Chula Vista Elementary School District Independent Citizens Oversight Committee

May 6, 2026

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]	2027	$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]	2027	$62,500,000
Series D [1]	2029	$62,500,000
Series E [1]	2032	$62,500,000
Total		$300,000,000

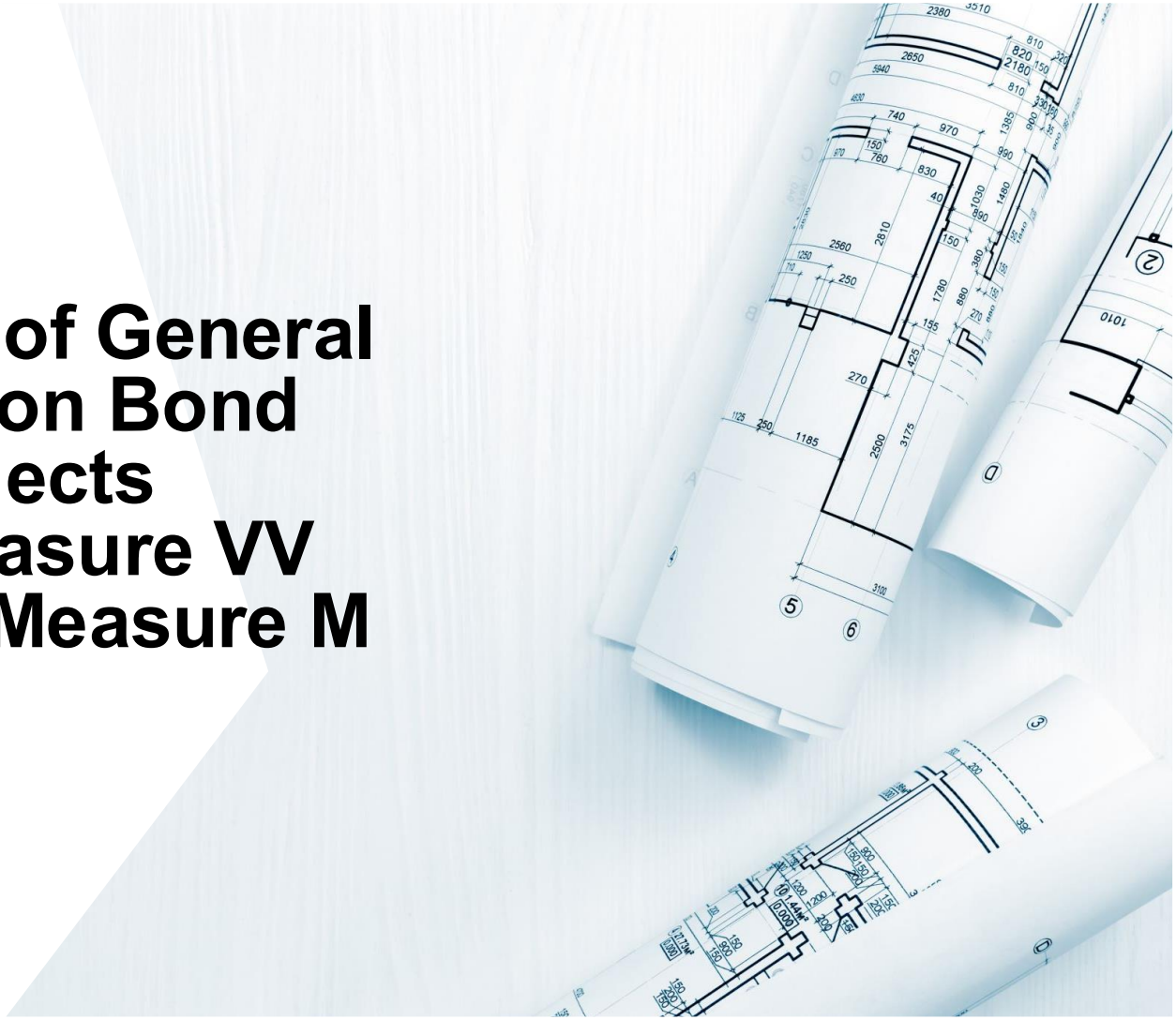
[1] Dale Scott and Company financial advisor estimated issuance amounts and dates subject to change based on District needs.

