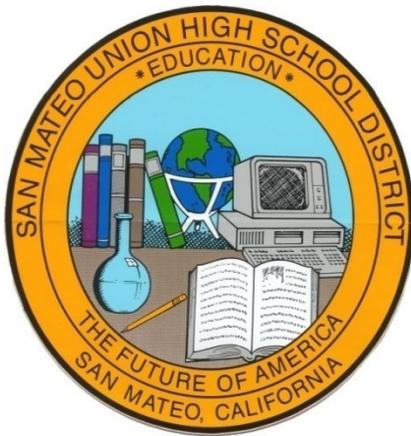


# SAN MATEO UNION HIGH SCHOOL DISTRICT



## MEASURE L PROJECT LIST CONSIDERATION December 17, 2020

# AGENDA

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- Capital Facilities Team
- Background of Measure L Capital Facilities Program
- Final Project List
- Budget Components
- Project Evaluation Criteria
- Measure L Bond Project List Recommendation
- Measure L Project List by School
- Project Schedule
- General Obligation Bond Issuance Schedule
- Questions
- Recommendation

## MEASURE L CAPITAL FACILITIES TEAM

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- Elizabeth McManus, Deputy Superintendent
- Linda Carlton, Director Maintenance, Operations and Facilities Use
- Brad Barncord, General Manager-Maintenance
- Todd Lee, Principal, Greystone West, Construction Manager
- David Casnocha, Shareholder, Stradling, Measure L Bond Attorney
- Sean Absher, Shareholder, Stradling, Measure L Capital Facilities Attorney
- Bruce Kerns, Managing Director, Stifel, Bond Underwriter
- Tony Hsieh, Managing Director, Keygent, District Financial Advisor

# BACKGROUND

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- District investigated the feasibility of pursuing another bond program in 2018
- Capital Projects were identified that fell into seven categories:
  - 1) Academic Needs
  - 2) Sustainable Projects
  - 3) Student and Staff Safety
  - 4) Imminent Maintenance Needs
  - 5) Technology
  - 6) Equity
  - 7) Later Covid-19 Projects

# BACKGROUND

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- A potential project list was developed by the capital facilities and the school administrative teams
- District Financial Advisor and Bond Underwriter developed several issuance schedules and determined costs to taxpayers and presented it to the Board of Trustees
- Placing the bond on the ballot was postponed to support our feeder districts' bond campaigns for the November 6, 2018 election
- The project list was updated in August of 2019
- A revised issuance schedule was presented by the finance team to the Board of Trustees and the issuance structure was approved
- On November 15, 2019, the Board of Trustees supported placing a \$385M capital facilities bond measure on the March 2020 ballot

# BACKGROUND

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- February 2020, prior to the election, the Capital Facilities team met with each school's administrative teams to review the project list and refine it as necessary
- Election was held on March 3, 2020
- The Measure L General Obligation Bond passed by a 57.45% majority vote (55% required)

# BACKGROUND

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- After the Measure L bond was successfully passed by the community, the District Capital Facilities Team set the foundation for launching the new capital facilities program
- Request for Qualifications and Proposals were advertised, proposals were received and reviewed, interviews were conducted and evaluated and best qualified consultants selected and brought to the Board of Trustees for approval.
  - Construction Manger
  - Legal Services
  - Architects
  - Soils Engineers
  - CEQA consultants
  - Hazardous Materials consultants
  - Inspector of Record consultants
  - Testing and Special Inspection consultants

# BACKGROUND

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- Three projects totaling \$56.0M to address important District needs were fast-tracked and approved by the Board of Trustees
  - Capuchino High School Athletic Complex
  - Mills High School Athletic Complex
  - Camera Surveillance Systems for security at every school site
- Capital Facilities Team met with site administrative teams and requested they review the project list, revise the list, add projects brought to light through Covid-19 and prioritize their lists

# MEASURE L CAPITAL FACILITIES BUDGET

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APPROVED MEASURE L BUDGET:	\$385M
CONTINGENCY AND OVERHEAD	\$69.3M
○ Project Design Contingency (10%)	\$11.5M
○ Project Hard Cost Contingency (10%)	\$27.0M
○ Project Top Side Contingency ( 5%)	\$11.5M
○ Administrative Costs (Issuance, audits, legal, FFE)	\$19.3M
APPROVED PROJECTS:	\$56.0M
○ Video Surveillance Camera System	\$ 3.0M
○ CHS Athletic Complex	\$ 26.0M
○ MHS Athletic Complex	\$ 27.0M
AVAILABLE PROJECT BUDGET	\$259.7M

# APPROVED PROJECT LIST

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<b>CATEGORY</b>	<b>PROJECT DESCRIPTION</b>	<b>BUDGET 2020</b>
Safety	Surveillance Cameras Systems	\$3.00
Parity, Sustainable	Athletic Complex	\$26.00
Parity, Sustainable	Athletic Complex	\$27.00
	<b>TOTAL APPROVED PROJECTS</b>	<b>\$56.00</b>

