

DEL MAR UNION SCHOOL DISTRICT

General Obligation Bond Authorization

2018 Measure MM



Del  *Mar*

• UNION SCHOOL DISTRICT •

**Citizens' Oversight
Committee Project and
Financial Update**

As of 8/17/2026

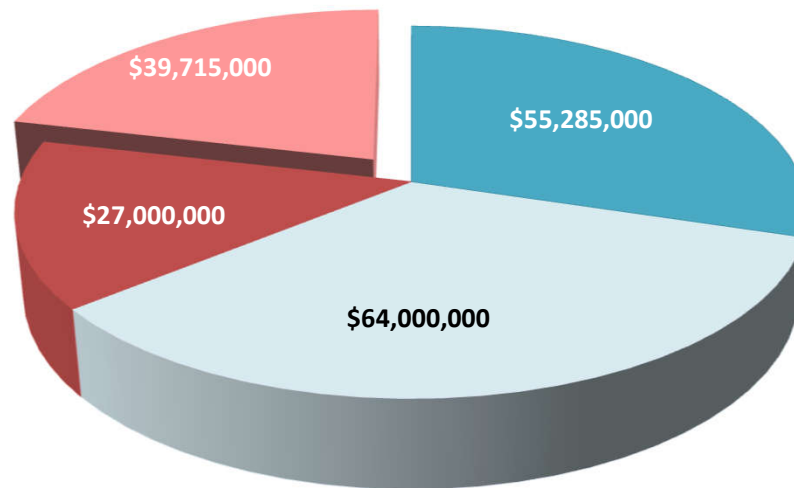
September 23, 2026 Meeting

2018 GENERAL OBLIGATION BOND ELECTION

Measure MM Overview

On November 6, 2018, the voters of the Del Mar Union School District authorized **Measure MM** under the Proposition 39 statutes. **Measure MM** authorized the issuance of **\$186 million** in General Obligation Bonds (the “Bonds”). The net proceeds of the Bonds are intended to be used to repair, renovate, upgrade, replace, modernize, and construct school facilities and fund related facilities costs to meet current health, safety and instructional standards which will improve the overall educational experience for all students in the District.

