ITEM #:

DATE: October 9, 2018

RESCUE UNION SCHOOL DISTRICT

AGENDA ITEM: El Dorado Schools Financing Authority

Community Facilities District No. 1

Fiscal Year 2017-18 Update

Information Item – No Action Required

BACKGROUND:

In 1987, the El Dorado Hills Land Development Company (the Landowners) presented the El Dorado Hills Specific Plan to the County of El Dorado proposing to develop what would become the Serrano Villages. On June 19, 1990, the Rescue Union School District, Buckeye Union Elementary School District, and the El Dorado Union High School District established the El Dorado Schools Financing Authority (a Joint Powers Authority) for the purpose of financing, acquisition, and construction of educational facilities.

In the spring of 1991, the El Dorado Hills Development Company (the "Landowners") petitioned the El Dorado Schools Financing Authority to form the Community Facilities District No. 1. At or near the same time, the Landowners elected to form the Community Facilities District No. 1 in order to finance adequate school facilities made necessary in part by the development within the El Dorado Hills Specific Plan and adopted by the El Dorado County Board of Supervisors on or about January 19, 1989. In accordance with the Mello-Roos Community Facilities Act of 1982, the Landowners of Community Facilities District No. 1 elected to authorize the levy of a special tax to assist in funding the construction and acquisition of school facilities to serve the residents of dwellings constructed on the Landowners' property.

STATUS:

Rescue Union School District receives special taxes (Mello Roos) paid by the homeowners in Community Facilities District No. 1 designated for the financing, acquisition and construction school facilities made necessary by the development with the El Dorado Hills Specific Plan.

For 2017-18, the Rescue Union School District has received \$820,757 in special taxes and interest from CFD No. 1. Additionally, the District drew \$4.6M of the 2017 COP (\$5.355M) that will be paid from the CFD#1 funds.

During Fiscal Year 2017-18, the Rescue Union School District expended \$6,544,106 from CFD No. 1 on expenditures related to the building of the Marina Village Middle School Two-Story building. In addition, Rescue Union School District had \$5,797 in cost related to the Sienna Ridge Property, \$36,120 in costs for the Bass Lake Property, paid to EDUHSD \$3,334 for collection of the CFD funds, and made payments on the 2010 Certificates of Participation that include \$116,875 toward principal and \$241,689 toward interest.

As of June 30, 2018, the estimated total fund balances (unaudited) of the El Dorado Schools Financing Authority Community Facilities District No. 1 for Rescue Union School District are as follows:

Fund 35	\$2,212,363	
Fund 49	\$ 383,213	
Funds w/ fiscal agent	\$ 793,786	(El Dorado Union High School District)
Total	\$3,389,362	

FISCAL IMPACT:

The District expended \$6,947,921 in CFD funds in 2017-18.

BOARD GOAL(S):

Board Focus Goal II – FISCAL ACCOUNTABILITY:

Keep the district fiscally solvent through prudent LCAP aligned budget processes in order to meet the needs of our students.

Board Focus Goal V - FACILITY / HOUSING:

Build, improve and maintain school facilities to meet current and future education needs while integrating the most effective and efficient use of resources.

Local Control Accountability Plan GOAL 6:

The District will create and maintain facilities and grounds that are safe, clean and conducive to the learning process.

RECOMMENDATION:

No Action Required – Information Only Item.

Rescue USD CFD No. 1 Revenue and Expense Worksheet - June 30, 2018

	Beginning Balance -	_			Fund Transfers	
	Funds Held by Fiscal Agent El Dorado UHSD (Balance July 1st)	Revenues - Mello Roos Taxes Paid by CFD (Inc. Int)	General Expenditures	Debt Service - COP's	to District Fund 49 (Balance June 30th)	Ending Balance - Funds Held by Fiscal Agent El Dorado UHSD
1995-96	\$1,331	\$85	\$4,089			-\$2,673
1996-97	-\$2,673	\$443	\$6,925			-\$9,155
1997-98	-\$9,155	\$4,998	\$10,233			-\$14,390
1998-99	-\$14,390	\$712	-\$273			-\$13,405
1999-00	-\$13,405	\$24,029	-\$2,357			\$12,981
2000-01	\$12,981	\$40,304	\$262			\$53,023
2001-02	\$53,023	\$14,841	\$77			\$67,787
2002-03	\$67,964	\$47,899	\$301			\$115,562
2003-04	\$115,562	\$29,724	\$25			\$145,261
2004-05	\$145,261	\$206,036	\$293			\$351,004
2005-06	\$351,004	\$357,246	\$726			\$707,524
2006-07	\$707,524	\$431,162	\$1,767			\$1,136,919
2007-08	\$1,136,919	\$586,259	\$1,874			\$1,721,304
2008-09	\$1,721,304	\$544,533	\$1,301			\$2,264,536
2009-10	\$2,264,536	\$567,315	\$1,819			\$2,830,032
2010-11	\$2,830,032	\$401,737	\$1,785	\$323,681	\$0	\$2,906,303
2011-12	\$2,906,303	\$799,698	\$6,547	\$521,188	\$0	\$3,178,266
2012-13	\$3,178,266	\$628,536	\$1,888	\$521,913	\$0	\$3,283,001
2013-14	\$3,283,001	\$623,728	\$1,954	\$522,498	\$0	\$3,382,277
2014-15	\$3,382,277	\$636,311	\$2,914	\$0	\$1,755,061	\$2,260,613
2015-16	\$2,260,613	\$680,895	\$3,051	\$0	\$0	\$2,938,457
2016-17	\$2,938,457	\$751,645	\$3,094	\$0	\$0	\$3,687,008
2017-18	\$3,687,008	\$810,112	\$3,334	\$0	\$3,700,000	\$793,786

