



August 21, 2009

To: Citizens' Bond Oversight Committee
Victor Valley Community College Board of Trustees
Interested Parties

Topic: **Status Report Measure JJ Projects**

The development team being assembled has made extraordinary progress in meeting the obligations to the community proposed in Measure JJ. Some of the highlights of what has transpired since the measure passed include:

1. Sold approximately 50% of the total number of bonds that we have available in a time when other institutions and cities found it impossible to sell any bonds at all. Received an AA-rating and a 5-6% interest rate both issues of which were outstanding accomplishments towards the final outcome of the bond.
2. The completion of the selection of an initial design and contractor for the eastside center.
3. Fifty-five acres of land were purchased in record time since the subdivision and rezoning was required by the City of Hesperia. No public or private agency has every accomplished that feat in 3 months as our team did. The project manager was chosen and has taken firm control of the project and has enforced strong fiscal controls in adherence to timelines.
4. A budget for the entire Measure JJ funding has been established and the accounting and the accounting for this budget is established with all appropriate audit and regulatory requirements met for the accountability of the public funds.
5. The Bond Oversight Committee has been active with good suggestions and we are planning the next meeting of this committee August 26th, 2009, 1:30 p.m. in the Board Room on the main campus.

The team which has accomplished this herculean effort includes our college staff (GH, Steve, and Michelle), the project management team (gkkworks, Al McQuilkin), and the contractor (Highland Partnership), Bond Council (David Casnocha), Bond Underwriter (Jim Roth), and one of the most valuable resources on our team, Jim Lents who has been hired by the college Board of Trustees as their design build advisor. With this team we are off to a magnificent beginning. The budget is totally under control. Accountability is built into every stage and I hope the community recognizes the hard work that has gone into this project to this date.

I wish to congratulate all involved and once again thank the community members for their trust and investment in the future education/training of Victor Valley Community College students. The original goals of the bond proceeds included a very high standard for utilization of local subcontractors and laborers. So far, we are very close to our 85% target. This accomplishment is due to the commitment by all of our team members, specifically the contractor.

Find attached the report from the project manager with more specific details, a copy of the program budget, and program status report.

Sincerely,

Robert M. Silverman, Ph.D.
Superintendent / President

Enclosures

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