

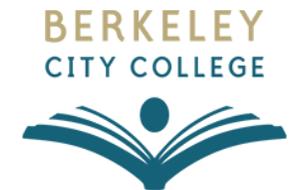
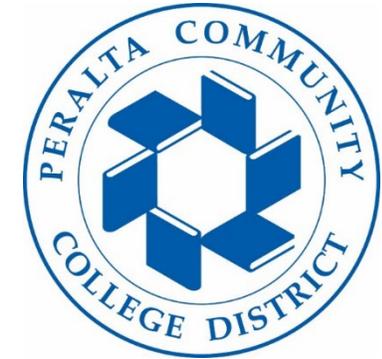
Bond Program Update

June 14, 2022

Keith Kajiya, AECOM

Vincent McCarley, Backstrom McCarley Berry & Co., LLC

David Olson, Backstrom McCarley Berry & Co., LLC



Program Delivery Phases

As of May 22, 2022

\$987 Million

Total Program Value

Delivery in 2 Phases:

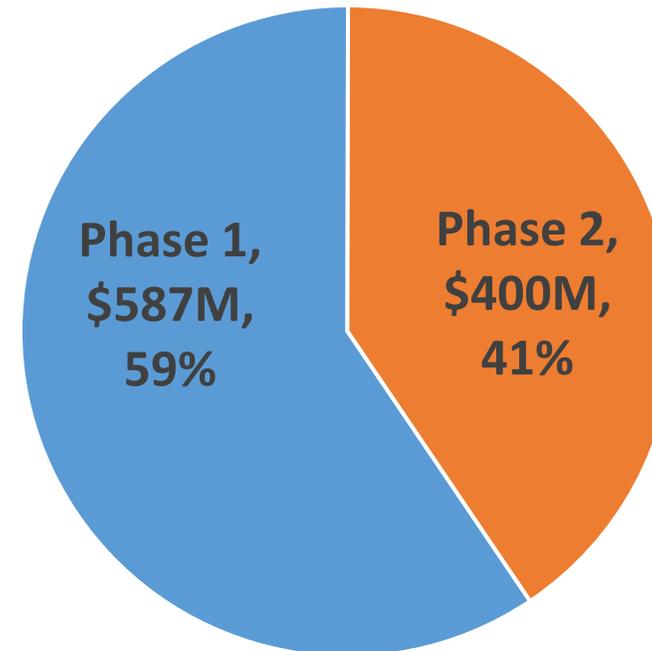
Phase 1 - \$587 Million

Projects Active and Underway

Phase 2 - \$400 Million

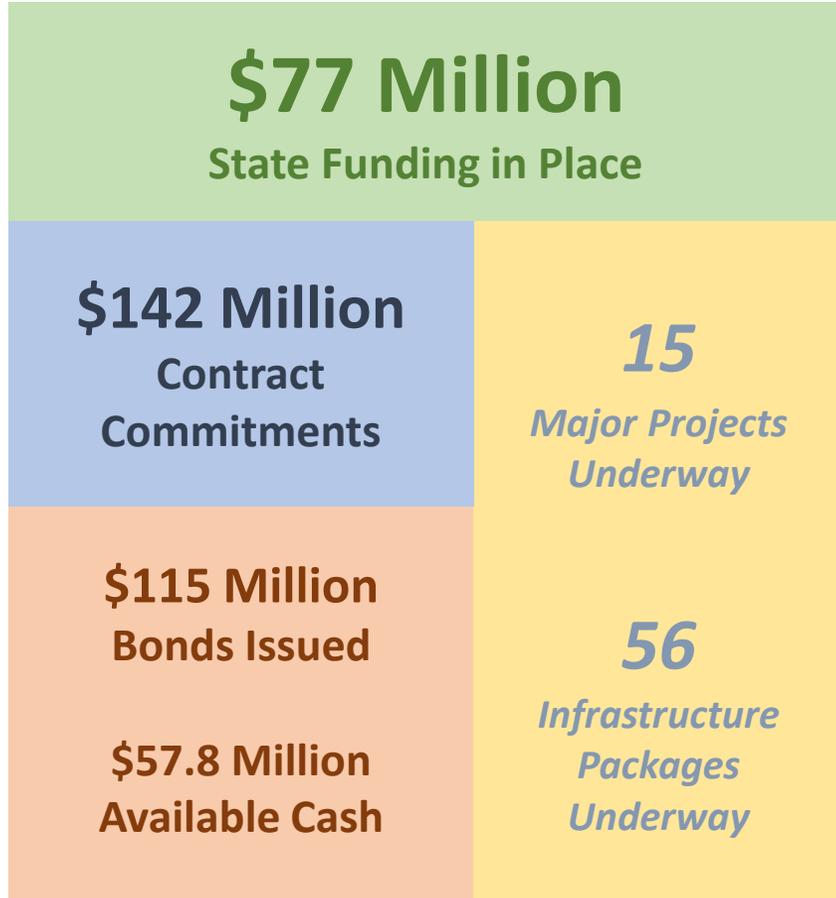
Projects Not Started

Total Program by Phase



Phase 1 Projects (\$587 Million)

As of May 22, 2022



Accomplishments:

