

Twin Rivers Unified

Long Range Facilities Master Plan

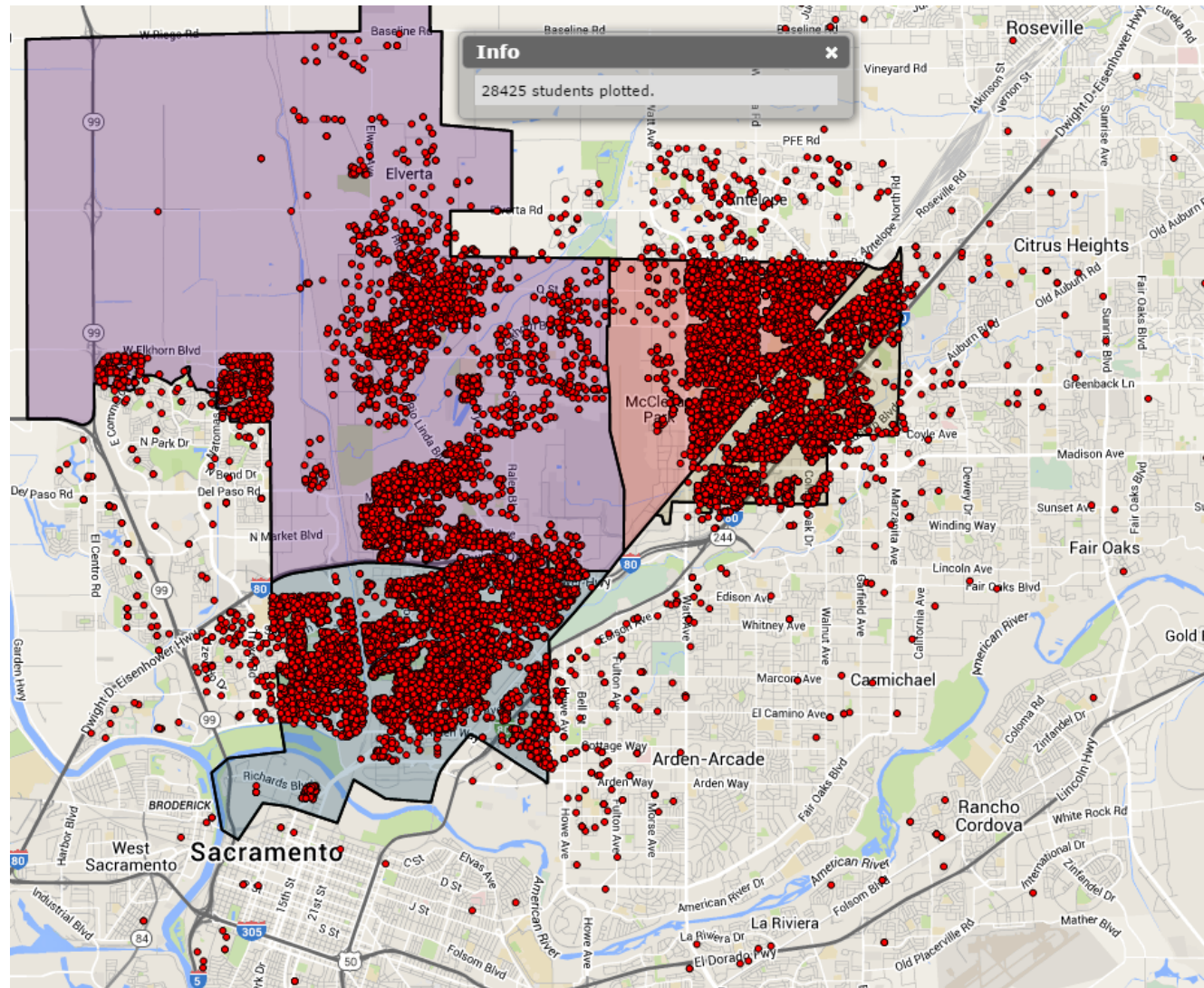
Steering Committee Meeting and Town Hall Meeting

