



Chula Vista Elementary School District Independent Citizens Oversight Committee

February 28, 2024



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.



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.



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 2-12-2024)

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 ³	1,074,283
Total – Sources of Funds	\$62,940,385

Uses of Funds	Amount
<u>Completed</u>	
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
Subtotal - Completed	\$43,340,635
<u>Projects In Progress/Planning Process</u>	
Maxwell Transportation Center (2021-22, 2022-23 and 2023-24) ²	\$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.



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.



\$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 2-12-24)
Construction Costs	\$13,317,000	\$3,246,547
Soft Cost (includes Testing & Inspection)	3,271,000	1,543,053
Furniture, Fixture and Equipment	30,000	0
TOTAL	\$16,618,000	\$4,789,600



\$150M 2018 Measure VV Summary **\$100M G.O. Bond Ser A (issued July 2023)** **Total Sources and Uses of Funds (Updated 2-12-2024)**

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
Total – Sources of Funds	\$103,450,729

Uses of Funds	Amount
<u>Completed</u>	
2019 BAN Repayment	\$63,830,000
Subtotal - Completed	\$63,830,000

Projects In Progress/Planning Process

HVAC Replacement and Roof replacement (Phase 8) 1 school site ²	\$6,286,258
HVAC Replacement ³	5,267,598
Roofing Replacement ³	5,887,440
Fire Alarm Replacement ³	7,436,000
Electrical Upgrades ³	572,000
Security Camera ³	1,242,068
Playtoy and Rubber Surface ³	1,465,750
Floor Covering ³	5,291,000
Network Equipment ³	4,985,000
Painting ³	1,187,615
Subtotal – Projects in Progress/Planning Process	\$39,620,729
Total – Estimated Uses of Funds	\$103,450,729

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

² Revised Estimate for Phase 8 HVAC and Roof renovation project at Tiffany.

³ 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 2-12-2024)**

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
Total – Sources of Funds	\$50,749,302

Uses of Funds	Amount
<u>Completed</u>	
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)	1,796,688
HVAC Replacement Phase 6 (10 Site) 2 (2021-22 and 2022-23)	1,785,610
Subtotal - Completed	\$8,453,116
<u>Projects In Progress/Planning Process</u>	
Districtwide Solar Project (2020-21, 2021-22, 2022-23, 2023-24)(46 school sites, ESSC and District Transportation Center)	\$34,082,415
HVAC Replacement (Phase 7) 1 school sites ³ (2023-24)	869,856
HVAC Replacement and Roof replacement (Phase 8) 1 school site ⁴	5,413,276
Relocatable Replacements ⁵	1,930,639
Subtotal – Projects in Progress/Planning Process	\$42,296,186
Total – Estimated Uses of Funds	\$50,749,302

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

⁴ Revised Estimate for Phase 8 HVAC and Roof renovation project at Valle Lindo.

⁵ 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 2-12-2024
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 2-12-2024
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 2-12-2024
CVLCC ³	869,856	311,079
Total	\$869,856	\$311,079

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.



\$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 2-12-2024)
Construction Costs (Engie Contract)	\$32,588,970	\$28,604,692
Soft Cost (includes Testing & Inspection)	1,493,445	1,512,030
TOTAL	\$34,082,415	\$30,116,722

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



\$300M 2020 Measure M Summary

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

Total Sources and Uses of Funds (updated 2-12-2024)

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

Uses of Funds	Amount
<u>Projects In Planning Process</u>	
HVAC Replacement ¹	\$10,509,531
Field, Artificial Turf ¹	11,478,627
Staff Housing ¹	30,000,000
Irrigation Upgrade for Water Efficiency ¹	929,500
Plumbing/Underground Utilities ¹	4,290,000
Paving and Seal Coat ¹	2,860,000
Relocatable Replacement ¹	2,145,000
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.



QUESTIONS AND COMMENTS





Chula Vista Elementary School District 2024 General Obligation Bond

Presented to the Board of Education during the
February 21, 2024, Board Meeting



CVESD Historical General Obligation Bonds

1998 Proposition JJ (\$95 Million; Fully Expended by 2005)

- 17 schools modernized between 1999-2005.
- \$20 per \$100,000 assessed valuation rate.

