



December 2024



Semi-Annual Report to the Board of Trustees

OXNARD
SCHOOL
DISTRICT

ENHANCED MASTER CONSTRUCT PROGRAM

CFW
— INC.



Caldwell Flores Winters, Inc.

1901 Victoria Avenue, Suite 106
Oxnard, CA 93035

2163 Harbor Bay Parkway
Alameda, CA 94502

521 N. 1st Avenue
Arcadia, CA 91006

For:

Oxnard School District

1051 South A Street
Oxnard, CA 93030

Board of Trustees

Veronica Robles-Solis, President
Brian R. Melanephy, Clerk
Monica Madrigal Lopez, Trustee
Rose Gonzales, Trustee
Cynthia Salas, Trustee

District Administrators

Dr. Ana DeGenna, Superintendent
Dr. Aracely Fox, Assistant Superintendent, Educational Services
Dr. Natalia Torres, Assistant Superintendent, Human Resources

Table of Contents

Index of Tables	iii
Index of Figures	iv
Program Summary	1
Educational Program	4
2.1 Educational Specification Revision for Fremont and Lopez	6
2.2 Interim Housing and Transition Plans	7
Facilities Program	8
3.1 Completed Projects	9
3.2 Projects Underway	9
3.3 Projects Remaining to be Undertaken	14
Program Funding & Expenditures	18
4.1 State Matching Grants	18
4.2 Developer Fees	24
4.3 General Obligation Bonds	27
Master Budget & Schedule	31
5.1 Proposed Master Budget Sources and Uses	31
5.2 Master Construct and Implementation Program Expenditures to Date	34
5.3 Proposed Program Master Schedule	37
Recommendations	40
6.1 Conclusion & Recommendations	40
Exhibit A	41
A.1 Presentations, Workshops & Updates to the Board of Trustees	41
Exhibit B	45
B.1 General Obligation Bonds	45

Index of Tables

Table 1: Modernization Grants Received	20
Table 2: Estimated Modernization Eligibility by Phase	21
Table 3: SFP New Construction Grants Received	22
Table 4: Preschool/TK/Kindergarten Grants	23
Table 5: Submitted State Aid Applications	23
Table 6: Maximum School Fee per Square Foot for Commercial Development	25
Table 7: Proposed Master Budget - Estimated Funding Sources	33
Table 8: Proposed Master Budget - Estimated Uses	34
Table 9: Estimated Expenditures to Date for Projects Under Implementation	36
Table 10: Phase 3 (FY2022-23 – FY2025-26) Master Schedule and Sequencing	37
Table 11: Phase 4 (FY2026-27 – FY 2030-31) Master Schedule and Sequencing	38
Table 12: Phase 5 (FY2031-32 - FY2034-35) Master Schedule and Sequencing	38

Table 13: Projects Under Management	39
Table B1: Summary of District G.O. Bond Authorizations and Past Issuances (as of August 2, 2023)	46
Table B2: Historic District Total Assessed Valuation	49
Table B3: District’s Bonding Capacity	50

Index of Figures

Figure 1: Estimated Measure “I” Bond Proceeds at \$30 Tax Rate Per \$100,000 of Assessed Value	28
Figure 2: Estimated Timing and Sizing of Remaining Measure “D” Bond Proceeds	29
Figure 3: Schedule of Remaining Debt Service for 2016 COP	30
Figure B1: Estimated District G.O. Bond Tax Rates Per \$100,000 of Assessed Value	47
Figure B2: Remaining G.O. Bond Principal Outstanding Over Time.....	48
Figure B3: Estimated Timing and Sizing of Future Measure “D” Bond Issuances	51
Figure B4: Projected Tax Rates (per \$100,000 AV) on Existing and Future Measure “D” Bond Issuances	52
Figure B4: Estimated 2022 Election Bond Proceeds	53

PROGRAM SUMMARY

Caldwell Flores Winters, Inc. (“CFW”) is pleased to present the 24th semi-annual update to the Enhanced Master Construct 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 2024 six-month update adopted by the Board in August 2024. 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.

The District is in the implementation phase of the strategic plan, Oxnard EMPOWERS (Excellence through Multilingualism, Possibility, Opportunity, Equity, Respect and Scholarship). The District is in the process of defining what a student must demonstrate to show mastery as an innovator, a problem solver, an achiever, a global thinker, a collaborator, a digital learner and being focused on the future. The Enhanced Master Construct Plan is one of the District initiatives that must be aligned to Oxnard EMPOWERS. Creating learning environments that promote flexibility and mobility thus allowing the students the ability to collaborate and problem solve together, using technology as a tool for enhanced research and learning is in alignment with Oxnard EMPOWERS.

It is proposed that Educational Specification for grade 6-8 middle schools be modified for the Fremont and Lopez Academies to meet the increased program space including an increase in the number of SDC classrooms, opportunity, wellness, RSP and speech rooms. It is also proposed that the educational specification for the gyms at Fremont and Dr. Lopez Academies be modified to increase the square footage from 8,075 square feet to 13,497 square feet to accommodate intermural sports and spectators as well as to accommodate adequate changing rooms. Lemonwood and Marshall will also receive expanded changing rooms to accommodate the physical education program.

The 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 to be available for occupancy in fall 2025. In addition, it has led to the construction of three Early Childhood Development Centers (ECDC), with one commencing construction and one additional ECDC 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 District is now actively planning to reconstruct Fremont Academy and Dr. Lopez Academy campuses, provide 21st Century classroom improvements and reconstruct select support facilities to maintain equity, and construct additional transitional kindergarten and early childhood education classrooms over time at select school sites throughout the District. Below is a summary of the status of projects under management and a description of milestones achieved during this period:

- **Fremont Academy** – Prepared construction drawings for Division of State Architect (DSA) submittal in January, received preliminary California Department of Education (CDE) project approval, and engaged the City of Oxnard for preliminary review of proposed off-site improvements
- **Ritchen Elementary** – Requested proposals and selected lease leaseback contractor and negotiated Guaranteed Maximum Price (GMP) construction contract for the start of construction to begin during winter break 2024-25
- **Driffill ECDC** - Completed construction of 10 classrooms with proposed move to occur over the 2024-25 winter break
- **McAuliffe Elementary** - Requested proposals and selected lease leaseback contractor and negotiated GMP construction contract for the start of construction to begin February 2025
- **Marina West ECDC** – Completed DSA and CDE approvals and negotiated GMP construction contract for the start of construction to begin in 2025
- **Dr. Lopez Academy** - Requested proposals and selected architect, commenced design activities and completed site surveys and analysis, and incorporated new specifications for gym and special education
- **Lemonwood and Marshall** – Selected architect for modifications to changing rooms
- **Rose Avenue Elementary** - Secured City approval of off-site improvements to complete the reconstruction of Rose Avenue Elementary
- **Rose Avenue ECDC** - Submitted construction drawings to DSA and received CDE project approval

Over the next six months, construction of the Marina West ECDC will be underway, construction modernization at Ritchen and McAuliffe will commence in early 2025, and the Fremont and Dr. Lopez reconstruction projects will be submitted to the DSA for review. It is also anticipated that designs for the Lemonwood and Marshall changing room projects will be completed and submitted to DSA.

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 \$300.6 million is estimated in project costs across all selected school sites for remaining facilities improvements. In addition, a Program Reserve of \$41.6 million 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 is in the implementation phase of the strategic plan, Oxnard EMPOWERS (Excellence through Multilingualism, Possibility, Opportunity, Equity, Respect and Scholarship). The goal of the strategic plan is to align all District educational programs, initiatives, and decisions to improve student engagement and achievement. The strategic plan builds upon the Student Profile that was adopted by the Board in 2021 and the Standards of Excellence that were defined in 2022. Student success is defined by the Student Profile which is a list of attributes of a successful person: being an innovator, problem solver, achiever, global thinker, collaborator, digital learner, and focused on the future. The District is in the process of defining what a student must demonstrate to show mastery as an innovator, a problem solver, an achiever, a global thinker, a collaborator, a digital learner and being focused on the future.

The goal is for students to leave the District with mastery of the Student Profile attributes to ensure success in high school and beyond. All staff, both classified and certificated, are expected to organize learning activities in ways that result in students achieving competency in these domains. This will require shifts in the instructional methodologies used in the classroom and uses of research-informed practices that accelerate student learning. The classroom physical environments need to support teachers as they make these instructional shifts to provide the opportunities for students to engage in hands-on meaningful and authentic learning activities.

The Enhanced Master Construct Plan is one of the District initiatives that must be aligned to Oxnard EMPOWERS. The learning environment and school culture is one of the five goals of the plan, and it is aligned with the value and principle #2: create and maintain safe, affirming, equitable, and enriched culturally and linguistically sustaining multilingual learning environments of high intellectual performance across all content areas and in all areas needed for 21st century success. There are two actions for Goal #2: (2.5.1) Continue to evaluate and improve implementation of the Enhanced Master Construct Plan, aligning it to Oxnard EMPOWERS; and (2.5.2) Transform OSD campuses as 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 students and staff.

To provide learning opportunities for students to master the student profile, students will need to be engaged in classroom activities that require them to solve real problems, work creatively and collaboratively, analyze information and think critically, communicate effectively, and be innovative. While coupled with research-informed practices that accelerate student learning such as designing authentic inquiry learning, organizing small group learning, engaging students in creating authentic

products working with authentic texts as well as cognitively complex tasks, providing students opportunities to engage in self-assessment and evaluation, welcome errors as learning growth opportunities, provide useful and actionable feedback, and provide deep enrichment approaches and content, classrooms must have materials and equipment to support these instructional shifts. For example, technology in the classroom can be used to support working in small groups around authentic texts or seeking additional information needed for a project. It can also be used for students to share their work with others via the monitors in the classroom to obtain feedback for improving their work. Students can also meet with experts in an area of study via an internet meeting. Having multiple whiteboards around the classroom can support students working in small groups at the whiteboard, and then having students participate in “wall walks” in which groups walk around the room, stopping at each group’s work and providing written feedback on the markerboard. Students use this feedback to improve their work. The classrooms that have mobile and flexible student desks and chairs provide an environment in which the furniture can be moved quickly and easily to create large open spaces for students to use to create projects, or make a project “do something”, or to engage in a performance or simulation. When needed, the furniture is then quickly moved into smaller student work groups or to create a circle for a class meeting.

In addition, select spaces will be needed at each school site to promote places where students have the materials and equipment needed for specialized environments such as robotics, music, science, etc. Maker’s Spaces are often helpful at elementary school to create spaces in which students work with other students to create projects or products that show mastery of the Common Core Standards (CCS) and Next Generation Science Standards (NGSS) standards. Schools will also need a space for VAPA programs. These programs can be implemented within the classroom but may also be best served in a space created for the program. For example, for a band program, having a room with the correct acoustics is important and helpful for the program.

