

Facilities Bond Overview

ACBO II Institute



Congratulations!
You are now in charge of facilities funding!

Typical Bonds Used for Facilities Projects

Voter Approved Debt

- General Obligation Bonds
 - GO Bond
 - Proposition 39 GO Bond
- Backed by an *ad valorum* tax on real property within the District

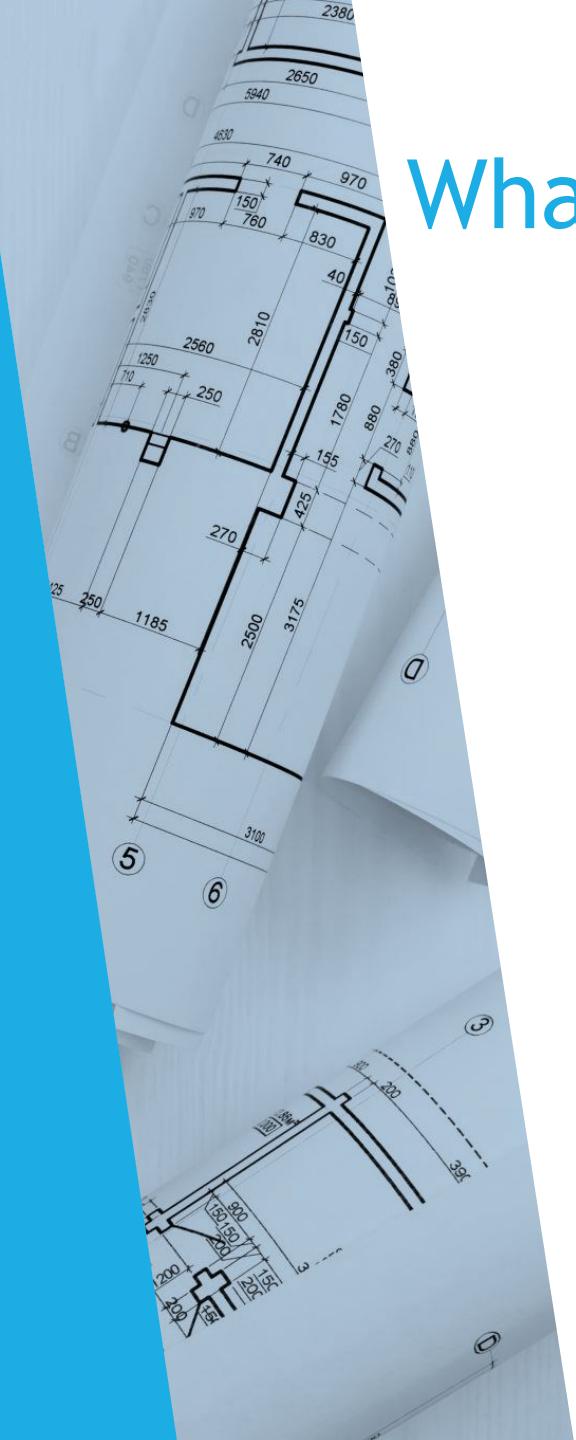
Non-voter Approved Debt

- Certificates of Participation (COP)
- Lease Revenue Bonds (LRB)
- Backed by General Fund revenues or revenues generated by the project
- Requires Asset Pledge

What is a General Obligation (G.O.) Bond?

- ▶ Voters in the district approve a ballot measure authorizing some level of property tax to be assessed on their real property
- ▶ Proceeds from the tax are used to repay the buyers of bonds secured by the financial strength of the district
- ▶ Bonds can be taxable, but usually tax exempt
- ▶ Limited cost to the District (there is no such thing as a free meal)





What is a Proposition 39 G.O. Bond?

- ▶ Approved by voters in 2000
- ▶ Reduced approval threshold from 66% to only 55% - a huge difference
- ▶ Resolution ordering the election must be approved by 2/3's of the Board of Trustees
- ▶ Ballot measure must include a detailed project list
- ▶ Proceeds can be used for more than just building a building
 - ▶ Construction, furniture, fixtures, equipment, infrastructure, technology
 - ▶ Refinancing of General Fund facilities-related debt

What is a Proposition 39 G.O. Bond?

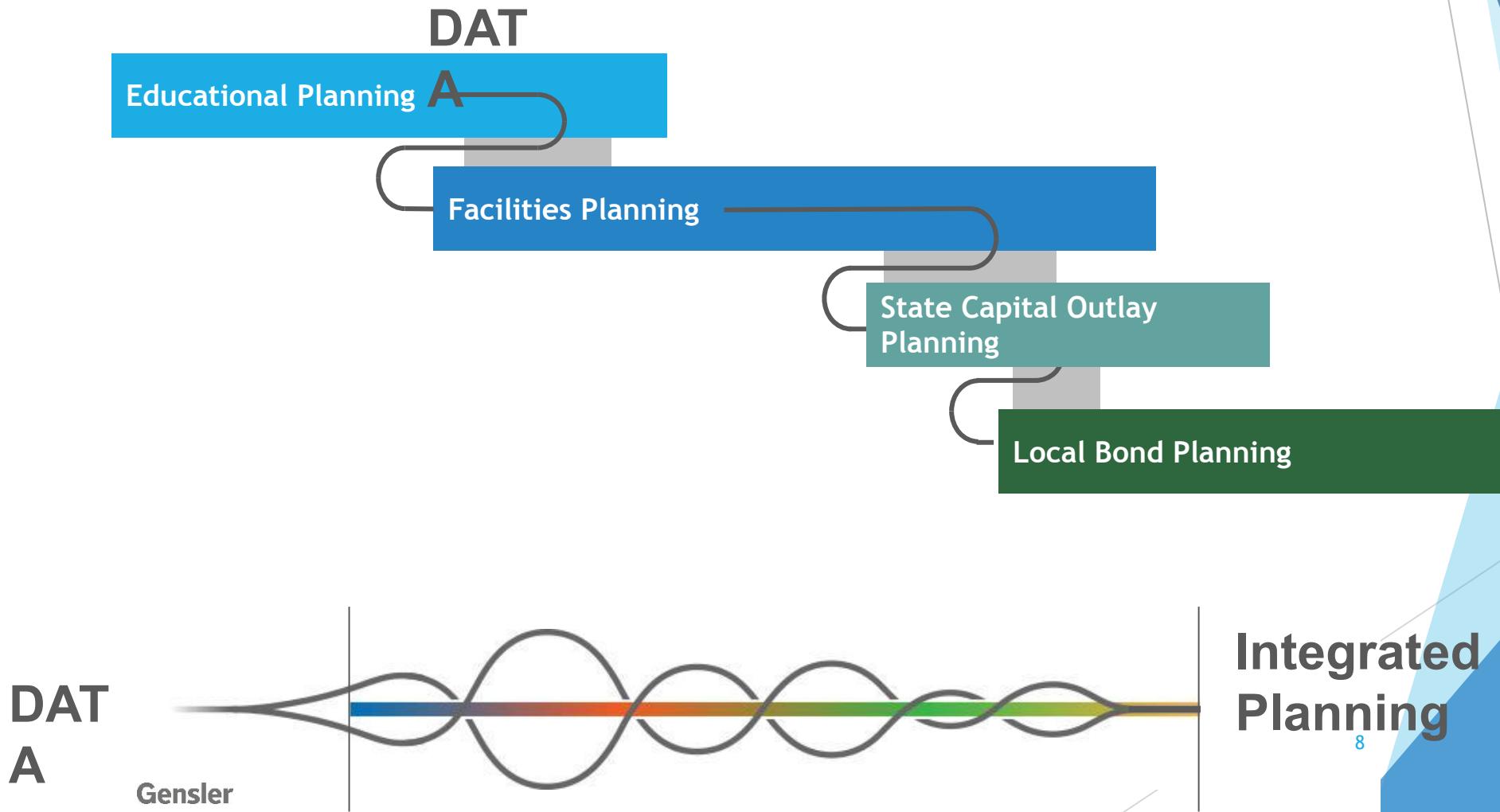
- ▶ Proposition included taxpayer protections and oversight
 - Detailed accounting and spending requirements
 - Requires independent financial and performance audit
 - Requires annual report to community
 - Proceeds cannot be used for faculty or administrative salaries using the “but not fore” method
 - Requires citizens’ bond oversight committee



Citizens' Bond Oversight Committee

- ▶ One (1) student enrolled and active in a community college support group, such as student government.
- ▶ One (1) member active in a business organization representing the business community located in the district.
- ▶ One (1) member active in a senior citizens' organization.
- ▶ One (1) member active in a bona-fide taxpayers association.
- ▶ One (1) member active in a support organization for the district, such as a foundation or advisory council.
- ▶ Two (2) members of the community at-large. One at-large position will be given preference to an individual active in a veteran's association or advocacy.
- ▶ Must hold public meetings at least quarterly
 - Can also establish sub committees

Establishing the Need



Integrated
Planning

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Needs Assessment - Educational Master Plan

