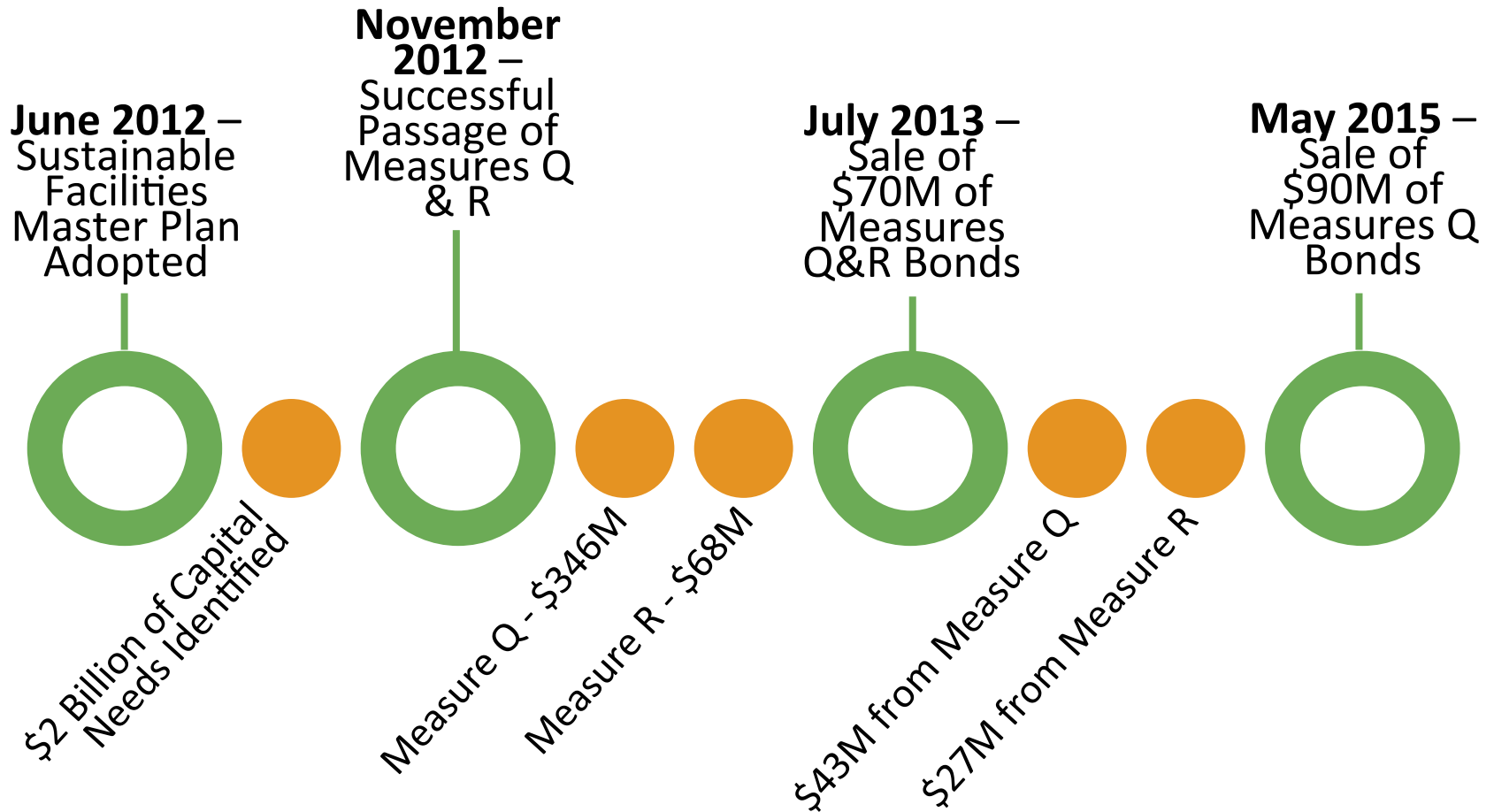


Measures Q and R Bond Update

January 21, 2016
Agenda Item No. 9.3






Presented By: Cathy Allen, Chief Operations Officer
and Cathy Dominico

Background



2012 Bond Measure Ballot Language and 2013 Original Project Allocations

Measure Q Projects – Core Academics (\$242.9M)

-  Core Academic Renovation (\$122M)
-  Modernization, Repair & Upgrade Projects (\$42M)
-  Technology Upgrades (\$28.6M)
-  District-Wide Fire & Irrigation Improvements (\$8M)
-  Resource & Energy Conservation Improvements (\$5M)
-  Ongoing Funds & Operations (\$37.3M)

Measure R Projects – Health & Safety (\$58.2M)

-  Athletics: Fields, Gyms, Locker Rooms (\$18.2M)
-  Health & Safety (\$7M)
-  Nutrition Services Center (\$30M)
-  Ongoing Funds & Operations (\$3M)

Core Academic Renovations were identified in the bond language at: Albert Einstein, American Legion, CK McClatchy, Hiram Johnson, John F Kennedy, Kit Carson, Luther Burbank, Sacramento and West Campus.



