



Measure I

Citizen's Bond Oversight Committee Mid Year Update

January 15, 2025



Independent Citizens' Bond Oversight Committee Members

Andrew Pletcher, Chair

Business Organization Representative

Term Expires: June 2026

Melissa Canon, Vice Chair

Parent / PTA Representative

Term Expires: June 2025

Yonah Barkhordari

Taxpayers' Association Representative

Term Expires: June 2026

Chris Dulan

Community At-Large Representative

Term Expires: June 2026

Tony Gitt

Community At-Large Representative

Term Expires: June 2026

Gail Ginell

Senior Citizens' Organization Representative

Term Expires: June 2025

Kinsie Flame

Parent Representative

Term Expires: June 2025

Adam Drori (replacing Anya Rammohan)

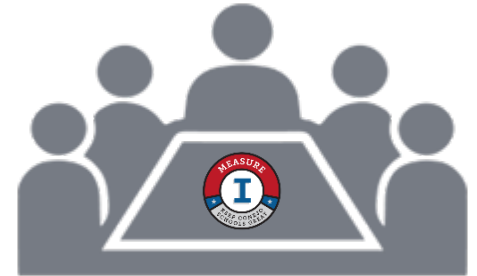
Student Representative

Term Expires: June 2025

Neil Saji

Student Representative

Term Expires: June 2025



Measure I Ballot Language

To upgrade/maintain Conejo Valley schools with funding that cannot be taken by the State, shall Conejo Valley Unified School District upgrade all science/career training labs, update/maintain classroom technology and network infrastructure, provide safe, well maintained classrooms, repair/replace electrical, plumbing/roofing, repair, construct, acquire/equip sites/facilities, and improve school safety/security by issuing \$197 million in bonds, at legal rates, with citizens' oversight, annual audits, no money for administrators, and without increasing current tax rates?

Measure I Overview

Background

On November 4, 2014, the voters of the Conejo Valley overwhelmingly approved Measure I, a \$197 million general obligation bond to support school renovation and modernization projects in the Conejo Valley Unified School District. The District currently operates 31 sites with total buildings in excess of 2 million square feet.

Capital Allocation \$146M

As of September 30, 2024, \$116,467,328* of Measure I capital funds have been expended towards campus improvement projects.

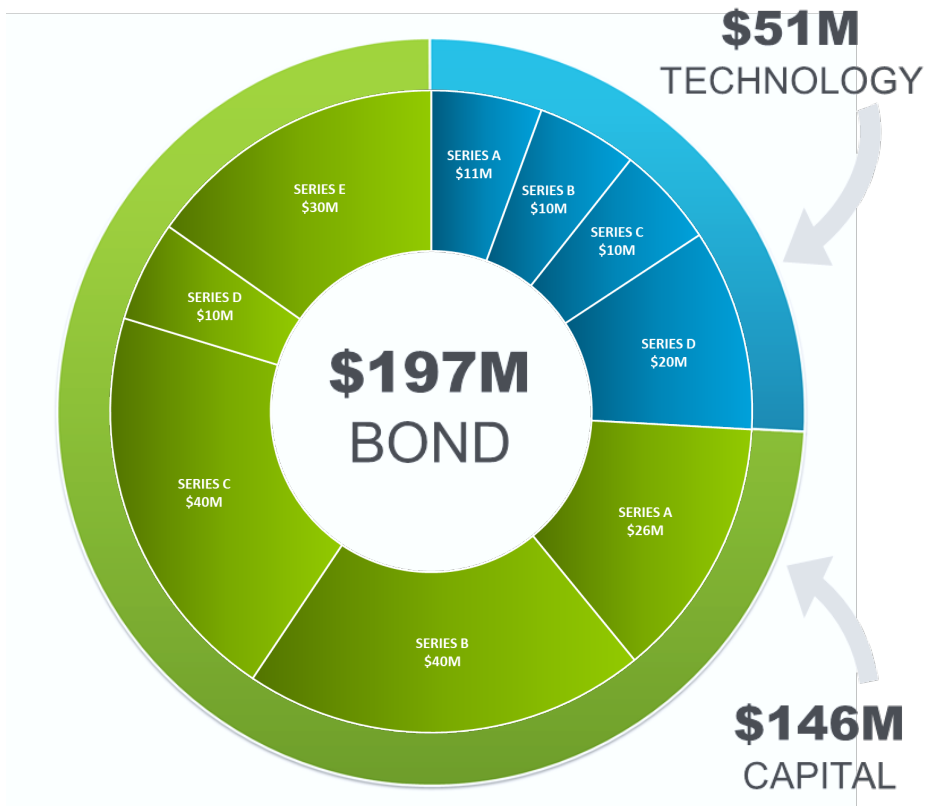
Technology Allocation \$51M

Approximately \$100 per student per year over 20 years.