May 11, 2015

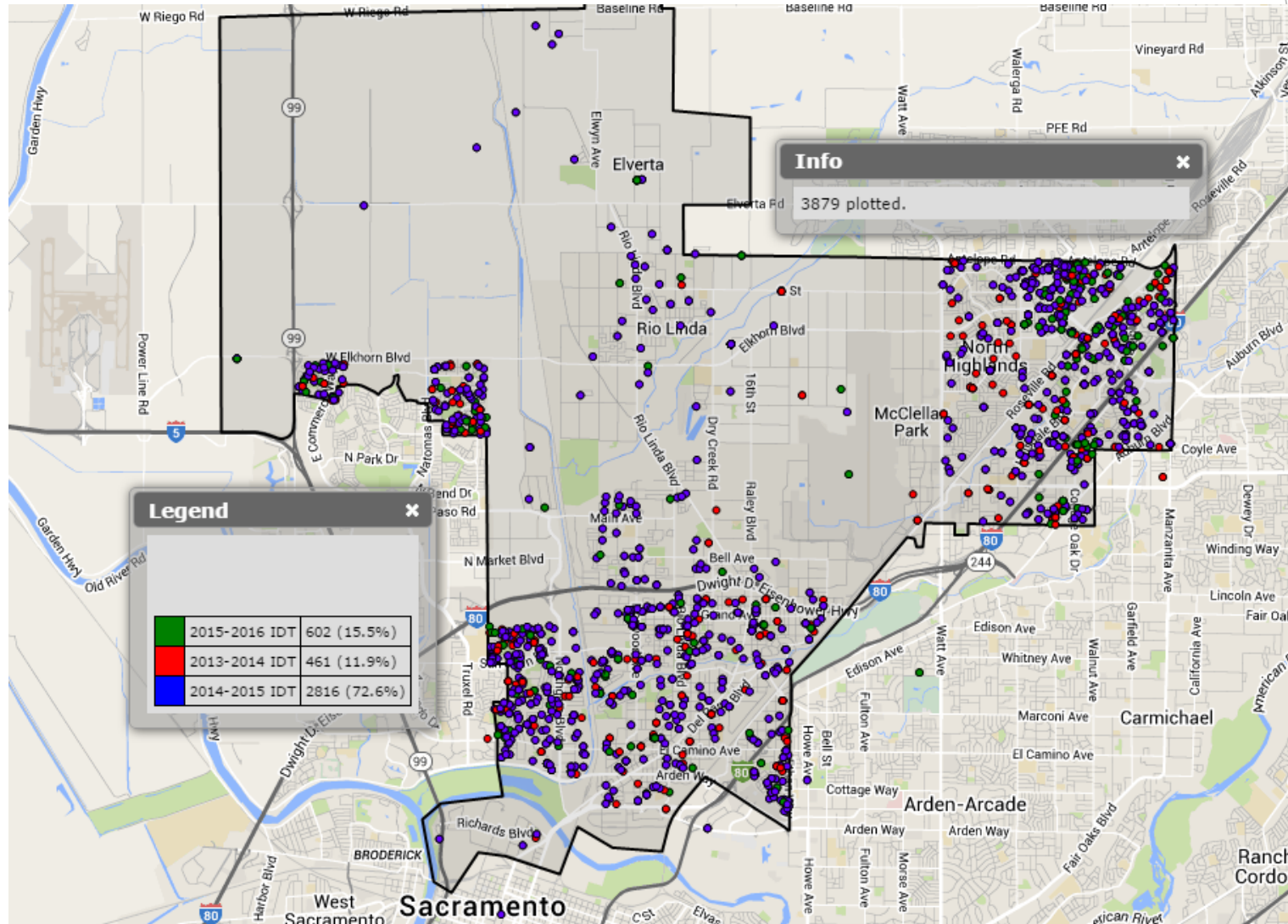
District Demographics

Part II

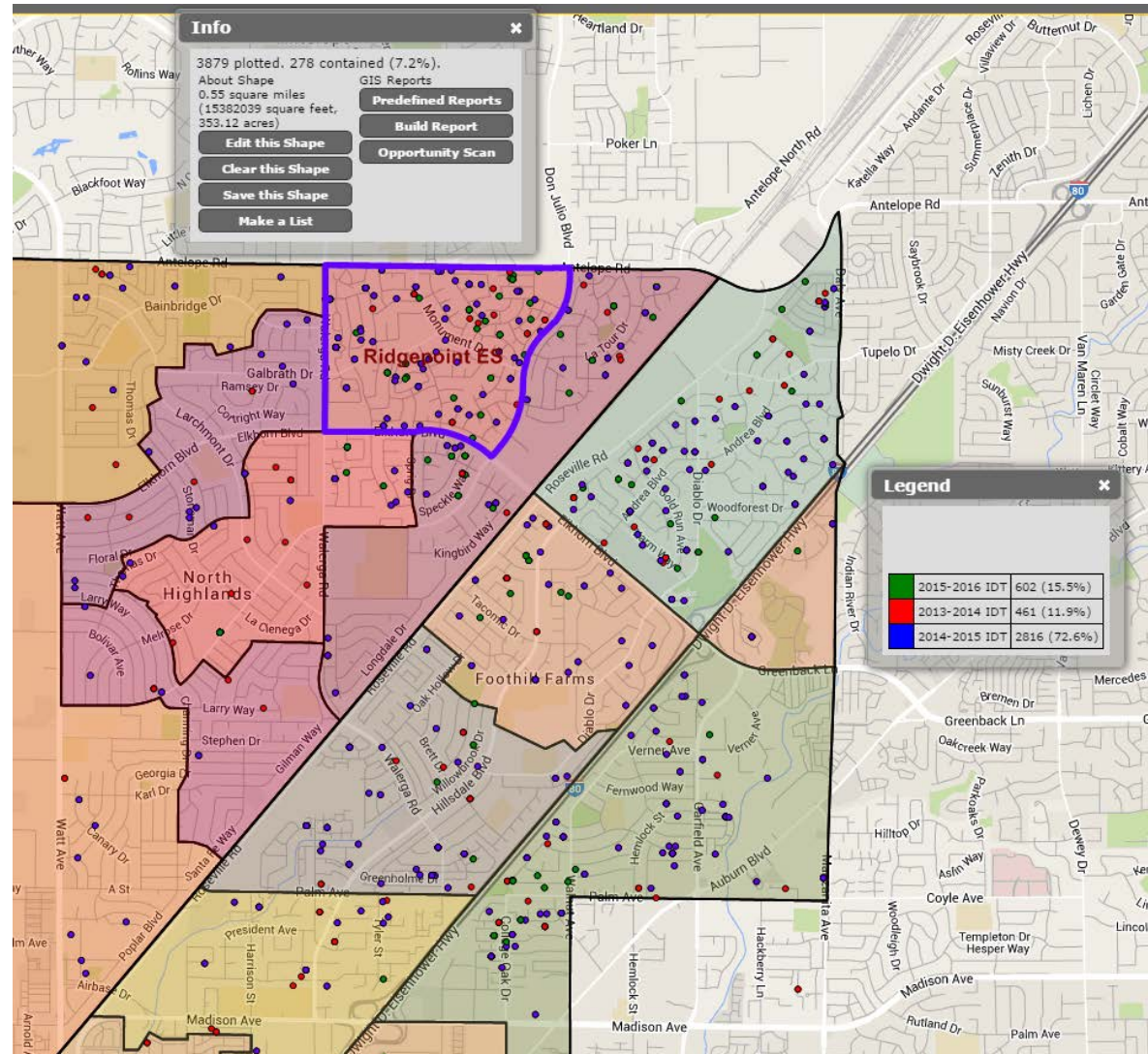
Students In and Out of Twin Rivers



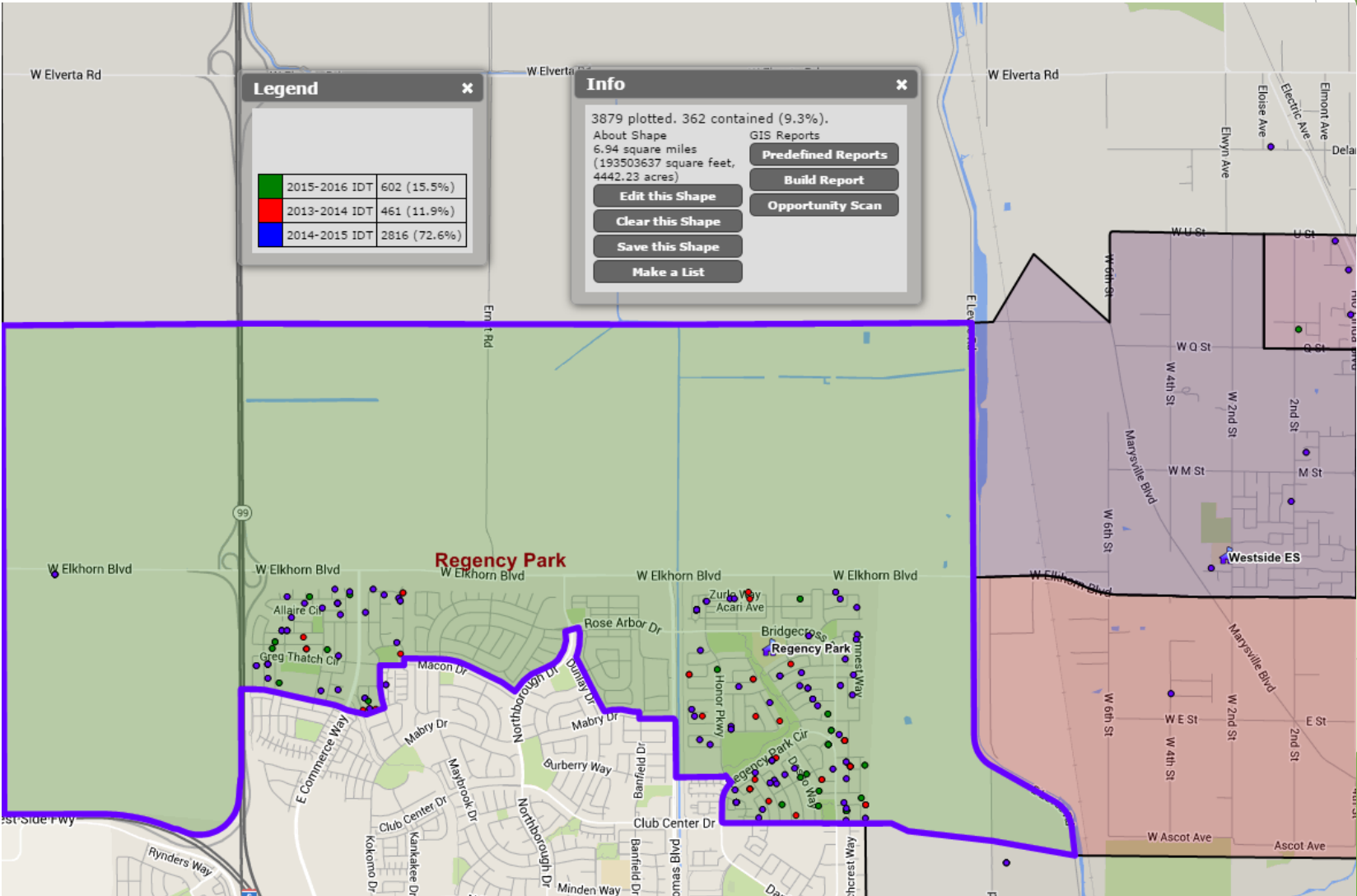
Students Leaving Twin Rivers



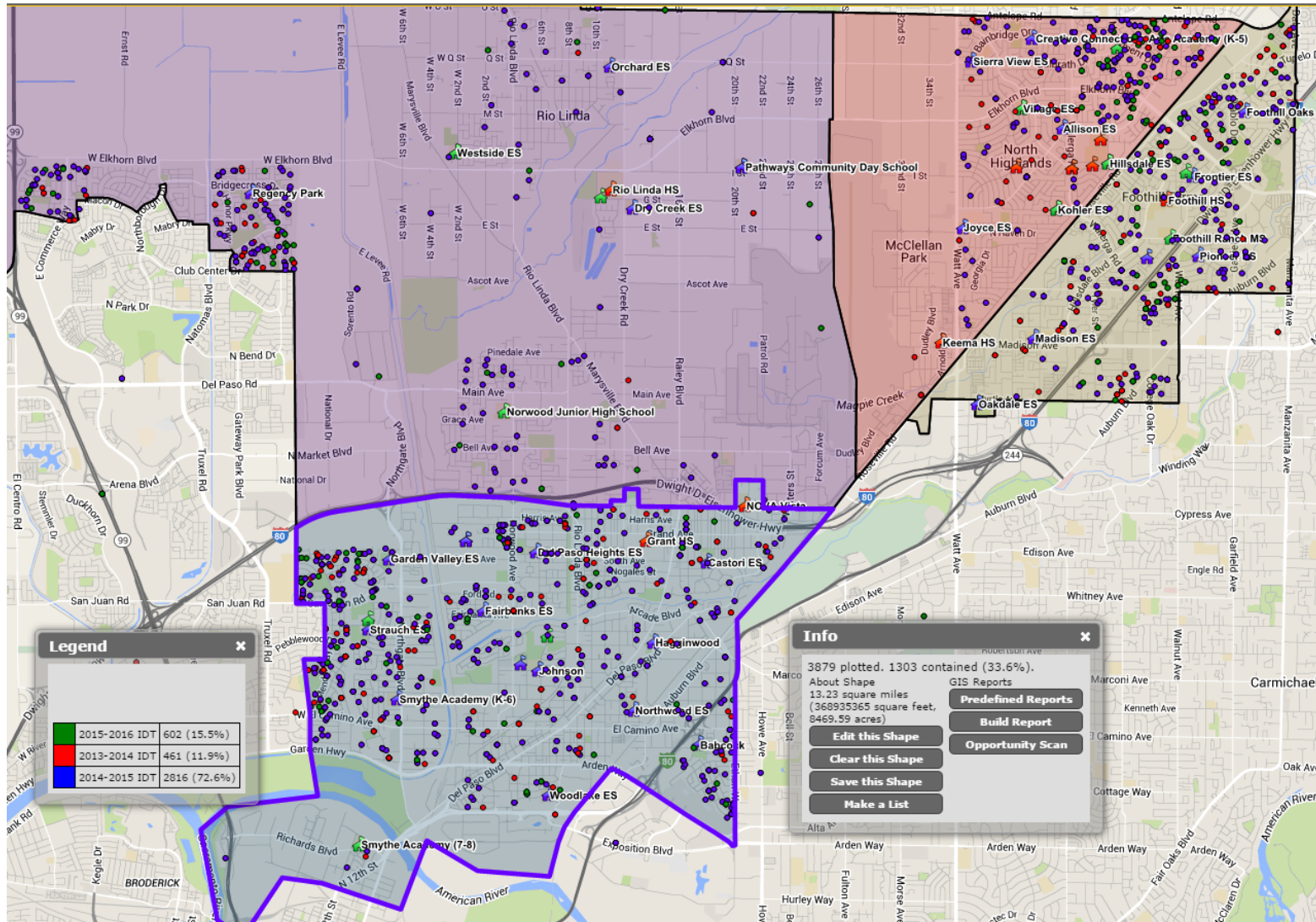
Leaving TR - Highlands and Foothill



Leaving TR - Regency Park Boundary - K-12



Leaving TR - By High School Area - K-12



Facilities Financing Solutions

Part II

Possible Resources

