

WILLOWS UNIFIED SCHOOL DISTRICT
Office of the Superintendent

Date: January 16, 2014

Request For Placement on Board Agenda:

AGENDA TOPIC: Transfer between Funds

PRESENTER: Debby Beymer, Director of Business Services

Information/Action

Approve transfer of \$118,650.00 from Fund 01 (General Fund) to Fund 25 (Capital Facilities Fund) for repayment of temporary loan for Solar Project startup funds.

Replacement funds for this expense will come into the district through rebates on various district wide energy efficiency projects.

CLOSING MEMORANDUM

FROM: *Dr. Mort Geivett*
RE:

\$3,955,000
WILLOWS UNIFIED SCHOOL DISTRICT
2013 Lease Financing
(Qualified Zone Academy Bond Program)

On August 8, 2013, Capital One Equipment Finance Corp (the "Bank") entered into a Purchase Agreement among the Willows Unified School District (the "District") and the Public Property Financing Corporation of California (the "Corporation"), pursuant to which it purchased the lease payments of the District to the Corporation pursuant to a Lease Agreement, dated as of August 15, 2013, between the Corporation, as lessor, and the District, as lessee. This memorandum describes the closing arrangements and wire payment instructions for the referenced financing.

Delivery of all transaction documents shall be made to Stradling Yocca Carlson & Rauth, A Professional Law Corporation, San Francisco, California, Special Counsel, on or before August 15, 2013. The closing will occur by telephone on August 15, 2013.

Wire Payment Instructions

On or before August 15, 2013, the District shall wire \$118,650.00 to Deutsche Bank National Trust Company (the "Custodian"). The Custodian shall deposit such amount in the Costs of Issuance Account established under the Program Fund Agreement, dated as of August 15, 2013, among the Custodian, the District and the Corporation.

Deutsche Bank National Trust Company Wire Instructions:

DBTCO AMERICAS NYC/CUST
ABA: 021001033
ACCT: 01419647
ATTN: Muni Escrow Team
REF: Willows USD QZAB

On August 15, 2013, the Bank shall wire \$3,955,000 to the Custodian. The Custodian shall deposit \$3,875,900 of such amount in the subaccounts of the QZAB Program Fund established under the Program Fund Agreement, as follows:

| Deposits to QZAB Program Fund Accounts | |
|---|-----------------------|
| <u>Program Account</u> | <u>Deposit Amount</u> |
| Murdock Elementary | \$ 931,000.00 |
| Willows Middle School | 1,161,300.00 |
| Willows High School | <u>1,783,600.00</u> |
| Total | \$3,875,900.00 |