Chula Vista Elementary School District Independent Citizens Oversight Committee

March 1, 2023

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

	Year	Principal
Series A [1, 2]	2023	$63,945,000
Series B [2]	2027	$12,860,000
Series C [2]	2030	$16,485,000
Series D [2]	2033	$17,675,000
Series E [2]	2036	$18,895,000
Series F [2]	2039	$20,140,000
Total		$150,000,000

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

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

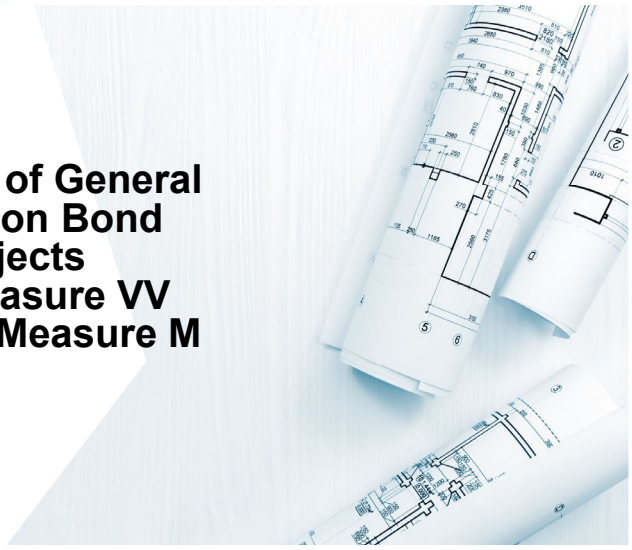
	Year	Principal
Series A (issued August 2020)	2020	$50,000,000
Series B [1]	2023	$68,900,000
Series C [1]	2026	$58,990,000
Series D [1]	2029	$61,390,000
Series E [1]	2032	$60,720,000
Total		$300,000,000

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

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



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$150M 2018 Measure VV Summary
$60M G.O. Bond Anticipation Note (issued August 2019) [3]
Total Sources and Uses of Funds (Updated 1-31-2023)

Sources of Funds	Amount
G.O. Bond Anticipation Notes (August 2019) ($59,998,285.10 Less $194,974 Costs of Issuance)	$59,803,311
E-Rate Discount	349,337
Interest Income	1,431,244
Total – Sources of Funds	**$61,583,892**

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)	402,500
Feaster Modernization (Summer 2020) [1]	22,108,566
Olympic View HVAC Controls (2019-20)	97,200
HVAC, Roofing Replacement and Asbestos Abatement (Phase 1 – 3) (2020-21 and 2021-22)	9,250,745
Subtotal - Completed	**$43,170,127**
Projects In Progress/Planning Process	
Maxwell Transportation Center (2021-22 and 2022-23) [2]	$14,925,090
Network Equipment (2022-23) [2]	476,500
Security System / Low Voltage Cabling (2022-23) [2]	3,012,175
Subtotal – Projects in Progress/Planning Process	**$18,413,765**
Total – Estimated Uses of Funds	**$61,583,892**

[1] Sunnyside and Feaster were partially funded by Proposition E.
[2] Estimated cost and year for projects.
[3] 1st Bond Issuance expected in 2023 to repay Bond Anticipation Note.

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.

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$150M 2018 Measure VV Summary
$60M G.O. Bond Anticipation Note
Projects In Progress/Planning Process
Estimated vs Actual Cost

Uses of Funds	Estimated Costs	Actual Costs (as of 1-31-23)
Maxwell Transportation Center [1]	$14,925,090	$600,514
Network Infrastructure [2]	476,500	439,513
Security System / Low Voltage Cabling [3]	3,012,175	0
TOTAL	**$18,413,765**	**$1,040,027**

[1] Actual Cost consists of architect fees and city fees for design review.
[2] Network equipment purchased but partially received.
[3] Security Cameras and Cabling are under review by District staff.

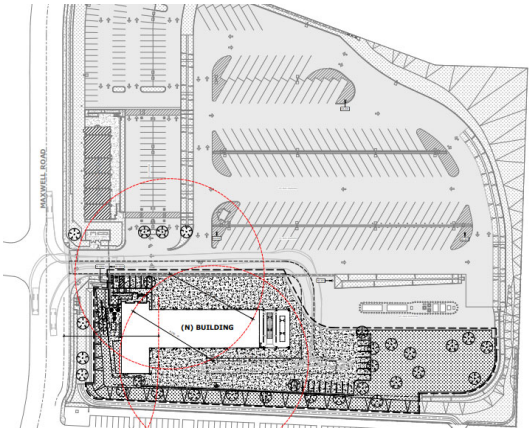
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Maxwell Transportation Center

Estimated Cost $14,925,090

PROJECTED TIMELINE	
	Projected
Plan Approval from City of Chula Vista	February 15, 2023
Bid Date	March 30, 2023
Start of Construction	July 1, 2023
Completion	July 1, 2024



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Maxwell Transportation Center