External Scan

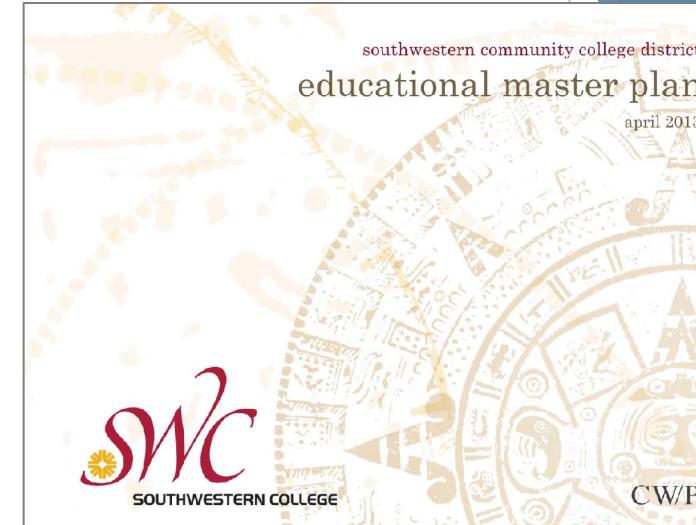
- Needs assessment of the Service Area of the district
- Labor market, educational partners

Internal Scan

- Student Origins & Characteristics
- Overall Headcount and Enrollment Projections
- Analysis of the Program of Instruction
- Capacity for Growth in WSCH / FTES
- Program Review & Evaluation of Services
- Institutional Effectiveness & Student Success data

Assimilate findings from the EMP into the Facilities Master Planning process

- *FMP recommendations will depend upon and may require additional consideration in future planning.*
- *The plan becomes a framework for campus development*





Virtual and Physical Planning



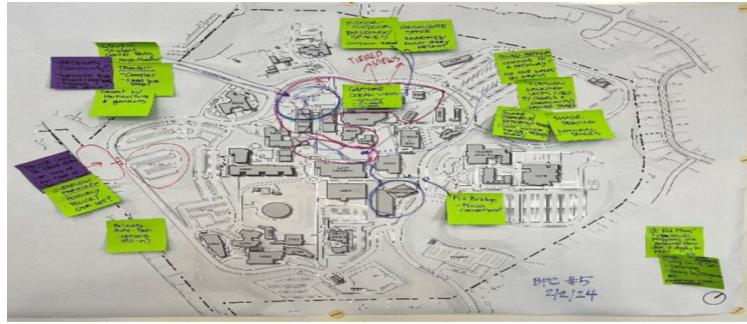
Instructional Delivery



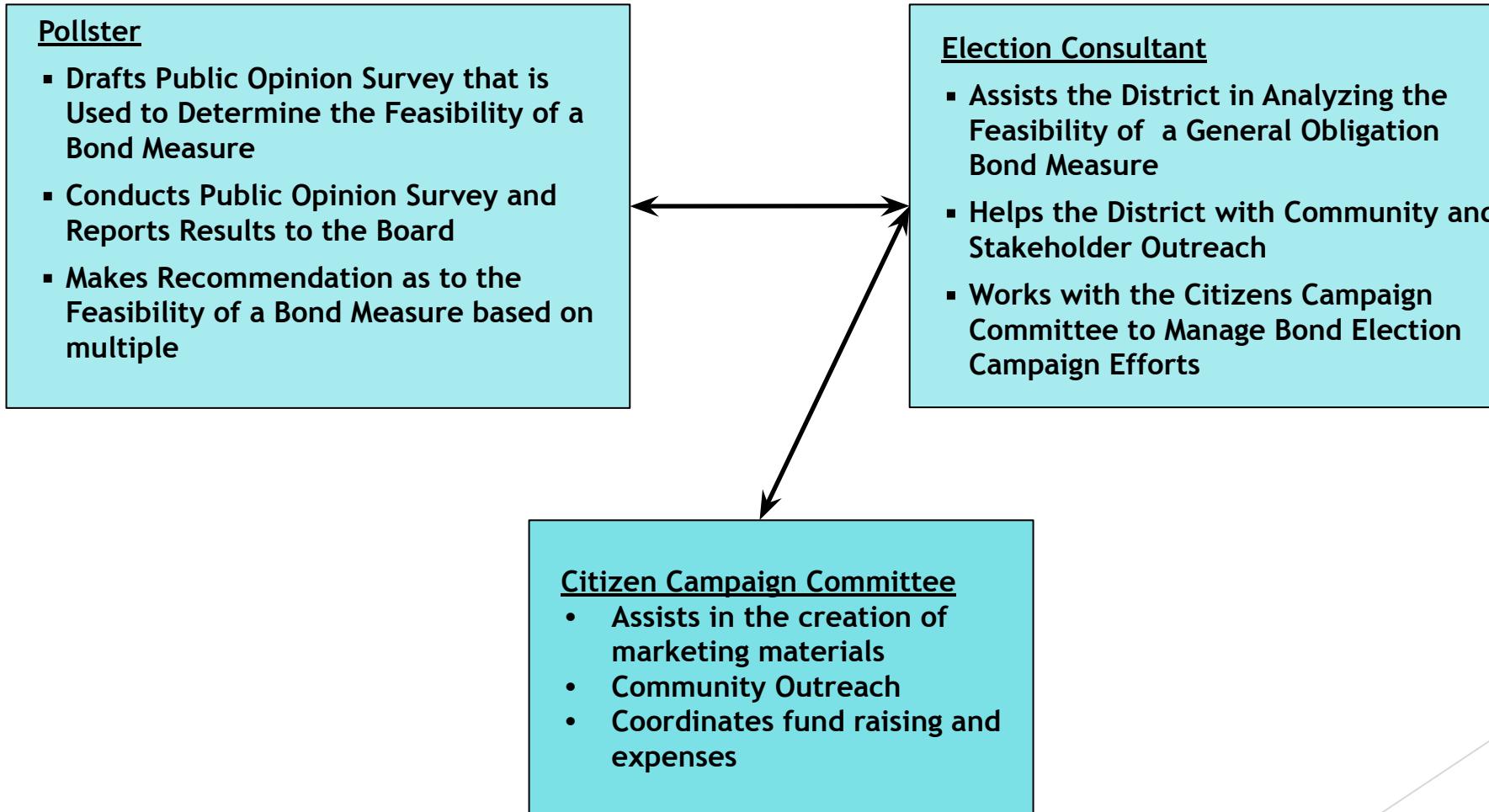
Making Community



The Student Experience



Who Are the Professionals Involved in a Bond Feasibility Election?



Potential Timeline and Milestones

Phase I - Needs Assessment & Resource Identification

- Update EMP, FMP, Deferred Maintenance Plan, Facilities Condition survey, other college plans?

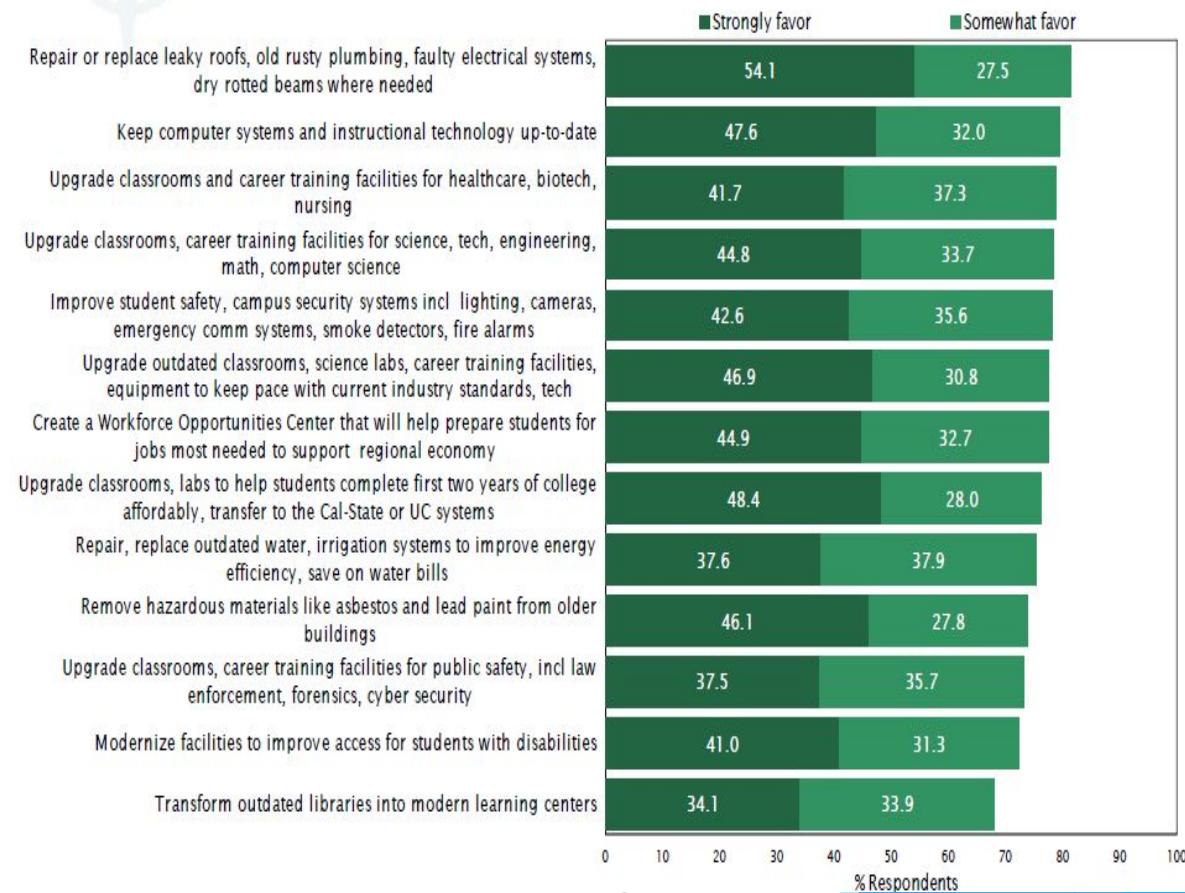
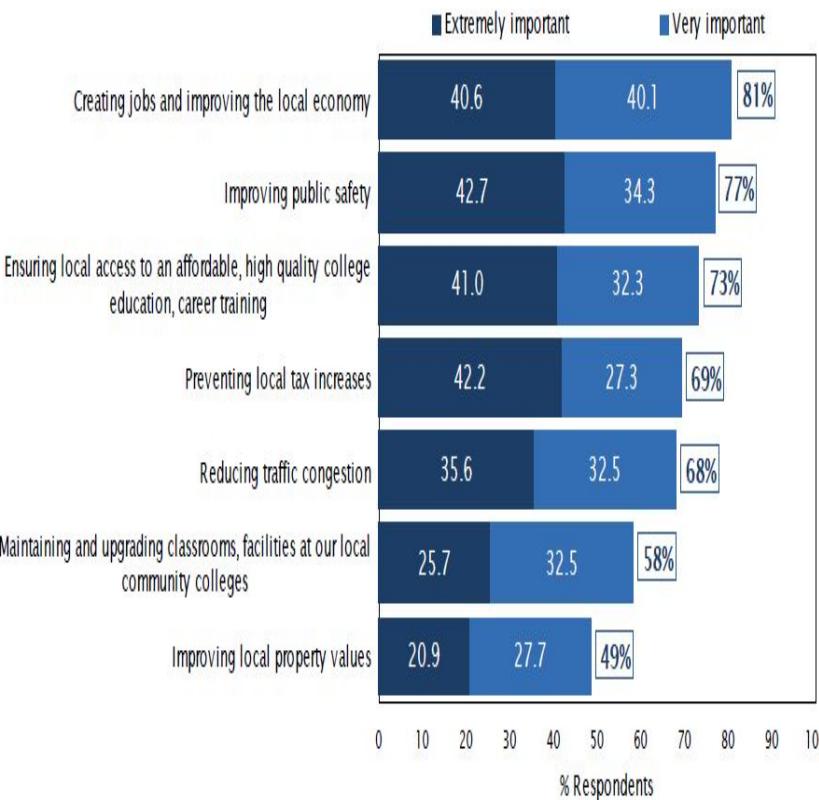
Phase I - Feasibility and Research/Polling

