

**NORTH CITY WEST
SCHOOL FACILITIES FINANCING AUTHORITY
And the Community Facilities Districts Nos. 1, 2 & 3**

June 5, 2024 MINUTES-REGULAR MEETING

The Directors of the **North City West School Facilities Financing Authority** and Community Facilities District 1, 2 and 3 of the North City West School Facilities Financing Authority held a **Regular Meeting** on **June 5, 2024** at Del Mar Union School District Office. (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 & 3).

1. CALL TO ORDER

The meeting was called to order by Chairperson Rafner at 4:01 pm

ROLL CALL

Directors Present: Doug Rafner, Board Chairperson, Del Mar Union School District
 Dana King, Solana Beach School District
Quorum Achieved

Other Personnel, Chris Delehanty, Assistant Superintendent, Del Mar Union School District
Member Districts Holly McClurg, Alternate Director, Del Mar Union School District
 Stephen Dickinson, Associate Superintendent, San Dieguito Union High
 School District

Administration: Scott Koppel, Executive Director, Koppel & Gruber Public Finance
 Douglas Floyd, Administrator, Koppel & Gruber Public Finance

1. PLEDGE OF ALLEGIANCE

2. APPROVAL OF AGENDA

Moved by Director King, seconded by Chairperson Rafner

Ayes: Rafner, King, 2:0:0

3. PUBLIC COMMENT

None.

5. CONSENT AGENDA

- A. Approval of Minutes for Regular Board Meeting on March 6, 2024
- B. Approve Annual Special Tax Levy for CFD No. 1 Special Taxes for fiscal year 2024/2025
- C. Approve Annual Special Tax Levy for CFD No. 2 Special Taxes for fiscal year 2024/2025
- D. Approval of Koppel & Gruber Public Finance invoice for March 1, 2024 through May 31, 2024.
(see Attachment 5D)

Moved by Director King, seconded by Director Rafner

Ayes: Rafner, King, 2:0:0

6. FINANCIAL REPORTS

The following reports record the routine business of the JPA/CFD for fiscal year 2023/2024. 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, 2024)
- E. Expenditures (through April 30, 2024)
- F. Trust Fund Investments (as of April 30, 2024)

Mr. Koppel: We are in great financial shape, with plenty of funds to make debt service payment in September and a nice large reserve.

Mr. Delahanty: 6C Under encumbrances there is still approximately \$86,000 for Del Mar School, is that potential overruns?

Mr. Floyd: We are continuing to work with Legal Counsel on how to resolve that item.

7. EXECUTIVE DIRECTOR'S REPORT (Oral Report)

Mr. Floyd: Nothing to report

8. ACTION ITEMS

A. Election of North City West School Facilities Financing Authority Board Officers for fiscal year 2024/2025

1. Move by Director King, second by Chairperson Rafner to elect Doug Rafner as Chairperson of the North City West School Facilities Financing Authority for fiscal year 2024/2025.

Ayes: Rafner, King, 2:0:0

2. Move by Chairperson Rafner, second by Director King to elect Dana King as Vice-Chairperson of the North City West School Facilities Financing Authority for fiscal year 2024/2025.

Ayes: Rafner, King, 2:0:0

3. Move by Chairperson Rafner, second by Director King to elect Scott Koppel as Secretary of the North City West School Facilities Financing Authority for fiscal year 2024/2025.

Ayes: Rafner, King, 2:0:0

B. Establish dates and times for regular North City West School Facilities Financing Authority Board Meetings for fiscal year 2024/2025

Moved by Director King, seconded by Director Rafner

Ayes: Rafner, King, 2:0:0

C. Administrative budget for fiscal year 2024/2025

Mr. Floyd: The Administrative budget for FY 2024/25 is proposed for \$141,000. The increase over last year's budget is due to insurance rates increasing.

Mr. Koppel: We recently were notified insurance will be raising \$7,000. The budget includes some conferences and travel. We have not received documentation for reimbursement requests for 2023/2024.

Mr. Delahanty: We will be packing conference receipts with the demographics study.

Moved by Director Chairman Rafner, seconded by Director King

Ayes: Rafner, King, 2:0:0

9. DISCUSSION ITEMS

A. Cash Flow Projections

Mr. Floyd: taxpayers will see a 14% reduction in their levy 2024/25, or 86% of the previous year's levy, and we will continue to have a similar reduction in 2025/26 (14%), and additional the following and final year and 2026/27 (70%). We are beginning with a conservative reduction, and as cash flows are reevaluated, we may be able to reduce further in 2025/26.

Chairperson Rafner: Is there a way we can market this exciting news?

Mr. Floyd: That is our next discussion item.

B. Informing Taxpayers about the 2024/25 Levy Reduction and completion in 2027

Chairperson Rafner: It is not often taxpayers see a reduction in their tax bill, especially with so many great schools having been built.

Mr. Floyd: How should we craft communication to property owners?

Chairperson Rafner: I would hate to see reduce the bill and increase the administrative budget with the cost of a mailing.

Director King: That's probably a \$20,000 or \$30,000 bill?

Mr. Floyd: Is there a concern about the multiple Community Facilities Districts, and confusing the public with other CFDs?

Mr. Delahanty: How do we avoid the confusion?

Director King: In terms of the schools, we can put this out to our district, it seems like that's a great way to keep it away from, CFDs are being ramped down because of appropriate use of bond money, we are excited to tell you we are ramping down, some taxpayers will see a 14% reduction, and we anticipate reductions continuing.

Chairperson Rafner: Websites could publish as well.

Mr. Delahanty: We can do in conjunction with Del Mar and San Dieguito. Karen puts out something that gets out into media.

Chairperson Rafner: If people are confused, it is ok. The only problem is we don't get the proper credit where it is due, but either way, the reduction is happening.

Ms. McClure: Who would write the press release?

Mr. Floyd: We will provide a draft press release for the next board meeting. Ideally it would be released in Sept/October, before tax bills come out.

Ms. McClure: It should include a blurb about what North City West is.

Mr. Floyd: Consideration of listing the facilities of these funds.

Mr. Koppel: Drawback could possibly be in the future, if individual CFDs in the future do not taper off, there could be potential fallback.

10. ADJOURNMENT

The next scheduled Board Meeting will be held at 4:00 p.m. on September 4, 2024 at the Del Mar Union School District Office, unless otherwise noted. The District Office is located at 11232 El Camino Real, San Diego, CA. 92130

Moved to adjourn by Director King, seconded by Chairperson Rafner

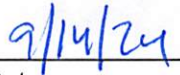
Ayes: Rafner, King, 2:0:0

Adjourned at 4:18 PM

Approved at September 4, 2024 Board Meeting by vote:



Board Secretary



Date