



# SACRAMENTO CITY UNIFIED SCHOOL DISTRICT BOARD OF EDUCATION

Agenda Item# 13.11

**Meeting Date:** January 18, 2024

**Subject:** **Approve Resolution No. 3373: Resolution Regarding Accounting of Developer Fees for Fiscal Year Ending June 30, 2023 Pursuant to Gov. Code Sections 66001(d) and 66006(b)**

- Information Item Only
- Approval on Consent Agenda
- Conference (for discussion only)
- Conference/First Reading (Action Anticipated: \_\_\_\_\_)
- Conference/Action
- Action
- Public Hearing

**Division:** Business Services

**Recommendation:** Review and approve the proposed Annual Developer Fees Report and Five-Year Findings for Fiscal Year Ending June 30, 2023 and adopt Resolution No. 3373 Regarding Accounting of Developer Fees for Fiscal Year Ending June 30, 2023 Pursuant to Gov. Code Sections 66001(d) and 66006(b) as presented.

**Background/Rationale:** Government Code sections 66001(d) and 66006(b) require that within 180 days of the close of each fiscal year, school districts that collect school facilities fees (“developer fees”) make available to the public certain information regarding the collection and expenditure of developer fees collected under Education Code section 17620 et seq. and Government Code section 65995 et seq.

The developer fees collected can only be used for funding construction and reconstruction of school facilities to accommodate student growth generated from development, pursuant to applicable statutes and as adopted by the Board in the District’s fee justification studies. In accordance with Government Code section 66006(a), the District deposits developer fees (including interest earned) into its Fund 25, Capital Facilities Fund (“Fund”). The Fund is maintained as a separate account so that the collection and use of these fees are accounted for apart from the rest of the District’s funds.

Each year the Board is required to review certain requisite information regarding the Fund contained in the District’s Annual Developer Fee Report and Five-Year Findings (together, “Report”). The proposed Annual Report provides the District’s accounting of the Fund for the fiscal year ending June 30, 2023, by providing the information set forth in Government Code section 66006(b)(1). In connection with the Annual Report, the proposed Five-Year Findings

provide information with respect to that portion of the Fund remaining unexpended at the end of the fiscal year, in accordance with Government Code section 66001(d).

The Report must be made available to the public within 180 days after the last day of the fiscal year, and reviewed by the Board at the next regularly scheduled meeting after the Report was made available to the public. The proposed Report was made public on December 22, 2023 and notice of the meeting was mailed to those parties who requested such information. By adopting this Resolution, the Board will adopt and approve the proposed Report regarding the District's Fund 25 for fiscal year 2022-2023.

**Financial Considerations:** There are no direct fiscal impacts for adoption of the Resolution and the corresponding Annual Developer Fee Report and Five-Year Findings. However, the District will be responsible for any independent audits requested by the public if the Board does not prepare and adopt the Annual Report for three consecutive years, pursuant to Government Code section 66023. Additionally, if the District does not adopt the Annual Developer Fee Report and Five-Year Findings in accordance with statutes, the District will be statutorily mandated to refund the relevant monies in Fund 25.

**LCAP Goal(s):** Family and Community Empowerment; Operational Excellence

**Documents Attached:**

1. Resolution No. 3373
2. Annual Developer Fees Report and Five-Year Findings for the Fiscal Year Ending June 30, 2023

**Estimated Time of Presentation:** NA

**Submitted by:** Janea Marking, Chief Business and Operations Officer

**Approved by:** Lisa Allen, Interim Superintendent

**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT**

**RESOLUTION NO. 3373**

**RESOLUTION REGARDING ACCOUNTING OF DEVELOPER FEES FOR FISCAL YEAR  
ENDING JUNE 30, 2023 PURSUANT TO GOV. CODE SECTIONS 66001(d) AND 66006(b)**

**WHEREAS**, the Sacramento City Unified School District (“District”), under the authority of Education Code section 17620, *et seq.* and Government Code section 65995, *et seq.*, levies and collects statutory and/or other fees imposed on new construction and development (“Developer Fees”) pursuant to the resolution adopted by this Board of Education (the “School Facilities Fee Resolution”) and as justified by the information and findings in the following justification study establishing the nexus between new construction in the District and the need for school facilities (the “nexus study”):

- *Developer Fee Justification Study, dated September 2015*, and adopted via Resolution No. 2857 A Resolution of the Governing Board of the Sacramento City Unified School District Adopting School Facilities Fees, at the regular meeting on October 15, 2015.

