



Board of Directors:

SEAN DEBLEY, President
JARED BOUCHARD, Vice President
KRISTINA BREWER, Director
MICHAEL LEBOW, Director
BOB NAST, Director

PETER MARTINEZ
General Manager

353 Santa Monica Drive · Channel Islands Beach, CA · 93035-4473 · (805) 985-6021 · FAX (805) 985-7156
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BOARD OF DIRECTORS SPECIAL BOARD MEETING NOTICE & AGENDA

NOTICE IS HEREBY GIVEN that the Board of Directors of the Channel Islands Beach Community Services District will hold a Special Board Meeting beginning at 4:30 P.M. on Tuesday, June 6, 2023. The meeting will be held at the **District Office Conference Room, 353 Santa Monica Drive, Channel Islands Beach, CA 93035.**

The agenda is as follows:

A. CALL TO ORDER, ROLL CALL, PLEDGE OF ALLEGIANCE:

B. PUBLIC COMMENTS:

1. Opportunity for members of the public to address the Board on matters under the purview of the District and which are not on the agenda. (Time limit 3 minutes per speaker)

C. CONSENT CALENDAR:

1. Approve the Agenda Order

D. ACTION CALENDAR:

1. FUNDING NEW DISTRICT ADMINISTRATION AND OPERATIONS FACILITY (CI 401)

Recommendation:

- 1) Receive report from the District's Administration and Operations Facility Fiscal Ad Hoc Committee.
- 2) Board to direct staff on which funding option to proceed with for the construction of the new Administration and Operations Facility

E. BOARD MEMBER COMMENTS:


F. GENERAL COUNSEL & GENERAL MANAGER COMMENTS:

AGENDA POSTING CERTIFICATION

This agenda was posted Friday, June 2, 2023 by 5:00 PM. The agenda is posted at the District Office and two public notice bulletin boards, which are accessible 24 hours per day. The locations include:

- Hollywood Beach School, 4000 Sunset
- Corner Store, 2425 Roosevelt Blvd.
- District Office, 353 Santa Monica Drive

Agendas are also posted on the District's website at www.cibcsd.com.


Peter Martinez
General Manager

REQUESTS FOR DISABILITY-RELATED MODIFICATION OR ACCOMMODATION, INCLUDING AUXILIARY AIDS OR SERVICES, IN ORDER TO ATTEND OR PARTICIPATE IN A MEETING, SHOULD BE MADE TO THE SECRETARY OF THE BOARD IN ADVANCE OF THE MEETING TO ENSURE THE AVAILABILITY OF REQUESTED SERVICE OR ACCOMMODATION. NOTICES, AGENDAS AND PUBLIC DOCUMENTS RELATED TO THE BOARD MEETINGS CAN BE MADE AVAILABLE IN ALTERNATIVE FORMAT UPON REQUEST.



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Special Board Meeting, June 6, 2023

To: Board of Directors
From: Peter Martinez, General Manager
Subject: FUNDING NEW DISTRICT ADMINISTRATION AND OPERATIONS FACILITY (CI 401)
Item No. D-1

RECOMMENDATION:

- 1) Receive report from the District's Administration and Operations Facility Fiscal Ad Hoc Committee.
- 2) Board to direct staff on which funding option to proceed with for the construction of the new Administration and Operations Facility

DISCUSSION:

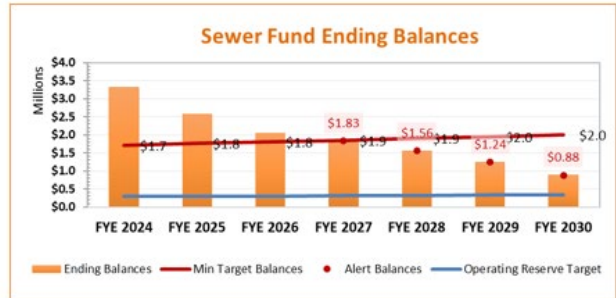
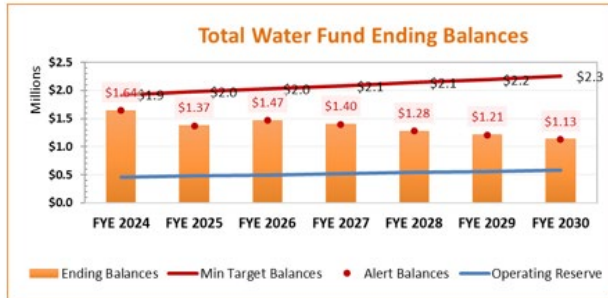
On May 9, 2023, the Board appointed a Fiscal Ad Hoc Committee for the new Administration and Operations Facility. Additionally, the Board directed staff to prepare four funding options for consideration. The goal was to update the District's financial model to estimate the impacts to the reserve accounts for the construction of the new Administration and Operations Facility. The lowest responsible bid price for construction of the new facility is \$3,222,327. The four options were presented to the Ad Hoc Committee on May 30th for discussion. The options discussed are as follows:

- All cash
- Finance \$1M – 10-year term, 5% interest
- Finance \$1.5M – 15-year term, 5% interest
- Finance \$2M – 15-year term, 5% interest

Prior to performing the financial modeling, the Capital Budget was updated to accurately reflect actual project costs and the estimated future CIP costs through Fiscal Year Ending (FYE) 2026 (ending of 5-year rate structure).

