

# Ravenswood City School District

Election of 2018,  
Series 2018 GO Bonds



**EASTSHORE CONSULTING**

FINANCIAL ADVISORY & FACILITIES PLANNING · FISCAL CONSULTING · ELECTION STRATEGIES & PUBLIC RELATIONS

## SOURCES & USES OF FUNDS

### Sources:

#### Bond Proceeds

Series 2018 Principal	\$ 25,000,000.00
Premium	2,663,990.85

**Total Sources:** \$ 27,663,990.85

### Uses:

Project Fund	\$ 24,835,000.00
Capitalized Interest Fund	2,427,251.98
Cost of Issuance	165,000.00
Underwriter's Discount	236,738.87

**Total Uses:** \$ 27,663,990.85

## DEBT SERVICE SCHEDULE

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SERVICE*
8/1/2019	2,015,000.00	5.000%	774,305.56	2,789,305.56
8/1/2020	2,370,000.00	5.000%	1,149,250.00	3,519,250.00
8/1/2021	-		1,030,750.00	1,030,750.00
8/1/2022	-		1,030,750.00	1,030,750.00
8/1/2023	-		1,030,750.00	1,030,750.00
8/1/2024	-		1,030,750.00	1,030,750.00
8/1/2025	-		1,030,750.00	1,030,750.00
8/1/2026	225,000.00	5.000%	1,030,750.00	1,255,750.00
8/1/2027	350,000.00	5.000%	1,019,500.00	1,369,500.00
8/1/2028	450,000.00	5.000%	1,002,000.00	1,452,000.00
8/1/2029	530,000.00	5.000%	979,500.00	1,509,500.00
8/1/2030	600,000.00	5.000%	953,000.00	1,553,000.00
8/1/2031	690,000.00	5.000%	923,000.00	1,613,000.00
8/1/2032	800,000.00	5.000%	888,500.00	1,688,500.00
8/1/2033	900,000.00	5.000%	848,500.00	1,748,500.00
8/1/2034	985,000.00	5.000%	803,500.00	1,788,500.00
8/1/2035	1,100,000.00	5.000%	754,250.00	1,854,250.00
8/1/2036	1,220,000.00	5.000%	699,250.00	1,919,250.00
8/1/2037	1,355,000.00	5.000%	638,250.00	1,993,250.00
8/1/2038	1,495,000.00	5.000%	570,500.00	2,065,500.00
8/1/2039	1,645,000.00	5.000%	495,750.00	2,140,750.00
8/1/2040	1,800,000.00	5.000%	413,500.00	2,213,500.00
8/1/2041	1,970,000.00	5.000%	323,500.00	2,293,500.00
8/1/2042	2,155,000.00	5.000%	225,000.00	2,380,000.00
8/1/2043	2,345,000.00	5.000%	117,250.00	2,462,250.00
<b>TOTAL</b>	<u><u>\$25,000,000.00</u></u>		<u><u>\$19,762,805.56</u></u>	<u><u>\$44,762,805.56</u></u>

\* Excludes annual paying agent fees

# Overview

- Through a robust facility master planning and community engagement process, the Ravenswood City School District evaluated facilities needs at all schools arriving at an estimated total cost of more than \$300 million
- To proceed with the most critical repairs, the District sought a voter approved Prop 39 GO Bond (Measure "H") in June of 2016, authorizing the District to issue up to \$26 million in General Obligation (GO) Bonds
- Measure "H" received 86.7% approval with a projected tax rate of \$30 per \$100,000 of taxable property value
- Measure "H" was sold in two series and beat expectations, with the cost of borrowing – and cost to taxpayers – being less than projections
- In June 2018, the District again approached voters for an additional GO Bond measure to continue improving classrooms and other facilities, addressing safety improvements and reconfiguring campuses to accommodate the comprehensive Middle School
- The 2018 GO Bond measure, Measure "S", authorized \$70 million in additional bonds and received 69.8% with a discrete tax rate of \$30 per \$100,000 of taxable property value
- In late 2018, the District sold the first series of Measure "S" GO Bonds in the amount of \$25 million
- This presentation will summarize the recently completed Election of 2018, Series 2018 Measure "S" bond sale

**PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 28, 2018**

**RATING: Fitch: "AAA"**  
(See "MISCELLANEOUS - Rating")

**NEW ISSUE - BOOK-ENTRY ONLY**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with Section 103 of the Internal Revenue Code of 1986 and the Series 2018 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Series 2018 Bonds for purposes of the federal alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on the Series 2018 Bonds. See "TAX MATTERS."

**\$25,000,000**  
**RAVENSWOOD CITY SCHOOL DISTRICT**  
(County of San Mateo, California)  
**GENERAL OBLIGATION BONDS,**  
**ELECTION OF 2018, SERIES 2018**



**Dated: Date of Delivery**

This cover page is for quick reference only. It is not a summary of this issue. Official Statement to obtain information essential to the making of an informed investment decision.