Districtwide

- Information Technology refresh
- Peoplesoft Upgrade (HR and Finance)
- Fire Panel Upgrades
- District Security and Signage

College of Alameda

- Completed New Center for Liberal Arts
- Design Auto/Diesel Technologies
- Design Aviation Complex
- Infrastructure
 - MEP Repairs
 - Elevator Upgrades
 - Roofing Repairs

Berkeley City College

- Design Berkeley City College West
- Infrastructure
 - ADA Mods
 - HVAC Controls
 - Doors

Merritt College

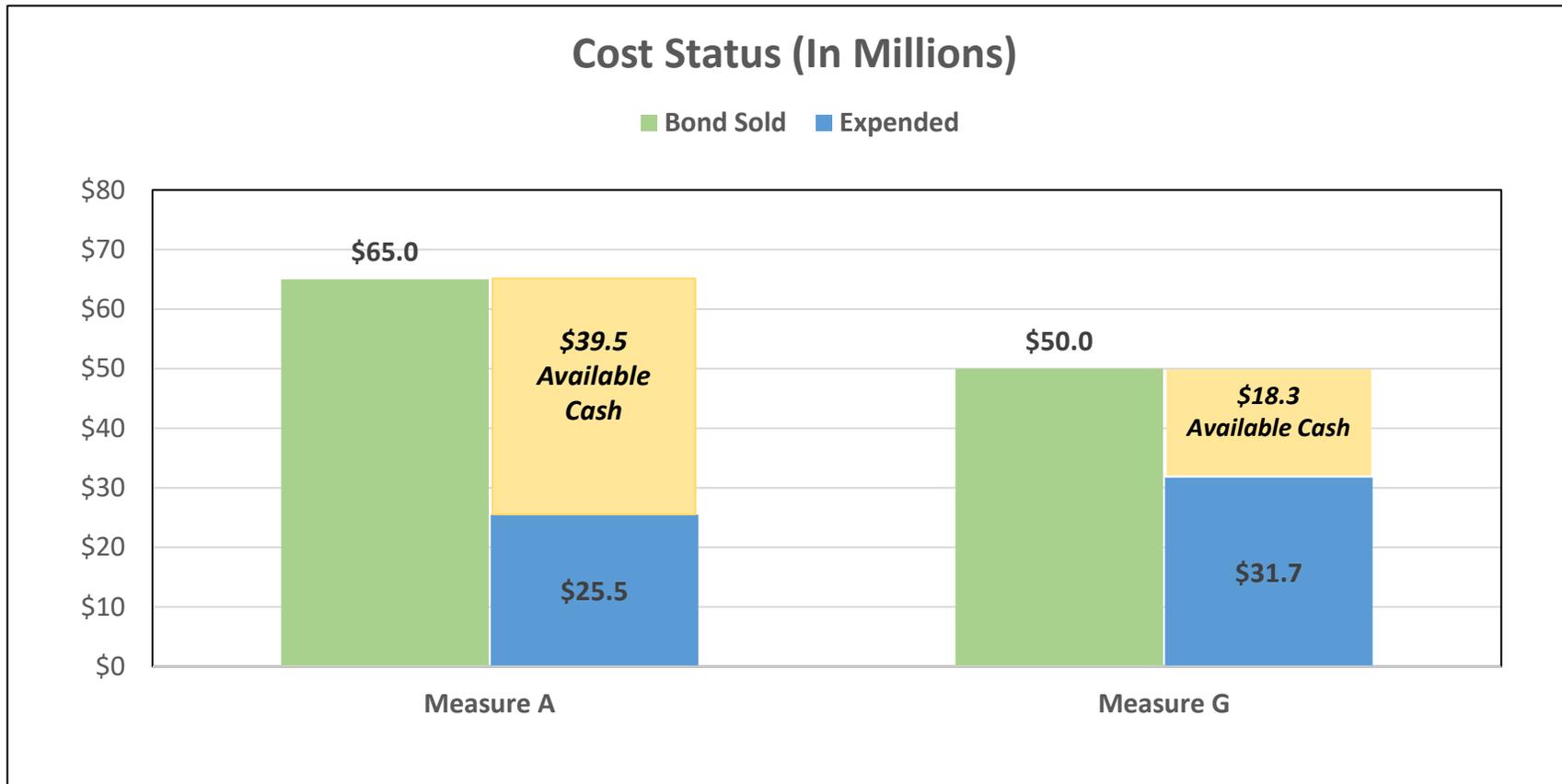
- Design Child Development Center
- Design Horticulture Complex
- Infrastructure
 - Doors
 - MEP Repairs
 - BMS System
 - Elevator Upgrades

