

SAN YSIDRO SCHOOL DISTRICT  
CITIZENS' BOND OVERSIGHT COMMITTEE  
PROPOSITION C ~ MEASURE T ~ MEASURE U  
2021-22 ANNUAL REPORT

**I. BACKGROUND INFORMATION**

**A) Proposition C - Bond Overview**

On March 4, 1997, the voters of the San Ysidro School District ("District") authorized Proposition C (Prop C). Proposition C authorized the issuance of \$250 million in General Obligation Bonds ("Bonds"). The net proceeds of the Bonds are intended to be used to acquire and improve real property for authorized school purposes; provided, that at the time any series of bonds is issued the highest tax rate required to service that series and all outstanding bonds authorized by this measure shall not exceed \$0.10 per \$100 in assessed value.

The Bonds were issued pursuant to the provisions of Chapter 2 of Part 10 of Division 1 of Title 1 of the Education Code of the State of California (Act) and pursuant to resolutions adopted by the Board of Trustees of the District on June 12, 1997 and by the Board of Supervisors of the County of June 24, 1997.

Purpose of Issuance

- General Obligations Bonds, Election 1997, Series A – August 1997 (Issuance: \$10,590,000.00)

The purpose of this issuance of the Bonds was the acquisition and improvement of real property for authorized school purposes. The District anticipated the use of Bond proceeds for the construction of a new school, a new cafeteria and a new theater.

- Series B – June 2001 (Issuance: \$9,885,000.00)

The net proceeds of Series B Bonds were used to replace the Sunset Elementary School, an existing 62-year old elementary school for students in grades K-5. The old Sunset Elementary School was demolished, a larger replacement school was constructed in its place, and adjacent property was purchased to expand the playground and parking areas of the school. The proceeds of the Series B Bonds were also used for a portion of the cost of acquiring a site for the new K-8 school in the Ocean View Hills area of the District, and for a portion of the cost of constructing the school.

- Series C – September 2004 (Issuance: \$15,875,000.00)

The net proceeds of Series C were anticipated to be used to acquire land for and construct a new middle school.

- Series D – February 2005 (Issuance: \$24,619,362.80)

The net proceeds of the Series D were anticipated to be used to construct a new middle school for grades 7-8 and to acquire land for and construct a new K-6 elementary school.

- Series E – November 2007 (Issuance: \$33,952,740.90)

The net proceeds of the Series E Bonds were used to fund the acquisition, construction and completion of a new District elementary school in the Ocean View Hills area of the District, and on renovation, modernization and upgrades at existing school sites and campuses of the District.

- Series F – June 2011 (Issuance: \$17,599,622.90)

The net proceeds of the Series F Bonds were used to fund the acquisition, construction and completion of Vista Del Mar Elementary School, and on renovation, modernization and upgrades at Beyer Elementary School.

- Series G – May 2012 (Issuance: \$28,990,883.60)

The proceeds of the Series G Bonds were used to finance the modernization of the Beyer School, and facility enhancements at Willow, Sunset, San Ysidro, Smythe and La Mirada Schools to ensure that these older school facilities are on parity with the District's new school facilities, as approved by the District's voters at the Bond Election.

Total Proposition C General Obligation Bond Authorization:	\$250,000,000.00
Less: Bonds issued to date:	<u>\$141,512,610.20</u>
Unissued Proposition C Bonds:	\$108,487,389.80
Proposition C Fund Balance as of 03-14-22	\$0.00

## **B. Measure T and Measure U – Overview**

On March 3, 2020, the voters of the San Ysidro School District (the "District") authorized Measure T and Measure U under the Proposition 39 statutes. Measure T (\$52,985,000) and Measure U (\$55,500,000) authorized the issuance of \$108,485,000 million in General Obligation Bonds (the "Bonds") which will replace the Proposition C unissued bonds.

The Bonds were issued pursuant to the provisions of Chapter 2 of Part 10 of Division 1 of Title 1 of the Education Code of the State of California (Act) and pursuant to resolutions adopted by the Governing Board of the District on April 16, 2020 and were reviewed by the BOC on April 30, 2020.

### **Measure T** (\$52,985,000):

Measure T was approved by 70.09% of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is \$0.030 per \$100 of assessed valuation (or \$30.00 per \$100,000 of assessed valuation).

The net proceeds of the Bonds are intended to be used to make student safety and school security improvements; upgrade classroom technology; and construct, rehabilitate, acquire, equip and furnish classrooms and school facilities.

