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## Measure C Citizens' Bond Oversight Committee Purpose

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## CBOC Purpose

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- ▶ Proposition 39 requirement for bond oversight purposes
- ▶ Duties:
  - ▶ Inform the public
  - ▶ Review expenditures, including annual audits
  - ▶ Present annual written report to the School Board
  - ▶ Inspect school facilities for which bond proceeds have been spent
- ▶ Members serve three-year terms (max 2 consecutive)
  - ▶ Minimum 2 members to serve initial two-year term
  - ▶ Draw lots or otherwise select these members



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## CBOC Chair Appointment Vice-Chair Election

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## CBOC Chair

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- ▶ The Superintendent shall appoint the initial Chair to serve for an initial two-year term
- ▶ The Committee shall elect an initial Vice-Chair
  - ▶ Thereafter, the Committee shall elect a Chair and a Vice-Chair who shall act as chair only when the Chair is absent
- ▶ Chair duties:
  - ▶ Preside over and run the CBOC meetings
  - ▶ Act as liaison between the CBOC and the District
  - ▶ Ensure the CBOC is executing its tasks in accordance with the Bylaws
- ▶ Welcome Superintendent Randal Bassett



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## Measure C Bond Past History

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## Measure C Past History Summary

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Project	Bond Contribution	Project	Bond Contribution
Jurupa Hills New HS	\$103,586,480	Fontana MS Addition	\$566,540
Citrus New HS	\$29,908,326	Cypress Modernization	\$384,134
Dolores Huerta New ES	\$6,816,031	Live Oak Modernization	\$2,488,623
ES#33 Land Acquisition	\$6,406,976	Primrose Modernization	\$4,737,314
N. Tamarind Addition	\$666,773	Oleander Modernization	\$1,445,028
S. Tamarind Portables	\$253,448	FMS Modernization	\$8,610,834
Ted Porter Addition	\$2,233,090	COP's Repayment	\$34,000,000

TOTAL = \$202,103,597



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## Prior New Construction Projects –

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- ▶ Jurupa Hills High School
  - ▶ \$103,586,480 bond contribution to construct new campus
- ▶ Citrus Continuation High School
  - ▶ \$29,908,326 bond contribution to construct new campus
- ▶ Dolores Huerta International Academy
  - ▶ \$6,816,031 bond contribution to construct new campus
- ▶ ES #33
  - ▶ \$6,406,976 bond contribution to acquire land for future school site



Jurupa Hills High School



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## Prior Campus Additions -

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- ▶ North Tamarind ES
  - ▶ \$666,773
    - ▶ New relocatable wing, 3 classrooms with restroom
- ▶ South Tamarind ES
  - ▶ \$253,448
    - ▶ 6 relocatable classrooms
- ▶ Ted Porter ES
  - ▶ \$2,233,090
    - ▶ Construction of Buildings D & E
- ▶ Fontana MS Addition Pre-Construction
  - ▶ \$566,540
    - ▶ Design and pre-construction activities for campus addition (not constructed)



Ted Porter Elementary School



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## Prior Modernizations – Major Bond Expenditures

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- ▶ Cypress ES
- ▶ Live Oak ES
- ▶ Maple ES
- ▶ Primrose ES
- ▶ Oleander ES
- ▶ Fontana MS



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## Cypress ES Modernization

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\$384,134 for the following scope of work:

- ▶ Modernization of main building (A-D) and kinder building E
- ▶ Site accessibility improvements
- ▶ Restroom accessibility improvements
- ▶ New ceilings, lighting, glazing, HVAC, fire alarm, and finishes



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# Live Oak ES Modernization

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\$2,488,623 for the following scope of work:

- ▶ Modernization of buildings A-D
- ▶ Site accessibility improvements
- ▶ Restroom accessibility improvements
- ▶ New casework, ceilings, and fire alarm



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# Maple ES Modernization

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\$2,502,233 for the following scope of work:

- ▶ Modernization of buildings A-E
- ▶ Site accessibility improvements and new drinking fountains
- ▶ Restroom accessibility improvements
- ▶ New doors/hardware, casework, lighting, ceilings, and fire alarm



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## Primrose ES Modernization

15

\$4,737,314 for the following scope of work:

- ▶ Modernization of main building
- ▶ Site accessibility improvements
- ▶ Restroom accessibility improvements
- ▶ Re-lamp and/or re-ballast lighting
- ▶ New emergency lighting
- ▶ New interior finishes, ceiling, and fire alarm
- ▶ Hazardous materials abatement



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## Oleander ES Modernization

16

\$1,445,028 for the following scope of work:

