La Mesa-Spring Valley Schools

2026 Bond Proposal

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LMSV 2026 Bond Proposal | Context

- The District spent the past year evaluating options for a general obligation bond measure to address its most critical facility needs.
- That work included an independent Facilities Condition Assessment, Facilities Master Plan development, financial analysis, and review of voter survey results.
- The proposed bond measure would authorize $131 million for priority capital improvements across District schools and support facilities.
- **Tonight's Agenda:**
  - **How Facility Needs Were Identified**
  - **Why a Bond Measure Is Being Considered Now**
  - **Proposed Bond Funding Strategy**
  - **Requirements for the Bond Resolution**
  - **Proposed Ballot Question and Next Steps**

Analysis

Master Planning Process | How We Got Here

Facilities Condition Assessment (FCA)

Facilities Master Plan (FMP)

Financial Analysis / General Obligation Bond

Polling / Feasibility Review

Bond Project List Development

Facilities Master Plan | Planning Context

Purpose of the Facilities Master Plan

The Facilities Master Plan is a required planning document for participation in the State School Facilities Program and was developed to provide a five-year view of the District’s facility needs.

Facility history and existing site conditions
An understanding of existing facilities, site conditions, and historical context.

Facilities Condition Assessment (FCA) findings
In-depth site assessments evaluating building systems and facility conditions.

Demographics, enrollment, and capacity analysis
Historical and projected enrollment trends and capacity analysis.

Classroom inventory and projected enrollment
Inventory of existing classrooms and projected enrollment changes.

Stakeholder engagement and planning priorities
Input from District leadership, staff, community, and stakeholder groups.

Assessed valuation, deferred maintenance, and LCAP alignment
Current assessed value, deferred maintenance plan, and alignment with the LCAP.

Capital planning budgets and funding considerations
Project costs, capital planning budgets, and funding options.

KEY TAKEAWAY

The Facilities Master Plan identifies the District’s broader facility needs. Because those needs exceed what can realistically be addressed through a bond measure, the District used the Facilities Condition Assessment and related planning data to focus the bond proposal on the most critical capital needs.

Master Planning | Facilities Overview

18 of 21

Campuses are over 60 years old

OVER 30	OVER 40	OVER 50	OVER 60
100%	95%	90%	86%

Oldest Campus 1946

Newest Campus 1993

Outdated building systems can disrupt comfort, reliability, safety, and access to modern learning spaces.

Total Building Area

~ 1.1 Million Square Feet

About six USS Midway flight decks

Total Site Area

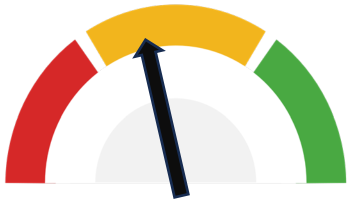
300+ Acres

About 24 Petco Parks

FCA Detail | Core Building System Needs

Facilities Master Plan

High-level condition indicator



FCI

- Uses Facility Condition Index (FCI)
- Provides a broad view of the facility condition
- Signals where to look deeper

Drill Down

Facilities Condition Assessment

System-level detail

- Examines individual building systems
- Identifies specific condition-based need
- Informs prioritization discussions

Shows what is driving the condition need: HVAC, Roofing, Fire Alarm, Plumbing, and Electrical Detail

Example FCA System Detail

	HVAC	Roofing	Fire Alarm	Plumbing	Electrical
Items:	1263	365	337	880	1400
Zero RUL:	81%	76%	96%	32%	40%
Beyond EUL:	45%	27%	77%	11%	14%
Poor Condition:	81%	72%	96%	61%	41%

NOTE: RUL: *Remaining Useful Life*. **EUL:** *Expected Useful Life*

Prioritization Framework | Bond Focus

Like to Do:
Enhancement Opportunities

NEED to DO:
Instructional impact, student support, site improvements, and strategic reinvestment

MUST DO:
Critical building and campus infrastructure
Code Compliance, HVAC, Electrical, Fire Alarm, Roofing, Plumbing

Improve student and campus safety and security
Single point of entry, campus fencing, improved pick-up/drop-off lanes

Prioritization Filter

- Safety
- Compliance
- Condition
- Instructional Impact
- Funding Leverage

Strategic Filter to determine what advances now

2026 Proposed G.O. Bond
Funds Critical Building and Campus Infrastructure

2020 Measure V
Funded Safety and Security priorities

Why Now?

Bond Timing | Why Now?