- Determine poll size, methods, margin of error
- Sample project list, bond size, what polls well
- Sample arguments for and against

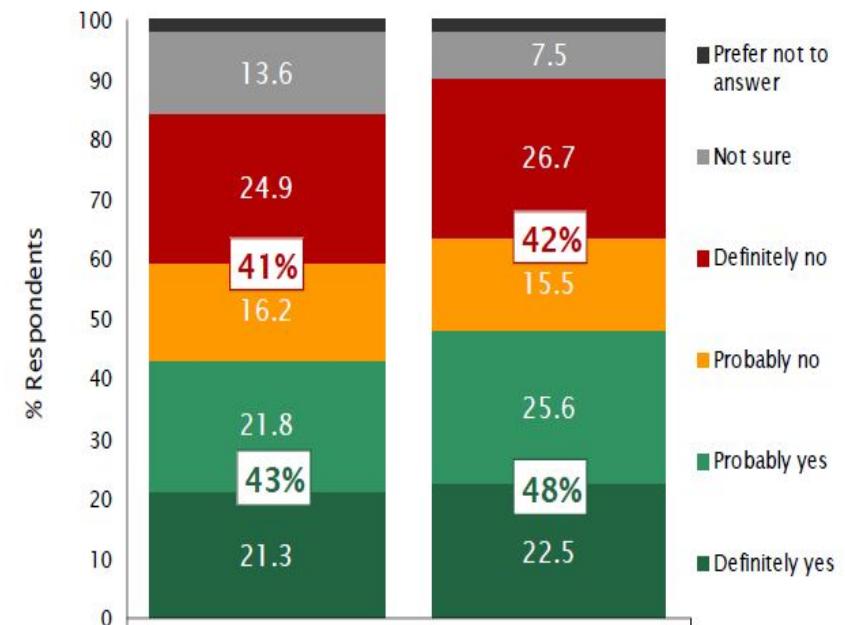
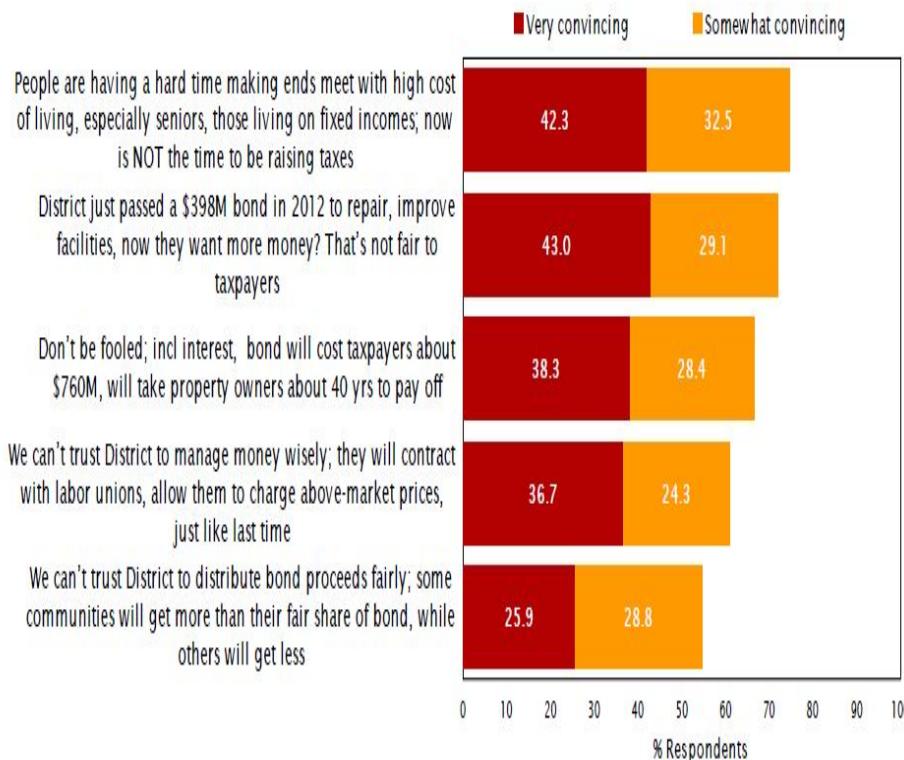
Conclusions and recommendations

- What do Poll number show?
- What issues did voters connect with the most?
- What negative issues and arguments connected with voters?
- Tax threshold data

Issues and Project Support Example



Negative Arguments and Sample Ballot Test



What would be your recommendation to the Board based on this data?

Sample Feasibility Conclusion

KEY CONCLUSIONS

Q: Is it feasible to move forward with a 2020 bond measure?

A: *It will be a challenge.*

Positive Signs from Survey

- Ensuring local access to affordable, high-quality college and career training is a top-three issue
- Strong interest in the improvements to be funded by a bond
- Positive arguments resonate

Challenges

- Tax rate sensitivity
- Low awareness/concern regarding need for facility improvements
- Opposition arguments resonate

Opportunities

- SB 268 (just vetoed by Governor)
- Outreach & education

ELECTORAL OPTIONS:

March 2020 – Not Recommended

- Political history, current climate + research results suggest vertical climb
- Filing Deadline: December 6, 2019



Potential Timeline and Milestones

Phase III - Board Assessment & Decision

- Give yourself time in case there are dissenters
- Goal is to have full Board of Trustee support (is not always possible)



Transition to Informational Phase

- Documents must be submitted including actual bond language by ballot deadline dates. Dates can vary by area



Phase IV - Bond Campaign

- Citizens Election Committee
- District Foundation
- Union Organizations
- Volunteers

FULL TEXT OF MEASURE MM
MIRACOSTA COMMUNITY COLLEGE DISTRICT
BOND MEASURE ELECTION NOVEMBER 8, 2016

MIRACOSTA COLLEGE JOB TRAINING, COLLEGE TRANSFER, VETERAN SUPPORT MEASURE To upgrade classrooms and career training facilities for science, healthcare, technology, advanced manufacturing, other growing local industries, provide job training for local students, expand opportunities for disabled access, afford higher education for local students, improve disabled access, repair, construct, acquire classrooms, facilities, sites/equipment, shall Miracosta Community College District issue \$455,000,000 in bonds, at legal rates, subject to local control, requiring annual audits and independent citizen oversight?

