

**BOARD OF TRUSTEES
SAN DIEGUITO PUBLIC FACILITIES AUTHORITY
SPECIAL MEETING**

AGENDA

**THURSDAY, AUGUST 18, 2011
(IMMEDIATELY FOLLOWING ITEM 26 OF THE
REGULAR BOARD MEETING AGENDA)**

**DISTRICT OFFICE BOARD ROOM 101
710 ENCINITAS BLVD., ENCINITAS, CA. 92024**

A Special Meeting of the San Dieguito Public Facilities Authority of San Dieguito Union High School District has been scheduled for Thursday, August 18, 2011, at the above location.

1. CALL TO ORDER

2. APPROVAL OF MINUTES

Approve the minutes of the January 13, 2011, San Dieguito Public Facilities Authority Board Meeting, as shown in the attached supplement.

INFORMATION ITEM

3. SAN DIEGUITO PUBLIC FACILITIES UPDATE AND CERTIFICATE OF COMPLIANCE

4. ADJOURN / RECONVENE REGULAR MEETING OF THE BOARD OF TRUSTEES

In compliance with the Americans with Disabilities Act, if you need special assistance, disability-related modifications, or accommodations, including auxiliary aids or services, in order to participate in the public meetings of the District's Governing Board, please contact the [Office of the District Superintendent](#). Notification 72 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accommodation and accessibility to this meeting. Upon request, the District shall also make available this agenda and all other public records associated with the meeting in appropriate alternative formats for persons with a disability



**BOARD OF TRUSTEES
SAN DIEGUITO PUBLIC FACILITIES AUTHORITY**

ITEM 2 Board of Trustees
Joyce Dalessandro
Barbara Groth
Beth Hergesheimer
Amy Herman
John Salazar

MINUTES

Superintendent
Ken Noah

Union High School District

DISTRICT OFFICE BOARD ROOM 101

710 ENCINITAS BLVD., ENCINITAS, CA. 92024

THURSDAY, JANUARY 13, 2011

A Special Meeting of the San Dieguito Public Facilities Authority (SDPFA) of San Dieguito Union High School District was held on Thursday, January 13, 2011, immediately following a Budget Workshop at 4 PM.

ATTENDANCE, BOARD MEMBERS

All Board members were present.

ATTENDANCE, DISTRICT ADMINISTRATION / CONSULTANTS

- Ken Noah, Superintendent
- Eric Dill, Associate Superintendent, Business
- Terry King, Associate Superintendent, Human Resources
- Rick Schmitt, Associate Superintendent, Educational Services
- Sue Koehnen, Director, Human Resources
- Bruce Cochrane, Executive Director, Pupil Services
- Delores Perley, Director, Finance
- Ron Tackett, President, CSEA
- Joann Schultz, Executive Assistant, Business
- Becky Banning, Executive Assistant / Recording Secretary

1. CALL TO ORDER

The meeting was called to order at 5:25 PM.

2. APPROVAL OF MINUTES OF THE DECEMBER 9, 2010 SAN DIEGUITO PUBLIC FACILITIES AUTHORITY MEETING.

It was moved by Joyce Dalessandro, seconded by Amy Herman, to approve Minutes of December 9, 2010 as presented. Motion unanimously carried.

DISCUSSION / ACTION ITEMS

3. APPROVAL OF AGREEMENT

It was moved by Joyce Dalessandro, seconded by Amy Herman, to approve the agreement with Willdan Financial Services to provide community facilities district administration and Federal compliance consulting services for CFDs 94-1, 94-2, 94-3, 95-1, 99-1, 99-2, 99-3, and 03-1, commencing June 19, 2003, and is continuous, not-to-exceed thirty (30) years or until CFDs are dissolved unless terminated with 30-day written notice, in the amounts shown in Attachment B to the agreement, to be funded by the CFD's, and authorize Eric R. Dill to execute the agreement. Motion unanimously carried.

4. ADJOURNMENT

The meeting was adjourned at 5:28 PM.

Barbara Groth, Secretary, SDPFA

Date

Ken Noah, Superintendent

Date

San Dieguito Public Facilities Authority

INFORMATION REGARDING BOARD AGENDA ITEM

TO: BOARD OF DIRECTORS

DATE OF REPORT: August 5, 2011

BOARD MEETING DATE: August 18, 2011

PREPARED BY: Eric Dill, Treasurer
John Addleman, Director of Planning and
Financial Management

SUBMITTED BY: Ken Noah
Superintendent

SUBJECT: San Dieguito Public Facilities Update and
Certificate of Compliance

EXECUTIVE SUMMARY

Please see the attached Business memorandum updating the permit activity for 2010/11 and the resulting 2011/12 tax roll. As well, the memorandum summarizes the delinquencies for 10/11 compared to historical levels, and the basis for the executed CFD 94-2 Bond Covenant's Certificate of Compliance.

