



Bond Program Overview and 2017 Financing Plan

February 8, 2017



Bond Program Overview

- The District voters have authorized 5 bond measures for a total of \$150.2 million.
- All bonds authorized under the 1994, 1996 and 2006 measures have been issued.
- Measure H1 has \$66,000,000 unissued authorization remaining.

Measure	Election Date	Voter Approval Rate	Authorization Amount	Authorized but Unissued
Election of 1994 (Measure H)	April 1994	84.0%	\$18,800,000	-
Election of 1994 (Measure I)	April 1994	81.2%	\$4,900,000	-
Election of 1996 (Measure B)	March 1996	80.1%	\$4,500,000	-
Election of 2006 (Measure E)	March 2006	58.2%	\$56,000,000	-
Election of 2016 (Measure H1)	November 2016	73.2%	\$66,000,000	\$66,000,000
Total			\$150,200,000	\$66,000,000



Existing Debt Service

- Below is a summary of the District's outstanding debt.

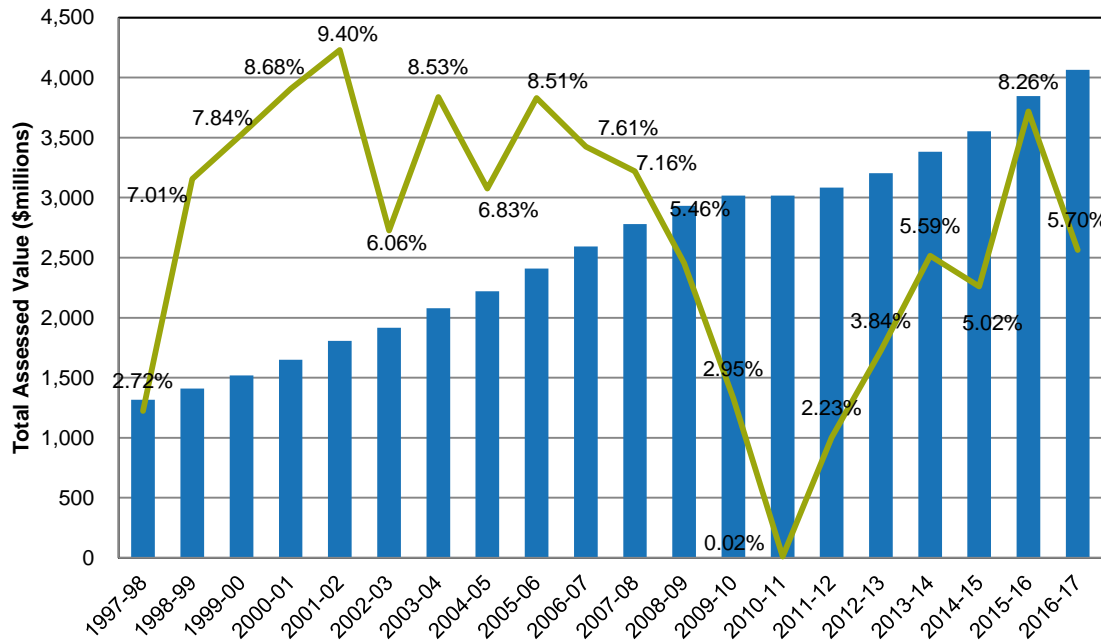
Series	Issue Date	Par Amount	Final Maturity	Outstanding Par	Call Feature
Election of 2006					
Series C	10/14/2009	\$19,000,000	8/1/2034	\$16,160,000	8/1/2019
Series D	5/4/2011	\$10,000,000	5/1/2026	\$10,000,000	Non-Callable
Series E	8/21/2013	\$11,998,678	8/1/2043	\$11,998,678	8/1/2023
<i>Total Measure E Outstanding</i>				\$38,158,678	
Refundings					
2009 Refunding Bonds	10/14/2009	\$13,145,000	8/1/2018	\$4,040,000	Non-Callable
2014 Refunding Bonds	11/26/2014	\$9,965,000	8/1/2020	\$7,225,000	Non-Callable
2015 Refunding Bonds	3/24/2015	\$16,075,000	8/1/2031	\$16,075,000	8/1/2024
<i>Total Refundings Outstanding</i>				\$27,340,000	
Total Bond Outstanding				\$65,498,678	



Historical Assessed Valuation

Compounded Annual Growth Rate	
5 - Year	5.67%
10 - Year	4.60%
15 - Year	5.56%
20 - Year	5.94%

