

X. INFORMATION/DISCUSSION ITEMS

C. Facilities Funding Status

BACKGROUND:

In 1999, voters approved Measure L Measure L provided \$150,000,000...

"To enable the Livermore Valley Joint Unified School District to improve the health and safety conditions of the District's facilities, including the renovation of roofing, heating, plumbing and air conditioning systems, the acquisition and construction of a new library and community center, and the acquisition, renovation, and construction of other necessary facilities..."

Measure L dollars were shared between the City of Livermore (\$20,000,000), the Livermore Area Recreation and Park District (\$20,000,000), and our school district (\$110,000,000). Besides Measure L, the District receives funding through Developers' Fees and Mitigation Agreements. The status of these funds will also be discussed.

STATUS:

To date, the District has received a total of \$110,000,000 from Measure L bond sales in five increments. The latest bond sale in 2006 produced \$27,000,000 of that amount.

The report will describe the funding status of Measure L and developers' fees.

FISCAL IMPACT:

This Board agenda item proposed no expenditures out of the General Fund.

TIME FACTOR:

July 1, 2000 through June 24, 2008.

2007-2008 BOARD GOAL:

Maintain Fiscal Solvency

RECOMMENDATION:

This is an information item and does not require action by the Board of Education.

Facilities Funding
A review of Measure L and Developer Fees
June 24, 2008

The last Facilities report concerning Measure L and Developer Fees had predicted oil going for \$100 a barrel. No one was predicting \$140 a barrel. Facilities Staff also counseled the Board that Measure L Funds would soon be depleted. They are now in fact depleted. Business Staff and Facilities Staff are estimating a \$2.7 million ending balance in Fund 25, Developer Fees at the end of the 2008-2009 school year.

It is important that the District not spend every last dollar but hold some for funding projects that have to be addressed in the future. There is still a heavy demand for renovation and modernization at school sites. Facilities is estimating an additional need of \$65 million, which incidentally is about what was lost to increased cost of construction during the past ten years. It is Staff's recommendation that consideration should be done to review the possibility of another General Obligation Bond in the future.

Facilities Funding Status

Anticipated Balances at the end of '08-'09 School Year

Fund 21	Fund 25
\$16,540,180 06-07 Ending Balance	\$21,007,339 06-07 Ending Balance
\$13,566,494 Expenses thru 1-11-08	\$6,916,302 Expenses thru 1-11-08
<u>\$2,973,666</u>	<u>\$14,091,037</u>
\$1,738,914 State Funding for JES	\$4,045,677 GHS Science remainder
<u>\$4,712,580</u>	<u>\$10,045,360</u>
\$4,899,907 Jackson remainder	\$560,000 Remainder of D.O.
<u>-\$187,327</u>	<u>\$9,485,360</u>
	\$4,612,000 State Funding for GHS Sci.
	<u>\$14,097,360</u>
	\$11,000,000 LHS Science
	<u>\$3,097,360</u>
	\$3,490,000 State Funding for LHS Sci
	<u>\$6,587,360</u>
	\$7,000,000 LHS Ag
	<u>-\$412,640</u>
	\$3,000,000 State Funding LHS Ag
	<u>\$2,587,360</u>
	\$1,800,000 LHS Admn
	<u>\$787,360</u>
	\$1,680,000 State Funding LHS Admn
	<u>\$2,467,360</u>
	\$750,000 LHS Ag Farm
	<u>\$1,717,360</u>
	\$891,000 Rancho Elem.
	<u>\$826,360</u>
	\$1,500,000 State Funding LHS prop.
	<u>\$2,326,360</u>
	\$1,799,565 GHS Library/Mmedia
	<u>\$526,795</u>
	\$1,200,000 State Funding for
	<u>\$1,726,795</u>
	\$1,251,000 Seco, JMS, EMS, MMS
	<u>\$475,795</u>
	\$1,816,061 Dev. Fee since ending April '08
	<u>\$500,000</u> Interest
	\$2,791,856

<u>-\$187,327</u>	Measure L Fund 21
<u>\$2,791,856</u>	D.F. Fund 25
<u>\$2,604,529</u>	Total
<u>\$65,000,000</u>	Work required
<u>-\$62,395,471</u>	Needed