



December 2023



Semi-Annual Report to the Board of Trustees

OXNARD
SCHOOL
DISTRICT

ENHANCED MASTER CONSTRUCT PROGRAM

CFW
— INC.



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PROGRAM SUMMARY

Caldwell Flores Winters, Inc. (“CFW”) is pleased to present the 22nd semi-annual update to the Master Construct and Implementation Program. The report links the progress of the original 2013 Reconfiguration and Implementation Program, and the subsequent Master Construct and Implementation Program adopted by the Oxnard School District Board of Trustees (“Board”) in 2016 with the Enhanced Master Construct Program (“Program”) adopted by the Board in June 2022. It reflects the status of the Program since the last June 2023 six-month update adopted by the Board in August 2023. The report provides program updates on the educational and facilities implementation components, as well as the funding and sequencing requirements to implement the Program. Assessments and recommendations are provided for consideration and action by the Board for implementation over the next six-month period. Moving forward, updates to this report will be referred collectively as the Enhanced Master Construct Program.

The District is in its third year of implementation of the “Student Profile” that details the attributes and knowledge a student must demonstrate at the end of eighth grade when matriculating to high school. The goal is to create a more intellectually challenging curriculum by integrating the Common Core State Standards (CCSS) and the Next Generation Science Standards (NGSS) with an aligned curriculum and instructional methods that promotes student engagement and exploration. In addition, the District continues to expand opportunities for younger learners to succeed in school by offering transitional kindergarten (TK) to all four-year-old children with full implementation in the 2024-25 school year. The District is also interested in establishing and expanding a Community Schools program that will require additional facility space at selected sites in which agencies can offer services to the families and students at the school site. The passage of Proposition 28 in November 2022 will also impact the Program by directing funds to support fine arts programs at all schools and while most of the money will be spent on teachers and equipment, additional facility space will likely be needed for the full implementation of the program at school sites.

The 21st Century specifications adopted by the Board and the classrooms and support facilities designed and built support the instructional shifts that are being required to implement these programs. Since 2014, the District has been an early leader in the expansion of Title 5 compliant transitional kindergarten (TK), kindergarten (K) and “kinder flex” facilities, including Early Childhood Development Centers (ECDC). Local specifications have also promoted the design of specialty spaces in support of CCSS and NGSS facility requirements (e.g. science and performing arts labs, piano labs, et.). The District has also been supportive of creating community spaces wherever possible at its school sites. The projects approved by the Board under the Enhanced Master Construct Program have been successful in securing local and state funding

for additional classrooms and facilities in support of the implementation of the above educational initiatives.

The Program has led to the design of eight new 21ST Century schools, the construction of 6 such schools to date with the completion of the seventh school expected January 2024. In addition, it has led to the construction of three Early Childhood Development Centers (ECDC) with two additional in design, the acquisition of 2 school sites, and the design and approval of two elementary schools for modernization. It has also provided for the expansion of construction of TK/K and special education “flex-facilities” at four elementary school sites, and 21st Century science labs at select schools.

The Enhanced Master Construct Program has identified projects to be undertaken over the remaining three phases for the plan of improvement. Ritchen, Ramona, McAuliffe, and Brekke K-5 schools have been identified as in need of equivalent 21st Century classroom improvements and reconstruction of select support facilities. Drifill, Chavez, Kamala and Curren K-8 schools need similar 21st Century improvements to classrooms, and upgrade or reconstruction of support facilities. The K-5 component of Marshall school is also in need of 21st Century upgrades. At the middle school level, Frank needs 21st Century upgrades throughout its existing facilities. Fremont and Lopez are now old, have met their useful life, and in need of replacement to meet the planned level of enrollment. Additional TK/K/SDC and ECDC facilities are required to house district students and meet state standards.

The Rose Avenue reconstruction project is currently scheduled to be completed in February 2024 pending a final offsite permit from the City of Oxnard. Coordination between the current Rose Avenue reconstruction project and the proposed design of the ECDC project at Rose Avenue is underway. Flewelling Moody was approved by the Board on October 18, 2023 as the architect of record for the Rose ECDC project.

SVA Architects was approved by the Board of Trustees as the Architect of Record on October 4, 2023 for the Fremont project. Viola Inc was approved by the Board of Trustees for Preconstruction Services for Fremont as well. A preliminary schedule has been established with a targeted DSA approval date of December 2024.

ECDC facilities are being constructed at Drifill, Rose Avenue, and Marina West campuses. The new ECDC facility at Drifill started construction in November of 2023 with anticipated completion in October of 2024. Design and planning activities are underway for the ECDC facilities at Rose Avenue and Marina West. The District is also proposing the construction of modular locker rooms at Lemonwood and Marshall K-8 schools to better support the PE program.

Proposed funding for the Program continues to include the use of general obligation bond authorizations, available local developer fees, and State modernization and new construction grants as approved by the Board. Based on the adopted Enhanced Master Construct Plan approved by the Board, approximately \$282.7 million is estimated in project costs across all selected school sites for remaining facilities improvements. In addition, a Program Reserve of \$38.6million is recommended to accommodate

unforeseen events including soil and site conditions, variations in costs, additional agency requirements, and changes in codes and building requirements.

It is recommended that the Board:

- Accept and adopt this semi-annual update to Enhanced Master Construct Program
- Direct staff and CFW to proceed with recommended adjustments to the Program for its immediate implementation
- Establish a date for the next six-month review by the Board

EDUCATIONAL PROGRAM

The District continues to move forward with the implementation of the Strategic Design, Oxnard Empowers, adopted by the Board in December 2022 that aligns all District initiatives with the goal of improving student performance and matriculating students who demonstrate mastery of the skills to be an innovator, problem solver, achiever, collaborator, digital learner, and focused on the future. Oxnard Empowers outlines goals and recommends actions to achieve the goals within five domains to improve student learning and achievement. The District desires to create a more intellectually challenging curriculum and environment for students in TK-8th grades by integrating the Common Core State Standards (CCSS) and the Next Generation Science Standards (NGSS) with an aligned curriculum and instructional methods that promotes student engagement and exploration. To successfully master the curriculum, students must engage in 21st Century skills such as digital literacy, critical thinking, analyzing, problem solving, teamwork, self-management, and collaboration through the creation of projects that call for the integration of the CCSS and the NGSS.

The District created a middle school task force to review the programs offered and the instructional strategies used at each of the middle schools. The task force used the 12 components from Taking Center Stage as a self-assessment tool. Subsequent to the formation of the task force, the District began working with California Education Partners to begin looking at the misalignment of the instructional practices, curriculum and assessments that have led to lack of achievement within the middle school population. In 2013, the middle schools adopted academies to provide a vehicle or area of interest to integrate the CCSS and NGSS into the curriculum with the addition of selected elective programs at each of the middle schools related to their academy. Frank is the Academy of Marine Science and Engineering, Fremont is the Academy of Environmental Sciences and Innovative Design, and Lopez is the Academy of Arts and Sciences. The schools have had varying degrees of success in the development of their Academy programs. Fremont continues to explore elective classes to fully develop their academy.

In addition, there has been a greater demand throughout the District for specialized programs. The Special Education program in the District has grown over the last few years. Currently, approximately 20% of the students in the District are in the Special Education program. Classrooms and support program space for children in these programs will require modifications to the educational specifications as outlined in subsequent sections of this report.

The District continues to expand the opportunities for younger learners to succeed in school by offering transitional kindergarten (TK) to all four-year-old children with full implementation in the 2024-25 school year. The expansion of this program will require additional Title 5 compliant classrooms.

The District has been successful in securing funding for additional classrooms and continues to seek additional funding opportunities.

2.1 CURRICULUM AND INSTRUCTION

In December 2022, the District adopted a Strategic Plan titled “Oxnard EMPOWERS” which defines the mission and goals of the District. The strategic goals and recommendations for action fall under five domains:

1.0 Student Academic Engagement and Achievement

2.0 Learning Environment and School Climate

3.0 Guidance and Support to Sites and District Departments

4.0 Family/Community Alliances for Student Success

5.0 Transformational Leadership and Infrastructure

The District outlined actions under each of these domains and is now in the process of prioritizing the actions for implementation. All actions in Strategic Design are taken to improve student achievement and learning and to empower students to become proficient in the seven attributes described in the Student Profile, innovator, problem solver, achiever, global thinker, collaborator, digital learner, and focused on the future. A student must demonstrate proficiency in these seven attributes when matriculating to high school.

One of the District’s actions to accelerate student achievement is to monitor the implementation of eight essential pedagogical principles supporting high intellectual performance for every group of students. Of these eight essential pedagogical principles, engaging students actively in the learning process, amplifying student voice and choice, eliciting high intellectual performances, and creating environments of enrichment that activate and engage students’ multilingual repertoires are priorities for the District. In addition, establishing opportunities for all students to participate in comprehensive and coherent visual/performing arts (VAPA) learning as a part of the core curriculum is another priority. In addition, the District desires for students to develop sufficient technological competency to use technology effectively to learn, create, innovate, and communicate across content areas and disciplines. To achieve this, the District will ensure the consistent use of technology as a tool to support student learning across content areas and ensure the use of technology for high order level of learning that includes research, project-based learning and curriculum-driven projects.

The continued implementation of the District’s Enhanced Master Construct Program falls under domain 2.0 Learning Environments and School Climate of the Strategic Plan. The District desires to transform school campuses into up to date, inviting, aesthetically pleasing, and engaging campuses that by their appearance and design promote school pride among staff, students, and families and communicate clear behavioral expectations for student and staff. The District desires to develop a leadership and

accountability strategy to empower students to keep campuses clean and have them take ownership and responsibility for this.

It is necessary for the classroom environment to be designed to support these educational shifts. Twenty-first Century classrooms that are designed provide the learning environments needed to support instruction and curriculum that provide enrichment opportunities that activate and engage students. These environments provide the technology to support the teacher and students as they learn, create, innovate, and communicate across content areas and disciplines. In addition, students can engage in high order level of learning that includes research, project-based learning and curriculum-driven projects using the technology and 21st Century amenities found in the classrooms. These 21st Century classrooms are designed for Goal 1.3.4 to “promote and support the incorporation of interactive, hands-on, collaborative, and joyful learning that builds student passions interest, and expertise”. The District desires to phase out the use of passive learning approaches and provide environments that actively engage students in their learning.

School libraries support the educational program in the District. Oxnard EMPOWERS calls for school libraries to be inviting and encourage students to seek information and knowledge and share it with others. In the newly built schools, 21st Century libraries have been implemented that include soft seating, movable bookshelves, and maker’s spaces. The District will continue to improve its libraries as it builds new schools and modernizes schools in the future.

The District will continue to develop the academies adopted in 2013 at the middle schools as a part of the Strategic Design. Frank is the Academy of Marine Science and Engineering, Fremont is the Academy of Environmental Sciences and Innovative Design, and Lopez is the Academy of Arts and Sciences. The District desires for middle school schedules need to be developed to make it possible for all students to take electives. The elective classes require classrooms designed to meet the specific purpose of the elective class. These elective classes are determined based on the Academy at the middle schools.

To strengthen instruction and student engagement, establishing opportunities for all students to participate in comprehensive and coherent visual/performing arts (VAPA) learning as a part of the core curriculum is another priority of the District. Proposition 28 was passed in November 2022 and will provide direct funds to support the VAPA programs. While most of the money will be invested in teachers and equipment, additional facility space will likely be needed for the full implementation of the program at school sites which will require repurposing existing spaces or building new VAPA classrooms.

2.1.1 MIDDLE SCHOOLS

The District created a middle school task force to review the programs offered and the instructional strategies used at each of the middle schools. The task force used the 12 components from Taking Center Stage as a self-assessment tool. Subsequent to the formation of the task force, the District began working with California Education Partners to begin looking at the misalignment of the instructional practices, curriculum and assessments that have led to a lack of student performance at all three middle schools. In addition, Fremont Middle was designated as a program improvement school which required the creation of an improvement plan to be published by November 2023. The Improvement plan will contain an

analysis of the school and recommendations for improvement. The focus of the improvements will likely be in English language arts and math and the creation of Common Core State Standards (CCSS) assessments.

To date, the District has had varying success in developing the academies at the middle schools. Frank is the Academy of Marine Science and Engineering and has developed elective classes in engineering and robotics as well as integrated marine science courses into the science curriculum. Lopez is the Academy of Arts and Sciences. They have developed music programs, piano keyboarding classes, drama and arts programs and integrated the arts into the science program. Fremont continues to explore additional elective classes and programs to fully develop the Academy of Environmental Sciences and Innovative Design. To further develop the academies at each of the sites, elective program offerings for students will need to be increased as well as the integration of the CCSS and NGSS into the curriculum. The goal for the academy elective classes is to engage students in their learning by using 21st Century skills such as problem solving, analyzing problems and solutions, working collaboratively, and communicating effectively.

2.2 SPECIAL EDUCATION PROGRAM

The Special Education program in the District has grown over the past few years. Approximately 20% of the children in the District are on an Individualized Educational Plan (IEP). The increase in students needing specialized instruction has created a greater demand for additional services to be housed at the school sites resulting in the need for additional instructional spaces, administrative offices, and specialized learning environments.

The RSP program typically serves children who are in general education classrooms and come into the RSP program once or twice a day for specialized services usually in reading and math. This is the same with children who require Speech Therapy services; they usually meet with the speech therapist two or three times a week for services although some students may meet with the speech therapist daily. There are two main types of Special Day Classes (SDC): the SDC Mild to Moderate (SDC M/M) program and the SDC Moderate to Severe (SDC M/S). Students in both of these programs receive services within a classroom environment for most of the school day. The classroom environments for these two programs vary depending on the handicapping conditions. For students in the SDC M/M program, the environment is typically a classroom that is similar to their general education peers but with a reduced student capacity assigned to the room. Children in the SDC M/S program may require a classroom with special features depending on the handicapping condition. Some of the programs require a general purpose classroom with fewer students assigned to the room. Other SDC M/S classrooms require a restroom accessible from the classroom with a shower or changing table. Other SDC M/S classrooms require amplification systems if serving the Deaf and Hard of Hearing students.

Additional support spaces are needed for some of the special education programs. An Occupational Therapy (OT) room may be needed. The Occupational Therapy (OT) room is also referred to as a Motor Room and is used to help students with basic motor skills and everyday functionality skills. The room is an open area of at least 480 square feet with the necessary furniture and equipment to provide the mobility

skills training necessary for the students who require these skills. The equipment includes such items as chairs, balance beams, scooter boards, floor mats, and small pieces of equipment such as exercise balls, sensory equipment, and kitchen aides. There is typically a markerboard on the wall for instruction.

Another support space that may be needed for students who are in the therapeutic learning class (TLC) and have severe emotional disturbances is a Therapy Room. This room is also referred to as the De-escalation Room or Calming Room. At times these students need a place to de-escalate their behavior or need a place to calm down. This room is typically a full-size room with a large open space. There are no special amenities such as monitors although the room should have Wi-Fi. This room should have only one entry point. The door hardware should not be a push bar. The room has soft lighting and soft colors on the walls. The furniture is soft seating such as bean bag chairs. It is important that the furniture have no detachable pieces that can be thrown.

In addition to the Special Education classrooms needed, the District desires to have Wellness Rooms at each of the school sites to meet the emotional needs of students. This room is not technically a Special Education room and is a place where students can go when they are feeling overwhelmed or in need of a quiet space or a place to connect with others. There is often one or two counselors or other adult in the room that is available to talk with the students if needed or desired. The room feels quiet and calming when you enter with soft lighting and comfortable soft seating arranged in conversation areas. There are three main areas that are often defined by a throw rug, an area to relax and converse with others, a homework area, and an area to meet with a counselor. There are generally two or three conversation areas in the room. There are two or three tables with chairs that seat six people located throughout the room. These tables and seating are of varying heights. Students can work with other students at these tables or receive help with schoolwork if needed. There are two mobile bookcases that hold materials and supplies. There is generally one desk and chair at which an adult can work. The room is often a former classroom.

The expansion of the Special Education program and desire to have a Wellness Rooms at each school site will require a modification to the Educational Specification for schools. The first school this will impact is Fremont with Lopez to immediately follow.

2.3 EXPANDED TRANSITIONAL KINDERGARTEN (TK)

The District continues to expand the Transitional Kindergarten (TK) program to create greater equity in opportunities and learning outcomes, address bias, and promote equitable opportunities for early learners to sustain and accelerate the improved childhood outcomes associated with high-quality, early learning experiences. The District desires that the TK classrooms are placed at each school so that students can matriculate through the grade levels at that school. However, the TK-8 schools have become impacted and need to reduce their overall enrollment to the adopted educational specification of 900 students per site. This requires the District to move TK students to other sites that can accommodate these increases in TK enrollments. The District is looking at leveling the student enrollment at the schools across the District and if is successful, then TK students may be placed at the K-8 schools in the future.

