



## Pacifica School District

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*Preparing Students for an Evolving World*

[www.pacificasd.org](http://www.pacificasd.org)

### MEMORANDUM

Administrative Services

Meeting of 10/25/2017

**TO:** Wendy S. Tukloff, Ed.D., Superintendent  
for Members, Board of Trustees

**FROM:** Josephine Peterson, Chief Business Official

**SUBJECT:** Approval of Resolution 2017-10-25-A Authorizing Loan Agreement with the San Mateo County Housing Endowment and Regional Trust (HEART) for the Pacifica School District Workforce Housing Project  
(Action)

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#### Recommendation

It is recommended that the Board of Trustees approve Resolution No. 2017-10-25-A – Authorizing Loan Agreement with the San Mateo County Housing Endowment and Regional Trust (HEART) for the Pacifica School District Workforce Housing Project.

#### Background

The Pacifica School District's workforce housing project will be substantially funded with Certificates of Participation (COP) which are a means of long term financing available to school districts for certain capital projects such as our workforce housing. Because the actual construction will not begin for another two years, the District can realize some cost savings by obtaining short term financing for the pre development costs of the project that would result in lower financing costs than COP financing. (HEART) is considering a loan in the amount of \$2,150,000 to fund some of the pre development costs of the project. The District would draw on the funds as needed with up to \$650,000 being drawn this winter in the first tranche. The availability of these funds would enable the District to move forward with preparation of Bridging Documents that are required in order to progress to the next step in the project's development (issuance of the Request For Proposal (RFP) for the project).

The attached resolution authorizes the Superintendent or designee to apply to HEART for a loan and to negotiate on the District's behalf, a loan agreement which will be presented to the Board for final review and approval.

Given the various mechanisms that the District is now using to finance the workforce housing project, the Oddstad SubCommittee would like to schedule a Board Work Study to review the overall budget and financing of the project.