# MASTER PROJECT LIST (51)

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Replace Fixed Blade Dampers with Variable Dampers to Improve Efficiency and Indoor Air Quality

Construct 11,000 Sq. Ft. Stem Academies/New or Classroom Conversion

Construct 2,000 Sq. Ft. Wellness Center

Construct 3,000 Sq. Ft. Maker Spaces

Construct New 5,000 Sq. Ft. Student Union (Activity Center)

Construct New Stadium Field Bleachers

Replace Outdated Small Gym with New Large Gyms with New Locker Rooms, Weight Rooms, Wrestling Room

Install Ionization System to Improve Air Filtration

Replace Stadium lights with Musco LED lights

Install New Outdoor LED Lights to Improve Path of Travel

Construct New Music Room to Address Acoustical Flaws

Convert Existing Music Room to Science Classroom

Reconfigure Admin Building

Construct Indoor Cafeteria for Students

Replace existing Turf Baseball Field and Softball Field with Artificial Turf and Lights

Replace Outdated Public Address System Including Speakers, Paging

Encapsulate Existing Asbestos Containing Transite Panel with Rigid Insulation and Acrylic Plaster Finish Includes Replacing Windows and Doors

Encapsulate Existing Asbestos Containing Transite Panel with Rigid Insulation and Acrylic Plaster Finish Includes Replacing Windows and Doors

Encapsulate Existing Asbestos Containing Transite Panel with Rigid Insulation and Acrylic Plaster Finish Includes Replacing Windows and Doors

# MASTER PROJECT LIST (51)

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Replace Finished, Upgrade Technology, New Flooring, LED Lights, Paint or Wallcovering, Window Treatments, AV Monitors and Furniture

Install Fiber Optic Cabling to Improve Bandwidth to "Future Ready" 10 Gbps

Install USB Ports & Fast Charging Stations for Mobile Devices

Replace Small 2nd Gym with State of the Art Gym with Classroom, Weight Rooms, Locker Rooms

Replace Outdated Air Handler Units at Large Gym to Improve Indoor Air Quality

Replace Failing Roofs

State-of-the-Art Locking Systems

Modernize Culinary Arts Classroom

Convert Computer Classroom to Science Classroom

Replace Outdate Boilers A Wing

Upgrade Entrance to Stadium Field

Construct or Convert Additional Gender Neutral Bathrooms

Install Automated Locking Systems at Selected Exterior Doors to Improve Security

Replace Fire Alarms No Longer Supported by the Manufacturer With Standardized Systems Including Voice Evacuation

Repurpose Green Classroom to a State of Art Flexible Classroom Space

Repurpose Dedicated Computer Labs to General Classrooms

Modernize Library Spaces Incorporating Technology and Meeting Spaces

Replace Domestic Water Line

Pave Fire Loop

# MASTER PROJECT LIST (51)

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- . Pave Fire Loop
- . Replace Aging Boilers with High Efficiency Systems
- . Install New HVAC Systems at Classrooms That Do Not Have Air Conditioning to Improve Air Quality
- . Modernize Connector Wings to Gyms, Theaters, Buildings
- . Replace outdated Air Condition Chillers to Improve Efficiency and Indoor Air Quality
- . Provide Outdoor Teaching Spaces/Fence Securing Campus
- . Replace Failing HVAC System at Ceramic Building
- . Replace Existing Press Box with One That Provides Roof Access For Filming
- . Replace the Technology in Classrooms with Dual 80" Monitors
- . Replace Aging Pool Plaster
- . Improve Acoustical and Sound Transmission to the Cafeteria Allowing It to Be Used As a Classroom or Meeting Space
- . Provide LED Lights for Swimming Pools for Practice and Games
- . AV System Cafeteria to Use As Flexible Meeting Space

# MASTER PROJECT LIST COST

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- 51 Capital Facility Projects
- Project cost using 2020 dollars- \$594.8M
- Project costs using 2028 dollars \$811.77M
- Difference is attributed
  - Labor escalation
  - Material escalation
  - Changes in building codes

## PROJECT BUDGET

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- The total project budget through 2028 is currently estimated at \$811.77M based on the list above.
- The total escalation value is estimated at \$90M
- Interest rates are at their lowest levels. Money borrowed in the next two years is anticipated to remain at low levels. The money borrowed will cost the taxpayers.
- Construction escalation anticipated to be 0% in the next two years and then the begin to increase as the economy recovers