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

	Year	Principal
Series A [1]	2027	$120,000,000
Series B [1]	2029	$120,000,000
Series C [1]	2031	$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 May 03, 2026)

Project	Phase	Measure M	Measure VV
Water Bottle Filling Station	Completed		115,806
Network Equipment (Districtwide)	Completed		2,584,937
HVAC and Roofing Replacement - Tiffany	In Progress		937,415
Playground Renovation – Six Schools	In Progress		1,831,498
Security Camera System - Districtwide	In Progress		50,982
Flooring – Arroyo Vista Charter	In Progress		4,533
Flooring – Juarez Lincoln	In Progress		4,533
Switchgear Replacement - Juarez	In Progress		1,558
Switchgear Replacement - Loma Verde	In Progress		1,558
Security Access Control - Districtwide	In Progress		457,568
Modernization - Cook	Planning		106,521
Modernization - Lauderbach	Planning		159,725
Modernization - Palomar	Planning		120,200
HVAC and Roof Renovation – Rohr	In Progress	2,714,737	
Valle Lindo Modernization	Planning	1,302,043	
Montgomery Parking Lot	Planning	1,567	
	Total	**$ 4,018,347**	**$ 6,376,834**

$150M 2018 Measure VV Summary
$60M G.O. Bond Anticipation Note (issued August 2019)
Total Sources and Uses of Funds (Updated 5-3-26)

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	2,078,101
School Facilities Program Reimbursement [3]	1,074,283
Total – Sources of Funds	**$63,933,144**

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)	16,424,654
Water Filling Station	115,806
Subtotal - Completed	**$59,881,095**
Projects In Progress/Planning Process	
Security Camera System – Districtwide	807,358
Playground Renovation Project	2,109,675
Flooring Replacement [6]	1,135,016
Subtotal – Projects in Progress/Planning Process	**$4,052,049**
Total – Estimated Uses of Funds	**$63,933,144**

[1] Sunnyside and Feaster were partially funded by Proposition E.
[3] In March 2023, $1 million was received from the Office of Public School Construction as partial reimbursement for the Sunnyside modernization.
[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 5-3-26)

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
E-Rate Discount [6]	1,995,571
Interest Income	4,379,227
Total – Sources of Funds	**$109,825,527**

Uses of Funds	Amount
Completed	
2019 BAN Repayment (including accrued interest) [1]	$63,830,000
Network Equipment	2,584,937
Subtotal - Completed	**$66,414,937**
Projects In Progress/Planning Process	
HVAC and Roof Renovation (Phase 8) - Tiffany [2]	$4,048,862
Skylights – Tiffany [5]	$1,364,787
Switchgear Replacement [3]	207,689
Security Access Control - Districtwide [7]	557,000
Security Alarm Replacement [4]	500,000
Modernization – Cook Elementary [4]	13,771,987
Modernization – Lauderbach Elementary [4]	21,213,914
Modernization – Palomar Elementary (partial) [4,8]	1,746,352
Subtotal – Projects in Progress/Planning Process	**$43,410,590**
Total – Estimated Uses of Funds	**$109,825,527**

[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.
[5] Tiffany Skylights Project was approved on the December 17, 2026 Board Meeting
[4] Estimated cost. Under review by District staff and subject to change. Subject to change based on District needs.
[6] E-Rate Discount for Network Equipment – Districtwide
[7] Security Access Control installation was approved on the November 12, 2025 Board.
[8] Palomar Modernization will be partially funded from future issuance. Cost projected at $14.6M.