2012 Proposition E (\$90 Million; Fully Expended by 2019)

- 9 Schools modernized by summer 2019.
- \$30 per \$100,000 assessed valuation rate.

2018 Measure VV (\$150 Million)

- 2 Schools modernized by summer 2020.
- Additional projects include HVAC/Roofing/LED/Fire Alarms/Network Equipment/Security Cameras /Play structure and rubberized surface/ Transportation Yard at Maxwell St.
- \$20 per \$100,000 assessed valuation rate.
- \$100M bonds issued, \$50M unissued.



CVESD Historical General Obligation Bonds

2020 Measure M (\$300 Million)

- Projects include HVAC/Roofing/Districtwide Solar Project/Artificial Turf fields/Staff Housing/Underground Utilities Upgrades/Paving/Relocatable Building Replacements.
- \$30 per \$100,000 assessed valuation rate.
- \$112.5M bonds issued, \$187.5M unissued



2024 Proposed \$360M General Obligation Bond

- Ruhnau Clarke Architects (RCA) conducted 2024 Facilities Needs Assessment (2024 FNA).
- All District school sites plus Education Service and Support Center and Transportation Yard were assessed by RCA and District staff to identify major facilities needs.
- 2024 FNA identified over \$800 million facilities needs under the following major categories:
 - Modernization
 - New Buildings
 - Site Infrastructure
 - Safety, Security, and Technology
 - Play Area Enhancements
- Projects include school building modernization, relocatable building replacements, school site security improvements, play structure replacements with rubberized play surface, and artificial turf field play areas, virtual and performing arts center/athletics center, and staff housing.



Proposed General Obligation Bond Sources and Uses of Funds

Scope Item	Measure VV (Unissued)	Measure M (Unissued)	Proposed 2024 Bond Measure	TOTAL
Estimated Sources of Funds (Unissued Bonds and Proposed Bond)	\$50,000,000	\$187,500,000	\$360,000,000	\$597,500,000
<u>Estimated Uses of Funds *</u>				
Modernization	\$22,575,209	\$84,657,035	\$259,568,413	\$366,800,657
New Buildings	9,660,324	36,226,216	111,073,834	156,960,374
Site/Infrastructure	8,430,671	31,615,016	96,935,352	136,981,039
Safety/Security/Technology	5,655,248	21,207,179	65,023,701	91,886,128
Play Area Enhancements	3,678,548	13,794,554	42,295,723	59,768,825
Estimated Uses of Funds	\$ 50,000,000	\$187,500,000	\$574,897,023	\$812,397,023
Remaining Balance	\$0	\$0	<\$214,897,023>	<\$214,897,023>

* As identified in 2024 FNA



2024 Facilities Needs Assessment Summary Categories and Descriptions

Category	Project Description
Modernization	School modernization, including restrooms, HVAC, Roofing, Flooring, Lighting, Doors/window replacements, asphalt, and concrete.
New Building	Relocatable building replacement and staff housing.
Site/Infrastructure	Underground utility replacements, irrigation replacement, ADA improvements, Storm Water mitigation, parking lot repair, interim housing, water bottle filling stations, EV charging systems, additional solar and battery backup systems.
Safety, Security, and Technology	Fire alarm replacement, new data centers, security system with upgrade intrusion detection system with dual technology sensing, entry lock improvement, fencing, cameras, and security lock measures.
Play Area Enhancements	Play structure replacement and rubberized play surface replacement, artificial turf playfields



Sunnyside Summer 2019 Modernization





Palomar 2021 HVAC Upgrade and Roof Replacement





2021 Harborside Roofing Replacement





2022 Solar Panel Project





2023 Halecrest HVAC Upgrade





Maxwell Transportation Center 2023





February 21, 2024

Thinking forward
for schools and
communities.