Nov.
2012

\$414M of
bonds
authorized

Apr.
2013

\$302.5M of
estimated
bonds to be
issued

- Through
2021

Aug.
2014

Assessed
value growth
of 4.42%

- Can issue
additional
bonds

May
2015

\$337M of
estimated
bonds to be
issued

- Through
2021

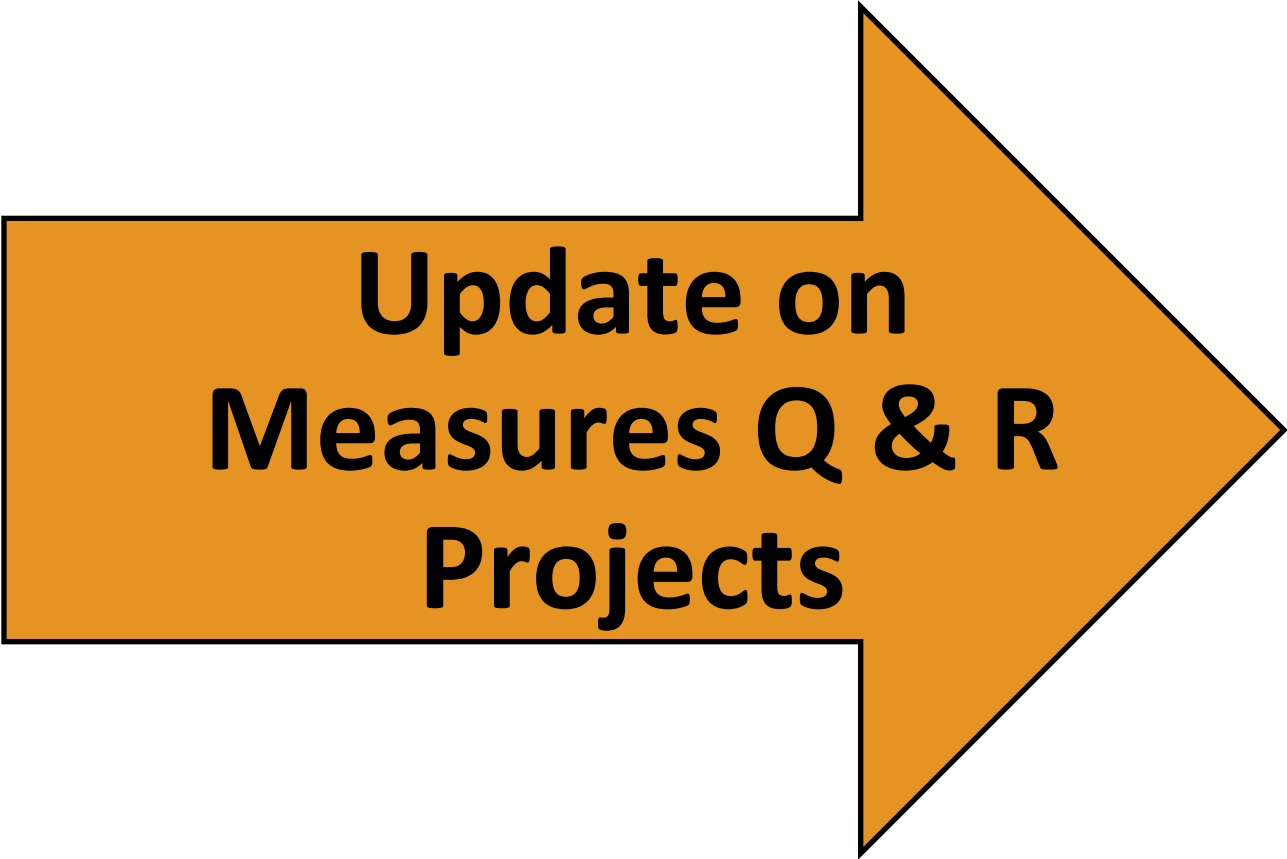
Aug.
2015

Assessed
value growth
of 4.73%

- Can issue
additional
bonds

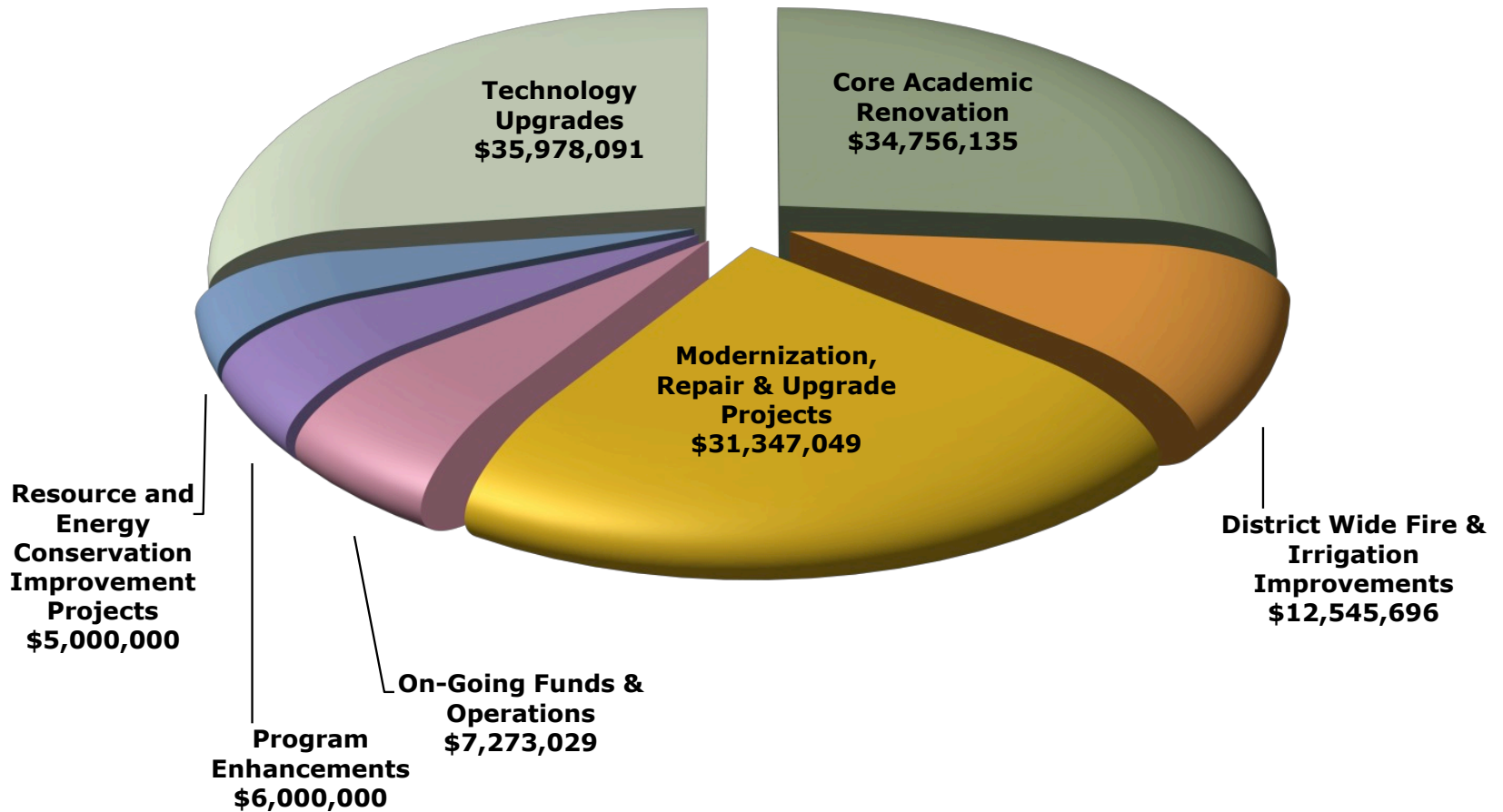
Jan.
2016

\$344M of
estimated
bonds to be
issued

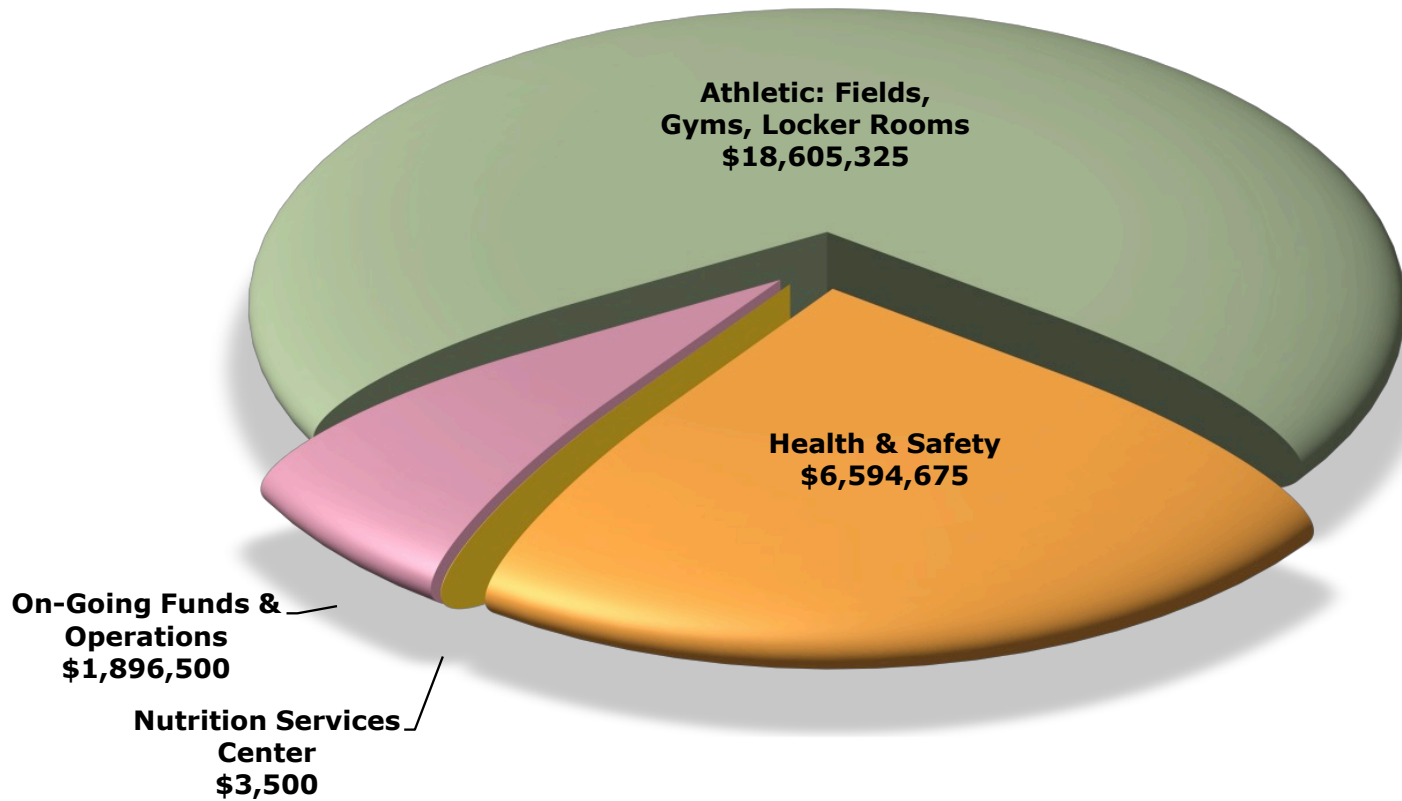


**Update on
Measures Q & R
Projects**

\$132.9 Million of Measure Q Bonds Have Been Issued to Date and Have Been Spent/Allocated Since 2012 on the Projects Shown in the Chart Below



