Washington Unified School District

Financial Planning for Potential November 2014 Bond Measure

Presented by Lori Raineri & Stacie Frerichs
May 8, 2014
Agenda

■ Financial Plan for Facilities
  – Potential of a November 2014 Bond Measure
    » The District will also seek other sources of facilities funding, e.g. the State School Construction Program

■ District’s Tax Base

■ Update on Community Input Team

■ Next Steps

■ Appendix
  – November 19, 2013 Presentation
CIP ➔ Indicates Total $ Facilities Need

- 2014 draft estimates of just over $210 million needed for existing facilities

**Project Cost Summary**

<table>
<thead>
<tr>
<th>SCHOOL SITES</th>
<th>MODERNIZATION Sq. Ft.</th>
<th>MODERNIZE SITE &amp; (E) BLDGS</th>
<th>RENOVATE/REPURPOSE (E) BLDGS</th>
<th>NEW BLDGS/ADDITIONS</th>
<th>TOTAL CONSTRUCTION COSTS</th>
<th>TOTAL PROJECT COST (Const. Cost + 35%)</th>
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</thead>
<tbody>
<tr>
<td>Riverbank Elementary School</td>
<td>95,662</td>
<td>$8,516,411</td>
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<td>$0</td>
<td>$8,516,411</td>
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<td>Elkhorn Village Elementary School</td>
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<td>$1,170,000</td>
<td>$23,783,500</td>
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</table>

Total Area (Sq. Ft.)                | 990,274               |                             |                               |                      |                          |                                         |

- Total Construction Cost: $111,896,764 + $3,958,500 + $40,383,750 + $156,239,014 = $210,922,669

Washington Unified School District - Page 3
Facilities Matter

I suppose you realize that school starts again next month...

I'm ready, kid.

I come from a family of dedicated school buildings...

We're a proud family...

Our older sister has a new cafeteria...

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Goals of Potential Bond Measure

- Match timing of issuance with expenditures
  - Assumed 5-Year Expenditure Plan
    » will need further refinement as priority of projects is determined and budgets are confirmed
    » designed to complete projects within capabilities of the District and minimize the effect of inflation

<table>
<thead>
<tr>
<th>Year</th>
<th>Expenditures</th>
<th>Percent of Total</th>
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<tbody>
<tr>
<td>1</td>
<td>$5,000,000</td>
<td>10.5%</td>
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<tr>
<td>2</td>
<td>$10,000,000</td>
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<tr>
<td>3</td>
<td>$10,000,000</td>
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<td>4</td>
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<td>5</td>
<td>$12,730,000</td>
<td>26.7%</td>
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<tr>
<td>Total</td>
<td>$47,730,000</td>
<td>100.0%</td>
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</table>

Expenditures based on assumed value of $5 million in year 1 for ramp up, $10 million in subsequent years and any remainder in year 5.

- Be responsive to public opinion survey
- Comply with all legal constraints on school district bond issues
Survey Results → Support for $39 Tax Rate

- 59% of likely November voters support a tax rate of $48/$100,000 of assessed value
  - Support rises to 63% at a $36/$100,000 tax rate
  - Extrapolated support at $39/$100,000 = 63%
Review: G.O. Bond Tax Rate

- Bond tax rate $\approx$ debt service $\div$ assessed value
  - We say “$\approx$” because there are different types of assessed value in the tax base, and they are treated differently in the calculation

- Each property in the District pays its pro rata share, based on its individual assessed value (not market value)
Constraint: Tax Rates $\leq$ $39 / $100,000 AV

Projected Average Annual Tax Levy = $38.94 Per $100,000 of AV

Tax levy projections based on estimated debt service for the potential measure, and future assessed value, for which, net local secured AV is assumed to grow 4% annually, while all other AV types are assumed to remain unchanged.
Stable Tax Rate and Growing Tax Base

Net local secured assessed value is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged.
$39 Tax Rate → $49.8 Million in Bonds

**Tax Rate Constraint Supports $49.8 Million in Bonds, Issued over Three Series to Generate $47.7 Million for Projects**

- **Bond Proceeds Analysis Using Conservative Assumptions**
  - **Series 2015**
    - Bond Issuance Amount: $15,800,000
    - Underwriter's Discount: ($270,000)
    - Bond Insurance: ($180,000)
    - Cash for Projects: $13,400,000
  - **Series 2017**
    - Bond Issuance Amount: $20,800,000
    - Underwriter's Discount: ($360,000)
    - Bond Insurance: ($270,000)
    - Cash for Projects: $13,400,000
  - **Series 2019**
    - Bond Issuance Amount: $13,400,000
    - Underwriter's Discount: ($300,000)
    - Bond Insurance: ($240,000)
    - Cash for Projects: $13,400,000
  - **Total**
    - Issue Amount: $43,000,000
    - Underwriter's Discount: ($930,000)
    - Bond Insurance: ($690,000)
    - Cash for Projects: $47,700,000

