

SAN YSIDRO SCHOOL DISTRICT
CITIZENS' BOND OVERSIGHT COMMITTEE

PROPOSITION C

BACKGROUND INFORMATION

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