As the District continues the implementation of Oxnard EMPOWERS through the identification of the totems (evidence that teachers and students are living one of the identified principles), taboos (behavior that the District wishes to extinguish), and repetitive interactions (behaviors that should happen regularly or be repeated) for both the student and teacher for each of the eight essential pedagogical principles identified, the alignment with the Enhanced Master Construct Program must be reviewed. The classrooms and other learning spaces must be designed and organized to support the pedagogy needed to help students achieve the attributes identified in the student profile. They must be given opportunities to collaborate, to innovate, to solve problems, to be a digital learner and the classroom must provide the needed support. Creating learning environments of enrichment and not remediation with the goal of empowering students will provide opportunities for high academic achievement. Creating learning environments that promote flexibility and mobility thus allowing the students the ability to collaborate and problem solve together, using technology as a tool for enhanced research and learning is in alignment with Oxnard EMPOWERS.

2.1 EDUCATIONAL SPECIFICATION REVISION FOR FREMONT AND LOPEZ

The adopted Educational Specification for middle schools was modified for the reconstruction of Fremont Academy to reflect the current enrollment at the school. The specifications for the support facilities, such as the Gym/MPR, Administration Office and Library Resource Center, remained the same as the adopted Educational Specifications for a new 6-8 grade middle school of 1,200 students, but the initial number of classrooms to be constructed was reduced to the size of the current enrollment of the school which is 750 students. When enrollment increases, additional classrooms will be built at the school for a total school capacity of 1,200 students, and the support facilities will be large enough to accommodate the growth in student enrollment. The Educational Specification had to be further modified to meet the increased need for classroom space for the growing special education program as well as the infusion of additional programs at the school such as the Wellness Room.

The number of general purposed classrooms (24) remained the same as the revised adopted Education Specification for Fremont. The Educational Specifications also called for one Academy Room, one Art Lab, one Band/music room, and four science labs which also remained the same. However, the Special Day Class (SDC) increased from three to four and two SDC Severe classes were added. In addition, the Resource Specialist (RSP) rooms increased from one to six, the Speech rooms increased from one to two, the Psychologist office increased from one to three, and an Occupational Therapy (OT) office was added. In addition, a Wellness Room, Opportunity Room, and a De-Escalation Room were added to the specification.

A reconstruction strategy for the Dr. Lopez Academy included the construction of a new smaller 750 student grade 6-8 facility at the existing school site. In June 2022, it was approved that the 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 Educational Specification for the school included 24 general purpose classrooms, a piano lab, three SDC classrooms of 960 square feet each, four science labs of 1,200 square feet, an art lab of 1,200 square feet, and a band/orchestra room of 1,500 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 were to be the size of 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. Since that time, the Educational Specification for the new Lopez school has been modified to increase the number of classrooms needed for special education programs and additional programs added to the site. Three additional SDC classrooms were added, one SDC M/M and two SDC M/S, an opportunity room, a wellness room, four additional RSP rooms, and one additional speech room. The MPR was increased from 8,025 square feet to 13,497 square feet based on the Board's desire to have the Gym/MPR be the same size as Fremont Middle School.

2.2 INTERIM HOUSING AND TRANSITION PLANS

The classrooms for the Driffill ECDC were completed in December 2024 at Driffill Elementary. The District is in the process of obtaining the required licensing for the classrooms in order to fulfill the funding requirements of the grant funds. The District will be able to occupy the classrooms while this process is undertaken and completed. Students in TK and K who are housed in general purpose classrooms at Driffill will move into the newly constructed classrooms over the winter break. First grade students currently housed in portable classrooms will be moved into the permanent classrooms vacated by the TK and K students who moved into the new classrooms. At the end of the construction, all students at Driffill will be housed in permanent classroom facilities.

Interim housing was identified for both McAuliffe and Ritchen that allows the students to remain on campus during the modernization of the classrooms. A detailed sequence of moves has been outlined for both schools that identifies the phases of construction, the classrooms in each phase as well as the interim housing for that classroom, and the final permanent location for the class. In addition, transition plans were developed for Driffill, McAuliffe and Ritchen Elementary schools. These plans detail the actions that must be taken to ensure a smooth move from one classroom to another. Meetings are held every other week with a team of individuals from the District as well as CFW staff to determine what has been accomplished and what remains to be done. Barriers are identified and solutions are found for each of the items on the transition plan.

McAuliffe Elementary will undergo modernization of the classrooms in three phases with the first phase to begin in February 2025. Over the winter break, classrooms that are in the first phase of construction will be moved into portable classrooms (interim housing) on the site. The District programs currently housed in those portables will be moved to other locations in the District at the beginning of December. Phase 1 is scheduled to be completed in June 2025 at which time Phase 2 will begin.

Likewise, Ritchen Elementary will complete the modernization of the school in four phases with the first phase starting in January 2025. As with McAuliffe, the classrooms in Phase 1 will be moved into interim housing at the site over the winter break. Phase 1 is scheduled to be completed in June 2025 at which time Phase 2 will begin.

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 the overall educational program 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 citizens' 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 Enhanced 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 to be available for occupancy in fall 2025. In addition, it has led to the construction of three Early Childhood Development Centers (ECDC), with one commencing construction and one additional ECDC in design, the acquisition of two school sites, and the design and approval of two elementary schools for modernization. It has also provided for the expansion and 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. Driffill, 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 and Lopez are in the design phase. 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, Drifill, 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 nearing completion at Drifill. 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 including 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 FREMONT ACADEMY

The Fremont Academy reconstruction project includes constructing a new middle school facility on the open space portion of the existing 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. The reconstructed school includes multi-storied classroom buildings to serve an initial population of 750 students, including general purpose classrooms, an academy room, special education rooms, science labs, an art lab, and a band/orchestra room. Teaching support and administrative spaces, and library facilities are also planned. A gym/multipurpose facility, a lunch shelter, as well as student and staff restrooms would be provided. Parking and student pick up/drop of areas would be provided off H Street which would become the entrance to the new facility.

As outlined in the previous section, the educational specification for the Fremont Academy is proposed to be modified to include a greater number of special education facilities and support spaces as well as an increase to the gym to provide larger changing rooms and an indoor court area that can accommodate intermural sports and spectators.

The team continues to coordinate with the City of Oxnard, So Cal Edison, and the Gas Company to refine utility connections, site access, and other off-site improvements for the new campus. The architect's and LLB contractor's updated cost estimate and master schedule are undergoing review. The project received preliminary review and approval from the California Department of Education (CDE) in October 2024 and will be submitted for final CDE review and approval upon submittal to the Division of the State Architect (DSA). It is anticipated that the project will be submitted to DSA in January 2025.

The current Board approved "all in" budget for the Fremont project is \$65.8 million. No budget adjustments are recommended at this time.

3.2.2 DR. LOPEZ ACADEMY OF ARTS AND SCIENCES SCHOOL

Dr. Manuel M. Lopez Academy of Arts and Sciences (Dr. 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. The reconstruction strategy for the project will implement a two-story campus and accommodate up to 750 students over 2 phases to allow for use of the existing facility during Phase 1 construction with job site access from Wooley across the existing bus facility. During Phase 2, interim parking on the designated rear hardscape area is provided while the existing site is demolished, new permanent parking area and tennis courts constructed, and hardscape area restored for student use upon completion. Proposed facilities include 24 general purpose classrooms, a piano lab, 6 dedicated special education classrooms, an Opportunity classroom, 4 science labs, an art lab, plus a band/orchestra room, lunch shelter, and necessary support, administrative, library, and MPR facilities. Parking and student pick up/drop off areas would 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.

The District completed the selection of Perkins Eastman to provide architectural and engineering service for the reconstruction of Dr. Lopez. Based on direction from the District, the educational specification for Dr. Lopez was modified to provide additional special education and support spaces to the campus and to increase the square footage of the gym to provide larger changing rooms and space for intermural sports and spectators. A request for proposals for lease leaseback contractor services was issued and interviews with responsive firms is anticipated to occur in January 2025.

The current Board approved "all in" budget for the Dr. Lopez project is \$55.1 million. A budget increase of approximately \$14.6 million is recommended to accommodate the increased number of classrooms needed for special education programs and additional programs added to the site, and the Board's direction to increase the size of the gym.

3.2.3 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 classrooms and student support facilities. The improvements in the library also provide for the inclusion of two 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 scope above has received DSA and CDE approval.

Additional improvements including HVAC repair/replacement, site security enhancements, and the reconfiguration of the administrative offices are recommended to be accelerated and incorporated into the improvements outlined above. The District solicited proposals for lease leaseback contractors and selected Edwards Construction Group. A proposed Guaranteed Maximum Price (GMP) contract amendment was adopted by the District's Board in November with Edwards to provide the required construction services. Construction is scheduled to commence in January 2025. The District has a pending State aid application for matching modernization grants for this project. It is anticipated that the matching grants will be provided during the course of construction.

The current Board approved "all in" budget for the Ritchen project is \$10.5 million. No budget adjustments are recommended at this time.

3.2.4 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.

Additional improvements including HVAC repair/replacement, site security enhancements, and the reconfiguration of the administrative offices are recommended to be accelerated and incorporated into the improvements outlined above. Viola Constructor was selected to provide the lease leaseback contractor services in October. A proposed Guaranteed Maximum Price (GMP) contract amendment will be presented to the District's Board in January 2025 to provide the required construction services. Construction is scheduled to commence in February 2025. The District has a pending State aid application for matching modernization grants for this project. It is anticipated that the matching grants will be provided during the course of construction.

The current Board approved "all in" budget for the McAuliffe project is \$9.3 million. No budget adjustments are recommended at this time.

3.2.5 ROSE AVENUE ELEMENTARY RECONSTRUCTION

The Rose Avenue Reconstruction project includes 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. Construction related to the campus buildings and on-site improvements is nearly complete with “punch list” items and corrections underway. The second phase will consist of the demolition of the existing campus and the construction of new play areas and fields.

The City of Oxnard required the District to complete additional reviews for the off-site improvements and connections as well as provide on-site easements for the fire water, domestic water, and storm water improvements. An agreement with the City has been reached to provide the requested access to grant inspection rights for the installation. The City also requested the District provide performance bonds for the proposed improvements. Both of these requests are extraordinary, and the District has worked to comply in a timely manner, but multiple requests by the City to revise the proposed plans and the serpentine review and approval process has resulted in a delay of over 12 months and additional costs associated with the City’s review. On November 7, 2024, the City informed the District that they were ready to accept the plans and filing fee for the water, storm drain, and fire water connections in the street and the other sidewalk improvements. The District was informed that the permit to begin installation of said improvements would be ready prior to Thanksgiving 2024; however, the permit was still pending at time of the submission of this report. The contractors schedule shows work beginning in December and the work being completed in May of 2025. Depending on the receipt of the permit by the contractor, it is anticipated that the school will be ready for occupancy in time for the 2025-26 school year.

