SACRAMENTO CITY UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION

Agenda Item #10.5

Meeting Date: November 21, 2013

Subject: **District Resolution Nos. 2762 and 2764: Authorizing the District to Form the Sacramento City Schools Joint Powers Financing Authority for the Purpose of Issuing Lease Revenue Refunding Bonds to Refund the Districtôs 2001 and 2011 Certificates of Participation into 27 Year Fixed Rate Debt; And Requesting the Issuance of Lease Revenue Refunding Bonds by the Authority**

- ☐ Information Item Only
- ☐ Approval on Consent Agenda
- ☐ Conference (for discussion only)
- ☐ Conference/First Reading
- ☐ Conference/Action
- ☒ Action
- ☐ Public Hearing

Division: Business Services

Recommendation: Discuss and approve Resolution No. 2762 authorizing the District's joint exercise of powers agreement with the California Statewide Communities Development Authority to form the Sacramento City Schools Joint Powers Financing Authority. Discuss and approve Resolution No. 2764 requesting the issuance of lease revenue refunding bonds and authorizing certain related actions and documents.

Background/Rationale: The Lease Revenue Refunding Bonds (LRBs) are necessary for the District to achieve fiscal stability. Approximately $47.5 million of 2011 Certificates of Participation (2011 COPs) must be refunded by March 1, 2014, to avoid a 9% default interest rate. Further, the District can achieve substantial annual savings by refinancing the 2001 Certificates of Participation (2001 COPs).

On September 19, 2013, staff presented information to the Board on the District's 2001 and 2011 COPs, and revenue sources that are available to repay the COPs. The Board directed staff to structure a refinancing/restructuring that allocates capital revenues toward repayment of the COPs, including a 5 Year summary of how the capital revenues were previously spent.

Financial Considerations: As targeted, the LRBs will provide the greatest level of certainty and least amount of interest costs. The impact of the final debt service payable by the General Fund will depend on final market conditions and the availability of bond insurance.

Documents Attached:

1. Executive Summary
2. Power Point
3. 5-Year Capital Funds Analysis
4. District Resolution No. 2762 Approving JPA
5. Joint Exercise of Powers Agreement
6. District Resolution No. 2764 Authorizing LRBs
7. Trust Agreement
8. Facility Lease
9. Facility Sublease
10. Continuing Disclosure Certificate
11. Bond Purchase Agreement (Public Offering)
12. Direct Bond Purchase Agreement
13. Escrow Agreement
14. Placement Agreement
15. Preliminary Official Statement

Estimated Time of Presentation: 10 Minutes
Submitted by: Ken A. Forrest, Chief Business Officer
Approved by: Jonathan P. Raymond, Superintendent

Board of Education Executive Summary

Business Services

Approve Resolution Nos. 2762 and 2764 Authorizing the District to Form the Sacramento City Schools Joint Powers Financing Authority for the Purpose of Issuing Lease Revenue Refunding Bonds

November 21, 2013

The District has two outstanding Certificates of Participation (COPs) that were issued to fund various capital improvements and refund debt that was originally issued to fund capital improvements. The COPs are payable from General Fund and other legally available revenues. Current COP balances include $32,655,000 of 2001 COPs, and $47,505,000 of 2011 COPs. The 2011 COPs must be restructured before March 1, 2014 in order to avoid a 9% default interest rate. The District can refinance the 2001 COP to achieve substantial savings.

A refinancing of the 2001 COPs and a restructuring of the 2011 COPs can be achieved through the issuance of Lease Revenue Refunding Bonds (LRBs) in the approximate amount of $77 million. LRBs are the most advisable method for i• • µ] v P š • µ Œ Ç] • š Œ] š [• ' v Œ o & µ v K W •] v š Z š š Z Ç Œ µ o š] u š o Ç • µ Œ Ç] • š Œ] š [• P v Œ o that LRBs are issued by a joint powers authority (JPA) rather than a non-profit corporation. The JPA board is the District Board, officers of the JPA are staff members of the District. The District Board controls the operation, meetings, and actions of the JPA. The District Board will be asked to approve a resolution authorizing the formation of the Sacramento City Schools Joint Powers Financing Authority (Authority) with the California Statewide Communities Development Authority (CSCDA). The JPA will be controlled by the District and formed for the purpose of issuing the LRBs to (µ v š Z] • š Œ] 2001 and 2011 Certificates of Participation.

On September 19, 2013, the District Board received an extensive presentation reviewing the 2001 and 2011 COPs and potential revenue sources available for debt repayment. The Board dire

Board of Education Executive Summary

Business Services

Approve Resolution Nos. 2762 and 2764 Authorizing the District to Form the Sacramento City Schools Joint Powers Financing Authority for the Purpose of Issuing Lease Revenue Refunding Bonds

November 21, 2013

District time to make additional budget reductions as needed. Payments are fully amortized in 2016 through 2040, which coincides with the final maturity date of the 2011 COPs. Debt service drops in 2032 as the 2001 COPs would have matured in 2031. Annual debt service payments can be $600,000 greater if the District is unable to secured credit approval for the direct placement and bond insurance.

V. Major Initiatives:

Achieve fiscal stability by restructuring the 2011 COPs. Use the savings achieved by refinancing the

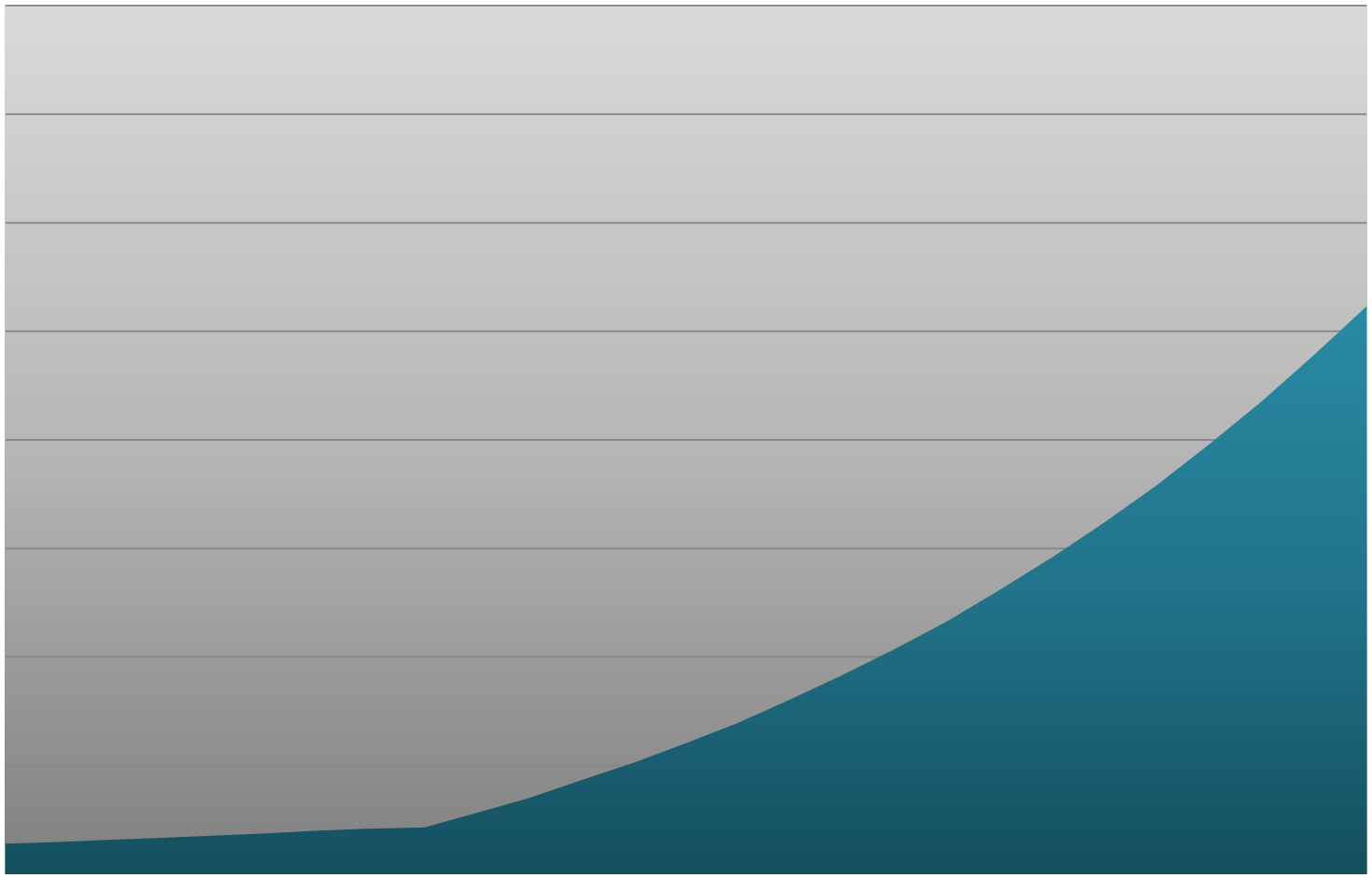
Plan to Refinance/Restructure the

Agenda

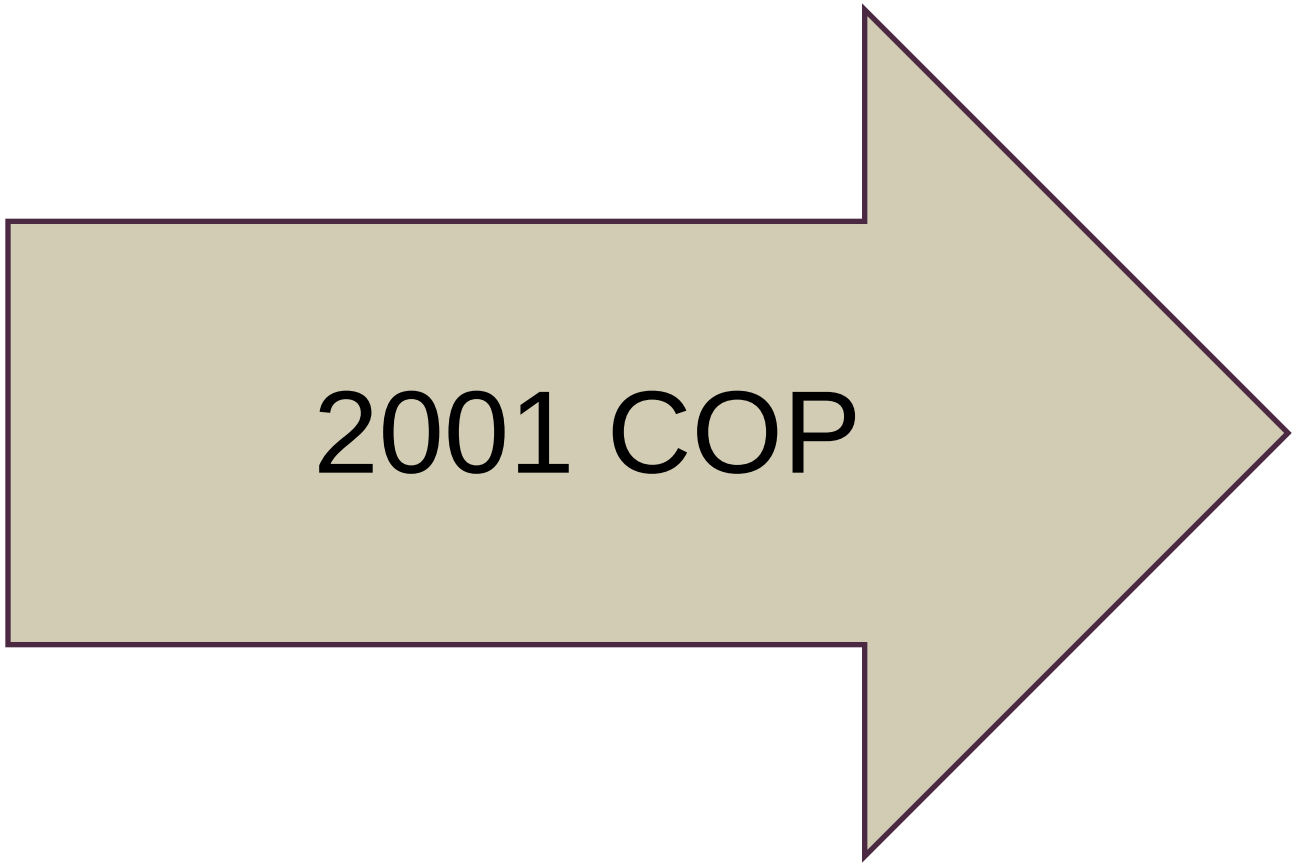
- Outstanding COPs
- Refinance/Restructuring Plan
- Repayment Sources
- Legal Structure
- Next Steps