- Series A – September 17, 2020 (Issuance: \$15,830,000.00)

The purpose of this issuance of the Bonds was to pay off the District's 2017 Certificates of Participation.

**Measure U** (\$55,500,000):

Measure U was approved by 68.9% of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is \$0.030 per \$100 of assessed valuation (or \$30.00 per \$100,000 of assessed valuation).

The net proceeds of the Bonds are intended to be used to reconstruct or replace roofs and plumbing and construct, rehabilitate, replace, acquire, equip and furnish classrooms and school facilities.

- Series A – September 17, 2020 (Issuance: \$20,000,000.00)

The purpose of this issuance of the Bonds is to fund improvements to school facilities and the acquisition of equipment and furnishings for various schools within the District as authorized by the voters.

**II. Citizens' Bond Oversight Committee (BOC) – Proposition C, Measure T, and Measure U.**

**A. Proposition C**

Pursuant to Section 15278 of the Education Code, the District is obligated to establish an independent citizens' oversight committee in order to satisfy the accountability requirements of Proposition 39. From 1997 to 2015, the District issued 7 series of GO Bonds totaling approximately \$141,512,610. Since these bonds were passed prior to Proposition 39, a BOC was not required by State Law nor was there such provisions in the measure approved by the voters.

However, the BOC was formed to implement a recommendation from the "Grand Jury Audit of the San Ysidro School District Bonds" and in the interest of transparency and accountability to the public and community it serves, the District elected to form a BOC to oversee the remainder of expenditures the District may make of Prop C bond funds. The Committee does not have legal capacity independent from the District.

- On December 13, 2018, the Governing Board approved the BOC Bylaws for Prop C which contain the statutory requirements for membership and oversight duties applicable to current Proposition 39 bond ballot measures.
- On April 11, 2019, the Governing Board approved the appointment of members to the BOC.

**B. Measure T and Measure U – Citizens' Bond Oversight Committee (BOC)**

- On April 16, 2020, the District's Governing Board adopted Resolutions No. 19/20-0038 and Resolution No. 19/20-0039 establishing an independent Citizens' Bond Oversight Committee for Measures T and U.
- On April 30, 2020, the BOC acknowledged and accepted assignment to the BOC for Measures T and U and the approved Bylaws of each such measure as reflected on Resolutions No. 19/20-0038 and No. 19/20-0039.
- On September 17, 2020, the District's Governing Board approved a revision to the Bylaws to include the following: "This does not prohibit the Committee from holding a special meeting if needed."
- On September 9, 2021, the New Amended & Restated By-Laws were approved by the Governing Board. The new By-Laws incorporate all of the G.O. Bonds (Prop C, Measure T, and Measure U) into one document.

### III. BOC MEMBERS:

Member	Group Representing	2 <sup>nd</sup> Term	
1. Ricardo Macedo – Chair	Business	Year 1	
2. Gloria McKearney – Vice Chair	Taxpayer Group	Year 1	
3. Hilario Rodriguez	At-Large Community	Year 1	
4. Kenneth Johnson	At-Large Community	Year 1	
5. Manuel Lopez, Jr.	Senior Citizens Organization	Year 1	
6. Vacant * – since Dec. 2021	Parent		
7. Vacant * – since Dec 2021	Parent (Active)		

*\* The District has been recruiting for vacant positions by publishing in the local newspaper, posting it on the District's website, and promoting it at the school sites and in hopes that interested and eligible parents submit their application to be part of the BOC Committee.*

### IV. BOC RESPONSIBILITIES – as established in the Bylaws of each bond measure.

- Meet regularly in public session, at least three times a year.
- Review expenditure reports produced by the District to ensure that bond revenues are spent in accordance with Prop C, Measure T and Measure U.
- Receive and Review copies of the District's Financial Audit Report
- Inspect school facilities and grounds for which bond proceeds have been or will be expended.
- Produce an annual written report to the District's Governing Board:
  - (a) A statement indicating whether the District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution; and
  - (b) A summary of the BOC proceedings and activities during the report period.

### ACTIVITY REPORT

Due to the COVID-19 pandemic and pursuant to Governor Newsom's Executive Order N-29-20 and Assembly Bill No. 136 with approved Governing Board Resolutions, the meetings of the San Ysidro School District - Citizens' Bond Oversight Committee were held by teleconference. The Public was invited to view these meeting by accessing the following link: <https://www.youtube.com/channel/UCGyF01068pwbhe-B5xnyl-A/videos>. Meetings were available in Spanish by dialing the telephone number and access code provided for each individual meeting. Public Comment was made available via email and telephonically.

