

Board Agenda Item #	Agenda # III B - Discussion Item
Date:	October 5, 2017
То:	Magnolia Board of Directors- Finance Committee
From:	Caprice Young, Ed.D., CEO & Superintendent
Staff Lead:	Nanie Montijo, Chief Financial Officer
RE:	Update on 2017 Bond Issuance

Proposed Board Recommendation

Discussion Item Only

Background

On September 6, 2017, Magnolia Public School finalized the 2017 Bond and received proceeds of the Charter School Revenue Bonds, Series 2017. The Bond funds are subject to two draws, September 6, 2017 and November 1, 2017; maturity on Year 2044 with average interest rate of 5.25% with par amount of \$25,000,000.00

Budget Implications

The drawdown schedule is as follows:

Bond Project	Draw #1 on 9/6/17	Draw #2 on 11/1/17	Total
MSA San Diego	\$ 11,628,190.94	\$ 0.00	\$ 11,628,190.94
MSA 1 Reseda	\$ 7,266,922.55	\$ 2,200,000.00	\$ 9,466,922.55
MSA Santa Ana	\$ 1,555,554.11	\$ 2,785,000.00	\$ 4,340,554.11
Total	\$ 20,450,667.60	\$ 4,985,000.00	\$ 25,435,667.60

Cost of Issuance: \$ 733,250.00 Underwriter's Discount: \$ 203,309.00 Paid from Bond proceed \$ 936,559.00

How Does This Action Relate/Affect/Benefit All MSAs?

N/A

Name of Staff Originator:

Nanie Montijo, Chief Financial Officer

Attachments

Summary of CSFA Sources and Uses of Funds

Sources and Uses of Funds CALIFORNIA SCHOOL FINANCE AUTHORITY

CHARTER SCHOOL REVENUE BONDS, DRAW DOWN SERIES 2017

(MAGNOLIA PUBLIC SCHOOLS - OBLIGATED GROUP)