**WHEREAS**, the District has received and expended Developer Fees this past fiscal year in connection with school facilities (“School Facilities”) to address student growth and maintaining levels of service within the District, and for other justifications as established in the nexus study.

**WHEREAS**, in accordance with California Government Code section 66006(a), the District has established a separate capital facilities account or fund, more specifically identified as Fund 25, Capital Facilities Account Fund (“Fund”), deposited these Developer Fees in the Fund (including interest income earned thereon), maintained the Fund in a manner to avoid any commingling of the Developer Fees with other revenues and funds of District, except for temporary investments, as applicable, and expended the Developer Fees solely for the purposes for which they were collected.

**WHEREAS**, Government Code section 66006(b)(1) requires the District to make an annual accounting of the Fund (“Annual Developer Fee Report”), which shall contain the following information for relevant the fiscal year:

- a) A brief description of the type of Developer Fees in the Fund;
- b) The amount(s) of the Developer Fee(s);
- c) The beginning and ending balance of the Fund;
- d) The amount of the Developer Fees collected and the interest earned;
- e) An identification of each District public improvement (“Project”) that Developer Fees were expended on, and the amount of the expenditures on each Project, including the total percentage of the cost of the Project that was funded with Developer Fees;
- f) An identification of an approximate date by which the construction of a Project will commence if the District determines that sufficient funds have been collected to complete financing on an incomplete Project, as identified in Government Code section 66001(a)(2), and the Project remains incomplete;
- g) A description of each interfund transfer or loan made from the Fund, including the Project on which the transferred or loaned Developer Fees will be expended, and, in the case of an interfund loan, the date on which the loan will be repaid, and the rate of interest that the Fund will receive on the loan; and
- h) The amount of refunds made pursuant to Government Code section 66001(e) and any allocations made pursuant to Government Code section 66001(f), if any.

**WHEREAS**, Government Code section 66001(d) provides that for the fifth fiscal year following the first deposit of Developer Fees into the Fund, and every five years thereafter, the District shall make all

of the following “Findings” with respect to that portion of the Fund remaining unexpended, whether committed or uncommitted, if there are any funds remaining in the Fund at the end of the relevant fiscal year:

- a) Identification of the purposes to which the Developer Fees are to be put;
- b) Demonstration of a reasonable relationship between the Developer Fees and the purposes for which they are charged;
- c) Identification of all sources and amounts of funding anticipated to complete financing of the District’s incomplete Projects (“Anticipated Funding”); and
- d) Designation of the approximate dates on which the Anticipated Funding is expected to be deposited into the Fund.

When the Findings are required by Government Code section 66001(d), they shall be made in connection with the Annual Developer Fee Report required by Government Code section 66006, above. Accordingly, the District has combined its Annual Developer Fee Report and the Five-Year Findings into one report to correspond with the information and findings required by statute and in this Resolution.

**WHEREAS**, Government Code sections 66001(d) and 66006(b)(2) further require that the Annual Developer Fee Report and the proposed Five-Year Findings be made available to the public no later than 180 days after the end of the relevant fiscal year, that the Annual Developer Fee Report information and proposed Findings be reviewed by this Board at its next regularly scheduled board meeting held no earlier than 15 days after such information becomes available to the public, and that notice of the time and place of this meeting (as well as the address where the Annual Developer Fee Report and Five Year Findings may be reviewed) be mailed at least 15 days prior to this meeting to anyone who has requested it.