In order to accommodate the demand for TK instruction, the District will need to continue to add classrooms that meet the Title 5 requirements of 1,350 square feet with a student restroom accessible from the classrooms as well as a storage/workroom. Until such time as the District has enough Title 5 compliant classrooms on each school site, the District will continue to cluster the TK students at various school sites throughout the District.

As part of the Enhanced Master Construct Program, The District has constructed 77 classrooms meeting the Title 5 requirements for K, TK and Special Day-Severe (SDC) classrooms with some of these classrooms designed to also accommodate Title 22 requirements for housing preschool children as part of the design and construction of the Early Childhood Development Centers (ECDC) at Harrington and Lemonwood. At this time, approximately 53 of these classrooms are required to house the current kindergarten enrollment and 19 classes are required to house the TK students for a total of 72 classes. Of the 77 classrooms in the District that meet the Title 5 requirements, some are needed for SDC students as well as the preschool students. For full implementation of the TK program, the District will need approximately 34 additional Title 5 classrooms. Construction will begin in the fall on ten new Title 5 classrooms at Drifill. Of these, four will be used for preschool. In the fall of 2024, the District will have a total of 83 TK, K and SDC severe rooms Title 5 classrooms. Twenty-three additional Title 5 classrooms will be needed for full implementation of the TK program. The District's SDC severe programs will also require the reconfiguration of existing classrooms or the construction of additional classrooms.

Marina West was recently awarded four preschool classrooms, four TK classrooms, and two additional K classrooms in September 2024. These 10 new Title 5 compliant classrooms are in the design phase with the anticipated construction to be completed by fall 2024. A new Early Childhood Development Center (ECDC) is being designed and will be constructed at Rose Avenue. Three current K classrooms will be converted into preschool classrooms and three new preschool classrooms will be constructed on the site for a total of six ECDC classrooms. It is anticipated that these classrooms will be ready for classroom use in the fall of 2024. The preschool classrooms will need to meet the licensing requirements to Title 22 standards and obtain licensing prior to operating the programs. The State's licensing requirements, a preschool facility must be Title 5 compliant, provide a minimum of 1,350 square feet, and conform to Title 22 of the California Code of Regulations that includes 75 square feet per child of outdoor activity area, a shaded rest area, and a four-foot fence enclosing the outdoor area. The play area may not be shared with other age groups unless a waiver is obtained from the State. Indoors, a minimum of 35 square feet per child of activity space must be available based on the total licensed capacity with individual storage space for each child, a restroom facility for every 15 children, and a separate restroom facility for teachers, staff, or ill children. A drinking fountain must also be installed inside and outside for child use. These standards are to be integrated within in the proposed specifications of Title 5 classrooms with 21st Century Learning Environments for TK/K facilities, expanding the potential use of "flex-classrooms" district wide to better accommodate fluctuations in program and enrollment requirements over time. It is anticipated that in the fall of 2025, the District will add twelve new TK/K classrooms to the total inventory of Title 5 compliant classrooms.

2.4 CONSIDERATIONS FOR MOVING FORWARD

As the District continues to move forward with the implementation of the Strategic Design and the alignment of the District programs, a continual review of the adopted facility specification for 21st Century classrooms will be needed. The 21st Century classrooms as designed and built in the District support the instructional shifts that are being required to implement programs that require students to create projects and products to demonstrate their understanding and mastery of the standards as well as provide for active engagement in learning and working collaboratively with others. As elective classes are implemented and the VAPA programs are integrated into the core educational program, facilities may need to be reconfigured or built to meet these needs.

Oxnard EMPOWERS calls for school libraries to be inviting and encourage students to seek and share information. In the newly built schools, 21st Century libraries have been implemented that include soft seating, movable bookshelves and maker's spaces. The District will continue to improve its libraries as it builds new schools and modernizes schools in the future. As schools are modernized over time, 21st Century Library Media Centers will be implemented at the sites.

Fremont Middle School is in design. Two academy rooms are in the design but need to have specific courses and curriculum determined in order to ensure the designs of these rooms meet the educational needs of the program for the Environmental Services and Innovative Design Academy. The specific curriculum taught in these classrooms will inform the design of the new classrooms and the furniture, fixtures and equipment needed for full implementation of the program.

The Board desires to have a Wellness Room at each school site. This room is a place where students can go when they need additional support. Often a counselor is available to meet with students as needed. Additional spaces at each of the school sites will need to be identified for this program.

In addition, the District continues to be interested in establishing and expanding the Community Schools program. Community Schools partner with community agencies and local government to align community resources to improve student outcomes through wrap-around services that support the "Whole-Child". The local educational agency and schools work closely with teachers, students, and families in a Community Schools Program. Additional facility space will be needed at the selected sites in which agencies can offer services to families and students at the school site.

The expansion of the Special Education program and desire to have a Wellness Rooms at each school site will require a modification to the Educational Specification for schools. The first school this will impact is Fremont with Lopez to immediately follow. Additional modifications will need to be considered to the TK-5 and TK-8 Educational Specifications to meet the needs of the Special Education programs in the future.

FACILITIES PROGRAM

The Board adopted the Enhanced Master Construct Program in June 2022, and further funded the facilities program with the successful passage of Measure I in November 2022. The enhanced Program builds upon the original Master Construct Program commenced in 2012 under Measure R and further expanded with the passage of Measure D in 2016. The District has adopted specifications for 21st Century Learning Environments to guide the reconfiguration and improvement of its K-5, K-8 and 6-8 school facilities in phases over a 15-year period. The overall goal is to reconstruct older schools, improve or replace support facilities, extend its grade configuration to 4-year-old students, and replace portable classrooms with permanent facilities wherever possible. To date, the Program continues to be subject to Board review and adjustment as needed on a semi-annual basis. The Program is also subject to annual independent financial audits from District auditors and from the various independent citizen's oversight committees as to actual and planned program expenditures. To date, there have been no negative findings from the District's auditors or oversight committees as to the positive performance of the program.

During this period, the facilities component of the Master Construct Program has led to the design of eight new schools, the construction of six schools to date with the completion of the seventh school expected in 2024. In addition, it has led to the construction of two Early Childhood Development Centers (ECDC) with a third in construction, two additional ECDC's in the design process, the acquisition of two school sites, and the design and approval of McAuliffe and Ritchen elementary schools for modernization. It has also provided for the construction of TK/K and special education "flex-facilities" at four elementary school sites, and 21st Century science labs at select schools.

The Enhanced Master Construct Program further identified the need for additional improvements. Brekke, McAuliffe, Ritchen, and Ramona schools are in need of equivalent 21st Century classroom improvements and reconstruction of select support facilities. Design and procurement process for design for these schools shall begin in the first quarter of 2024. Drifill, Chavez, Kamala and Curren K-8 schools need similar 21st Century improvements to classrooms, and upgrade or reconstruction of support facilities. The K-5 component of Marshall school is also in need of 21st Century upgrades. At the middle school level, Frank needs 21st Century upgrades throughout its existing facilities. Fremont and Lopez are now old, have met their useful life, and in need of replacement to meet the planned level of enrollment. Fremont is in the design development phase and Lopez will begin architect selection in 2024. Additional TK/K/SDC and ECDC facilities are needed to fully meet the District's enrollment and state standards.

The following section provides an update of projects that have been completed, projects under way, and a summary of projects remaining to be undertaken in future phases. These components are then carried

over for further consideration in the Master Budget, Schedule and Timeline recommendations in Section 5 of this report.

3.1 COMPLETED PROJECTS

Completed projects include improvements to kindergarten facilities at Ritchen, Brekke, and McAuliffe schools, construction of science labs at Chavez, Curren, Kamala, Dr. Lopez Academy, and Fremont schools and the initial deployment of state-of-the-art learning resources, including 1:1 mobile devices for all students and teachers at every school. Five new 21st Century schools were constructed at Harrington, Elm, Driffill, Lemonwood, and McKinna to replace the prior obsolete facilities. A new 12 classroom building serving grades 6-8 was completed at the prior Marshall elementary school to create the newest K-8 school. New TK/K/SDC “flex” classrooms at Brekke, McAuliffe, Ritchen, and Ramona elementary schools were completed, as well as ECDC facilities at Lemonwood and Harrington elementary schools with additional facilities under design for Driffill. The District has completed the land purchase of the new Seabridge elementary school site and the Doris/Patterson elementary and middle school sites. Design approval from the Division of State Architect (DSA) and California Department of Education (CDE) for the new Seabridge K-5 elementary school and the Ritchen and McAuliffe school modernization improvements have been achieved. Funding for the projects to date has been from various sources, Measure R, Measure D, developer fees, and State grant funding.

3.2 PROJECTS UNDERWAY

The following sections provide further detail on the status of projects summarized above and expected outcomes over the next six months.

3.2.1 ROSE AVENUE ELEMENTARY RECONSTRUCTION

New facilities under construction for the Rose Avenue Reconstruction project include a two-story classroom building, library, administration space, multipurpose room, playfields, hard courts, and support spaces. This project is being constructed in two (2) phases. During the initial phase, the new campus buildings are being built on the existing play fields. The second phase will consist of the demolition of the existing campus and the construction of new play areas and fields. The District conducted a groundbreaking ceremony in late October 2021 which was well received. Construction commenced in early November 2021.

As of the end of November 2023, construction work is nearing completion with the “punch list” being developed by CFW and the design team. The project team is anticipating substantial completion to be achieved in February 2024. Fire alarm & security systems programming is ongoing as well as IT and AV scopes. Offsite utility work is in progress with a pending offsite utility permit from the City of Oxnard with fire line work to commence thereafter. The project is proceeding with construction utilizing existing local funds on hand. The current Board approved “all in” budget for the Rose Avenue project is \$51.1 million. No budget adjustments are recommended at this time.



Rose Avenue Elementary School Construction Progress

3.2.2 FREMONT MIDDLE SCHOOL

The existing facilities are old and by previous Board consideration are proposed to be replaced pursuant to the Program. The reconstruction strategy proposes to rebuild a new middle school facility on the open space portion of the site along H Street, but away from Glenwood, maintaining the operation of the existing facility during construction of the replacement school and replacing it thereafter with improved open and recreational space for school and community use. A conceptual site plan has been previously presented to the Board for consideration and is the basis for the latest proposed new Fremont campus. There is a proposed phased build-out of the school to incorporate the existing and projected enrollment of approximately 750 students at the site and the need to design the facility in such a manner that a subsequent phase to accommodate increased enrollment, if needed, would only require the construction of additional classrooms. Likewise, only four science labs instead of the specified six would be constructed to meet the proposed enrollment. The layout of the school facilities would be such that an additional classroom wing and required science labs could be built without major modifications to the site in the future. Other support spaces would be designed to the district's adopted specifications for a 6-8 middle school to accommodate a 1200 student enrollment.

The reconstructed school would include multi-storied classrooms to accommodate up to 750 students. The proposed project would construct 34 classroom facilities. The school would include 24 general purpose classrooms, an academy room, and 3 dedicated special education rooms, all of 960 square feet. In addition, 4 science labs and an art lab of 1200 square feet each, and a band/orchestra room of 1500 square feet would be constructed. Teaching support spaces of 1,980 square feet, administrative space of 3,405 feet, and library facilities of 2,000 square feet would be provided per the adopted educational specifications for a 6-8 school. Multipurpose facilities of 14,250 square feet, a lunch shelter of 2,800 square feet as well as student and staff restrooms would be provided as required by code. Parking and student pick up/drop off areas would be provided off North H Street which would become the entrance

to the new facility leaving room for school and community use of the reconfigured play fields. An allowance for offsite improvements is also provided.

Under the direction of the Board of Trustees, CFW has moved forward with this project at Fremont Middle School. On October 4, 2023, the Oxnard School District Board of Trustees officially approved the architectural services agreement with SVA architects for the Fremont Middle School Reconstruction Project. SVA has presented a project design schedule with final DSA submittal currently scheduled for 7/12/2024. Construction is currently anticipated to begin 3/7/2025 and continue through 10/30/2026.

An RFQ/P was released, advertised and published for the lease-leaseback contractor. This will allow the contractor to participate in the design phase of the project. Proposals were received on June 2, 2023. Viola Inc. has been recommended as the Lease Lease-back contractor for preconstruction services to be presented to the Board of Trustees on October 18 for approval. CFW is in the procurement process of all professional services including, CEQA, survey, geotechnical, and hazmat for the project to assist with the preliminary architectural design process. The lease-leaseback agent adds their expertise and brings their expertise and experience to the design team with the estimation of costs, approach to construction and value engineering. This approach has proven successful in the past and beneficial to the Board in the design and construction of the District's previous replacement schools.

3.2.3 MCAULIFFE ELEMENTARY MODERNIZATION

The McAuliffe modernization project improves 28 existing classrooms, provides for repurposing of existing spaces to STEAM Academy and piano labs, and improves support spaces to comply with the District's vision and specification for 21st Century K-5 classrooms and support school facilities. Upgrading the library into a Media Center is proposed which provides for the inclusion of two breakout rooms. The repurposing of two adjacent supply rooms into administrative and counselor space is also provided. Other interior improvements include allowances for modernized improvements to floors, walls and ceilings, sinks, electrical systems, and furnishings, as well as data and other technology upgrades consistent with those available at similarly reconstructed schools, where possible. The project has received approvals from both DSA and the CDE. Based on the Enhanced Master Construct Plan, the Board approved "all in" budget for the McAuliffe project is approximately \$7.6 million. No budget adjustments are recommended at this time.

The project design documents were approved by DSA on April 19, 2021. The District must commence construction activities prior to April 19, 2025; otherwise, the District will be required to resubmit the project to the DSA for a updated code compliance review which may result additional DSA requirements and a corresponding increase in project cost. The District has begun the process of developing an interim housing and phasing plan to accommodate construction efforts while attempting to minimize the impact on students and staff to meet this schedule. The project design documents have been approved by DSA, with professional services to be procured in fall 2024 to allow construction to begin in 2025 with the use of local funds. If construction begins prior to the State's review of the District's modernization application, the District will modify its application to seek reimbursement for the project on a 60/40 basis.

3.2.4 RITCHEN ELEMENTARY MODERNIZATION

The Ritchen modernization project improves 28 existing classrooms, provides for repurposing of existing spaces to STEAM and piano labs, and upgrades the MPR and library to comply with the District’s vision and specification for 21st Century K-5 classrooms and student support facilities. The library improvements also provide for the inclusion of 2 breakout rooms. Interior improvements include allowances for modernized improvements to floors, walls and ceilings, sinks, electrical, and furnishings, as well as data and other technology upgrades. The project has received DSA and CDE approval. Based on the Enhanced Master Construct Plan, the Board approved “all in” budget for the Ritchen project is approximately \$6.4 million. No budget adjustments are recommended at this time. The project is currently awaiting State funding from OPSC and a local match for any shortfall or “Hardship” funding if eligibility is maintained in order to proceed.

The project design documents were approved by DSA on March 25, 2021. The District must commence construction activities prior to March 25, 2025; otherwise, the District will be required to resubmit the project to the DSA for a updated code compliance review which may result additional DSA requirements and a corresponding increase in project cost. The District has begun the process of developing an interim housing and phasing plan to accommodate construction efforts while attempting to minimize the impact on students and staff to meet this schedule. The project design documents have been approved by DSA, with professional services being procured to allow construction to begin June 2024 with the use of local funds. If construction begins prior to the State’s review of the District’s modernization application, the District will modify its application to seek reimbursement for the project on a 60/40 basis.

3.2.5 DRIFFILL ECDC

Based on a review of enrollment and existing classrooms, applications for funding were submitted to the State for Driffill in April 2022 and approved for ten new classrooms in October 2023. The approved application included four classrooms for PS, four classrooms for TK, and two classrooms for K grades to assist in the creation of an Early Childhood Development Center for the benefit of district wide use. All classrooms are designed to be Title 22 and Title 5 compliant. A new playground would also be constructed in the center of the classrooms. The project design documents were approved by DSA in August of 2023. Viola Inc. was selected as the lease-lease back contractor, with the Guaranteed Maximum Price (GMP) contract amendment approved at the October 18 Board meeting. Construction began in November 2023.

3.2.6 ROSE AVENUE ECDC

Pursuant to the adopted Enhanced Master Construct Plan, a separate new Early Childhood Development Center (ECDC) is to be constructed at the existing Rose site. The ECDC would be located at the northwest corner of the site where the three current kindergarten classrooms (Rooms 501, 502, and 503) are located. These facilities will be modernized and incorporated with three new Title 5 classrooms to establish the new ECDC facility. The existing play area will be upgraded similar to the option utilized for the creation of

the Harrington ECDC and would be improved or maintained as required to serve the needs of these students.

The architectural firm has been approved with coordination between the current construction project and this new ECDC project underway. The complex will be designed to accommodate both Title 5 and Title 22 uses in order to provide the District with flexibility as enrollment demands vary over time.

