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Proposition C: Cajon Valley Union School District $88.4 million Bond Reauthorization Measure Brief Summary

SDCTA **OPPOSES** Proposition C, the Cajon Valley Union School District's $88.4 million bond reauthorization measure. The District is seeking a tax up of to $30 per $100,000 of assessed property in order to reauthorize the remaining $88.4 million in bonds. Alternatively, the District may wait for assessed property values to rise in order to resume issuing the current bonds or it could issue capital appreciation bonds (CABs). To date, CVUSD has expanded the scope of four projects, with the most notable being a $3.2 million expansion of Greenfield Middle School's gymnasium. While it is understood that construction is dynamic and requires flexibility, repeated scope expansions jeopardize the future of critically-needed projects. SDCTA believes that project savings should be left in contingency and applied to future projects on the program list; repeatedly expanding projects with taxpayer dollars is fiscally irresponsible.

- CVUSD performed a needs assessment in 2007, identifying $158 million in critical needs and $47.5 million in "non-critical" improvements.
- CVUSD proposes reauthorizing $88.4 million in bonds, representing the remaining portion of the $156.5 million authorized in 2008 under Prop D.
- The measure would increase the current tax rate by a maximum $30 per $100,000 of assessed valuation.
- The average assessed value of a home in the District is $295,944; homeowners should expect to pay an added $88.78 in property taxes. Using this average, homeowners will pay $177.57 in taxes to fund the program in total.
- If the bond is reauthorized, $96.9 million in interest payments must be paid on a semi-annual basis from 2014-2042.
- If CABs are issued, $360 million in accrued interest must be paid from 2034-2065.
- If the District waits for assessed value to grow in order to continue issuing the current bonds, no funding would be available until at least 2027.
- Through FY 2012, the District has completed projects 26% under budget.
- The District has expanded the scope on four of its eight current projects. Most notably, the District is using $3.2 million from its contingency to expand the gymnasium project at Greenfield Middle School.
- The District was able to expand the scope four times by using $5.3 million in savings from its most costly project at Cajon Valley Middle School. With two $35 million elementary school rebuilds still in planning, these projects could lead to additional savings and the District tying up more of its funds on expanded scope.

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Proposition C: Cajon Valley Union School District Bond Reauthorization Measure

Board Action: **OPPOSE**

Title: *Proposition C: Cajon Valley Union School District Bond Reauthorization Measure*
Election: November 2012 General Election
Description: Levies a tax of up to $30 per $100,000 of assessed property value to reauthorize $88.4 million of $156.5 million in bonds that were authorized in 2008 under Proposition D.
Jurisdiction: Local
Type: School Bond Measure
Vote: 55% Supermajority
Fiscal Impact: Reauthorization would require an increase in property taxes for residents within District boundaries of up to $30 per $100,000 of assessed property value. On average, residents of the District should expect to pay an additional $88.78 in property taxes. The reauthorization would require payment of $96.9 million in interest, made in semi-annual payments from 2014 through 2042.

Rationale:

The District is seeking a tax up of to $30 per $100,000 of assessed property in order to reauthorize the remaining $88.4 million of the $156.5 million authorized by Proposition D in 2008. Alternatively, the District may wait for assessed property values to rise in order to resume issuing the current bonds or by issuing capital appreciation bonds (CABs). To date, CVUSD has expanded the scope of four projects, with the most notable being a $3.2 million expansion of Greenfield Middle School's gymnasium. While it is understood that construction is dynamic and requires flexibility, repeated scope expansions jeopardize the future of critically-needed projects. In addition, the tax rate that was justified by needs may be overstated given that needed projects can be completed under budget. In the absence of a formal policy that limits the District's ability to expand scope, the internal review process has demonstrated an inherent tendency towards approving project expansions. SDCTA believes that any project savings should be left in contingency and applied to future projects on the program list; repeatedly expanding projects with taxpayer dollars is fiscally irresponsible.