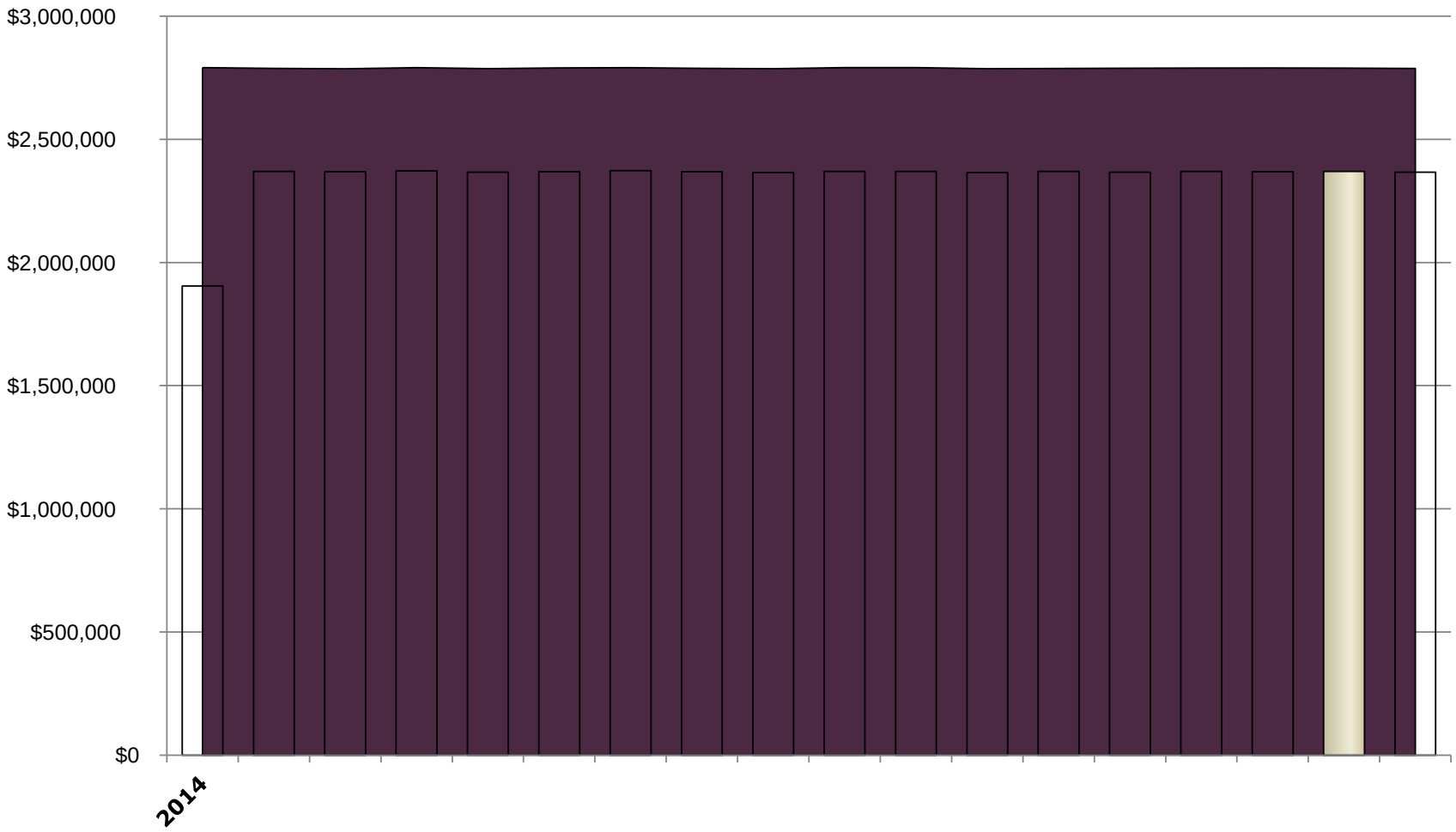
Outstanding COPs

2001 COP



Refinance/ Restructuring Plan


2001 COP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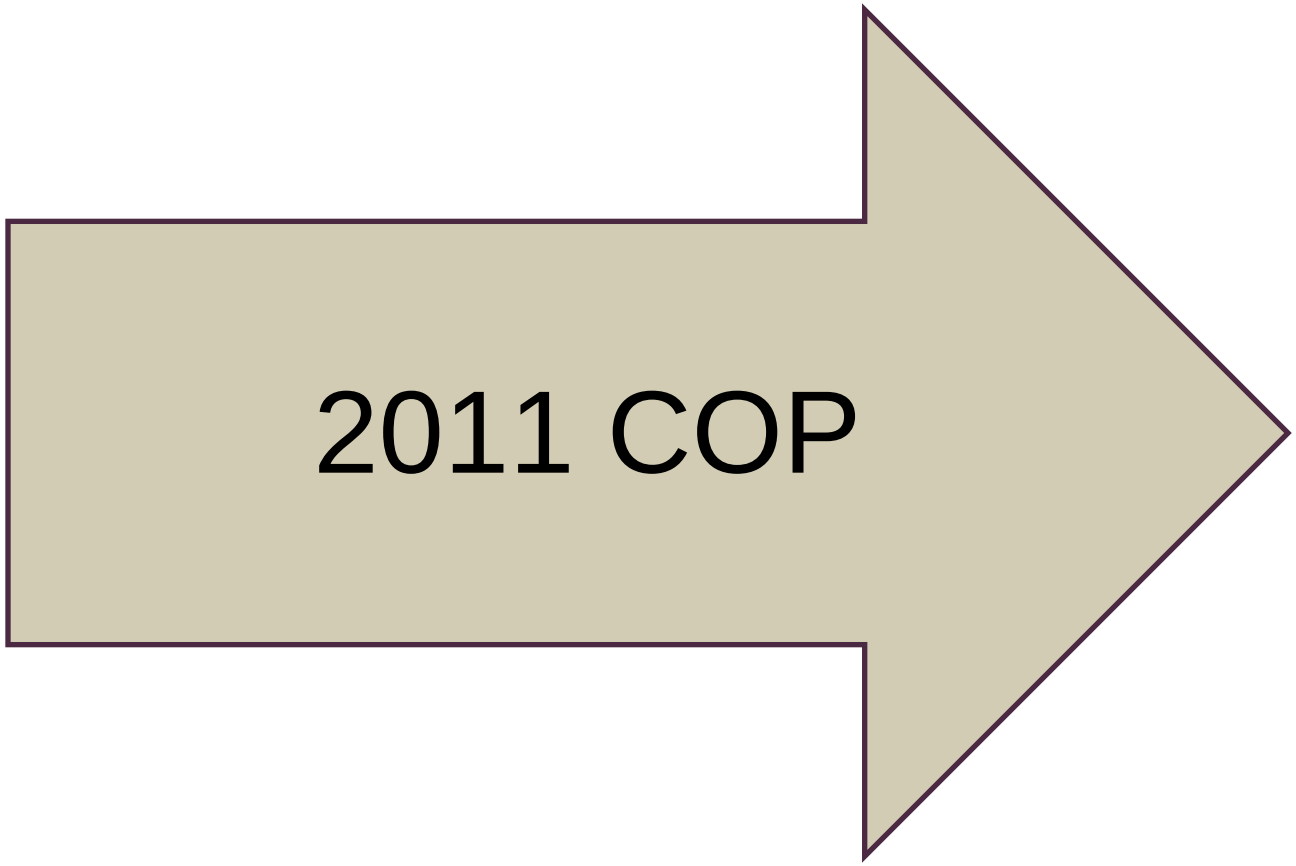

2011 COP

2011 COP Must be Converted or Refinanced by March 1, 2014

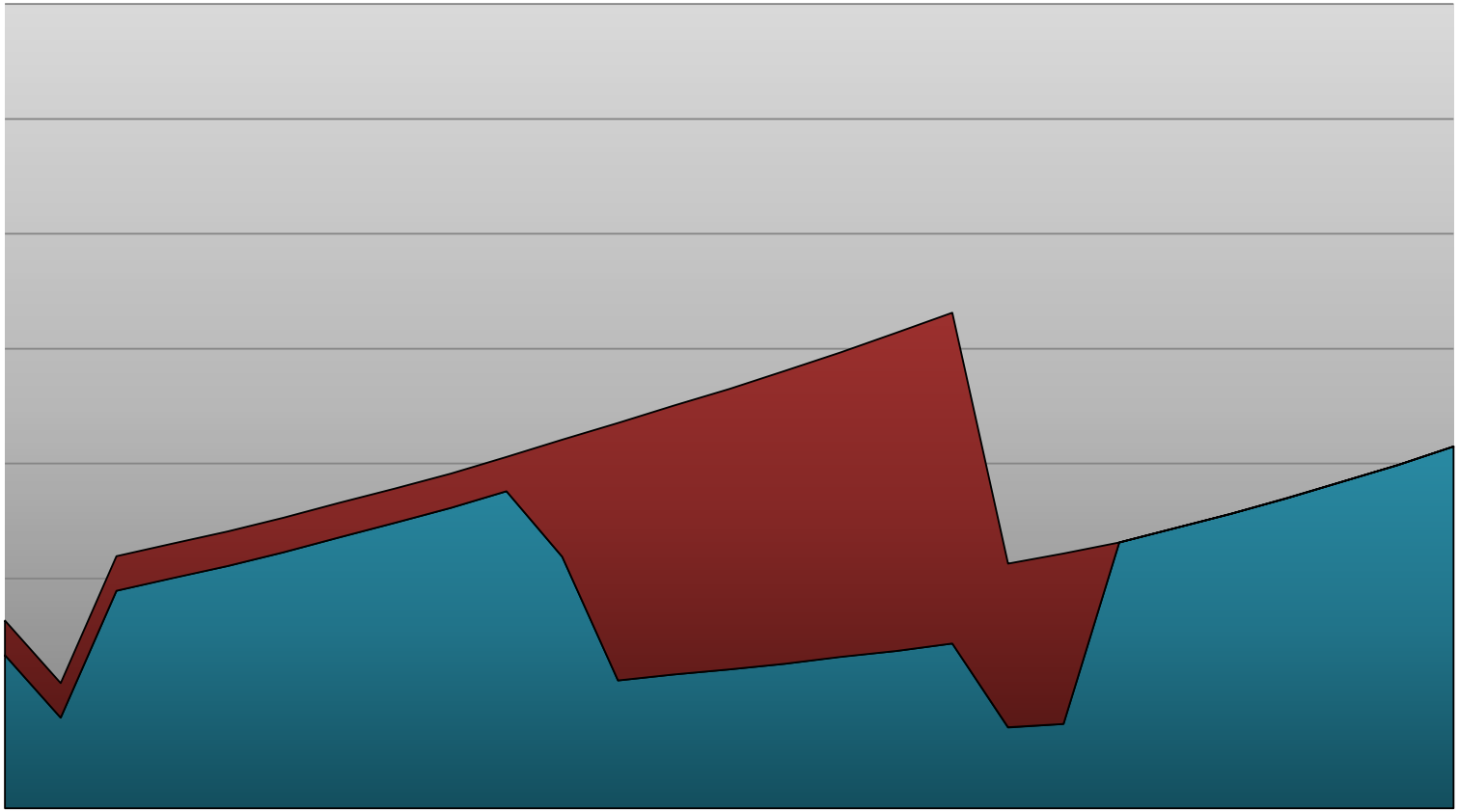
- No current refinance opportunity for savings
- Conversion of current variable rate to a long-term fixed rate
- Maintain same term
  - Through 2040
- Restructure annual repayment schedule
  - Fully amortized structure instead of the current principal deferred structure
  - Can offset higher annual payments with savings from refinance of 2001 COPs
    - Combined into one new issuance