The BOC met on the following dates:

• August 19, 2021	• January 20, 2022 – <i>Canceled (lack of quorum)</i>
• October 14, 2021	• May 12, 2022
• March 17, 2022	• June 23, 2022*
	<i>*(Present Annual Report to the Governing Board)</i>

#### Meeting of August 19, 2021

- Reports and Presentations:
  - Long Range Master Facilities Plan and Implementation Plan - WLC Architects President, Mr. Jim DiCamillo
  - Construction Procurement Methods for Local Educational Agencies Presentation - Legal Counsel, Ty Dorward of Best, Best & Krieger.
  - Project Labor Agreements Process Presentation - Legal Counsel, Ty Dorward of Best, Best & Krieger.
  - District Projects Presentation - Tom Silva, Consultant
- Bond Auditors – *Wilkinson Hadley King & Company LLC*
- Minutes for May 20, 2021 were approved.
- Reviewed Expenditure Report for the period of June 10, 2021 to August 4, 2021.
- Meeting Schedule Revised
- Future Agenda Requests – Committee members had an opportunity to request that bond-related items be added to the agenda for a future BOC meeting.

#### Meeting of October 14, 2021

- Approved the Minutes of August 19, 2021.
- Reviewed Expenditure Report for the period of August 5, 2021 to October 4, 2021.
- BOC Amended and Restated Bylaws were revised to incorporate both Proposition C and Measures T & U Bylaws into one document. The District's Governing Board approved on September 9, 2021.
- Committee Members' 2<sup>nd</sup> Term – An Interest Form was provided for Members to indicate their interest in serving a 2<sup>nd</sup> Term.
- Future Agenda Requests – Committee members had an opportunity to request that bond-related items be added to the agenda for a future BOC meeting.
- Teleconference Meeting Determination pursuant to Assembly Bill No. 361.

#### Meeting of January 20, 2022

- Meeting cancelled due to "Lack of Quorum".

#### Meeting of March 17, 2022 – Organizational Meeting

Meeting held via Teleconference, pursuant to AB-136 and approved Resolution No. 21/22-0026

- Election of Citizen's Bond Oversight Committee Officers – Chairperson Mr. Ricardo Macedo and Vice-Chair Ms. Gloria McKearney.
- Committee Member Appointment and Vacancies – Mr. Kenneth Johnson was appointed as the Committee At Large representative. Two vacancies in the Parent Group exist. The District continues to recruit for these representatives.
- Revised Long Range Master Facilities Implementation Plan - Presented by the Director of Maintenance, Operations, Transportation & Facilities Paulo Azevedo and Construction Project Manager Tom Silva.
- The Minutes of October 14, 2021 were approved.
- Reviewed the Expenditure Report for the period of October 5, 2021 to March 14, 2022.
- Meeting Schedule Revised to reflect the cancellation of the January 2022 meeting and a necessary change of the May 19, 2022 meeting to May 12, 2022 due to a conflict with the Governing Board Meeting.
- Future Agenda Requests – Committee members had an opportunity to request that bond-related items be added to the agenda for a future BOC meeting.

#### Meeting of May 12, 2022

- Reviewed the Expenditure Report for the period of March 14, 2022 to May 10, 2022.
- Reviewed and approve the 2021-22 Annual Report and presentation that will be presented to the

District's Governing Board in written format.

- The Minutes of March 17, 2022 were approved.
- Estimated Bond Related Projects Timeline was provided.
- Scheduled upcoming meetings for 2022-23. The Meetings for 2023 will be scheduled once the Governing Board has approved their meeting calendar.
- Future Agenda Requests – Committee members had an opportunity to request that bond-related items be added to the agenda for a future BOC meeting.

June 23, 2022

- BOC Chair will present the 2021-22 Annual Report to the District's Governing Board at its regular Board meeting

**V. STATEMENT OF COMPLIANCE**

**A. Proposition C** – An independent audit of the financials is not required.

Note: Wilkinson, Hadley, King & Co., LLP, an independent auditing firm, performed an audit of all the District's financial expenses including Proposition C expenses. The latest Audit Report for 2019-20 is dated June 30, 2021. It was presented to the District's Governing Board on April 15, 2021. Audit Report pages 43 – 45 are attached for reference.

