

Saugus Union School District

Overview of District's School Facilities Funding



*Saugus Union
School District*



**Government
Financial Services**

Joint Powers Authority

July 30, 2024

Presented by Lori Raineri and Keith Weaver

Agenda

- ◆ How Saugus Union SD Has Been Funding Facilities
 - ▶ Including Review of Measure EE
- ◆ How to Raise Additional Funds for Facilities
- ◆ Consideration of a Potential New Measure
- ◆ Next Steps
- ◆ Reference Information



Sources of Funds for Facilities

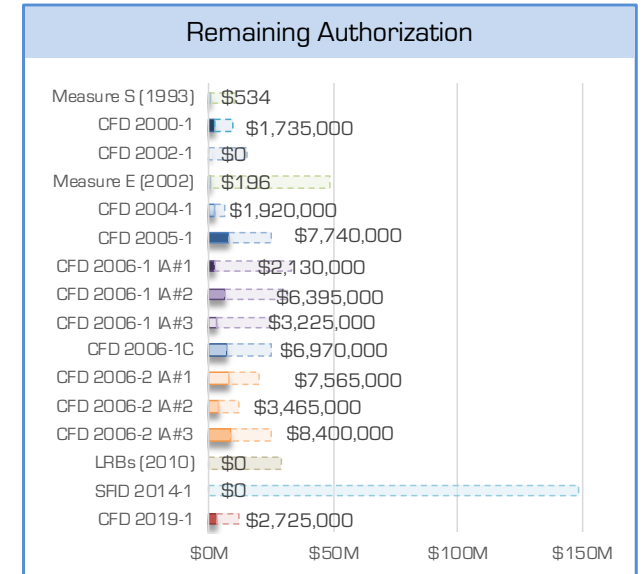
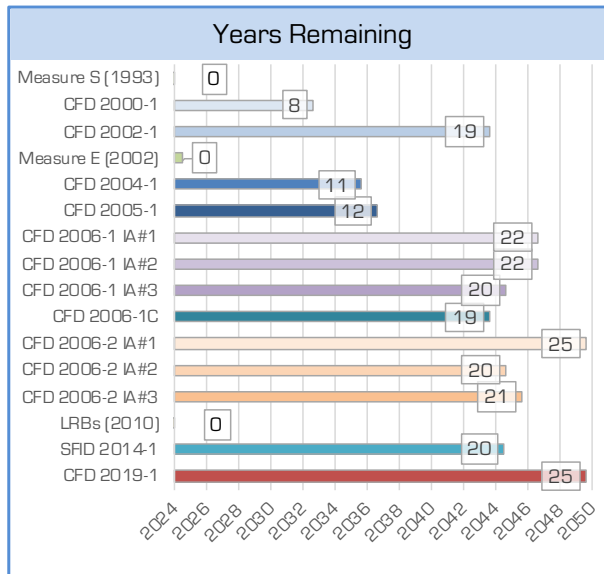
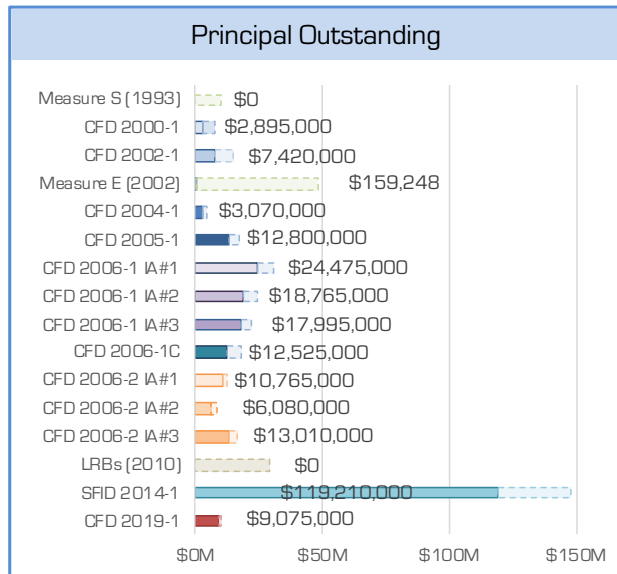
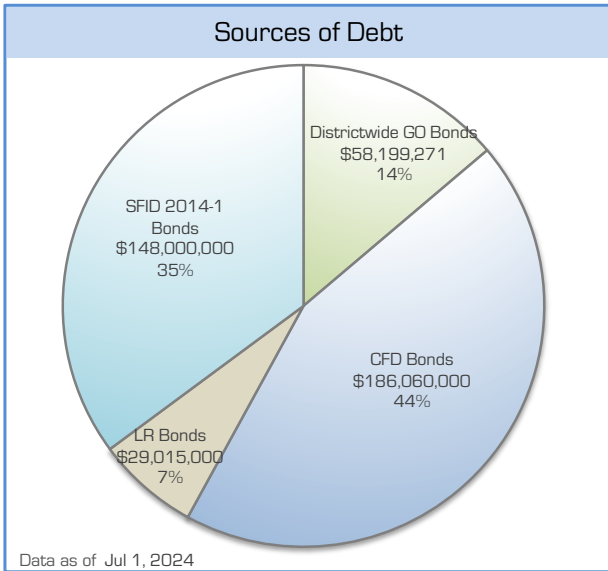
- ◆ The District's primary facilities funds have recently come from several sources:
 - ▶ Deferred Maintenance Fund (Fund 14)
 - Contributions from operating funds
 - ▶ Building Fund (Fund 21)
 - Bond measures in 1993, 2002, and 2014
 - ▶ Capital Facilities Fund (Fund 25)
 - Building permit fees
 - ▶ Capital Project Fund for Blended Component Units (Fund 49)
 - Community Facilities Districts (CFDs)



Note: building permit fees are currently \$2.33 per square foot for residential construction and \$0.38 for most commercial/industrial construction (\$0.02 for rental self-storage), with maximum amounts subject to a Fee Justification Study and biennial adjustments by the State Allocation Board and split 45% to the District and 55% to William S. Hart Union High School District.

District's Historical Debt Summary

- ◆ Districtwide General Obligation (GO) Bonds: Measure S in 1993 and Measure E in 2002
- ◆ Community Facilities District (CFD) Bonds in 2000 through 2019
- ◆ Lease-Revenue Bonds (LRB) in 2010
- ◆ School Facilities Improvement District (SFID) 2014-1 GO Bonds: Measure EE in 2014



Brief Review of Measure EE



Los Angeles County
Registrar-Recorder/County Clerk

General Election November 4, 2014

SAUGUS UNION SCHOOL DISTRICT - SCHOOL FACILITIES IMPROVEMENT DISTRICT

EE – To improve local neighborhood elementary schools, by upgrading instructional technology, science labs, libraries to modern academic standards; upgrading classrooms, school safety and security, repairing/replacing deteriorated roofs, lighting, and electrical systems where needed, and reducing water/energy use to save money, shall Saugus Union District issue \$148,000,000 in bonds for School Facilities Improvement District No. 2014-1, at legal interest rates, with mandatory audits, independent citizen oversight, no money for administrators, and all funds staying in our community benefiting local children grades K-6?

SAUGUS UNION SCHOOL DISTRICT - SCHOOL FACILITIES IMPROVEMENT DISTRICT - MEASURE EE

To improve local neighborhood elementary schools, by upgrading instructional technology, science lab...

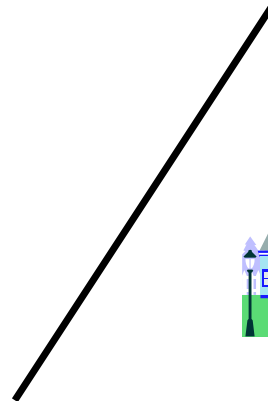


55% of votes cast

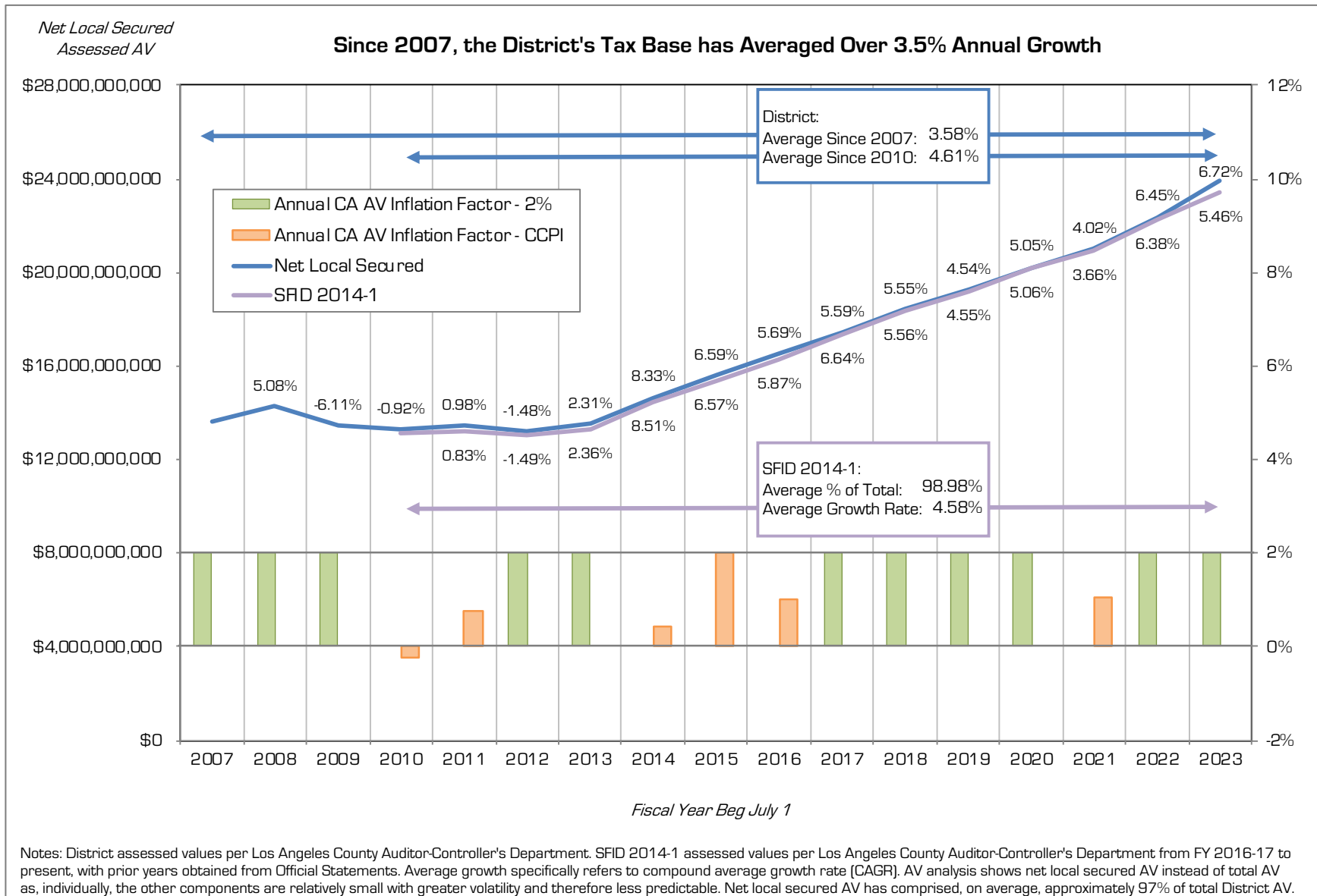
Note: "N" in the voter results table refers to a nonpartisan measure. Information from Los Angeles County Registrar-Recorder/County Clerk.

