Chula Vista Elementary School District
Independent Citizens Oversight Committee

September 4, 2024

Projected Schedule of Bond Issuances for $150M 2018 Measure VV

	Year	Principal
Series A [1] (issued July 2023)	2023	$100,000,000
Series B [2]	2026	$50,000,000
Total		$150,000,000

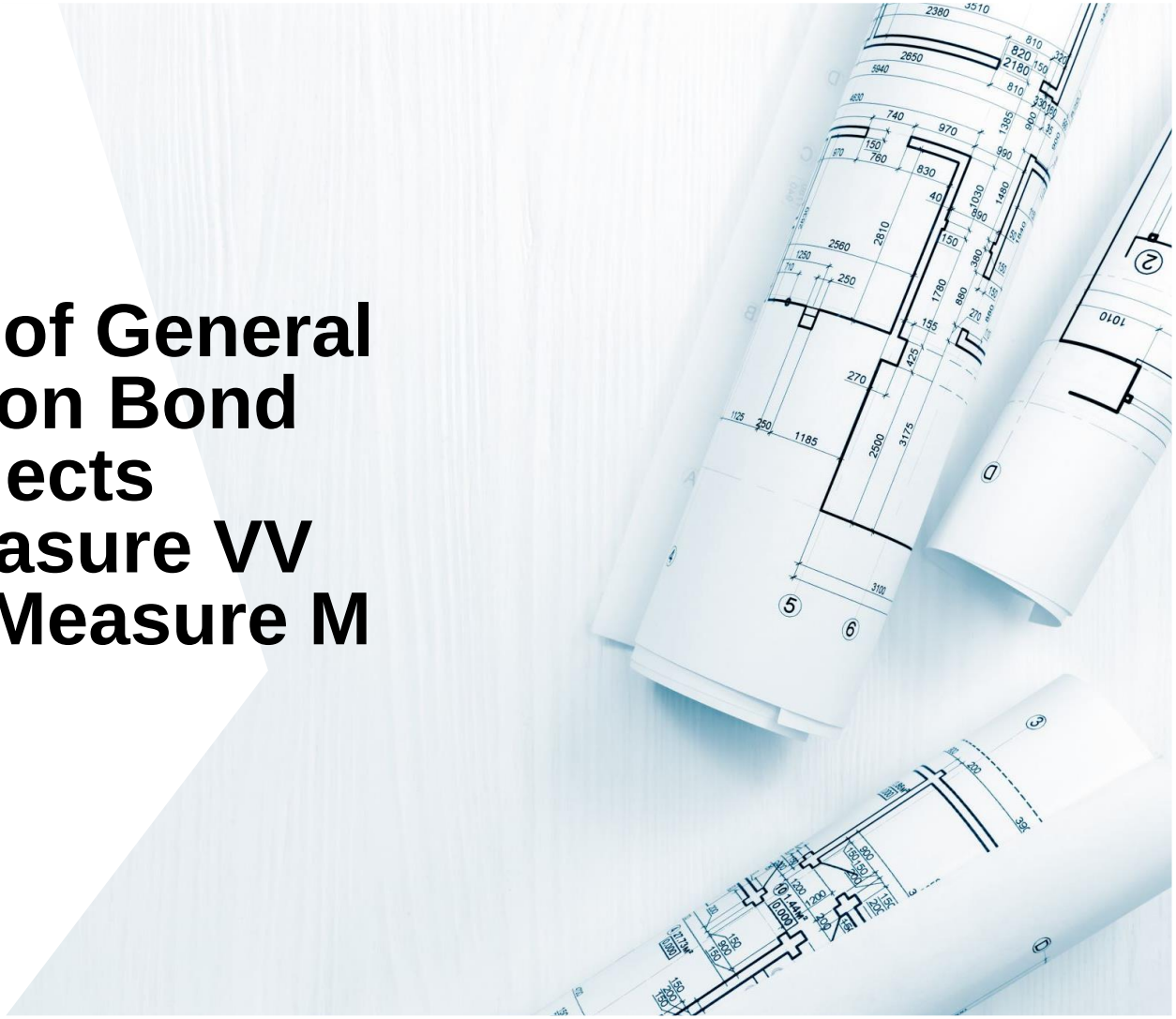
[1] $60 M of proceeds from the Series A issuance was used to pay the $60M 2019 GO Bond Anticipation Notes in August 2019, remainder will be for additional District projects.
[2] Dale Scott and Company financial advisor estimated issuance amounts and dates subject to change based on District needs.

Projected Schedule of Bond Issuances for $300M 2020 Measure M

	Year	Principal
Series A (issued August 2020)	2020	$50,000,000
Series B (issued July 2023)	2023	$62,500,000
Series C [1]	2026	$62,500,000
Series D [1]	2029	$62,500,000
Series E [1]	2032	$62,500,000
Total		$300,000,000

[1] Dale Scott and Company financial advisor estimated issuance amounts and dates subject to change based on District needs.

Summary of General Obligation Bond Projects 2018 Measure VV and 2020 Measure M



$150M 2018 Measure VV Summary
$60M G.O. Bond Anticipation Note (issued August 2019)
Total Sources and Uses of Funds (Updated 8-31-2024)

Sources of Funds	Amount
G.O. Bond Anticipation Notes (issued August 2019) ($59,998,285.10 Less $194,974 Costs of Issuance)	$59,803,311
E-Rate Discount	349,337
Interest Income	1,713,454
School Facilities Program Reimbursement [3]	1,074,283
Total – Sources of Funds	**$62,940,385**

Uses of Funds	Amount
Completed	
Sunnyside Modernization (Summer 2019) [1]	$6,263,407
LED Energy Efficient Lighting Retrofit (2019-20)	4,092,378
Fire Alarm Replacement (2019-20 and 2020-21)	955,331
Network Equipment (2019-20, 2022-23)	573,008
Feaster Modernization (Summer 2020) [1]	22,108,566
HVAC, Roofing Replacement and Asbestos Abatement (Phase 1 – 3) (2020-21 and 2021-22)	9,347,945
Subtotal - Completed	**$43,340,635**
Projects In Progress/Planning Process	
Maxwell Transportation Center (2021-22, 2022-23 and 2023-24) [2]	$16,618,000
Security System / Low Voltage Cabling [4]	2,981,750
Subtotal – Projects in Progress/Planning Process	**$19,599,750**
Total – Estimated Uses of Funds	**$62,940,385**

[1] Sunnyside and Feaster were partially funded by Proposition E.
[2] Board approval on May 24, 2023.
[3] In March 2023, $1 million was received from the Office of Public School Construction as partial reimbursement for the Sunnyside modernization.
[4] Estimated cost. Under review by District staff. Subject to change based on District needs.

Note: $90M Proposition E (2012) was fully expended by 6/30/2020 and was used to Modernize 11 schools (including partial funding for Sunnyside and Feaster modernization) from 2014 through 2020.

$150M 2018 Measure VV Summary
$60M G.O. Bond Anticipation Note (issued August 2019)
Maxwell Transportation Center
Contracted vs Actual Cost

Uses of Funds	Contracted Costs	Actual Costs (as of 8-31-24)
Construction Costs	$13,317,000	$12,085,277
Soft Cost (includes Testing & Inspection)	3,271,000	2,332,498
Furniture, Fixture and Equipment	30,000	65,380
TOTAL	**$16,618,000**	**$14,483,155**

$150M 2018 Measure VV Summary
$100M G.O. Bond Ser A (issued July 2023)
Total Sources and Uses of Funds (Updated 8-31-2024)

Sources of Funds	Amount
G.O. Bond Anticipation Notes (issued July 2023) [1] ($103,829,210.61 Less $378,481.40 Costs of Issuance)	$103,450,729
Total – Sources of Funds	**$103,450,729**

Uses of Funds	Amount
Completed	
2019 BAN Repayment (including accrued interest)	$63,830,000
Subtotal - Completed	**$63,830,000**
Projects In Progress/Planning Process	
HVAC Replacement and Roof replacement (Phase 8) 1 school site [2]	$7,166,402
HVAC Replacement [3]	8,148,179
Roofing Replacement [3]	5,939,083
Fire Alarm Replacement [3]	4,805,319
Electrical Upgrades [3]	975,000
Security Alarm Replacement [3]	2,727,114
Floor Covering [3]	1,345,067
Asphalt and Striping [3]	3,935,874
Relocatable Replacement [3]	4,578,691
Subtotal – Projects in Progress/Planning Process	**$39,620,729**
Total – Estimated Uses of Funds	**$103,450,729**

[1] $63.8 M of the $100M Ser A bond issuance was used to repay Bond Anticipation Note issued in August 2019.
[2] Revised Estimate for Phase 8 HVAC and Roof renovation project at Tiffany.
[3] Estimated cost. Under review by District staff. Subject to change based on District needs.