**B. Measure T and Measure U** – Financial Audit

Note: Wilkinson, Hadley, King & Co., LLP, an independent auditing firm, performed an audit of all the District's financial expenses including Measure T and Measure U expenses. The latest Audit Report for 2019-20 is dated June 30, 2020. The Audit Report was presented at the April 15, 2021 regular Board Meeting. Audit Report pages 72 is attached for reference.

**VI. ATTACHMENTS**

- Financials – Expenditure Report



# San Ysidro School District

County of San Diego  
San Diego, California

Audit Report

June 30, 2021



WILKINSON HADLEY  
KING & CO. LLP  
CPAs AND ADVISORS



## San Ysidro School District

Notes to the Financial Statements, Continued

June 30, 2021

### 2. General Obligation Bonds

The District's bonded debt consists of various issues of general obligation bonds that are generally callable with interest payable semiannually. Bond proceeds pay primarily for acquiring or constructing capital facilities. The District repays general obligation bonds from voter-approved property taxes.

In 1997, registered voters authorized the issuance of \$250,000,000 principal amount of general obligation bonds. Of the amounts originally authorized, \$108,487,391 were not issued.

On March 3, 2020, registered voters approved Measure U authorizing the issuance of \$55,500,000 in bonds to replace the bonds previously authorized in 1997. Of the amounts authorized under Measure U, \$35,500,000 remains unissued.

On March 3, 2020, registered voters approved Measure T authorizing the issuance of \$52,985,000 in general obligation bonds. Of the amounts authorized under Measure T, \$37,155,000 remains unissued.

General obligation bonds at June 30, 2021 consisted of the following:

	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount of Original Issue</u>
1997 Election, Series D	02/01/05	3.00-4.25%	08/01/29	\$ 24,619,362
1997 Election, Series E	11/15/07	4.00-5.00%	08/01/32	33,952,740
1997 Election, Series F	06/28/11	2.00-10.90%	08/01/50	17,599,623
1997 Election, Series G	05/31/12	5.45-12.00%	08/01/41	28,990,884
2012 Refunding Bonds	06/27/12	0.50-5.00%	08/01/29	29,860,000
2015 Refunding Bonds	06/03/15	2.00-5.43%	08/01/48	45,643,442
2020 Series A, Measure U	09/03/20	3.00-4.00%	08/01/45	20,000,000
2020 Series A, Measure T	09/03/20	0.37-2.97%	08/01/45	15,830,000
Total GO Bonds				<u>\$ 216,496,051</u>



# San Ysidro School District

Notes to the Financial Statements, Continued

June 30, 2021

	Beginning Balance	Increases	Decreases	Ending Balance
1997 Election, Series D				
Principal	\$ 13,425,362	\$ -	\$ 1,034,822	\$ 12,390,540
Premium	196,250	-	19,625	176,625
Accreted Interest	15,558,790	1,475,848	1,140,179	15,894,459
1997 Election, Series E				
Principal	14,137,741	-	-	14,137,741
Premium	152,666	-	-	152,666
Accreted Interest	12,265,089	1,392,184	-	13,657,273
1997 Election, Series F				
Principal	580,702	-	-	580,702
Premium	75,294	-	-	75,294
Accreted Interest	864,893	161,849	-	1,026,742
1997 Election, Series G				
Principal	28,990,884	-	-	28,990,884
Premium	676,917	-	30,770	646,147
Accreted Interest	15,621,787	2,586,737	-	18,208,524
2012 Refunding Bonds				
Principal	15,650,000	-	2,185,000	13,465,000
Premium	1,037,480	-	103,748	933,732
2015 Refunding Bonds				
Principal	43,088,442	-	1,375,000	41,713,442
Premium	1,267,758	-	40,456	1,227,302
Accreted Interest	9,735,097	2,244,375	-	11,979,472
2020 Series A, Measure U				
Principal	-	20,000,000	-	20,000,000
Premium	-	2,454,509	-	2,454,509
2020 Series A, Measure T				
Principal	-	15,830,000	-	15,830,000
Total GO Bonds	<u>\$ 173,325,152</u>	<u>\$ 46,145,502</u>	<u>\$ 5,929,600</u>	<u>\$ 213,541,054</u>

## San Ysidro School District

Notes to the Financial Statements, Continued

June 30, 2021

The annual requirements to amortize the bonds outstanding at June 30, 2021 are as follows:

