San Ysidro School District EST - 1887

QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

CITIZENS' BOND OVERSIGHT COMMITTEE

Zoom Teleconference Meeting

May 21, 2020

MEETING MATERIALS

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

TO: Citizens' Bond Oversight Committee

FROM: Marilyn Adrianzen
Chief Business Official

MEETING DATE: May 21, 2020

☒ 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:
Review and approve the Citizens' Bond Oversight Committee's Minutes of April 30, 2020.

SAN YSIDRO SCHOOL DISTRICT
4350 Otay Mesa Road San Ysidro, CA 92173
Phone Number: (619) 428-4476 Fax Number: (619) 428-1505

MEETING OF THE CITIZENS' BOND OVERSIGHT COMMITTEE
THURSDAY, APRIL 30, 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, April 30, 2020 at 3:00 pm. To listen to this meeting in Spanish, please call (315) 536-0010 and enter the access code 483625932#.

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.
   The Committee approved the agenda for the meeting. No corrections or additions were made.

   Motion: Lopez Second: McKearney Vote: Unanimous

6. **MINUTES**
   The Committee approved the Minutes of the Citizen's Bond Oversight Committee Meeting of January 9, 2020.

   Motion: Rodriguez Second: Lopez Vote: Unanimous

7. **2019-20 MEETING SCHEDULE - REVISED** (Adrianzen)
   The Committee approved the revised meeting schedule for 2019-20.

   Motion: Johnson Second: Gomez Vote: Unanimous

8. EXPENDITURE REPORT (Adrianzen)
Information only. *Expenditure Report for the period of January 9, 2020 to April 8, 2020 was provided.*

9. RESOLUTIONS FOR GENERAL OBLIGATION BOND MEASURES T & U (Adrianzen)
Information only.
The district's bond legal counsel, Mr. Bob Whalen provided a brief overview of the following Resolutions related to the passage of Measure T and Measure U by the District's voters on March 3, 2020 and the District's anticipated issuance of the first series of Bonds under each such measure. These Resolutions were approved and adopted by the San Ysidro School District's Governing Board on April 16, 2020:

- *Resolution No. 19/20-0036 and Resolution No. 19/20-0037 - Certifying of the Board of Supervisors of San Diego County all proceedings in the March 3, 2020 General Obligation Bond Election for Measure T and Measure U*
- *Resolution No. 19/20-0038 and Resolution No. 19/20-0039 - Establishing an Independent Citizens' Oversight Committee for Measure T and Measure U*
- *Resolution No. 19/20-40 - Authorizing petition to San Diego County Board of Supervisors for the cancelation of (Prop C) unsold bonds as provided by Section 15200 of the Education Code*
- *Resolution No. 19/20-41 Authorizing request for waiver from the State Board of Education relative to statutory general obligation bond debt limitations as provided by Section 15102 of the Education Code*
- *Resolution No. 19/20-42 - Approving a Debt Issuance and Management Policy in accordance with Senate Bill 1029*
- *Resolution No. 19/20-43 - Approving Disclosure Procedures*

10. CITIZENS' BOND OVERSIGHT COMMITTEE FOR GENERAL OBLIGATION BOND MEASURES T AND MEASURE U (Adrianzen)
The Committee members acknowledged and accepted assignment to the Citizens' Bond Oversight Committee for General Obligation Bond Measure T and Measure U and the established Bylaws of each such measure as reflected on Resolution No. 19/20-0038 and Resolution No. 19/20-0039. *The district's bond legal counsel, Mr. Bob Whalen provided a brief overview.*

Motion: Rodriguez Second: McKearney Vote: Unanimous

11. GENERAL OBLIGATION BOND MEASURE T AND U - FINANCING TIMELINE FOR SERIES A (Adrianzen)
Information only. *Ms. Adrianzen provided a brief overview of the Financing Timeline for Series A.*