2013 Refinance/
Restructure

Can Achieve the Lowest Cost of Funds Through the Combination of:

- ‡Traditional Public Offering, and
- ‡Direct Placement

Description	Direct Placement	Public Offering
Orrick, Sutcliffe & Herrington		
Professional Services (Bond Counsel)	$3ro[( )-31( )-31( )-31( )-31( )-31(	



Prepayment Provisions

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Repayment Sources

Revenue Sources for Debt Repayment

Capital Revenue Sources

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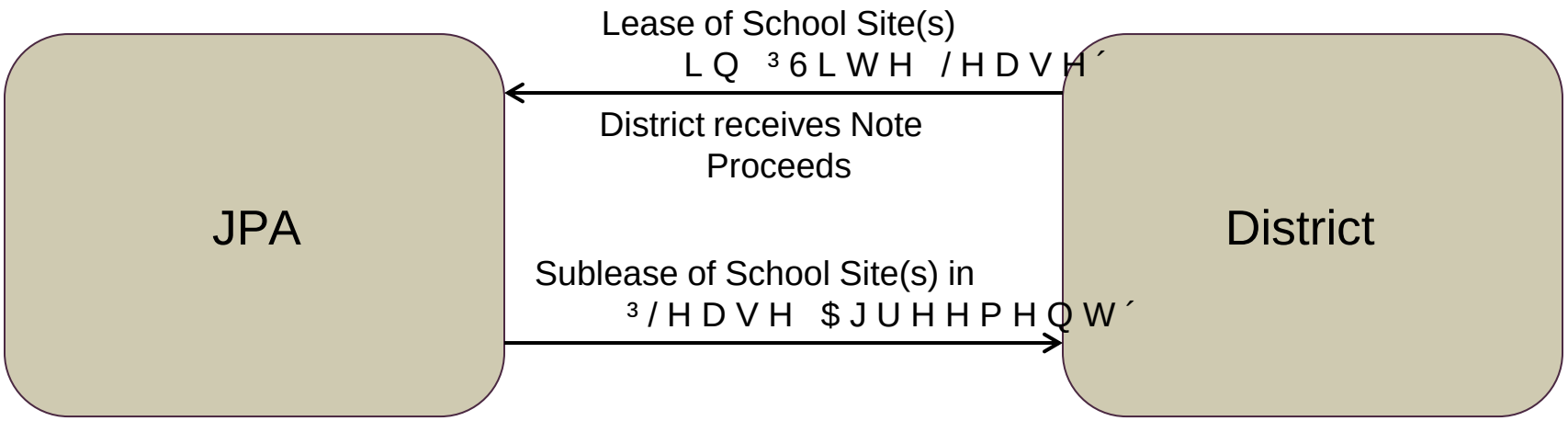
Legal Structure

Lease Revenue Bonds

- Similar to COPs
  - Ultimately secured by the General Fund
- Issued by a joint powers authority (JPA) rather than a non-profit
  - JPA Board = District Board
    - Controls the operation, meetings and actions of the JPA
  - JPA Officers = District staff
- Legally advisable structure
  - Modern version of COP
  - Better perception in financial markets

Lease Revenue Refunding Bonds Structure



Board Actions for Consideration on November 21

‡ Board Resolution

- ± Authorizing the issuance of lease revenue bonds
- ± Forming a JPA that includes the District and California Statewide Communities Development Authority (CSCDA)

‡ JPA Resolutions :

- ± Authorizing the Issuance of Bonds
- ± Adopting Bylaws Governing the JPA

Summary of Legal Documents

- Bond Purchase Agreement(s)
- Continuing Disclosure Agreement
- Escrow Agreement
- Trust Agreement
- Facilities Lease
- Facilities Sub - Lease
- Preliminary Official Statement

Next Steps

Next Steps

Board information item on Nov. 7

Board action item on Nov. 21

Purchase Agreement signed on or about Dec. 7

Refinancing/Restructuring complete on Dec. 19

Redemption of 2011 COP in January	Redemption of 2001 COP in February

Historical Developer Fee Revenues and Expenditures Summary

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues					
Developer Fees	$892,825	$444,298	$607,967	$866,260	$1,286,282
Interest	$58,856	$6,494	($7,974)	$3,126	$25,749
Total Revenues	$951,681	$450,792	$599,994	$869,386	$1,312,031
Expenditures					
COP Debt Service and Debt Administration	$2,682,130	$2,571,882	$533,109	$3,000	$2,408,000
Portable Relocation (Caroline Wenzel, John Morse Waldorf, Hubert Bancroft, John Cabrillo)	$113,729	($167,773)	$1,556	$0	$0
Custom Play Structure at John Bidwell	$29,575	$0	$0	$0	$0
Furniture and Equipment (Earl Warren, Isador Cohen, Crocker/Riverside)	$2,575	$0	$0	$0	$0
Environmental Review (Martin Luther King Jr., Hubert Bancroft, John Cabrillo, John Sloat, Matsuyama, John Bidwell)	$6,666	$0	$0	$0	$0
Consulting for developer fee collections, special taxes, School Facilities Fee Plan	$61,648	$75,361	$21,775	$5,500	$46
Total Expenditures	$2,896,324	$2,479,471	$556,441	$8,500	$2,408,046

	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues					

	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues					
CFD #1 Special Taxes	$909,927	$912,352	$902,022	$903,933	$889,559
CFD #2 Special Taxes	$1,319,916	$1,207,546	$1,195,302	$1,235,811	$1,335,662
Interest	$199,424	$90,961	$51,833	$40,116	$64,940
Total Revenues	$2,429,268	$2,210,860	$2,149,158	$2,179,860	$2,290,161
Expenditures					
CFD #1 Bond Debt Service	$696,625	$683,800	$684,520	$683,215	$684,870
COP Debt Service	$0	$0	$1,300,035	$0	$0
Furniture and Equipment	$0	$0	$3,613	$21,835	$2,206
Pool Service	$0	$0	$0	$4,990	$0
Architectural and Engineering Services (Matsuyama, Kennedy, Bowling Green)	$0	$0	$6,720	$0	$0

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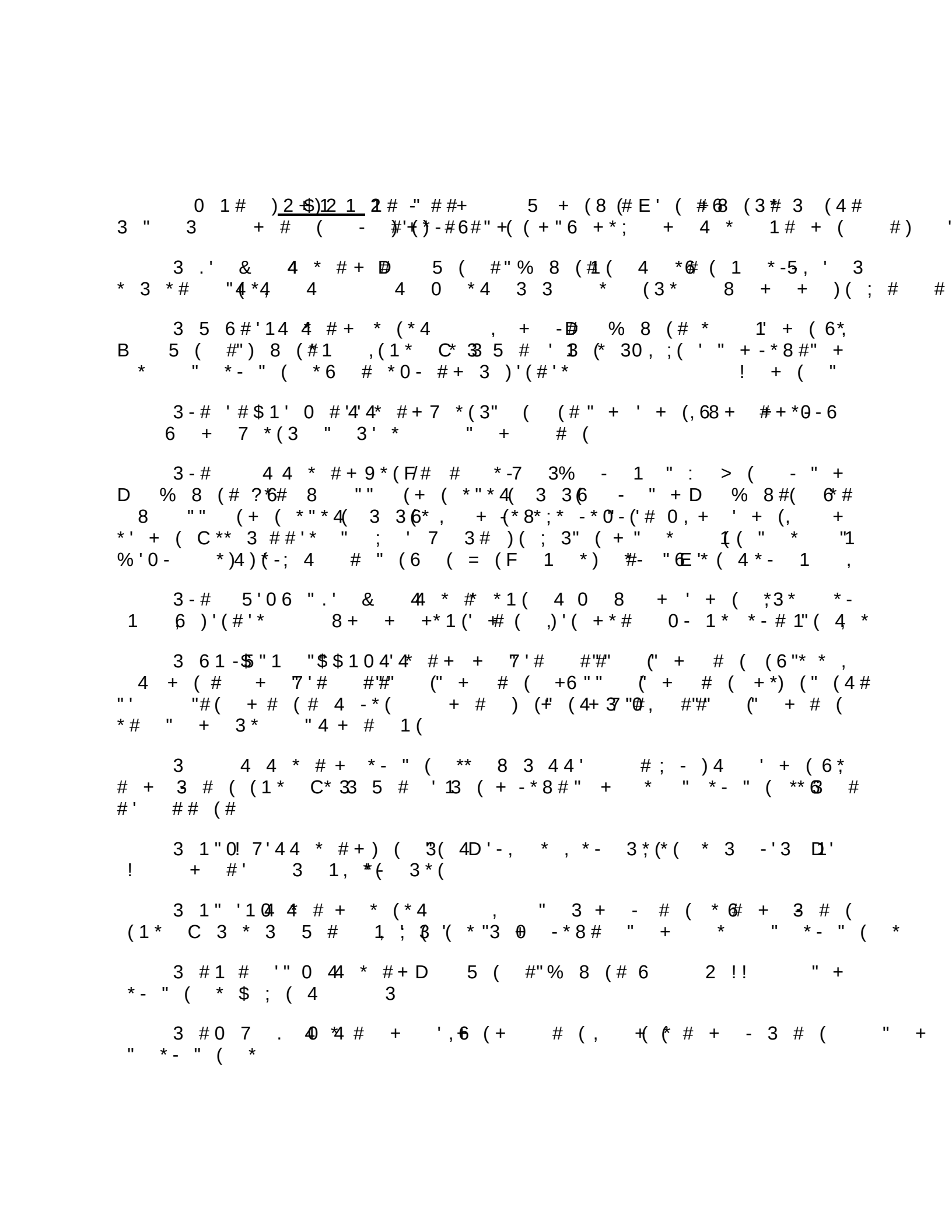

