San Ysidro School District EST - 1887

QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

CITIZENS' BOND OVERSIGHT COMMITTEE

Organizational Meeting

August 20, 2020

MEETING MATERIALS

San Ysidro
School District EST - 1887
QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

TO: Citizens' Bond Oversight Committee

MEETING DATE: August 20, 2020

FROM: Marilyn Adrianzen
Chief Business Official

☒ Proposition C ☒ Measure T ☒ Measure U

☐ Informational ☒ Action

AGENDA ITEM: MINUTES

BACKGROUND INFORMATION:
The purposes of the Committee are set forth in Proposition 39 and Bylaws are specifically made subject to the applicable provisions of Proposition 39 as to the duties and rights of the Committee. Minutes of the proceedings of the Committee and all documents received and reports issued shall be a matter of public records and be made available on an internet website maintained by the Governing Board of the San Ysidro School District.

COST IMPLICATION:
N/A

RECOMMENDATION:
Approve the Minutes of the Citizens' Bond Oversight Committee Meeting of May 21, 2020.

SAN YSIDRO SCHOOL DISTRICT
4350 Otay Mesa Road San Ysidro, CA 92173
Phone Number: (619) 428-4476 Fax Number: (619) 428-9355

MEETING OF THE CITIZENS' BOND OVERSIGHT COMMITTEE
THURSDAY, MAY 21, 2020 at 6:00 p.m.
Via Zoom Teleconference

MINUTES

Pursuant to Governor Newsom's Executive Order N-29-20, this meeting of the San Ysidro School District - Citizens' Bond Oversight Committee shall be held by teleconference. San Ysidro School District Citizens' Bond Oversight 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 21, 2020 at 3:00 pm. To listen to this meeting in Spanish, please call 1+(978) 252-3781 and enter the access code 214805642#.

THIS MEETING WILL BE TAPE RECORDED

1. **CALL TO ORDER** By Chairman Macedo at 6:00 p.m.

2. **ROLL CALL** by Marilyn Adrianzen, SYSD Chief Business Official
   Ricardo Macedo, Chair - Present
   Gloria McKearney, Vice Chair - Present
   Leticia Gomez, Member - Present
   Hilario Rodriguez, Member - Present
   Kenneth Johnson, Member - Present
   Manuel Lopez Jr., Member - Present
   Holden Robbins, Member - Present

3. **FLAG SALUTE** by Chairman Macedo

4. **PUBLIC COMMENT/COMMUNICATIONS WITH THE CITIZENS' BOND OVERSIGHT COMMITTEE**
   No public comments were made.

5. **AGENDA**
   Corrections and additions to the agenda.
   Approve the agenda for the meeting.

   Motion: Lopez Second: McKearney Vote: Unanimous

6. **MINUTES**
   Approve the Minutes of the Citizen's Bond Oversight Committee Meeting of April 30, 2020.

   Motion: McKearney Second: Johnson Vote: Unanimous

7. 2019-20 CITIZENS' BOND OVERSIGHT COMMITTEE'S ANNUAL REPORT (Adrianzen)
Review and approve the 2019-20 Citizens' Bond Oversight Committee's Annual Report to be presented to the Governing Board on June 25, 2020.

Motion: Lopez Second: Rodriguez Vote: Unanimous

8. EXPENDITURE REPORT (Adrianzen)
Information only.

9. PROPOSED MEETING SCHEDULE FOR 2020-2021 (Adrianzen)
Approve proposed meeting schedule for 2020-2021.

Motion: Lopez Second: Gomez Vote: Unanimous

10. ADJOURNMENT Time: 6:40 p.m.

Motion: McKearney Second: Lopez Vote: 6/1 Mr. Macedo *due to technical difficulties*

Respectfully Submitted,

Marilyn Adrianzen,
Chief Business Official

San Ysidro School District EST - 1887

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Chief Business Official

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AGENDA ITEM: EXPENDITURE REPORT

BACKGROUND INFORMATION:

On March 4, 1997, the voters of the San Ysidro School District authorized Proposition C (Prop C) for the issuance of $250 million in general obligation bonds. The net proceeds of the Bonds are intended to be used to acquire and improve real property for authorized school purposes.

On March 3, 2020, the voters of the San Ysidro School District authorized Measure T ($52,985,000) and Measure U ($55,500,000) for the issuance of general obligation bonds. The net proceeds of the Bonds are intended to be used to make student safety and school security improvements; upgrade classroom technology; and reconstruct or replace roofs and plumbing; construct, rehabilitate, acquire, equip and furnish classrooms and school facilities

Expenditures incurred by the District during the period of May 8, 2020 to August 13, 2020 are reflected in the attached report provided by California Financial Services (KeyAnalytics).

COST IMPLICATION:

Prop C Revenue: $768.64 (Interest)
Measure T - None
Measure U - None

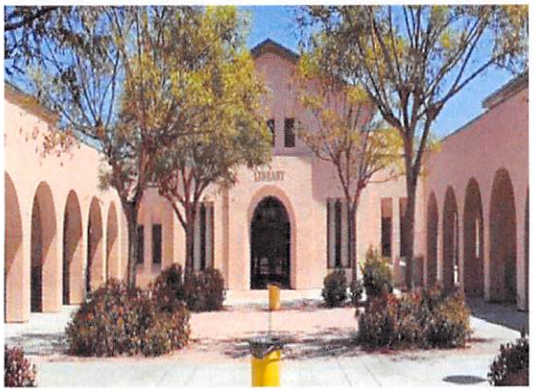
RECOMMENDATION:

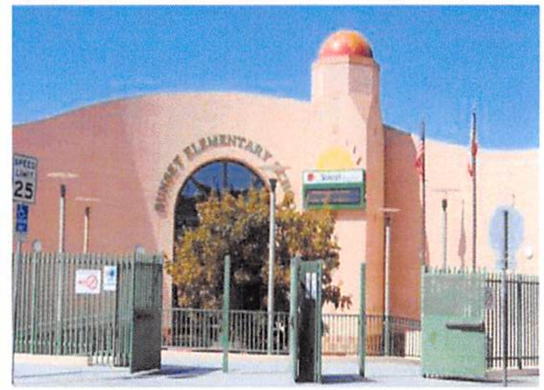
Information only.