- ▶ State Facilities Program - State Bond
 - ▶ Modernization
 - ▶ New Construction
- ▶ Local Developer Fee Funds
- ▶ Remaining Bonding Authority from Measure G
 - ▶ Long Term Debit and COP Payoff Options
- ▶ New Voter Approved Debt
 - ▶ General Obligation Bond Election
 - ▶ November 2016 - 55% Super Majority

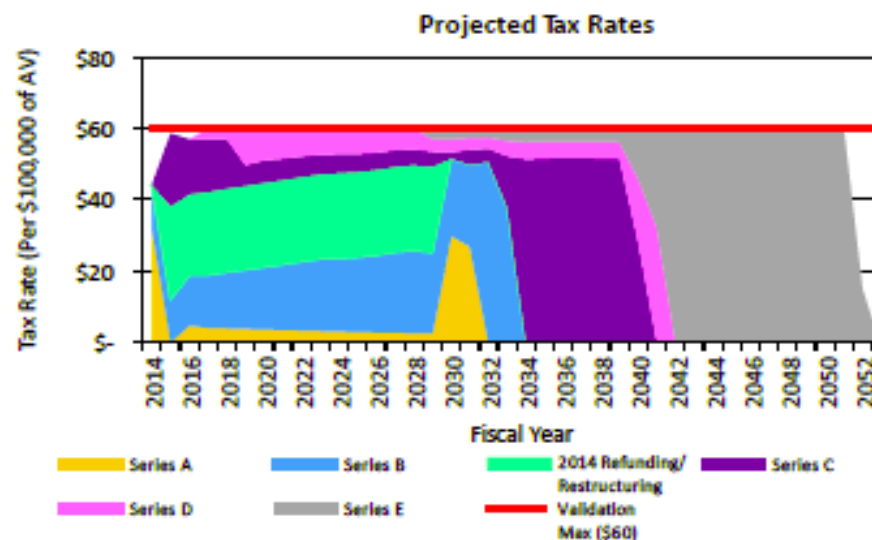
Measure G

Summary: Issue the remaining Measure G authorization at the Proposition 39 maximum tax rate of \$60 per \$100,000 of AV using CIBs and CABs

◆ **Compliant with AB 182**

◆ **Assumptions:**

- Interest rates: 6.00% - 7.25%
- Maximum term: 25 years
- Annual AV growth rates:
 - 2015-16: 3.00%
 - 2015-16: 4.00%
 - Thereafter: 4.50%



Prospective Issuance Schedule ⁽¹⁾

Issue	Issue Date	Proceeds	Purpose of Proceeds			Term of Tax	Final Payment
			Projects	BAN Payoff	COP Payoff		
Series A ⁽²⁾	September 2006	\$ 55,000,000	\$ 55,000,000	\$ -	\$ -	24.9 Years	8/1/2031
Series B ⁽²⁾	June 2008	33,998,991	33,998,991	-	-	24.6 Years	2/1/2033
Series C ⁽²⁾	February 2014	38,999,242	-	38,999,242	-	26.5 Years	8/1/2040
Series D	June 2016	16,750,000	-	-	16,750,000	25.0 Years	8/1/2041
Series E	August 2028	85,251,768	47,266,768	-	37,985,000	24.0 Years	8/1/2052
Total		\$ 230,000,000	\$ 136,265,758	\$ 38,999,242	\$ 54,735,000		

(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's financing needs.

(2) Previously issued financings.