GO Bond Tax Rates

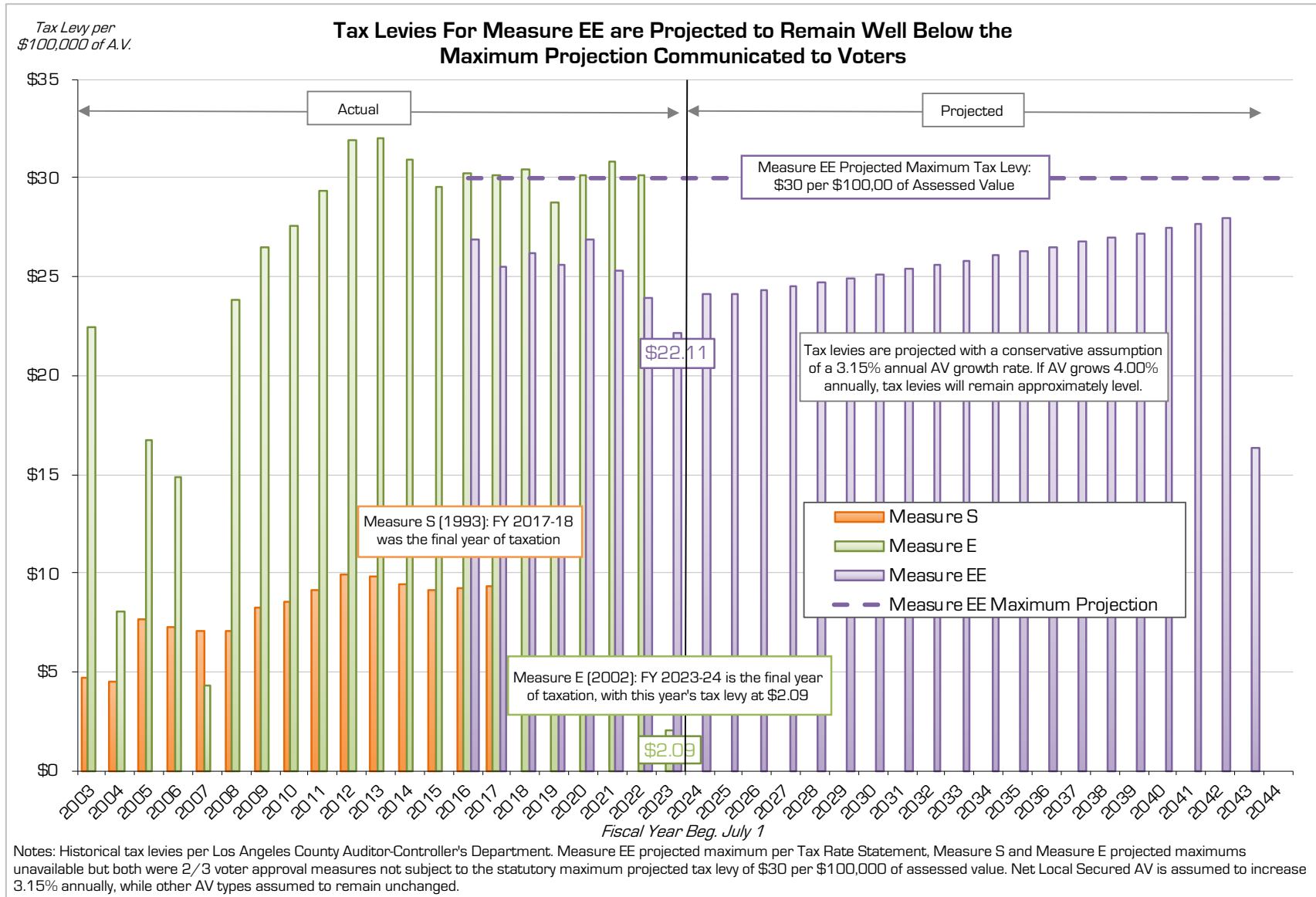
- ◆ Bond tax rate \approx debt service \div District's assessed value
- ◆ Each property in the District pays its pro rata share, based on its individual assessed value (not market value)



Assessed Value Growth Update



GO Bond Tax Levies Update



Agenda

- ✓ How Saugus Union SD Has Been Funding Facilities
 - ✓ Including Review of Measure EE
- ◆ How to Raise Additional Funds for Facilities
- ◆ Consideration of a Potential New Measure
- ◆ Next Steps
- ◆ Reference Information



How to Raise Additional Funds

◆ Traditional sources of school facilities funds:

▶ State of California

- State school construction program grants
 - Potential 2024 State bond measure
 - Local matching funds required



▶ New Development

- Building permit fees experience volatility
- Insufficient to pay for facilities needs



▶ Local community

- Voter approved bond measure



Types of Bond Measures

◆ Community Facilities District Bonds

- ▶ Requires 2/3 voter approval

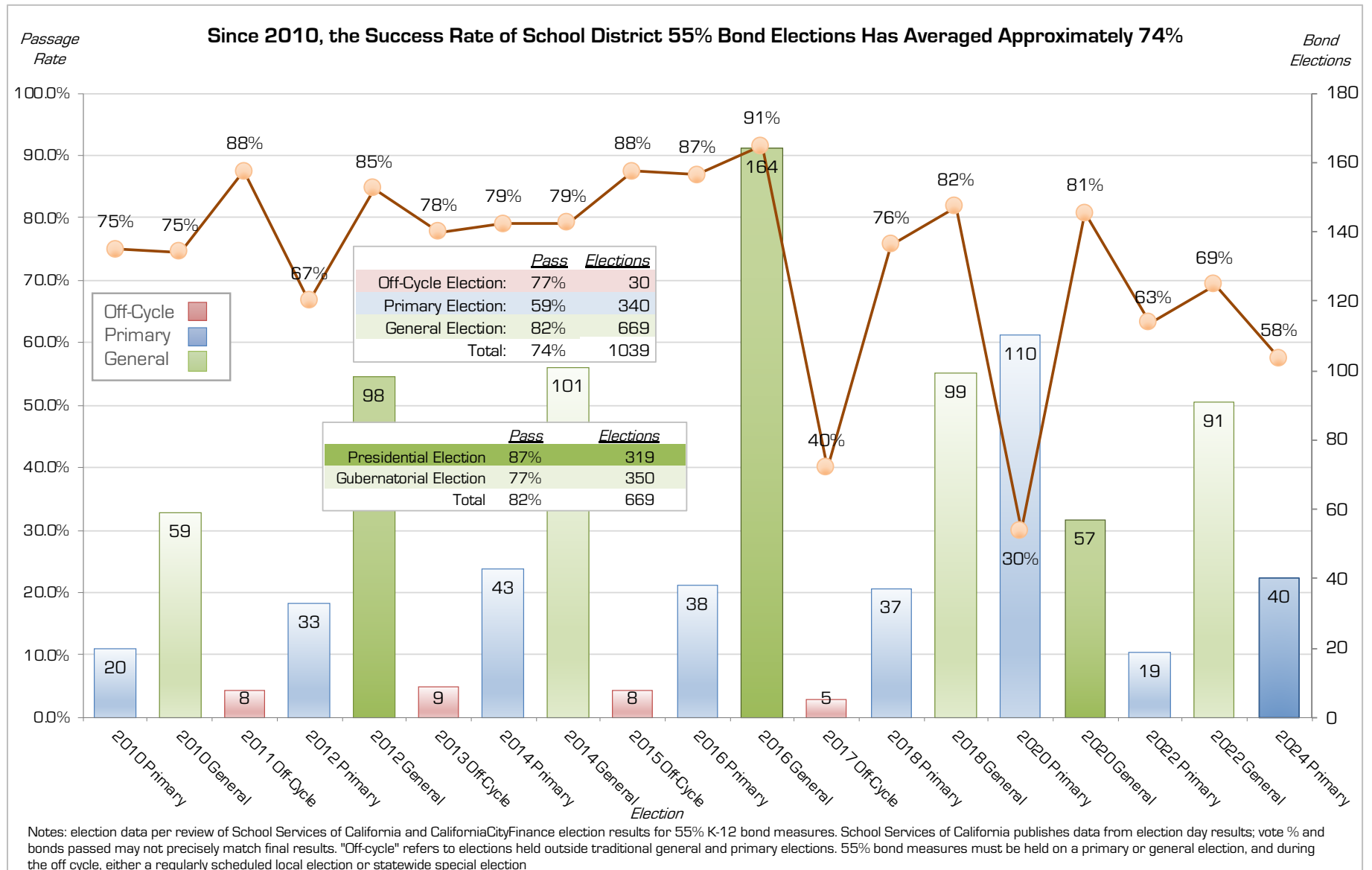
◆ General Obligation Bonds

- ▶ Requires 55% voter approval (since 2000)*
- ▶ Maximum projected tax levy of \$30 per \$100,000 of assessed value for a union school district
- ▶ Citizens' oversight and accountability requirements
- ▶ Funds may pay for furniture and equipment



