

A grayscale photograph of two young students, a girl with long blonde hair and a boy with glasses, looking intently at a globe. The globe is in the foreground, and the students are behind it, their faces partially obscured by the globe's frame. The background is a soft, out-of-focus indoor setting.

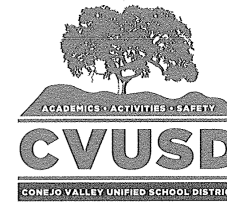
# Measure I

March 2017 Update



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**PROPOSED \$197 MILLION BOND  
 PROJECT BUDGET SUMMARY**

❖ <b><u>Technology Endowment Fund</u></b>	<b>\$ 51,000,000</b>
<ul style="list-style-type: none"> <li>• \$3.0 million per year for 20 years to support expansion of instructional technology (includes interest income)           <ul style="list-style-type: none"> <li>▪ \$100 per student per year directly to school sites to support technology purchases</li> <li>▪ \$1 million per year for additional technology support staff</li> </ul> </li> </ul>	
❖ <b><u>\$146,000,000 for Facilities Modernization and Construction Projects</u></b>	<b>\$146,000,000</b>
<ul style="list-style-type: none"> <li>• <b>Elementary Schools</b> <ul style="list-style-type: none"> <li>▪ \$2.6 million per elementary school for modernization and safety/security projects at 15 sites <span style="float: right;">\$ 39,000,000</span></li> <li>▪ \$1.3 million per school at Lang Ranch and Sycamore Canyon for maintenance and safety/security projects <span style="float: right;">\$ 2,600,000</span></li> </ul> </li> <li>• <b>Middle Schools</b> <ul style="list-style-type: none"> <li>▪ \$7.5 million per school for modernization, STEM classes, safety/security projects and facility upgrades <span style="float: right;">\$ 30,000,000</span></li> </ul> </li> <li>• <b>Comprehensive High Schools</b> <ul style="list-style-type: none"> <li>▪ \$17.5 million per school for modernization, STEM classrooms, safety/security projects, and facility upgrades <span style="float: right;">\$ 52,500,000</span></li> </ul> </li> <li>• <b>Conejo Valley High School</b> <ul style="list-style-type: none"> <li>▪ \$2 million contingency fund to support relocation from Kelley Road <span style="float: right;">\$ 2,000,000</span></li> </ul> </li> <li>• <b>Century Academy</b> <ul style="list-style-type: none"> <li>▪ \$1 million to support facility upgrade and/or relocation <span style="float: right;">\$ 1,000,000</span></li> </ul> </li> <li>• <b>Adult Education</b> <ul style="list-style-type: none"> <li>▪ \$2.6 million per site at two sites to support modernization and facility compliance <span style="float: right;">\$ 5,200,000</span></li> </ul> </li> <li>• <b>University Center Child Care</b> <ul style="list-style-type: none"> <li>▪ \$1.6 million to support modernization and safety/security projects <span style="float: right;">\$ 1,600,000</span></li> </ul> </li> <li>• <b>Charter Schools</b> <ul style="list-style-type: none"> <li>▪ \$1.3 million per site at two sites to support major maintenance and facility compliance <span style="float: right;">\$ 2,600,000</span></li> </ul> </li> <li>• <b>Triunfo Site</b> <ul style="list-style-type: none"> <li>▪ \$2.5 million to support major maintenance and facility compliance projects <span style="float: right;">\$ 2,500,000</span></li> </ul> </li> <li>• <b>District Office – No bond funds will be spent at the District Office</b> <span style="float: right;">0</span></li> <li>• <b>Contingencies/Emergency Repairs - \$7 million</b> <span style="float: right;">\$ 7,000,000</span></li> </ul>	

April 2, 2014



## Summary of Measure I General Obligation Bond Program

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### Measure I (Election of 2014)

