

**ALBANY UNIFIED SCHOOL DISTRICT
BOARD AGENDA BACKUP**

Regular Meeting of January 24, 2017

ITEM: STATE FACILITIES FUNDING UPDATE
PREPARED BY: ALLAN GARDE, CHIEF BUSINESS OFFICIAL
TYPE OF ITEM: REVIEW AND DISCUSSION

PURPOSE: To review and discuss the update on State Facilities Funding.

BACKGROUND INFORMATION: At the [February 11, 2014 Regular Board Meeting](#), the Board approved a contract with WLC Architects for the design of Marin Elementary. At the [March 25, 2014 Board Meeting](#), the Board reviewed a Facilities Master Plan developed by WLC Architects. At the [November 8, 2016 Regular Board Meeting](#), the Board reviewed the results of the first issuance of Bond Measures B & E resulting in an interest expense reduction of \$6.5 million.

DETAILS: The voters of California approved Proposition 51, a \$9 billion State Facilities Bond for K-12 Education and Community Colleges. \$3 Billion has been allocated to K-12 Education for New Construction and another \$3 Billion to K-12 Education for Modernization.

2016/17 New Construction Eligibility

Grade Level	Grants	State Share
K-6	0	\$0
7-8	50	\$562,350
9-12	212	\$3,033,932
NS SDC	0	\$0
Severe SDC	5	\$149,405
Total	267	\$3,745,687

2016/17 Modernization Eligibility

School Site	Eligibility	State Share	District Share	Total
Cornell Elementary	110	\$622,510	\$415,007	\$1,037,517
Marin Elementary	214	\$866,486	\$577,657	\$1,444,143
Ocean View Elementary	280	\$1,151,432	\$767,621	\$1,919,053
Albany Middle	0	\$0	\$0	\$0
Albany High	0	\$0	\$0	\$0
MacGregor Cont. High	4	\$51,620	\$34,413	\$86,033
Total	538	\$2,692,048	\$1,794,698	\$4,486,746

KEY QUESTIONS/ANSWERS:

1. When will the State provide funding for Proposition 51?
 - a. The Governor will consider issuing bonds from Proposition 51 for school districts once new regulations and accountability measures are implemented and verified.

2. Will issuing more bonds from Measures B & E increase the tax rate?
 - a. No, the total tax rate (Old bonds and Measures B & E) would not exceed \$250 per \$100,000 in assessed valuation.

FINANCIAL INFORMATION: N/A for the discussion item

STRATEGIC GOALS ADDRESSED: This Board Item addresses



Objective #3: Communicate and Lead Together.

Goal: All stakeholders will collaborate and communicate about decisions that guide the sites and district.

RECOMMENDATION: Review and Discuss Update on State Facilities Funding
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Funding Options Report December 2016

Prepared for:



ALBANY
UNIFIED SCHOOL DISTRICT

Albany Unified School District Funding Options Report – December 2016



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Introduction

The Albany Unified School District has a history of success in obtaining facility funding from State funding programs. The District has successfully received and/or applied for approximately \$41,000,811 since 1984. Given the District's current entitlement and the successful passage of Proposition 51 on November 8th, the District is again poised to receive State funds to assist with its capital program needs.

This report estimates that the Albany Unified School District may be eligible to apply for up to \$6,437,735 in State New Construction and Modernization funding. Additionally, it provides a detailed summary of the District's overall State New Construction and Modernization eligibility entitlement and discusses potential State and Federal programs that may be of benefit to the District.

In order to access the \$6,437,735 in identified funds, the District will be subject to various State legal and regulatory requirements, local financial match requirements, annual prequalifications, submittal deadlines, and State-wide bond elections and bond sales. To access the full amount of identified funds, the District is required to spend \$5,540,385 in local dollars as part of their match requirement ahead of submitting for State funding in order to complete the design and Division of the State Architect (DSA) and California Department of Education (CDE) approvals; both of which are prerequisites to request State matching dollars.

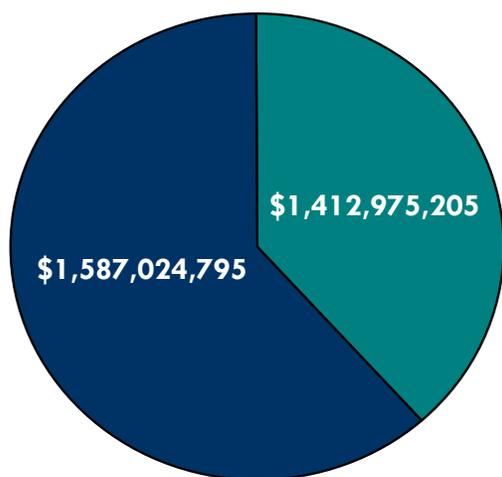
School Facility Program – New Construction and Modernization

Proposition 51

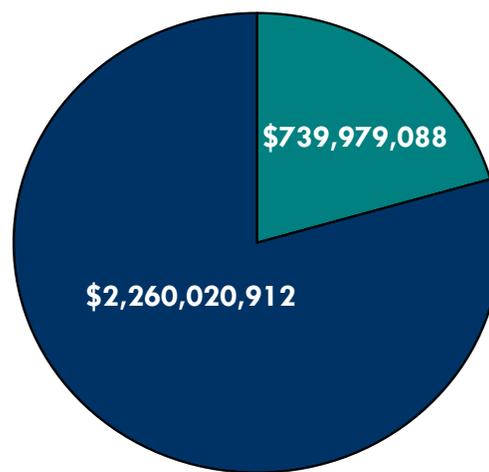
Proposition 51, The Kindergarten Through Community College Public Education Facilities Bond Act of 2016, passed on November 8th. Proposition 51 extends funding for the existing School Facility Program (SFP) and provides \$3 billion for New Construction, \$3 billion for Modernization, \$500 million for Career Technical Education, \$500 million for Charter and \$2 billion for Community Colleges.

The following charts illustrate the estimated amount of New Construction and Modernization projects that have been submitted and are currently awaiting review at the Office of Public School Construction (OPSC), as well as the bond authority from Proposition 51 that will remain after those projects are funded.

New Construction



Modernization



■ Proposition 51 Balance ■ Already Submitted Projects

Districts that have submitted projects to the OPSC through this date will be eligible to have their projects reviewed by the OPSC and funded from Proposition 51. Districts that do not submit projects prior to Proposition 51 authority being exhausted will have to wait for additional funding to become available. Districts may submit Applications for Funding once project plans have received DSA and CDE approval.

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Status of Available Bond Funds

As of October 17, 2016, the status of SFP funds available by bond and program is as follows:

Proposition	Remaining Funds
Proposition 1D	
New Construction	\$0.8 million
Modernization	\$4.8 million
Seismic Mitigation/Repair	\$72.2 million
Career Technical Education	\$13.6 million
High Performance Schools	\$0.0 million
Overcrowding Relief Grants	\$14.0 million
Charter School	\$33.1 million
Joint-Use	\$0.0 million
Proposition 55	\$12.4 million
Proposition 47	\$15.4 million
Proposition 1A	\$1.0 million
Total SFP Funding	\$167.3 million

New Construction

New Construction funding may be used to purchase and/or build new schools or classrooms for eligible K-12 students. Eligibility for funding is based on enrollment projections and seating capacity in the District. The District must provide an equal match to the State’s contribution to the projects.

For New Construction, the SFP requires a district to select one enrollment projection model from a list of approved methodologies. The table below utilizes the highest enrollment projection for the purpose of determining the District’s New Construction eligibility.

Since New Construction eligibility is based on October CBEDS and is only valid until October 31 of each year, it must be recalculated annually. The eligibility summaries included in this report are estimates and will be finalized with the official CBEDS once available.

The eligibility figures below do not include augmentations such as site acquisition or site development. The District may apply for funding after receiving CDE and DSA approval of the project plans containing new classroom capacity. Please note this New Construction

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eligibility includes a drawdown for projects already approved by the State Allocation Board (SAB).

Proposition 51 provides \$3 billion in New Construction funding.

2016/17 New Construction Eligibility

Grade Level	Grants	State Share
K-6	0	\$0
7-8	50	\$562,350
9-12	212	\$3,033,932
NS SDC	0	\$0
Severe SDC	5	\$149,405
Total	267	\$3,745,687

The New Construction funding estimates shown above were calculated utilizing the 2016 grant amounts approved by the SAB on February 24, 2016.

Modernization

Modernization funding may be used for the renovation and/or replacement of existing buildings. This funding may not be used to increase the capacity at a site. Modernization eligibility is site-specific and is generated by permanent buildings over 25 years of age and portable buildings over 20 years of age. The District must provide a match equal to 40% of the total State and local share.

Currently, the District has Modernization eligibility totaling approximately \$2,692,048 in base grant State funding that may be requested as soon as project plans receive DSA and CDE approval. The District would be required to provide a match of \$1,794,698 to access this funding. The dollar amounts reflect an augmentation for permanent fifty year old and older buildings where applicable. However, the amount does not include other augmentations for which the District may be eligible. For example, schools with permanent facilities over fifty years old may qualify for additional augmentations for utility work. Please note, this Modernization eligibility includes a drawdown for projects already approved by the SAB. The following table shows the District's 2016/17 Modernization eligibility by site.

Proposition 51 provides \$3 billion in Modernization funding.

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2016/17 Modernization Eligibility

School Site	Eligibility	State Share	District Share	Total
Cornell Elementary	110	\$622,510	\$415,007	\$1,037,517
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MacGregor Cont. High	4	\$51,620	\$34,413	\$86,033
Total	538	\$2,692,048	\$1,794,698	\$4,486,746

Note: The Modernization funding estimates shown above were calculated utilizing the 2016 grant amounts approved by the SAB on February 24, 2016.

School Facility Program – Other Opportunities

Career Technical Education Facilities Program (CTEFP)

The CTEFP provides Local Education Agencies (LEA) operating a comprehensive high school up to \$3 million per project for the new construction of career technical facilities and up to \$1.5 million per project for the modernization of career technical facilities. Projects may consist of equipment only. Traditional SFP eligibility is not required and is not adjusted for these projects. The CDE has to first approve the district's Career Technical Education Plan and proposed project. Districts must provide the anticipated costs and square footage to determine the amount of funding to be requested.

In February 2015, all remaining authority in this program was allocated to the New Construction and Modernization programs. However, Proposition 51 identifies \$500 million in funding for the CTEFP.

Seismic Mitigation Program (SMP)

Seismic Mitigation Program funding is available for facilities that are considered a qualifying Category 2 Building Type as defined in School Facility Program Regulation 1859.2 and designed for occupancy by students and staff. A structural engineer's report or geologic report identifying the building deficiencies and reasoning for concluding that the building has a potential for catastrophic collapse in a seismic event, including, but not limited to, ground shaking, liquefaction, landslide or other identified risks must be submitted. The district must obtain DSA or California Geological Survey concurrence.

SMP funding is available through the Facility Hardship program and buildings may be considered for either rehabilitation or replacement depending on the costs associated with the project. Projects may be submitted for conceptual approval and then for funding. These projects are reviewed separately by the OPSC and appear on the SAB agenda as special items.

As of October 17, 2016 there is \$72.2 million in funding available for this program.

Charter School Facility Program (CSFP)

This program allows charter schools with preliminary apportionments to renovate existing facilities or to construct new facilities. To qualify for funding, a charter must be deemed financially sound by the California School Finance Authority. Charter schools can access this funding directly or through the school district in which the site will be located, and they have four years to convert a preliminary apportionment to a final apportionment. The school district in which the charter school is physically located is not required to have SFP New Construction eligibility; however, New Construction eligibility will be adjusted by the

number of district unhoused pupils the CSFP project will serve (as determined by the district).

At this time the OPSC is not accepting preliminary apportionment applications. However, if additional funds become available due to project rescissions, additional application rounds may be opened.

As of October 17, 2016, there is \$33.1 million in funding available for this program. Additionally, Proposition 51 identifies \$500 million in Charter program funding.