The Ravenswood City School District (the "District"), located in the County of San Mateo, California, is issuing its General Obligation Bonds, Election of 2018, Series 2018, in the aggregate principal amount of \$25,000,000 (the "Series 2018 Bonds"). The Series 2018 Bonds described herein will be issued to the District, without limitation of principal and interest on the Series 2018 Bonds, all as more fully described in the Official Statement. The Series 2018 Bonds will be issued as current interest bonds, commencing on February 1, 2019, and thereafter on each February 1 and August 1 to maturity. The Series 2018 Bonds will be issued in the amounts set forth in the Official Statement. Payments of principal of and interest on the Series 2018 Bonds will be made by the District, without limitation of principal and interest on the Series 2018 Bonds, all as more fully described in the Official Statement. The Series 2018 Bonds will be issued as current interest bonds, commencing on February 1, 2019, and thereafter on each February 1 and August 1 to maturity. The Series 2018 Bonds will be issued in the amounts set forth in the Official Statement. Payments of principal of and interest on the Series 2018 Bonds will be made by the District, without limitation of principal and interest on the Series 2018 Bonds, all as more fully described in the Official Statement.

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**BONDS - Redemption.**

The Series 2018 Bonds will be issued in book-entry form only and initially will be passed upon for the District by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, without limitation of principal and interest on the Series 2018 Bonds, all as more fully described in the Official Statement.

The Series 2018 Bonds will be offered when, as and if issued by the District, without limitation of principal and interest on the Series 2018 Bonds, all as more fully described in the Official Statement.



Official Statement dated: \_\_\_\_\_, 2018.  
\* Preliminary, subject to change.

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**THE SERIES 2018 BONDS.**

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Official Statement dated: December 4, 2018.

# Documentation

- The District's Bond Counsel, Orrick, prepared documentation required to conduct the sale of the Election of 2018, Series 2018, including:
  - Resolutions authorizing the issuance of bonds
  - Preliminary and Final Official Statements used to market the Bonds
  - Closing certificates and documents to memorialize and formalize the sale of the District's Election of 2018, Series 2018 GO Bonds
- Included in this process was extensive work to ensure that the Official Statements reflected certain unique rating matters which could impact the District's sale of bonds using a "AAA" rating
- After the successful completion of the bond pricing process on December 4, 2018, Orrick and Eastshore finalized all documents and, on December 18, 2018, funds were transferred, bonds released to buyers and the issuance 'closed'
- An electronic version of all final documents has been provided to the District and other members of the financing team

# Ravenswood City School District, California

## New Issue Report

### Ratings

Long-Term Issuer Default Rating A

### New Issue

\$32,000,000 (Election of 2018)  
General Obligation Bonds,  
Series 2018

AAA

### Outstanding Debt

\$14,300,000 (Election of 2016)  
General Obligation Bonds,  
Series 2016

AAA

\$10,000,000 (Election of 2016)  
General Obligation Bonds,  
Series 2016

AAA

\$4,500,000 General Obligation  
Refunding Bonds, Series 2016

A

### Rating Outlook

Stable

### New Issue Summary

**Sale Date:** Week of Dec. 3, 2018.

**Series:** Election of 2018 General Obligation Bonds, Series 2018.

**Purpose:** To fund various capital improvements.

**Security:** Unlimited ad valorem tax revenues.

### Analytical Conclusion

**Special Revenue Analysis:** The 'AAA' rating on the 2016 and 2018 GO bonds is based on a dedicated tax analysis without regard to Ravenswood City School District's financial operations. Fitch Ratings has been provided with legal opinions by district counsel that provide a reasonable basis for concluding that the tax revenues levied to repay the bonds would be considered "pledged special revenues" in the event of a district bankruptcy.

Such information was not provided for the 2016 GO refunding bonds; therefore, those bonds are rated at the district's Issuer Default Rating (IDR).

**Strong Tax Base; Moderate Debt:** The property tax resource base supporting the GOs is strong and diverse. The unlimited nature of the tax offsets any potential concern about tax base volatility. Overall debt is moderate relative to the tax base.

**IDR Limited by Financial Operations:** The 'A' IDR incorporates the district's weak revenue framework, with declining enrollment and lack of independent legal ability to raise revenues without voter approval, and reserves that support just adequate gap-closing capacity given its comparatively high historical revenue volatility. The district's moderate long-term liability burden and solid expenditure flexibility offset the weaknesses in the revenue structure to some degree.

### Rating Sensitivities

**Material Changes to Tax Base:** Significant and long-lasting decline in the district's tax base and economy, while not anticipated, could result in downward movement on the 'AAA' special revenue GO rating.

