



Mountain View
Whisman
School District

Financing Options for Purchasing Land

February 13, 2025



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Strategic Plan 2027

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Goal Area 5

- Equitable distribution of resources that support student success.
- Goal 5a: Ensure facilities and resources equitably serve all students.



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Multiple Options and/or Combinations

Options

- As the board discusses options, please keep in mind that no single option needs to be chosen and a combination of different options can be utilized.
- There is also the option of not purchasing the land. If the land is not purchased the district would be obligated to pay the cost of the Ground Lease, which is \$1.9 million annually with a 2-4% annual escalation.



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Certificate of Participation

What is a Certificate of Participation (COP)

- Certificates of Participation are a financing tool that allows a school district to utilize a lease structure and borrow money for capital projects. This financing tool was used to build Vargas and is not voted on by the public.
- A school district will utilize the Certificate of Participation (COPS) when there is a specific revenue stream that can be tied to the capital project. Although COPS are different than a bond issue, the mechanics of a COPs issue are very similar to bonds.

Generate \$10 Million with Increasing Payments Over 7 years

Generate \$10M with Increasing Rents

\$10,000,000

7 Years

Non-Callable

3.89%

Principal	Interest	Debt Service
\$ 1,575,000	\$ 121,313	\$ 1,696,313
1,325,000	406,500	1,731,500
1,425,000	340,250	1,765,250
1,530,000	269,000	1,799,000
1,645,000	192,500	1,837,500
1,765,000	110,250	1,875,250
440,000	22,000	462,000

Generate \$20 Million with Increasing Payments over 14 years

Generate \$20M with Increasing Rents

\$20,000,000

14 Years

6/1/2035 @ 100%

3.69%

Principal	Interest	Debt Service
\$ 1,465,000	\$ 231,875	\$ 1,696,875
875,000	854,250	1,729,250
955,000	810,500	1,765,500
1,040,000	762,750	1,802,750
1,125,000	710,750	1,835,750
1,220,000	654,500	1,874,500
1,320,000	593,500	1,913,500
1,425,000	527,500	1,952,500
1,535,000	456,250	1,991,250
1,650,000	379,500	2,029,500
1,775,000	297,000	2,072,000
1,905,000	208,250	2,113,250
2,040,000	113,000	2,153,000
220,000	11,000	231,000

Generate \$30 Million with Increasing Payments over 14 years

Generate \$30M with Increasing Rents

\$30,000,000

23 Years

6/1/2035 @ 100%

4.25%

Principal	Interest	Debt Service
\$ 1,350,000	\$ 349,313	\$ 1,699,313
400,000	1,329,750	1,729,750
455,000	1,309,750	1,764,750
515,000	1,287,000	1,802,000
575,000	1,261,250	1,836,250
640,000	1,232,500	1,872,500
710,000	1,200,500	1,910,500
785,000	1,165,000	1,950,000
865,000	1,125,750	1,990,750
945,000	1,082,500	2,027,500
1,035,000	1,035,250	2,070,250
1,125,000	983,500	2,108,500
1,225,000	927,250	2,152,250
1,330,000	866,000	2,196,000
1,440,000	799,500	2,239,500
1,560,000	727,500	2,287,500
1,680,000	649,500	2,329,500
1,810,000	565,500	2,375,500
1,950,000	475,000	2,425,000
2,095,000	377,500	2,472,500
2,250,000	272,750	2,522,750
2,415,000	160,250	2,575,250
790,000	39,500	829,500
\$ 27,945,000	\$ 19,222,313	\$ 47,167,313



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Current Funding Measure T and Other Sources

Potential Savings from Current Projects When Completed (not yet realized)

Project Code	Project	Amount
0711	Access Control (first phase)	\$100,000.00
0714	Paving at Landels	\$220,000.00
0717	Painting at Crittenden & Graham	\$220,000.00
0735	Window / Window Covering	\$800,000.00
	Total	\$1,340,000.00

*These are projects that are almost complete and may have savings

Developer Fees and Capital Outlay Project Fund

RESC Code	Name	Amount
9010	Developer Fees Fund <i>(must be used to house students or extend the life of a building. Can be used for roofing but not buying land)</i>	\$9,035,179.00
0000	Unrestricted	\$4,103,775.16
9728	North Bayshore Development (for student growth)	\$1,201,666.84
9731	State Facility Funding Balance (Must be used for bond like projects)	\$2,797,693.97
	Total	\$17,138,314.97

Possible Measure T Projects That Could be Eliminated

Potential Projects to Pause and Funding Created (estimate)	Amount	Notes
0734 - Outdoor Learning	\$13,000,000.00	
0708 - Covered walkway at Castro	\$2,327,058.00	
0747 - Projectors Upgrade/New	\$1,238,750.00	
0710 - Program Contingency Reduction	\$5,289,754.00	
0715 - District Unallocated	\$5,894,950.00	Funds recovered from access control phase 2 that was canceled
0716 - Roofing Project	\$9,000,000.00	Developer Fees used for roofing to free up Measure T funds
	Total	\$36,750,512.00



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Questions and Discussion