As of September 30, 2024, \$23,292,799* of Measure I endowment funds have been expended for technology equipment upgrades.

*Total does not include encumbrances

Measure I Bond Schedule



BOND ISSUANCE SCHEDULE

2015: Series A for \$37M

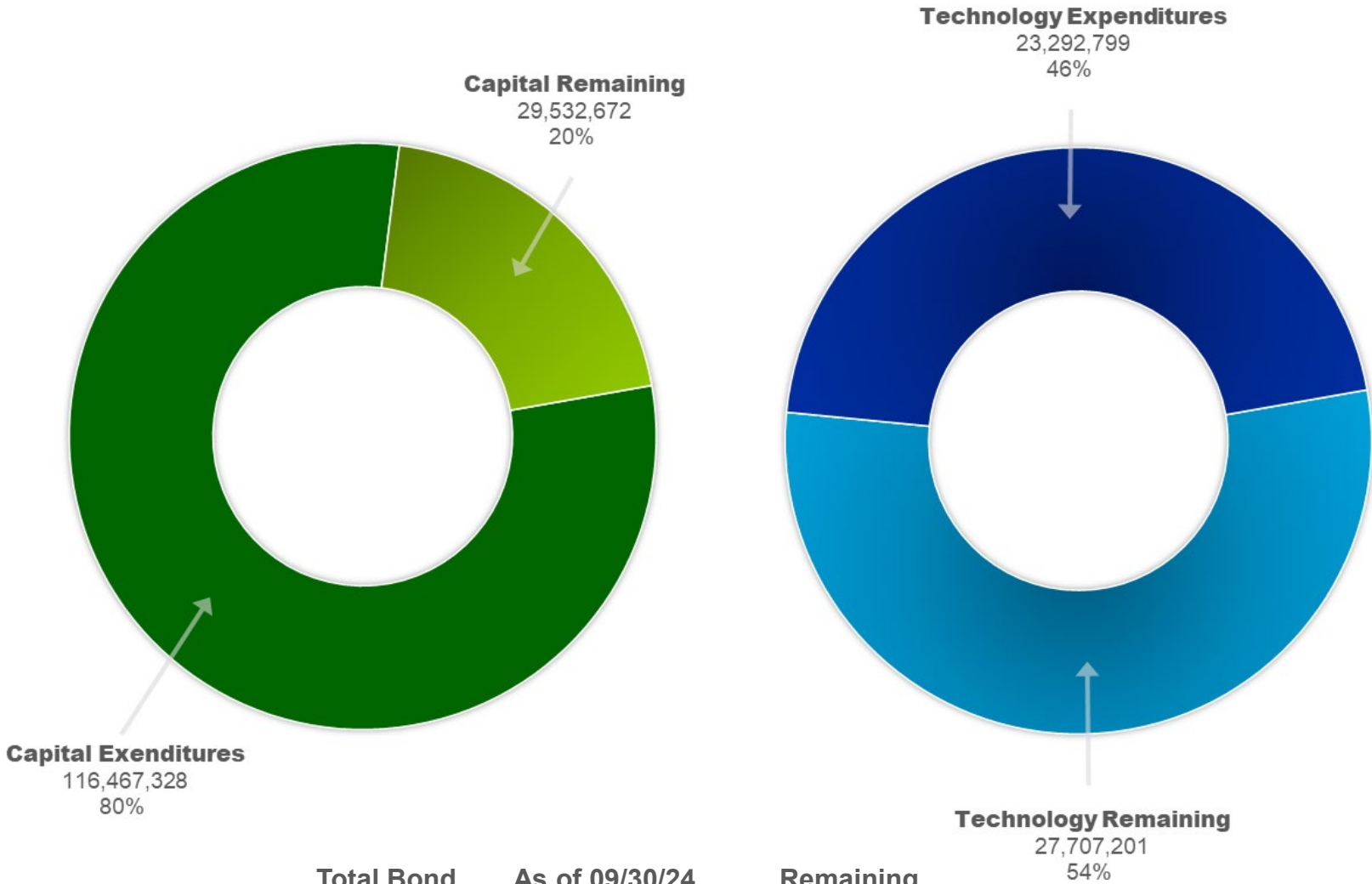
2018: Series B for \$50M

2021: Series C for \$50M

2022: Series D for \$30M

2024: Series E for \$30M

Measure I Bond Expenditures through 09/30/24