DS&C

CHULA VISTA ELEMENTARY SCHOOL DISTRICT
VOTER SURVEY RESULTS



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SURVEY METHODOLOGY

RANDOM SURVEY OF LIKELY VOTERS CONDUCTED IN NOVEMBER 2023

- ▶ Surveys were conducted between 11/2/23 and 11/6/23 in English and Spanish
- ▶ 408 completed surveys
 - 44% cell phones
 - 40% text-to-web
 - 10% land lines
 - 6% email-to-web
- ▶ The average length of the survey was 13.1 minutes
- ▶ Margin of error for the survey is 4.852%

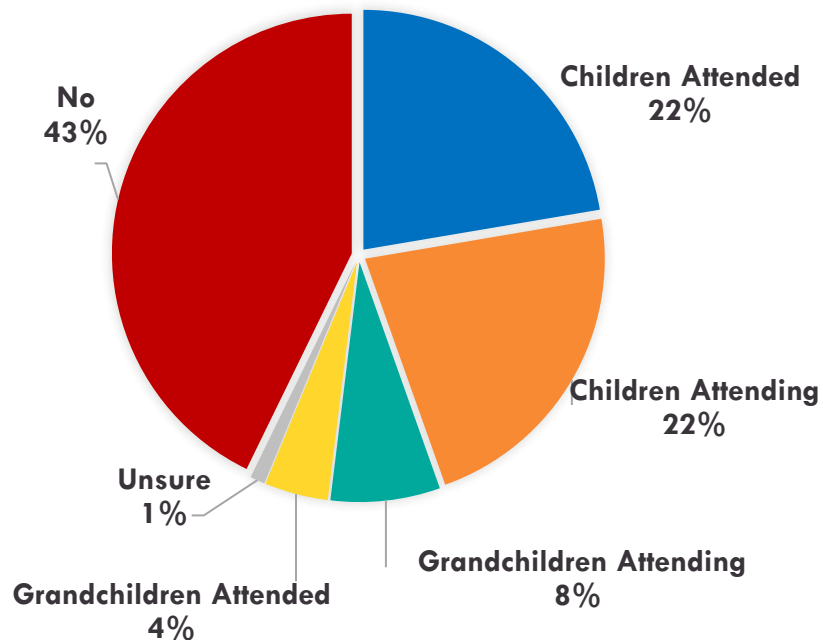


CORE VALUES

EXPERIENCE WITH THE SCHOOL DISTRICT

Do you have or have you ever had any children or grandchildren who attended or are now attending a school in the Chula Vista Elementary School District?

Experience with the District



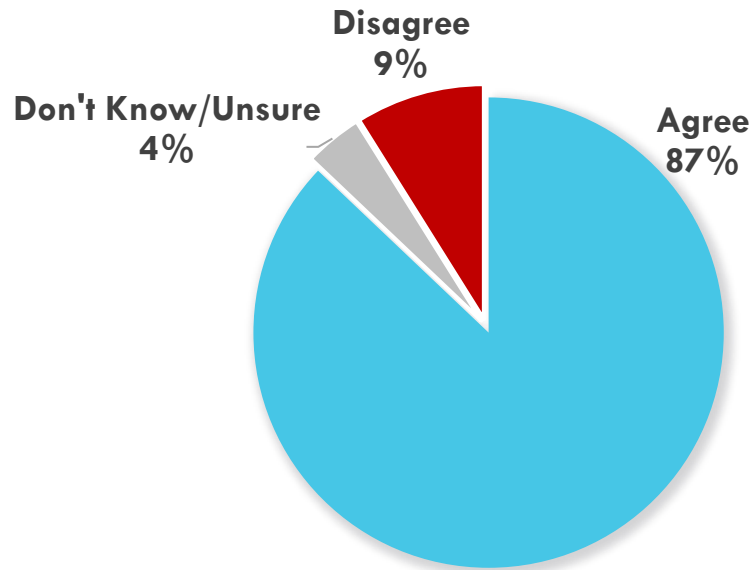


CORE VALUES

SCHOOLS IMPACT ON PROPERTY VALUES

Do you agree or disagree that...Quality schools increase property values.