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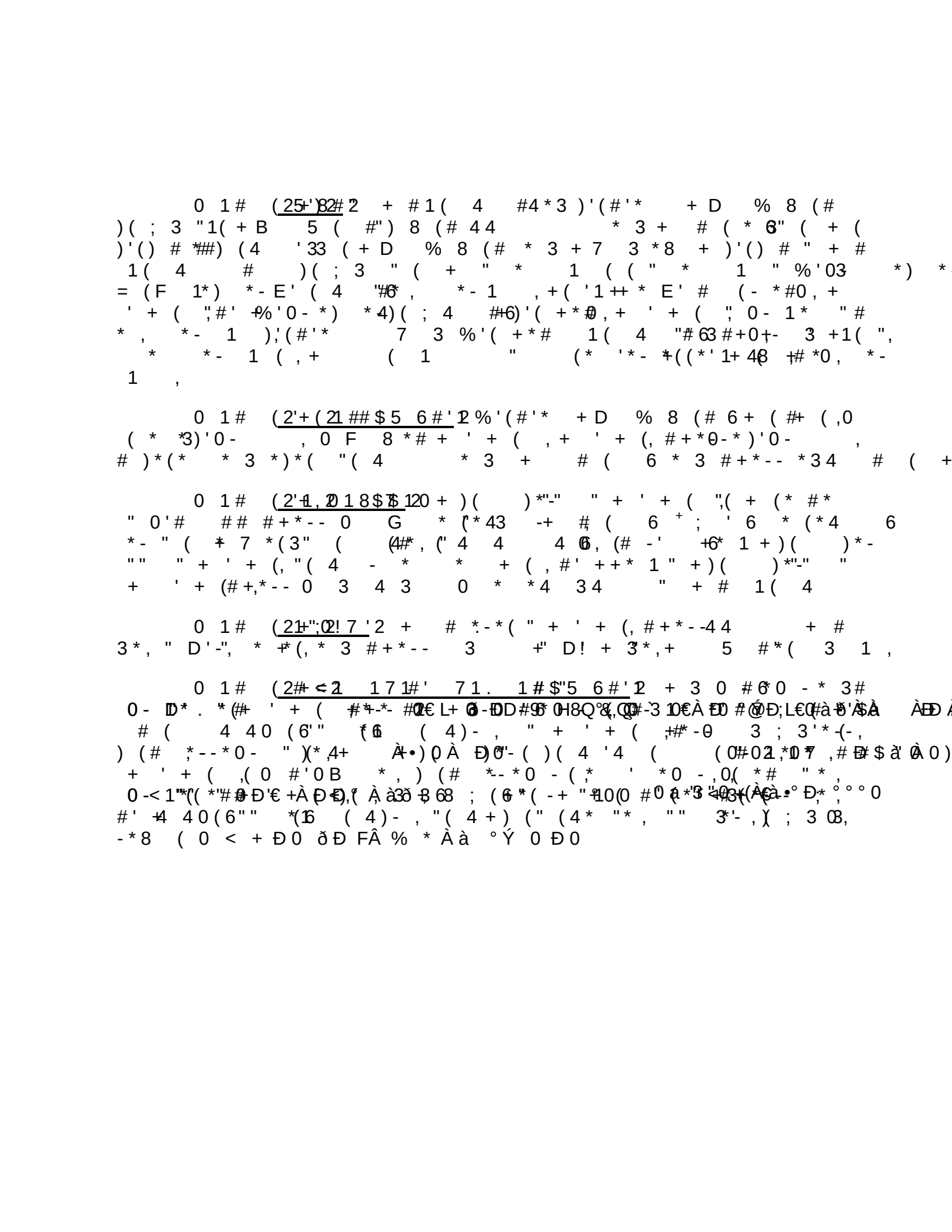

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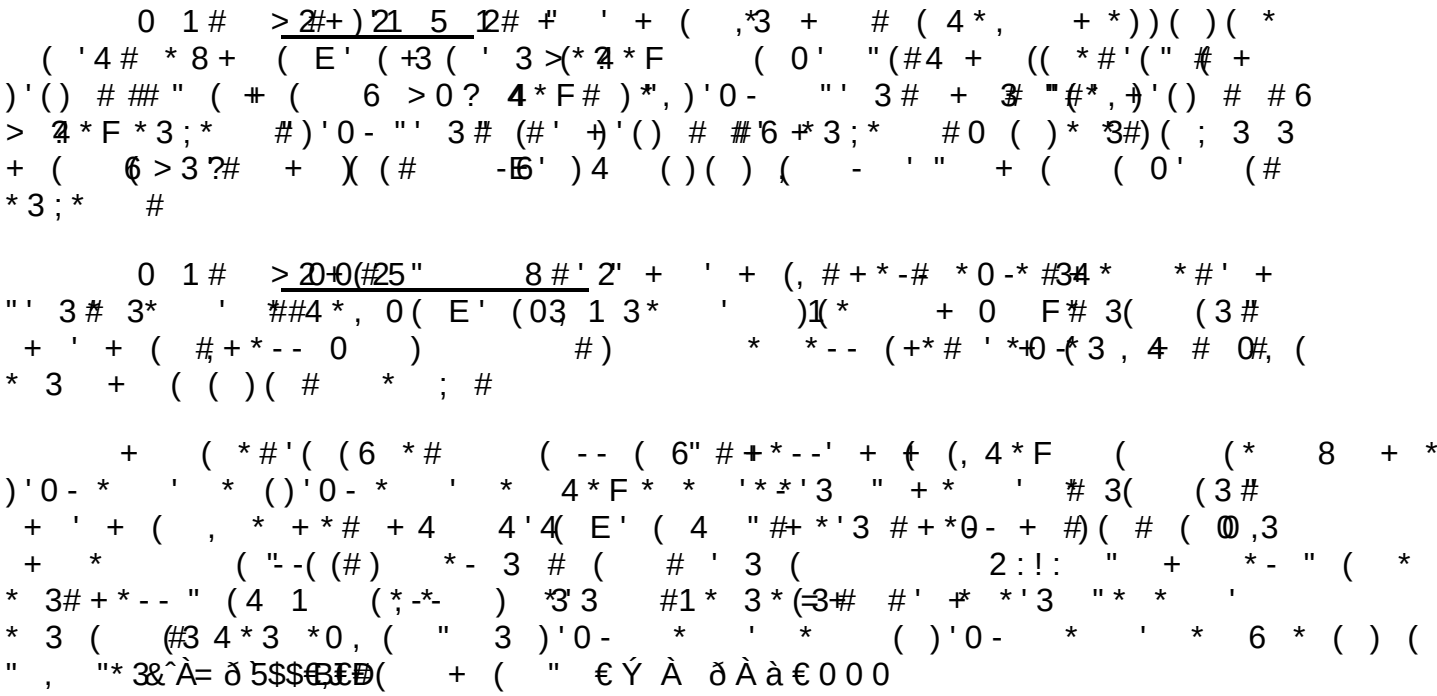

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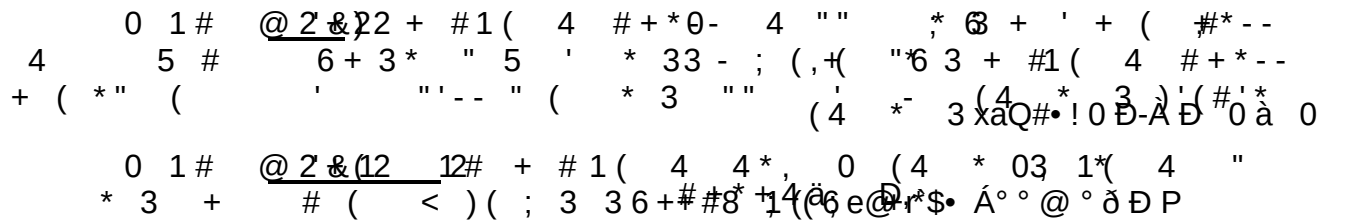

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NOW, THEREFORE, THE BOARD OF EDUCATION OF THE DISTRICT HEREBY FINDS, DETERMINES, RESOLVES AND DECLARES:

Section 1. This Board hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to public affairs of the District and that the statements, findings and determinations of the District set forth above are true and correct and that the issuance of the Bonds by the Authority and the financing of the Project will produce significant public benefits as defined by California Government Code Section 6586.

Section 2. The Board hereby requests and approves the issuance of the Bonds by the Authority, in one or more series in an aggregate principal amount of not to exceed $95,000,000.

Section 3. The form of Facility Lease, presented to this meeting, is hereby approved. The President of the Board, the Vice President of the Board, the Superintendent of the District or the Chief Business Officer of the District, the Associate Superintendent, or any designee of such of I L F L D O V D U H K H U H E \ G H V L J Q D W H G D V ³ $ X W K R U L] H G 6 L J Signatories is hereby authorized and directed to select the District property to be leased, execute and deliver the Facility Lease in substantially said form, with such changes therein as such officers may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the term thereof (including any extensions) shall not extend beyond the year 2053.

Section 4. The form of Facility Sublease, presented to this meeting, is hereby approved, and any one of the Authorized Signatories is hereby authorized and directed to execute and deliver the Facility Sublease in substantially said form, with such changes therein as such officers may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the term of the Facility Sublease (including any extensions) shall not extend beyond the year 2053 and the maximum Base Rental payable thereunder shall be $6,900,000.

Section 5. The form of Trust Agreement by and between the Trustee and the Authority, presented to this meeting, is hereby approved, and any one of the Authorized Signatories is hereby authorized and directed to acknowledge the Trust Agreement on behalf of the District in substantially said form, with such changes therein as such officers may require or

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such other purchaser as may be selected by an Authorized Signatory in consultation with the Financial Advisor and the Placement Agents, both of which forms were presented to this meeting, are hereby approved and adopted. The Authorized Signatories are hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver one or both of the Bond Purchase Agreements in substantially said forms, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the underwriter's discount with respect to the principal amount of the Bonds sold to the Underwriter, and the aggregate true interest cost of all the Bonds sold thereunder shall not exceed 6%.

Section 8. The form of Placement Agent Agreement, presented to this meeting, is hereby approved. Any one of the Authorized Signatories is hereby authorized and (de)4(li)-3(ve B4

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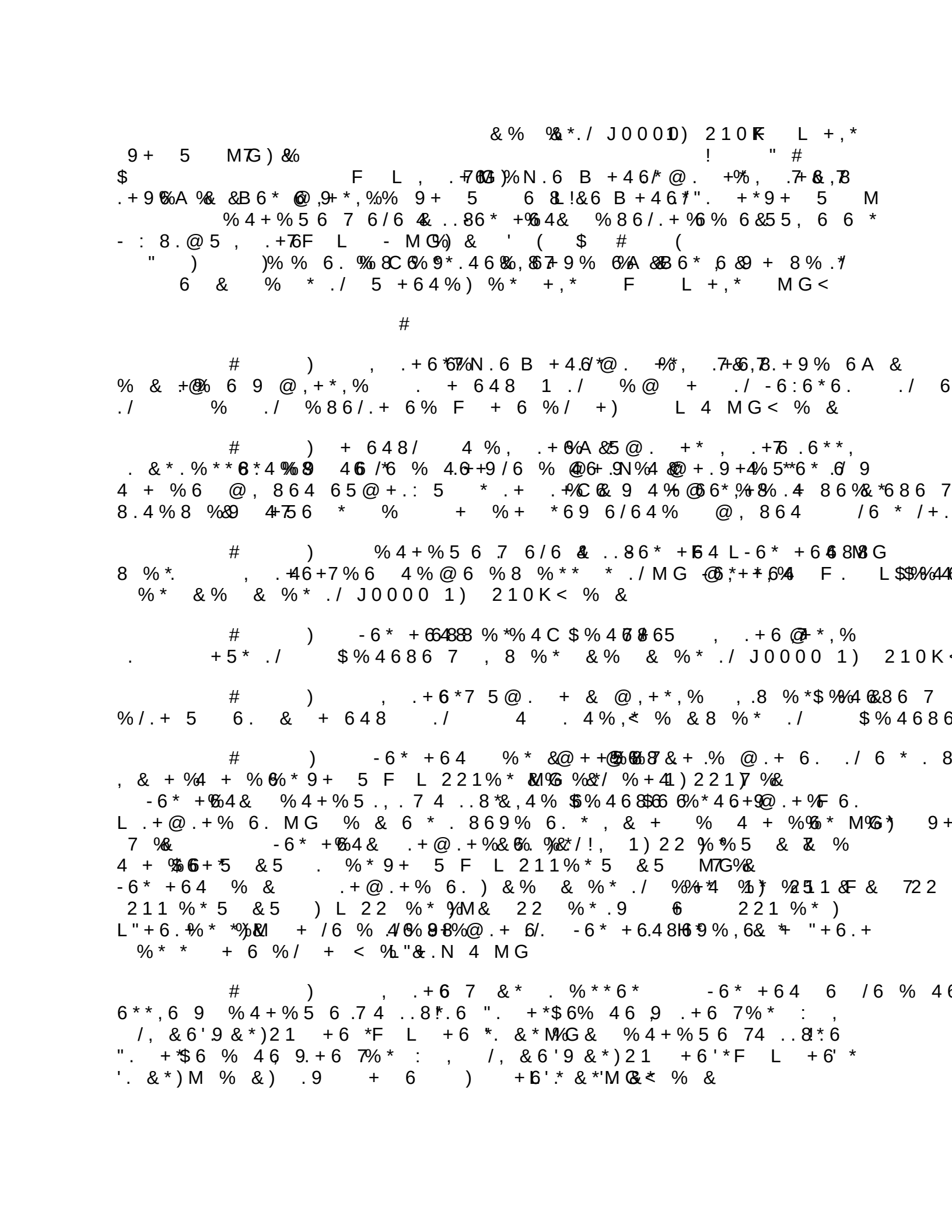