$150M 2018 Measure VV Summary
Budget vs Actual Cost

Uses of Funds	Budget	Actuals to Date
HVAC AND ROOF RENOVATION- TIFFANY	4,048,862	4,048,861
SECURITY CAMERA SYSTEM	807,328	758,776
SECURITY ACCESS CONTROL - DISTRICTWIDE	580,115	457,568
NETWORK EQUIPMENT- DISTRICTWIDE	2,584,937	2,584,937
PLAYGROUND RENOVATION	2,109,675	1,833,998
FLOORING REPLACEMENT	1,135,016	9,066
SWITCHGEAR REPLACEMENT	207,689	3,116
MODERNIZATION – COOK E.S.	13,771,987	106,521
MODERNIZATION – LAUDERBACH E.S.	21,213,914	159,725
MODERNIZATION - PALOMAR E.S.	14,625,000	120,200
WATER FILLING STATIONS	115,806	115,806
Total	61,200,329	10,198,574

$300M 2020 Measure M Summary
$50M G.O. Bond Series A (issued August 2020)
Total Sources and Uses of Funds (updated 5-3-26)

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)	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 $60.5M.

$300M 2020 Measure M Summary
$62.5M G.O. Bond Series B (issued July 2023)
Total Sources and Uses of Funds (updated 5-3-26)

Sources of Funds	Amount
Series B Issuance (July 2023) ($62,500,000 less $287,342 Cost of Issuance)	$62,212,658
Interest Income	4,091,489
Total – Sources of Funds	**$66,304,147**

Uses of Funds	Amount
Projects In Planning Process	
Valle Lindo ES Modernization [1]	$52,574,783
Rohr ES HVAC and Roof Renovation [4]	$7,333,388
Field, Artificial Turf [2]	868,027
Montgomery ES Parking Lot [5]	1,943,500
Staff Housing [3]	3,584,449
Subtotal – Projects in Planning Process	**$66,304,147**
Total – Estimated Uses of Funds	**$66,304,147**

[1] Valle Lindo modernization will be partially funded by funds from Series A. Cost projected at $61.2M.
[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.
[4] Rohr HVAC and Roofing Renovation was approved on the October 15, 2025 Board meeting
[5] Montgomery Parking lot was approved on the December 17, 2025 Board Meeting

$300M 2020 Measure M Summary
Budget vs Actual Cost

Schools	Budget	Actuals to Date
VALLE LINDO ES MODERNIZATION[1]	61,291,920	1,886,050
ROHR ES HVAC AND ROOFING RENOVATION	7,333,388	3,039,597
FIELD, ARTIFICIAL TURF	868,027	89,056
MONTGOMERY PARKING LOT	1,943,500	1,567
STAFF HOUSING [2]	30,000,000	3,584,449
Total	**101,436,825**	**8,600,719**

[1] Valle Lindo ES Modernization to be partially funded by Series A and B
[2] Staff Housing $8M to be funded by Series B. Remaining funds will come from future issuance