Fiscal Year	Total Assessed Value	% Change
1996-97	1,281,615,166	~
1997-98	1,316,454,143	2.72%
1998-99	1,408,755,476	7.01%
1999-00	1,519,155,592	7.84%
2000-01	1,651,044,708	8.68%
2001-02	1,806,228,176	9.40%
2002-03	1,915,675,726	6.06%
2003-04	2,079,030,823	8.53%
2004-05	2,221,072,447	6.83%
2005-06	2,410,142,798	8.51%
2006-07	2,593,513,145	7.61%
2007-08	2,779,118,963	7.16%
2008-09	2,930,786,907	5.46%
2009-10	3,017,147,362	2.95%
2010-11	3,017,794,860	0.02%
2011-12	3,084,958,201	2.23%
2012-13	3,203,429,186	3.84%
2013-14	3,382,469,394	5.59%
2014-15	3,552,419,665	5.02%
2015-16	3,845,936,400	8.26%
2016-17	4,065,039,032	5.70%





Bonding Capacity

- The California Education Code provides that a unified school district cannot issue bonds if doing so causes the overall amount of bonds outstanding to exceed 2.5% of its current assessed value.
- The District's remaining bonding capacity for fiscal year 2016-17 is approximately \$36.13 million.

Total Assessed Valuation (FY 2016-17)	\$4,065,039,032
Bonding Capacity % (Ed. Code 15334.5)	2.50%
Total Statutory Bonding Capacity	\$101,625,976
Less Bonds Outstanding	(\$65,498,678)
Remaining Bonding Capacity	\$36,127,298

- The District's bonding capacity will increase based on future Assessed Valuation (AV) growth and repayment of existing bond principal.



Measure H1 - Preliminary Issuance Schedule

- Below is a preliminary issuance schedule for Measure H1 based on a tax rate of \$60 per \$100,000 of assessed value and projected AV growth of 3.5%.
- Actual issuance amount will be determined based on the District's facility need.

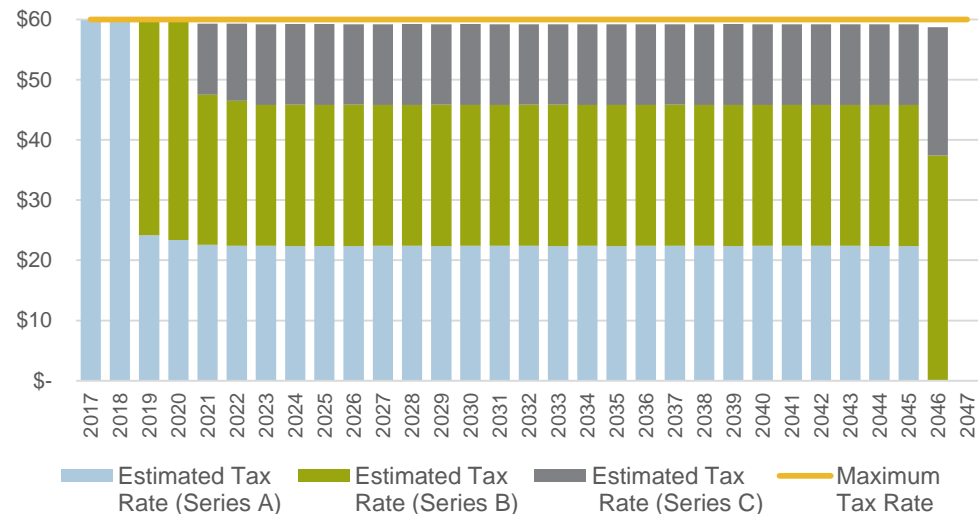
Assumptions:

- Current interest bonds only
- Interest rates:
 - Series A: 4.43%
 - Series B: 4.58%
 - Series C: 4.70%
- Financing term:
 - Series A: 30 years
 - Series B: 29 years
 - Series C: 26 years
- 3.5% annual AV growth rates

Proposed Issuance Schedule

Issue	Issue Date	Proceeds
Series A	4/21/2017	\$26,000,000
Series B	3/1/2019	26,000,000
Series C	3/1/2021	14,000,000
Total		\$66,000,000

Estimated Tax Rates



Bond Capacity @ 3.5% Annual AV Growth



Fiscal Year	2016-17	2017-18	2018-19	2019-20	2020-21
Total A.V.*	\$4,065,039,032	\$4,207,315,398	\$4,354,571,437	\$4,506,981,437	\$4,664,725,788
Statutory Bonding Capacity @ 2.5%	\$101,625,976	\$105,182,885	\$108,864,286	\$112,674,536	\$116,618,145
Less Current Outstanding Bonds as of Aug. 1**	\$65,498,678	\$62,158,678	\$58,663,678	\$55,988,678	\$53,023,678
Less 2016 Election (Measure H1), Series A***	\$26,000,000	\$23,565,000	\$21,055,000	\$20,960,000	\$20,960,000
Less 2016 Election (Measure H1), Series B***			\$26,000,000	\$24,445,000	\$23,255,000
Less 2016 Election (Measure H1), Series C***					\$14,000,000
Remaining Capacity	\$10,127,297	\$19,459,207	\$3,145,608	\$11,280,858	\$5,379,466

