



Shasta College

Measure H Bond Projects & Capital Construction Update

Presented to the
Board of Trustees
7/8/2026



Financial Overview Highlights

Measure H General Obligation Bonds

Cumulative Recap of Bond Activity

September 7, 2017 - June 30, 2026

Bond Income/Outflow

Tax Exempt Bonds

Bond Sales Series A (9/7/2017)	\$ 50,000,000
Series A Net Issuance Costs	(208,359)
Bond Sales Series B (10/3/2019)	20,000,000
Series B Issuance Costs	(119,820)
Bond Sales Series C (12/9/2020)	10,000,000
Series C Issuance Costs	(53,788)
Refunded 2009A/2008A Bonds	(7,987,268)
Additional Funds from Other Sources	27,809,345
Net Available Funds for Projects	\$ 99,440,110
Encumbrances	(835,880)
Project Expenditures to Date	(100,299,447)
Budget Remaining	(612,977)
Ending Available Funds for Projects	\$ (2,308,193)

Taxable Bonds

Bond Sales Series B-1 (10/3/2019)	\$ 20,000,000
Series B-1 Issuance Costs	(188,882)
Bond Sales Series C-1 (12/9/2020)	\$ 20,000,000
Series C-1 Issuance Costs	(186,450)
Bond Sales Series D (6/27/2023)	19,000,000
Series D Issuance Costs	(184,964)
Additional Funds from Other Sources	2,556,169
Net Available Funds for Projects	\$ 60,995,874
Encumbrances	(2,925,197)
Project Expenditures to Date	(32,603,709)
Budget Remaining	(11,781,129)
Ending Available Funds for Projects	\$ 13,685,839

Interest Proceeds for Future Allocation (through 03/31/26)				
Fiscal Year	Tax Exempt Bonds	Taxable Bonds		Total Interest Proceeds
		GO Bonds	NMTC Interest	
2017-2025	\$ 3,027,826	\$ 2,327,052	\$ 139,137	\$ 5,494,015
2025-2026	411,888	562,689	-	974,577
TOTAL	\$ 3,439,713	\$ 2,889,741	\$ 139,137	\$ 6,468,591

Total Monthly Expenditures: \$1,264,465



Financial Overview Highlights *(continued)*

TAX EXEMPT BONDS: Cumulative Recap of Project Budgets, Additional Revenues, Encumbrances and Expenditures

Active Projects	Current Budget	Funds from Other Sources	Source	Bond Project Reserve Alloc.	Total Budget	Encumbered but not Expensed	Expenditures to Date	Budget Remaining
20-003 800 Building Renovation	6,267,700	5,070,000	(5)		11,337,700	835,880	9,888,843	612,977
Total Tax Exempt Bonds	\$73,938,958	\$27,809,345			\$101,748,304	\$835,880	\$100,299,447	\$612,977

TAXABLE BONDS: Cumulative Recap of Project Budgets, Additional Revenues, Encumbrances and Expenditures

Active Projects	Current Budget	Funds from Other Sources	Source	Bond Project Reserve Alloc.	Total Budget	Encumbered but not Expensed	Expenditures to Date	Budget Remaining
Measure H General Expenses (Taxable Series Expenditures)	800,000	0			800,000	57,713	519,139	223,147
18-009A Campus Wide Infrastructure - Design	83,222	0			83,222	0	3,905	79,317
18-009B Campus Wide Infrastructure - Electrical Upgrades	513,497	0			513,497	21,865	416,124	75,508
18-010 SC Main Campus Keying & Access Control	374,998	0			374,998	6,830	266,521	101,646
21-007 100 Bldg-Phase 2 (Student Services Center)	10,500,000	0			10,500,000	797,717	892,245	8,810,038
21-002 1600 Building (Life Sciences) Renovation	1,663,000	0			1,663,000	0	560,910	1,102,090
23-006 700 Building Renovation	5,847,550	149,940	(6)		5,997,490	261,079	5,692,535	43,875
22-010 SC Main Campus Fiber Project - Phases 2 & 3	375,000	0			375,000	2,995	205,650	166,355
24-002 Space Refresh	600,000	0			600,000	41,435	498,916	59,649
24-009 SC Fire Academy 6-Story Fire Tower	913,300	2,300,000	(8)		3,213,300	1,710,375	452,430	1,050,495
25-002 1400 Building (Earth Sciences) Renovation	185,000				185,000	25,188	90,804	69,008
Total Taxable Bonds	\$44,753,866	\$2,556,169	\$0	\$0	\$47,310,035	\$2,925,197	\$32,603,709	\$11,781,129

There are no budget changes to report.



Affordable Student Housing Financing

Chancellor's Office and Advocacy Groups seeking
\$1.1 Billion in Statewide Lease Revenue Bonds



Board of
Governors



State Public
Works Board



Shasta
College



Approval of Project

Step 1



Public Works Board
requests
documentation
from Shasta College
for approval of the
project

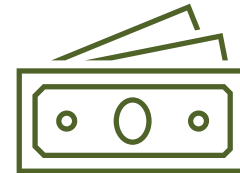


Project Delivery Agreement

Step 2



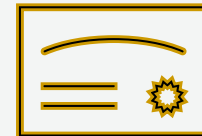
Board of Governors,
Shasta College &
Public Works Board
sign a Project
Delivery Agreement



COST



SCOPE



CERTIFICATIONS



Three Simultaneous Agreements

Step 3

#1: Ground Lease



Shasta College
leases project land
to Board of
Governors



#2: Easement Agreement



Shasta College enters into
agreement with Board of
Governors and Public
Works Board to grant
easements for *access,*
utilities, and repairs



#3: Right of Entry



Board of
Governors grants a
right of entry to
Shasta College to
allow for
construction



Lease, Leaseback and Sublease

Step 4

State Entity



Lease

Board of Governors leases the land to the Public Works Board



Financing Authority



Leaseback

Public Works Board leases the land and project back to the Board of Governors



Sublease

Board of Governors subleases the land and project to Shasta College

Project is Built



Lease Payments

Step 5



Where? How? Why?

Where are the \$\$\$ coming from for the lease payments?

- Allocations from the annual State budget to the Board of Governors who in turn makes the lease payments to the financing authority

How does Shasta College get its funding to build the Affordable Student Housing Project?

- Allocations through the Chancellor's Office of the Lease Revenue Bond funds received from the bond issuance

Why use the Lease Revenue Bond financing structure?

- The ability to effectively “borrow” funds without needing voter approval
- Does not allow a public agency to raise taxes (favorable when there is public resistance to tax increases)



800 Building Renovation



Computer Lab



Faculty Office



800 Building Renovation *(continued)*



Student Lounge



100 Building Demolition



100 Building Demolition *(continued)*



100 Building Demolition *(continued)*



100 Building Demolition *(continued)*



For more information...



About / Bond Projects / Measure H

Theresa Markword,
AVP of Facilities &
Capital Construction
tmarkword@shastacollege.edu
(530) 242-7699

Isabella Greenleaf,
Bond Project Coordinator
igreenleaf@shastacollege.edu
(530) 242-7978

Magan Kleinman,
Bond Program Fiscal Analyst
mkleinman@shastacollege.edu
(530) 242-7747

Kacie Richardson,
Bond Project Coordinator
krichardson@shastacollege.edu
(530) 242-7527

Rebekah Saechin,
Administrative Professional II
rsaechin@shastacollege.edu

