

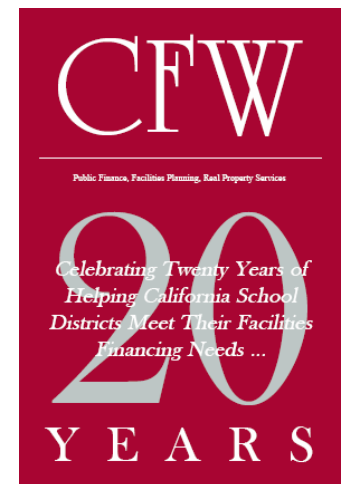
San Lorenzo Valley Unified School District

Final Capital & Financing Plan

August 2007

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Public Finance, Facilities Planning, Real Property Services



Background

- The District has identified facility needs that do not qualify for State matching funds and were not included in the funding for Measure “S”
- A Community Survey was conducted in February 2007 to test community opinions of the District, support for potential capital projects, and tax tolerances
- The District has been engaged in a public information program to inform the community of the District’s facilities needs
- In June 2007, a Preliminary Capital Plan was presented to the Board
- In July 2007, a Preliminary Financial Analysis was presented to the Board
- Since July, project costs have been finalized and a Final Capital & Financing Plan has been prepared

Capital Plan

Projects	Estimated Costs
New High School Library	\$ 8,000,000
Improved Performing Arts Center	\$ 6,193,283
Additional Classrooms (Music, Art, Drama, Vocational, & Elem. Tech/Science Labs)	\$ 6,000,000
Playground & Security Improvements	\$ 750,000
Estimated Total	\$ 20,943,283
Less Library Insurance Proceeds	(\$ 2,000,000)
Est. Net Shortfall	\$ 18,943,283

Estimated Tax Rate Required

- The District's assessed valuation continues to grow. Based on recently released 2007-08 assessed valuation, a General Obligation Bond program of \$18.9 million would require an annual tax of approximately \$20 per \$100,000 of assessed value

Tax Rate Per \$100,000 of AV	Estimated Series "A"	Estimated Series "B"	Estimated Total
\$20.00	\$13,653,962	\$5,289,321	\$18,943,283

- It is estimated that a \$20 tax rate would maintain strong support for a proposed program

Tax Tolerances Survey Results

<u>Tax Rate Per \$100,000 of A.V.</u>	<u>% of Yes Respondents</u>
\$36	42%
\$30	50%
\$24	59%
\$18	68%

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Projected Schedule

Series “A” Projects	Series “B” Projects
New High School Library Additional Classrooms (Music, Art, Drama, Vocational, & Elem. Tech/Science Labs) Playground & Security Improvements	Improved Performing Arts Center

- An \$18.9 million GO Bond Authorization is projected to allow the District to complete all projects in two phases at a \$20 tax rate acceptable to voters
- Series “A” is estimated to be issued within 90 days of a successful Election
- Series “B” Projects are estimated to be funded within three years of Series “A” Projects

Next Steps

Continue Public Information Program	Now - October 2007
Provide Necessary Documents for Board to Consider February 2008 Election	September 2007
Proposed Election	February 2008