Background:

The Cajon Valley Union School District has been seeking to improve its facilities in recent years, due in large part to the fact that 14 of its 28 campuses were constructed in the 1940's and 1950's. After narrowly missing a 2/3 majority vote to pass a bond measure in March 1999, voters approved Proposition X in November 2000, a $76 million bond measure. This was the District's first bond measure in 32 years. After using these funds to construct high priority projects, the District performed a needs assessment in 2007 and identified over $200 million in additional needed improvements to the District. Approximately $158 million in critical needs were labeled Priority 1 projects, with an additional $47.5 million in "non-critical" improvements. As a result, the District went back to voters in February 2008 and proposed a $156.5 million bond measure to fund the critically needed Priority 1 projects. This local measure, known as Proposition D, passed with 64.1 percent of voters in support.

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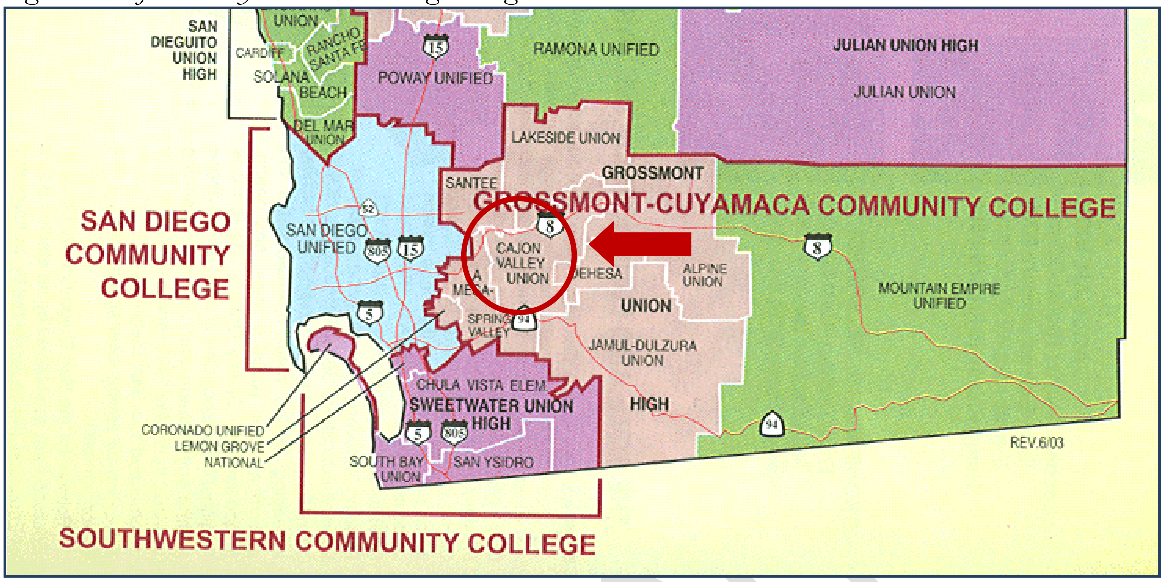
Figure 1: Cajon Valley Union and Neighboring School Districts



Source: San Diego County Office of Education

According to the 2008 official ballot language, the funds from Proposition D were allocated "to improve the quality of education, upgrade and construct classrooms and joint use gymnasiums, increase access to computers and technology, replace 50-year old schools, make safety and security improvements, improve energy efficiency, and make the District eligible for State-matching grants."

SDCTA supported Proposition D because it met the vast majority of the Board-adopted criteria for bond support. Furthermore, SDCTA recommended that the District adopt the Association's Oversight Committee Best Practices to ensure a successful oversight committee and bond program. The District stated that it has since adopted SDCTA's Best Practices.

Proposal:

To date, the District has issued $48.1 million in bonds, and is soon to issue an additional $20 million in the fall of 2012. The first series was issued in July 2008 in the amount of $35 million, followed by a $13.1 million issuance from Qualified School Construction Bonds in May 2011. However, due to declining property values, the District is unable to collect sufficient tax revenue to continue funding these improvements. To illustrate, the average assessed value of properties within the boundaries of the Cajon Valley Union School District decreased by 5.25 percent in 2010. Therefore, the District is proposing a tax increase of up to $30 per $100,000 of assessed property value in addition to the $26.26 per $100,000 of assessed property value that was authorized by Proposition D in 2008. This tax would be in effect from 2014-2042 and would require the decertification of the remaining $88.4 million in authorized but unissued bonds to prevent the issuance of additional debt. In their place, $88.4 million in bonds would be re-authorized at the proposed tax rate, beyond that which was authorized by the voters in 2008.

