



# Benicia Unified School District

## District G.O. Bond History and New Program Analysis

by

Isom Advisors,  
a Division of Urban Futures, Inc.

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# 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%        |
| <b>Average</b>                        |                 | <b>3.04%</b> |

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 <sup>(1)</sup> |               |               |               |                     |
|---|---------------|---------------|---------------|---------------------|
| 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    | Tax Rate    | Agg Tax Rate |              |         |         |
|-------------|------------------|-----------|-----------------|----------------------|-----------------|----------------------|--------------|-------------|-------------|--------------|--------------|---------|---------|
| Ending      | Total AV         | Change    | Outstanding D/S | Outstanding Tax Rate | Outstanding D/S | Outstanding 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 | \$1,456,598 | \$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    | \$4,681,033  | \$59.40 | \$96.06 |
| Aug 2031    | \$8,156,344,791  | 3.50%     |                 |                      | \$3,308,306     | \$36.70              |              | \$3,342,959 | \$750,955   | \$750,955    | \$4,844,869  | \$59.40 | \$96.10 |
| Aug 2032    | \$8,441,816,859  | 3.50%     |                 |                      | \$3,431,769     | \$36.79              |              | \$3,459,963 | \$777,238   | \$777,238    | \$5,014,439  | \$59.40 | \$96.19 |
| Aug 2033    | \$8,737,280,449  | 3.50%     |                 |                      | \$3,556,225     | \$36.83              |              | \$3,581,062 | \$804,441   | \$804,441    | \$5,189,945  | \$59.40 | \$96.23 |
| Aug 2034    | \$9,043,085,264  | 3.50%     |                 |                      | \$3,685,050     | \$36.88              |              | \$3,706,399 | \$832,597   | \$832,597    | \$5,371,593  | \$59.40 | \$96.28 |
| Aug 2035    | \$9,359,593,249  | 3.50%     |                 |                      | \$3,820,800     | \$36.94              |              | \$3,836,123 | \$861,738   | \$861,738    | \$5,559,598  | \$59.40 | \$96.34 |
| Aug 2036    | \$9,687,179,012  | 3.50%     |                 |                      | \$3,963,500     | \$37.03              |              | \$3,970,387 | \$891,899   | \$891,899    | \$5,754,184  | \$59.40 | \$96.43 |
| Aug 2037    | \$10,026,230,278 | 3.50%     |                 |                      | \$4,112,700     | \$37.12              |              | \$4,109,351 | \$923,115   | \$923,115    | \$5,955,581  | \$59.40 | \$96.52 |
| Aug 2038    | \$10,377,148,338 | 3.50%     |                 |                      | \$4,262,950     | \$37.18              |              | \$4,253,178 | \$955,424   | \$955,424    | \$6,164,026  | \$59.40 | \$96.58 |
| Aug 2039    | \$10,740,348,529 | 3.50%     |                 |                      | \$4,418,900     | \$37.23              |              | \$4,402,039 | \$988,864   | \$988,864    | \$6,379,767  | \$59.40 | \$96.63 |
| Aug 2040    | \$11,116,260,728 | 3.50%     |                 |                      |                 |                      |              | \$4,556,111 | \$1,023,474 | \$1,023,474  | \$6,603,059  | \$59.40 | \$96.63 |
| Aug 2041    | \$11,505,329,853 | 3.50%     |                 |                      |                 |                      |              | \$4,715,574 | \$1,059,296 | \$1,059,296  | \$6,834,166  | \$59.40 | \$96.63 |
| Aug 2042    | \$11,908,016,398 | 3.50%     |                 |                      |                 |                      |              | \$4,880,620 | \$1,096,371 | \$1,096,371  | \$7,073,362  | \$59.40 | \$96.63 |
| Aug 2043    | \$12,324,796,972 | 3.50%     |                 |                      |                 |                      |              | \$5,051,441 | \$1,134,744 | \$1,134,744  | \$7,320,929  | \$59.40 | \$96.63 |
| Aug 2044    | \$12,756,164,866 | 3.50%     |                 |                      |                 |                      |              | \$5,228,242 | \$1,174,460 | \$1,174,460  | \$7,577,162  | \$59.40 | \$96.63 |
| Aug 2045    | \$13,202,630,637 | 3.50%     |                 |                      |                 |                      |              | \$5,411,230 | \$1,215,566 | \$1,215,566  | \$7,842,363  | \$59.40 | \$96.63 |
| Aug 2046    | \$13,664,722,709 | 3.50%     |                 |                      |                 |                      |              | \$5,600,623 | \$1,258,111 | \$1,258,111  | \$8,116,845  | \$59.40 | \$96.63 |
| Aug 2047    | \$14,142,988,004 | 3.50%     |                 |                      |                 |                      |              | \$5,796,645 | \$1,302,145 | \$1,302,145  | \$8,400,935  | \$59.40 | \$96.63 |
| Aug 2048    | \$14,637,992,584 | 3.50%     |                 |                      |                 |                      |              | \$5,999,528 | \$1,347,720 | \$1,347,720  | \$8,694,968  | \$59.40 | \$96.63 |
| Aug 2049    | \$15,150,322,324 | 3.50%     |                 |                      |                 |                      |              | \$6,209,511 | \$1,394,890 | \$1,394,890  | \$8,999,291  | \$59.40 | \$96.63 |
| Aug 2050    | \$15,680,583,605 | 3.50%     |                 |                      |                 |                      |              | \$6,426,844 | \$1,443,711 | \$1,443,711  | \$9,314,267  | \$59.40 | \$96.63 |
| Aug 2051    | \$16,229,404,032 | 3.50%     |                 |                      |                 |                      |              | \$6,651,784 | \$1,494,241 | \$1,494,241  | \$9,640,266  | \$59.40 | \$96.63 |
| Aug 2052    | \$16,797,433,173 | 3.50%     |                 |                      |                 |                      |              | \$6,884,596 | \$1,546,540 | \$1,546,540  | \$9,977,675  | \$59.40 | \$96.63 |
| Aug 2053    | \$17,385,343,334 | 3.50%     |                 |                      |                 |                      |              | \$7,125,557 | \$1,600,669 | \$1,600,669  | \$10,326,894 | \$59.40 | \$96.63 |
| Aug 2054    | \$17,993,830,351 | 3.50%     |                 |                      |                 |                      |              | \$7,374,951 | \$1,656,692 | \$1,656,692  | \$10,688,335 | \$59.40 | \$96.63 |
| Aug 2055    | \$18,623,614,413 | 3.50%     |                 |                      |                 |                      |              | \$7,633,075 | \$1,714,676 | \$1,714,676  | \$11,062,427 | \$59.40 | \$96.63 |
| Aug 2056    | \$19,275,440,917 | 3.50%     |                 |                      |                 |                      |              |             | \$5,724,806 | \$5,724,806  | \$11,449,612 | \$59.40 | \$96.63 |
| Aug 2057    | \$19,950,081,349 | 3.50%     |                 |                      |                 |                      |              |             | \$5,925,174 | \$5,925,174  | \$11,850,348 | \$59.40 | \$96.63 |
| 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 |