12. 2019-20 CITIZENS' BOND OVERSIGHT COMMITTEE'S ANNUAL REPORT - DRAFT (Adrianzen)
Discussion and Information only. *Ms. Adrianzen provided a brief explanation of the draft annual report presentation that will be presented to the Governing Board on June 25, 2020.*

13. PROFESSIONAL DEVELOPMENT - SCHOOL BONDS 101 (Adrianzen)
Information only. *Online course starts May 11th to June 5th, 2020.*

14. ADJOURNMENT Time: 6:50 p.m.

Motion: Holden Second: McKearney Vote: Unanimous

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.)*

San Ysidro School District EST - 1887

QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

TO: Citizens' Bond Oversight Committee

MEETING DATE: May 21, 2020

FROM: Marilyn Adrianzen
Chief Business Official

☒ Proposition C ☒ Measure T ☒ Measure U

☐ Informational ☒ Action

AGENDA ITEM: 2019-20 CITIZENS' BOND OVERSIGHT COMMITTEE ANNUAL REPORT

BACKGROUND INFORMATION:
Proposition 39 requires that the Citizen's Bond Oversight Committee present to the District's Governing Board in public session, an annual written report which shall include the following:

- A statement indicating whether the District is in compliance with the requirements of Article XIIIA, Section 1(b)(3) of the California Constitution; and
- A summary of the Committee's proceedings and activities for the preceding year.

COST IMPLICATION:
N/A

RECOMMENDATION:
Review and approve the 2019-20 Citizens' Bond Oversight Committee's Annual Report to be presented to the Governing Board on June 25, 2020.

San Ysidro School District

Citizens' Bond Oversight Committee

Annual Report

2019 - 2020

Governing Board Meeting

June 25, 2020

COMMITTEE MEMBERS

Member	Group Representing
Ricardo Macedo – Chair	Business
Gloria McKearney – Vice Chair	Taxpayer Group
Hilario Rodriguez	At-Large Community
Kenneth Johnson	Parent
Holden Robbins	Parent
Leticia Gomez	At-Large Community
Manuel Lopez, Jr.	Senior

SAN YSIDRO SCHOOL DISTRICT

CITIZENS' BOND OVERSIGHT COMMITTEE

PROPOSITION C ~ MEASURE T ~ MEASURE U

2019-20 ANNUAL REPORT

I. BACKGROUND INFORMATION

A) **Proposition C** - Bond Overview

On March 4, 1997, the voters of the San Ysidro School District ("District") authorized Proposition C (Prop C). Proposition C authorized the issuance of $250 million in General Obligation Bonds ("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.

The Bonds were issued pursuant to the provisions of Chapter 2 of Part 10 of Division 1 of Title 1 of the Education Code of the State of California (Act) and pursuant to resolutions adopted by the Board of Trustees of the District on June 12, 1997 and by the Board of Supervisors of the County of June 24, 1997.

Purpose of Issuance

- General Obligations Bonds, Election 1997, Series A – August 1997 (Issuance: $10,590,000.00)

  The purpose of this issuance of the Bonds is the acquisition and improvement of real property for authorized school purposes. The District currently anticipates using Bond proceeds for the construction of a new school, a new cafeteria and a new theater.

- Series B – June 2001 (Issuance: $9,885,000.00)

  The net proceeds of Series B Bonds are anticipated to be used to replace the Sunset Elementary School, an existing 62-year old elementary school for students in grades K-5. The existing Sunset Elementary School will be demolished, a larger replacement school will be constructed in its place, and adjacent property will be purchased to expand the playground and parking areas of the school. The proceeds of the Series B Bonds will also be used for a portion of the cost of acquiring a site for the new K-8 school in the Ocean View Hills area of the District, and for a portion of the cost of constructing the school.

- Series C – September 2004 (Issuance: $15,875,000.00)

  The net proceeds of Series C were anticipated to be used to acquire land for and construct a new middle school.