**IDR Sensitive to Financial Pressure Response:** The 'A' IDR is sensitive to changes in financial performance. The rating could come under pressure if management fails to take prompt policy action to mitigate financial strain associated with any state revenue declines or unanticipated spending pressure. Sustained enrollment gains could result in positive rating movement.

### Analysts

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# Ratings

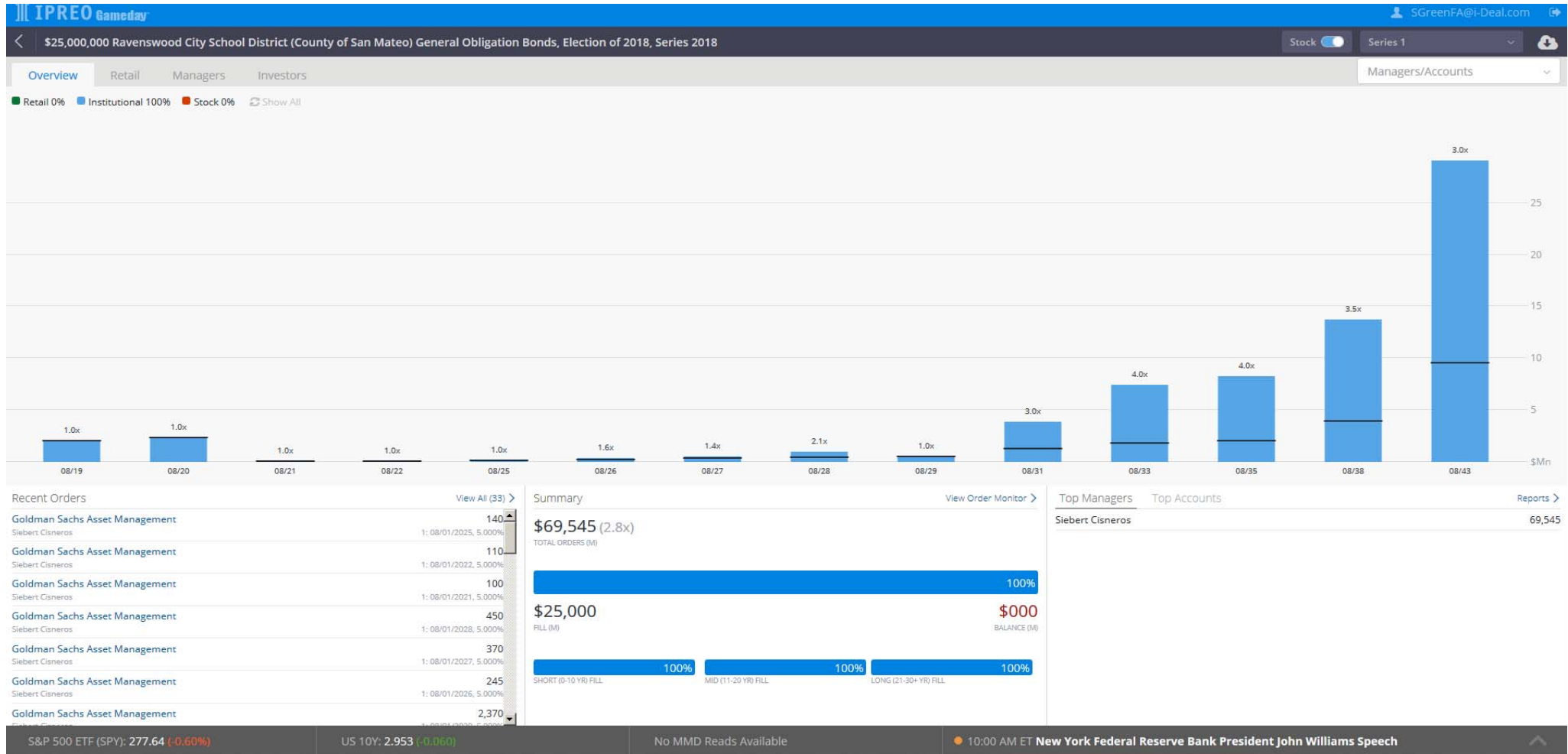
- On October 30, 2018, the Superintendent and Chief Business Official conducted a conference call with rating analysts from Fitch Ratings to review the credit strengths of the District
- Examining only the tax base, a “AAA” was assigned to the Election of 2018, Series 2018 GO Bonds, the highest possible rating
- Among the strengths noted were:
  - Strong taxable property value growth
  - Moderate debt burdens as compared to values
  - Access to the Silicon Valley economy
- While this “AAA” rating was beneficial to reducing the overall interest rate for the District’s bonds, there were some technical questions related to how such ratings are assigned which required additional focus
- In addition, Fitch Ratings affirmed the “A” rating of the District’s General Fund