Following completion of the off-site improvements and utility connections, the contractor will then move on to Phase 2 of the project which consists of demolition of the majority of the old campus and installation of the play field and other athletic improvements. That work is anticipated to be completed at the end of 2025 and will not require additional City improvements.

The current Board approved “all in” budget for the Rose Avenue project is \$51.1 million. No budget adjustments are recommended at this time. However, a budget adjustment is anticipated to be required over the next six-month period to accommodate additional architect, Inspector of Record and Lease-Leaseback (LLB) contractor agreement extensions which will reflect the off-site improvements requested by the City as well as the additional time required to complete the work.

3.2.6 DRIFFILL ECDC

The ECDC project at Driffill includes the construction of 10 Title 5 and Title 22 PS/TK/K classrooms. The District received a matching grant award from the California Preschool, Transitional Kindergarten, and Full-Day Kindergarten Facilities Grant Program to construct the classrooms. 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.

Construction commenced in November 2023 and major activities are completed. The District plans to move into the buildings over the 2024-25 winter break to minimize the impact of the move on the

educational program at the school. The current Board approved “all in” budget for the Driffill project is \$9.9 million. No budget adjustments are recommended at this time.

3.2.6 MARINA WEST ECDC

The ECDC project at Marina West includes the construction of 10 Title 5 and Title 22 PS/TK/K classrooms. The District received a matching grant award from the California Preschool, Transitional Kindergarten, and Full-Day Kindergarten Facilities Grant Program to construct the classrooms. The project has received approval from the CDE and DSA. The proposed Guaranteed Maximum Price (GMP) contract is anticipated to be presented to the Board in December 2024. A groundbreaking ceremony was held in late October 2024 and was well received by the community.

Construction of the new facilities will occur in two phases to accommodate the third-party preschool program currently occupying some of the buildings to be replaced. The first phase will demolish the existing portable classrooms on Carob Street and construct six new modular classrooms. The second phase will demolish the remaining buildings on the site and construct the remaining four classrooms. Construction is scheduled to be completed by December 2025.

The current Board approved “all in” budget for the Marina West project is \$10.9 million. A minor budget reduction of \$134,000 is recommended at this time based on the reduced State grants amounts resulting from the removal of fire sprinkler grants from the project.

3.2.7 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 like 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 project has been submitted to the DSA for review and is pending approval. The project received approval from the CDE. The current Board approved “all in” budget for the Rose Avenue ECDC project is \$4.9 million. No budget adjustments are recommended at this time. Construction of the project is proposed to be moved to a later phase to accommodate the completion of the Rose Avenue Elementary Reconstruction Project.

3.2.8 LEMONWOOD & MARSHALL K-8 CHANGING 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 has requested that the changing room facilities at each site be further expanded to better accommodate the educational program. The Lemonwood project includes expanding the changing rooms in the Multipurpose Building and the Marshall project includes expanding the existing changing rooms. SVA Architects were selected to provide architectural and engineering services for these projects and both projects are currently in design with an anticipated submittal date to DSA and CDE of June 2025.

The current Board approved “all in” budget for the combined projects is \$4 million, at \$2 million each. A proposed budget reduction to \$1.25 million each (\$2.5 million for both projects combined) is proposed to accommodate the modified scope of work.

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 two 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 following the modernization project of which three classrooms are proposed for kindergarten classrooms and three for TK. The existing permanent classrooms at Brekke are eligible for State modernization grants.

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 three kindergarten classrooms and two TK. The existing permanent classrooms at Ramona will become eligible for State modernization grants in 2025.

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 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.

3.3.4 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.

3.3.5 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.

3.3.6 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.

3.3.7 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.

3.3.8 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.

3.3.9 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.

3.2.10 DORIS PATTERSON SITE

The District was informed in April 2024 by a representative of the Teal Club development that the project is moving forward and that the Teal Club Specific Plan will be considered by the Oxnard Planning Commission and City Council later this year. Although the Specific Plan was scheduled for a hearing this fall, the hearing was rescheduled to a date to be determined.

The developer has requested that the District participate in the coordination and design of the area infrastructure including utilities and roadways. Based on the developer's current estimated schedule, development in the area may commence as early as 2026. The District has requested that CFW coordinate with the developer as needed; however, the District is awaiting a new schedule from the developer.

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 G.O. bond measures in support of the Enhanced Master Construct Program at substantially high rates of local voter approval in 2012, 2016, and 2022.

4.1 STATE MATCHING GRANTS

The State of California provides periodic grants from voter approved bond measures or general fund contributions for the modernization or new construction of eligible school facilities as determined by the Office of Public School Construction (OPSC) and as funded by the State Allocation Board (SAB) pursuant to the School Facility Program (SFP). Funding is provided in the form of per pupil grants for facility improvements, including design, construction, testing, inspection, equipping, furnishings, technology, plus site service improvements or site acquisition. To receive funding, a local match is required from eligible district funds, including developer fees and bond proceeds. Under certain specific conditions, a district may qualify and apply for a release of its local match requirement based on a financial hardship review and subject to additional constraints and requirements.

In November 2024, California voters approved Proposition 2, the Kindergarten Through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair, and Safety Bond Act of 2024. Proposition 2 authorizes \$10 billion in State general obligation bonds for repair, upgrade, and construction of facilities at K–12 public schools (including charter schools), community colleges, and career technical education programs, including for improvement of health and safety conditions and classroom upgrades. The following provides a summary breakdown of the allocation of the \$10 billion:

- \$3 billion for new construction (up to 10% of the amount to be available for small school districts)
- \$4 billion for modernization projects (up to 10% of the amount to be available for small school districts and \$115 million lead in water testing and remediation)
- \$600 million for charter schools
- \$600 million for CTE program facilities

- \$1.5 billion for Community Colleges

Proposition 2 also authorized eligible school districts applying for modernization grants to also receive a supplemental grant for transitional kindergarten facilities if either existing facilities are insufficient, or the school does not have an existing facility. Other supplemental grants offered to eligible school districts include 5% of project costs (for either a new construction or modernization grant application) to advance State energy goals and adapt to higher average temperatures that pose a threat to the health and safety of students and staff and up to 5% of project costs (for modernization grant applications) that enable school facilities to provide students with the skills and knowledge necessary for high-demand technical careers. Proposition 2 will establish a process, including direct technical assistance, to assist small (<2,500 students) and priority (low bonding capacity, high percentage of low income, foster care, and English learner students) school districts in applying for facilities funds and accessing facilities funds.

Other key Proposition 2 elements include higher amounts for new construction grants to replace buildings at least 75 years old, and expanding the sliding scale points system that determines State matching funds for new construction and modernization grants to include additional points for very small school districts (<200 students) and school district projects including the use of a project labor agreement. Proposition 2 also requires school districts that apply for either a new construction or modernization grant to have a five-year facilities master plan approved by the governing board of the school district, to update the plan as appropriate, and provide to facility inventory information to the State.

OPSC staff will present an item for consideration by the SAB at the December 2024 meeting regarding the initial implementation of the provisions of Proposition 2, subject to certification of the election results by the California Secretary of State on December 13, 2024. The OPSC will also hold a series of stakeholder meetings beginning in early 2025 to inform further implementation of Proposition 2. In the meantime, the OPSC has notified school districts to continue to submit applications for funding and OPSC advised school districts that until certification of the election results by the California Secretary of State, school districts must continue to submit a school board resolution pursuant to SFP Regulation Section 1859.95.1(b) acknowledging, among other certifications, that the application is being submitted while bond authority is currently exhausted. School board resolutions will be required until certification of the election results by the Secretary of State.

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 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 for modernization provides funds on a 60-40 state and local sharing basis for improvements that enhance existing school facilities, including those for HVAC, plumbing, lighting, and electrical

systems. Modernization eligibility is established by school site and requires that permanent classrooms be at least 25 years old or since their last modernization and portable classrooms be at least 20 years old since placed in service. Students must be enrolled in eligible facilities based on state classroom loading standards of twenty-five pupils per classroom for elementary grades and twenty-seven pupils per classroom for middle school grades. Further, eligibility requires that the enrollment per site support the estimated number of students housed in eligible classrooms at twenty-five (elementary school grades) or twenty-seven (middle school grades) pupils per classroom. Grant levels are periodically reviewed by the state and program funding is subject to project performance and certification at the completion of construction. The current pupil grant for modernization is \$6,005 for elementary grades and \$6,350 for middle school grades. A higher per pupil grant amount is provided for classrooms that are in buildings 50 years or older equal to \$8,342 for elementary grades and \$8,823 for middle school grades. The State typically adjusts the grant amounts to account for inflation on an annual basis. The grant amounts presented in this document represent the grant amounts for calendar year 2024. It is anticipated that the SAB will further adjust the grant amounts at its January 2025 meeting and these new grant amounts will be reflected in the next semi-annual update.

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: 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 2024-25 school site enrollment and the 2024 per pupil grant amounts. The data used for 2024-25 school site enrollment is not yet certified by the State and is subject to change. During Phase 3 (2023-2026) scheduling of eligible projects, the District may be eligible for approximately \$35 million in remaining State matching modernization grants from existing classrooms. A local match of approximately \$23.4 million would be required by the District to access these grants. Future eligibility of \$13.5 million is estimated to be available through Phase 4 (2027-2030) and \$6.4 million through Phase 5 (2031-2034), requiring a then local match amount of \$9 million and \$4.2 million, respectively. In total, approximately \$54.9 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	2024-2025 CBEDS	Pupil Grant	Phase 3 (2023-2026)	Phase 4 (2027-2030)	Phase 5 (2031-2034)	Total Grant (60%)
1	Brekke Elementary	585	\$ 6,005	\$3,688,571	\$0	\$0	\$3,688,571
2	Cesar Chavez Elementary	755	\$ 6,005	\$0	\$4,760,464	\$0	\$4,760,464
3	Curren Elementary	817	\$ 6,005	\$315,263	\$3,152,625	\$0	\$3,467,888
4	Driffill Elementary	891	\$ 6,005	\$2,206,838	\$788,156	\$0	\$2,994,994
5	Elm Street Elementary	417	\$ 6,005	\$0	\$0	\$0	\$0
6	Harrington Elementary	513	\$ 6,005	\$0	\$0	\$0	\$0
7	Kamala Elementary	842	\$ 6,005	\$636,830	\$3,783,150	\$0	\$4,419,980
8	Lemonwood Elementary	809	\$ 6,005	\$0	\$0	\$0	\$0
9	Marina West Elementary	440	\$ 6,005	\$0	\$315,263	\$0	\$315,263
10	Marshall Elementary	703	\$ 6,005	\$4,432,591	\$0	\$0	\$4,432,591
11	McAuliffe Elementary	477	\$ 6,005	\$3,007,604	\$0	\$0	\$3,007,604
12	Mckinna Elementary	577	\$ 6,005	\$0	\$0	\$0	\$0
13	Ramona Elementary	568	\$ 6,005	\$3,581,382	\$0	\$0	\$3,581,382
14	Ritchen Elementary	445	\$ 6,005	\$2,805,836	\$0	\$0	\$2,805,836
15	Rose Avenue Elementary	424	\$ 6,005	\$0	\$0	\$0	\$0
16	Sierra Linda Elementary	456	\$ 6,005	\$2,875,194	\$0	\$0	\$2,875,194
17	Soria Elementary	895	\$ 6,005	\$0	\$0	\$5,643,199	\$5,643,199
	Subtotal - ES	10,614		\$23,550,109	\$12,799,658	\$ 5,643,199	\$41,992,965
1	Dr. Lopez Academy	696	\$ 6,350	\$4,640,580	\$360,045	\$180,023	\$5,180,648
2	Frank Academy	1,027	\$ 6,350	\$6,847,523	\$360,045	\$540,068	\$7,747,635
3	Fremont Academy	617	\$ 6,350	\$0	\$0	\$0	\$0
	Subtotal - MS	2,340		\$11,488,103	\$ 720,090	\$ 720,090	\$12,928,283
	Total	12,954		\$35,038,211	\$13,519,748	\$6,363,289	\$54,921,248

