



## Judicial Council of California · Administrative Office of the Courts

455 Golden Gate Avenue · San Francisco, California 94102-3688

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# REPORT TO THE JUDICIAL COUNCIL

For business meeting on: October 26, 2012

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**Title**

Court Facilities: Lease-Revenue Bond  
Issuances, Fall 2011–Spring 2012

**Agenda Item Type**

Information Only

**Submitted by**

Steven Jahr

Administrative Director of the Courts

**Date of Report**

October 9, 2012

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### Executive Summary

As authorized and directed by the Judicial Council, the Administrative Director of the Courts presents this report on actions taken in connection with lease-revenue bonds issued by the State Public Works Board in fall 2011 and spring 2012 for the financing of court facilities projects.

### Previous Council Action

At its August 27, 2010, meeting, the Judicial Council (1) authorized the execution of documents in connection with issuances of bonds by the State Public Works Board (SPWB) for the financing of court facilities projects, (2) “delegated to the Administrative Director of the Courts or his designee the authority to execute bond documents on behalf of the Judicial Council,”<sup>1</sup> and (3) directed that the Administrative Director of the Courts report to the council at least once a year on actions taken under that authority.

### Implementation Efforts

The SPWB issued lease-revenue bonds on behalf of the Judicial Council in fall 2011 and spring 2012 to finance the construction of the following new courthouses:

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<sup>1</sup> Judicial Council of Cal., mins. (Aug. 27, 2010), item 9, [www.courts.ca.gov/documents/min20100827.pdf](http://www.courts.ca.gov/documents/min20100827.pdf).

- San Andreas Courthouse (Calaveras County)
- Hollister Courthouse (San Benito County)
- Riverside Mid-County Courthouse (Riverside County)
- San Bernardino Courthouse (San Bernardino County)
- Porterville Courthouse (Tulare County)
- Madera Courthouse (Madera County)

The closing dates of the respective bond issuances are set forth in Attachment A.

**Policy and Cost Implications**

Lease-revenue bonds are a form of long-term borrowing in which the debt obligation is secured by a revenue stream created from lease payments made by the occupying entity to the SPWB, which retains title to the facility until the debt is retired. Lease-revenue bonds do not require voter approval because the transaction is set up to mirror a typical financing lease, i.e., lease payments are due on a year-to-year basis and required only if the facility can be occupied.

When each of these courthouse projects is completed and the court occupies the respective courthouse, the lease payments for the completed facility will be funded from the State Court Facilities Construction Fund established by SB 1732. Schedules showing the base rental payments for each of the courthouses for which bonds have been issued are attached as Attachment B.

**Next Steps**

The SPWB plans to issue lease-revenue bonds on behalf of the Judicial Council in November 2012 to finance the following courthouse projects funded from the Immediate and Critical Needs Account, established by SB 1407, of the State Court Facilities Construction Fund:

- Construction of the new North Butte County Courthouse (Butte County)
- Renovation of the Fairfield Old Solano Courthouse (Solano County)
- Construction of the new Woodland Courthouse (Yolo County)

**Relevant Strategic Plan Goals and Operational Plan Objectives**

The issuance of bonds to finance construction and renovation of courthouses supports Goal VI, Branchwide Infrastructure for Service Excellence, by creating safer and more functional facilities for conducting court business (Goal VI.A.1).

**Attachments**

1. Attachment A: Lease-Revenue Bond Issuances—Fall 2011 and Spring 2012
2. Attachment B: Schedules of Base Rental Payments

**ATTACHMENT A**

**Lease-Revenue Bond Issuances—Fall 2011 and Spring 2012**

<b>Series</b>	<b>Closing Date</b>	<b>County</b>	<b>Project Name</b>
Fall 2011 Series A	October 20, 2011	Calaveras	San Andreas Courthouse
Fall 2011 Series A	October 20, 2011	San Benito	Hollister Courthouse
Fall 2011 Series D	November 8, 2011	Riverside	Riverside Mid-County Courthouse
Fall 2011 Series D	November 8, 2011	San Bernardino	San Bernardino Courthouse
Fall 2011 Series D	November 8, 2011	Tulare	Porterville Courthouse
Spring 2012 Series A	April 3, 2012	Madera	Madera Courthouse

**ATTACHMENT B**

**Schedules of Base Rental Payments**

**SCHEDULE I**

\$237,665,000

State Public Works Board of the State of California  
Lease Revenue Bonds  
2011 Series A  
(Various Capital Projects)