The Cajon Valley Union School District has proposed a bond measure for the November 2012 election that reads as follows:

> *"To continue classroom/school repairs and construction; increase student computer/technology access; and reduce overall borrowing costs, shall $88,400,000 of Cajon Valley Union School District bonds, previously approved by voters in February 2008, be reauthorized through issuance of new bonds, with no increase in total authorized District debt, interest rates below the legal limit, no money for administrator salaries, independent citizens' oversight, and all funds spent locally and not taken by the State and spent elsewhere?"*

Staff has said that the following SDCTA recommended policy language regarding the use of CABs will go to their governing board in September for adoption by resolution:

> *"In connection with the sale of any bonds, capital appreciation bonds (CABs) should only be pursued if it can be demonstrated that their use will result in less debt service than other bond structures or other financial alternatives. Other financing options that should be compared to the potential use of CABs include additional voter approved tax increases. It is further stipulated that the District will not authorize the sale of any form of Capital Appreciation Bonds or Convertible Capital Appreciation Bonds without review by the District's citizens' bond oversight committee. Defensible assumptions for growth in assessed value shall be used for development of any proposed financing method."*

Tax Rate Implications:

This bond would require residents to pay a tax of up to $30 per $100,000 of assessed property value. This amount is in addition to the current tax rate of $26.26 per $100,000 of assessed property value, authorized by Proposition D in 2008. It should be noted that the current tax rate is estimated to increase to $30 per $100,000 of assessed value after the $20 million issuance in August 2012. The average assessed value of a home in the District is $295,944; therefore, homeowners should expect to pay on average an additional $88.78 in property taxes annually. Taking into account the original tax increase from Proposition D, the average homeowner will be paying $177.57 annually in property taxes to fund the projects within the bond measure.

Fiscal Impact:

If the remaining $88.4 million in bonds are reauthorized, the district will be able to continue construction without delay and projects can be finished on time. In this situation, the bonds would be issued in three series, with issuances taking place every other year. Debt service payments for the first series would begin in 2013-2014, with payments for the last series of issuances ending in 2042. In total, the District will be paying approximately $96.9 million in interest over the life of the bond.

If the remaining $88.4 million in bonds cannot be reauthorized, the Cajon Valley Union School District has stated that it can legally delay repayment of bonds into the future by issuing capital appreciation bonds (CABs). Unlike general obligation bonds, capital appreciation bonds do not require interest payments until the bond reaches its maturity date. However, when the bond matures, a series of deferred payments must be made, consisting of both accrued interest and the principal amount. Essentially, CABs require substantially higher interest payments in exchange for buying more time to repay them. In this scenario, the District could issue CABs now and make payments on accumulated interest and the principal amount from 2034 through 2065. The compounding of interest over time will require that the most substantial payments be made in the later years of this period. In total, interest costs are projected to be approximately $360 million if CABs are issued. The following table illustrates a cost/benefit comparison between issuing CABs and reauthorizing the remaining bonds:

Table 1: Cost/Benefit Comparison ($88.4 million of projects)

	Alt. #1: Reauthorization	Alt #2: CABs
Principal	$88,400,000	$88,400,000
Interest	$96,876,000	$359,977,000
Total	**$185,276,000**	**$448,377,000**

Source: Dale Scott & Company

In comparing these two options, it is evident that delaying repayment by issuing CABs will require approximately $250,000 more in total interest payments than reauthorizing the remaining bonds.

