

Oxnard Union High School District  
Measure A Bond Oversight Committee  
Minutes of the Meeting

**Date:** June 24, 2019 – **SPECIAL MEETING**

**Time:** 6:00 pm

**Place:** Oxnard Union High School District Board Room – Hueneme Room  
220 South K Street  
Oxnard, California 93030

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<b>Members Present</b>	<b>Members Absent</b>	<b>Staff Present</b>	<b>Guests</b>
Renee Dehesa	Mary McDonnell	Dr. Penelope DeLeon	None
Nancy Ambriz	William Belcher	Jeffrey (Jeff) Weinstein	
Butch Britt (arrived late)	Barbara Wagner		
Kim Dawson	Rosa Balderrama		
William (Bill) Honnef			
Jeanne Nelson			
Don Pyne			

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1. CALL TO ORDER – Meeting called to order at 6:10 pm by Chair Dehesa.
2. PLEDGE OF ALLEGIANCE – Jeffrey Weinstein led the flag salute.
3. ADOPTION OF MINUTES – Special Meeting of June 17, 2019 Minutes Tabled for Subsequent Meeting.
4. AUDIENCE TO ADDRESS THE BOND COMMITTEE – No Audience Members Present
5. STATUS REPORTS – No Formal Status Report Provided.
6. ACTION ITEMS
  - a. Measure A Bond Oversight Committee’s adoption of proposed letter to Board of Trustees Re: Loss of Matching Funds – Exhibit A (to agenda) – Presented by William Honnef

There was considerable discussion of this item. Chair Dehesa emphasized that an action item has to be voted on in open session to be considered approved, and that a vote may not be taken outside of Committee meeting by email. Dr. DeLeon advised that in her opinion the letter did not include all facts, including the potential for alternate funding such as Certificates of Participation (COP’s). She emphasized that the Board of Trustees and she personally were committed to ensure that funding shortfalls would not be made up at the expense of other projects and that all of the projects listed were still intended to be completed. Jeff Weinstein did discuss briefly a presentation to be made to the Board at their next meeting and provided a hand-out of the Power Point slides. He explained that since the property acquisition for the new high school site had only been realized last week, it had not been possible to provide this information to the Committee prior.

Motion made by Bill Honnef to approve Exhibit A, seconded by Don Pyne. The motion failed. 2-4 with one abstention.

An alternate motion was made by Kim Dawson, who read an alternatively worded version of the letter, seconded by Bill Honnef. This motion passed 4-3. (Note: The typed version of this alternate letter will be cleaned up subsequently)

- b. Measure A Bond Oversight Committee's adoption of proposed publication presented by Don Pyne – Exhibit B (to agenda).

After discussion, Don Pyne withdrew the motion.

## 7. FUTURE MEETINGS

The next scheduled meeting is September 9, 2019, 6:00 PM at the District Offices – Hueneme Room

## 8. ITEMS FOR FUTURE CONSIDERATION


Presentation to Committee members on Brown Act

Updates by District Staff on Project planning and alternative funding

## 9. ADJOURNMENT – The meeting was adjourned at 7:35 PM.

Attachments:

- 1. Copy of Power Point slides – Alternate funding



**OXNARD HIGH SCHOOL**  
**#8 A State of the Art**  
**\$ 210 Million School**

Presented to the OUHSD Board of Trustees

June 26<sup>th</sup>, 2019

# OXNARD UNION HIGH SCHOOL DISTRICT

- Student enrollment: 2500
- Approximately 270,000 SF new construction
- 47 Acres, 735 parking capacity, full athletic venues
- 93 teaching stations consisting of the following:

	<u>Building</u>	<u>Square Footage</u>
01	ADMIN BUILDING	14,573
02	PERFORMING ARTS THEATER	27,343
03	GYMNASIUM	50,729
04	ACADEMIC/LAB	103,447
05	MPR	22,734
06	CHILD CARE	3,096
07	MEDIA	18,149
08	MAINTENANCE AND OPERATIONS	7,108
09	POOLBUILDING	4,774
10	BLEACHERS	15,175
11	CONCESSION	<u>3,276</u>
		270,404

# OXNARD HIGH SCHOOL #8

## Original Funding Model

ESTIMATED COST OF THE HIGH SCHOOL:	\$210,000,000
Measure A Funding:	(\$105,000,000)
Measure H Funding:	(\$ 40,000,000)
<u>**OPSC Matching Funds:</u>	<u>(\$ 65,000,000)</u>
Balance	\$ 0

\*\*At this time we cannot predict when the matching funds will be received by the district. It is estimated that it will be 2025 or later. This will leave a shortage of \$65 million for construction of the new high school.

