



Union High School District

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

**Superintendent**  
Ken Noah

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

**AGENDA**

**THURSDAY, AUGUST 16, 2012  
(IMMEDIATELY FOLLOWING ITEM 16 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 16, 2012, at the above location.

1. CALL TO ORDER
2. APPROVAL OF MINUTES OF THE MARCH 1, 2012, SAN DIEGUITO PUBLIC FACILITIES AUTHORITY BOARD MEETING  
Approval of the March 1, 2012 Minutes of the 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  
This item is being presented as information only.
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

Canyon Crest Academy • Carmel Valley MS • Diegueño MS • Earl Warren MS • La Costa Canyon HS • North Coast Alternative HS  
Oak Crest MS • San Dieguito Adult Education • San Dieguito Academy • Sunset HS • Torrey Pines HS



Union High School District

MINUTES

Board of Trustees  
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Superintendent  
Ken Noah

BOARD OF TRUSTEES  
SAN DIEGUITO PUBLIC FACILITIES AUTHORITY  
SPECIAL MEETING

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

THURSDAY, MARCH 1, 2012

A Special Meeting of the San Dieguito Public Facilities Authority of San Dieguito Union High School District was held on Thursday, March 1, 2012, at the above location. The meeting convened immediately following Board action on Item 19 of the Regular Board Meeting Agenda, (*Adoption of Resolution / 2012A Lease Revenue Bonds / Torrey Pines High School*).

Attendance / Board of Trustees

Joyce Dalessandro  
Barbara Groth  
Beth Hergesheimer  
Amy Herman  
John Salazar

Attendance / District Administration

Ken Noah, Superintendent  
Eric Dill, Associate Superintendent, Business Services / SDPFA Treasurer  
Terry King, Associate Superintendent, Human Resources  
Rick Schmitt, Associate Superintendent, Educational Services  
John Addleman, Director, Planning and Financial Management  
Becky Banning, Executive Assistant to the Superintendent / Recording Secretary

**PRELIMINARY FUNCTIONS**

1. CALL TO ORDER

The meeting was called to order at 8:04 PM.

2. APPROVAL OF MINUTES OF THE DECEMBER 8, 2011, SAN DIEGUITO PUBLIC FACILITIES AUTHORITY BOARD MEETING

It was moved by Ms. Hergesheimer, seconded by Ms. Herman, to approve Minutes of December 8, 2011, as presented. Motion unanimously carried.

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**DISCUSSION / ACTION ITEMS**

3. ADOPTION OF RESOLUTION / 2012A LEASE REVENUE BONDS / TORREY PINES HIGH SCHOOL PROJECTS

It was moved by Eddie Gelman, seconded by Barbara Groth, to adopt the attached Resolution of the Board of Directors of the San Dieguito Public Facilities Authority (The "Board"), Authorizing the Issuance of the San Dieguito Public Facilities Authority Lease Revenue Bonds, Distribution of an Official Statement and Taking Certain Other Actions Related Thereto.

4. ADJOURNMENT

The meeting was adjourned at 8:06 PM and the Board reconvened its regular meeting.

\_\_\_\_\_  
Amy Herman, Board Clerk

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

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

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

# San Dieguito Union High School District

ITEM 3

710 Encinitas Blvd., Encinitas, CA 92024-3357  
(760) 753-6491  
[www.sduhsd.net](http://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 6, 2012

**Re:** San Dieguito Public Facilities Authority 2006 Revenue Refunding Bonds

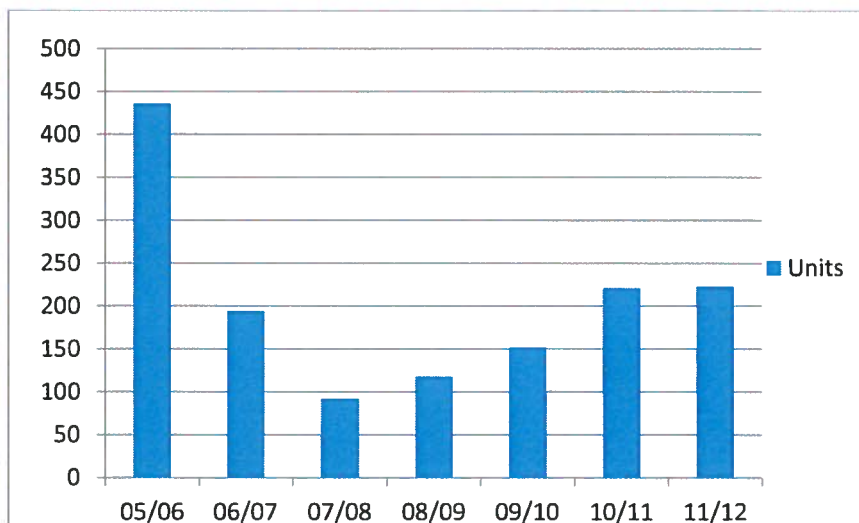
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Special tax revenue to be collected for payment on the 2006 Revenue Refunding Bonds in the fiscal year 2012/13 will be \$6,573,822.50. The growth of special taxes remained constant within the nine-bonded Community Facilities Districts (CFDs) increasing year over year by 3.1% or \$197,665.00 in 2011/2012 compared to 3.1% or \$192,850.00 in 2010/2011.