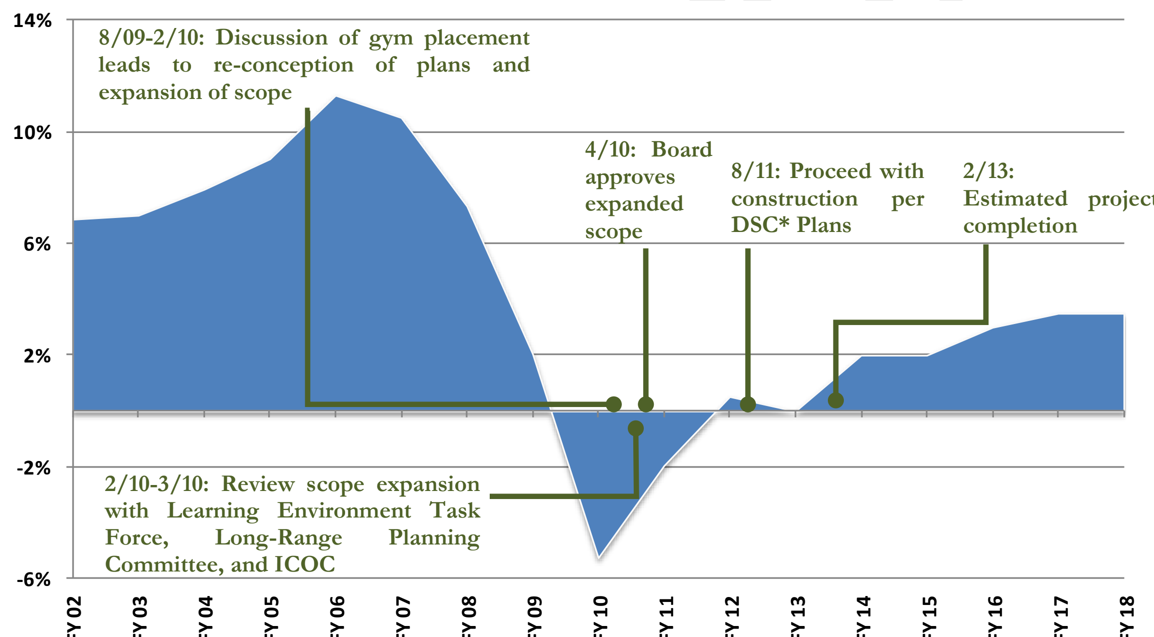
Project Management:

The Cajon Valley Union District has completed all planned projects on time and 26 percent under budget to this point. When the District achieved project savings or secured additional sources of funding (State School Facilities Program, the Federal E-rate Program, and Qualified School Construction Bonds), these excess funds were moved to the overall program contingency. Before being considered by the Governing Board, requests to use funds from the contingency to expand scope must be reviewed by Scott Buxbaum (Assistant Superintendent, Business Services), Sharon Dobbins (Director of Long Range Planning), and James Beard (Director of Facilities, Maintenance, and Operations). In addition, the proposed scope expansions are brought before the Independent Citizens Oversight Committee, which has been supportive of all recommendations so far. Upon review, an addition of project scope can only be recommended if it meets *all* of the following criteria:

- There must be sufficient contingencies to cover the costs of this work and still complete all future bond projects promised to voters.
- The additional work must fall within the defined scope of voter approved projects in the ballot measure.
- The additional work must address a high-priority capital facilities need.
- There must be strong justification for performing this work now rather than reassessing the need later in the bond program.

The most notable example of expanding scope was when the District saved approximately $5.3 million from the rebuilding of Cajon Valley Middle School. These savings were achieved by including the contractor in the planning phase of the project and because of an aggressive bidding market. A portion of these savings were used to expand the scope of the joint-use Greenfield Middle School Gymnasium project.[1] While the initial project called for the construction of a gymnasium and locker rooms, it grew to include a new theater, band room, school office, six classrooms, kitchen, and lunch shelter, which are currently under construction. This expansion was motivated by two factors: the lack of space to accommodate the proposed gym without encroaching on neighboring buildings, and the desire to add a performing arts magnet program which required an expanded auditorium.[2] The District has stated that had the Cajon Valley Middle School project not come in significantly under budget, it would have refrained from expanding the scope and would have proceeded with a scaled-down gymnasium that would fit the site. The following chart displays the historical and projected assessed value growth rates in the District overlaid with the timeline of the Greenfield Gymnasium project:

Figure 2: Greenfield Middle Gymnasium Construction Planning Timeline v. Assessed Value Growth



Source: CVUSD, Dale Scott & Company
*DSC: Dale Scott & Company is the consulting firm hired by CVUSD for financial planning

As the chart shows, the District experienced a 5.25% decrease in assessed value in Fiscal Year 2010 followed by a further decrease of 1.95% in Fiscal Year 2011 (see Appendix B at the end of this section for a table that shows historical as well as projected assessed value growth in the District). Even with this knowledge in hand, the District carried on with the expanded construction plans in August 2011. At this juncture, the prudent decision would have been to scale back the plans in order to save bond funds for future projects on the project matrix. However, by expanding the scope of the Greenfield project, the District started working on the improvements with the likelihood that it would have to go back to

[1] Sharon Dobbins, Director of Long Range Planning, Cajon Valley Union School District.
[2] Ibid.

voters for reauthorization; such behavior underscores a lack of fiscal responsibility in project management.