CFD No. 1 Funds H (As of Ju	
Proceeds in Fund 35 (Inc. 2010/2017 COPs)	Fund 49
\$2,938,000	\$0
\$2,800,465	\$14,582
\$2,778,669	\$12,691
\$2,774,031	\$10,788
\$2,757,824	\$8,870
\$2,367,370	\$1,765,360
\$698,667	\$1,569,705
\$154,936	\$1,074,582
\$2,212,363	\$383,213

Rescue USD CFD No. 1 Expenditures (1995-2	018)	
2010 COP Principal	\$	881,875
2010 COP Interest	\$	2,111,478
CFD No. 1 General Expenditures		\$32,907
Sienna Ridge Site - Fund 35		\$1,678,531
Marina Village 2-Story Building - Fund 35/49		\$7,393,964
Bass Lake Site - Fund 35		\$668,739
Total CFD No. 1 Expenditures - Rescue USD		\$12,767,494

CFD No. 1 Fund Balances as of 06/30/20)18
Funds Held with Fiscal Agent (EDUHSD)	\$793,786
Fund 35 CFD No. 1 Balance	\$2,212,363
Fund 49 CFD No. 1 Balance	\$383,213
Total CFD No. 1 Balances - Rescue USD	\$3,389,362

Rescue USD CFD No. 1 Summary (1995-20	018)
Mello Roos Funds Generated since 1995 (Inc. Interest)	\$8,198,893
2010 COP Funds allocated to Projects	\$3,000,000
2017 COP Funds allocated to Projects	\$4,600,000
Total Funds Received for CFD	\$15,798,893
Account Balances as of 06/30/2018	\$3,389,362
Total CFD Expenses as of 6/30/2018	\$12,767,494
Total CFD Activity as of 6/30/18	\$16,156,856

Rescue Union School District Community Facilities District #1 Fiscal Year 2017-18

Fund 49 - Community Facilities	District			
Includes Funds Held with Fiscal Agent	(EDUHSE))		
Beginning Balance:			\$	1,074,582
Revenues:				
Transfers In - From Fiscal Agent (EDUHSD)	\$ 3	3,700,000		
Cash with Fiscal Agent (EDUHSD)	\$	755,842		
Interest Earned (Fund 49)	\$	9,112		
Interest Earned (With Fiscal Agent)	\$	41,278	•	
Total Revenues:			\$	4,506,232
Transfers:				
Marina Village 2-Story Project (Trsfr to FD 35)			\$	(4,000,000)
Expenditures:				
CFD Collection Fees (With Fiscal Agent)	\$	3,334		
Bass Lake Expenses - Legal / Consultant	\$	36,120		
Sienna Ridge Expenses - Legal / Consultant	\$	5,797		
Debt Service - COP Interest & Fees	\$	241,689		
Debt Service - COP Principal	\$	116,875	ı	
Total Expenditures:			\$	(403,815)
Ending Balance:			\$	1,176,999
		Fund 49	\$	383,213
	Funds wit	h Fiscal Agent	\$	793,786

CFD #1 Assets in Fund	35			
Proceeds of 2010 & 2017 COPs / Transfer fo	or MV 2-	Story Project		
Beginning Balance:			\$	154,936
Revenues:				
Transfers In - From Fund 49	\$	4,000,000		
Interest Earned	\$	1,533		
2017 COP Drawn Proceeds	\$	4,600,000	ı	
Total Revenues:			\$	8,601,533
Expenditures:				
MV 2-Story Building Project (1032)	\$	6,544,106		
Total Expenditures:			\$	(6,544,106)
Ending Balance:			\$	2,212,363

Budgeted Assets:	
CFD #1 Assets in Fund 35	\$ 2,212,363
Fund 49 - Community Facilities District	\$ 383,213
Cash w/ Fiscal Agent (EDUHSD)	\$ 793,786
Total Assets:	\$ 3,389,362
Budgeted Liabilities (COP Principal Balances):	
Budgeted Liabilities (COP Principal Balances): 2010 COP Refunding - CFD Principal Share (69.75%)	\$ 4,767,813
` ' '	\$ 4,767,813 5,355,000