1. Approved by Voters on November 4, 2014
2. Passage Rate: 65.9%
3. \$197,000,000 Bond Program Size
4. Series A Bonds: \$37,199,279 Issued on June 25, 2015
5. Remaining Voter-Approved Bond Authorization: **\$159,800,721**
6. Fiscal Year 2016-17 Tax Rate of \$0.00 Per \$100,000 of Assessed Valuation

## Measure I Bond Plan As Presented to the Voters

Concho Valley Unified School District November 2014 General Obligation Bond Program What's Possible Assuming A \$32.70 Tax Rate Per \$100,000 of Assessed Valuation 3-Year Issuance Schedule				
	Brick & Mortar Facilities	Up-Front Technology Improvements	Technology "Endowment"	2014 Election Total
<b>Issuance Summary</b>				
1st Bond Issuance (2015)	\$20,000,000	\$6,000,000	\$11,200,000	\$37,200,000
2nd Bond Issuance (2018)	\$30,000,000	-	\$13,300,000	\$43,300,000
3rd Bond Issuance (2021)	\$40,000,000	-	\$12,500,000	\$52,500,000
4th Bond Issuance (2024)	\$50,000,000	-	\$14,000,000	\$64,000,000
<b>Total Bond Issuances</b>	<b>\$140,000,000</b>	<b>\$6,000,000</b>	<b>\$51,000,000</b>	<b>\$197,000,000</b>
<b>Total Bond Repayment</b>	<b>\$242,349,158</b>	<b>\$8,979,206</b>	<b>\$78,898,635</b>	<b>\$330,227,000</b>
<b>Payback Ratio</b>	<b>1.73</b>	<b>1.50</b>	<b>1.55</b>	<b>1.68</b>
<b>Maximum Term of Each Individual Bond Issue</b>	<b>15 Years</b>	<b>15 Years</b>	<b>15 Years</b>	<b>15 Years</b>
<b>Average Projected Tax Rate (Per \$100,000 Assessed Value)</b>				
<b>FY 2019-20 and After</b>	<b>\$24.89</b>	<b>\$0.89</b>	<b>\$6.92</b>	<b>\$32.70</b>
<b>Assumed Assessed Valuation Growth</b>				
<b>Fiscal Year 2014-15</b>	5.65% (Actual)	5.65% (Actual)	5.65% (Actual)	5.65% (Actual)
<b>Fiscal Year 2015-16 and After</b>	4.00% (Projected)	4.00% (Projected)	4.00% (Projected)	4.00% (Projected)

	Current Interest Bonds	Capital Appreciation Bonds	Total
1st Bond Issuance (2015)	0.00%	100.00%	100.00%
2nd Bond Issuance (2018)	83.79%	16.21%	100.00%
3rd Bond Issuance (2021)	98.44%	1.56%	100.00%
4th Bond Issuance (2024)	56.48%	43.52%	100.00%
<b>Total</b>	<b>63.02%</b>	<b>36.98%</b>	<b>100.00%</b>

Capital Projects	Allocation	Committed to Dec 31 '16	Balance
Total Elementary	\$41,600,000	\$5,815,724	\$35,784,276
Total Middle School	\$30,000,000	\$2,259,930	\$27,740,070
Total High School	\$55,500,000	\$4,081,085	\$51,418,915
Contingency/Emergency Repairs	\$7,000,000		\$7,000,000
Other Sites	11,900,000	1,630,430	10,269,570
<b>Sub-total</b>	<b>\$146,000,000</b>	<b>\$15,598,435</b>	<b>\$130,401,565</b>
Technology	\$51,000,000	\$3,921,442	\$47,078,558
<b>Total</b>	<b>\$197,000,000</b>	<b>\$19,519,877</b>	<b>\$177,480,123</b>

