

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

**AGENDA**

**THURSDAY, SEPTEMBER 2, 2010  
6:30 PM**

**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, September 2, 2010, at the above location.

1. CALL TO ORDER
2. APPROVAL OF MINUTES OF THE SAN DIEGUITO PUBLIC FACILITIES AUTHORITY BOARD MEETING OF APRIL 15, 2010,  
Motion by \_\_\_\_\_, second by \_\_\_\_\_, to approve the Minutes of the SDPFA Meeting of April 15, 2010, as shown in the attached supplement.

**INFORMATION ITEMS**

3. UPDATE AND CERTIFICATE OF COMPLIANCE
4. ADJOURNMENT

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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

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BOARD OF TRUSTEES  
SAN DIEGUITO PUBLIC FACILITIES AUTHORITY

Board of Trustees  
Joyce Dalessandro  
Linda Friedman  
Barbara Groth  
Beth Hergesheimer  
Deanna Rich

MINUTES

Superintendent  
Ken Noah

Union High School District

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

THURSDAY, APRIL 15, 2010

A Meeting of the San Dieguito Public Facilities Authority was held on Thursday, April 15, 2010, at the above location.

**ATTENDANCE, BOARD MEMBERS**

All Board members were present.

**ATTENDANCE, DISTRICT ADMINISTRATION / CONSULTANTS**

Ken Noah, Superintendent  
Terry King, Associate Superintendent, Human Resources  
Steve Ma, Associate Superintendent, Business  
Rick Schmitt, Associate Superintendent, Educational Services  
John Addleman, Director of Planning & Financial Management  
Masood Sohaili, Partner/Corporate Lawyer, Manatt, Phelps & Phillips, LLP  
Ralph Holmes, Principal, De La Rosa & Company  
Becky Banning, Executive Assistant / Recording Secretary

1. CALL TO ORDER - The meeting was called to order at 5:36 PM.
2. APPROVAL OF MINUTES, SAN DIEGUITO PUBLIC FACILITIES AUTHORITY MEETING, DECEMBER 10, 2009  
It was moved by Ms. Friedman, seconded by Ms. Hergesheimer, to approve the Minutes of the San Dieguito Public Facilities Authority meeting of December 10, 2009. **Motion unanimously carried.**
3. SOLAR / QUALIFIED SCHOOL CONSTRUCTION BONDS FINANCING UPDATE  
Mr. John Addleman and Mr. Steve Ma gave the Board an update on the District's Solar Project (see attached) and discussed debt service payment obligations in case of a force majeure event such as fire, earthquake, or civil disobedience.  
The Board also reviewed a Qualified School Construction Bond Analysis projection (attached) between now and the next 25 years.
4. ADOPTION OF RESOLUTION / SOLAR PROJECTS / CANYON CREST ACADEMY & LA COSTA CANYON HIGH SCHOOLS  
It was moved by Ms. Dalessandro, seconded by Ms. Friedman, to adopt the Resolution of the Board of Directors of the San Dieguito Public Facilities Authority Authorizing Certain Actions Relating to the Issuance of the San Dieguito Public Facilities Authority Lease Revenue Bonds and Distribution of an Official Statement, as presented. **Motion unanimously carried.**
5. ADJOURNMENT – The meeting was adjourned at 5:56 PM.

\_\_\_\_\_  
Joyce Dalessandro, Board Clerk

\_\_\_\_\_  
Date

\_\_\_\_\_  
Ken Noah, Superintendent

\_\_\_\_\_  
Date

# San Dieguito Union High School District

## Solar Update

April 14, 2010



### Force majeure events – Fire, earthquake, and civil disobedience...

- Should damage or destruction of the solar facilities cause the system to fail, the District must keep making debt service payments from the District's general fund.
- There is a moral obligation to make the payments and the District would not be able to issue bonds in the future if payments were not made.
- The District can only protect itself by getting insurance to the extent available.