\$186 Million Measure MM Authorization

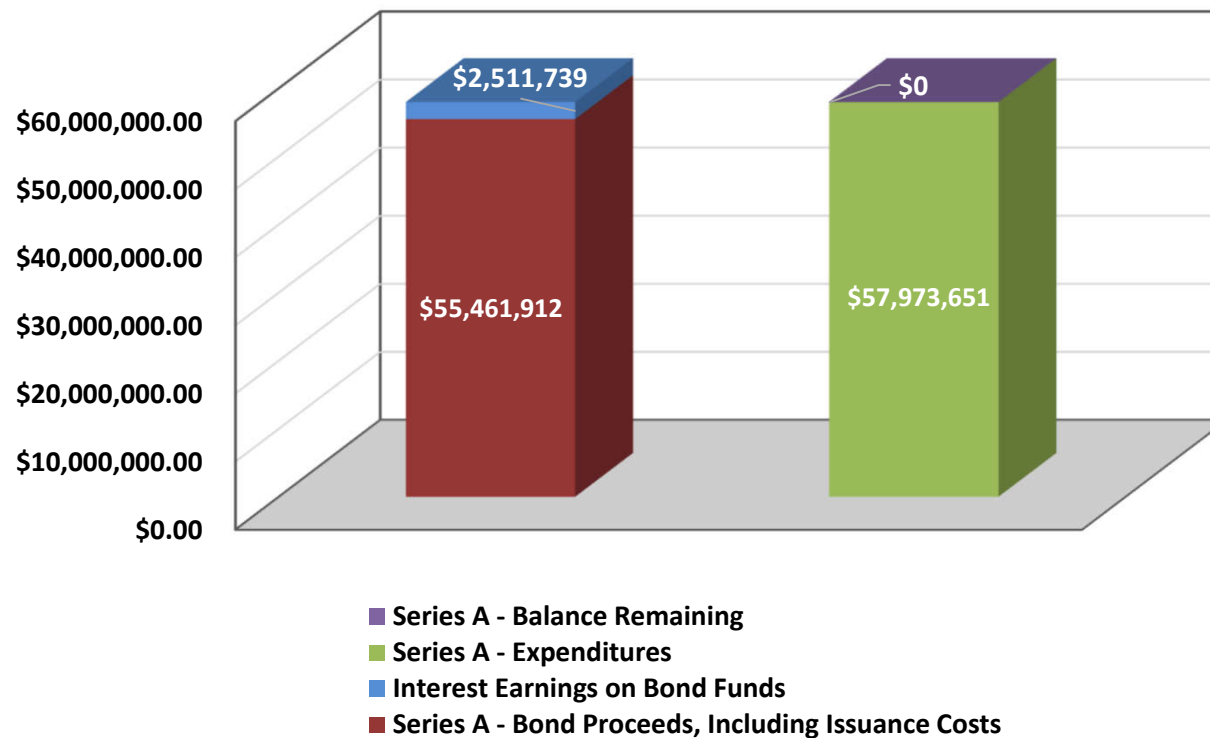


- 2018 Measure MM Authorization, 2019 Series A
- 2018 Measure MM Authorization, 2022 Series B
- 2018 Measure MM Authorization, 2024 Series C
- Remaining Measure MM Authorization

2018 GENERAL OBLIGATION BOND ELECTION

Measure MM Overview by Series

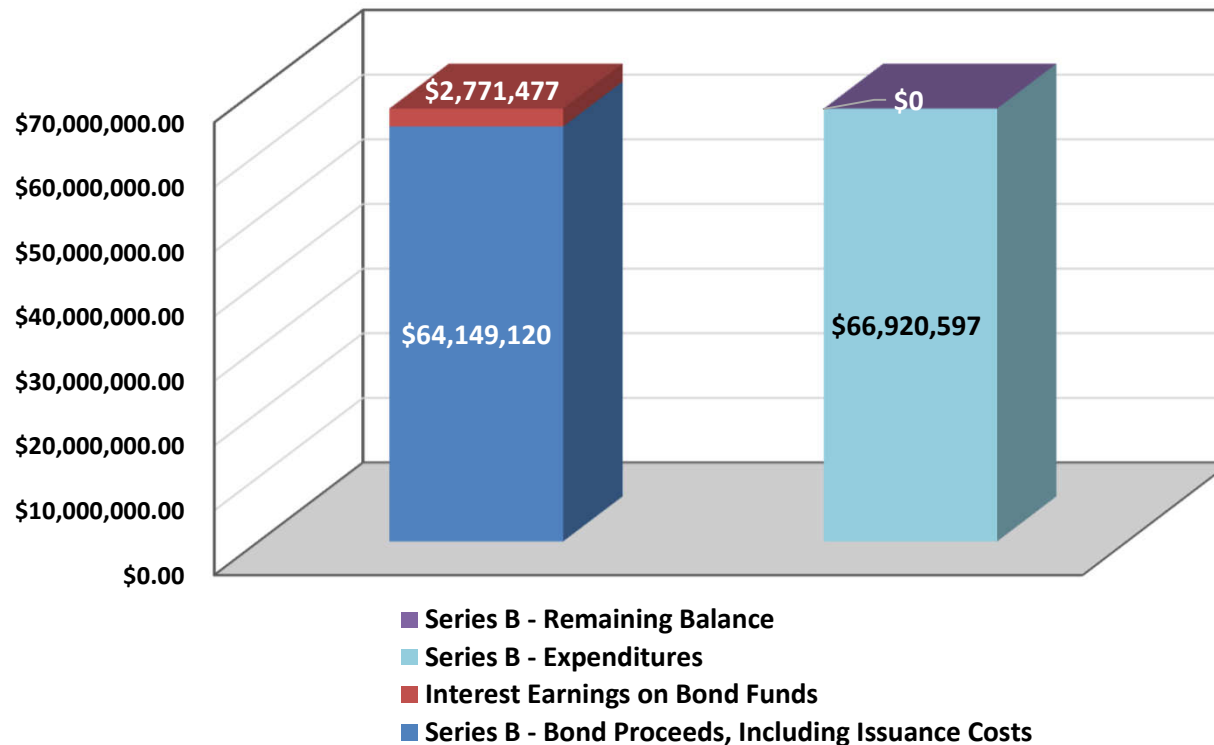
Measure MM (2019 - Series A) Remaining Balance \$0



