



Huntington Beach City School District



Citizen's Bond Oversight Committee Meeting

January 24, 2024

Agenda



1. Recap Measure Q Bond Issuance Schedule
2. Series A Project Recap
3. Series B Project Recap
4. Series C Project Recap
5. Sowers MS Update
6. Overall Bond Expenditures (Series C)



Recap Measure Q Bond Issuance Schedule



| | |
|--------------------------------|--------------------------------------------|
| 2017 Series A: | \$50,000,000 (Sold Feb '17) |
| 2018 Series B*: | \$40,000,000 (Sold Dec '18) |
| <u>2020 Series C**:</u> | <u>\$70,000,000</u> (Sold July '20) |
| 2017-2020 TOTAL: | \$160,000,000 |

*Sold ahead of schedule due to favorable tax base

**Combined sale sold ahead of schedule due to favorable tax base

Series A Project Recap



Series A Projects (completed 2018-19):

1. Hawes Elementary School Modernization Project
2. Hawes Elementary School Interim Housing Project (added January 2018)
3. Dwyer Middle School Modernization Project (First Half)
4. Dwyer Middle School New Construction (Gym and STEM Lab) Project
5. Moffett Elementary School Modernization Project
6. Moffett Elementary School Interim Housing Project (added October 2018)
7. Safety and Security Measures at Multiple Campuses (added May 2018)
8. Sowers Middle School New Construction (Gym and STEM Lab) Project (designed)



Series B Project Recap



Series B Projects (completed 2020-21):

1. Dwyer Middle “Phase 2” Modernization (Case Building and Auditorium) Project
2. Smith Elementary School “Phase 1” Modernization Project
3. Smith Elementary School “Phase 2” New Construction (Admin/ Classroom) Project
4. Seacliff Elementary School Modernization Project (added September 2019, Phases 1 and 2 Completed in Series B)



Series C Project Recap



Series C Projects (completed 2021 – Present):

1. Seacliff Modernization (Completion) Project (Parking, Admin, Library, etc) – Funded By Series B
2. Eader Elementary School Modernization Project (Two Phases)
3. Peterson Elementary School Modernization Project (Two Phases)
4. Sowers Middle School New Construction Project (inc. Gym/ STEM Lab)
5. M&O Facility at the Kettler District Office Site (removed from Measure Q)

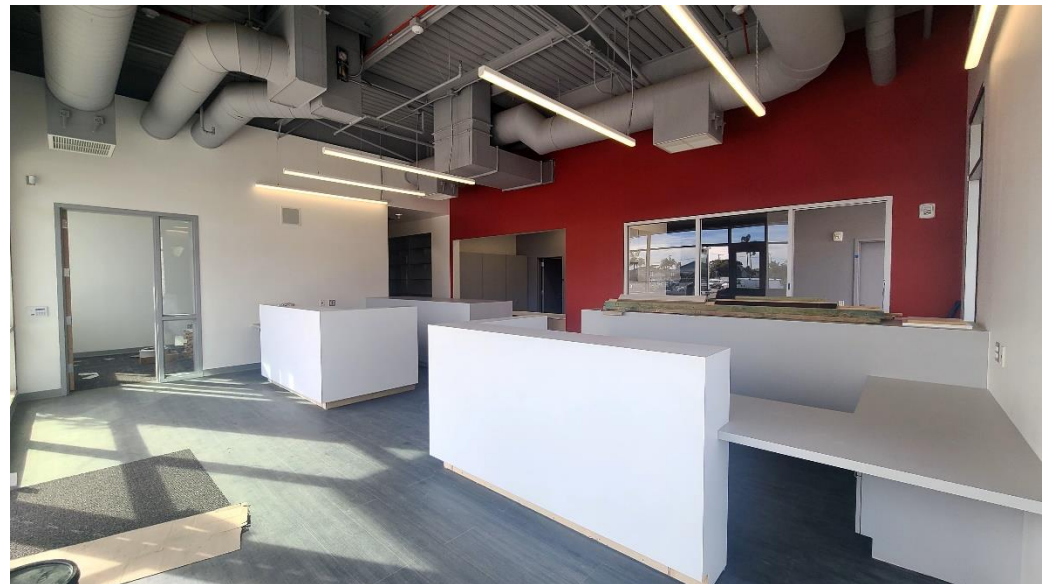


Sowers MS Update



Construction Phase Progress

- Phase 1 is nearing completion for the move to start on 1/26/24
- Students will officially occupy the new site on 2/5/24
- Phase 2 will begin immediately thereafter starting with demo of the old facilities