**WHEREAS**, the Annual Developer Fee Report for the 2022-2023 fiscal year and proposed Five-Year Findings are attached to and supports this Resolution as **Exhibit A** and incorporated by this reference. The Board is informed that the Annual Developer Fee Report and proposed Five Year Findings were made available to the public on **December 22, 2023**. Further, the Board is informed that notice of the time and place of this meeting (as well as the address at which this information has been available for review) was mailed at least 15 days prior to this meeting to anyone who had requested it.

**WHEREAS**, the District has substantially complied with all of the foregoing provisions, and the Board is informed that there is no new information which would adversely affect the validity of any of the findings made by this Board in its applicable School Facilities Fee Resolution or the relevant nexus study.

**NOW, THEREFORE, BASED ON ALL FINDINGS AND EVIDENCE CONTAINED IN, REFERRED TO, OR INCORPORATED INTO THIS RESOLUTION, THE SACRAMENTO CITY UNIFIED SCHOOL DISTRICT’S BOARD OF EDUCATION HEREBY, FINDS, RESOLVES, AND DETERMINES:**

Section 1. That the foregoing recitals are true, and the Board hereby acknowledges receipt of the Annual Developer Fee Report and Five-Year Findings for the fiscal period ending June 30, 2023, attached here as **Exhibit A** and incorporated by this reference.

Section 2. That the District’s School Facilities Fee Resolution and relevant nexus study, and the findings and facts provided and adopted therein, have been considered by the Board and are all incorporated into this Resolution.

Section 3. That, pursuant to Government Code sections 66001(d)(2) and 66006(b)(1) and (2), the District has made available to the public the requisite information and proposed findings concerning collection and expenditure of Developer Fees related to School Facilities for students resulting from new

construction or development within the District. Furthermore, pursuant to Government Code sections 66001(d)(2) and 66006(b)(2), the Board has reviewed the combined Report and Findings at a public meeting after the they were made available to the public and notice was mailed as required.

Section 4. That, in accordance with Government Code section 66006(b)(2), this Board has reviewed the Annual Developer Fees Report as set forth in **Exhibit A** and determined that it meets the requirements set forth in Government Code section 66006(b)(1).

Section 5. That, in accordance with Government Code section 66001(d), the District's proposed Five-Year Findings as set forth in **Exhibit A** contain the requisite findings and are made in connection with the public information set forth in the Annual Developer Fees Report, and are based upon the requisite information and findings provided in the School Facilities Fee Resolution and the relevant nexus study.

Section 6. That the Board hereby determines that all Developer Fees, collections, and expenditures have been received, deposited, invested, expended, and reported in compliance with the relevant sections of the Government Code and all other applicable laws.

Section 7. That the unexpended amounts currently held in the Fund are either encumbered for projects and debt service payments already approved by the Board or will be needed for projects already identified in the District's budget or facilities master planning documents and as otherwise justified by the nexus study and adopted by the School Facilities Fee Resolution.

Section 8. The Board hereby determines that, because all of the findings required by Government Code section 66001(d) have been made with respect to the Developer Fees that were levied as more specifically set forth in **Exhibit A**, the District is not required to refund any monies in the Fund as provided in Government Code section 66001(e).

Section 9. That the Board hereby determines that the District is in compliance with Government Code section 66000, *et seq.*, relative to receipt, deposit, investment, expenditure, reporting, or refund of Developer Fees received and expended relative to School Facilities for students generated from new development and as otherwise justified by the nexus study.

Section 10. That the Board hereby approves and adopts the attached Annual Developer Fees Report and Five-Year Findings for the fiscal year ending June 30, 2023.

Section 11. That the Board further directs and authorizes the Superintendent or designee to take on its behalf such further action as may be necessary and appropriate to effectuate this Resolution.

Section 12. That the findings and information adopted via this Resolution shall take effect immediately upon such adoption.