# ARAGON HIGH SCHOOL PRIORITIZED PROJECT LIST

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Category	Project Description
Safety	Replace Fire Alarms That Are No Longer Supported by the Manufacturer With Standardized Systems Including Voice Evacuation
Safety	Replace Outdated Public Address System Including Speakers, Paging
Parity, Sustainability	Replace existing Turf Baseball Field and Softball Field with Artificial Turf and Lights
Safety	Encapsulate Existing Asbestos Containing Transite Panel with Rigid Insulation and Acrylic Plaster Finish Includes Replacing Windows and Doors
Safety, Sustainability	Replace Fixed Blade Dampers with Variable Dampers to Improve Efficiency and Indoor Air Quality
Safety	Install Ionization System to Improve Air Filtration
Academic	Replace Finished, Upgrade Technology, New Flooring, LED Lights, Paint or Wallcovering, Window Treatments, AV Monitors and Furniture
Safety	Install Automated Locking Systems at Selected Exterior Doors to Improve Security
Academic	Modernize Library Spaces Incorporating Technology and Meeting Spaces

# BURLINGAME HIGH SCHOOL PRIORITIZED PROJECT LIST

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Category	Project Description
Safety, Covid-19	Install New HVAC Systems at Classrooms Without Air Conditioning to Improve Air Quality
Safety, Parity	Replace Outdated Small Gym with New Large Gyms with New Locker Rooms, Weight Rooms, Wrestling Room
Safety	Install Ionization System to Improve Air Filtration
Safety	Replace Outdated Public Address System Including Speakers, Paging
Safety	Construct New Music Room to Address Acoustical Flaws
Safety	Replace Fire Alarms No Longer Supported by the Manufacturer With Standardized Systems Including Voice Evacuation
Sustainability	Replace Aging Boilers with High Efficiency Systems

# CAPUCHINO HIGH SCHOOL PRIORITIZED PROJECT LIST

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<b>Category</b>	<b>Project Description</b>
Safety	Replace Fire Alarms No Longer Supported by the Manufacturer With Standardized Systems Including Voice Evacuation
Safety	Install New Outdoor LED Lights to Improve Path of Travel
Technology	Install Fiber Optic Cabling to Improve Bandwidth to "Future Ready" 10 Gbps
Other	Reconfigured Admin Building
Academic	Replace Finished, Upgrade Technology, New Flooring, LED Lights, Paint or Wallcovering, Window Treatments, AV Monitors and Furniture

# HILLSDALE HIGH SCHOOL PRIORITIZED PROJECT LIST

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Category	Project Description
Other	Modernize Connector Wings to Gyms, Theaters, Buildings
Safety	Provide Outdoor Teaching Spaces/Fence Securing Campus
Safety	Replace Outdated Public Address System Including Speakers, Paging
Safety	Install Ionization System to Improve Air Filtration
Technology, Academic	Replace the Technology in Classrooms with Dual 80" Monitors
Safety	Encapsulate Existing Asbestos Containing Transite Panel with Rigid Insulation and Acrylic Plaster Finish Includes Replacing Windows and Doors
Safety	State-of-the-Art Locking Systems
Safety	Replace Fire Alarms That Are No Longer Supported by the Manufacturer With Standardized Systems Including Voice Evacuation
Safety	Replace Domestic Water Line

# MILLS HIGH SCHOOL PRIORITIZED PROJECT LIST

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Category	Project Description
Safety	Replace Outdated Public Address System Including Speakers, Paging
Safety	Install Ionization System to Improve Air Filtration
Safety	Encapsulate Existing Asbestos Containing Transite Panel with Rigid Insulation and Acrylic Plaster Finish Includes Replacing Windows and Doors
Safety	State-of-the-Art Locking Systems
Safety	Replace Fire Alarms That Are No Longer Supported by the Manufacturer With Standardized Systems Including Voice Evacuation
Safety	Install New Outdoor LED Lights to Improve Path of Travel
Technology	Install Fiber Optic Cabling to Improve Bandwidth to "Future Ready" 10 Gbps
Safety	Construct or Convert Additional Gender Neutral Bathrooms
Safety	Install Automated Locking Systems at Selected Exterior Doors to Improve Security

# SAN MATEO HIGH SCHOOL PRIORITIZED PROJECT LIST

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Category	Project Description
Safety	Install Automated Locking Systems at Selected Exterior Doors to Improve Security
Safety	State-of-the-Art Locking Systems
Sustainability,Covid 19	Replace Outdated Air Handler Units at Large Gym to Improve Indoor Air Quality
Safety	Replace Failing Roofs
Sustainability	Replace Outdate Boilers A Wing
Safety	Replace Fire Alarms That Are No Longer Supported by the Manufacturer With Standardized Systems Including Voice Evacuation
Sustainability-Covid-19	Replace outdated Air Condition Chillers to Improve Efficiency and Indoor Air Quality
Academic	Replace Small 2nd Gym with State of the Art Gym with Classroom, Weight Rooms, Locker Rooms