Long Term Debt Issues

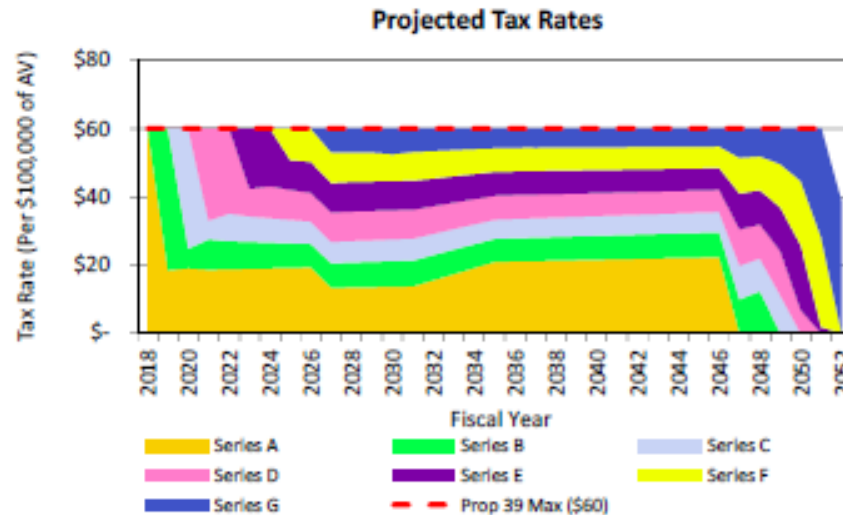
Current Debt Service ⁽¹⁾			After 6/1/2016 Issuance			After 8/1/2028 Issuance ⁽³⁾⁽⁴⁾		
FY	Principal	Interest	FY	Principal	Interest	FY	Principal	Interest
2015	\$ -	\$ 3,543,520	2015	\$ -	\$ 3,543,520	2015	\$ -	\$ 3,543,520
2016	-	3,543,520	2016	-	3,543,520	2016	-	3,543,520
2017	-	3,543,520	2017	-	3,007,520	2017	-	3,007,520
2018	1,980,000	3,543,520	2018	-	3,007,520	2018	-	3,007,520
2019	2,140,000	3,480,160	2019	-	3,007,520	2019	-	3,007,520
2020	2,310,000	3,411,680	2020	-	3,007,520	2020	-	3,328,635
2021	2,500,000	3,337,760	2021	-	3,007,520	2021	-	4,934,213
2022	2,700,000	3,257,760	2022	-	3,007,520	2022	-	4,934,213
2023	2,930,000	3,171,360	2023	-	3,007,520	2023	-	4,934,213
2024	3,160,000	3,077,600	2024	970,000	3,007,520	2024	970,000	4,934,213
2025	3,410,000	2,976,480	2025	3,410,000	2,976,480	2025	3,410,000	4,883,288
2026	3,690,000	2,867,360	2026	3,690,000	2,867,360	2026	3,690,000	4,704,263
2027	3,980,000	2,749,280	2027	3,980,000	2,749,280	2027	3,980,000	4,510,538
2028	2,455,000	2,621,920	2028	2,455,000	2,621,920	2028	2,455,000	4,301,588
2029	2,650,000	2,543,360	2029	2,650,000	2,543,360	2029	-	2,178,488
2030	2,865,000	2,458,560	2030	2,865,000	2,458,560	2030	-	2,178,488
2031	3,095,000	2,366,880	2031	3,095,000	2,366,880	2031	-	2,178,488
2032	3,345,000	2,267,840	2032	3,345,000	2,267,840	2032	-	2,178,488
2033	3,615,000	2,160,800	2033	3,615,000	2,160,800	2033	-	2,178,488
2034	3,900,000	2,045,120	2034	3,900,000	2,045,120	2034	-	2,178,488
2035	4,215,000	1,920,320	2035	4,215,000	1,920,320	2035	-	2,178,488
2036	7,590,000	1,785,440	2036	7,590,000	1,785,440	2036	-	2,178,488
2037	8,210,000	1,542,560	2037	8,210,000	1,542,560	2037	1,500,000	2,178,488
2038	8,880,000	1,279,840	2038	8,880,000	1,279,840	2038	8,880,000	2,099,738
2039	9,585,000	995,680	2039	9,585,000	995,680	2039	9,585,000	1,633,538
2040	10,350,000	688,960	2040	10,350,000	688,960	2040	10,350,000	1,130,325
2041	11,180,000	357,760	2041	11,180,000	357,760	2041	11,180,000	586,950
Total	\$ 110,735,000	\$ 67,538,560	Total	\$ 93,985,000	\$ 64,775,360	Total	\$ 56,000,000	\$ 82,631,698
Total Debt Service			Total Debt Service			Total Debt Service		
\$178,273,560			\$158,760,360			\$138,631,698		
Interest Rate			Source of Principal Paid Down			Source of Principal Paid Down		
Rate through 5/31/2020: 3.20%			Measure G: \$ 16,750,000			Measure G: \$ 37,985,000		

- (1) Represents a General Fund liability.
- (2) Assumes remarketing occurs in May 2020. Assumed remarketing interest rate: 5.25%.
- (3) Represents the total payments after general obligation bonds are used to pay down the COPs.