- **Conservative Assumptions**
  - Underwriter’s Discount - Current Interest Bonds: 1.75%
  - Underwriter’s Discount - Capital Appreciation Bonds: 4.00%
  - Bond Insurance - Current Interest Bonds: 0.60%
  - Bond Insurance - Capital Appreciation Bonds: 0.75%
  - Other Costs: $150,000

- **Ratio of Debt Service to Principal**
  - 2015: 1.93 : 1
  - 2017: 2.18 : 1
  - 2019: 2.78 : 1

- **Net Debt Service - Potential Measure**

Notes: original issue premium is a minimum amount over the par amount of the bonds that we require underwriters to bid. Other costs include legal counsel, financial advisor, rating agency, etc.

Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged. Issuances rounded to nearest $10,000.
Community Input Team

- Team of community members convening for 4 meetings to:
  - Learn about facilities, school finance, bond measures, property taxes and public opinion
  - Report from the Team will be presented to the Board on June 12
Next Steps for November Election

■ End of April - May: Community Input Team

■ May: Develop bond resolution, ballot statement, project list and tax rate statement

■ June 12: Board hears report from Community Input Team

■ June 26: Board considers resolution calling for election

■ August 8: Statutory deadline for calling of election

■ November 4: Election Day
Appendix

- November 19, 2013 Presentation
Presentation Regarding Potential November 2014 Bond Measure

Presented by Lori Raineri and Stacie Frerichs
November 19, 2013
Agenda

- **Last Thursday**
  - Overview of General Obligation Bonds & Taxes
  - Role of Public Opinion Survey

- **Tonight**
  - Review of Prior District Bond Measures
  - Example Bond Financial Plan
  - Next Steps For November Election
Review - G.O. Bond Tax Rates

- Bond tax rate ≈ required tax collection ÷ total assessed value within District

- Each property pays its pro rata share, based on its individual assessed value (not market value)
Historical Assessed Value

7.54% Average Annual Growth in Net Local Secured Assessed Value Since 1998, Despite a Decline of 9.30% from the Peak in 2008-09

Historic assessed value (AV) provided by the Yolo County Auditor-Controller’s Office. The District’s total AV is comprised of net local secured, utility, homeowners exemption, and unsecured values. Since 1998-99, net local secured has annually comprised 84% - 91% of the District’s total AV. As individually the other components are relatively small and tend to be subject to less predictable volatility, the AV focuses on net local secured.
Reasons Assessed Value Can Change

- Pursuant to Proposition 13 (and embodied in Article 13A of the California Constitution), a school district’s property tax base can change for four reasons:
  - Properties are sold (and reassessed at the sale price).
  - Properties are improved (and reassessed with the value of the improvement).
  - A year passes (each property’s assessed value increases by the lesser of 2% or the change in the California Consumer Price Index).
  - Market value of one or more properties declines below assessed value - assessed value can be adjusted downward to the market value. If market value subsequently increases, assessed value can “catch up” to pre-decline AV plus allowable adjustments (e.g. 2% annual increase).
Currently Assumed Future Assessed Value

Based on Recent Property Tax Base Conditions, Net Local Secured AV is Assumed to Increase at a Sustained Moderate Pace

Note: actual assessed value as provided by Yolo County. All other types of AV are assumed to remain unchanged.
Historical data from Yolo County Auditor-Controller’s office. Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged.
Historical 5-Year CAGR

**4.00% Annual Growth Assumption for Net Local Secured AV is Less Conservative in the Short Term**

The 4.00% Compounded Annual AV growth rate is conservative compared to the long term trend represented by the mid-point of the District’s experience, but in the short term it would not appear justified except for last year’s actual growth rate of 4.01%.