3.2.7 MARINA WEST AVENUE ECDC

A total of 10 Title 5 and Title 22 PS/TK/K classrooms, including 2 K, 4 TK and 4 PS classrooms. The State Allocation Board (SAB) approved the District's grant apportionment on September 27 to construct a total of 10 Title 5 and Title 22 PS/TK/K classrooms, including 2 K, 4 TK and 4 PS classrooms at the Marina West Elementary School site. The total State grant is \$7.65 million which will require a \$3.28 million District match, for a total project cost of \$10.93 million. The Board and District will have 12 months to select a design and construction team to complete and obtain DSA and CDE plan approval. Thereafter, the District will have 12 months to complete construction. The Architect of Record, Flewelling Moody, was approved by the Board of Trustees on October 18, 2023. The process is like that undertaken for the award, approval and construction of the Driffill ECDC center currently underway.

3.2.9 LEMONWOOD & MARSHALL K-8 LOCKER ROOM PROJECT

During the construction of Lemonwood and Marshall K-8 schools, the District modified the physical education program to be implemented at each of the K-8 schools. It was decided that middle school aged students would dress-out for PE class. This change required a modification to each of these school sites resulting in the adaptation of designed spaces to accommodate changing rooms and storage lockers. The District now desires to provide dedicated modular facilities at each site to better serve the students and PE program. It is proposed that new modular buildings be placed at each site to include changing rooms, storage lockers, supervision areas and PE offices. A total project budget of \$4.0 million is proposed with an initial project completion date of August 2024.

3.2.5 DR. LOPEZ ACADEMY OF ARTS AND SCIENCES SCHOOL

Dr. Manuel M. Lopez Academy of Arts and Sciences (Lopez) was originally built in 1954 and after nearly 70 years of service has been deemed to need replacement by previous reviews and considerations by the Board. A reconstruction strategy for Lopez is proposed that would include the construction of a new smaller 750 student grade 6-8 facility at the existing school site. Upon completion of the new facilities, the existing school would be demolished, and playfields and hardcourt areas would be constructed in its place. Efforts would be undertaken to construct the buildings in one phase, if possible, and to stagger the completion and use of reconfigured parking and field/hardcourts areas as needed through completion of the construction and demolition of the project. The new reconstructed school would be built based on a revised 6-8 educational specifications that provides all the support facilities for a K-8 school but limits its classroom enrollment to 750 students and its MPR to 8,025 square feet.

The reconstructed school would include multi-storied classrooms to accommodate up to 750 students including 24 general purpose classrooms (includes 1 intervention room and 3 special education/RSP rooms), 1 piano lab, and 3 additional special education classrooms all of which would contain 960 square feet each. Four science labs and an art lab of 1200 square feet would be provided, plus a band/orchestra room of 1500 square feet. Teaching support spaces of 1,980 square feet, administrative space of 3,405 feet, and library facilities of 2,000 square feet would be provided per the District's adopted Educational Specifications for a 6-8 school. Multipurpose facilities utilizing the District's adopted Educational Specifications for a K-8 school of 8,075 square feet and a lunch shelter area of 2,800 square feet would be provided as well as student and staff restrooms as required by code. Parking and student pick-up/drop off areas would also be included on site with access from Hill Street. The major orientation of the new school would begin with a new parking area from Hill to the north along the western edge to the approximate mid-point of the site where the new structures would be constructed, surrounded to the north, west and southwest by play fields and play areas available for school and community use. An allowance for offsite improvements is also provided.

Procurement is anticipated to begin January 2024. Like Fremont, this will require the selection of a design and construction team. Requests for proposals will be solicited from qualified professionals and construction firms for the selection of an architect of record and a contractor. A similar "re-use" of plans approach will be considered, and a successful team of architects and proposed plan design will be presented for Board consideration, site visits and approval. Upon selection and approval by the Board, a team will begin design in the second quarter of 2024.

3.3 PROJECTS REMAINING TO BE UNDERTAKEN

Based on Board approval of the Enhanced Master Construct Plan, the following projects are proposed to be undertaken pursuant to the Master Schedule, Budget and Sequencing provided in Section 5 of this report.

3.3.1 BREKKE K-5 SCHOOL

Existing facilities at Brekke need improvements, including the repurposing of certain facilities to accommodate district K-5 specifications for 21st Century upgrades. Twenty-six permanent classrooms (including 3 SDC and 1 intervention room) and the MPR are proposed to receive 21st Century upgrades. Similar improvements are proposed to the library with additional interior improvements to accommodate a breakout room and a 480 square foot Maker's room. One additional classroom will receive limited upgrades, where applicable, including furnishings, to account for previously completed modernization improvements at that room. The repurposing of 2 existing classrooms for a STEAM Academy and a piano lab is also proposed. Existing administrative spaces are also proposed for 21st Century upgrades to furnishings and improvements to the lobby and reception area. Additional improvements include allowances for modernized improvements to floors, walls and ceilings, sinks, electrical, and furnishings, data and other technology upgrades and the removal of portable classrooms. Brekke will have 29

classrooms upon modernization of which 3 are proposed for kindergarten classrooms and 3 for TK. The design process is anticipated to begin the first quarter of 2024.

3.3.2 RAMONA K-5 SCHOOL

Existing facilities at Ramona need improvements, including the repurposing of certain facilities to accommodate district K-5 specifications for 21st Century upgrades. Twenty-four permanent classrooms (including 2 SDC and 1 Intervention room) are proposed to receive 21st Century upgrades to comply with the District's vision and specification for 21st Century K-5 classrooms as well as improvements to the MPR and library spaces. In addition, the library is to be expanded into the adjacent current computer lab to accommodate a maker's space and a 480 square foot RSP program space. Limited upgrades to the administration areas are proposed including 21st century furnishings and a monitor to promote school meetings, student programs, and activities. The construction of 2 new classrooms is also proposed to provide a STEAM Academy and a piano lab. Proposed interior improvements include allowances for modernized improvements to floors, walls and ceilings, sinks, electrical, and furnishings, as well as data and other technology upgrades. Additional improvements include roofing upgrades, as needed, replacement of HVAC unit #7, and installation of security cameras, removal of portables. Upon completion the school will consist of 28 classrooms, including 3 kindergarten classrooms and 2 TK. The design process is anticipated to begin the first quarter of 2024.

3.3.3 DRIFFILL K-8 SCHOOL

As one of the newest P2P schools, Driffill needs limited improvements to accommodate K-8 District specifications for 21st Century learning environments. Thirty-one permanent classrooms (including 1 Intervention room) are proposed to receive 21st Century upgrades to comply with the district's vision and specification for 21st Century classrooms for K-8 schools. The 2 science labs were previously improved in 2014. Proposed improvements include demolishing the current MPR and constructing a new 8,075 square foot MPR/Gymnasium to include a kitchen, serving/presentation space, gymnasium, lockers, storage, toilet and custodial facilities. The library is proposed to absorb the adjacent computer room #1 to increase the total square footage to accommodate 21st Century specifications for a Library Media Center. The administrative office is proposed to receive 21st Century furnishings and a monitor to promote school meetings, student programs and activities. Additional site improvements include installation of security cameras, and removal of portables. The older original eight-classroom building, and portables are being demolished to accommodate the new MPR and 2 new kindergarten and 3 TK classrooms. An ECDC consisting of 10 Title 5 classrooms to support district wide preschool/TK/K facilities is proposed as a separate project on the site.

3.3.3 CHAVEZ K-8 SCHOOL

Based on the limited site area and the need to preserve the built environment, Chavez would best function with a smaller student body and site plan that could best maximize the opportunities to comply with the district's 21st Century specifications. It is recommended that Chavez enrollment be capped at 750 TK/K-8 students in 31 permanent classrooms (8 less than the current number). Four older permanent classrooms

and 2 P.E. changing rooms that have outlived their useful life are to be removed. Five existing classrooms are to be repurposed and combined to provide 3 Title 5 compliant TK classrooms. The 26 remaining classrooms (including the 4 Title 5 K classrooms and an intervention room) and library are proposed to receive 21st Century upgrades to comply with the District's vision and specifications. The 2 existing science labs were previously upgraded in 2014. The construction of a new 8,075 square foot MPR building to include a commercial kitchen, serving/presentation space, changing rooms, restrooms, PE offices, and custodial facilities is also proposed. The existing MPR is to remain and be dedicated to community events and student performances. The administrative office is proposed to receive 21st Century furnishings and a monitor to promote school meetings, student programs and activities. Additional recommended site improvements include installation of security cameras and an allowance for offsite improvements.

3.3.4 KAMALA K-8 SCHOOL

Thirty-five permanent classrooms (including 1 intervention room) are proposed to receive 21st Century upgrades. Two existing science labs were previously upgraded as part of the original conversion of the site to a K-8 facility in 2014. A new 8,075 square foot MPR/Gymnasium building is proposed to include a kitchen, serving/presentation space, gymnasium, lockers and storage, toilet, and custodial facilities. Upon completion of the new MPR/Gym, a reconfiguration of the existing MPR building into the administrative space to district specifications is proposed. The existing administration is proposed to be repurposed into support spaces. Two existing general-purpose classrooms are to be combined onto the library to include a storage room, a reading area, textbook storage, a small breakout room, and a tech work/storage room as identified in the adopted educational specifications. Additional recommended site improvements include roofing and HVAC system, as needed, improved parking/drop off, installation of security cameras, removal of all portables, and an allowance for offsite improvements.

3.3.5 CURREN K-8 SCHOOL

Thirty-eight permanent classrooms (including 1 Intervention room) are proposed to receive 21st Century upgrades to comply with the district's vision and specification for 21st Century classrooms. The 2 science labs were previously improved in 2014. The construction of a new 8,075 square foot MPR/Gym building to include a kitchen, serving/presentation space, gymnasium, lockers and storage, toilet, and custodial facilities is proposed. Upon completion of the new MPR/Gym, the reconfiguration of the existing MPR building into a library is proposed. The existing library facility is proposed to be converted into a staff lounge. The demolition and construction of a new administration building is also proposed. Additional recommended site improvements include roofing and HVAC upgrades, as needed, installation of security cameras, improved parking/drop off, removal of existing portable student changing rooms, and an allowance for offsite improvements.

3.3.6 MARSHALL K-8 SCHOOL

The original existing facilities at Marshall need upgrade, plus the repurposing of certain facilities at the Tk/K-5 level. One existing classroom (Room 602) and its attached three preparation rooms is proposed to be repurposed into a Title 5 compliant TK classroom with its own student restroom and teacher work

area. The twenty-five permanent rooms (including 8 SDC, 1 Intervention, and 2 support/RSP) are proposed to receive 21st Century classroom upgrades. The library/media is proposed to get 21st Century furniture, fixtures, and equipment upgrades. The administrative space is proposed to receive 21st Century furnishings and a monitor to promote school activities. An allowance is provided for security and roofing improvements, as needed. At completion, the total permanent classroom count at Marshall would remain at 38 classrooms, consistent with the District's educational specifications for K-8 facilities.

3.3.7 SORIA K-8 SCHOOL

As one of the newer schools in the District, Soria Elementary needs limited upgrades to accommodate district K-8 specifications for 21st Century environments. Thirty-seven permanent classrooms (including 2 SDC and 1 Intervention room) are proposed to receive 21st Century upgrades limited to the addition of markerboards where necessary, modern and flexible student desks and chairs, and three broadband-connected high-definition video displays to each classroom. TK facilities will continue to be provided at other school site locations. Where applicable, the removal of existing teaching walls, technology counters, and smart boards would be required to accommodate 21st Century improvements. No improvements are proposed to the library, administration, and MPR facilities.

3.3.8 FRANK 6-8 SCHOOL

Thirty-five permanent classrooms are proposed to receive 21st Century upgrades to comply with the District's vision and specification for grade 6-8 classrooms. Six science lab classrooms are to be upgraded and receive modernization where needed. A modernized 21st Century library/media center is proposed to support 21st Century improvements. Both music rooms are to receive 21st Century upgrades and modernized improvements to replace flooring, upgrade acoustical wall surfaces and painting, where needed. Limited improvements to the existing MPR/Gym facility are proposed to support 21st Century specifications. Based on the existing 44 permanent classrooms, it is recommended that the classrooms support the following academic programs:

- General Purpose – 26
- Science Lab/Academy -6
- Engineering Robotics – 2
- SDC – 6
- Intervention – 1
- Band – 2
- Art – 1

The administrative offices would receive 21st Century furnishings and a monitor to promote school activities. Additional site improvements include roofing and HVAC upgrades, installation of security cameras, and removal of portables.

PROGRAM FUNDING & EXPENDITURES

The following section reviews existing and anticipated sources of funds for implementing the proposed facilities projects identified as part of the Enhanced Master Construct Program. Three major sources are considered: the State School Facilities Program (SFP), general obligation (G.O.) bonds, and estimated developer fees. The District has a history of participating in the State SFP by upfront the costs of eligible local school improvements and then seeking reimbursements from the State for eligible expenses and amounts. The District has previously passed local GO bond measures in support of the Master Construct Program at substantially high rates of local voter approval in 2012, 2016, and 2022.

4.1 STATE MATCHING GRANTS

Through the Office of Public School Construction (OPSC), the State of California (State) provides funding assistance to eligible school districts through the School Facility Program (SFP). OPSC administers various programs pursuant to State law and provides projects to be considered by the State Allocation Board (SAB) for funding. Funding for OPSC programs is provided periodically by voter approved state-wide ballot measures and/or by direct general fund appropriations as authorized by the legislature and approved by the governor. The disbursement of funds is allocated to school districts in the form of per pupil grants, with supplemental grants for site development, site acquisition, and other project-specific costs. Individual pupil grant amounts are periodically reviewed for adjustment by the SAB. To receive State grants, a district is required to match the grant portion from available district funds. Under certain specific conditions, a district may qualify and apply for a release of its local match requirement through a financial hardship review (Financial Hardship) and approval by the OPSC and the SAB, subject to additional constraints and requirements.

At this time, the OPSC has reported that all authorized funds for new construction and modernization applications under the SFP have been fully allocated. Received applications after September 12, 2018, for new construction and after March 1, 2019 for modernization are now being placed on an “Applications Received Beyond Bond Authority” waiting list in the order of date received, which is presented to SAB for acknowledgement, but not approval, and are slated for review once additional funds are made available. To qualify for this waiting list for State funds, districts are required to adopt a Board resolution acknowledging the shortfall and the application’s inclusion under the “Applications Received Beyond Bond Authority List.”

In May 2022, Governor Newsom released the May Revision of the 2022-23 State of California (State) budget for K-12 education allocating additional funds to the SFP. The State’s historic revenue surplus presented an opportunity for the State to further support K-12 education on one-time programs and services. The May Revision included approximately \$4 billion in one-time General Fund monies for the SFP allocating \$2.2 billion in 2021-22, \$1.2 billion in 2023-24, and \$625 million in 2024-25 to support new construction and modernization projects. The May Revision also includes approximately \$1.8 billion in one-time funds for deferred maintenance, HVAC, and energy improvements. This is anticipated to be applied against the “Applications Received Beyond Bond Authority” waiting list allowing most of these to anticipate funding in the years ahead.

CFW continues to monitor grant applications to the State and activities of the SAB for the allocation of eligible State funding. The strategic blending of these programs is required to support the balance of local investment that may be required to fully implement the Master Construct Program. These programs are summarized below as well as the District’s current and projected eligibility for program funding. Applications that have been approved by the District and submitted to OPSC are also presented.

4.1.1 STATE AID MODERNIZATION

The SFP Modernization Program provides funds on a 60-40 State and local sharing basis for improvements that enhance existing school facilities. Eligible projects include modifications such as air conditioning, plumbing, lighting, and electrical systems. Applications are submitted to the OPSC in two stages:

1. **Eligibility:** Modernization eligibility is established separately for each school site and requires that permanent facilities be at least 25 years old and portable facilities be at least 20 years old. Students must be enrolled in those facilities based on State classroom loading standards of 25 per classroom for grades K-6 and 27 per classroom for grades 7-8. Once established, site eligibility is not subject to annual review.
2. **Funding:** A district with modernization eligibility may request funding on a 60-40 State grant/local match basis. The 2023 pupil grant is currently \$6,086 for elementary grades and \$6,436 for middle school grades. Eligible costs include design, construction, educational technology, testing, inspection, furniture and equipment. Limited supplemental funding is available for excessive costs such as fire safety and accessibility improvements. Grant levels are periodically reviewed by the State. Program funding is subject to project performance and certification at the completion of construction.

Table 1 provides a summary of the SFP modernization grants received to date with the implementation of the Program totaling approximately \$3.9 million. These grants were received as reimbursement

modernization grants from prior SFP eligible improvements made to Fremont, Harrington, Lemonwood, Elm, and McKinna. These funds have been used in support of the Program.