These amounts are subject to annual review and require the submittal and approval of Division of the State Architect (DSA) proposed improvement design plans 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 SFP new construction program provides state funds on a 50/50 state and local sharing basis for eligible projects that add permanent classroom capacity for districts to house students for the construction of a new school or the addition of classrooms to an existing facility. Eligibility is subject to annual review and allocated district wide and is not site specific. It is determined by the gap between a district's projected enrollment and its capacity to house students in permanent classrooms as determined by the state based on the state loading standard of 25 students per classroom for elementary grades and 27 students per classroom for middle school grades. Historical and projected student enrollment, plus approved, but not yet built residential units, are utilized to estimate the gap in enrollment and capacity. Portable classroom capacity is generally excluded from the analysis as the state does not recognize portable classrooms as

being permanently available to house students. The current pupil grant amount for new construction is \$15,770 for elementary grades and \$16,679 for middle school grades, for 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.

Table 3 provides a summary of funding received from new construction reimbursement grants during the period of the current Program 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 Enhanced 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 Ritchen 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 (PS/TK/K) 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. In FY2021-22 the program was expanded to \$490 million in one-time grants to construct new or retrofit existing facilities for the purpose of providing classrooms to support full-day preschool (PS), transitional kindergarten (TK) and kindergarten (K) instruction. A state/local district match of 75/25 is required for preschool and TK projects or half-day kindergarten programs converting to full day. Districts that already have full-day kindergarten programs require a 50/50 match (state/local district) for new construction and a 60/40 (state/local district) match for retrofit projects.

Projects are required to meet CDE and Title 5 requirements including classrooms of 1,350 square feet, a restroom and storage/workroom accessibility from the main classroom area. Preschool projects need to meet additional Title 22 requirements specific to preschool such as one toilet per fifteen pupils and an outdoor activity space with at least 75 square feet per child. Districts are required to certify on the application for funding that prior to occupancy of the classrooms that the district has obtained a Childcare

Center License from the California Department of Social Services (CDSS). As part of the license requirements, the CDSS will verify compliance with Title 22. The school district must provide evidence of licensure status at the time of project audit.

Four funding rounds have been completed for the program, all of which were oversubscribed. The Governor’s May 2024 revised budget eliminated a previously anticipated fifth funding round of \$550 million. No further funding rounds for the program have been identified at this time. Table 4 provides a summary of approved applications the District has received from the program totaling approximately \$14.5 million. These grants provided funding for ten new PS/TK/K classrooms at Drifill and ten new PS/TK/K classrooms at Marina West. A total District match of \$6.2 million is required for a total project amount of \$20.7 million.

Table 4: Preschool/TK/Kindergarten Grants

Projects	Total Grant	District Match	Total Project
1 Drifill	\$6,915,318	\$2,963,707	\$9,879,025
2 Marina West	\$7,558,618	\$3,239,407	\$10,798,025
Total	\$14,473,936	\$6,203,114	\$20,677,050

4.1.4 SUBMITTED STATE AID APPLICATIONS

Table 5 presents State aid applications that have been filed with the OPSC that are awaiting review and funding by the State, totaling approximately \$6.8 million. It also reflects the current pupil grant amounts in effect for 2024 by the SAB and estimated additional anticipated allowances for supplemental grants such as site development costs.

Applications have been filed for the modernization projects planned at Ritchen and McAuliffe elementary schools. Based on 60/40 matching share requirement, it is estimated that the District may receive approximately \$6.8 million in grants for these projects, requiring a \$4.5 million District match.

Table 5: 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	\$3,206,670	\$320,667	\$3,527,337
Ritchen	Mod.	491	491	0	0	0	0	\$2,948,455	\$294,846	\$3,243,301
Total		1,025	1,025	0	0	0	0	\$6,155,125	\$615,513	\$6,770,638

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 \$15 million

At this time, the District has exceeded its net bonding capacity of 60 percent. Based upon current guidelines and regulations the District qualifies for Financial hardship status.

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 bond funding must be provided thereafter to complete a hardship project. Moreover, the Hardship period begins on the date of application, regardless of the date it is reviewed by OPSC or approved by the SAB. This requires that the District sequence projects proposed for Financial Hardship after all anticipated and available capital funds are encumbered. This assessment must be conducted for every six-month period that a district participates in the Financial Hardship Program.

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 meeting the District's match requirement for eligible State grant 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 \$5.17 (2024) per square foot of residential development and \$0.84 (2024) per square foot of commercial and industrial development for K-12 school districts
- **Level 2** fees constitute up to 50 percent of the State allowed cost for construction and sites, if the school district meets specified eligibility tests and assumes that the State will pay for the other 50 percent of cost through the SFP
- **Level 3** fees are the same as Level 2, but include the State's 50 percent 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. The District reported a June 30, 2024 developer fee fund balance of approximately \$8.9 million available to the Program. For purposes of this report, it is assumed that the District may collect approximately \$1.2 million a year for the period of 2024-25 through 2029-30 for a total of \$7.3 million. In total, approximately \$16.2 million is assumed to be available towards remaining improvements.

In April 2024, the District adopted a Residential and Commercial/Industrial Development School Fee Justification Study prepared by Woolpert (formerly 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 can collect 66% of the maximum Level 1 fees, or \$3.41 per square foot for residential development. The study concluded that the District is justified in collecting \$3.41 per square foot for multi-family residential units and \$2.75 per square foot for single-family residential units. The District may also collect up to \$0.554 per square foot for commercial development as follows:

Table 6: Maximum School Fee per Square Foot for Commercial Development

CID Land Use Category	Maximum School Fee
Retail and Service	\$0.524
Office	\$0.554
Research and Development	\$0.554
Industrial/Warehouse/Manufacturing	\$0.554
Hospitals	\$0.554
Hotel/Motel	\$0.265
Self-Storage	\$0.015

Source: 2024 Residential and Commercial/Industrial Development School Fee Justification Study by Woolpert

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 5,096 additional residential units could be constructed within the District's boundaries through calendar year 2050. Of these 5,096 future units, 3,058 are expected to be single family detached and 2,038 are expected to be multi-family attached units. By dividing the total amount of anticipated units (5,096) by the buildout period (26 years), it is anticipated that approximately 196 units may be built each year from 2024 through 2050. 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 \$3.41 per square foot of new residential multi-family development and \$2.75 per square foot of new single-family residential development and the total square footage of approximately 416,000 resulting from the construction of 196 units, the District could receive an estimated \$1.2 million in developer fees annually, however actual revenues could vary based on fluctuations in development activity.

As reported in December 2021, Woolpert (formerly 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 fees of \$3.41 and \$2.75 have 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.

4.2.1 SCHOOL IMPACT FEE

The Teal Club Specific Plan identifies 990 residential units of varying density, single-family, townhomes, condominium, and apartment units to be built within the District. It is estimated that the average square footage of the residential units will be 1,800 square feet per unit. In total, it is estimated that 1,782,000 square feet of new residential units will be constructed over time. The developer indicated to the District in April 2024 that construction of the new units may commence starting in 2026 with full build-out estimated to be completed by 2030.

The District negotiated a development mitigation agreement with the developers of the proposed Teal Club development in lieu of statutory Developer Fees. Based on the agreement, the District established a mitigation fee of \$7.28 per square foot (School Impact Fee) subject to annual increase at a rate equal to the percentage increase of the adjustment for inflation set forth in the statewide cost index for class B construction. The increase shall be applied on the one-year anniversary of the Effective Date and on each one-year anniversary thereafter. Effective May 1, 2024, the fee will be increased by 9.4 percent to \$10.65 per square foot of new residential construction.

For the purpose of this report, it is assumed that 330 units will be constructed in the Program's Phase 3 equal to 594,000 square feet of new residential construction subject to the School Impact Fee. The

resulting School Impact Fee is estimated to be \$6,326,100 based on the current rate and is expected to be available to the District during Phase 3. The subsequent build-out of the remaining units and corresponding revenues will be incorporated into the Program once additional phases of construction at the development are undertaken.

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 Enhanced 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 Enhanced 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 available to school districts. 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.

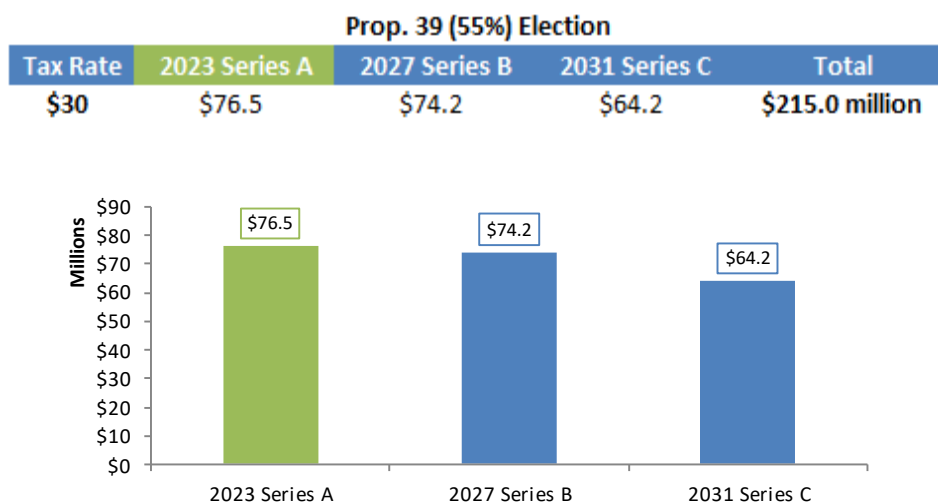
The 2022 authorization was approved by voters and authorized the sale of \$215 million in G.O. bonds, also pursuant to Proposition 39 which set a maximum annual tax rate of \$30 per \$100,000 assessed

valuation for the purposes of issuing remaining bond authorization. To date, \$76.5 million in bonds have been sold, leaving a remaining authorization of \$138.5 million from the 2022 Election.

