



CABRILLO UNIFIED SCHOOL DISTRICT

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## **Bond Program Update Measure S and M**

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Deputy Superintendent of Business Services

April 11, 2024

## 2012 Measure S (June 2012) & Measure M (June 2018)

On June 5, 2012, Cabrillo USD (CUSD) voters approved **Measure S**, an **\$81,000,000** bond authorization for the **acquisition, construction, improvement, furnishing, and equipping of school facilities.**

On June 5, 2018, CUSD voters approved **Measure M**, a **\$99,000,000** bond authorization for **updating of classrooms and science labs, essential safety repairs, fixing leaky roofs, equipping classrooms with technology, replacing/repairing heating and plumbing, and constructing and equipping classrooms.**



# History of Authorizations

District has received three separate bond authorizations

**Cabrillo Unified School District**

Bond Election Date	Authorized Amount	% Support	Issued Amount	Remaining Authorization
June 4, 1996 Measure K	\$35,000,000	75.3% (66.7% required)	\$34,996,263	\$0*
June 5, 2012 Measure S	\$81,000,000	56.5% (55.0% required)	\$58,000,000	\$23,000,000
June 5, 2018 Measure M	\$99,000,000	55.1% (55.0% required)	\$75,000,000	\$24,000,000
<b>Total</b>	<b>\$215,000,000</b>		<b>\$167,996,263</b>	<b>\$47,000,000</b>

**Sold 4/2023**

**To Sell Spring 2024**

\*Technically \$3,736.75 remains under the Measure K authorization, but it is not accessible since it is less than a single bond denomination.

❖ The District plans to issue the remaining authorization in the next few years.

# Bond Expenditures (Handout):

- The handout provided with this agenda item includes an account of all actual expenditures from Measure S and Measure M to date.
- All Bond Program expenditures are vetted and aligned with the language of Bond Initiatives to ensure those costs match the intent of the ballot language approved by Coastside voters.
- The CUSD Citizens Bond Oversight Committee (CBOC) helps monitor Bond Program expenditures. The CUSD CBOC approves the annual CUSD Bond Program Audit and also presents an annual report to the Governing Board (in December typically).



# CUSD Comprehensive Bond Program

FUNDING SOURCES	AUTHORIZATIONS	ACTUAL EXPENDITURES	ENCUMBERED	EXPENDITURES PLUS ENCUMBRANCES	AVAILABLE UNASSIGNED	ACTUAL FUNDS
<b>MEASURE S</b>	\$ 81,000,000.00	\$ 67,173,590.26	\$ -	\$ 67,173,590.26	\$ 22,696,972.92	\$ 89,870,563.18 *
<b>MEASURE M</b>	\$ 99,000,000.00	\$ 52,855,021.69	\$ 44,077,124.54	\$ 96,932,146.23	\$ 2,067,853.77	\$ 99,000,000.00
<b>FUND 25 DEVELOPER FEES</b>					\$ 2,487,952.35	
<b>TOTAL</b>	<b>\$ 180,000,000.00</b>	<b>\$ 120,028,611.95</b>	<b>\$ 44,077,124.54</b>	<b>\$ 164,105,736.49</b>	<b>\$ 27,252,779.04</b>	
<b>FUND 40 CAPITAL OUTLAY</b>					\$ 11,340,724.17	
<b>GRAND TOTAL</b>					<b>\$ 38,593,503.21</b>	
* NOTE: This amount includes additional funds received that augmented Measure S Projects (e.g., Cunha Event Center construction.)						



# Projected Costs

UPCOMING PROJECTED COSTS	
El Granada PHASE II	\$ 27,430,000.00
HMBHS CENTRAL KITCHEN	\$ 3,208,374.00
HMBHS SINKHOLE	\$ 600,000.00
DISTRICTWIDE CAPITAL OUTLAY PROJECTS	\$ 7,355,129.21
<b>TOTAL</b>	<b>\$ 38,593,503.21</b>



# Fund 40: Capital Outlay Projects

- Proceeds from the Cunha Building C Settlement are in the CUSD Fund 40 (\$11,340,724 at 2023-24 Second Interim).
- Fund 40 fund expenditures are to be used to support district-wide capital outlay initiatives and to supplement the CUSD Bond program projects to account for inflation, change orders, escalation, and other contingencies.



# Fund 25: Developer Fees

- Restricted Funding to be used in alignment with GOV Sections 65970-65981 or GOV Section 65995 et seq., or items specified in agreements with developer - GOV Section 66006.
- CUSD Proceeds from Developer Fees are \$2,487,952.35 at 2023-24 Second Interim.
- Funds will be used to supplement the CUSD Bond Program and Capital Outlay as appropriate.