APPROVED, ADOPTED, AND SIGNED, this 18th day of January, 2024, with the following votes:

AYES:  
NOES:  
ABSTAIN:  
ABSENT:

ATTEST:

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Lisa Allen  
Interim Superintendent  
Sacramento City Unified School District

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Lavina Phillips  
Board President  
Sacramento City Unified School District

**EXHIBIT A**

**Proposed Annual Developer Fee Report and Five-Year Findings**

[Behind this Cover Sheet]



## **ANNUAL DEVELOPER FEE REPORT AND FIVE-YEAR FINDINGS**

### **FISCAL YEAR ENDING JUNE 30, 2023**

#### **Background:**

A school district collecting developer fees is required to make available to the public information on the status of developer fee collections and expenditures and to make periodic findings with respect to that portion of the account or fund remaining unexpended, whether committed or uncommitted, in accordance with Sections 66006(b)(1) and 66001(d)(1) of the Government Code. These statutory reporting requirements are referenced as the Annual Developer Fee Report and the Five-Year Findings and collectively referred to as the "Developer Fee Report" or "Report."

The Sacramento City Unified School District ("District") combined its reporting obligations into this single report.

#### **Findings:**

In adopting and approving this Developer Fee Report, the Board of Education of the Sacramento City Unified School District confirms, determines, and finds that:

1. It acknowledges receipt of, and has reviewed, the Developer Fee Report for the fiscal period ending **June 30, 2023**.
2. It reviewed the information and findings in this Report at its regularly scheduled meeting of **January 18, 2024**, and which information and findings were prepared in accordance with Government Code sections 66001(d) and 66006(b) and the requisite information and findings concerning collection and expenditure of developer fees related to school facilities for students resulting from construction and development within the District and as further justified by the following nexus study adopted by this Board ("nexus study") and which nexus study justified the applicable developer fee rates and their collection via the Board resolution ("fee resolution"):
  - *Developer Fee Justification Study, dated September 2015*, and adopted via Resolution No. 2857 A Resolution of the Governing Board of the Sacramento City Unified School District Adopting School Facilities Fees, at the regular meeting on October 15, 2015.
3. The information in this Report is being made available to the public within 180 days of the close of the 2022-2023 fiscal year, ending **June 30, 2023**, pursuant to Government Code section 66006(b)(1).
4. Notice of this meeting, including the address where the information in this Report may be reviewed, was mailed at least 15 days prior, to any interested party who filed a written request.



5. The information and findings set forth in Table 4, hereof, are with respect to that portion of Fund 25 remaining unexpended, whether committed or uncommitted, and are only made for moneys in possession of the District and not with respect to letters of credit, bonds, or other instruments taken to secure payment of the fee at a future date, and are either encumbered for projects already approved by the Board or will be needed for projects already identified in the District's budget or facilities master plan documents and as otherwise justified by the nexus study.
6. Adoption of the requisite information and findings in this Developer Fee Report maintains the District's compliance with sections 66001 and 66006 of the Government Code, to avoid any penalty under Government Code section 66023(h)(1).
7. All developer fees, collections, and expenditures have been received, deposited, invested, expended, and reported in compliance with the relevant sections of the Government Code and all other applicable laws.
8. Because all of the findings required by Government Code section 66001(d) have been made with respect to the developer fees that were collected as more specifically set forth in this Developer Fee Report, the District is not required to refund any monies in its Fund 25 as provided in Government Code section 66001(e).
9. The District is in compliance with Government Code section 66000, *et seq.*, relative to receipt, deposit, investment, expenditure, reporting, or refund of developer fees received and expended relative to school facilities for students generated from new development and as otherwise justified by the nexus study.

## **ANNUAL DEVELOPER FEE REPORT**

As required by Government Code section 66006(b), this portion of the report provides the public with the following information:

**A. A brief description of the type of fee in the account or fund:**

The District’s Capital Facilities Account (“Fund 25”) contains the following types of fee noted below. District also maintains the Railyards School Facilities Escrow Account (Fund 25)<sup>1</sup> for collection and accounting of its mitigation fees paid in lieu of developer fees.