Laney College

- Construct Portable Modular Village
- Design Locker Room Modernization
- Design EBMUD Main
- Design Central Utility Plan Modernization
- Design Learning Resource Center
- Design Theater Modernization
- Infrastructure
 - ADA Mods
 - BMS System
 - Elevator Upgrades
 - Leak Remediations
 - AC Paving

Program Cost Status (\$115M Bonds Sold)

As of May 22, 2022



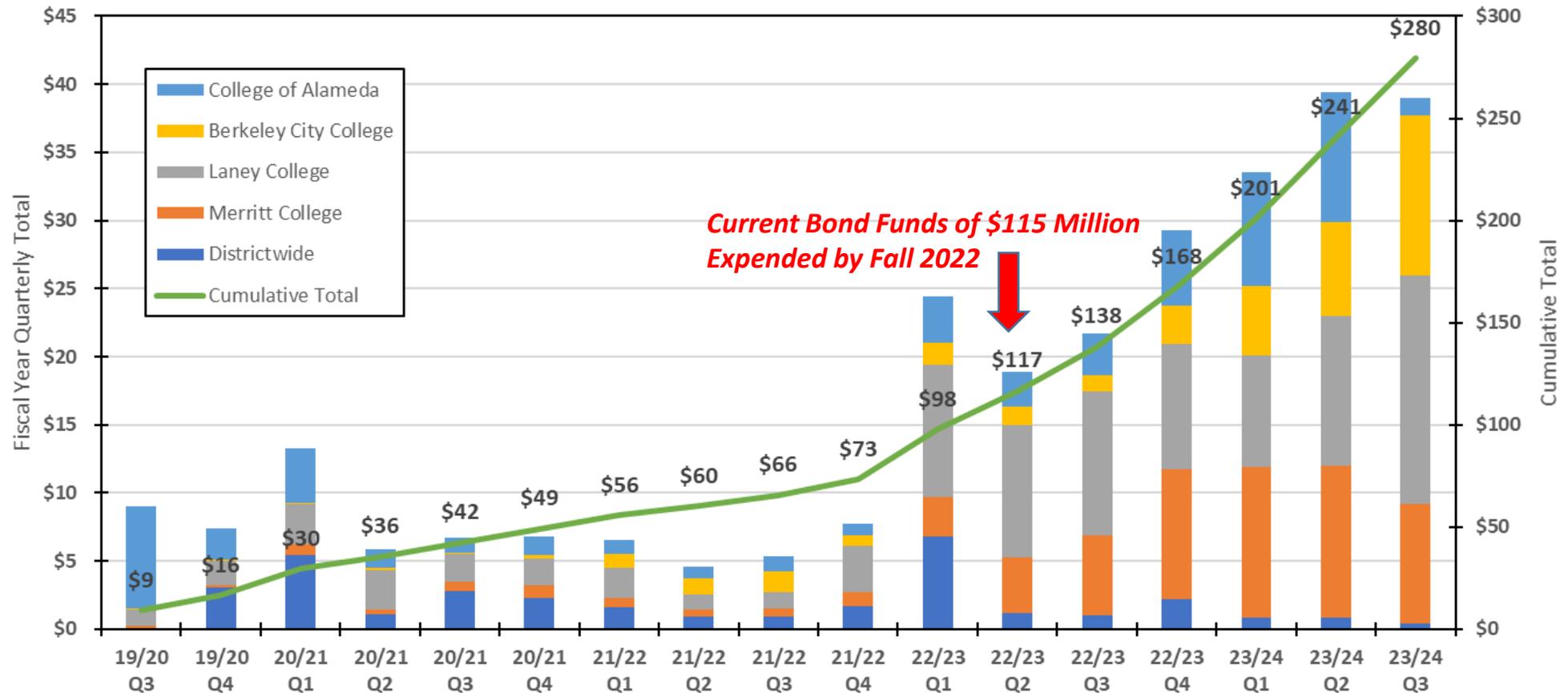
Voter Approved Bonds

Measure A
Measure G

BuildPERALTA

Program Cash Flow

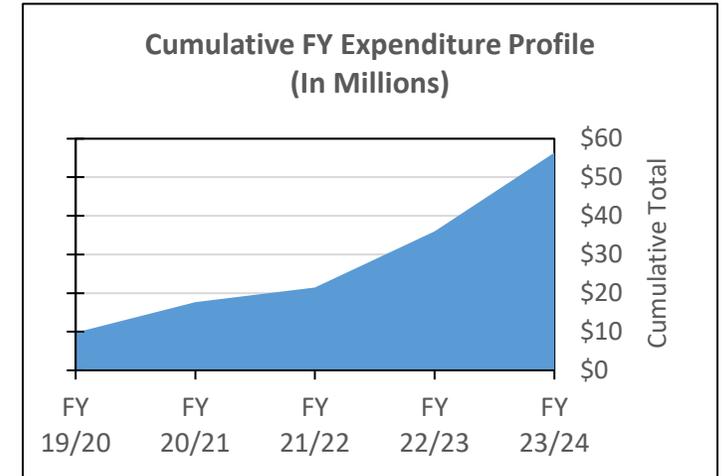
Fiscal Year Bond Program Cash Flow Forecast by College (In Millions)



College of Alameda – Phase 1



Fiscal Year College Bond Cash Flow by Project (In Millions)						
Phase 1 Projects						
	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	Total to FY 23/24
COA COLLEGE OF ALAMEDA (COA)	\$9.78	\$7.87	\$3.80	\$14.57	\$20.31	\$56.34
