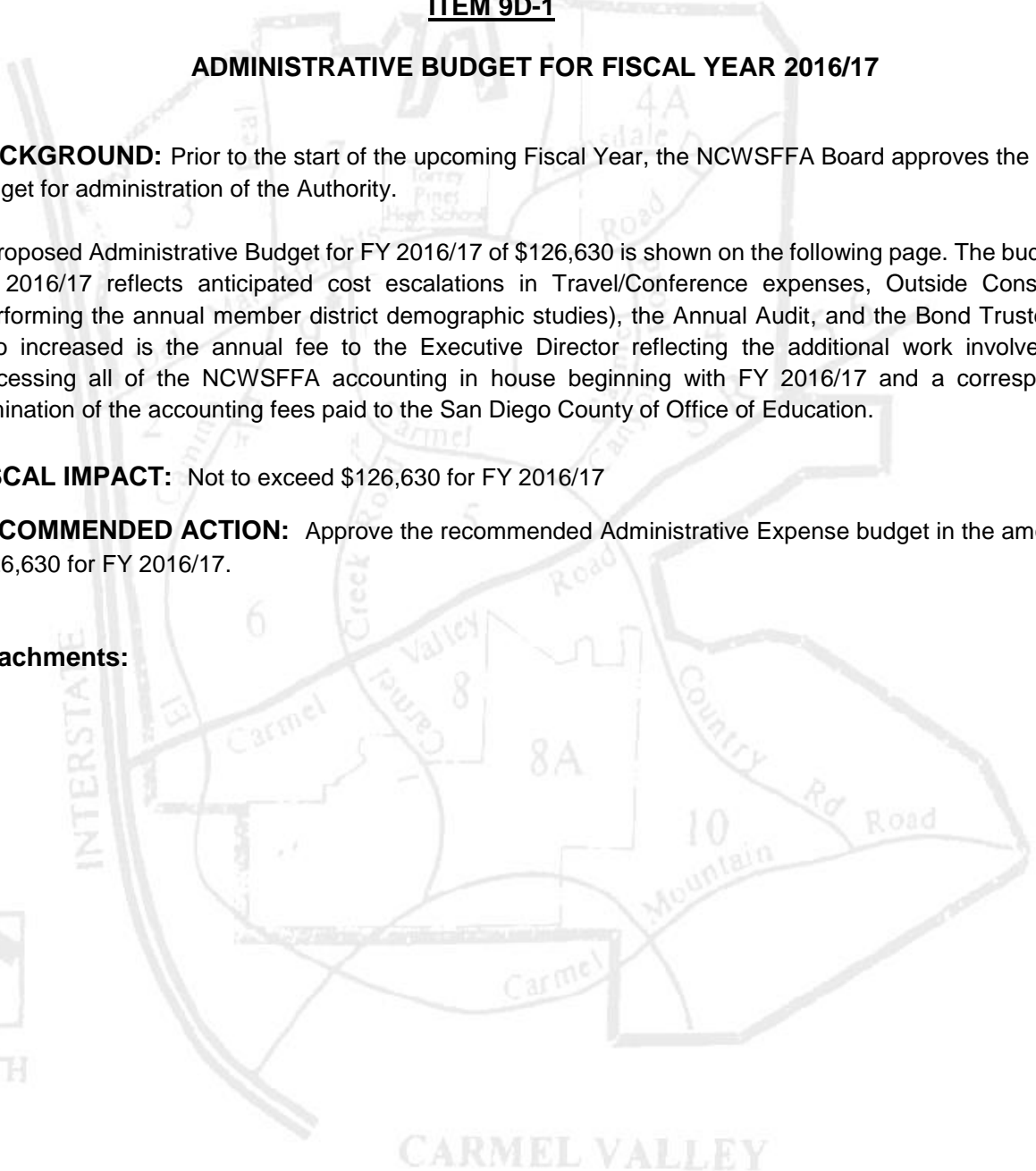
BACKGROUND: Prior to the start of the upcoming Fiscal Year, the NCWSFFA Board approves the annual budget for administration of the Authority.