\$27.1 Million of Measure R Bonds Have Been Issued to Date and Have Been Spent/Allocated Since 2012 on the Projects Shown in the Chart Below





Bond Project Expenditures Since 2012 Have Been Distributed Throughout the District's School Sites

Trustee Area 1 Completed, In Progress & Planned Bond Projects

Elementary Schools

Bret Harte	\$1,324,764
Crocker/Riverside	\$3,147,307
John Cabrillo	\$1,761,817
Leataata Floyd ^R	\$654,841
Sutterville	\$574,355
Washington	\$3,989,000
William Land	\$4,590,425

Middle Schools

California ^R	\$6,388,983
Sam Brannan	\$4,298,982

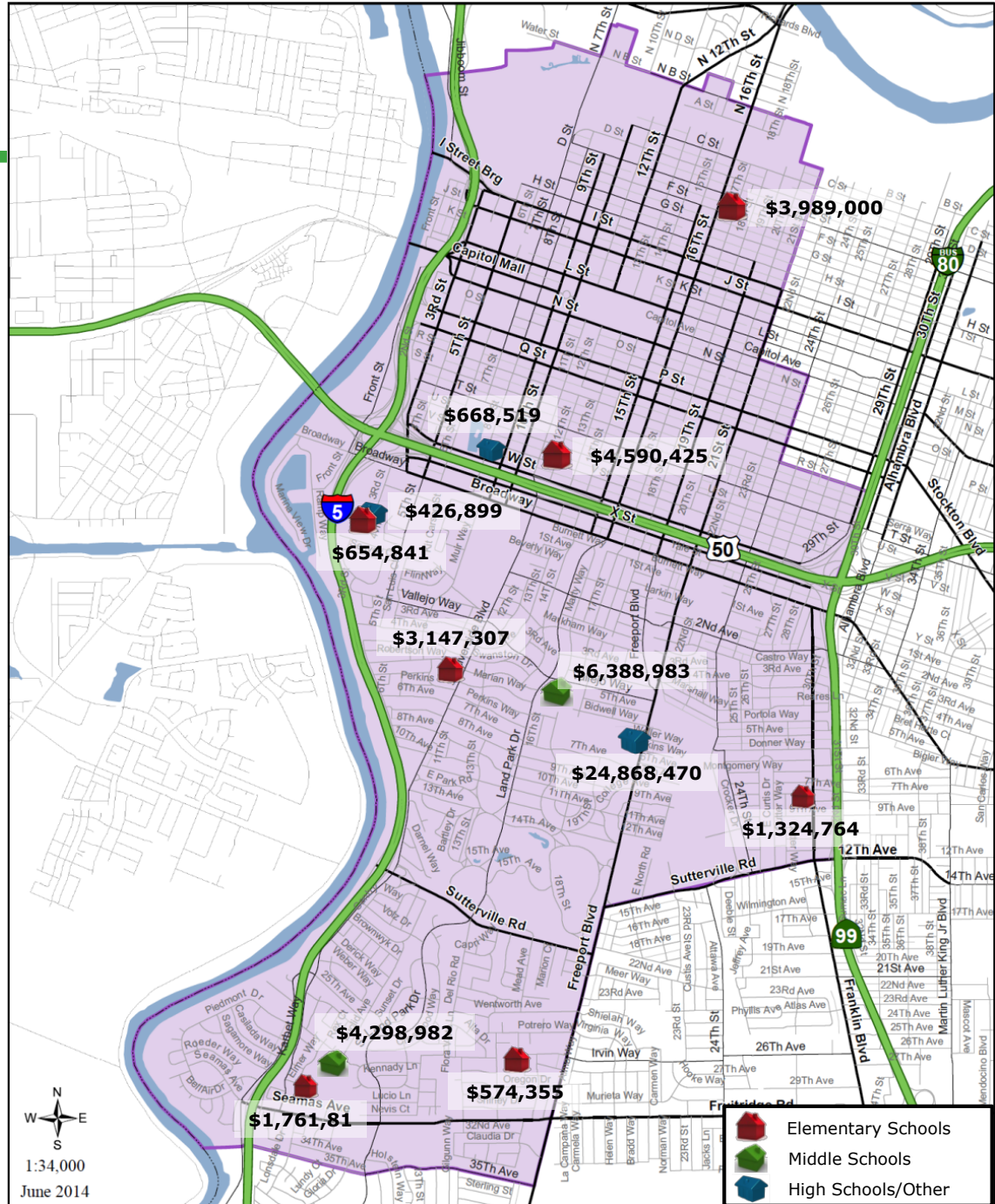
High Schools/Other

CK McClatchy ^R	\$24,868,470
Health Professions	\$464,899
The Met	\$668,519




Total **\$52,732,363**

^R Bond money from Measure R was applied toward projects at this site.

