

Bond Election Results:

Impact on the Future of AUSD Facilities

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AUSD Board Meeting

18 November 2014

Bond Procedures

Measure I passed at 63% (needed 55% for approval).

The Bond Measure authorizes AUSD to sell bonds to generate \$179.5 million.

The first issuance will be \$89.5 million in 2015, with the two remaining issuances in 2017 and 2019 for the remaining funds.

No action can be taken without Board approval.

Implementation Plan B

Approved at the June 24, 2014 board meeting.

Sets aside \$90M for high school projects to be determined later.

The remaining \$89.5M for elementary, middle and charter schools.

Implementation Plan B

The estimated amounts for projects in the three categories (elem, middle, charter) is \$64.7M.

Adding the escalation estimate and a 10% contingency fee (cushion) totals \$80.1M.

An estimated \$8.7M can be allocated for other projects, both new and to increase the scope of work in the three categories.

Funding Outline Based on Plan B

LN	Category	Budgeted
1	Bond Authority Amount – Measure I (Nov 2014)	\$179,500,000
2	Set aside for future High Schools programs (Phase II)	(90,000,000)
3	Remaining authority for Series A bond issuance Spring 2015	\$89,500,000
4	Less Series A Cost of Issuance (\$89,500,000 PAR value x 0.75%)	(671,250)
5	Funds available for Phase I of building program	\$88,828,750
6	Phase I of Building Program Scope and Costs <div> <div>Middle Schools</div> <div>11,246,166</div> <div>Elementary Schools</div> <div>49,796,110</div> <div>Charter Schools</div> <div>3,662,413</div> </div>	
7	Less Phase I building program costs	(64,704,689)
8	Less Escalation costs (2 years at 5% per year of project estimate)	(6,470,469)
9	Less Contingency Fee, 10% of Series A issuance amount	(8,950,000)
10	Remaining funds from Series A issuance	\$8,703,592

Bond Program Next Steps

1. Establish timeline of bond program and seek Board approval
2. Review and confirm project lists for elementary, middle and charter schools.
3. Determine priority order for project list.
4. Board approval of prioritized project list.
5. Board approval of bond issuance.

Questions? Requested Information?