- Series D – February 2005 (Issuance: $24,619,362.80)

  The net proceeds of the Series D are anticipated to be used to construct a new middle school for grades 7-8 and to acquire land for and construct a new K-6 elementary school.

- Series E – November 2007 (Issuance: $33,952,740.90)

  The net proceeds of the Series E Bonds are anticipated to be used to fund the acquisition, construction and completion of a new District elementary school in the Ocean View Hills area of the District, and on renovation, modernization and upgrades at existing school sites and campuses of the District.

- Series F – June 2011 (Issuance: $17,599,622.90)

  The net proceeds of the Series F Bonds are anticipated to be used to fund the acquisition, construction and completion of Vista Del Mar Elementary School, and on renovation, modernization and upgrades at Beyer Elementary School.

- Series G – May 2012 (Issuance: $28,990,883,60)

  The proceeds of the Series G Bonds will be used to finance the modernization of the Beyer School, and facility enhancements at Willow, Sunset, San Ysidro, Smythe and La Mirada Schools to insure that these older school facilities are on parity with the District's new school facilities, as approved by the District's voters at the Bond Election.

Total Proposition C General Obligation Bond Authorization:	$250,000,000.00
Less: Bonds issued to date:	$141,512,610.20
Unissued Proposition C Bonds:	$108,487,389.80

B. Measure T and Measure U – Overview

On March 3, 2020, the voters of the San Ysidro School District (the "District") authorized Measure T and Measure U under the Proposition 39 statutes. Measure T ($52,985,000) and Measure U ($55,500,000) authorized the issuance of $108,485,000 million in General Obligation Bonds (the "Bonds") which will replace the Proposition C unissued bonds.

The Bonds were issued pursuant to the provisions of Chapter 2 of Part 10 of Division 1 of Title 1 of the Education Code of the State of California (Act) and pursuant to resolutions adopted by the Governing Board of the District on April 16, 2020 and were reviewed by the BOC on April 30, 2020.

- Resolution No. 19/20-0036 and Resolution No. 19/20-0037 - Certifying of the Board of Supervisors of San Diego County all proceedings in the March 3, 2020 General Obligation Bond Election for Measure T and Measure U

- Resolution No. 19/20-0038 and Resolution No. 19/20-0039 - Establishing an Independent Citizens' Oversight Committee for Measure T and Measure U
- Resolution No. 19/20-40 - Authorizing petition to San Diego County Board of Supervisors for the cancelation of (Prop C) unsold bonds as provided by Section 15200 of the Education Code
- Resolution No. 19/20-41 Authorizing request for waiver from the State Board of Education relative to statutory general obligation bond debt limitations as provided by Section 15102 of the Education Code
- Resolution No. 19/20-42 - Approving a Debt Issuance and Management Policy in accordance with Senate Bill 1029
- Resolution No. 19/20-43 - Approving Disclosure Procedures

Measure T ($52,985,000):

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).

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 U ($55,500,000):

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).

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.

II. **Citizens' Bond Oversight Committee (BOC)** – Proposition C, Measure T, and Measure U.

A. Proposition C

Pursuant to Section 15278 of the Education Code, the District is obligated to establish an independent citizens oversight committee in order to satisfy the accountability requirements of Proposition 39. From 1997 to 2015, the District issued 7 series of GO Bonds totaling approximately $141,512,610. Since these bonds were passed prior to Proposition 39, a BOC was not required by State Law nor was there such provisions in the measure approved by the voters.

However, the BOC was formed to implement a recommendation from the "Grand Jury Audit of the San Ysidro School District Bonds" and in the interest of transparency and accountability to the public and community it serves, the District elected to form a BOC to oversee the remainder of expenditures the District may make of Prop C bond funds. The Committee does not have legal capacity independent from the District.

- On December 13, 2018, the Governing Board approved the BOC Bylaws for Prop C which contain the statutory requirements for membership and oversight duties applicable to current Proposition 39 bond ballot measures.
- On April 11, 2019, the Governing Board approved the appointment of members to the BOC.

