San Ysidro School District EST - 1887

QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

CITIZENS' BOND OVERSIGHT COMMITTEE

Regular Meeting

August 18, 2022

MEETING MATERIALS

SAN YSIDRO SCHOOL DISTRICT
4350 Otay Mesa Road, San Ysidro, CA 92173

CITIZENS' BOND OVERSIGHT COMMITTEE
Thursday, May 12, 2022 at 6:00 p.m.
Via Zoom Teleconference

MINUTES

Pursuant Assembly Bill No. 136 and Resolution No. 21/22-0030, this meeting of the San Ysidro School District - Citizens' Bond Oversight Committee shall be held by teleconference. Committee Members and the public shall participate in this meeting via teleconference. The Public may view this meeting by accessing the following link **https://www.youtube.com/channel/UCGyF01068pwbhe-B5xnyl-A/videos**. Public comment may be submitted by email to **publiccomment@sysdschools.org** on or before Thursday, May 12, 2022 at 6:00 p.m. Public wanting to address the Citizens' Bond Oversight Committee telephonically, may submit the Public Comment Request Form: **https://forms.gle/qhUP3xfA279CSnt38** on or before Thursday, May 12, 2022 at 6:00 p.m. Any meeting participant who engages in disorderly conduct which disturbs the peace and good order of the meeting, or refuses to comply with the lawful orders of the Board may be ordered removed from the meeting, and may be guilty of a misdemeanor (Cal. Penal Code Sec. 403). To listen to this meeting in Spanish, please call **1-254-859-0332** and enter the access code **865 930 864#**. Para escuchar esta junta en español, llame al **1-254-859-0332** y marque el código de acceso **865 930 864#**.

THIS MEETING WAS RECORDED

1. CALL TO ORDER By: Chairman, Mr. Macedo Time: 6:00 p.m.

2. ROLL CALL by Marilyn Adrianzen, SYSD Chief Business Official
Ricardo Macedo, Chairperson - Present
Gloria McKearney, Vice Chairperson, Present (left at 6:15 p.m.)
Hilario Rodriguez, Member, Present
Manuel Lopez Jr., Member, Present
Kenneth Johnson, Member, Present
Vacant, Member
Vacant, Member

3. FLAG SALUTE By Chairman, Mr. Macedo

4. AGENDA
Corrections and additions to the agenda.
The Committee approved the agenda for the meeting.

Motion: McKearney Second: Rodriguez Vote: 5/0

5. PUBLIC COMMENT/COMMUNICATIONS WITH THE CITIZENS' BOND OVERSIGHT COMMITTEE
Persons who want to comment on topics not included on the agenda or comment on agendized topics are invited to submit comments via email to the following email address **publiccomment@sysdschools.org** by Thursday, May 12, 2022 at 6:00 p.m. Please type "BOC" in the subject line of your email. Please limit comments to 300 words or less. All comments submitted will be read aloud during the meeting. ☏ Public wanting to address the Citizens' Bond Oversight Committee telephonically, may submit the Public Comment Request Form: **https://forms.gle/qhUP3xfA279CSnt38** by Thursday, May 12, 2022 at 6:00 p.m. If your comment is related to a specific Agenda item, please identify the Agenda item in your email or telephonic form. Please note, all email correspondence and telephonic forms relating to this meeting will become part of the Citizens' Bond Oversight Committee minutes. No Public Comments

6. MINUTES
The Committee approved the Minutes of the Citizen's Bond Oversight Committee Meeting of March 17, 2022.

Motion: Rodriguez Second: Lopez Vote: 5/0

7. EXPENDITURE REPORT (Adrianzen)
Information only. Ms. Adrianzen shared the Expenditure Report for the period of March 14, 2022 to May 10, 2022.

8. 2021-22 CITIZENS' BOND OVERSIGHT COMMITTEE ANNUAL REPORT (Adrianzen)
The Committee reviewed and approved the 2021-22 Citizens' Bond Oversight Committee's Annual Report to be presented to the Governing Board on June 23, 2022.

Motion: Rodriguez Second: Lopez Vote: 4/0

9. PROPOSED MEETING SCHEDULE FOR 2022-2023 (Adrianzen)
The Committee approved the proposed meeting schedule for 2022-2023.

Motion: Rodriguez Second: Johnson Vote: 4/0

10. ESTIMATED BOND-RELATED PROJECT TIMELINE (Azevedo and Tom Silva, Project Manager)
Information only. Mr. Azevedo and Mr. Tom Silva provided a list of projects with an estimated timeline.