# Structuring & Strategy

- The Bonds' strong "AAA" rating was advantageous and weakness in the interest rate market environment saw a recent spike in rates mitigated in the days prior to the planned pricing (or setting of interest rates) for the Election of 2018, Series 2018 GO Bonds
- After conversations with the underwriter, Siebert Cisneros Shank & Co., LLC, it was determined that the best rates could be obtained through efforts to target 'institutional purchasers'
- The Preliminary Official Statement was released to the public on November 26, 2018, detailing the proposed bond issuance and providing potential buyers with information on the District's finances and tax base
- Given the 'small' size of the District's bond offering, selected annual maturities were bundled into 'term' bonds to meet some investor minimums and expand the pool of potentially interested buyers
- Given some volatility, the District, Eastshore and Siebert conducted a series of pre-pricing calls to evaluate the markets and determine proposed interest rate levels for the Election of 2018, Series 2018 GO Bonds
- With a limited number of competing bond issuances in the market during the week of the Election of 2018, Series 2018 GO Bonds pricing, the District received strong investor participation, resulting in orders in excess of bond being offered

# ORDER MONITOR



# Pricing

- At the opening of the markets on December 4, 2018, rate levels trended lower for the second day in a row after an extended period of increases across all maturities
- With hints of some economic instability – and the prospect that rates may continue to trend lower – the District's offering of the Election of 2018, Series 2018 GO Bonds received \$69.5 million in orders for \$20 million in bonds being offered
- Due to these market conditions, demand was very strong, allowing staff at Siebert to sell all bonds offered
- With strong demand, especially for the later maturing portions of the bond offering, rates were lowered even further than preliminary plans
- Due to the downward interest rate trend, buyers sought higher coupon rates, allowing for more premium generation from the bond sale
- These premiums, legally limited in use, were applied to prepayment of interest, allowing for the repayment of additional principal sooner than anticipated, further reducing the overall cost of borrowing
- Indeed, the District's sale of Election of 2018, Series 2018 GO Bonds was the first to receive bids for all bonds offered in recent years and Seibert did not need to underwrite any of the bonds maturities

## COSTS OF ISSUANCE

<u>Service</u>	<u>Party</u>	<u>Amount</u>
Bond and Disclosure Counsel	Orrick Herrington & Sutcliffe LLP	\$ 70,000.00
Financial Advisor	Eastshore Consulting LLC	61,771.42
Rating Agency	Fitch Ratings	23,000.00
Printing	Royce Printing	2,250.00
Paying Agent	County of San Mateo	1,500.00
Fiscal and Paying Agent	BNY Mellon	850.00
Contingency	-	5,628.58
<b>Total Consulting and Service Costs</b>		<b><u>\$ 165,000.00</u></b>
Underwriting Discount (\$9.47 per \$1,000 bond)	Siebert Cisneros Shank & Co., LLC	236,738.87
<b>Total Issuance Related Costs</b>		<b><u>\$ 401,738.87</u></b>

\* Amounts in contingency not required for payment of issuance related costs will be remitted to the Project fund after 6 months.

- Underwriting Discount was paid from premiums generated on the sale of bonds, minimizing the need to reduce the available project proceeds.

# Issuance Costs

- Total issuance-related legal, consultant and ancillary costs were \$165,000.00; underwriter compensation totaled \$236,738.87
- All expenses were paid from bond proceeds and no General Fund resources were required to complete the transaction
- Underwriting compensation was paid from premiums generated on the sale of Election of 2018, Series 2018 GO Bonds, minimizing the impact to project funding for such costs
- Other than annual Paying Agent fees (which are also payable from the tax collections) and compliance-related reporting fees, no other fees are expected in connection with the Series 2018 GO Bond issuance



# Closing

- On the morning of December 18, 2018, Siebert transferred proceeds net of their compensation to fund deposits to the Capitalized Interest Fund, the Cost of Issuance Account, and \$24.835 million to the Project Fund held by San Mateo County
- A deposit to the Election of 2018, Series 2018 Capitalized Interest Fund of \$2,427,251.98 from Net Original Issue Premiums generated on the sale of bonds will allow for the first payment from tax collections to occur in 2018-19 without any impact to tax rates
- After confirmation of the transfer of funds, BNY Mellon, the Paying Agent, released the Bonds to the Depository Trust Company and the transaction was officially complete
- Repayment schedules for the Election of 2018, Series 2018 GO Bonds were transmitted to the County for calculation of tax levies in future years

