Meetings of the Citizens' Bond Oversight Committee

Summary of the Citizens' Bond Oversight Committee

Meetings and Activities 2013-14

Meetings of the Citizens’ Bond Oversight Committee are open to the public and are available through RCCD’s website: http://www.rccd.edu/cboc or by calling the RCCD Office of Strategic Communications and Relation at (951) 222-8857.

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• Aaron Brown, the RCCD Vice Chancellor of Business and

• RCCD’s bond counsel, David Casnocha, briefed the

• The Committee was informed that the Education and Comprehensive

• The Committee requested updates on the education master plans in the future.

• The Committee received the regular updated reports concerning project financial commitments and the status of current Measure C projects. The Committee on its responsibilities under Proposition 39 and

• Committee Chair Ferguson reported on his interview with the WASC/ACCJC accrediting team that recently conducted an accreditation site visit for the Norco, Moreno Valley and Riverside colleges, along with a District component.

• Bond underwriters discussed RCCD's bond program (past issuances, financial reporting to property owners, current interest rate, timelines for future issuances, the District’s Standard & Poor and Moody's credit ratings, and overall bond debt repayment).

• Committee members’ questions related to refunding (relining bond) and the repayment ratios and what factors the rating agencies consider when issuing rating guidance.

• Committee Chair Ferguson reported on his interview with the WASC/ACCJC accreditation team that recently conducted an accreditation site visit for the Norco, Moreno Valley and Riverside colleges, along with a District component.

• The Chief of Staff and Facilities Development presented the annual Charge Order Report detailing, in particular, any changes to which represented doubled-digit percentage increases. Committee members’ questions related to whether the project of new contract manager or the current construction manager and multi-prime contractor’s model produced more change orders; whether utility costs are included in total costs and if energy savings were credited back to the general contractor model or the current construction manager and multi-prime contractors’ model produced more change orders; whether utility costs are included in total costs and if energy savings were credited back to the project; and the importance of change orders during the construction planning stage.

• The Committee was engaged in a workshop on the development of the 2022 facilities improvement plan (developed in preparation for the Measure C bond measure), along with a document answering questions regarding the 2012-13 Measure C audit.

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This Annual Report is submitted to the Board of Trustees by the Riverside Community College District Citizens’ Bond Oversight Committee.

This Committee advises that, to the best of its knowledge, the Riverside Community College District complies with the requirements in Article XIIIA, Section 1(b) (3) of the California Constitution. In particular, bond revenue has been expended only for the purposes so described in Measure C and no funds were used for any teacher or administrative salaries or other operating expenses as prohibited by Article XIIIA, Section (b) (s) (a) of the California Constitution.

Respectfully submitted:
Nicolas D. Ferguson, Chair
Citizens’ Bond Oversight Committee

Date: August 19, 2014