A proposed Administrative Budget for FY 2016/17 of \$126,630 is shown on the following page. The budget for FY 2016/17 reflects anticipated cost escalations in Travel/Conference expenses, Outside Consultants (performing the annual member district demographic studies), the Annual Audit, and the Bond Trustee fee. Also increased is the annual fee to the Executive Director reflecting the additional work involved with processing all of the NCWSFFA accounting in house beginning with FY 2016/17 and a corresponding elimination of the accounting fees paid to the San Diego County of Office of Education.

FISCAL IMPACT: Not to exceed \$126,630 for FY 2016/17

RECOMMENDED ACTION: Approve the recommended Administrative Expense budget in the amount of \$126,630 for FY 2016/17.

Attachments:



CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

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 Terry Decker, Director, Solana Beach School District
 Mark Risco, Executive Director and Board Secretary

ITEM 9D-2

FY 2015/16 OUTLOOK AND FY 2016/17 PROPOSED BUDGET

	FY 15/16	FY 15/16	FY 16/17
ACCOUNT	AMENDED	FORECAST	PROPOSED
DESCRIPTION	BUDGET	ENDING	BUDGET
Travel/Conference	\$ 10,150	\$ 10,134	\$ 6,000
Dues & Subscriptions	-	-	480
Outside Legal services	7,850	7,834	8,000
Outside Legal-CFD	4,150	4,126	-
Outside Consultants (1)	20,484	20,458	22,000
Outside Consultants-CFD (2)	12,800	12,752	-
Insurance	4,500	4,500	4,500
Audit, annual	6,000	6,000	6,500
Arbitrage Calculation	3,000	3,000	3,000
Bond Trustee	8,200	8,163	8,500
Executive Director (3)	65,000	64,975	66,000
Office of Education	8,300	8,300	-
Telephone	650	650	650
Contingency	-	-	1,000
TOTAL EXPENSES	\$ 151,084	\$ 150,891	\$ 126,630



CARMEL VALLEY

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ITEM 9E

Election of North City West School Facilities Financing Authority Board Officers for Fiscal Year 2016/17

BACKGROUND: The Joint Powers Agreement of April 15, 1983, section 2D, requires that the Board shall elect a Chairperson, Vice-chairperson, and Secretary to hold office for a period of one year commencing July 1 of each Fiscal Year. The Chairperson and Vice-chairperson must be Directors appointed by each member District. The Secretary may, but need not be, a Director.

FISCAL IMPACT: None

RECOMMENDED ACTION: Nominations for Board Chairperson, Vice-Chairperson and Secretary

1. Move by _____, second by _____ to elect

_____ as Chairperson of the North City West School Facilities Financing Authority for fiscal year 2016/17.

2. Move by _____, second by _____ to elect

_____ as Vice-chairperson of the North City West School Facilities Financing Authority for fiscal year 2016/17.

3. Move by _____, second by _____ to elect

_____ as Secretary of the North City West School Facilities Financing Authority for fiscal year 2016/17.



NORTH

CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

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Mark Risco, Executive Director and Board Secretary

ITEM 9F-1

Establish dates and time for regular North City West School Facilities Financing Authority Board meetings for Fiscal Year 2016/17

BACKGROUND: Usually each June, the NCW JPA Board sets the dates and times of regular meetings for the upcoming fiscal year. The NCW Joint Powers Agreement requires the Board hold at least one regular meeting in each 3 month (quarterly) period of each year. Usually, Board meetings are set for the 2nd Thursday of the month.

FISCAL IMPACT: None

RECOMMENDED ACTION: Approve Proposed Board Meetings for FY 2016/17

Time: 2:30 p.m., unless otherwise noted

Location: Solana Beach School District conference room, unless otherwise noted

309 North Rios Avenue, Solana Beach, CA 92075

Proposed Regular meeting dates (for Fiscal Year 2016/17):

Thursday, **September 8, 2016**

Thursday, **December 8, 2016**

Thursday, **March 9, 2017**

Thursday, **June 8, 2017**

Note: Considerations before setting calendar:

- Area Superintendents meeting (monthly on 3rd Thursday)
- C.A.S.H. conferences & meetings
- June graduation date
- Spring & Winter recess
- District Trustee meetings

North City West School Facilities Financing Authority

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ITEM 9F-2

Proposed Board Meeting Dates for Fiscal Year 2016/17

July - 2016						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

August - 2016						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

September - 2016						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

October - 2016						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

November - 2016						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

December - 2016						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

January - 2017						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February - 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

