



**BOARD OF TRUSTEES  
FACILITIES/PROP AA WORKSHOP**

**Board of Trustees**  
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Amy Herman  
Maureen "Mo" Muir  
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**Superintendent**  
Rick Schmitt

**Union High School District**

**THURSDAY, MARCH 5, 2015  
4:00 PM**

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

*Welcome to the meeting of the San Dieguito Union High School District Board of Trustees.*

**PUBLIC COMMENTS**

If you wish to speak regarding an item on the agenda, please complete a speaker slip located at the sign-in desk and present it to the Secretary to the Board prior to the start of the meeting. When the Board President invites you to the podium, please state your name before making your presentation.

In the interest of time and order, presentations from the public are limited to three (3) minutes per person, per topic. The total time for agenda items shall not exceed twenty (20) minutes. An individual speaker's allotted time may not be increased by a donation of time from others in attendance.

In accordance with the Brown Act, public comments are limited to item(s) on the agenda. Unless an item is listed as an action item, the Board may only 1) acknowledge receipt of the information, 2) refer to staff for further study, or 3) refer the matter to the next agenda.

**PUBLIC INSPECTION OF DOCUMENTS**

In compliance with Government Code 54957.5, agenda-related documents that have been distributed to the Board less than 72 hours prior to the Board Meeting will be available for review on the district website, [www.sduhsd.net](http://www.sduhsd.net) and/or at the district office. Please contact the [Office of the Superintendent](#) for more information.

**CLOSED SESSION**

The Board may meet in Closed Session to consider qualified matters of litigation, employee negotiations, student discipline, employee grievances, personnel qualifications, or real estate negotiations which are timely.

**CELL PHONES / ELECTRONIC DEVICES**

As a courtesy to all meeting attendees, please set cell phones and electronic devices to silent mode and engage in conversations outside the meeting room.

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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 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.

**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT  
BOARD OF TRUSTEES  
FACILITIES/PROP AA WORKSHOP AGENDA**

**THURSDAY, MARCH 5, 2015  
4:00 PM**

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

The Governing Board of the San Dieguito Union High School District has scheduled a Facilities/Prop AA Board Workshop for Thursday, March 5, 2015, at the above location, in the Board Room.

- 1. CALL TO ORDER ..... **4:00 PM**

**INFORMATION ITEMS..... (ITEMS 2-4)**

- 2. FACILITIES / PROP AA

This item is being submitted as an update on Prop AA projects, timelines, and financing options on the next series of bonds.

- 3. PUBLIC COMMENTS

In accordance to the Brown Act, public comments are limited to item(s) listed on the agenda. Unless an item is listed as an action item, the Board may only 1) acknowledge receipt of the information, 2) refer to staff for further study, or 3) refer the matter to the next agenda. (See *Board Agenda Cover Sheet*)

- 4. ADJOURNMENT

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** February 25, 2015

**BOARD MEETING DATE:** March 5, 2015

**PREPARED BY:** Eric Dill, Assoc. Supt., Business

**SUBMITTED BY:** Rick Schmitt, Superintendent

**SUBJECT:** Board Workshop / Prop AA Projects Update / Timelines & Financing Options for Series B Bonds

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### EXECUTIVE SUMMARY

Staff will present the attached materials at the Board Workshop on March 5, 2015. Topics for discussion include:

- Prop AA Projects Update
- Timelines
- Financing Options for Series B bonds

### RECOMMENDATION:

This item is being submitted as information for review.

### FUNDING SOURCE:

Not applicable

# Facilities / Prop AA Update

**San Dieguito Union High School District  
Board Workshop – March 5, 2015**

# Agenda

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- ▶ Current Projects
- ▶ Upcoming Projects
- ▶ Internal Coordination Schedule
- ▶ History of Financing
- ▶ Series B – Parameters of Structure & Proposed Projects
- ▶ Financing
- ▶ Next Steps

# Current Projects

## CCA – Play Fields/Stadium



## EWMS – Data Center



## PTMS



## TPHS – Science Bldg.



# Upcoming Projects – North End

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## ▶ OCMS

- ▶ Landscaping - Est. start date: 6/15/15
- ▶ Media Center – Est. start date: 6/15/15
- ▶ Balour St. Improvements – Est. start date: 6/15/15

