Chula Vista Elementary School District
Independent Citizens Oversight Committee

September 17, 2025

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

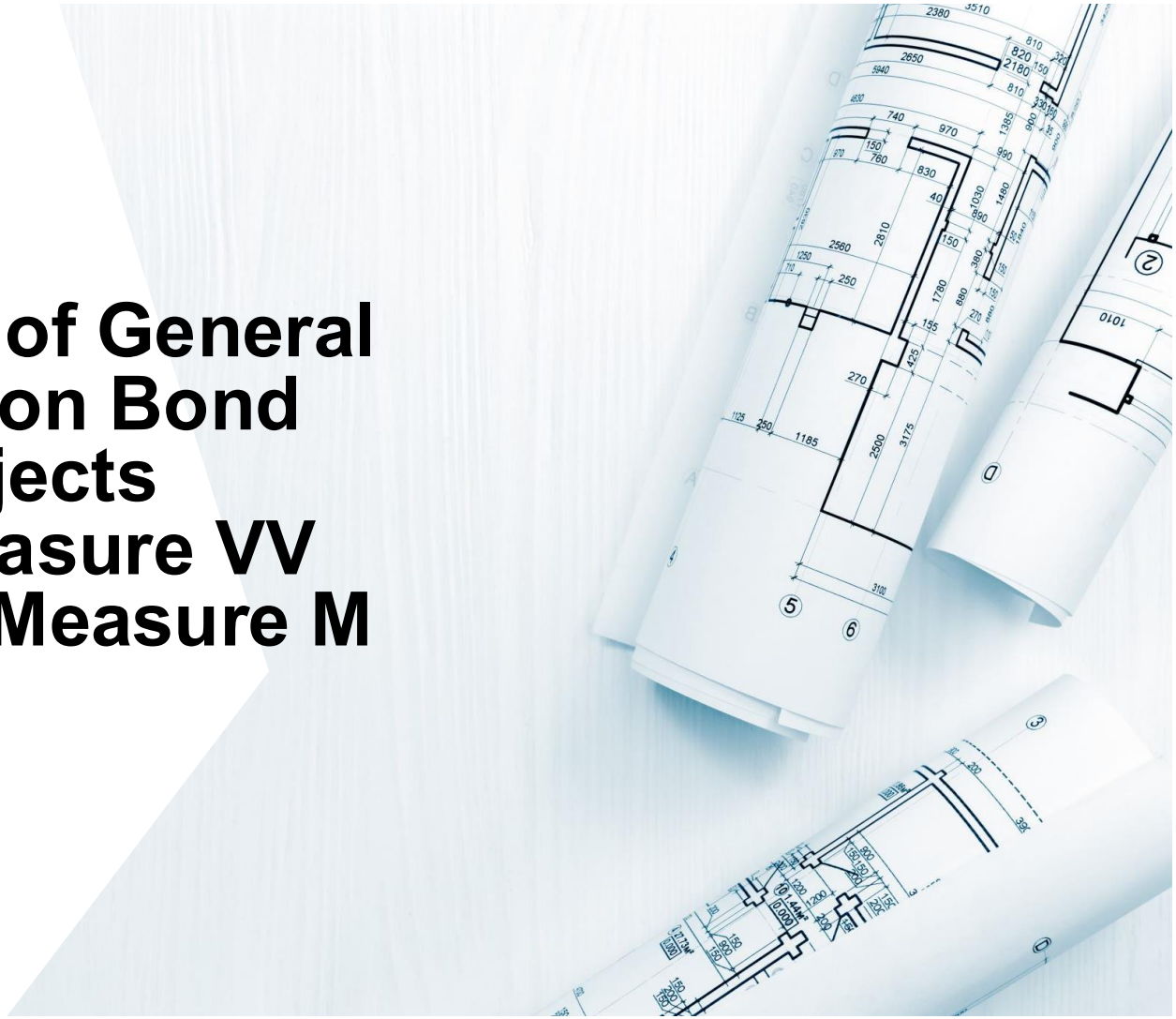
[1] Dale Scott and Company financial advisor estimated issuance amounts and dates subject to change based on District needs.