# TAX RATE PROJECTION

Fiscal Year	Projected Assessed Valuation <sup>(1)</sup>				Election of 2018, Series 2018 Net Debt Service Schedule					Projected Tax Rate <sup>(3)(4)</sup>
	Secured	Unsecured	Total	Growth Rate	Principal	Coupon	Interest	Cap. Interest	Net Debt Service	
2018-19	\$ 6,735,430,227	\$ 522,643,612	\$ 7,258,073,839	14.53%	\$ 2,015,000.00	5.000%	\$ 774,305.56	\$ (774,305.56)	\$ 2,015,000.00	\$ 30.00
2019-20	7,408,973,250	522,643,612	7,931,616,862	10.00%	2,370,000.00	5.000%	1,149,250.00	(1,149,250.00)	2,370,000.00	29.87
2020-21	7,779,421,912	522,643,612	8,302,065,524	5.00%	-		1,030,750.00	(503,696.42)	527,053.58	4.77
2021-22	8,168,393,008	522,643,612	8,691,036,620	5.00%	-		1,030,750.00	-	1,030,750.00	12.31
2022-23	8,576,812,658	522,643,612	9,099,456,270	5.00%	-		1,030,750.00	-	1,030,750.00	11.27
2023-24	9,005,653,291	522,643,612	9,528,296,903	5.00%	-		1,030,750.00	-	1,030,750.00	10.79
2024-25	9,365,879,423	522,643,612	9,888,523,035	4.00%	-		1,030,750.00	-	1,030,750.00	10.40
2025-26	9,717,099,901	522,643,612	10,239,743,513	3.75%	225,000.00	5.000%	1,030,750.00	-	1,255,750.00	12.36
2026-27	10,081,491,147	522,643,612	10,604,134,759	3.75%	350,000.00	5.000%	1,019,500.00	-	1,369,500.00	12.94
2027-28	10,459,547,065	522,643,612	10,982,190,677	3.75%	450,000.00	5.000%	1,002,000.00	-	1,452,000.00	13.24
2028-29	10,851,780,080	522,643,612	11,374,423,692	3.75%	530,000.00	5.000%	979,500.00	-	1,509,500.00	13.27
2029-30	11,258,721,833	522,643,612	11,781,365,445	3.75%	600,000.00	5.000%	953,000.00	-	1,553,000.00	13.18
2030-31	11,680,923,902	522,643,612	12,203,567,514	3.75%	690,000.00	5.000%	923,000.00	-	1,613,000.00	13.22
2031-32	12,118,958,548	522,643,612	12,641,602,160	3.75%	800,000.00	5.000%	888,500.00	-	1,688,500.00	13.36
2032-33	12,573,419,494	522,643,612	13,096,063,106	3.75%	900,000.00	5.000%	848,500.00	-	1,748,500.00	13.35
2033-34	13,044,922,725	522,643,612	13,567,566,337	3.75%	985,000.00	5.000%	803,500.00	-	1,788,500.00	13.18
2034-35	13,534,107,327	522,643,612	14,056,750,939	3.75%	1,100,000.00	5.000%	754,250.00	-	1,854,250.00	13.19
2035-36	14,041,636,352	522,643,612	14,564,279,964	3.75%	1,220,000.00	5.000%	699,250.00	-	1,919,250.00	13.18
2036-37	14,568,197,715	522,643,612	15,090,841,327	3.75%	1,355,000.00	5.000%	638,250.00	-	1,993,250.00	13.21
2037-38	15,114,505,130	522,643,612	15,637,148,742	3.75%	1,495,000.00	5.000%	570,500.00	-	2,065,500.00	13.21
2038-39	15,681,299,072	522,643,612	16,203,942,684	3.75%	1,645,000.00	5.000%	495,750.00	-	2,140,750.00	13.21
2039-40	16,269,347,787	522,643,612	16,791,991,399	3.75%	1,800,000.00	5.000%	413,500.00	-	2,213,500.00	13.18
2040-41	16,879,448,329	522,643,612	17,402,091,941	3.75%	1,970,000.00	5.000%	323,500.00	-	2,293,500.00	13.18
2041-42	17,512,427,641	522,643,612	18,035,071,253	3.75%	2,155,000.00	5.000%	225,000.00	-	2,380,000.00	13.20
2042-43	18,169,143,678	522,643,612	18,691,787,290	3.75%	2,345,000.00	5.000%	117,250.00	-	2,462,250.00	13.17

1) Assessed Valuation data for Fiscal Year 2018-19 reflects actual valuations as reported by the County of San Mateo; projected growth rate applied to Secured AV only

2) Net Debt Service reflects the estimated annual amount required to be levied for the Bonds after application of the Capitalized Interest Funds

3) Per \$100,000 of assessed valuation for Election of 2018, Series 2018 GO Bonds

4) Reflects actual 2018-19 secured tax rate levied by San Mateo County based upon an estimate of debt service provided prior to the sale of Election of 2018, Series 2018 GO Bonds