11. FUTURE AGENDA ITEM REQUESTS
The Committee members requested that the following item be agendized for a future BOC meeting.

- Continue to update the Committee on the project progress.

Motion: Lopez Second: Johnson Vote: 4/0

12. ADJOURNMENT Time: 6:29 p.m.

Motion: Lopez Second: Macedo Vote: 4/0

Respectfully Submitted,

Marilyn Adrianzen,
Chief Business Official

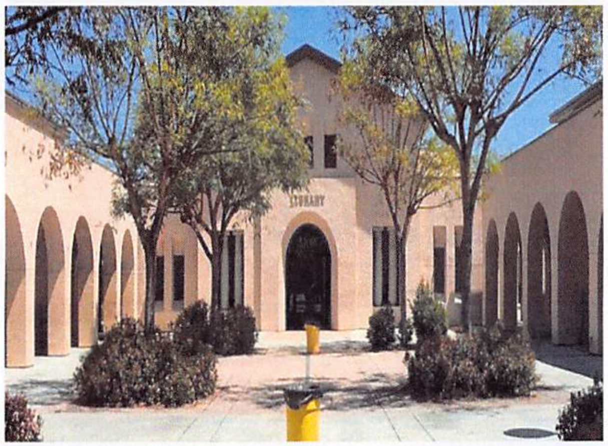
In compliance with the Americans with Disabilities Act, if you need special assistance, disability-related modifications or accommodations, including auxiliary aids or services, In order to participate in the public meetings of the District's Citizen's Bond Oversight Committee Meetings, please contact the office of the District's Chief Business Official at (619) 428-4476. Notification 72 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accommodation and accessibility to this meeting. Upon request, the District shall also make available this agenda and all other public records associated with this meeting in appropriate alternative formats for persons with a disability. Notification 72 hours prior to the meeting for Spanish translation services at the Committee meeting may also be requested by contacting (619) 428-4476 extension 3003. *(Si requiere servicio de traducción a español para la Junta del Comité, necesita solicitar estos servicios 72 horas antes de la junta. Favor de llamar al 619-428-4476 x3003.)*