Assumes 2 Draws, 2044 Maturity 7/1/24 Par Call, Rate Reset in 2027 FINAL PRICING

Draw 1 - MSA 50 Draw 1 - MSA 50 Draw 1 - MSA 50 Draw 2 - M		Dated Date Delivery	9/6/2017	9/6/2017	9/6/2017	11/1/2017	11/1/2017 11/1/2017	11/1/2017	
Denot Proceeds:		Date	9/6/2017						
Park Annount	Sources:		Draw 1 - MSA SD	Draw 1 - MSA 1	Draw 1 - MSA SA	Draw 2 - MSA SD	Draw 2 - MSA 1	Draw 2 - MSA SA	Total
Cheer Sources of Funds: Magnotia Equity Contribution 188,190.84 151,222.55 75,584.11	Bond Proceeds:								
Magnolia Equity Centribution 198,190.94 191,922.55 75,054.11 - 2,000.00.00 2,795.00.00 25,435.657.14 - 2,000.00.00 2,795.00.00 25,435.657.14 - 2,000.00.00 2,795.00.00 25,435.657.14 - 2,000.00.00 2,795.00.00 2,795.00.00 25,435.657.14 - 2,000.00.00 2,795.00.00		Par Amount	11,430,000.00	7,105,000.00	1,480,000,00		2,200,000,00	2,785,000,00	25,000,000.00
	Other Sources of Funds:								
Uses: Draw 1 - MSA SD Draw 1 - MSA SD Draw 1 - MSA SD Draw 2 - MSA SD Dr		Magnolia Equity Contribution	198,190.94	161,922,55	75,554.11		359		435,667.60
Project Fund Deposits: Project Fund (MSA SD) Project Fund (MSA SA) 15,800.00 Project Fund (MSA SA) Project Fund (MSA SA) 16,800.00 Project Fund (MSA SA) 10,387,822.32 6,499,877.78 1,289,675.40 - 2,041,144.38 2,594,250.62 22,712,270. Cotter Fund Deposits: Debt Service Reserve Fund 816,942.11 507,819.22 105,780.78 1,289,675.40 - 2,041,144.38 2,594,250.62 22,712,270. Cotter Fund Deposits: BHR Counsel 36,893.72 31,834.63 14,881.65 - 1 55,000. COSFA Application Fee 26,803.0 36,893.73 14,881.65 - 1 56,000. COnstruction Monitoring Fee 26,803.0 16,726.22 3,932.51 1,801.26 5,807.74 - 1 5,000. Borrower's Counsel 4,766.22 3,932.51 1,801.26 5,807.74 - 1 5,000. Tustee Fee 2,269.63 1,872.63 867.74 - 1 5,000. Tustee Fee 2,269.63 1,872.63 867.74 - 1 5,000. Printing/CUSIP 1,134.82 398.31 428.87 - 1 5,000. COING CO			11,628,190.94	7,266,922,55	1,555,554.11	÷	2,200,000,00	2,785,000.00	25,435,667.60
Project Fund Deposits: Project Fund (MSA SD) Project Fund (MSA SA) 15,800.00 Project Fund (MSA SA) Project Fund (MSA SA) 16,800.00 Project Fund (MSA SA) 10,387,822.32 6,499,877.78 1,289,675.40 - 2,041,144.38 2,594,250.62 22,712,270. Cotter Fund Deposits: Debt Service Reserve Fund 816,942.11 507,819.22 105,780.78 1,289,675.40 - 2,041,144.38 2,594,250.62 22,712,270. Cotter Fund Deposits: BHR Counsel 36,893.72 31,834.63 14,881.65 - 1 55,000. COSFA Application Fee 26,803.0 36,893.73 14,881.65 - 1 56,000. COnstruction Monitoring Fee 26,803.0 16,726.22 3,932.51 1,801.26 5,807.74 - 1 5,000. Borrower's Counsel 4,766.22 3,932.51 1,801.26 5,807.74 - 1 5,000. Tustee Fee 2,269.63 1,872.63 867.74 - 1 5,000. Tustee Fee 2,269.63 1,872.63 867.74 - 1 5,000. Printing/CUSIP 1,134.82 398.31 428.87 - 1 5,000. COING CO									
Project Fund (MSA SD) 10,212,898.00	Jses:		Draw 1 - MSA SD	Draw 1 - MSA 1	Draw 1 - MSA SA	Draw 2 - MSA SD	Draw 2 - MSA 1	Draw 2 - MSA SA	Total