B. Measure T and Measure U – Citizens' Bond Oversight Committee (BOC)

- On April 16, 2020, the District's Governing Board adopted Resolutions No. 19/20-0038 and Resolution No. 19/20-0039 establishing an independent Citizens' Bond Oversight Committee for Measures T and U.
- On April 30, 2020, the BOC acknowledged and accepted assignment to the BOC for Measures T and U and the approved Bylaws of each such measure as reflected on Resolutions No. 19/20-0038 and No. 19/20-0039.

III. BOC MEMBERS:

	Member	Group Representing
1.	Ricardo Macedo – Chair	Business
2.	Gloria McKearney – Vice Chair	Taxpayer Group
3.	Hilario Rodriguez	At-Large Community
4.	Kenneth Johnson	Parent
5.	Holden Robbins	Parent
6.	Leticia Gomez	At-Large Community
7.	Manuel Lopez, Jr.	Senior

IV. BOC RESPONSIBILITIES – as established in the Bylaws of each bond measure.

- Meet regularly in public session, at least three times a year.
- Review expenditure reports produced by the District to ensure that bond revenues are spent in accordance with Prop C, Measure T and Measure U.
- Receive and Review copies of the District's Financial Audit Report
- Inspect school facilities and grounds for which bond proceeds have been or will be expended.
- Produce an annual written report to the District's Governing Board:
  - (a) A statement indicating whether the District is in compliance with the requirements of Article XIIIA, Section 1(b)(3) of the California Constitution; and
  - (b) A summary of the BOC proceedings and activities during the report period.

V. ACTIVITY REPORT

The BOC met on the following dates:

May 30, 2018	January 9, 2020
July 31, 2019	April 30, 2020
September 26, 2019	May 21, 2020
	June 25, 2020

Meeting of May 30, 2018
This was a historical moment for the District – First Citizens' Bond Oversight Committee Meeting.

- Election of Chair and Vice Chair
- Reviewed purpose and functions of the BOC – *Presented by Tyree Dorward of Best, Best & Krieger*
- Reviewed BOC Bylaws – *Presented by Nick Marinovich Consulting*
- Reviewed Prop C Ballot Measure and Financials – *Presented by Tarana Alam of California Financial Services/ KeyAnalytics*
- Established a meeting schedule for 2019-20

Meeting of July 31, 2019

- Governance Workshop - Ralph M. Brown Act and Robert's Rules of Order – *Presented by Tyree Dorward of Best, Best & Krieger*

Meeting of September 26, 2019

- Reviewed Prop C Bond Language
- Reviewed Expenditure Report
- Scheduled school site visits/walk-throughs
- Reviewed Timeline of Events

Meeting of January 9, 2020

- General Obligation Bonds - *Presented by Dale Scott Consulting*
- Shared Moody's Investors Service Report
- Reviewed Expenditure Report
- Reviewed Meeting Schedule – to plan for the Annual Report to the Governing Board
- School site visits and walkthroughs: La Mirada Elementary, Smythe Elementary, San Ysidro Middle School and Vista Del Mar Middle School – *Escorted by Paulo Azevedo, MOTF Director*

March 3, 2020 – *Bond Measures T and U were presented to the voters of the San Ysidro School District during the election held on March 3rd. Both Measures were approved by more than 55% of the votes casted at the Bond Election.*

Meeting of March 26, 2020 – *Cancelled due to the COVID-19 Pandemic and Governor's statewide School Closures and the Shelter in Place/Social Distancing orders. Meeting was then rescheduled to April 30, 2020*

April 2, 2020 – *Bond Measures T and U were certified by the County Clerk/Registrar of Voters*

Meeting of April 30, 2020 – Zoom Teleconference due to COVID-19

- Revised Meeting Schedule
- Reviewed Expenditure Report
- Reviewed Resolutions for General Obligation Bond Measures T and U – *Overview of each Resolution was provided by Bob Whalen, Bond legal counsel*
- BOC acknowledged and accepted assignment to the BOC for Measures T and U and the approved Bylaws of each such measure as reflected on Resolutions No. 19/20-0038 and No. 19/20-0039.
- Reviewed the Timeline for G.O. Bond Measure T and Measure U - Series A
- Professional Development information was provided on a School Bonds 101 course being offered by Point Loma Nazarene University.