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# Voter Demographics

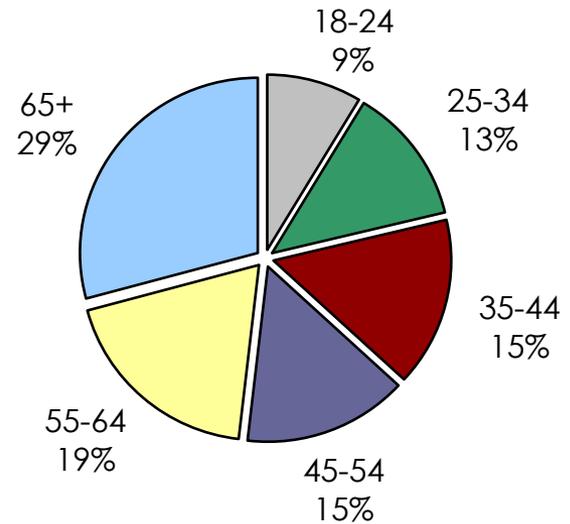
# Voter Demographics

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 |               |                |
|-----------------------------|---------------|----------------|
|                             | <u>Total</u>  | <u>Percent</u> |
| Republicans                 | 4,219         | 20%            |
| <b>Democrats</b>            | <b>10,584</b> | <b>52%</b>     |
| Other                       | 5,749         | 28%            |
| VBM Voters                  | 16,756        | 82%            |

Source: Political Data

# Voter Turnout

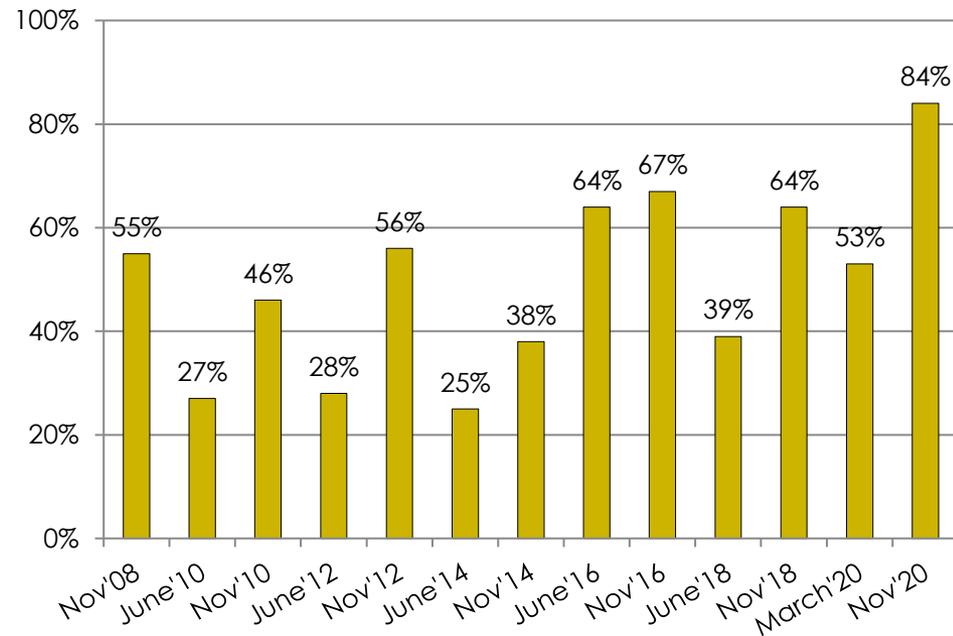


Turnout can have a significant bearing on success

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

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## 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                    |
| <b>Board Meeting - Approve "exploring" feasibility of a GO Bond</b>  | District                 | November 2021              |
| Prepare and Conduct Survey   | Consultant               | November/<br>December 2021 |
| <b>Board Meeting – Survey Results Presentation</b>   | 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/<br>Attorneys | January 2021               |
| <b>Board Meeting – Adopt Resolution Calling Election</b>   | District                 | February 2022              |
| <b>Deadline to Submit Resolution Calling Election/Tax Rate Statement</b>   | 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<br>Committee    | March 2022                 |
| Run Campaign   | Campaign<br>Committee    | March – June<br>2022       |
| <b>Election Day</b>  |                          | <b>June 7, 2022</b>        |

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