# RECOMMENDED PROJECT LIST

AHS	Safety, Sustainability	Replace Fixed Blade Dampers with Variable Dampers to Improve Efficiency and Indoor Air Quality
A,B,C,H,M	Safety	Replace Outdated Public Address System Including Speakers, Paging
A,B,C,H,M,SM	Safety	Install Ionization System to Improve Air Filtration
A,B,C,H,M,SM	Safety	Install New Outdoor LED Lights to Improve Path of Travel
A,B,C,H,M,SM	Academic	Replace Finished, Upgrade Technology, New Flooring, LED Lights, Paint or Wallcovering, Window Treatments, AV Monitors and Furniture
A,B,C,H,M,SM	Technology	Install Fiber Optic Cabling to Improve Bandwidth to "Future Ready" 10 Gbps
A,B,C,H,M,SM	Technology	Install USB Ports & Fast Charging Stations for Mobile Devices
A,B,C,H,M,SM	Safety	State-of-the-Art Locking Systems
A,B,C,H,M,SM	Safety	Install Automated Locking Systems at Selected Exterior Doors to Improve Security
A,B,C,H,M,SM	Safety	Replace Fire Alarms That Are No Longer Supported by the Manufacturer With Standardized Systems Including Voice Evacuation
A,B,H,SM	Safety, Parity	Provide LED Lights for Swimming Pools for Practice and Games
A,C,H,M	Safety, Sustainability	Replace Aging Pool Plaster
A,H	Academic	Modernize Library Spaces Incorporating Technology and Meeting Spaces

# RECOMMENDED PROJECT LIST

School	Category	Project Description
AHS	Parity, Sustainability	Replace existing Turf Baseball Field and Softball Field with Artificial Turf and Lights
AHS	Safety	Encapsulate Existing Asbestos Containing Transite Panel with Rigid Insulation and Acrylic Plaster Finish Includes Replacing Windows and Doors
AHS, BHS	Sustainability	Replace Aging Boilers with High Efficiency Systems
BHS	Safety, Parity	Replace Outdated Small Gym with New Large Gyms with New Locker Rooms, Weight Rooms, Wrestling Room
BHS	Safety	Construct New Music Room to Address Acoustical Flaws
BHS	Safety	Convert Existing Music Room to Science Classroom
BHS	Safety, Covid-19	Install New HVAC Systems at Classrooms That Do Not Have Air Conditioning to Improve Air Quality
CHS	Other	Reconfigured Admin Building
HHS	Safety	Encapsulate Existing Asbestos Containing Transite Panel with Rigid Insulation and Acrylic Plaster Finish Includes Replacing Windows and Doors
HHS	Academic	Repurpose Green Classroom to a State of Art Flexible Classroom Space

# RECOMMENDED PROJECT LIST

HHS	Other	Modernize Connector Wings to Gyms, Theaters, Buildings
HHS	Safety	Provide Outdoor Teaching Spaces/Fence Securing Campus
HHS	Technology, Academic	Replace the Technology in Classrooms with Dual 80" Monitors
HHS	Safety, Academic	Improve Acoustical and Sound Transmission to the Cafeteria Allowing It to Be Used As a Classroom or Meeting Space
MHS	Safety	Encapsulate Existing Asbestos Containing Transite Panel with Rigid Insulation and Acrylic Plaster Finish Includes Replacing Windows and Doors
SMHS	Academic	Replace Small 2nd Gym with State of the Art Gym with Classroom, Weight Rooms, Locker Rooms
SMHS	Sustainability,Covid 19	Replace Outdated Air Handler Units at Large Gym to Improve Indoor Air Quality
SMHS	Safety	Replace Failing Roofs
SMHS	Sustainability	Replace Outdated Boilers A Wing
SMHS	Sustainability-Covid-19	Replace outdated Air Condition Chillers to Improve Efficiency and Indoor Air Quality
SMHS	Academic	AV System Cafeteria to Use As Flexible Meeting Space

## CRITERIA OF PROJECT SCHEUDLE

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- Safety Issues
- Program needs
- Maintenance needs
- Projects subject to greater escalation

# PROJECT SCHEDULE

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## 2021 Projects:

- Ionization Filtration- District Wide
- New PA Systems-AHS, BHS, CHS, HHS, MHS,
- Replace Domestic Water Line- HHS
- New Video Systems in Classrooms- HHS
- New Video Systems in Cafeteria-SMHS

## 2022 Projects:

- Transite Panel Encapsulation- AHS, HHS, MHS
- Variable Outside Air Dampers- AHS
- New Air Handler Units Large Gym- SMHS
- Automatic Locking Systems- District Wide
- Air Condition A Wing- BHS
- Replace Chillers- SMHS
- New Fire Alarm System- District Wide
- Competition Lighting at Pools- AHS, HHS, SMHS
- Pool Refresh, Plaster, Tile, Misc.- AHS, CHS, HHS, MHS

# PROJECT SCHEDULE

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## 2023 Projects:

- New Boilers A Wing- SMHS
- High Efficiency Boilers- AHS, BHS
- Path of Travel Lighting Upgrade- District Wide
- New Gym, Locker Rms, Team Rooms- BHS
- Turf Baseball Field- AHS
- Artificial Turf Softball Field-AHS
- New Gym, Locker Rms, Classrooms, Weight Room, - SMHS
- Convert Computer Classroom to Science- BHS
- Redesign Connector Wings- HHS
- Outdoor Teaching Spaces- HHS

# PROJECT SCHEDULE

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## **2024 Projects:**

- Roof Replacements- SMHS
- Repurpose Green Classroom- HHS
- New Music Classroom – BHS
- Convert Music Classroom to New Science Classroom- BHS

## **2025 Projects:**

- District Wide Repurpose Library Spaces- AHS, HHS

## **2026/2027:**

- No Projects- waiting for 2027 bond issuance.

