

**Governing Board of Trustees
SPECIAL WORKSHOP AGENDA
Thursday, February 2, 2012, 4:30 PM**

Ledyard Hakes ♦ Doug Metz ♦ Dawn Ovrom ♦ Brenda Kracht ♦ Bruce Shepherd	
Student Board Representative: Will Funk	
Superintendent/Secretary: Jeffrey Felix	Recording Secretary: Maria Johnson

Times Indicated are Anticipated and Serve as Guidelines for Discussion

- 1.0 CALL TO ORDER** (District Office)..... 4:30
- 2.0 OPEN SESSION**..... 4:30
 - 2.1 Pledge to the Flag
 - 2.2 Approval of the Agenda: Any changes for the agenda must be made at this time
- 3.0 COMMENTS FROM THE AUDIENCE** (Agenda and Non-agenda items)..... 4:35

Anyone wishing to address the Board on agenda and non-agenda items may do so. Individual speakers will be limited to three minutes. Total public input on any one subject will be limited to twenty minutes, and may be extended at the discretion of the Board President. Comments on an agenda item will be taken when the agenda item is discussed by the Board. Comments on non-agenda items will be held before the Consent Motion if there are three yellow cards or less per topic. If there are more than three yellow cards per topic then the comments from the audience will be held until the end of the agenda.

4.0 WORKSHOP..... 4:40

4.1 Bond Refinancing

Board members will hear from Stone and Youngberg representatives who will present on a proposal to refinance the District’s GO bonds. Stone and Youngberg is the largest municipal banking presence in the West and the most active underwriter in the California market.

On November 3, 1998, voters in the Coronado Unified School District passed Proposition KK authorizing the sale of \$17 million in general obligation bonds. The first series of bonds under Proposition KK was issued on May 3, 2000, in the aggregate amount of \$9.5 million. The second series of bonds was issued on July 31, 2002, in the aggregate amount of \$7.5 million. The District currently has \$13.58 million in outstanding general obligation bonds from the 1998 election.

The Series A and B bonds can both be refinanced today to achieve lower rates which will save District taxpayers \$2.36 million in present value or 17.68% of the bonds being refunded over the life of the bonds, net of all costs estimated at \$180K.

School districts typically refinance bonds once present value savings reach 3.0% and this opportunity is almost 6 times that benchmark. Since the median home value in Coronado is \$1.1M, refinancing will save taxpayers approximately \$93 annually from 2013 through 2016 or an average tax savings of \$8.43 per \$100,000 of assessed valuation.

The Board will be asked to take action on this proposal at its regular meeting on February 16, 2012.

5.0 ORGANIZATIONAL BUSINESS..... 5:55

5.1 Future Agenda Items/Board Member Comments

5.2 Next regular Board meeting will be Thursday, February 16, 2012
Next Board Workshop will be February 22, 2012, on District Finance

6.0 ADJOURN..... 6:00

Individuals who require special accommodation (American Sign Language Interpreter, accessible seating, documentation in accessible formats, etc.) should contact the Superintendent or designee at least two days before the meeting date. In compliance with Government Code section 54957.5, non-exempt writings that are distributed to a majority or all of the Board in advance of a meeting, may be viewed at 201 Sixth Street, Coronado, CA 92118, or at the scheduled meeting. In addition, if you would like a copy of any record related to an item on the agenda, please contact Maria Johnson, Executive Assistant to the Superintendent/Board, at (619) 522-8900, ext. 1025