$150M 2018 Measure VV Summary
$100M G.O. Bond Ser A (issued July 2023)
Total Sources and Uses of Funds (Updated 8-31-2024)

Phase 8 Schools	Contracted Cost	Actual Cost as of 6-30-2024
TIFFANY	7,166,402	412,701
Total	**$7,166,402**	**$412,701**

$300M 2020 Measure M Summary
$50M G.O. Bond Series A (issued August 2020)
Total Sources and Uses of Funds (updated 8-31-2024)

Sources of Funds	Amount
Series A Issuance (August 2020) ($50,000,000 less $200,000 Cost of Issuance)	$49,800,000
Interest Income	949,302
Total – Sources of Funds	**$50,749,302**

Uses of Funds	Amount
Completed	
Irrigation Controls for Water Efficiency (2021-22)	$34,905
HVAC Replacement Phase 4 (5 school sites) [1] (2020-21 and 2021-22)	4,835,913
HVAC Replacement Phase 5 (2 school site) [2] (2021-22 and 2022-23)	1,796,688
HVAC Replacement Phase 6 (10 Site) [2] (2021-22 and 2022-23)	1,785,610
Districtwide Solar Project (2020-21, 2021-22, 2022-23,2023-24)(46 school sites, ESSC and District Transportation Center)	34,084,242
Subtotal - Completed	**$42,537,358**
Projects In Progress/Planning Process	
HVAC Replacement Phase 7 (1 school sites) [3] (2023-24)	869,856
HVAC Replacement and Roof replacement Phase 8 (1 school site) [4]	7,342,088
Subtotal – Projects in Progress/Planning Process	**$8,211,944**
Total – Estimated Uses of Funds	**$50,749,302**

[1] Phase 4 total contracted cost of $5,707,000 includes work partially funded by Measure VV. Phase 4 sites were Arroyo Vista, CVLCC, Cook, Marshall and Rogers.
[2] Phase 5 and 6 notice of completion was approved by the board on the May 24, 2023 Board Meeting.
[3] Phase 7 was approved by the Board on July 12, 2023. Phase 7 are HVAC units and roof replacement at CVLCC.
[4] Revised Estimate for Phase 8 HVAC and Roof renovation project at Valle Lindo.

$300M 2020 Measure M Summary
$50M G.O. Bond Series A
Districtwide Solar Project
Contracted vs Actual Cost

Uses of Funds	Contracted Costs	Actual Costs (as of 8-31-2024)
Construction Costs (Engie Contract)	$32,588,970	$32,557,259
Soft Cost (includes Testing & Inspection)	1,493,445	1,526,983
TOTAL	**$34,082,415**	**$34,084,242**

$300M 2020 Measure M Summary
$50M G.O. Bond Series A
HVAC and Roofing Project
Estimated vs Actual Cost

Schools	Budget	Actual Cost as of 8-31-2024
CVLCC	869,856	561,503
VALLE LINDO	7,342,088	405,940
Total	**$8,211,944**	**$967,443**

$300M 2020 Measure M Summary
$62.5M G.O. Bond Series B (issued July 2023)
Total Sources and Uses of Funds (updated 8-31-2024)

Sources of Funds	Amount
Series B Issuance (July 2023) ($62,500,000 less $287,342 Cost of Issuance)	$62,212,658
Total – Sources of Funds	**$62,212,658**

Uses of Funds	Amount
Projects In Planning Process	
HVAC Replacement [1]	$6,865,437
Field, Artificial Turf [1]	4,394,415
Staff Housing [1]	30,000,000
Roofing Replacement [1]	6,333,990
Paving and Seal Coat [1]	2,261,616
Relocatable Replacement [1]	12,357,200
Subtotal – Projects in Planning Process	**$62,212,658**
Total – Estimated Uses of Funds	**$62,212,658**

[1] Estimated cost. Under review by District staff and subject to change. Subject to change based on District needs.

$300M 2020 Measure M Summary
$62.5M G.O. Bond Series B (issued July 2023)
Total Sources and Uses of Funds (updated 8-31-2024)

Projects	Budget	Actual Cost as of 8-31-2024
Field, Artificial Turf	869,856	89,056
Staff Housing [1]	30,000,000	3,422,010
Total	**$30,869,856**	**$3,511, 066**

[1] YTD expenditures included Land Purchase ($3,245,025) , legal fees and consultant (Brookwood Equities LLC)

QUESTIONS AND COMMENTS