COA New Center for Liberal Arts (NCLA) A - (D/B) [2361]	\$9.61	\$5.34	\$0.83	\$0.00	\$0.00	\$15.78
COA Auto and Diesel Technologies ST/G/A - (DBB) [2404]	\$0.15	\$1.89	\$0.58	\$4.38	\$12.59	\$19.59
COA Aviation Complex Phase 1 G/FD - (DBB) [2365]	\$0.00	\$0.35	\$0.17	\$3.02	\$2.61	\$6.15
COA Aviation Complex Phase 2 ST/G - (DBB) [2406]	\$0.00	\$0.02	\$0.20	\$1.14	\$1.22	\$2.58
COA Science Annex Upgrades (Previous Swing)- (DBB) [2491-01]	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COA 860 Atlantic HVAC Upgrades/Science Annex-HVAC - (DBB) - [2408]	\$0.00	\$0.04	\$0.22	\$0.91	\$0.00	\$1.18
COA Infrastructure [2398]	\$0.00	\$0.06	\$1.56	\$3.73	\$1.52	\$6.88
COA Infrastructure Unallocated [2398]	\$0.00	\$0.00	\$0.00	\$0.29	\$1.00	\$1.30
COA Alameda Bleacher Install- A [2490]	\$0.00	\$0.00	\$0.25	\$0.00	\$0.00	\$0.25
COA COA FF&E [2410.1]	\$0.00	\$0.06	\$0.00	\$0.00	\$0.00	\$0.06
COA Information Technology [2411]	\$0.02	\$0.10	\$0.00	\$1.10	\$1.37	\$2.58