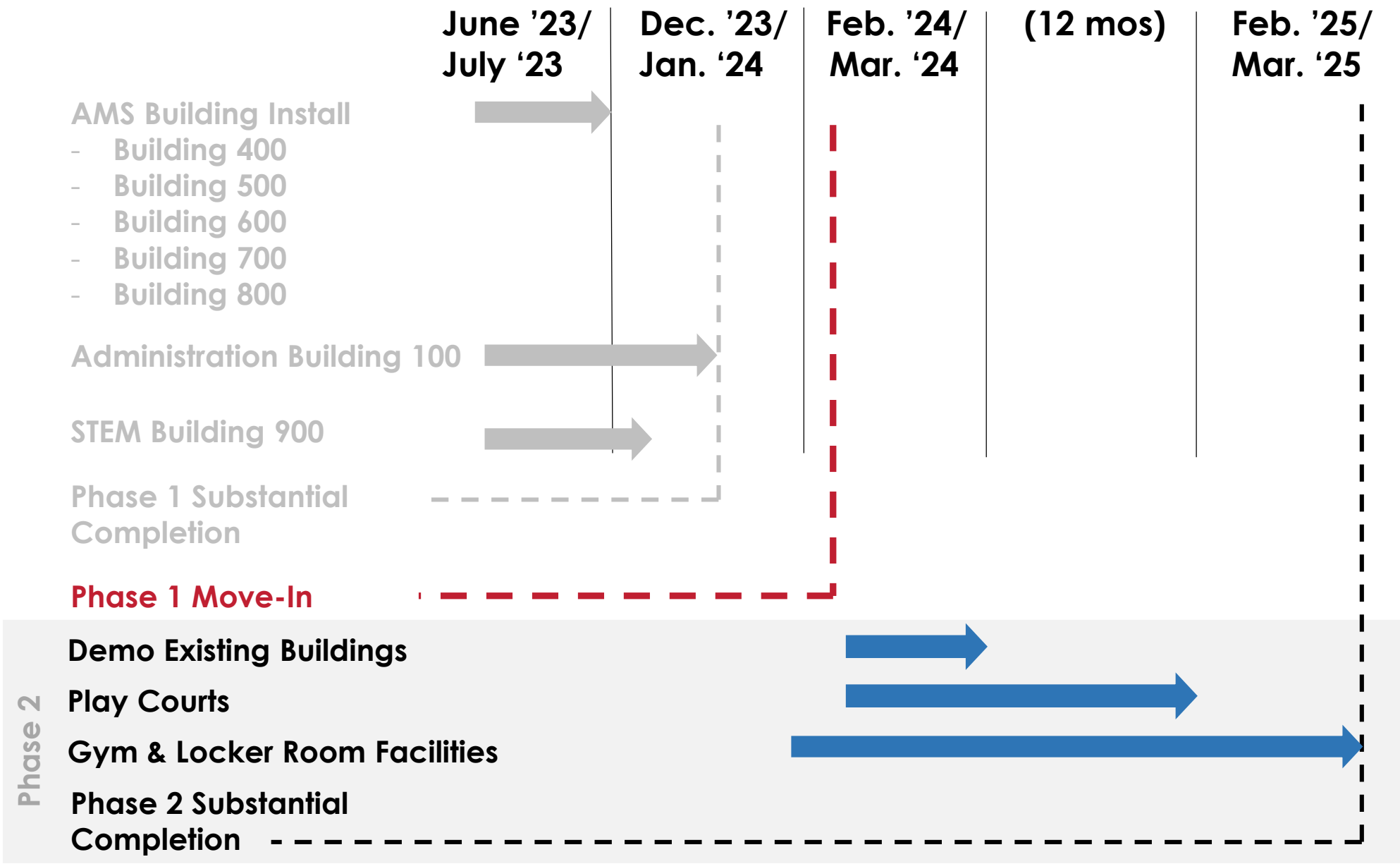
Sowers MS Update



Status of Sowers Middle School Project



Schedule – Phases 1 & 2



Overall Bond Expenditures (Series C)



| Measure Q Bond Projects - Project Prioritization & Alignment with Bond Funds | |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| Measure Q Bond Projects: Series B and C | Phase 3 (Series C / Fund 28) (2020-2025) |
| Dwyer Middle School Modernization (DSA Certified) | \$ - |
| Sowers Middle School 30 New CR's + New Gym/Multipurpose & STEM Buildings (C-1 GMP + 5% Contingency + AMS contract incl. contingency) | \$ 61,866,990 |
| Eader Elementary School (Award amount Construct One GMP dated 4/29/2021, <u>minus</u> CO #1 contingency credit) Note 2 | \$ 5,774,801 |
| Peterson Elementary School (Construct One 5/26/2021 GMP base price, <u>minus</u> CO #1 contingency credit) | \$ 10,210,194 |
| Seacliff Elementary School (funded by Series A balance + Series B); (DSA Certified) | \$ - |
| Smith Elementary School Project 1 Modernization (DSA Certified) | \$ - |
| Smith Elementary School Project 2 New Admin. / Classrooms / Playground (DSA Certified) Note 1 | \$ 2,288,025 |
| Project Construction Costs: | \$ 80,140,010 |
| Furniture Cost: | \$ 5,391,423 |
| TOTAL CONSTRUCTION COSTS | \$ 85,531,433 |

1) Completed 6/30/21 transfer of Smith P2 Construct One Pay Apps 9 & 10 to Series C to expend 10% Series C in year 1

2) Used Fund 27 / Series B balance to pay \$4,348,970 Construct One Eader pay app expense on 1/26/2023

3) District transferred a portion of Vista Environmental Abatement Monitoring payments on Eader from Series C to Series B to close the Series B Fund 27.

Overall Bond Expenditures (Series C)



| | | |
|--------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------|
| Soft Cost Budgets (Series B and C include pre-construction fees and Kettler M&O soft costs to April 2022): Note 3 | \$ | 11,575,691 |
| Kettler New Maintenance Building Soft Costs | \$ | 64,783 |
| Pre-Construction Services (Construct One) | \$ | 38,320 |
| IT Systems: | \$ | 1,118,717 |
| District M&O Roofing Replacement Project @ Seacliff | | |
| Contingency Return Credit Estimate: Sowers | \$ | - |
| TOTAL PROJECT COST | \$ | 98,328,945 |
| Anticipated Measure Q Bond Building Funds (net of debt service payment) | \$ | 69,592,500 |
| Interest earned per District through 11/30/2023 | \$ | 1,851,083 |
| Estimated Future Interest Earned after 11/30/2023 | \$ | 100,000 |
| BALANCE OF FUNDS: | \$ | * (26,785,363) |

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- 3) District transferred a portion of Vista Environmental Abatement Monitoring payments on Eader from Series C to Series B to close the Series B Fund 27.

*** Funded by the District's Special Reserve for Capital Projects and other funding sources**

Q & A



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