

MEASURE PCC



Citizens' Bond Oversight Committee Annual Report
FISCAL YEAR 2023-24

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- Replacing outdated infrastructure for better energy efficiency and conservation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.

**COMMITTEE
MEMBERS
2023-2024
FISCAL YEAR**

Soo Kim Choi

Business community

William Opel

*Senior citizens'
organization*

Kevin Strotz

*Taxpayers'
organization*

Tony Vong

Student organization

Justin Tsui

*College support
organization*

Brent Kuszyk

*Community At Large
Trustee Area #1*

Robyn Navarro

*Community At Large
Trustee Area #2*

Brandon D. Lamar

*Community At Large
Trustee Area #3*

Allen Hubsch

*Community At Large
Trustee Area #4*

Lawrence Abelson

*Community At Large
Trustee Area #5*

Ron Esquivel

*Community At Large
Trustee Area #6*

Mary Ann Laun

*Community At Large
Trustee Area #7*

MESSAGE FROM THE CHAIR

The Pasadena City College Measure PCC Citizens' Bond Oversight Committee (CBOC) is proud to present our annual report for Fiscal Year 2023-2024. The role of the CBOC 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. The committee has reviewed expenditures, audited reports, and project updates with diligence and care, safeguarding the community's investment to ensure transparency and accountability.

This was the committee's inaugural fiscal year, and I want to extend deep appreciation to the dedicated community members who served. Each brought valuable experience and insight to our work, reflecting the diversity of background, expertise, and geography that concerns the Pasadena Area Community College District. Committee members approached their responsibilities with seriousness and integrity, asking probing questions, reviewing documents closely, and remaining deeply engaged throughout the process. Their service fully upheld the standards of oversight expected of a CBOC.

The committee is encouraged by the progress made under Measure PCC and remains optimistic about the promise it holds for Pasadena City College's facilities and for enhancing student success. We also recognize that our community has faced, and may continue to face, significant challenges, including the impacts of the Eaton Fire earlier this year. Looking ahead, we are mindful of the fiscal uncertainty tied to rising construction costs and potential impacts to the tax base driven by supply chain disruptions, investment risk, volatile materials, and labor costs. Even as we rebuild and adapt, the committee remains committed to ensuring Measure PCC is administered responsibly and effectively. We are honored to support a bond program that seeks to build a modern, fully accessible, and future-ready campus that continues to meet the evolving needs of our region and provide students with access to a high-quality education.

As Chair of the CBOC, I affirm that, to the best of the committee's knowledge, 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, 2023, through June 30, 2024.

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 ACTIVITIES: 2023-2024

The Citizens' Bond Oversight Committee (CBOC) held four public meetings during Fiscal Year 2023-2024 on the following dates:

September 7, 2023

December 5, 2023

March 12, 2024

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.



bit.ly/4d5nOMU

Scan the QR code or visit the URL 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	6,415
Infrastructure, Modernization & Rehabilitation	60,063
New Building Construction (East of Sarafian) Design	–
Octagon	1,000,876
Galloway Plaza	1,279
Parking Lot 4 Rehabilitation	113,173
Mirror Pool	377,271
Sexson Auditorium Modernization	112,052
Del Mar Retaining Wall Repair	–
Plumbing Repair	–
Energy Management System	720,248
Elevator Modernization Phase 1	–
Chiller Plant Rehabilitation	181,772
W-Building Demolition	13,044
Mold, Lead Paint, and Asbestos Removal	–
Bond Support Services	37,990
Rosemead Site Purchase	13,573,055
Relocatable Classroom Roofing Repair District Wide	–
New Student Services Building	–
Swing Space Conversion	38,098
VRC-Swing Space	1,720
Reserve Funds	–
Cost of Issuance	802,500.00
TOTAL EXPENDITURES - June 30, 2024	\$17,039,557

As of June 30, 2024, the District expended approximately \$17 million from Measure PCC funds, ending the fiscal year with a funding balance of \$88.3 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	3,739,865.88
Available Project Fund	\$108,590,462.67

BALANCE SHEET & FUND BALANCE

Assets	
Investments	\$87,894,515
Accounts receivable	1,009,013
Prepaid expenditures	33
Total assets	\$88,903,561
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$644,409
Fund Balance	
Restricted for capital projects	88,259,152
Total liabilities and fund balance	\$88,903,561
Revenues	
Interest income	\$3,739,866
Change in fair value of investments	(3,500,555)
Total revenues	239,311
Expenditures	
Salaries	21,240
Benefits	14,567
Services and operating expenditures	869,740
Capital outlay	16,134,010
Total expenditures	17,039,557
Deficiency of Revenues over Expenditures	(16,800,246)
Other Financing Sources (Uses)	
Proceeds from issuance of general obligation bonds	105,653,097
Transfers out	(593,699)
Total other financing sources (uses)	105,059,398
Net Change in Fund Balance	88,259,152
Fund Balance – Beginning	–
Fund Balance – Ending	\$88,259,152

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 or visiting the link below.



bit.ly/4iVWcvh

PROJECT UPDATES: ONGOING AND COMPLETED WORK

Measure PCC projects have made significant strides during Fiscal Year 2023-2024 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



Armen Sarafian Building February 2025

Repaid \$24 million in Certificates of Participation (COP), as approved by voters, to finance the District's share of the Sarafian Building construction costs.



Octagon Athletic Facility July 2024



Near Completion



Mirror Pool Restoration Summer 2025

Sexson Auditorium Upgrades Summer 2025

Satellite Campus Expansion



Rosemead Satellite Campus Site Purchased December 2023; now in Planning and Design Phase



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