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

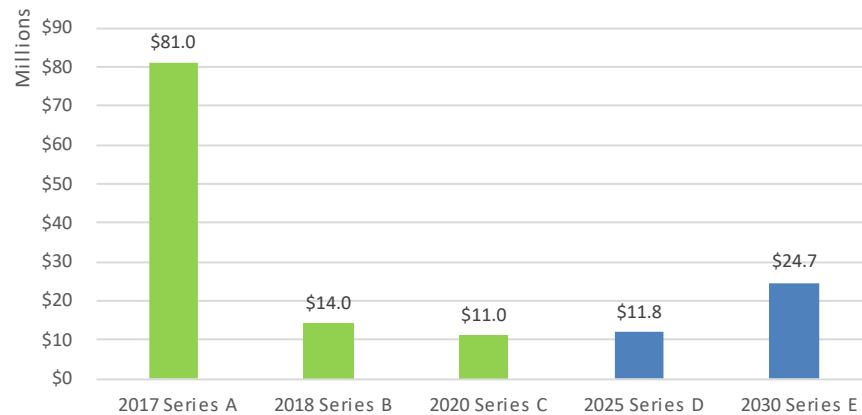
Assuming that the District’s assessed valuation continues to grow as presented in Exhibit B at an annual average of 4.0 percent and that the District implements the maximum tax rate of \$30 per \$100,000 of assessed value allowed by Proposition 39 over a 30-year term for each bond sale, the District 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 2023.

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



In addition to the above, the District has approximately \$36.5 million in remaining authorization from Measure D election approved by voters in 2016. 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. 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 2025 and 2030 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 may 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 FY2024-25, Ventura County is levying a tax rate of \$118.00 per \$100,000 of assessed value for the District’s combined outstanding bonds.

4.3.3 OUTSTANDING CERTIFICATES OF PARTICIPATION AND POSSIBLE PREPAYMENT FROM GENERAL OBLIGATION BOND PROCEEDS

Certificates of Participation (“COPs”) are typically utilized by school districts to raise funds for land acquisition, facilities improvements, and lease equipment. Proceeds can be used to acquire, construct, and modernize facilities and equipment. COPs are a lease obligation payable from any source of revenue legally available, typically the District’s General Fund or local sources such as developer fees, and are typically issued with a term of up to 30 years. Unlike GO bonds, COPs have no dedicated, voter-approved

tax or other revenue to repay the COPs. However, a COP may be fully prepaid prior to maturity with proceeds from a future GO bond.

In 2016, the District identified a need to acquire school sites and construct a new elementary school and new middle school. The funding requirement to complete these schools was \$8 million, and the District financed these projects by issuing COPs. The COP financing was selected due to its flexibility in repayment options, the favorable financing costs, and ease of execution. Further, in the event that the anticipated sources of repayment did not materialize, the District structured the COP to allow for payment from its General Fund for the life of the COP.

The District successfully issued \$8 million in COPs in April 2016 with a term of 30 years and final maturity in 2045 with an average interest rate (TIC) of 4.1%. The initial debt service payments were interest-only, and the first principal payment was due in August 2022. After principal payments commence, debt service payments on the 2016 COP are approximately \$580,000 annually.

Figure 3: Schedule of Remaining Debt Service for 2016 COP

Year	Principal	Interest	Annual Payment
2025	\$210,000	\$371,500	\$581,500
2026	\$220,000	\$361,000	\$581,000
2027	\$230,000	\$350,000	\$580,000
2028	\$240,000	\$338,500	\$578,500
2029	\$255,000	\$326,500	\$581,500
2030	\$265,000	\$313,750	\$578,750
2031	\$280,000	\$300,500	\$580,500
2032	\$295,000	\$286,500	\$581,500
2033	\$305,000	\$271,750	\$576,750
2034	\$325,000	\$256,500	\$581,500
2035	\$340,000	\$240,250	\$580,250
2036	\$355,000	\$223,250	\$578,250
2037	\$375,000	\$205,500	\$580,500
2038	\$390,000	\$186,750	\$576,750
2039	\$410,000	\$167,250	\$577,250
2040	\$430,000	\$146,750	\$576,750
2041	\$455,000	\$125,250	\$580,250
2042	\$475,000	\$102,500	\$577,500
2043	\$500,000	\$78,750	\$578,750
2044	\$525,000	\$53,750	\$578,750
2045	\$550,000	\$27,500	\$577,500

The 2016 COP was structured to allow for prepayment from General Obligation Bond proceeds, State Reimbursements, and/or Developer Fees at any time after August 1, 2021 with no premium or penalty. At this time, the District has capacity to issue additional GO bonds from Measure “D”, and these bond proceeds may be used to prepay the 2016 COP and provide relief to the District’s General Fund.

The total cost of repayment is equal to 100% of the principal to be prepaid, together with accrued interest to the date fixed for prepayment, without premium. Assuming a prepayment date of August 1, 2025, the total cost of repayment would be approximately \$7.80 million.

MASTER BUDGET & SCHEDULE

The Master Construct and Implementation Program is 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

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. 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 to be available for occupancy in fall 2025. In addition, it has led to the construction of three Early Childhood Development Centers (ECDC), with one commencing construction and one additional ECDC 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.

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 the following approved projects:

- Reconstruct Fremont Academy and Dr. Lopez Academy middle school campuses

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

Tables 7 and 8 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 \$856,484. The total budgets for completed projects have remained the same since the June 2024 report with no recommended adjustments. However, a budget adjustment to the Rose Avenue Reconstruction project is estimated to be required over the next six-month period to accommodate additional architect, Inspector of Record and Lease-Leaseback (LLB) contractor agreement extensions to reflect the off-site improvements requested by the City as well as the additional time required to complete the work. This amount is proposed to be accommodated through available program reserve funds during the current phase of implementation (Phase 3). 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 (G.O.) authorizations, modernization State aid grants or grants received from the State's TK/K program, estimated developer fees, and interest earnings from these funding sources. There is an estimated \$856,484 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 bond series 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 bond series in 2025 and 2030 to assist in funding planned improvements. Approximately \$62.5 million in estimated State Aid modernization and TK/K grants may be garnered over time including approximately \$6.8 million in estimated modernization grants at McAuliffe and Ritchen, \$14.5 million in the State's Kinder program grants for Driffill and Marina West, and \$41.3 million in estimated modernization eligibility at Driffill, Curren, Lopez, Brekke, Ramona, Chavez, Kamala, Frank, Marshall, and Soria over time. Per the District's October 31, 2024 capital funds accounting, approximately \$8.9 million may be available from developer fees as of June 30, 2024, and \$13.6 million is estimated to be collected over a six-year period as identified in the District's Developer Fee Report and Teal Club Development as summarized in Section 4 of this report. Approximately \$5.7 million in interest earnings from these funding sources for the period July 1, 2022 – October 31, 2024 are assumed to be available to the Program as identified in the District's capital funds accounting.

As shown in Table 8, approximately \$300.6 million is estimated in total anticipated costs. A Program Reserve of \$41.6 million is recommended providing a grand total integrated budget of \$342.2 million in remaining estimated project improvements to be funded over the proposed remaining phases. Adjustments since the June 2024 report include an approximately \$14.6 million budget increase to Dr.

Lopez Academy to accommodate the increased number of classrooms needed for special education programs and additional programs added to the site, and the Board's direction to provide a gym/MPR meeting the specifications of Fremont Academy. The budgets for the planned changing rooms improvements to Lemonwood and Marshall have been reduced based on the adjusted scope of work and a minor reduction to the Marina West ECDC budget is presented based on the reduced State grants amounts resulting from the removal of fire sprinkler grants from the project. Construction for the Rose Avenue ECDC project is proposed to be moved from Phase 3 to Phase 4 to coincide with the completion of the Rose Avenue Elementary reconstruction project. The remaining improvements at Driffill K-8 are proposed to be moved from Phase 4 to Phase 5 to provide additional Program Reserve in Phase 4 during the construction of Dr. Lopez.

Table 7: 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	\$856,484	\$0	\$0	\$856,484	\$266,177,563
Subtotal	\$265,321,079	\$856,484	\$0	\$0	\$856,484	\$266,177,563
Measure "D" - 2016 GO Bond						
Series D (2025)	\$0	\$11,800,000	\$0	\$0	\$11,800,000	\$11,800,000
Series E (2030)	\$0	\$0	\$24,700,000	\$0	\$24,700,000	\$24,700,000
Subtotal	\$0	\$11,800,000	\$24,700,000	\$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	\$6,770,638	\$8,468,513	\$32,761,724	\$48,000,874	\$48,000,874
Driffill PS/TK/K Grant	\$0	\$6,915,318	\$0	\$0	\$6,915,318	\$6,915,318
Marina West PS/TK/K Grant	\$0	\$7,558,618	\$0	\$0	\$7,558,618	\$7,558,618
Subtotal	\$0	\$21,244,574	\$8,468,513	\$32,761,724	\$62,474,810	\$62,474,810
Additional Developer Fees						
6/30/24 Balance	\$0	\$8,919,728	\$0	\$0	\$8,919,728	\$8,919,728
Est. Developer Fee Collections	\$0	\$8,749,668	\$4,847,137	\$0	\$13,596,805	\$13,596,805
Subtotal	\$0	\$17,669,396	\$4,847,137	\$0	\$22,516,533	\$22,516,533
Interest Earnings						
2022-2023 Interest	\$0	\$1,481,282	\$0	\$0	\$1,481,282	\$1,481,282
2023-2024 Interest	\$0	\$4,169,684	\$0	\$0	\$4,169,684	\$4,169,684
2024-2025 Interest (as of 10/31/24)	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$0	\$5,650,966	\$0	\$0	\$5,650,966	\$5,650,966
Total Sources	\$265,321,079	\$133,027,568	\$112,215,649	\$96,961,724	\$342,204,941	\$607,526,020