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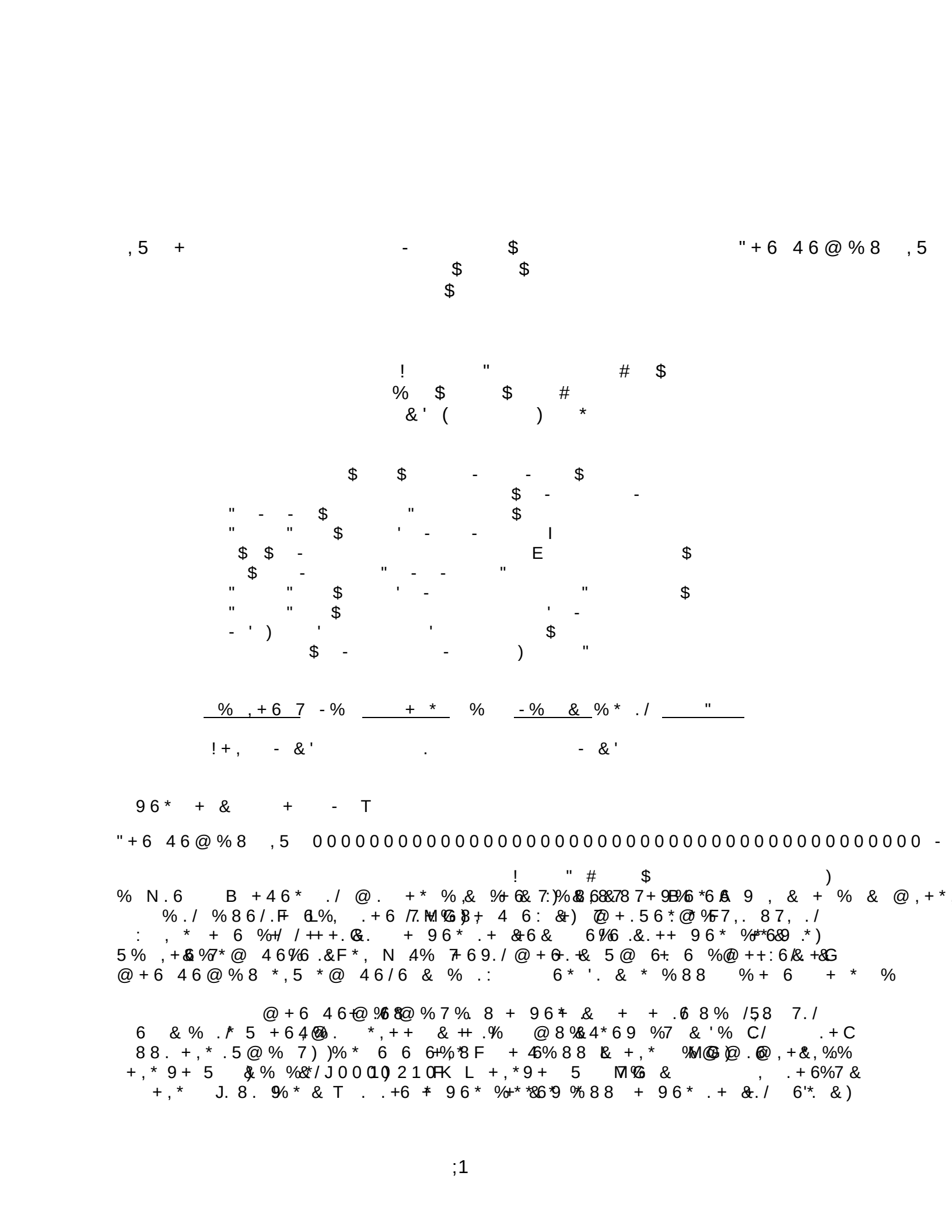

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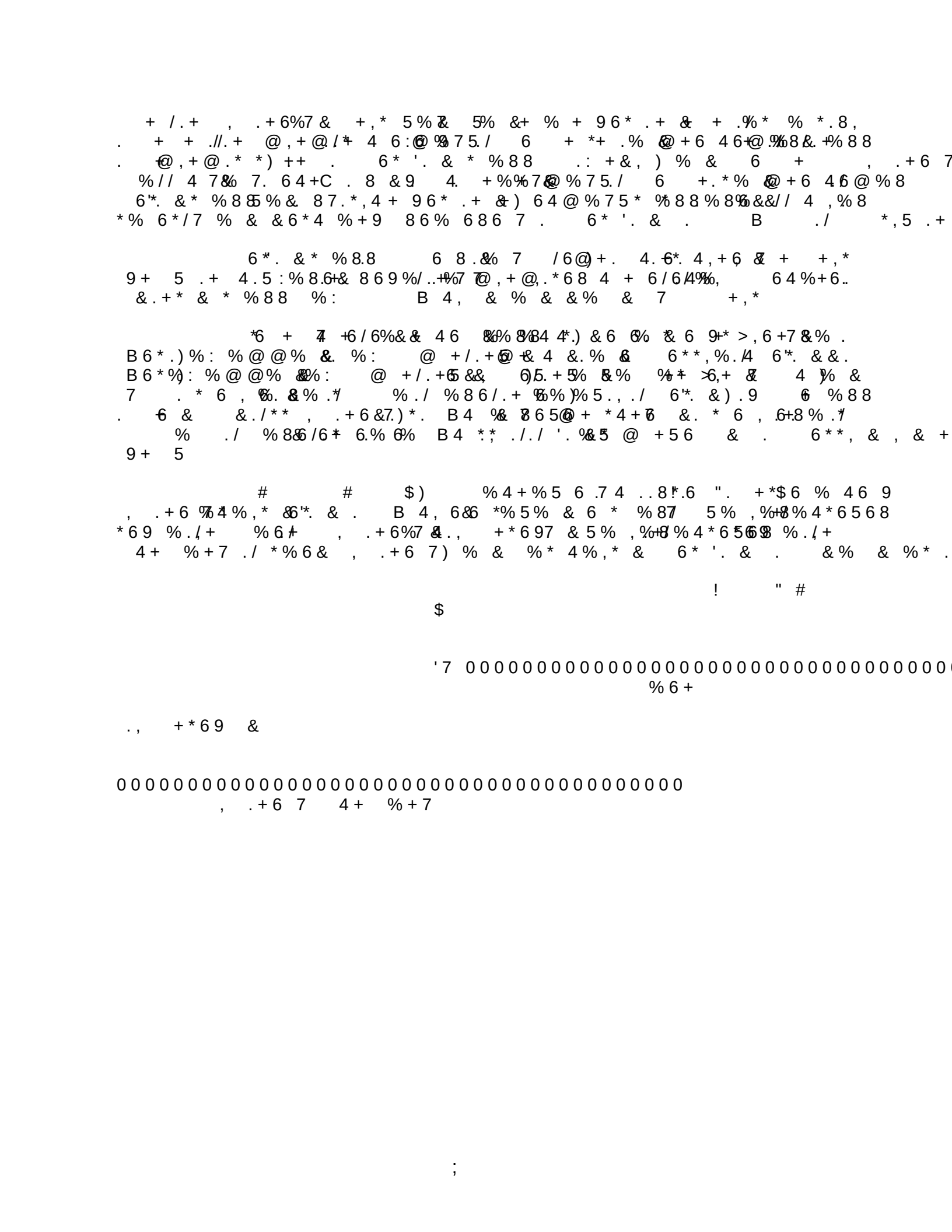

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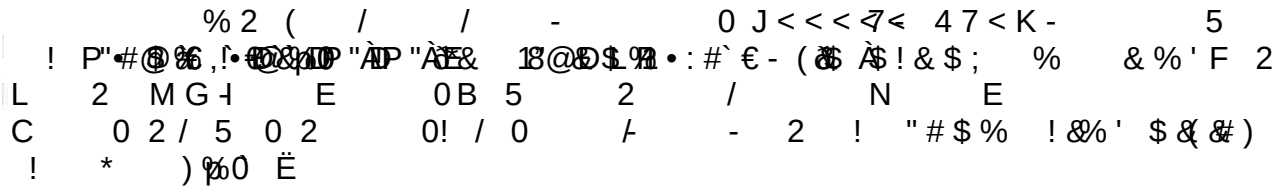

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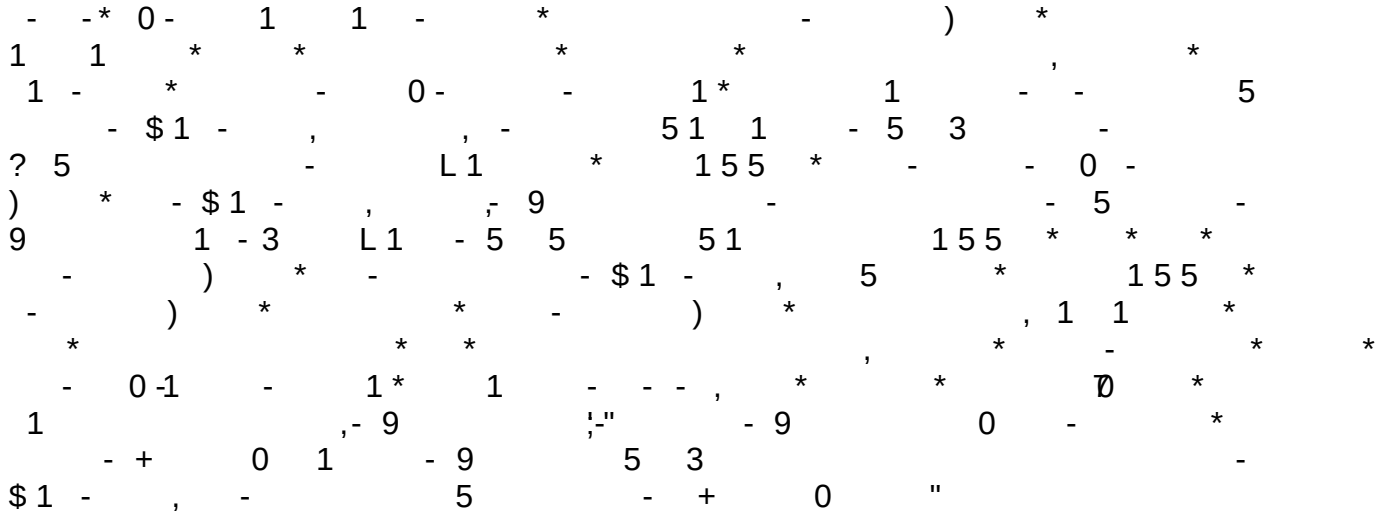