2018 GENERAL OBLIGATION BOND ELECTION

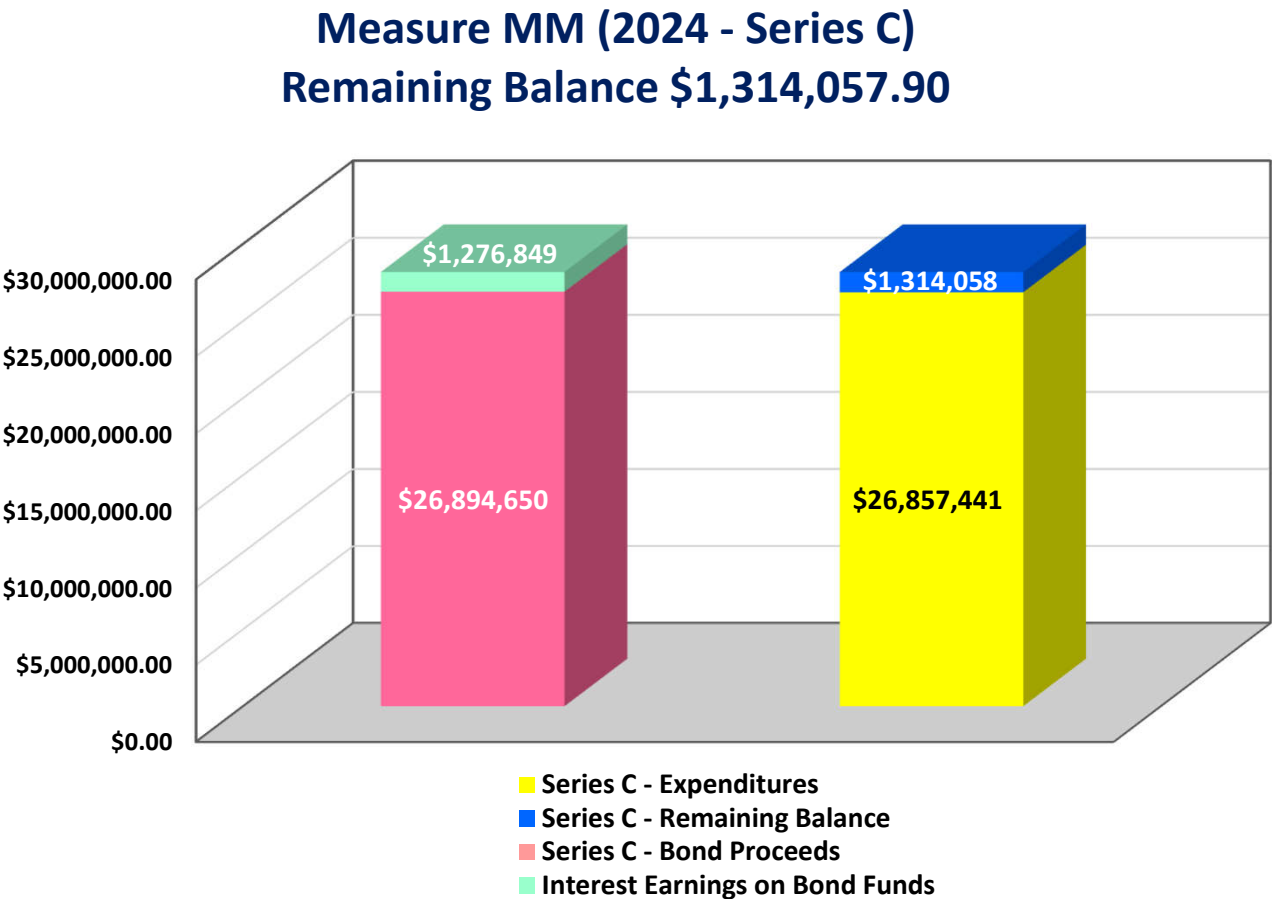
Measure MM Overview by Series

Measure MM (2022 - Series B)
Remaining Balance \$0



2018 GENERAL OBLIGATION BOND ELECTION

Measure MM Overview by Series



Measure MM General Obligation Bonds

Districtwide - Modern Learning Environments

Description of Project

Classrooms at every school in the District are being modernized. Modernization includes the removal of old casework, installation of whiteboard walls, replacement of carpet, painting, and new flexible furniture.

Current Project Status

- ✓ This project includes K-6, Special Education and STEAM+ classrooms at all District schools
- ✓ Each summer, pre-selected classrooms are modernized
- ✓ Summer 2026: Cohort 7 completed all K-6 classroom to Learning Studio modernizations districtwide

Project Timelines & Budget:

Project Status:	In Construction
Construction Start Date:	Summer 2020
Project Completion/Duration:	Summer 2026
Estimated Budget:	\$13 Million