Table 8: 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	\$1,250,000			\$1,250,000	\$43,240,714
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	\$8,883,623			\$8,883,623	\$12,128,297
Ritchen K-5	\$3,595,981	\$10,019,137			\$10,019,137	\$13,615,118
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	\$1,250,000		\$5,376,218	\$6,626,218	\$19,645,624
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	\$4,672,169	\$65,007,442		\$69,679,611	\$70,758,889
ECDC at Driffill		\$9,879,025			\$9,879,025	\$9,879,025
ECDC at Rose Avenue		\$580,688	\$4,349,290		\$4,929,979	\$4,929,979
ECDC at Marina West		\$10,798,025			\$10,798,025	\$10,798,025
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	\$115,153,629	\$98,120,695	\$87,335,726	\$300,610,050	\$565,931,129
Program Reserve	\$0	\$17,873,939	\$14,094,954	\$9,625,998	\$41,594,891	\$41,594,891
Total Uses	\$265,321,079	\$133,027,568	\$112,215,649	\$96,961,724	\$342,204,941	\$607,526,020

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 2024 Semi-Annual Report, the total budget was approximately \$432.3 million for projects under current implementation, exclusive of the net balance of the remaining Enhanced Master Construct that have been 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 9 provides a summary report of expenditures made for the Program during the period July 1, 2012 – October 31, 2024, totaling approximately \$264 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 2024 Semi-Annual Report. Once the recommended budget adjustments are approved as part of this December 2024 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 9, 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 October 31, 2024, the District disclosed expenditures of approximately \$36.6 million for additional facilities improvements not identified in the Master Construct Program. Of the total, \$15.8 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 9: Estimated Expenditures to Date for Projects Under Implementation

Project	Adopted Budget	Fiscal Year Expenditures														Total
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 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	\$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	\$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	\$8,387	\$0	\$515,746	
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	\$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	\$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	\$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	\$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	\$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	\$7,248,338	\$232,017	\$46,356,902	
Design & Construct Doris/Patterson K-5	\$492,786	\$0	\$0	\$0	\$421,184	\$0	\$0	\$71,602	\$0	\$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	\$0	\$278,057	
Design & Improve K-5 Kindergarten Facilities																
Ritchen	\$552,588	\$14,815	\$70,444	\$350,437	\$116,773	\$119	\$0	\$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	\$0	\$275,097	
McAuliffe	\$321,487	\$11,331	\$86,709	\$214,442	\$8,898	\$107	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$321,487	
Drifill	\$351,773	\$51,334	\$56,711	\$242,911	\$0	\$817	\$0	\$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	\$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	\$0	\$649,121	
Curren	\$598,603	\$16,815	\$118,588	\$445,540	\$17,485	\$176	\$0	\$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	\$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	\$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	\$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	\$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	\$0	\$1,909,465	
McAuliffe	\$2,472,793	\$0	\$0	\$0	\$0	\$0	\$752,619	\$1,706,119	\$14,054	\$0	\$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	\$0	\$2,192,490	
Ritchen	\$2,597,633	\$0	\$0	\$0	\$0	\$0	\$720,196	\$1,699,266	\$178,170	\$0	\$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	\$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	\$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	\$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	\$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	\$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	\$0	\$166,253	
Drifill MPR	\$78,099	\$0	\$0	\$0	\$0	\$0	\$0	\$78,099	\$0	\$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	\$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	\$0	\$49,775	
McAuliffe 21st Century Modernization	\$9,334,017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$230,585	\$208,558	\$9,492	\$0	\$35,532	\$61,887	\$546,053	
Ritchen 21st Century Modernization	\$10,464,897	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$232,088	\$202,543	\$9,398	\$0	\$134,460	\$63,726	\$642,214	
Design & Reconstruct Fremont Middle	\$65,758,461	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$580,261	\$1,756,241	\$847,776	\$3,184,278	
Drifill ECDC	\$9,879,025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$385,254	\$6,697,966	\$865,785	\$7,949,005	
Rose Avenue ECDC	\$4,929,979	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$113,629	\$122,288	\$235,916	
Marina West ECDC	\$10,932,026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$553,931	\$162,479	\$716,410	
Lemonwood Changing Room	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,231	\$10,134	\$40,365	
Marshall Changing Room	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,231	\$10,134	\$40,365	
Design & Reconstruct Dr. Lopez Academy	\$55,058,467	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$173,002	\$55,231,469	
Program Planning	\$150,474	\$150,000	\$474	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150,474	
Program Reserve	\$6,802,604															
TOTAL	\$432,339,587	\$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	\$23,509,259	\$16,608,945	\$2,549,227	\$264,058,846	

Notes:

1. Fiscal Year 2024-25 expenditures are as of October 31, 2024

2. Budgets have been adjusted per the June 2024 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 PROGRAM MASTER SCHEDULE

As summarized in Tables 10-12, 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, Ritchen, and ECDC facilities at Driffill and Marina West. Design activities are underway for the reconstruction of Dr. Lopez 6-8 school and ECDC facilities at Rose Avenue. Changing 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 and School Impact Fees from the Teal Club development are proposed to assist with funding, as available. Phase 3 improvements are projected to be complete by the end of FY2025-26.

Table 10: Phase 3 (FY2022-23 – FY2025-26) Master Schedule and Sequencing

Project	Estimated Budget
McAuliffe K-5	\$8,883,623
Ritchen K-5	\$10,019,137
Fremont 6-8	\$65,758,461
Dr. Lopez 6-8	\$4,672,169
ECDC at Driffill	\$9,879,025
ECDC at Marina West	\$10,798,025
ECDC at Rose Avenue	\$580,688
Lemonwood K-8 Changing Room	\$1,250,000
Marshall K-8 Changing Room	\$1,250,000
Land Acquisition COP Lease Payments	\$2,062,500
Total	\$115,153,629
Program Reserve	\$17,873,939
Total Uses	\$133,027,568

Phase 4 completes the ECDC facilities at Rose Avenue and improvements at Curren and Dr. 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 11: Phase 4 (FY2026-27 – FY 2030-31) Master Schedule and Sequencing

Project	Estimated Budget
ECDC at Rose Avenue	\$4,349,290
Curren K-8	\$26,442,963
Dr. Lopez 6-8	\$65,007,442
Land Acquisition COP Lease Payments	\$2,321,000
Total	\$98,120,695
Program Reserve	\$14,094,954
Total Uses	\$112,215,649

Phase 5 completes improvements at Brekke, Ramona, Driffill, 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 12: Phase 5 (FY2031-32 - FY2034-35) Master Schedule and Sequencing

Project	Estimated Budget
Brekke K-5	\$8,000,033
Ramona K-5	\$7,354,070
Driffill K-8	\$13,005,183
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	\$87,335,726
Program Reserve	\$9,625,998
Total Uses	\$96,961,724

Based on the identified phasing plan, Table 13 provides a summary of proposed projects under management, including those that are currently underway totaling approximately \$234.4 million.

Table 13: Projects Under Management

Project Name	Start Date	End Date	Master Budget
			(Current Dollars)
Rose Avenue	Jan-2017	Apr-2026	\$51,071,913
Fremont 6-8	Dec-2022	Feb-2028	\$65,758,461
Driffill ECDC	Nov-2022	Feb-2025	\$9,879,025
Rose Avenue ECDC	Sep-2023	Aug-2028	\$4,929,979
Marina West ECDC	Oct-2023	Feb-2026	\$10,798,025
Lemonwood Changing Room	Mar-2024	May-2026	\$1,250,000
Marshall Changing Room	Mar-2024	May-2026	\$1,250,000
Ritchen Modernization	Jan-2024	Aug-2026	\$10,464,897
McAuliffe Modernization	Apr-2024	Aug-2026	\$9,334,017
Dr. Lopez 6-8	Aug-2024	Feb-2029	\$69,679,611
Total			\$234,415,927

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 including the sale of Measure D bonds
- 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
26-Jun-24	A.10	Presentation of the June 2024 Semi-Annual Implementation Program Update as an Adjustment to the Master Construct and Implementation Program	Board of Trustees to receive the June 2024 Semi-Annual Implementation Program Update	Information
26-Jun-24	C.9	Approval of Resolution No. 23-26 Making Environmental Findings in Connection with the Preschool, Transitional Kindergarten, and Kindergarten Classrooms Project at Marina West Elementary School	The Board of Trustees approve Resolution making environmental findings in connection with the new PSTK Classrooms	Approved
26-Jun-24	C.10	Approval of Resolution No. 23-27 Making Environmental Findings in Connection with the Proposed Reconstruction of Fremont Middle School	The Board of Trustees approve Resolution making environmental findings in connection with the new PSTK Classrooms	Approved
26-Jun-24	C.11	Approval of Resolution No. 23-28 Making Environmental Findings in Connection with the ECDC Project at Rose Avenue Elementary School	The Board of Trustees approve Resolution making environmental findings in connection with the new PSTK Classrooms	Approved
26-Jun-24	C.59	Approval of Agreement #24-70 – CFW Advisory Services, LLC	To provide financial consulting and advisory services in connection with the issuance of General Obligation Bonds and other financial transactions, July 1, 2024 through June 30, 2029	Approved
7-Aug-24	C.3	Approval and Adoption of the June 2024 Semi-Annual Implementation Program Update as an Adjustment to the Enhanced Master Construct Program	The Board of Trustees approve adoption of Semi-Annual Implementation Program Update	Approved
7-Aug-24	C.4	Approval of Resolution No. 23-27 Making Revised Environmental Findings to the CEQA Report in Connection with the Proposed Reconstruction of Fremont Middle School	The Board of Trustees approve Resolution making environmental findings in connection with the reconstruction.	Approved
21-Aug-24	C.2	Ratification of Allocations of Contract Contingency #16 as found in Amendment #001 to Construction Services Agreement #17-158 and Guaranteed Maximum Price (GMP) between the Oxnard School District and Balfour Beatty Contractors, LLC to provide Lease-Lease-Back Construction Services for the Rose Avenue Elementary School Reconstruction Project	The Board of Trustees to ratify amendment in the amount of \$181.161.01	Approved