<b>TABLE 1 Capital Facilities Account (Fund 25)</b>	
<b>TYPE OF FEE</b>	<b>FEE RATE(S)</b>
<b>Level 1 – Residential</b>	<b>\$3.36 / sq. ft.<sup>2</sup></b> (Eff. 60 days after 10/15/2015)
<b>Level 1 – Commercial/Industrial</b>	<b>\$0.54 / sq. ft.<sup>1</sup></b> (Eff. 60 days after 10/15/2015)
<b>Level 1 – Rental Self-Storage</b>	<b>\$0.26 / sq. ft.<sup>1</sup></b> (Eff. 60 days after 10/15/2015)

**B. The amount of the fee:**

See Table 1, above.

**C. The beginning and ending balance of the accounts:**

1. Capital Facilities Account (Fund 25)
  - i. The beginning balance on July 1, 2022, was **\$23,726,621.86**.
  - ii. The ending balance on June 30, 2023, was **\$26,791,722.23**.
  
2. Railyards School Facilities Escrow Account (Fund 25)
  - i. The beginning balance on July 1, 2022, was **\$1,422,024.91**.
  - ii. The ending balance on June 30, 2023, was **\$1,468,656.04**.

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<sup>1</sup> On November 3, 2016, the District entered into a “Railyards Project School Facilities Agreement,” to mitigate the impact on school facilities resulting from the development project in downtown Sacramento called the “Railyards.” The mitigation fees for residential construction within the Railyards Project are deposited into a separate, interest-bearing Railyards School Facilities Escrow Account (Fund 25) and shall be used only for those purposes defined in the Railyards Project School Facilities Agreement. Proceeds of commercial mitigation payments are deposited into District’s Capital Facilities Account (Fund 25).

<sup>2</sup> On October 15, 2015, this Level 1 fee rate was adopted by the Board pursuant to the findings and information in the *Developer Fee Justification Study, dated September 2015*, and via Resolution No. 2857 A Resolution of the Governing Board of the Sacramento City Unified School District Adopting School Facilities Fees.

**D. The amount of the fees collected and the interest earned during the annual reporting period:**

<b>TABLE 2.1 Capital Facilities Account (Fund 25)</b>	
<b>TYPE OF FEE / REVENUE</b>	<b>AMOUNT COLLECTED</b>
<b>Level 1 Fees Total<sup>3</sup></b>	<b>\$3,428,600.47</b>
<b>Educational Revenue Augmentation Fund (City and County Redevelopment)</b>	\$3,598,558.10
<b>Interest Earnings</b>	\$806,817.87
<b>Fair Market Value Adjustment<sup>4</sup></b>	106,633.34
<b>(Fee Refunds)</b>	(\$141,385.44)
<b>TOTAL</b>	<b><u>\$7,799,224.34</u></b>

<b>TABLE 2.2 Railyards School Facilities Escrow Account (Fund 25)</b>	
<b>TYPE OF FEE<sup>5</sup> / REVENUE</b>	<b>AMOUNT COLLECTED</b>
<b>Interest Earnings</b>	\$46,631.13
<b>TOTAL</b>	<b><u>\$46,631.13</u></b>

<sup>3</sup> Fees collected were justified and authorized by the nexus study and fee resolution adopted by the Board. These amounts include payments for residential, commercial/industrial, and self-storage rental projects.

<sup>4</sup> Fair Market Value adjustment at Fiscal Year-end Closing.

<sup>5</sup> Payment of mitigation fees are not required until occupancy of the residential unit as set forth in the Railyards Project School Facilities Agreement. Therefore, the only revenue for the past fiscal year deposited into the Railyards School Facilities Escrow Account is interest earned from fees paid for residential units during previous fiscal years.