March - 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April - 2017						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May - 2017						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June - 2017						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Federal Holidays 2016/17

Jul 4	Independence Day	Nov 24	Thanksgiving Day	Jan 2	New Year's Day (obs.)
Sep 5	Labor Day	Dec 25	Christmas Day	Jan 16	Martin Luther King Day
Oct 10	Columbus Day	Dec 26	Christmas Day (observed)	Feb 20	Presidents' Day
Nov 11	Veterans Day	Jan 1	New Year's Day	May 29	Memorial Day

Data provided 'as is' without warranty

North City West School Facilities Financing Authority

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ITEM 9G-1

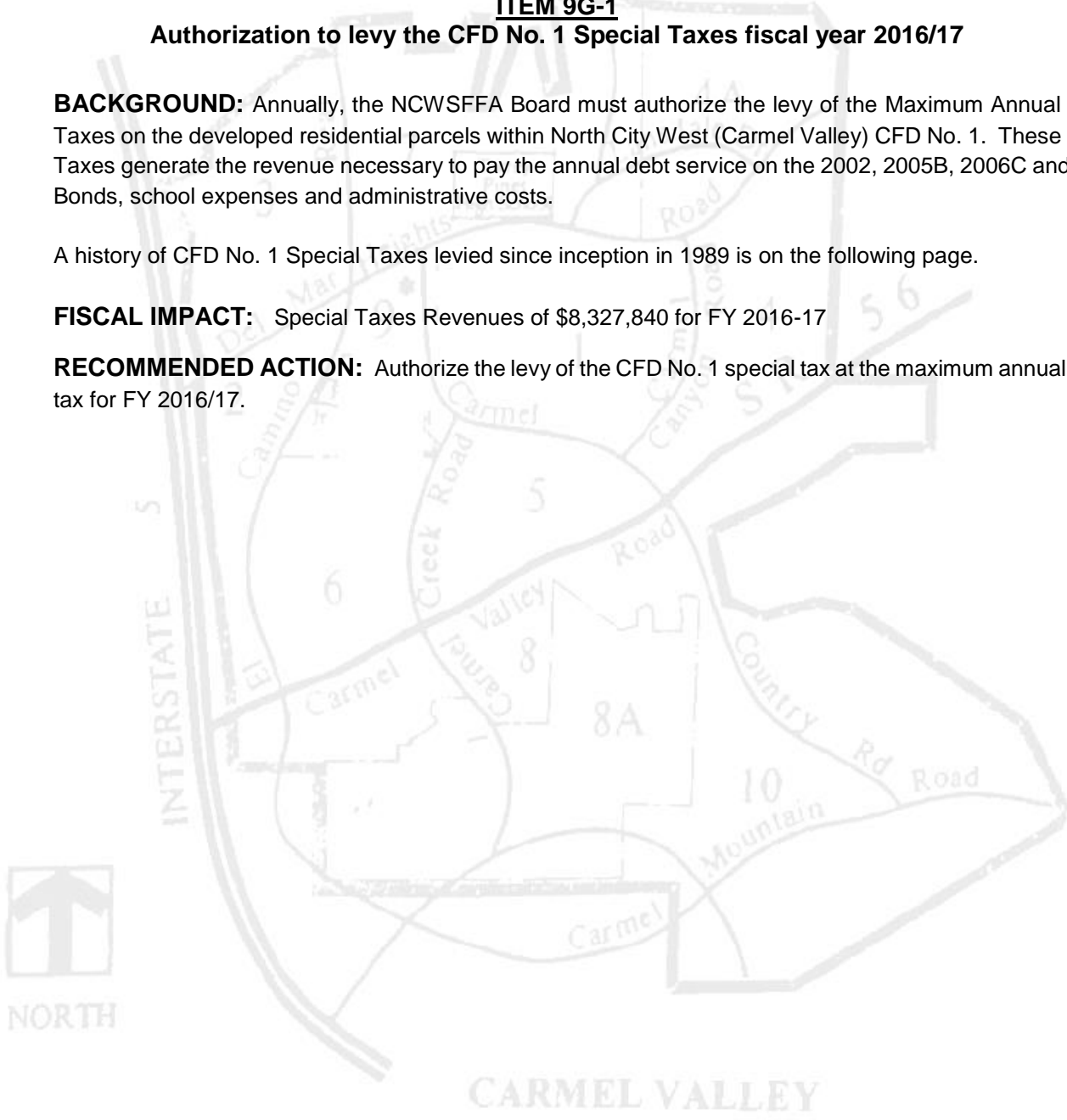
Authorization to levy the CFD No. 1 Special Taxes fiscal year 2016/17

