



SACRAMENTO CITY UNIFIED SCHOOL DISTRICT BOARD OF EDUCATION

Agenda Item# 9.4

Meeting Date: January 12, 2012

Subject: Reallocation of Bond Funds

- Information Item Only
- Approval on Consent Agenda
- Conference (for discussion only)
- Conference/First Reading (Action Anticipated: _____)
- Conference/Action
- Action
- Public Hearing

Division: Capital Asset Management Services

Recommendation: Approve reallocation of remaining consent decree funding.

Background/Rationale: On February 17, 2011, the Board reallocated the remaining balance of the \$225 million "Measure I" General Obligation Bond. The Board set aside \$7,900,000 for a consent decree high school program. To date the funds have not been used. Staff will ask for Board approval to reallocate remaining consent decree funds to other projects.

Financial Considerations: Board approval on consent decree (Measure I) reallocation totaling \$7.9 million.

Documents Attached:

1. Executive Summary

Estimated Time of Presentation: 10 Minutes

Submitted by: Jim Dobson, Director II, Operations and Planning

Approved by: Jonathan P. Raymond, Superintendent

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I. Overview/History:

On February 17, 2011, the Board reallocated the remaining balance of the \$225 million "Measure I" General Obligation Bond. The Board set aside \$7,900,000 for a consent decree high school program. To date the funds have not been used. Staff will ask for Board approval to reallocate remaining consent decree funds to other projects.

II. Driving Governance:

- California Government Code section 53559 states that the county director of finance will continue to administer the tax levy for debt service for the bonds
- Sacramento City Unified School District Measure I Ballot language

III. Budget:

\$7,900,000 – Consent Decree High School (Allocated by Board of Education February 17, 2011)

Staff will provide projects for consideration at the Board meeting.

IV. Goals, Objectives and Measures:

Measure I established certain "Accountability Requirements." Among them are the evaluation of needs, an independent Citizen's Oversight Committee and financial and performance audits. An independent Citizen's Oversight Committee (COC) has been functioning since the passage of Measure I. COC's last meeting was held on November 29, 2011. Annual financial and performance audits have been conducted and reviewed by COC for fiscal years 2003 – 2010.

V. Major Initiatives:

Staff is recommending Board approval on the reallocation of remaining bond funds to other projects.

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VI. Results:

The reallocation of the remaining Consent Decree bond funds allows the district the opportunity to provide additional teaching space, and reduce vehicle operating and maintenance costs and align our facilities with district strategic initiatives.

VII. Lessons Learned/Next Steps:

- Contract for architectural design services
- Prepare bid packages, where appropriate
- Inform stakeholders of project scopes and timelines