Measure MM General Obligation Bonds

Districtwide Modern Learning Environments – Construction Progress Pictures



Measure MM General Obligation Bonds

Carmel Del Mar - Modernization

Description of Project	Current Project Status
The envisioned modernization and renovation project encompasses a range of essential upgrades to the campus infrastructure and learning spaces. Key repairs include the replacement of the existing stone tile roofing with a more durable standing seam metal roof, which necessitates the addition of plywood for structural reinforcement. All classrooms will have upgrades to bring them to Learning Studios. Furthermore, approximately 200 linear feet of underground sewer line will be replaced to address potential issues. These upgrades aim to enhance the functionality, safety, and accessibility of the facilities.	✓ Construction started June 1, 2026 ✓ School opened August 10, 2026 ✓ Classroom to Learning Studios completed ✓ Library / Innovation Center raised and carpeted ✓ Casework still in process ✓ STEAM+ studios completed ✓ Courtyard raised and furniture installed ✓ Roofing for 100, 200, 300, and 460's buildings complete ✓ Bathrooms modernized ✓ Still in progress: ✓ MUR ✓ Amphitheater shade fabric ✓ Courtyard shade structure ✓ Punchlist

Project Timelines & Budget:

Project Status:	In Construction
Construction Start Date:	Summer 2026
Project Completion/Duration:	Anticipated Winter 2026/2027
Estimated Budget:	\$16.1 Million

Measure MM General Obligation Bonds

Carmel Del Mar – Modernization Pictures



Measure MM General Obligation Bonds

Ashley Falls - Modernization

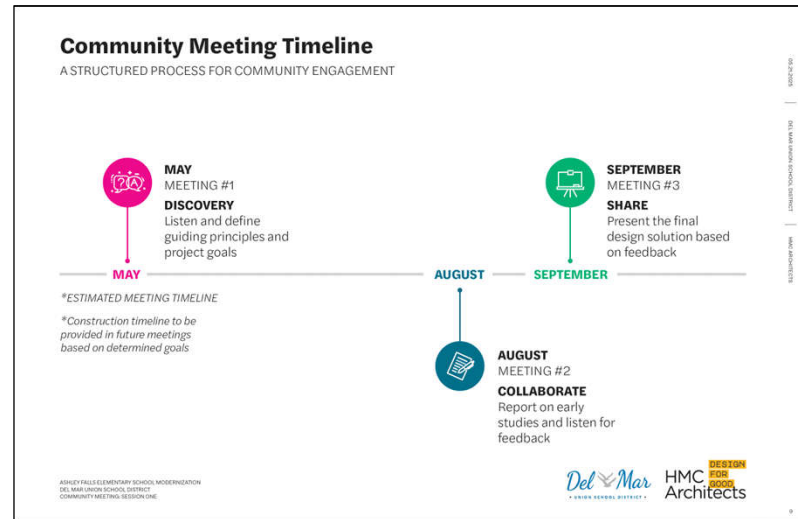
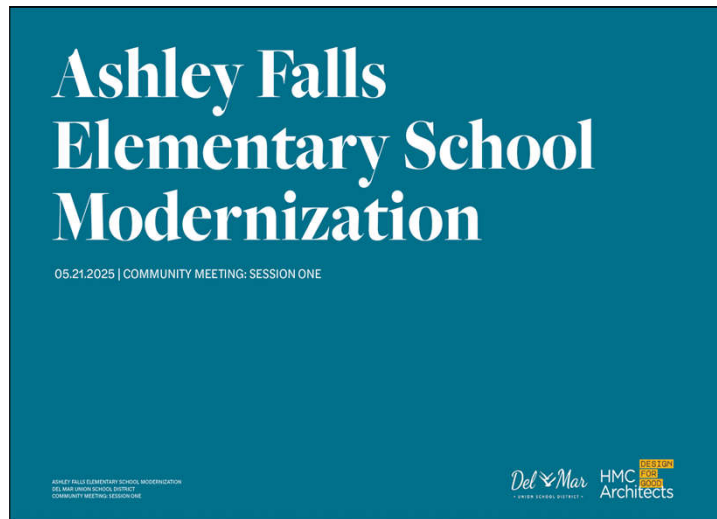
Description of Project	Current Project Status
The envisioned modernization and renovation project encompasses a range of essential upgrades to the campus infrastructure and learning spaces. Key repairs include the replacement of the existing flat roofing and outdated HVAC systems. All classrooms will have upgrades to bring them to Learning Studios. Common spaces and outdoor spaces will see enhancements, as well as ADA improvements throughout the site. These upgrades aim to enhance the functionality, safety, and accessibility of the facilities.	✓ Community Engagement Dates: ✓ Session 1: May 21, 2025 ✓ Session 2: August 26, 2025 ✓ Session 3: September 8, 2025 ✓ Initial Student and Staff Engagement complete ✓ Contractor selected on December 10, 2025, Board of Trustees Meeting – Balfour Beatty ✓ Design submitted to the Division of the State Architect (DSA) April 2026 ✓ DSA approval expected in September/October 2026 ✓ Construction start anticipated for Spring/Summer 2027