BACKGROUND: Annually, the NCWSFFA Board must authorize the levy of the Maximum Annual Special Taxes on the developed residential parcels within North City West (Carmel Valley) CFD No. 1. These Special Taxes generate the revenue necessary to pay the annual debt service on the 2002, 2005B, 2006C and 2012A Bonds, school expenses and administrative costs.

A history of CFD No. 1 Special Taxes levied since inception in 1989 is on the following page.

FISCAL IMPACT: Special Taxes Revenues of \$8,327,840 for FY 2016-17

RECOMMENDED ACTION: Authorize the levy of the CFD No. 1 special tax at the maximum annual special tax for FY 2016/17.



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Item 9G-2

<u>Fiscal Year</u>	<u>No. of Parcels (APN's) Cumulative</u>	<u>Annual Special Tax Levy Cumulative</u>
89-90	1,012	\$1,136,938
90-91	1,290	\$1,663,671
91-92	1,684	\$1,775,055
92-93	1,865	\$1,974,788
93-94	2,132	\$2,144,943
94-95	2,645	\$2,640,931
95-96	3,034	\$3,035,122
96-97	3,393	\$3,242,976
97-98	3,905	\$3,912,884
98-99	4,621	\$4,710,803
99-00	5,094	\$5,167,306
00-01	5,680	\$6,455,967
01-02	6,077	\$6,929,733
02-03	6,303	\$7,118,268
03-04	6,401	\$7,233,627
04-05	6,583	\$7,319,319
05-06	6,834	\$7,506,384
06-07	7,581	\$7,698,530
07-08	7,826	\$7,836,282
08-09	7,909	\$7,937,389
09-10	7,981	\$8,019,158
10-11	8,054	\$8,154,052
11-12	8,209	\$8,301,486
12-13	8,246	\$8,305,218
13-14	8,246	\$8,305,218
14-15	8,283	\$8,300,472
15-16	8,284	\$8,327,840
Projected FY 16-17	8,287	\$8,327,840



CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

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

ITEM 9H-1

Authorization to levy the CFD No. 2 Special Taxes fiscal year 2016/17

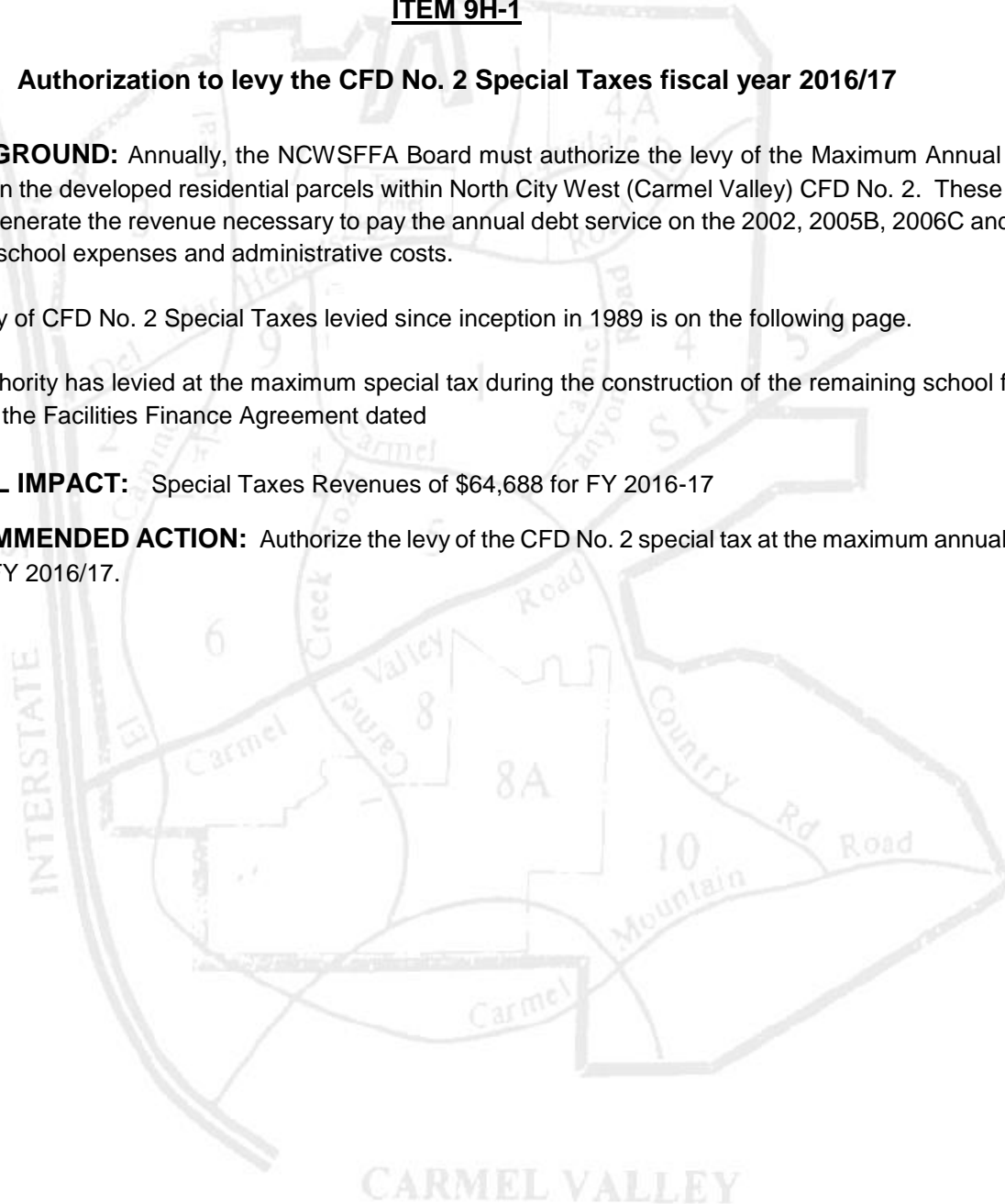
BACKGROUND: Annually, the NCWSFFA Board must authorize the levy of the Maximum Annual Special Taxes on the developed residential parcels within North City West (Carmel Valley) CFD No. 2. These Special Taxes generate the revenue necessary to pay the annual debt service on the 2002, 2005B, 2006C and 2012A Bonds, school expenses and administrative costs.

A history of CFD No. 2 Special Taxes levied since inception in 1989 is on the following page.

The Authority has levied at the maximum special tax during the construction of the remaining school facilities listed in the Facilities Finance Agreement dated

FISCAL IMPACT: Special Taxes Revenues of \$64,688 for FY 2016-17

RECOMMENDED ACTION: Authorize the levy of the CFD No. 2 special tax at the maximum annual special tax for FY 2016/17.



North City West School Facilities Financing Authority

Directors:

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

ITEM 9H-2

Fiscal Year	No. of Parcels (APN's) Cumulative	Annual Special Tax Levy Cumulative
99-00	18	\$22,392
00-01	18	\$22,392
01-02	18	\$22,392
02-03	18	\$22,392
03-04	18	\$22,392
04-05	52	\$64,688
05-06	52	\$64,688
06-07	52	\$64,688
07-08	52	\$64,688
08-09	52	\$64,688
09-10	52	\$64,688
10-11	52	\$64,688
11-12	52	\$64,688
12-13	52	\$64,688
13-14	52	\$64,688
14-15	52	\$64,688
15-16	52	\$64,688
Projected FY 16-17	52	\$64,688