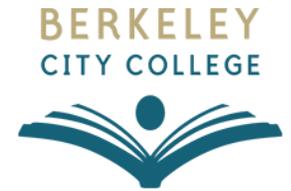
College of Alameda – Phase 1



On Track Impacted Challenges	Current Target	Project Name – Delivery Method (DBB/DB)	Scope Status	Schedule Status	Cost Status	Plan	Design			DSA	Bid	Construction	
						Planning	Program	Schematic Design	Design Devel.	Construction Documents	Review	Bid/Award	Construction
		New Auto/Diesel Technologies – DBB				6 months behind							
		Aviation Complex EDA Project – DBB				12 months behind							
		Aviation Complex State Project – DBB				21 months behind							
		Elevator Repairs/Upgrades – DBB				8 months behind							



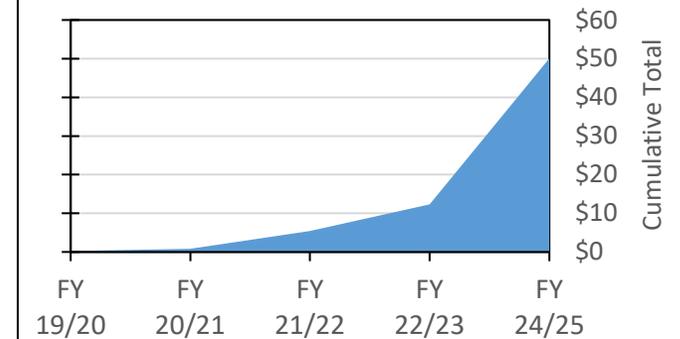
Berkeley City College – Phase 1



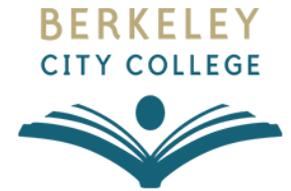
Fiscal Year College Bond Cash Flow by Project (In Millions)
Phase 1 Projects

	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	Total to FY 23/24
BCC BERKELEY CITY COLLEGE (BCC)	\$0.19	\$0.63	\$4.59	\$6.93	\$37.75	\$50.10
BCC 2118 Milvia Street (New Building) - (D/B) [2477]	\$0.07	\$0.27	\$4.27	\$4.45	\$35.68	\$44.75
BCC Infrastructure [2497]	\$0.00	\$0.09	\$0.23	\$0.84	\$0.04	\$1.21
BCC Infrastructure Unallocated [2497]	\$0.00	\$0.00	\$0.00	\$0.49	\$0.65	\$1.13
BCC Berkeley ADA Modernization- A [2323]	\$0.12	\$0.26	\$0.01	\$0.00	\$0.00	\$0.39
BCC Information Technology [2412]	\$0.00	\$0.00	\$0.08	\$1.15	\$1.38	\$2.61

**Cumulative FY Expenditure Profile
(In Millions)**

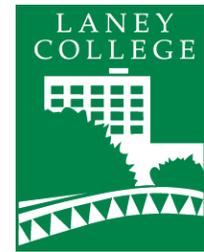


Berkeley City College – Phase 1



On Track Impacted Challenges Project Name – Delivery Method (DBB/DB)	Current Target	Scope Status	Schedule Status	Cost Status	Plan	Design			DSA	Bid	Construction
					Planning	Program	Schematic Design	Design Devel.	Construction Documents	Review	Bid/Award
Berkeley City College West – DB											

