

COTATI-ROHNERT PARK U.S.D.

1990 GENERAL OBLIGATION
BOND OVERVIEW AND
DISCUSSION OF FUTURE
PROJECTS



OUR 1990 GO BOND

- April 1990, Board of Education approves tentative list of possible bond funded facilities projects
- Voters approve Bond Measure on June 5, 1990 Over 70% approval (2/3 required)
- Authorized the Board of Education to issue up to \$85,000,000 in GO bonds
- Bond language reads as follows.....



Bond Ballot Wording

- “Shall the Cotati-Rohnert Park Unified School District incur bonded indebtedness and be authorized to issue and sell bonds in the amount of EIGHTY-FIVE MILLION DOLLARS (\$85,000,000) at a rate of interest not to exceed 12% (twelve percent) per annum, the bonds to be sold and the indebtedness incurred for, but not limited to, the following purposes.....

Bond Ballot Wording (cont.)

....(which are hereby united and shall be voted on as a single proposition): (a) the building or purchasing of school buildings, structures and facilities and purchasing land for schools; (b) the permanent improvement of the school sites; (c) the making of permanent alterations, additions or fixtures to school buildings, structures and facilities; and (d) the building or construction of improvements both on and off school sites that are essential to the development of the schools.”

1990 Bond Expenditures

■ Thomas Page Elementary	\$2,220,465
■ La Fiesta Elementary	\$1,977,515
■ Marguerite Hahn Elem.	\$ 995,584
■ Richard Crane Elementary	\$ 883,272
■ Evergreen Elementary	\$1,004,034
■ Monte Vista Elementary	\$5,012,975
■ John Reed Elementary	\$3,286,941
■ Waldo Rohnert Elementary	\$3,855,351
■ Gold Ridge Elementary	\$3,462,703

1990 Bond Expenditures

■ Creekside Middle School	\$20,630,287
■ Mountain Shadows M.S.	\$ 9,570,415
■ Technology High School	\$ 5,003,558
■ El Camino H.S./District	\$ 1,073,379
■ Rancho Cotate High School	\$15,490,185
■ District wide projects	\$ 8,150,740
■ Total Expended	\$82,617,404

Projected GO Bond Fund Balances as of 06/30/2008

- 1990 GO Bonds remaining fund balances (as of Second Interim Report) including interest earned:

\$ 5,611,553

Use of Remaining Bond Funds

- \$5,611,553 remaining –
 - 2008/2009 allocate \$1,300,000 for Routine Restricted Maintenance for sites that benefited from bond construction projects – This is a legally required District contribution that, if not made out of Bond funds, must come from the District unrestricted General Fund;
 - This contribution can continue for four more years, until June 2012 – at which time all remaining Bond funds will be depleted;

CRPUSD FUTURE FACILITIES PLANNING

GENERAL OBLIGATION BONDS
NEXT STEPS

STRATEGIC PLANNING

RCHS MASTER PLAN

- Phase One – Auto Body Repair facility modernization is complete;
- Phase Two – Stadium complex, field, track and bleacher complex is complete;
- Phase Three – Performing Arts Complex (estimated cost \$16,000,000) construction pending until financing is available;
- Phase Four – Athletic Complex adjoining the Performing Arts Complex(estimated cost \$8,600,000) construction pending until financing is available;
- Phases (5 -9) – Gym addition, Main Quad renovation, Campus Upgrade, Music/Band Rooms, New Classroom Buildings (estimated costs \$ 33,100,000)

Staff Identified Projects 2009-2014

- District wide video surveillance, security fencing, Columbine locks (estimated costs \$1.5 – \$2 million);
- Performing Arts/Athletic Center at RCHS – Phases 3 and 4 of the Master Plan (estimated costs \$24.6 million);
- Expansion of the multi-use room at Evergreen Elementary School (estimated costs \$5 million);
- Modernization of performing arts/classroom space at Mountain Shadows M.S. (estimated costs \$3 million).

■ **ESTIMATED PROJECT COSTS**
2009-2014 \$34,600,000

SIMPLE MATH

- \$35+/- MILLION IN PROJECTS HAVE BEEN IDENTIFIED BY STAFF
- Insufficient funds available to move forward with:
 - School Site Safety Upgrades
 - Next Phases of RCHS Master Plan
 - Expansion of Evergreen Multi-Use Building
 - Modernization of Performing Arts Space at MSMS

District Surplus Property

- Approximately 30 acres behind Creekside Middle School was declared surplus property by the Board;
- Since the property was purchased with Bond funds, it was the intent of the District to roll the proceeds from the sale of this property back into the Bond Fund;
- This property is adjacent to the planned University District Specific Plan and, before that development was placed on hold, the estimated value of this property was between \$28-30 million;
- As a direct result of lawsuits filed to stop the development of the UDSP and the recent economic downturn, the sale of this property, if considered at this time, would likely net the District less than \$6 million.

Next Steps

- Wait until land use issues resolved in Rohnert Park and proceed with sale of surplus property –
 - Estimated time 4 + Years
- Put future construction projects on hold;
- Ask voters to approve a bond issuance either in November 2008 or November 2009.