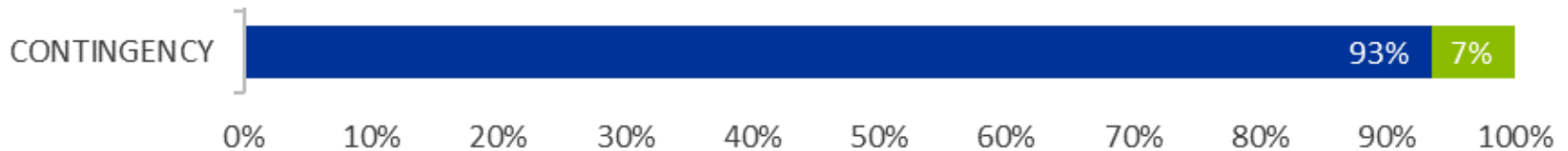
	Total Bond	As of 09/30/24	Remaining
Capital	146,000,000	116,467,328	29,532,672
Technology	51,000,000	23,292,799	27,707,201
Total	197,000,000	139,760,127	57,239,873



Measure I Contingency Allocation

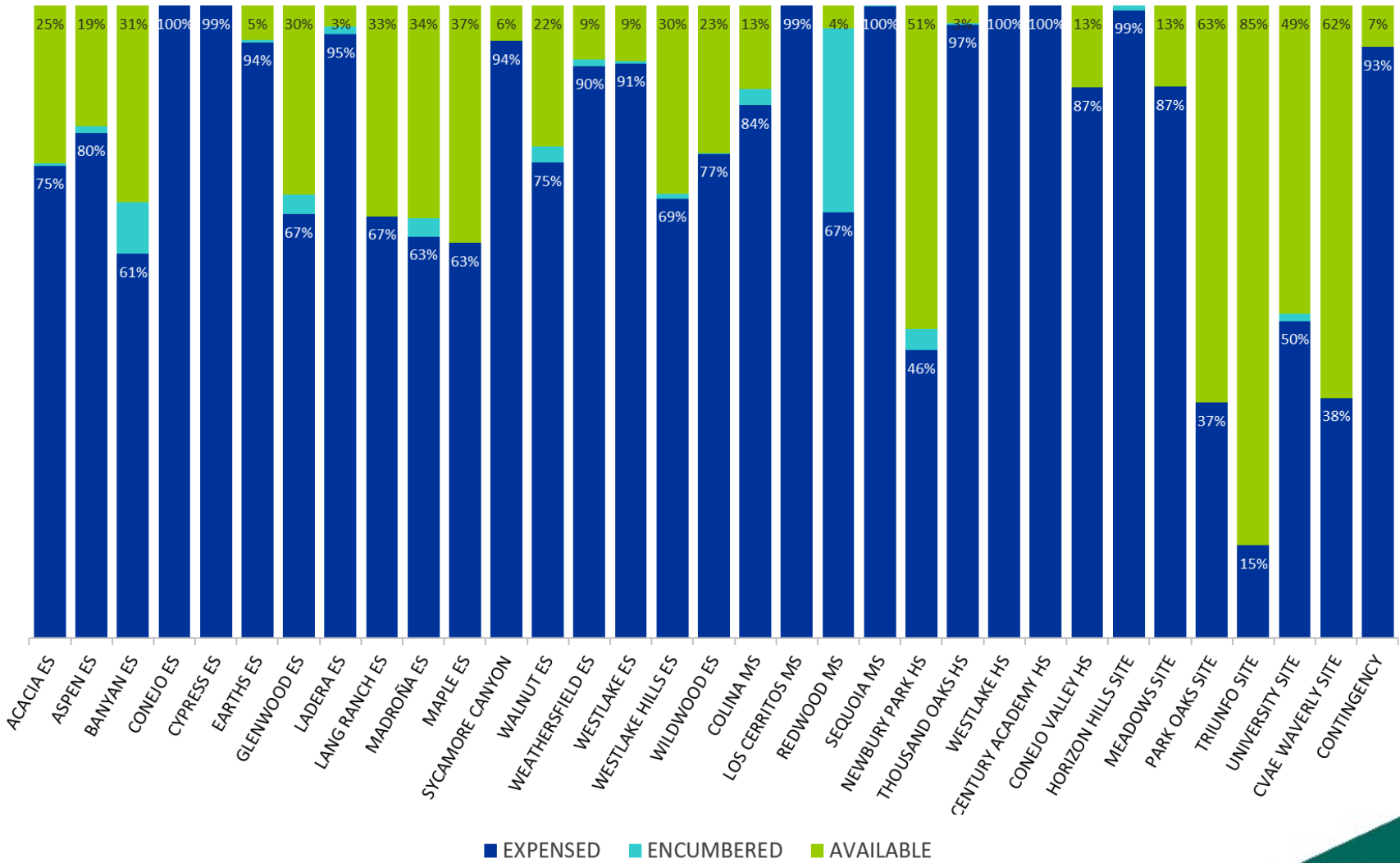
Contingency portions were allocated to sites before end of bond for use as needed for upgrades and modernizations.

