



Measure I

Citizen's Bond Oversight Committee Mid Year Update

January 17, 2024



Independent Citizens' Bond Oversight Committee Members

Andrew Pletcher, Chair

Business Organization Representative

Term Expires: June 2024

Melissa Canon, Vice Chair

Parent / PTA Representative

Term Expires: June 2025

Yonah Barkhordari

Taxpayers' Association Representative

Term Expires: June 2024

Dean Bower

Community At-Large Representative

Term Expires: June 2024

Tony Gitt

Community At-Large Representative

Term Expires: June 2024

Gail Ginell

Senior Citizens' Organization Representative

Term Expires: June 2025

Kinsie Flame

Parent Representative

Term Expires: June 2025

Neil Saji

Student Representative

Term Expires: June 2024

Ashley Strong

Student Representative

Term Expires: June 2024



Measure I Ballot Language

To upgrade/maintain Conejo Valley schools with funding that cannot be taken by the State, shall Conejo Valley Unified School District upgrade all science/career training labs, update/maintain classroom technology and network infrastructure, provide safe, well maintained classrooms, repair/replace electrical, plumbing/roofing, repair, construct, acquire/equip sites/facilities, and improve school safety/security by issuing \$197 million in bonds, at legal rates, with citizens' oversight, annual audits, no money for administrators, and without increasing current tax rates?

Measure I Overview

Background

On November 4, 2014, the voters of the Conejo Valley overwhelmingly approved Measure I, a \$197 million general obligation bond to support school renovation and modernization projects in the Conejo Valley Unified School District. The District currently operates 31 sites with total buildings in excess of 2 million square feet.

Capital Allocation \$146M

As of November 30, 2023, \$103,835,802* of Measure I capital funds have been expended towards campus improvement projects.

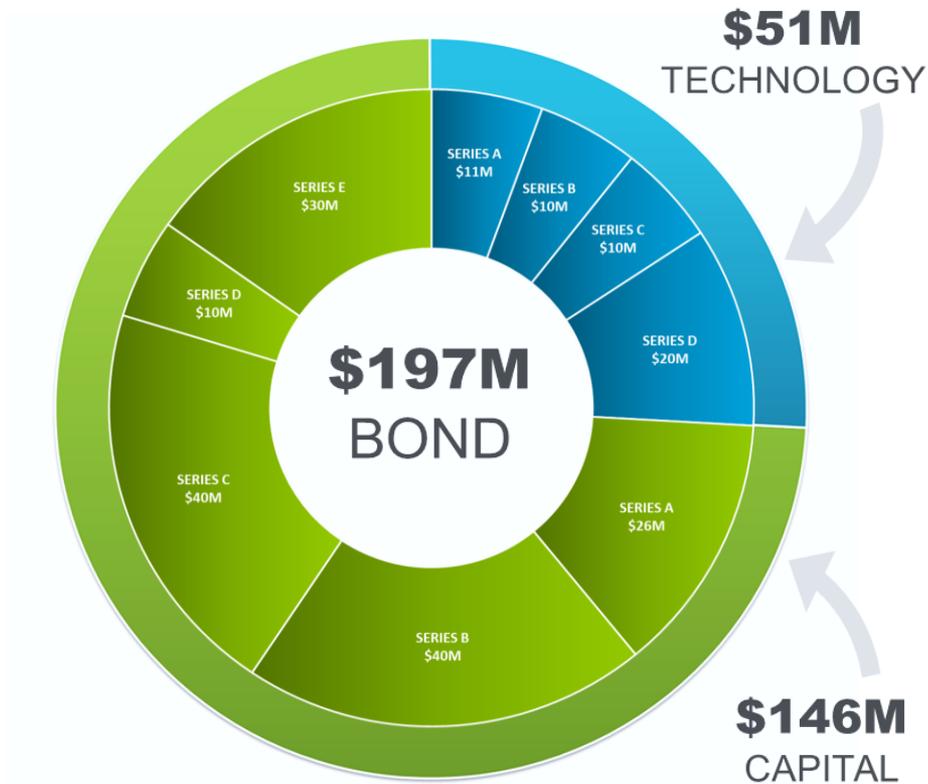
Technology Allocation \$51M

Approximately \$100 per student per year over 20 years.