Historical data from Yolo County Auditor-Controller’s office. Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged.
Justification for 4% AV Growth Assumption

- 2013-14 assessed value is the result of a 4.01% growth rate

- Long term growth rate (10-years) has been > than 4% in every 10 year period since 1998

- Short term growth rate (5-years) reveals short term volatility
Prior District G.O. Bond Measures

- **Measure R**
  - Date: November 2, 1999
  - Amount: $17.45 million
  - Election result: pass - 79.6% in favor (2/3 required)

- **Measure Q**
  - Date: March 2, 2004
  - Amount: $52 million
  - Election result: pass - 68.7% in favor (55% required)

- **Measure S**
  - Date: November 6, 2007
  - Amount: $59 million
  - Election result: did not pass - 50.5% in favor (55% required)
# Measures R & Q - Bond Issuance History

## General Obligation Bonds, November 1999 Election - Measure R, $17,540,000

| Series | Close Date | Bond Type | Issuance - New Money (A) | Issuance - Refinancing (B) | Total Issuance | Original Debt Service at Issuance | Debt Service to Principal at Issuance | Principal Paid & to be Repaid as of Nov 1, 2013 | Debt Service Paid & to be Repaid as of Nov 1, 2013 | Ratio of Total Debt Service to Principal of Nov 1, 2013 | Outstanding Principal as of Nov 1, 2013 | Able to Call? | Next Call Date | Callable Principal | Callable Premium | Weighted Average Callable Coupon | Next Call Premium |
|--------|------------|-----------|--------------------------|---------------------------|---------------|-------------------------------|-----------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------|----------------|----------------|----------------|-------------------|-------------------|
| A      | May 01    | CIBs      | $10,070,000              | $0                        | $10,070,000   | $19,680,703                  | 1.95 : 1                           | $1,330,000                            | $6,146,366                            | 4.62 : 1                              | $0              | n/a            | $0              | n/a            | $0                | n/a                |
| B      | Mar 07    | CIBs      | $4,190,000               | $0                        | $4,190,000    | $6,434,735                   | 2.14 : 1                           | $4,190,000                            | $6,434,735                            | 2.14 : 1                              | $3,915,000      | Yes           | Aug 1, 2016     | $3,410,000      | 4.06%              | 0%                |
|        |            | CIBs      | $3,279,422               | $0                        | $3,279,422    | $9,580,000                   |                                   |                                      |                                       |                                        | $3,279,422      | No            | n/a            | $0              | n/a                | n/a                |
| 2010   | Nov      | CIBs      | $0                        | $9,510,000                | $9,510,000    | n/a                          | n/a                               | $9,510,000                            | $12,591,057                           | 1.32 : 1                              | $8,410,000      | Yes           | Aug 1, 2019     | $5,070,000      | 3.90%              | 0%                |

| Series | Bond Type | Issuance - New Money (A) | Issuance - Refinancing (B) | Total Issuance | Original Debt Service at Issuance | Debt Service to Principal at Issuance | Principal Paid & to be Repaid as of Nov 1, 2013 | Debt Service Paid & to be Repaid as of Nov 1, 2013 | Ratio of Total Debt Service to Principal of Nov 1, 2013 | Outstanding Principal as of Nov 1, 2013 | Able to Call? | Next Call Date | Callable Principal | Callable Premium | Weighted Average Callable Coupon | Next Call Premium |
|--------|-----------|--------------------------|---------------------------|---------------|-------------------------------|-----------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------|----------------|----------------|----------------|-------------------|-------------------|
| A      | Aug 04    | CIBs                    | $29,445,000              | $0            | $29,445,000                  | $47,458,113                      | $6,985,000                            | $17,227,313                            | 3.03 : 1                              | $0              | n/a            | $0              | n/a            | $0                | n/a                |
|        |           | CIBs                    | $10,554,040              | $0            | $10,554,040                  | $35,930,000                      | $10,554,040                          | $35,930,000                            |                                      | $10,554,040      | No            | n/a            | $0              | n/a                | n/a                |
| B      | Nov 06    | CIBs                    | $5,095,000               | $0            | $5,095,000                   | $7,221,601                       | $5,095,000                            | $7,221,601                            | 2.28 : 1                              | $4,000,000      | Yes           | Aug 1, 2016     | $2,895,000      | 4.07%              | 0%                |
|        |           | CIBs                    | $6,905,433               | $0            | $6,905,433                   | $20,090,000                      | $6,905,433                           | $20,090,000                           |                                      | $6,905,433      | No            | n/a            | $0              | n/a                | n/a                |
| 2012   | Oct 12    | CIBs                    | $0                        | $21,150,000   | $21,150,000                 | n/a                              | $21,150,000                           | $26,512,030                           | 1.25 : 1                              | $20,815,000      | No            | n/a            | $0              | n/a                | n/a                |

