



CABRILLO UNIFIED SCHOOL DISTRICT

Every Student. Every Day!

Bond Oversight Committee Measure S and M: Update

September 26, 2023

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
Total	\$215,000,000		\$167,996,263	\$47,000,000

SOLD 4/23

*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.

Measure S Bond Sale – Spring 2023

Voters approved **Measure S**, an **\$81,000,000** bond authorization for the acquisition, construction, improvement, furnishing, and equipping of School Facilities.

On October 25, 2012, CUSD issued Series A for \$18,000,000.

On January 14, 2015, CUSD issued Series B for \$20,000,000.

On January 18, 2017, CUSD issued Series C for \$20,000,000.

Spring 2023 – Seek Board Authorization for Bond Sale of \$23,000,000.

NOTE: Slide From Board Presentation – 2/9/2023



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Bond Funds: January 2023

1/31/2023	Authorized Amount	Issued Amount	Remaining Authorization	Fund 21
Measure S - 2012	\$ 81,000,000.00	\$ 58,000,000.00	\$ 23,000,000.00	
Measure M -2018	\$ 99,000,000.00	\$ 75,000,000.00	\$ 24,000,000.00	
Fund 21				\$ 30,260,052.00
Totals	\$ 180,000,000.00	\$ 133,000,000.00	\$ 47,000,000.00	\$ 30,260,052.00
Available for ALL Bond Projects: EGE, FV, HMBHS, and Others			\$	77,260,052.00



Fund 40 – Special Reserved Fund for Capital Outlay Projects



CABRILLO UNIFIED SCHOOL DISTRICT

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SUPERINTENDENT

Sean McPhetridge, Ed.D.

GOVERNING BOARD

Mary Beth Alexander
Lizet Cortes
Kimberly Hines
Sophia Layne
Freya McCamant

MEMORANDUM

MEETING DATE: October 13, 2022
TO: Members of the Governing Board
FROM: J Jesús Contreras, Chief Business Officer
Jennifer Marsh, Interim Chief Business Officer
CATEGORY: Consent/Action
ITEM TITLE: Approval of Establishment of Fund 40, Special Reserve Fund for Capital Outlay Projects

BACKGROUND INFORMATION

The role of funds is to demonstrate fiscal accountability. The financial transactions of school districts (LEAs) are separated into various funds in order to permit administrators to ensure and report on compliance with the laws and regulations that affect each LEA.

Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes. The California Department of Education (CDE) Section 42840 provides authority for the Governing Board of the Cabrillo Unified School District to establish a Special Reserve Fund for Capital Outlay Projects, and it is the desire of the CUSD Governing Board to establish a Special Reserve Fund for Capital Outlay Projects to be used only for the accumulation of General Fund moneys for capital outlay purposes, pursuant to Education Code Section 17462.

FISCAL ANALYSIS

There is no impact to the General Fund.

RECOMMENDATION

Approval of the resolution will authorize the San Mateo County Office of Education (SMCOE) to create Fund 40 (*Special Reserve Fund for Capital Outlay Projects*) to account for and manage proceeds received from the settlement of Cunha litigation.



Fund 40: Capital Outlay Projects

- The proceeds from the Cunha Building C Settlement are in the CUSD Fund 40.
- The current funds in Fund 40 equals \$12,000,000.
- **Funds will be used to support district-wide capital outlay initiatives and to supplement the CUSD Bond program projects to account for inflation, change orders, and other contingencies.**

NOTE: Slide From Board Presentation – 2/9/2023



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Anticipated CUSD Projects Budget

PROJECTS	Farallone View	El Granada	Other CUSD Projects	Totals
Phase 1 & Phase 2	\$ 23,408,750.00			
Phase 1 (7 Classrooms)		\$ 25,871,931.00		
Modernization (Phase 2)		\$ 20,062,589.00		
Roofs, HMBHS, Maint.			\$ 7,916,782.00	
Totals	\$ 23,408,750.00	\$ 45,934,520.00	\$ 7,916,782.00	\$ 77,260,052.00
Available for ALL Bond Projects: EGE, FV, HMBHS, and Others			\$	77,260,052.00



Farallone View Elementary

- Construction Company: Process and Selection – CORE Construction Inc.
- Architects: Studio W
- Status: Construction Started:
 - > Building A Modernization
 - > Building B and MU Modernization
 - > Observing the CEQA provisions
 - > No Coastal Development Permit was Required



Farallone View Elementary (Cont.)