San Dieguito Union High School District  
Qualified School Construction Bond Analysis

| Year  | Floor Case           |                          |               |                 |                         |                         |               |                        |                    |                    |  |  |                           |  |                                |
|-------|----------------------|--------------------------|---------------|-----------------|-------------------------|-------------------------|---------------|------------------------|--------------------|--------------------|--|--|---------------------------|--|--------------------------------|
|       | QSCBs                |                          |               |                 |                         | Interest on Set-Asides  |               | Net D/S and Savings    |                    |                    | Savings Assuming Excess Savings Set-Asides             |  |                           |  |                                |
|       | Gross Energy Savings | QSCB Principal Set-Aside | Interest @ 8% | Subsidy @ 5.88% | Total QSCB Debt Service | Running Total Set-Aside | Interest @ 3% | Net Total Debt Service | Annual Net Savings | Present Value @ 5% | Gross Energy Savings + prior Excess Savings & Interest | Annual Net Savings with prior Excess Savings | District COI Contribution | Annual Net Savings with prior Excess Savings | Excess Savings Earnings @ 1.5% |
| 1     | 1,386,009            | 770,000                  | 1,041,200     | (765,282)       | 1,045,918               | 770,000                 | -             | 1,045,918              | 340,091            | 323,896            | 1,386,009  | 340,091                                      | 215,000                   | 125,091                                      | -                              |
| 2     | 1,398,357            | 770,000                  | 1,041,200     | (765,282)       | 1,045,918               | 1,540,000               | (23,100)      | 1,022,818              | 375,539            | 340,625            | 1,525,324  | 502,506                                      | -                         | 502,506                                      | 1,876                          |
| 3     | 1,413,222            | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 2,305,000               | (46,200)      | 994,718                | 418,504            | 361,519            | 1,923,266  | 928,548                                      | -                         | 928,548                                      | 7,538                          |
| 4     | 1,429,051            | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 3,070,000               | (69,150)      | 971,768                | 457,283            | 376,208            | 2,371,527  | 1,399,759                                    | -                         | 1,399,759                                    | 13,928                         |
| 5     | 1,445,888            | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 3,835,000               | (92,100)      | 948,818                | 497,070            | 389,467            | 2,866,643  | 1,917,825                                    | -                         | 1,917,825                                    | 20,996                         |
| 6     | 579,164              | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 4,600,000               | (115,050)     | 925,868                | (346,704)          | (258,716)          | 2,525,757  | 1,599,889                                    | -                         | 1,599,889                                    | 28,767                         |
| 7     | 604,329              | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 5,365,000               | (138,000)     | 902,918                | (298,589)          | (212,201)          | 2,228,217  | 1,325,299                                    | -                         | 1,325,299                                    | 23,998                         |
| 8     | 630,582              | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 6,130,000               | (160,950)     | 879,968                | (249,386)          | (168,794)          | 1,975,760  | 1,095,792                                    | -                         | 1,095,792                                    | 19,879                         |
| 9     | 657,974              | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 6,895,000               | (183,900)     | 857,018                | (199,044)          | (128,306)          | 1,770,203  | 913,185                                      | -                         | 913,185                                      | 16,437                         |
| 10    | 686,551              | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 7,660,000               | (206,850)     | 834,068                | (147,517)          | (90,562)           | 1,613,434  | 779,366                                      | -                         | 779,366                                      | 13,698                         |
| 11    | 716,367              | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 8,425,000               | (229,800)     | 811,118                | (94,751)           | (55,399)           | 1,507,423  | 696,305                                      | -                         | 696,305                                      | 11,690                         |
