



Presentation to Measure W Citizens' Oversight Committee

Karen Chang, Director of Finance
Jason Wong, Deputy Finance Director

August 3, 2022



Agenda

1. Introductions
2. Elections (Committee Chair and Vice Chair)
3. Review Minutes
4. Financial Update FY 2021-22 (preliminary)
5. Questions

Overview of Measure W

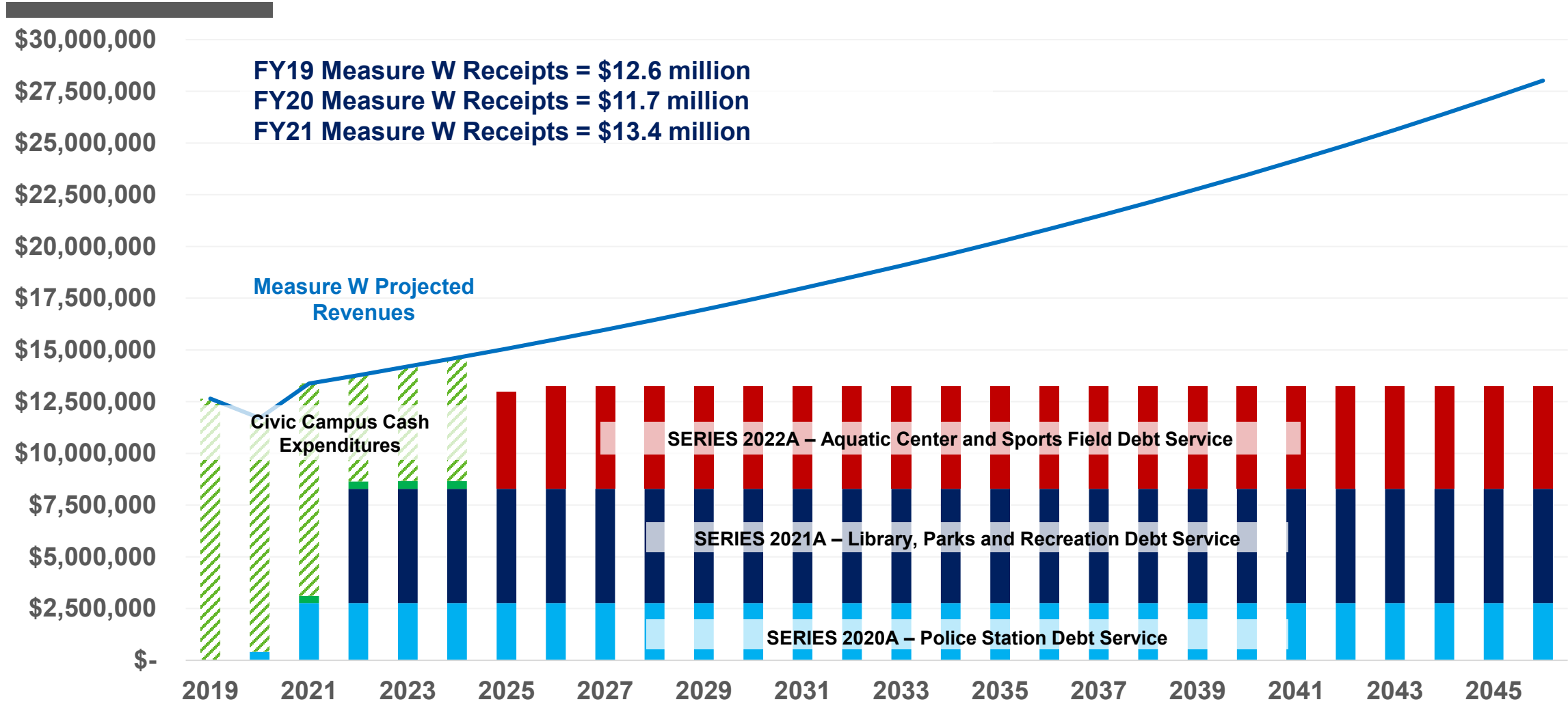
- Voters approved Measure W ½ cent Sales Tax in 2015
- Measure W revenues and expenditures outside of General Fund

