The college district received the best rating possible in an independent audit of its general obligation bond expenditures. The Santa Clarita Community College District’s Independent Citizens Oversight Committee accepted the audit results, which showed that for the 13th year in a row the district has properly accounted for all bond expenditures and expended them in accordance with the projects approved by voters in the Measure E ballot measure.

Eide Bailly LLP conducted both the financial and performance audits covering the fiscal year ending June 30, 2020 and issued the district an unmodified opinion – the fourth year in a row the district has properly accounted for all bond expenditures.

The district’s Board of Trustees that the committee had fulfilled its obligation for 2020 to review and report on the expenditure of bond funds to ensure they are spent in accordance with the provisions of Measure E,” said Kevin Holmes, chair of the oversight committee. “The committee recognizes the importance of ensuring that taxpayer dollars are spent properly, and we are happy to volunteer our time to act as fiduciaries in this regard.”

The 2019-20 audits confirm approximately $141.8 million in resources from the first two bond issuances, which also includes earned interest and net premium in the bonds. Of that, $61.7 million was expended on authorized bond projects, leaving the district with a Measure E fund balance of $80.1 million as of June 30, 2020.

“The Independent Citizens Oversight Committee plays an essential role in assuring community members that the college is appropriately allocating bond funds for construction projects that will provide much needed facilities for instructional programs that help our students achieve their educational goals,” said Sharlene Ciele, assistant superintendent, vice president of business services.

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Without the support of the Santa Clarita Valley community, we could not continue to meet the needs of our students and provide them with access to high-quality education and tools for success.”

The Santa Clarita Community College District’s Independent Citizens Oversight Committee for their meticulous and dedicated work to ensure transparency,” Chancellor Dr. Dianne G. Van Hook said. “Without the support of the Santa Clarita Valley community, we could not continue to meet the needs of our students and provide them with access to high-quality education and tools for success.”

Local voters approved Measure E in June 2016 for a total of $230 million to fund multiple projects at both campuses. The bonds funded construction of the Science Center, which serves as a focal point for students and visitors at the Canyon Country campus. Construction is complete on the 55,000-square-foot building, which is devoted primarily to physical and biological sciences, housing eight labs, plus lecture classrooms.

The four-story Student Services/Learning Resources Center will be the new home to Student Services and TLC. The 55,000-square-foot building is under construction adjacent to the Science Center and will provide office and library space.

Measure E provided the funding for those two projects and will fund future construction at both campuses. Measure E was also used to build a three-story parking structure at the Valencia campus and renovate several existing buildings at the Valencia campus.

### Project Summary

Major projects funded by Measures E and M. Projects funded by Measure C are included when funding was derived in combination with Measure M.

<table>
<thead>
<tr>
<th>Measure</th>
<th>Location</th>
<th>Status</th>
<th>Scope</th>
<th>MEASURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>E</td>
<td>CANYON COUNTRY</td>
<td>COMPLETED 2021</td>
<td>SCOPES: MODULAR HVAC UPGRADE AND CAFE MODERNIZATION</td>
<td>MEASURE E $1,517,500</td>
</tr>
<tr>
<td>M</td>
<td>CANYON COUNTRY</td>
<td>COMPLETED 2021</td>
<td>SCOPES: MODULAR HVAC UPGRADE AND CAFE MODERNIZATION</td>
<td>MEASURE M $1,517,500</td>
</tr>
</tbody>
</table>

### Science Center

- **Location**: Valencia
- **Status**: COMPLETED 2019
- **Scope**: MODERNIZATION

### ADA Transition Plan

- **Location**: Valencia
- **Status**: COMPLETED 2019
- **Scope**: PHASE 2 IN PLANNING

### Boykin Hall

- **Location**: Valencia
- **Status**: COMPLETED 2019
- **Scope**: MODERNIZATION

### Lecture Building

- **Location**: Valencia
- **Status**: PLANNING
- **Scope**: 32,000 SF

### Science Center

- **Location**: CANYON COUNTRY
- **Status**: COMPLETED 2021
- **Scope**: MODULAR HVAC UPGRADE AND CAFE MODERNIZATION