**SCHEDULE OF BASE RENTAL PAYMENTS  
SAN ANDREAS COURTHOUSE**

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
03/15/2012		\$ 1,051,921.44*	\$ 1,051,921.44
09/15/2012		1,176,026.76*	1,176,026.76
03/15/2013		1,176,041.99*	1,176,041.99
09/15/2013		1,176,026.76*	1,176,026.76
03/15/2014		1,176,041.99*	1,176,041.99
09/15/2014	\$ 1,685,000	1,176,026.76	2,861,026.76
03/15/2015		1,142,341.99	1,142,341.99
09/15/2015	1,755,000	1,142,326.76	2,897,326.76
03/15/2016		1,107,241.99	1,107,241.99
09/15/2016	1,825,000	1,107,226.76	2,932,226.76
03/15/2017		1,070,741.99	1,070,741.99
09/15/2017	1,910,000	1,070,726.76	2,980,726.76
03/15/2018		1,022,991.99	1,022,991.99
09/15/2018	2,010,000	1,022,976.76	3,032,976.76
03/15/2019		972,741.99	972,741.99
09/15/2019	2,115,000	972,726.76	3,087,726.76
03/15/2020		919,866.99	919,866.99
09/15/2020	2,220,000	919,851.76	3,139,851.76
03/15/2021		864,366.99	864,366.99
09/15/2021	2,335,000	864,351.76	3,199,351.76
03/15/2022		805,991.99	805,991.99
09/15/2022	2,455,000	805,976.76	3,260,976.76
03/15/2023		741,548.24	741,548.24
09/15/2023	2,590,000	741,533.01	3,331,533.01
03/15/2024		673,560.74	673,560.74
09/15/2024	2,730,000	673,545.51	3,403,545.51
03/15/2025		601,898.24	601,898.24
09/15/2025	2,875,000	601,883.01	3,476,883.01
03/15/2026		526,429.49	526,429.49
09/15/2026	3,030,000	526,414.26	3,556,414.26
03/15/2027		446,891.99	446,891.99
09/15/2027	3,190,000	446,876.76	3,636,876.76
03/15/2028		367,141.99	367,141.99
09/15/2028	3,355,000	367,126.76	3,722,126.76
03/15/2029		283,266.99	283,266.99
09/15/2029	3,525,000	283,251.76	3,808,251.76
03/15/2030		195,141.99	195,141.99
09/15/2030	3,710,000	195,126.76	3,905,126.76
03/15/2031		100,069.53	100,069.53
09/15/2031	3,905,000	100,061.72	4,005,061.72

\* To be paid only from capitalized interest on the Bonds.

**SCHEDULE I**

\$237,665,000

State Public Works Board of the State of California  
Lease Revenue Bonds  
2011 Series A  
(Various Capital Projects)

**SCHEDULE OF BASE RENTAL PAYMENTS  
HOLLISTER COURTHOUSE**

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
03/15/2012		\$ 872,701.42*	\$ 872,701.42
09/15/2012		975,662.43*	975,662.43
03/15/2013		975,675.07*	975,675.07
09/15/2013		975,662.43*	975,662.43
03/15/2014		975,675.07*	975,675.07
09/15/2014	\$ 1,400,000	975,662.43	2,375,662.43
03/15/2015		947,675.07	947,675.07
09/15/2015	1,455,000	947,662.43	2,402,662.43
03/15/2016		918,575.07	918,575.07
09/15/2016	1,515,000	918,562.43	2,433,562.43
03/15/2017		888,275.07	888,275.07
09/15/2017	1,585,000	888,262.43	2,473,262.43
03/15/2018		848,650.07	848,650.07
09/15/2018	1,665,000	848,637.43	2,513,637.43
03/15/2019		807,025.07	807,025.07
09/15/2019	1,750,000	807,012.43	2,557,012.43
03/15/2020		763,275.07	763,275.07
09/15/2020	1,840,000	763,262.43	2,603,262.43
03/15/2021		717,275.07	717,275.07
09/15/2021	1,935,000	717,262.43	2,652,262.43
03/15/2022		668,900.07	668,900.07
09/15/2022	2,040,000	668,887.43	2,708,887.43
03/15/2023		615,350.07	615,350.07
09/15/2023	2,150,000	615,337.43	2,765,337.43
03/15/2024		558,912.57	558,912.57
09/15/2024	2,265,000	558,899.93	2,823,899.93
03/15/2025		499,456.32	499,456.32
09/15/2025	2,385,000	499,443.68	2,884,443.68
03/15/2026		436,850.07	436,850.07
09/15/2026	2,515,000	436,837.43	2,951,837.43
03/15/2027		370,831.32	370,831.32
09/15/2027	2,645,000	370,818.68	3,015,818.68
03/15/2028		304,706.32	304,706.32
09/15/2028	2,785,000	304,693.68	3,089,693.68
03/15/2029		235,081.32	235,081.32
09/15/2029	2,925,000	235,068.68	3,160,068.68
03/15/2030		161,956.32	161,956.32
09/15/2030	3,080,000	161,943.68	3,241,943.68
03/15/2031		83,028.24	83,028.24
09/15/2031	3,240,000	83,021.76	3,323,021.76

\* To be paid only from capitalized interest on the Bonds.