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$300M 2020 Measure M Summary
$50M G.O. Bond Series A (issued August 2020)
Total Sources and Uses of Funds (updated 1-31-2023)

Sources of Funds	Amount
Series A Issuance (August 2020) ($50,000,000 less $200,000 Cost of Issuance)	$49,800,000
Interest Income	711,120
Total – Sources of Funds	**$50,511,120**

Uses of Funds	Amount
Completed	
Irrigation Controls for Water Efficiency (2021-22)	$34,905
HVAC Replacement (Phase 4) 5 school sites [2] (2020-21 and 2021-22)	4,835,913
Subtotal - Completed	**$4,870,818**
Projects In Progress/Planning Process	
Districtwide Solar Project [1] (2020-21 and 21-22) (46 school sites, ESSC and District Transportation Center)	$33,456,885
HVAC Replacement (Phase 5) 2 school sites [3] (2021-22 and 2022-23)	2,143,789
HVAC Replacement (Phase 6) 10 school sites [3] (2021-22 and 2022-23)	1,903,464
HVAC Replacement (Phase 7) 3 school sites [4] (2022-23)	3,932,981
Relocatable Replacements [5] (2022-23)	4,203,183
Subtotal – Projects in Progress/Planning Process	**$45,640,302**
Total – Estimated Uses of Funds	**$50,511,120**

[1] Excludes Jeffers E.S. which is funded by CFD funds.
[2] 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.
[3] Phase 5 and 6 were approved by the Board on April 13, 2022. Phase 5 sites are Heritage E.S. and Loma Verde E.S. Phase 6 are Relocatable HVAC unit replacements at CV Hills, Discovery Charter, Eastlake, Harborside, Kellogg, Lauderbach, Loma Verde, Mueller,Otay and Valley Vista.
[4] Phase 7 estimated cost and year for CVLCC (MPR), Heritage and McMillin.
[5] Estimated cost and year for relocatable replacement based on needs assessment.

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

Phase 5 Schools	Contracted Cost	Actual Cost as of 1-31-2023
Halecrest E.S. (Phase 5) [1]	$1,083,644	$782,370
Loma Verde E.S. (Phase 5) [1]	1,060,145	715,892
Total	**$2,143,789**	**$1,498,262**

Phase 6 Schools	Contracted Cost	Actual Cost as of 1-31-2023
Relocatable HVAC Units (10 sites) [2]	$1,903,464	$1,486,473
Total	**$1,903,464**	**$1,486,473**

Phase 7 Schools	Estimated Cost	Actual Cost as of 1-31-2023
Heritage E.S. [3]	$1,432,275	0
McMillin E.S. [3]	1,427,205	0
CVLCC [3]	1,073,501	0
Total	**$3,932,981**	**0**

[1] January 13,2022 bid opening approved by the Board on April 13, 2022.
[2] February 3,2022 bid opening approved by the Board on April 13, 2022. Relocatable HVAC unit replacements at CV Hills, Discovery Charter, Eastlake, Harborside, Kellogg, Lauderbach, Loma Verde, Mueller, Otay and Valley Vista.
[3] Estimated cost.

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$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 1-31-23)
Construction Costs (Engie Contract)	$31,963,440	$26,952,065
Soft Cost (includes Testing & Inspection)	1,493,445	1,251,042
TOTAL	**$33,456,885**	**$28,203,107**

Note: Excludes Jeffers E.S. which is funded by CFD funds.

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$300M 2020 Measure M Summary
$50M G.O. Bond Series A
Districtwide Solar Project Status (January 31, 2023)

Group	School Sites	Status	Construction Timeline
1 & 2 (18 sites)	Castle Park, Eastlake, Halecrest, Hedenkamp, Heritage, Liberty, Marshall, McMillin, Montgomery, Muraoka, Palomar, Parkview, Rogers, Rohr, Salt Creek, Tiffany, Valle Lindo, Wolf Canyon	Construction Completed and Generating Electricity	June 29, 2021 – February 15, 2022
3 & 4 (14 sites)	Camarena, Casillas, Cook, CVLCC, Finney, Harborside, Kellogg, Loma Verde, Los Altos, Olympic View, Otay, Transportation, Valley Vista, Veterans	Construction Completed and Generating Electricity	September 2021 – February 28, 2022
5 (5 sites)	Arroyo Vista Charter, Discovery Charter, Juarez-Lincoln, Kellogg, Rice, Sunnyside	Construction Completed and Generating Electricity	January 2022 – April 2022
6 (10 sites)	Allen, Chula Vista Hills, Clear View, ESSC*, Feaster Charter, Hilltop Drive, Lauderbach, Rosebank, Silver Wing, Vista Square	Construction Completed and Generating Electricity	February 2022 – July 2022
	ESSC Microgrid	Pending SDGE design review	Spring Break 2023

* 74% of ESSC solar array is operational.

Note: Jeffers E.S. not included above since it was funded from CFD funds. Jeffers solar was completed in June 2022 and is generating electricity.

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QUESTIONS AND COMMENTS



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