



Isom Advisors A Division of
URBAN FUTURES | Incorporated

Benicia Unified School District

District G.O. Bond History and New Program Analysis

by

Isom Advisors,
a Division of Urban Futures, Inc.

November 4, 2021



1470 Maria Lane, Ste. 315 - Walnut Creek, CA 94596 (925) 478-7450

District Assessed Value and G.O. Bond History

District Bond & Assessed Value History



District's tax base has grown by 64% since 2005

Benicia Unified School District

Benicia USD Historical Assessed Value		
Fiscal Year Ending	Total Value	% Change
2005	\$4,023,783,908	
2006	\$4,359,256,007	8.34%
2007	\$4,844,834,124	11.14%
2008	\$4,845,076,026	0.00%
2009	\$5,092,407,366	5.10%
2010	\$4,847,172,402	-4.82%
2011	\$4,709,953,904	-2.83%
2012	\$4,914,127,723	4.33%
2013	\$4,688,441,133	-4.59%
2014	\$4,922,595,235	4.99%
2015	\$5,164,308,627	4.91%
2016	\$5,358,198,130	3.75%
2017	\$5,591,823,900	4.36%
2018	\$5,842,817,463	4.49%
2019	\$5,984,562,793	2.43%
2020	\$6,282,165,390	4.97%
2021	\$6,434,239,997	2.42%
2022	\$6,604,080,783	2.64%
Average		3.04%

Source: California Municipal Statistics/Solano County

- ❖ District voters passed a \$29.5 million bond measure in 1991 at 67.6% voter support, a \$22.5 million bond measure in 1997 at 73.8% voter support, and a \$49.8 million bond in 2014 at 63.5% voter support
- ❖ District has no remaining authorization from the Election of 2014
- ❖ Current 2020-21 tax rate is \$133.26 per \$100,000 of assessed value

- ❖ District's 2021-22 assessed value is approximately \$6.6 billion; seventeen-year average assessed value growth rate is 3.04%
- ❖ District's gross bonding capacity is \$165.1 million (2.50% x assessed value); District's outstanding G.O. bond debt is approximately \$50.6 million; District's net bonding capacity, or current debt limit, is approximately \$114.5 million

New G.O. Bond Program

District can generate between \$86.6 million and \$115.5 million

Benicia Unified School District

Benicia USD Bond Proceeds at Varying Tax Rates ⁽¹⁾				
Tax Rate per \$100,000	Series A 2022	Series B 2024	Series C 2026	Total Bond Proceeds
\$45.00	\$29,000,000	\$27,300,000	\$30,300,000	\$86,600,000
\$50.00	\$32,200,000	\$30,300,000	\$33,700,000	\$96,200,000
\$60.00	\$38,700,000	\$36,400,000	\$40,400,000	\$115,500,000

(1) Assumes AV growth of 3.50% and 30 year bond terms; Preliminary – Subject to change
Source: Isom Advisors

- ❖ With projected annual assessed value growth of 3.50%, the District can generate up to \$115.5 million
- ❖ At more aggressive growth rates or a longer bond program, the District could garner up to \$135.0 million
- ❖ Depending on tax rate selected and assessed value assumptions, District can generate significant proceeds

G.O. Bond Tax Rate Extension

District can generate up to \$122.4 million

Benicia Unified School District

Benicia USD Bond Proceeds at \$60 Tax Rate					
Tax Rate per \$100,000	2022 BANs 2022	Series A 2026	Series B 2028	Series C 2030	Total Bond Proceeds
\$59.40	\$41,100,000	\$37,000,000	\$21,400,000	\$22,900,000	\$122,400,000

(1) Assumes AV growth of 3.50% and 30 year bond terms; Preliminary – Subject to change
Source: Isom Advisors

- ❖ With a tax rate extension, the District is adding more years to the existing bond program
- ❖ With projected annual assessed value growth of 3.50%, the District can generate approximately \$122.4 million