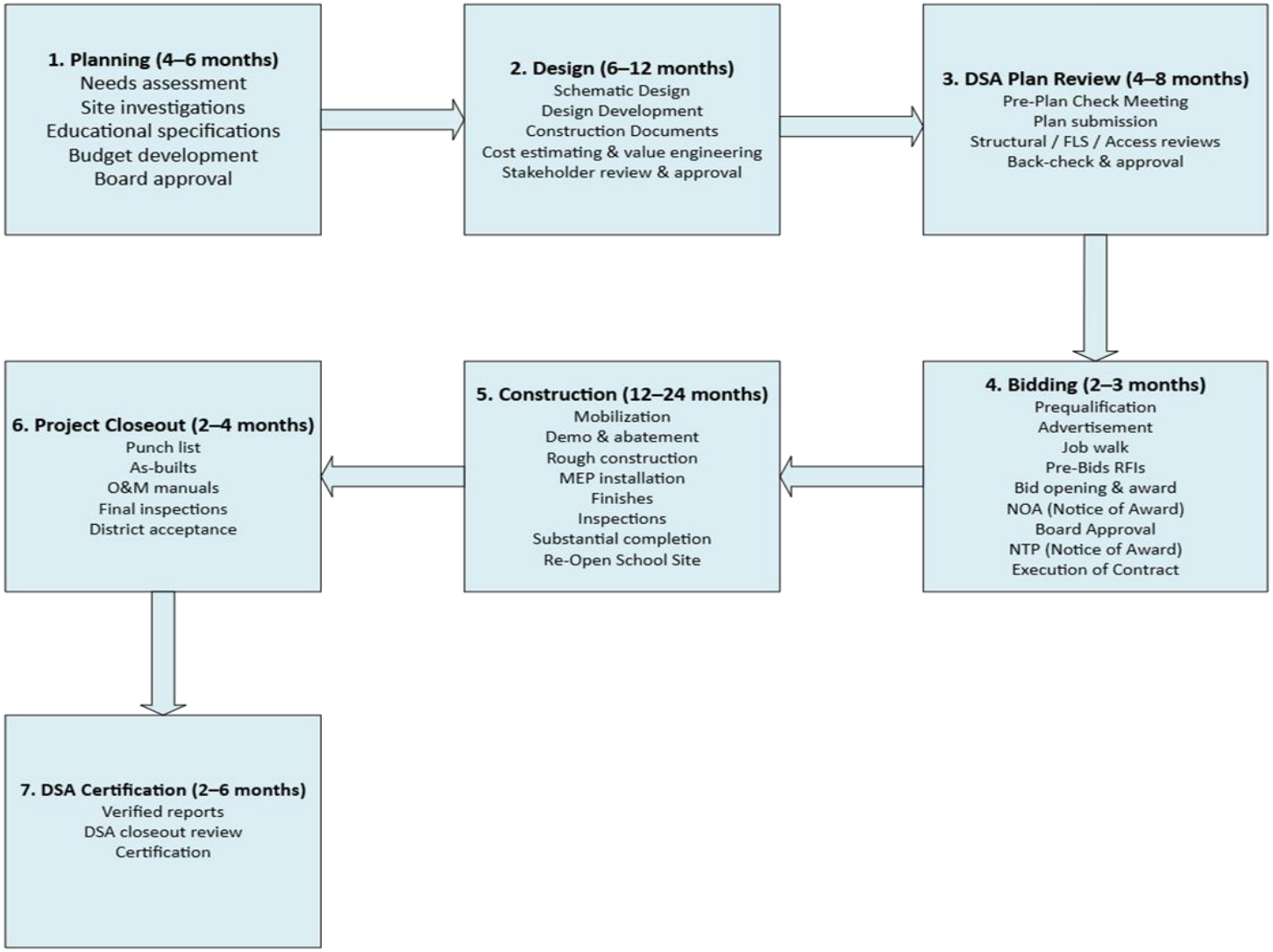
Other Project Updates

- **Modernizations:**
  - Cook Elementary
  - Lauderbach Elementary
  - Palomar Elementary
- Staff meetings with obrArchitecture

Other Project Updates

- **Other:**
  - Security Access Control – Spring 2026
  - Tiffany Elementary Skylights – Summer 2026
  - Carpet Replacement
    - Juarez Lincoln and Arroyo Vista – Summer 2026
  - Switchgear
    - Juarez Lincoln and Loma Verde – Summer 2026