Project Fund (MSA 1) 6.393,597.50 2.032,195.00 8,425,782.1 Project Fund (MSA SA) 1,286,460.00 2,572,290.00 3,859,380.00 Project Fund (Construction Monitoring Fee) 25,524.32 15,980,28 3,215.40 8,949.38 11,330.62 850,380.00 Repair & Replacement Fund 150,000.00	roject Fund Deposits:								
Project Fund (MSA SA) Project Fund (Construction Monitoring Fee) 25.524.32 15.980.28 3.215.40 - 8.949.38 11,330.62 65.0000 Repair & Replacement Fund 150.000.00		Project Fund (MSA SD)	10,212,098.00			27			10,212,098.00
Project Fund (Construction Monitoring Fee) 25,524.32 15,980.28 3,215.40 - 8,949.38 11,330.62 65,000. Repair & Replacement Fund 150,000.00 150,000. 10,387,822.32 6,409,577.78 1,289,675.40 - 2,041,144.38 2,584,250.62 22,712,270. Dither Fund Deposits:		Project Fund (MSA 1)		6,393,597.50			2,032,195.00		8,425,792.50
Repair & Replacement Fund 150,000.00 - 1,000.00 -		Project Fund (MSA SA)			1,286,460.00			2,572,920.00	3,859,380.00
10,387,822.32		Project Fund (Construction Monitoring Fee	25,524.32	15,980.28	3,215.40	*	8,949,38	11,330.62	65,000.00
Debt Service Reserve Fund 816,942.11 507,819.22 105,780.78 157,241.70 199,053.70 1,786,837.10		Repair & Replacement Fund	150,000.00	30		3-	(ie)	<u> </u>	150,000.00
Debt Service Reserve Fund			10,387,622,32	6,409,577.78	1,289,675.40	85	2,041,144.38	2,584,250,62	22,712,270.50
Debt Service Reserve Fund	Other Fund Denosits:								
BHR Counsel 38,583.72 31,834.63 14,581.65 85,000. CSFA Application Fee 680.89 651.79 257.32 1,500. Construction Monitoring Fee 29,505.20 24,344.13 11,150.67 65,000. Underwriter's Counsel 22,696.30 18,726.26 8,577.44 50,000. Bond/Disclosure Counsel 102,133.37 84,268.15 38,598.48 225,000. Issuer's Counsel 4,766.22 3,932.51 1,801.26 10,500. Borrower's Counsel 56,740.76 46,815.64 21,443.60 125,000. Municipal Advisor Fee 39,945.50 32,956.21 15,096.30 88,000. Trustee Fee 2,269.63 1,872.63 857.74 5,000. Printing/CUSIP 1,134.82 936.31 428.87 2,500. Conliquing Disclosure Review 1,134.92 936.31 428.87 2,500. BHR Expenses 2,269.63 1,872.63 857.74 5,500. CONINCIPAL STANDARD S	Stror F and Doposito.	Debt Service Reserve Fund	816,942.11	507,819,22	105,780.78	3-	157,241.70	199,053.70	1,786,837.50
CSFA Application Fee 680.89 561.79 257.32 - 1,500. Construction Monitoring Fee 29,505.20 24,344.13 11,150.67 - 65,000. Underwriter's Counsel 22,696.30 18,726.26 8,577.44 - 50,000. Bond/Disclosure Counsel 102,133.37 84,268.15 38,598.48 - 225,000. Issuer's Counsel 4,766.22 3,932.51 1,801.26 - 10,500. Borrower's Counsel 66,740.76 46,815.64 21,443.60 - 125,000. Municipal Advisor Fee 39,45.50 32,958.21 15,096.30 - 88,000. Trustee Fee 2,269.63 1,872.63 857.74 - 5,000. Trustee's Counsel 3,858.37 3,183.46 1,458.16 - 8,500. Printing/CUSIP 1,134.82 936.31 428.87 - 2,500. Conlinuing Disclosure Review 1,134.82 936.31 428.87 - 2,500. BHR Expenses 2,269.63 1,872.63 857.74 - 5,000. CDIAC 2,837.04 2,240.78 1,072.18 - 6,250. Agent of Sale Fee 2,723.56 2,247.15 1,029.29 - 6,000. Miscellaneous 11,348.15 9,363.13 4,288.72 - 2,500. Miscellaneous 11,348.15 9,363.13 4,288.72 - 2,500. CSFA Fee 10,213.34 8,426.81 3,859.85 - 22,500. CSFA Fee 10,213.34 8,426.81 3,859.85 - 22,000. CSFA Fee 10,213.34 8,426.81 3,859.85 - 22,00	Cost of Issuance:								