NORTH

CARMEL VALLEY

**FIRST AMENDMENT TO
FACILITIES FUNDING AGREEMENT**

by and among

NORTH CITY WEST SCHOOL FACILITIES FINANCING AUTHORITY

and

**COMMUNITY FACILITIES DISTRICT NO. 1 OF THE
NORTH CITY WEST SCHOOL FACILITIES FINANCING AUTHORITY**

and

**COMMUNITY FACILITIES DISTRICT NO. 2 OF THE
NORTH CITY WEST SCHOOL FACILITIES FINANCING AUTHORITY**

and

DEL MAR UNION SCHOOL DISTRICT

and

SAN DIEGUITO UNION HIGH SCHOOL DISTRICT

and

SOLANA BEACH SCHOOL DISTRICT

Dated as of June 9, 2016

FIRST AMENDMENT TO FACILITIES FUNDING AGREEMENT

THIS FIRST AMENDMENT TO FACILITIES FUNDING AGREEMENT (this “First Amendment”), dated as of June 9, 2016, is entered by and among NORTH CITY WEST SCHOOL FACILITIES FINANCING AUTHORITY (the “Authority”), a joint exercise of powers authority organized and existing under and by virtue of the laws of the State of California, COMMUNITY FACILITIES DISTRICT NO. 1 OF THE NORTH CITY WEST SCHOOL FACILITIES FINANCING AUTHORITY (“CED No. 1”), a community facilities district organized and existing under the and by virtue of laws of the State of California, COMMUNITY FACILITIES DISTRICT NO. 2 OF THE NORTH CITY WEST SCHOOL FACILITIES FINANCING AUTHORITY (“CFD No. 2”), a community facilities district organized and existing under the and by virtue of laws of the State of California, DEL MAR UNION SCHOOL DISTRICT (“Del Mar”), a school district organized and existing under and by virtue of the laws of the State of California, SAN DIEGUITO UNION HIGH SCHOOL DISTRICT (“San Dieguito”), a school district organized and existing under and by virtue of the laws of the State of California, and SOLANA BEACH SCHOOL DISTRICT (“Solana Beach”), a school district organized and existing under and by virtue of the laws of the State of California. Authority, CFD No. 1, CFD No. 2, Del Mar, San Dieguito and Solana Beach may be referred to herein collectively as the “Parties” or individually as a “Party.” The Parties desire to enter into this First Amendment for the purpose of amending the Facilities Funding Agreement, dated as of September 1, 2002 (the “Agreement”), by and among the Parties as provided for herein. Unless defined in this First Amendment or the context otherwise requires, the capitalized terms used in this First Amendment shall, for the purposes hereof, have the meanings given such terms in the Agreement.

WITNESSTH:

WHEREAS, the Parties originally entered into the Agreement for the purpose of providing for the priority in which specific school facilities necessary to house and serve students generated from the North City West area will be financed from Mitigation Payments, State Funds, CFD No. 1 Special Taxes, the proceeds of bonds or other obligations payable from CFD No. 1 Special Taxes, CFD No. 2 Special Taxes and the proceeds of bonds payable from CFD No. 2 Special Taxes;

WHEREAS, the Agreement provides on each date that Available Funds are available, the Authority shall set aside and transfer from such Available Funds the amounts specified in the Agreement in the order of priority specified in the Agreement for the purpose of financing the school facilities identified in the Agreement;

WHEREAS, as provided for in Section 2.02 of the Agreement, the Authority has set aside and transferred Available Amounts equal to the Solana Beach/Third Elementary Site Amount, the San Dieguito/High School Amount, the Solana Beach/Third Elementary Construction Amount, the Del Mar/Fourth Elementary Site Fund and the Del Mar/Fourth Elementary Construction Amount;

WHEREAS, the next amount in priority to be funded from Available Amounts pursuant to the provisions of Section 2.02 is the San Dieguito/Middle School Expansion Amount;

WHEREAS, the Agreement defines the San Dieguito/Middle School Expansion to mean the expansion of the Carmel Valley Middle School to house and serve an additional 213 students generated from the North City West Area;

WHEREAS, San Dieguito completed a Facilities Master Plan in 2010 to address the overcrowding at the Carmel Valley Middle School that included construction of the Pacific Trails Middle School to reduce the overall enrollment of the Carmel Valley Middle School, to remove temporary classrooms located at the Carmel Valley Middle School that were installed to address overcrowding at such middle school, and to construct additional core facilities for music, drama and food service to provide for projected enrollment at such middle school and to accommodate additional students generated by in-fill projects within North City West;

WHEREAS, San Dieguito has requested that the definition of San Dieguito/Middle School Expansion be amended to be applied to such Master Plan projects;