DOCUMENTED NEED

- LMSVSD facilities require significant improvements
- Core building systems are aging and need sustained investment

FUNDING REALITY

- General Obligation Bonds are the primary source for major capital facility work
- Without bond funding, facility costs would compete with classroom and program resources
- The District does not currently have any remaining bond authorization

TIMING OPPORTUNITY

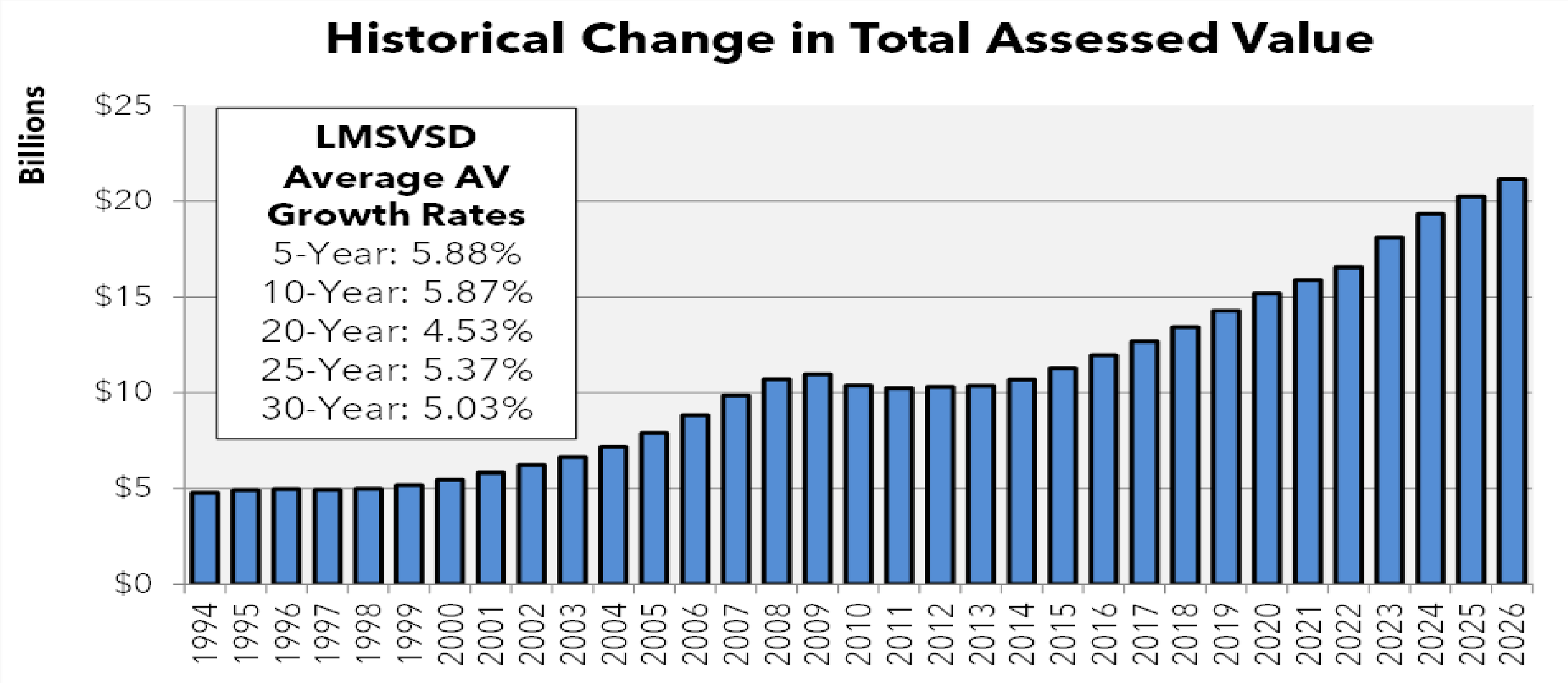
- Ongoing investments will be necessary to improve District facilities
- An older bond is expiring
- The proposed bond can be structured without increasing the tax rate
- Highest voter-supported items align with District priorities: roofs, utilities, HVAC, shade, safety, accessibility, and hazardous materials

KEY TAKEAWAY

Significant facility needs have been documented, existing bond authorization has been exhausted, and a new bond can be structured without increasing the current tax rate.

Bond Proposal | Funding Strategy

FY Ending	Assessed Valuation	Growth from Prior Year
1993	$4,758,443,379	-
1994	4,775,944,864	0.37%
1995	4,901,214,243	2.62%
1996	4,951,125,129	1.02%
1997	4,919,801,781	-0.63%
1998	4,967,089,838	0.96%
1999	5,166,622,036	4.02%
2000	5,461,739,518	5.71%
2001	5,821,638,606	6.59%
2002	6,225,206,979	6.93%
2003	6,645,496,993	6.75%
2004	7,181,318,438	8.06%
2005	7,883,824,540	9.78%
2006	8,829,825,346	12.00%
2007	9,859,623,445	11.66%
2008	10,701,728,098	8.54%
2009	10,982,776,783	2.63%
2010	10,372,930,053	-5.55%
2011	10,234,063,231	-1.34%
2012	10,303,006,819	0.67%
2013	10,358,526,965	0.54%
2014	10,691,529,152	3.21%
2015	11,271,948,229	5.43%
2016	11,966,139,758	6.16%
2017	12,683,458,739	5.99%
2018	13,433,822,692	5.92%
2019	14,274,573,119	6.26%
2020	15,190,608,492	6.42%
2021	15,901,133,535	4.68%
2022	16,561,098,738	4.15%
2023	18,113,654,676	9.37%
2024	19,341,887,279	6.78%
2025	20,259,443,971	4.74%
2026	21,142,267,303	4.36%