Quality Schools Increase Property Values



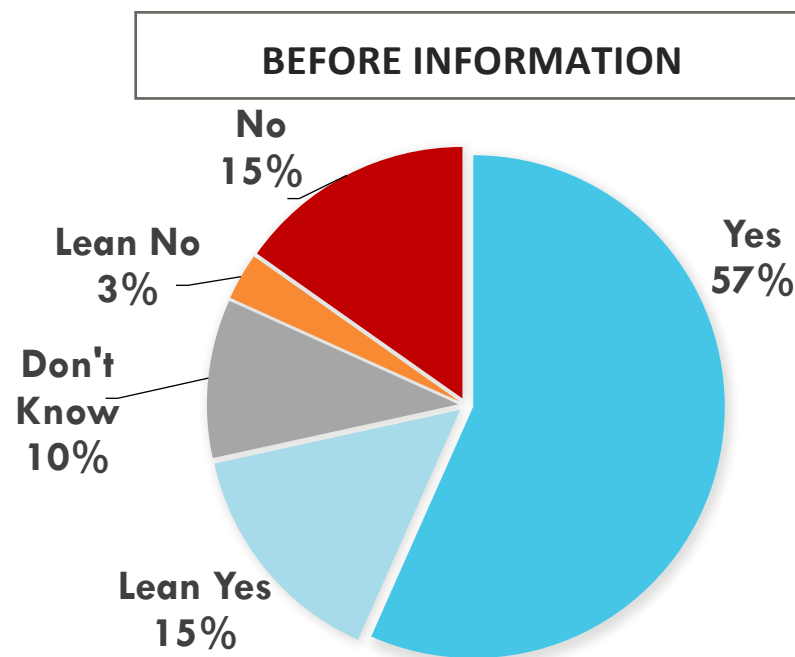


VOTER ATTITUDES

\$360 MILLION BALLOT LANGUAGE: (BEFORE INFORMATION)

If the election were held today, would you vote “yes” to approve or “no” to reject the measure?

“With funds that cannot be taken by the State and spent elsewhere, shall Chula Vista Elementary School District’s measure to upgrade student safety and campus security; renovate, upgrade, and expand classrooms; repair and replace deteriorating roofs and aging electrical systems be adopted, authorizing \$360 million of bonds with levies less than 3 cents per \$100 of assessed valuation (raising \$22 million per year while bonds are outstanding), with legal rates, citizen oversight and full public disclosure of spending?”