As of November 30, 2023, \$21,530,145* of Measure I endowment funds have been expended for technology equipment upgrades.

*Total does not include encumbrances

Measure I Bond Schedule



*BOND ISSUANCE SCHEDULE

2015: Series A for \$37M

2018: Series B for \$50M

2021: Series C for \$50M

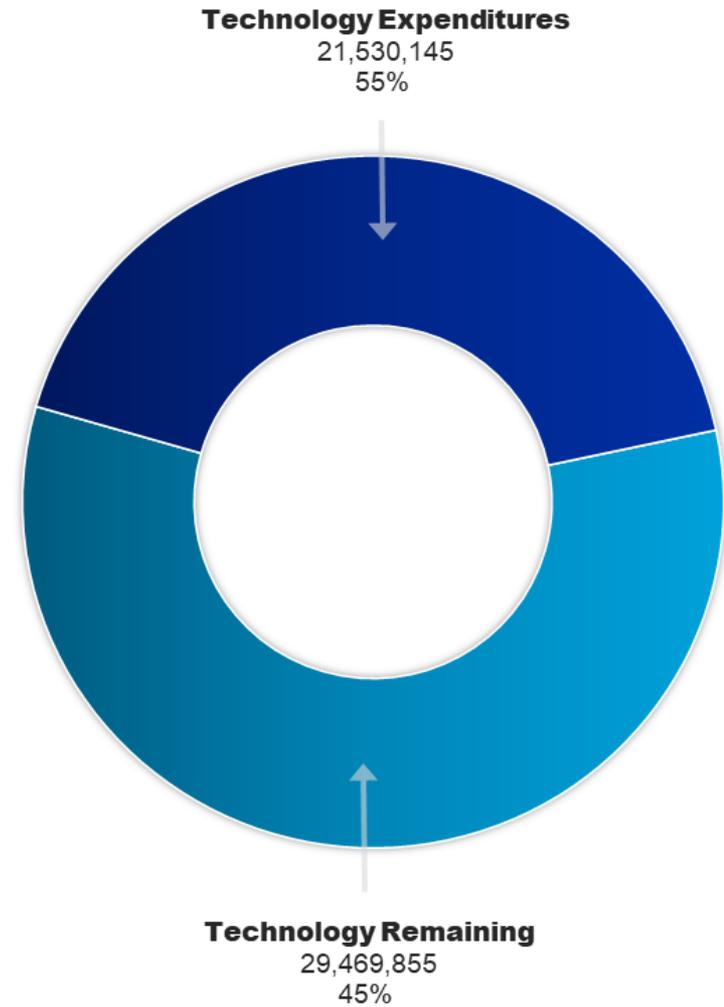
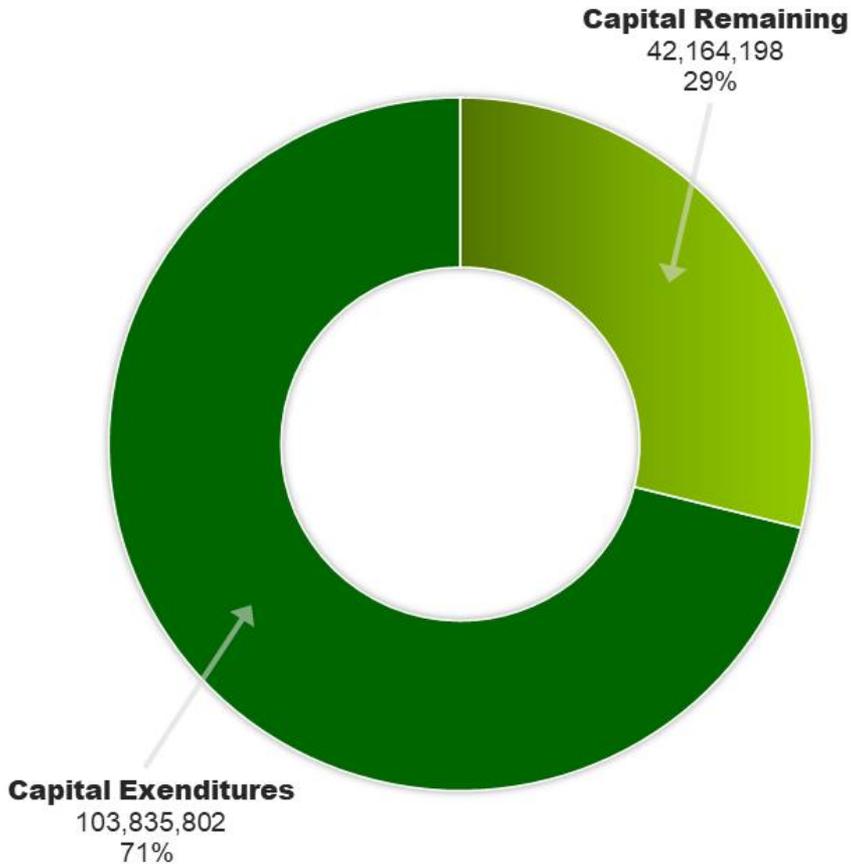
2022: Series D for \$30M