**E. Identification of each public improvement on which fees were expended<sup>6</sup> and the amount of the expenditures on each improvement, including the total percentage of the cost of the public improvement that was funded with fees, during the reporting period:**

<b>TABLE 3 Capital Facilities Account (Fund 25)</b>		
<b>PROJECT NAME</b>	<b>AMOUNT OF FEES EXPENDED</b>	<b>% OF THE PROJECT FUNDED WITH FEES</b>
1) Floyd Farms Construction Project at Leataata Floyd Elementary School	\$516,345.70	100%
2) Lease Revenue Bonds Debt Service <sup>7</sup>	\$4,109,474.00	100%
3) Lease Revenue Bonds Bank Fees	\$3,036.00	
4) Professional, Legal, and Consulting Services performed in connection with the adoption of fees, requisite reporting, and findings and determinations required	\$20,915.75	100%
5) Administrative Services in connection with the collection of fees (Ed. Code, 17620(a)(5))	\$84,352.52	100%
<b>TOTAL EXPENDED</b>	<b>\$4,734,123.97</b>	

**F. An identification of an approximate date by which the construction of the public improvement will commence if the local agency determines that sufficient funds have been collected to complete financing on an incomplete public improvement, as identified in paragraph (2) of subdivision (a) of Section 66001, and the public improvement remains incomplete:**

Sufficient funds have yet to be collected for the District’s current incomplete projects that utilize, or may utilize, the funds in the Capital Facilities Account (Fund 25). However, the District intends to use the ongoing balance in Fund 25 to provide funding to expand, reconstruct, and modernize existing school facilities to address ongoing student enrollment in an attendance area and to maintain existing level of service, as noted in the nexus study and fee resolution, and as further detailed in the School District’s 2021 Facilities Master Plan. Specifically, the District plans to continue refurbishment and reconstruction projects District-wide as previously identified by the District, and unfunded by Measure Q, Measure R, and State funding. Further information on these projects are provided in the Five-Year Findings, which follow this Annual Developer Fee Report, specifically, below in [Table 4.1](#).

<sup>6</sup> No funds from the Railyards School Facilities Escrow Account (Fund 25) were expended during the past fiscal year. The mitigation fees for residential construction within the Railyards Project in the Railyards School Facilities Escrow Account (Fund 25) shall be used only for those purposes defined in the Railyards Project School Facilities Agreement.

<sup>7</sup> Resolution No. 2764, adopted by the Board on November 21, 2013, approved issuance of lease revenue refunding bonds to refinance District’s 2001 COPs and restructure 2011 COPs for the purpose of funding various capital facilities improvements District-wide.

Funds in the Railyards School Facilities Escrow Account (Fund 25)<sup>8</sup> are continuing to be collected for an incomplete and yet to be commenced new construction project as permitted by the Railyards Project School Facilities Agreement. See below in [Table 4.2](#) for more details on project commencement dates.

**G. A description of each interfund transfer or loan made from the account or fund, including the public improvement on which the transferred or loaned fess will be expended, and, in the case of an interfund loan, the date on which the loan will be repaid, and the rate of interest that the account or fund will receive on the loan:**

No such transfers or loans were made this past fiscal year.

**H. The amount of refunds made pursuant to subdivision (e) of Section 66001 and any allocations pursuant to subdivision (f) of Section 66001.**

Government Code section 66001(e) mandates the District to refund unexpended portions of fees and interest accrued to property owners, should the District determine that sufficient funds have become available to complete any incomplete projects (as described under Government Code section 66006(b)(1)(F)) but not identify an approximate date by which construction of the public improvements will commence within 180 days, subject to exceptions described under Government Code section 66001(f). No such refunds pursuant to these specific statutes were issued in the past fiscal year; however, **\$141,385.44** in refunds were made to certain permit applicants in the past fiscal year as reflected above in [Table 2.1](#).

Further, Government Code section 66006(b)(1)(H) requires the District to provide a description of the amount of any allocations made pursuant to Government Code section 66001(f). No such allocations were made in the past fiscal year.

END OF ANNUAL DEVELOPER FEE REPORT PORTION.