### Central Plant

- **Location**: CANYON COUNTRY
- **Status**: COMPLETED 2019
- **Scope**: 12,000 SF

### Parking Structure

- **Location**: CANYON COUNTRY
- **Status**: COMPLETED 2019
- **Scope**: 3,000 SF

### Boykin Lecture Hall

- **Location**: CANYON COUNTRY
- **Status**: COMPLETED 2019
- **Scope**: MODERNIZATION

### Physical Education West

- **Location**: Valencia
- **Status**: COMPLETED 2020
- **Scope**: MODERNIZATION

### Soccer Field

- **Location**: Valencia
- **Status**: COMPLETED 2016
- **Scope**: 46,000 SF

### Culinary Arts Facility

- **Location**: Valencia
- **Status**: COMPLETED 2019
- **Scope**: MODERNIZATION

### Library/TLC Expansion

- **Location**: Valencia
- **Status**: COMPLETED 2012
- **Scope**: 186,606 TOTAL

### Applied Tech Center

- **Location**: CANYON COUNTRY
- **Status**: COMPLETED 2013
- **Scope**: 1,000 SF

### Mentry Hall Expansion

- **Location**: Valencia
- **Status**: COMPLETED 2019
- **Scope**: 28,000 SF

### University Center

- **Location**: Valencia
- **Status**: COMPLETED 2009
- **Scope**: 52,000 SF

### Canyons Hall

- **Location**: CANYON COUNTRY
- **Status**: COMPLETED 2013
- **Scope**: 5,000 SF

### Applied Tech Center

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College of the Canyons refinanced $36.8 million of outstanding general obligation bond debt. The district’s taxpayers will have cash flow savings of $2.9 million. This represents an overall savings of 5.79 percent of the bonds that were refinanced.

“The Santa Clarita Community College District has a longstanding reputation for finding ways to save local property owners money whenever possible,” Chancellor Dr. Dianne G. Van Hook said. “We are very pleased to have been able to refinance our general obligations once again with fantastic results.”

The Board of Trustees voted April 14 to refinance these particular general obligation bonds from Measure M and Measure C. The sale was completed on May 27. “Since 2013, the Santa Clarita Community College District’s refinancing efforts have resulted in nearly $50 million in cumulative savings to taxpayers,” said Sharlene Coleal, assistant superintendent, vice president of business services.

This is the fourth time in eight years the college has refinanced bonds in an effort to lessen the tax impact on property owners. A 2019 refinance yielded $8.3 million of savings, which represented a 12.96 percent reduction. That refinance also lowered taxes for area property owners. Prior refinances occurred in 2016 and 2013.

“I applaud the Santa Clarita Community College District for its repeated efforts to provide savings to local taxpayers over the years,” said Kevin Holmes, chair of the bond oversight committee. “Their proactive approach to bond refinancing is truly admirable and is great news for the Santa Clarita Valley community.”

The Government Finance Officers Association, a national non-profit that provides guidance to improve government management, advises that bond refinancing should be considered if it can save taxpayers at least 3 percent.

Measure C, which local voters passed in 2001, funded a number of significant improvements, including the acquisition of 70 acres of land on Sierra Highway to develop the Canyon Country campus, and building the Hasley Hall classroom and computer facility, the Aliso Hall and Aliso Lab science facilities, and the Pico Canyon Hall performing arts classrooms and rehearsal spaces.

The funding provided through Measure M, approved by voters in 2006, helped the college complete a number of projects, including construction of all initial buildings at the Canyon Country campus. It also qualified the college to receive matching state funds to build the Dr. Dianne G. Van Hook University Center, which now offers multiple bachelor’s and master’s degree programs. Other key projects include the Culinary Arts building, the Mentry Hall classroom expansion, the Library and Learning Center expansion, the Applied Technology Education Center at the Canyon Country campus, and the Canyons Hall student services center.

Together, Measure C and Measure M qualified College of the Canyons to receive $56.2 million in construction funds from the state. Colleges that have local bond funds available are given priority when applying for construction funding from the state.