Date	Board Agenda Item	Agenda Description	Purpose	Action
21-Aug-24	C.19	Ratification of Amendment No. 001 to Agreement No. 19-179 with Arcadis International Ltd. (formerly known as IBI Group) to Provide Architectural Engineering Services for McAuliffe Elementary School Modernization Project	The Board of Trustees to ratify amendment in the amount of \$156,636.00	Approved
21-Aug-24	C.20	Ratification of Amendment No. 001 to Agreement No. 19-180 with Arcadis International Ltd. (formerly known as IBI Group) to Provide Architectural Engineering Services for Ritchen Elementary School Modernization Project	The Board of Trustees to ratify amendment in the amount of \$156,636.00	Approved
21-Aug-24	C.21	Ratification of Amendment No. 001 to Agreement No. 23-161 with Flewelling & Moody Architects, Inc. to Provide Architectural Engineering Services for Rose Avenue Elementary School ECDC Project	The Board of Trustees to ratify amendment in the amount of \$12,800	Approved
21-Aug-24	C.22	Ratification of Amendment #001 to Agreement #23-194 with Universal Engineering Sciences to Provide Additional Geotechnical Engineering Services for the Fremont Middle School Reconstruction Project	The Board of Trustees to ratify amendment in the amount of \$8,250	Approved
18-Sep-24	C.10	Approval of Construction Services Agreement #24-115 with Edwards Construction Group for the Ritchen Elementary School Modernization Project	The Board of Trustees approve construction agreement with Edwards Construction group	Approved
18-Sep-24	C.12	Ratification of Allocations of Contract Contingency #17 as found in Amendment #001 to Construction Services Agreement #17-158 and Guaranteed Maximum Price (GMP) between the Oxnard School District and Balfour Beatty Contractors, LLC to provide Lease-Lease-Back Construction Services for the Rose Avenue Elementary School Reconstruction Project	The Board of Trustees approve ratification for amendment #001 for the GMP	Approved
18-Sep-24	C.13	Ratification of Amendment #01 to Agreement #23-99 with Universal Engineering Sciences to Provide Additional Laboratory of Record Services for the Drifill PS/TK/K Project at Drifill Elementary School	The Board of Trustees approve ratification for amendment #001 for the Lab of Record	Approved
18-Sep-24	C.14	Ratification of Amendment #01 to Agreement #23-195 with Universal Engineering Sciences to Provide Additional Geotechnical Engineering Services for the Marina West PS/TK/K Project at Marina West Elementary School	The Board of Trustees approve ratification for amendment #001 for the Geotech	Approved
2-Oct-24	D.1	Selection of Architect of Record to Provide Architectural Engineering Services for the Dr. Lopez Academy Reconstruction Project and Approval of Agreement #24-126 for Architectural Services with Perkins Eastman Architects DPC for the Proposed Project Design	The Board of Trustees approve agreement for Architect: Perkins Eastman for Dr. Lopez	Approved

Date	Board Agenda Item	Agenda Description	Purpose	Action
16-Oct-24	C.8	Approval of Amendment No. 001 to Agreement No. 17-49 with Arcadis International Ltd. (formerly known as IBI Group) to Provide Architectural Engineering Services for Rose Avenue School Reconstruction Project	The Board of Trustees approve amendment #001 for the Architect at Rose Reconstruction	Approved
16-Oct-24	C.9	Approval of Change Order #006 for Construction Services Agreement #17-158 between the Oxnard School District and Balfour Beatty Construction LLC for the Rose Avenue Elementary School Reconstruction Project	The Board of Trustees approve Change order #006 for Balfour Beatty at Rose Reconstruction	Approved
16-Oct-24	C.10	Approval of Credit Change Order #003 for Agreement #22-238 with Viola Constructors for the Driffill Elementary School New Transitional Kindergarten Facilities	The Board of Trustees approve Change Order #003 for Viola at Driffill	Approved
16-Oct-24	C.17	Approval of Agreement #24-135 with Tetra Tech to Provide CEQA Compliance Services for the Dr. Lopez Academy Reconstruction Project	The Board of Trustees to approve Change Order for additional services in the amount of \$4,000	Approved
16-Oct-24	C.18	Approval of Agreement #24-136 with MNS Engineers, Inc. to Provide Surveying Services for the Dr. Lopez Academy Reconstruction Project	The Board of Trustees to approve Change Order for additional services at Dr. Lopez with MNS for in the amount of \$104,555	Approved
16-Oct-24	C.19	Approval of Agreement #24-137 with Universal Engineering Services to Provide Geotechnical Engineering Services for the Dr. Lopez Academy Reconstruction Project	The Board of Trustees to approve agreement for additional services at Dr. Lopez with UES for in the amount of \$27,900	Approved
16-Oct-24	C.20	Approval of Agreement #24-138 with Universal Engineering Services to Provide DTSC Compliance Services for the Dr. Lopez Academy Reconstruction Project	The Board of Trustees to approve agreement for services at Dr. Lopez with UES for in the amount of \$2,400	Approved
16-Oct-24	C.21	Approval of Agreement #24-139 with Kenco Construction Services, Inc. to Provide Inspector of Record (IOR) Services for the McAuliffe Elementary School Modernization Project	The Board of Trustees to approve agreement for services at McAuliffe with Kenco for in the amount of \$150,000	Approved
16-Oct-24	C.22	Approval of Agreement #24-140 with Kenco Construction Services, Inc. to Provide Inspector of Record (IOR) Services for the Ritche Elementary School Modernization Project	The Board of Trustees to approve agreement for services at Ritche with Kenco for in the amount of \$150,000	Approved
16-Oct-24	C.23	Selection of Architect of Record to Provide Architectural Engineering Services for the Lemonwood School Changing Room Project and Approval of Agreement #24-141 for Architectural Services with SVA Architects, Inc. for the Proposed Project Design	The Board of Trustees to approve agreement for services at Lemonwood with SVA for in the amount of \$138,450	Approved

Date	Board Agenda Item	Agenda Description	Purpose	Action
16-Oct-24	C.24	Selection of Architect of Record to Provide Architectural Engineering Services for the Marshall School Changing Room Project and Approval of Agreement #24-142 for Architectural Services with SVA Architects, Inc. for the Proposed Project Design	The Board of Trustees to approve agreement for services at Marshall with SVA for in the amount of \$128,800	Approved
16-Oct-24	C.25	Approval of Construction Services Agreement #24-143 with Viola Constructors for the Modernization Project at McAuliffe Elementary School	The Board of Trustees to approve agreement for services at McAuliffe with Viola for in the amount of \$17,310	Approved
20-Nov-24	C.7	Approval of Change Order #004 for Viola Constructors for the Drifill Elementary School New Transitional Kindergarten Facilities	The Board of Trustees to approve Change Order #004 with Viola Constructors in the amount of \$3,413.23	Approved
20-Nov-24	C.8	Approval of Change Order #5 for Viola Constructors for the Drifill Elementary School New Transitional Kindergarten Facilities	The Board of Trustees to approve Change Order #05 with Viola Constructors in the amount of \$39,496.36	Approved
20-Nov-24	C.12	Approval of Amendment #001 for Agreement #23-100 for Inspector of Record Services with Kenco Construction Services, Inc., for New PS/TK Facilities at Drifill Elementary School	The Board of Trustees to approve Amendment #001 to Agreement 23-100 with Kenco Construction Services, Inc. in the amount of \$52,920.00	Approved
20-Nov-24	C.13	Approval of Amendment #1 to Construction Services Agreement #24-115, Site Lease Agreement #24-166, and Sub Lease Agreement #24-167 with Edwards Construction Group for the Modernization Project at Ritchen Elementary School	The Board of Trustees to approve the Amendment #1 to Construction Services Agreement #24-115, approve Site Lease Agreement #24-166, and Sub Lease Agreement #24-167 with Edwards Construction Group in the amount of \$6,398,235.00	Approved
20-Nov-24	C.25	Approval of Agreement #24-164, Tetra Tech - DTSC Compliance Phase 1 - PS/TK/K Project at Marina West Elementary School	The Board of Trustees to approve Agreement #24-164 with Tetra Tech in the amount of \$5,900.00	Approved
20-Nov-24	C.26	Approval of Agreement #24-165 -TYR, Inc. - Inspector of Record Services (IOR) - Marina West Elementary School ECDC Project	The Board of Trustees to approve Agreement #24-165 with TYR, Inc. in the amount of \$235,400.00	Approved
20-Nov-24	C.29	Ratification of Amendment #003 to Agreement #21-140 with Kenco Construction Services, Inc. to Provide Additional Inspector of Record (IOR) Services for the Rose Avenue Elementary School	The Board of Trustees to ratify Amendment #003 to Agreement #21-140, with Kenco Construction Services, Inc. in the amount of \$52,920.00	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 1997 Election bonds and generate debt service savings for District taxpayers. The 1997 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 2, 2024, the outstanding principal to be repaid from the 1997 Election is approximately \$20.6 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 the 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 2, 2024, the outstanding principal to be repaid from the 2008 Election is approximately \$30.7 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 2, 2024, the outstanding principal to be repaid from the 2012 Election is approximately \$91.6 million.

**Table B1: Summary of District G.O. Bond Authorizations and Past Issuances
(as of August 2, 2023)**

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	\$0	1.62	0	01D, 01E, 02F, 04G
2019	Taxable GO Bond	10/31/2019	\$13,765,000	\$10,105,000	1.18	8	01Ref, 11Ref
2020	Taxable GO Bond	9/3/2020	\$13,645,000	\$10,465,000	1.12	9	10Ref, 11Ref, 12Ref
2022	Tax-Exempt GO Bond	6/22/2022	\$380,000	\$0	1.02	0	12Ref
		Total	\$20,570,000	\$11,570,000	1.15	9	
1997 Election 2024-25 Tax Rate: \$0.00					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	9	
		Total	\$63,997,467	\$7,077,467			
Refunding Issues							
2014	Tax-Exempt GO Bond	6/4/2014	\$11,835,000	\$2,320,000	1.36	2	2007A
2015	Tax-Exempt GO Bond	4/8/2015	\$14,305,000	\$8,025,000	1.72	12	2007A
2016	Tax-Exempt GO Bond	8/31/2016	\$16,360,000	\$5,000,000	1.23	2	2008B
2020	Taxable GO Bond	9/3/2020	\$9,110,000	\$8,295,000	1.18	9	14Ref, 15Ref
		Total	\$30,717,467	\$13,320,000	1.53	12	
2006 Election 2024-25 Tax Rate: \$21.40					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	3	
2013B	Tax-Exempt GO Bond	5/30/2013	\$25,500,000	\$610,000	1.99	4	
2014C	Tax-Exempt GO Bond	10/21/2014	\$15,750,000	\$2,025,000	2.07	14	
2015D	Tax-Exempt GO Bond	7/22/2015	\$30,360,000	\$3,040,000	1.89	4	
		Total	\$90,000,000	\$3,130,000			
Refunding Issues							
2019	Taxable	10/31/2019	\$13,057,988	\$12,020,000	1.48	19	2012A, 2013B
2020	Taxable GO Bond	9/3/2020	\$68,020,000	\$64,095,000	1.38	20	2013B, 2014C, 2015D
2022	Tax-Exempt GO Bond	6/22/2022	\$10,238,000	\$9,378,000	1.39	19	2012A
		Total	\$91,326,000	\$86,513,000	1.43	20	
2012 Election 2024-25 Tax Rate: \$45.50					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	\$80,910,000	2.13	22	
2018B	Tax-Exempt GO Bond	3/14/2018	\$13,996,626	\$12,631,710	2.16	23	
2020C	Tax-Exempt GO Bond	11/24/2020	\$10,995,135	\$10,800,135	1.99	26	
		Total	\$105,991,760	\$104,341,845	2.12	26	
2016 Election 2024-25 Tax Rate: \$27.20					Remaining Authorization:		\$36,508,240
2022 Election (Prop. 39 Election)					Authorization:		\$215,000,000
New Money Issues							
2023A	Tax-Exempt GO Bond	3/30/2023	\$76,515,000	\$76,515,000	1.98	29	
2022 Election 2024-25 Tax Rate: \$23.90					Remaining Authorization:		\$138,485,000
All Elections Total			\$393,504,228	\$323,767,312	1.77	29	
Aggregate 2024-25 Tax Rate: \$118.00							