## ▶ LCV Site

- ▶ Play Fields – Est. start date: 3/1/15

## ▶ LCC

- ▶ HVAC – Est. start date: 6/15/15
- ▶ Flooring - Est. start date: 6/15/15

## ▶ SDHSA

- ▶ Interim Housing - Est. start date: 3/20/15
- ▶ Tennis Courts Prep - Est. start date: 3/20/15
- ▶ Math & Science Bldg. - Est. start date: 6/15/15

# Upcoming Projects – South End

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## ▶ EWMS

- ▶ Interim Housing – Est. start date: 4/1/15

## ▶ CCA

- ▶ Data/Media Center Upgrade – Est. start date: 2/15/15

## ▶ TPHS

- ▶ Interim Housing - Est. start date: 2/9/15
- ▶ Data Upgrade - Est. start date: 2/1/15
- ▶ B Bldg. - Est. start date: 4/1/15



# Internal Coordination Schedule for Interim Housing ITEM 2

ID	Site	Area	Project Description	Dept	Duration	Start	Finish	February	March	April	May	June	July	August	September	October	November
1	LCC	Rm 900	Move Tech to 901	T	6 days	Tue 2/17/15	Tue 2/24/15										
2	LCC	Rm 900	Move/Demo/Floors	F	16 days	Mon 2/9/15	Sat 2/28/15										
3	LCC	Rm 900	Order and Install FF&E	FF	44 days	Mon 2/9/15	Thu 4/9/15										
4	LCC	Rm 900	Install Computers & Printer	T	5 days	Mon 4/6/15	Fri 4/10/15										
5	LCC	Rm 900	Data Work	FE	8 days	Fri 2/13/15	Tue 2/24/15										
6	LCC	Rm 900	Electrical work	FE	8 days	Fri 2/13/15	Tue 2/24/15										
7	LCC	Rm 800	Audio/Visual	B	20 days	Wed 4/1/15	Tue 4/28/15										
8	LCC	Rm 800	Order and Install FF&E	FF	44 days	Tue 2/17/15	Fri 4/17/15										
9	LCC	Rm 800	Move/Demo/Floors	F	11 days	Mon 2/9/15	Mon 2/23/15										
10	LCC	Rm 800	Install computers/printers	T	6 days	Tue 4/21/15	Tue 4/28/15										
11	LCC	Rm 800	Data Work	FE	6 days	Tue 4/21/15	Tue 4/28/15										
12	LCC	Trans	Fence/Trailer/Portable Restroom/Power and Data	B	12 days	Sun 3/1/15	Mon 3/16/15										
13	LCC	Trans	Facilities Move	F	6 days	Sun 3/8/15	Fri 3/13/15										
14	LCC	Trans	Move Computers	T	10 days	Mon 3/2/15	Fri 3/13/15										
15	LCC	Trans	Data to trailer	FE	16 days	Mon 2/23/15	Sun 3/15/15										
16	LCC	Trans	Electrical to trailer	FE	16 days	Mon 2/23/15	Sun 3/15/15										
17	LCC	Trans	Pave/Seal/Stripe	F	1 day	Mon 3/2/15	Mon 3/2/15										
18	LCC	Trans	Move analog phone pri	B	1 day	Wed 2/18/15	Wed 2/18/15										
19	OC	Media Center	Move out	F	10 days	Mon 6/1/15	Fri 6/12/15										
20	OC	Media Center	Remodel/summer Mod	B	45 days	Mon 6/15/15	Fri 8/14/15										
21	OC	Media Center	FF&E Delivery	FF	89 days	Wed 4/15/15	Mon 8/17/15										
22	OC	Media Center	Install Computers/Printers	T	5 days	Mon 8/17/15	Fri 8/21/15										
23	OC	Media Center	Data work	FE	11 days	Mon 7/20/15	Mon 8/3/15										
24	OC	Media Center	Move back in	F	5 days	Mon 8/17/15	Fri 8/21/15										
25	SDHSA	Flex Lab	Order and Install FF&E	FF	37 days	Tue 2/10/15	Wed 4/1/15										
26	SDHSA	Flex Lab	Interior improvements	F	38 days	Mon 2/9/15	Wed 4/1/15										
27	SDHSA	Flex Lab	Install computers/printers	T	38 days	Mon 2/9/15	Wed 4/1/15										
28	SDHSA	Flex Lab	Data	FE	44 days	Wed 4/1/15	Mon 6/1/15										
29	SDHSA	Flex Lab	Elec	FE	44 days	Wed 4/1/15	Mon 6/1/15										
30	SDHSA	Interim Housing	Delivery/Setup	B	22 days	Wed 4/1/15	Thu 4/30/15										
31	SDHSA	Interim Housing	Wireless lab/tech setup	T	22 days	Fri 5/1/15	Mon 6/1/15										
32	SDHSA	Interim Housing	Order and Install FF&E	FF	46 days	Sun 3/1/15	Fri 5/1/15										
33	SDHSA	Interim Housing	Relocate rooms to interim housing	F	5 days	Tue 6/16/15	Mon 6/22/15										
34	SDHSA	Interim Housing	Data work	FE	22 days	Fri 5/1/15	Mon 6/1/15										
35	SDHSA	Interim Housing	Elec work	FE	99 days	Wed 4/1/15	Sat 8/15/15										
36	SDHSA	Rm 97	Tech move	T	1 day	Mon 6/15/15	Mon 6/15/15										
37	SDHSA	90s & 100s	Elec Demo	FE	5 days	Mon 6/15/15	Fri 6/19/15										
38	EW	NOC	Tech Move	T	6 days	Mon 5/4/15	Mon 5/11/15										
39	EW	NOC	Facilities Move	F	6 days	Mon 5/4/15	Mon 5/11/15										
40	EW	NOC	Cutover	T	6 days	Mon 7/6/15	Mon 7/13/15										