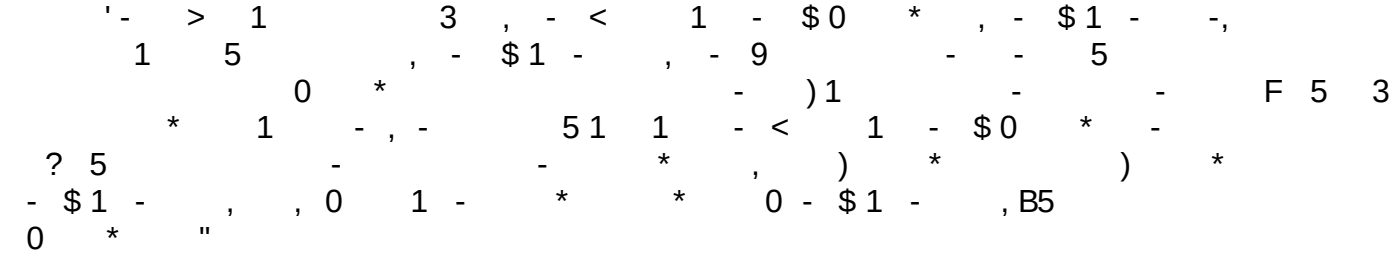

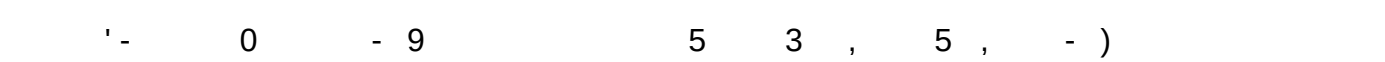

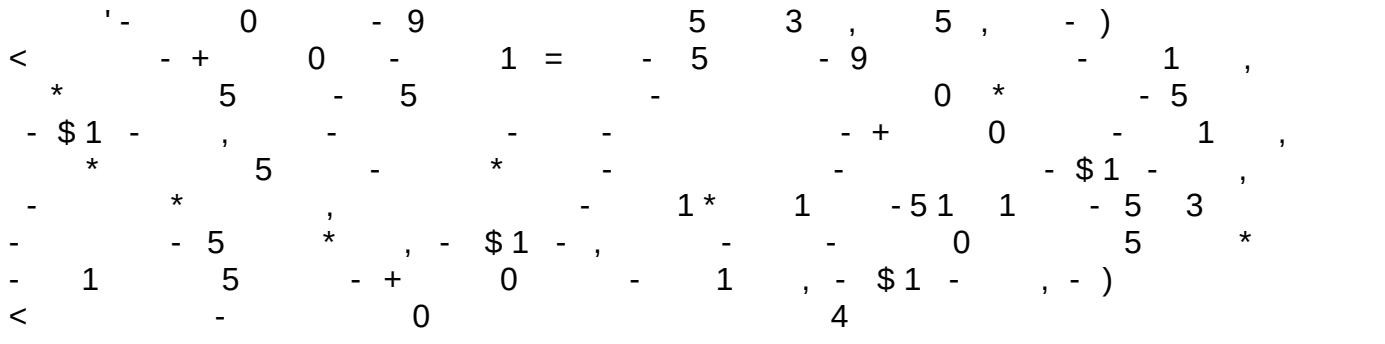

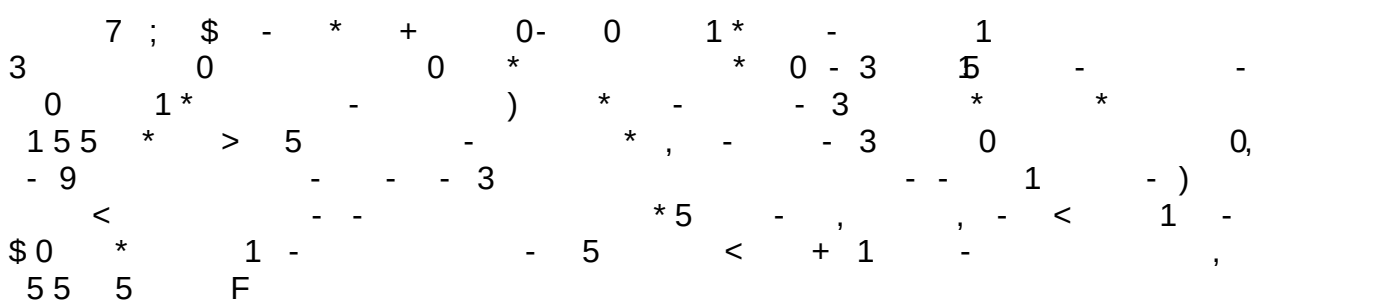

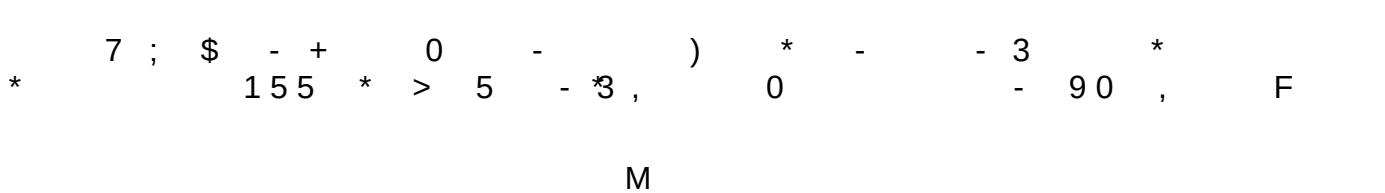

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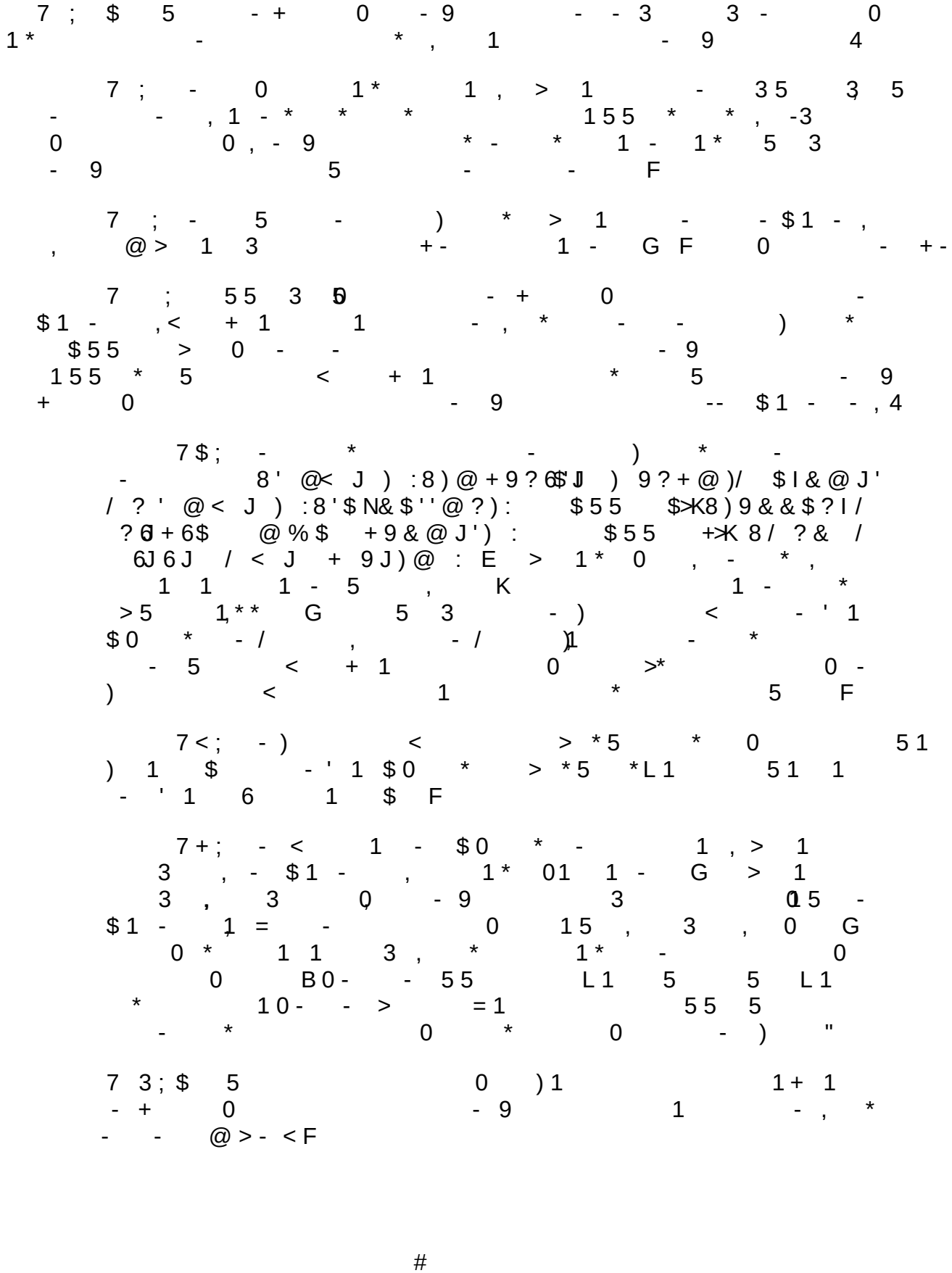

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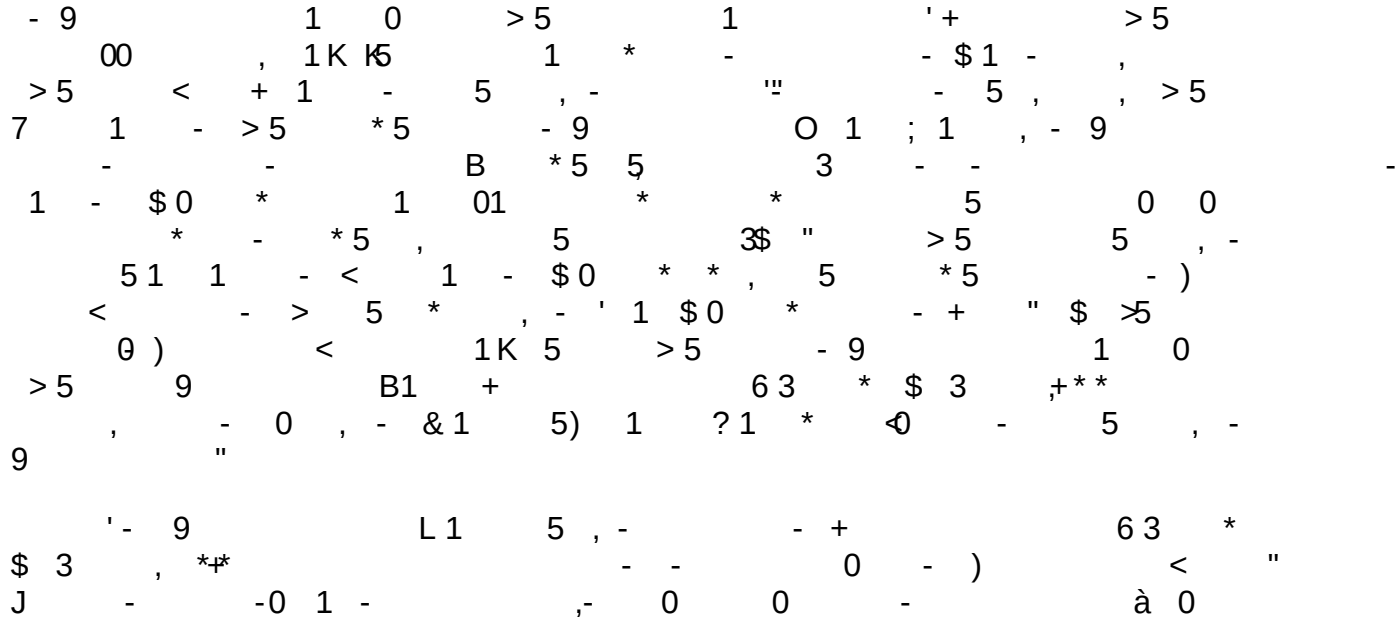