### Permit Activity (2011-2012)

A total of 223 new residential units were permitted in 4 of the 9 CFDs in 2011/12, slightly up from 218 units the year before. Most of the residential units were permitted in La Costa Oaks (CFD 94-2), and Pacific Highlands Ranch (CFD 03-1), with minor development occurring at the Crosby Estates (CFD 95-1) and two in-fill projects in the north, Seaside Highlands and Leucadia Collection (CFD95-2).

Residential Permit Activity



Special Tax Revenue

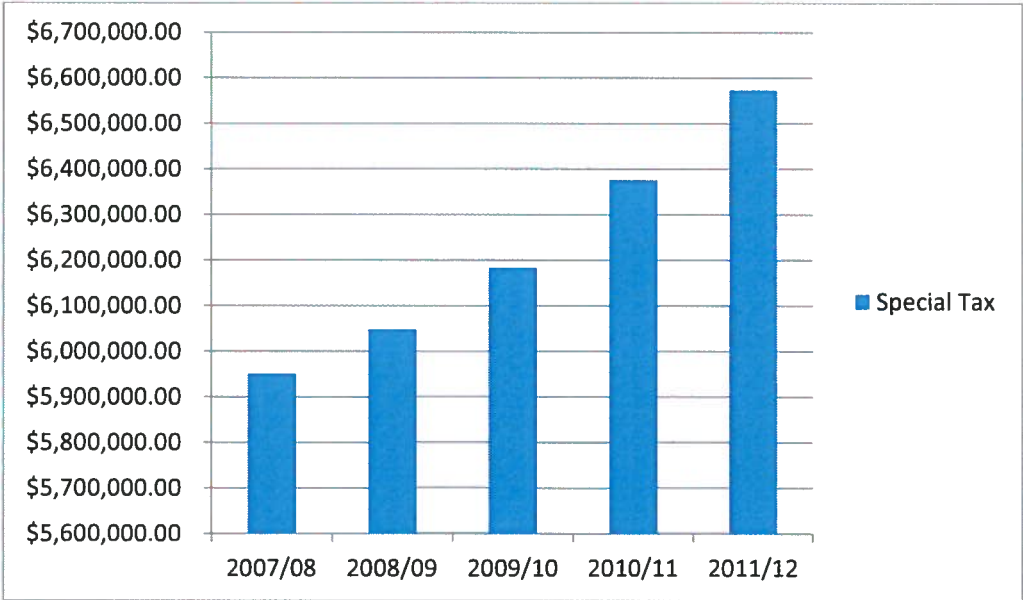
ITEM 3

A total of \$6,573,822.50 in special tax revenue is expected to be collected in the nine Community Facilities Districts in 2012/13. 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	\$1,976,800.00	30.07%
94-3	\$ 536,246.00	8.16%
95-1	\$2,258,550.00	34.36%
95-2	\$ 340,282.00	5.18%
99-1	\$ 340,624.50	5.18%
99-2	\$ 25,080.00	0.38%
99-3	\$ 75,240.00	1.14%
03-1	\$1,014,600.00	15.43%
<b>Total</b>	<b>\$6,573,822.50</b>	<b>100.0%</b>

Special Tax History

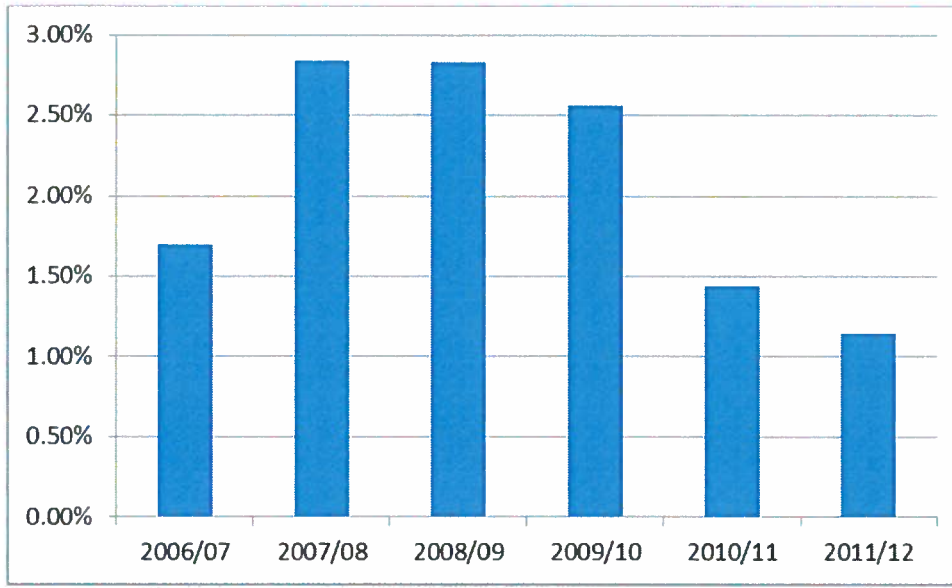


Delinquency Rates

ITEM 3

Staff is pleased to report that delinquencies have continued to improve to levels seen prior to the financial crisis. Delinquencies for 2011/12 are 1.15% compared to 1.44% last year, much improved from the near 3% in 2007/08 and 2008/09.

## Delinquency History

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 8, 2012, \$6,335,906.50 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, 2012.

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, 2012

SAN DIEGUITO PUBLIC FACILITIES AUTHORITY

  
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Eric Dill, Treasurer