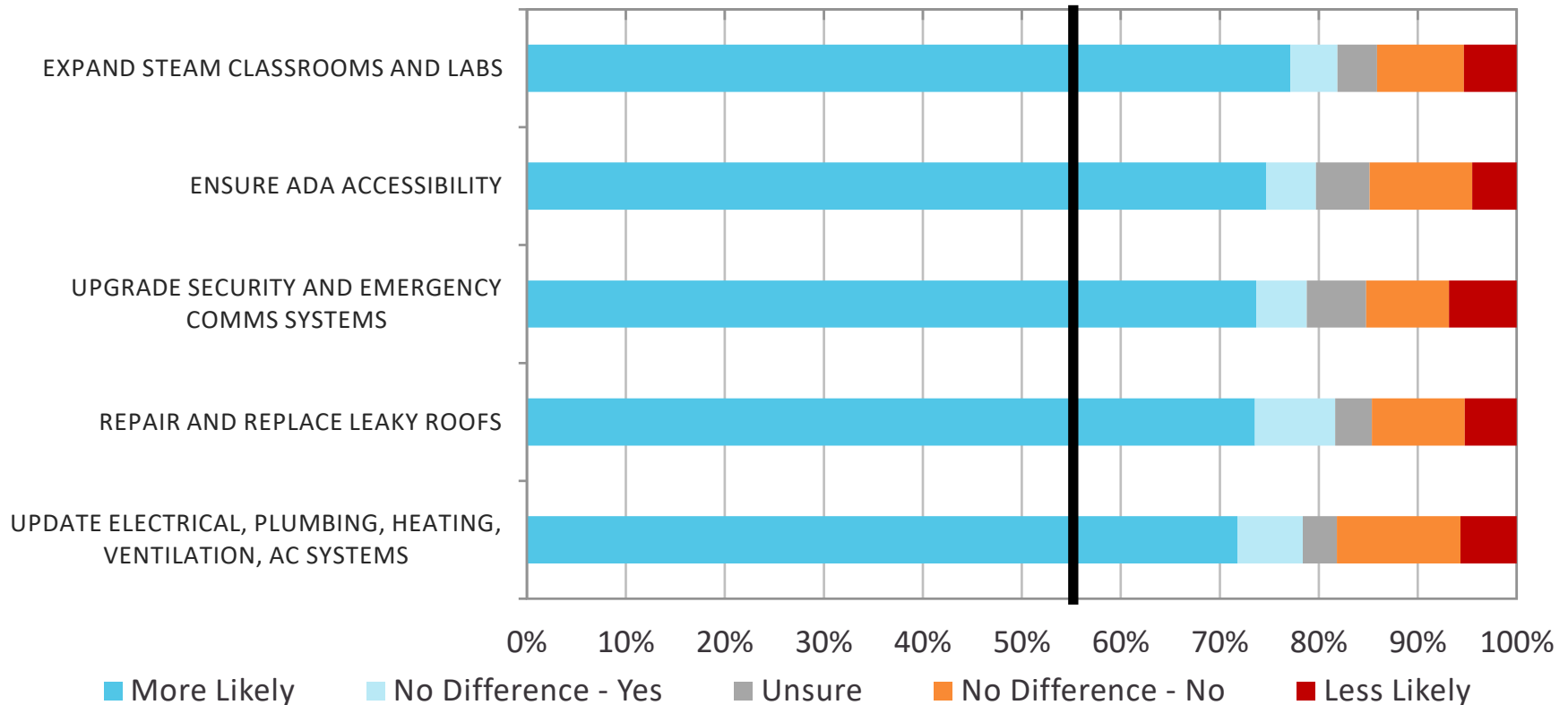




VOTER ATTITUDES

IMPACT OF SPECIFIC PROJECTS (TOP 5)

Here are some details regarding the proposed bond. For each statement, please tell me if it would make you more or less likely to vote for the bond?