Year Ended June 30,	Principal	Interest	Accreted Interest	Total
2022	\$ 7,602,218	\$ 1,978,920	\$ 1,292,782	\$ 10,873,920
2023	7,740,024	1,822,867	1,804,976	11,367,867
2024	6,028,132	1,625,783	1,996,868	9,650,783
2025	5,706,776	1,426,932	2,283,224	9,416,932
2026	6,216,793	1,237,424	2,418,207	9,872,424
2027-2031	21,644,392	4,992,448	31,080,608	57,717,448
2032-2036	22,006,453	4,216,382	42,113,547	68,336,382
2037-2041	25,520,460	2,775,255	57,709,540	86,005,255
2042-2046	31,389,728	977,887	80,575,272	112,942,887
2047-2051	13,253,333	-	60,516,667	73,770,000
Total	<u>\$ 147,108,309</u>	<u>\$ 21,053,898</u>	<u>\$ 281,791,691</u>	<u>\$ 449,953,898</u>

Amounts represented in the repayment schedule for accreted interest are reflective of 100% of amounts to be repaid. Amounts represented as accreted interest in the debt summary are reflective of amounts that have accrued as of June 30, 2021.

Accreted interest is the process of systematically increasing the carrying amount of capital appreciation bonds to their estimated value at the maturity date of the bond. The District imputes the effective interest rate, using the present value, the face value, and the period of the bond and multiplies the effective interest rate by the book value of the debt at the end of the period.

# San Ysidro School District

Notes to the Financial Statements, Continued

June 30, 2021

## Premium

Bond premium arises when the market rate of interest is higher than the stated interest rate on the bond. Generally Accepted Accounting Principles (GAAP) require that the premium increase the face value of the bond and then amortize the premium over the life of the bond.

Effective interest on general obligation bonds issued at a premium are as follows:

	1997 Series D	1997 Series E	1997 Series F	1997 Series G
Total Interest Payments on Bonds	\$ 30,814,643	\$ 43,043,707	\$ 213,389,044	\$ 88,034,116
Less Bond Premium	(594,306)	(723,738)	(1,090,083)	(925,828)
Net Interest Payments	<u>\$ 30,220,337</u>	<u>\$ 42,319,969</u>	<u>\$ 212,298,961</u>	<u>\$ 87,108,288</u>
Par Amount of Bonds	24,619,362	33,952,740	17,599,623	28,990,884
Periods	25	25	39	30
Effective Interest Rate	4.91%	4.99%	30.93%	10.02%
	2012 Refunding Bonds	2015 Refunding Bonds	2020 Series A, Measure U	2020 Series A, Measure T
Total Interest Payments on Bonds	\$ 9,538,616	\$ 128,956,075	\$ 11,487,125	\$ 6,228,183
Less Bond Premium	(1,867,466)	(1,342,933)	(2,454,509)	-
Net Interest Payments	<u>\$ 7,671,150</u>	<u>\$ 127,613,142</u>	<u>\$ 9,032,616</u>	<u>\$ 6,228,183</u>
Par Amount of Bonds	29,860,000	45,643,442	20,000,000	15,830,000
Periods	18	34	25	25
Effective Interest Rate	1.43%	8.22%	1.81%	1.57%

### 3. Certificates of Participation

The District's certificates of participation (COPs) consist of various issues of COPs that are generally callable with interest payable semiannually. COPs proceeds pay primarily for acquiring or constructing capital facilities. The District repays COPs from the debt service fund for component units. The debt is secured by facilities owned by the District.

Certificates of participation issued by the District as of June 30, 2021 consisted of the following:

	Date of Issue	Interest Rate	Maturity Date	Amount of Original Issue
2012 COPs	01/31/12	2.00-6.20%	09/01/41	\$ 10,409,715
2015 Refund COPS	08/18/15	1.75-5.00%	09/01/34	21,585,000
2016 Refund COPS	09/29/16	2.00-4.00%	09/01/35	6,505,000
2017 COPS	08/02/17	5.00%	09/01/47	14,000,000
2021 COPS	04/08/21	2.00-4.00%	09/01/50	16,455,000
Total COPs				<u>\$ 68,954,715</u>

