

1

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.

www.mvcsd.org

2

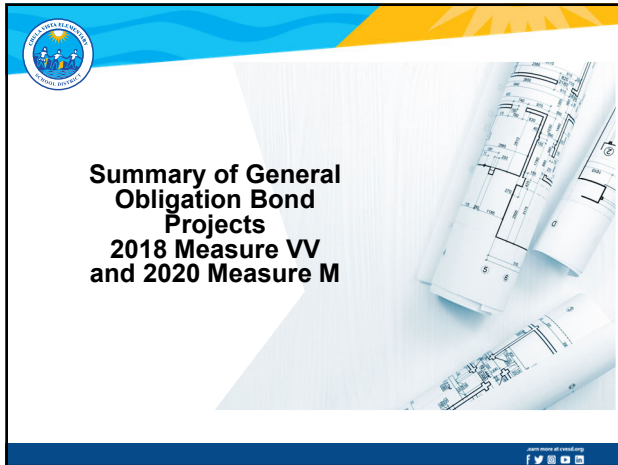
Projected Schedule of Bond Issuances for \$300M 2020 Measure M

	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.

www.mvcsd.org

3



4

\$150M 2018 Measure VV Summary \$60M G.O. Bond Anticipation Note (issued August 2019) Total Sources and Uses of Funds (Updated 11-30-2023)			
Sources of Funds	Amount	Uses of Funds	Amount
G.O. Bond Anticipation Notes (issued August 2019) (\$19,398,385; 10 less \$19,394 Costs of issuance)	\$59,803,311	Completed	
E-Rate Discount	349,337	Sunnyside Modernization (Summer 2019) ¹	\$6,263,407
Interest Income	1,713,454	LED Energy Efficient Lighting Retrofit (2019-20)	4,092,378
School Facilities Program Reimbursement ²	1,074,283	Fire Alarm Replacement (2019-20 and 2020-21)	955,331
Total – Sources of Funds	\$62,940,385	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
		Subtotal - Completed	\$43,340,635
		Projects In Progress/Planning Process	
		Maxwell Transportation Center (2021-22, 2022-23 and 2023-24) ³	\$16,618,000
		Security System / Low Voltage Cabling ⁴	2,981,750
		Subtotal – Projects In Progress/Planning Process	\$19,599,750
		Total – Estimated Uses of Funds	\$62,940,385

¹ Sunnyside and Feaster were partially funded by Proposition E.
² Board approval on May 24, 2023.
³ In March 2023, \$1 million was received from the Office of Public School Construction as partial reimbursement for the Sunnyside modernization.
⁴ Estimated cost. Under review by District staff. Subject to change based on District needs.


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.

5


Maxwell Transportation Center Estimated Cost \$16,618,000	
PROJECTED TIMELINE	Projected
Plan Approval from City of Chula Vista	February 15, 2023
Bid Date	April 20, 2023
Start of Construction	July 3, 2023
Completion	August 9, 2024
ESTIMATED COSTS	
Construction Cost (bid) ¹	\$13,317,000
Architect Costs	931,000
Construction Management	1,500,000
Other Soft Costs (i.e. city permits and fee, testing and inspection, blueprints, etc.)	840,000
Furniture and equipment	30,000
Total	\$16,618,000

¹ Approved on Board meeting on 5/24/2023.


6

 \$150M 2018 Measure VV Summary \$60M G.O. Bond Anticipation Note (issued August 2019) Maxwell Transportation Center Contracted vs Actual Cost		
Uses of Funds	Contracted Costs	Actual Costs (as of 11-30-23)
Construction Costs	\$13,317,000	\$2,376,679
Soft Cost (includes Testing & Inspection)	3,271,000	1,147,607
Furniture, Fixture and Equipment	30,000	0
TOTAL	\$16,618,000	\$3,524,286


7

 \$150M 2018 Measure VV Summary \$100M G.O. Bond Ser A (issued July 2023) Total Sources and Uses of Funds (Updated 11-30-2023)		
Sources of Funds	Amount	Uses of Funds
G.O. Bond Anticipation Notes (issued July 2023) ¹	\$103,450,729	Completed
(\$103,809,210.64 less \$378,481.40 Costs of Issuance)		2019 BAN Repayment
Total - Sources of Funds	\$103,450,729	Subtotal - Completed
		\$63,830,000
		Projects in Progress/Planning Process
		HVAC Replacement and Roof replacement (Phase 8) 1
		school site ²
		HVAC Replacement ³
		Roofing Replacement ³
		Fire Alarm Replacement ³
		Electrical Upgrades ³
		Security Camera ³
		Playtoy and Rubber Surface ³
		Floor Covering ³
		Network Equipment ³
		Painting ³
		Subtotal - Projects in Progress/Planning Process
		\$39,620,729
		Total - Estimated Uses of Funds
		\$103,450,729


8

 \$300M 2020 Measure M Summary \$50M G.O. Bond Series A (issued August 2020) Total Sources and Uses of Funds (updated 11-30-2023)		
Sources of Funds	Amount	Uses of Funds
Series A Issuance (August 2020)	\$49,800,000	Completed
(\$50,000,000 less \$200,000 Cost of Issuance)		Irrigation Controls for Water Efficiency (2021-22)
Interest Income	949,302	HVAC Replacement (Phase 4) 5 school sites ¹ (2020-21 and 2021-22)
Total - Sources of Funds	\$50,749,302	HVAC Replacement Phase 5 (2 school site)
		HVAC Replacement Phase 6 (10 Site) 2 (2021-22 and 2022-23)
		Subtotal - Completed
		\$8,453,116
		Projects in Progress/Planning Process
		Districtwide Solar Project (2020-21, 2021-22, 2022-23, 2023-24) (46 school sites, ESC and District Transportation Center)
		HVAC Replacement (Phase 7) 1 school sites ² (2023-24)
		HVAC Replacement and Roof replacement (Phase 8) 1 school site ⁴
		Relocatable Replacements ⁵
		Subtotal - Projects in Progress/Planning Process
		\$42,296,186
		Total - Estimated Uses of Funds
		\$50,749,302