Table 1: Estimated Modernization Grants Received

Projects	Application #	Standard Pupils	SDC Pupils	Base Grant	Sup. Grant	Total Grant
1 Fremont	57/72538-00-026	131	8	\$1,003,960	\$93,926	\$1,097,886
2 Harrington	57/72538-00-027	87	0	\$581,160	\$108,508	\$689,668
3 Lemonwood	57/72538-00-028	175	0	\$841,400	\$239,311	\$1,080,711
4 Elm	57/72538-00-029	101	0	\$485,608	\$126,260	\$611,868
5 McKinna	57/72538-00-030	78	0	\$375,024	\$68,422	\$443,446
Total		572	8	\$3,287,152	\$636,427	\$3,923,579

Table 2 summarizes the District's estimated current and future eligibility for State modernization grants for remaining eligible permanent and portable classrooms based on 2022-23 school site enrollment and the 2023 per pupil grants. During Phase 1 scheduling of eligible projects for the FY2022-26 period, the District may be eligible for approximately \$29 million in remaining State matching modernization grants from existing classrooms. A local match of approximately \$19.3 million would be required by the District to access these grants. Future eligibility of approximately \$17 million is estimated to be available through Phase 2 for the period 2027-2030, requiring a then local match amount of approximately \$11.4 million. In total, approximately \$46 million in modernization grant eligibility is anticipated based on maintaining current enrollment at the eligible school sites. Future declines in enrollment will result in a decrease in total grant amounts.

Table 2: Estimated Modernization Eligibility by Phase

School	FY2022-23 Enroll	Pupil Grant	Phase 1 (2023-2026)	Phase 2 (2027-2030)	Total Grant (60%)
1 Harrington	538	\$6,086	\$0	\$0	\$0
2 Elm	483	\$6,086	\$0	\$0	\$0
3 McKinna	590	\$6,086	\$0	\$0	\$0
4 Rose Avenue	497	\$6,086	\$456,450	\$0	\$456,450
5 Brekke	590	\$6,086	\$3,359,472	\$0	\$3,359,472
6 McAuliffe	510	\$6,086	\$3,103,860	\$0	\$3,103,860
7 Ritchen	504	\$6,086	\$2,988,226	\$0	\$2,988,226
8 Ramona	579	\$6,086	\$3,091,688	\$0	\$3,091,688
9 Marina West	489	\$6,086	\$0	\$2,976,054	\$2,976,054
10 Sierra Linda	525	\$6,086	\$3,195,150	\$0	\$3,195,150
11 Lemonwood	928	\$6,086	\$0	\$0	\$0
12 Marshall	729	\$6,086	\$0	\$3,955,900	\$3,955,900
13 Driffill	1008	\$6,086	\$0	\$0	\$0
14 Chavez	879	\$6,086	\$0	\$5,349,594	\$5,349,594
15 Curren	921	\$6,086	\$304,300	\$0	\$304,300
16 Kamala	954	\$6,086	\$912,900	\$0	\$912,900
17 Soria	921	\$6,086	\$0	\$0	\$0
18 Frank	1045	\$6,436	\$6,725,620	\$0	\$6,725,620
19 Fremont	738	\$6,436	\$0	\$4,749,768	\$4,749,768
20 Dr. Lopez Academy	758	\$6,436	\$4,878,488	\$0	\$4,878,488
Total	14,186		\$29,016,154	\$17,031,316	\$46,047,470

These amounts are subject to annual review and require the submittal and approval of DSA of proposed improvements prior to submittal to OPSC for consideration. Therefore, the actual amount received may be further influenced by the plan of sequence and phasing that may be undertaken by a district in the implementation of its capital program.

4.1.2 STATE AID NEW CONSTRUCTION

The State's New Construction Program provides State funds on a 50/50 State and local sharing basis for eligible projects that add permanent classroom capacity to a school district. The goal is to add capacity to school districts to house students, including the construction of a new school or the addition of classrooms to an existing school. Applications are submitted to the OPSC in two stages:

1. **Eligibility:** Eligibility for new construction funding is not site specific and is determined by the gap between a district's projected enrollment and its existing permanent classroom capacity. Classroom capacity is based on State loading standards of 25 students per classroom for elementary grades and 27 students per classroom for middle grades. Historical and projected student enrollment, plus approved, but not yet built residential units, are utilized to estimate the gap between the number of future students and the current ability to house students in permanent facilities. Portable classrooms are not counted by the State as being permanently available to house pupils. Until approved for construction, eligibility is subject to annual review.
2. **Funding:** Once eligibility is approved; a district may apply for funding on a 50/50 State grant/local match basis. The 2023 pupil grant is currently \$15,983 for elementary grades and \$16,904 for middle grades and is counted based on each student found to exceed a district's permanent capacity to house students. Eligible costs include design, construction, testing, inspection, furniture and equipment, and other costs closely related to the actual construction of school buildings. Supplemental grants are available for site acquisition, utilities, on/off-site and general site development, and other excessive costs. Grant levels are periodically reviewed by the State.

Table 3 provides a summary of funding received from new construction reimbursement grants during the period of the current Master Construct Program's totaling approximately \$30.9 million. As previously presented to the Board, the District has exhausted its eligibility for new construction funding until such time as enrollment once again begins to grow. All of these funds have been used or pledged in support of the Master Construct Program.

Table 3: SFP New Construction Grants Received

Projects	Application #	Standard Pupils	SDC Pupils	Base Grant	Sup. Grant	Total Grant
1 Driffill	51/72538-00-001	0	0	\$3,712,107	\$558,304	\$4,270,411
2 Driffill	50/72538-00-009	350	9	\$4,032,792	\$697,880	\$4,730,672
3 Harrington	50/72538-00-011	625	26	\$8,219,097	\$1,461,426	\$9,680,523
4 Lemonwood	50/72538-00-013	473	0	\$5,570,487	\$1,697,465	\$7,267,952
5 Ritche Kinder	50/72538-00-016	0	18	\$638,712	\$134,140	\$772,852
6 Brekke Kinder	50/72538-00-017	0	18	\$638,712	\$138,485	\$777,197
7 McAuliffe Kinder	50/72538-00-018	0	18	\$638,712	\$139,292	\$778,004
8 McKinna	50/72538-00-022	0	28	\$770,245	\$1,120,264	\$1,890,509
9 Ramona Kinder	50/72538-00-024	0	18	\$638,712	\$128,109	\$766,821
Total		1,448	135	\$24,859,576	\$6,075,365	\$30,934,941

4.1.3 PRESCHOOL, TRANSITIONAL KINDERGARTEN, AND KINDERGARTEN FACILITIES

At various times, the State provides limited funds for competitive applications to fund specific school facilities. The State's Full Day Kindergarten Facilities Grant Program was initiated in 2019 to provide one-time grants to construct new or retrofit existing facilities for the purpose of providing kindergarten classrooms to support full-day kindergarten instruction.

The Governor's budget for FY2021-22 expanded the program, including \$490 million in one-time grants to construct new or retrofit existing facilities for the purpose of providing classrooms to support full-day preschool, transitional kindergarten, or kindergarten instruction. A state/local match of 75/25 is required for transitional kindergarten and preschool projects or half-day kindergarten programs converting to full day. Districts that already have full-day kindergarten programs require a 50/50 match (state/district) for new construction and a 60/40 (state/district) match for retrofit projects.

Three funding rounds have been completed for the program and the application submittal period for the fourth funding round application closed on March 2, 2023. The District previously was awarded grants under the third funding round for new classrooms at Driffill elementary school totaling \$7 million, requiring a \$3 million District match for a total project cost of \$10 million. Ten new 21st Century classrooms are proposed to create an early childhood village at Driffill elementary. The project received both DSA and CDE projects approvals and is currently under construction.

A subsequent application was submitted to the State for ten new classrooms at Marina West for approximately \$7.65 million, requiring a \$2.7 million District match, for ten classrooms (four preschool, four TK, and two kindergarten) to be constructed in order to establish a similar early childhood development center. The District's application was approved by the OPSC at the September 27 SAB meeting and the District has started the procurement process for the planning and design of the project for submission to the DSA.

4.1.4 SUBMITTED STATE AID APPLICATIONS

Table 4 presents State aid applications that have been filed with the OPSC that are awaiting review and funding by the State, totaling approximately \$11.4 million. It also reflects the current pupil grant amounts

in effect for 2023 by the SAB and estimated additional anticipated allowances for supplemental grants such as site development and land acquisition costs.

Applications have been filed for the modernization projects planned at Ritchen and McAuliffe elementary schools. These applications for Ritchen and McAuliffe elementary schools have been submitted requesting Financial Hardship. Should the District choose to accelerate these projects with local funding, these applications may be amended to require a 60/40 matching share. This would result in a reduced grant of approximately \$3.5 million for McAuliffe, requiring a \$2.4 million District match and a grant of approximately \$3.3 million for Ritchen, requiring a \$2.2 million District match.

Table 4: Submitted State Aid Applications

Projects	Type	Standard Pupils	K-6	7-8	SDC Pupils	Non Severe	Severe	Est. Base Grant	Est. Sup. Grant	*Total Est. Grant
McAuliffe	Mod.	534	534	0	0	0	0	\$3,249,924	\$324,992	\$5,958,194
Ritchen	Mod.	491	491	0	0	0	0	\$2,988,226	\$298,823	\$5,478,414
Total		1,025	1,025	0	0	0	0	\$6,238,150	\$623,815	\$11,436,608

**Total grant assumes Financial Hardship for McAuliffe & Ritchen*

The above analysis on State aid eligibility and submitted applications is based on existing rules which are periodically adjusted by the OPSC, SAB, or the legislature when a new bond is considered. The assumptions are based on rules that are currently in effect and any change in rules or eligibility factors (e.g., enrollment) may impact the receipt of funds. Over the next six months, the team will continue to monitor application status with OPSC and respond to any new opportunities, exceptions, and review notices received in order to keep the District as informed as possible on any needs for program adjustments.

4.1.5 FINANCIAL HARDSHIP FUNDING

The State provides a Financial Hardship Program to assist districts that cannot provide all or part of their local match for an approved modernization or new construction SFP project. In Financial Hardship, the State funds its normal grant amount, and if a district is found to be eligible, provides an additional grant amount equal to the portion of the match that would have been required to be funded by a district. This in effect increases the amount of grant funding a district would otherwise receive. To qualify, a district must be charging the maximum developer fee and meet one of the following criteria:

- Bonded indebtedness of 60 percent or greater
- Successful passage of a Prop. 39 Bond
- District total bonding capacity of less than \$5 million

At this time, the District has exceeded its net bonding capacity of 60 percent and may be eligible for Financial Hardship if it meets other program requirements.

Under the current Financial Hardship Program, a district must exhaust all unencumbered capital fund balances available for modernization or new construction at the time of application. In addition, any funds that become available during the time the District is in the Hardship period will reduce the amount of the State's grant in lieu of the District's match, proportionally. Audits of available capital facilities funding (e.g., Funds 21, 25, 35) are required throughout the project period that a district is in Hardship funding and at "close out", or completion of the project. Until approved for construction, eligibility is subject to review every 6 months. A district can apply for both planning and/or construction funds.

Except for land acquisition and some site service costs, 100 percent hardship grant funding does not typically equate to 100 percent of the total development costs associated with the design and construction of an eligible project. Often projects must be phased, alternate methods of construction (e.g. modular) must be employed to achieve the desired space requirement for housing students or additional local funding must be provided thereafter to complete a project using hardship funding.

As pointed out in other cases, the OPSC has implemented a change to the Financial Hardship program requiring that the Financial Hardship period begin on the date of application, regardless of the date an application is reviewed by OPSC or approved by the SAB – restricting its use. This requires that the District sequence projects proposed for Financial Hardship after any and all anticipated and available capital funds are encumbered, which may result in delaying Financial Hardship projects to later implementation phases of the Master Construct Program, once other funds have been exhausted.

4.2 DEVELOPER FEES

Developer fees levied on new residential and commercial construction in a school district attendance area are permissible under State Education Code, Section 17620 and may be used to meet the District's match requirement for eligible State assistance projects. The purpose of these fees is to mitigate the student enrollment impact that would be generated by new development. Fees may be used to fund the construction of new school facilities, the modernization of existing facilities, or the reopening of closed facilities. The regulations also permit an inflation-based increase in developer fees every two years based on changes in the Class B construction index. There are three levels of developer fees that can be assessed:

- **Level 1** fees are established by statute and adjusted by the State Allocation Board and are currently \$4.79 per square foot of residential development and \$0.78 per square foot of commercial and industrial development
- **Level 2** fees constitute up to 50% of the State allowed cost for construction and sites, if the school district meets specified eligibility tests and assumes that the will State pay for the other 50% of cost through the SFP
- **Level 3** fees are the same as Level 2, but include the State's 50% share as well, but only when the State declares it is out of funds for new construction

A Developer Fee justification study must be completed in order to levy Level 1 or Level 2 fees and in the event that the State declares that it is out of new construction state grant funds, the same report may allow the District to levy Level 3 fees. At the Program's inception in 2013, approximately \$3.4 million in

developer fee fund balance was allocated to the Program. Since the initial \$3.4 million allocated to the Program in 2013, the District has collected approximately \$11.3 million in additional developer fee revenues as of April 30, 2023, for a grand total of \$14.7 million in collected revenues. The District's 2023-24 Adopted Budget report projects a beginning balance of approximately \$8.5 million which was further verified as available to the Program of October 31, 2023. For purposes of this report, it is assumed that the District may collect approximately \$3.7 million a year for the period of 2023-24 through 2025-26 for a total of \$11.1 million. In total, approximately \$19.7 million is assumed to be available towards remaining improvements.

In April 2022, the District adopted a Residential and Commercial/Industrial Development School Fee Justification Study prepared by Cooperative Strategies that established the justification for collecting Level 1 fees. Based on the District's fee sharing agreement with the Oxnard Union High School District, the District collects 66% of the maximum Level 1 fees, or \$3.16 per square foot for residential development and varied rates per square foot for commercial development as follows:

Table 5: Maximum School Fee per Square Foot for Commercial Development

CID Land Use Category	Maximum School Fee
Retail and Service	\$0.203
Office	\$0.318
Research and Development	\$0.276
Industrial/Warehouse/Manufacturing	\$0.245
Hospitals	\$0.252
Hotel/Motel	\$0.103
Self-Storage	\$0.006

Source: 2022 Residential and Commercial/Industrial Development School Fee Justification Study by Cooperative Strategies

To establish a nexus and a justifiable residential School Fee level, the Study evaluated the number and cost of new facilities required to house students generated from future residential development within the School District. Based on data provided by the Southern California Association of Governments, approximately 7,067 additional residential units could be constructed within the District's boundaries through calendar year 2035. Of these 7,067 future units, 4,452 are expected to be single family detached and 2,615 are expected to be multi-family attached units. By dividing the total amount of anticipated units (7,067) by the buildout period (13 years), it is anticipated that approximately 544 units may be built each year from 2022 through 2035. This average buildout and the corresponding square footage of new residential development is the basis for the anticipated annual developer fees revenues to be realized by the District during this period. Based on the Level 1 fee of \$3.16 per square foot of new residential development and the total square footage of approximately 1 million resulting from the construction of 544 units, the District could receive an estimated \$3.7 million in developer fees annually, however actual revenues could vary based on fluctuations in development activity.

As reported in December 2021, Cooperative Strategies reported to the District that due to the District's enrollment declines, Level 2 fees are no longer justified, and the District will have to revert to Level 1 fees. For purposes of budgeting for the program, Level 1 fee of \$3.16 has been assumed in projected available

developer fee funds for the program. The District is required to complete a biennial update to the Level 1 Study in order to continue collecting Level 1 fees for the next two years. Similarly, the District is also required to complete an annual update to the Level 2 Study in order to resume collecting Level 2 fees.

4.3 GENERAL OBLIGATION BONDS

The District has used general obligation (G.O.) bonds historically to fund major school facility improvements and has been very successful in making use of public financing options and garnering community support to improve school facilities, including those as part of the Master Construct Program. The District successfully passed local voter approved G.O. bond authorizations in 1997, 2006, 2012, 2016, and 2022. The latter three are in direct support of the Master Construct program. These bonds are secured by an annual levy on all taxable parcels within the boundaries of the district. The levy is based on the assessed value of a parcel as determined by the county, pursuant to Proposition (Prop.) 13. Traditionally, G.O. bonds carry far lower interest and issuance costs than other financing options. Buyers of most California school bonds receive an exemption from state and federal taxes on the interest portion of the bonds purchased, allowing for a lower rate of interest to a district to finance improvements over time. Appendix B summarizes the District's past G.O. bond issuances and provides data for each issuance's sale date, original principal, current outstanding principal, original repayment ratio, and remaining term.

4.3.1 PAST AND REMAINING G.O. BOND AUTHORIZATIONS

The 1997 authorization was approved by voters and authorized the sale of \$57 million in G.O. bonds, pursuant to Proposition 46 which does not set a maximum annual tax rate for the purposes of issuing remaining bond authorization. To date, \$57 million in bonds have been sold, leaving no remaining authorization from the 1997 Election. It is anticipated to be fully retired by 2033.