| 12    | 747,475              | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 9,190,000               | (252,750)     | 788,168                | (40,693)           | (22,660)           | 1,454,224  | 666,056                                      | -                         | 666,056                                      | 10,445                         |
| 13    | 779,925              | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 9,955,000               | (275,700)     | 765,218                | 14,707             | 7,800              | 1,455,973  | 690,755                                      | -                         | 690,755                                      | 9,991                          |
| 14    | 813,784              | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 10,720,000              | (298,650)     | 742,268                | 71,516             | 36,120             | 1,514,900  | 772,632                                      | -                         | 772,632                                      | 10,361                         |
| 15    | 849,106              | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 11,485,000              | (321,600)     | 719,318                | 129,788            | 62,430             | 1,633,328  | 914,010                                      | -                         | 914,010                                      | 11,589                         |
| 16    | 770,762              | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 12,250,000              | (344,550)     | 696,368                | 74,394             | 34,081             | 1,698,482  | 1,002,114                                    | -                         | 1,002,114                                    | 13,710                         |
| 17    | 788,328              | 765,000                  | 1,041,200     | (765,282)       | 1,040,918               | 13,015,000              | (367,500)     | 673,418                | 114,910            | 50,135             | 1,805,473  | 1,132,055                                    | -                         | 1,132,055                                    | 15,032                         |
| 18    | 806,294              | -                        | -             | -               | -                       | -                       | -             | -                      | 806,294            | 335,032            | 1,955,330  | 1,955,330                                    | -                         | 1,955,330                                    | 16,981                         |
| 19    | 824,669              | -                        | -             | -               | -                       | -                       | -             | -                      | 824,669            | 326,350            | 2,809,329  | 2,809,329                                    | -                         | 2,809,329                                    | 29,330                         |
| 20    | 843,463              | -                        | -             | -               | -                       | -                       | -             | -                      | 843,463            | 317,892            | 3,694,933  | 3,694,933                                    | -                         | 3,694,933                                    | 42,140                         |
| 21    | 862,686              | -                        | -             | -               | -                       | -                       | -             | -                      | 862,686            | 309,655            | 4,613,042  | 4,613,042                                    | -                         | 4,613,042                                    | 55,424                         |
| 22    | 882,347              | -                        | -             | -               | -                       | -                       | -             | -                      | 882,347            | 301,630            | 5,564,585  | 5,564,585                                    | -                         | 5,564,585                                    | 69,196                         |
| 23    | 902,455              | -                        | -             | -               | -                       | -                       | -             | -                      | 902,455            | 293,814            | 6,550,509  | 6,550,509                                    | -                         | 6,550,509                                    | 83,469                         |
| 24    | 923,022              | -                        | -             | -               | -                       | -                       | -             | -                      | 923,022            | 286,200            | 7,571,789  | 7,571,789                                    | -                         | 7,571,789                                    | 98,258                         |
| 25    | 944,058              | -                        | -             | -               | -                       | -                       | -             | -                      | 944,058            | 278,783            | 8,629,423  | 8,629,423                                    | -                         | 8,629,423                                    | 113,577                        |
| Total | 22,685,869           | 13,015,000               | 17,700,400    | (13,009,794)    | 17,705,606              |                         | (3,125,850)   | 14,579,756             | 8,106,113          | 3,494,998          |  |  | 215,000                   | 8,629,423                                    |                                |