Project: PropAA Summer 2015  
Date: Mon 2/23/15

Task		Summary		External Milestone		Inactive Summary		Manual Summary Rollup		Finish-only	
Split		Project Summary		Inactive Task		Manual Task		Manual Summary		Deadline	
Milestone		External Tasks		Inactive Milestone		Duration-only		Start-only		Progress	

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# Internal Coordination Schedule for Interim Housing ITEM 2



# History of Financing

- ▶ On November 6, 2012 the District's voters authorized \$449 million of general obligation bonds. After analyzing a variety of potential financing scenarios, the District settled upon an estimated tax rate of \$25.00 per \$100,000 of assessed value (AV). The original plan was to use both current interest bonds (CIBs) and capital appreciation bonds (CABs), a term of repayment of 30-32 years per bond series, and for bonds issued every two years through 2019.

	Issue Date	Term	Bond Type	Par	Debt Service	Payback Ratio
<b>Series A</b>	<b>2013</b>	<b>30-32 years</b>	<b>CIB/CAB</b>	<b>\$ 160,000,000.00</b>		
<b>Series B</b>	<b>2015</b>	<b>30-32 years</b>	<b>CIB/CAB</b>	<b>\$ 125,000,000.00</b>		
<b>Series C</b>	<b>2017</b>	<b>30-32 years</b>	<b>CIB/CAB</b>	<b>\$ 100,000,000.00</b>		
<b>Series D</b>	<b>2019</b>	<b>30-32 years</b>	<b>CIB/CAB</b>	<b>\$ 64,000,000.00</b>		
				<b>\$ 449,000,000.00</b>	<b>\$ 1,257,200,000.00</b>	<b>2.8:1</b>

# History of Financing

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- ▶ In 2013, in response to proposed Assembly Bill 182, the District revised its plan to shorten the term of repayment to 25-year per series which resulted in a slower issuance pace with the final series not expected to be issued until 2023 to stay within the tax rate target of \$25.00 per \$100,000 of AV.
  
- ▶ In April 2013, the Series A Bonds were issued in two tranches for \$160 million with a final maturity of 25 years.
  - ▶ The \$2.32 million taxable A-1 Bonds were flexible funds usable to pay for short life assets and expenses, and lease principal payments through May 1, 2015.
  - ▶ The \$157.68 million tax-exempt A-2 Bonds paid off the 2012 Lease Revenue Bonds (used as bridge financing to replace an aging field and track at Torrey Pines High School), and funded roughly \$156 million of new projects.