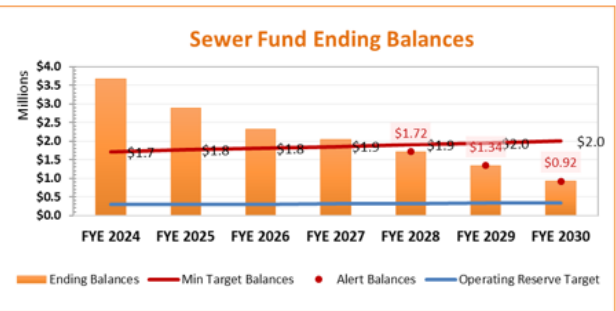
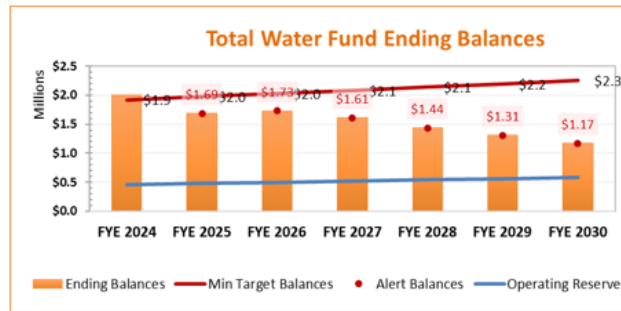
The impacts to water and sewer reserve balances for each option are displayed below.

Cash Option



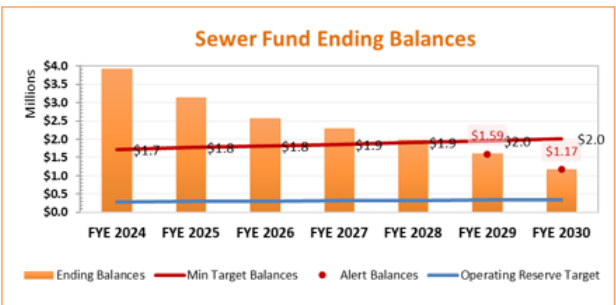
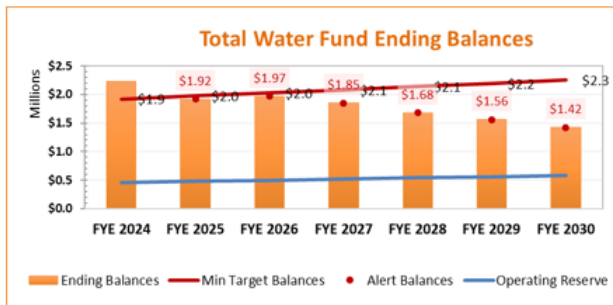
Estimated interest paid \$0

Finance \$1M – 10-year term



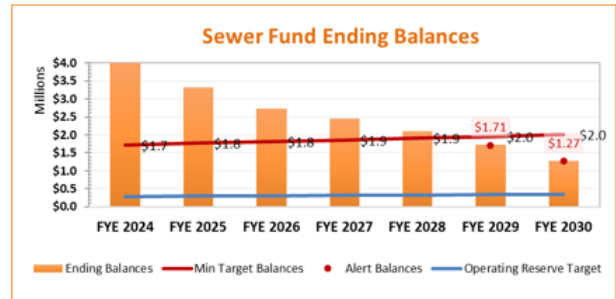
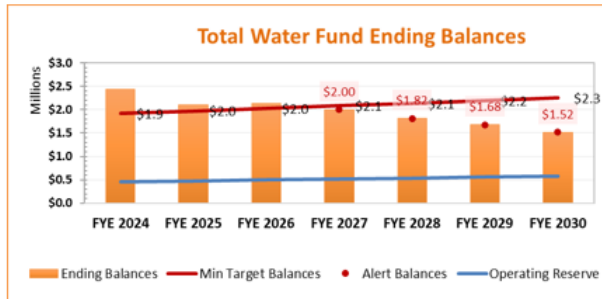
Estimated interest paid \$272,303.

Finance \$1.5M



Estimated interest paid \$630,702.

Finance \$2M



Estimated interest paid \$835,476.

Regardless of the funding option chosen by the Board, it is important to understand that all identified Capital Improvement Projects will continue to be funded through our current 5-year rate structure. This ensures the District can maintain its commitment to improving infrastructure, enhancing services, and meeting the needs of its ratepayers.