Note: Program Enhancement projects at Washington, William Land, Theodore Judah and Class Size Reduction were not included in the projects originally planned in 2012.



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June 2014

 Elementary Schools
 Middle Schools
 High Schools/Other

Trustee Area 2 Completed, In Progress & Planned Bond Projects

Elementary Schools

Caleb Greenwood ^R	\$1,374,939
David Lubin	\$2,473,703
Marian Anderson	\$879,670
Old Marshall	\$11,761
Phoebe Hearst ^R	\$2,469,635
Tahoe	\$1,387,023
Theodore Judah	\$7,192,672
Thomas Jefferson	\$59,000

Middle Schools

Kit Carson	\$8,588,371
Sutter	\$4,396,588

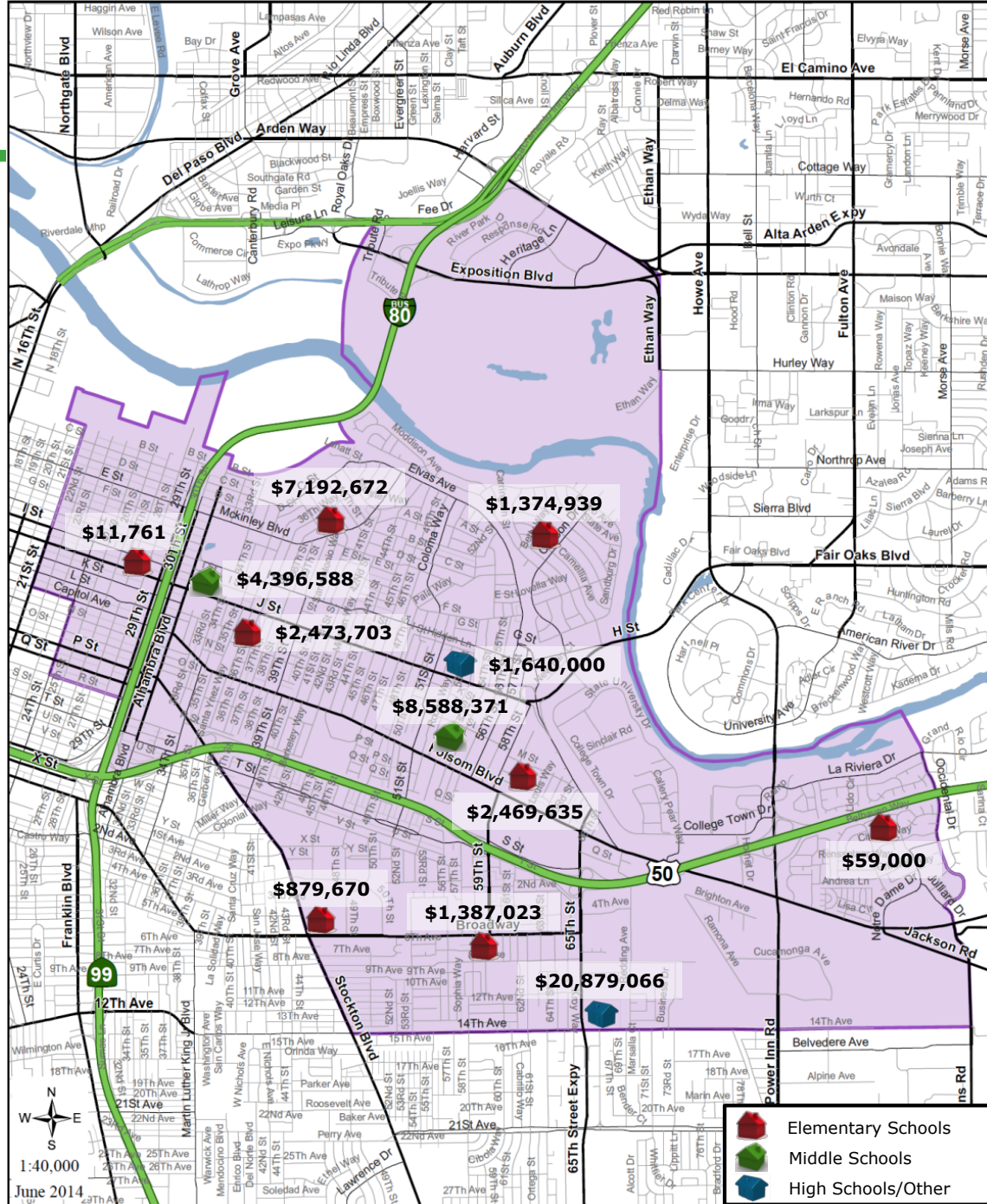
High Schools/Other

AW McClaskey	\$1,640,000
Hiram Johnson ^R	\$20,879,066

Total **\$51,352,428**

^R Bond money from Measure R was applied toward projects at this site.

Note: Program Enhancement projects at Washington, William Land, Theodore Judah and Class Size Reduction were not included in the projects originally planned in 2012.



Trustee Area 3

Completed, In Progress & Planned Bond Projects

Elementary Schools

Abraham Lincoln	\$664,480
AM Winn	\$2,067,802
Golden Empire	\$1,009,027
Hubert Bancroft	\$2,172,061
Isador Cohen	\$280,667
James Marshall	\$407,194
OW Erlewine	\$2,265,815
Sequoia ^R	\$3,291,877