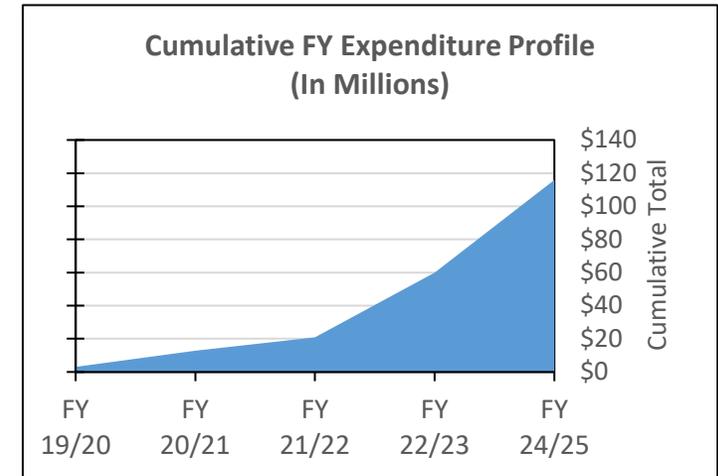
Laney College – Phase 1



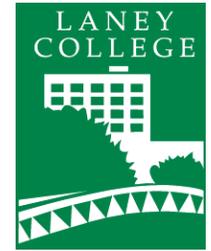
**Fiscal Year College Bond Cash Flow by Project (In Millions)
Phase 1 Projects**

	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	Total to FY 23/24
LC LANEY COLLEGE (LC)	\$2.98	\$9.84	\$7.93	\$39.11	\$56.06	\$115.91
LC Portable Modular Village G/A - (DBB) [2336]	\$0.03	\$0.15	\$2.44	\$0.74	\$0.00	\$3.36
LC Laney Locker Room Modernization G/A - (D/B) [2475]	\$0.14	\$0.29	\$1.15	\$8.00	\$0.02	\$9.61
LC EBMUD Water Main Relocation G - (DBB) [2492]	\$0.00	\$0.45	\$0.02	\$0.48	\$0.44	\$1.39
LC Central Plant / Cooling Tower G - (D/B) [2493]	\$0.00	\$0.82	\$1.03	\$10.91	\$0.85	\$13.61
LC Learning & Resource Center G/ST/A - (DBB) [2383]	\$1.61	\$3.10	\$0.36	\$1.26	\$23.38	\$29.71
LC Theater Modernization G/ST/A - (DBB) [2481]	\$0.05	\$1.36	\$0.50	\$0.96	\$20.62	\$23.49
LC College Unallocated	\$0.00	\$0.00	\$0.00	\$0.16	\$0.30	\$0.47
LC Infrastructure [2423]	\$0.27	\$1.35	\$1.14	\$8.14	\$6.76	\$17.66
LC Legacy Laney Campus Modernization [2314]	\$0.19	\$0.17	\$0.13	\$0.87	\$1.07	\$2.43
LC Laney ADA Modernization [2348]	\$0.63	\$2.01	\$0.48	\$1.83	\$0.00	\$4.96
LC Laney Best Center [2437]	\$0.03	\$0.02	\$0.02	\$0.00	\$0.00	\$0.08
LC Laney Leak Remediation (Phase 3) [2465]	\$0.00	\$0.12	\$0.66	\$3.57	\$0.00	\$4.35
LC Information Technology [2415]	\$0.00	\$0.00	\$0.00	\$2.20	\$2.62	\$4.82