How Does Tax Rate Extension Work

Extending Years to the Already Existing Program

Benicia Unified School District

Fiscal Year	%	1997 Elec		2014 Elec		2022 BANs	Series 2026A	Series 2028B	Series 2030C	Total DS		
Ending	Total AV	Change	Oustanding D/S	Outstanding Tax Rate	Oustanding D/S	Outstanding Tax Rate					Tax Rate	Agg Tax Rate
Aug 2015	\$5,164,308,627	4.91%	\$2,230,600	\$66.31	\$2,440,216	\$72.55						\$138.86
Aug 2016	\$5,358,198,130	3.75%	\$2,376,950	\$70.37	\$2,074,069	\$61.40						\$131.77
Aug 2017	\$5,591,823,900	4.36%	\$2,442,700	\$75.48	\$2,243,557	\$69.33						\$144.80
Aug 2018	\$5,842,817,463	4.49%	\$2,596,050	\$64.91	\$2,438,419	\$60.97						\$125.88
Aug 2019	\$5,984,562,793	2.43%	\$5,960,400	\$89.28	\$2,148,019	\$32.18						\$121.46
Aug 2020	\$6,282,165,390	4.97%	\$6,265,000	\$102.01	\$2,222,219	\$36.16						\$138.17
Aug 2021	\$6,434,239,997	2.42%	\$6,585,000	\$103.10	\$2,303,819	\$36.05						\$139.15
Aug 2022	\$6,604,080,783	2.64%	\$6,920,000	\$104.70	\$2,387,219	\$36.10						\$140.80
Aug 2023	\$6,194,022,491	3.50%	\$7,275,000	\$106.35	\$2,476,919	\$36.19	\$0			\$0.00	\$142.54	
Aug 2024	\$6,410,813,278	3.50%	\$7,645,000	\$107.98	\$2,567,569	\$36.24	\$0			\$0.00	\$144.22	
Aug 2025	\$6,635,191,743	3.50%	\$8,030,000	\$109.58	\$2,660,119	\$36.28	\$0			\$0.00	\$145.86	
Aug 2026	\$6,867,423,454	3.50%	\$3,545,000	\$43.94	\$2,759,069	\$36.36	\$45,565,204	\$4,079,250		\$4,079,250	\$59.40	\$139.70
Aug 2027	\$7,107,783,275	3.50%			\$2,861,219	\$36.43		\$4,222,023		\$4,222,023	\$59.40	\$95.83
Aug 2028	\$7,356,555,689	3.50%			\$2,966,169	\$36.49		\$2,913,196		\$4,369,794	\$59.40	\$95.89
Aug 2029	\$7,614,035,138	3.50%			\$3,077,869	\$36.58		\$3,015,158	\$1,507,579	\$4,522,737	\$59.40	\$95.98
Aug 2030	\$7,880,526,368	3.50%			\$3,192,569	\$36.66		\$3,229,913	\$725,560	\$725,560	\$59.40	\$96.06
Aug 2031	\$8,156,344,791	3.50%			\$3,308,306	\$36.70		\$3,342,959	\$750,955	\$750,955	\$59.40	\$96.10
Aug 2032	\$8,441,816,859	3.50%			\$3,431,769	\$36.79		\$3,459,963	\$777,238	\$777,238	\$59.40	\$96.19
Aug 2033	\$8,737,280,449	3.50%			\$3,556,225	\$36.83		\$3,581,062	\$804,441	\$804,441	\$59.40	\$96.23
Aug 2034	\$9,043,085,264	3.50%			\$3,685,050	\$36.88		\$3,706,399	\$832,597	\$832,597	\$59.40	\$96.28
Aug 2035	\$9,359,593,249	3.50%			\$3,820,800	\$36.94		\$3,836,123	\$861,738	\$861,738	\$59.40	\$96.34
Aug 2036	\$9,687,179,012	3.50%			\$3,963,500	\$37.03		\$3,970,387	\$891,899	\$891,899	\$59.40	\$96.43
Aug 2037	\$10,026,230,278	3.50%			\$4,112,700	\$37.12		\$4,109,351	\$923,115	\$923,115	\$59.40	\$96.52
Aug 2038	\$10,377,148,338	3.50%			\$4,262,950	\$37.18		\$4,253,178	\$955,424	\$955,424	\$59.40	\$96.58
Aug 2039	\$10,740,348,529	3.50%			\$4,418,900	\$37.23		\$4,402,039	\$988,864	\$988,864	\$59.40	\$96.63
Aug 2040	\$11,116,260,728	3.50%						\$4,556,111	\$1,023,474	\$1,023,474	\$59.40	\$59.40
Aug 2041	\$11,505,329,853	3.50%						\$4,715,574	\$1,059,296	\$1,059,296	\$59.40	\$59.40
Aug 2042	\$11,908,016,398	3.50%						\$4,880,620	\$1,096,371	\$1,096,371	\$59.40	\$59.40
Aug 2043	\$12,324,796,972	3.50%						\$5,051,441	\$1,134,744	\$1,134,744	\$59.40	\$59.40
Aug 2044	\$12,756,164,866	3.50%						\$5,228,242	\$1,174,460	\$1,174,460	\$59.40	\$59.40
Aug 2045	\$13,202,630,637	3.50%						\$5,411,230	\$1,215,566	\$1,215,566	\$59.40	\$59.40
Aug 2046	\$13,664,722,709	3.50%						\$5,600,623	\$1,258,111	\$1,258,111	\$59.40	\$59.40
Aug 2047	\$14,142,988,004	3.50%						\$5,796,645	\$1,302,145	\$1,302,145	\$59.40	\$59.40
Aug 2048	\$14,637,992,584	3.50%						\$5,999,528	\$1,347,720	\$1,347,720	\$59.40	\$59.40
Aug 2049	\$15,150,322,324	3.50%						\$6,209,511	\$1,394,890	\$1,394,890	\$59.40	\$59.40
Aug 2050	\$15,680,583,605	3.50%						\$6,426,844	\$1,443,711	\$1,443,711	\$59.40	\$59.40
Aug 2051	\$16,229,404,032	3.50%						\$6,651,784	\$1,494,241	\$1,494,241	\$59.40	\$59.40
Aug 2052	\$16,797,433,173	3.50%						\$6,884,596	\$1,546,540	\$1,546,540	\$59.40	\$59.40
Aug 2053	\$17,385,343,334	3.50%						\$7,125,557	\$1,600,669	\$1,600,669	\$59.40	\$59.40
Aug 2054	\$17,993,830,351	3.50%						\$7,374,951	\$1,656,692	\$1,656,692	\$59.40	\$59.40
Aug 2055	\$18,623,614,413	3.50%						\$7,633,075	\$1,714,676	\$1,714,676	\$59.40	\$59.40
Aug 2056	\$19,275,440,917	3.50%							\$5,724,806	\$5,724,806	\$59.40	\$59.40
Aug 2057	\$19,950,081,349	3.50%							\$5,925,174	\$5,925,174	\$59.40	\$59.40
Aug 2058	\$20,648,334,197	3.50%							\$6,132,555	\$6,132,555	\$29.70	\$29.70
Aug 2059	\$21,371,025,893	3.50%							\$6,347,195	\$6,347,195	\$29.70	\$29.70

