

West Contra Costa Unified School District
Office of the Superintendent

Friday Memo
November 17, 2017

Upcoming Events – Matthew Duffy

November 17 & 18: El Cerrito Theater Performance, Student Plays, Theater, 7:30 PM

November 18: Kennedy vs. Hercules, Quarter-final NCS Playoff, Kennedy High, 1:00 PM

November 21:

West Contra Costa Unified School District
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Initial interviews were conducted by the School Supervisors Association, eight candidates interviewed and scored. The Willful Defiance Small Working Group was invited to serve as the Round 2 Interview panel and were also asked to identify additional parents to serve on the interview panel. The Working Group was asked to recommend interview questions prior to the panel so that the panel would include questions addressing the comprehensive climate needs of the District. In addition, during a meeting with Healthy Richmond leadership prior to the interview, Healthy Richmond was invited to submit questions to be included in the panel interview. The Willful Defiance Small Working Group members conducted Round 2 interviews with eight candidates and recommended four final candidates. Finalists will be interviewed on November 20th.

Public Records Log – Marcus Walton

Included in this week's memo is the log of public records requests received by the district. If you have any questions, please contact me.



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Refunding & Restructuring Policy- B.P. 7214.3

Adopted on April 24, 2013

Purpose of Refunding & Restructuring Policy:

- Identify policy objectives relating to refunding transactions

- Improve the quality of the decision making processes

- Provide a basis for the determination of when it is advantageous for the District to issue refunding bonds

Refunding Objectives:

- Providing net present value debt service savings, and/or

- To aid with tax rate management, and/or

- Adjusting the debt service structure to meet identified objectives



B.P. 7214.3 (continued)

Policy Guidelines include:

Current refundings should achieve present value savings of at least 4%;

Advance refunding should achieve present value savings of at least 4% with negative arbitrage not to exceed present value savings.

Refundings should achieve \$1 million of present value savings and a minimum of \$100,000 annual savings;

The term of the debt should not be extended;

Refundings should be structured to achieve level annual debt service savings, or to level out overall debt service, or to maintain tax rates; and

Refundings may be utilized to manage tax rate commitments to voters.



Introduction to Refunding Bonds

Basic legal test (Govt. Code Sects. 53550 – 53569) – Refunding Bonds may be issued without voter approval only when the new debt service is less than the old and the term of the debt is not extended. Resulting savings are passed on to the taxpayers.

Debt Restructuring - A refunding can be used to restructure debt, which can be useful for tax rate management.

Current Refunding – A refunding transaction where the bonds being refunded will mature or be redeemed not more than 90 days after the issuance of the refunding bonds.

Advance Refunding – A refunding transaction where the bonds being refunded will mature or be redeemed more than 90 days after the issuance of the refunding bonds.

Limited to One Advance Refunding – In a sequence of tax-exempt refundings of a given new money issue, only one can be an advance refunding; the number of current refundings in a sequence is unlimited.



Introduction to Refunding Bonds (continued)

Crossover Refunding

Refunding escrow pays the debt service on the refunding bonds until the





Looking Ahead: 2010 Measure D and 2012 Measure E

2010 Measure D and 2012 Measure E are currently the only “active” measures for District bond program.

Both measures have been designed around tax rates at \$48/\$100k of assessed value and annual AV growth assumptions at 4%.

Year	Series	2010 Measure D	2012 Measure E	Total
	Previously Issued	\$250,000,000	\$235,000,000	\$485,000,000
2018-19	Elec. 2010 Ser. E Elec. 2012 Ser. D	65,000,000	60,000,000	125,000,000
2020-21	Elec. 2010 Ser. F Elec. 2012 Ser. E	65,000,000	65,000,000	130,000,000
		\$380,000,000	\$360,000,000	\$740,000,000

*Issuance amounts are subject to change based on future A.V. growth, market conditions, interest rates at the time of sale, and structure assumptions.



				Ready to be Picked Up
				Reviewing Additional Documents
17	9/19/17	Jeanette Jackson Total Package Professional Serv.	WCCUSD Solar Project Construction Projects at Crespi, Stewart, Hanna Ranch and Montalvin	10/11/17 Email sent Documents to ITEMS#1, #2 and #3 emailed 11/16/17 Email sent Inspection Reports Not Available COMPLETED
23	10/16/17	Jeanette Jackson Total Package Professional Serv. 10/30	WCCUSD Solar Project Construction Projects at Ellerhorst, Kensington, Lincoln, Murphy, Peres, Pinole Middle and Tara Hills	11/10/17 Email sent / Documents to ITEMS#1, #2 and #3 emailed W

/17