Fiscal Year Ended	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/22 Preliminary	Total
REVENUES	\$1,493,425	\$8,886,653	\$11,162,238	\$12,644,947	\$11,704,090	\$13,379,292	\$12,321,378	\$71,592,023
EXPENDITURES								
Civic Campus	211,992	382,776	4,925,872	8,793,377	10,255,536	16,693,441	2,702,732	43,965,726
Paving Program	-	495,162	4,122,270	1,189,851	127,882	964,312	34,845	6,934,422
Debt Service	-	-	-	-	407,156	2,767,200	2,476,908	5,651,263
TOTAL EXPENDITURES	\$211,992	\$877,938	\$9,048,242	\$9,983,228	\$10,790,573	\$20,424,953	\$5,214,485	\$56,551,411
Revenues Less Expenditures	\$1,281,433	\$8,008,715	\$2,113,996	\$2,661,719	\$913,517	-\$7,045,661	\$7,106,893	\$15,040,613
FUND BALANCE	\$1,281,433	\$9,290,149	\$11,404,145	\$14,065,864	\$14,979,381	\$7,933,720	\$15,040,613	

Series 2022A Bonds – Projects and Funding Source

Projects	Series 2022A Bonds	Caltrain Grant	Impact Fees	Total
Multi-Use Sports Fields	\$12,300,000	\$1,700,000		\$14,000,000
Aquatic Center	49,000,000			\$49,000,000
Park Bridges	1,500,000		\$1,500,000	\$3,000,000
Park Playground	2,200,000		\$3,800,000	\$6,000,000
Total	\$65,000,000	\$1,700,000	\$5,300,000	\$72,000,000

Measure W Cashflow (Revenue less Expenditure)



Projected Cashflow Detail

Date	Estimated Sales Tax Receipts (Measure W) ¹	Series 2020A: Debt Service (Police Station)	Series 2021A: Debt Service (LPR, Street Paving, Solar Roofs)	Series 2022A: Debt Service (Aquatic Center and Sports Field) ²	Capital Projects Director Salary and Benefits	Remaining Measure W Funds	Debt Service Coverage Ratio
6/30/22	\$13,780,671	\$2,765,450	\$5,522,383		\$360,500	\$5,132,338	1.59x
6/30/23	14,194,091	2,766,450	5,523,000		371,315	5,533,326	1.64x
6/30/24	14,619,914	2,764,950	5,521,800		382,454	5,950,710	1.69x
6/30/25	15,058,511	2,765,950	5,522,200	\$4,682,701	393,928	1,693,732	1.13x
6/30/26	15,510,266	2,764,200	5,524,000	4,948,338	405,745	1,867,983	1.14x
6/30/27	15,975,574	2,764,700	5,522,000	4,943,588	417,918	2,327,369	1.17x
6/30/28	16,454,842	2,762,200	5,526,200	4,944,588	430,455	2,791,399	1.20x
6/30/29	16,948,487	2,764,800	5,521,200	4,945,838	443,369	3,273,280	1.24x
6/30/30	17,456,941	2,765,200	5,519,200	4,947,088	456,670	3,768,784	1.28x
6/30/31	17,980,650	2,763,400	5,523,800	4,948,088	470,370	4,274,992	1.31x

¹ Assumes 3.00% growth in sales tax receipts from FY 2022 – 2046

² All-in true interest cost of 4.07%.

Bond Sale Statistics

Description	Tranche I (Police Station)	Tranche II (LPR + Streets)	Tranche III (Pool + Sports Field)
Delivery Date	3/11/2020	6/16/2021	6/8/2022
Bond Proceeds	\$ 53,800,000	\$ 104,000,000	\$ 65,000,000
Total Interest Cost	2.27%	2.29%	4.03%
Average Annual Debt Service	\$ 2,756,755	\$ 5,531,499	\$ 4,804,623
Total Debt Service	\$ 72,288,256	\$ 138,056,983	\$ 115,217,540

LPR Project	\$76 M	Sports Field	\$12.3 M
Streets Project	\$24 M	Aquatic Center	\$49.0 M
Solar Project	\$ 4 M	Bridges	\$1.5 M
		Playground	\$2.2 M

QUESTIONS