To date, the District has expanded the scope on four projects: security cameras, modernization of Vista Grande Elementary School, technology upgrades, and the gymnasium at Greenfield Middle School. SDCTA is wary of instances where scope is expanded, especially early on in a bond program, as these additional improvements may be made at the expense of future projects originally promised to voters. While it is understood that any scope expansions must first go through a review process at the District level, SDCTA believes the best use of contingency funds would be to apply them towards the next project on the bond program list. In doing so, it is possible that the bond program could complete all of the originally planned projects without levying the maximum tax at $30 per $100,000 of assessed value for the entirety of the estimated debt service period.

There have been no changes to the project list for current and future projects, but specific sites are still to be determined for some improvements. The most notable site that has yet to be determined is the allocation of $35 million for the reconstruction of an elementary school; the District has, however, narrowed it down to either Cuayamaca or Meridian Elementary. The District has also stated that it will consider dividing the $35 million across the two campuses to fund improvements. See Appendix A at the end of this section for a tracker sheet that lists completed projects, current projects, and future projects, as well corresponding budgeted amounts and actual expenditures to date.

Policy Discussion:

To date, all completed projects have come in 26 percent under budget. The main driver behind these savings was the fact that the Cajon Valley Middle School project came in $5.3 million below its projected cost. According to the District, the additional improvements were made not only because the proposed gym could not fit without demolishing adjacent buildings, but also because the adjacent kitchen, auditorium, music room, and school office were old, inefficient, and inadequately sized. These additional projects were seen as a high priority for both the District and the community, and they proceeded without any opposition. However, once the District realized that tax revenues were insufficient to continue construction at current levels, it stopped expanding the scope of projects and shifted project savings to its contingency. While the contingency was initially budgeted for $1.5 million, it has since grown to $6.8 million. At this point, there are three policy options available for the Cajon Valley Union School District: (1) wait for property values to rise; (2) issue capital appreciation bonds; or (3) reauthorize the remaining bonds.

If the reauthorization measure fails, the District could wait for assessed value to grow until it reaches a level where the District can continue issuing the original current interest bonds under the $30 per $100,000 tax cap. If the District were to choose this path, no funding would be available until at least 2027 without assessed value growth beyond projections. With this option, projects would be delayed and the costs of completing them would diminish the buying power of the bond over time.

Although the District would prefer not to use capital appreciation bonds, it has stated that it can legally issue them if reauthorization does not pass. In this scenario, the District could issue CABs following the election, allowing it to continue construction projects on schedule. However, it is projected that total interest payments would be approximately four times greater than if the remaining bonds were reauthorized. Including the repayment of the principal amount, the District will be paying approximately $450 million in accumulated interest to fund the $88.4 million bond. Also, the debt service would be delayed until 2034, pushing the payment period back through 2065. This means that future generations will be liable to pay for improvements that were completed decades earlier. While the District has stated that it will adopt SDCTA's policy with regards to CABs in September, it could still issue them if reauthorization fails and they receive the support of the Independent Citizens Oversight Committee.

Alternatively, the District could continue to fund construction projects if it successfully authorizes the remaining $88.4 million of funds by levying a tax of up to $30 per $100,000 of assessed property value. In the end, both reauthorization and CABs will allow construction to be completed on time. If the District chooses to wait for assessed value growth to pay the initial $156.5 million bond, construction on future projects would have to be delayed until at least 2027. In total, CABs would require $450 million to pay off the $88.4 in remaining funds versus only $185 million if the bonds are reauthorized.

While SDCTA is wary of using CABs, reauthorizing the remaining bonds sends the message that the District can continue using its project savings to expand scope. To date, five projects have been completed and they have all come in under budget. Since original cost estimates were created before Proposition D in 2008, current construction costs will most likely differ from original projections. Accordingly, it is possible that project savings are not *actually* savings, but that they are the result of outdated cost estimates. With two $35 million elementary school rebuilds still in planning, lower construction costs could produce "savings" that lead to additional scope expansions. Ultimately, SDCTA believes that reauthorizing the remaining bonds is not the best policy option because it would not have to seek reauthorization in the first place if it applied all savings towards future projects on the bond program list—reauthorizing the remaining bonds could lead to more cases of expanded scope and the possibility of a second re-authorization and accompanying tax increase.