Construction Monitoring Fee 29,505,20 24,344.13 11,150.67 - 65,000. Underwriter's Counsel 22,696,30 18,726.26 8,577.44 - 50,000. Bond/Disclosure Counsel 102,133,37 84,268.15 38,598.48 - 225,000. Issuer's Counsel 4,766.22 3,932.51 1,801.26 - 10,500. Borrower's Counsel 56,740.76 46,815.64 2,1443.60 - 125,000. Municipal Advisor Fee 39,445.50 32,958.21 15,096.30 - 88,000. Trustee Fee 2,269.63 1,672.63 857.74 - 5,000. Trustee's Counsel 3,858.37 3,183.46 1,458.16 - 5,000. Printing/CUSIP 1,134.82 936.31 428.87 - 2,500. Continuing Disclosure Review 1,134.82 936.31 428.87 - 2,500. CIDIAC 2,837.04 2,340.78 1,072.18 - 5,000. CIDIAC 2,837.04 2,340.78 1,072.18 - 5,000. Agent of Sale Fee 2,723.56 2,247.15 1,029.29 - 6,000. Miscellaneous 11,348.15 9,363.13 4,288.72 - 25,000. CISFA Fee 10,213.34 6,426.81 3,859.95 - 22,500. CISFA Fee 10,213.34 6,426.81 3,859.95 - 22,500. CIDIAC 90,785.22 74,905.02 34,309.76 - 70,200.000.		BHR Counsel	38,583.72	31,834.63	14,581,65	9	25		85,000.00
Underwriter's Counsel 22,696,30 18,726.26 8,577.44 - 50,000. Bond/Disclosure Counsel 102,133,37 84,268.15 38,598.48 - 225,000. Issuer's Counsel 4,766.22 3,932.51 1,801.26 - 10,500. Borrower's Counsel 56,740,76 46,815.64 21,443.60 - 125,000. Municipal Advisor Fee 39,945.50 32,958.21 15,096.30 - 88,000. Trustee Fee 2,269.63 1,872.63 857.74 - 5,000. Trustee's Counsel 3,858.37 3,183.46 1,458.16 - 5,000. Printing/CUSIP 1,134.82 936.31 428.87 - 2,500. Conlinuing Disclosure Review 1,134.82 936.31 428.87 - 2,500. BHR Expenses 2,269.63 1,872.63 857.74 - 5,000. BHR Expenses 2,269.63 1,872.63 857.74 - 5,000. CDIAC 2,837.04 2,340.78 1,072.18 - 5,000. Agent of Sale Fee 2,723.56 2,247.15 1,029.29 - 6,000. Miscellaneous 11,348.15 9,363.13 4,288.72 - 2,500. CSFA Fee 10,213.34 8,426.81 3,859.85 - 22,500. CSFA Fee 10,213.34 8,426.81 3,859.85 - 22,500. Delivery Date Expenses: Underwriter's Discount 90,785.22 74,905.02 34,309.76 200,000.		CSFA Application Fee	680.89	561.79	257.32	÷	# 5	(* ■	1,500.00
Bond/Disclosure Counsel 102,133,37 84,268,15 38,598,46 - 225,000. Issuer's Counsel 4,766,22 3,932,51 1,801,26 - 10,500. Borrower's Counsel 56,740,76 46,815,64 21,443,60 - 125,000. Municipal Advisor Fee 39,945,50 32,958,21 15,096,30 - 888,000. Trustee Fee 2,269,63 1,872,63 857,74 - 5,500. Trustee's Counsel 3,858,37 3,183,46 1,458,16 - 8,500. Printing/CUSIP 1,134,82 936,31 428,87 - 2,500. Conlinuing Disclosure Review 1,134,82 936,31 428,87 - 2,500. BHR Expenses 2,269,63 1,872,63 857,74 - 5,000. BHR Expenses 2,269,63 1,872,63 857,74 - 5,000. CDIAC 2,837,04 2,340,78 1,072,18 - 5,000. Agent of Sale Fee 2,723,56 2,247,15 1,029,29 - 5,600. Miscellaneous 11,348,15 9,363,13 4,288,72 - 5,600. Miscellaneous 11,348,15 9,363,13 4,288,72 - 5,2500. CSFA Fee 10,213,34 8,426,81 3,859,85 - 5,22,500. Delivery Date Expenses: Underwriter's Discount 90,785,22 74,905,02 34,309,76 200,000.		Construction Monitoring Fee	29,505.20	24,344.13	11,150.67	9	*3	96	65,000.00
Issuer's Counsel		Underwriter's Counsel	22,696.30	18,726,26	8,577.44	37			50,000.00