# SAN YSIDRO SCHOOL DISTRICT

## General Obligation Bonds

### Proposition C , Measure T & Measure U



## Governing Board Meeting

June 23, 2022

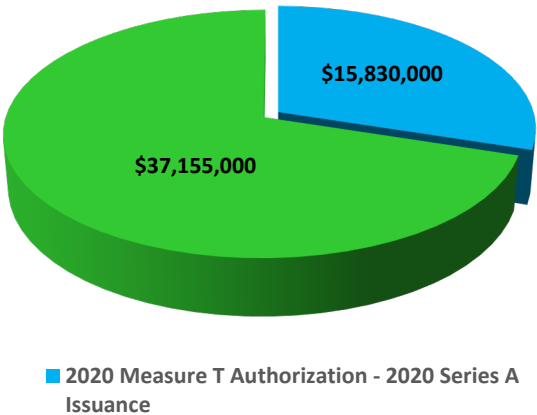
# 2020 GENERAL OBLIGATION BONDS

## Measure T Overview

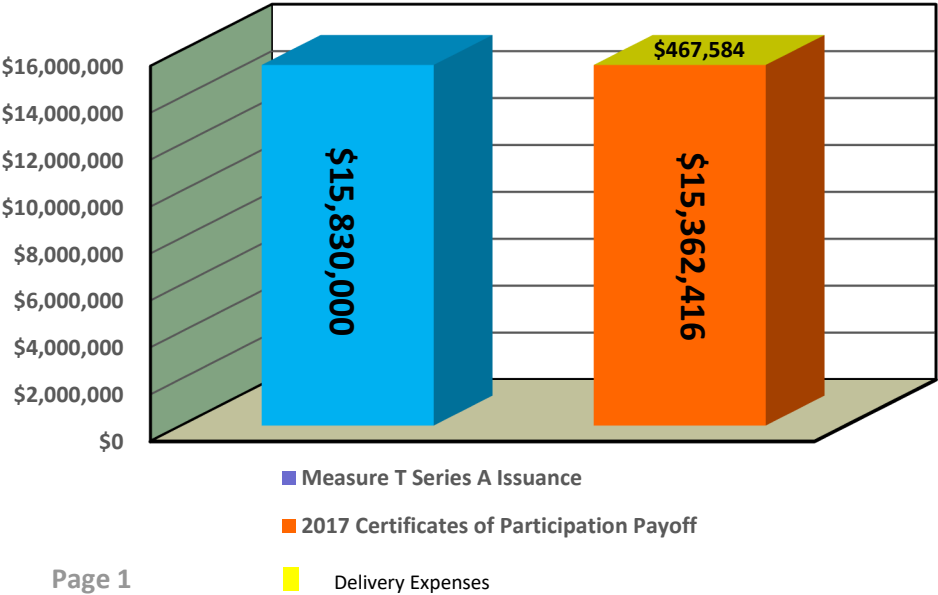
On **March 3, 2020**, the voters of the San Ysidro School District (the “District”) authorized **Measure T** under the **Proposition 39 statutes**. Measure T authorized the issuance of **\$52,985,000** in General Obligation Bonds (the “Bonds”). The net proceeds of the Bonds are intended to be used to make student safety and school security improvements; upgrade classroom technology; and construct, rehabilitate, acquire, equip and furnish classrooms and school facilities. **Measure T** was approved by **70.09%** of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is \$0.030 per \$100 of assessed valuation (or **\$30.00 per \$100,000 of assessed valuation**).

On September 17, 2020, the District issued its 1<sup>st</sup> series of Measure T G.O. Bonds (“Series A”) in the amount of \$15,830,000. The proceeds of the Series A Bonds are expected to be used to pay the interest due on the District’s 2017 Certificates of Participation (“COPs”) through September 1, 2022; and pay off the outstanding balance of the 2017 COPs on September 1, 2022.

\$52,985,000 Measure T Breakdown



Measure T Revenue = \$15,830,000



## MEASURE T GENERAL OBLIGATION BONDS

### *Fund 21 Revenue Summary*

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	Amount
Measure T G.O. Bond	\$52,985,000.00
Measure T (Series A) Bonds Issued	\$15,830,000.00
Unissued Measure T G.O. Bonds	\$37,155,000.00
Measure T (Series A) Bonds Issued	\$15,830,000.00
Less: Delivery Expenses	-\$467,583.93
Less: 2017 Certificates of Participation Payoff	-\$15,362,416.07
Measure T (Series A) Fund Balance (as of 06-21-22)	\$0.00