## **2028 Projects:**

- Classroom Refresh, Finishes, Lights, AV, Furniture- District Wide. This will be funded with any unused bond residual and contingency
- Fiber Optic Cabling-District Wide
- Install Automated Locking Systems at selected door-District

# Measure L Overview Finance Structure

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On March 3, 2020, District voters approved Measure L for a bond authorization of \$385 million

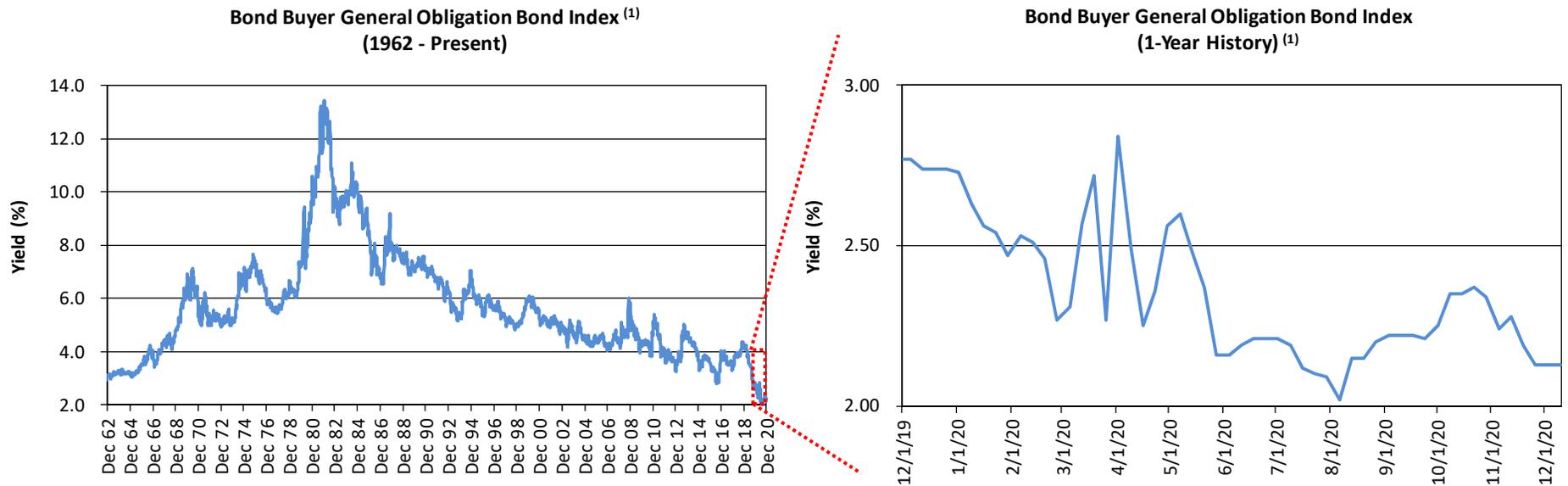
- 57.45% approval rate
  - 55% required
- Voter-approved tax rate: \$15.55 per \$100,000 of assessed valuation (“AV”)

On June 10, 2020, the District issued its Election of 2020 General Obligation Bonds, Series A

- Issuance amount: \$96,250,000
- Due to taxation concerns with COVID-19, the District elected to target lower tax rates than the tax rate approved by voters for the first two years
  - Targeted tax rates per \$100,000 of AV:
    - Year 1: \$7.49
    - Year 2: \$11.52
    - Year 3: \$15.55 (voter-approved tax rate)

# Interest Rates

Municipal bond interest rates are near all time lows as a result of COVID-19 and global uncertainty