DSA Project Flow Chart



Project Timeline

SITE	DESCRIPTION	FUNDING	2026 APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2027 JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Juarez-Lincoln	Flooring replacement	Measure VV	CON	CON	CON	CON	CO																
Arroyo Vista	Flooring replacement	Measure VV	CON	CON	CON	CON	CO																
Tiffany	Skylights	Measure VV	CON	CON	CON	CON	CO																
Tiffany	HVAC/Roofing/Skylights	Measure VV	CON	CON	CON	CON	CON	CON	CO	CO	CO												
Cook	Modernization	Measure VV	PLAN	PLAN	DES	DES	DES	DSA	DSA	DSA	DSA	DSA	DSA	BID	BID	BID	CON	CON	CON	CON	CON	CON	CON
Lauderbach	Modernization	Measure VV	PLAN	PLAN	DES	DES	DES	DSA	DSA	DSA	DSA	DSA	DSA	BID	BID	BID	CON	CON	CON	CON	CON	CON	CON
Palomar	Modernization	Measure VV	PLAN	PLAN	DES	DES	DES	DSA	DSA	DSA	DSA	DSA	DSA	BID	BID	BID	CON	CON	CON	CON	CON	CON	CON
Loma Verde	Playground projects	Measure VV	CON	CON	CO	CO	CO																
Lauderbach	Playground projects	Measure VV	CON	CON	CO	CO	CO																
Rogers	Playground projects	Measure VV	CON	CON	CO	CO	CO																
Clear View	Playground projects	Measure VV	CON	CON	CO	CO	CO																
Otay	Playground projects	Measure VV	CON	CON	CO	CO	CO																
Montgomery	Playground projects	Measure VV	CON	CON	CO	CO	CO																
Juarez-Lincoln	Switchgear Replacement	Measure VV	CON	CON	CON	CON	CO																
Loma Verde	Switchgear Replacement	Measure VV	CON	CON	CON	CON	CO																
Rohr	HVAC/Roofing	Measure M	CON	CON	CON	CON	CON	CON	CO	CO	CO												
Valle Lindo - Increment 1 (Demo	Modernization/Rebuild	Measure M	DSA	DSA	DSA	BID	BID	BID	CON	CON	CON	CON	CON	CON	CON	CON	CO	CO					
Valle Lindo - Increment 2 (Mod)	Modernization/Rebuild	Measure M	DES	DES	DSA	DSA	DSA	BID	BID	BID	CON	CON	CON	CON	CON	CON	CON	CON	CON	CON	CON	CON	CON
Montgomery	Parking Lot Upgrade	Measure M	DES	DES	DES	DES	DSA	DSA	DSA	DSA	DSA	BID	BID	BID	CON	CON	CON	CON	CON	CO	CO	CO	