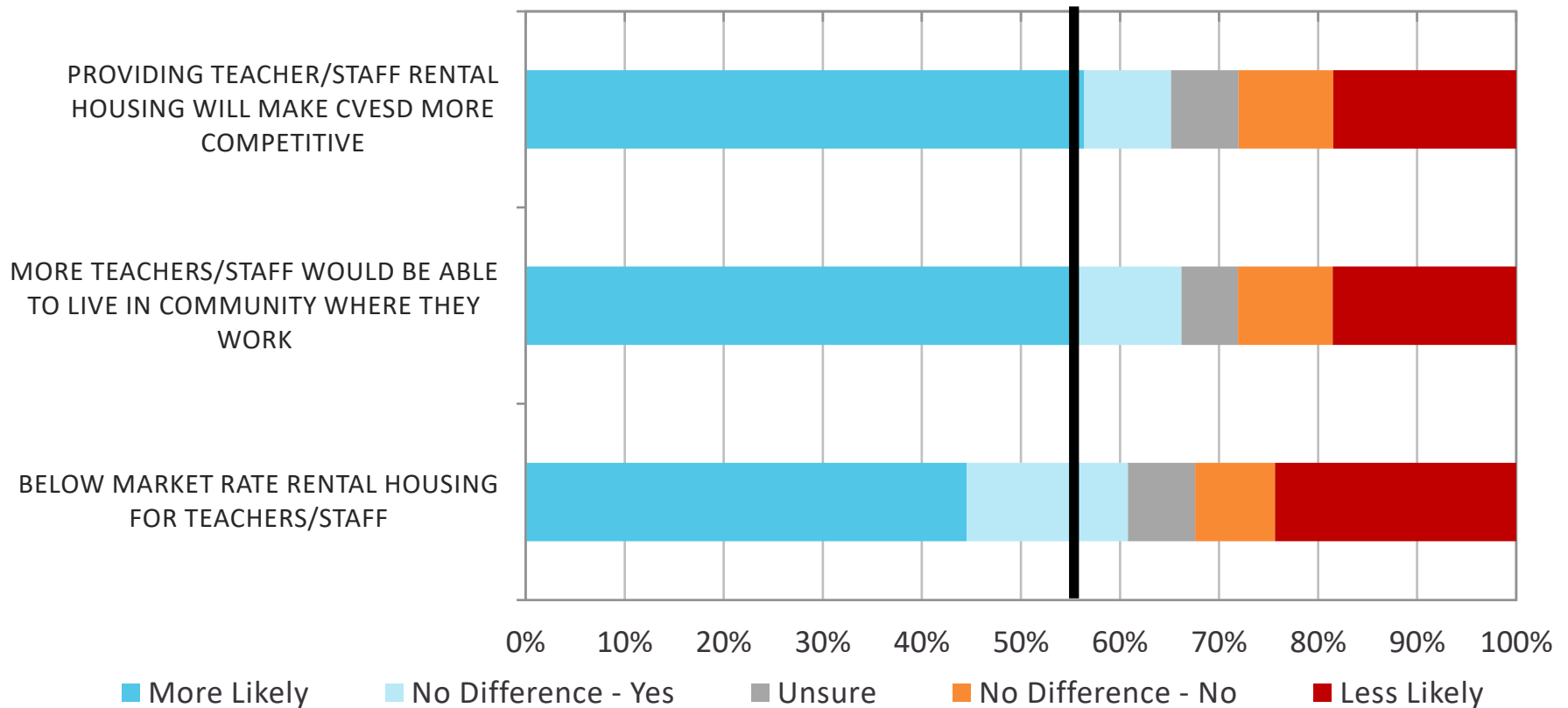




VOTER ATTITUDES

TEACHER-STAFF HOUSING

Here are some details regarding the proposed bond. For each statement, please tell me if it would make you more or less likely to vote for the bond?