BOC approved: ____________________

SAN YSIDRO SCHOOL DISTRICT

General Obligation Bonds

Proposition C , Measure T & Measure U



Citizen's Bond Oversight Committee Report

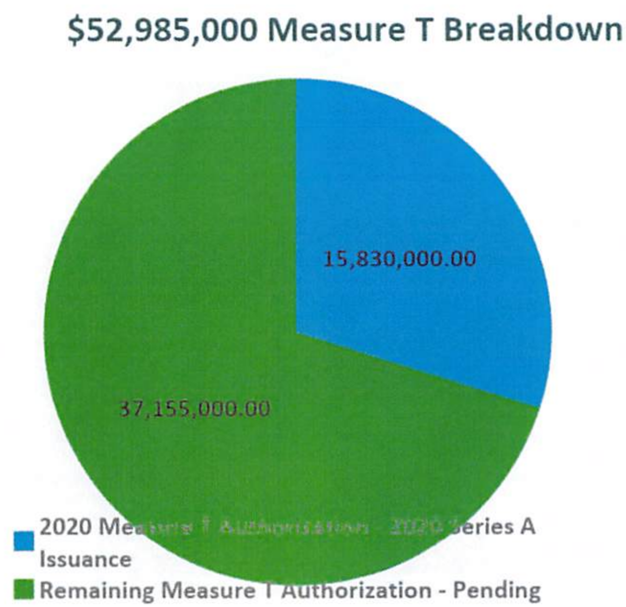
August 18, 2022

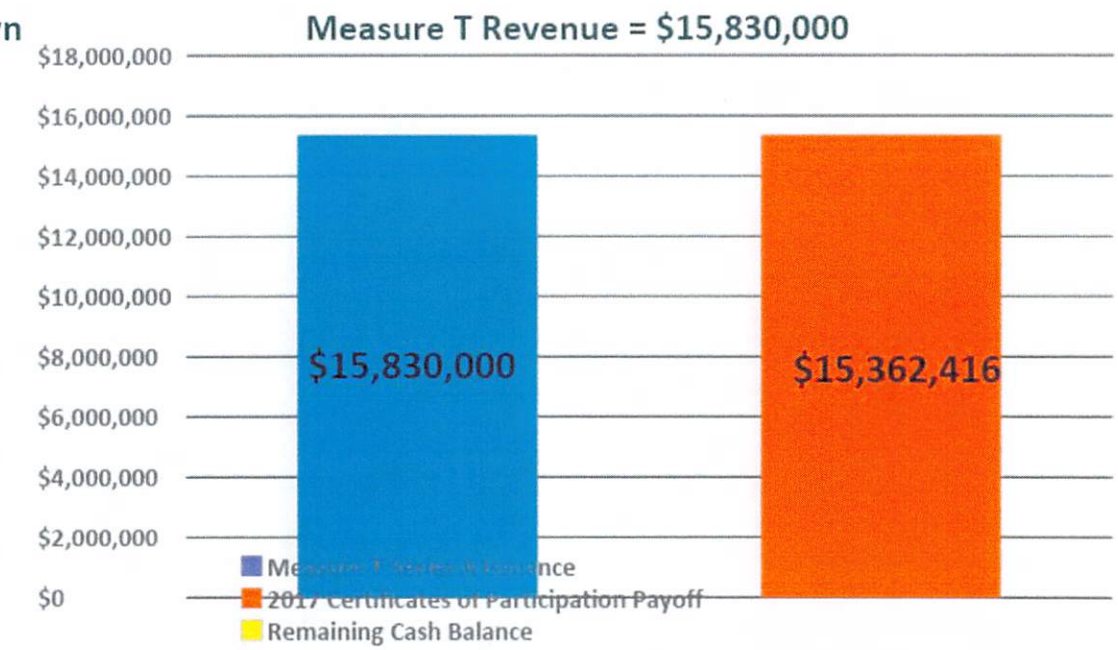
2020 GENERAL OBLIGATION BONDS

Measure T Overview

On **March 3, 2020**, the voters of the San Ysidro School District (the "District") authorized **Measure T** under the **Proposition 39 statutes.** Measure T authorized the issuance of **$52,985,000** in General Obligation Bonds (the "Bonds"). The net proceeds of the Bonds are intended to be used to make student safety and school security improvements; upgrade classroom technology; and construct, rehabilitate, acquire, equip and furnish classrooms and school facilities. **Measure T** was approved by **70.09%** of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is $0.030 per $100 of assessed valuation (or **$30.00 per $100,000 of assessed valuation**).

On September 17, 2020, the District issued its 1st series of Measure T G.O. Bonds ("Series A") in the amount of $15,830,000. The proceeds of the Series A Bonds are expected to be used to pay the interest due on the District's 2017 Certificates of Participation ("COPs") through September 1, 2022; and pay off the outstanding balance of the 2017 COPs on September 1, 2022.





Delivery Expenses

MEASURE T GENERAL OBLIGATION BONDS

Fund 21 Revenue Summary

	Amount
Measure T G.O. Bond	$52.985,000.00
Measure T (Series A) Bonds Issued	$15,830,000.00
Unissued Measure T G.O. Bonds	$37,155,000.00
Measure T (Series A) Bonds Issued	$15,830,000.00
Less: Delivery Expenses	-$467,583.93
Less: 2017 Certificates of Participation Payoff	-$15,362,416.07
Measure T (Series A) Fund Balance (as of 08-16-22)	$0.00