Middle Schools

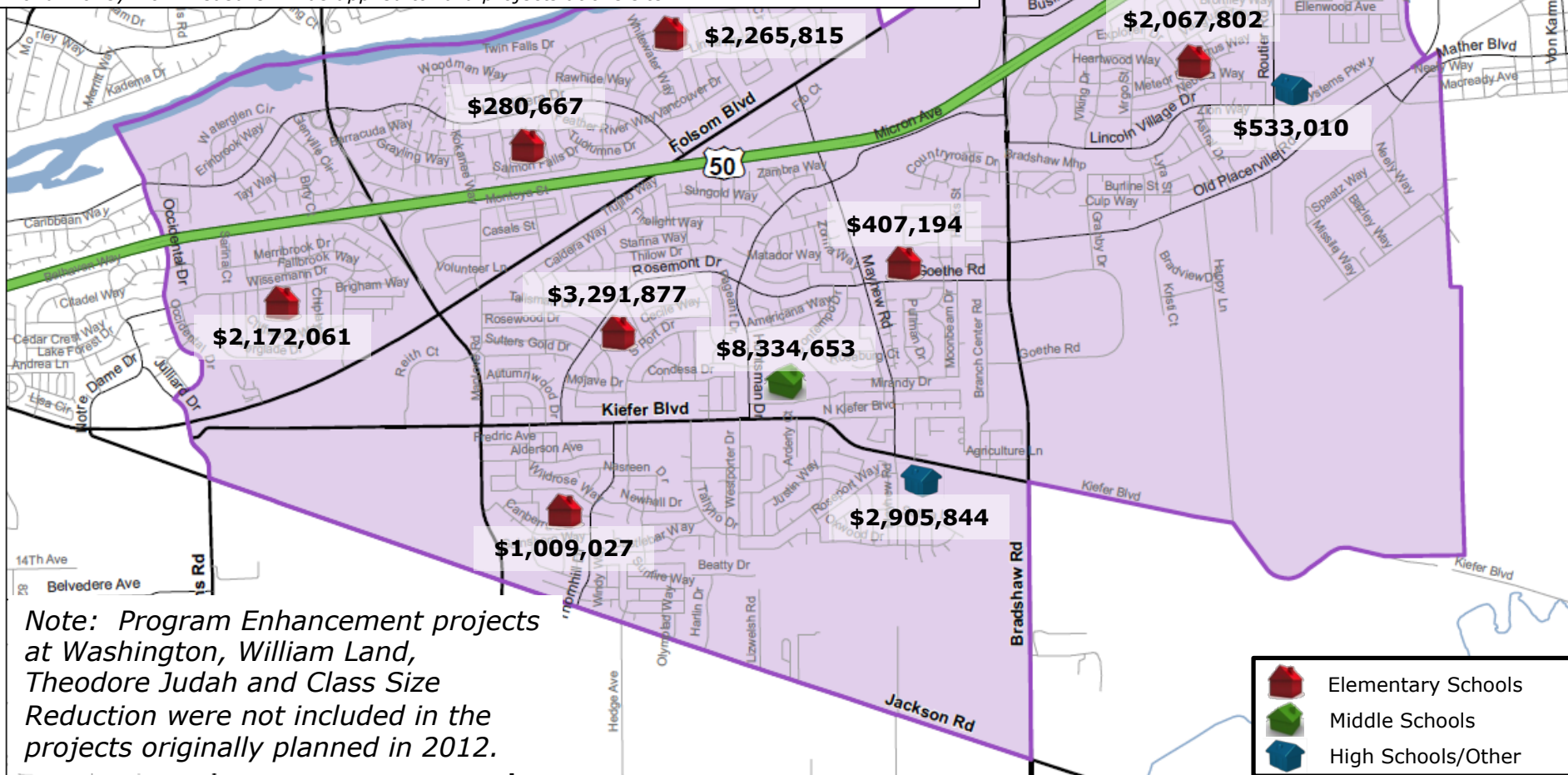
Albert Einstein \$8,334,653

High Schools/Other

George Washington Carver \$533,010
 Rosemont^R \$2,905,844
 Edward Kelly \$54,266

Total \$23,986,697

^R Bond money from Measure R was applied toward projects at this site.



Trustee Area 4 Completed, In Progress & Planned Bond Projects

Elementary Schools

Bowling Green ^R	\$3,927,192
Camellia ^R	\$455,939
Clayton B Wire	\$504,786
Earl Warren	\$1,796,972
Elder Creek	\$3,271,486
Joseph Bonnheim	\$87,000
Mark Twain	\$1,929,052
Nicholas ^R	\$2,519,193
Peter Burnett	\$891,950

Middle Schools

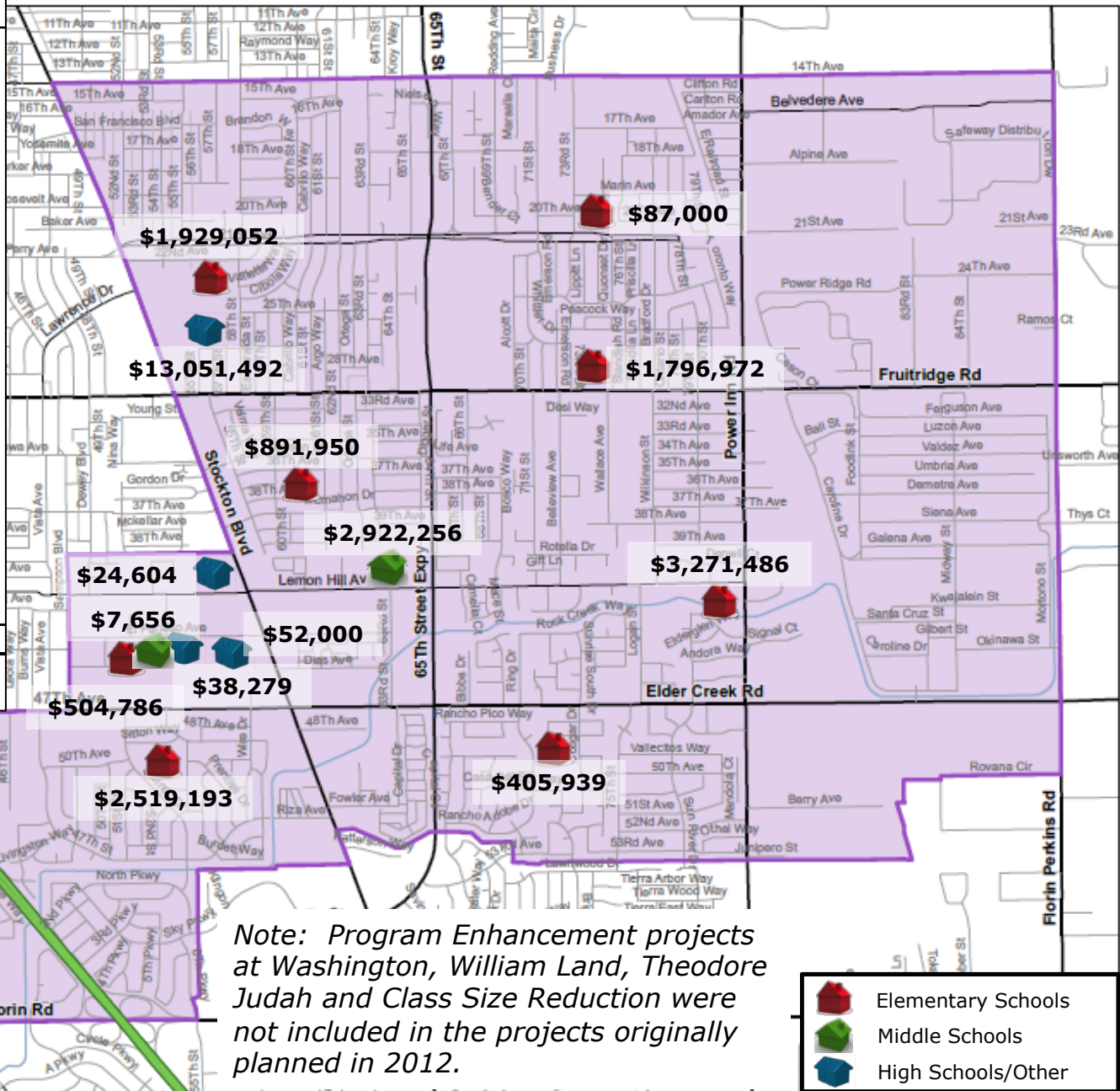
Fern Bacon	\$3,413,106
Success Academy	\$7,656
Will C Wood	\$2,922,256

High Schools/Other

Accelerated Academy	\$38,279
Charles A Jones	\$24,604
Genesis	\$52,000
West Campus ^R	\$13,051,492