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<sup>8</sup> The mitigation fees for residential construction within the Railyards Project in the Railyards School Facilities Escrow Account (Fund 25) shall be used only for those purposes defined in the Railyards Project School Facilities Agreement.

## **FIVE-YEAR FINDINGS**

As required by Government Code section 66001(d), this portion of the report makes the required five (5)-year findings with respect to developer fees in Fund 25 that remain unexpended, whether committed or uncommitted. Due to the complexities of accounting for fees, and in the interest of transparency, the District voluntarily prepares five-year findings annually.

**A. Identify the purpose to which the fee is to be put:**

The purpose of the fees collected on new residential and commercial/industrial development is to fund construction and reconstruction of school facilities required to serve students generated by new construction within the District and to maintain existing levels of service related to increased demand on facilities due to development. (See Ed. Code, § 17620 et seq.) This includes, without limitation, use of fees, as necessary, to provide interim housing for children generated by new development, and for other school-related considerations relating to the District's ability to accommodate enrollment generated from new development and costs attributable to the increased demand for school facilities reasonably related to new development and necessary to maintain existing levels of service. Likewise, fees will also be used for other indirect and support services related to construction and reconstruction of school facilities necessary as a result of development, as detailed in the nexus study.

Please refer to Table 4.1, Column A, below, for more information on the projects to be funded from the Capital Facilities Account (Fund 25). The District incorporates herein the ongoing Facilities Master Plan documents, and the nexus study and fee resolution, without limitation, the facts and findings set forth therein, which are reasserted here as though fully set forth herein. Further, please refer to Table 4.2, Column A, below, for more information on the status of the projects to be funded from the Railyards School Facilities Escrow Account (Fund 25). The District incorporates herein the terms, conditions, and findings set forth in the Railyards Project School Facilities Agreement, all of which are reasserted here as though fully set forth herein.

**B. Demonstrate a reasonable relationship between the fee and the purpose for which it is charged:**

Expand, reconstruct, and modernize existing school facilities to accommodate students generated by new construction, and maintain existing levels of service, as included in the District's nexus study and fee resolution. The District's school facilities are inadequate to address the ongoing student enrollment and the ongoing demands to facilities so the District has had a continuing need for renovation and reconstruction of its school facilities District-wide. Many of these reconstruction and refurbishment projects have been planned and in the works since the 2015 nexus study. The District's 2021 Facilities Master Plan documents incorporate the facilities needs from the nexus study and planning documents from 2015, and expand upon how to properly implement the projects with the appropriate funding sources, including from the Capital Facilities Account (Fund 25). See Tables below for details.

**C. Identify all sources and amounts of funding anticipated to complete financing incomplete planned capital improvements identified, if any:**

See Table 4.1, Columns B1 and B2, below for more information on the projects to be funded from the Capital Facilities Account (Fund 25), and Table 4.2, Columns B1 and B2, below for more information on status of the projects to be funded from Railyards School Facilities Escrow Account (Fund 25).

**D. Designate the approximate dates on which the funding referred to in subparagraph (c) is expected to be deposited into the appropriate account or fund:**

See approximate dates, in the Tables below.