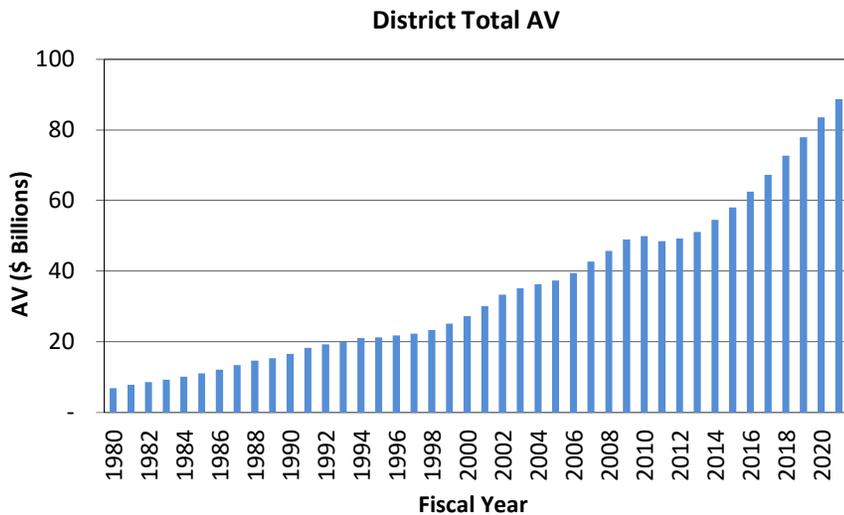
(1) Index reflects average yield to maturity of 20 general obligation bonds with 20-year maturities rated 'Aa2' by Moody's Investors Service and 'AA' by Standard and Poor's. Source: The Bond Buyer & Bloomberg.

# District Assessed Value History

District assessed valuation (“AV”) grew 6.21% in 2020-21

- According to the San Mateo County AV Tracker as of December 14, 2020, the District’s 2021-22 Secured AV has grown 3.85%

Growth Statistics				FY	Total AV <sup>(1)</sup>	Annual % Change	FY	Total AV <sup>(1)</sup>	Annual % Change
<b>Annualized Growth Rates:</b>		<b>Lowest Rolling Averages:</b>		1980	\$ 6,950,968,328		2001	\$ 30,130,957,543	10.60 %
1-year:	6.21 %	3-year:	0.14 %	1981	7,818,402,728	12.48 %	2002	33,322,949,789	10.59
5-year:	7.24	5-year:	2.16	1982	8,586,492,051	9.82	2003	35,142,000,759	5.46
10-year:	6.22	10-year:	3.83	1983	9,324,020,866	8.59	2004	36,367,513,474	3.49
15-year:	5.53	15-year:	4.80	1984	10,192,734,846	9.32	2005	37,355,797,451	2.72
20-year:	5.55	20-year:	4.79	1985	11,064,403,917	8.55	2006	39,547,029,670	5.87
25-year:	5.78	25-year:	5.04	1986	12,159,618,415	9.90	2007	42,737,328,174	8.07
30-year:	5.41	30-year:	5.41	1987	13,450,160,799	10.61	2008	45,772,758,969	7.10
35-year:	5.84	35-year:	5.84	1988	14,740,133,042	9.59	2009	49,015,421,714	7.08
40-year:	6.26	40-year:	6.26	1989	15,367,811,733	4.26	2010	49,956,726,563	1.92
				1990	16,589,301,057	7.95	2011	48,512,764,540	-2.89
				1991	18,286,872,036	10.23	2012	49,218,238,225	1.45
				1992	19,291,435,551	5.49	2013	51,174,704,668	3.98
				1993	20,017,834,414	3.77	2014	54,542,396,754	6.58
				1994	21,106,563,117	5.44	2015	58,033,722,397	6.40
				1995	21,255,593,208	0.71	2016	62,542,136,644	7.77
				1996	21,795,038,662	2.54	2017	67,281,396,107	7.58
				1997	22,287,173,755	2.26	2018	72,683,797,998	8.03
				1998	23,317,372,221	4.62	2019	77,920,001,667	7.20
				1999	25,161,192,574	7.91	2020	83,526,113,064	7.19
				2000	27,242,138,798	8.27	2021	88,712,917,849	6.21



(1) Source: California Municipal Statistics, Inc.

# Original Measure L After Series A Issuance

Tax rate:

◆ \$15.55 per \$100,000 of AV

AV Assumptions:

◆ 3.0% for 2021-22

◆ 0.0% for 2022-23

◆ 3.0% for 2023-24

◆ 4.5% annually thereafter

Interest Rate Assumptions: (3)

◆ Series A: 2.31% (actual)