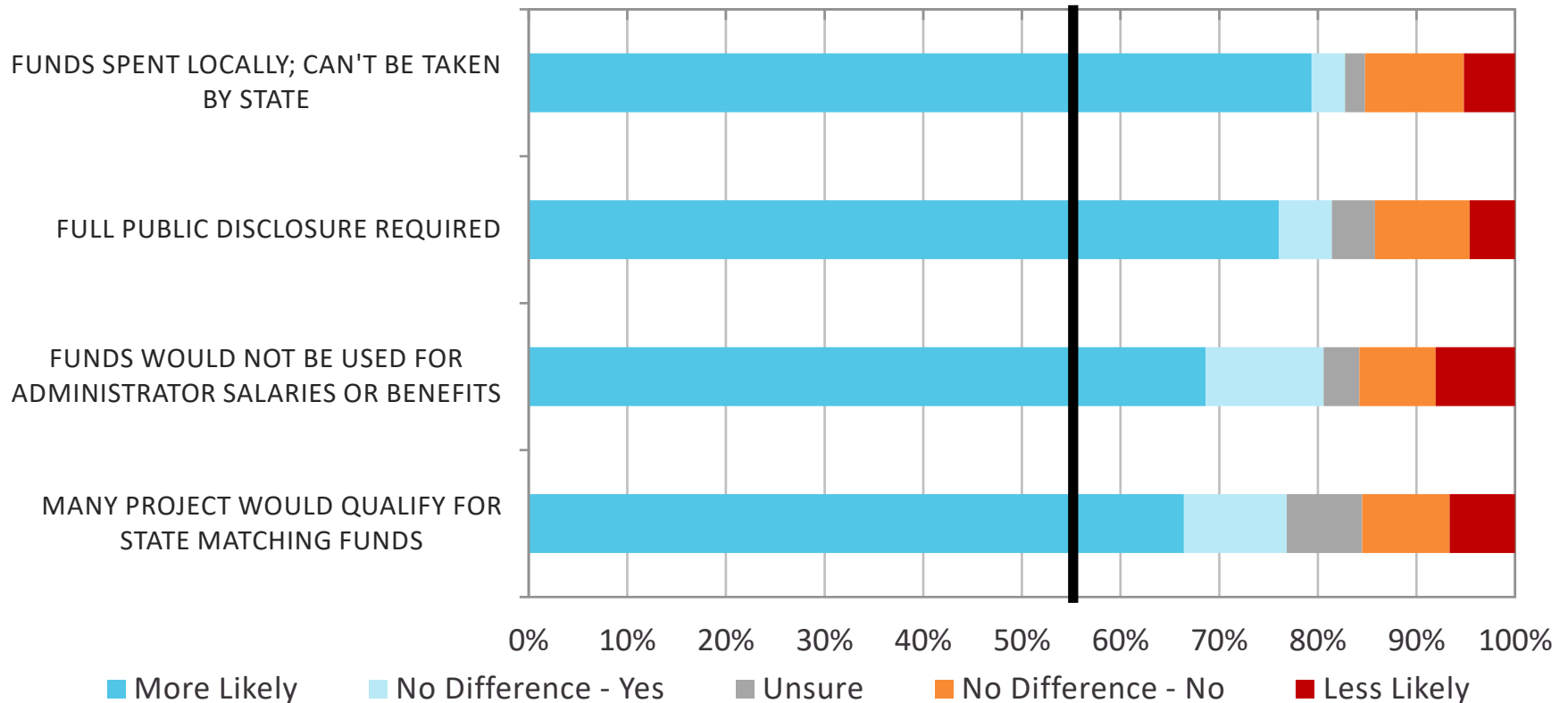




VOTER ATTITUDES

TAXPAYER PROTECTIONS

Here are some details regarding the proposed bond. For each statement, please tell me if it would make you more or less likely to vote for the bond?