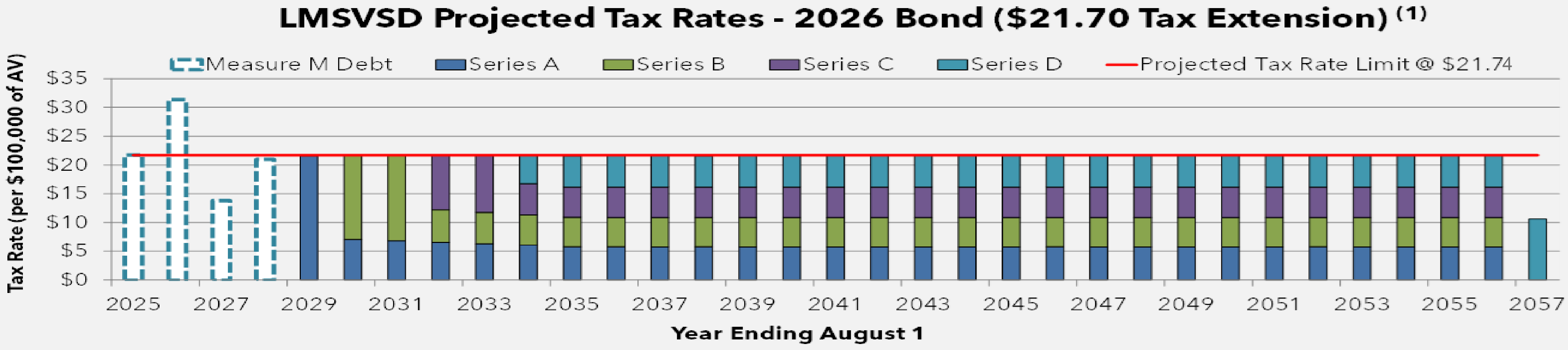


- The District is projecting a maximum of 4.00% annual growth in Assessed Value in every year, starting in Fiscal Year 2026-27

Fiscal Year	Assessed Value	Factor	Bonding Capacity	Outstanding Principal as of 5-1-26	Remaining Capacity
2025-26	$21,142,267,303	1.25%	$264,278,341	$126,831,132	$137,447,209

Bond Proposal | Funding Strategy

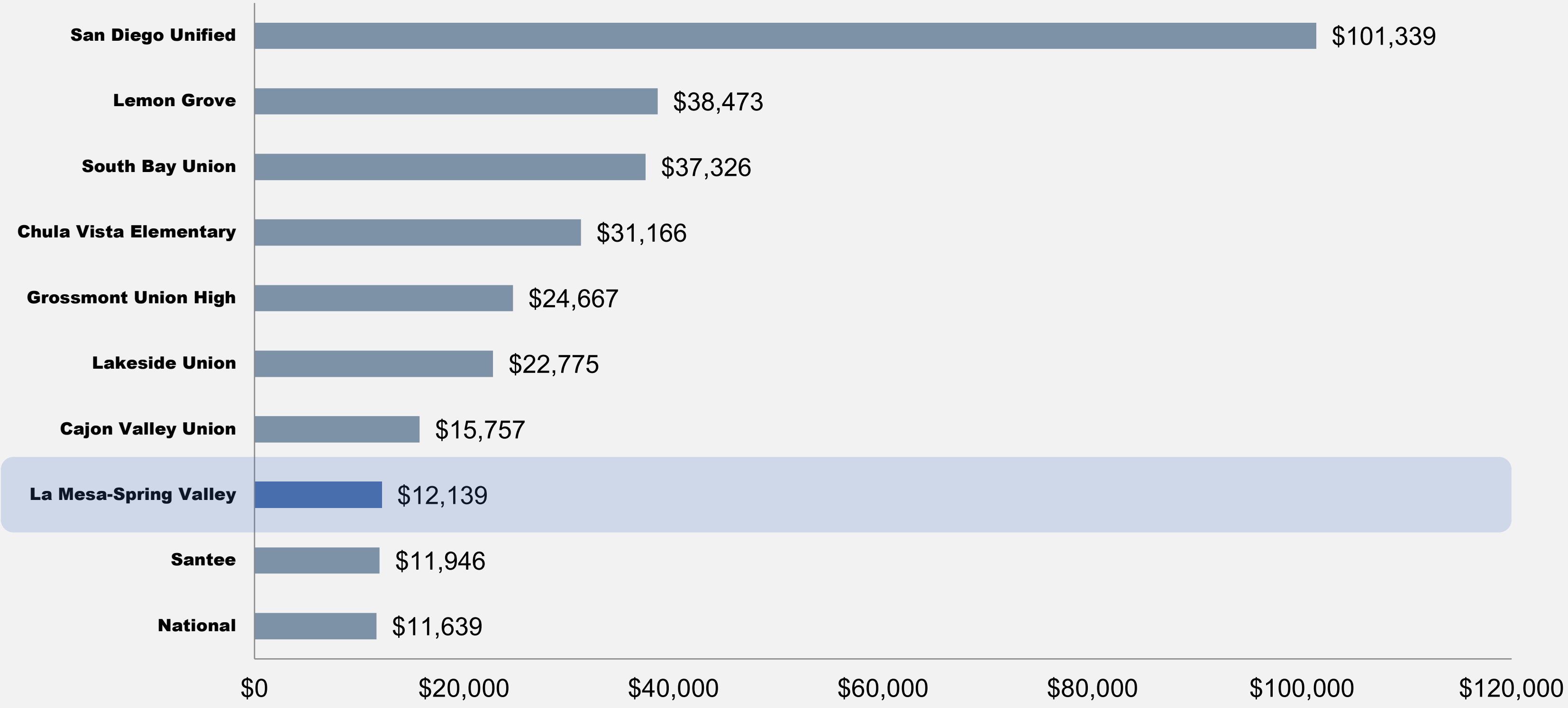
- The potential bond would extend the 2002 Measure M rate based on the 2024-25 fiscal year of $21.74 per $100,000 of Assessed Value, **not** the higher rate charged in fiscal year 2025-26



