

Folsom Cordova Unified School District



Presentation on Potential School Facility
Improvement District #4 Bonds

Overview of Presentation

- Why does School Facility Improvement District (SFID) #4 Need a Bond
- Our Community Supports Schools in FCUSD
- Bond Language and Financial Information
- Timeline



Photo: Students at Cordova Meadows Elementary

How Old Are Our Local Schools?

- Many of our local SFID#4 schools were built close to 60 years ago and need basic health and safety improvements.
- The District continues to work hard to address the most urgent and basic repairs such as:
 - leaking roofs
 - deteriorating water and sewer lines
 - outdated restrooms
 - remove hazardous materials
 - and make other needed repairs so every student learns in a classroom that is clean and safe
- But the needs are greater than the funding for maintenance for the District.



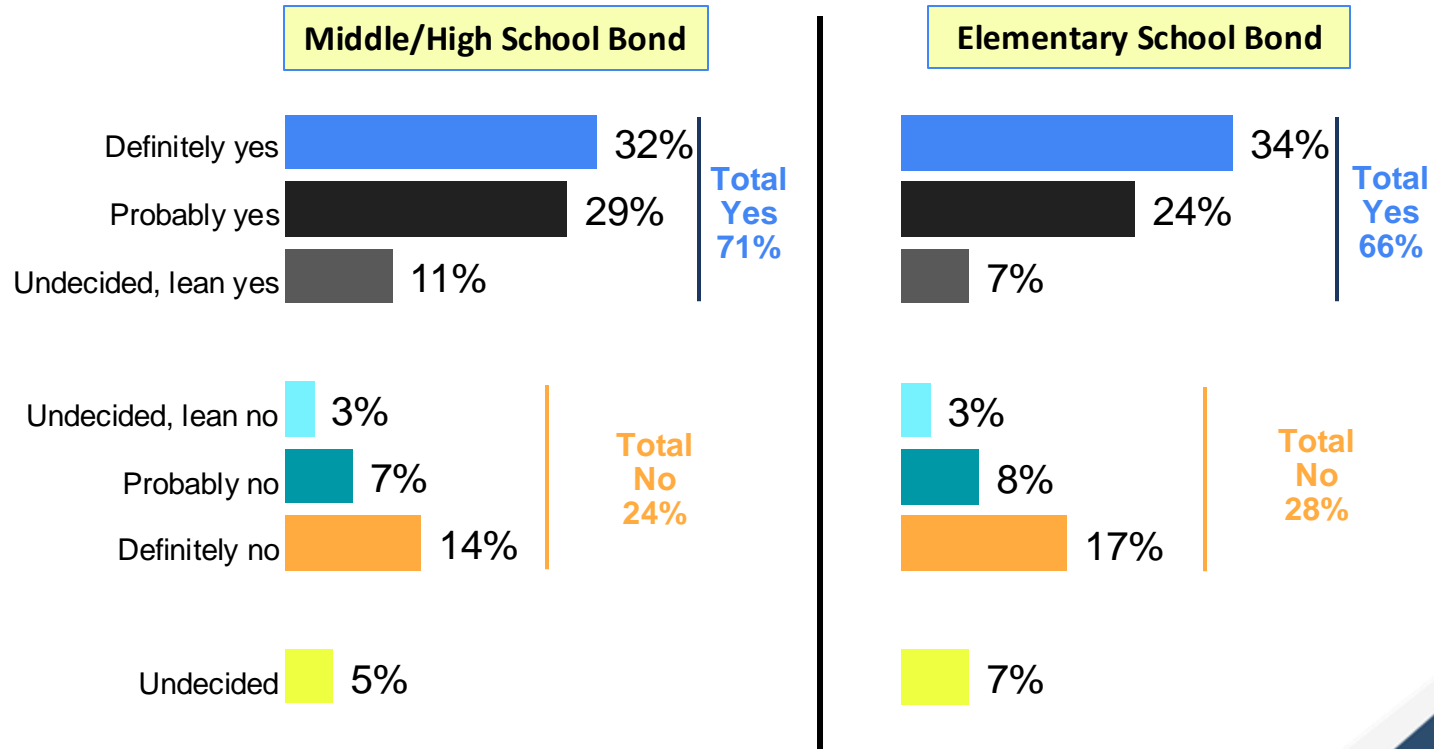
Why SFID#4 Needs to Place a Bond on the Ballot