| Series | Bond Type | Issuance - New Money (A) | Issuance - Refinancing (B) | Total Issuance | Original Debt Service at Issuance | Debt Service to Principal at Issuance | Principal Paid & to be Repaid as of Nov 1, 2013 | Debt Service Paid & to be Repaid as of Nov 1, 2013 | Ratio of Total Debt Service to Principal of Nov 1, 2013 | Outstanding Principal as of Nov 1, 2013 | Able to Call? | Next Call Date | Callable Principal | Callable Premium | Weighted Average Callable Coupon | Next Call Premium |
|--------|-----------|--------------------------|---------------------------|---------------|-------------------------------|-----------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------|----------------|----------------|----------------|-------------------|-------------------|

## Measures R & Q - Bond Issuance History

### General Obligation Bonds, November 1999 Election - Measure R, $17,540,000

| Series | Close Date | Bond Type | Issuance - New Money | Issuance - Refinancing | Total Issuance | Original Total Debt Service | Debt Service to Principal at Issuance | Principal Paid & to be Repaid as of Nov 1, 2013 | Debt Service Paid & to be Paid as of Nov 1, 2013 | Ratio of Total Debt Service to Principal | Outstanding Principal as of Nov 1, 2013 | Able to Call? | Next Call Date | Callable Principal | Weighted Average Callable Coupon | Next Call Premium |
|--------|------------|-----------|----------------------|------------------------|---------------|-----------------------------|----------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------------------|------------------|-----------------|----------------|------------------|-----------------|
| A      | May-01     | CIBs      | $10,070,000          | $0                     | $10,070,000   | $19,680,703                 | 1.95:1                                 | $1,330,000                                  | $6,146,366                                 | 4.62:1                                     | $0              | n/a            | n/a            | $0              | n/a            | [1]            |
| B      | Mar-07     | CIBs      | $4,190,000           | $0                     | $4,190,000    | $6,434,735                  | 2.14:1                                 | $4,190,000                                  | $6,434,735                                 | 2.14:1                                     | $3,915,000      | Yes            | Aug 1, 2016    | $3,410,000      | 4.08%          | 0%             |
|        |            | CIBs      | $2,379,422           | $0                     | $2,379,422    | $9,560,000                  |                                       | $3,279,422                                  | $9,560,000                                 |                                            | $3,279,422      | No             | n/a            | $0              | n/a            |                |
|        | 2010       | Rfg       |                      |                        |               |                             |                                       |                                            |                                            |                                            |                                            |                |                |                | $0              | n/a            |                |
|        | Nov-10     | CIBs      | $9,510,000           | $0                     | $9,510,000    | n/a                        | n/a                                   | $9,510,000                                  | $12,591,057                               | 1.32:1                                     | $8,410,000      | Yes            | Aug 1, 2019    | $5,070,000      | 3.90%          | 0%             |

| Series | Bond Type | Issuance - New Money | Issuance - Refinancing | Total Issuance | Original Total Debt Service | Debt Service to Principal at Issuance | Principal Paid & to be Repaid as of Nov 1, 2013 | Debt Service Paid & to be Paid as of Nov 1, 2013 | Ratio of Total Debt Service to Principal | Outstanding Principal as of Nov 1, 2013 | Able to Call? | Next Call Date | Callable Principal | Weighted Average Callable Coupon | Next Call Premium |
|--------|-----------|----------------------|------------------------|---------------|-----------------------------|----------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------------------|------------------|-----------------|----------------|------------------|-----------------|
| A      | Aug-04    | CIBs                 | $29,445,000           | $0            | $29,445,000                 | $47,458,113                             | $6,965,000                                  | $17,227,313                                 | 3.03:1                                     | $0              | n/a            | n/a            | $0              | n/a            | [2]            |
|        |           | CIBs                 | $10,554,040           | $0            | $10,554,040                 | $35,930,000                             | $10,554,040                                 | $35,930,000                                 |                                            | $10,554,040      | No             | n/a            | $0              | n/a            |                |
| B      | Nov-06    | CIBs                 | $5,095,000            | $0            | $5,095,000                  | $7,221,601                              | $5,095,000                                  | $7,221,601                                 |                                            | $4,000,000      | Yes            | Aug 1, 2016    | $2,895,000      | 4.07%          | 0%             |
|        |           | CIBs                 | $6,905,433            | $0            | $6,905,433                  | $20,090,000                             | $6,905,433                                  | $20,090,000                                 |                                            | $6,905,433      | No             | n/a            | $0              | n/a            |                |
|        | 2012      | Rfg                  |                      |               |                            |                                       |                                            |                                            |                                            |                                            |                |                |                | $0              | n/a            |                |
|        | Oct-12    | CIBs                 | $21,150,000           | $0            | $21,150,000                 | $21,150,000                             | $21,150,000                                 | $26,512,630                                 | 1.25:1                                     | $20,815,000     | No             | n/a            | $0              | n/a            | [2]            |

$35,675,438 - $34,732,158 = $943,280 saved

$110,699,714 - $106,981,544 = $3,718,170 saved

= $4,661,450 in total savings!