Meeting of May 21, 2020 - Zoom Teleconference due to COVID-19

- Reviewed and approved its first annual report to be presented to the District's Governing Board in written format on June 25, 2020.
- Scheduled upcoming meetings for 2020-2021
- Reviewed Expenditure Report

Meeting of June 25, 2020 - Zoom Teleconference due to COVID-19

- BOC Chair presented the 2019-20 Annual Report to the District's Governing Board at its regular Board Meeting via Zoom teleconference.
- BOC Members will join Governing Board Meeting OF June 25, 2020 via Zoom teleconference.

VI. STATEMENT OF COMPLIANCE

A. Proposition C – An independent audit of the financials is not required.
   - Note: Wilkinson, Hadley, King & Co., LLP, an independent auditing firm, performed and audit of all the District's financial expenses including Proposition C expenses. The latest Audit Report for 2018-19 is dated June 30, 2019.

B. Measure T and Measure U – Bonds have not been issued; therefore, no financial audits have been performed.

VII. ATTACHMENTS

- Ballot Measures – Prop C, Measure T and Measure U
- Financials

BALLOT MEASURES

District voters approved Proposition C in 1997 by the then-required two-thirds majority; the measure was presented to voters in the ballot question below.

SAN YSIDRO SCHOOL DISTRICT
SPECIAL ELECTION - MARCH 4, 1997

MEASURE SUBMITTED TO VOTE OF VOTERS

PROPOSITION C

Shall the San Ysidro School District incur bonded indebtedness for the purpose of acquiring and improving 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, with the maximum principle amount of such bonds not to exceed $250,000,000?

YES	➧
NO	➧

BALLOT MEASURES

On March 3, 2020, the voters of the San Ysidro School District authorized Measures T and U 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; reconstruct or replace roofs and plumbing; construct, rehabilitate, acquire, equip and furnish classrooms and school facilities.

LOCAL MEASURES

SAN YSIDRO SCHOOL DISTRICT

MEASURE T To make student safety and school security improvements; upgrade classroom technology; and construct, rehabilitate, acquire, equip and furnish classrooms and school facilities, shall the San Ysidro School District measure to authorize the issuance of $52,985,000 of bonds to replace bonds previously authorized in 1997, at legal interest rates raising an average $3.2 million per year while bond are outstanding, with projected levies of less than $0.03 per $100 assessed valuation, requiring annual audits and citizens' oversight, be adopted?

O BONDS - YES O BONDS - NO

MEASURE U To reconstruct or replace roofs and plumbing and construct, rehabilitate, replace, acquire, equip and furnish classrooms and school facilities, shall the San Ysidro School District measure to authorize the issuance of $55,500,000 of bonds to replace bonds previously authorized in 1997, at legal interest rates raising an average $3.3 million per year while bond are outstanding, with projected levies of less than $0.03 per $100 assessed valuation, requiring annual audits and citizens' oversight, be adopted?

O BONDS - YES O BONDS - NO

Tuesday, March 3, 2020

San Ysidro School - MEASURE T - 52,985M DOLLAR BONDS (Vote for 1)

Precincts Reported: 22 of 22 (100.00%)

Candidate	Party	Total	
BONDS - YES		3,555	70.09%
BONDS - NO		1,517	29.91%
Total Votes		5,072	

San Ysidro School - MEASURE U - 55,500M DOLLAR BONDS (Vote for 1)

Precincts Reported: 22 of 22 (100.00%)