	Series A	Series B	Series C	Series D	Total
Issue Date	3/1/2027	8/1/2029	8/1/2031	8/1/2033	-
Par Amount	$33,000,000	$33,000,000	$32,000,000	$33,000,000	$131,000,000
Project Amount	32,688,000	32,688,000	31,692,000	32,688,000	129,756,000
Final Maturity Date	8/1/2056	8/1/2056	8/1/2056	8/1/2057	8/1/2057
Projected Repayment Ratio	2.17	1.91	1.87	1.92	1.97
Percentage of CIBs	100%	100%	100%	100%	100%
Percentage of CABs	0%	0%	0%	0%	0%

Bond Proposal | Regional 20-Year History

Voter-approved Bond Authority per Enrolled Student



Source: *SDCOE enrollment data; County of San Diego Auditor and Controller GO Bond Schedule; San Diego County Registrar of Voters 2024 measure results. Bond authorization reflects voter-approved GO bond authority, not bonds issued or proceeds spent.*

KEY TAKEAWAY

Over the past 20 years, even with Measure V included, LMSV has remained near the lower end of regional voter-authorized bond funding per enrollment.

Bond Resolution

Requirements

Bond Resolution | Requirements

- **Board Action Required**
  - The Board must approve the resolution by a two-thirds vote to place the measure on the ballot.
  - The resolution must be transmitted to the Registrar of Voters at least 88 days before the election.
  - Approval of the resolution places the proposed bond measure before voters on November 3, 2026.
- **Use of Bond Funds**
  - Bond proceeds will be expended to upgrade, repair, expand, modernize, replace, renovate, acquire, construct, furnish, and equip facilities.
  - Bond funds may not be spent on school or District operating expenses.
- **Required Accountability**
  - The resolution includes a specific project list.
  - Annual independent financial and performance audits are required.
  - A Citizens' Bond Oversight Committee is required for Proposition 39 bonds.

2026 Bond Measure | Proposed Ballot Question

"**La Mesa Spring Valley School District Classroom Repair & Upgrade Extension Measure.**

To repair/upgrade deteriorating roofs, plumbing, electrical systems; install air conditioning/shade structures to protect students from extreme heat; remove asbestos/lead pipes; and upgrade schools to current health/building safety/disability access standards, shall La Mesa Spring Valley School District's measure be adopted, authorizing $131,000,000 in bonds at legal rates (without increasing current tax rates), levying $22 per $100,000 assessed value ($9,000,000 annually) while bonds are outstanding, with independent oversight and audits?"

LMSV 2026 Bond Measure | Next Steps

1 Planning Work
Facilities needs, polling, and funding analysis

2 Resolution
Board action to place the measure on the ballot

3 Ballot
Voter decision on November 3, 2026

4 Project Definition
Develop scope, schedules, and delivery planning

5 Implementation
Design, DSA, bidding, construction, and reporting

Immediate Next Steps

- File resolution with Registrar of Voters
- Bond information and public awareness
- Continue Project Planning
- Prepare for post-election action, if approved

Questions?