Project Timelines & Budget:

Project Status:	In Design
Construction Start Date:	Anticipated Spring/Summer 2027
Project Completion/Duration:	Anticipated Winter 2028/2029
Estimated Budget:	\$17.5 Million

Measure MM General Obligation Bonds

Ashley Falls – Modernization Pictures



Measure MM General Obligation Bonds

Sage Canyon - Modernization

Description of Project	Current Project Status
The envisioned modernization and renovation project encompasses a range of essential upgrades to the campus infrastructure and learning spaces. Key repairs include the replacement of existing flat roofing and outdated HVAC systems. All classrooms that need will have upgrades to bring them to Learning Studios. Common spaces and outdoor spaces will see enhancements, as well as ADA improvements throughout the site. These upgrades aim to enhance the functionality, safety, and accessibility of the facilities.	✓ Community Engagement Dates being scheduled ✓ Anticipated construction start Spring / Summer 2028 ✓ Anticipated construction completion Winter 2028/2029

Project Timelines & Budget:

Project Status:	In Design
Construction Start Date:	Anticipated Spring/Summer 2028
Project Completion/Duration:	Anticipated Winter 2028/2029
Estimated Budget:	\$19.5 Million

Measure MM General Obligation Bonds

Torrey Hills - Modernization

Description of Project	Current Project Status
The envisioned modernization and renovation project encompasses a range of essential upgrades to the campus infrastructure and learning spaces. Key repairs include the replacement of existing roofing and outdated HVAC systems. All classrooms that need will have upgrades to bring them to Learning Studios. Common spaces and outdoor spaces will see enhancements, as well as ADA improvements throughout the site. These upgrades aim to enhance the functionality, safety, and accessibility of the facilities.	✓ Community Engagement Dates being scheduled ✓ Anticipated construction start Spring / Summer 2028 ✓ Anticipated construction completion Winter 2028/2029

Project Timelines & Budget:

Project Status:	In Design
Construction Start Date:	Anticipated Spring/Summer 2028
Project Completion/Duration:	Anticipated Winter 2028/2029
Estimated Budget:	\$17.2 Million

Measure MM General Obligation Bonds

Cumulative Project Budget Summary by School Campus

MEASURE MM CUMULATIVE PROJECT BUDGET SUMMARY BY SCHOOL CAMPUS

(From Inception to 8/17/2026)

MEASURE MM ENCUMBRANCES & EXPENDITURES SUMMARY BY SCHOOL CAMPUS

No.	District Project Name	2018 Measure MM Cumulative Budgets *	2018 Measure MM Cumulative ENCUMBRANCES *	2018 Measure MM Cumulative EXPENDITURES *	2018 Measure MM ENCUMBRANCE BALANCE *	Project Status
	A	B	C	D	E (C + D)	F
006 - Ashley Falls School Campus Improvements:						
1	Ashley Falls School - Modernization	\$17,500,000.00	\$1,726,344.03	(\$1,041,573.03)	\$684,771.00	In Progress
2	Ashley Falls School - Modern Learning Environments	\$913,315.25	\$913,315.25	(\$822,157.66)	\$91,157.59	In Progress
3	Ashley Falls School - Play Improvements	\$613,831.71	\$613,831.71	(\$613,831.71)	\$0.00	Completed
4	Ashley Falls School - Lunch Servery	\$74,952.00	\$74,952.00	(\$74,952.00)	\$0.00	Completed
5	Ashley Falls School - Security Projects	\$16,025.03	\$16,025.03	(\$16,025.03)	\$0.00	Completed
	Campus Total:	\$19,118,123.99	\$3,344,468.02	(\$2,568,539.43)	\$775,928.59	
005 - Carmel Del Mar School Campus Improvements:						
6	Carmel Del Mar School - Modernization	\$16,127,483.54	\$16,127,483.54	(\$10,183,216.92)	\$5,944,266.62	In Progress
7	Carmel Del Mar School - Modern Learning Environments	\$1,091,265.25	\$1,091,265.25	(\$1,091,265.25)	\$0.00	Completed
8	Carmel Del Mar School - Play Improvements	\$659,255.15	\$659,255.15	(\$659,255.15)	\$0.00	Completed
9	Carmel Del Mar School - Lunch Servery	\$122,906.10	\$122,906.10	(\$122,906.10)	\$0.00	Completed
10	Carmel Del Mar School - Security Projects	\$22,792.68	\$22,792.68	(\$22,792.68)	\$0.00	Completed
	Campus Total:	\$18,023,702.72	\$18,023,702.72	(\$12,079,436.10)	\$5,944,266.62	
003 - Del Mar Heights School Campus Improvements:						
11	Del Mar Heights School Rebuild	\$70,155,241.14	\$70,155,241.14	(\$70,155,241.14)	\$0.00	Completed
12	Del Mar Heights School - Modern Learning Environments	\$1,928,850.98	\$1,928,850.98	(\$1,928,850.98)	\$0.00	Completed
	Campus Total:	\$72,084,092.12	\$72,084,092.12	(\$72,084,092.12)	\$0.00	