* There is also a 2/3 voter approval option for general obligation bonds: funds are restricted to acquisition or improvement of real property (excluding furniture and equipment), elections can be any Tuesday that is not the day before or the day after a State holiday, or within 45 days of a statewide election, there is no maximum projected tax levy, no requirement for a citizens' oversight committee, nor additional auditing and accountability requirements.

Historical Statewide GO Bond Election Results



Historical Countywide GO Bond Election Results

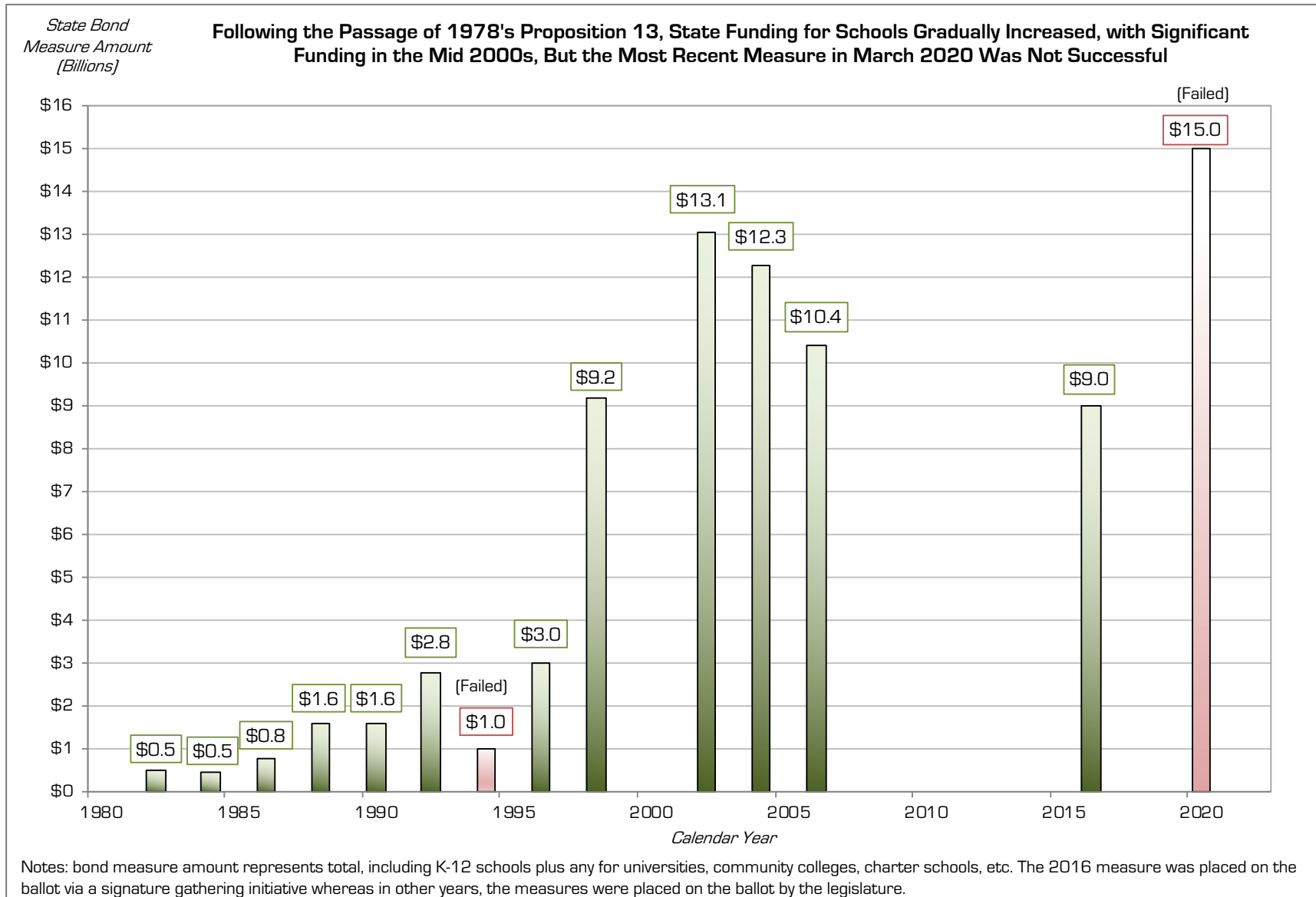
◆ Since 2010, Countywide there have been 110 school bond measures with a success rate of 84%.

◆ More recently, since the last presidential election cycle in 2020, there have been 26 school bond measures with a success rate of 92%. *(shown in table to left).*

School Bond Elections in Los Angeles County, 2020 - 2024 Primary					
	<i>Election</i>			<i>Required</i>	
	<i>Date</i>	<i>School District</i>	<i>Bond Amount</i>	<i>Approval</i>	<i>Result</i>
1	Mar. 2020	Keppel UESD	\$17,900,000	55.0%	Pass
2	Mar. 2020	Las Virgenes USD	\$198,000,000	55.0%	Pass
3	Mar. 2020	Lawndale ESD	\$33,800,000	55.0%	Pass
4	Mar. 2020	Mountain View ESD	\$56,000,000	66.7%	Fail
5	Mar. 2020	Palos Verdes Peninsula USD	\$389,385,000	55.0%	Pass
6	Mar. 2020	San Marino USD	\$200,000,000	55.0%	Pass
7	Mar. 2020	Centinela Valley UHSD SFID 2016-1	\$125,000,000	55.0%	Pass
8	Mar. 2020	Sulphur Springs UESD	\$78,000,000	55.0%	Pass
9	Nov. 2020	Bassett USD	\$50,000,000	55.0%	Fail
10	Nov. 2020	Duarte USD	\$79,000,000	55.0%	Pass
11	Nov. 2020	Inglewood USD	\$240,000,000	55.0%	Pass
12	Nov. 2020	Los Angeles USD	\$7,000,000,000	55.0%	Pass
13	Nov. 2020	Pasadena USD	\$516,300,000	55.0%	Pass
14	Nov. 2020	Whittier UHSD	\$183,500,000	55.0%	Pass
15	Jun. 2022	Little Lake City ESD	\$36,000,000	55.0%	Pass
16	Nov. 2022	Compton USD	\$350,000,000	55.0%	Pass
17	Nov. 2022	Downey USD	\$504,000,000	55.0%	Pass
18	Nov. 2022	Eastside UESD	\$23,000,000	55.0%	Pass
19	Nov. 2022	Las Virgenes USD	\$340,000,000	55.0%	Pass
20	Nov. 2022	Long Beach USD	\$1,700,000,000	55.0%	Pass
21	Nov. 2022	Monrovia USD	\$75,000,000	55.0%	Pass
22	Nov. 2022	Palmdale ESD	\$120,000,000	55.0%	Pass
23	Nov. 2022	Wiseburn USD	\$98,000,000	55.0%	Pass
24	Mar. 2024	Culver City USD	\$358,000,000	55.0%	Pass
25	Mar. 2024	Garvey SD	\$60,000,000	55.0%	Pass
26	Mar. 2024	South Whittier SD	\$37,500,000	55.0%	Pass

Notes: election data per review of School Services of California and CaliforniaCityFinance election results for 55% K-12 bond measures. Excludes Fullerton Joint UHSD March 2020 unsuccessful election, as district is primarily located in Orange County.

