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# Briefing to the Audit and Finance Committee:

## John Stanford Center for Educational Excellence (JSCEE) Series A Bond

May 10, 2021

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Adoption by resolution the 2021-22 recommended budget and the four-year budget plan summary and enrollment projections. The attached presentation provides more detail about planned expenditures.

## Briefing to the Audit and Finance Committee

May 10, 2021

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### Subject: John Stanford Center for Educational Excellence (JSCEE) Series A Bond

**Background:** The District issued \$54.5 million in bonds (Series A & B) in May 2001 to acquire property to consolidate headquarters and school support operations in 2002. Proceeds from surplus building sales of \$28.6M were used to retire the Series B bonds. The District's general fund made payments of \$4.3M until about 2004 when resources were needed for school programs. The Series A Bonds were refunded in 2010 and again in 2020 to decrease interest payments over the life of the bond.

The total principal and interest now outstanding is \$18.65 million

**Recommended Action:** It is recommended the District commit to making annual JSCEE Bond principal payments using current and future capital levies (\$17.9 Million).

- \$8.2M is planned to be paid from BEX V Capital Levy funds.
- \$9.7M is planned to be paid from BTA V Capital Levy funds.

Payments will be made over six years with the final JSCEE Bond principal payment scheduled to occur fiscal year 2026-27 using proceeds from the BTA V capital levy. The recommended principal and interest repayment amount and schedule by fiscal year and by fund source is as follows:

**JSCEE Series A Bond Repayment Plan**

Fiscal Year (FY)	BEX V	BTA V	CEP*	Total by FY
FY 2021-22	\$2,621,000		\$201,483.15	\$2,822,483.15
FY 2022-23	\$2,691,000		\$169,345.55	\$2,860,345.55
FY 2023-24	\$2,874,000		\$135,677.30	\$3,009,677.30
FY 2024-25		\$3,059,000	\$99,782.65	\$3,158,782.65
FY 2025-26		\$3,258,000	\$61,564.80	\$3,319,564.80
FY 2026-27		\$3,459,000	\$20,926.95	\$3,479,926.95
<b>TOTAL BY FUND</b>	<b>\$8,186,000</b>	<b>\$9,776,000</b>	<b>\$688,780.30</b>	<b>\$18,650,780.40</b>

\*Capital Eligible Projects (CEP) Fund – Interest Payments