The 2006 authorization was approved by voters and authorized the sale of \$64 million in G.O. bonds, pursuant to Proposition 39 which set a maximum annual tax rate of \$30 per \$100,000 assessed valuation for the purposes of issuing remaining bond authorization. To date, \$64 million in bonds have been sold, leaving no remaining authorization from the 2006 Election. It is anticipated to be fully retired by 2036.

The 2012 authorization was approved by voters and authorized the sale of \$90 million in G.O. bonds, also pursuant to Proposition 39 which set a maximum annual tax rate of \$30 per \$100,000 assessed valuation for the purposes of issuing remaining bond authorization. To date, \$90 million in bonds have been sold, leaving no remaining authorization from the 2012 Election. It is anticipated to be fully retired by 2044.

The 2016 authorization was approved by voters and authorized the sale of \$142.5 million in G.O. bonds, also pursuant to Proposition 39 which set a maximum annual tax rate of \$30 per \$100,000 assessed valuation for the purposes of issuing remaining bond authorization. To date, \$104.9 million in bonds have been sold, leaving a remaining authorization of \$36.5 million from the 2016 Election.

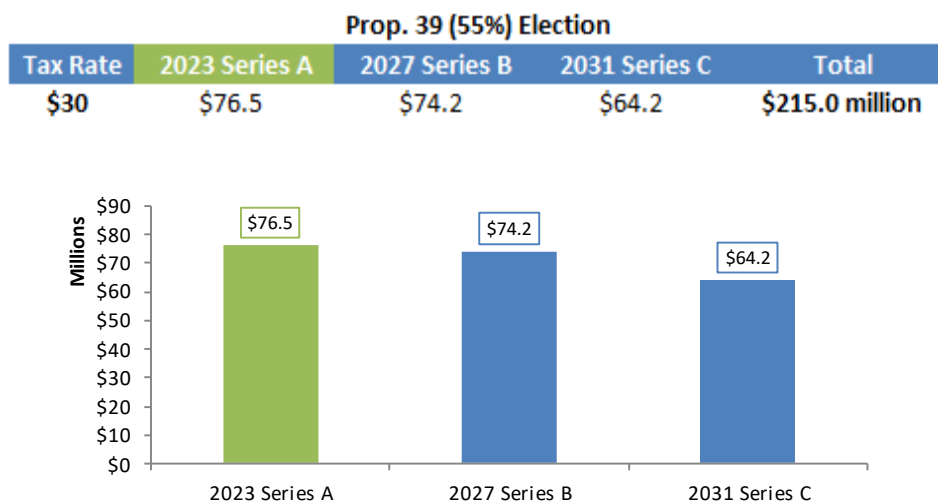
In November 2022, voters in the District approved Measure I and authorized the sale of \$215 million in G.O. bonds, pursuant to Proposition 39 which set a maximum annual tax rate of \$30 per \$100,000 assessed valuation for the purposes of issuing the remaining bond authorization. In March 2023, the District issued the first series of bonds from the 2022 Election in the amount of approximately \$76.5

million, leaving a remaining authorization of approximately \$138.5 million. The amount of bonds sold was based on the receipt of a debt limit waiver from the State Board of Education which approved in May 2023.

4.3.2 REMAINING G.O. BOND AUTHORIZATION AND PROJECTED FUTURE BOND PROCEEDS

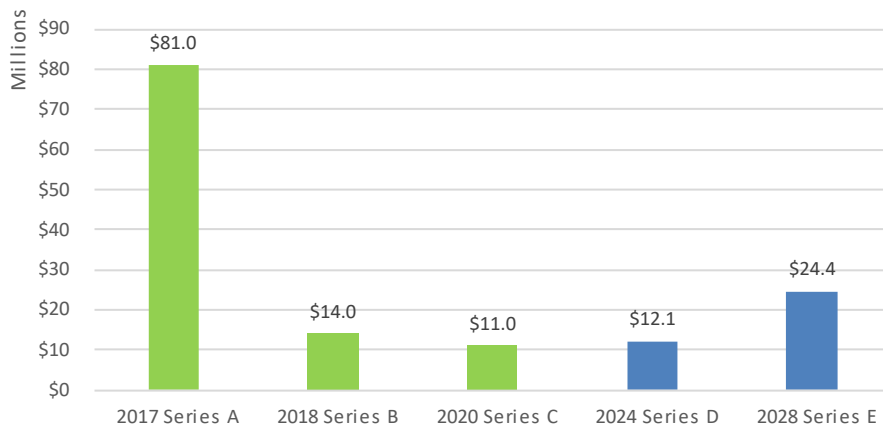
Assuming that the District’s assessed valuation continues to grow as presented in Exhibit B at an annual average of 4.0 percent and that the District implements the maximum tax rate of \$30 per \$100,000 of assessed value allowed by Proposition 39 over a 30-year term for each bond sale, the District is projected to issue its remaining bond authorization of approximately \$138.5 million in bond proceeds over a projected 8-year period based on current market conditions. Based on the above assumptions and those in Exhibit B, Figure 1 depicts the above projection and assumes that additional bond proceeds may be available in 2027 and 2031, respectively beyond the amount sold in May.

Figure 1: Estimated Measure D Bond Proceeds at \$30 Tax Rate Per \$100,000 of Assessed Value



In addition to the above, the District has approximately \$36.6 million in remaining authorization from Measure D election approved by voters in 2016 b Based on the above assumptions and those in Exhibit B, Figure 2 depicts the bond proceeds issued to date thru 2020 and the projected bond proceeds that may be available from the remaining authorization of Measure D based on the above assumptions and those in Exhibit B. Figure 2 illustrates the estimated timing and size of remaining bond issuances in support of the Enhanced Master Construct Program which projected to be available over two bond sales in 2024 and 2028 for a combined total of \$36.5 million.

Figure 2: Estimated Timing and Sizing of Remaining Measure “D” Bond Proceeds



The projections above for the issuance of the remaining authorization for Measure D and I, respectively are used to estimate the amount of bond proceeds available to fund the Enhanced Master Construct Program over phases as presented in the proposed Master Budget in Section 5. In both Figure 1 and Figure 2, the actual size and timing of the remaining bond sales depend on the prevailing market conditions at that time and the actual assessed valuation growth between bond sales required to maintain tax rates for bond repayments within the estimated Proposition 39 rate of \$30 per \$100,000 of assessed valuation. The issuance of additional bonds will also require additional authorization from the State Board of Education for a waiver to increase the District’s bonding capacity.

The District’s outstanding bonds in both cases are secured by an annual levy on all taxable parcels within the boundaries of the District. The levy is based on the assessed value of a parcel as determined by Ventura County, pursuant to Proposition 13 and the corresponding tax rate is typically expressed in an amount per \$100,000 of assessed value. The tax rate for a given fiscal year is based on the County’s policies calculated to make the required bond interest and principal payments for a given period. In some cases, the County may initially over levy to establish a reserve fund which can be applied over time to better manage the tax rate required to repay the bonds from year to year. As a result, there can be a variance between the estimated tax rate required to make interest and principal payments and the calculated tax rate levied on property within the District. A variance can also be attributed to the collection of unitary taxes. In FY2022-23, Ventura County levied a tax rate of \$99.20 per \$100,000 of assessed value for the District’s combined outstanding bonds.

MASTER BUDGET & SCHEDULE

The Master Construct and Implementation Program is being integrated into the Enhanced Master Construct Program with the projects in progress serving as the bridge between the two programs. Utilizing estimated State aid eligibility for modernization funding, estimated developer fees, remaining bond authorization from Measure “D”, and authorization from the 2022 Measure “I” General Obligation (G.O.) bond authorization, a phasing program is proposed for the implementation of the proposed improvements. Proposed facilities improvements are presented in phases to reflect the expected availability of funds and projected sequencing of projects during construction. Proposed sources and uses of funds, along with constraints, have been identified and a proposed plan of sequencing has been prepared. The estimated costs provided represent a combination of “hard” and “soft” costs. In combination, they comprise what is properly called the total “Project Cost”. Hard costs result from the construction itself (e.g. bricks and mortar). Soft costs are those planning and design costs and fees that are an integral part of the building process and are usually precursors to, or supportive of, the construction. These include professional fees and other related, non-construction costs.

5.1 PROPOSED MASTER BUDGET SOURCES AND USES

Since its adoption, the District’s facilities program has been focused on increasing the number of K-8 school facilities and replacing older schools, portable classrooms, and support facilities with permanent K-5 & K-8 schools; all with 21st Century Learning Environments that meet adopted Board specifications and program requirements. Up to this point, the Program has led to the design of eight new 21st Century schools, the construction of 6 such schools to date with the completion of the seventh school expected in 2023. In addition, it has led to the construction of two Early Childhood Development Centers (ECDC), a third in construction, two additional ECDC’s in design, the acquisition of 2 school sites, and the design and approval of five elementary schools for modernization. It has also provided for the expansion of construction of TK/K and special education “flex-facilities” at four elementary school sites, and 21st Century science labs at select schools.

Additional consideration was made to secure funding based on the completion of projects to date, the Board’s desire to maintain equity with remaining sites in need of improvement, and the State’s increasing mandates to the educational and facilities program. The District’s Enhanced Facilities Master Program identifies additional projects that qualify for State modernization grants and are eligible for funding via local voter approval bond programs. The District is now actively planning for the following approved projects:

- Reconstruct Fremont Academy 6-8 School and Dr. Lopez Academy middle school campuses

- Provide 21st Century classroom improvements and reconstruct select support facilities to maintain equity at Ritchen, Ramona, McAuliffe, and Brekke
- Construct additional transitional kindergarten and early childhood education classrooms over time at select school sites throughout the District

Tables 6 and 7 provide a proposed integrated master budget of estimated sources and uses beginning with a summary accounting of previously completed projects followed by the next phases of remaining improvements as identified in the adopted Enhanced Master Construct Program. Previous phases include a total estimated sources and uses of approximately \$265.3 million with an estimated ending program reserve of \$922,621. The total budgets for completed projects have remained the same since the June 2023 report with no recommended adjustments. Upon final closeout and expenditures of projects, total funding sources and expenditures for completed projects will be adjusted to reflect actuals.

Four estimated major funding sources are proposed to finance the remaining improvements under the Enhanced Master Construct program including estimated remaining reserves from previous phases, remaining and new General Obligation (GO) authorizations, modernization State aid grants or grants received from the State's TK/K program, and estimated developer fees. There is an estimated \$922,621 in remaining program reserve from the previous phases that is projected to be available towards funding remaining improvements. Approximately \$214.2 million is available from the recently approved Measure "I" and is projected to be to fund the program over three-year phases in 2023 and ending in 2031. An additional \$36.5 million in remaining GO bond authorization from Measure D is estimated to be available over two phases in 2024 and 2028 to assist in funding planned improvements. Approximately \$50 million in estimated State Aid modernization and TK/K grants may be garnered over time including approximately \$6.9 million in estimated modernization grants at McAuliffe and Ritchen, \$14.6 million in the State's Kinder program grants for Driffill and Marina West, and \$28.6 million in estimated modernization eligibility at Curren, Lopez, Brekke, Frank, Ramona, Chavez, Kamala, and Marshall over time. Per the District's 2023-24 Adopted Budget report, approximately \$8.55 million may be available from developer fees as of July 1, 2023, and \$11.1 million is estimated to be collected over a three-year period as identified in the District's Developer Fee Report as summarized in Section 4 of this report.

As shown in Table 7, approximately \$282.7 million is estimated in total anticipated costs. A Program Reserve of \$38.6 million is recommended providing a grand total integrated budget of \$321.3 million in remaining estimated project improvements to be funded over the proposed remaining phases.

Table 6: Proposed Master Budget - Estimated Funding Sources

Estimated Sources	Previous Phases (2013-2022)	Phase 3 (2023-2026)	Phase 4 (2027-2030)	Phase 5 (2031-2034)	Phase 3 - 5 Subtotal	Total
Previous Phases						
Capital Funds	\$265,321,079	\$922,621	\$0	\$0	\$922,621	\$266,243,700
Subtotal	\$265,321,079	\$922,621	\$0	\$0	\$922,621	\$266,243,700
Measure "D" - 2016 GO Bond						
Series D (2024)	\$0	\$12,100,000	\$0	\$0	\$12,100,000	\$12,100,000
Series E (2028)	\$0	\$0	\$24,400,000	\$0	\$24,400,000	\$24,400,000
Subtotal	\$0	\$12,100,000	\$24,400,000	\$0	\$36,500,000	\$36,500,000
Measure "I" - 2022 GO Bond						
Series A (2023)	\$0	\$75,806,148	\$0	\$0	\$75,806,148	\$75,806,148
Series B (2027)	\$0	\$0	\$74,200,000	\$0	\$74,200,000	\$74,200,000
Series C (2031)	\$0	\$0	\$0	\$64,200,000	\$64,200,000	\$64,200,000
Subtotal	\$0	\$75,806,148	\$74,200,000	\$64,200,000	\$214,206,148	\$214,206,148
Additional State Aid						
Est. Modernization (Fin. Hardship)	\$0	\$0	\$0	\$0	\$0	\$0
Est. Modernization (60%/40%)	\$0	\$6,861,965	\$5,182,788	\$23,395,174	\$35,439,927	\$35,439,927
Driffill PS/TK/K Grant	\$0	\$6,915,318	\$0	\$0	\$6,915,318	\$6,915,318
Marina West PS/TK/K Grant	\$0	\$7,652,418	\$0	\$0	\$7,652,418	\$7,652,418
Subtotal	\$0	\$21,429,701	\$5,182,788	\$23,395,174	\$50,007,663	\$50,007,663
Additional Developer Fees						
10/31/23 Balance	\$0	\$8,555,055	\$0	\$0	\$8,555,055	\$8,555,055
Est. Developer Fee Collections	\$0	\$11,100,000	\$0	\$0	\$11,100,000	\$11,100,000
Subtotal	\$0	\$19,655,055	\$0	\$0	\$19,655,055	\$19,655,055
Total Sources	\$265,321,079	\$129,913,525	\$103,782,788	\$87,595,174	\$321,291,487	\$586,612,566

Table 7: Proposed Master Budget - Estimated Uses

Estimated Uses	Previous Phases (2013-2022)	Phase 3 (2023-2026)	Phase 4 (2027-2030)	Phase 5 (2031-2034)	Phase 3 - 5 Subtotal	Total
Acquire New K-5 Elementary Site	\$7,767,119				\$0	\$7,767,119
Acquire New K-5/Middle School Site	\$9,756,633				\$0	\$9,756,633
Doris/Patterson K-5	\$492,786				\$0	\$492,786
Doris/Patterson 6-8	\$278,057				\$0	\$278,057
Seabridge K-5	\$3,019,331				\$0	\$3,019,331
Harrington K-5	\$23,776,013				\$0	\$23,776,013
Elm K-5	\$32,878,847				\$0	\$32,878,847
Lemonwood K-8	\$41,990,714	\$2,000,000			\$2,000,000	\$43,990,714
McKinna K-5	\$36,191,904				\$0	\$36,191,904
Rose Avenue K-5	\$51,071,913				\$0	\$51,071,913
Planning for K-8 MPRs	\$166,253				\$0	\$166,253
Harrington Kindergarten Annex	\$3,215,039				\$0	\$3,215,039
Lemonwood Kindergarten Annex	\$3,571,599				\$0	\$3,571,599
Technology	\$12,234,498				\$0	\$12,234,498
McAuliffe K-5	\$3,244,674	\$5,958,194		\$1,684,396	\$7,642,590	\$10,887,264
Ritchen K-5	\$3,595,981	\$5,478,414		\$887,727	\$6,366,142	\$9,962,123
Brekke K-5	\$2,184,562			\$8,000,033	\$8,000,033	\$10,184,594
Ramona K-5	\$2,192,490			\$7,354,070	\$7,354,070	\$9,546,560
Driffill K-8	\$429,872		\$13,005,183		\$13,005,183	\$13,435,055
Chavez K-8	\$649,121			\$14,696,311	\$14,696,311	\$15,345,432
Kamala K-8	\$619,816			\$19,708,843	\$19,708,843	\$20,328,658
Curren K-8	\$598,603		\$26,442,963		\$26,442,963	\$27,041,566
Marshall K-8	\$13,019,406	\$2,000,000		\$5,376,218	\$7,376,218	\$20,395,624
Soria K-8				\$3,904,945	\$3,904,945	\$3,904,945
Fremont 6-8	\$1,901,281	\$65,758,461			\$65,758,461	\$67,659,742
Frank 6-8				\$15,290,123	\$15,290,123	\$15,290,123
Dr. Lopez 6-8	\$1,079,278	\$8,258,770	\$46,799,697		\$55,058,467	\$56,137,745
ECDC at Driffill		\$9,879,025			\$9,879,025	\$9,879,025
ECDC at Rose Avenue		\$4,929,979			\$4,929,979	\$4,929,979
ECDC at Marina West		\$10,932,026				
Brekke ES COP Lease Payments	\$3,831,453				\$0	\$3,831,453
Land Acquisition COP Lease Payments	\$480,000	\$2,062,500	\$2,321,000		\$4,383,500	\$4,863,500
Additional Program Expenditures	\$4,519,836				\$0	\$4,519,836
Portables Lease Payments	\$564,000				\$0	\$564,000
Total	\$265,321,079	\$117,257,369	\$88,568,843	\$76,902,667	\$282,728,879	\$548,049,958
Program Reserve	\$0	\$12,656,156	\$15,213,945	\$10,692,507	\$38,562,608	\$38,562,608
Total Uses	\$265,321,079	\$129,913,525	\$103,782,788	\$87,595,174	\$321,291,487	\$586,612,566

5.2 MASTER CONSTRUCT AND IMPLEMENTATION PROGRAM EXPENDITURES TO DATE

A budget and expenditure tracking protocol has been established and utilized for projects currently being implemented. As of the June 2023 Semi-Annual Report, the total budget was approximately \$337.5 million for projects under current implementation, exclusive of the net balance of the remaining Enhanced Master Construct that have been subsequently integrated into this report. Any changes to sources, uses, and schedules included in this report have considered actual District expenditures for the respective projects and are tracked against established project budgets. As needed, the program reserves and estimated ending fund balance will be utilized to accommodate unforeseen but required budget adjustments.