Voter Demographics

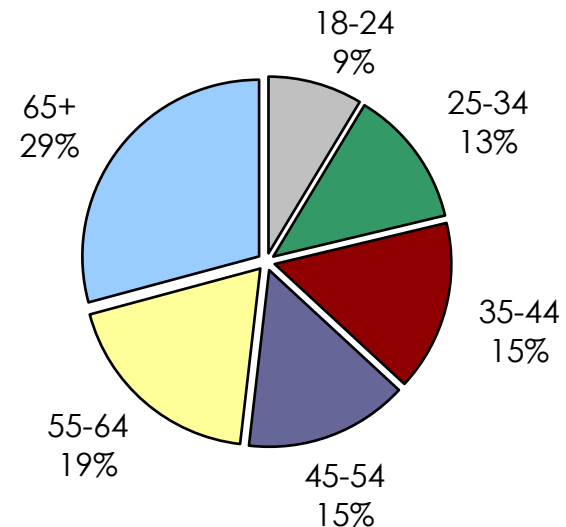
Voter Demographics

Voter demographics are favorable to bond programs

Benicia Unified School District

- ❖ District has 20,552 total voters
- ❖ Majority of voters are Democrats (52%)
- ❖ 82% of voters vote-by-mail
- ❖ District has an older voting population with 48% of voters aged 55 and older