# Bond Program Maintenance

- Like the District's other bonds, the Election of 2018, Series 2018 GO Bonds do have certain legal requirements, including:
  - Annual SEC Rule 15c2-12 disclosures ("Continuing Disclosure")
  - Compliance with IRS requirements related to tax-exempt bond proceeds
  - Periodic arbitrage rebate calculations
- As we have previously done for the District, Eastshore Consulting will continue to assist with compliance with SEC Rule 15c2-12 requirements
- Additionally, refinancing opportunities will be available to the District which may be able to reduce taxes for previously issued bonds by taking advantage of shorter terms and lower interest rates
  - On August 1, 2026, approximately \$10.7 million of the Series 2016 GO Bonds and \$9.0 million of the Series 2018 GO Bonds will be eligible for redemption; however, given the existing low interest rate environment today, refunding opportunities will need to be evaluated at that time to determine if meaningful savings can be achieved



# Series 2018 Summary & Tax Rate

- The District successfully conducted the sale of the Election of 2018, Series 2018 GO Bonds during a period of still historically low interest rates and on a date when market weakness allowed for lower than projected interest rates
- Strong tax base growth and a top “AAA” rating allowed for a reduced term for the Series 2018 GO Bonds of 25 years, while maintaining capacity for issuance of the remaining \$45 million in authorized GO Bonds in an efficient manner
- The repayment ratio of 1.69 to 1 (or 69 cents of interest for each dollar borrowed) was achieved, outperforming promises made to voters
- Tax rates are projected to remain near voter estimates of \$30 for the first two years, after which, Election of 2018, Series 2018 repayments are reduced to allow for the planned issuance of additional bonds within the next 18 months
- The final collection of taxes for the Election of 2018, Series 2018 GO bonds will occur in 2043



# Measure “S” Summary

- With the sale of the Election of 2018, Series 2018 GO Bonds, the District has received the first \$25 million of the funds authorized by voters with Measure “S”, leaving capacity for \$45 million of additional bonds to be efficiently issued
- The sale of bonds is expected to fund portions of the new Middle School construction and other projects outlined in the facilities master plan
- Through the Elections of 2016 and 2018, the District has:
  - Reroofed ALL District campuses
  - Completed other critical safety repairs
  - Funded construction of new science labs and other improvements to the comprehensive Middle School
  - Funded technology infrastructure needs at all campuses
- Additionally, similar to Measure “H”, the Measure “S” bonds beat expectations shared with voters, and were delivered at a total net repayment cost of \$42.3 million and a total duration of only 25 years