Borrower's Counsel 56,740,76 46,815.64 21,443.60 125,000. Municipal Advisor Fee 39,945.50 32,958.21 15,096.30 88,000. Trustee Fee 2,269.63 1,872.63 857.74 5,000. Trustee's Counsel 3,858.37 3,183.46 1,458.16 8,500. Printing/CUSIP 1,134.82 936.31 428.87 2,500. Conliquing Disclosure Review 1,134.82 936.31 428.87 2,500. BHR Expenses 2,269.63 1,872.63 857.74 5,000. CDIAC 2,837.04 2,340.78 1,072.18 5,000. Agent of Sale Fee 2,723.56 2,247.15 1,029.29 6,000. Miscellaneous 11,348.15 9,363.13 4,288.72 25,000. CSFA Fee 10,213.34 8,426.81 3,859.85 22,500. CSFA Fee 10,213.34 8,426.81 3,859.85 22,500. CDIVING PURITY Date Expenses: Underwriter's Discount 90,785.22 74,905.02 34,309.76 200,000.		Bond/Disclosure Counsel	102,133,37	84,268.15	38,598,48	9	•		225,000.00
Municipal Advisor Fee 39,945.50 32,958.21 15,096.30 88,000. Trustee Fee 2,269.63 1,872.63 857.74 5,000. Trustee's Counsel 3,858.37 3,183.46 1,458.16 8,500. Printing/CUSIP 1,134,82 936.31 428.87 2,500. Continuing Disclosure Review 1,134.82 936.31 428.87 2,500. BHR Expenses 2,269.63 1,872.63 857.74 5,000. CDIAC 2,837.04 2,340.78 1,072.18 6,250. Agent of Sale Fee 2,723.56 2,247.15 1,029.29 6,000. Miscellaneous 11,348.15 9,363.13 4,288.72 25,000. CSFA Fee 10,213.34 8,426.81 3,859.85 22,500. CSFA Fee 10,213.34 8,426.81 3,859.85 733,250. Delivery Date Expenses: Underwriter's Discount 90,785.22 74,905.02 34,309.76 200,000.	*	Issuer's Counsel	4,766,22	3,932,51	1,801,26		25	÷	10,500.00
Trustee Fee 2,269.63 1,872.63 857.74 5,000. Trustee's Counsel 3,858.37 3,183.46 1,458.16 8,500. Printing/CUSIP 1,134.82 936.31 428.87 2,500. Continuing Disclosure Review 1,134.82 936.31 428.87 2,500. BHR Expenses 2,269.63 1,872.63 857.74 5,000. CDIAC 2,837.04 2,340.78 1,072.18 6,250. Agent of Sale Fee 2,723.56 2,247.15 1,029.29 6,000. Miscellaneous 11,348.15 9,363.13 4,288.72 25,000. CSFA Fee 10,213.34 8,426.81 3,859.85 22,500. CSFA Fee 10,213.34 8,426.81 3,859.85 733,250. Delivery Date Expenses: Underwriter's Discount 90,785.22 74,905.02 34,309.76 200,000.		Borrower's Counsel	56,740.76	46,815.64	21,443.60		+3	·*	125,000.00
Trustee's Counsel 3,858.37 3,183.46 1,458.16 8,500. Printing/CUSIP 1,134.82 936.31 428.87 2,500. Contlinuing Disclosure Review 1,134.82 936.31 428.87 2,500. BHR Expenses 2,269.63 1,872.63 857.74 5,000. CDIAC 2,837.04 2,340.78 1,072.18 6,250. Agent of Sale Fee 2,723.56 2,247.15 1,029.29 6,000. Miscellaneous 11,348.15 9,363.13 4,288.72 6,000. CSFA Fee 10,213.34 8,426.81 3,859.85 22,500. CSFA Fee 9,000. CSFA Fee 10,213.34 8,426.81 3,859.85 733,250. Delivery Date Expenses: Underwriter's Discount 90,785.22 74,905.02 34,309.76 200,000.		Municipal Advisor Fee	39,945,50	32,958,21	15,096.30		•:	<u>:</u> •	88,000.00
Trustee's Counsel 3,858.37 3,183.46 1,458.16 8,500,		Trustee Fee	2,269.63	1,872.63	857.74	31		· .	5,000.00