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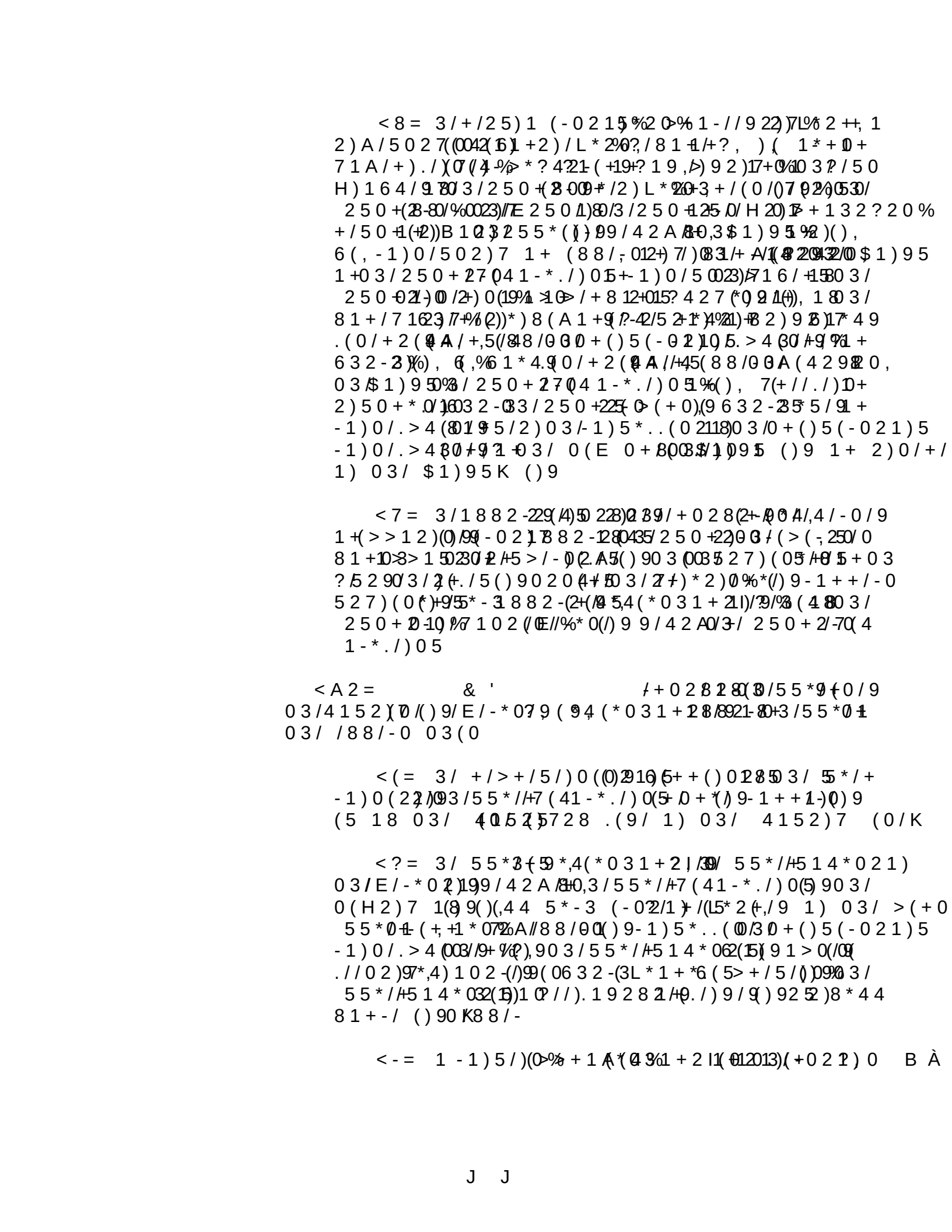

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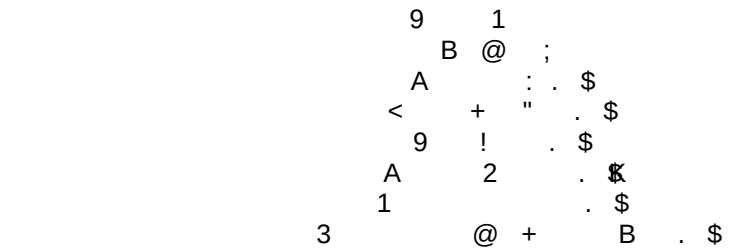

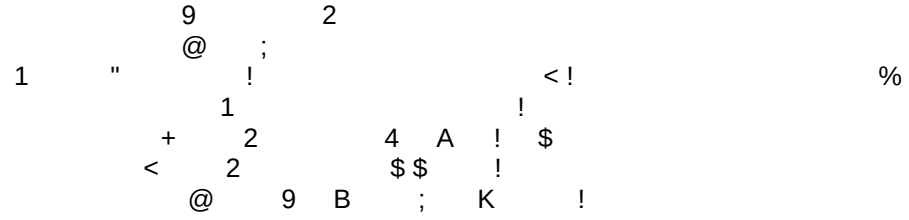

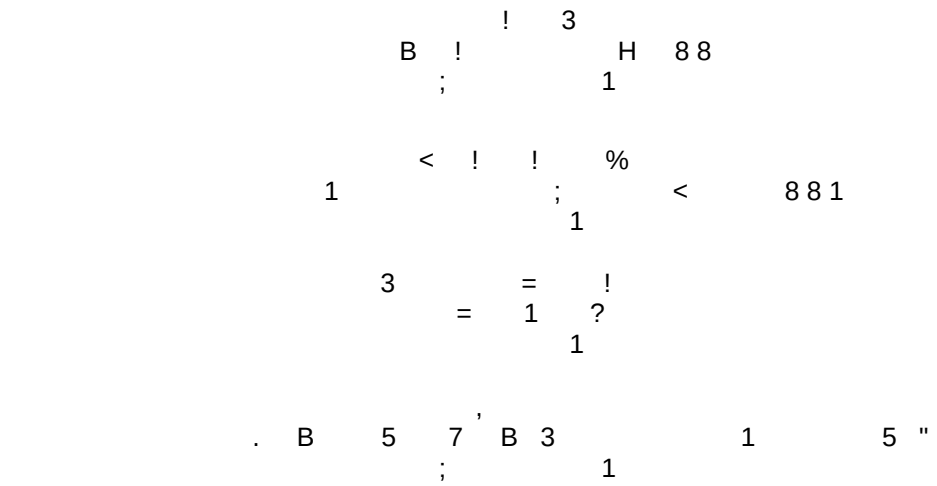

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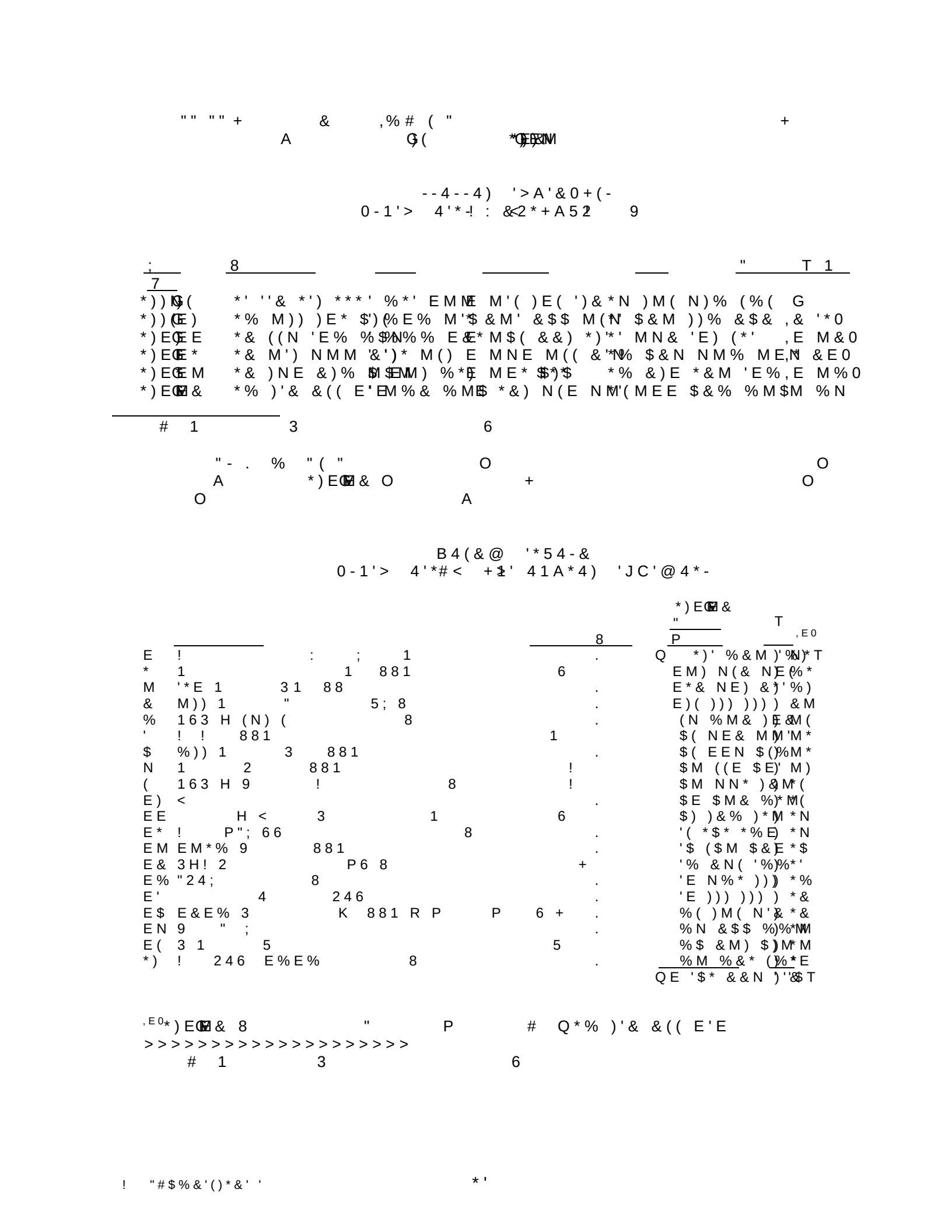

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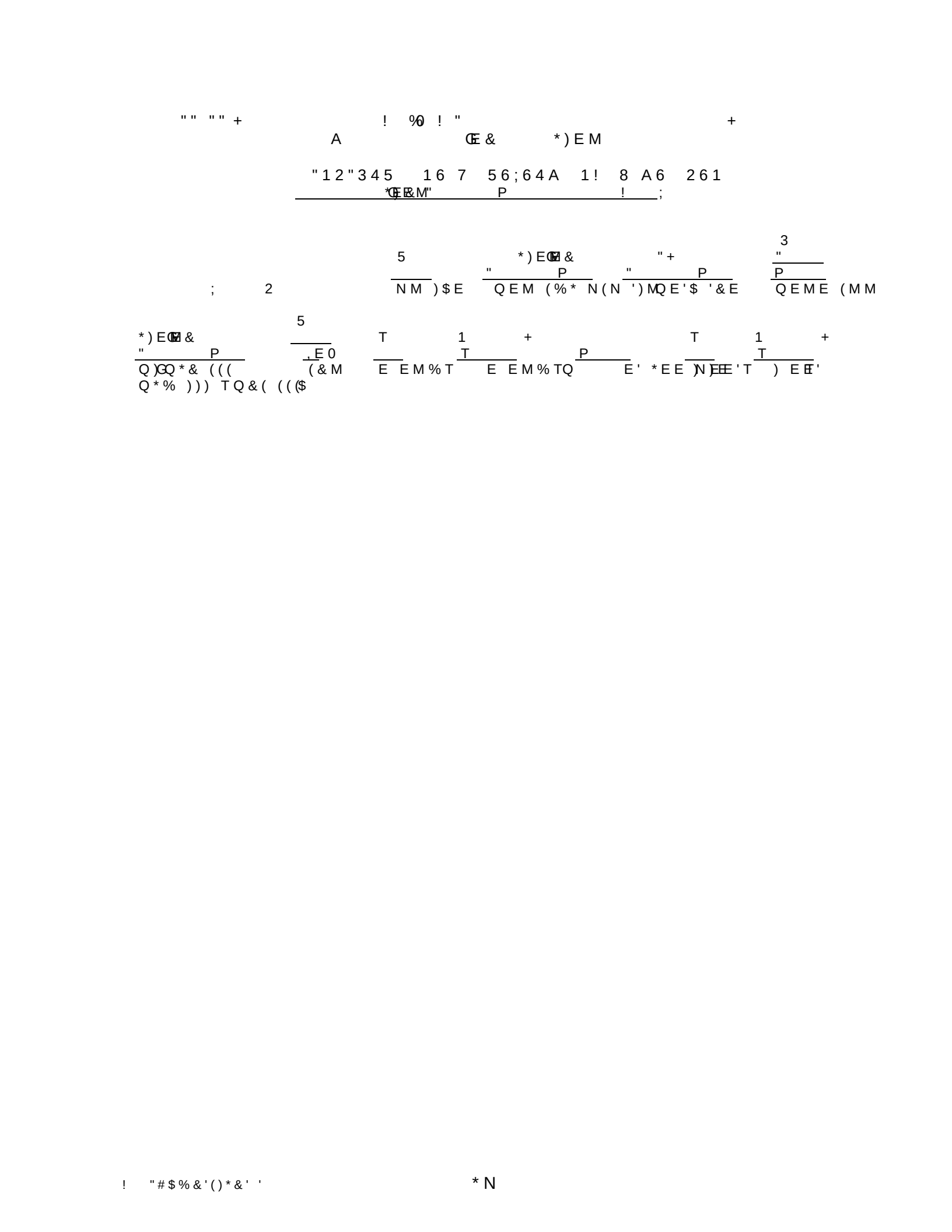