Voter Age Demographics



District Voter Demographics		
	Total	Percent
Republicans	4,219	20%
Democrats	10,584	52%
Other	5,749	28%
VBM Voters	16,756	82%

Source: Political Data

Voter Turnout

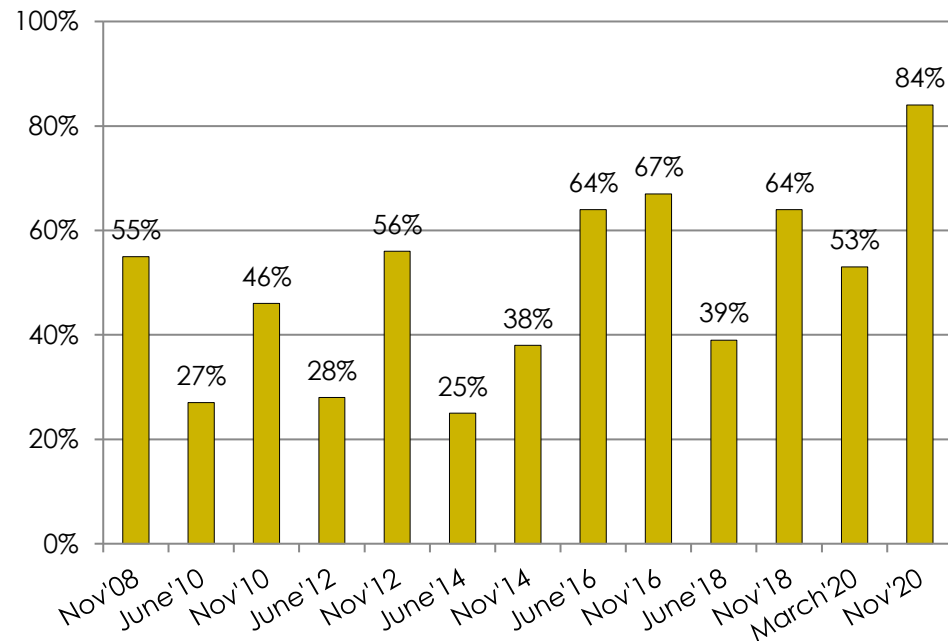


Turnout can have a significant bearing on success

Benicia Unified School District

- ❖ Historical voter turnout has ranged from a low of 25% in June of 2014 to a high of 84% in November 2020
- ❖ Voter turnout varies considerably by election date and type of election and must be considered as different voters show up for different elections
- ❖ June 2022 turnout is estimated to be 45%

Recent District Voter Turnouts



Source: Political Data

Next Steps

June 2022 Election Timeline



Following these steps is key to District's success

Benicia Unified School District

Task	Responsible Party	Date
Update needs list/master plan	District	Ongoing
Board Meeting - Approve "exploring" feasibility of a GO Bond	District	November 2021
Prepare and Conduct Survey	Consultant	November/ December 2021
Board Meeting – Survey Results Presentation	Consultant	December 2021
Initiate public information program, speaking with elected officials, stakeholders, teachers/staff, community service groups to discuss proposed tax measure	District	Ongoing
Finalize Capital and Financing Plan based on Community Outreach	Consultant	January 2021
Prepare Resolution for Calling Election, including Ballot Language, Project List, and Tax Rate Statement to reflect community feedback	Consultant/ Attorneys	January 2021
Board Meeting – Adopt Resolution Calling Election	District	February 2022
Deadline to Submit Resolution Calling Election/Tax Rate Statement	District	March 2022
Prepare and Submit Argument in Favor of Measure	Consultant/District	March 2022
Form campaign committee and conduct campaign kick-off meeting	Campaign Committee	March 2022
Run Campaign	Campaign Committee	March – June 2022
Election Day		June 7, 2022

**** If District is not ready in June, the next available election date would be in November 2022.***