Bonds - Yes

Bonds - No

PROJECTS

The Board of Trustees of the Miracosta Community College District, to be responsive to the needs of its community, evaluated Miracosta College's urgent and critical facility needs, and its capacity to provide students, active military, and Veterans with support and job training facilities, and an affordable education to prepare them for success in college and careers. Veteran's support facilities, including a Veterans' Center, and facilities for science, healthcare, technology, advanced manufacturing, other growing local industries, job training for local students, and computer technology were each considered in developing the scope of projects to be funded, as such are outlined in the District's Facilities Master Plan 2016 Update, and incorporated herein by reference. The Board of Trustees determined that the facilities listed were the most critical (bold). In developing the scope of projects, basic repairs, job training facilities, campus safety, facilities supporting Veterans, and the expansion of opportunities for local students to receive an affordable education to prepare them for success in college and careers, if not funded, Miracosta College would be unable to remain competitive in preparing students for jobs in high demand industries and university transfer. The Board of Trustees determines that Miracosta College MUST:

- (i) Improve career training facilities for science, healthcare, technology and skilled trades to better prepare students and returning veterans for success in college and careers.
- (ii) Increase opportunities for local students to earn college credits, certifications and job skills at reasonable prices and transfer to four-year colleges and universities.
- (iii) Expand and improve the Veterans' Center and provide job training, job placement, counseling, and support services to Navy, Marine and other military veterans.
- (iv) Continue training local workers and partnering with local industries in biotech, aerospace, high-tech manufacturing, biomedical engineering, computer science and nursing to drive our local economy.
- (v) Ensure that all money raised by this measure will stay in our community to support local students, and cannot be taken away by the State or used for other purposes;

As the CBO, be careful and communicate

Public agency resources may be used to:

- Place a measure on the ballot;
- Prepare and distribute an objective and fact-based analysis on the effect a ballot measure may have on the agency and those whom the agency serves;
- Express the agency's views about the effect of the measure, must be careful not to advocate for or against the measure's passage;
- Respond to inquiries in an objective and fact-based manner

Public officials should not:

- Engage in campaign activities while on agency time or using agency resources;
- Use agency resources (including office equipment, supplies, staff time, vehicles or public funds) to engage in advocacy-related activities
- Use public funds to pay for campaign-related expenses or make campaign contributions;
- Use agency computers or email addresses for campaign communication activities.

FULL TEXT OF MEASURE MM

MIRACOSTA COMMUNITY COLLEGE DISTRICT

BOND MEASURE ELECTION NOVEMBER 8, 2016

"MIRACOSTA COLLEGE JOB TRAINING, COLLEGE TRANSFER, VETERAN SUPPORT MEASURE. To upgrade classrooms and career training facilities for science, healthcare, technology, advanced manufacturing, other growing local industries, provide job training/placement to Navy/ Marines/ other veterans, improve access to affordable higher education for local students, improve disabled access, repair, construct, acquire classrooms, facilities, sites/equipment, shall MiraCosta Community College District issue \$455,000,000 in bonds, at legal rates, subject to local control, requiring annual audits and independent citizen oversight?"

Bonds - Yes

Bonds – No

PROJECTS

The Board of Trustees of the MiraCosta Community College District, to be responsive to the needs of its community, evaluated MiraCosta College's urgent and critical facility needs, and its capacity to provide students, active military, and **Veterans** with support and **job training** facilities, and an **affordable education** to prepare them for success in **college** and **careers**. **Veteran's support, job training** facilities, safety issues, class size and offerings, and information and computer technology were each considered in developing the scope of projects to be funded, as such are outlined in the District's Facilities Master Plan 2016 Update and incorporated herein by reference in its entirety, and available for review on the District's website (www.miracosta.edu). In developing the scope of projects, basic repairs, **job training** facilities, campus safety, facilities **supporting Veterans**, and the expansion of opportunities for local students to receive an **affordable, quality education**, were prioritized. If these facility needs are not addressed now, MiraCosta College would be unable to remain competitive in preparing students for jobs in high demand industries and **university transfer**. The Board of Trustees determines that **MiraCosta College MUST**:

- (i) Improve career training facilities for science, healthcare, technology and skilled trades to better prepare students and returning veterans for success in college and careers;
- (ii) Increase opportunities for local students to earn college credits, certifications and job skills at reasonable prices and transfer to four-year colleges and universities;
- (iii) Expand and improve the Veterans' Center and provide job training, job placement, counseling, and support services to Navy, Marine and other military veterans and their families;
- (iv) Continue training local workers and partnering with local industries in biotech, aerospace, high-tech manufacturing, biomedical engineering, computer science and nursing to drive our local economy;
- (v) Ensure that all money raised by this measure will stay in our community to support local students, and cannot be taken away by the State or used for other purposes;

Ballot Language

- ▶ 75-word ballot statement
- ▶ List of projects, highlighting those that polled well

FULL TEXT OF MEASURE MM (CONTINUED)

5. **FISCAL ACCOUNTABILITY.** THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNTABILITY REQUIREMENTS. BY LAW, PERFORMANCE AND FINANCIAL AUDITS WILL BE CONDUCTED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED. THE CITIZENS' OVERSIGHT COMMITTEE MUST INCLUDE, AMONG OTHERS, REPRESENTATION OF A BONA FIDE TAXPAYERS ASSOCIATION, A BUSINESS ORGANIZATION AND A SENIOR CITIZENS ORGANIZATION. NO DISTRICT EMPLOYEES OR VENDORS ARE ALLOWED TO SERVE ON THE CITIZENS' OVERSIGHT COMMITTEE.

The listed projects will be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program/project management, staff training expenses, a customary contingency, and costs associated with the Total Cost of Ownership of facilities and equipment. In addition to the listed projects stated above, authorized projects also include the acquisition of a variety of instructional, maintenance and operational equipment, including interim funding incurred to advance fund projects from payment of the costs of preparation of all facility planning, fiscal reporting, facility studies, assessment reviews, facility master plan preparation and updates, environmental studies (including environmental investigation, remediation and monitoring), design and construction documentation, and temporary housing of dislocated college activities caused by construction projects. In addition to the projects listed above, repair, renovation and construction projects may include, but not be limited to, some or all of the following: renovation of student and staff restrooms; replace aging electrical and plumbing systems; repair and replacement of heating, ventilation and air conditioning systems; acquire vehicles; upgrade of facilities for energy efficiencies, including photovoltaic/solar installations; repair and replacement of worn-out and leaky roofs, windows, walls doors and drinking fountains; replace or remove outdated buildings and classrooms and construction of new classrooms and support buildings; installation of wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; upgrade facilities to meet earthquake safety standards, current environmental sustainability and State compliance standards; repair and replacement of fire alarms, emergency communications and security systems; upgrading, resurfacing, replacing or relocating of hard courts, fields, turf and irrigation systems; install sod or artificial turf on athletic fields; upgrade classrooms; build or upgrade facilities; construct, expand or reconfigure facilities to create lecture classrooms; construct parking lots, upgrade, resurfacing and reconditioning existing parking lots; improve vehicular access and traffic circulation; improve pathways, such as sidewalks, pedestrian bridge, traffic center; improve drop-off zones, bus stops; repair, upgrade and install interior and exterior lighting systems; replace water lines and valves, gas and sewer lines and other plumbing systems; construct, upgrade, acquire or expand multi-use classrooms and labs, fine arts and visual and performing arts facilities, learning resources center, physical education/aquatic facilities, gym, locker rooms, field lights, bleachers, press box, track replacement, support buildings, student service/campus center and instructional buildings, campus police building, resource center, libraries, automotive building, athletic fields, student services buildings; improve water conservation and energy efficiency; acquire land; replace or upgrade outdated security and safety systems; replace existing window systems with energy-efficient systems to reduce costs; improve insulation, weatherproofing and roofs to reduce costs; improve access for the disabled; install and repair fire safety equipment, including alarms, smoke detectors, sprinklers, emergency lighting, and fire safety doors; replace broken concrete walks, deteriorated asphalt; replace/upgrade existing signage, bells and clocks; demolition of unsafe facilities; install new security systems, such as security (surveillance) cameras, burglar alarms, handrails, outdoor lighting, fencing, gates and classroom door locks; create outdoor study and gathering spaces; interior and exterior painting, wall and floor covering replacement; improve drainage systems to prevent flooding; upgrade roadway and pedestrian paths for improved safety and access for emergency vehicles, site parking, utilities and grounds. The project list also includes the refinancing of outstanding lease obligations. The upgrading of technology infrastructure includes, but is not limited to, upgrading classroom technology, expanding wireless internet access, acquire portable interface devices, servers, switches, routers, modules, sound projection systems,

Ballot Language

- ▶ List of protections as required by Prop 39
- ▶ List of Fiscal Accountability measures
- ▶ Ballot language includes a very broad listing of capital construction, modernization and remodel projects including infrastructure.
- ▶ Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs

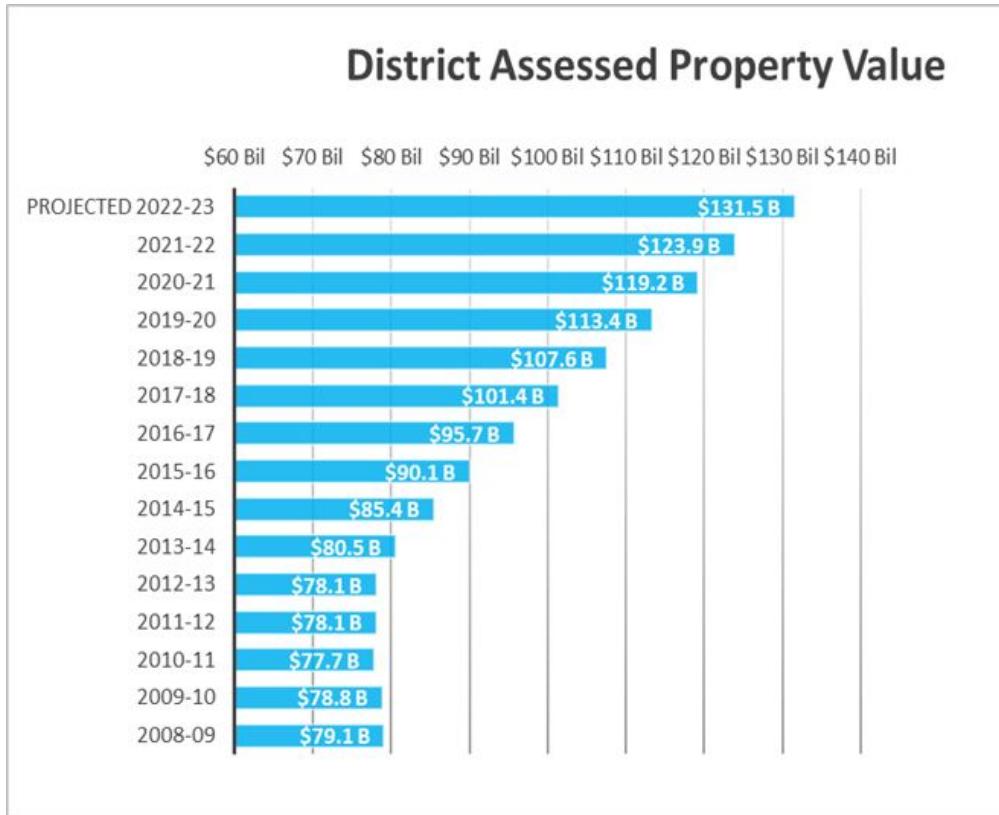


Measure EE: Neutral Analysis Here		California State Propositions
Bonsall Unified School District \$38 million bond.		
Measure HH: YES Analysis Here	Carlsbad Unified School District \$265 million bond.	Prop 6: NEUTRAL Analysis Here Repeals gas and diesel tax increases and vehicle fees that were enacted in 2017 and requires voter approval for fuel tax and vehicle fee increases in the future.
<input checked="" type="radio"/> YES	<input type="radio"/> NO	
Measure JJ: YES Analysis Here	Mountain Empire Unified School District \$15 million bond.	Prop 10: NO Analysis Here State statute that would repeal the Costa-Hawkins Rental Housing Act.
<input checked="" type="radio"/> YES	<input type="radio"/> NO	<input type="radio"/> YES <input checked="" type="radio"/> NO
Measure LL: YES Analysis Here	Vista Unified School District \$247 million bond.	One of the most important functions of the San Diego County Taxpayers Association (SDCTA) is to provide you—the voter—with ballot recommendations that satisfy our criteria for accountable, cost-effective and efficient government. We take pride in the depth of our analysis and the care taken in arriving at our positions.
<input checked="" type="radio"/> YES	<input type="radio"/> NO	SDCTA has reviewed the November 2018 Midterm Election local ballot measures.
Measure MM: YES Analysis Here	Del Mar Union School District \$186 million bond.	We offer detailed analyses of each proposition at www.sdcta.org , and they are also linked in this document. We hope our guide is helpful as you vote on November 6th or cast an absentee ballot beforehand!
<input checked="" type="radio"/> YES	<input type="radio"/> NO	
Measure NN: YES Analysis Here	South Bay Union School District \$18 million bond.	
<input checked="" type="radio"/> YES	<input type="radio"/> NO	
Measure VV: YES Analysis Here	Chula Vista Elementary School District \$150 million bond	
<input checked="" type="radio"/> YES	<input type="radio"/> NO	
Measure SS: YES Analysis Here	Valley Center Fire Protection District. Special parcel tax of \$180 per parcel with low-income senior exemptions to fund essential fire protection/emergency medical services.	
<input checked="" type="radio"/> YES	<input type="radio"/> NO	
Measure YY: NO Analysis Here	San Diego Unified School District \$3.5 billion bond.	
<input type="radio"/> YES	<input checked="" type="radio"/> NO	
 Haney Hong, President & CEO		

- ▶ Remember there are outside forces at work
- ▶ Build a strong case, focus on areas which received strong support in polls
- ▶ Develop and maximize relationships both internal and external



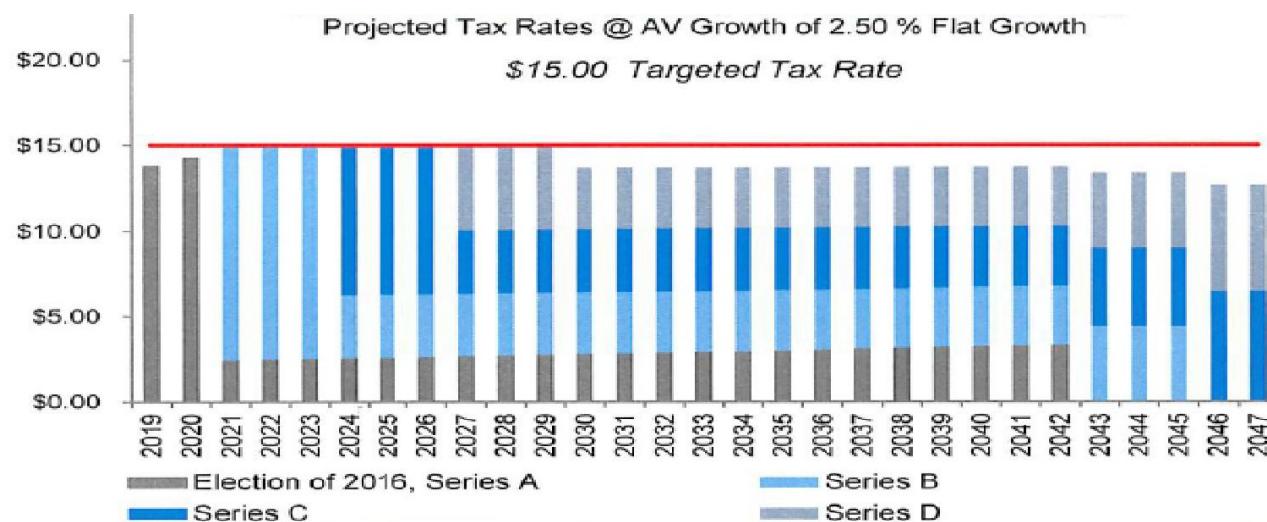
Tax Rate and Bond Sizing



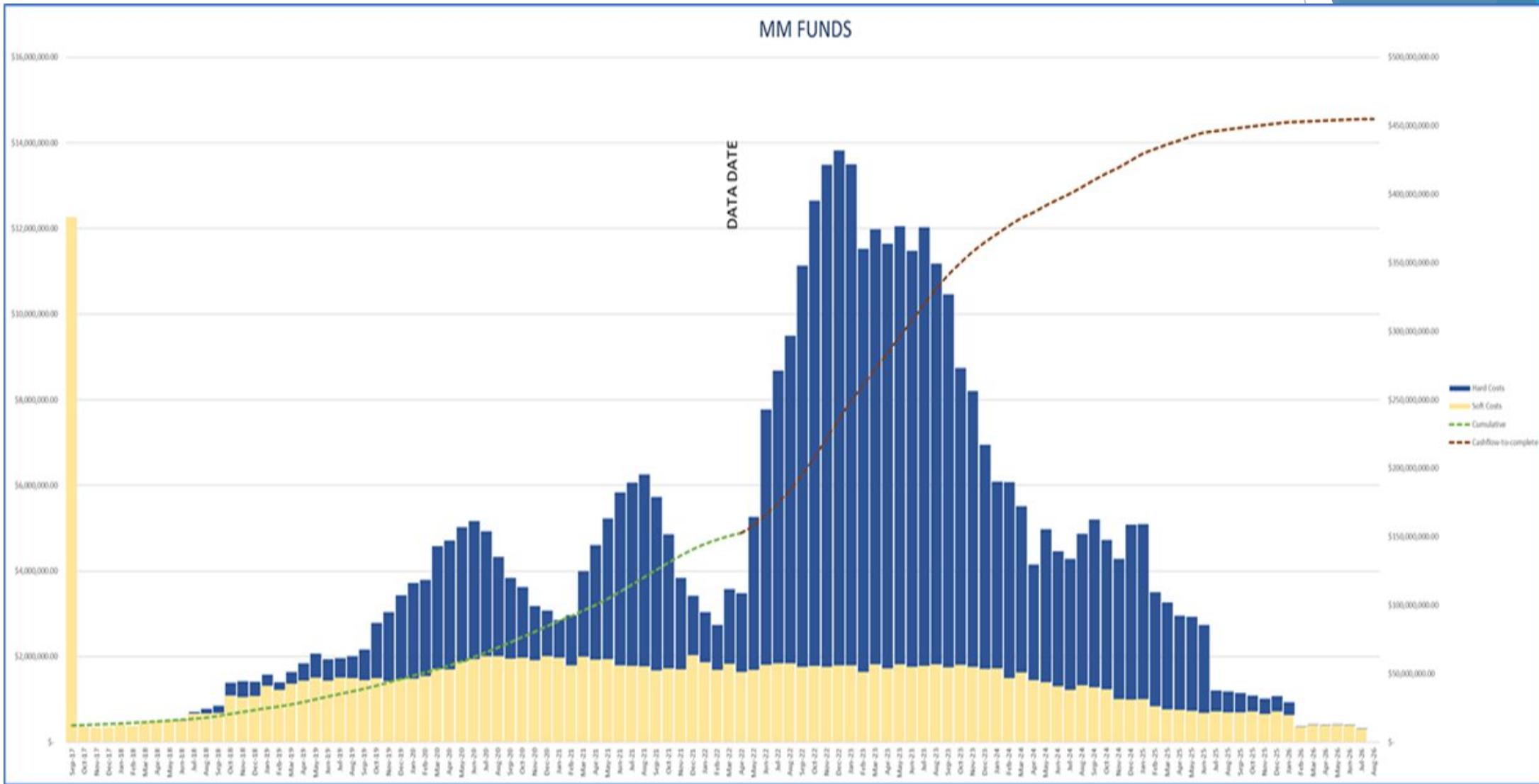
- Bond sizing includes:
 - District Assessed Property Value
 - AV Growth Projections
 - Keep these realistic
 - Length of maturity
 - Prop 39 Limitations
 - Bonding Capacity Limitations
 - Legal bonding capacity set at 2.5% of assessed value
 - Any limits you promised voters