- Break Ground Ceremony Planning:
 - > November 13, 2023? – Mid to late Morning
 - STAY TUNED









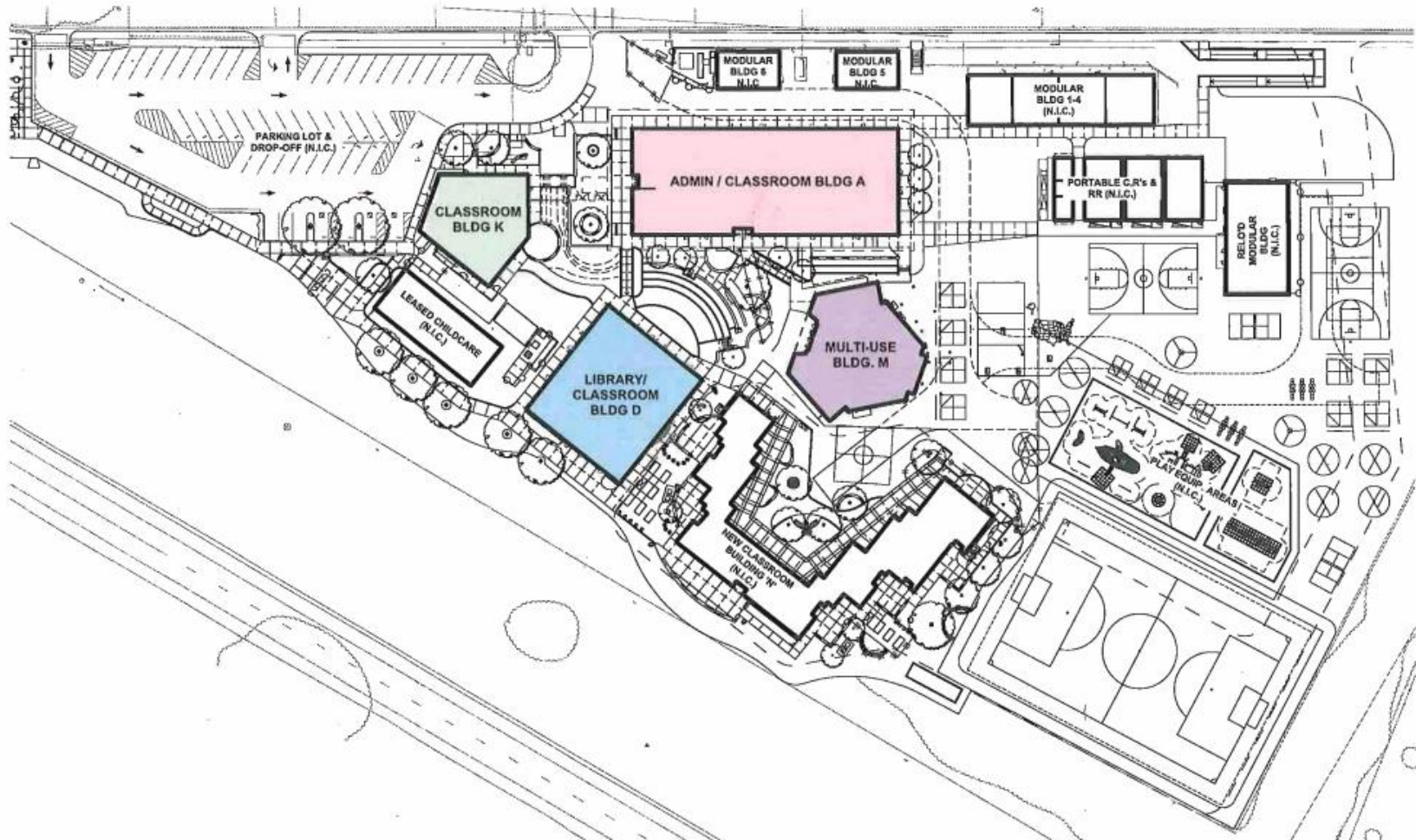
El Granada Elementary

- Construction Company: Process and Selection – Rodan Builders
- Architects: Quatrocchi Kwok Architects Firm (QKA)
- Status: going through DSA **Approval of 1 and 2**:
 - 1. Building 0.5 Complex**
 - 2. Constructing New Building**
 - 3 Modernizing Other Buildings
- CEQA and Coastal Development Permit – **Update**



CAMPUS SITE PLAN

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



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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