Historical State School Bond Measures



Update on State School Facilities Funds

- ◆ A State bond measure to fund the State school facilities program is headed to the November 2024 ballot
 - ▶ Subject to approval by a majority of voters
- ◆ Total bond amount of \$10 billion, of which:
 - \$8.5 billion for K-12 schools
 - \$1.5 billion for community colleges
- ◆ 60% State match for modernization and 50% State match for new construction, with up to 5% more for “unduplicated” pupils
- ◆ With successful District and State bond measures, the District can pursue State matching funds for District facilities
 - ▶ Already in line for reimbursement of approx. \$14.6 million
 - ▶ Applications pending or in process of approx. \$15.9 million
 - ▶ Seismic safety projects eligible for approx. \$26-30 million



Agenda

- ✓ How Saugus Union SD Has Been Funding Facilities
 - ✓ Including Review of Measure EE
- ✓ How to Raise Additional Funds for Facilities
- ◆ Consideration of a Potential New Measure
- ◆ Next Steps
- ◆ Reference Information



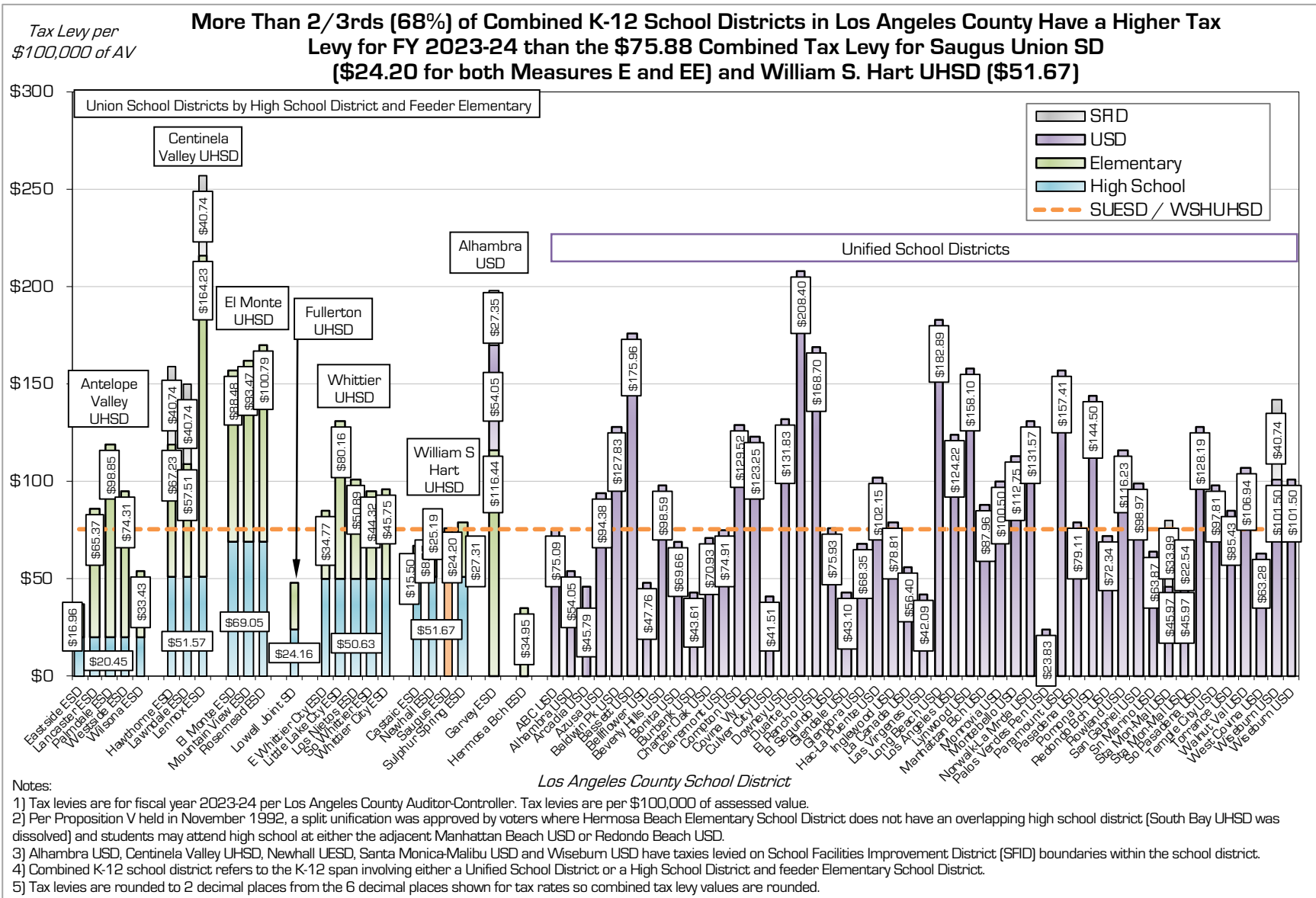
Key Legal Constraints of GO Bonds

- ◆ Taxing Capacity: limit on maximum projected tax levies (this is for 55% voter approval bond measures only)
 - ▶ \$30 per \$100,000 of assessed value for union districts
 - Education Code 15268 ✓
 - ▶ \$60 per \$100,000 of assessed value for unified districts
 - Education Code 15270(a)

- ◆ Bonding Capacity: limit on amount of outstanding bonds (this is for all bond measures combined)
 - ▶ 1.25% of total assessed value for union districts
 - Education Code 15268 ✓
 - ▶ 2.50% of total assessed value for unified districts
 - Education Code 15270(a)



LA County GO Bond Tax Levy Comparison



Return on Investment

THE VALUE OF SCHOOL FACILITY INVESTMENTS: EVIDENCE FROM A DYNAMIC REGRESSION DISCONTINUITY DESIGN*

STEPHANIE RIEGG CELLINI
FERNANDO FERREIRA
JESSE ROTHSTEIN

Despite extensive public infrastructure spending, surprisingly little is known about its economic return. In this paper, we estimate the value of school facility investments using housing markets: standard models of local public goods imply that school districts should spend up to the point where marginal increases would have zero effect on local housing prices. Our research design isolates exogenous variation in investments by comparing school districts where referenda on bond issues targeted to fund capital expenditures passed and failed by narrow margins. We extend this traditional regression discontinuity approach to identify the dynamic treatment effects of bond authorization on local housing prices, student achievement, and district composition. Our results indicate that California school districts underinvest in school facilities: passing a referendum causes immediate, sizable increases in home prices, implying a willingness to pay on the part of marginal homebuyers of \$1.50 or more for each \$1 of capital spending. These effects do not appear to be driven by changes in the income or racial composition of homeowners, and the impact on test scores appears to explain only a small portion of the total housing price effect.

I. INTRODUCTION

Federal, state, and local governments invest more than \$420 billion in infrastructure projects every year, and the American Recovery and Reinvestment Act of 2009 is funding substantial temporary increases in capital spending.¹ School facilities may be among the most important public infrastructure investments: \$50 billion is spent on public school construction and repairs each year

*We thank Janet Currie, Joseph Gyourko, Larry Katz, David Lee, Chris Mayer, Tom Romer, Cecilia Rouse, Tony Yezer, and anonymous referees, as well as seminar participants at Brown, Chicago GSB, Duke, George Washington, Haas School of Public Policy, IIES, University of Oslo, NHH, Penn, Princeton, UMBC, Wharton, Yale; and conferences of the American Education Finance Association, National Tax Association, NBER (Labor Economics and Public Economics), and Southern Economic Association for helpful comments and suggestions. We are also grateful to Eric Brunner for providing data on California educational foundations. Fernando Ferreira would like to thank the Research Sponsor Program of the Zell/Lurie Real Estate Center at Wharton for financial support. Jesse Rothstein thanks the Princeton University Industrial Relations Section and Center for Economic Policy Studies. We also thank Igar Fuki, Scott Mildrum, Francisco Perez Arce, Michela Tincani, and Moises Yi for excellent research assistance. scellini@gwu.edu, fferreir@wharton.upenn.edu, rothstein@berkeley.edu.

1. Council of Economic Advisers (2009, Table B-20). The annual total includes gross investment in structures, equipment, and software for both military and nonmilitary uses.

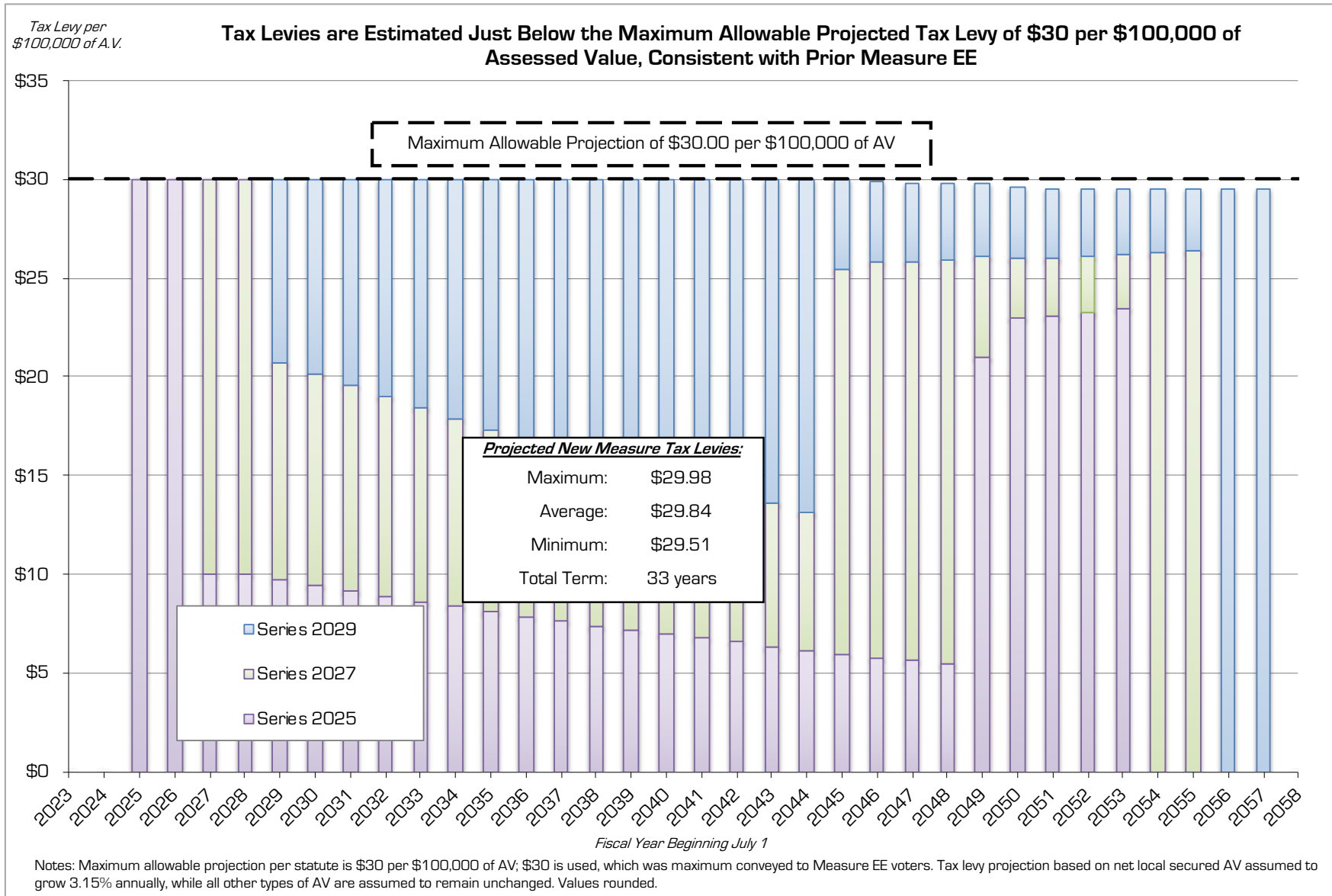
© 2010 by the President and Fellows of Harvard College and the Massachusetts Institute of Technology.
The Quarterly Journal of Economics, February 2010