Bond Sales and Stacking Calculations

	Series A	Series B	Series C	Series D
Principal Amount of Bonds:	\$100,000,000	\$125,000,000	\$125,000,000	\$105,000,000
Bond Issuance Date:	September 2017	2020-2021	2024	2027
Interest Rate Assumptions:	Actual	Current Rates as of 2/28/19	Current Rates Plus 100 bps	Current Rates Plus 100 bps
True Interest Cost (TIC):	3.05%	4.04%	4.03%	4.03%
Final Bond Maturity	08/01/2042	08/01/2045	08/01/2047	08/01/2047
Total Bond Debt Service:	145,149,272	\$181,179,867	188,142,267	154,846,600
Total Bond Payback Ratio:	1.45 to 1	1.45 to 1	1.51 to 1	1.47 to 1
Maximum Bond Tax Rate (per \$100,000 AV):	\$15.00	\$15.00	\$15.00	\$15.00
Assessed Valuation Growth Assumptions:	2.50%	2.50%	2.50%	2.50%



Cash Flow / Construction Schedule

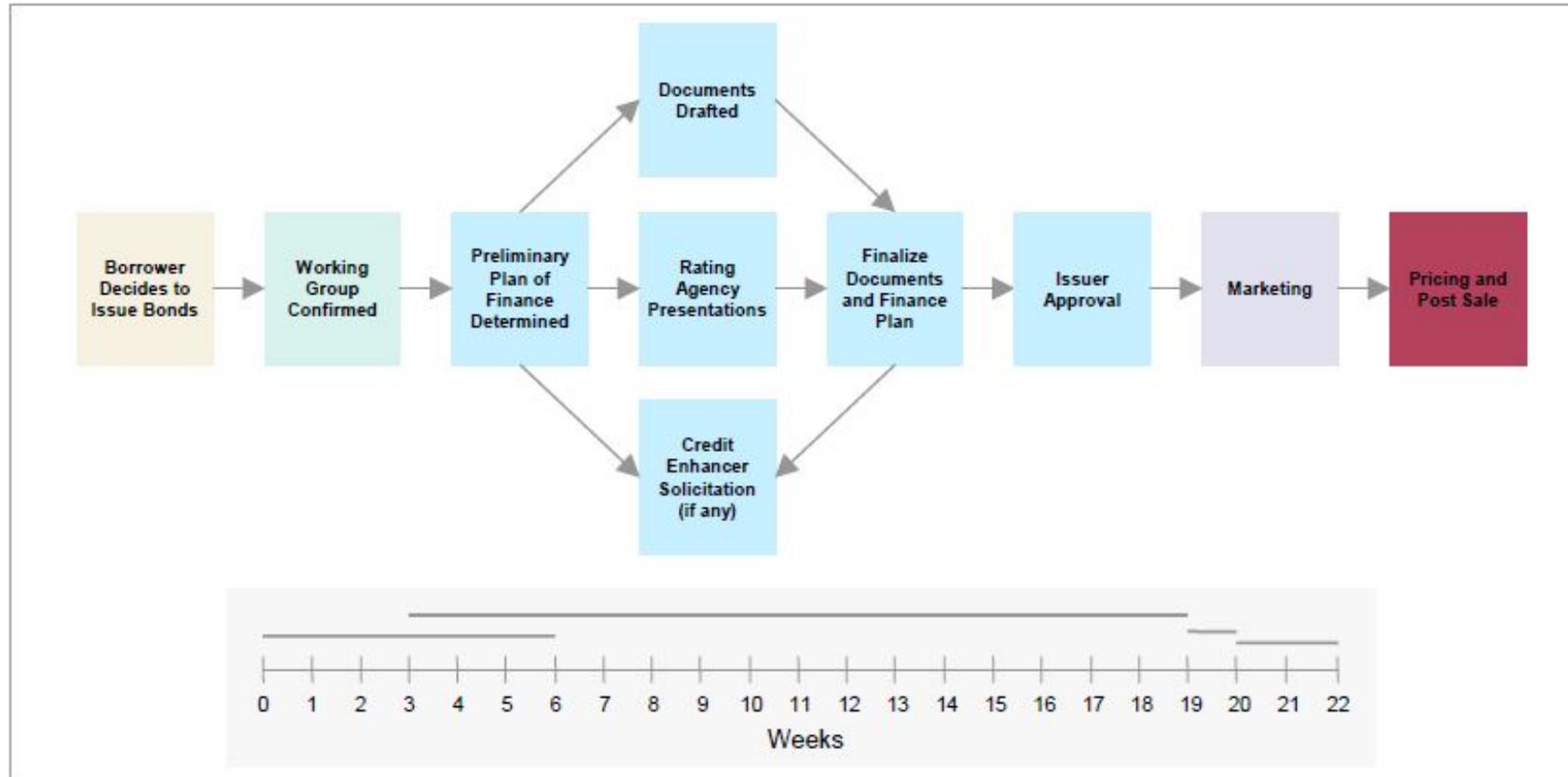


Once the Ballot Measure is Approved,
Now the Real Work Begins!



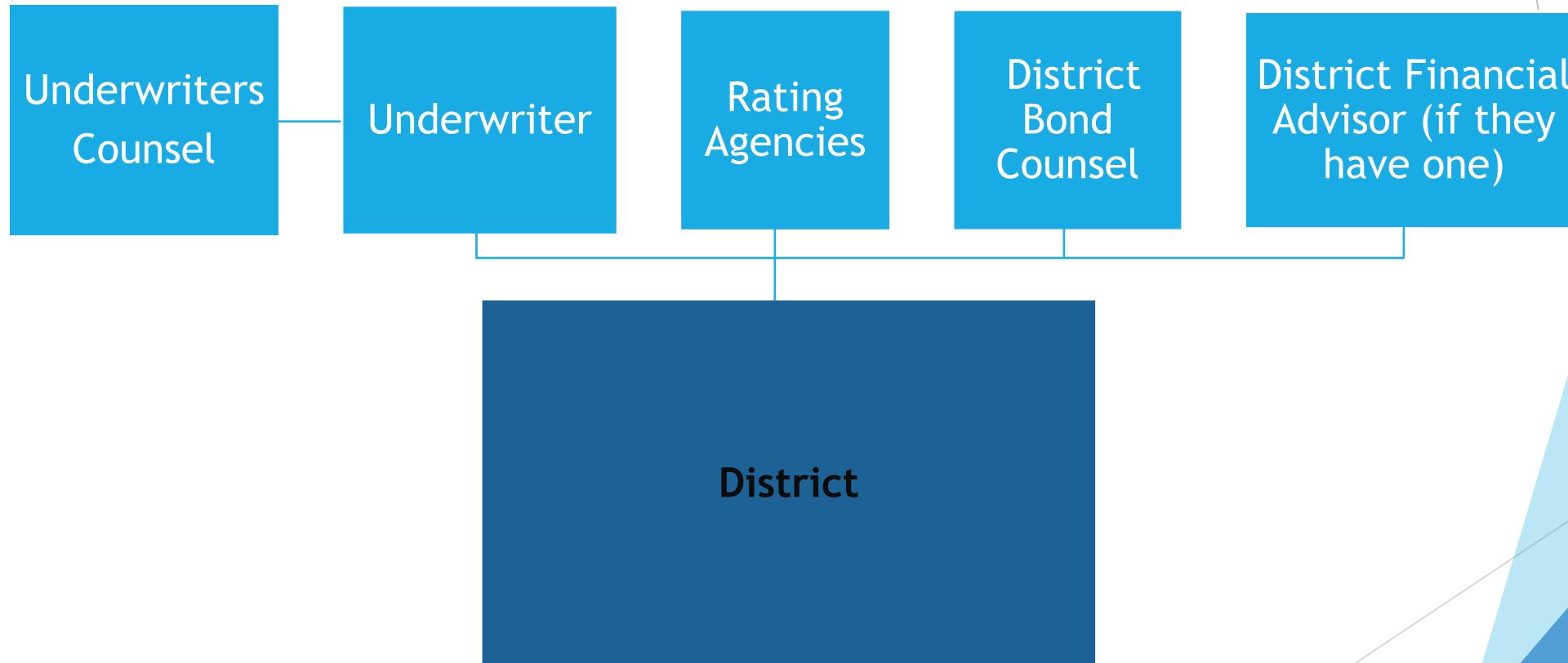
Potential Timeline and Milestones for Finance