New GO Bond – Election - 2016

Summary: At the November 2016 election, request voters within the high school boundaries for a new tax rate of \$60 per \$100,000 of AV using CIBs and CABs

- ◆ Maximum term: 30 years
- ◆ Interest rates: 5.25% - 7.00%
- ◆ Annual AV growth rates:
 - 2015-16: 3.00%
 - 2016-17: 4.00%
 - Thereafter: 4.50%
- ◆ 5% unsecured AV delinquency



Prospective Issuance Schedule ⁽¹⁾

Issue	Issue Date	Proceeds	Purpose of Proceeds			
			Projects	COP Payoff	Term of Tax	Final Payment
Series A	February 2017	\$ 60,500,000	\$ 29,000,000	\$ 31,500,000	29.5 Years	8/1/2046
Series B	February 2019	29,000,000	29,000,000	-	29.5 Years	8/1/2048
Series C	May 2020	24,500,000	-	24,500,000	29.3 Years	8/1/2049
Series D	February 2021	29,000,000	29,000,000	-	29.5 Years	8/1/2050
Series E	February 2023	29,000,000	29,000,000	-	28.5 Years	8/1/2051
Series F	February 2025	29,000,000	29,000,000	-	26.5 Years	8/1/2051
Series G	February 2027	29,000,000	29,000,000	-	25.5 Years	8/1/2052
Total		\$ 230,000,000	\$ 174,000,000	\$ 56,000,000		

Tax Rate Sensitivity

Tax	Proceeds
\$60.00	\$ 230,000,000
\$50.00	\$ 191,660,000
\$40.00	\$ 153,330,000
\$30.00	\$ 115,000,000
\$20.00	\$ 76,660,000
\$10.00	\$ 38,330,000

(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's financing needs. *Issuance schedule dependent upon potential bonding capacity waiver. The District should consult with bond counsel on future financing plans.*

Estimates of Available Resources

Item	Projects	Debt Payoff	Total
Measure G	47,267,000	54,735,000	102,002,000
New GO Bond	174,000,000	56,000,000	230,000,000
State and Local Revenue	10,000,000		10,000,000
Total	231,267,000	110,735,000	342,002,000

COP Payoff Schedule by Source of Repayment

Current Debt Service ⁽¹⁾			After 6/1/2016 Issuance			After 2/1/2017 Issuance			After 5/1/2020 Issuance ⁽²⁾			After 8/1/2028 Issuance ⁽³⁾		
FY	Principal	Interest	FY	Principal	Interest	FY	Principal	Interest	FY	Principal	Interest	FY	Principal	Interest
2015	\$ -	\$ 3,543,520	2015	\$ -	\$ 3,543,520	2015	\$ -	\$ 3,543,520	2015	\$ -	\$ 3,543,520	2015	\$ -	\$ 3,543,520
2016	-	3,543,520	2016	-	3,543,520	2016	-	3,543,520	2016	-	3,543,520	2016	-	3,543,520
2017	-	3,543,520	2017	-	3,007,520	2017	-	2,671,520	2017	-	2,671,520	2017	-	2,671,520
2018	1,980,000	3,543,520	2018	-	3,007,520	2018	-	1,999,520	2018	-	1,999,520	2018	-	1,999,520
2019	2,140,000	3,480,160	2019	-	3,007,520	2019	-	1,999,520	2019	-	1,999,520	2019	-	1,999,520
2020	2,310,000	3,411,680	2020	-	3,007,520	2020	-	1,999,520	2020	-	1,867,969	2020	-	1,867,969
2021	2,500,000	3,337,760	2021	-	3,007,520	2021	-	1,999,520	2021	-	1,994,213	2021	-	1,994,213
2022	2,700,000	3,257,760	2022	-	3,007,520	2022	-	1,999,520	2022	-	1,994,213	2022	-	1,994,213
2023	2,930,000	3,171,360	2023	-	3,007,520	2023	-	1,999,520	2023	-	1,994,213	2023	-	1,994,213
2024	3,160,000	3,077,600	2024	970,000	3,007,520	2024	-	1,999,520	2024	-	1,994,213	2024	-	1,994,213
2025	3,410,000	2,976,480	2025	3,410,000	2,976,480	2025	-	1,999,520	2025	-	1,994,213	2025	-	1,994,213
2026	3,690,000	2,867,360	2026	3,690,000	2,867,360	2026	-	1,999,520	2026	-	1,994,213	2026	-	1,994,213
2027	3,980,000	2,749,280	2027	3,980,000	2,749,280	2027	-	1,999,520	2027	-	1,994,213	2027	-	1,994,213
2028	2,455,000	2,621,920	2028	2,455,000	2,621,920	2028	-	1,999,520	2028	-	1,994,213	2028	-	1,994,213
2029	2,650,000	2,543,360	2029	2,650,000	2,543,360	2029	-	1,999,520	2029	-	1,994,213	2029	-	-
2030	2,865,000	2,458,560	2030	2,865,000	2,458,560	2030	-	1,999,520	2030	-	1,994,213	2030	-	-
2031	3,095,000	2,366,880	2031	3,095,000	2,366,880	2031	-	1,999,520	2031	-	1,994,213	2031	-	-
2032	3,345,000	2,267,840	2032	3,345,000	2,267,840	2032	-	1,999,520	2032	-	1,994,213	2032	-	-
2033	3,615,000	2,160,800	2033	3,615,000	2,160,800	2033	-	1,999,520	2033	-	1,994,213	2033	-	-
2034	3,900,000	2,045,120	2034	3,900,000	2,045,120	2034	2,475,000	1,999,520	2034	-	1,994,213	2034	-	-
2035	4,215,000	1,920,320	2035	4,215,000	1,920,320	2035	4,215,000	1,920,320	2035	-	1,994,213	2035	-	-
2036	7,590,000	1,785,440	2036	7,590,000	1,785,440	2036	7,590,000	1,785,440	2036	-	1,994,213	2036	-	-
2037	8,210,000	1,542,560	2037	8,210,000	1,542,560	2037	8,210,000	1,542,560	2037	-	1,994,213	2037	-	-
2038	8,880,000	1,279,840	2038	8,880,000	1,279,840	2038	8,880,000	1,279,840	2038	6,870,000	1,994,213	2038	-	-
2039	9,585,000	995,680	2039	9,585,000	995,680	2039	9,585,000	995,680	2039	9,585,000	1,633,538	2039	-	-
2040	10,350,000	688,960	2040	10,350,000	688,960	2040	10,350,000	688,960	2040	10,350,000	1,130,325	2040	-	-
2041	11,180,000	357,760	2041	11,180,000	357,760	2041	11,180,000	357,760	2041	11,180,000	586,950	2041	-	-
Total	\$ 110,735,000	\$ 67,538,560	Total	\$ 93,985,000	\$ 64,775,360	Total	\$ 62,485,000	\$ 52,320,960	Total	\$ 37,985,000	\$ 54,872,206	Total	\$ -	\$ 31,579,269
Total Debt Service			Total Debt Service			Total Debt Service			Total Debt Service			Total Debt Service		
\$178,273,560			\$158,760,360			\$114,805,960			\$92,857,206			\$31,579,269		
Interest Rate			Source of Principal Paid Down			Source of Principal Paid Down			Source of Principal Paid Down			Source of Principal Paid Down		
Rate through 5/31/2020: 3.20%			Measure G: \$ 16,750,000			2016 Measure: \$ 31,500,000			2016 Measure: \$ 24,500,000			Measure G: \$ 37,985,000		