Projected Schedule of Bond Issuances for $360M 2024 Measure AA

	Year	Principal
Series A [1]	2026	$120,000,000
Series B [1]	2028	$120,000,000
Series C [1]	2030	$120,000,000
Total		$360,000,000

[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



Summary of Bond Expenditure for SY 2025-26 (as of September 5, 2025)

Uses of Funds	Measure M	Measure VV
Completed Projects		
Water Bottle Filling Station		115,806
Projects In Progress/Planning Process		
Security Camera		44,550
HVAC and Roofing Replacement - Tiffany		447,311
Playground Renovation – Montgomery		160,982
Playground Renovation – Rogers		207,363
HVAC and Roofing Replacement - Rohr	4,309	
Valle Lindo Modernization	13,726	
Total	**$18,035**	**$976,012**

$150M 2018 Measure VV Summary
$60M G.O. Bond Anticipation Note (issued August 2019)
Total Sources and Uses of Funds (Updated 9-5-25)

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	977,449
Interest Income	2,591,639
School Facilities Program Reimbursement [3]	1,074,283
Total – Sources of Funds	**$64,446,682**

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
Maxwell Transportation Center (2021-22, 2022-23,2023-24,2024-25) [2]	16,424,654
Water Filling Station	115,806
Subtotal - Completed	**$59,881,095**
Projects In Progress/Planning Process	
Security Camera System [4]	782,416
Playground Renovation Project [5]	2,648,155
Flooring Replacement [6]	1,135,016
Subtotal – Projects in Progress/Planning Process	**$4,565,587**
Total – Estimated Uses of Funds	**$64,446,682**

[1] Sunnyside and Feaster were partially funded by Proposition E.
[2] Maxwell Transportation project notice of completion was approved on the January 22, 2025 Board Meeting. Additional work to install epoxy flooring was approved by the board on the April 16, 2025 Board meeting.
[3] In March 2023, $1 million was received from the Office of Public School Construction as partial reimbursement for the Sunnyside modernization.
[4] Security Camera project was approved on November 13, 2024 Board Meeting.
[5] Playground Renovation project was approved on May 21, 2025 Board Meeting
[6] Flooring Replacement project at Arroyo Vista and Juarez Lincoln was approved on September 10,2025.

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
$100M G.O. Bond Ser A (issued July 2023)
Total Sources and Uses of Funds (Updated 9-5-25)

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
Interest Income	3,538,436
Total – Sources of Funds	**$106,989,165**

Uses of Funds	Amount
Completed	
2019 BAN Repayment (including accrued interest) [1]	$63,830,000
Subtotal - Completed	**$63,830,000**
Projects In Progress/Planning Process	
HVAC and Roof Renovation (Phase 8) 1 school site [2]	$4,870,002
Network Equipment	1,995,571
Switchgear Replacement [3]	207,689
Security Access Control [4]	600,000
Security Alarm Replacement [4]	500,000
Modernization – Lauderbach Elementary [4]	21,213,915
Modernization – Cook Elementary [4]	13,771,988
Subtotal – Projects in Progress/Planning Process	**$43,159,165**
Total – Estimated Uses of Funds	**$106,989,165**

[1] $63.8 M of the $100M Ser A bond issuance was used to repay Bond Anticipation Note issued in August 2019.
[2] Phase 8 HVAC and Roof renovation project at Tiffany approved on the January 22, 2025 Board Meeting.
[3] Medium Voltage Switch equipment replacement at Juarez Lincoln and Loma Verde was approved on the June 11,2025 Board Meeting.
[4] Estimated cost. Under review by District staff and subject to change. Subject to change based on District needs.