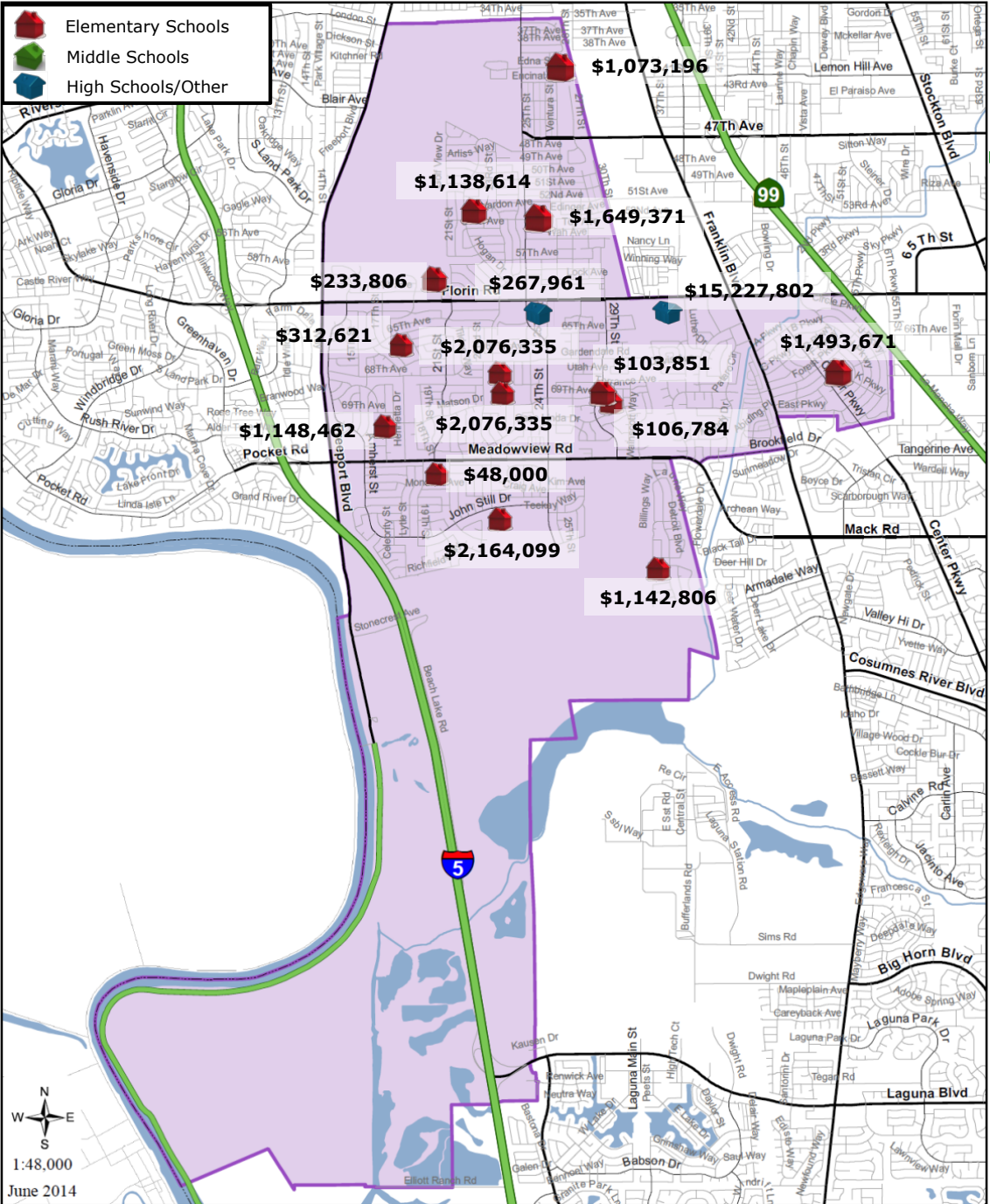
Total **\$34,892,963**

^R Bond money from Measure R was applied toward projects at this site.



Note: Program Enhancement projects at Washington, William Land, Theodore Judah and Class Size Reduction were not included in the projects originally planned in 2012.

	Elementary Schools
	Middle Schools
	High Schools/Other



Trustee Area 5 Completed, In Progress & Planned Bond Projects

Elementary Schools

Cesar E Chavez	\$106,784
Collis P Huntington	\$1,073,196
Edward Kemble	\$103,851
Freeport	\$1,740,332
HW Harkness ^R	\$1,138,614
John Bidwell	\$312,621
John D Sloat	\$1,148,462
John Morse	\$233,806
John Still	\$2,164,099
Mark Hopkins	\$48,000
Parkway	\$1,493,671
Rosa Parks	\$2,076,335
Susan B Anthony	\$1,142,806
Woodbine	\$1,649,371




High Schools/Other

Capital City	\$267,961
Luther Burbank ^R	\$15,227,802

Total **\$29,927,711**

^R Bond money from Measure R was applied toward projects at this site.

Note: Program Enhancement projects at Washington, William Land, Theodore Judah and Class Size Reduction were not included in the projects originally planned in 2012.

	Elementary Schools
	Middle Schools
	High Schools/Other

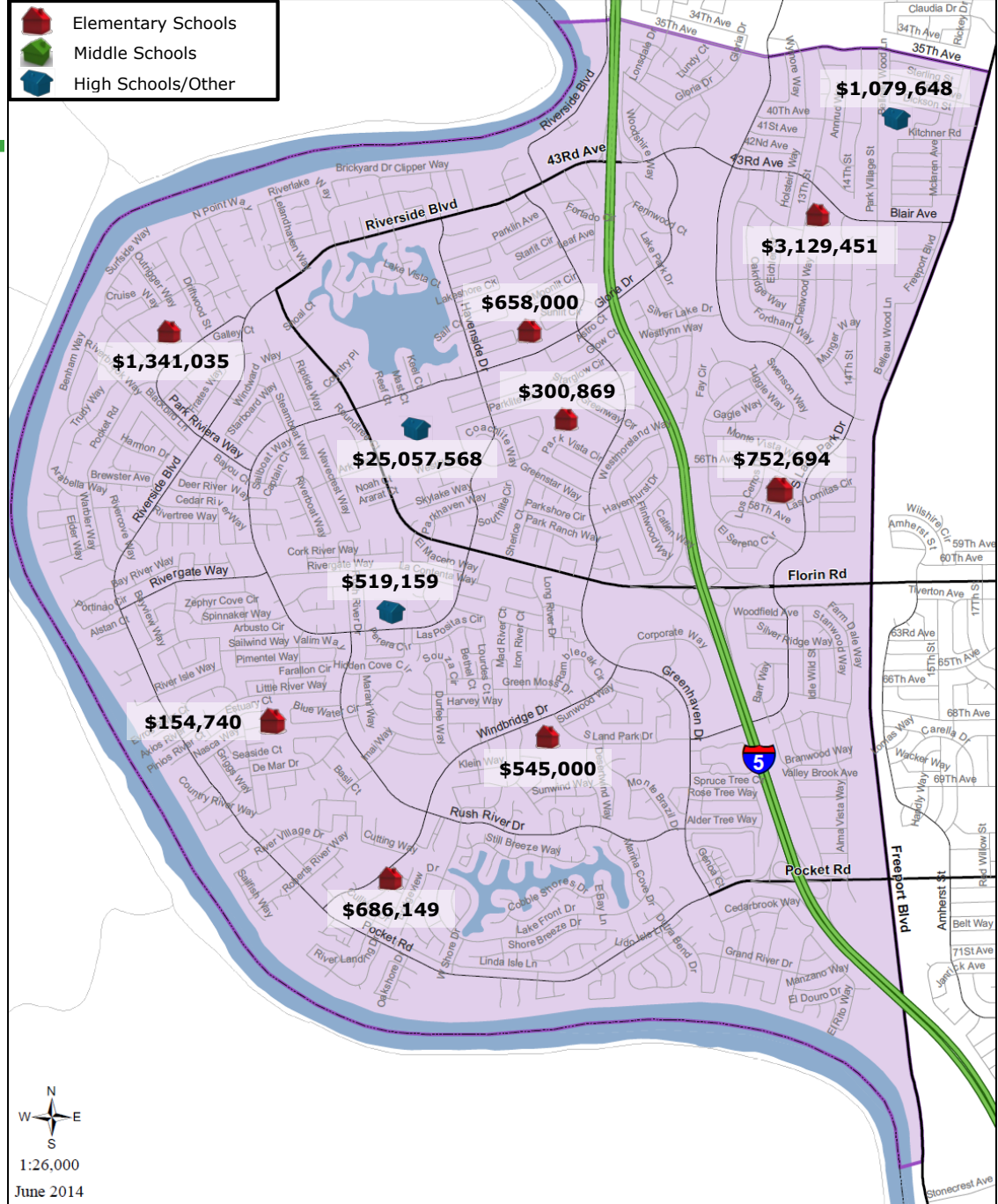
Trustee Area 6 Completed, In Progress & Planned Bond Projects