# Farallone View Elementary

- Construction Company: CORE Construction Inc.
- Architects: Studio W
- Status: Construction Started:
  - > Building A Modernization Underway
  - > Building B and MU Modernization
  - > No Coastal Development Permit was Required











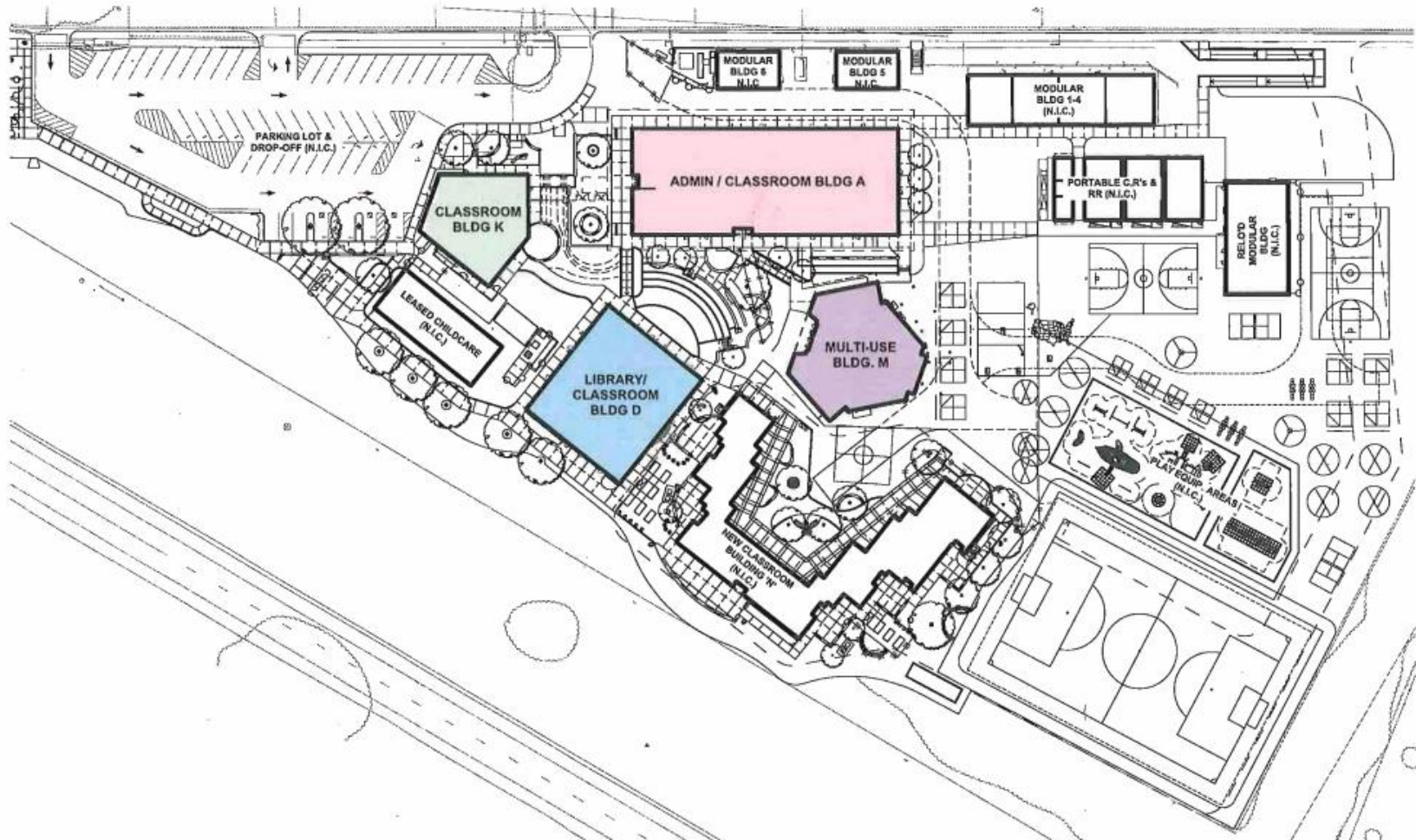
# El Granada Elementary

- Construction Company:– Rodan Builders
- Architects: Quatrocchi Kwok Architects Firm (QKA)
- Status: DSA **Approved of Phase 1 (1 and 2 below)**:
  - 1. Building 0.5 Complex**
  - 2. Constructing New Building**
  - 3 Modernizing Buildings A,K, D, M – Design in Process
- Coastal Development Permit – **Hearing 4/24/2024**