Example of Typical Transaction Timeline

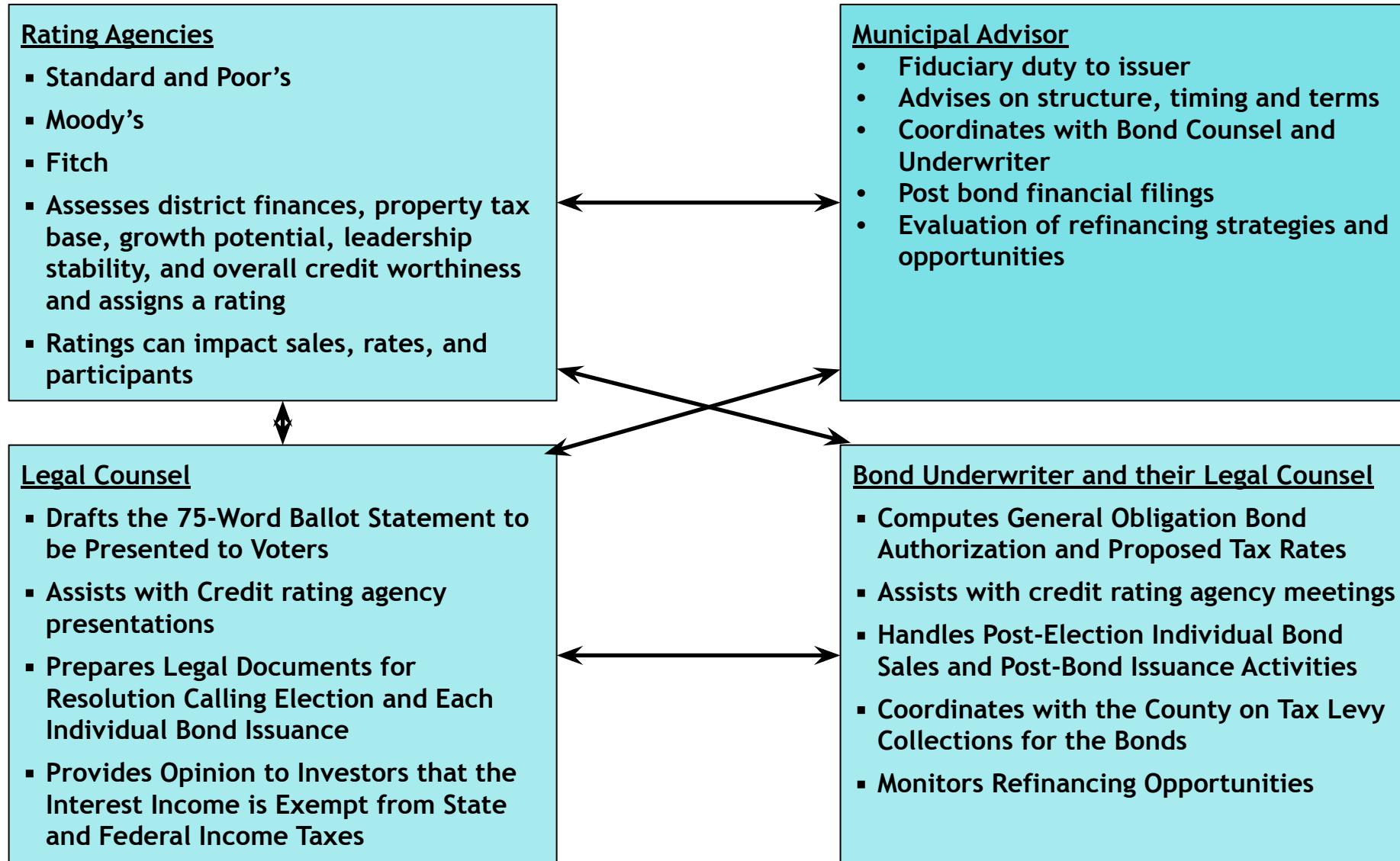


Timeline example from Morgan Stanley

Financing Team Members



Who Are the Professionals Involved in a Bond Election?



Primary Documents

Summary of Description of Legal Documentation

Legal Documentation

Documents	Parties	Purpose	Typical Preparation
Bond Resolution or Indenture	Issuer Issuer and Trustee	Sets forth security provisions and covenants with which borrower must comply; authorizes general issuance of debt; sets forth parameters under which bonds can be issued, flow of funds, pledge of revenues, types of permitted investments and events of default and remedies	Bond Counsel
Series Resolution or Supplemental Indenture	Issuer Issuer and Trustee	Sets forth specific features (amounts, maturities, and redemption features)	Bond Counsel
Loan Agreement (if "conduit" issue – proceeds loaned to another entity such as a college/university, hospital, corporation)	Issuer and Borrower	Provides for loan of bond proceeds to borrowing entity; sets forth covenants with which borrower must comply	Bond Counsel
Bond Purchase Agreement	Underwriter and Issuer	Governs purchase of bonds, provisions for underwriter "outs" and stickers and conditions of closing	Underwriter's Counsel
Preliminary Official Statement ("POS" or Red Herring)	Issuer	Provides information on security, purpose of issue, background on issuer (and borrower); used to market bonds to potential investors; provides means of disclosure The draft version of the Official Statement which is mailed by the issuer or underwriters to determination of prices and interest rates. The primary selling and disclosure document, it contains in-depth information concerning the issuer, the proposed financing's terms and structures and other relevant background information. A statement that no offer for or acceptance of bonds can occur on the basis of the POS is made in red on the left of the cover, thus causing it to be known as the Red Herring.	Underwriter's Counsel
Final Official Statement ("OS")	Issuer	Final Version of POS; includes final rates, maturities, sinking fund payments and redemption provisions	Underwriter's Counsel