Notes:  
Assumes Project Amount of \$12,754,516

# San Dieguito Public Facilities Authority

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF DIRECTORS

**DATE OF REPORT:** July 29, 2010

**BOARD MEETING DATE:** September 2, 2010

**PREPARED BY:** Eric R. 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

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### EXECUTIVE SUMMARY

Please see the attached Business memorandum updating the permit activity for 2009/10 and the resulting 2010/11 tax roll. As well, the memorandum summarizes the delinquencies for 09/10 compared to historical levels, and the basis for the executed CFD 94-2 Bond Covenant's Certificate of Compliance.

encl: Business Memo, Certificate of Compliance

# Memo

To: Eric Dill, Treasurer  
 From: John Addleman, Director of Planning and Financial Management  
 Date: August 19, 2010  
 Re: San Dieguito Public Facilities Authority 2006 Revenue Refunding Bonds

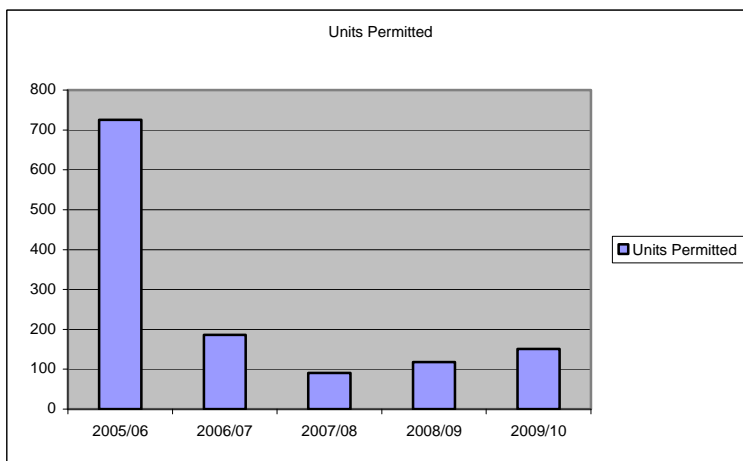
Special tax revenue to be collected for payment on the 2006 Revenue Refunding Bonds in the fiscal year 2010/11 will be \$6,183,307.50. Similar to last year, housing development within the nine-bonded Community Facilities Districts slightly increased by 2.2% or \$135,519.50.

Permit Activity (2009-2010)

A total of 150 new residential units were permitted in 2009/10, up from 81 units the year before.

During the year, staff continued to conduct its audit of undeveloped parcels within the CFDs and found only 1 parcel, as compared to the 36 parcels found last year, had been developed in Del Mar Mesa without proper sign-off by the District. The additional parcel has been added to this year's tax roll as their first year.

Combined, 151 residential units were added to the special tax roll.