**SCHEDULE I**

\$496,830,000  
 State Public Works Board of the State of California  
 Lease Revenue Bonds  
 (Judicial Council of California)  
 2011 Series D  
 (Various Judicial Council Projects)

**SCHEDULE OF BASE RENTAL PAYMENTS  
 MID-COUNTY COURTHOUSE, RIVERSIDE COUNTY**

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
05/15/2012		\$ 1,651,747.33*	\$ 1,651,747.33
11/15/2012		1,471,836.22*	1,471,836.22
05/15/2013		1,471,838.78*	1,471,838.78
11/15/2013		1,471,836.22*	1,471,836.22
05/15/2014		1,471,838.78**	1,471,838.78
11/15/2014	\$ 2,160,000.00	1,471,836.22	3,631,836.22
05/15/2015		1,450,238.78	1,450,238.78
11/15/2015	2,235,000.00	1,450,236.22	3,685,236.22
05/15/2016		1,397,763.78	1,397,763.78
11/15/2016	2,340,000.00	1,397,761.22	3,737,761.22
05/15/2017		1,342,988.78	1,342,988.78
11/15/2017	2,455,000.00	1,342,986.22	3,797,986.22
05/15/2018		1,283,013.78	1,283,013.78
11/15/2018	2,580,000.00	1,283,011.22	3,863,011.22
05/15/2019		1,218,788.78	1,218,788.78
11/15/2019	2,710,000.00	1,218,786.22	3,928,786.22
05/15/2020		1,151,432.46	1,151,432.46
11/15/2020	2,850,000.00	1,151,430.04	4,001,430.04
05/15/2021		1,081,213.71	1,081,213.71
11/15/2021	2,995,000.00	1,081,211.29	4,076,211.29
05/15/2022		1,006,448.05	1,006,448.05
11/15/2022	3,145,000.00	1,006,445.70	4,151,445.70
05/15/2023		927,935.55	927,935.55
11/15/2023	3,305,000.00	927,933.20	4,232,933.20
05/15/2024		845,310.55	845,310.55
11/15/2024	3,475,000.00	845,308.20	4,320,308.20
05/15/2025		758,435.55	758,435.55
11/15/2025	3,660,000.00	758,433.20	4,418,433.20
05/15/2026		662,360.55	662,360.55
11/15/2026	3,855,000.00	662,358.20	4,517,358.20
05/15/2027		562,610.55	562,610.55
11/15/2027	4,055,000.00	562,608.20	4,617,608.20
05/15/2028		461,235.55	461,235.55
11/15/2028	4,265,000.00	461,233.20	4,726,233.20
05/15/2029		354,610.55	354,610.55
11/15/2029	4,485,000.00	354,608.20	4,839,608.20
05/15/2030		241,750.00	241,750.00
11/15/2030	4,715,000.00	241,750.00	4,956,750.00
05/15/2031		123,875.00	123,875.00
11/15/2031	4,955,000.00	123,875.00	5,078,875.00

\* To be paid only from capitalized interest on the Bonds.

\*\* On this date, \$981,191.89 will be paid only from capitalized interest on the Bonds.

**SCHEDULE I**

**\$496,830,000**  
**State Public Works Board of the State of California**  
**Lease Revenue Bonds**  
**(Judicial Council of California)**  
**2011 Series D**  
**(Various Judicial Council Projects)**