## APPENDIX: RELATED MARKET DATA

## SERIES 2018 GO BONDS – PRICING INTEREST RATES

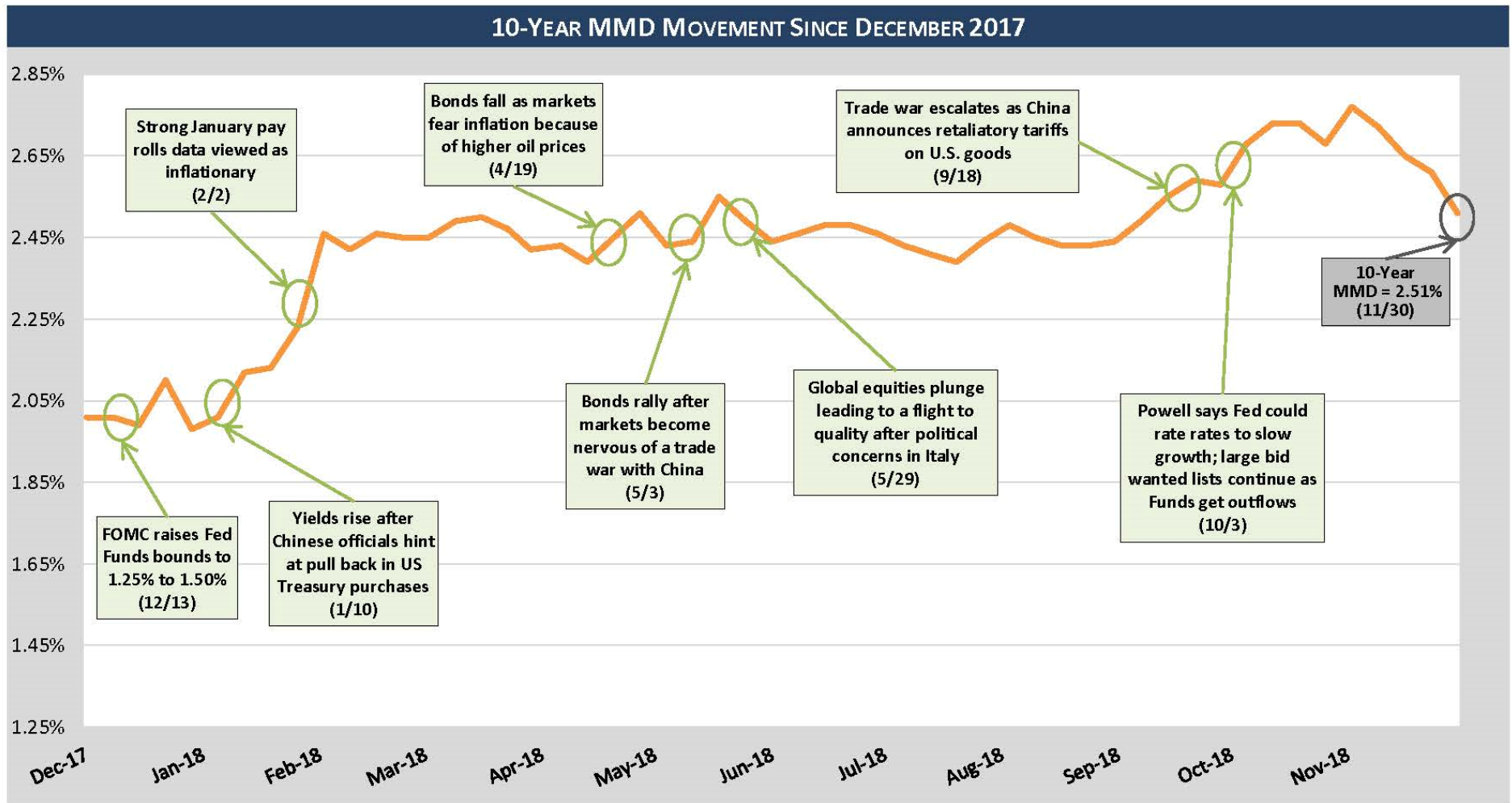
Maturity	Prepricing Proposal			Final Pricing Result		
	Coupon	Yield	Spread to MMD	Coupon	Yield	Spread to MMD
2019	5.00%	1.70%	-14	5.00%	1.70%	-14
2020	5.00%	1.80%	-12	5.00%	1.79%	-13
2021	5.00%	1.89%	-11			
2022	5.00%	1.98%	-9			
2023						
2024						
2025	5.00%	2.25%	-3			
2026	5.00%	2.35%	0	5.00%	2.35%	0
2027	5.00%	2.47%	4	5.00%	2.47%	4
2028	5.00%	2.58%	7	5.00%	2.58%	7
2029	5.00%	2.69%	11	5.00%	2.69%	11
2030						
2031	5.00%	2.86%	17	5.00%	2.82%	13
2032						
2033	5.00%	3.00%	21	5.00%	2.96%	17
2034						
2035	5.00%	3.14%	23	5.00%	3.10%	19
2036						
2037						
2038	5.00%	3.30%	25	5.00%	3.25%	20
2039						
2040						
2041						
2042						
2043	5.00%	3.45%	28	5.00%	3.38%	21

# COMPARABLE TRANSACTIONS

Date	10/10/2018		10/4/2018		9/27/2018		6/12/2018		4/18/2018	
Size	\$38mm		\$130mm		\$20mm		\$50mm		\$67mm	
Issuer	Grossmont Union High SD		Oxnard Union High SD		Pittsburgh CA		Conejo Valley USD		Santa Ana USD	
Description	General Obligation Bonds		General Obligation Bonds		General Obligation Bonds		General Obligation Bonds		General Obligation Bonds	
Ratings	Aa2/NR/AAA		Aa3/NR/AAA		Aa3/NR/AAA		Aa3/NR/AAA		Aa3/NR/AAA	
Insurance	-		-		-		-		-	
Par Call	8/1/2028		8/1/2026		8/1/2026		8/1/2028		8/1/2028	
Maturity	Coupon	Spread	Coupon	Spread	Coupon	Spread	Coupon	Spread	Coupon	Spread
2019			4%	-18	4%	-18			4%	-11
2020			4%	-18	4%	-16	5%	-16	4%	-11
2021			4%	-19			5%	-16	4%	-11
2022			4%	-19			4%	-16	4%	-11
2023	5%	-20					4%	-16	5%	-11
2024	5%	-19					4%	-15	5%	-11
2025	5%	-18					4%	-13	5%	-11
2026	5%	-10	5%	-17			4%	-10	5%	-10
2027	5%	-5	5%	-15			4%	-10	5%	-7
2028	5%	0	5%	-16			5%	-10	5%	-5
2029	5%	2	5%	-8			5%	0	5%	-1
2030	5%	7	5%	-3			5%	1	5%	3
2031	4%	25	4%	30			5%	8	5%	5
2032	4%	30	4%	34			4%	37	4%	35
2033	5%	15	5%	11	4%	33	3% 25ca	72	4%	38
2034	5%	15	5%	12	4%	35				
2035	5%	15	5%	13	4%	37				
2036	5%	15	5%	14	4%	39				
2037	5%	15	5%	15	4%	41				
2038	5%	15	4%	60	4%	43				
2039	5%	15								
2040	5%	15			5%	12				
2041	5%	15								
2042			5%	17	5%	12				
2043	4%	65	3.75/5	73/16						
2044					5%	14				
2045										
2046										
2047					5%	18				
2048										