# CAMPUS SITE PLAN

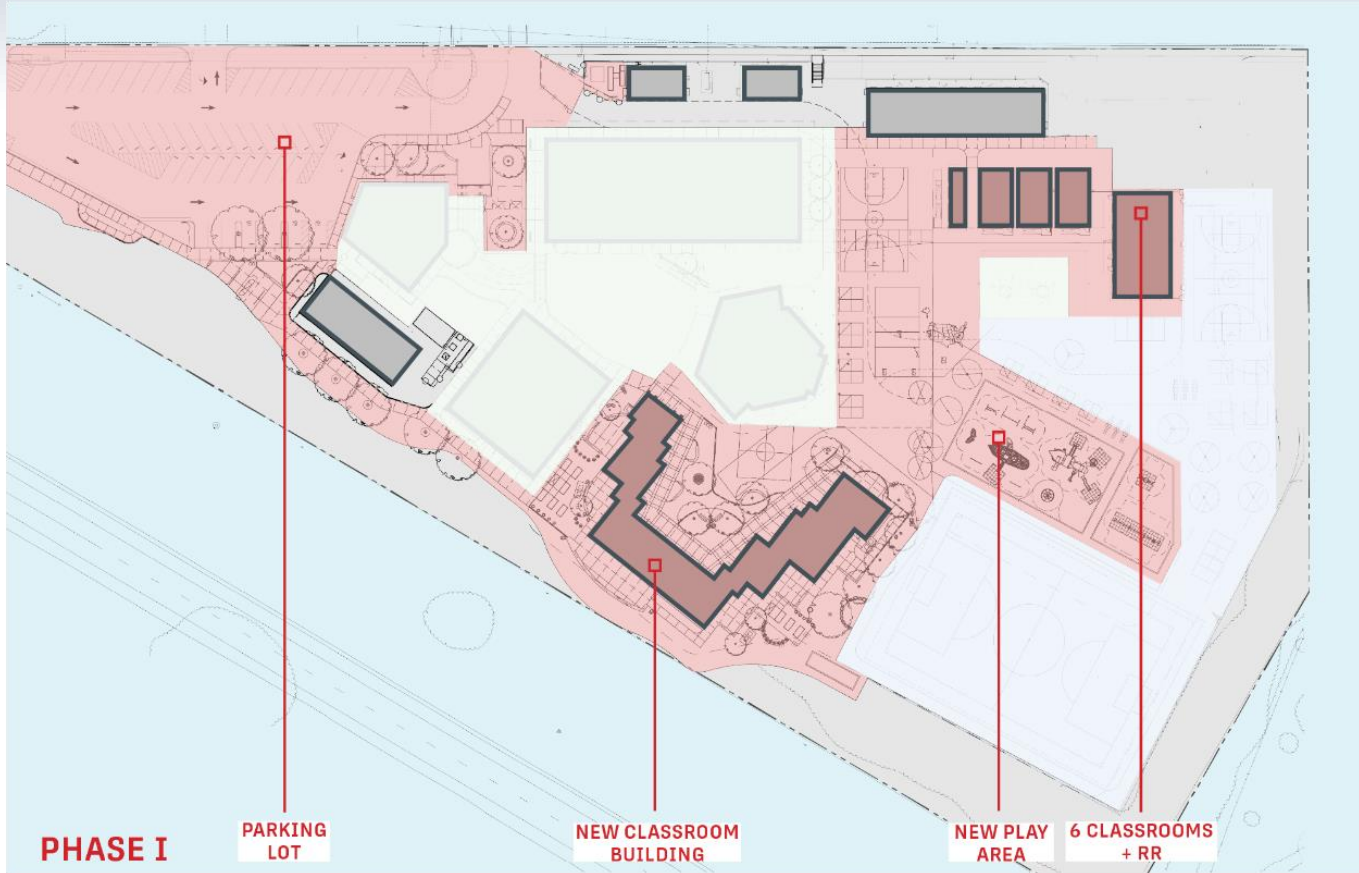
EL GRANADA ELEMENTARY SCHOOL | BLDGS A, K, D & M





# CAMPUS SITE PLAN - PHASE I

EL GRANADA ELEMENTARY SCHOOL | PHASES I, II & FUTURE



**PHASE I**

**PARKING LOT**

**NEW CLASSROOM BUILDING**

**NEW PLAY AREA**

**6 CLASSROOMS + RR**



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# CAMPUS SITE PLAN - PHASE II

EL GRANADA ELEMENTARY SCHOOL | PHASES I, II & FUTURE



PHASE II

MODERNIZATION

LANDSCAPING

REFRESH

MODERNIZATION MODERNIZATION

PLAYGROUND



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# CAMPUS SITE PLAN - FUTURE

EL GRANADA ELEMENTARY SCHOOL | PHASES I, II & FUTURE



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# CUSD Bond Program Legal Authority

- Governing Board: Approves Project Designs and Cost
- Superintendent: Ensures/Facilitates that CUSD Staff Executes Projects
- Citizens Oversight Committee: Ensures that Bond Proceeds are spent only on projects listed in the *Bond Project List*
- Independent Annual Financial Audit: Ensures that Bond Proceeds are spent on authorized projects





# Questions?

*Thank you!*



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