Table 8 provides a summary report of expenditures made for the Program during the period July 1, 2012 – September 30, 2023, totaling approximately \$246.1 million. Expenditures made after this period will be accounted for in the next Semi-Annual update. The District’s financial system accounts for expenditures by Fiscal Year (July 1 – June 30) and is used in reporting these expenditures. The report is organized by Fiscal Year and includes expenditures across various construction funds. It should be noted that expenditure reporting is based on the budget approved as part of the June 2023 Semi-Annual Report. Once the recommended budget adjustments are approved as part of this December 2023 report, subsequent expenditure reports will reflect the revised budget value.

The District has accounted for districtwide expenses, including the program manager fee in object codes 5800 and 6205 and has not allocated these expenses to specific projects. For the purposes of Table 8, CFW has allocated such districtwide program manager fee expenses by taking the actual expenditures for a given fiscal year and then allocating the actuals by the percentage of fees earned for that period for a given project pursuant to the latest agreed upon fee calculation. Pursuant to the contract, the total program management fee does not exceed 4.75% of the projects managed. From July 1, 2012, through September 30, 2023, the District disclosed expenditures of approximately \$36.2 million for additional facilities improvements not identified in the Master Construct Program. Of the total, \$15.4 million were expended for eligible projects prior to the adoption of the January 2013 Implementation Plan beginning with \$3.7 million of Developer Fee Fund balances, plus additional expenditures thereafter which were planned for State aid reimbursement. Given the deferral of State reimbursements, these expenditures are now being subsumed into the Master Construct Program until such time that State aid reimbursement becomes available. Eligible improvements included, but are not limited to, replacement or addition of relocatable facilities, improvements and DSA closeout of prior projects, District energy efficiency improvements, and other facility improvements. The remaining \$20.8 million in expenditures outside of the Program were funded by the District’s prior Measure M bond program. Expenditure reports related to the current bond programs are made available for review by the Citizens’ Oversight Committees and expenditures are audited annually for the Board’s review.

Table 8: Estimated Expenditures to Date for Projects Under Implementation

Project	Adopted	Fiscal Year Expenditures													Total
	Budget	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 ¹		
Acquire Site New Elem K-5	\$7,767,119	\$7,669,851	\$34,158	\$0	\$46,736	\$16,375	\$575	(\$575)	\$0	\$0	\$0	\$0	\$0	\$7,767,119	
Doris/Patterson Acquire Land	\$9,199,275	\$0	\$0	\$0	\$75,044	\$205,921	\$8,906,123	\$12,186	\$0	\$0	\$0	\$0	\$0	\$9,199,275	
Doris/Patterson LAFCO Planning	\$557,358	\$0	\$14,625	\$37,345	\$29,551	\$143,778	\$254,516	\$14,492	\$7,518	\$2,730	\$2,802	\$0	\$6,037	\$513,396	
Design & Reconstruct Harrington Elem K-5	\$23,776,013	\$145,778	\$1,493,468	\$12,213,321	\$9,696,534	\$224,482	\$2,431	\$0	\$0	\$0	\$0	\$0	\$0	\$23,776,013	
Design & Reconstruct Lemonwood Elem K-8	\$41,990,714	\$143,601	\$853,523	\$1,448,320	\$1,743,844	\$15,507,309	\$14,838,960	\$6,968,618	\$388,855	\$82,327	\$15,359	\$38,154	\$0	\$42,028,868	
Design & Reconstruct Elm Elem K-5	\$32,878,847	\$0	\$371,370	\$1,190,499	\$339,884	\$3,322,667	\$13,223,004	\$13,246,832	\$1,164,669	\$19,923	\$0	\$0	\$0	\$32,878,847	
Design & Construct Seabridge K-5	\$3,019,331	\$0	\$0	\$0	\$0	\$149,354	\$1,758,821	\$432,230	\$377,275	\$301,651	\$0	\$0	\$0	\$3,019,331	
Design & Reconstruct McKinna K-5	\$36,191,904	\$0	\$0	\$0	\$0	\$665,360	\$1,890,610	\$16,647,525	\$14,958,735	\$1,928,504	\$101,171	\$0	\$0	\$36,191,904	
Design & Reconstruct Rose Avenue K-5	\$51,071,913	\$0	\$0	\$0	\$0	\$56,208	\$1,101,475	\$907,133	(\$12,288)	\$339,496	\$14,048,528	\$22,435,994	\$1,107,594	\$39,984,140	
Design & Reconstruct Marina West K-5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Design & Construct Doris/Patterson K-5	\$492,786	\$0	\$0	\$0	\$421,184	\$0	\$0	\$71,602	\$0	\$0	\$0	\$0	\$0	\$492,786	
Design & Construct Doris/Patterson 6-8	\$278,057	\$0	\$0	\$0	\$0	\$0	\$0	\$278,057	\$0	\$0	\$0	\$0	\$0	\$278,057	
Design & Improve K-5 Kindergarten Facilities														\$0	
Ritchen	\$552,588	\$14,815	\$70,444	\$350,437	\$116,773	\$119	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$552,588	
Brekke	\$275,097	\$11,699	\$57,322	\$199,450	\$6,513	\$112	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$275,097	
McAuliffe	\$321,487	\$11,331	\$86,709	\$214,442	\$8,898	\$107	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$321,487	
Driffill	\$351,773	\$51,334	\$56,711	\$242,911	\$0	\$817	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$351,773	
Total K-5 Kindergarten Facilities	\$1,500,945	\$89,180	\$271,185	\$1,007,240	\$132,184	\$1,155	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,945	
Design & Construct Science Labs/Academies															
Chavez	\$649,121	\$17,481	\$168,665	\$443,521	\$19,273	\$182	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$649,121	
Curren	\$598,603	\$16,815	\$118,588	\$445,540	\$17,485	\$176	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$598,603	
Kamala	\$619,816	\$17,230	\$155,224	\$428,876	\$18,299	\$186	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$619,816	
Dr. Lopez Academy of Arts & Sciences	\$1,079,278	\$63,562	\$300,654	\$664,564	\$23,810	\$25,687	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,079,278	
Fremont	\$1,901,281	\$85,016	\$510,634	\$1,209,204	\$12,709	\$83,718	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,901,281	
Total Science Labs/Academies	\$4,848,099	\$200,104	\$1,253,766	\$3,191,705	\$91,576	\$109,948	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$4,848,099	
Project 1 Remaining Adjustment	\$0														
Kindergarten Flex Classrooms															
Brekke	\$1,909,465	\$0	\$0	\$0	\$0	\$0	\$920,944	\$988,521	\$0	\$0	\$0	\$0	\$0	\$1,909,465	
McAuliffe	\$2,472,793	\$0	\$0	\$0	\$0	\$0	\$752,619	\$1,706,119	\$14,054	\$0	\$0	\$0	\$0	\$2,472,793	
Ramona	\$2,192,490	\$0	\$0	\$0	\$0	\$0	\$149,233	\$1,898,328	\$144,929	\$0	\$0	\$0	\$0	\$2,192,490	
Ritchen	\$2,597,633	\$0	\$0	\$0	\$0	\$0	\$720,196	\$1,699,266	\$178,170	\$0	\$0	\$0	\$0	\$2,597,633	
Total Kindergarten Flex Classrooms	\$9,172,380	\$0	\$0	\$0	\$0	\$0	\$2,542,992	\$6,292,234	\$337,154	\$0	\$0	\$0	\$0	\$9,172,380	
Kindergarten Annex Improvements															
Harrington	\$3,215,039	\$0	\$0	\$28,210	\$111,846	\$62,878	\$1,827,579	\$1,177,574	\$6,952	\$0	\$0	\$0	\$0	\$3,215,039	
Lemonwood	\$3,571,599	\$0	\$0	\$22,554	\$31,791	\$34,636	\$28,156	\$167,567	\$3,123,055	\$126,417	\$37,424	\$69,596	\$0	\$3,641,195	
Total Kindergarten Annex Improvements	\$6,786,638	\$0	\$0	\$50,764	\$143,637	\$97,514	\$1,855,735	\$1,345,141	\$3,130,007	\$126,417	\$37,424	\$69,596	\$0	\$6,856,234	
Marshall K-8 12 Classroom Addition	\$13,019,406	\$0	\$0	\$82,332	\$556,774	\$175,245	\$4,059,139	\$5,350,111	\$2,771,500	\$24,306	\$0	\$0	\$0	\$13,019,406	
Planning related to MPRs for P/P K-8 Schools	\$166,253	\$0	\$0	\$0	\$204,698	(\$36,006)	(\$2,439)	\$0	\$0	\$0	\$0	\$0	\$0	\$166,253	
Driffill MPR	\$78,099	\$0	\$0	\$0	\$0	\$0	\$0	\$78,099	\$0	\$0	\$0	\$0	\$0	\$78,099	
Technology Phase 1	\$12,184,723	\$1,293,151	\$7,531,055	\$2,170,169	\$269,612	\$920,735	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,184,723	
Technology Phase 2	\$49,775	\$0	\$0	\$0	\$0	\$63,465	\$187,239	\$16,213	(\$127,279)	(\$89,863)	\$0	\$0	\$0	\$49,775	
Driffill Construct Kindergarten Classrooms	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
McAuliffe 21st Century Modernization	\$450,394	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$230,585	\$208,558	\$9,492	\$0	\$1,759	\$450,394	
Ritchen 21st Century Modernization	\$445,760	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$232,088	\$202,543	\$9,398	\$0	\$1,731	\$445,760	
Design & Reconstruct Fremont Middle	\$65,758,461	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$580,261	\$165,660	\$745,921	
Driffill ECDC	\$10,001,526	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$252,776	\$37,794	\$290,570	
Rose ECDC	\$4,929,979	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Program Planning	\$150,474	\$150,000	\$474	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150,474	
Program Reserve	\$772,147														
TOTAL	\$337,538,377	\$9,691,666	\$11,823,625	\$21,391,694	\$13,751,259	\$21,623,508	\$50,620,180	\$51,659,899	\$23,458,818	\$3,146,592	\$14,224,173	\$23,376,781	\$1,320,576	\$246,088,770	

Notes:

1. Fiscal Year 2023-24 expenditures are as of September 30, 2023

2. Budgets have been adjusted per the June 2023 Master Construct and Implementation Program approved by Board

3. Figures presented above are unaudited

4. Approximately \$7.7 million in reported FY2017-18 expenditures for the Doris/Patterson Acquire Land was paid out of COP funds

5.3 PROPOSED SEQUENCING

The proposed plan of sequencing begins the process with the design and construction of Fremont at its proposed new location. Upon completion, students from Fremont would be moved into the new school. The old facility could be retained to provide “swing space” to be used to house the next proposed projects to be constructed in sequence. Upon completion in its role as “swing space”, the old Fremont campus will be removed and replaced with appropriate field space in support of the new campus for school and community use.

Likewise, the construction of the new Lopez campus would be done in a similar fashion to that undertaken at Lemonwood, with the new building designed and constructed first on the adjacent playfield while the existing school remains in operation. Upon completion, the old building would be ultimately demolished and play fields provided in its place. In the interim, the old facility would operate as additional “swing space” to expedite the completion of the next sequence of schools to be improved, if required.

Both Drifill and Frank are proposed to be improved with students in place. At Drifill, the proposed facilities that do not displace existing uses would be built first. The portables on site would be used in combination with newly constructed classrooms, including those in the proposed ECDC, to provide “swing space” as the remaining classrooms, including those in the P2P wing, are upgraded. A similar approach is anticipated at Frank through a phased classroom improvement program by utilizing the existing portable as “swing space” in combination with completed classrooms once they receive upgrades.

An additional option, if necessary, is to maximize capacity to full enrollment at all 21st Century replacement or improved existing schools allowing the provision for the use of other select schools to be used as “swing space” in addition to those identified above. Once improvements at those schools needing “swing space” are complete, students will return to their school of residence.

5.4 PROPOSED PROGRAM MASTER SCHEDULE

As summarized in Tables 9-11, the estimated cost for remaining improvements is estimated to be implemented over three remaining phases (Phases 3-5) beginning in FY2022-23 through FY2030-31. Phase 3 completes improvements at Fremont, McAuliffe, Ritchie, and ECDC facilities at Drifill, Rose, and Marina West. Design activities are proposed to be implemented for the reconstruction of Dr. Lopez 6-8 school. Locker room projects at Lemonwood and Marshall K-8 schools are also proposed to be completed in this phase. Bond proceeds from existing authorization and the new measure are proposed to front the brunt of required costs. State modernization grants and awarded and projected grants under the State’s Preschool/TK/K are projected to be also available and may assist in funding. Estimated developer fees are

proposed to assist with funding, as available. Phase 3 improvements are projected to be complete by the end of FY2025-26.

Table 8: Phase 3 (FY2022-23 – FY2025-26) Master Schedule and Sequencing

Project	Estimated Budget
McAuliffe K-5	\$5,958,194
Ritchen K-5	\$5,478,414
Fremont 6-8	\$65,758,461
Dr. Lopez 6-8	\$8,258,770
ECDC at Driffill	\$9,879,025
ECDC at Rose Avenue	\$4,929,979
ECDC at Marina West	\$10,932,026
Lemonwood K-8 Locker Room	\$2,000,000
Lemonwood K-8 Locker Room	\$2,000,000
Land Acquisition COP Lease Payments	\$2,062,500
Total	\$117,257,369
Program Reserve	\$12,656,156
Total Uses	\$129,913,525

Phase 4 completes improvements at Driffill, Curren, and Lopez. Land acquisition COP lease payments would also be provided. Bond proceeds from existing authorization and from the second series of bond sales from the new bond measure would fund a major portion of anticipated costs. The balance is anticipated to be from State grants. Phase 4 improvements are projected to be complete by the end of FY2030-31.

Table 9: Phase 4 (FY2026-27 – FY 2030-31) Master Schedule and Sequencing

Project	Estimated Budget
Driffill K-8	\$13,005,183
Curren K-8	\$26,442,963
Dr. Lopez 6-8	\$46,799,697
Land Acquisition COP Lease Payments	\$2,321,000
Total	\$88,568,843
Program Reserve	\$15,213,945
Total Uses	\$103,782,788

Phase 5 completes improvements at McAuliffe, Ritchen, Brekke, Ramona, Chavez, Kamala, Marshall, Soria, and Frank. Proceeds from the third series of bond sales from the new bond measure would fund a major

portion of anticipated costs. The balance is anticipated to be from State grants. Phase 5 improvements are projected to be complete by the end of FY2034-35.

Table 10: Phase 5 (FY2031-32 - FY2034-35) Master Schedule and Sequencing

Project	Estimated Budget
McAuliffe K-5	\$1,684,396
Ritchen K-5	\$887,727
Brekke K-5	\$8,000,033
Ramona K-5	\$7,354,070
Chavez K-8	\$14,696,311
Kamala K-8	\$19,708,843
Marshall K-8	\$5,376,218
Soria K-8	\$3,904,945
Frank 6-8	\$15,290,123
Total	\$76,902,667
Program Reserve	\$10,692,507
Total Uses	\$87,595,174

Based on the identified phasing plan, Table 12 provides a summary of proposed projects under management, including those that are currently underway totaling approximately \$160.3 million.