		<b>Committed to</b>	
	<b>Allocation</b>	<b>Dec 31 '16</b>	<b>Balance</b>
<b>Elementary School Sites</b>			
Acacia	\$2,600,000	\$348,597	\$2,251,403
Aspen	\$2,600,000	\$336,080	\$2,263,920
Banyan	\$2,600,000	\$413,675	\$2,186,325
Conejo	\$2,600,000	\$413,825	\$2,186,175
Cypress	\$2,600,000	\$320,023	\$2,279,977
Glenwood	\$2,600,000	\$278,056	\$2,321,944
Ladera	\$2,600,000	\$377,355	\$2,222,645
Lang Ranch	\$1,300,000	\$276,701	\$1,023,299
Madrona	\$2,600,000	\$482,046	\$2,117,954
Earths	\$2,600,000	\$217,861	\$2,382,139
Maple	\$2,600,000	\$225,572	\$2,374,428
Sycamore Canyon (K-5)	\$1,300,000	\$583,677	\$716,323
Walnut	\$2,600,000	\$235,739	\$2,364,261
Weathersfield	\$2,600,000	\$223,942	\$2,376,058
Westlake	\$2,600,000	\$381,451	\$2,218,549
Westlake Hills	\$2,600,000	\$329,164	\$2,270,836
Wildwood	\$2,600,000	\$371,960	\$2,228,040
<b>Total Elementary</b>	<b>\$41,600,000</b>	<b>\$5,815,724</b>	<b>\$35,784,276</b>

	<b>Allocation</b>	<b>Committed to Dec 31 '16</b>	<b>Balance</b>
<b>Middle School Sites</b>			
Colina	\$7,500,000	\$345,697	\$7,154,303
Los Cerritos	\$7,500,000	\$296,736	\$7,203,264
Redwood	\$7,500,000	\$1,194,664	\$6,305,336
Sequoia	\$7,500,000	\$422,833	\$7,077,167
Sycamore Canyon (6-8)	\$0		\$0
<b>Total Middle School</b>	<b>\$30,000,000</b>	<b>\$2,259,930</b>	<b>\$27,740,070</b>
<b>High School Sites</b>			
Conejo Valley (pending)	\$2,000,000	\$6,190	\$1,993,810
Century Academy	\$1,000,000	\$13,174	\$986,826
Newbury Park	\$17,500,000	\$1,141,563	\$16,358,437
Thousand Oaks	\$17,500,000	\$1,353,318	\$16,146,682
Westlake	\$17,500,000	\$1,566,840	\$15,933,160
<b>Total High School</b>	<b>\$55,500,000</b>	<b>\$4,081,085</b>	<b>\$51,418,915</b>

<b>Sites being leased/other</b>			
Formerly Horizon Hills E.S.	\$2,600,000	\$139,885	\$2,460,115
Formerly Triunfo E.S.	\$2,500,000	\$277,461	\$2,222,539
Formerly Waverly E.S.	\$2,600,000	\$140,875	\$2,459,125
Formerly Meadows E.S.	\$1,300,000	\$888,898	\$411,102
Formerly Park Oaks E.S.	\$1,300,000	\$134,046	\$1,165,954
Formerly University E.S.	\$1,600,000	\$49,265	\$1,550,735



	Endowment				
	Enrollment- Oct Count	Endowment per pupil	Expensed 2015- 16 to Dec 31 '16	Estimated 20 year allocation	Balance
<b>Elementary School Sites</b>	<i>11/2016</i>	\$109			
Acacia	320	\$34,880	\$70,260	\$697,600	\$627,340
Aspen	338	\$36,842	\$76,784	\$736,840	\$660,056
Banyan	438	\$47,742	\$93,940	\$954,840	\$860,900
Conejo	363	\$39,567	\$80,519	\$791,340	\$710,821
Cypress	339	\$36,951	\$70,513	\$739,020	\$668,507
Glenwood	331	\$36,079	\$77,431	\$721,580	\$644,149
Ladera	282	\$30,738	\$66,811	\$614,760	\$547,949
Lang Ranch	660	\$71,940	\$145,704	\$1,438,800	\$1,293,096
Madrona	410	\$44,690	\$90,908	\$893,800	\$802,892
Earths	540	\$58,860	\$114,106	\$1,177,200	\$1,063,094
Maple	284	\$30,956	\$62,649	\$619,120	\$556,471
Sycamore Canyon (K-5) 50%	737	\$80,333	\$274,419	\$1,606,660	\$1,332,241
Walnut	335	\$36,515	\$74,930	\$730,300	\$655,370
Weathersfield	350	\$38,150	\$76,342	\$763,000	\$686,658
Westlake	538	\$58,642	\$103,755	\$1,172,840	\$1,069,085
Westlake Hills	495	\$53,955	\$91,734	\$1,079,100	\$987,366
Wildwood	412	\$44,908	\$83,916	\$898,160	\$814,244
<b>Total Elementary</b>	<b>7172</b>	<b>\$781,857</b>	<b>\$1,654,720</b>	<b>\$15,634,960</b>	<b>\$13,980,240</b>