- (1) Represents a General Fund liability.
- (2) Assumes remarketing occurs in May 2020. Assumed remarketing interest rate: 5.25%.
- (3) Represents the total payments after general obligation bonds are used to pay down the COPs.

Next Steps

- ▶ Balance Needs to Resources
- ▶ Facilities Needs - \$700 Million to \$850 Million
- ▶ Facilities Resources
 - ▶ Current in 2028 - \$47 Million
 - ▶ Future from 2017 to 2028 - \$175 million with Successful Election
- ▶ Prioritize Needs to Resources to present to Community, Staff, and Board of Trustees
- ▶ Develop a timeline of activities need to determine if a GO Bond election should be called by the Board of Trustees.

Current Status of Facilities Improvements in TR

Update on Summer Projects

Twin Rivers Summer Project List 2014/2015

Project Bids - Actual Results	Estimates	Actual	Difference
Winona Paint Project-Exterior	\$110,000.00	\$37,700.00	-\$72,300.00
Higher Learning Academy Portable Relocation	\$100,000.00	\$109,000.00	\$9,000.00
Futures Paving	\$1,000,000.00	\$888,900.00	-\$111,100.00
Pioneer Hardcourt	\$1,000,000.00	\$929,000.00	-\$71,000.00
Smythe 7-8 Hardcourt & Playfield	\$880,000.00	\$748,900.00	-\$131,100.00
Rio Tierra JH Parking & Hardcourt	\$1,600,000.00	\$1,235,000.00	-\$365,000.00
Hazel Strauch Painting	\$120,000.00	\$43,850.00	-\$76,150.00
Norwood Painting	\$100,000.00	\$64,700.00	-\$35,300.00
Rio Linda Preparatory Painting	\$120,000.00	\$80,000.00	-\$40,000.00
Miles P Richmond Pool	\$110,000.00	\$175,000.00	\$65,000.00
Totals - Projects Bid	\$5,140,000.00	\$4,312,050.00	-\$827,950.00
Projects Pending Bids	Estimates	Actual	
Woodridge Paving	\$1,000,000.00	Pending Bid	
Grant Union HS Pool	\$6,000,000.00	Pending Bid	
Rio Linda HS Pool	\$650,000.00	Pending Bid	
Norwood JH Kitchen HVAC	\$150,000.00	Pending Bid	
Futures Wing E HVAC	\$500,000.00	Pending Bid	
Foothill HS Turf	\$913,000.00	Pending Bid	
Highlands HS Turf	\$1,080,000.00	Pending Bid	
Rio Linda HS Turf	\$772,000.00	Pending Bid	
Grant Union HS Turf	\$905,000.00	Pending Bid	
Totals - Projects Pending Bids	\$11,970,000.00	Pending Bid	
Grand Total	\$17,110,000.00	N/A	N/A