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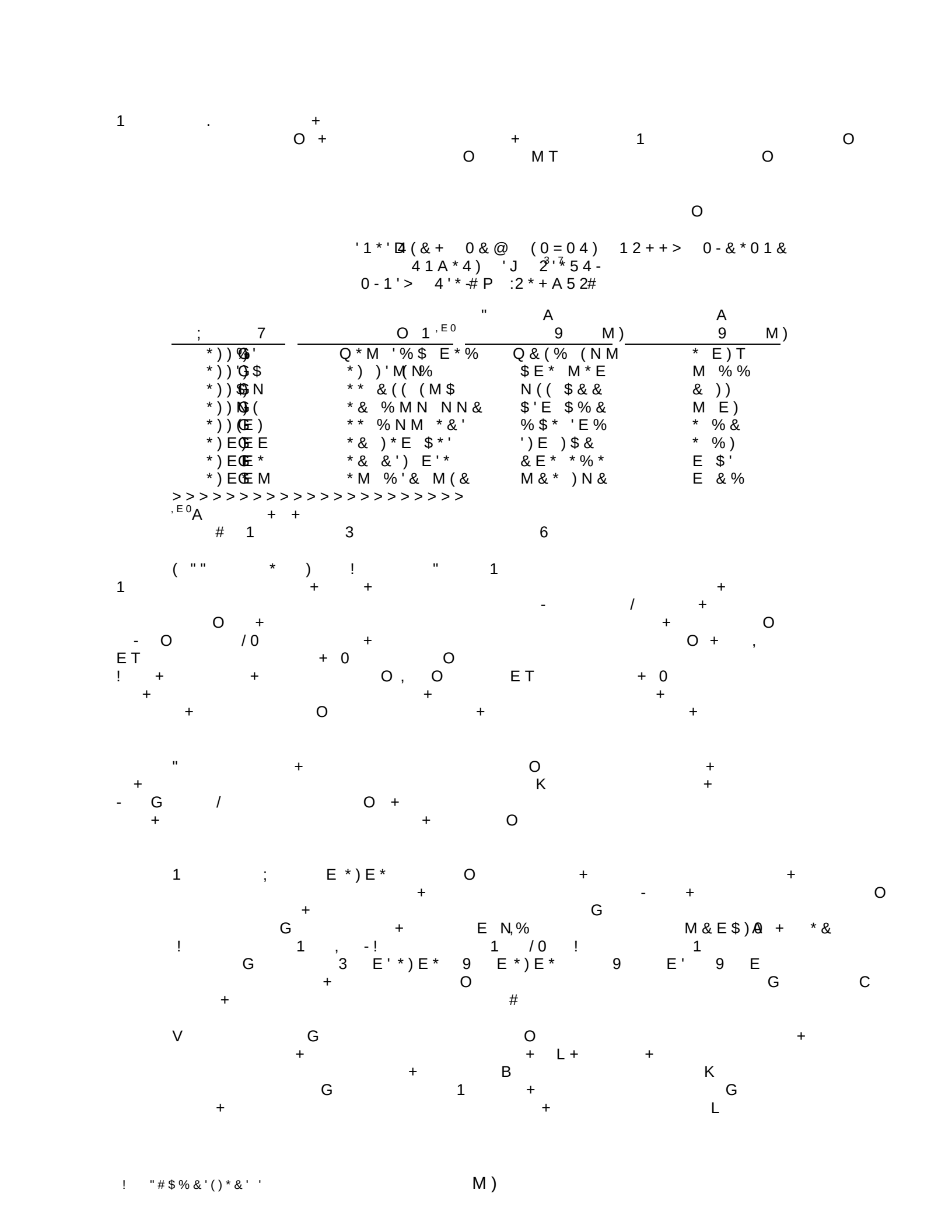

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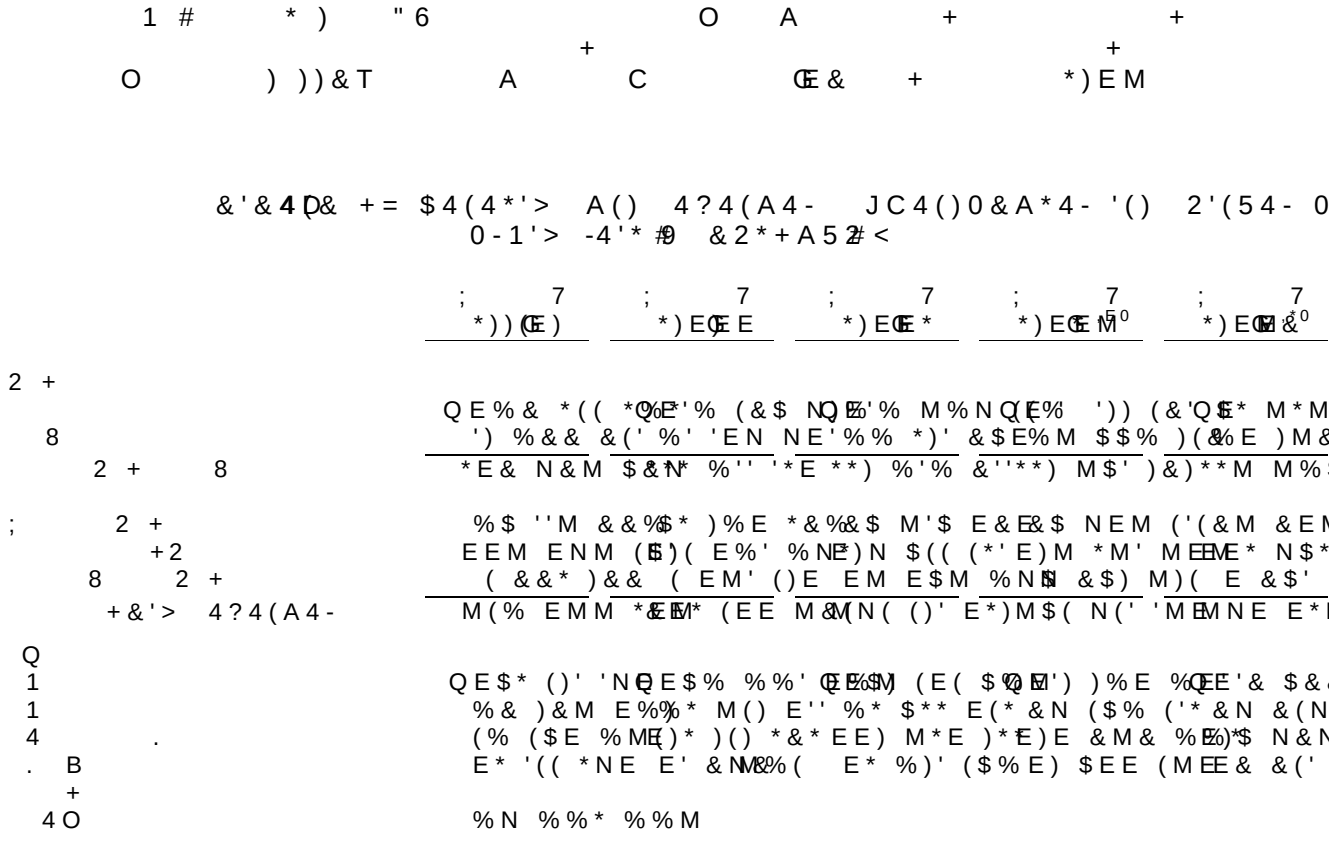

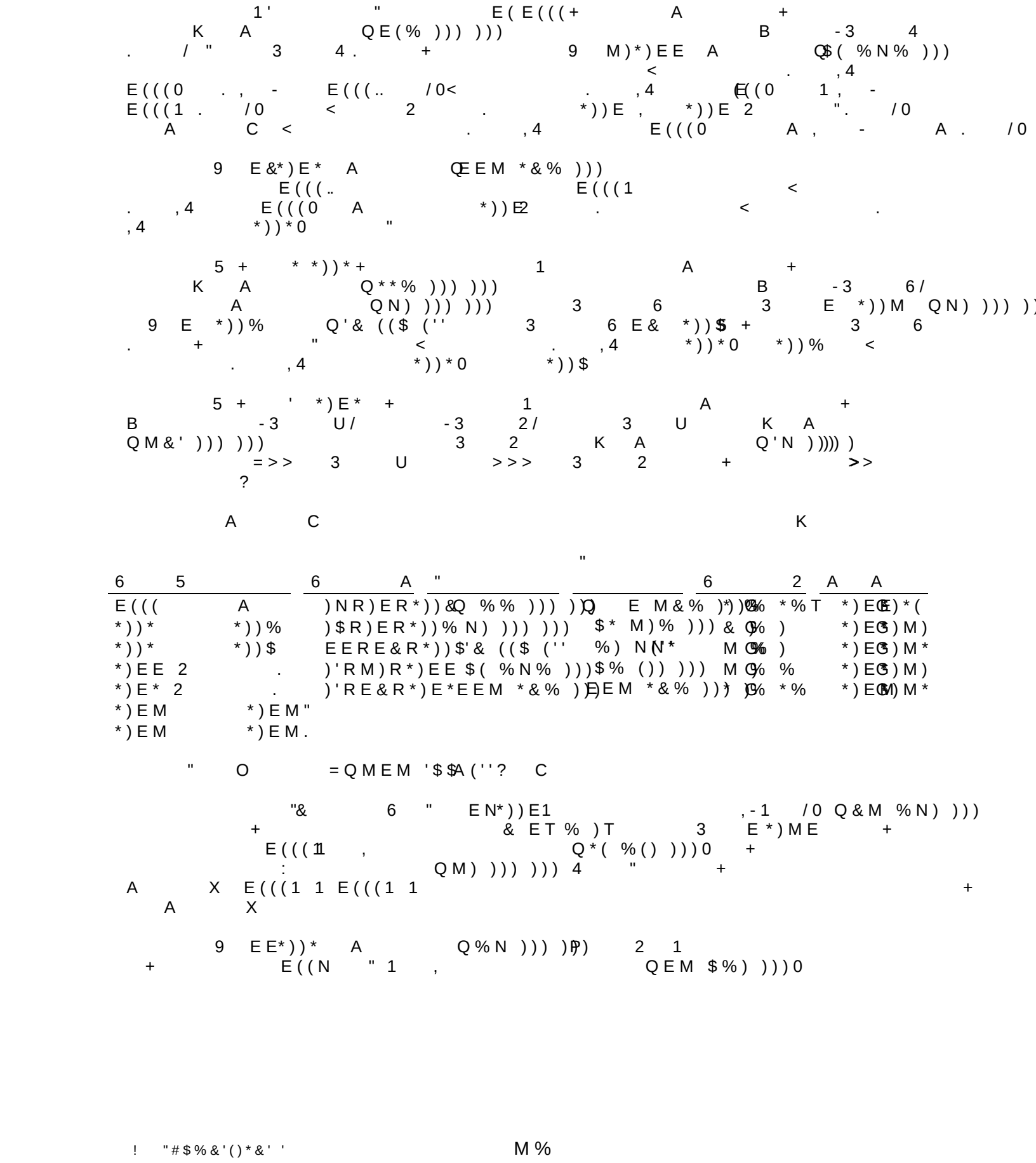

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