	<b>Enrollment- Oct Count</b>	<b>Endowment per pupil</b>	<b>Endowment Expensed 2015- 16 to Dec 31 '16</b>	<b>Estimated 20 year allocation</b>	<b>Balance</b>
<b>Middle School Sites</b>					
Colina	940	\$102,460	\$184,738	\$2,049,200	\$1,864,462
Los Cerritos	922	\$100,498	\$200,682	\$2,009,960	\$1,809,278
Redwood	851	\$92,759	\$181,816	\$1,855,180	\$1,673,364
Sequoia	1054	\$114,886	\$219,505	\$2,297,720	\$2,078,215
Sycamore Canyon (6-8) 50%	513	\$55,917		\$1,118,340	\$1,118,340
<b>Total Middle School</b>	<b>4280</b>	<b>\$466,520</b>	<b>\$786,740</b>	<b>\$9,330,400</b>	<b>\$8,543,660</b>
<b>High School Sites</b>					
Conejo Valley (pending)	104	\$11,336	\$0	\$226,720	\$226,720
Century Academy	83	\$9,047	\$49,320	\$180,940	\$131,620
Newbury Park	2364	\$257,676	\$506,550	\$5,153,520	\$4,646,970
Thousand Oaks	2118	\$230,862	\$454,953	\$4,617,240	\$4,162,287
Westlake	2242	\$244,378	\$469,159	\$4,887,560	\$4,418,401
<b>Total High School</b>	<b>6911</b>	<b>\$753,299</b>	<b>\$1,479,982</b>	<b>\$15,065,980</b>	<b>\$13,585,998</b>

# Endowment Funding Plan

Year #	Fiscal Year	Project Year	Appropriation pp
1	2015-16	2015-16	\$109
2	2016-17	2016-17	\$109
Get ahead year 3	2016-17	2017-18	\$109
4	2017-18	2018-19	
5	2018-19	2019-20	
6	2019-20	2020-21	
7	2020-21	2021-22	
8	2021-22	2022-23	
9	2022-23	2023-24	
10	2023-24	2024-25	
11	2024-25	2025-26	
12	2025-26	2026-27	
13	2026-27	2027-28	
14	2027-28	2028-29	
15	2028-29	2029-30	
16	2029-30	2030-31	
17	2030-31	2031-32	
18	2031-32	2032-33	
19	2032-33	2033-34	
20	2033-34	2034-35	

# Proposed

Issuance Summary	Up-Front			
	Total	Brick and Mortar	Technology	Tech Endowment
1st Bond Issuance 2015	\$ 37,200,000	\$ 20,000,000	\$ 6,000,000	\$ 11,200,000
2nd Bond Issuance 2017 (est)	\$ 50,000,000	\$ 30,000,000		\$ 20,000,000
3rd Bond Issuance 2021 (est)	\$ 50,000,000	\$ 50,000,000		\$ -
4th Bond Issuance 2024 (est)	\$ 59,800,000	\$ 40,000,000		\$ 19,800,000
	\$197,000,000	\$140,000,000	\$6,000,000	\$51,000,000

\*Future issues remain flexible based upon tax rates and assessed values

\*Bond issue does not restrict endowment/capital breakdown of proceeds. Will remain flexible based on conditions.

\*Master plan will be a four phased approach with groups of schools prioritized by need, size and scope of work.