- Elementary Schools: \$46,000 each
- Middle Schools: \$50,000 each
- Sycamore Canyon: \$68,000
- Conejo Valley High: \$50,000
- Newbury Park High: \$1,800,000
- Thousand Oaks High: \$1,800,000
- Westlake High: \$1,861,793
- Horizon Hills/Century: \$75,000



- Starting Contingency: \$7,000,000
- Allocated Contingency: \$6,542,763
- Remaining Contingency: \$457,207

Measure I Bond Expenditures through 09/30/24

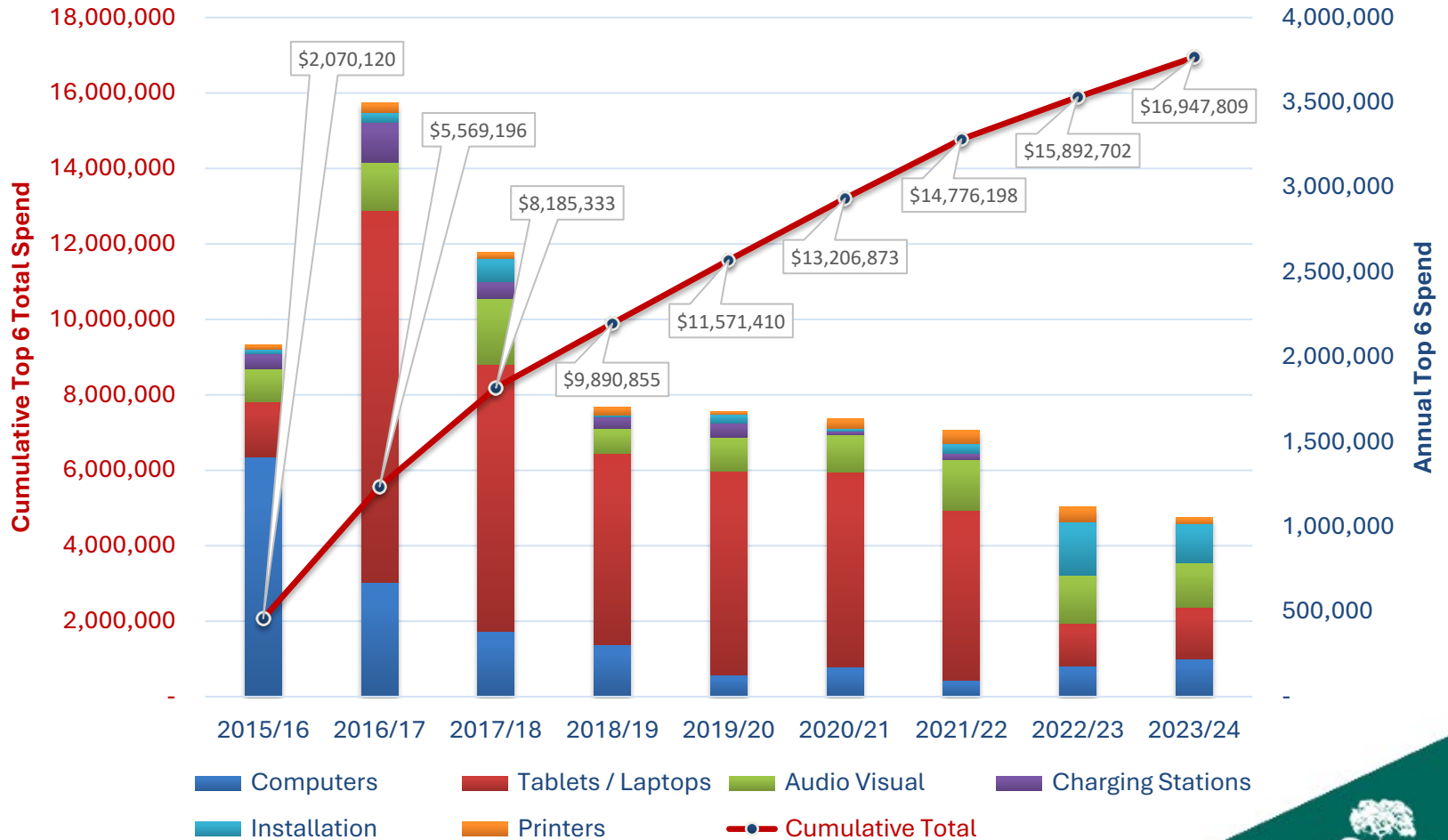


Measure I Technology: Top 6 Category Purchases

\$51,000,000 Total Technology Bond

\$23,292,799 Total Technology spend as of 09/30/24

\$16,947,809 Top 6 categories spend as of 09/30/24



■ Computers ■ Tablets / Laptops ■ Audio Visual ■ Charging Stations
■ Installation ■ Printers —●— Cumulative Total



Measure I Series A Refinancing – Tax Payer Savings

\$197 Million Bond

- 2014: District financed **Series A** bonds over a 15-year term
- 2024: District's Credit Ratings Upgraded
 - Moody's to Aa2 from Aa3
 - S&P to AA from A+
- These credit upgrades allowed the District to refinance **Series A** bonds with a net savings of \$1.46M to taxpayers. This savings will show up as reductions on taxpayers' annual property tax bills between 2025 and 2030.

Highlights from the Moody's Report

- ✓ District Management's Conservative Fiscal Management.
