# Chula Vista Elementary School District Independent Citizens Oversight Committee

May 8, 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 |

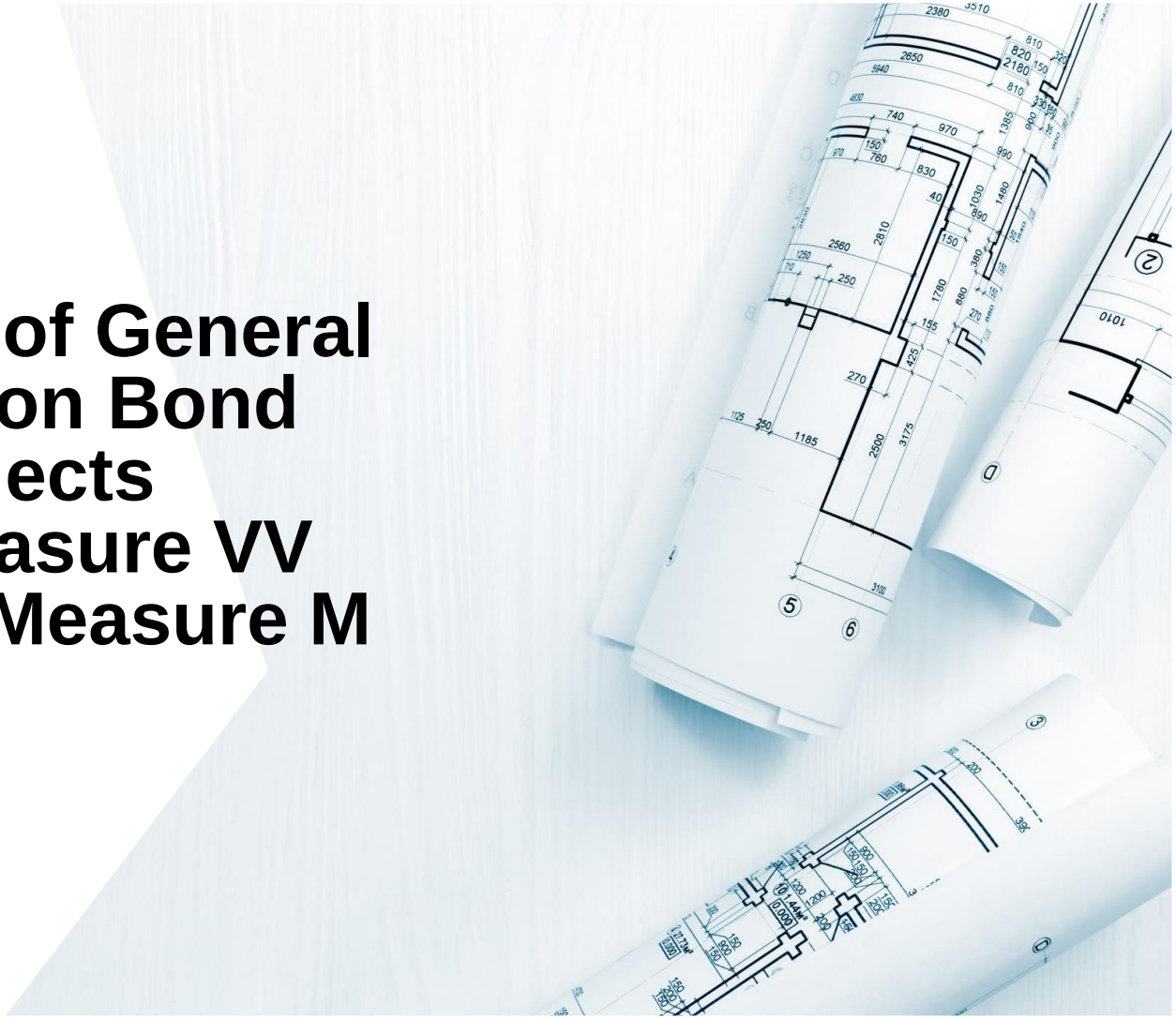
[1] $60 M of proceeds from the Series A issuance was used to pay the $60M 2019 GO Bond Anticipation Notes in August 2019, remainder will be for additional District projects.
[2] Dale Scott and Company financial advisor estimated issuance amounts and dates subject to change based on District needs.

# 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 4-30-2024)

| 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 4-30-24) |
|---|---|---|
| Construction Costs | $13,317,000 | $6,808,579 |
| Soft Cost (includes Testing & Inspection) | 3,271,000 | 1,971,519 |
| Furniture, Fixture and Equipment | 30,000 | 0 |
| **TOTAL** | **$16,618,000** | **$8,780,098** |

# $150M 2018 Measure VV Summary
# $100M G.O. Bond Ser A (issued July 2023)
# Total Sources and Uses of Funds (Updated 4-30-2024)

| 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] | 3,935,974 |
| Relocatable Replacements [3] | 4,578,592 |
| **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.

# $300M 2020 Measure M Summary
# $50M G.O. Bond Series A (issued August 2020)
# Total Sources and Uses of Funds (updated 4-30-2024)

| Sources of Funds | Amount |
|---|---|
| Series A Issuance (August 2020)<br>($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 |
| **Subtotal - Completed** | **$8,453,116** |
| **Projects In Progress/Planning Process** | |
| Districtwide Solar Project (2020-21, 2021-22, 2022-23,2023-24)(46 school sites, ESSC and District Transportation Center) | $34,082,415 |
| HVAC Replacement Phase 7 (1 school sites) [3] (2023-24) | 869,856 |
| HVAC Replacement and Roof replacement Phase 8 (1 school site) [4] | 7,343,915 |
| **Subtotal – Projects in Progress/Planning Process** | **$42,296,186** |
| **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
# HVAC and Roofing Project
# Estimated vs Actual Cost

| Phase 7 Schools | Contracted Cost | Actual Cost as of 4-30-2024 |
|---|---|---|
| CVLCC [1] | 869,856 | 324,341 |
| **Total** | **$869,856** | **$324,341** |

1 June 20, 2023 bid opening approved by the Board on July 12, 2023.

# $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 4-30-2024) |
|---|---|---|
| Construction Costs (Engie Contract) | $32,588,970 | $30,296,133 |
| Soft Cost (includes Testing & Inspection) | 1,493,445 | 1,526,983 |
| **TOTAL** | **$34,082,415** | **$31,823,116** |

Note: A change order of $1,646,028 was approved by the board on the November 15, 2023 Board Meeting.

# $300M 2020 Measure M Summary
# $62.5M G.O. Bond Series B (issued July 2023)
# Total Sources and Uses of Funds (updated 4-30-2024)

| Sources of Funds | Amount |
|---|---|
| Series B Issuance (July 2023)<br>($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.

# Maxwell Transportation Center



# Maxwell Transportation Center



# QUESTIONS AND COMMENTS