Table 11: Projects Under Management

			Master Budget (Current Dollars)
Project Name	Start Date	End Date	
Construct:			
Rose Avenue	Jan-2017	Feb-2024	\$51,071,913
Fremont 6-8	Dec-2022	Nov-2025	\$65,758,461
Driffill ECDC	Nov-2022	Oct-2024	\$9,879,025
Rose Avenue ECDC	Sep-2023	Aug-2025	\$4,929,979
Marina West ECDC	Oct-2023	Sep-2025	\$10,932,026
Lemonwood Locker Room	Dec-2023	Aug-2024	\$2,000,000
Marshall Locker Room	Dec-2023	Aug-2024	\$2,000,000
Ritchen Modernization	Jan-2024	Dec-2024	\$5,478,414
Planning/Design:			
Dr. Lopez 6-8	May-2024	Apr-2025	\$8,258,770
Total			\$160,308,588

RECOMMENDATIONS

6.1 CONCLUSION & RECOMMENDATIONS

Over the next six months of implementation, the Master budget will continue to be monitored and enforced. Expenditure reporting will continue and be updated to reflect recommended budget adjustments provided in this update report. Budgets will also be reviewed and adjusted, where required, to accommodate actual contract commitments approved by the Board over the next six-month period. Steps will continue to be taken to file for eligible State aid applications and required agency approvals for project development and construction. Status reports will be provided to the Board as needed.

As part of the formal review process, it is recommended that the Board:

- Accept and adopt this semi-annual update to the Enhanced Master Construct
- Direct staff and CFW to proceed with recommended adjustments to the Program for its immediate implementation
- Establish a date for the next six-month review by the Board.

EXHIBIT A

A.1 PRESENTATIONS, WORKSHOPS & UPDATES TO THE BOARD OF TRUSTEES

The table below contains a listing of presentations, workshops, and updates to the Board of Trustees for the Oxnard School District Facilities Implementation Program. Documentation of all Board activities is provided for the prior six months. For documentation of prior related Board Action items, please reference the same section of previous reports.

Date	Board Agenda Item	Agenda Description	Purpose	Action
2-Aug-23	C.13	Approval of Agreement #23-72 with Rincon Consultants, Inc. for Phase II Environmental Assessment Services for the new ECDC Facilities at Drifill School	Board of Trustees approve Agreement #23-72 with Rincon Consultants, Inc. to provide related Phase II Environmental Site Assessment Services for the new ECDC facilities at Drifill, in the amount not to exceed \$10,100.00, to be paid from a combination of funds from the California Preschool, Transitional Kindergarten, Full-Day Kindergarten grant program and capital fund balances	Approved
23-Aug-23	C.3	Approval and Adoption of the June 2023 Semi-Annual Implementation Program Update as an Adjustment to the Master Construct and Implementation Program	Board of Trustees accept and adopt the June 2023 Semi-Annual Implementation Program Update as an adjustment to the Master Construct and Implementation Program, and direct staff and CFW to proceed with the adjustments to the Program for immediate implementation, as presented	Approved
23-Aug-23	C.12	Approval of Agreement #23-98 with C Below Inc. for Underground Utility Investigation Services for the new ECDC Facilities at Drifill School	Board of Trustees approve Agreement #23-98 with C Below Inc., for the performance of an underground survey to locate and identify all underground utilities at the ECDC Facilities at Drifill School, August 24, 2023 - August 23, 2024, in the amount of \$8,430.00, to be paid from a combination of funds from the California Preschool, Transitional Kindergarten, Full-Day Kindergarten grant program and capital fund balances	Approved
23-Aug-23	C.13	Approval of Agreement #23-99 with Construction Testing & Engineering South Inc. DBA/Universal Engineering Sciences (UES) for Lab of Record Special Testing & Inspection Services for the New ECDC Facilities at Drifill School	Board of Trustees approve Agreement #23-99 with UES for Lab of Record Special Testing and Inspection Services for the new ECDC facilities at Drifill, in the amount of \$28,645.00, to be paid from a combination of funds from the California Preschool, Transitional Kindergarten, Full-Day Kindergarten grant program and capital fund balances	Approved
23-Aug-23	C.14	Approval of Agreement #23-100 for Inspector of Record (IOR) Services with Kenco Construction Services, Inc., for the New ECDC Facilities at Drifill	Board of Trustees approve Agreement #23-100 with Kenco Construction Services, Inc., for Inspector of Record (IOR) Services for the new ECDC facilities at Drifill, in the amount of \$158,760.00, to be paid from a combination of funds from the California Preschool, Transitional Kindergarten, Full-Day Kindergarten grant program and capital fund balances	Approved
13-Sep-23	A.4	Design Proposal Presentations by Architectural Firms for Fremont Middle School	The Board will receive two design proposal presentations from the finalist firms for the architectural design of the Fremont Middle School Reconstruction Project	Information
20-Sep-23	D.1	Selection of Architect of Record to Provide Architectural Engineering Services for the Fremont Middle School Reconstruction Project	Board of Trustees select an Architect of Record from the two finalist firms to provide architectural engineering services for the Fremont Middle School Reconstruction Project and direct District staff to enter contract negotiations with the selected firm	Action

4-Oct-23	C.11	Approval of Agreement #23-152 with SVA Architects to Provide Architectural Engineering Services for the Fremont Middle School Reconstruction Project	Board of Trustees approve Agreement #23-152 with SVA Architects as the Architect of Record for the Fremont Middle School Reconstruction Project, in the amount of \$2,598,000.00, to be funded by the Master Construct & Implementation Funds	Approved
18-Oct-23	C.5	Approval of Deductive Change Order from Enviroplex for the Purchase of Modular Buildings for Drifill ECDC project	Board to approve deductive change order with Enviroplex in the amount of (-\$802,780.00)	Approved
18-Oct-23	C.10	Approval of an Amendment #001 to Construction Services Agreement #22-238 and Guaranteed Maximum Price (GMP), Site Lease Agreement #23-167, and Sublease Agreement #23-168 with Viola Inc. for the Drifill Elementary ECDC Project	Board to approve GMP according to amendment #001 to Construction Services Agreement, approve Site Lease Agreement and Sublease Agreement, in the amount of \$3,462,000.00	Approved
18-Oct-23	C.15	Approval of Construction Services Agreement #23-158 with Viola Inc. to provide preconstruction services for the Fremont Middle School Reconstruction project	Board to approve preconstruction services agreement in the amount of \$167,970.00	Approved
18-Oct-23	C.16	Approval of Agreement #23-159 with North American Technical Services, Inc. to Provide In-Plant Inspection Services for the Drifill ECDC project	Board to approve agreement in the amount of \$33,000.00	Approved
18-Oct-23	C.17	Approval of Agreement #23-160 with Flewelling & Moody to Provide Architectural Services for Marina West ECDC project	Board to approve agreement in the amount of \$387,000.00	Approved
18-Oct-23	C.18	Approval of Agreement #23-161 with Flewelling & Moody to Provide Architectural Services for Rose Avenue ECDC project	Board to approve agreement in the amount of \$220,000.00	Approved
18-Oct-23	C.19	Approval of Agreement #23-164 with Universal Engineering Sciences for the Drifill ECDC project	Board to approve agreement in the amount of \$4,000.00	Approved
18-Oct-23	C.20	Approval of Agreement #23-165 with Atlas Technical Consultants LLC for the Doris/Patterson Site	Board to approve agreement in the amount of \$2,350.00 to provide the required 5-year soils re-assessment and report	Approved
18-Oct-23	C.21	Ratification of Amendment #005 to Agreement #17-49 with Arcadia (IBI Group) to provide additional architectural and design services for the Rose Avenue School Reconstruction Project	Board to approve amendment in the amount of \$270,923.00	Approved
1-Nov-23	C.2	Approval of Change Order #002-Time Impact Analysis (TIA #2) to Construction Services Agreement #17-158 with Balfour Beatty Construction LL for the Rose Avenue School Reconstruction Project	Board to approve Change Order #002 for additional time impacts relating to the structural clarifications in the amount of \$711,927.00	Approved
15-Nov-23	C.10	Approval of Agreement #23-187 with J.O. Nelson Consulting Land Surveyors Inc. to provide Surveying Services for the Rose Avenue School ECDC project	Board to approve agreement in the amount of \$8,101.00	Approved
15-Nov-23	C.11	Approval of Agreement #23-188 with MNS Engineers Inc. to provide Surveying Services for the Fremont Middle School Reconstruction project	Board to approve agreement in the amount of \$64,000.00	Approved
15-Nov-23	C.12	Approval of Agreement #23-189 with MNS Engineers Inc. to provide Surveying Services for the Marina West School ECDC project	Board to approve agreement in the amount of \$17,000.00	Approved
15-Nov-23	C.13	Approval of Agreement #23-190 with Tetra Tech Inc. to provide CEQA Compliance Services for the Fremont Middle School Reconstruction project	Board to approve agreement in the amount of \$5,500.00	Approved
15-Nov-23	C.14	Approval of Agreement #23-191 with Tetra Tech Inc. to provide CEQA Compliance Services for the Marina West Elementary School ECDC project	Board to approve agreement in the amount of \$5,200.00	Approved
15-Nov-23	C.15	Approval of Agreement #23-192 with Tetra Tech Inc. to provide CEQA Compliance Services for the Rose Avenue Elementary School ECDC project	Board to approve agreement in the amount of \$5,200.00	Approved
15-Nov-23	C.16	Approval of Agreement #23-193 with Universal Engineering Sciences to provide Geotechnical Engineering Services for the Rose Avenue Elementary School ECDC project	Board to approve agreement in the amount of \$14,100.00	Approved
15-Nov-23	C.17	Approval of Agreement #23-194 with Universal Engineering Sciences to provide Geotechnical Engineering Services for the Fremont Middle School Reconstruction project	Board to approve agreement in the amount of \$20,100.00	Approved
15-Nov-23	C.18	Approval of Agreement #23-195 with Universal Engineering Sciences to provide Geotechnical Engineering Services for the Marina West Elementary School ECDC project	Board to approve agreement in the amount of \$19,800.00	Approved

EXHIBIT B

B.1 GENERAL OBLIGATION BONDS

General obligation (G.O.) bonds are the most widely used and efficient method of financing school facility improvements locally in California. More than 600 school districts in the state have issued G.O. bonds to finance necessary improvements. These bonds are secured by an annual levy on all taxable parcels within the boundaries of a school district. The levy is based on the assessed value of a parcel as determined by the county, pursuant to Proposition (Prop.) 13. Traditionally, G.O. bonds carry far lower interest and issuance costs than other financing options. Buyers of most California school bonds receive an exemption from state and federal taxes on the interest portion of the bonds purchased, allowing for a lower rate of interest to a district to finance improvements over time.

B.1.1 EXISTING G.O. BOND AUTHORIZATIONS & PAST ISSUANCES

The District successfully passed a local G.O. bond authorization in 1997, 2006, 2012, 2016, 2022 respectively. Table B1 summarizes the District's past G.O. bond issuances and provides data for each issuance's sale date, original principal, current outstanding principal, original repayment ratio, and remaining term.

The 1997 authorization approved the sale of \$57 million in G.O. bonds. To date, \$57 million in bonds have been sold, leaving no remaining authorization from the 1997 Election. After the issuance of the 1997 Election bonds, the District issued seven series of refunding bonds between 2001 and 2022 to refinance outstanding 1995 Election bonds and generate debt service savings for District taxpayers. The 1995 Election was approved pursuant to Proposition 46 which required a 2/3 majority of voters to pass and there is no legal tax rate limit for the purposes of issuing bonds from this authorization. As of August 1, 2022, the outstanding principal to be repaid from the 1995 Election is approximately \$26.1 million.

The 2006 authorization was approved by voters and authorized the sale of \$64 million in G.O. bonds. To date, \$64 million in bonds have been sold, leaving no remaining authorization from the 2006 Election. Subsequent to issuance of bonds, the District refunded some of the 2006 Election bonds in 2014, 2015, 2016, and 2020 to refinance outstanding 2008 Election bonds and generate debt service savings for District taxpayers. As of August 1, 2022, the outstanding principal to be repaid from the 2008 Election is approximately \$37.5 million.

The 2012 authorization was approved by voters and authorized the sale of \$90 million in G.O. bonds. To date, \$90 million in bonds have been sold, leaving no remaining authorization from the 2012 Election. After the issuance of Election 2012 bonds, the District refunded bonds in 2019, 2020, and 2022 to refinance outstanding 2012 Election bonds and generate debt service savings for District taxpayers. As of August 1, 2022, the outstanding principal to be repaid from the 2012 Election is approximately \$95.2 million.

Table B1: Summary of District G.O. Bond Authorizations and Past Issuances

Series	Type	Sale Date	Principal Amount	Principal Outstanding	Repayment Ratio ⁽¹⁾	Years Remaining	Refunded Series
1997 Election (Prop. 46 Election)					Authorization:		\$57,000,000
New Money Issues							
1997A	Tax-Exempt GO Bond	8/5/1997	\$5,000,000	\$0	2.03	0	
1999B	Tax-Exempt GO Bond	6/30/1999	\$13,000,000	\$0	2.02	0	
2000C	Tax-Exempt GO Bond	7/11/2000	\$4,000,000	\$0	2.07	0	
2001D	Tax-Exempt GO Bond	2/20/2001	\$7,800,000	\$0	1.93	0	
2001E	Tax-Exempt GO Bond	7/24/2001	\$15,000,000	\$0	1.95	0	
2002F	Tax-Exempt GO Bond	8/6/2002	\$5,000,000	\$0	1.91	0	
2004G	Tax-Exempt GO Bond	6/30/2004	\$7,200,000	\$0	1.90	0	
Total			\$57,000,000				
Refunding Issues							
2001	Tax-Exempt GO Bond	8/15/2001	\$20,920,000	\$0	1.96	0	97A, 99B, 2000C
2010	Tax-Exempt GO Bond	3/3/2011	\$10,750,000	\$0	1.35	0	01D, 01E, 02F, 04G
2011	Tax-Exempt GO Bond	7/1/2011	\$7,275,000	\$0	1.46	0	01D, 01E, 02F, 04G
2012	Tax-Exempt GO Bond	6/21/2012	\$12,240,000	\$375,000	1.62	1	01D, 01E, 02F, 04G
2019	Taxable GO Bond	10/31/2019	\$13,765,000	\$13,590,000	1.18	9	01Ref, 11Ref
2020	Taxable GO Bond	9/3/2020	\$13,645,000	\$11,945,000	1.12	10	10Ref, 11Ref, 12Ref
2022	Tax-Exempt GO Bond	6/22/2022	\$380,000	\$186,000	1.02	0	12Ref
Total			\$26,096,000		1.16	10	
1997 Election 2022-23 Tax Rate: \$4.60					Remaining Authorization:		\$0
2006 Election (Prop. 39 Election)					Authorization:		\$64,000,000
New Money Issues							
2007A	Tax-Exempt GO Bond	2/8/2007	\$32,000,000	\$0	1.83	0	
2008B	Tax-Exempt GO Bond	7/11/2008	\$31,997,467	\$7,077,467	1.98	10	
Total			\$63,997,467				
Refunding Issues							
2014	Tax-Exempt GO Bond	6/4/2014	\$11,835,000	\$4,435,000	1.36	3	2007A
2015	Tax-Exempt GO Bond	4/8/2015	\$14,305,000	\$8,025,000	1.72	13	2007A
2016	Tax-Exempt GO Bond	8/31/2016	\$16,360,000	\$9,235,000	1.23	3	2008B
2020	Taxable GO Bond	9/3/2020	\$9,110,000	\$8,685,000	1.18	10	14Ref, 15Ref
Total			\$37,457,467		1.48	13	
2006 Election 2022-23 Tax Rate: \$23.20					Remaining Authorization:		\$0
2012 Election (Prop. 39 Election)					Authorization:		\$90,000,000
New Money Issues							
2012A	Tax-Exempt GO Bond	12/27/2012	\$18,390,000	\$455,000	1.79	4	
2013B	Tax-Exempt GO Bond	5/30/2013	\$25,500,000	\$1,030,000	1.99	5	
2014C	Tax-Exempt GO Bond	10/21/2014	\$15,750,000	\$2,025,000	2.07	15	
2015D	Tax-Exempt GO Bond	7/22/2015	\$30,360,000	\$3,790,000	1.89	5	
Total			\$90,000,000				
Refunding Issues							
2019	Taxable	10/31/2019	\$13,057,988	\$12,180,000	1.48	20	2012A, 2013B
2020	Taxable GO Bond	9/3/2020	\$68,020,000	\$65,820,000	1.38	21	2013B, 2014C, 2015D
2022	Tax-Exempt GO Bond	6/22/2022	\$10,238,000	\$9,913,000	1.39	20	12Ref
Total			\$95,213,000		1.43	21	
2012 Election 2022-23 Tax Rate: \$44.30					Remaining Authorization:		\$0
2016 Election (Prop. 39 Election)					Authorization:		\$142,500,000
New Money Issues							
2017A	Tax-Exempt GO Bond	3/15/2017	\$81,000,000	\$81,000,000	2.13	23	
2018B	Tax-Exempt GO Bond	3/14/2018	\$13,996,626	\$12,782,213	2.16	24	
2020C	Tax-Exempt GO Bond	11/24/2020	\$10,995,135	\$10,995,135	1.99	27	
Total			\$105,991,760	\$104,777,348	2.12	27	
2016 Election 2022-23 Tax Rate: \$27.10					Remaining Authorization:		\$36,508,240
2022 Election (Prop. 39 Election)					Authorization:		\$215,000,000
New Money Issues							
2017A	Tax-Exempt GO Bond	3/30/2023	\$76,515,000	\$76,515,000	1.98	30	
2022 Election 2022-23 Tax Rate: \$0.00					Remaining Authorization:		\$138,485,000
All Elections Total			\$393,504,228	\$340,058,815	1.75	30	
Aggregate 2022-23 Tax Rate: \$99.20							