Fiscal Year	2021-22	2022-23	2023-24	2024-25
Total A.V.*	\$4,827,991,190	\$4,996,970,882	\$5,171,864,863	\$5,352,880,133
Statutory Bonding Capacity @ 2.5%	\$120,699,780	\$124,924,272	\$129,296,622	\$133,822,003
Less Current Outstanding Bonds as of Aug. 1**	\$52,338,678	\$51,553,678	\$50,643,678	\$49,613,678
Less 2016 Election (Measure H1), Series A***	\$20,960,000	\$20,930,000	\$18,600,000	\$18,490,000
Less 2016 Election (Measure H1), Series B***	\$23,255,000	\$23,255,000	\$23,250,000	\$23,200,000
Less 2016 Election (Measure H1), Series C***	\$13,450,000	\$13,295,000	\$13,290,000	\$13,260,000
Remaining Capacity	\$10,696,101	\$15,890,594	\$23,512,943	\$29,258,325

*A.V. assumes a 3.50% annual growth rate

**Sinking Fund Deposits are not considered for capacity sizing

***Subject to change based on market rate at time of sale

Measure H1 Series A – Approximately \$26M



- A 30-year amortization for the Series A bonds will provide capacity to issue future series of bonds and stay at or below the maximum tax rate.

Assumptions:

- Current interest bonds only
- 3.50% annual AV growth rate
- 30-year bond structure

Estimated Debt Service and Tax Rate

	Principal	Interest	Net Debt Service	Estimated Series A Tax Rate
8/1/2017	2,435,000	361,111	2,435,000	59.90
8/1/2018	2,510,000	1,178,250	2,510,000	59.66
8/1/2019	95,000	946,612	1,041,612	23.92
8/1/2020	-	1,048,000	1,048,000	23.25
8/1/2021	-	1,048,000	1,048,000	22.47
8/1/2022	30,000	1,048,000	1,078,000	22.33
8/1/2023	70,000	1,046,500	1,116,500	22.34
8/1/2024	110,000	1,043,000	1,153,000	22.29
8/1/2025	155,000	1,037,500	1,192,500	22.28
8/1/2026	205,000	1,029,750	1,234,750	22.29
8/1/2027	260,000	1,019,500	1,279,500	22.31
8/1/2028	315,000	1,006,500	1,321,500	22.27
8/1/2029	380,000	990,750	1,370,750	22.32
8/1/2030	445,000	971,750	1,416,750	22.28
8/1/2031	520,000	949,500	1,469,500	22.33
8/1/2032	595,000	923,500	1,518,500	22.30
8/1/2033	680,000	893,750	1,573,750	22.33
8/1/2034	765,000	859,750	1,624,750	22.27
8/1/2035	860,000	821,500	1,681,500	22.27
8/1/2036	965,000	778,500	1,743,500	22.31
8/1/2037	1,075,000	730,250	1,805,250	22.32
8/1/2038	1,190,000	676,500	1,866,500	22.30
8/1/2039	1,315,000	617,000	1,932,000	22.30
8/1/2040	1,450,000	551,250	2,001,250	22.32
8/1/2041	1,590,000	478,750	2,068,750	22.29
8/1/2042	1,745,000	399,250	2,144,250	22.32
8/1/2043	1,905,000	312,000	2,217,000	22.30
8/1/2044	2,075,000	216,750	2,291,750	22.27
8/1/2045	2,260,000	113,000	2,373,000	22.28
Total	26,000,000	23,096,473	47,557,112	

Cost of Issuance



Service	Provider	Election of 2016, Series A
Bond and Disclosure Counsel	Jones Hall	\$45,000
Reimbursable Expenses	Jones Hall	\$1,548
Official Notice	The Bond Buyer	\$929
Rating Agency	Standard & Poor's	\$17,333
Rating Agency	Moody's	\$16,714
Financial Advisor	KNN Public Finance	\$65,000
Reimbursable Expenses	KNN Public Finance	\$1,500
Paying Agent Fees	US Bank	\$1,500
COI Administration	US Bank	\$500
Parity Bidding Platform	I-Deal Prospectus	\$929
Printing & Mailing OS	Royce Printing	\$619
Contingency	Bond Debt Service Fund	\$5,000
Total Estimated Cost of Issuance		\$156,572

Financing Schedule



Date	Activity
Thursday, January 5	District staff meets with KNN to discuss Measure H1 planning & issuance
Wednesday, January 11	Board adopt District's Debt Policy
Wednesday, February 8	Board Presentation – Overview of Measure H1 & Series A Financing
Week of February 13	Financing Team “Kick-off” call
Week of March 13	Meeting with Rating Agencies
Wednesday, March 22	Board approval of resolution, legal documents, and preliminary official statement
Thursday, March 23	Preliminary official statement posted and delivered to investors
Week of March 27	Investor outreach
Wednesday, March 29	Pricing
Week of April 10	Closing