RECOMMENDATION:

This item is being presented to the Board for review and information.

encl: Business Memo, Certificate of Compliance

San Dieguito Union High School District

710 Encinitas Blvd., Encinitas, CA 92024-3357
(760) 753-6491
www.sduhsd.net

Board of Trustees: Joyce Dalessandro • Barbara Groth • Beth Hergesheimer • Amy Herman • John Salazar
Superintendent: Ken Noah

To: Eric Dill, Treasurer

From: John Addleman, Director of Planning and Financial Management

Date: August 10, 2011

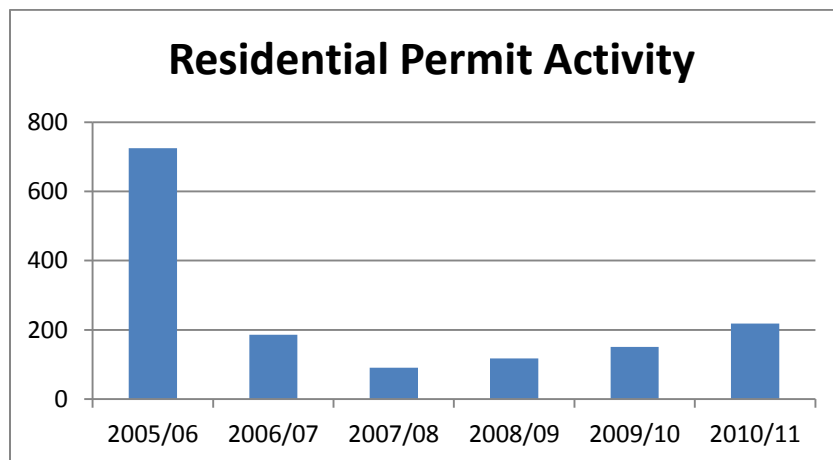
Re: San Dieguito Public Facilities Authority 2006 Revenue Refunding Bonds

Special tax revenue to be collected for payment on the 2006 Revenue Refunding Bonds in the fiscal year 2011/12 will be \$6,376,157.50. Housing development within the nine-bonded Community Facilities Districts (CFDs) continues to edge slightly upward, increasing by 3.1% or \$192,850.00 in 2010/2011 compared to 2.2% or \$135,519.50 in 2009/2010.

Permit Activity (2010-2011)

A total of 218 new residential units were permitted in 6 of the 9 CFDs in 2010/11, up from 150 units the year before. Most of the residential units were permitted in La Costa Oaks (CFD 94-2), The Crosby Estates (CFD 95-1), and Pacific Highlands Ranch (CFD 03-1).

During the year, staff continued to conduct its audit of undeveloped parcels within the CFDs. Staff is happy to report all permits issued within the CFDS by the local building departments were properly sign-off by the District. As well, the 37 residential units found in the prior two years have been successfully added to the tax roll without protest.



Special Tax Revenue

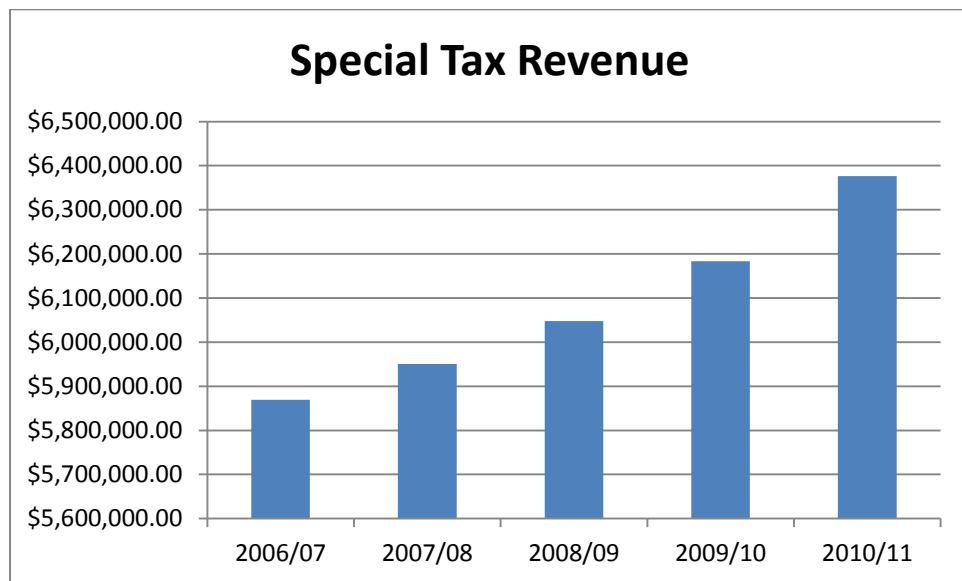
ITEM 3

A total of \$6,376,157.50 in special tax revenue is expected to be collected in the nine Community Facilities Districts in 2011/12. All nine CFDs are bonded for the 2006 Revenue Refunding Bonds.

Special tax revenue will be collected in the following amounts from the Community Facilities Districts.