- ▶ Modernization of buildings A-C, F, and G/MPR
- ▶ Site accessibility improvements
- ▶ Restroom accessibility improvements
- ▶ New doors/hardware, casework, interior finishes, and fire alarm



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# Fontana MS Modernization

17

\$8,610,834 for the following scope of work:

- ▶ Modernization of buildings A-E, F, and H
- ▶ Site accessibility improvements
- ▶ Restroom accessibility improvements
- ▶ New casework, interior finishes, doors/hardware, glazing, light fixtures, and fire alarm



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## Measure C Bond in the Present

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## Refinancing Bonds

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- ▶ Competitive bidding process on July 15<sup>th</sup>
  - ▶ Six bids
    - ▶ JP Morgan winning bid with true interest cost of 2.64%
      - ▶ Saved \$700,000 over second bid, \$7.5 million over last place bid
    - ▶ Winning rate of 2.64% dramatic reduction from average of 5.19%
    - ▶ Better than 3.19% rate estimated at June 24<sup>th</sup> Board meeting
    - ▶ Market rates down because of strong competitive bidding
- ▶ Total cost savings of \$55 million over 24 years remaining on bonds' terms
  - ▶ Net Present Value savings of 28%
    - ▶ Far above recommendation of minimum 5% savings
- ▶ Freed up capacity within statutory minimum projected tax levy of \$60 per \$100,000 of assessed value to issue remaining Measure C bonds

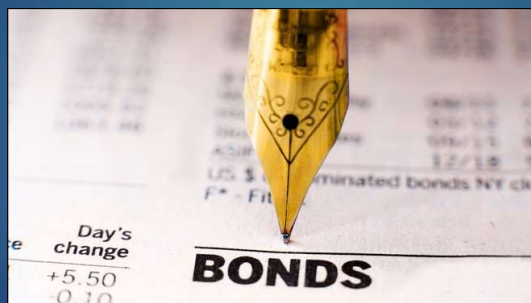


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## Measure C Bonds – 2020 Series

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- ▶ Approximately \$67,150,000 of remaining bond authorization
  - ▶ Left unissued due to projected tax levies nearing or exceeding statutory maximum
  - ▶ Refinancing reduced projected tax levies, allowed for additional issuance of bonds



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## Current Developments

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- ▶ Architect master agreements
- ▶ Lease-leaseback entity request for qualifications
- ▶ Facilities Master Plan update
  - ▶ Project list
  - ▶ Ed specs



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## Architect Master Agreements

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- ▶ Request for Qualifications (RFQ) solicited in August 2020
  - ▶ 13 proposals received
  - ▶ 8 firms selected
  - ▶ Diversity of firms selected for small/medium/large projects, best value, and quality of work
  - ▶ Can be utilized for non-bond projects as well



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## Lease-Leaseback RFQ

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- ▶ Lease-leaseback delivery method allows for selection based on best value to District; project costs and timelines are negotiated to a guaranteed maximum price
- ▶ Utilized for larger, more complex projects (>\$1 million)
- ▶ Contractor engagement during design allows for quality control and value engineering, and avoids problems during construction
- ▶ FUSD currently developing Request for Qualifications (RFQ), with a pool of lease-leaseback entities tentatively under contract by January 2021



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## Facilities Master Plan (FMP) Update

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- ▶ Annual update of Facilities Master Plan being finalized and scheduled to be taken to Board in November
- ▶ Identifies and provides cost estimates for needs based on site assessments, useful life, equity, and curriculum
- ▶ Educational specifications updated to provide roadmap to construct facilities that support educational vision of District



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## Measure C Bond Moving Forward

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## Bond Projects – 2020 Series

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- ▶ Approximately \$67 million in Bond-funded projects proposed
- ▶ How projects were determined:
  - ▶ Board-approved priority list (2018)
  - ▶ Residential growth mitigation
  - ▶ Agency requirements
  - ▶ Projects identified from prior bond series but were never funded



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# Bond Proposed Projects List

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Site	Project Name	Cost Estimate
Palmetto ES	Admin building replacement	\$3,000,000
Sierra Lakes ES	New classroom buildings	\$20,000,000
Binks ES	Full day kinder/new classrooms	\$3,000,000 (partial)*
Fontana MS	Building L replacement/campus modernization	\$23,500,000
Almeria/Tokay	K-8 campus restructuring	\$1,500,000
New Secondary Academy	New campus/schools	\$17,630,000 (partial)**
<b>TOTAL</b>		<b>\$67,130,000</b>

\*Remaining funding coming from State match

\*\*Remaining funding coming from Developer Fees and CFDs



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Thank You  
Questions?

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