Measure J1 Series B and C Report

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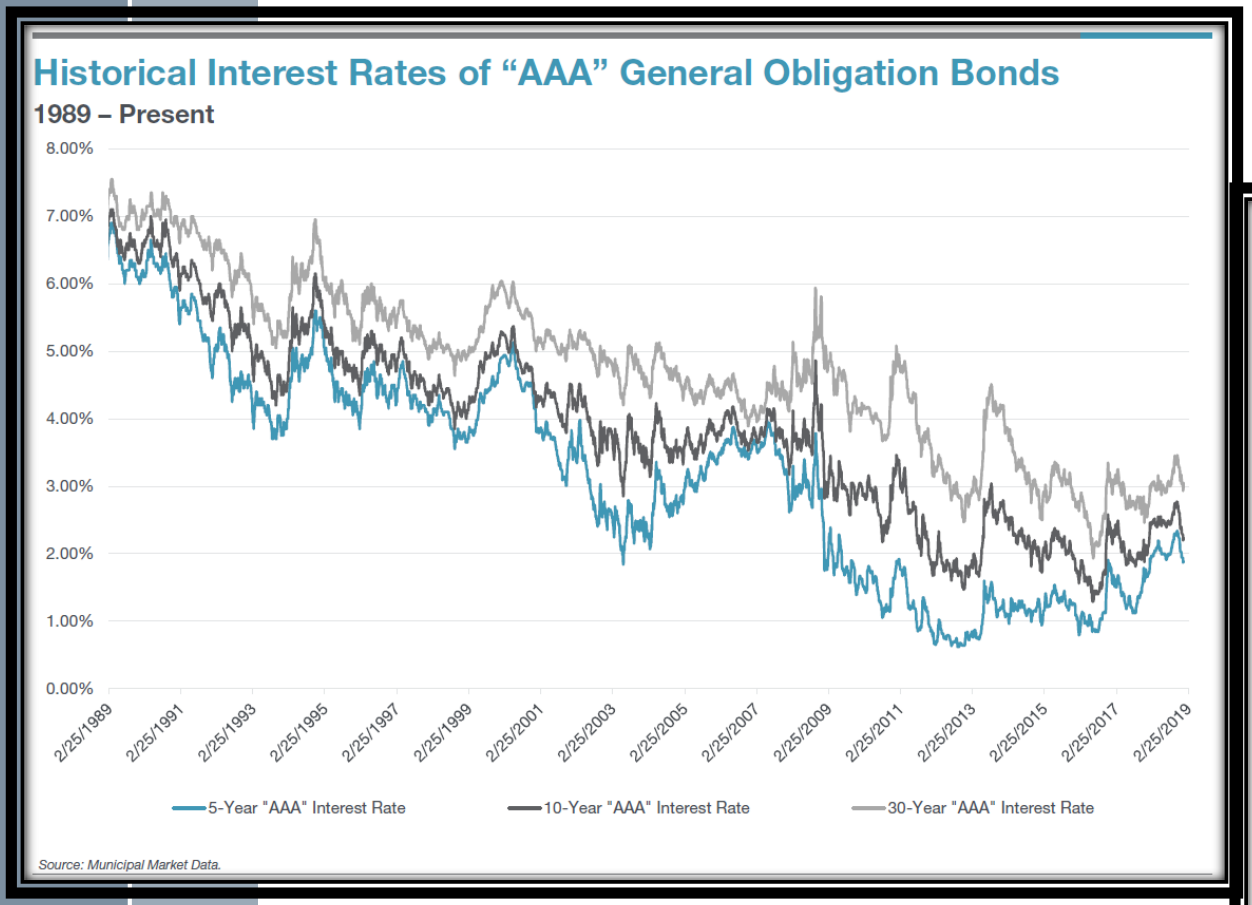
Measure J1 Update