- ✓ Strong Resident Income and Property Wealth Levels.
- ✓ Short Repayment Period of Bonds.

Highlights from the S&P Report

- ✓ District's Conservative Fiscal Management Practices.
- ✓ Stable Financial Performance with Positive Operating Results.
- ✓ Prosperous Economy with Above-Average Income Levels.

Measure I Series A Refinancing – Savings Detail

Estimated Savings to Taxpayers

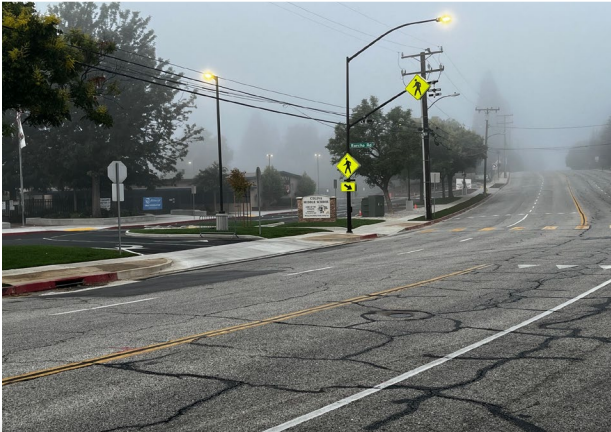
1	2	3	4	5
Tax Year	Old Bonds Debt Service	New Bonds Estimated Debt Service	Estimated Savings To Taxpayers	Estimated Savings For a Typical Homeowner (\$650K Median AV)
2024-25	\$4,830,000	\$4,830,000	\$0	\$0
2025-26	\$5,025,000	\$4,755,471	\$269,529	\$4.06
2026-27	\$5,230,000	\$4,949,000	\$281,000	\$4.23
2027-28	\$5,440,000	\$5,148,000	\$292,000	\$4.40
2028-29	\$5,650,000	\$5,347,000	\$303,000	\$4.56
2029-30	\$5,880,000	\$5,565,000	\$315,000	\$4.74
Total	\$32,055,000	\$30,594,471	\$1,460,529	
Estimated Total Savings to District Taxpayers (Net of All Fees):			\$1,460,529	

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Campus Modernization

Colina Middle School



Campus Modernization

Redwood Middle School



Locker Room Modernization

Thousand Oaks High School





**For detailed project information, visit CVUSD
Measure I webpage at
www.conejousd.org/Page/134**