LEGEND: PLANNING | DESIGN | DSA | BID | CONSTRUCTION | CLOSE OUT

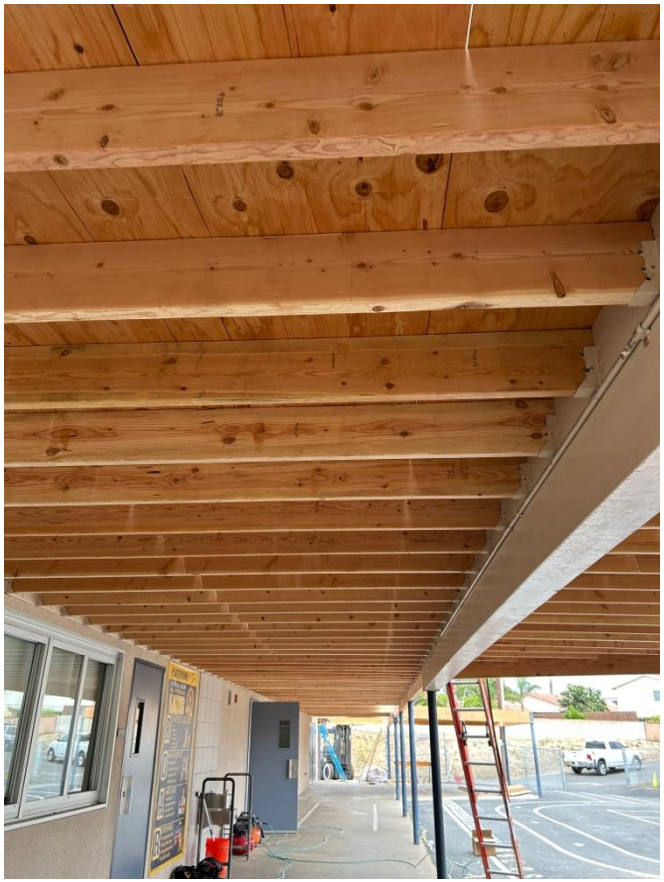
Tiffany Elementary Skylights





Rohr Elementary Roofing/HVAC





Rohr Elementary Roofing/HVAC

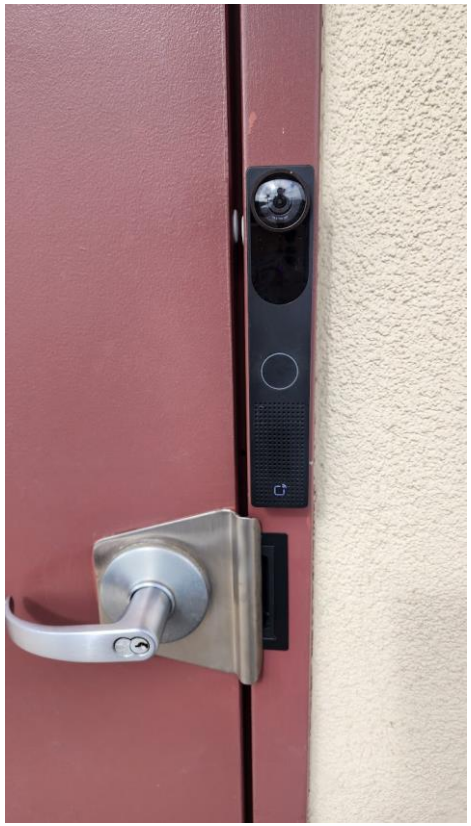


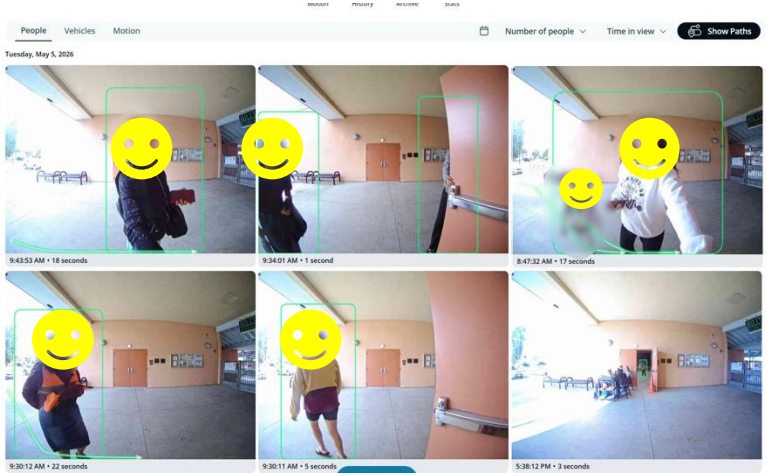


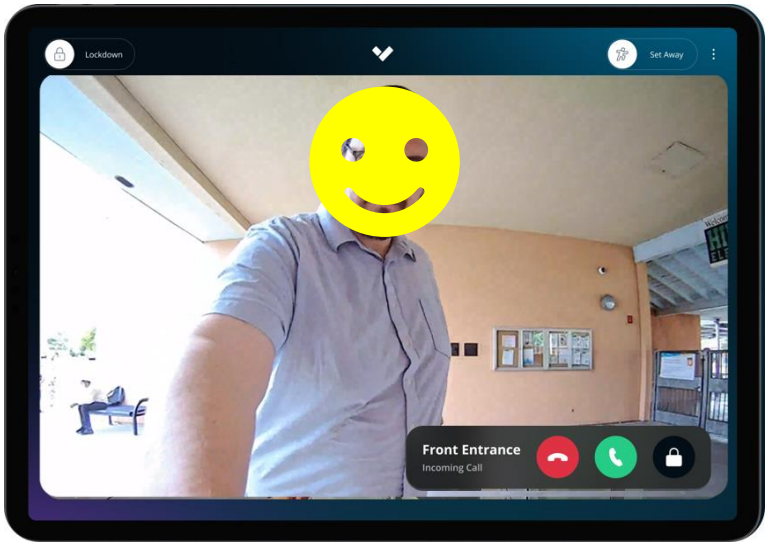




Security Access Control - Districtwide







Playground Renovation













Valle Lindo Modernization



➢ [Modernization Website]

QUESTIONS AND COMMENTS