WHEREAS, the Agreement provides that the Authority shall transfer 100% of Available Amounts to the San Dieguito/Middle School Expansion Fund until the total amount transferred thereto is equal to the San Dieguito/Middle School Expansion Amount (calculated as of the date of each such transfer); and

WHEREAS, the San Dieguito/Middle School Expansion Amount for fiscal year 2015-2016 is \$5,568,098; and

WHEREAS, pursuant to the Agreement, the San Dieguito/Middle School Expansion Amount for fiscal year 2015-2016 is subject to periodic increase pursuant to the provisions of the Agreement commencing July 1, 2016 through the date of award of the construction bid for the San Dieguito/Middle School Expansion; and

WHEREAS, San Dieguito has notified the Authority that San Dieguito has budgeted the cost of the San Dieguito/Middle School Expansion to be \$5,700,000 and has requested that the Authority release the current Available Amounts to San Dieguito to apply towards the San Dieguito/Middle School Expansion; and

WHEREAS, the principal source of the Available Funds are the proceeds of the North City West School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2005A (the "Series 2005A Bond Proceeds") issued and administered pursuant the Indenture, dated July 1, 2005 (the "Indenture"), by and between the Authority, CFD No. 1 and U.S. Bank National Association, as trustee thereunder (the "Trustee"); and

WHEREAS, notwithstanding the fact that the Agreement provides for the transfer of Available Funds to the San Dieguito/Middle School Expansion Fund and the request by San Dieguito that such Available Funds be released to San Dieguito, the Indenture provides that the

Authority must provide a written request of the Authority requesting that funds be paid to specific payees for the payment of the cost of construction of eligible school facilities; and

WHEREAS, the Agreement provides that after the all transfers of Available Funds required to be made pursuant to clauses (a) through (f) of Section 2.02, the Authority shall transfer Available Funds pursuant to clause (g) of Section 2.02 to the various Overrun Funds identified clause (g);

WHEREAS, Del Mar and Solana Beach have expressed the need for Available Funds to be transferred to their respective Overrun Funds as soon as reasonably possible;

WHEREAS, the Parties desire to amend the Agreement to:

- amend the definition of the “San Dieguito/Middle School Expansion” to provide for the financing of the Master Plan facilities described hereinabove;
- be consistent with the provisions of the Indenture while meeting the needs of San Dieguito to apply such proceeds to the construction of the San Dieguito/Middle School Expansion;
- provide that the increase in the San Dieguito/Middle School Expansion Amount shall end on the date of the award of the first construction bid for the San Dieguito/Middle School Expansion.
- provide that after the full amount of the San Dieguito/Middle School Expansion Amount is encumbered for the San Dieguito/Middle School Expansion following the award of the first construction bid for such expansion, Available Amounts in excess of such encumbered funds may thereafter be made to the applicable Overrun Funds pursuant to clause (g) of Section 2.02 notwithstanding the fact that the construction of the San Dieguito/Middle School Expansion may not then be complete.

NOW, THEREFORE, in consideration of the above premises and of the mutual promises contained herein, the Parties do hereby agree to amend the Agreement as follows:

Section 1. Amendment of the Agreement. The Agreement is hereby amended as follows:

(a). Section 1.01 is hereby amended by:

(1) modifying the definition of “CFD No. 1 Special Tax Obligation Proceeds” to add the following sentence at the end of the existing definition:

“**CFD No. 1 Special Tax Bond Obligation Proceeds**” shall include, but not be limited to, the Series 2005A Bond Proceeds.”

(2) modifying the definition of “San Dieguito Middle School Expansion” to read as follows:

“**San Dieguito Middle School Expansion**” means the removal temporary classrooms located as the Carmel Valley Middle School that were installed to address overcrowding at such middle school, and the construction of additional core facilities for music, drama and food service to provide for projected enrollment at such middle school and to accommodate additional students generated by in-fill projects within North City West.”

