



A HISTORY OF PUBLIC SERVICE

In 1998 our community schools were in crisis with severe overcrowding. The number of students significantly exceeded the designed capacity of school facilities. Forty-five percent of the then-17,000 William S. Hart Union High School District students were considered “unhoused,” with most occupying temporary facilities.

Funding for new schools was difficult to come by and locating suitable sites was even tougher. Several school bond measures were defeated, adding to the severity of the situation.

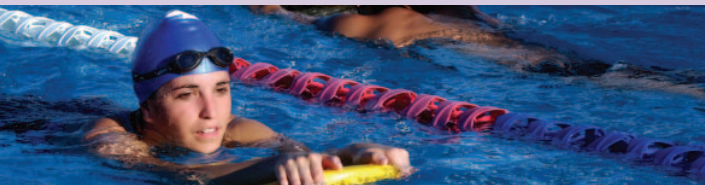
Something had to be done to break the bottleneck. The Hart District Governing Board developed a forward-thinking concept for a public-private partnership that could get a school project off the ground and move it along quickly, while minimizing costs and maximizing state funding.

The school district’s concept was to form a public-benefit corporation – a private non-profit foundation – that could focus on a single school building project and bring it to fruition.

Working with prominent community leaders, the Santa Clarita Valley Facilities Foundation was established with a mission to find a way to build the much-needed Golden Valley High School and relieve severe overcrowding.

The task was not an easy one, nor was it without setbacks and challenges. With steadfast determination, unwavering resolve, and in accordance with strict state laws and oversight, the Facilities Foundation set out to accomplish one of the largest public works projects in the City’s history.

Today, the Santa Clarita Valley Facilities Foundation continues to assist the Hart District in efforts to implement a strategic plan to build new schools when needed.



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Santa Clarita Valley Facilities Foundation

A Non-Profit Public Benefit Corporation



ANNUAL REPORT 2009

Santa Clarita Valley Facilities Foundation

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Additional information available upon request.

PURPOSE

The Santa Clarita Valley Facilities Foundation is a non-profit public benefit corporation founded to provide assistance to the William S. Hart Union High School District in locating, acquiring and developing new school sites.

ACCOMPLISHMENTS

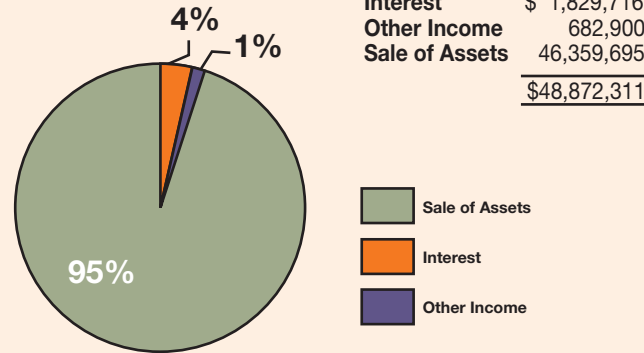
Facilities Foundation assets are held for the sole benefit of the school district to be invested in schools and other public facilities for the education of Santa Clarita Valley children. Current policy provides these funds be used for the "brick-and-mortar" mission of the Foundation.

- Purchased land and made improvements for construction of Golden Valley High School, which helped relieve overcrowding in other local high schools. (1998-2004)
- Constructed a key segment of the Cross-Valley Connector in partnership with the City of Santa Clarita, realizing a substantial cost savings for taxpayers. (1998-2002)
- Contributed toward construction of the City of Santa Clarita Aquatic Center. (2003)
- Participated in funding for the construction of the Sierra Vista Junior High Boys & Girls Club state-of-the-art facility. (2003)
- Extended city trail system along Golden Valley Road between Sierra Highway and Centre Pointe Parkway. (2004)
- Sold Golden Valley residual properties to Centex Homes for residential development, with proceeds reinvested in land for future schools. (2005)

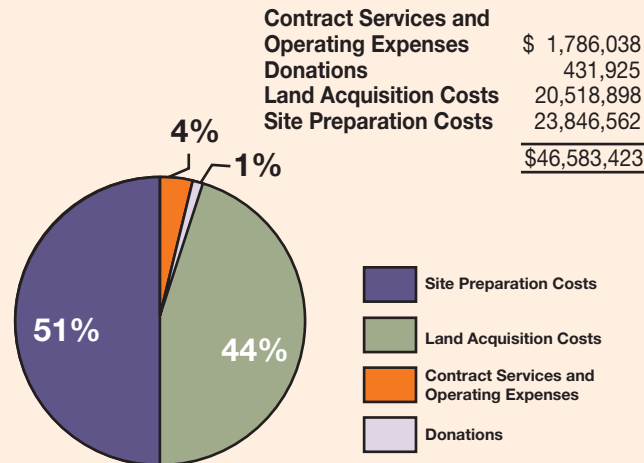
PROJECTS IN PROGRESS

- Acquired land in Castaic for potential high school. (2003-present)
- Acquired land along the Vasquez Canyon Road and Sierra Highway corridor for two potential schools in Canyon Country. (2006-present)

SOURCE OF FUNDS



ALLOCATION OF FUNDS



In association with the Centex Homes sale in 2005, the Foundation agreed to assign and sell up to an estimated \$2.7 million of Bridge and Thoroughfare District (B&T) credits to Centex Homes. As of June 30, 2009, the Foundation has received \$2,087,837 from the assignment of a portion of these credits.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Eleven-Year Summary Report For Period Ended June 30, 2009

Cash Receipts	
Sale of Land	\$ 46,359,695
Interest Income	1,829,716
Other Revenue	682,900
Total Receipts	<u>\$ 48,872,311</u>

Cash Disbursements	
Contract Services & Operating Expenses	\$ 1,786,038
Donation	431,925
Land Acquisition Costs	20,518,898
Capital Outlay	23,846,562
Total Disbursements	<u>\$ 46,583,423</u>

Cash On Hand	
Excess Receipts over Disbursements	<u>\$ 2,288,888</u>

BALANCE SHEET

June 30, 2009

Assets	
Cash	\$ 2,288,888
Land and Improvements	21,537,701
Office Equipment	2,387
Total Assets	<u>\$ 23,828,976</u>

Liabilities	
Accounts Payable and Accrued Expenses	\$ 420,949
Total Liabilities	<u>\$ 420,949</u>

Fund Equity	
Investment in General Fixed Assets	\$ 21,540,088
Designated for Capital Projects	1,867,939
Total Fund Equity	\$ 23, 408,027
Total Liabilities and Fund Equity	<u>\$ 23, 828,976</u>

UNIMPROVED LAND HOLDINGS

(approximate acreage)

- **Newhall Golden Valley remainder properties – 32 acres**
Potential mix of residential and commercial
- **Castaic Hasley Canyon/Sloan Canyon property – 70 acres**
Potential high school site
- **Canyon Country Vasquez property – 80 acres**
Potential junior high school site
- **Canyon Country Sierra/Vasquez property – 272 acres**
Potential high school site