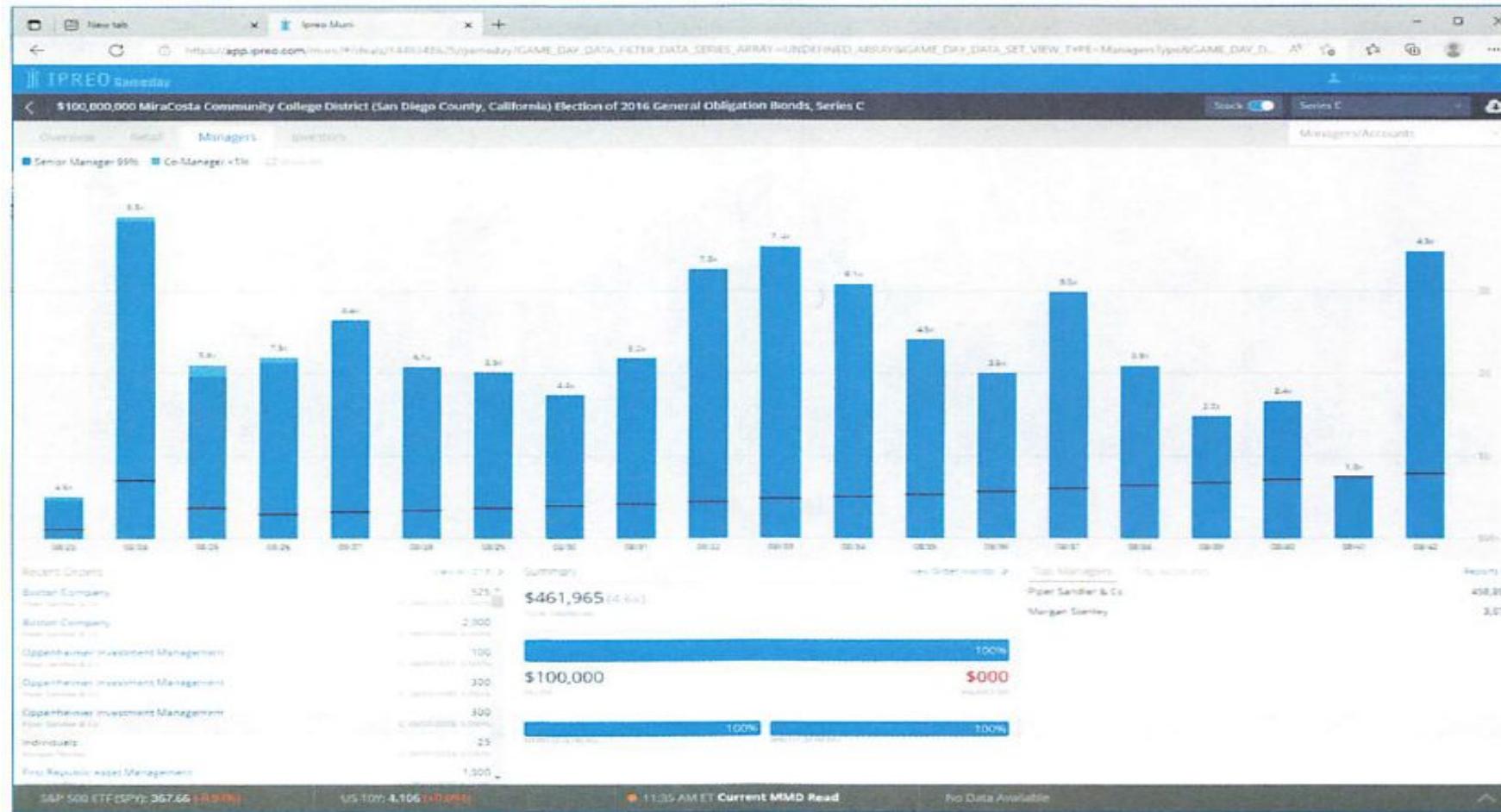
Credit Rating Agency Presentations

- Measure MM Bonds were rated **Aaa** by Moody's Investors Service ("Moody's") and **AAA** by Standard & Poor's Global Ratings ("S&P"). Both ratings are the highest possible ratings that a public agency issuing debt can achieve.
- Moody's cited the following in the District's most recent credit report:
 - Strong financial position supported by the district's deep entrenchment in community funded status
 - Very large and growing tax base
 - Strong resident income levels
- S&P cited the following in the District's most recent credit report:
 - Deep, diverse, and wealthy tax base that is extremely strong on a per capita level
 - Strong financial policies and practices, with an experienced management team
 - Community-funded status that generates an additional \$68 million of operating revenue outside of the state framework
 - Maintenance of very strong and growing available general fund balances, which management expects will continue

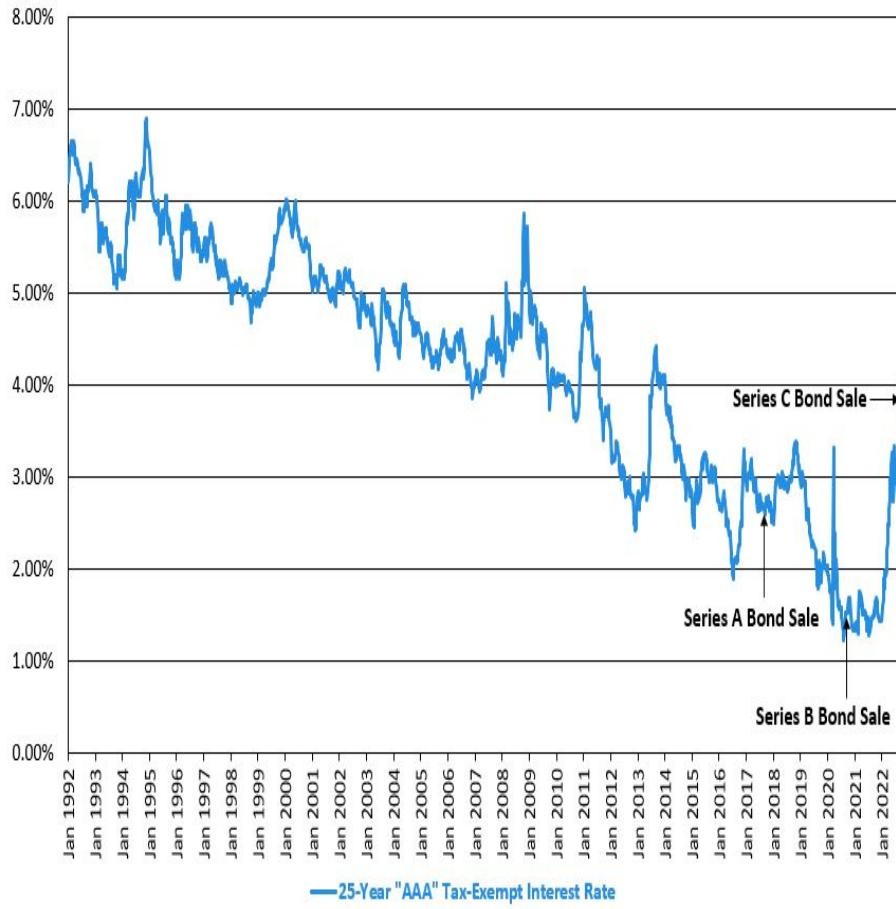
	Moody's	S&P	Rating Description
	Aaa	AAA	Prime
	Aa1	AA+	
	Aa2	AA	High grade
	Aa3	AA-	
	A1	A+	
	A2	A	Upper medium grade
	A3	A-	
	Baa1	BBB+	
	Baa2	BBB	Lower medium grade
	Baa3	BBB-	
	Ba1	BB+	
	Ba2	BB	Speculative
	Ba3	BB-	
	B1	B+	
	B2	B	Highly speculative
	B3	B-	
	Caa1 & below	CCC+ & below	Extremely speculative/ Default

- Rating designate the bond investment grade.
 - Will impact rate, participation levels
- Information will likely include:
 - District Overview
 - District Finances
 - District Tax Base
 - Local Economic Factors
 - Bond project lists and financing summary
 - Other info
- Stay engaged, you need to drive this work

Day of the Sale, Let the Negotiations Begin!



Continue to Monitor Conditions

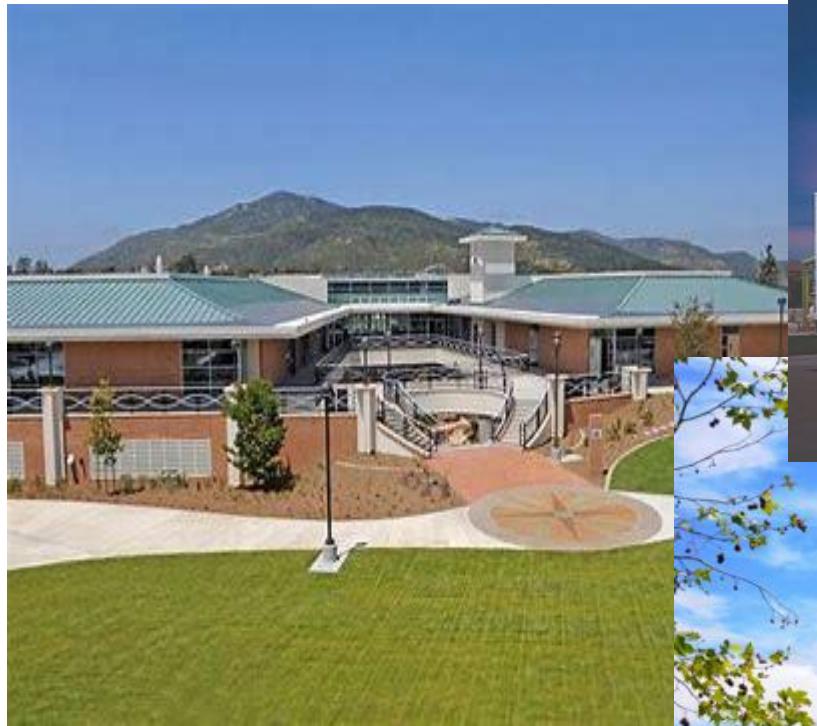


Comparison of Original vs. Final Measure MM Bond Plans

Issue Summary	Original Plan at Election	Final Plan
Series A	\$ 80,000,000 (2017)	\$100,000,000 (2017)
Series B	\$125,000,000 (2019)	\$255,000,000 (2020)
Series C	\$125,000,000 (2021)	\$100,000,000 (2022)
Series D	\$125,000,000 (2024)	
Duration to Access All Authorization	7 Years	5 Years
Total Length of Tax	30 Years	28 Years
Maximum Maturity	25 Years	25 Years
% of Capital Appreciation Bonds	0.00%	0.00%
Total Debt Payback	\$777,089,013	\$624,237,764
Total Program Repayment Ratio	1.71 to 1	1.37 to 1
Estimated Maximum Tax Rate	\$14.99	\$14.43
Estimated Average Tax Rate (Per \$100,000 Assessed Valuation)	\$14.99	\$13.07
Assumed AV Growth Rates		
FY 2017-18	4.00%	5.99% (Actual)
FY 2018-19	4.00%	6.49% (Actual)
FY 2019-20	4.00%	5.48% (Actual)
FY 2020-21	4.00%	5.08% (Actual)
FY 2021-22	4.00%	3.94% (Actual)
FY 2022-23	4.00%	7.79% (Actual)
FY 2023-24 and Thereafter	4.00%	3.00%
Assumed AV Delinquency Rates		
Secured	2.00%	2.00%
Unsecured	0.00%	0.00%

Resources

- ▶ Subject Matter Experts (SME's)
 - ▶ Community College Facilities Coalition (CCFC)
 - <https://www.caccfc.org>
 - ▶ Association for Physical Plant Administrators (APPA)
 - <https://www.appa.org/>
 - ▶ ACBO
 - <https://www.acbo.org>
 - ▶ Colleagues and mentors - never be afraid to call and ask questions
 - ▶ Listserves
 - CBO, Facilities
- ▶ State Facilities Planning
 - <https://www.cccco.edu/About-Us/Chancellors-Office/Divisions/College-Finance-and-Facilities-Planning/Facilities-Planning/Reports-and-Guidelines>
- ▶ FUSION System
 - <https://fusion2-prod.azurewebsites.net/Identity/Account/Login>



PROPOSITION R | COMPLETED WINTER 2009

Questions?