**Cumulative FY Expenditure Profile
(In Millions)**



Laney College – Phase 1



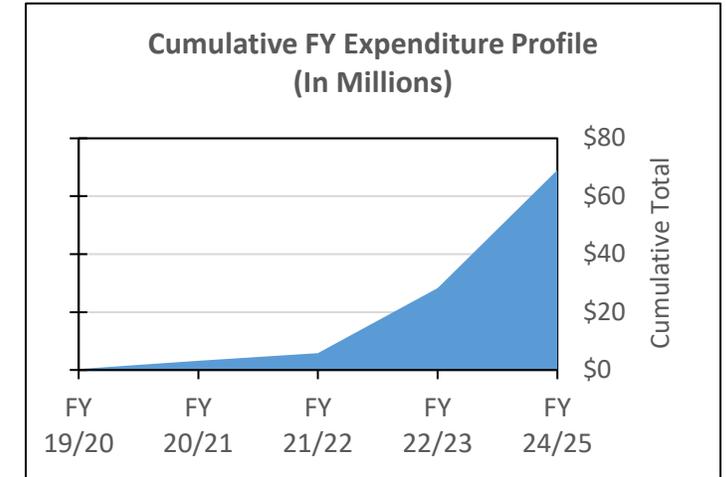
On Track Impacted Challenges Project Name – Delivery Method (DBB/DB)	Scope Status Current Target	Schedule Status	Cost Status	Plan	Design			DSA	Bid	Construction
				Planning	Program	Schematic Design	Design Devel.	Construction Documents	Review	Bid/Award
Laney Locker Room Mod – DB				6 months behind						
Central Plant / Cooling Tower – DB				9 months behind						
Learning and Resource Center – DBB				21 months behind						
Laney Theater Modernization – DBB				12 months behind						
EBMUD Water Main Relocation – DBB				21 months behind						
Portable Modular Village – DBB				12 months behind						
Leak Remediation Phase 3 – DBB										

Merritt College – Phase 1



Fiscal Year College Bond Cash Flow by Project (In Millions)
Phase 1 Projects

	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	Total to FY 23/24
MC MERRITT COLLEGE (MC)	\$0.35	\$2.80	\$2.64	\$22.52	\$40.70	\$69.01
MC Child Development Center (CDC) ST/G/A - (DBB) [2425]	\$0.26	\$0.79	\$0.39	\$11.53	\$11.55	\$24.52
MC Horticulture Building ST/G/A - (DBB) [2463]	\$0.08	\$1.69	\$0.72	\$2.98	\$20.22	\$25.69
MC Science/Allied Health TI Buildout G - (DBB) [2353]	\$0.00	\$0.00	\$0.02	\$0.53	\$4.74	\$5.29
MC College Unallocated	\$0.00	\$0.00	\$0.00	\$0.29	\$0.68	\$0.97
MC Infrastructure [2355]	\$0.00	\$0.32	\$1.52	\$5.61	\$1.91	\$9.36
MC Infrastructure Unallocated [2355]	\$0.00	\$0.00	\$0.00	\$0.14	\$0.18	\$0.32
MC Merritt Building Modernizations [2372]	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MC Information Technology [2364]	\$0.00	\$0.00	\$0.00	\$1.43	\$1.42	\$2.85



Merritt College – Phase 1



Project Name – Delivery Method (DBB/DB)	Scope Status	Schedule Status	Cost Status	Plan	Design			DSA	Bid	Construction
				Planning	Program	Schematic Design	Design Devel.	Construction Documents	Review	Bid/Award
New Child Development Center – DBB	↑	↓	↓	9 months behind						
New Horticulture Complex – DBB	↑	↓	↕	9 months behind						
Elevator Repairs/Upgrades – DBB	↑	↓	↑	9 months behind						
Science/Allied Health TI Buildout – DBB	↑	↑	↑							

Phase 2 Projects (\$400 Million)

College of Alameda

- Science/Administrative Building

Berkeley City College

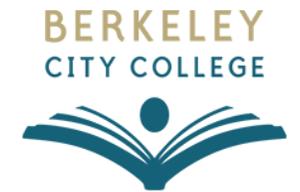
- 2050 Center Reconfiguration

Laney College

- Student Center and Culinary Arts Modernization
- STEM Building

Merritt College

- Locker Room/Gym Modernization
- Renovation Building D
- Demolish Building A



History of Cash Expenditures by Fiscal Year

The District last issued bonds in May of 2020.