# OXNARD HIGH SCHOOL #8

## Construction/Funding Options

- ▶ OPTION 1: Construct the high school in phases. Add buildings and venues as matching funds are received from the state.
- ▶ OPTION 2: District receives bridge funding through the sale of Certificates of Participation Bonds (COP) for an amount equal to the matching funds (\$65 million) and complete the entire high school project.
- ▶ OPTION 3: District receives bridge funding through the sale of Certificates of Participation Bonds (COP) for an amount less than the matching funds. 1 CTE Building and 1 Classroom Building as well as the Athletic Venues, Child Care Facility, and Condor Facility to be phased in.
- ▶ OPTION 4: District receives bridge funding through the sale of Certificates of Participation Bonds (COP) for an amount less than the matching funds. Only the Athletic Venues, Child Care Facility, and Condor Facility to be phased in.

# OXNARD HIGH SCHOOL #8 OPTION 1

## CONSTRUCTING THE HIGH SCHOOL IN PHASES

### BUILDINGS AND VENUES TO BE PHASED IN:

- Athletic Fields and Facilities: \$ 6,592,676
- Football Stadium: \$ 8,567,780
- Pool Facility: \$ 5,874,934
- Child Care and Condor Buildings: \$ 2,025,897
- CTE Buildings and Lab Buildings: \$ 16,780,818
- 2 General Ed. Classroom Buildings: \$ 11,187,212
- Main Gym and Performing Arts Center: \$ 12,312,511
- \*TOTAL \$63,341,828
- \*Construction savings are estimates only based on square footage building costs provided by WLC.

# OXNARD HIGH SCHOOL #8 OPTION 2

## COMPLETE CONSTRUCTION OF THE HIGH SCHOOL

### FUNDING SCENARIO:

- COP FOR \$65,000,000
- TERM: 24 Years
- \*INTEREST RATE: 3.95%
- STRAIGHT AMORTIZATION PAYMENT MONTHLY: \$ 349,673
- STRAIGHT AMORTIZATION PAYMENT ANNUALLY: \$4,196,077
- \*BALLOON RATE +.55% = 4.50%
- INTEREST ONLY WITH BALLOON PAYMENT MONTHLY: \$ 230,208
- INTEREST ONLY WITH BALLOON PAYMENT ANNUALLY: \$2,762,500
- ***\*RATES HAVE NOT BEEN CONFIRMED AND ARE ONLY ESTIMATES***



# OXNARD HIGH SCHOOL #8 OPTION 3

## CONSTRUCTING THE HIGH SCHOOL IN PHASES

### BUILDINGS AND VENUES TO BE PHASED IN:

- Athletic Fields and Facilities: \$ 6,592,676
- Football Stadium: \$ 8,567,780
- Pool Facility: \$ 5,874,934
- Child Care and Condor Buildings: \$ 2,025,897
- 1 CTE Building: \$ 5,593,606
- 1 General Ed. Classroom Buildings: \$ 5,593,606
- \*TOTAL \$34,248,499
- \*Construction savings are estimates only based on square footage building costs provided by WLC.

# OXNARD HIGH SCHOOL #8 OPTION 4

## CONSTRUCTING THE HIGH SCHOOL IN PHASES

### BUILDINGS AND VENUES TO BE PHASED IN:

- Athletic Fields and Facilities: \$ 6,592,676
- Football Stadium: \$ 8,567,780
- Pool Facility: \$ 5,874,934
- Child Care and Condor Buildings: \$ 2,025,897
- \*TOTAL \$23,061,287
- \*Construction savings are estimates only based on square footage building costs provided by WLC.

# OXNARD HIGH SCHOOL #8 ESTIMATED FUNDING COSTS

## STRAIGHT AMORTIZATION

\$10m	\$20m	\$25m	\$30m	\$35m	\$40m	\$50m	\$65m
\$53,795.87	\$107,591.73	\$134,489.67	\$161,387.60	\$188,285.54	\$215,183.47	\$268,979.34	\$349,673.14
\$645,550.41	\$1,291,100.82	\$1,613,876.02	\$1,936,651.23	\$2,259,426.43	\$2,582,201.64	\$3,227,752.05	\$4,196,077.66

## INTEREST ONLY w BALLOON PAYMENT

\$37,500.00	\$75,000.00	\$93,750.00	\$112,500.00	\$131,250.00	\$150,000.00	\$187,500.00	\$243,750.00
\$450,000.00	\$900,000.00	\$1,125,000.00	\$1,350,000.00	\$1,575,000.00	\$1,800,000.00	\$2,250,000.00	\$2,925,000.00

## OXNARD ANNUAL RDA FEES

\$ 920,942.00

## DEVELOPER FEES 82% of ANNUAL FEES

\$ 1,517,000.00

## TOTAL INCOME

\$ 2,437,942.00

Debt Service greater than fee income would be paid from General Fund