



Imperial Community College District

Citizens Bond Oversight Committee
Meeting

February 24, 2011



Meeting Agenda

- Welcome/Introductions
- Approval of Minutes
- Roles & Responsibilities
- Measure “L” Accomplishments
- Measure “J”
 - Overview
 - Finance Plan
 - Progress



Bond Oversight Committee

Members	Membership Category
Marlene Best	<i>Member IVC Foundation, Committee Chair</i>
Douglas T. Kline	<i>Member at large</i>
Jackie W. Loper	<i>Member at large</i>
Everett Taylor	<i>Retired member</i>
Lisa Nichole Tylenda	<i>Student Representative</i>
Nicole Nicholas Gilles	<i>Member at large</i>
Timothy E. Kelley	<i>Member representing a business organization</i>
Gil Perez	<i>Member representing taxpayers association</i>
Robert E. Hahn	<i>Member at large</i>



Roles & Responsibilities

- Review annual performance & financial audits
- Ongoing review of bond expenditures
- Make annual report to the community
- Committee by-laws



Measure “L” Accomplishments

- Thanks to the community’s support of Measure L in 2004, funds were used on a priority basis to:
 - Construct a new science building
 - Provide new classrooms
 - Modernize existing classroom facilities
 - Improve circulation and parking to accommodate the rapidly growing student population
 - Provide technology sophisticated classrooms
- IVC is committed to continuing its efforts to encourage and facilitate full and equitable business opportunities for all Imperial County businesses wishing to do business with the IVC. In May 2010, the Board passed a resolution establishing its commitment to local business



*New Science Building
Ribbon Cutting Ceremony*



New Science Building



Measure “J” Overview

- In November 2010, voters approved Measure “J” at 64.73%
- Provides \$80 million in bond authorization to improve education and expand career opportunities

To improve the quality of education and expand career opportunities, shall the Imperial Community College District be authorized to acquire, construct and improve classrooms and facilities, including vocational, career, and technical facilities, modernize outdated classrooms, and improve student access to computers and modern technology, by issuing \$80,000,000 in bonds at legal interest rates, with an independent Citizens' Oversight Committee, annual financial and performance audits, no money for salaries, and bonds only issued without increasing existing tax rates?

Bonds – YES

Bonds – NO



Measure "J" Program – Finance Plan (January 2011 - updated quarterly)

Estimated Sources ⁽¹⁾	Fiscal Year Ending	Amount
Measure "J"		
Series A	2011	\$9,405,512
Series B ⁽²⁾	2015	\$10,045,858
Series C	2019	\$20,536,061
Series D	2025	\$23,517,569
Interim Financing		
Bond Anticipation Note (BAN)	2011	\$14,000,956
State Funding	2019	\$10,000,000
Interest Earnings	2025	\$848,517
Total		\$88,354,473
Estimated Uses ⁽³⁾	Fiscal Year Ending	Amount
Career Technical Facility	2013	\$23,400,000
Technology Library Building	2019	\$31,429,145
Relocate M&O	2015	\$5,137,600
New College Center	2025	\$17,371,200
Modernization & Infrastructure Improvements	2015 & 2025	\$10,772,083
Total		\$88,110,028
Estimated Sources Over Uses		\$244,444

Notes

(1) The year of issue and amount of bonds sold for each series will depend on future assessed value and market conditions and could vary significantly from these estimates

(2) The total estimated amount for Series B bond proceeds is \$26,540,858; the estimated amount provided is the net proceeds available for the construction program after the required \$16,495,000 principal and accrued interest payoff of the BAN

(3) The construction projects and associated costs provided are the best available estimates as of January 2011 and will continue to be evaluated and updated as required. Projects may be eliminated or additional projects may be added as permitted by the resolution calling the election



Measure “J” Progress

- The agreement for architectural services has been negotiated and approved for Measure “J” projects
- The District is currently establishing a Request for Qualifications (RFQ) for construction services for the Career Technical building
- Selected construction firm(s) will be required to provide formalized local trade contractor participation outreach programs
- Recommended local participation goals to be reviewed with the Board
- Selected construction firm(s) are anticipated to be presented to the Board in May 2011
- Detailed budgets and schedules are being developed for upcoming projects