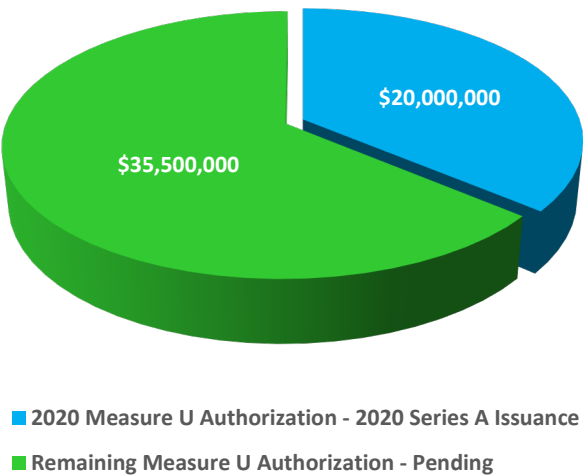
# 2020 GENERAL OBLIGATION BONDS

## Measure U Overview

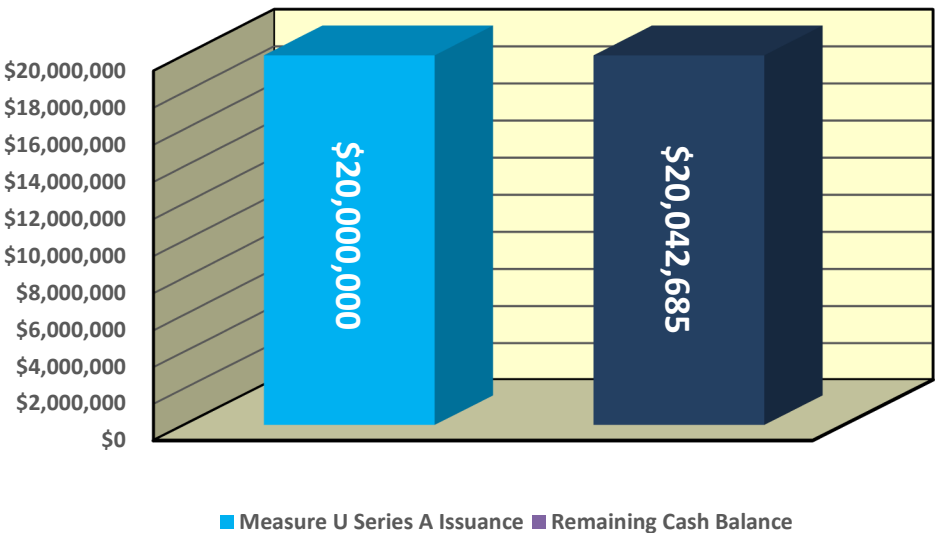
On **March 3, 2020**, the voters of the San Ysidro School District (the “District”) authorized **Measure U** under the **Proposition 39 statutes**. Measure U authorized the issuance of **\$55,500,000** in General Obligation Bonds (the “Bonds”). The net proceeds of the Bonds are intended to be used to reconstruct or replace roofs and plumbing and construct, rehabilitate, replace, acquire, equip and furnish classrooms and school facilities. **Measure U** was approved by **68.9%** of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is \$0.030 per \$100 of assessed valuation (or **\$30.00 per \$100,000 of assessed valuation**).

On September 17, 2020, the District issued its 1<sup>st</sup> series of Measure U G.O. Bonds (“Series A”) in the amount of \$20,000,000. The proceeds of the Series A Bonds are expected to be used to fund improvements to and the acquisition of equipment and furnishings for various schools within the District as authorized by the voters.

\$55,500,000 Measure U Breakdown



Measure U Revenue = \$20,000,000



## MEASURE U GENERAL OBLIGATION BONDS

### *Fund 21 Revenue Summary*

	Amount
Measure U G.O. Bond	\$55,500,000.00
Measure U (Series A) Bonds Issued	\$20,000,000.00
Unissued Measure U G.O. Bonds	\$35,500,000.00
Measure U (Series A) Bonds Issued	\$20,000,000.00
Less: Delivery Expenses	-\$150,041.59
Less: Project Expenses	-\$64,181.25
Add: Accumulated Interest/Deposits	\$256,908.28
Measure U (Series A) Fund Balance (as of 06-21-22)	\$20,042,685.44