# History of Financing

## ▶ 2013 Program Financing Plan

	Issue Date	Term	Bond Type	Par	Debt Service	Payback Ratio
Series A	2013	25 Years	CIB	\$ 160,000,000.00	\$ 266,497,345.13	1.67:1
Series B	2015	25 Years	CIB/CAB	\$ 125,000,000.00	\$ 241,745,625.00	1.93:1
Series C	2018	25 Years	CIB/CAB	\$ 75,000,000.00	\$ 204,352,400.00	2.72:1
Series D	2023	25 Years	CIB/CAB	\$ <u>89,000,000.00</u>	\$ <u>322,225,000.00</u>	3.62:1
				\$ 449,000,000.00	\$ 1,034,820,370.13	2.30:1

- ▶ Cost escalation impact extending from 2019 to 2023: \$10.37M less in projects.
- ▶ Delay in program delivery: 4 years

# History of Financing – AV Growth

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- ▶ At the time Series A was issued, we conservatively assumed an AV growth rate of 1% for 2013-14 escalating each year until it capped out at 5% in 2017-2018.
- ▶ Actual AV growth has surpassed these assumptions with growth of 3.76% in 2013-2014 and 7.24% in 2014-2015.
- ▶ As a result, the tax rate was set below the \$25 target at \$23.11 for 2013-2014 and \$21.49 for 2014-2015.

# Series B - Parameters of Structure

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- ▶ Continued pledge of a tax rate not to exceed \$25.00 per \$100,000 AV.
- ▶ Continued practice of a repayment term not to exceed 25 years per series.
- ▶ Continued practice to use a financing plan that eliminates or reduces the use of CABs.
- ▶ Increased conservative view of projected yearly AV growth by decreasing the projected growth from 5% to 4%.

# Parameters Impact Proposed Projects By Draw (October 2014)

2015

2017

2019

Site	Cost
<b>EWMS</b> - New Campus Construction	\$41,412,586
<b>OCMS</b> - New Science Classrooms, Crest Hall/Music Renovations, and Classroom Mod.	\$13,264,999
<b>TPHS</b> - B Bldg. Renovation, Tech Infrastructure, and Interim Housing	\$21,169,597
<b>CCA</b> - B Bldg. Expansion	\$11,451,855
<b>SDHSA</b> - New 2-Story English, Social Sciences, and Arts Bldg.	\$24,536,348
<b>PTMS</b> - 2 <sup>nd</sup> Classroom Bldg. (Design and have ready to construct if needed in 2017-2019)	\$1,505,560

Site	Cost
<b>DNO</b> - Classroom Mod./Exp., Science Renovation, Remove Portables	\$8,913,874
<b>LCC</b> - New 2-Story 12 Classroom Bldg., New 1-Story 2 Science Classroom Bldg. and Admin Mod.	\$21,948,689
Renovate 200's & Industrial Arts (900's)	
<b>CVMS</b> - Music/PAC Quad/Food Service	\$5,767,426
<b>TPHS</b> - New PAC	\$18,636,213
<b>SDHSA</b> - Modernize Ind. Arts, and Modernize A & B Bldgs.	\$3,324,647
<b>PTMS</b> - 2 <sup>nd</sup> Classroom Bldg.	\$17,162,602

Site	Cost
<b>CCA</b> - Black Box, Dance Room, and Media Center Renovation	\$3,784,899
<b>DNO</b> - Parking Lot, Traffic Circulation, Admin, and Multi-Purpose Room	\$13,261,567
<b>SSHS</b> - New Campus	\$10,739,437
<b>SDHSA</b> - New Gym, and Mustang Center Remodel	\$20,796,047
<b>TPHS</b> - Arts & Industrial Arts, Technology Classrooms, and Field House	\$18,343,366
<b>OCMS</b> - Multi-Purpose Room/Athletics	\$2,290,202
<b>LCV Site</b> - Admin/Multi-Purpose Room	\$6,835,296
<b>TPHS</b> - Remodel Admin and Existing Gymnasium	\$11,501,443
<b>LCC</b> - Field House	\$7,111,295



# Proposed Projects By Draw (March 2015)

2015

2018

2024

Site	Cost
<b>EWMS</b> - New Campus Construction	\$41,412,586
<b>OCMS</b> – Balour St Imp., Media Center Mod., Storm Water Imp.	\$3,963,441
<b>TPHS</b> - B Bldg. Renovation, Tech Infrastructure, and Interim Housing	\$21,169,597
<b>CCA</b> - B Bldg. Expansion	\$11,451,855
<b>SDHSA</b> - New 2-Story English, Social Sciences, and Arts Bldg.	\$24,536,348
<b>PTMS</b> - 2 <sup>nd</sup> Classroom Bldg. (Design)	\$1,505,560
<b>LCC</b> – HVAC 200’s and minor renovation 900’s	\$1,868,967