◆ Series B: 5.5%

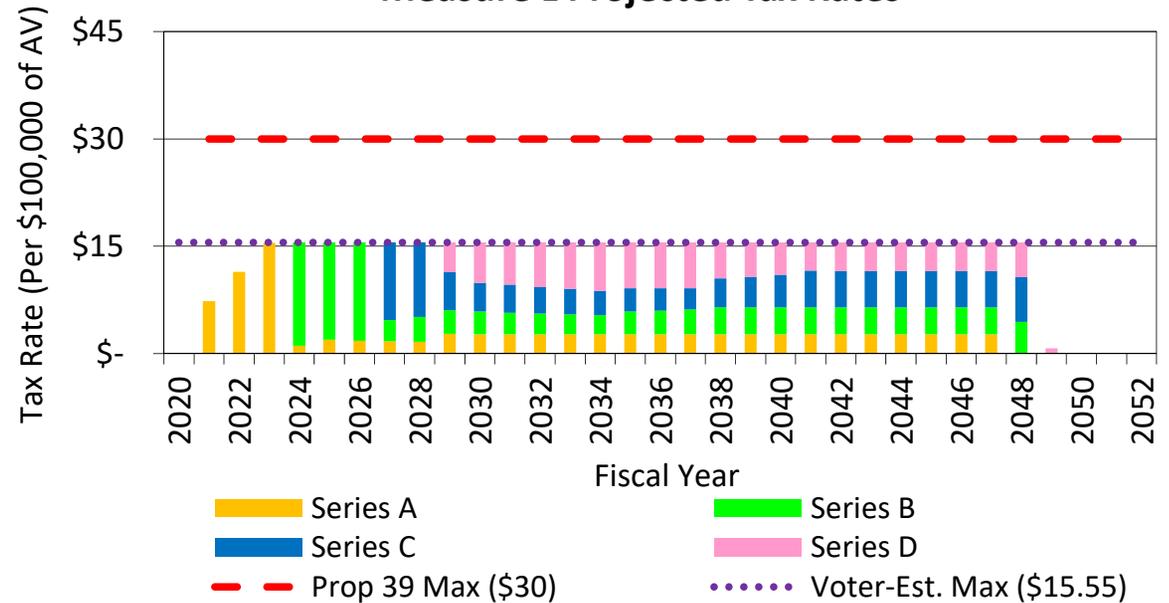
◆ Series C: 6.0%

◆ Series D: 6.5%

Illustrative Issuance Schedule (1)

Issue	Issue Date	Principal	Estimated Net Debt Service	Net Repayment Ratio
Series A	Jun-20	\$ 96,250,000	\$ 131,751,480	1.37 to 1 (2)
Series B	Sep-23	96,250,000	179,779,325	1.87 to 1
Series C	Sep-26	96,250,000	190,521,100	1.98 to 1
Series D	Sep-28	96,250,000	184,943,177	1.92 to 1
Total		\$ 385,000,000	\$ 686,995,081	1.78 to 1

Measure L Projected Tax Rates



(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.

(2) Actual.

(3) Series B-D are higher than current market rates to be conservative. Subject to market fluctuations.

# Revised Measure L: Lower AV Assumptions

Tax rate:

◆ \$15.55 per \$100,000 of AV

AV Assumptions:

◆ 0.0% for 2021-22

◆ -1.5% for 2022-23

◆ 0.0% for 2023-24

◆ 2.0% for 2024-25

◆ 3.0% for 2025-26

◆ 4.5% annually thereafter

Interest Rate Assumptions: <sup>(3)</sup>

◆ Series A: 2.31% (actual)