9

 \$300M 2020 Measure M Summary \$50M G.O. Bond Series A HVAC and Roofing Project Estimated vs Actual Cost			
Phase 5 Schools	Contracted Cost	Actual Cost as of 11-30-2023	
Halecrest E.S. (Phase 5) ¹	\$1,083,644	\$906,387	
Loma Verde E.S. (Phase 5) ¹	1,060,145	890,301	
Total	\$2,143,789	\$1,796,688	
Phase 6 Schools	Contracted Cost	Actual Cost as of 11-30-2023	
Relocatable HVAC Units (10 sites) ²	\$1,903,464	\$1,785,610	
Total	\$1,903,464	\$1,785,610	
Phase 7 Schools	Contracted Cost	Actual Cost as of 11-30-2023	
CVLCC ³	869,856	166,675	
Total	\$869,856	\$166,675	


¹ Notice of completion was approved by the board on the May 24, 2023, Board Meeting.
² Notice of completion was approved by the board on the May 24, 2023, Board Meeting. Relocatable HVAC unit replacements at CV Hills, Discovery Charter, Eastlake, Harborside, Kellogg, Lauderbach, Loma Verde, Mueller, Otay and Valley Vista.
³ June 20, 2023 bid opening approved by the Board on July 12, 2023.

www.ci.sanjose.ca.us



10

 \$300M 2020 Measure M Summary \$50M G.O. Bond Series A Districtwide Solar Project Contracted vs Actual Cost			
Uses of Funds	Contracted Costs	Actual Costs (as of 11-30-23)	
Construction Costs (Engie Contract)	\$32,588,970	\$26,952,065	
Soft Cost (includes Testing & Inspection)	1,493,445	1,408,796	
TOTAL	\$34,082,415	\$28,360,861	


Note: A change order of \$1,646,028 was approved by the board on the November 15, 2023 Board Meeting.

www.ci.sanjose.ca.us


11

 \$300M 2020 Measure M Summary \$62.5M G.O. Bond Series B (issued July 2023) Total Sources and Uses of Funds (updated 11-30-2023)			
Sources of Funds	Amount	Uses of Funds	Amount
Series B Issuance (July 2023)	\$62,212,658	Projects in Planning Process	
(\$62,500,000 less \$287,342 Cost of Issuance)		HVAC Replacement ¹	\$6,982,690
Total - Sources of Funds	\$62,212,658	Field, Artificial Turf ¹	9,295,000
		Staff Housing ¹	30,000,000
		Irrigation Upgrade for Water Efficiency ¹	1,930,500
		Plumbing/Underground Utilities ¹	4,290,000
		Paving and Seal Coat ¹	3,994,468
		Relocatable Replacement ¹	5,720,000
		Subtotal - Projects in Planning Process	\$62,212,658
		Total - Estimated Uses of Funds	\$62,212,658

¹ Estimated cost. Under review by District staff and subject to change.
 Subject to change based on District needs.

www.ci.sanjose.ca.us


12

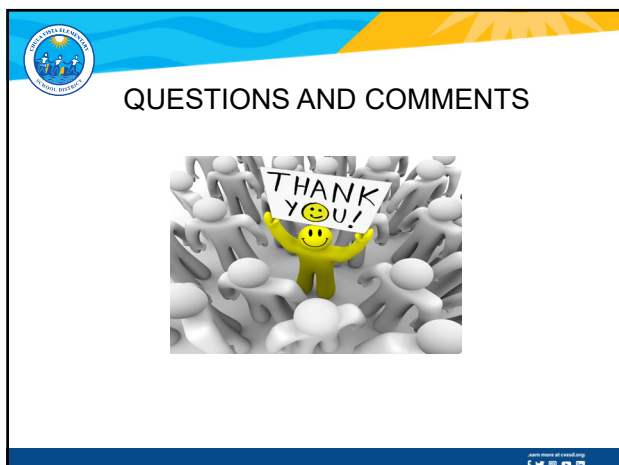


13

2023 SDCTA School Bond Transparency Scorecard
Chula Vista Elementary School District

Website Information Provision		2024 Report/Audit Information Provision	
1. Committee Bylaws	Y	17. Budget Overview	Y
2. Member Information	Y	18. Program Status Updates	Y
3. Meeting Agendas and Minutes	Y	19. Detailed Discussion of Projects	Y
4. Additional Meeting Materials	Y	20. Basic Financial Info	Y
5. Annual Reports	Y	21. Expenditures Itemized by Project/Site	Y
6. Performance Audits	Y	22. Prop 39 Required Audit Findings	Y
7. Financial Audits	Y	23. Additional Recommendations	Y
8. Project List	Y	24. Detailed ICOC Member Info	Y
9. Project Descriptions	Y	25. Project Progress Report	Y
10. Project Progress	Y	26. Audits Performed by 3rd Party	Y
11. Bond Background	Y	27. Performance Audits Meet SDCTA Standards	Y
12. Contact Information	Y	28. Pass a resolution on Performance Audits?	Y
13. Vacancies Listed	Y	Points out of 27	27/27
14. Number of Vacancies	0	2023 Transparency Grade	100%
15. 2022 Annual Reports Available	Y	2022 Transparency Grade	93%
16. 2022 Audits Available	Y	2021 Transparency Grade	93%

14



15