Printing/CUSIP 1,134.82 936.31 428.87 - 2,500.0 Continuing Disclosure Review 1,134.82 936.31 428.87 - 2,500.0 BHR Expenses 2,269.63 1,872.63 857.74 - 5,000.0 CDIAC 2,837.04 2,340.78 1,072.18 - - 6,250.0 Agent of Sale Fee 2,723.56 2,247.15 1,029.29 - - 6,000.0 Miscellaneous 11,348.15 9,363.13 4,288.72 - - 25,000.0 CSFA Fee 10,213.34 8,426.81 3,859.85 - 22,500.0 Delivery Date Expenses: Underwriter's Discount 90,785.22 74,905.02 34,309.76 - 200,000.0			3,858.37	3,183.46	1,458,16	5	-	14	8,500,00
Conlinuing Disclosure Review 1,134.82 936.31 428.87 - 2,500. BHR Expenses 2,269.63 1,872.63 857.74 - 5,000. CDIAC 2,837.04 2,340.78 1,072.18 - 6,250. Agent of Sale Fee 2,723.56 2,247.15 1,029.29 - 6,000. Miscellaneous 11,348.15 9,363.13 4,288.72 - 25,000. CSFA Fee 10,213.34 8,426.81 3,859.85 - 22,500. CSFA Fee 10,213.34 8,426.81 3,859.85 - 733,250. Delivery Date Expenses: Underwriter's Discount 90,785.22 74,905.02 34,309.76 - 200,000.			1,134.82	936.31	428.87	=	23	54	2,500.00
BHR Expenses 2,269.63 1,872.63 857.74 - 5,000. CDIAC 2,837.04 2,340.78 1,072.18 - 6,250. Agent of Sale Fee 2,723.56 2,247.15 1,029.29 6,000. Miscellaneous 11,348.15 9,363.13 4,288.72 25,000. CSFA Fee 10,213.34 8,426.81 3,859.85 - 22,500. 332,841.30 274,620.53 125,788.17 - 733,250. Delivery Date Expenses: Underwriter's Discount 90,785.22 74,905.02 34,309.76 - 200,000.		•		936.31	428.87		*	:+	2,500.00
CDIAC 2,837.04 2,340.78 1,072.18 - 6,250. Agent of Sale Fee 2,723.56 2,247.15 1,029.29 - 6,000. Miscellaneous 11,348.15 9,363.13 4,288.72 - 25,000. CSFA Fee 10,213.34 8,426.81 3,859.85 - 22,500. Celivery Date Expenses: Underwriter's Discount 90,785.22 74,905.02 34,309.76 - 200,000. Content Uses of Funds:		, -		1,872.63	857.74		5		5,000.00
Agent of Sale Fee 2,723.56 2,247.15 1,029.29 6,000. Miscellaneous 11,348.15 9,363.13 4,288.72 25,000. CSFA Fee 10,213.34 8,426.81 3,859.85 22,500. 332,841.30 274,620.53 125,788.17 733,250. Delivery Date Expenses: Underwriter's Discount 90,785.22 74,905.02 34,309.76 - 200,000.					1,072.18	:50	- 5	· ·	6,250.00
Miscellaneous 11,348.15 9,363.13 4,288.72 - 25,000. CSFA Fee 10,213.34 8,426.81 3,859.85 - 22,500. 332,841.30 274,620.53 125,788.17 - 733,250. Delivery Date Expenses: Underwriter's Discount 90,785.22 74,905.02 34,309.76 - 200,000.						12-1	22	74	6,000-00
CSFA Fee 10,213.34 8,426.81 3,859.85 - 22,500. 332,841.30 274,620.53 125,788.17 - 733,250. Delivery Date Expenses: Underwriter's Discount 90,785.22 74,905.02 34,309.76 - 200,000.						(4)	*	34	25,000.00
332,841.30 274,620.53 125,788.17 - 733,250. Delivery Date Expenses: Underwriter's Discount 90,785.22 74,905.02 34,309.76 - 200,000. Other Uses of Funds:				8.426.81		2.€1	*:		22,500.00
Underwriter's Discount 90,785.22 74,905.02 34,309.76 - 200,000. Other Uses of Funds:		2				52.5	2	:21	733,250.00
Other Uses of Funds:	Delivery Date Expenses:		00 705 00	74.005.00	24 200 70	-27	8	527	200 000 00
4 040 00 4 005 00 4 005 00		Underwriter's Discount	90,785.22	74,905.02	34,309.76		•:	1.0	200,000.00
Rounding Amount (0.00) 0.00 (0.00) 1,613.92 1,695.66 3,309.	Other Uses of Funds:			0.00	(0.00)		4 242 00	1 605 60	2 222 52
11,628,190.94 7,266,922.55 1,555,554.11 - 2,200,000.00 2,785,000.00 25,435,667.		Rounding Amount							3,309.60 25,435,667.60