ITEM 3

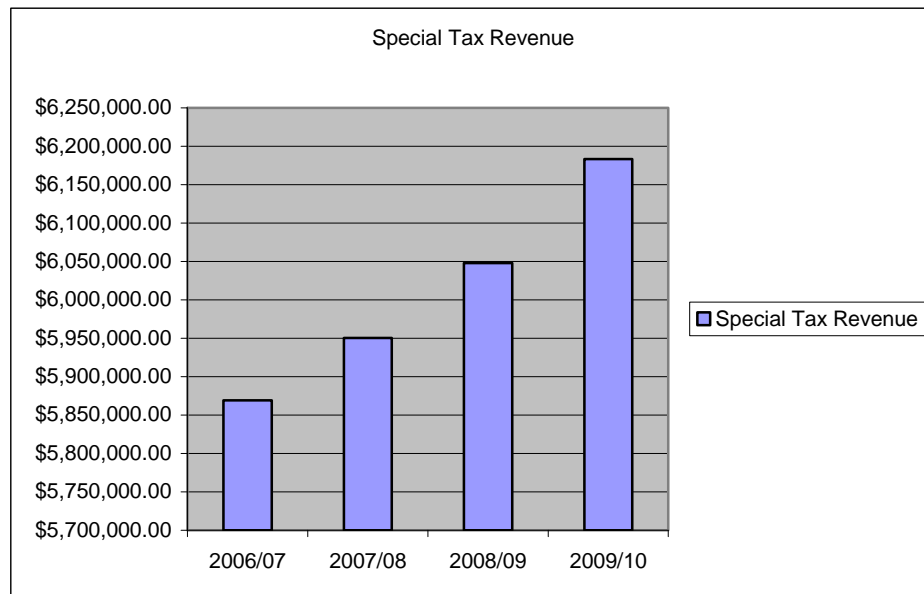
Special Tax Revenue

A total of \$6,183,307.50 in special tax revenue is expected to be collected in the nine Community Facilities Districts in 2010/11. 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         | \$1,847,200.00        | 29.9%         |
| 94-3         | \$ 536,246.00         | 8.7%          |
| 95-1         | \$2,180,745.00        | 35.3%         |
| 95-2         | \$ 315,482.00         | 5.1%          |
| 99-1         | \$ 340,624.50         | 5.5%          |
| 99-2         | \$ 24,510.00          | 0.4%          |
| 99-3         | \$ 74,670.00          | 1.2%          |
| <u>03-1</u>  | <u>\$ 857,430.00</u>  | <u>13.9%</u>  |
| <b>Total</b> | <b>\$6,183,307.50</b> | <b>100.0%</b> |

While not as dramatic as the early 2000's, special tax revenue continues to increase at a modest pace.



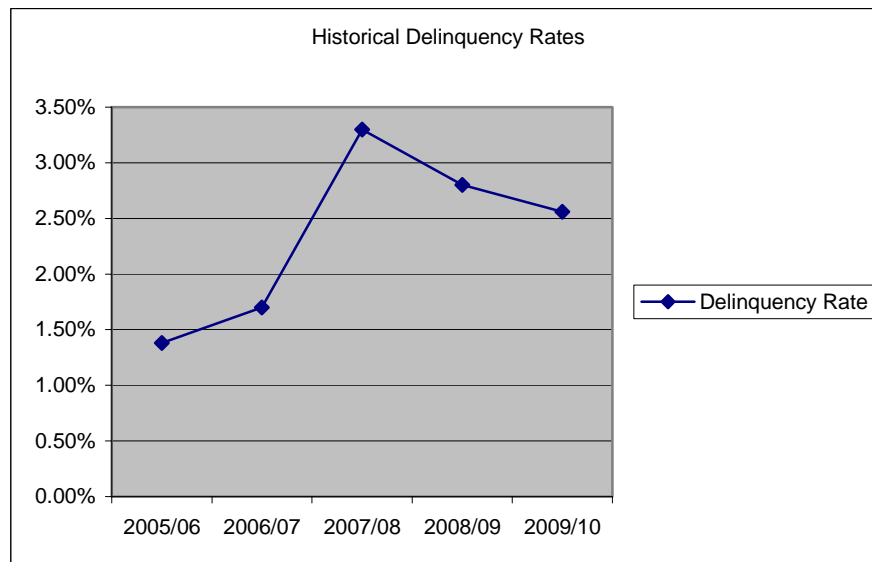
Delinquency Rates

Compared to last year, delinquencies have continued to ease, but remain high (2.56%) by historical standards. Of the nine CFDs, only CFD 99-2, The Bridges in Rancho Santa Fe, has a delinquency rate in excess of 5%, currently 5.81%. Compared to last year, the three CFDs that were worrisome have been receptive to collection efforts and have seen their delinquency rates decline; CFD 99-3, Rancho Cielo, had the biggest improvement, from 9.8% to 3.46%, the many

ITEM 3

northern communities of CFD 95-2 improved from 4.1% to 3.24%, and CFD 99-1, Pacific Highlands Ranch, continued to improve from 3.9% to 3.46%.

Staff will continue to work with Willdan Financial Services to send, as appropriate, reminder letters or demand letters to delinquent homeowners to further reduce the delinquency rate.



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.

As of July 29, 2010, \$5,265,546.09 had been expended for Qualified 94-2 Facilities. While only \$757,270.70 is required to be allocated to a Qualified 94-2 Facility for compliance, the balance of the fund, \$2,120,817.81, is currently designated for Qualified 94-2 Facilities.

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, 2010.



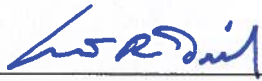
## CERTIFICATE OF COMPLIANCE

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: July 30, 2010

SAN DIEGUITO PUBLIC FACILITIES AUTHORITY

  
\_\_\_\_\_  
Eric Dill, Treasurer