(3) modifying the definition of the “San Dieguito/Middle School Expansion Amount’ to read as follows:

“**San Dieguito/Middle School Expansion Amount**’ means (a) for fiscal year 2015-2016 the amount of \$5,586,098, (b) for fiscal year 2016-2017 and each fiscal year thereafter to and including the fiscal year ending on the June 30 next preceding the date of award of the first construction bid (the “First Bid Award Date”) for the San Dieguito/Middle School Expansion, the San Dieguito/Middle School Expansion Amount in effect for the previous fiscal year, increased by a percentage amount equal to the percentage increase, if any, in the Index during the 12 month period ending on the last day of such fiscal year, and (c) for the period commencing on the July 1 next preceding the First Bid Award Date to and including the First Bid Award Date, the San Dieguito/Middle School Expansion Amount in effect for the previous fiscal year, increased by a percentage amount equal to the percentage increase, if any, in the Index during the period commencing on July 1 and ending on the First Bid Award Date.”

(4) adding the definition of “Series 2005A Bond Proceeds” to read as follows:

“**Series 2005A Bond Proceeds**” means the proceeds of the Series 2005A Bonds on deposit in the Project Fund established pursuant the Series 2005A Bond Indenture.”

(5) adding the definition of “Series 2005A Bonds” to read as follows:

“**Series 2005A Bonds**” means the \$17,665,000 North City West School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2005A.”

(6) adding the definition of “Series 2005A Bond Indenture” to read as follows:

“**Series 2005A Bond Indenture**” means that certain Indenture, dated July 1, 2005, by and between the Authority, CFD No. 1 and U.S. Bank National Association, as trustee thereunder (the “**Trustee**”).

(b) Clause (f) of Section 2.02 is hereby amended to read as follows:

“(f) San Dieguito/Middle School Expansion Fund. After having made all of the transfers required to be made pursuant to paragraphs (a) through (e), inclusive, above, the Authority shall transfer 100% of Available Amounts to the San Dieguito/Middle School Expansion Fund until the total amount transferred thereto is equal to the San Dieguito/Middle School Expansion Amount (calculated as of the date of such transfer). Notwithstanding the foregoing, in the event that any portion of the Available Funds includes Series 2005A Bond Proceeds on deposit in the Project Fund established pursuant to the Indenture, the Authority may encumber such proceeds for the purpose of financing the San Dieguito/Middle School Expansion in lieu of having such proceeds transferred to the San Dieguito/Middle School Expansion Account.”

(c) The first sentence of Paragraph (g) of Section 2.02 is hereby amended to read as follows:

“After having made all of the transfers required to be made pursuant to paragraphs (a), (b), (c), (d), (e) and (f) or any Available Amounts consisting of Series 2005A Bond Proceeds have been encumbered pursuant to paragraph (f), above, and notwithstanding the fact that the construction of the San Dieguito/Middle School Expansion may not have been completed, the Authority shall transfer (i) 1/3 of Available Amounts to the Solana Beach/Third Elementary Overrun Fund, (ii) 1/3 of Available Amounts to the Del Mar/Fourth Elementary Overrun Fund, and (iii) 1/3 of Available Amounts to the San Dieguito/Fifth Quad-Middle School Expansion Overrun Fund, until the earliest of (x) the date on which the total amount transferred to the Solana Beach/Third Elementary Overrun Fund is equal to the Solana Beach/Third Elementary Overrun Amount, (y) the date on which the total amount transferred to the Del Mar/Fourth Elementary Overrun Fund is equal to the Del Mar/Fourth Elementary Overrun Amount, and (z) the date on which the total amount transferred to the San Dieguito/Fifth Quad-Middle School Expansion Overrun Fund is equal to the San Dieguito/Fifth Quad-Middle School Expansion Overrun Amount.”

Section 2. Terms and Conditions of the Agreement as Originally Approved.
Except as modified in this First Amendment, the Agreement, as originally executed, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed by their respective officers thereunto duly authorized, all as of the day and year first written above.

**NORTH CITY WEST SCHOOL FACILITIES
FINANCING AUTHORITY**

By: _____

**COMMUNITY FACILITIES DISTRICT NO. 1
OF THE NORTH CITY WEST SCHOOL
FACILITIES FINANCING AUTHORITY**

By: _____

**COMMUNITY FACILITIES DISTRICT NO. 2
OF THE NORTH CITY WEST SCHOOL
FACILITIES FINANCING AUTHORITY**

By: _____

DEL MAR UNION SCHOOL DISTRICT

By: _____

**SAN DIEGUITO UNION HIGH SCHOOL
DISTRICT**

By: _____

SOLANA BEACH SCHOOL DISTRICT

By: _____