Anticipated for Spring 2024:

Series E for \$30M

**The District has been issuing 15-year bonds vs. 30-year or longer to save taxpayers interest in repayment.*

Measure I Bond Expenditures through 11/30/23



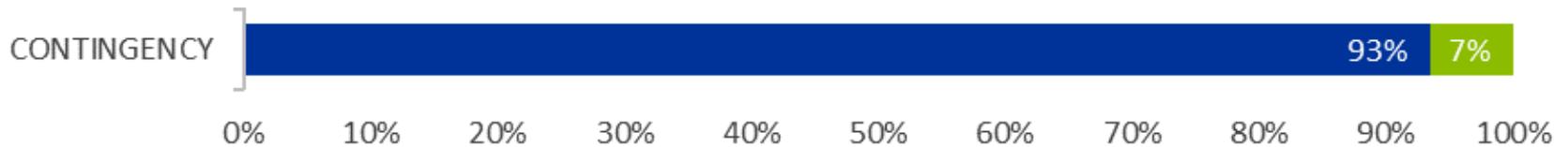
	Total Bond	As of 11/30/23	Remaining
Capital	146,000,000	103,835,802	42,164,198
Technology	51,000,000	21,530,145	29,469,855
Total	197,000,000	125,365,948	71,634,052



Measure I Contingency Allocation

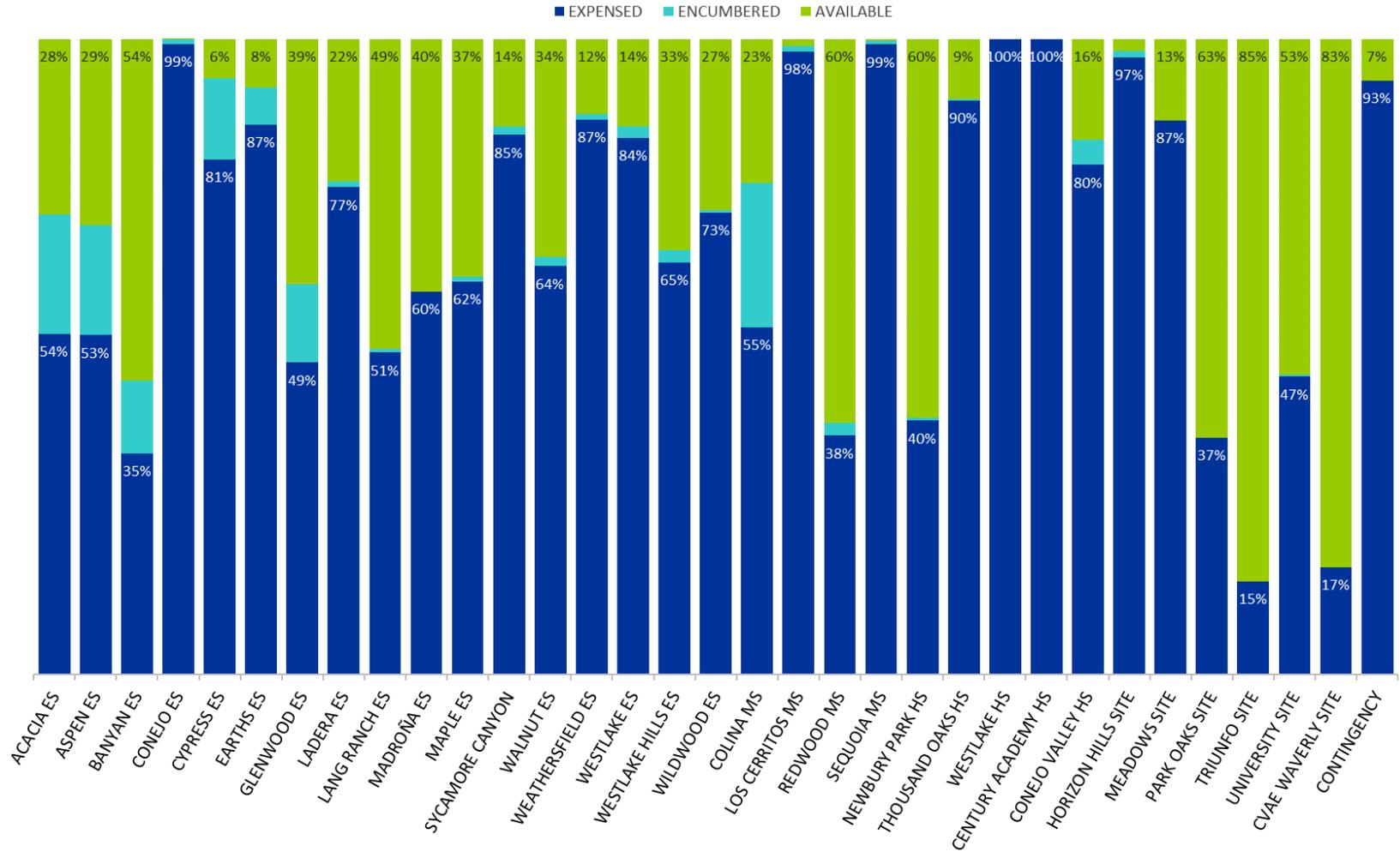