SAN YSIDRO SCHOOL DISTRICT

1997 General Obligation Bond Authorization

Proposition C





Citizens' Bond Oversight Committee Report

August 20, 2020 Meeting

1997 GENERAL OBLIGATION BOND MEASURE

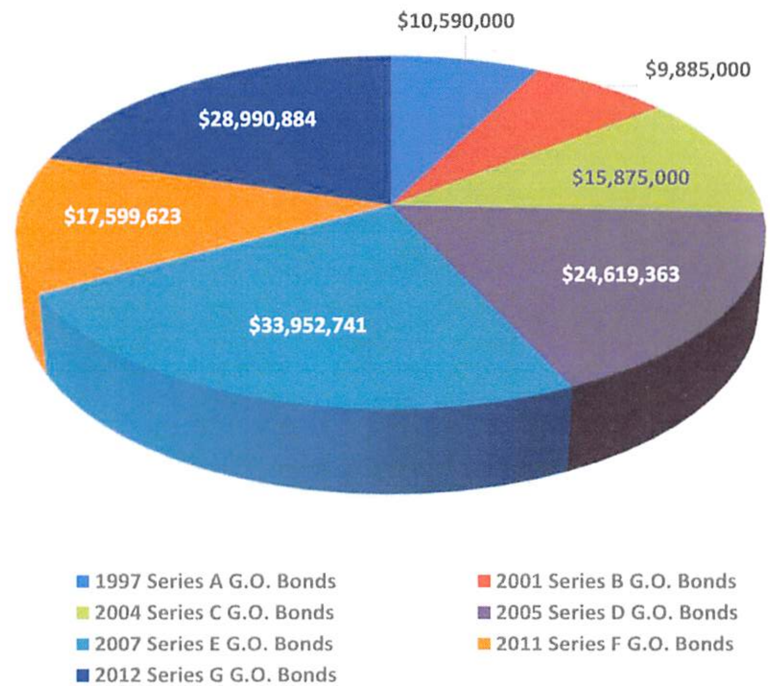
Proposition C Overview

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.

Proposition C Full Issuance



KeyAnalytics

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)	November 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

PROPOSITION C FUND BALANCE ON 6/18/2020:	$5,407.57
LESS: PROJECT EXPENDITURES SINCE LAST PERIOD	0.00
PLUS: FUND INCREASES SINCE LAST PERIOD	768.64
PROPOSITION C FUND BALANCE AS OF 8/13/2020:	**$6,176.21**

2020 GENERAL OBLIGATION BOND MEASURE

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 million** 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**).

2020 GENERAL OBLIGATION BOND MEASURE

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 authorized the issuance of **$55,500,000 million** 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**).

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TO: Citizens' Bond Oversight Committee

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AGENDA ITEM: RESOLUTIONS FOR GENERAL OBLIGATION BOND MEASURES T & U

BACKGROUND INFORMATION:
The following Resolutions relate to the passage of Measure T and Measure U by the District's voters on March 3, 2020 and the District's anticipated first issuance of Series A of Bonds under each such measure. These Resolutions were approved and adopted by the San Ysidro School District's Governing Board:

- Resolution No. 19/20-0049 and Resolution No. 19/20-0050 – Requesting the Board of Supervisors of the County of San Diego to Establish Tax Rate for Measure T and Measure U Bonds of the San Ysidro School District expected to be sold during fiscal year 2020-21 and authorizing necessary actions in connection therewith. (Approved 06-18-20)
- Resolution No. 19/20-0051 – Requesting the Board of Supervisors of the County of San Diego to sell election of 2020 General Obligation Bonds, Series B (Measure T) (Federally Taxable) of the District in a principal amount not to exceed $18,500,000 and approving certain other matters related thereto. (Approved 06-18-20)
- Resolution No. 19/20-0052 – Requesting the Board of Supervisors of the County of San Diego to sell election of 2020 General Obligation Bonds, Series A (Measure U) (Tax-Exempt) of the District in a principal amount not to exceed $20,000,000 and approving certain other matters related thereto. (Approved 06-18-20)
- Resolution No. 20/21-0007 – The Board of Directors of the San Ysidro Schools Public Financing Corporation authorizing certain actions in connection with the prepayment of the San Ysidro School District's 2017 Certificates of Participation. (Corporation Approved 07-16-20)
- Resolution No. 20/21-0010 - Approving the form of a Preliminary Official Statement and a Continuing Disclosure Certificate in connection with the issuance of the District's Election of 2020 General Obligation Bonds, Series A (Measure U) (Tax Exempt) and its Election of 2020 General Obligation Bonds, Series A (Measure T) (Federally Taxable), and approving various actions related thereto. (Approved 07-28-20)

COST IMPLICATION:
None

RECOMMENDATION:
Information Only. *The District's bond legal counsel will provide a brief overview of each Resolution.*