SERIES 2019 A, TIMELINE UPDATE

CITIZENS’ OVERSIGHT COMMITTEE MEETING, OCTOBER 2, 2019
TOPICS TO BE COVERED

- Board Approvals
- Credit Rating
- Closing Timeline
BOARD APPROVAL

- July 29, 2019
  - Resolution No. 2019-19
    - Intent to Authorize Issuance of GO Bonds and Retaining Consultants
  - Resolution No. 2019-20
    - Levying and Collection of Ad Valorem Taxes
- August 28, 2019
  - Resolution No. 2019-21
    - Authorizing Issuance of GO Bonds
Credit Rating Agency: Moody’s Investors Service

September 24, 2019 Credit Rating Released

Aaa: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk
CLOSING TIMELINE

- Underwriter: Stifel
- Sale Date: October 1, 2019
- Issuance Amount: 55,285,000
- Delivery Date: October 16, 2019
FUTURE REIMBURSEMENTS FROM 2019 SERIES A

- February 27, 2019 Resolution No. 2019-01
  - Reimburse expenditures from proceeds of issued debt and securities
- Del Mar Heights School Rebuild
  - Expenditures to date $374,938.90
- Pacific Highlands Ranch School #9
  - Expenditures to date $400,054.74
OVERALL PROJECTS - SERIES A

- Del Mar Heights School Rebuild
- Pacific Highlands Ranch School #9
- $4,000,000 for immediate projects districtwide
  - Ashley Falls, Carmel Del Mar, Del Mar Hills, Ocean Air, Sage Canyon, Sycamore Ridge, & Torrey Hills
QUESTIONS