Site	Cost
<b>DNO</b> - Classroom Mod./Exp., Science Renovation, Remove Portables	\$8,913,874
<b>LCC</b> - Renovate 200’s & Industrial Arts (900’s)	\$6,125,009
<b>CVMS</b> - Music/PAC Quad/Food Service	\$5,767,426
<b>TPHS</b> - New PAC	\$18,636,213
<b>SDHSA</b> - Modernize Ind. Arts, and Modernize A & B Bldgs.	\$3,324,647
<b>PTMS</b> - 2 <sup>nd</sup> Classroom Bldg.	\$17,162,602
<b>OCMS</b> - New Science Classrooms, Crest Hall/Music Renovations, and Classroom Mod.	\$9,301,558

Site	Cost
<b>CCA</b> - Black Box, Dance Room, and Media Center Renovation	\$3,784,899
<b>DNO</b> - Parking Lot, Traffic Circulation, Admin, and Multi-Purpose Room	\$13,261,567
<b>SSHS</b> - New Campus	\$10,739,437
<b>SDHSA</b> - New Gym, and Mustang Center Remodel	\$20,796,047
<b>TPHS</b> - Arts & Industrial Arts, Technology Classrooms, and Field House	\$18,343,366
<b>OCMS</b> - Multi-Purpose Room	\$2,290,202
<b>LCV Site</b> - Admin/Multi-Purpose Room	\$6,835,296
<b>TPHS</b> - Remodel Admin and Existing Gymnasium	\$11,501,443
<b>LCC</b> – New 2-Story 12 Classroom Bldg., New 1- Story Science Classroom Bldg., Admin, and Field House	\$21,066,008

# Proposed Projects for Series B

EWMS	Campus Reconstruction	\$41,412,585.98
OCMS	Balour St. Improvements Media Center Storm Drain Improvements	\$3,963,441.27
TPHS	Bldg. B Front Entry	\$21,169,597.40
CCA	Bldg. B	\$11,451,854.78
SDHSA	Art English Social Science Bldg.	\$24,536,348.44
LCC	HVAC 200's Minor Renovation 900's	\$1,868,967.88
PTMS	2 <sup>nd</sup> Classroom Bldg. (Design)	\$1,505,560.00
District Wide	Technology Infrastructure	\$5,393,713.23
Solar Lease Payments		\$2,296,674.00
Program Management		\$3,806,257.02
		<b>Total</b> <b>\$117,405,000.00</b>

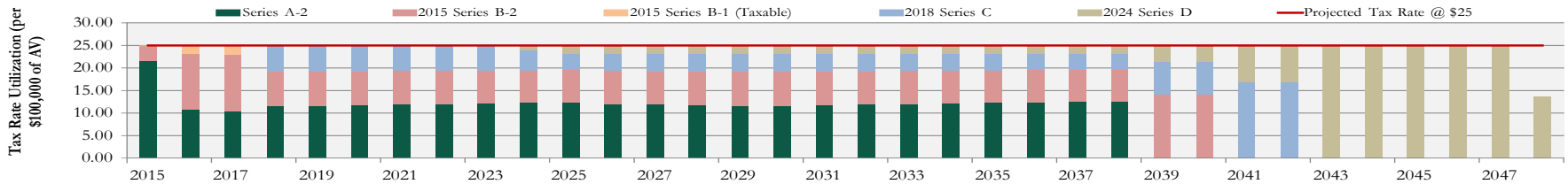
# Financing



## 2012 Prop AA Bond Program (25-year term at 4% growth)

- The District has sufficient tax rate capacity to fund \$117 million in 2015 to finance additional facilities and have the option to pay on-going lease payments, fund \$74.6 million in 2018 and \$96 million by 2024 using a combination of 25-year CIBs and CABs to fully issue the remaining Prop AA authorization

**Tax Rates Under Election of 2012<sup>(1)(2)</sup>**



	Year Ending August 1						
	Series A-1	Series A-2	2015 Series B-1	2015 Series B-2	2018 Series C	2024 Series D	Total
Issue Date	4/11/2013	4/11/2013	4/15/2015	4/15/2015	2/1/2018	2/1/2024	-
Par Amount	\$2,320,000	\$157,680,000	\$2,310,000	\$115,095,000	\$75,385,405	\$96,209,595	\$449,000,000
Project Amount	\$2,301,953	\$155,655,138	-	\$114,795,472	\$74,657,588	\$95,384,671	\$442,794,822
Lease Payment	-	-	\$2,296,765	-	-	-	\$2,296,765
Final Maturity Date	8/1/2014	8/1/2038	8/1/2017	8/1/2040	8/1/2042	8/1/2048	8/1/2048
Projected Repayment Ratio	1.01	1.68	1.01	1.70	2.02	3.18	2.05
Total Net Debt Service	\$2,333,933	\$264,163,412	\$2,344,554	\$195,755,384	\$152,196,865	\$305,714,671	\$922,508,819
Percentage of CIBs	100%	100%	100%	100%	94%	32%	84%
Percentage of CABs	0%	0%	0%	0%	6%	68%	16%