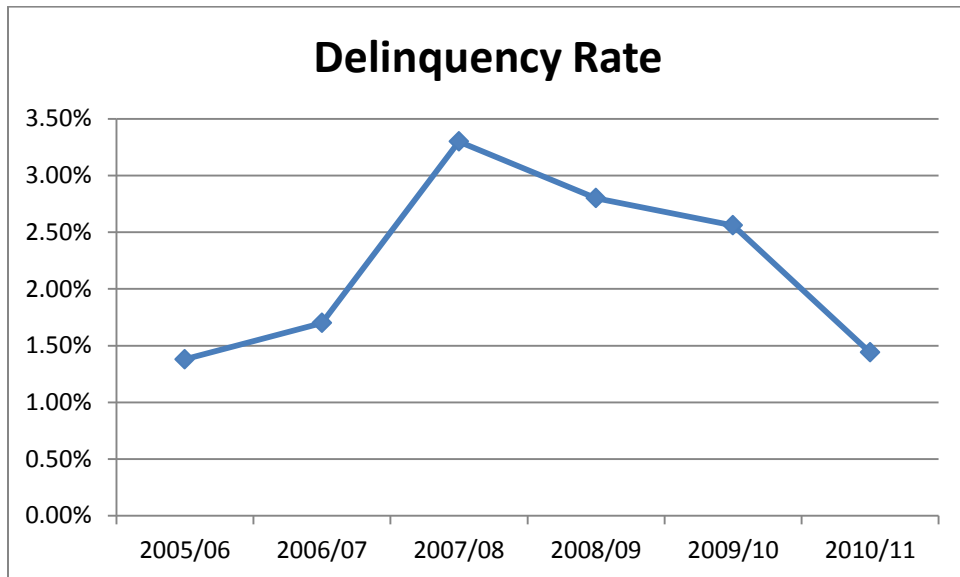
94-1	\$ 6,400.00	0.1%
94-2	\$1,912,800.00	30.0%
94-3	\$ 536,246.00	8.4%
95-1	\$2,225,205.00	34.9%
95-2	\$ 321,082.00	5.0%
99-1	\$ 340,624.50	5.3%
99-2	\$ 25,080.00	0.4%
99-3	\$ 75,240.00	1.2%
<u>03-1</u>	<u>\$ 933,480.00</u>	<u>14.6%</u>
Total	\$6,376,157.50	100.0%

Special tax revenue continues to increase at a humble pace compared to the early 2000's.

Delinquency Rates

Staff is pleased to report that delinquencies have returned to historical standards. Delinquencies for 2010/11 are 1.44% compared to 2.56% last year. Collection efforts by staff have been equally pleasing reflecting in a 2011/12 beginning collection balance of \$155,849.20 compared to \$304,706.21 last year.

Of the nine CFDs, only the Bridges (CFD 99-2) has a delinquency rate in excess of 5%, at 9.3%. Staff will continue to pursue all efforts to collect the debt owed.



94-2 Bond Covenant

Pursuant to Section 6.2(b) of the Series 2006 Indenture of Trust, the Authority shall certify annually to the Trustee that each bond year, the Pro Rata Portion of CFD 94-2 in such bond year, together with all prior bond years, shall not exceed the percentage of all monies disbursed (or designated to be disbursed) from the Transferred Project Fund or the Released Project Fund that have been expended (or are designated to be expended) for Qualified 94-2 Facilities.

On August 9, 2006, \$19,227,196.41 was deposited into the Transferred Project Fund. CFD 94-2's pro rata portion was 31.2%, or \$5,998,885.28. Trustee adjustments of \$22,090.77 for interest sweeps and cost of issuance close out increases CFD 94-2's pro rata portion to \$6,020,976.05

As of August 5, 2011, \$6,041,653.42 has been expended for Qualified 94-2 Facilities. Since the amount expended for Qualified 94-2 Facilities is in excess of CFD 94-2's pro rata portion, no further Acquisition and Construction funds are required to be allocated to a Qualified 94-2 Facility for compliance.

Please find attached the Certificate of Compliance for you to sign as Treasurer of the Authority and return to our Trustee, US Bank, by August 31, 2011..]

CERTIFICATE OF COMPLIANCE

I, Eric Dill, Treasurer of the San Dieguito Public Facilities Authority (the "Authority"), based on the information made available to me do hereby state and certify that:

- (i) I am the Authorized Representative of the Authority;
- (ii) pursuant to Section 6.2 of the Indenture of Trust for the San Dieguito Public Facilities Authority Revenue Refunding Bonds, Series 2006, the Pro Rata Portion of CFD 94-2 does not exceed the percentage of all monies disbursed (or designated to be disbursed) from the Transferred Project Fund or the Released Project Fund that have been expended (or are designated to be expended) for Qualified 94-2 Facilities.

Dated: August 8, 2011

SAN DIEGUITO PUBLIC FACILITIES AUTHORITY



Eric Dill, Treasurer