# 1997 GENERAL OBLIGATION BOND MEASURE

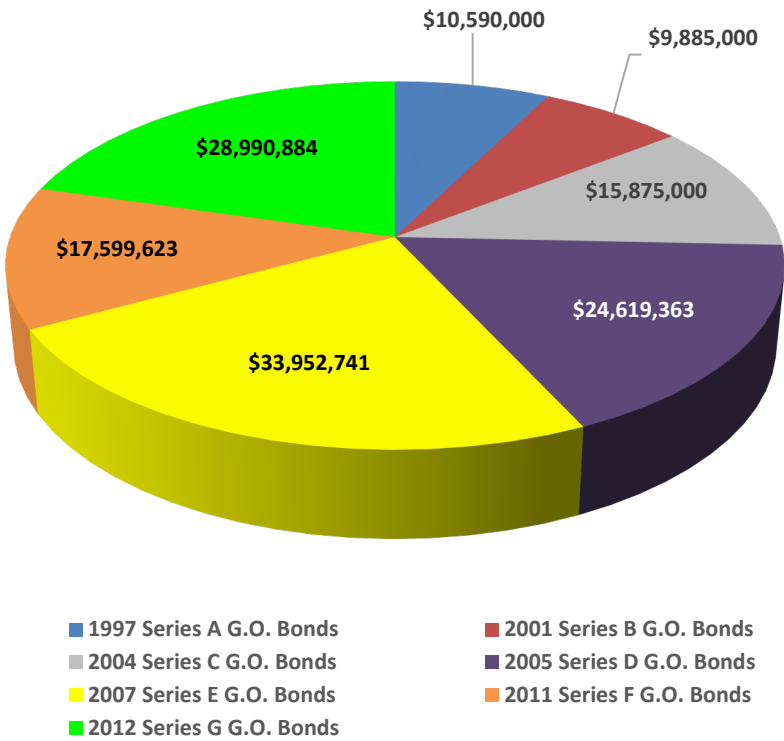
## Proposition C Overview

On March 4, 1997, the voters of the San Ysidro School District (the “District”) authorized **Proposition C** under the Proposition 46, which has a 2/3<sup>rd</sup> voters approval threshold. Proposition C authorized the issuance of **\$250 million** in General Obligation Bonds (the “Bonds”). The net proceeds of the Bonds are intended to be used to acquire and improve real property for authorized school purposes; provided, that at the time any series of bonds is issued the highest tax rate required to service that series and all outstanding bonds authorized by this measure shall not exceed \$0.10 per \$100 in assessed value.

On March 3, 2020, the San Ysidro School District placed **Measure T** and **Measure U** on the ballot to replace bonds previous authorized under Proposition C in 1997. Both bonds were approved by the voters.

As such, the remaining authorization of \$108,487,390 under Proposition C ceases to exist.

Proposition C Full Issuance



# 1997 GENERAL OBLIGATION BOND MEASURE

## *Proposition C – Issuance Amounts and Timelines*

Bond Series		Issuance Date	Total Issuance Amount
1	General Obligation Bonds, Election of 1997, Series 1997 (Series A)	August 1997	\$10,590,000.00
2	General Obligation Bonds, Election of 1997, Series 2001 (Series B)	June 2001	9,885,000.00
3	General Obligation Bonds, Election of 1997, Series 2004 (Series C)	September 2004	15,875,000.00
4	General Obligation Bonds, Election of 1997, Series 2005 (Series D)	February 2005	24,619,362.80
5	General Obligation Bonds, Election of 1997, Series 2007 (Series E)	December 2007	33,952,740.90
6	General Obligation Bonds, Election of 1997, Series 2011 (Series F)	June 2011	17,599,622.90
7	General Obligation Bonds, Election of 1997, Series 2012 (Series G)	May 2012	<u>28,990,883.60</u>
TOTAL BONDS ISSUED & PROJECT FUNDS GENERATED:			\$141,512,610.20

TOTAL PROPOSITION C GO BOND AUTHORIZATION: \$250,000,000.00

LESS: BONDS ISSUED TO DATE: 141,512,610.20

UNISSUED PROPOSITION C GO BONDS: \$108,487,389.80

MEASURE T & MEASURE U REPLACEMENT: (108,487,389.80)

UNISSUED PROPOSITION C GO BONDS: \$0.00

## 1997 GENERAL OBLIGATION BOND MEASURE

### *Proposition C – Fund 21 Revenue Summary*

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	AMOUNT
PROPOSITION C FUND BALANCE ON 10-04-2021	\$7,965.01
LESS: PROJECT EXPENDITURES SINCE LAST PERIOD	-\$8,002.71
PLUS: FUND INCREASES SINCE LAST PERIOD	\$37.70
PROPOSITION C FUND BALANCE AS OF 06-21-22	\$0.00