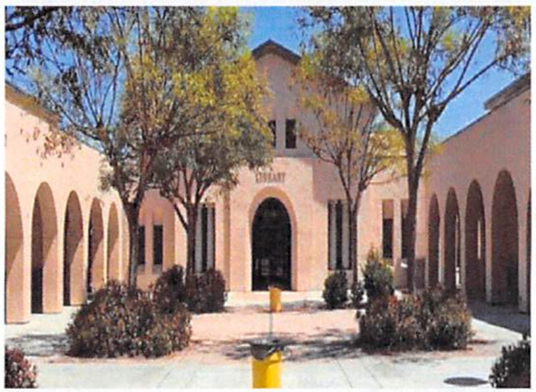
Candidate	Party	Total	
BONDS - YES		3,492	68.90%
BONDS - NO		1,576	31.10%
Total Votes		5,068	

FINANCIALS

SAN YSIDRO SCHOOL DISTRICT

1997 General Obligation Bond Authorization

Proposition C



Citizens' Bond Oversight Committee Report

May 21, 2020 Meeting

1997 GENERAL OBLIGATION BOND MEASURE

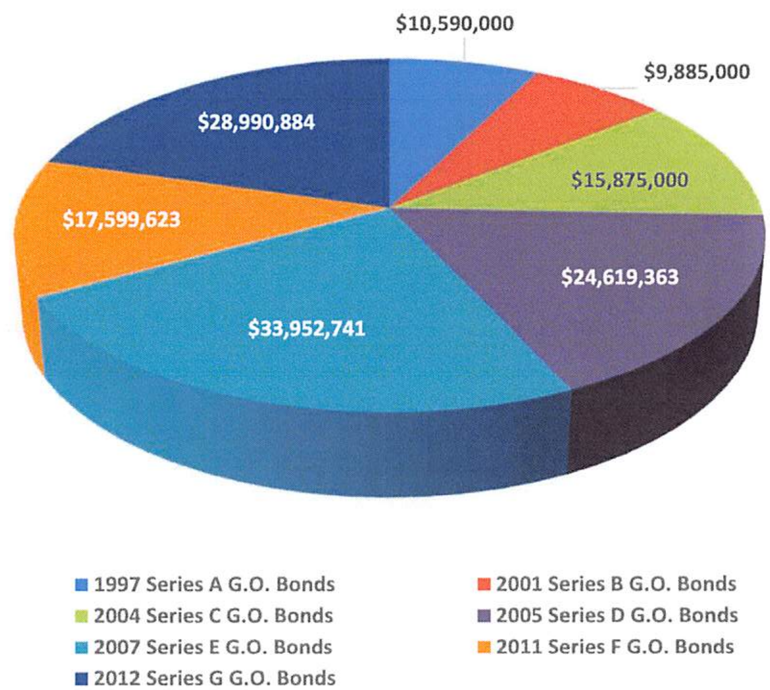
Proposition C Overview

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



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 4/8/2020:	$5,401.19
LESS: PROJECT EXPENDITURES SINCE LAST PERIOD	0.00
PLUS: FUND INCREASES SINCE LAST PERIOD	6.38
PROPOSITION C FUND BALANCE AS OF 5/7/2020:	**$5,407.57**

~ NOTE: This page will be updated before the day of the presentation. ~

KeyAnalytics

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**).

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

TO: Citizens' Bond Oversight Committee

MEETING DATE: May 21, 2020

FROM: Marilyn Adrianzen
Chief Business Official

☒ Proposition C ☒ Measure T ☒ Measure U

☒ Informational ☐ Action

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 April 8, 2020 to May 7, 2020 are reflected in the attached report provided by California Financial Services (KeyAnalytics).