Facility Hardship

This program is designed to provide funding to repair or replace facilities that are either an imminent health or safety threat, or for facilities that have been lost due to a natural disaster such as a flood, fire, or earthquake. This program requires extensive government agency-supported documentation and special approval from the SAB. The OPSC is currently accepting applications for facility hardship projects and processes them as bond authority becomes available.

New Construction Additional Grant for District-Owned Site Acquisition Cost (AB 401)

This program allows a district to apply for additional New Construction funding if the district is vacating non-school space that has been productively used for at least the past five years, such as administration space, and is placing students into the vacated facility or onto the vacated land.

New Construction Additional Grant for Replaced Facilities (AB 801)

This program provides additional funding for the replacement cost of single-story buildings that are demolished and replaced with multi-story buildings. In order to qualify for this funding, the project must increase capacity at the site by at least 20% or 200 pupils, whichever is greater, among other criteria.

Other Funding Programs

Proposition 39: California Clean Energy Jobs Act

The California Clean Energy Jobs Act was created with the approval of Proposition 39 in the November 6, 2012, Statewide General Election. The statute made changes to the corporate income tax code and allocated the projected revenue to the Clean Energy Job Creation Fund (Job Creation Fund). The funding from the Job Creation Fund is used to fund energy efficiency and energy generation projects at Local Education Agencies (LEAs) and Community Colleges. Beginning with the 2013/14 fiscal year and for the following four fiscal years, the funding will be available to be appropriated by the Legislature for eligible projects in accordance with program guidelines. The California Energy Commission (CEC) adopted the current implementation guidelines on December 10, 2015.

The funding amount for each school district is calculated annually by the CDE and is based on the district's Average Daily Attendance. The CEC is currently accepting project applications. Districts will need to justify the use of funds on qualifying projects through the development of an Energy Expenditure Plan.

The Albany Unified School District's 2013/14, 2014/15 and 2015/16 entitlements total \$625,869.

Safe Routes to Schools / Active Transportation Program (ATP)

On September 26, 2013, the Governor signed legislation creating the Active Transportation Program. The previous Safe Routes to School program was incorporated into this larger program. The California Transportation Commission (CTC) adopted the 2016 guidelines for ATP on March 16, 2016. The program's third call for projects was opened on April 15, 2016 and closed on June 15, 2016. The ATP's history suggests the CTC approval of 2017 guidelines and fourth call for projects will take place in early spring 2017.

Under the new ATP, school districts may apply for funds directly. The ATP is a reimbursement program; a project that is already fully funded will not be considered for ATP funding. Allocation of funds must be requested in the fiscal year of project programming. Projects requesting up to \$1 million and that do not benefit a disadvantaged community shall include at least 10% in matching funds. All projects requesting \$5 million or more shall include at least 20% in matching funds.

Eligible projects will be selected through a competitive process and must meet one or more of the program goals: development of new bikeways and walkways that improve mobility, access, or safety for non-motorized users, improvements to existing bikeways and walkways, which improve mobility, access, or safety for non-motorized users, elimination

of hazardous conditions on existing bikeways and walkways, preventative maintenance of bikeways and walkways with the primary goal of extending the service life of the facility, installation of traffic control devices to improve the safety of pedestrians and bicyclists, and projects that improve the safety of children walking and bicycling to school, in accordance with Section 1404 of Public Law 109-59. Safe Routes to Schools infrastructure projects must be located within two miles of a public school or public school bus stop.

This program has \$240 million in available funding.

Qualified Zone Academy Bonds (QZAB)

The QZAB Program provides interest-free school renovation bonds for sites that house educational programs that strive to improve and promote graduation rates and job skills in partnership with interested private entities. This program was allocated \$49,866,000 in 2016; any funds remaining from the 2015 allocation will expire at the end of this year and any funds remaining from the 2016 allocation will expire at the end of 2017. This program provides the bondholder with a federal tax credit in lieu of a cash interest payment. As the federal government is providing the interest payment, the district is typically only responsible for repaying the value of the bond.

There are three requirements a district must meet in order to qualify for the program. These are:

- At least 35% of the students attending the specified Academy school or program must be eligible for free or reduced-cost lunches established under the National Lunch Act, or the district must be located in an Empowerment Zone or Enterprise Community.
- The district must secure a written commitment for private entity contributions of at least 10% of the QZAB amount.
- The Academies must be district-operated and provide education and training for K-12 with the same academic standards and assessments as other students in the district.

The QZAB bond often allows districts to increase project size without necessarily increasing the project budget by relieving the interest payments in addition to providing the ability to utilize sinking funds as repayment.

This program has \$99.7 million in available funding.

New Market Tax Credit (NMTC)

The New Market Tax Credit program was authorized under the Community Renewal and Tax Relief Act of 2000 to spur new investment into projects that provide economic and social benefits to low-income communities.

This program finances approximately 20-25% of total project budget while providing a below-market rate financing. Factors that are considered to qualify for the New Market Tax Credit program are:

- Whether the project serves a low-income population or is located in a low-income community.
- Whether the project has strong community and economic benefits or provides critical public services.
- Other funding sources secured for the project.
- Level of need for NMTC financing of the project to attain economic feasibility.
- The project construction schedule for the next twelve months.

The District must create a non-profit organization that will own or lease the project, that non-profit then applies to the Community Development Entity for an allocation. If selected, the Community Development Entity sells a percentage of the NMTC to institutional investors who then take the tax credits over a seven year period. The Community Development Entity then “lends” the net amount to the non-profit with a one percent interest rate and loan forgiveness after seven years.

Additional information related to the NMTC program was scheduled to be announced in late 2016 and is now anticipated for early 2017.

Pre-Disaster Mitigation (PDM)

PDM funds flow from FEMA to individual states and is administered in California by the California Emergency Management Agency (CalEMA). The program was created when the Disaster Mitigation Act of 2000 amended the Stafford Act to provide a funding mechanism that is not dependent on a presidential disaster declaration. PDM funding requires at least a 25% match (75% federal share of project cost).

Grants are available for the creation of Local Hazard Mitigation Plans (LHMPs) and for the implementation of mitigation projects prior to a disaster event. To apply for funding; applicants must complete a Notice of Interest (NOI) available on the CalEMA web site. Eligible applicants who submit an NOI for an eligible activity will be given the code to access the Federal eGrants system to complete an application.

School Districts and Local Educational Agencies (LEAs) with LHMPs or which are parts of a multijurisdictional LHMP are eligible applicants. Please note, the 2016 Fiscal Year Pre-Disaster Mitigation (PDM) application period opened on March 15, 2016, and closed on June 15, 2016. This program operates on an annual funding cycle based on the fiscal year.

Please note funds are allocated when FEMA approves the application and they must be used within 18 months of FEMA approval.

This program has \$90 million in available funding.

Drought Response Outreach Program (DROPS)

The DROPS program is a competitive grant program for projects designed to address the drought by capturing, treating, infiltrating or using storm water while providing multiple benefits, including water conservation, water supply augmentation, energy savings, increased awareness of water resource sustainability, and reduced dry weather run off. Each LEA may only submit one grant request and the project must be completed by the winter of 2018/19.

This program was allocated a total of \$25.5 million with approximately \$20.3 million being allocated to “Southern” California (However, \$5 million of this amount is set aside for LAUSD). There is a 25% set-aside out of the total funding for Disadvantaged Schools. Funding and match requirements are based on district-wide enrollment. Preference is given to Low Impact Development projects.

Applications for this program are not currently being accepted.

Qualified School Construction Bonds (QSCB)

QSCBs were authorized by the federal government through the American Recovery and Reinvestment Act (ARRA) of 2009. The bonds provided federal tax credits for bondholders in lieu of interest in order to significantly reduce an issuer's cost of borrowing. The ARRA provided an allocation to each state.

School Facilities Needs Assessment Grant Program

Funding for this program was available to schools ranked in deciles 1 through 3, as identified by performance on the 2003 Academic Performance Index (API). Under the School Facilities Needs Assessment Grant Program, eligible schools received funding to conduct a one-time assessment of facilities. Each eligible school received \$10 per pupil (based on October 2003 enrollment) to complete the review, with a minimum grant amount of \$7,500.

Federal School Renovation and Repair Program

Funding for the Federal School Renovation and Repair Program was appropriated by Congress in 1999. This program provided funding for emergency repair needs including health and safety projects, asbestos abatement and access compliance. This program has not been reauthorized for additional funding opportunities.

Summary of Funding by Program (1984 – 2016)

Albany Unified School District Funding Options Report – December 2016



Summary of Successful Funding by Program (1984-2016)

The funding summary below shows the State and Federal funding that the Albany Unified School District has received listed by program. The summary only shows the funds received and does not identify any District contribution to the projects. This list is not all inclusive and does not reflect residential mitigation and developer fees or local contribution to the projects.

State and Federal Funding Programs	Funding Amount
State Allocation Board	
New Construction (Lease Purchase Program)	\$7,403,165
Modernization (Lease Purchase Program)	\$1,640,054
New Construction (School Facility Program)	\$21,434,837
Modernization (School Facility Program)	\$9,896,886
Total (State Share)	\$40,374,942
State Allocation Board Administered Funding Total	\$40,374,942
Proposition 39: California Energy Jobs Act	
2013/14 - 2015/16 Award Allocation	\$625,869
Proposition 39: California Energy Jobs Act Total	\$625,869
Funding Summary Total	\$41,000,811

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Lease Purchase Program – New Construction Projects

School Site	Project Number	Funding Date	State Share
Albany Middle	22/61127-00-001	12/16/1998	\$7,403,165
Total			\$7,403,165

Lease Purchase Program – Modernization Projects

School Site	Project Number	Funding Date	State Share
Albany High	77/61127-00-001	7/22/1992	\$1,640,054
Total			\$1,640,054

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School Facility Program – New Construction Projects

School Site	Project Number	Funding Date	State Share
Albany High	50/61127-00-001	8/25/1999	\$20,623,958
Albany High	50/61127-00-002	6/27/2012	\$810,879
Total			\$21,434,837

School Facility Program – Modernization Projects

School Site	Project Number	Funding Date	State Share
Cornell Elementary	57/61127-00-001	10/27/2004	\$2,308,276
Cornell Elementary	57/61127-00-001	2/23/2005	\$21,462
Cornell Elementary	57/61127-00-001	5/25/2005	\$69,797
Marin Elementary	57/61127-00-002	3/30/2005	\$1,615,029
Marin Elementary	57/61127-00-002	5/3/2005	\$11,758
Albany High	57/61127-00-003	7/5/2000	\$1,431,071
Ocean View Elementary	57/61127-00-004	1/25/2006	\$1,953,357
MacGregor High (Cont.)	57/61127-00-005	1/25/2006	\$228,524
Albany High	57/61127-00-006	6/27/2012	\$2,257,612
Total			\$9,896,886

Albany Unified School District Funding Options Report – December 2016



Proposition 39 Award Allocations

	Year	Allocation
Albany Unified School District	2013-14	\$157,394
Albany Unified School District	2014-15	\$140,749
Albany Unified School District	2015-16	\$129,805
Albany Unified School District	2016-17	\$197,921
Total		\$625,869