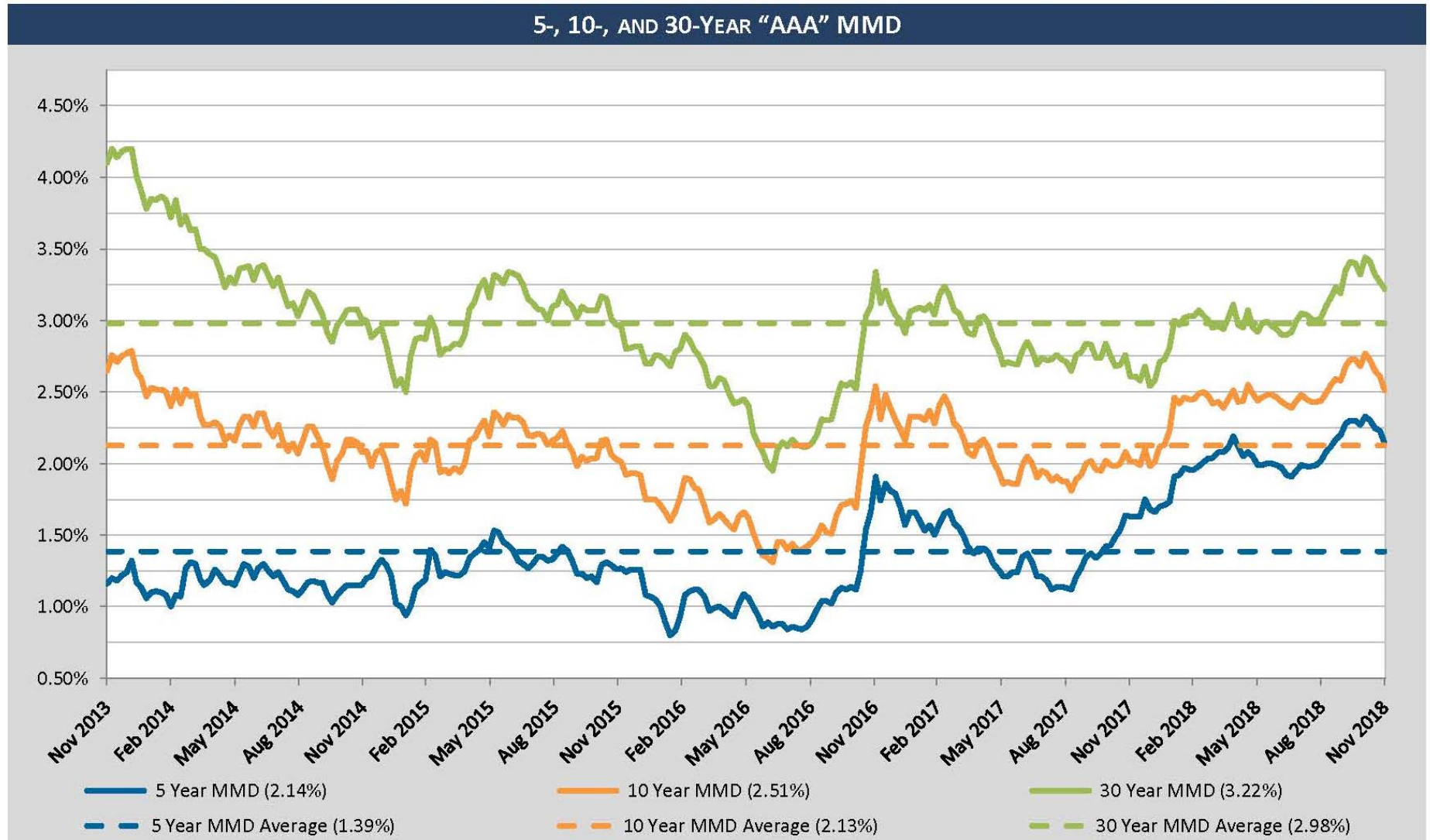
Provided by: Siebert Cisneros Shank & Co.

# MUNICIPAL MARKET DATA – 10 YEAR 'AAA' SCALE HISTORY



Provided by: Siebert Cisneros Shank & Co.

## MUNICIPAL MARKET DATA – ‘AAA’ SCALE HISTORY



Provided by: Siebert Cisneros Shank & Co.