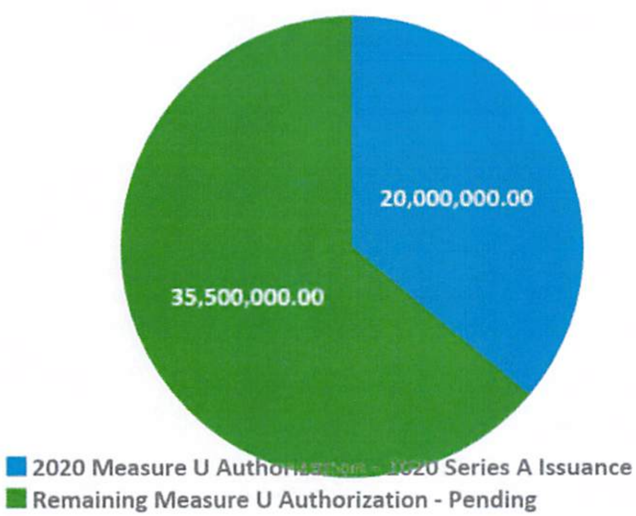
2020 GENERAL OBLIGATION BONDS

Measure U Overview

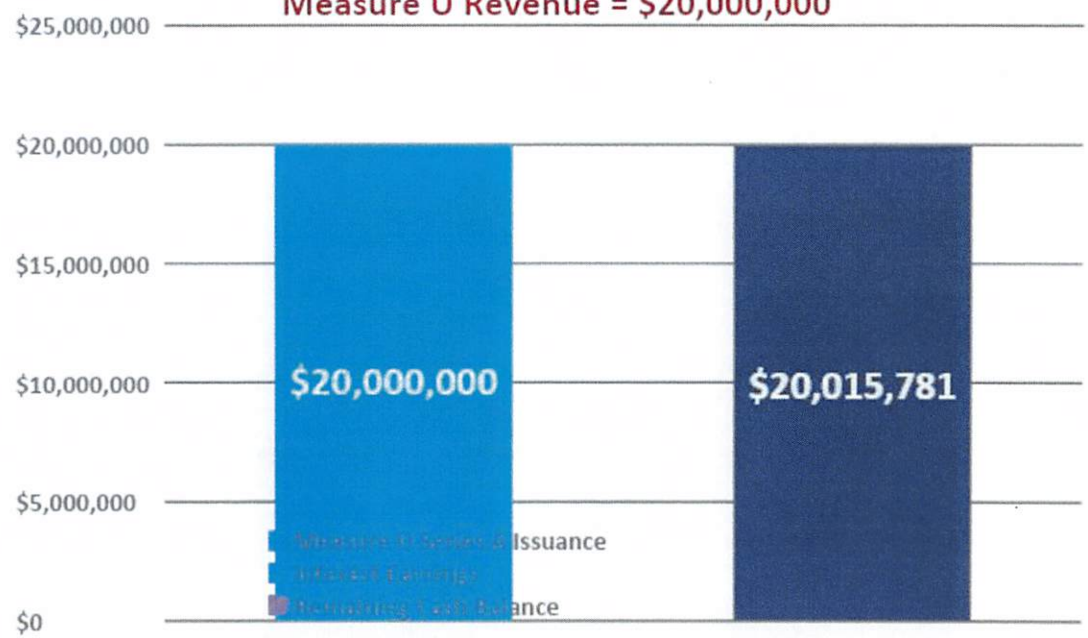
On **March 3, 2020**, the voters of the San Ysidro School District (the "District") authorized **Measure U** under the **Proposition 39 statutes**. Measure U authorized the issuance of **$55,500,000** in General Obligation Bonds (the "Bonds"). The net proceeds of the Bonds are intended to be used to reconstruct or replace roofs and plumbing and construct, rehabilitate, replace, acquire, equip and furnish classrooms and school facilities. **Measure U** was approved by **68.9%** of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is $0.030 per $100 of assessed valuation (or **$30.00 per $100,000 of assessed valuation**).

On September 17, 2020, the District issued its 1st series of Measure U G.O. Bonds ("Series A") in the amount of $20,000,000. The proceeds of the Series A Bonds are expected to be used to fund improvements to and the acquisition of equipment and furnishings for various schools within the District as authorized by the voters.

$55,500,000 Measure U Breakdown



Measure U Revenue = $20,000,000



MEASURE U GENERAL OBLIGATION BONDS

Fund 21 Revenue Summary

	Amount
Measure U G.O. Bond	$55,500,000.00
Measure U (Series A) Bonds Issued	$20,000,000.00
Unissued Measure U G.O. Bonds	$35,500,000.00
Measure U (Series A) Bonds Issued	$20,000,000.00
Less: Delivery Expenses	-$150,041.59
Less: Project Expenses	-$136,318.75
Add: Accumulated Interest/Deposits	$302,141.46
Measure U (Series A) Fund Balance (as of 08-16-22)	$20,015,781.12