Contingency portions were allocated to sites before end of bond for use as needed for upgrades and modernizations.

- Elementary Schools: \$46,000 each
- Middle Schools: \$50,000 each
- Sycamore Canyon: \$68,000
- Conejo Valley High: \$50,000
- Newbury Park High: \$1,800,000
- Thousand Oaks High: \$1,800,000
- Westlake High: \$1,861,793
- Horizon Hills/Century: \$75,000



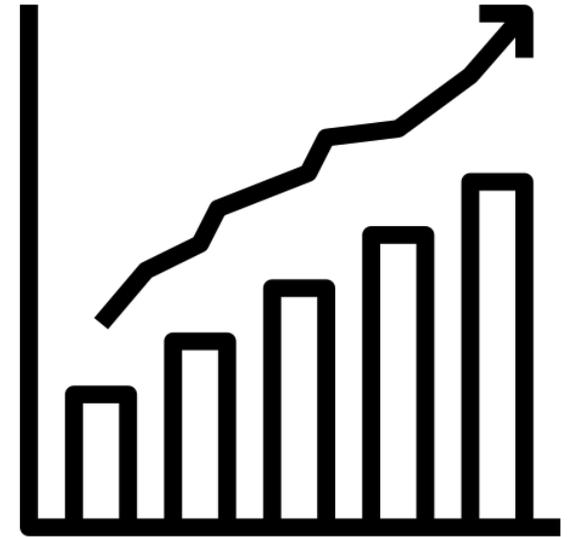
- Starting Contingency: \$7,000,000
- Allocated Contingency: \$6,542,763
- Remaining Contingency: \$457,207