<sup>(1)</sup>Assumes 4% growth in A.V. for FY 15-16 and 4% growth every year thereafter.

<sup>(2)</sup> Series B-1/B-2 scale provided by Stifel, Nicolaus & Company as of 2-18-15. Series C-D assumes MMD 10-year 'AA' average per maturity.

# Financing

## ▶ 2015 Program Financing Plan

	Issue Date	Term	Bond Type	Par	Debt Service	Payback Ratio
<b>Series A</b>	<b>2013</b>	<b>25 Years</b>	<b>CIB</b>	\$ <b>160,000,000</b>	\$ <b>266,497,345</b>	<b>1.67:1</b>
<b>Series B</b>	<b>2015</b>	<b>25 Years</b>	<b>CIB</b>	\$ <b>117,405,000</b>	\$ <b>198,099,938</b>	<b>1.69:1</b>
<b>Series C</b>	<b>2018</b>	<b>25 Years</b>	<b>CIB/CAB</b>	\$ <b>75,385,405</b>	\$ <b>152,196,865</b>	<b>2.02:1</b>
<b>Series D</b>	<b>2024</b>	<b>25 Years</b>	<b>CIB/CAB</b>	\$ <b>96,209,595</b>	\$ <b>305,714,671</b>	<b>3.18:1</b>
				\$ <b>449,000,000</b>	\$ <b>922,508,819</b>	<b>2.05:1</b>

- ▶ Cost escalation impact extending from 2019 to 2024: \$14.53M less in projects.
- ▶ Delay in program delivery: 5 years

# Looking Ahead to the Future

## ▶ If same parameters persist:

	Issue Date	Term	Bond Type	Par	Debt Service	Payback Ratio
Series A	2013	25 Years	CIB	\$ 160,000,000	\$ 266,497,345	1.67:1
Series B	2015	25 Years	CIB	\$ 117,405,000	\$ 198,099,938	1.69:1
Series C	2018	25 Years	CIB	\$ 70,695,000	\$ 123,716,250	1.75:1
Series D	2021	20 Years	CIB	\$ 25,320,000	\$ 43,297,200	1.71:1
Series E	2025	17 Years	CIB	\$ 25,435,000	\$ 40,950,350	1.61:1
Series F	2041	2 Years	CIB	\$ 50,145,000	\$ 51,649,350	1.03:1
				\$ 449,000,000	\$ 724,210,433	1.62:1

- ▶ Cost escalation impact extending from 2019 to 2040: \$50.6M less in projects.
- ▶ Delay in program delivery: 22 years

# Next Steps

Date	Description	Responsible Parties
Tuesday, March 17, 2015	Submit Credit Package to Rating Agency	FA
Thursday, March 19, 2015	School Board Meeting: Consider Resolution of Issuance of Bonds	I, FA
Tuesday, March 24, 2015	Agenda deadline for County Board Meeting on April 7, 2015	ALL
+/- Wednesday, March 25, 2015	Meeting/Conference Call @ TBD with Rating Agency(ies)	I, FA, U
Friday, April 03, 2015	Receive credit rating from Rating Agency	RA
Tuesday, April 07, 2015	County Board of Supervisors Meeting: Consider Resolution of Issuance of Bonds	I, FA
Wednesday, April 08, 2015	Post & Distribute Preliminary Official Statement	DC
Tuesday, April 14, 2015	Pre-pricing	I, U, FA
Wednesday, April 15, 2015	Pricing	I, FA, U
Wednesday, April 22, 2015	Post and Distribute Final Official Statement	DC
Tuesday, April 28, 2015	Pre-close	ALL
Wednesday, April 29, 2015	Close	ALL
		DC = Disclosure Counsel FA = Financial Advisor I = Issuer RA = Rating Agency U = Underwriter