ALBANY UNIFIED SCHOOL DISTRICT

Val Williams, Superintendent
1051 Monroe Street, Albany CA 94706

State Facilities Funding Update

Board Meeting: January 24, 2017

Allan Garde, Chief Business Official



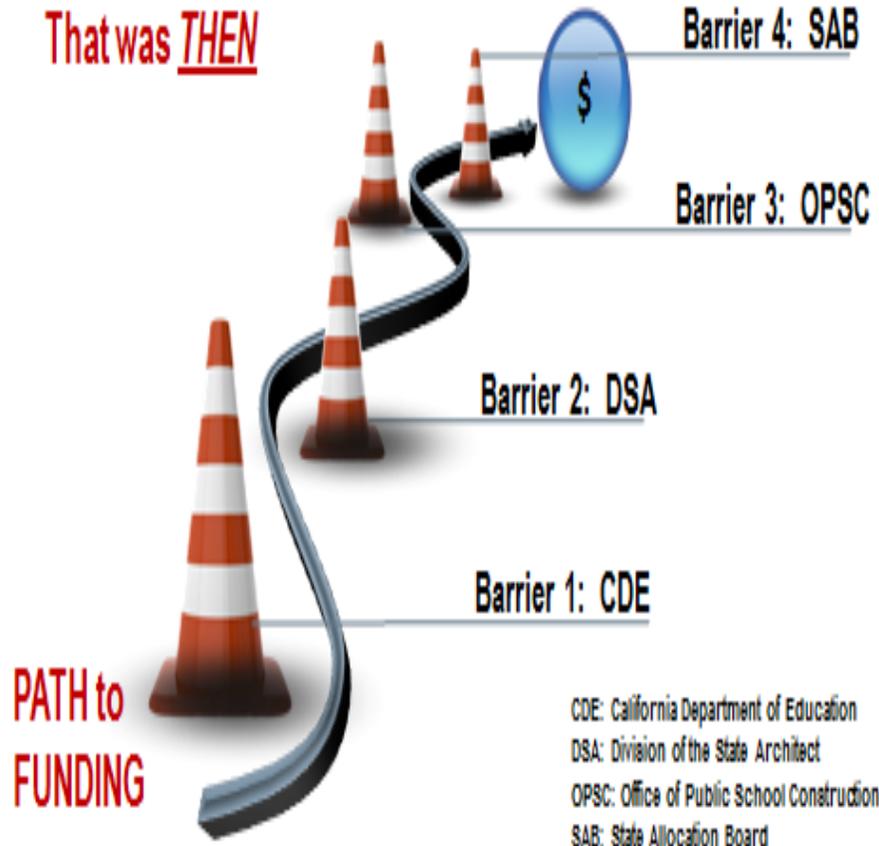
Overview

- State School Facility Program (SFP)
- Funding from the old State bonds (1D)
- Eligibility within the new State bond (51)
- Overall funding potential
- Next Steps

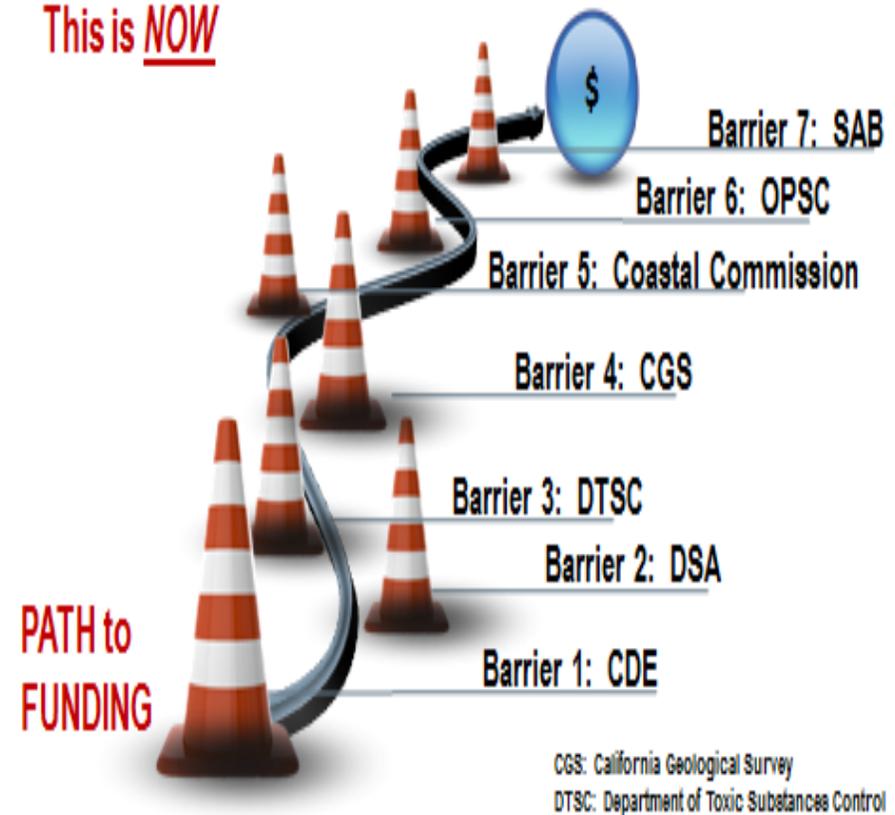


State School Facility Program

1998 State Program



Current State Program



Funds from the old State bond (1D)