MEASURE MM ENCUMBRANCES & EXPENDITURES SUMMARY BY SCHOOL CAMPUS

No.	District Project Name	2018 Measure MM Cumulative Budgets *	2018 Measure MM Cumulative ENCUMBRANCES *	2018 Measure MM Cumulative EXPENDITURES *	2018 Measure MM ENCUMBRANCE BALANCE *	Project Status
A		B	C	D	E (C + D)	F
004 - Del Mar Hills Academy Campus Improvements:						
13	Del Mar Hills Academy - Modernization	\$27,500,000.00	\$26,306,208.91	(\$26,306,208.91)	\$0.00	Completed
14	Del Mar Hills Academy - Modern Learning Environments	\$783,884.21	\$783,884.21	(\$783,884.21)	\$0.00	Completed
15	Del Mar Hills Academy - Lunch Servery	\$77,511.66	\$77,511.66	(\$77,511.66)	\$0.00	Completed
16	Del Mar Hills Academy - Security Projects	\$11,652.22	\$11,652.22	(\$11,652.22)	\$0.00	Completed
Campus Total:		\$28,373,048.09	\$27,179,257.00	(\$27,179,257.00)	\$0.00	
010 - Ocean Air School Campus Improvements:						
17	Ocean Air School - Modern Learning Environment	\$1,514,172.72	\$1,514,172.72	(\$1,403,501.16)	\$110,671.56	In Progress
18	Ocean Air School - Play Improvements	\$630,560.42	\$630,560.42	(\$630,560.42)	\$0.00	Completed
19	Ocean Air School - Lunch Servery	\$127,000.60	\$127,000.60	(\$127,000.60)	\$0.00	Completed
20	Ocean Air School - Security Projects	\$15,961.50	\$15,961.50	(\$15,961.50)	\$0.00	Completed
Campus Total:		\$2,287,695.24	\$2,287,695.24	(\$2,177,023.68)	\$110,671.56	
011 - Pacific Sky Elementary School Campus Improvements:						
21	Pacific Sky School - Modernization	\$24,539,982.76	\$24,539,982.76	(\$24,539,982.76)	\$0.00	Completed
22	Pacific Sky School - Modern Learning Environments	\$14,978.53	\$14,978.53	(\$14,978.53)	\$0.00	Completed
Campus Total:		\$24,554,961.29	\$24,554,961.29	(\$24,554,961.29)	\$0.00	
008 - Sage Canyon School Campus Improvements:						
23	Sage Canyon School - Modern Learning Environments	\$1,320,397.69	\$1,320,397.69	(\$1,253,004.15)	\$67,393.54	In Progress
24	Sage Canyon School - Play Improvements	\$893,832.01	\$893,832.01	(\$893,832.01)	\$0.00	Completed
25	Sage Canyon School - Lunch Servery	\$124,430.76	\$124,430.76	(\$124,430.76)	\$0.00	Completed
26	Sage Canyon School - Security Projects	\$18,626.59	\$18,626.59	(\$18,626.59)	\$0.00	Completed
Campus Total:		\$2,357,287.05	\$2,357,287.05	(\$2,289,893.51)	\$67,393.54	

