

## District gets money for Beckman School

By [GEORGE STEWART](#)

The Tustin News

Through the refinancing of homeowner bonds, the Tustin Unified School District may build the planned Beckman High School for its West Irvine students in 2004.

Brock Wagner, assistant superintendent of business services for the district, concluded a financial deal - to be finalized on Aug. 28 - with underwriter Paine Webber that will net the district about \$22 million through refinancing of Mello-Roos bonds. These bonds are special assessments placed on homeowners when they buy homes for the purpose of building schools.

The deal centers around refinancing of about \$41.5 million in Mello-Roos bonds issued in 1998.

"It's like refinancing a house," Wagner explained. "If you borrowed \$100,000 to buy a house and the mortgage is seven percent and the interest rates began to drop and you could refinance to five percent, you could get a better deal. We got a more favorable deal because the bond market was so good. When the stock market goes down, the bond market goes up."

When anticipated state funding of \$66 million fell through, Beckman High and Hicks Canyon Elementary schools - which were scheduled to open in fall 2003 - were put on hold even though the district had already paid for the land.

Last month, the school board voted to go ahead with construction of the \$54.5 million high school despite the fact that it did not have all funds needed for completion.

The board had hoped that taxes from community facility districts in West Irvine and Tustin Ranch would be sufficient when coupled with \$16 million from refinancing of the bonds, but the bond market turned out to be even stronger than anticipated.

"It looks like this will be enough to complete the school," Wagner said.

Construction is already under way on the school at the corner of Bryan Avenue and Culver Drive in West Irvine, and it is scheduled for completion and commissioning in September 2004.

It will have a starting capacity of 1,850 students, and eventually will be able to handle 1,904.