**SCHEDULE OF BASE RENTAL PAYMENTS**  
**SAN BERNARDINO COURTHOUSE**

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
05/15/2012		\$ 9,519,897.27*	\$ 9,519,897.27
11/15/2012		8,482,974.10*	8,482,974.10
05/15/2013		8,482,988.40*	8,482,988.40
11/15/2013		8,482,974.10*	8,482,974.10
05/15/2014		8,482,988.40*	8,482,988.40
11/15/2014	\$ 12,435,000.00	8,482,974.10**	20,917,974.10
05/15/2015		8,358,638.40	8,358,638.40
11/15/2015	12,865,000.00	8,358,624.10	21,223,624.10
05/15/2016		8,055,988.40	8,055,988.40
11/15/2016	13,480,000.00	8,055,974.10	21,535,974.10
05/15/2017		7,739,538.40	7,739,538.40
11/15/2017	14,145,000.00	7,739,524.10	21,884,524.10
05/15/2018		7,393,919.65	7,393,919.65
11/15/2018	14,860,000.00	7,393,905.35	22,253,905.35
05/15/2019		7,023,969.65	7,023,969.65
11/15/2019	15,615,000.00	7,023,955.35	22,638,955.35
05/15/2020		6,635,731.77	6,635,731.77
11/15/2020	16,410,000.00	6,635,718.23	23,045,718.23
05/15/2021		6,231,219.27	6,231,219.27
11/15/2021	17,245,000.00	6,231,205.73	23,476,205.73
05/15/2022		5,800,750.31	5,800,750.31
11/15/2022	18,130,000.00	5,800,737.19	23,930,737.19
05/15/2023		5,348,162.81	5,348,162.81
11/15/2023	19,055,000.00	5,348,149.69	24,403,149.69
05/15/2024		4,871,787.81	4,871,787.81
11/15/2024	20,035,000.00	4,871,774.69	24,906,774.69
05/15/2025		4,370,912.81	4,370,912.81
11/15/2025	21,090,000.00	4,370,899.69	25,460,899.69
05/15/2026		3,817,300.31	3,817,300.31
11/15/2026	22,215,000.00	3,817,287.19	26,032,287.19
05/15/2027		3,242,231.56	3,242,231.56
11/15/2027	23,375,000.00	3,242,218.44	26,617,218.44
05/15/2028		2,657,856.56	2,657,856.56
11/15/2028	24,575,000.00	2,657,843.44	27,232,843.44
05/15/2029		2,043,481.56	2,043,481.56
11/15/2029	25,840,000.00	2,043,468.44	27,883,468.44
05/15/2030		1,393,375.00	1,393,375.00
11/15/2030	27,170,000.00	1,393,375.00	28,563,375.00
05/15/2031		714,125.00	714,125.00
11/15/2031	28,565,000.00	714,125.00	29,279,125.00

\* To be paid only from capitalized interest on the Bonds.

\*\* On this date, \$7,069,382.16 will be paid only from capitalized interest on the Bonds.



**SCHEDULE I**

\$496,830,000  
 State Public Works Board of the State of California  
 Lease Revenue Bonds  
 (Judicial Council of California)  
 2011 Series D  
 (Various Judicial Council Projects)

**SCHEDULE OF BASE RENTAL PAYMENTS  
 PORTERVILLE COURTHOUSE**

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
05/15/2012		\$ 2,453,626.20*	\$ 2,453,626.20
11/15/2012		2,186,373.10*	2,186,373.10
05/15/2013		2,186,376.90*	2,186,376.90
11/15/2013		2,186,373.10*	2,186,373.10
05/15/2014		2,186,376.90**	2,186,376.90
11/15/2014	\$ 3,210,000.00	2,186,373.10	5,396,373.10
05/15/2015		2,154,276.90	2,154,276.90
11/15/2015	3,315,000.00	2,154,273.10	5,469,273.10
05/15/2016		2,076,451.90	2,076,451.90
11/15/2016	3,475,000.00	2,076,448.10	5,551,448.10
05/15/2017		1,995,026.90	1,995,026.90
11/15/2017	3,645,000.00	1,995,023.10	5,640,023.10
05/15/2018		1,906,045.65	1,906,045.65
11/15/2018	3,830,000.00	1,906,041.85	5,736,041.85
05/15/2019		1,810,720.65	1,810,720.65
11/15/2019	4,025,000.00	1,810,716.85	5,835,716.85
05/15/2020		1,710,658.05	1,710,658.05
11/15/2020	4,230,000.00	1,710,654.45	5,940,654.45
05/15/2021		1,606,426.80	1,606,426.80
11/15/2021	4,445,000.00	1,606,423.20	6,051,423.20
05/15/2022		1,495,473.62	1,495,473.62
11/15/2022	4,675,000.00	1,495,470.13	6,170,470.13
05/15/2023		1,378,773.62	1,378,773.62
11/15/2023	4,915,000.00	1,378,770.13	6,293,770.13
05/15/2024		1,255,898.62	1,255,898.62
11/15/2024	5,165,000.00	1,255,895.13	6,420,895.13
05/15/2025		1,126,773.62	1,126,773.62
11/15/2025	5,435,000.00	1,126,770.13	6,561,770.13
05/15/2026		984,104.87	984,104.87
11/15/2026	5,730,000.00	984,101.38	6,714,101.38
05/15/2027		835,842.37	835,842.37
11/15/2027	6,025,000.00	835,838.88	6,860,838.88
05/15/2028		685,217.37	685,217.37
11/15/2028	6,335,000.00	685,213.88	7,020,213.88
05/15/2029		526,842.37	526,842.37
11/15/2029	6,660,000.00	526,838.88	7,186,838.88
05/15/2030		359,250.00	359,250.00
11/15/2030	7,005,000.00	359,250.00	7,364,250.00
05/15/2031		184,125.00	184,125.00
11/15/2031	7,365,000.00	184,125.00	7,549,125.00