Measure I Bond Expenditures through 11/30/23



District Cost Saving Strategies

- Construction costs have increased dramatically since 2020.
- The District has implemented cost saving strategies such as shortening the project start time to allow bidders a better perspective on material costs.
- If a project estimate comes in high, the scope of the project is adjusted to keep the project within budget constraints.
- If the scope modifications significantly impacts a project, then the project is delayed or put on hold, such as the Newbury Park HS New STEM Building.
- The Newbury Park HS STEM project bids came in high and design modifications did not decrease the project cost sufficiently. The STEM project was replaced with a plan to modernize the existing campus classrooms as was done at Thousand Oaks HS. This plan is moving forward.



Science Classrooms Modernization

Thousand Oaks HS



Total modernization cost: \$2.09M



Science Classrooms Modernization: Anatomage Table

Thousand Oaks HS

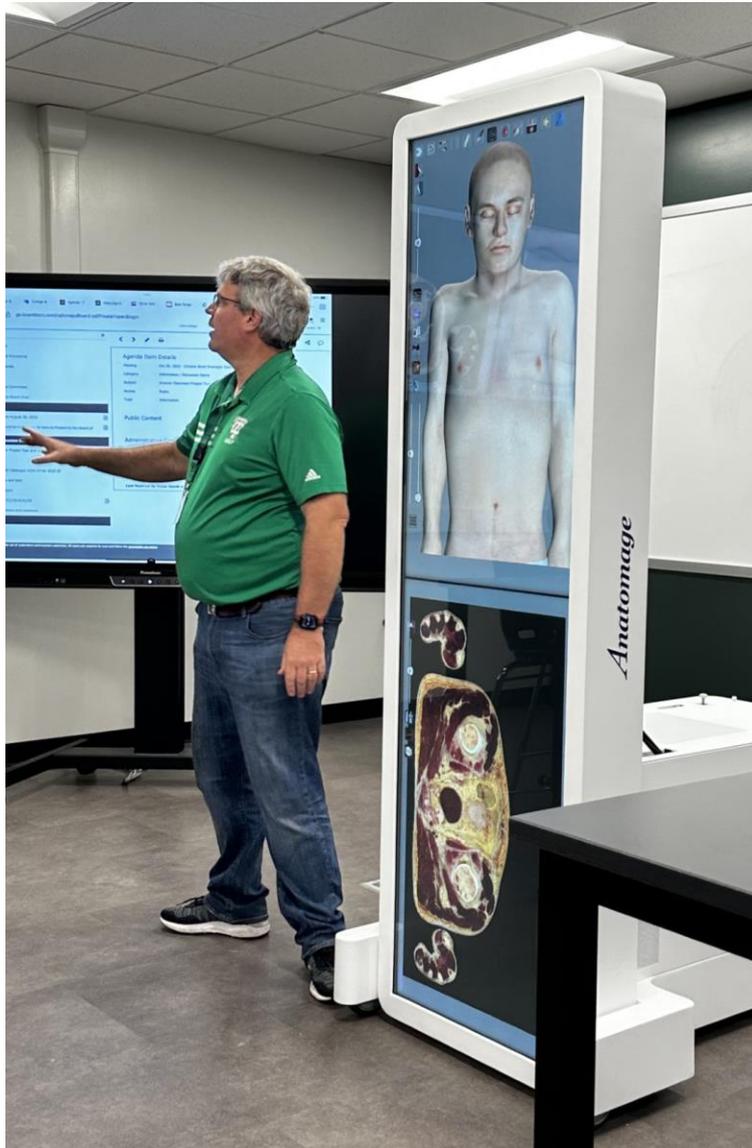


Table cost: \$100,125



**For detailed project information, visit CVUSD
Measure I webpage at
www.conejousd.org/Page/134**