We find that passage of a bond measure causes house prices in a district to rise by about 6%. This effect appears gradually over the two or three years following the election and persists for at least a decade. Our preferred estimates indicate that marginal homebuyers are willing to pay, via higher purchase prices and expected future property taxes, \$1.50 or more for an additional dollar of school facility spending, and even our most conservative estimates indicate a willingness to pay (WTP) of \$1.13.

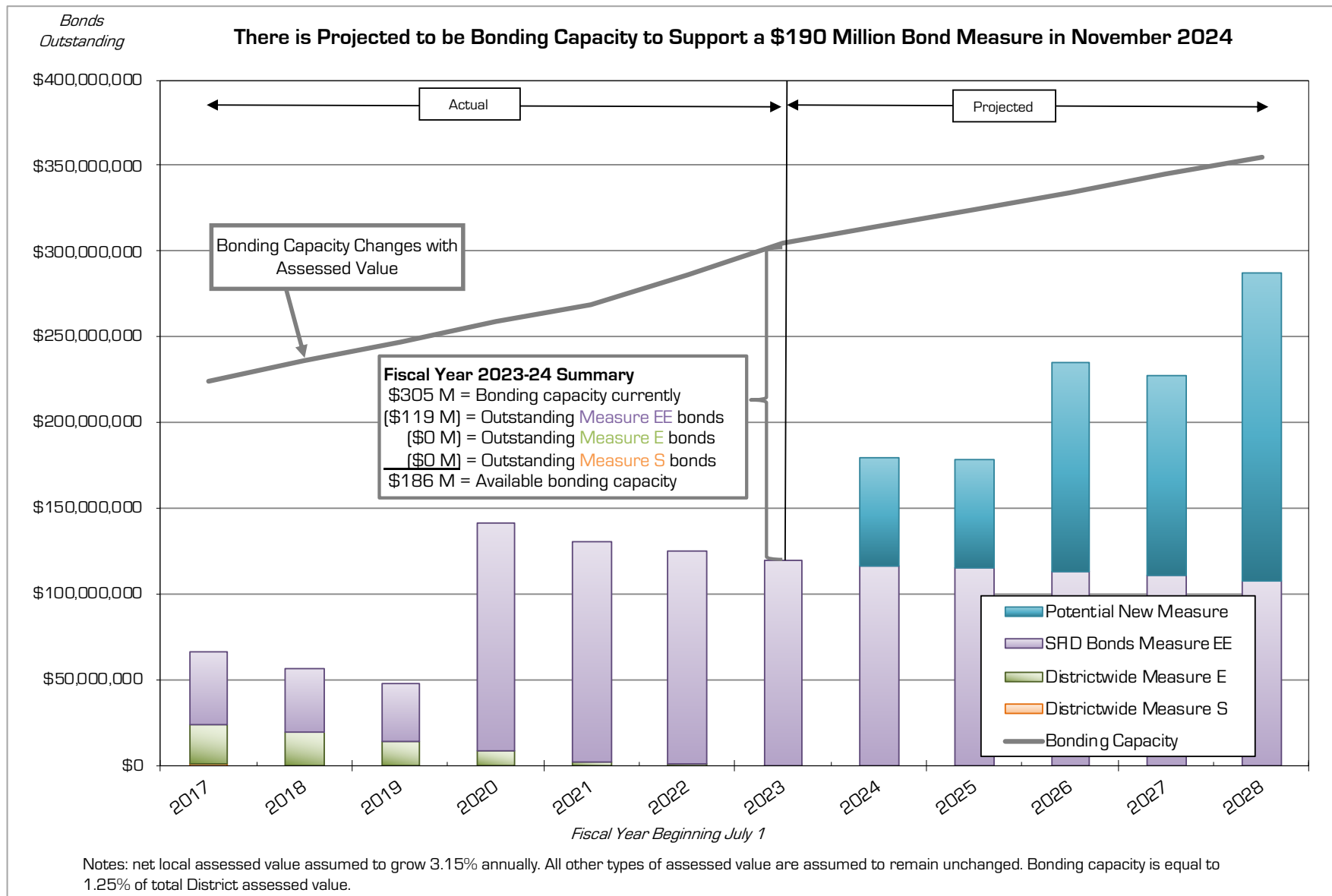
Turning back to our substantive application, our primary analyses are of the impact of passing a bond on house prices. We find treatment effects of 6% or more, and implied valuations of \$1.50 or more for \$1 in school capital spending. As theory predicts,

Note: study included all housing transactions and school bond measures in California from 1988 to 2005.

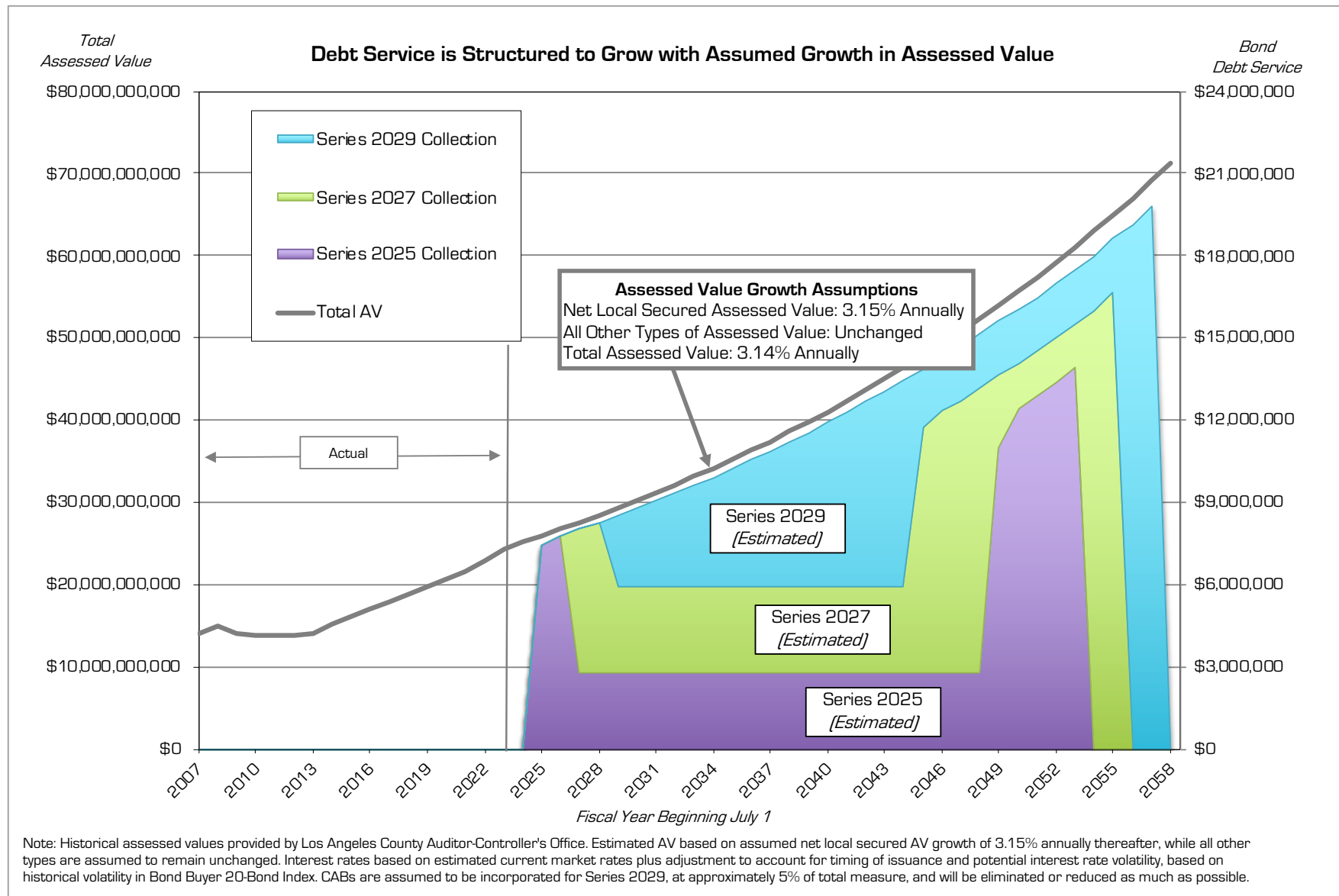
Example Bond Measure at Projected \$30 Tax Levy