\* To be paid only from capitalized interest on the Bonds.

\*\* On this date, \$1,457,534.15 will be paid only from capitalized interest on the Bonds.

**SCHEDULE I**

\$932,995,000  
 State Public Works Board of the State of California  
 Lease Revenue Bonds  
 2012 Series A  
 (Various Capital Projects)

**SCHEDULE OF BASE RENTAL PAYMENTS  
 MADERA COURTHOUSE**

<i>Payment Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Base Rental Payments</i>
9/15/2012		\$2,530,814.19*	\$2,530,814.19
3/15/2013		2,559,271.20*	2,559,271.20
9/15/2013		2,559,272.55*	2,559,272.55
3/15/2014		2,559,271.20*	2,559,271.20
9/15/2014		2,559,272.55*	2,559,272.55
3/15/2015	\$2,510,000.00	2,559,271.20	5,069,271.20
9/15/2015		2,497,522.55	2,497,522.55
3/15/2016	2,630,000.00	2,497,521.20	5,127,521.20
9/15/2016		2,433,922.55	2,433,922.55
3/15/2017	2,760,000.00	2,433,921.20	5,193,921.20
9/15/2017		2,367,497.55	2,367,497.55
3/15/2018	2,890,000.00	2,367,496.20	5,257,496.20
9/15/2018		2,296,497.55	2,296,497.55
3/15/2019	3,035,000.00	2,296,496.20	5,331,496.20
9/15/2019		2,222,097.55	2,222,097.55
3/15/2020	3,185,000.00	2,222,096.20	5,407,096.20
9/15/2020		2,143,672.55	2,143,672.55
3/15/2021	3,340,000.00	2,143,671.20	5,483,671.20
9/15/2021		2,060,197.55	2,060,197.55
3/15/2022	3,505,000.00	2,060,196.20	5,565,196.20
9/15/2022		1,974,372.55	1,974,372.55
3/15/2023	3,680,000.00	1,974,371.20	5,654,371.20
9/15/2023		1,882,372.55	1,882,372.55
3/15/2024	3,860,000.00	1,882,371.20	5,742,371.20
9/15/2024		1,785,872.55	1,785,872.55
3/15/2025	4,055,000.00	1,785,871.20	5,840,871.20
9/15/2025		1,684,497.55	1,684,497.55
3/15/2026	4,255,000.00	1,684,496.20	5,939,496.20
9/15/2026		1,578,122.55	1,578,122.55
3/15/2027	4,470,000.00	1,578,121.20	6,048,121.20
9/15/2027		1,471,360.05	1,471,360.05
3/15/2028	4,685,000.00	1,471,358.70	6,156,358.70
9/15/2028		1,354,235.05	1,354,235.05
3/15/2029	4,920,000.00	1,354,233.70	6,274,233.70
9/15/2029		1,231,235.05	1,231,235.05
3/15/2030	5,165,000.00	1,231,233.70	6,396,233.70
9/15/2030		1,102,110.05	1,102,110.05
3/15/2031	5,420,000.00	1,102,108.70	6,522,108.70
9/15/2031		966,610.05	966,610.05
3/15/2032	5,695,000.00	966,608.70	6,661,608.70

9/15/2032		825,500.00	825,500.00
3/15/2033	5,975,000.00	825,500.00	6,800,500.00
9/15/2033		676,125.00	676,125.00
3/15/2034	6,275,000.00	676,125.00	6,951,125.00
9/15/2034		519,250.00	519,250.00
3/15/2035	6,590,000.00	519,250.00	7,109,250.00
9/15/2035		354,500.00	354,500.00
3/15/2036	6,915,000.00	354,500.00	7,269,500.00
9/15/2036		181,625.00	181,625.00
3/15/2037	7,265,000.00	181,625.00	7,446,625.00

\* To be paid only from capitalized interest on the Bonds.

