

SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS

Measure "C" Citizens' Oversight Committee _____

DATE: 10-16-06

ITEM TITLE Overview of Capital Projects:

- ACTION/CONSENT
 ACTION
 INFORMATION
 DISCUSSION

Expenditures, State Approval/Match, & Local Match

BACKGROUND ANALYSIS:

It has been almost five years since the taxpayers approved an \$82.1 million bond authorization for College of the Canyons on November 1, 2001.

Bond Issuances/Project Funds Available

May 2002 Bond Issuance	\$21,625,000
August 2003 Bond Issuance	\$17,498,982
October 2005 Bond Issuance	<u>\$42,981,087</u>
Sub-total, Bonds Issued	\$82,105,069

May 2005 Refunding Bonds	\$ 3,274,396
October 2005 Premium Bonds	\$ 2,220,581
Estimated Project Interest Income	<u>\$ 3,454,154</u>
Total Estimated Project Funds Available	\$91,054,200

Bond Funds Expended and Balance Remaining

Total Project Funds Available	\$91,054,200
Bonds Expended through 9/30/06	<u>\$59,747,436</u>
Projected Bond Fund Balance Remaining	\$31,306,764

(Continued)

FISCAL IMPLICATIONS:

Information only.

RECOMMENDATIONS:

None.

Submitted by:

**Approved for submission to Measure "C"
Citizens' Oversight Committee:**

Dianne G. Van Hook, Ed. D.



Recommended by:

**Dianne G. Van Hook, Ed. D.
Superintendent-President**

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
COLLEGE OF THE CANYONS
MEASURE "C" CITIZENS' OVERSIGHT COMMITTEE**

PAGE: Two
ITEM TITLE: Overview of Capital Projects: Expenditures, State Approval/Match, & Local Match
MEETING DATE: October 16, 2006

BACKGROUND ANALYSIS (Continued):

Since the Measure C General Bond Measure passed in November 2001, we have **completed** the following projects:

Warehouse Expansion	\$ 1,884,015
Scheduled Maintenance/Modernization/Upgrades	\$ 2,973,645
Field Turf/Track/Restrooms, etc.	\$ 1,254,785
Music/Dance Building	\$ 7,874,593 (estimated)
T-Building Remodel	\$ 1,535,409
Sheriff Modular	\$ 149,471

Since the Measure C General Bond Measure passed in November 2001, we are **well underway to completing** the following projects:

	<u>Est. Proj. Cost</u>	<u>State Cont.</u>	<u>GO Bond Cont.</u>	<u>GO Bond Spent thru 9/30/06</u>
Laboratory Expansion	\$ 20,470,649	\$7,721,000	\$12,749,649	\$ 8,508,814
Classroom/High Tech Bldg.	\$ 19,904,478	\$8,878,000	\$11,026,478	\$ 5,976,844
Canyon Country Ctr.	\$ 33,000,000	\$ 0	\$30,000,000	\$17,100,837
Central Plant/Upgrades	\$ 17,302,836	\$ 0	\$ 5,302,836	\$ 4,604,244

In addition, we have **received approval** for the following buildings that will receive **State match funding**:

	<u>Est. Proj. Cost</u>	<u>GO Bond</u>	<u>State Cont.</u>	<u>Other Funding</u>
University Center	\$27,965,333	\$ 2,500,000	\$20,974,000	\$ 4,491,333
Physical Education Addn	\$ 6,541,640	\$ 3,746,640	\$ 2,795,000	\$ 0
Library Expansion	\$24,000,000	\$ 38,854	\$14,400,000	\$ 9,561,146

State of California match commitments with regard to General Obligation Bond Measure C projects were made possible due to two Statewide Capital Project Bonds, Proposition 47 and Proposition 55. Also, the Statewide Capital Project Bond Measure 1D, on the upcoming November ballot, will be the funding source for the University Center State contribution. The four main criteria for State match funds for district capital construction projects, which are weighted at 50 points each for a total of 200 points, are as follows:

1. Enrollment Growth;
2. Capacity/Load Ratio;
3. Assignable Square Footage Change;
4. Matching District Funds.