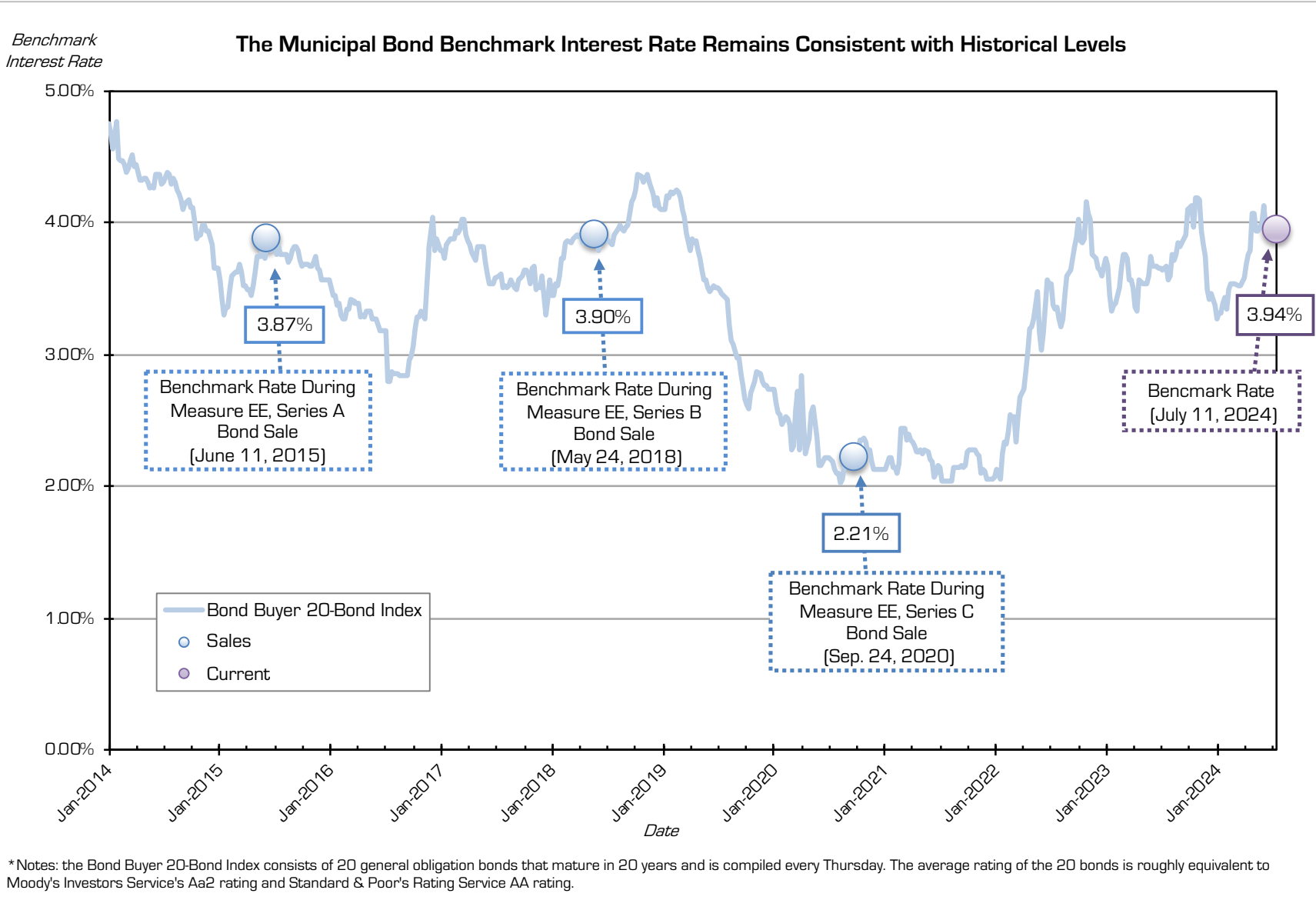
Example Bond Measure Within Bonding Capacity