- The \$115 million issuance amount included \$65 million from 2006 Measure A (exhausting such authorization) and \$50 million from 2018 Measure G (the first series of an \$800 million authorization).
- Historic cash expenditures are shown in the table to the right.
- The District expects to end the current fiscal year with less than \$55 million in cash remaining from the May 2020 issuance (\$38.1 million from 2006 Measure A and \$16.9 million from 2018 Measure G).

HISTORY OF CASH EXPENDITURES

Fiscal Year	Estimated Cash Expenditures [1]	Estimated Monthly Expenditures
2019-20 [2]	4,000,000	2,000,000
2020-21	32,000,000	2,666,667
2021-22 [3]	24,000,000	2,000,000

[1] Cash expenditures estimated based on figures included in the District's annual audit report and monthly cash reports provided by the County.

[2] Since bonds were sold in May, cash expenditures occurred during only a two month period.

[3] Estimated for the entire twelve month fiscal year based on April 30 cash balances and estimated cash expenditures for May and June.

Coordinating the Project Cash Flow with the GO Bond Financing Plan

We continue to coordinate with Finance, DGS, and AECOM regarding the cash spend down of 2020 bond proceeds and the projected upcoming cash expenditures.

- As of May 22, 2022, remaining cash proceeds are now below \$57.8 million (\$39.5 million in the 2006 Measure A account and \$18.3 million in the 2018 Measure G account).
- Projected cash expenditures are shown in the table to the right.
- We typically want to issue bonds to fund upcoming projects when available proceeds fall below what is needed to fund projected cash expenditures over the next six months to a year.

PROJECTED CASH EXPENDITURE BY FISCAL YEAR [1]

Fiscal Year	Projected Cash Expenditures	Estimated Monthly Expenditures
2022-23	94,000,000	7,800,000
2023-24	159,000,000	13,300,000
2024-25	106,000,000	8,800,000

[1] Projected annual cash expenditures provided by AECOM.

Capital Projects Beginning Construction in FY 22/23

- College of Alameda - Auto Diesel Technologies
- Berkeley City College - Demolition of Milvia Street Building
- Laney College - Central Utility Plant Modernization, Locker Room Modernization, EBMUD Water Main
- Merritt College - Child Development Center, Horticulture Complex



Series B Bonds

The District currently plans to issue its next series of bonds in the first quarter of fiscal year 2022-23.

TENTATIVE BOND ISSUANCE SCHEDULE

Tentative Date	Activity
Tuesday, June 14, 2022	Board approves tax levy resolution.
Friday, June 24, 2022	Terms of financing plan finalized.
Tuesday, July 12, 2022	First reading of authorizing resolutions.
Friday, July 15, 2022	Review of draft rating presentation.
Friday, July 22, 2022	Rating presentation to S&P Global and Fitch Ratings.
Tuesday, July 26, 2022	Board approves authorizing resolutions.
Tuesday, August 9, 2022	Receive ratings and insurance commitments
Friday, August 12, 2022	Post Preliminary Official Statement.
Monday, August 15, 2022	Dead week. Marketing efforts begin in earnest.
Tuesday, August 23, 2022	Sale Date. Interest rates are established.
Thursday, September 15, 2022	Closing. District receives funds.
Tuesday, September 27, 2022	Recap of financing process presented to the Board.

Note: All dates are tentative.

Resolution to Establish Tax Rate

Because the Series B Bonds are expected to be issued after tax year 2022-23 general obligation bond tax rates are to be calculated, the Board of Trustees is being asked to consider a resolution requesting that a tax rate be levied in anticipation of such issue.

- The resolution calls for the District to provide the County with a not-to-exceed estimate of debt service expected to come due on the bonds being issued during the 2022-23 tax year.
- The County will establish the tax year 2022-23 general obligation bond tax rate based on such estimate.
- The bonds will be structured so that the amount coming due on the bonds will not exceed the estimate provided to the County.
- By paying off approximately \$20 million of bonds in the next tax year rather than amortizing such bonds over the thirty year life of the bond issue, District taxpayers will save approximately \$17 million in interest.

Questions?