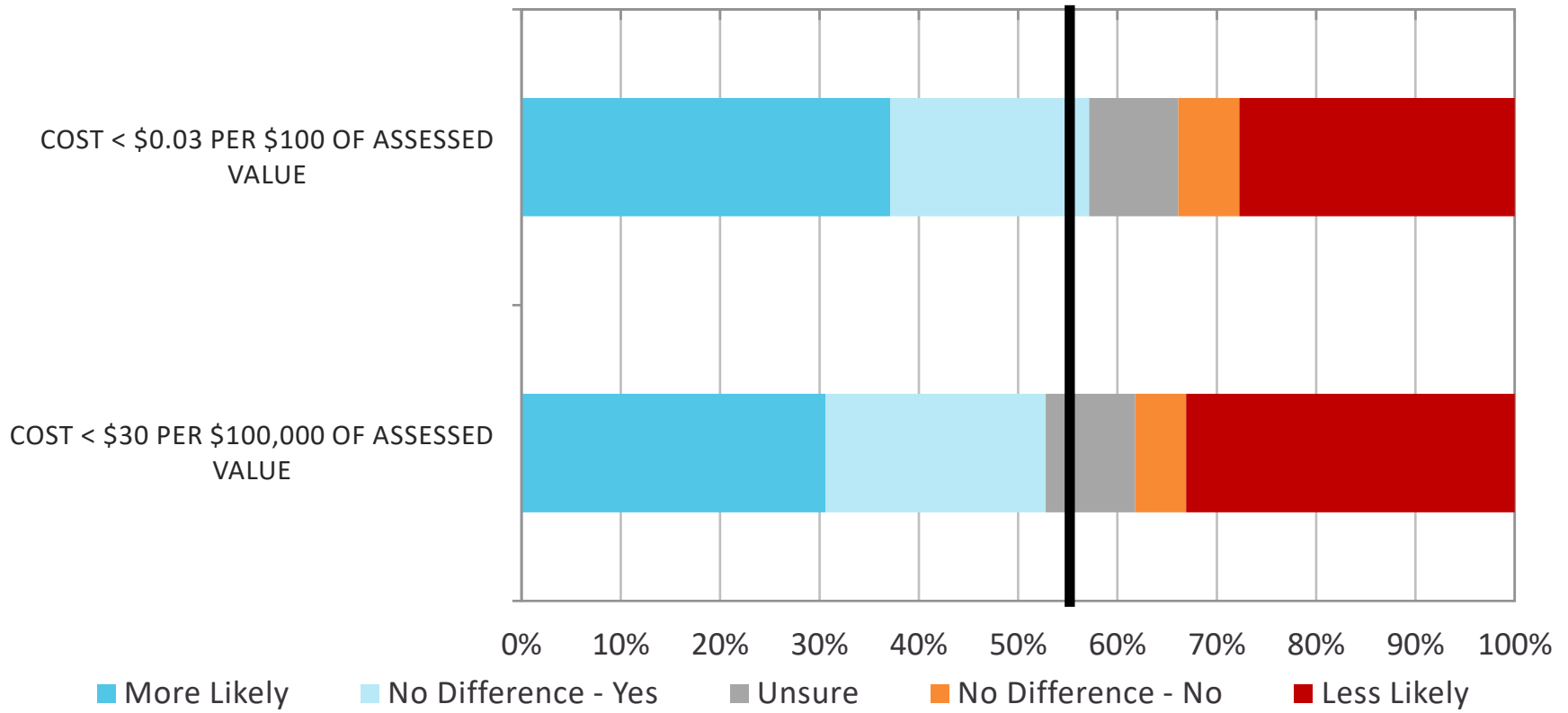




VOTER ATTITUDES

TAX RATE SENSITIVITY

Here are some details regarding the proposed bond. For each statement, please tell me if it would make you more or less likely to vote for the bond?



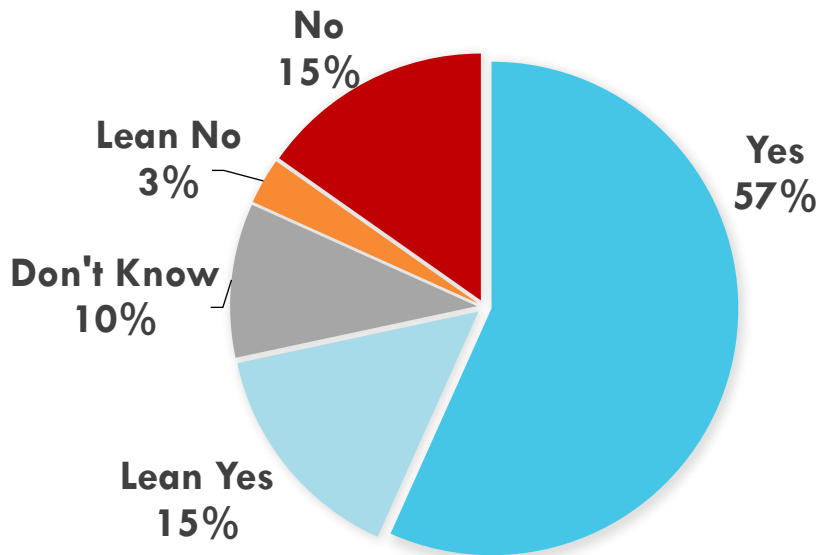


VOTER ATTITUDES

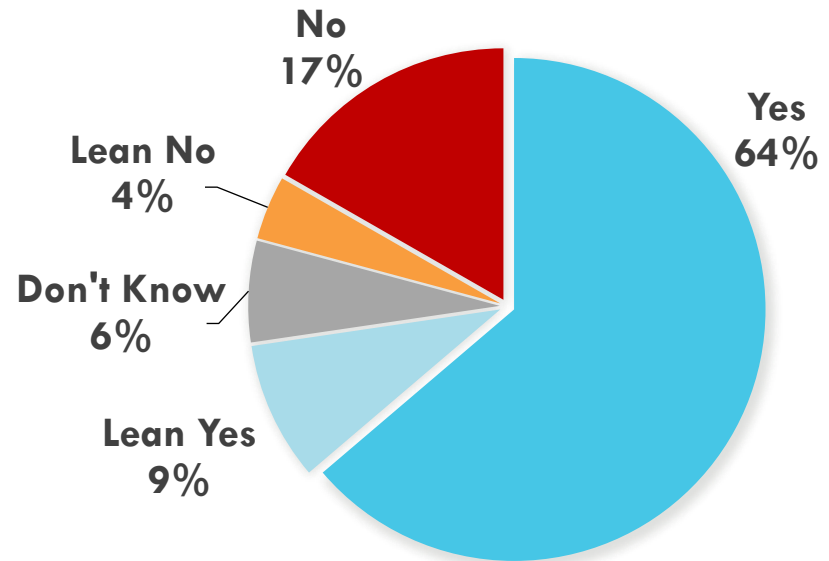
\$360 MILLION BALLOT LANGUAGE: (BEFORE VS AFTER INFORMATION)

Now that you have heard more information regarding the proposed \$360 million Chula Vista Elementary School District bond measure, if the election were held today, would you vote 'yes' to approve or 'no' to reject the measure?

BEFORE INFORMATION



AFTER INFORMATION





QUESTIONS AND COMMENTS