MEASURE MM ENCUMBRANCES & EXPENDITURES SUMMARY BY SCHOOL CAMPUS

No.	District Project Name	2018 Measure MM Cumulative Budgets *	2018 Measure MM Cumulative ENCUMBRANCES *	2018 Measure MM Cumulative EXPENDITURES *	2018 Measure MM ENCUMBRANCE BALANCE *	Project Status
	A	B	C	D	E (C + D)	F
009 - Sycamore Ridge School Campus Improvements:						
27	Sycamore Ridge School - Modern Learning Environments	\$1,254,052.00	\$1,254,052.00	(\$911,055.76)	\$342,996.24	In Progress
28	Sycamore Ridge School - Play Improvements	\$592,614.03	\$592,614.03	(\$592,614.03)	\$0.00	Completed
29	Sycamore Ridge School - Lunch Servery	\$160,921.25	\$160,921.25	(\$160,921.25)	\$0.00	Completed
30	Sycamore Ridge School - Security Projects	\$16,831.37	\$16,831.37	(\$16,831.37)	\$0.00	Completed
	Campus Total:	\$2,024,418.65	\$2,024,418.65	(\$1,681,422.41)	\$342,996.24	
007/701 - Torrey Hills School Campus Improvements:						
31	Torrey Hills School - Modern Learning Environments	\$1,659,068.43	\$1,659,068.41	(\$1,350,593.68)	\$308,474.73	In Progress
32	Torrey Hills School - Play Improvements	\$1,957,899.23	\$1,957,899.23	(\$1,957,899.23)	\$0.00	Completed
33	Torrey Hills School - Lunch Servery	\$77,614.73	\$77,614.73	(\$77,614.73)	\$0.00	Completed
34	Torrey Hills School - Security Projects	\$22,017.20	\$22,017.20	(\$22,017.20)	\$0.00	Completed
	Campus Total:	\$3,716,599.59	\$3,716,599.57	(\$3,408,124.84)	\$308,474.73	

MEASURE MM ENCUMBRANCES & EXPENDITURES SUMMARY BY SCHOOL CAMPUS

No.	District Project Name	2018 Measure MM Cumulative Budgets *	2018 Measure MM Cumulative ENCUMBRANCES *	2018 Measure MM Cumulative EXPENDITURES *	2018 Measure MM ENCUMBRANCE BALANCE *	Project Status
A		B	C	D	E (C + D)	F
030/045/504 - District-Wide Improvements:						
35	District Wide - Modern Learning Environments	\$2,498,629.17	\$2,498,629.17	(\$2,498,629.17)	\$0.00	Completed
36	Bond - Cost of Issuance	\$770,682.00	\$770,682.00	(\$770,682.00)	\$0.00	Completed
37	District Wide - Bond Project Support Costs	\$509,667.17	\$509,667.17	(\$459,627.17)	\$50,040.00	In Progress
Campus Total:		\$3,778,978.34	\$3,778,978.34	(\$3,728,938.34)	\$50,040.00	
COMBINED TOTAL FOR MEASURE MM PROJECTS:		<u>\$176,318,907.08</u>	<u>\$159,351,460.00</u>	<u>(\$151,751,688.72)</u>	<u>\$7,599,771.28</u>	

* Based on the District's financial data as of 8/17/2026

Measure MM General Obligation Bonds

Expenditure Summary

MEASURE MM EXPENDITURE SUMMARY

(From 4/16/2026 to 8/17/2026)

MEASURE MM EXPENDITURES FROM 4/16/2026 - 8/17/2026

Project: 004-9001 - Del Mar Hills Academy - Modernization		
Vendor	Expenditure	Description
Atkinson, Andelson, Loya, Ruud	(\$98.75)	Legal Services
California Department of Tax & Fee Administration	(\$1,811.78)	Use Tax
New Tangram, LLC	(\$149,794.28)	Furniture & Equipment
Project Total:	(\$151,704.81)	004-9001 - Del Mar Hills Academy - Modernization
Project: 005-0000 - Carmel Del Mar School - Modernization		
Vendor	Expenditure	Description
Atkinson, Andelson, Loya, Ruud	(\$197.50)	Legal Services
Project Total:	(\$197.50)	005-0000 - Carmel Del Mar School - Modernization
Project: 005-9001 - Carmel Del Mar School - Modernization		
Vendor	Expenditure	Description
Atkinson, Andelson, Loya, Ruud	(\$5,012.50)	Legal Services
Balfour Beatty Construction	(\$8,422,255.60)	Prelim. Svcs./Preconstruction & Main Construction
Bluum USA Inc.	(\$1,223.12)	Furniture & Equipment
Consulting & Inspection	(\$56,034.00)	Inspections
DLR Group Inc.	(\$164,221.25)	Architect Fees
Elite Relocation Services, LLC	(\$43,372.93)	Movers
Ninyo & Moore	(\$23,472.74)	Geotechnical Engineering Services
Nova Services, Inc.	(\$35,359.05)	Geotechnical Services & Construction Tests
School Outfitters	(\$776.10)	Furniture & Equipment
Sigler Wholesale Distributors	(\$592,087.00)	HVAC Distributor
U.S. Bank	(\$596.68)	Furniture
Project Total:	(\$9,344,410.97)	005-9001 - Carmel Del Mar School - Modernization
Project: 005-9002 - Carmel Del Mar School - Modern Learning Environments		
Vendor	Expenditure	Description
New Tangram, LLC	(\$46,034.00)	Furniture & Equipment
Project Total:	(\$46,034.00)	005-9002 - Carmel Del Mar School - Modern Learning Environments