Proponents Arguments:

According to the Cajon Valley Union School District, reauthorization of the remaining bonds is the best alternative to waiting for property values to rise and issuing capital appreciation bonds for the following reasons:

- Allows for completion of all bond projects without delay
- Minimizes project cost escalation
- Allows the voters who approved Proposition D to benefit from the projects
- Provides local construction jobs when they are needed most

- Saves taxpayers millions of dollars in interest compared to issuing capital appreciation bonds

Opponents Arguments:

- The District chose to use its project savings in order to expand the scope of current projects four times. It would not be seeking reauthorization if it would have applied all savings towards future projects on the bond program list instead of expanding scope.
- Reauthorization would impose the second property tax increase in as many election cycles. If the District's assessed values decrease significantly again, there is no protecting against continued tax increases in 2016 and beyond.

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Appendix A: Project Tracker Sheet

PROJECT	ORIGINAL PROP D BUDGET	ACTUAL EXPENDITURES THROUGH FY 12	REMAINING PROP D BUDGET	% UNDER BUDGET	EXPANDED SCOPE BUDGET	ESTIMATED ADDITIONAL FUNDING
Completed Projects	**$21,349,365**	**$15,672,855**	**$5,676,510**	**26.6%**		
Waterline Project	$60,000	$54,892	$5,108	8.5%		
Clock Systems	$275,000	$67,523	$207,477	75.4%		
Playground Upgrades	$424,365	$290,102	$134,263	31.6%		~ $100,000*
Cajon Valley Middle School (Rebuilding Project)	$20,000,000	$14,672,876	$5,327,124	26.6%		
Multipurpose Bldg Expansion– Flying Hills Elementary School	$590,000	$587,462	$2,538	0.4%		
Current Projects	**$80,881,504**	**$16,750,727**	**$64,130,777**			
Security Cameras	$350,000	$374,718	($24,718)		$150,000	
New Gymnasium/Multipurpose Bldg – Greenfield	$9,000,000	$4,401,907	$4,598,093		$3,282,500	
Heating Ventilation & Air Conditioning	$6,895,000	$5,790,500	$1,104,500			
Modernization – Vista Grande	$980,000	$324,548	$655,452		$1,405,000	$748,000
Modernization – Rancho San Diego	$1,333,000	$241,463	$1,091,537		($280,599)	$2,080,599
Technology	$14,864,504	$4,664,019	$10,200,485		$1,500,000	$10,500,000
Fencing Project	$1,610,000	$8,016	$1,601,984			
Electrical Upgrades	$1,849,000	$930,567	$918,433			
New Gymnasium - EMS	$9,000,000	$6,825	$8,993,175			
Elementary School Rebuild #1 (Lexington)	$35,000,000	$8,164	$34,991,836			
Planned Projects	**$48,809,200**	**$0**	**$48,809,200**			
Restroom Upgrades	$750,000	$0	$750,000			
New Gymnasium - MMS	$9,000,000	$0	$9,000,000			
Elementary School Rebuild #2 (TBD)	$35,000,000	$0	$35,000,000			
Erosion Control - Crest	$65,000	$0	$65,000			
Libraries	$900,000	$0	$900,000			
Mechanical Screens	$460,000	$0	$460,000			
Parking Lot Upgrades	$250,000	$0	$250,000			
Phone Systems	$73,800	$0	$73,800			
Minor Renovations	$1,210,000	$0	$1,210,000			
Security Lighting	$400,400	$0	$400,400			
Sidewalks	$500,000	$0	$500,000			
Windows	$200,000	$0	$200,000			
Contingency	$1,459,931	$0	$1,459,931			
Program Management	$4,000,000	$1,141,133	$2,858,867			
Total	**$156,500,000**	**$33,564,715**	**$122,935,285**			

*The District received approximately $100,000 in funding from the state for preschool renovation and repair program.