◆ Series B: 5.5%

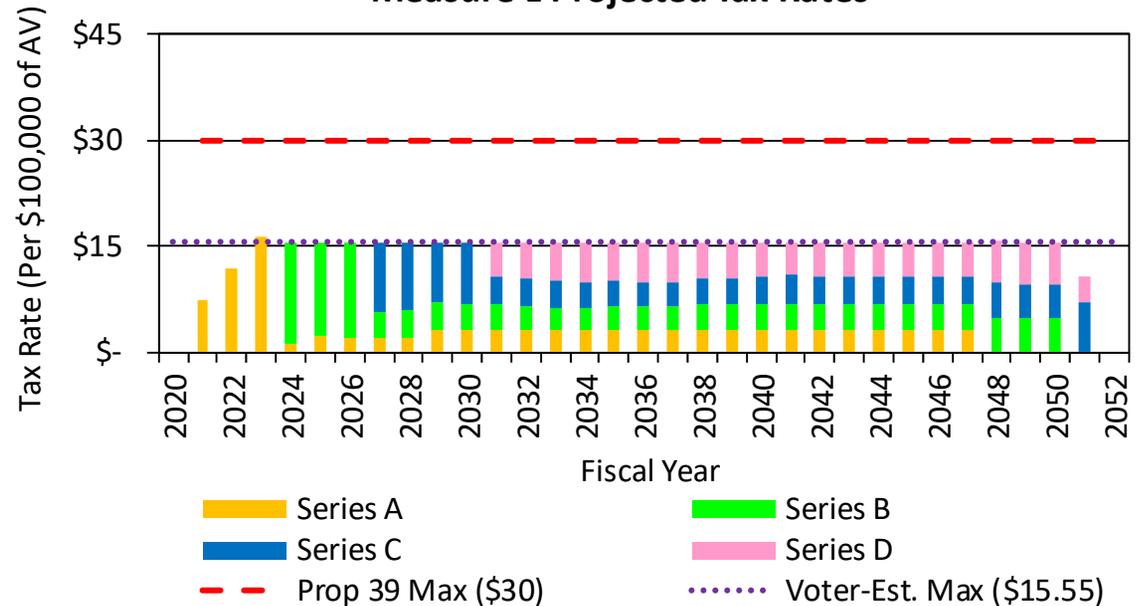
◆ Series C: 6.0%

◆ Series D: 6.5%

Illustrative Issuance Schedule <sup>(1)</sup>

Issue	Issue Date	Principal	Estimated Net Debt Service	Net Repayment Ratio
Series A	Jun-20	\$ 96,250,000	\$ 131,751,480	1.37 to 1 <sup>(2)</sup>
Series B	Sep-23	96,250,000	192,029,750	2.00 to 1
Series C	Sep-26	96,250,000	203,196,700	2.11 to 1
Series D	<b>Sep-30</b>	96,250,000	197,295,505	2.05 to 1
Total		\$ 385,000,000	\$ 724,273,435	1.88 to 1

Measure L Projected Tax Rates



(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.

(2) Actual.

(3) Series B-D are higher than current market rates to be conservative. Subject to market fluctuations.

# Revised Measure L: Lower AV Assumptions & 2021 Issuance

Tax rate:

◆ \$15.55 per \$100,000 of AV

AV Assumptions:

◆ 0.0% for 2021-22

◆ -1.5% for 2022-23

◆ 0.0% for 2023-24

◆ 2.0% for 2024-25

◆ 3.0% for 2025-26

◆ 4.5% annually thereafter

Interest Rate Assumptions: <sup>(3)</sup>

◆ Series A: 2.31% (actual)

◆ Series B: 2.66%

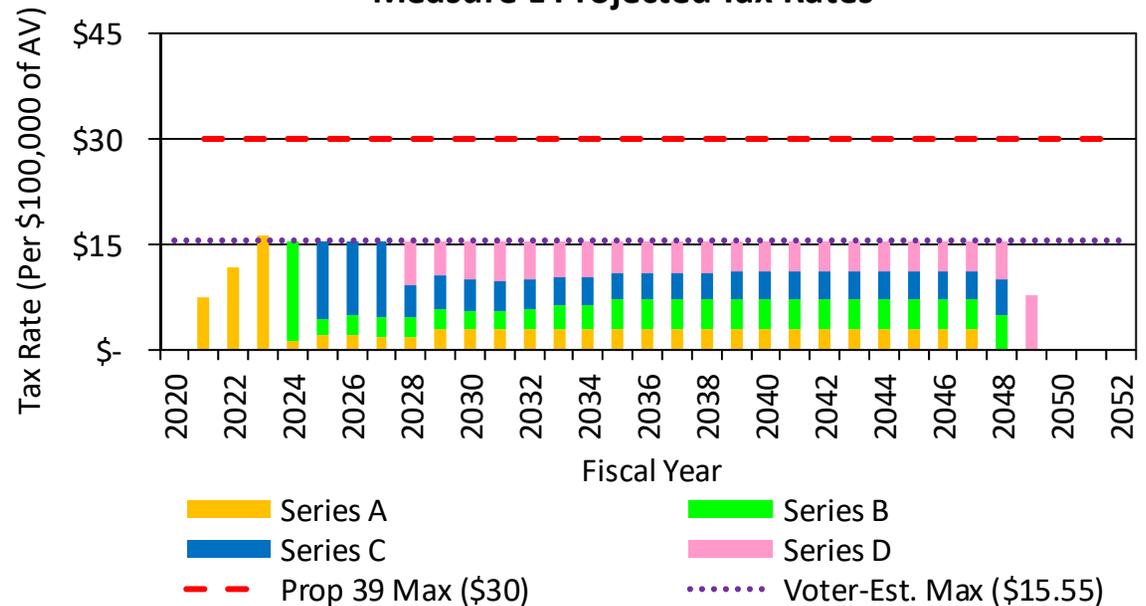
◆ Series C: 6.0%

◆ Series D: 6.5%

Illustrative Issuance Schedule <sup>(1)</sup>

Issue	Issue Date	Principal	Estimated Net Debt Service	Net Repayment Ratio
Series A	Jun-20	\$ 96,250,000	\$ 131,751,480	1.37 to 1 <sup>(2)</sup>
Series B	Mar-21	96,250,000	142,736,000	1.48 to 1
Series C	Sep-24	96,250,000	210,435,400	2.19 to 1
Series D	Sep-27	96,250,000	220,885,085	2.29 to 1
Total		\$ 385,000,000	\$ 705,807,965	1.83 to 1

Measure L Projected Tax Rates



(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.

(2) Actual.

(3) Series B represents generic 'Aaa' rated interest rates provided by Stifel Nicolaus as of December 7, 2020. Subject to market fluctuations. Series C and Series D interest rates are higher than current market rates to be conservative.

# QUESTIONS

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## RECOMMENDATION

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### CONSIDERATION FOR THE BOARD OF TRUSTEES:

- Approve the Recommended Project List
- Approve Project Budget
- Approved schedule
- Approve Revised G.O. Bonds Issuance Schedules