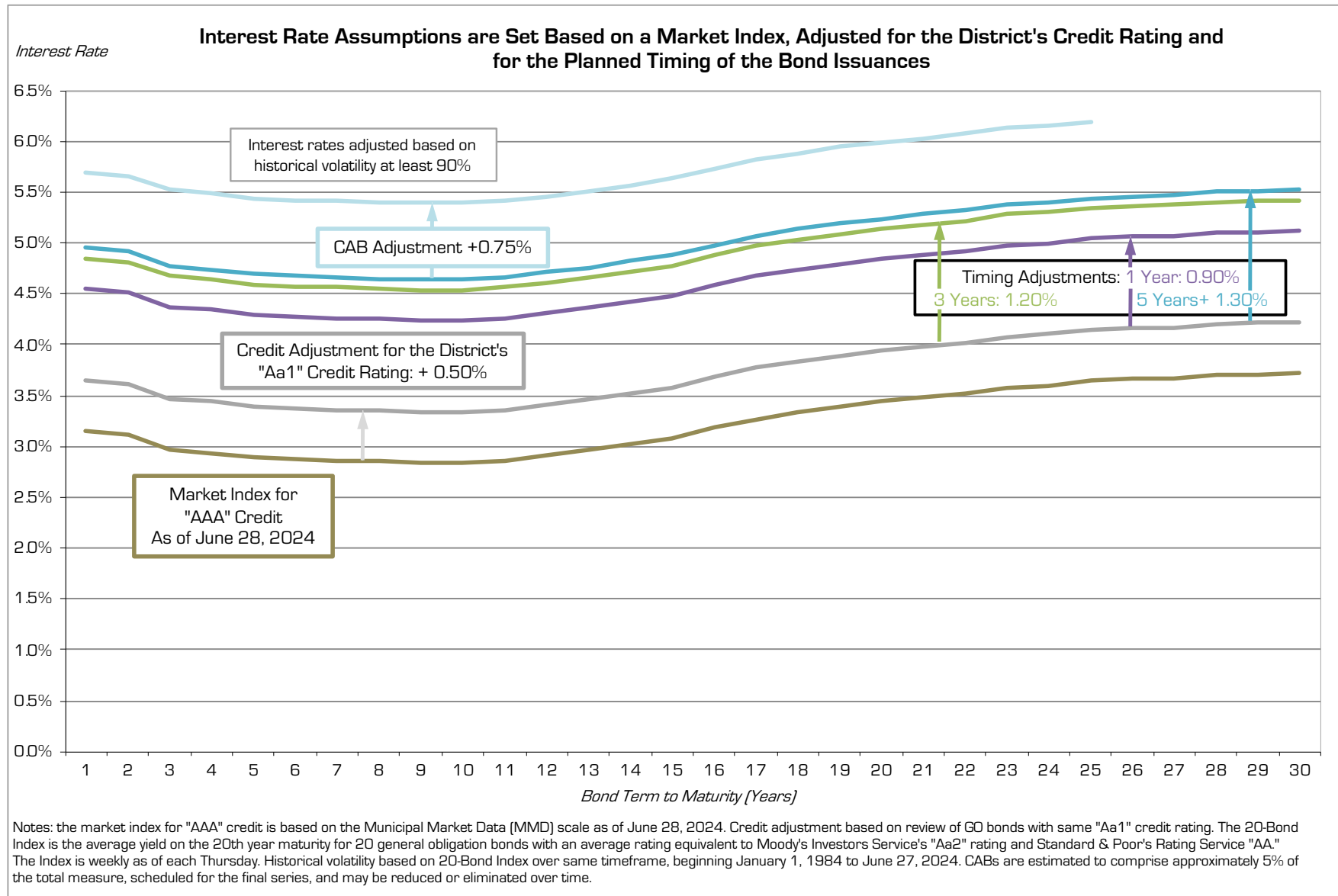
Assessed Value Growth Assumptions



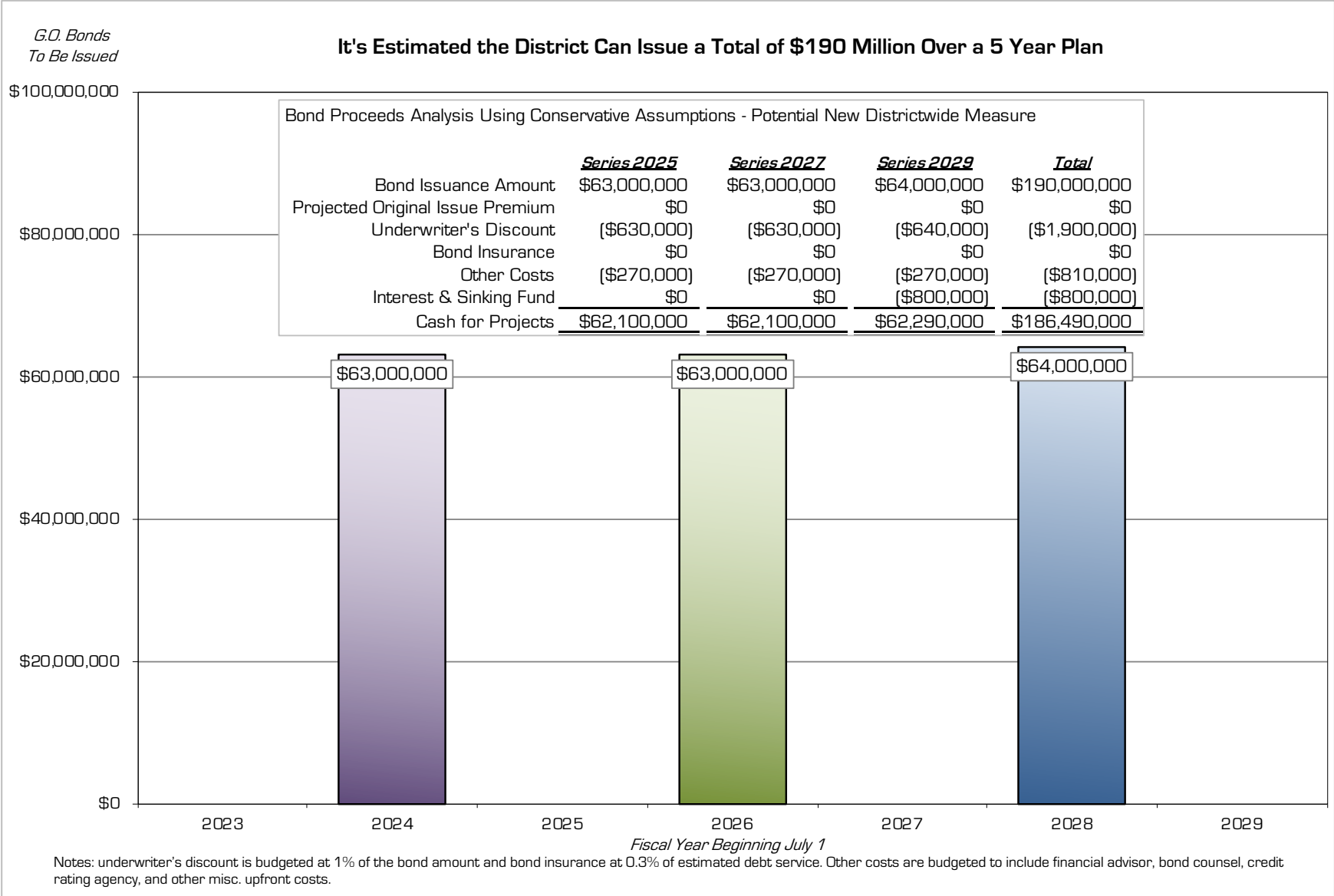
Benchmark Interest Rate



Interest Rates Assumed to Increase



Estimated Bond Measure Potential



Agenda

- ✓ How Saugus Union SD Has Been Funding Facilities
 - ✓ Including Review of Measure EE
- ✓ How to Raise Additional Funds for Facilities
- ✓ Consideration of a Potential New Measure
- ◆ Next Steps
- ◆ Reference Information



Next Steps

- ◆ Tonight: consideration of approval of a Resolution authorizing November 2024 bond measure.
- ◆ August 9th: statutory deadline to deliver Resolution to the County of Los Angeles for a November 2024 bond measure.



Thank You, Questions?



Agenda

- ✓ How Saugus Union SD Has Been Funding Facilities
 - ✓ Including Review of Measure EE
- ✓ How to Raise Additional Funds for Facilities
- ✓ Consideration of a Potential New Measure
- ✓ Next Steps

◆ Reference Information



For Reference

◆ Debt portfolio



Debt Portfolio (1 of 6)

General Obligation Bonds, June 1993 Election - Measure S, \$10,200,000

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
A	Sep 1993	CIBs	\$6,900,000	\$0	\$6,900,000	\$13,094,788	2.32 : 1	\$1,420,000	\$4,608,115	\$0	Sep 2002	n/a	n/a	\$0	n/a	n/a
		CABs	\$3,299,467	\$0	\$3,299,467	\$10,578,556		\$3,299,467	\$10,578,556	\$0	Sep 2018	n/a	n/a	\$0	n/a	n/a
2002 Rfg	Sep 2002	CIBs	\$0	\$5,820,000	\$5,820,000	\$7,792,423	1.34 : 1	\$5,820,000	\$7,792,423	\$0	Aug 2018	n/a	n/a	\$0	n/a	n/a
			\$10,199,467	\$5,820,000	\$16,019,467			\$10,539,467	\$22,979,093	\$0						
<u>Debt Service to Principal Ratios</u>																
Debt service of new money issuances to new money principal: 2.32 : 1																
Total debt service after refinancings to new money principal: 2.25 : 1																

General Obligation Bonds, June 2002 Election - Measure E, \$48,000,000

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
A	Sep 2002	CIBs	\$23,160,000	\$0	\$23,160,000	\$44,151,583	1.92 : 1	\$4,865,000	\$9,872,645	\$0	Aug 2016	n/a	n/a	\$0	n/a	n/a
		CABs	\$839,804	\$0	\$839,804	\$2,040,000		\$839,804	\$2,040,000	\$0	Aug 2018	n/a	n/a	\$0	n/a	n/a
B	Jun 2005	CIBs	\$24,000,000	\$0	\$24,000,000	\$45,622,047	1.90 : 1	\$2,855,000	\$5,413,747	\$0	Aug 2016	n/a	n/a	\$0	n/a	n/a
2006 Rfg	Aug 2006	CIBs	\$0	\$35,935,000	\$35,935,000	\$38,453,739	1.01 : 1	\$35,935,000	\$54,645,278	\$0	Aug 2021	n/a	n/a	\$0	n/a	n/a
		CABs	\$0	\$2,321,729	\$2,321,729			\$2,321,729	\$15,075,000	\$159,248	Aug 2024	No	n/a	\$0	n/a	n/a
2016 Rfg	Nov 2016	CIBs	\$0	\$3,465,000	\$3,465,000	\$3,637,864	1.05 : 1	\$3,465,000	\$3,637,864	\$0	Aug 2021	n/a	n/a	\$0	n/a	n/a
			\$47,999,804	\$41,721,729	\$89,721,533			\$50,281,533	\$90,684,534	\$159,248						
<u>Debt Service to Principal Ratios</u>																
Debt service of new money issuances to new money principal: 1.91 : 1																
Total debt service after refinancings to new money principal: 1.89 : 1																

Debt Portfolio (2 of 6)

General Obligation Bonds, SFID #2014-1, November 2014 Election - Measure EE, \$148,000,000

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
A	Jun 2015	CIBs	\$20,000,000	\$0	\$20,000,000	\$31,833,399	1.59 : 1	\$20,000,000	\$31,833,399	\$12,110,000	Aug 2044	Yes	Aug 1, 2025	\$11,900,000	4.35%	0%
B	May 2018	CIBs	\$18,680,000	\$0	\$18,680,000	\$38,453,739	2.06 : 1	\$25,600,000	\$38,453,739	\$10,970,000	Aug 2039	Yes	Aug 1, 2026	\$10,970,000	3.94%	0%
		CIBs	\$6,920,000	\$0	\$6,920,000					\$6,920,000	Aug 2043	Yes	Feb 1, 2025	\$6,920,000	3.50%	0%
C	Sep 2020	CIBs	\$102,400,000	\$0	\$102,400,000	\$137,033,351	1.34 : 1	\$102,400,000	\$137,033,351	\$89,210,000	Aug 2044	Yes	Aug 1, 2030	\$74,120,000	2.85%	0%
			<u>\$148,000,000</u>	<u>\$0</u>	<u>\$148,000,000</u>			<u>\$148,000,000</u>	<u>\$207,320,489</u>	<u>\$119,210,000</u>						
<u>Debt Service to Principal Ratios</u>																
Debt service of new money issuances to new money principal: 1.40 : 1																

Community Facilities District 2000-1 \$21,500,000

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2002	Jul 2002	CIBs	\$7,595,000	\$0	\$7,595,000	\$16,022,083	2.11 : 1	\$1,260,000	\$5,693,767	\$0	Mar 2013	n/a	n/a	\$0	n/a	n/a
2013 Rfg	Jun 2013	CIBs	\$0	\$6,295,000	\$6,295,000	\$8,613,571	1.37 : 1	\$1,610,000	\$2,461,427	\$0	Sep 2019	n/a	n/a	\$0	n/a	n/a
2019 Rfg	Dec 2019	CIBs	\$0	\$3,980,000	\$3,980,000	\$5,199,511	1.31 : 1	\$3,980,000	\$5,199,511	\$2,895,000	Sep 2032	Yes	Sep 1, 2029	\$990,000	4.33%	0%
			<u>\$7,595,000</u>	<u>\$10,275,000</u>	<u>\$17,870,000</u>			<u>\$6,850,000</u>	<u>\$13,354,705</u>	<u>\$2,895,000</u>						
<u>Debt Service to Principal Ratios</u>																
Debt service of new money issuances to new money principal: 2.11 : 1																
Total debt service after refinancings to new money principal: 1.76 : 1																

Debt Portfolio (3 of 6)

Community Facilities District 2002-1 \$15,000,000

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2003	May 2003	CIBs	\$13,840,000	\$0	\$13,840,000	\$30,991,068	2.24 : 1	\$580,000	\$8,161,572	\$0	Mar 2013	n/a	n/a	\$0	n/a	n/a
2013 Rfg	Jun 2013	CIBs	\$1,160,000	\$12,425,000	\$13,585,000	\$21,127,609	1.56 : 1	\$3,525,000	\$7,927,359	\$0	Mar 2023	n/a	n/a	\$0	n/a	n/a
2023 Rfg	Jun 2013	CIBs	\$0	\$7,615,000	\$7,615,000	\$10,955,107	1.44 : 1	\$7,615,000	\$10,955,107	\$7,420,000	Sep 2043	Yes	Sep 1, 2030	\$4,515,000	4.39%	3%
			<u>\$15,000,000</u>	<u>\$20,040,000</u>	<u>\$35,040,000</u>			<u>\$11,720,000</u>	<u>\$27,044,038</u>	<u>\$7,420,000</u>						
<u>Debt Service to Principal Ratios</u>																
Total debt service after refinancings to new money principal: 1.80 : 1																

