

MEASURE PCC



Citizens' Bond Oversight Committee Annual Report
FISCAL YEAR 2024-25

THANK YOU TO OUR COMMUNITY

In November 2022, the voters of the Pasadena Area Community College District overwhelmingly approved Measure PCC, a \$565 million general obligation bond measure, with 70.59% of the vote. Pasadena City College is deeply grateful for your trust and investment in the future of PCC and its students.

70.59%
voter approval on
November 8, 2022

THE PURPOSE OF MEASURE PCC

Measure PCC—the Pasadena City College Affordable, High-Quality Education and Job Training Measure—was designed to modernize and upgrade campus facilities to ensure students have access to state-of-the-art learning environments.

The bond measure supports:

- Repairing, renovating, and improving college facilities
- Upgrading and modernizing classrooms, labs, and career training spaces
- Keeping computer systems and instructional technology up-to-date
- Improving accessibility for students and veterans with disabilities
- Replacing outdated infrastructure for better energy efficiency and conservation
- Establishing permanent satellite campuses throughout the region

Facilities improvements to be funded by Measure PCC were identified through over six years of collaboration with faculty, staff, students, facilities experts, and community members. These efforts culminated in the creation of a comprehensive Facilities Strategic Plan that serves as a roadmap to meet the evolving academic and enrollment needs of the PCC community.

THE ROLE OF THE CBOC

The Citizens' Bond Oversight Committee (CBOC), made up of local residents, homeowners, community members, and taxpayers, is responsible for monitoring the expenditure of all Measure PCC funds to ensure compliance with state law and keeping the public informed about the progress of the bond program. The Pasadena Area Community College District Board of Trustees established the Measure PCC CBOC and appointed the initial members on March 15, 2023.

MESSAGE FROM THE CHAIR

The Pasadena City College Measure PCC Citizens' Bond Oversight Committee (CBOC) is pleased to present its annual report for Fiscal Year 2024-2025. The Committee's role is to ensure that bond proceeds are spent in accordance with the intent of Measure PCC, a Proposition 39 general obligation bond measure approved by local voters in November 2022. Throughout the year, the Committee continued to review expenditures, audit reports, and project updates with diligence and care, safeguarding the community's investment and ensuring transparency and accountability.

I want to extend my deep appreciation to the dedicated community members who have served over the past two years. Each member brought valuable experience and insights that reflect the diverse backgrounds and geography within the Pasadena Area Community College District. Committee members remained deeply engaged throughout the process, and their service fully upheld the standards of oversight expected of a CBOC.

During our second year, we witnessed the restoration of two cherished PCC historic landmarks: the John A. Sexson Auditorium and the Mirror Pools. The beautifully restored Art Deco auditorium symbolizes what PCC has stood for over the past 100 years: the college's resilience, courage in the face of adversity, and the realization of community dreams. The renovated Mirror Pools now provide improved access to Wi-Fi and charging stations where a new generation of students and community members can gather. These restored spaces reflect our commitment to preserving the beauty, history, and spirit of our campus for generations to come.

As chair of the CBOC, I affirm that, to the best of the Committee's knowledge and based on the independent financial and performance audits and ongoing reporting provided by Pasadena City College, the District is in full compliance with the requirements set forth in Article XIII A, Section 1(b)(3) of the California State Constitution. This report covers the period from July 1, 2024, through June 30, 2025.

We thank the voters and the community for their continued support and trust.

Sincerely,

Bill

William Opel, MBA, PhD
Chair, Citizens' Bond Oversight Committee
Measure PCC

COMMITTEE MEMBERS 2024-2025 FISCAL YEAR

Soo Kim Choi
Business community

Bill Opel
*Senior citizens'
organization, chairperson*

Kevin Strotz
*Bona fide taxpayers'
organization*

Tony Vong
PCC Students

Justin Tsui
*College support
organizations*

Dona Mitoma
*Community At Large
Trustee Area #1*

Theresa Montalvo
*Community At Large
Trustee Area #2*

Dianne Lewis
*Community At Large
Trustee Area #3*

Gabriela Perez
*Community At Large
Trustee Area #4*

Kimberley Hughes
*Community At Large
Trustee Area #5*

Sarah Flores
*Community At Large
Trustee Area #6*

Sony Thomas
*Community At Large
Trustee Area #7*

COMMITTEE ACTIVITIES: 2024-2025

The Citizens' Bond Oversight Committee (CBOC) held four public meetings during Fiscal Year 2024-2025 on the following dates:

December 4, 2025
September 18, 2025
May 27, 2025
February 20, 2025

November 18, 2024
September 26, 2024
July 9, 2024
Special Meeting: June 11, 2024

At each meeting, the Committee received detailed briefings from District staff on bond fund expenditures, project updates, and overall program management. Members diligently reviewed financial documents and asked probing questions to ensure that bond funds were used appropriately, particularly regarding staff salaries paid under the bond, and to assess and confirm the expertise and independence of the auditor.