Elementary Schools	
Alice Birney	\$3,129,451
Bear Flag	\$658,000
Caroline Wenzel	\$300,869
Genevieve F Didion	\$1,341,035
Lisbon	\$545,000
Martin Luther King	\$154,740
Matsuyama	\$686,149
Pony Express	\$752,694
High Schools/Other	
Engineering & Science	\$519,159
John F Kennedy ^R	\$25,057,568
New Technology ^R	\$1,079,648

Total **\$34,224,314**

^R Bond money from Measure R was applied toward projects at this site.

Note: Program Enhancement projects at Washington, William Land, Theodore Judah and Class Size Reduction were not included in the projects originally planned in 2012.



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June 2014

Trustee Area 7 Completed, In Progress & Planned Bond Projects

Elementary Schools

Ethel Baker	\$692,781
Ethel Phillips	\$1,690,196
Fr Keith B Kenny	\$244,996
Fruit Ridge	\$1,791,710
Hollywood Park ^R	\$1,701,715
Leonardo da Vinci ^R	\$4,228,006
Maple	\$75,000
Oak Ridge	\$1,956,818
Pacific ^R	\$2,469,536
PS7	\$2,630,258

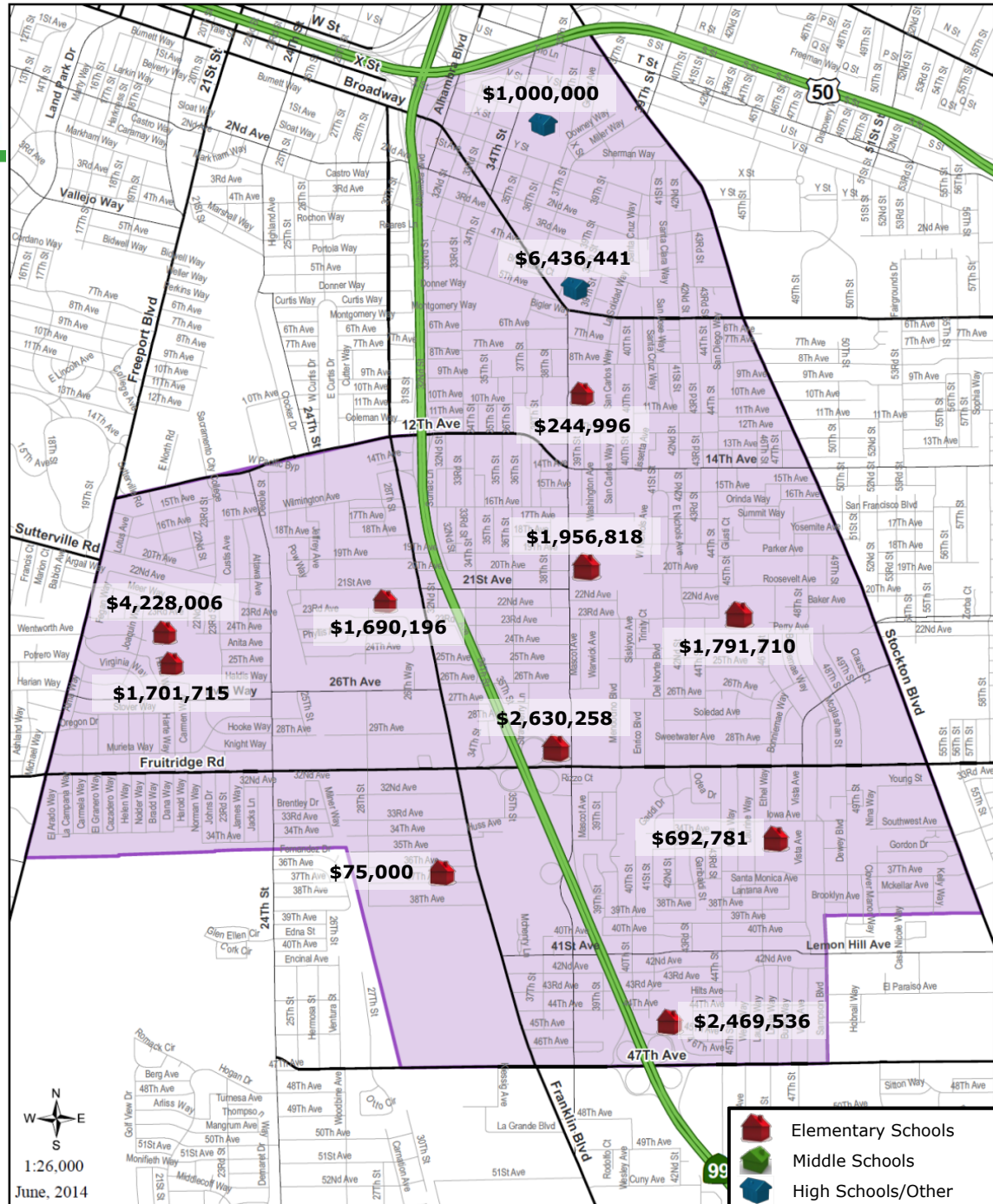
High Schools/Other

American Legion	\$6,436,441
Sacramento	\$1,000,000

Total **\$24,917,458**

^R Bond money from Measure R was applied toward projects at this site.

Note: Program Enhancement projects at Washington, William Land, Theodore Judah and Class Size Reduction were not included in the projects originally planned in 2012.