- Facility Hardship Funds

- State pays 100% of the project



- Original path for Marin Elementary in 2014

- No guarantee project would be approved



- State would prescribe how Marin Elementary would be built

- State would only pay for current students, not allow for growth

- State staffing cut backs in 2015 forced the project to be on hold in perpetuity

- Board approved moving forward with Measures B & E

- District ineligible due to passage of Measures B & E

Funds from the old State bond (1D)

- Seismic Mitigation Funds
 - Marin and Ocean View are still eligible for these funds
 - In process for Marin Elementary
 - Not in process for Ocean View Elementary
 - State pays 50% of approved expenditures
 - Requires DSA to approve plans
 - Requires a cost estimate of the planned project
 - District can use to fix or rebuild the building/campus
 - All costs above funds received by the OPSC will be paid by the District
 - Requires use of the funds by a certain time frame

Funds from the old State bond (1D)

- Marin Elementary
 - Plans approved by the Division of the State Architect (DSA)
 - Need approval from the California Department of Education (CDE)
 - Requires Board action on several documents
 - Current Status: Project with the Office of Public School Construction (OPSC)
 - OPSC has the cost estimate
 - No update on timeline
 - Based on the cost estimate Marin has the potential to receive \$0M to \$6M
 - No guarantee we will receive these funds
- Ocean View Elementary
 - Potential unknown, but expected to be similar to Marin.

Highlights of Governor's Budget Proposal

- Facilities (Proposition 51 State Facilities Bond)
 - Governor never supported this measure
 - First-Come, First-Serve instead of based on need
 - First, accountability measures will be needed
 - Local bonds, like Measures B & E, have strong accountability measures requiring annual Financial and Performance audits.
 - Second, accountability measures will be verified
 - Finally, Administration will support issuing Proposition 51 bonds

Eligibility with the new State bond (51)

- Proposition 51 does not have Seismic Mitigation funds

2016/17 New Construction Eligibility

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K-6	0	\$0
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2016/17 Modernization Eligibility

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Total	538	\$2,692,048	\$1,794,698	\$4,486,746

- Total Eligibility from new State bond only: \$6,437,735
- Total Eligibility if Seismic Mitigation funds are received for Marin and Ocean View: \$4,419,817

Eligibility with the new State bond (51)

- Applying for funds from the new State bond requires
 - DSA approved plans
 - Documents for CDE
 - District share of project
- In many instances, districts have paid 100% of the project and were reimbursed once the State issued bonds

Overall Funding Potential

- Estimates are subject to change as District enrollment and State regulations on funding fluctuate
- No State funding is guaranteed
- For Marin and Ocean View, we can apply for funding from both the old State bond and new State bond, but cannot receive funds from both bonds
- Funding for a Special Day Class can be placed anywhere in the District

	Old State Bond	New State Bond
Marin Elementary	\$0 - \$6,000,000	\$866,486
Ocean View Elementary	\$0 - \$8,000,000	\$1,151,432
Albany Middle School	\$0	\$562,350
Albany High School / MacGregor High	\$0	\$3,085,552
Cornell Elementary	\$0	\$622,510
Severe Special Day Class	\$0	\$149,405
Total	\$14,000,000	\$6,437,735

Options and Next Steps

- District issued \$32.5M in bonds
 - Albany Middle School Annex has been prioritized
 - Can re-engage for the Albany High School Classroom Addition
- Will need to issue more bonds to move forward with Marin Elementary or Ocean View Elementary
 - Issuing more bonds would not impact the total tax rate of \$250 per \$100,000 in assessed valuation approved by the Board
 - Requires a bonding capacity waiver (6-8 months process)
- Ad-Hoc Committee on Facilities Master Plan
- Ad-Hoc Steering Committee once the FMP Committee is complete