



# **Chula Vista Elementary School District Independent Citizens Oversight Committee**

**September 6, 2023**



# CVESD ICOC Scope

- \$150 Million Measure VV approved by voters in November 2018.
  - 1/23/2019, Board of Education adopted resolution adding ICOC oversight of Measure VV to the scope of Proposition E ICOC oversight responsibilities.
  - January 23, 2019, Board of Education amended Proposition E ICOC Bylaws and renamed the Proposition E ICOC as the CVESD ICOC.
  - Major categories of Measure VV expenditures: Safety and Security, Infrastructure, Technology infrastructure, Energy and Water Efficiency.
- \$300 Million Measure M approved by voters in March 2020.
  - 4/22/2020, Board of Education adopted resolution adding ICOC oversight of Measure M to the scope of CVESD ICOC oversight responsibilities.
  - Annual Report shall contain separate sections for Measures VV and M.
  - Major categories of Measure M expenditures: Infrastructure and Energy and Water Efficiency.



# Projected Schedule of Bond Issuances for \$150M 2018 Measure VV

	Year	Principal
Series A <sup>1</sup> (issued July 2023)	2023	\$100,000,000
Series B <sup>2</sup>	2026	\$50,000,000
Total		\$150,000,000

<sup>1</sup> \$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.

<sup>2</sup> 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 <sup>1</sup>	2026	\$62,500,000
Series D <sup>1</sup>	2029	\$62,500,000
Series E <sup>1</sup>	2032	\$62,500,000
Total		\$300,000,000

<sup>1</sup> 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**





# \$150M 2018 Measure VV Summary

## \$60M G.O. Bond Anticipation Note (issued August 2019)

### Total Sources and Uses of Funds (Updated 7-31-2023)

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	349,337
Interest Income	1,713,454
School Facilities Program Reimbursement <sup>3</sup>	1,074,283
<b>Total – Sources of Funds</b>	<b>\$62,940,385</b>

Uses of Funds	Amount
<b><u>Completed</u></b>	
Sunnyside Modernization (Summer 2019) <sup>1</sup>	\$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) <sup>1</sup>	22,108,566
HVAC, Roofing Replacement and Asbestos Abatement (Phase 1 – 3) (2020-21 and 2021-22)	9,347,945
<b>Subtotal - Completed</b>	<b>\$43,340,635</b>
<b><u>Projects In Progress/Planning Process</u></b>	
Maxwell Transportation Center (2021-22, 2022-23 and 2023-24) <sup>2</sup>	\$16,618,000
Security System / Low Voltage Cabling <sup>4</sup>	2,981,750
<b>Subtotal – Projects in Progress/Planning Process</b>	<b>\$19,599,750</b>
<b>Total – Estimated Uses of Funds</b>	<b>\$62,940,385</b>

<sup>1</sup> Sunnyside and Feaster were partially funded by Proposition E.

<sup>2</sup> Board approval on May 24, 2023.

<sup>3</sup> In March 2023, \$1 million was received from the Office of Public School Construction as partial reimbursement for the Sunnyside modernization.

<sup>4</sup> 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.



# 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) <sup>1</sup>	\$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
<b>Total</b>	<b>\$16,618,000</b>



<sup>1</sup> Approved on Board meeting on 5/24/2023.



# **\$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 7-31-23)
Construction Costs	\$13,317,000	\$0
Soft Cost (includes Testing & Inspection)	3,271,000	799,969
Furniture, Fixture and Equipment	30,000	0
<b>TOTAL</b>	<b>\$16,618,000</b>	<b>\$799,969</b>





# **\$150M 2018 Measure VV Summary** **\$100M G.O. Bond Ser A (issued July 2023)** **Total Sources and Uses of Funds (Updated 7-31-2023)**

Sources of Funds	Amount
G.O. Bond Anticipation Notes (issued July 2023) <sup>1</sup> (\$103,829,210.61 Less \$378,481.40 Costs of Issuance)	\$103,450,729
<b>Total – Sources of Funds</b>	<b>\$103,450,729</b>

Uses of Funds	Amount
<b><u>Completed</u></b>	
2019 BAN Repayment	\$63,830,000
<b>Subtotal - Completed</b>	<b>\$63,830,000</b>
<b><u>Projects In Progress/Planning Process</u></b>	
HVAC Replacement <sup>2</sup>	\$10,252,896
Roofing Replacement <sup>2</sup>	5,548,400
Fire Alarm Replacement <sup>2</sup>	7,436,000
Electrical Upgrades <sup>2</sup>	572,000
Security Camera <sup>2</sup>	1,242,068
Playtoy and Rubber Surface <sup>2</sup>	1,465,750
Floor Covering <sup>2</sup>	5,291,000
Network Equipment <sup>2</sup>	6,625,000
Painting <sup>2</sup>	1,187,615
<b>Subtotal – Projects in Progress/Planning Process</b>	<b>\$39,620,729</b>
<b>Total – Estimated Uses of Funds</b>	<b>\$103,450,729</b>

<sup>1</sup> \$63.8 M of the \$100M Ser A bond issuance was used to repay Bond Anticipation Note issued in August 2019.