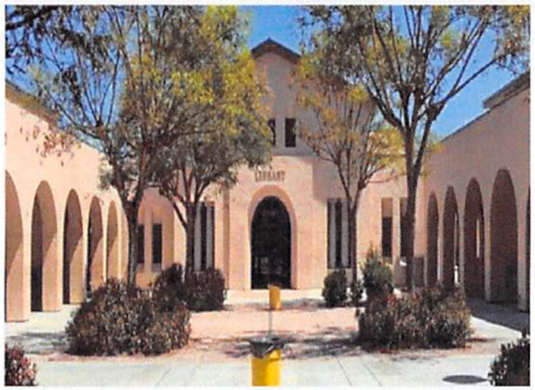
COST IMPLICATION:
Prop C Revenue: $6.38 (Interest)
Measure T - None
Measure U - None

RECOMMENDATION:
Information only.

SAN YSIDRO SCHOOL DISTRICT

1997 General Obligation Bond Authorization

Proposition C



Citizens' Bond Oversight Committee Report

May 21, 2020 Meeting

1997 GENERAL OBLIGATION BOND MEASURE

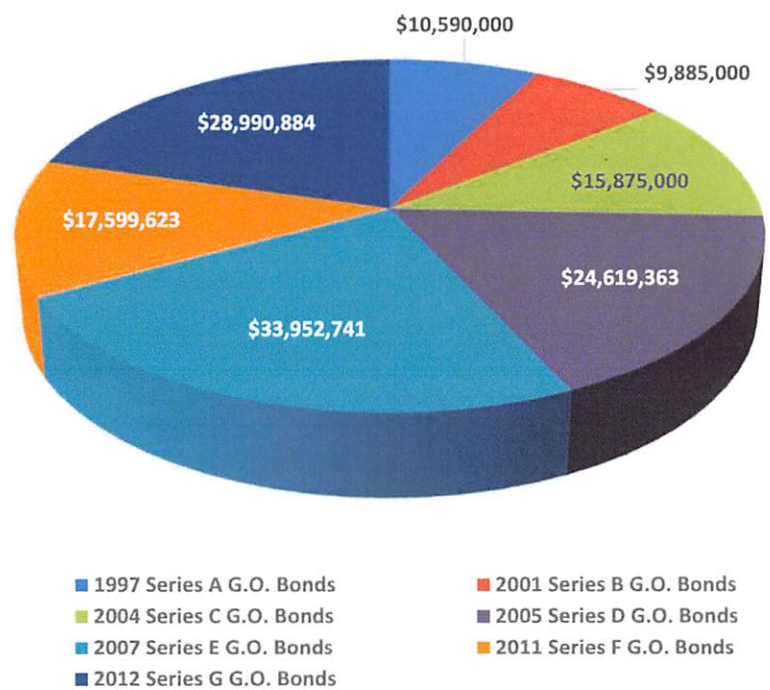
Proposition C Overview

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



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 4/8/2020:	$5,401.19
LESS: PROJECT EXPENDITURES SINCE LAST PERIOD	0.00
PLUS: FUND INCREASES SINCE LAST PERIOD	6.38
PROPOSITION C FUND BALANCE AS OF 5/7/2020:	**$5,407.57**

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**).

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

TO: Citizens' Bond Oversight Committee

MEETING DATE: May 21, 2020

FROM: Marilyn Adrianzen
Chief Business Official

☒ Proposition C ☒ Measure T ☒ Measure U

☐ Informational ☒ Action

AGENDA ITEM: PROPOSED MEETING SCHEDULE FOR 2020-2021

BACKGROUND INFORMATION:
A Committee meeting schedule for fiscal year 2020-2021 needs to be established. The date, time and place of the scheduled meetings may change during the fiscal year due to unforeseen circumstances.

COST IMPLICATION:
N/A

RECOMMENDATION:
Approve the proposed meeting schedule for 2020-2021.

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

Citizens' Bond Oversight Committee

2020-2021 Meeting Schedule

Location: San Ysidro School District – Board Room
4350y Mesa Road, San Ysidro, CA 92173
(or via Zoom Teleconference)
Time: 6:00 p.m.

August 20, 2020

October 22, 2020

January 28, 2021

March 18, 2021

May 20, 2021

June 24, 2021 *
** Presentation to the Governing Board*

BOC Approved: