

Measure LCF Finance Update

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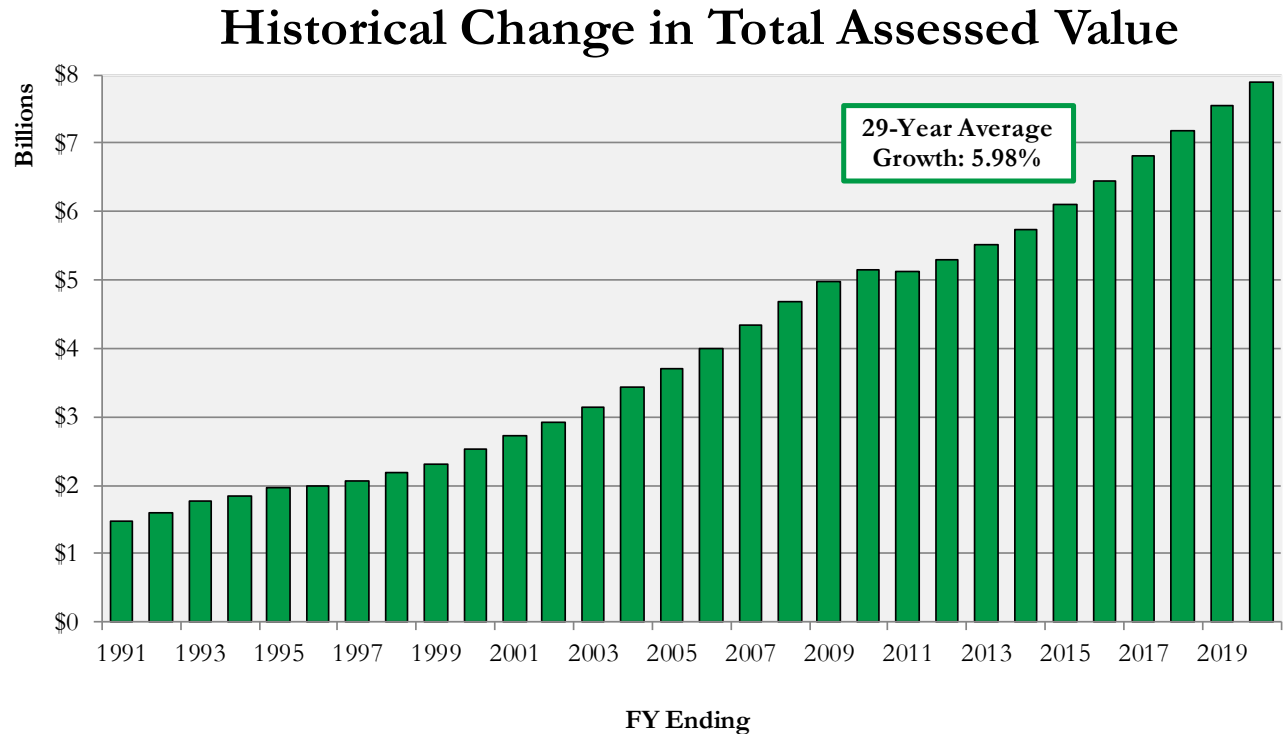
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Historical Assessed Valuation

FY Ending	Assessed Value	Growth from Prior Year
1991	1,475,904,856	-
1992	1,603,042,371	8.61%
1993	1,761,118,454	9.86%
1994	1,835,825,149	4.24%
1995	1,959,691,158	6.75%
1996	1,994,157,058	1.76%
1997	2,064,635,259	3.53%
1998	2,188,418,219	6.00%
1999	2,300,515,957	5.12%
2000	2,529,692,955	9.96%
2001	2,727,632,556	7.82%
2002	2,919,205,720	7.02%
2003	3,129,294,526	7.20%
2004	3,442,730,744	10.02%
2005	3,705,807,440	7.64%
2006	3,993,736,385	7.77%
2007	4,346,190,128	8.83%
2008	4,691,573,690	7.95%
2009	4,990,082,874	6.36%
2010	5,148,851,237	3.18%
2011	5,135,693,886	-0.26%
2012	5,300,749,715	3.21%
2013	5,505,717,422	3.87%
2014	5,746,779,964	4.38%
2015	6,103,777,255	6.21%
2016	6,447,498,179	5.63%
2017	6,817,735,467	5.74%
2018	7,173,664,285	5.22%
2019	7,557,481,397	5.35%
2020	7,897,184,061	4.49%
10-year average		4.39%
29-year average		5.98%



Fiscal Year	Assessed Value	Factor	Statutory Bonding Capacity	Outstanding Principal as of 10-29-19	Remaining Statutory Capacity
2019-20	7,897,184,061	2.50%	197,429,602	46,835,868	150,593,734



Outstanding General Obligation Bonds

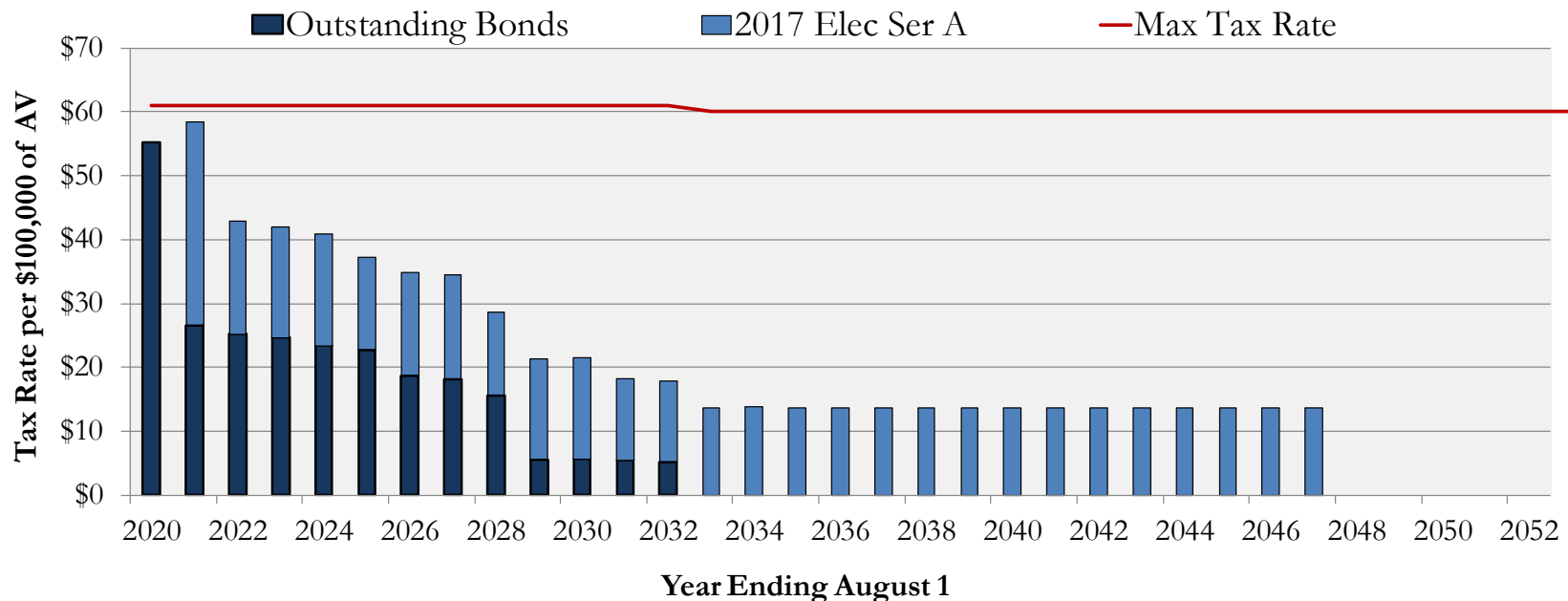
Issue	Issuance Date	Final Maturity	Original Principal	Principal Outstanding as of 10/29/19	Next Call Date
1995 Election, Series A	8/30/2005	8/1/2020	\$14,999,976	\$470,868	Not Callable
1999 Election Series A	4/1/2000	8/1/2025	3,500,000	1,320,000	Not Callable
2011 Refunding	11/10/2011	8/1/2028	12,440,000	8,895,000	Callable 8/1/21 @ 100% any date
2017 Refunding	8/2/2017	8/1/2032	6,560,000	6,150,000	Callable 8/1/27 @ 100% any date
2017 Election, Series A	5/30/2018	8/1/2047	30,000,000	30,000,000	Callable 8/1/28 @ 100% any date
				\$46,835,868	



Current Measure LCF Projected Tax Rates

- ❖ Measure LCF was approved on November 7, 2017 by 70.99% of voters and authorized a not-to-exceed amount of \$149 million in general obligation bonds
- ❖ Limits all of the District's outstanding bonds to an aggregate rate of \$61.05
- ❖ First series of bonds were sold in May 2018 for \$30 million

Aggregate Projected Tax Rates Under 2017 Election

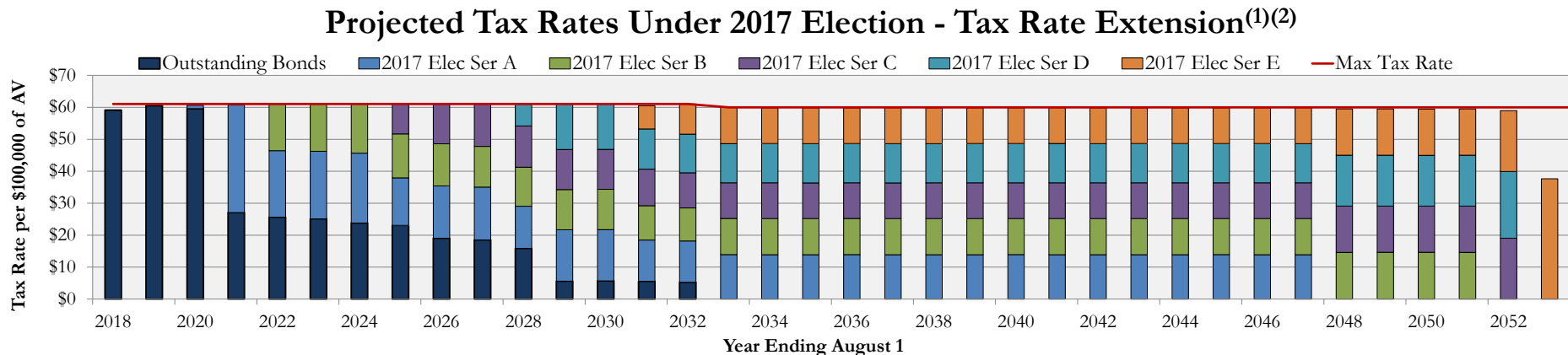


⁽¹⁾Assumes 4.00% growth for FY 20-21 and every year thereafter.



Original Projected Measure LCF Schedule

- ❖ The District expects to issue five separate bond issues to reach the \$149 million in authorization
- ❖ Maximum aggregate tax rate drops to \$60 beginning 2033



	Series 2018	Series 2021	Series 2024	Series 2027	Series 2030	Total
Issuance Date	5/23/2018	8/1/2021	8/1/2024	8/1/2027	8/1/2030	-
Par Amount	\$30,000,000	\$27,000,000	\$28,000,000	\$31,000,000	\$33,000,000	\$149,000,000
Project Amount	29,610,000	26,584,000	27,576,000	30,552,000	32,536,000	\$146,858,000
Final Maturity Date	8/1/2047	8/1/2051	8/1/2051	8/1/2052	8/1/2053	8/1/2053
Projected Repayment Ratio	1.87	2.11	2.06	1.90	1.82	1.95
Percentage of CIBs	100%	100%	100%	100%	100%	100%
Percentage of CABs	0%	0%	0%	0%	0%	0%

⁽¹⁾Assumes 4.00% growth for FY 18-19 and every year thereafter.

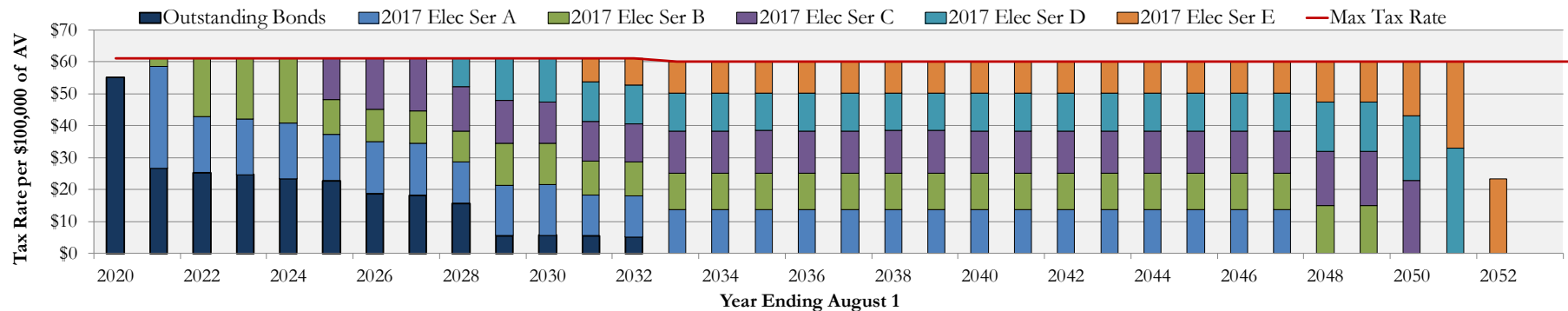
⁽²⁾ Future bond series' scale based on MMD 15 year average 'A' scale per maturity plus 25 basis points.



Updated Measure LCF Scenario (March 2020)

- ❖ The District could issue its second series of Measure LCF Bonds in spring 2020 for \$30 million
- ❖ The advanced timeline results in total bonding amount of \$147 million, but can ultimately reach the total \$149 million with future years of AV growth above 4.00%

Projected Tax Rates Under 2017 Election - Tax Rate Extension⁽¹⁾⁽²⁾



	Series 2018	Series 2020	Series 2024	Series 2027	Series 2030	Total
Issuance Date	5/23/2018	3/1/2020	8/1/2024	8/1/2027	8/1/2030	-
Par Amount	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$27,000,000	\$147,000,000
Project Amount	29,650,000	29,675,500	29,675,500	29,675,500	26,687,950	\$145,364,450
Final Maturity Date	8/1/2047	8/1/2049	8/1/2050	8/1/2051	8/1/2052	8/1/2052
Projected Repayment Ratio	1.84	1.71	1.99	1.95	1.88	1.88
Percentage of CIBs	100%	100%	100%	100%	100%	100%
Percentage of CABs	0%	0%	0%	0%	0%	0%

⁽¹⁾Assumes 4.00% growth for FY 20-21 and every year thereafter.

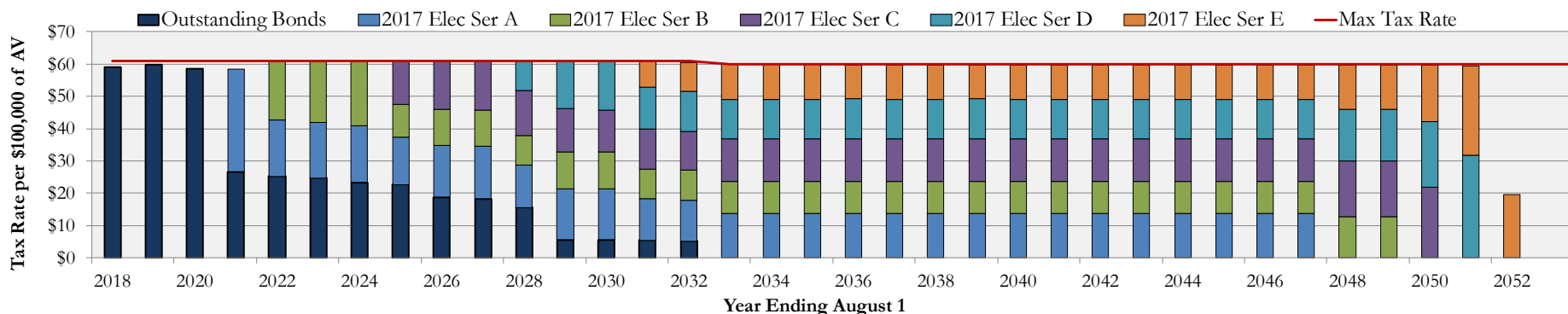
⁽²⁾Series 2020 scale assumes current market conditions plus 25 bps. Future bond series' scale assumes MMD 15 year average 'A' scale per maturity plus 25 bps.



Updated Measure LCF Scenario (Sept 2020)

- ❖ The District could issue its second series of Measure LCF Bonds in fall 2020 for \$30 million
- ❖ The advanced timeline results in total bonding amount of \$147.4 million, but can ultimately reach the total \$149 million with future years of AV growth above 4.00%

Projected Tax Rates Under 2017 Election - Tax Rate Extension⁽¹⁾⁽²⁾



	Series 2018	Series 2020	Series 2024	Series 2027	Series 2030	Total
Issuance Date	5/23/2018	9/1/2020	8/1/2024	8/1/2027	8/1/2030	-
Par Amount	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$27,400,000	\$147,400,000
Project Amount	29,650,000	29,675,500	29,675,500	29,675,500	27,086,290	\$145,762,790
Final Maturity Date	8/1/2047	8/1/2049	8/1/2050	8/1/2051	8/1/2052	8/1/2052
Projected Repayment Ratio	1.84	1.69	1.99	1.95	1.88	1.87
Percentage of CIBs	100%	100%	100%	100%	100%	100%
Percentage of CABs	0%	0%	0%	0%	0%	0%

⁽¹⁾Assumes 4.00% growth for FY 20-21 and every year thereafter.

⁽²⁾Series 2020 scale assumes current market conditions. Future bond series' scale based on MMD 15 year average 'A' scale per maturity plus 25 basis points.