TABLE 4.1 Capital Facilities Account (Fund 25)			
COLUMN A:	COLUMN B1:	COLUMN B2:	COLUMN C:
PROJECTS	SOURCES OF FUNDING	AMOUNTS OF FUNDING	DATE(S) FUNDS WILL BE DEPOSITED
<p>School reconstruction and refurbishment projects District-wide as specified in the 2015 nexus study and unfunded from Measure Q, Measure R, or State funding.</p> <p><i>Commencement of the planning, design and engineering for these projects began in 2015, and are being constructed in phases; Ongoing planning and implementation of final phases of projects are being finalized via District’s latest Facilities Master Plan documents, and construction is slated to begin Summer 2025.</i></p>	<p>15% Developer Fees 25% Measure H 30% Measure Q 25% Measure R 5% State Reimbursements</p>	<p>Total Project cost to be funded with developer fees: \$790,000,000 approx.</p>	<p>Portion of funds have been received for some of the projects, and continuing collection of fees will be appropriated to these projects; Appropriation of Fund 25 for this project will be re-examined as the Measure H balance is expended and the Facilities Master Plan continues to be updated and developed.</p> <p><i>Collection of funding for these projects from developer fees is ongoing, and expected to be fully deposited within approximately the next five (5) years to ten (10) years.</i></p>
<p>Reconstruction Projects to address the anticipated increase in student enrollment resulting from the Delta Shores and Stone Beetland developments, commencing with the following sites:</p> <ol style="list-style-type: none"> <li>1. John Still K-8 School</li> <li>2. Susan B. Anthony Elementary School</li> </ol> <p><i>Commencement of the design and engineering for these projects is projected to begin in Summer of 2024.</i></p>	<p>90% Developer Fees 7% Measure H Bond 3% State Reimbursements</p>	<p>Total project cost: \$30,000,000 approx.</p>	<p>Portion of funds have been received, and continuing collection of fees will be appropriated to this project; Appropriation of Fund 25 for this project will be re-examined as the Measure H balance is expended, and as the Delta Shores and Stone Beetland developments build out.</p> <p><i>Collection of funding for this project from developer fees is ongoing, and expected to be fully deposited within approximately the next three (3) to ten (10) years.</i></p>

**TABLE 4.1 Capital Facilities Account (Fund 25)**

<b>COLUMN A:</b>	<b>COLUMN B1:</b>	<b>COLUMN B2:</b>	<b>COLUMN C:</b>
<b>PROJECTS</b>	<b>SOURCES OF FUNDING</b>	<b>AMOUNTS OF FUNDING</b>	<b>DATE(S) FUNDS WILL BE DEPOSITED</b>
Lease Revenue Bonds Debt Service for various capital facilities improvements <sup>9</sup>	75% Developer Fees 25% Mello-Roos CFD (Fund 49)	Total project cost: \$77,000,000	Portion of funds have been received, and continuing collection of fees will be appropriated to repay these various capital facilities improvements as required by the agreements.  <i>Deposits of fees appropriated for this project into Fund 25 are expected to be used toward semi-annual debt service payments due on the COPs (supplemented accordingly), and the cumulative deposits are expected to complete total funding for this project within approximately the next fifteen (15) to twenty (20) years.</i>

**TABLE 4.2 Railyards School Facilities Escrow Account (Fund 25)**

<b>COLUMN A:</b>	<b>COLUMN B1:</b>	<b>COLUMN B2:</b>	<b>COLUMN C:</b>
<b>PROJECTS</b>	<b>SOURCES OF FUNDING</b>	<b>AMOUNTS OF FUNDING</b>	<b>DATE(S) FUNDS WILL BE DEPOSITED</b>
New K-6 School (300 student generation from project)  <i>Commencement of this project is reliant upon the students projected to be generated from the Railyards development. District and Developer will be meeting in early 2024 to review Need Determination for the new school per Sec. 2.3 of the Railyards Project School Facilities Agreement.</i>	50% Railyards Fees 50% State Reimbursements	Total project cost: \$50,000,000 approx.	Portion of funds have been received, and continuing collection of mitigation fees will be deposited into the Railyards School Facilities Escrow Account (Fund 25).  <i>Funding for this project from fees is ongoing and dependent on when fees for each residential unit are collected at the time a certificate of occupancy is issued. District and Developer will be meeting in early 2024 by which time Developer will provide Development Projections per Sec. 2.6(b) of the Railyards Project School Facilities Agreement.</i>

END OF FIVE-YEAR FINDINGS PORTION.

<sup>9</sup> Resolution No. 2764, adopted by the Board on November 21, 2013, approved issuance of lease revenue refunding bonds to refinance District’s 2001 COPs and restructure 2011 COPs for the purpose of funding various capital facilities improvements District-wide.