Sources: Electronic Municipal Market Access (EMMA), Thomson Reuters, County

⁽¹⁾ Repayment ratio upon issuance of bonds ; total represents weighted average of all outstanding bonds

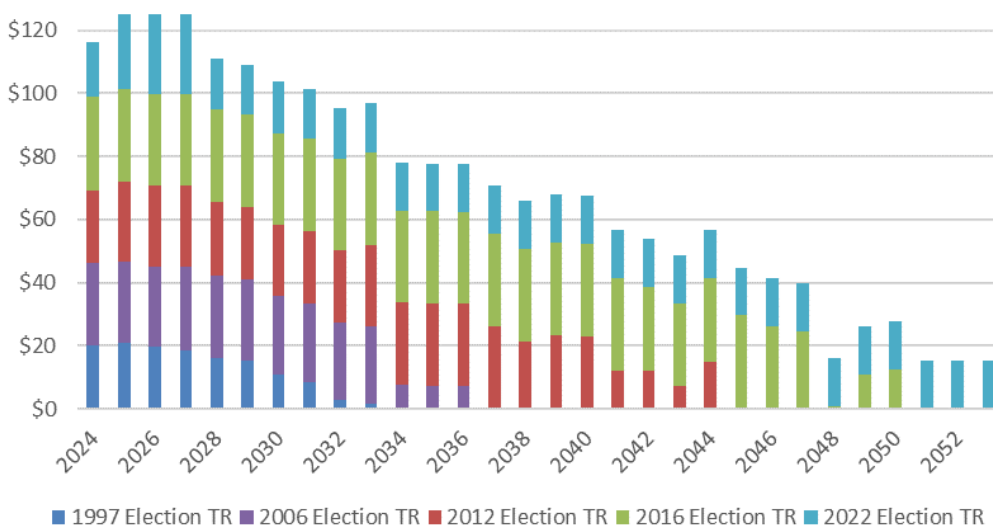
The 2016 authorization was approved by voters and authorized the sale of \$142.5 million in G.O. bonds. To date, \$104.9 million in bonds have been sold, leaving a remaining authorization of \$36.5 million from the 2016 Election. As of August 1, 2022, the outstanding principal to be repaid from the 2016 Election is approximately \$104.8 million.

In November 2022, voters in the District approved and authorized the sale of \$215 million in G.O. bonds. On February 15, 2023, the Board authorized the sale of the first series of bonds from the 2022 Election. Based on market conditions at the time of the bond sale and the District's bonding capacity, the District sold approximately \$76.5 million in G.O. bonds leaving approximately \$138.5 million in remaining authorization.

Each of the 2006, 2012, 2016, 2022 authorizations were approved pursuant to Proposition 39 which set a maximum annual tax rate of \$30 per \$100,000 assessed valuation for the purposes of issuing bonds from each respective authorization. The District's currently outstanding bonds, and subsequent refunding of these bonds, account for approximately \$340.1 million in outstanding principal. All outstanding bonds are scheduled to be repaid by fiscal year (FY) 2053-54.

Figure B1 indicates the estimated tax rate required to pay the principal and interest for the District's outstanding bonds. In FY 2022-23, Ventura County levied an aggregate tax rate of \$99.20 per \$100,000 of assessed value for the District's outstanding G.O. bonds. Based on the interest and principal payments scheduled for the repayment of outstanding bonds and an average annual assessed value growth of 4 percent (4.0%) over the remaining term of the bonds, it is estimated that the annual tax rate to repay the bonds will begin to gradually decline over the next four years and continue to decline more rapidly thereafter.

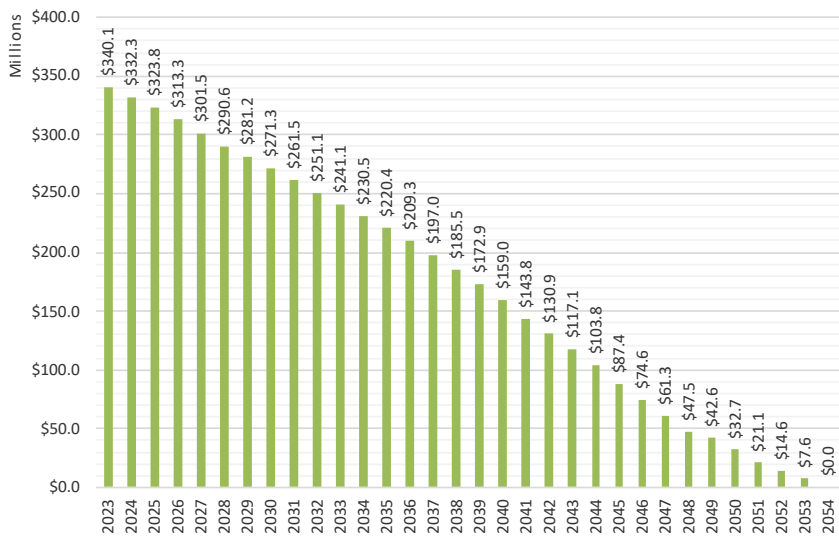
Figure B1: Estimated District G.O. Bond Tax Rates Per \$100,000 of Assessed Value



The District's current outstanding bonds, and subsequent refunding of these bonds, account for approximately \$340 million in outstanding principal. All outstanding bonds are scheduled to be repaid by

fiscal year FY 2053-54, with total annual payments ranging between \$6.9 million and \$24.0 million for the next 31 years. Total principal to be repaid year-to-year ranges from \$5.0 million to \$13.1 million, while interest payments range from \$323,425 to \$13.1 million. Figure B2 indicates that the District had approximately \$340 million in total outstanding G.O. bonded indebtedness in FY 2022-23 and is anticipated to decline thereafter absent any additional G.O. bond sales. Absent any additional debt issuance, all current outstanding principal is scheduled to be retired by the end of FY 2053-54.

Figure B2: Remaining G.O. Bond Principal Outstanding Over Time



B.1.2 FUTURE BOND SALES

The District has remaining G.O. bond authorization from both the 2016 Election and the 2022 Election. Both authorizations are also subject to the provisions of Proposition 39 which requires a school district to certify that the estimated tax rate to repay subsequent bond sales would not exceed \$30 per \$100,000 of assessed value and establish a Bond Oversight Committee to review annual performance audits of the bond fund expenditures.

Similar to the District’s previous bond programs subject to Prop. 39, the availability of future bond funds is dependent on the District’s assessed valuation growth to accommodate the Prop. 39 tax rate allowance of \$30 per \$100,000 of assessed value for non-unified school districts in California.

The District’s total assessed valuation serves as the source from which tax revenues are derived for the purpose of repaying the District’s bond debt service. As the assessed value grows, so does the District’s ability to repay a greater amount of bond debt service and therefore its ability to issue additional bonds. Table B2 presents a history of the District’s assessed valuation. Historically, assessed value has increased with some minimal periods of decline. During the early to late 2000s, the District experienced assessed value growth ranging from approximately 9 to 14 percent annually. This coincided with a period of strong

economic performance statewide. Conversely, as the economy contracted during the Great Recession, the District's assessed valuation experienced periods of contraction in FY 2010 through FY 2012. Overall, assessed valuation growth averaged 5.1 percent annually over the last 20 years. Most recently, over the last 5-year period, the annual assessed valuation growth rate has averaged 4.6 percent. While annual assessed valuation growth has slowed compared to the mid-2000s, it may indicate a more sustainable pace of economic expansion within the District.

Table B2: Historic District Total Assessed Valuation

Assessed Valuations		
FYE	Total	% Change
2003	\$5,963,113,197	9.28%
2004	\$6,635,172,071	11.27%
2005	\$7,583,558,704	14.29%
2006	\$8,657,971,155	14.17%
2007	\$9,931,635,061	14.71%
2008	\$10,883,340,116	9.58%
2009	\$10,923,360,081	0.37%
2010	\$10,256,972,528	-6.10%
2011	\$10,222,956,307	-0.33%
2012	\$10,128,841,659	-0.92%
2013	\$10,224,776,805	0.95%
2014	\$10,523,302,599	2.92%
2015	\$11,258,539,314	6.99%
2016	\$11,811,053,863	4.91%
2017	\$12,231,081,218	3.56%
2018	\$12,813,934,964	4.77%
2019	\$13,410,386,931	4.65%
2020	\$14,062,908,693	4.87%
2021	\$14,639,854,133	4.10%
2022	\$15,163,509,508	3.58%
2023	\$16,040,644,236	5.78%
5-Year Average		4.59%
10-Year Average		4.61%
20-Year Average		5.07%

Education Code 15102 limits the amount of outstanding principal bonded indebtedness a school district may have outstanding when considering the sale of additional G.O. bonds. For an elementary school district, bonded indebtedness cannot exceed 1.25 percent of the District's total assessed valuation at the time bonds are to be sold. The bond limit may be exceeded by obtaining a waiver from the State.

Recently in May 2023, the State approved the District's request for a Debt Limit Waiver, enabling the District to issue bonds up to 2.14 percent of the District's total assessed valuation. As calculated in Table 12, using the District's current total assessed value and effective debt limit, the District has a gross bonding capacity of approximately \$343.2 million. Table B3 indicates that the District had approximately \$340 million in total outstanding G.O. bonded indebtedness as of 2022-23, resulting in a current net bonding

capacity of approximately \$3.2 million. Overall, the District is currently utilizing 169.60 percent of its statutory bonding capacity.

Table B3: District's Bonding Capacity

Fiscal Year 2022-23	
ASSESSED VALUATION	
Secured Assessed Valuation	\$15,214,314,339
Unsecured Assessed Valuation	\$826,329,897
DEBT LIMITATION	
Total Assessed Valuation	\$16,040,644,236
Applicable Bond Debt Limit with Waiver *	2.14%
Bonding Capacity	\$343,269,787
Outstanding Bonded Indebtedness	\$340,058,815
NET BONDING CAPACITY	\$3,210,972
% of Capacity Current Used	99.06%
* 2023 Waiver	
HARDSHIP ANALYSIS	
Hardship Requirement	60.00%
Statutory Bonding Capacity (1.25% AV)	\$200,508,053
Outstanding Bonded Indebtedness	\$340,058,815
% of Statutory Bonding Capacity Utilized	169.60%

Additional bonding capacity requires an increase in the assessed valuation of the District over time and/or the repayment outstanding principal. The District may also elect to pursue authorization from the State Board of Education for a waiver to increase its bonding capacity as it has successfully obtained in the past.

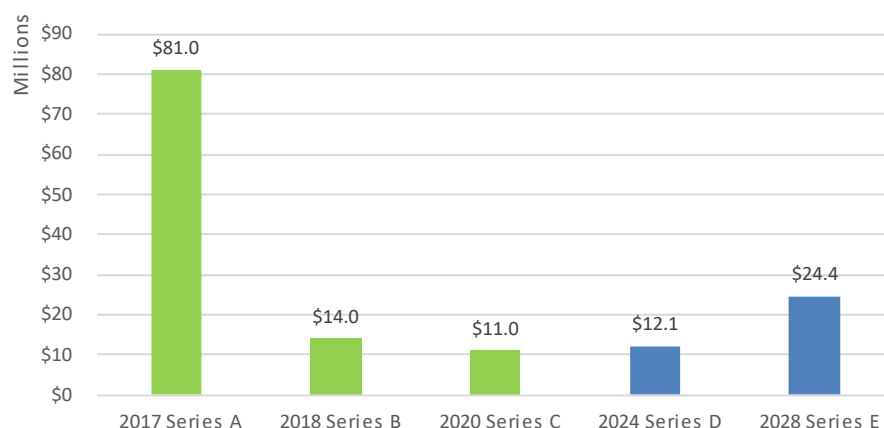
B.1.2.1 ADDITIONAL G.O. BOND SALES – 2016 ELECTION

The availability of future bond funds is dependent on the District's assessed valuation growth to accommodate the Prop. 39 tax rate allowance of \$30 per \$100,000 of assessed value for elementary school districts in California. Based on Prop. 39, under which Measure "D" was held, the District is legally permitted to sell bonds up to the amount authorized by voters, so long as the bonds may be reasonably supported by a maximum tax rate per year of \$30 per every \$100,000 of assessed property value. The tax rate to repay the outstanding Measure D bonds commenced in fiscal year 2018-19; for the current fiscal year 2022-23, the County is levying a rate of \$27.10 per \$100,000 of assessed property value.

Figure B3 presents the amount of bonds issued to date and the amount that may be issued in the future assuming certain conditions. First, it is assumed that assessed value will continue to grow at approximately 87 percent of its last five-year average rate, or 4 percent per year. It also assumes that the repayment of any new bonds to be sold will not exceed the \$30 per \$100,000 assessed valuation tax rate. Figure 5

illustrates the estimated timing and size of remaining bond issuances in support of the Master Construct Program. In total \$36.5 million in authorization remains from Measure “D” which may be issued as indicated over two bond sales.

Figure B3: Estimated Timing and Sizing of Future Measure “D” Bond Issuances



The availability of additional funds issued in 2020 Series C is credited to the District’s recent growth in assessed valuation and current interest rates for similarly rated California school districts. To access the bond proceeds and to conform to the Program’s constraints such as the \$30 tax rate, the District has utilized Capital Appreciation Bonds (CABs). CABs are bonds that may defer principal and interest repayments in order to better accommodate debt service repayment requirements and available tax revenues. As such, they tend to require a higher rate of interest for repayment. This may increase the overall cost of borrowing; however, the overall program has benefited from lower than expected interest rates and it is estimated based on current market conditions that the total repayment ratio for all Measure “D” bonds will be lower than the overall repayment ratio estimated to voters at the time of the election. It is estimated that the balance of the Measure “D” authorization will be issued over two future tranches currently scheduled for 2024 and 2028, subject to Board review and approval. The estimated amounts of \$12.1 million for the 2024 Series D issuance and \$24.4 million for the 2028 Series E issuance assume 4 percent average annual District assessed value growth moving forward. In addition, the average interest rate is assumed to be 4 percent, which is higher than the most recent 2020 Series C issuance. Bond terms are assumed to be 25 years and will likely utilize CABs. Actual bond proceeds from future issuances may differ from the estimates provided here and will depend on both District needs and market conditions at the time of sale. This analysis includes assessed values for 2022-23 as published by the County.

B.1.2.1 ADDITIONAL G.O. BOND SALES – 2022 ELECTION

Proposition 39 authorizes school districts to issue new bonds upon a 55 percent affirmative vote by the local electorate in a regularly scheduled election. For an elementary school district, the maximum tax rate to be levied at the time bonds are sold must not exceed \$30 per \$100,000 of assessed value. In addition, districts must agree to be subject to certain conditions, including the establishment of a project list, an

independent citizens’ oversight committee, and annual performance and financial audits. The District has a history of conducting Proposition 39 elections and issuing bonds consistent with these requirements.

In November 2022, voters in the District approved and authorized a new general obligation bond program which was structured to meet the above requirements and mitigate the delay or future lack of State aid funding of proposed projects. Assuming that the District’s assessed valuation continues to grow at an annual average of 4.0 percent and that the District implements the maximum tax rate of \$30 per \$100,000 of assessed value allowed by Proposition 39 over a 30-year term for each bond sale, the District could generate approximately \$215 million in bond proceeds over a projected 8-year period based on current market conditions.

In March 2023, the District issued the first series of bonds from the 2022 Election authorization in the amount of approximately \$76.5 million. The size and timing of the remaining bond sales depend on the needs of the overall program and can be structured to allow projected assessed valuation growth between bond issuances so that required tax rates for bond repayments stay within the estimated Proposition 39 rate of \$30 per \$100,000 of assessed valuation. The issuance of additional bonds will require authorization from the State Board of Education for a waiver to increase its bonding capacity which the District has been successfully garnered in the past. The application for this waiver was submitted to the State Board of Education and was approved at its May 2023 meeting.

Figure B4: Estimated 2022 Election Bond Proceeds