Appendix B: Assessed Value Assumptions and Estimated Debt Service

Cajon Vally Union School District - Reauthorization Election

55% Education Code Ascending Debt Service

Reauthorize $88,400,000

Assessed Valuation	SFID No. 1		Estimated Debt Service					Tax Rate
Fiscal Yr Ending	Actual Assessed Valuation	Increase					Total	
2001	7,622,233,835							
2002	8,145,690,411	6.87%						
2003	8,716,563,199	7.01%						
2004	9,409,036,110	7.94%				30.00		
2005	10,258,232,277	9.03%	5 Yr Average					
2006	11,418,058,659	11.31%	-1.16%					
2007	12,617,650,603	10.51%						
2008	13,544,051,678	7.34%						
2009	13,822,248,537	2.05%						
2010	13,096,253,410	-5.25%						
2011	12,841,179,373	-1.95%						
2012	12,908,129,070	0.52%						
	Average Increase	5.03%						
Assessed Valuation			Issue in FYE 2013	Issue in FYE 2015	Issue in FYE 2018			
2013	12,908,129,070	0.00%	-				-	0.00
2014	13,166,291,651	2.00%	3,949,887				3,949,887	30.00
2015	13,429,617,484	2.00%	4,028,885	-			4,028,885	30.00
2016	13,832,506,009	3.00%	2,074,876	2,074,876			4,149,752	30.00
2017	14,316,643,719	3.50%	2,147,497	2,147,497			4,294,993	30.00
2018	14,817,726,249	3.50%	2,222,659	2,222,659	-		4,445,318	30.00
2019	15,336,346,668	3.50%	1,533,635	1,533,635	1,533,635		4,600,904	30.00
2020	15,873,118,802	3.50%	1,587,312	1,587,312	1,587,312		4,761,936	30.00
2021	16,428,677,960	3.50%	1,642,868	1,642,868	1,642,868		4,928,603	30.00
2022	17,003,681,688	3.50%	1,700,368	1,700,368	1,700,368		5,101,105	30.00
2023	17,598,810,547	3.50%	1,759,881	1,759,881	1,759,881		5,279,643	30.00
2024	18,214,768,916	3.50%	1,821,477	1,821,477	1,821,477		5,464,431	30.00
2025	18,852,285,829	3.50%	1,885,229	1,885,229	1,885,229		5,655,686	30.00
2026	19,512,115,833	3.50%	1,951,212	1,951,212	1,951,212		5,853,635	30.00
2027	20,195,039,887	3.50%	2,019,504	2,019,504	2,019,504		6,058,512	30.00
2028	20,901,866,283	3.50%	2,090,187	2,090,187	2,090,187		6,270,560	30.00
2029	21,633,431,603	3.50%	2,163,343	2,163,343	2,163,343		6,490,029	30.00
2030	22,390,601,709	3.50%	2,239,060	2,239,060	2,239,060		6,717,181	30.00
2031	23,174,272,768	3.50%	2,317,427	2,317,427	2,317,427		6,952,282	30.00
2032	23,985,372,315	3.50%	2,398,537	2,398,537	2,398,537		7,195,612	30.00
2033	24,824,860,346	3.50%	2,482,486	2,482,486	2,482,486		7,447,458	30.00
2034	25,693,730,459	3.50%	2,569,373	2,569,373	2,569,373		7,708,119	30.00
2035	26,593,011,025	3.50%	2,659,301	2,659,301	2,659,301		7,977,903	30.00
2036	27,523,766,410	3.50%	2,752,377	2,752,377	2,752,377		8,257,130	30.00
2037	28,487,098,235	3.50%	2,848,710	2,848,710	2,848,710		8,546,129	30.00
2038	29,484,146,673	3.50%	2,948,415	2,948,415	2,948,415		8,845,244	30.00
2039	30,516,091,807	3.50%		4,577,414	4,577,414		9,154,828	30.00
2040	31,584,155,020	3.50%		4,737,623	4,737,623		9,475,247	30.00
2041	32,689,600,446	3.50%			9,806,880		9,806,880	30.00
2042	33,833,736,461	3.50%			10,150,121		10,150,121	30.00
2043	35,017,917,237	3.50%			1,500,000		1,500,000	4.28
Net Present Value Totals			31,190,174	27,551,526	29,594,434	-	88,336,134	
			26	26	26	-	Max Tax Rate	30.00
		88,400,000	31,200,000	27,600,000	29,600,000	-	Min Tax Rate	30.00
Issue Period	26 years		round		round	round	Avg Tax Rate	30.00