<sup>2</sup> Estimated cost. Under review by District staff. Subject to change based on District needs.



# \$300M 2020 Measure M Summary

## \$50M G.O. Bond Series A (issued August 2020)

### Total Sources and Uses of Funds (updated 7-31-2023)

Sources of Funds	Amount
Series A Issuance (August 2020) (\$50,000,000 less \$200,000 Cost of Issuance)	\$49,800,000
Interest Income	949,302
<b>Total – Sources of Funds</b>	<b>\$50,749,302</b>

Uses of Funds	Amount
<b><u>Completed</u></b>	
Irrigation Controls for Water Efficiency (2021-22)	\$34,905
HVAC Replacement (Phase 4) 5 school sites <sup>1</sup> (2020-21 and 2021-22)	4,835,913
<b>Subtotal - Completed</b>	<b>\$4,870,818</b>
<b><u>Completed - Pending Final Payment</u></b>	
HVAC Replacement Phase 5 (2 school site) and Phase 6 (10 Site) <sup>2</sup> (2021-22 and 2022-23)	\$4,047,253
<b>Subtotal – Completed pending final payment</b>	<b>\$4,047,253</b>
<b><u>Projects In Progress/Planning Process</u></b>	
Districtwide Solar Project (2020-21, 2021-22, 2022-23) (46 school sites, ESSC and District Transportation Center)	\$33,456,885
HVAC Replacement (Phase 7) 1 school sites <sup>3</sup> (2023-24)	869,856
HVAC Replacement (Phase 8) <sup>4</sup>	3,151,308
Relocatable Replacements <sup>4</sup>	4,353,182
<b>Subtotal – Projects in Progress/Planning Process</b>	<b>\$41,831,231</b>
<b>Total – Estimated Uses of Funds</b>	<b>\$50,749,302</b>

<sup>1</sup> 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.

<sup>2</sup> Phase 5 and 6 notice of completion was approved by the board on the May 24, 2023 Board Meeting.

<sup>3</sup> Phase 7 was approved by the Board on July 12, 2023. Phase 7 are HVAC units and roof replacement at CVLCC.

<sup>4</sup> Estimated cost. Under review by District staff. Subject to change based on District needs.



# \$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 7-31-2023
Halecrest E.S. (Phase 5) <sup>1</sup>	\$1,083,644	\$899,858
Loma Verde E.S. (Phase 5) <sup>1</sup>	1,060,145	883,929
<b>Total</b>	<b>\$2,143,789</b>	<b>\$1,783,787</b>

Phase 6 Schools	Contracted Cost	Actual Cost as of 7-31-2023
Relocatable HVAC Units (10 sites) <sup>2</sup>	\$1,903,464	\$1,772,569
<b>Total</b>	<b>\$1,903,464</b>	<b>\$1,507,973</b>

Phase 7 Schools	Contracted Cost	Actual Cost as of 7-31-2023
CVLCC <sup>3</sup>	869,856	2,372
<b>Total</b>	<b>\$869,856</b>	<b>\$2,372</b>

<sup>1</sup> Notice of completion was approved by the board on the May 24, 2023, Board Meeting

<sup>2</sup> 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.

<sup>3</sup> June 20, 2023 bid opening approved by the Board on July 12, 2023.



# **\$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 7-31-23)
Construction Costs (Engie Contract)	\$31,963,440	\$26,952,065
Soft Cost (includes Testing & Inspection)	1,493,445	1,362,754
<b>TOTAL</b>	<b>\$33,456,885</b>	<b>\$28,314,819</b>

Note: Excludes Jeffers E.S. which is funded by CFD funds.



# **\$300M 2020 Measure M Summary**

## **\$62.5M G.O. Bond Series B (issued July 2023)**

### **Total Sources and Uses of Funds (updated 7-31-2023)**

Sources of Funds	Amount
Series B Issuance (July 2023) (\$62,500,000 less \$287,342 Cost of Issuance)	\$62,212,658
<b>Total – Sources of Funds</b>	<b>\$62,212,658</b>

Uses of Funds	Amount
<b><u>Projects In Planning Process</u></b>	
HVAC Replacement <sup>1</sup>	\$6,982,690
Field, Artificial Turf <sup>1</sup>	9,295,000
Staff Housing <sup>1</sup>	30,000,000
Irrigation Upgrade for Water Efficiency <sup>1</sup>	1,930,500
Plumbing/Underground Utilities <sup>1</sup>	4,290,000
Paving and Seal Coat <sup>1</sup>	3,994,468
Relocatable Replacement <sup>1</sup>	5,720,000
<b>Subtotal – Projects in Planning Process</b>	<b>\$62,212,658</b>
<b>Total – Estimated Uses of Funds</b>	<b>\$62,212,658</b>

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



# QUESTIONS AND COMMENTS