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

Uses of Funds	Budget	Actual Costs (as of 9-5-25)
Construction Costs	$13,317,000	$13,267,000
Soft Cost (includes Testing & Inspection)	3,271,000	3,067,342
Furniture, Fixture and Equipment	30,000	90,312
TOTAL	**$16,618,000**	**$16,424,654**

$150M 2018 Measure VV Summary
Estimated vs Actual Cost (Updated 9-5-25)

Uses of Funds	Budget	Actual Cost as of 9-5-25
HVAC AND ROOF RENOVATION- TIFFANY [1]	$4,870,002	$3,558,703
SECURITY CAMERA SYSTEM	782,416	752,344
PLAYGROUND RENOVATION [2]	2,648,155	369,845
FLOORING REPLACEMENT [3]	1,135,016	-
SWITCHGEAR REPLACEMENT [4]	207,689	-
MODERNIZATION – LAUDERBACH E.S.	21,213,915	-
MODERNIZATION – COOK E.S.	13,771,988	-
Total	**$44,629,181**	**$4,680,892**

[1] Phase 8 HVAC and Roof renovation project at Tiffany approved on the January 22, 2025 Board Meeting.
[2] Playground Renovation project was approved on May 21, 20256 Board Meeting. Includes Clear View ES, Rogers ES, Loma Verde ES, Otay ES, Lauderbach ES and Montgomery ES.
[3] Flooring Replacement project at Arroyo Vista and Juarez Lincoln was approved on September 10.2025.
[4] Medium Voltage Switch equipment replacement at Juarez Lincoln and Loma Verde was approved on the June 11,2025 Board Meeting.

$300M 2020 Measure M Summary
$50M G.O. Bond Series A (issued August 2020)
Total Sources and Uses of Funds (updated 9-5-25)

Sources of Funds	Amount
Series A Issuance (August 2020) ($50,000,000 less $200,000 Cost of Issuance)	$49,800,000
Interest Income	2,302,020
Total – Sources of Funds	**$52,102,020**

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
HVAC Replacement Phase 7 (1 school sites) [3] (2023-24,2023-24)	847,525
Subtotal - Completed	**$43,384,883**
Projects In Progress/Planning Process	
Valle Lindo ES Modernization (partial funding) [4]	8,717,137
Subtotal – Projects in Progress/Planning Process	**$8,717,137**
Total – Estimated Uses of Funds	**$52,102,020**

[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 notice of completion was approved by the board on the November 13, 2024 Board Meeting.
[4] Valle Lindo modernization will be partially funded by funds from Series B. Cost projected at $39M.

$300M 2020 Measure M Summary
$62.5M G.O. Bond Series B (issued July 2023)
Total Sources and Uses of Funds (updated 9-5-25)

Sources of Funds	Amount
Series B Issuance (July 2023) ($62,500,000 less $287,342 Cost of Issuance)	$62,212,658
Interest Income	2,812,689
Total – Sources of Funds	**$65,025,347**

Uses of Funds	Amount
Projects In Planning Process	
Valle Lindo ES Modernization [1]	$30,282,863
Rohr ES HVAC and Roofing Renovation [2]	$5,541,423
Field, Artificial Turf [2]	4,394,416
Staff Housing [3]	24,806,645
Subtotal – Projects in Planning Process	**$65,025,347**
Total – Estimated Uses of Funds	**$65,025,347**

[1] Valle Lindo modernization will be partially funded by funds from Series A. Cost projected at $39M.
[2] Estimated cost. Under review by District staff and subject to change. Subject to change based on District needs.
[3] Initial commitment is $30M. Remaining funds needed will come from future issuance.

$300M 2020 Measure M Summary
G.O. Bond Series A and B
Estimated vs Actual Cost

Schools	Budget	Actual Cost as of 9-5-2025
VALLE LINDO ES MODERNIZATION[1]	$39,000,000	$597,733
ROHR ES HVAC AND ROOFING RENOVATION[2]	5,541,423	329,169
STAFF HOUSING [2]	30,000,000	3,584,449
FIELD, ARTIFICIAL TURF [2]	4,394,416	89,056
Total	**$78,935,839**	**$4,600,407**

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Other Project Updates

- **Modernizations:**
  - **Starting Summer 2027**
    - Cook Elementary
    - Lauderbach Elementary
    - Palomar Elementary
  - **Starting Summer 2028**
    - Halecrest Elementary
    - Rogers Elementary
    - Valley Vista Elementary
  - **Starting Summer 2029**
    - Clear View Elementary
    - Loma Verde Elementary
    - Silver Wing Elementary

QUESTIONS AND COMMENTS