MEASURE MM EXPENDITURES FROM 4/16/2026 - 8/17/2026

Project: 006-9001 - Ashley Falls School - Modernization		
Vendor	Expenditure	Description
Atkinson, Andelson, Loya, Ruud	(\$98.75)	Legal Services
HMC Architects	(\$237,025.00)	Architecture
Ninyo & Moore	(\$35,512.04)	Geotechnical Engineering Services
Project Total:	(\$272,635.79)	006-9001 - Ashley Falls School - Modernization
Project: 006-9002 - Ashley Falls School - Modern Learning Environments		
Vendor	Expenditure	Description
A&S Flooring	(\$3,635.42)	Flooring Installer
New Tangram, LLC	(\$69,802.58)	Furniture & Equipment
Optimus Construction & Painting, Inc	(\$9,440.00)	Interior Painting
Tarket USA Inc.	(\$17,246.71)	Flooring Installer
Project Total:	(\$100,124.71)	006-9002 - Ashley Falls School - Modern Learning Environments
Project: 007-9002 - Torrey Hills School - Modern Learning Environments		
Vendor	Expenditure	Description
A&S Flooring	(\$6,971.44)	Flooring Installer
Bluum USA Inc.	(\$611.55)	Furniture & Equipment
Optimus Construction & Painting, Inc	(\$21,240.00)	Interior Painting
School Outfitters	(\$592.23)	Furniture & Equipment
Tarket USA Inc.	(\$30,777.18)	Flooring Installer
Project Total:	(\$60,192.40)	007-9002 - Torrey Hills School - Modern Learning Environments
Project: 008-9002 - Sage Canyon School - Modern Learning Environments		
Vendor	Expenditure	Description
A&S Flooring	(\$2,480.63)	Flooring Installer
Bluum USA Inc.	(\$917.34)	Furniture & Equipment
Optimus Construction & Painting, Inc	(\$7,080.00)	Interior Painting
Tarket USA Inc.	(\$12,088.74)	Flooring Installer
Project Total:	(\$22,566.71)	008-9002 - Sage Canyon School - Modern Learning Environments

MEASURE MM EXPENDITURES FROM 4/16/2026 - 8/17/2026

Project: 009-9002 - Sycamore Ridge School - Modern Learning Environments		
Vendor	Expenditure	Description
A&S Flooring	(\$4,918.51)	Flooring Installer
New Tangram, LLC	(\$20,082.82)	Furniture & Equipment
Optimus Construction & Painting, Inc	(\$40,120.00)	Interior Painting
Tarket USA Inc.	(\$21,607.73)	Flooring Installer
U.S. Bank	(\$367.19)	Furniture
Project Total:	(\$87,096.25)	009-9002 - Sycamore Ridge School - Modern Learning Environments
Project: 010-9002 - Ocean Air School - Modern Learning Environment		
Vendor	Expenditure	Description
A&S Flooring	(\$3,378.80)	Flooring Installer
Optimus Construction & Painting, Inc	(\$9,440.00)	Interior Painting
Tandus Flooring	(\$6,430.87)	Flooring Costs
Tarket USA Inc.	(\$22,735.75)	Flooring Installer
Project Total:	(\$41,985.42)	010-9002 - Ocean Air School - Modern Learning Environment
Project: 504-9004 - District Wide - Bond Project Support Costs		
Vendor	Expenditure	Description
KeyAnalytics	(\$12,510.00)	Project Tracking & Compliance Reporting & Cash Flow Planning
Project Total:	(\$12,510.00)	504-9004 - District Wide - Bond Project Support Costs
Project: 701-9002 - Torrey Hills ECI/ECFLS - Modern Learning Environments		
Vendor	Expenditure	Description
Lakeshore Learning Materials	(\$25,725.51)	Furniture & Equipment
Project Total:	(\$25,725.51)	701-9002 - Torrey Hills ECI/ECFLS - Modern Learning Environments
Grand Total:	(\$10,165,184.07)	Del Mar Union School District