Community Facilities District 2004-1 \$6,000,000

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2005	Jan 2005	CIBs	\$3,810,000	\$0	\$3,810,000	\$8,293,633	2.18 : 1	\$205,000	\$2,111,996	\$0	Mar 2015	n/a	n/a	\$0	n/a	n/a
2015	Jun 2015	CIBs	\$270,000	\$3,835,000	\$4,105,000	\$5,745,852	1.40 : 1	\$4,105,000	\$5,745,852	\$3,070,000	Sep 2035	Yes	Mar 1, 2025	\$2,895,000	4.01%	1%
			<u>\$4,080,000</u>	<u>\$3,835,000</u>	<u>\$7,915,000</u>			<u>\$4,310,000</u>	<u>\$7,857,848</u>	<u>\$3,070,000</u>						
<u>Debt Service to Principal Ratios</u>																
Total debt service after refinancings to new money principal: 1.93 : 1																

Community Facilities District 2005-1 \$25,000,000

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2006	Jan 2006	CIBs	\$16,055,000	\$0	\$16,055,000	\$32,909,085	2.05 : 1	\$735,000	\$7,416,486	\$0	Mar 2015	n/a	n/a	\$0	n/a	n/a
2015 Rfg	Jun 2015	CIBs	\$1,205,000	\$15,000,000	\$16,205,000	\$24,770,604	1.53 : 1	\$16,205,000	\$24,770,604	\$12,800,000	Sep 2036	Yes	Sep 1, 2025	\$11,505,000	4.74%	0%
			<u>\$17,260,000</u>	<u>\$15,000,000</u>	<u>\$32,260,000</u>			<u>\$16,940,000</u>	<u>\$32,187,090</u>	<u>\$12,800,000</u>						
<u>Debt Service to Principal Ratios</u>																
Total debt service after refinancings to new money principal: 1.86 : 1																

Debt Portfolio (4 of 6)

Community Facilities District 2006-1, Improvement Area #1 \$33,000,000

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2012	May 2012	CIBs	\$11,715,000	\$0	\$11,715,000	\$22,260,619	1.90 : 1	\$635,000	\$2,300,206	\$0	Sep 2015	n/a	n/a	\$0	n/a	n/a
2014	Aug 2014	CIBs	\$9,425,000	\$0	\$9,425,000	\$16,970,981	1.80 : 1	\$1,010,000	\$3,193,522	\$0	Sep 2020	n/a	n/a	\$0	n/a	n/a
2016	Feb 2016	CIBs	\$9,730,000	\$10,310,000	\$20,040,000	\$36,539,288	1.82 : 1	\$20,040,000	\$36,539,288	\$17,165,000	Sep 2046	Yes	Mar 1, 2026	\$16,245,000	4.78%	0%
2021 A	Feb 2021	CIBs	\$0	\$7,810,000	\$7,810,000	\$12,381,322	1.59 : 1	\$7,810,000	\$12,381,322	\$7,310,000	Sep 2044	Yes	Sep 1, 2027	\$6,530,000	4.00%	3%
			\$30,870,000	\$18,120,000	\$48,990,000			\$29,495,000	\$54,414,338	\$24,475,000						
<u>Debt Service to Principal Ratios</u>																
Total debt service after refinancings to new money principal: 1.76 : 1																

Community Facilities District 2006-1, Improvement Area #2 \$31,000,000

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2009	Jan 2009	CIBs	\$5,560,000	\$0	\$5,560,000	\$18,352,406	3.30 : 1	\$180,000	\$1,975,481	\$0	Sep 2015	n/a	n/a	\$0	n/a	n/a
2013	Aug 2013	CIBs	\$8,330,000	\$0	\$8,330,000	\$17,795,754	2.14 : 1	\$185,000	\$1,094,191	\$0	Sep 2015	n/a	n/a	\$0	n/a	n/a
2016	Feb 2016	CIBs	\$10,715,000	\$11,100,000	\$21,815,000	\$40,011,216	1.83 : 1	\$21,815,000	\$40,011,216	\$18,765,000	Sep 2046	Yes	Mar 1, 2026	\$17,800,000	4.79%	0%
			\$24,605,000	\$11,100,000	\$35,705,000			\$22,180,000	\$43,080,888	\$18,765,000						
<u>Debt Service to Principal Ratios</u>																
Total debt service after refinancings to new money principal: 1.75 : 1																

Debt Portfolio (5 of 6)

Community Facilities District 2006-1, Improvement Area #3 \$25,000,000

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2009	Jan 2009	CIBs	\$3,230,000	\$0	\$3,230,000	\$10,653,319	3.30 : 1	\$130,000	\$1,974,888	\$0	Sep 2015	n/a	n/a	\$0	n/a	n/a
2014	Sep 2014	CIBs	\$13,480,000	\$0	\$13,480,000	\$23,945,235	1.76 : 1	\$13,480,000	\$23,945,235	\$11,425,000	Sep 2044	Yes	Sep 1, 2024	\$11,150,000	4.18%	0%
		CIBs	\$3,400,000	\$0	\$3,400,000	\$5,733,565		\$435,000	\$1,187,552	\$0	Sep 2020	n/a	n/a	\$0	n/a	n/a
2016	Feb 2016	CIBs	\$0	\$3,790,000	\$3,790,000	\$5,852,535	1.54 : 1	\$3,790,000	\$5,852,535	\$2,905,000	Sep 2038	Yes	Mar 1, 2026	\$2,620,000	4.68%	0%
2016	Mar 2016	CIBs	\$1,665,000	\$0	\$1,665,000	\$2,195,519	1.32 : 1	\$1,665,000	\$2,195,519	\$1,225,000	Sep 2038	Yes	Mar 1, 2025	\$1,160,000	3.27%	1%
2021 A	Feb 2021	CIBs	\$0	\$2,650,000	\$2,650,000	\$4,020,724	1.52 : 1	\$2,650,000	\$4,020,724	\$2,440,000	Sep 2044	Yes	Sep 1, 2027	\$2,110,000	4.00%	3%
			<u>\$21,775,000</u>	<u>\$6,440,000</u>	<u>\$28,215,000</u>			<u>\$22,150,000</u>	<u>\$39,176,452</u>	<u>\$17,995,000</u>						
<u>Debt Service to Principal Ratios</u>																
Debt service of new money issuances to new money principal: 1.95 : 1																
Total debt service after refinancings to new money principal: 1.80 : 1																

Community Facilities District 2006-1C \$25,000,000

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2013	Aug 2013	CIBs	\$18,030,000	\$0	\$18,030,000	\$37,434,008	2.08 : 1	\$2,790,000	\$10,767,899	\$0	Mar 2023	n/a	n/a	\$0	n/a	n/a
2023 Rfg	Jun 2023	CIBs	\$0	\$12,860,000	\$12,860,000	\$18,500,680	1.44 : 1	\$12,860,000	\$18,500,680	\$12,525,000	Sep 2043	Yes	Sep 1, 2030	\$7,620,000	4.39%	3%
			<u>\$18,030,000</u>	<u>\$12,860,000</u>	<u>\$30,890,000</u>			<u>\$15,650,000</u>	<u>\$29,268,578</u>	<u>\$12,525,000</u>						
<u>Debt Service to Principal Ratios</u>																
Debt service of new money issuances to new money principal: 2.08 : 1																

Debt Portfolio (6 of 6)

Community Facilities District 2006-2, Improvement Area #3 \$25,000,000

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2014	Sep 2014	CIBs	\$8,110,000	\$0	\$8,110,000	\$13,447,903	1.66 : 1	\$865,000	\$2,182,834	\$0	Sep 2019	n/a	n/a	\$0	n/a	n/a
2015	Aug 2015	CIBs	\$8,490,000	\$0	\$8,490,000	\$14,661,998	1.73 : 1	\$8,490,000	\$14,661,998	\$7,100,000	Sep 2045	Yes	Mar 1, 2025	\$6,900,000	4.27%	1%
2021 A	Feb 2021	CIBs	\$0	\$6,420,000	\$6,420,000	\$9,752,457	1.52 : 1	\$6,420,000	\$9,752,457	\$5,910,000	Sep 2044	Yes	Sep 1, 2027	\$5,335,000	4.00%	3%
			\$16,600,000	\$6,420,000	\$23,020,000			\$15,775,000	\$26,597,289	\$13,010,000						
<u>Debt Service to Principal Ratios</u>																
Debt service of new money issuances to new money principal: 1.69 : 1																
Total debt service after refinancings to new money principal: 1.60 : 1																

Community Facilities District 2019-1 \$12,000,000

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2020	Mar 2020	CIBs	\$9,275,000	\$0	\$9,275,000	\$15,802,661	1.70 : 1	\$9,275,000	\$15,802,661	\$9,075,000	Sep 2049	Yes	Sep 1, 2027	\$8,620,000	4.00%	3%
			\$9,275,000	\$0	\$9,275,000			\$9,275,000	\$15,802,661	\$9,075,000						
<u>Debt Service to Principal Ratios</u>																
Debt service of new money issuances to new money principal: 1.70 : 1																

Lease Revenue Bonds

Series	Close Date	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jul 1, 2024	Debt Service Paid & to be Paid as of Jul 1, 2024	Outstanding Principal as of Jul 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2010 A	May 2010	CIBs	\$12,420,000	\$0	\$12,420,000	\$23,127,444	1.86 : 1	\$12,420,000	\$23,127,444	\$0	n/a	n/a	n/a	\$0	4.96%	0%
2010 B	May 2010	CIBs	\$16,595,000	\$0	\$16,595,000	\$24,789,325	1.49 : 1	\$9,574,500	\$24,789,325	\$0	n/a	n/a	n/a	\$0	5.29%	0%
			\$29,015,000	\$0	\$29,015,000			\$21,994,500	\$47,916,769	\$0						
<u>Debt Service to Principal Ratios</u>																
Debt service of new money issuances to new money principal: 1.65 : 1																