The Committee demonstrated its commitment to public transparency by listening to and addressing community concerns related to certain projects to ensure they were aligned with the Facilities Strategic Plan. Other discussion topics included sustainability practices, local workforce hiring, procurement processes, and independent auditor selection.

COMMITMENT TO TRANSPARENCY

In response to community requests, the CBOC voted to begin livestreaming its meetings starting June 11, 2024, providing easier access for public participation and oversight.



Scan the QR code to access the meeting archive and future livestreams.

FISCAL STEWARDSHIP HIGHLIGHTS



Excellent credit ratings:
Moody's Aa1 and S&P Global
AA+, placing PCC among
top-rated peer institutions



100% clean financial and
performance audits with
no findings

BOND EXPENDITURES

PROJECT LIST

EXPENDED

Aquatic Pool Renovations	-
Infrastructure, Modernization & Rehabilitation	63,023
New Building Construction (East of Sarafian) Design	-
Octagon	133,110
Galloway Plaza	16,604
Parking Lot 4 Rehabilitation	21,888
Mirror Pool	4,940,420
Sexson Auditorium Modernization	2,905,751
Del Mar Retaining Wall Repair	-
Plumbing Repair	-
Energy Management System	89,466
S/M Campus Wide Roofing	-
S/M Campus Wide Paint	45,077
Elevator Modernization Phase 1	40,008
Chiller Plant Rehabilitation	-
W-Building Demolition	70,006
Mold, Lead Paint, and Asbestos Removal	-
Bond Support Services	219,192
Rosemead Site Purchase	4,381,884
Relocatable Classroom Roofing Repair District Wide	36,679
New Student Services Building	130,586
Swing Space Conversion	-
Lancers Pass	14,452
Science Building	-
VRC-Swing Space	55,060
New Movement Classroom Building	33,661
Reserve Funds	-
Cost of Issuance	802,500.00
TOTAL EXPENDITURES - June 30, 2025	\$13,196,865

As of June 30, 2025, the District expended approximately \$30 million from Measure PCC funds, ending the fiscal year with a funding balance of \$79.8 million to support future projects.

FUNDING SOURCES

Series A Issued	130,000,000.00
Cost of Issuance	(802,500.00)
Net repayment to COP	(24,346,903.21)
Interest	7,043,606.88
Available Project Fund	\$111,894,203.67

BALANCE SHEET & FUND BALANCE

Assets	
Investments	\$81,463,494
Accounts receivable	777,092
Total assets	<u>\$82,240,586</u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	<u>\$2,447,602</u>
Fund Balance	
Restricted for capital projects	<u>79,792,984</u>
Total liabilities and fund balance	<u>\$82,240,586</u>
Revenues	
Interest income	\$3,303,741
Change in fair value of investments	(1,426,956)
Total revenues	<u>4,730,697</u>
Expenditures	
Salaries	121,976
Benefits	85,366
Services and operating expenditures	77,966
Capital outlay	<u>12,911,557</u>
Total expenditures	<u>13,196,865</u>
Net Change in Fund Balance	(8,466,168)
Fund Balance - Beginning	<u>88,259,152</u>
Fund Balance - Ending	<u>\$79,792,984</u>

AUDIT RESULTS

The auditor issued a clean, unqualified opinion, confirming that no deficiencies or unallowable expenditures were identified in connection with the Measure PCC bond program.

As required under California's Proposition 39, annual financial and performance audits were conducted in accordance with government standards. The review found that all bond funds were properly accounted for and used exclusively for voter-authorized projects, with any administrative salaries limited to construction oversight work, as permitted by law. The complete audit reports can be found by scanning the QR code below.



PROJECT UPDATES: ONGOING AND COMPLETED WORK

Measure PCC projects have made significant strides during Fiscal Year 2024-2025 and beyond, improving the PCC campus and paving the way for expanded educational opportunities for students throughout the region. Each project has been developed to align with the college's Facilities Strategic Plan goals for modernization, accessibility, sustainability, and academic excellence.

Completed Projects

Mirror Pool Restoration Summer 2025



Sexson Auditorium Upgrades Summer 2025

Projects in Construction

- VRC Swing Space
- Central Chiller Plant-deferred maintenance and upgrades

Projects in Design

- Rosemead Satellite Campus
- College-wide Sustainability Initiatives: EV Charging Stations and Photovoltaic Panel installations
- Lancer's Pass Modernization/Conversion to Culinary/Hospitality Programs space
- Aquatic Center Renovations
- W-Building Demolition
- STEM Building, new construction
- Boiler House Modernization and Conversion to Technology and Business Services Resource Center
- New Instructional Building (Annex Footprint)
- Colorado Campus West- Master Plan



For more information, scan the **QR code** or visit the Measure PCC website: pasadena.edu/measurepcc