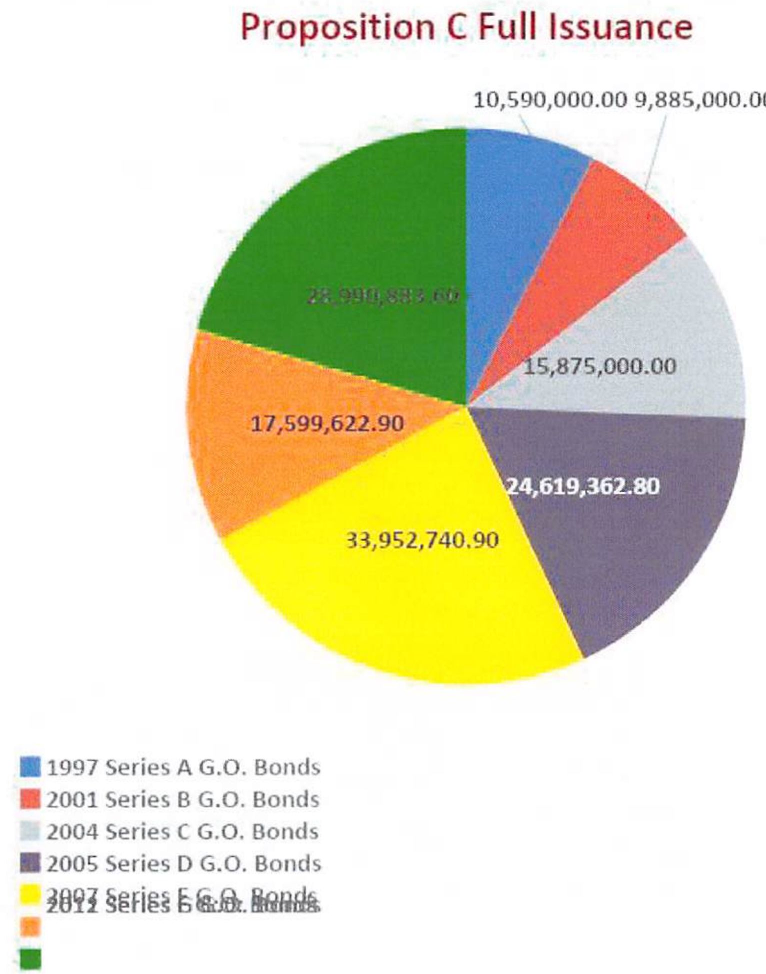
1997 GENERAL OBLIGATION BOND MEASURE

Proposition C Overview

On March 4, 1997, the voters of the San Ysidro School District (the "District") authorized **Proposition C** under the Proposition 46, which has a 2/3rd voters approval threshold. Proposition C authorized the issuance of **$250 million** in General Obligation Bonds (the "Bonds"). The net proceeds of the Bonds are intended to be used to acquire and improve real property for authorized school purposes; provided, that at the time any series of bonds is issued the highest tax rate required to service that series and all outstanding bonds authorized by this measure shall not exceed $0.10 per $100 in assessed value.

On March 3, 2020, the San Ysidro School District placed **Measure T** and **Measure U** on the ballot to replace bonds previous authorized under Proposition C in 1997. Both bonds were approved by the voters.

As such, the remaining authorization of $108,487,390 under Proposition C ceases to exist.



1997 GENERAL OBLIGATION BOND MEASURE

Proposition C – Issuance Amounts and Timelines

	Bond Series	Issuance Date	Total Issuance Amount
1	General Obligation Bonds, Election of 1997, Series 1997 (Series A)	August 1997	$10,590,000.00
2	General Obligation Bonds, Election of 1997, Series 2001 (Series B)	June 2001	9,885,000.00
3	General Obligation Bonds, Election of 1997, Series 2004 (Series C)	September 2004	15,875,000.00
4	General Obligation Bonds, Election of 1997, Series 2005 (Series D)	February 2005	24,619,362.80
5	General Obligation Bonds, Election of 1997, Series 2007 (Series E)	December 2007	33,952,740.90
6	General Obligation Bonds, Election of 1997, Series 2011 (Series F)	June 2011	17,599,622.90
7	General Obligation Bonds, Election of 1997, Series 2012 (Series G)	May 2012	28,990,883.60
	TOTAL BONDS ISSUED & PROJECT FUNDS GENERATED:		$141,512,610.20

TOTAL PROPOSITION C GO BOND AUTHORIZATION:	$250,000,000.00
LESS: BONDS ISSUED TO DATE:	141,512,610.20
UNISSUED PROPOSITION C GO BONDS:	$108,487,389.80
MEASURE T & MEASURE U REPLACEMENT:	(108,487,389.80)
UNISSUED PROPOSITION C GO BONDS:	$0.00

1997 GENERAL OBLIGATION BOND MEASURE

Proposition C – Fund 21 Revenue Summary

	AMOUNT
PROPOSITION C FUND BALANCE ON 07-01-2022	$0.01
Less: Project Expenses	-0.00
Add: Accumulated Interest/Deposits	0.00
PROPOSITION C FUND BALANCE AS OF 08-16-22	$0.01