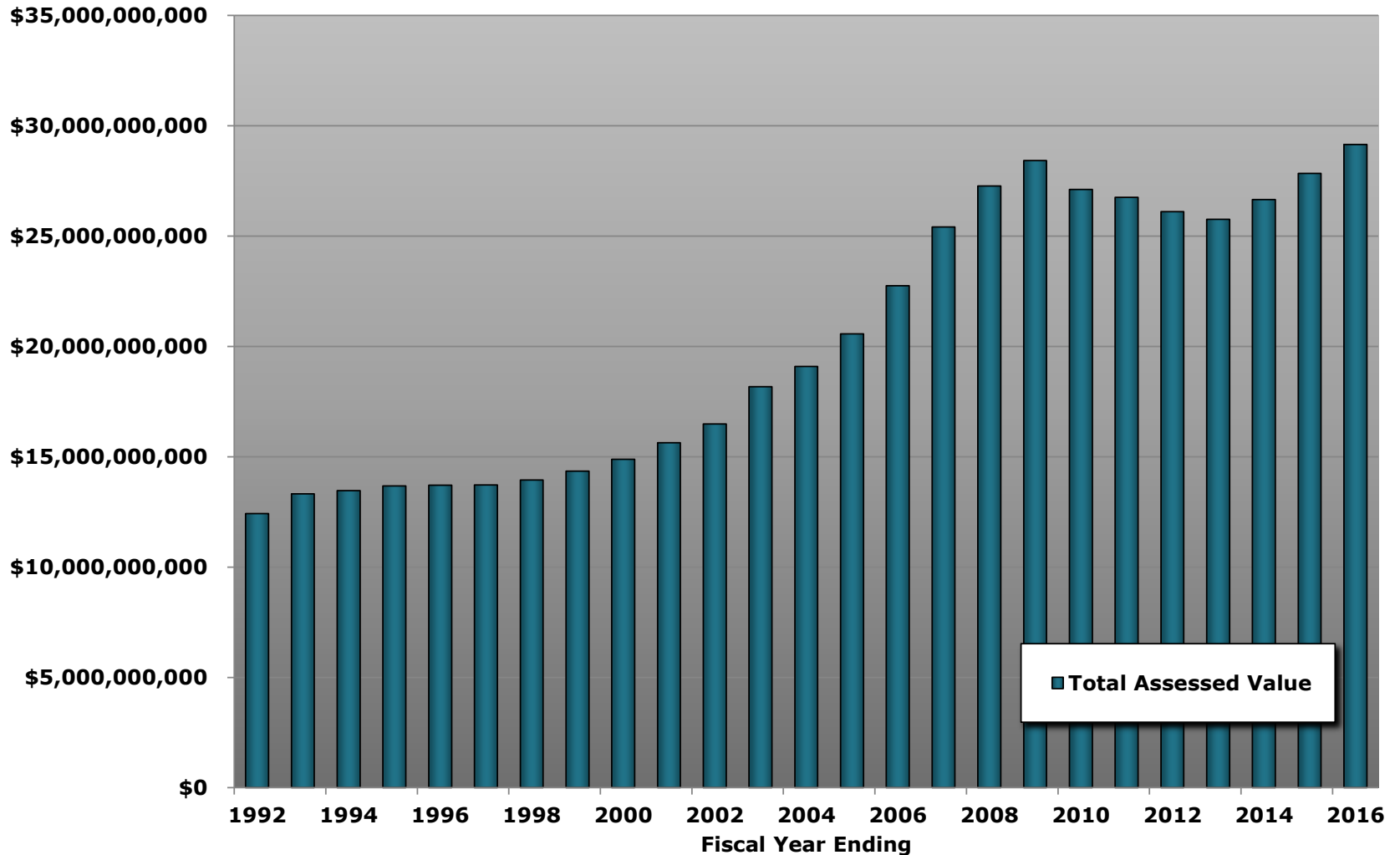
Districtwide Completed, In Progress & Planned Bond Projects

	Completed	In Progress	Planned	Total
Ongoing Funds & Operations	\$3,377,912	\$5,355,649	\$0	\$8,733,561
Technology Upgrades	\$3,928,375	\$9,451,185	\$27,944,290	\$41,323,849
ERP Contingency	\$0	\$2,000,000	\$0	\$2,000,000
Other Mod, Repair and Upgrade	\$0	\$25,000	\$500,000	\$525,000
Fire & Irrigation Improvements	\$0	\$6,500,000	\$0	\$6,500,000
Nutrition Services Center	\$3,500	\$0	\$40,000,000	\$40,003,500
Resource & Energy Conservation	\$0	\$2,844,525	\$0	\$2,844,525
Total	\$7,309,787	\$26,176,359	\$68,444,290	\$101,930,435



Update on Bond Issuance Plan

Over the Past 25 Years, Assessed Value In the District has Grown by an Annual Average of 3.6%. After the Decline from 2007-08 Through 2012-13, the District Has Seen 3 Years of Increases, With Growth of 4.73% in 2015-16



Estimated Measure Q Bond Issuance Schedule

Bond Series	Issuance Year	Current Interest Bonds	Total Bond Issuances
Series A	2013	\$16,500,000	\$16,500,000
Series B - QSCB	2013	\$26,400,000	\$26,400,000
Series C	2015	\$90,000,000	\$90,000,000
<i>Series D</i>	<i>2016</i>	<i>\$7,000,000</i>	<i>\$7,000,000</i>
Series E	2017	\$95,000,000	\$95,000,000
Series F	2019	\$75,000,000	\$75,000,000
		\$309,900,000	\$309,900,000
<i>Remaining Bonds</i>	<i>TBD</i>	\$36,100,000	\$36,100,000
Total Bond Authorization:		\$346,000,000	

Higher than anticipated assessed value growth for 2015-16 allows for an additional \$7 million to be issued in 2016 if desired

Up to \$33.9 Million of the future series of bonds can be issued out of Measure R instead of Measure Q

Estimated Measure R Bond Issuance Schedule

Bond Series	Issuance Year	Current Interest Bonds	Total Bond Issuances
Series A	2013	\$13,500,000	\$13,500,000
Series B - QSCB	2013	\$13,600,000	\$13,600,000
Series C	2016	\$7,000,000	\$7,000,000
		\$34,100,000	\$34,100,000
<i>Remaining Bonds</i>	<i>TBD</i>	\$33,900,000	\$33,900,000
Total Bond Authorization:		\$68,000,000	

\$7 Million of Measure R bonds were scheduled to be issued in 2016 to fund land acquisition, site testing and design for the Central Kitchen



Funding Future Projects



Measure Q

\$270,000,000 of Bond Proceeds

\$133,630,000 of Projects Completed/In Progress

\$57,375,000 of Remaining Core Academic Renovations

\$57,325,000 of Planned Modernization, Repair & Upgrade Projects

\$10,150,000 of Planned Program Enhancement Projects

\$28,000,000 of Planned Technology Projects

(\$16,480,000) of Bond Proceeds

Shortfall represents about 5% of the total bond project cost through 2021

Measure R

\$67,000,000 of Bond Proceeds

\$27,000,000 of Projects Completed/In Progress

\$40,000,000 for the Nutrition Services Center

\$0 of Bond Proceeds

*An additional \$7 million of bonds can be issued in 2016, reducing the shortfall to **(\$9,480,000)***

Funding the Shortfall

- Existing shortfall may be funded through the issuance of an additional \$7 million of bonds in 2016 plus a combination of factors
 - Additional bonds from assessed value growth
 - Project budget savings
 - Deferral of projects beyond 2021
- To the extent additional projects are desired, existing project budgets will need to be reduced



Questions?