(1) Series A (Measure R) refinanced by Series 2010 Refunding Bonds, saving taxpayers $943,281.
(2) Series A (Measure Q) CIBs refinanced by Series 2012 Refunding Bonds, saving taxpayers $3,718,170.
Measures R & Q – Required Tax Collection

Debt Service Structured to Increase with Growth in Assessed Value

Required Tax Collection - Measure Q
Required Tax Collection - Measure R

Required tax collection calculated from the debt service from the District's Official Statements.
Measures R & Q - Historical & Proj. Levies

Tax Levies for Measures R & Q are Projected to Increase Through 2028-29

$95.58 Maximum combined tax levies - Measures R & Q in 2028-29

With an approximate average annual growth rate of 5% for the combined Measures R & Q debt service through 2028-29, and an assumed 4% annual growth in net local secured AV, tax levies will continue to increase.

Tax levy projections based on actual debt service for the Measure Q & R bonds, and future assessed value, for which, net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged. Tax levy assumes application of 5% delinquency rate from prior year due to use of Teeter plan.
Projects Funded With Measures R & Q

- Construction of River City High School
- Modernization at:
  - Alyce Norman
  - Elkhorn
  - Evergreen
  - Westfield
  - WMO
  - Bryte
  - Golden State
  - Yolo

✔ $69 million of local funds helped District leverage $20 million in State matching funds = $89 million in local investment!
We Need to go Beyond Where We Are

**CLASSIC PEANUTS**

**A FIELD TRIP? TOMORROW?**

**OH, I HATE FIELD TRIPS... I ALWAYS GET SICK ON THE BUS... WHY DO WE HAVE TO GO ON FIELD TRIPS?**

**WHY CAN'T WE JUST STAY IN SCHOOL AND MIND OUR OWN BUSINESS?**

**WHY SHOULD WE BOTHER THE OUTSIDE WORLD?**

Two Constraints on Bond Issues

- Bonding Capacity: limit on amount of outstanding bonds (this is for all bond measures combined)
  - 1.25% of total assessed value for union districts
    » Education Code 15268
  - 2.50% of total assessed value for unified districts ✔
    » Education Code 15270(a)

- Taxing Capacity: limit on maximum projected tax levies (this is for 55% voter approval bond measures only)
  - $30 per $100,000 of assessed value for union districts
    » Education Code 15268
  - $60 per $100,000 of assessed value for unified districts ✔
    » Education Code 15270(a)
New Constraints Begin Next Year

- AB 182 will become effective January 1, 2014
- Reduces maximum term of bonds
  - Capital Appreciation Bonds (CABs)
    » From 40 years to 25 years
  - Current Interest Bonds (CIBs)
    » From 40 years to 30 years unless certain req’s met
- Imposes a debt ratio limitation
  - Payments to principal cannot exceed 4:1 for each series of bonds

✔ Future bond issues will comply with the new rules.
Current Available Bonding Cap = $80 Million

District's Remaining Bonding Capacity Increases over Time, Based on Increase in Assessed Value and Repayment of Outstanding Bonds

Bonding capacity is equal to 2.5% of total assessed value for a unified school district. Net local secured AV is assumed to increase 4% annually, while all other types of AV are assumed to remain unchanged. Outstanding Measure R & Q bonds from official statements.
Taxing Rates ≤ $60 / $100,000 AV

Projected Average Annual Tax Levy = $59.95 Per $100,000 of AV

Tax levy projections based on estimated debt service for the potential measure, and future assessed value, for which, net local secured AV is assumed to grow 4% annually, while all other AV types are assumed to remain unchanged.
Stable Tax Rate → Payments Grow w/Proj. AV

Net local secured assessed value is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged. Bond plan assumes 2-series of bonds, issued in 2015 and 2017 with a term of 25-years.
$65M ($62.5M net) in Bonds is Min. Feasible

District Projected to be Able to Issue $65 Million over Two Series to Net $62.5 Million for Facilities

Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged. Issuances rounded to nearest $10,000.
Minimum Net for Facilities

<table>
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<th>Bond Series</th>
<th>Projected Debt Service</th>
<th>Projected Issuance/Principal</th>
<th>Ratio of Debt Service to Principal</th>
<th>Underwriter’s Discount</th>
<th>Bond Insurance</th>
<th>Other Costs</th>
<th>Net Proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 2015</td>
<td>$70,652,673</td>
<td>$32,500,000</td>
<td>2.17 : 1</td>
<td>($570,000)</td>
<td>($420,000)</td>
<td>($150,000)</td>
<td>$31,360,000</td>
</tr>
<tr>
<td>Series 2017</td>
<td>$84,043,987</td>
<td>$32,500,000</td>
<td>2.59 : 1</td>
<td>($680,000)</td>
<td>($530,000)</td>
<td>($150,000)</td>
<td>$31,140,000</td>
</tr>
</tbody>
</table>

**Conservate Cost Assumptions:**
- Underwriter’s Discount - Current Interest Bonds: 1.75%
- Underwriter’s Discount - Capital Appreciation Bonds: 4.00%
- Bond Insurance - Current Interest Bonds: 0.60%
- Bond Insurance - Capital Appreciation Bonds: 0.75%
- Other Costs: $150,000

✔ The plan complies with both the old and new constraints.
Helen Keller

“Alone we can do so little;

together we can do so much.”
Public Opinion Survey

- A professional independent public opinion survey may be conducted to determine:
  - Whether a bond measure could be successful
  - The elements of a measure crucial for success
- And the survey will tell…
  - Maximum tax rate for successful election
  - Which facilities needs are a priority
- A survey conducted in 2012 showed 56% of respondents indicated support for a bond measure with a tax levy of $30 per $100,000 of assessed value (equated to approximately $30 million of bonds).
## November 2014 Bond Election Schedule

<table>
<thead>
<tr>
<th>DATE</th>
<th>ITEM</th>
<th>RESPONSIBILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 2013</td>
<td>Initial draft(s) of public opinion survey questionnaire developed.</td>
<td>Survey Firm, District Staff, Gov. Financial Strategies</td>
</tr>
<tr>
<td>January/February 2014</td>
<td>Public opinion survey conducted.</td>
<td>Survey Firm</td>
</tr>
<tr>
<td>Thursday, March 13, 2014</td>
<td>Board Meeting: Presentation of public opinion survey results.</td>
<td>Survey Firm</td>
</tr>
<tr>
<td>March - April 2014</td>
<td>Development of bond facilities and financial plan that meets public opinion survey parameters.</td>
<td>Gov. Financial Strategies, District Staff</td>
</tr>
<tr>
<td>Thursday, April 24, 2014</td>
<td>Board Meeting: Presentation of proposed bond plan.</td>
<td>Gov. Financial Strategies</td>
</tr>
<tr>
<td>May 2014</td>
<td>Development of bond resolution, ballot statement, and tax rate statement.</td>
<td>Bond Counsel, District Staff, Gov. Financial Strategies</td>
</tr>
<tr>
<td>Friday, May 30, 2014</td>
<td>Board Agenda Deadline: Bond resolution and related documents delivered for Board Agenda packet.</td>
<td>Bond Counsel, District Staff</td>
</tr>
<tr>
<td>Thursday, June 12, 2014</td>
<td>Board Meeting: Board considers resolution calling for election.</td>
<td>School Board, Bond Counsel</td>
</tr>
<tr>
<td></td>
<td>After Board action - resolution calling for election delivered to Yolo County Board of Supervisors &amp; Elections Office.</td>
<td>District Staff</td>
</tr>
<tr>
<td>Tuesday, June 24, 2014</td>
<td>Estimated County deadline for District to deliver resolution calling for election to County Board of Supervisors.</td>
<td>District Staff</td>
</tr>
<tr>
<td>July 2014</td>
<td>County Board of Supervisors Meeting: Board consolidates measure with other June elections.</td>
<td>Board of Supervisors</td>
</tr>
<tr>
<td>Friday, August 8, 2014</td>
<td>Statutory deadline for calling of election and forwarding resolution to County (at least 88 days prior to election).</td>
<td>District Staff</td>
</tr>
<tr>
<td>November 4, 2014</td>
<td>Election Day.</td>
<td>District Voters</td>
</tr>
</tbody>
</table>
Questions or Comments?

“Mr. Osborne, may I be excused?
My brain is full.”