- Identified Needs for Rancho Cordova Schools exceeds \$590 million
 - Enhance Safety and Security
 - Comparable Educational Standards and Finishes as “New” Schools in FCUSD
 - Classrooms, Multi-purpose, Library, Community School Hub
 - Additional Capacity/Collaboration for Teacher and Admin Spaces
 - Elementary Sites - Bathrooms for TK/Kindergarten Rooms
 - Secondary Sites - Expansion of Library and Updating of Gymnasiums and Stadium, CTE Classrooms
- Previous bond funding has been exhausted and without additional funding, projects cannot be accomplished
 - 2006 Measure N - \$125 million • \$60 million in remaining authorization (Not accessible until 2033)*
 - Passed by 69%
 - 2012 Measure P - \$68 million • No remaining authorization
 - Passed by 71%
- Two bond measures in November 2024 are needed to make an impact for the schools in Rancho Cordova – One for Elementary Sites and One for Secondary Sites
 - All funds of these bonds can only be spent on activities related to projects in SFID#4

Conversations with the Community

- Staff presented to several community organizations including
 - * Rancho Cordova Community Council
 - * Rancho Cordova Area Chamber of Commerce
 - * Rancho Cordova Athletic Association (Board Mtg.)
 - * Rancho Cordova Athletic Association (Sports Hall of Fame)
 - * Rancho Cordova Food Locker
 - * Rotary Club of Rancho Cordova
 - * Kiwanis Club of Rancho Cordova
- Over 390 people (parents, staff, and community members) responded to district “Join the Conversation” survey
 - The highest needs identified were retain and attract quality teachers and ensure safe school facilities
- The District Consultant FM3, surveyed the Community in June and these are the areas of importance
 - Retaining and attracting quality teachers
 - Removing hazardous materials
 - Ensuring students have safe places to play
 - Upgrading deteriorating electrical systems and wiring
 - Vocational and job training opportunities for students

Community Service in June Shows in Excess of 55% Approval Needed to Support Both Bonds



Based on this description, would you vote yes in favor of the measure or no to oppose it? Split Sample , Margin of Error: $\pm 7.4\%$ at the 95% Confidence Level

Final Ballot Titles and Summaries

(Language Approved by Bond Counsel)

LOCAL MIDDLE/HIGH SCHOOL TEACHER RETENTION, CLASSROOM REPAIR/SAFETY MEASURE

To repair/upgrade existing Rancho Cordova middle/high schools' vocational/career classrooms/labs deteriorating electrical systems/wiring, leaky roofs; improve safety/security systems; acquire, construct, repair, facilities, sites, equipment; shall Folsom Cordova Unified School District's School Facilities Improvement District 4's measure authorizing \$144,000,000 in bonds at legal rates be adopted to levying 6¢ per \$100 of assessed valuation (approximately \$8,800,000 annually) while bonds are outstanding, requiring disclosure of spending, oversight, and to recruit/retain quality teachers?

LOCAL ELEMENTARY SCHOOL TEACHER RETENTION, CLASSROOM REPAIR/SAFETY MEASURE

To repair/upgrade existing Rancho Cordova elementary schools' deteriorating classrooms, electrical systems/wiring, leaky roofs, school playgrounds; improve safety/security/fire systems, disabled accessibility; acquire, construct, repair facilities, sites, equipment; shall Folsom Cordova Unified School District's School Facilities Improvement District 4's measure authorizing \$144,000,000 in bonds at legal rates, to levying 6¢ per \$100 assessed valuation (approximately \$8,800,000 annually) while bonds are outstanding be adopted, requiring public disclosure of spending, oversight, and to recruit/retain quality teachers?

Based on this description, would you vote yes in favor of the measure or no to oppose it?

Potential November 2024 Bond Measures

The District may request voters to approve two new bonds measures within SFID#4, each generating \$144 million in bonds

- Assumptions:
 - Interest rates: 5.0% ⁽¹⁾
 - Annual assessed valuation growth: 3.5%
- Financial estimates:
 - Average annual tax levy per bond measure: \$8.8 million
 - Annual tax rate per bond measure: \$60 per \$100,000 of assessed valuation
 - Total cost per bond measure: \$299 million
 - Final year of tax (both measures): 2058-2059

Illustrative Issuance Schedule ⁽²⁾

Issue	Estimated Issue Date	Elementary School Measure	Middle & High School Measure
A	February 2025	\$ 36,000,000	\$ 36,000,000
B	October 2027	36,000,000	36,000,000
C	October 2030	36,000,000	36,000,000
D	October 2033	36,000,000	36,000,000
Total		\$ 144,000,000	\$ 144,000,000

(1) Higher than current market interest rates to be conservative.

(2) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.

Timeline

- **August 1, 2024** – Board approves resolution
- **August 9, 2024** – Last day for county elections to receive district resolution
- **September 26 - Oct 7, 2024** – County Voter Elections Guide is mailed
- **October 7, 2024** – No later than this date that county elections can begin mailing out ballots
- **October 21, 2024** – Last day to register to vote
- **November 5, 2024** – Election Day

Thank You