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

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

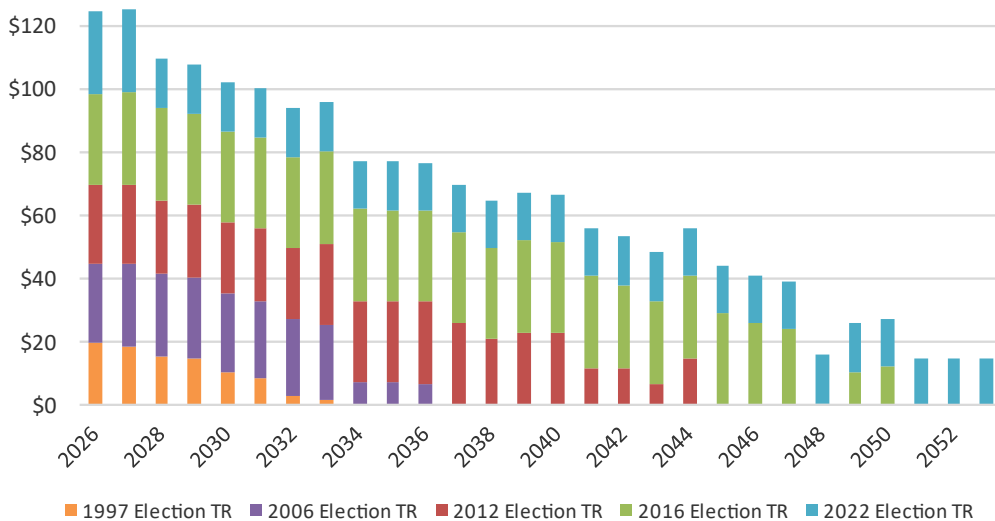
The 2016 authorization was approved by voters and authorized the sale of \$142.5 million in G.O. bonds. To date, \$104.9 million in bonds have been sold, leaving a remaining authorization of \$36.5 million from the 2016 Election. As of August 2, 2024, the outstanding principal to be repaid from the 2016 Election is approximately \$104.3 million.

The 2022 authorization was approved by voters and authorized the sale of \$215 million in G.O. bonds. To date, \$76.5 million in bonds have been sold, leaving a remaining authorization of \$138.5 million from the 2022 Election. As of August 2, 2024, the outstanding principal to be repaid from the 2022 Election is approximately \$76.5 million.

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 \$323.8 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 2024-25, Ventura County levied an aggregate tax rate of \$118.00 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

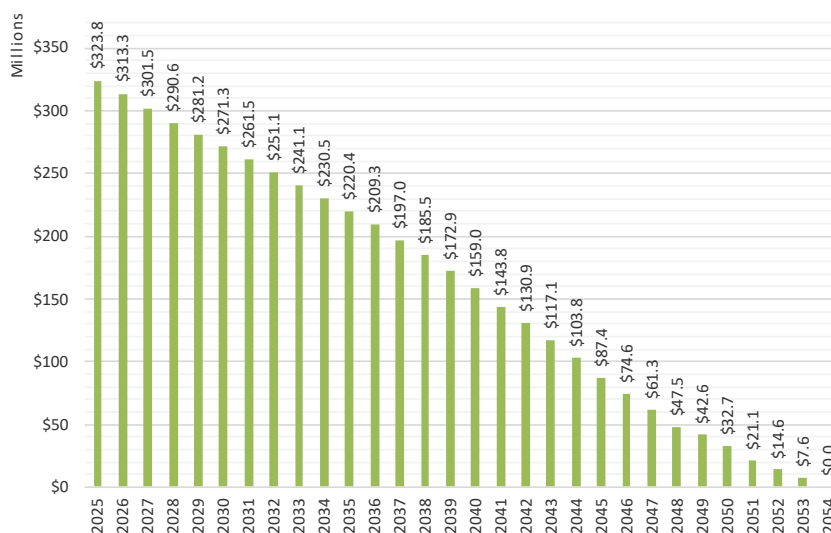


**Assumes AV growth 4% annually on average*

The District's current outstanding bonds, and subsequent refunding of these bonds, account for approximately \$324 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 30 years. Total principal to be repaid year-to-year ranges from \$5.0 million to \$16.4 million, while interest payments range from \$323,425 to \$13.1 million. Figure B2 indicates that the District had approximately \$324 million in total outstanding G.O. bonded indebtedness in FY 2024-25 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 4.3 percent annually over the last 20 years. Most recently, over the

last 5-year period, the annual assessed valuation growth rate has averaged 4.5 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

FYE	Assessed Valuations	
	Total	% Change
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%
2024	\$16,829,203,339	4.92%
2025	\$17,524,548,271	4.13%
5-Year Average		4.50%
10-Year Average		4.52%
20-Year Average		4.28%

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.

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 B3, using the District's current total assessed value and effective debt limit, the District has a gross bonding capacity of approximately \$375.0 million. Table B3 indicates that the District had approximately \$323.8 million in total outstanding G.O. bonded indebtedness as of 2024-25, resulting in a current net bonding capacity of approximately \$51.3 million. Overall, the District is currently utilizing 147.80 percent of its statutory bonding capacity.

Table B3: District's Bonding Capacity

Fiscal Year 2024-25	
ASSESSED VALUATION	
Secured Assessed Valuation	\$16,622,288,200
Unsecured Assessed Valuation	\$902,260,071
DEBT LIMITATION	
Total Assessed Valuation	\$17,524,548,271
Applicable Bond Debt Limit with Waiver *	2.14%
Bonding Capacity	\$375,025,333
Outstanding Bonded Indebtedness	\$323,767,312
NET BONDING CAPACITY	\$51,258,021
% of Capacity Current Used	86.33%
* 2023 Waiver	
HARDSHIP ANALYSIS	
Hardship Requirement	60.00%
Statutory Bonding Capacity (1.25% AV)	\$219,056,853
Outstanding Bonded Indebtedness	\$323,767,312
 % of Statutory Bonding Capacity Utilized	 147.80%

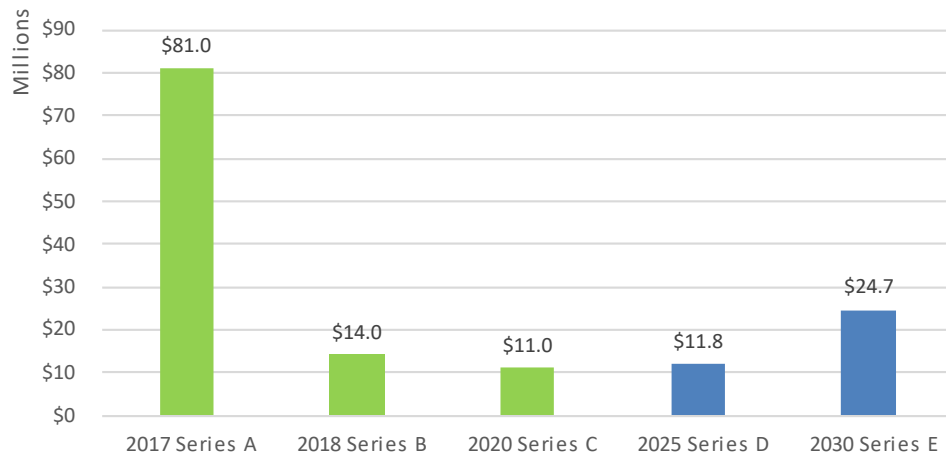
Additional bonding capacity requires an increase in the assessed valuation of the District over time and/or the repayment outstanding principal. The District may also elect to pursue authorization from the State Board of Education for a waiver to increase its bonding capacity as it has successfully obtained 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 2024-25, the County is levying a rate of \$27.20 per \$100,000 of assessed property value.

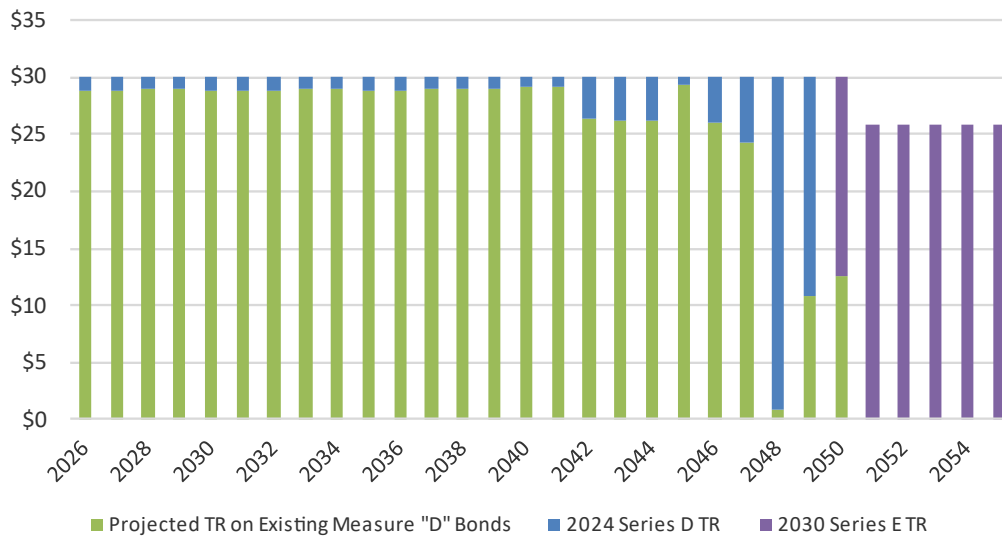
Figure B3 presents the amount of bonds issued to date and the amount that may be issued in the future assuming certain conditions. First, it is assumed that assessed value will continue to grow at approximately 89 percent of its last five-year average rate, or 4 percent per year. It also assumes that 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 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 including the \$30 tax rate, the District will need to utilize 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 2025 and 2030, subject to Board review and approval. The estimated amounts of \$11.8 million for the 2025 Series D issuance and \$24.7 million for the 2030 Series E issuance assume 4 percent average annual District assessed value growth moving forward. In addition, the average interest rate is assumed to be 5.1 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 2024-25 as published by the County.

Figure B4: Projected Tax Rates (per \$100,000 AV) on Existing and Future Measure “D” Bond Issuances



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 required authorization from the State Board of Education for a waiver to increase its bonding capacity which the District has been successfully granted 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

