



La Habra City School District

Measure "O" – Bond Oversight Committee Update

November 5, 2015

Program Status

- The District's Facilities Assessment and Implementation Plan (Plan) provides specific parameters for the implementation of projects over time
- Phase I is complete
 - ✓ Modernization of Academy and Science Classrooms at Washington and Imperial Middle Schools providing a model of 21st century classrooms
 - ✓ iPads were distributed to over 2,000 students and teachers
 - ✓ Electronic marquees were installed at Washington and Imperial Middle Schools
 - ✓ Courtyard Safety Improvements, including improvements to two courtyards at Imperial Middle School
 - ✓ 21st Century Furnishings were reviewed, tested, selected, and ordered for all of the classroom spaces being modernized at Imperial and Washington Middle Schools, as well as several demonstration spaces
 - ✓ Roofing repairs/replacements at 5 school sites
- Phase II was kicked-off with the completion of a demonstration classroom at Walnut Elementary School, providing a model for future improvements at the site

Program Funding

- In November 2012, District voters approved Measure “O”, a \$31 million bond measure to fund improvements as identified in the bond project list and the District’s Facilities Assessment and Implementation Plan (Plan)
- Phase I of the Plan includes approximately \$7.9 million in combined funding sources for the improvements at Imperial and Washington middle schools, district-wide roofing and deferred maintenance, and technology
- These combined sources include approximately \$6.3 million in Measure “O” bonds, approximately \$1.2 million in remaining Measure “K” bond funds, and approximately \$500,000 in other district sources
- Phase II of the Program includes approximately \$3.7 million in Measure “O” bonds allocated towards improvements to Walnut Elementary School and district-wide technology
- Future Measure “O” bond sales will be considered when feasible, coordinated with future phases of the Plan

2015 Measure “O” Bond Sale

- In March 2015, the District successfully issued \$3.7 million in Measure “O” GO bonds to fund Phase II of the District’s Facilities Assessment and Implementation Plan
- Nixon Peabody served as Bond Counsel; Stifel, Nicolaus & Co. served as Underwriter
- Final terms included:
 - ✓ Amount: \$3.7 Million
 - ✓ Bond Structure: 100% Current Interest Bonds
 - ✓ Final Maturity: August 1, 2039
 - ✓ Term/Length: 24 years
 - ✓ Average Interest Rate: 3.52%
 - ✓ Repayment Ratio: 1.86x
 - ✓ Cost of Issuance: \$147,725
 - ✓ Underwriter Discount: \$18,315

Phase I Program Expenditures (as of June 30, 2015)

LA HABRA CITY SCHOOL DISTRICT PHASE I Program Expenditures Report (as of June 30, 2015)					
Project	Budget	2012 - 2013	2013 - 2014	2014-2015	Total
Imperial Middle School					
Science Labs	\$137,435	\$7,675	\$18,982	\$100,724	\$127,382
Campus Entry	\$177,786	\$8,686	\$156,600	\$4,647	\$169,934
Academy Center	\$1,162,825	\$40,582	\$156,289	\$774,972	\$971,842
Classroom Improvements	\$680,604	\$8,689	\$16,802	\$165,712	\$191,203
Safety & Courtyards	\$330,020	\$16,344	\$313,675	\$0	\$330,020
Total	\$2,488,670	\$81,976	\$662,349	\$1,046,055	\$1,790,380
Washington Middle School					
Drop-Off	\$17,709	\$5,034	\$12,675	\$0	\$17,709
Classroom Improvements	\$1,180,688	\$15,748	\$61,035	\$461,172	\$537,954
Academy Center	\$1,098,076	\$25,598	\$179,303	\$728,691	\$933,591
Site Outdoor Lighting	\$18,344	\$4,953	\$13,392	\$0	\$18,344
Campus Entry	\$188,376	\$3,193	\$122,683	\$0	\$125,876
Kitchen Lighting	\$10,816	\$629	\$10,187	\$0	\$10,816
Total	\$2,514,009	\$55,154	\$399,275	\$1,189,862	\$1,644,291

Phase I Program Expenditures (continued)

Project	Budget	2012 - 2013	2013 - 2014	2014-2015	Total
Districtwide					
Technology					
<i>Equipment</i>	\$938,705	\$842,952	\$52,749	\$39,653	\$935,354
<i>Wiring</i>	\$77,226	\$0	\$77,226	(\$45,200)	\$32,026
<i>Lease payments</i>	\$646,398	\$0	\$328,645	\$317,754	\$646,398
Roofing	\$845,089	\$509,039	\$336,050	\$0	\$845,089
Deferred Maintenance & Energy Management	\$94,299	\$38,700	\$55,599	\$0	\$94,299
Total	\$2,601,718	\$1,390,691	\$850,268	\$312,207	\$2,553,167
Program Reserve					
Program Reserve	\$382,085				
*GRAND TOTAL	\$7,986,482	\$1,527,821	\$1,911,892	\$2,548,125	\$5,987,838

***Notes:**

1 The budget will be updated on an ongoing basis

2 Total program expenditures include a combination of funding sources:

	2012-13	2013-14	2014-15	Total
Measure "O"	\$1,123,315	\$1,911,892	\$1,621,719	\$4,656,926
Measure "K"	\$404,507	\$0	\$576,805	\$981,312
Special Reserve Fund 40	\$0	\$0	\$349,600	\$349,600
Total	\$1,527,821	\$1,911,892	\$2,548,125	\$5,987,838

3 Non-program expenditures include a total of \$2,072,501 as follows:

- a. \$567,317 of other non-program related expenses (e.g., cost of issuance, county election costs, and other non-program expenses)
- b. \$1,505,184 income and expenditure posting for technology

Phase II Program Expenditures (as of June 30, 2015)

LA HABRA CITY SCHOOL DISTRICT PHASE II Program Expenditures Report (as of June 30, 2015)			
Project	Budget	2014-2015	Total
Walnut Elementary School			
Site Improvements and Upgrades	\$980,188	\$0	\$0
Classroom Improvements/21st Century			
FF&E in 4 Perm. Classroom Wings (19 CRs)	\$1,007,505	\$15,656	\$15,656
Remediate Lunch Area Drainage	\$103,020	\$14,236	\$14,236
Walnut Elementary School Total	\$2,090,712	\$29,892	\$29,892
Districtwide			
Technology	\$1,126,679	\$9,289	\$9,289
Program Reserve			
Program Reserve	\$482,609		
*GRAND TOTAL	\$3,700,000	\$39,181	\$39,181

***Notes:**

- 1 The budget will be updated on an ongoing basis
- 2 The above report excludes a total of \$161,276 of other non-program related expenses (e.g., cost of issuance, and other non-program expenses)

The Look Ahead



- Phase II efforts at Walnut Elementary school will continue in order to provide 21st century upgrades
- The District continues to explore 21st century exemplary classroom models and innovations for implementation into the program
- The Committee will meet again in Feb/March of 2016 to:
 - ✓ Review Fiscal Year 2014-15 financial and performance audits for Measure “O”
 - ✓ Adopt the Measure “O” Annual Report to the Community