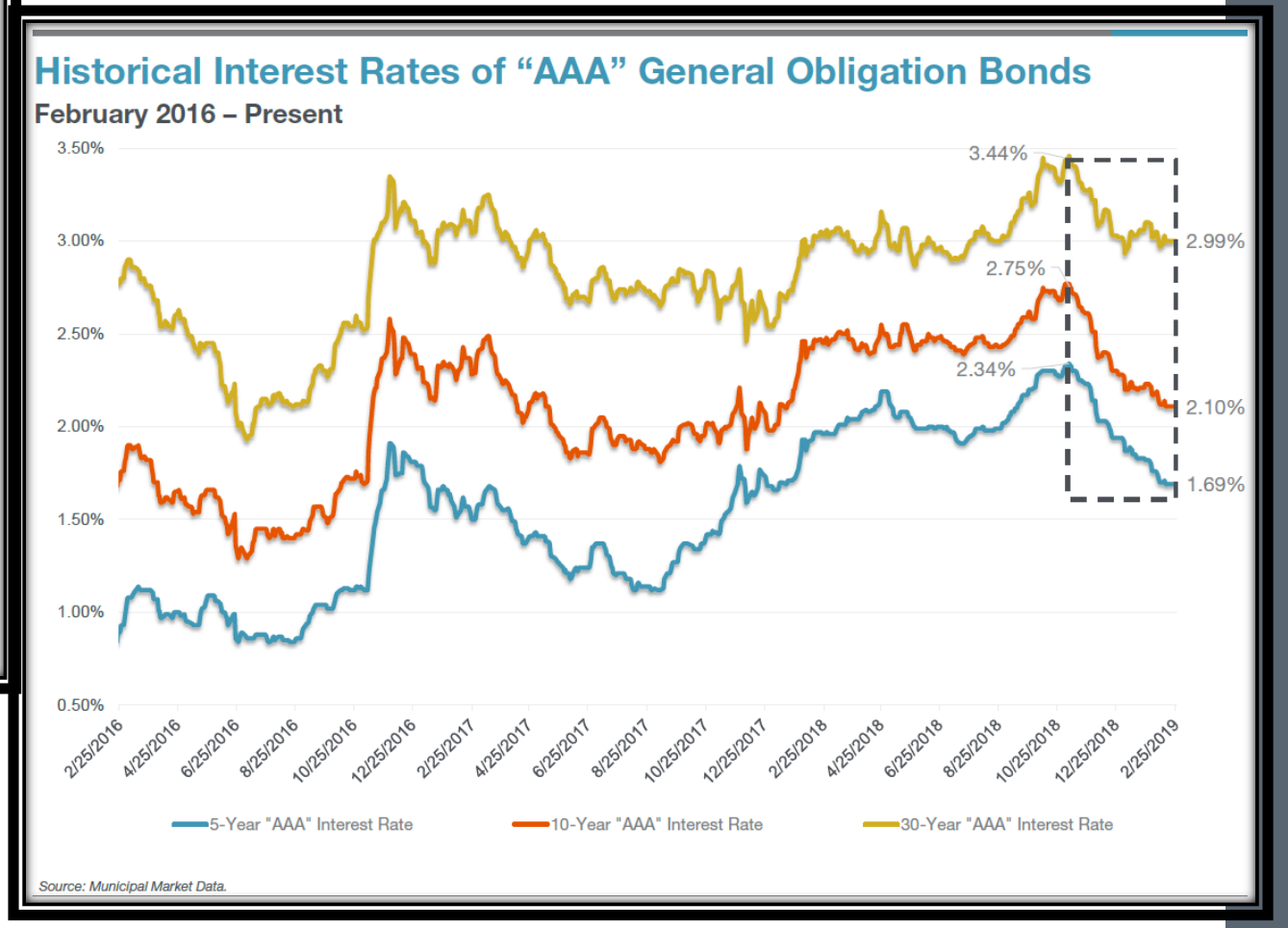
- Measure J1 authorized $104,000,000 in General Obligation Bonds
- Series A in amount of $47,260,000 was sold in May 2017
- Two additional series were sold on February 26, 2019:
  - Series B in amount of $50,240,000
  - Series C in amount of $3,250,000 (to be used for technology)
- Series D in amount of $3,250,000 tentatively scheduled for sale in 2022 - also for technology
  - Series D could be issued in conjunction with a future bond measure

Credit Rating

- As part of bond process, district underwent credit reviews.
- Moody's affirmed SLUSD credit rating of A1
- S&P increased SLUSD credit rating to A+

Historical Interest Rates





Same Week Negotiated Sales

New Issue Calendar of California Negotiated Sales

Week of February 25, 2019

Sale Date	Issuer	Security	Ratings			Estimated Size
			Moody's	S&P	Fitch	
Tuesday, February 26, 2019	San Leandro Unified School District	General Obligation	A1	A+	-	$50,240,000
	San Leandro Unified School District	General Obligation	A1	A+	-	$3,250,000
	City of Palo Alto	Certificates of Participation	-	AA+	-	$27,750,000
	City of Palo Alto	Certificates of Participation	-	AA+	-	$10,625,000
Wednesday, February 27, 2019	Standard School District	General Obligation	-	A+	-	$10,000,000
	Hayward Unified School District	General Obligation	-	A+	-	$230,000,000
	Los Angeles Department of Airports	Revenue Bonds	AA-	Aa3	AA-	$437,835,000
	River Islands Public Financing Authority	Special Tax Bonds	-	-	-	$37,000,000
	Cal Statewide Communities Development Auth	Special Tax Bonds	-	-	-	$8,800,000
Thursday, February 28, 2019	Davis Joint Unified School District	General Obligation	-	AA-	-	$50,300,000
	Rio School District	General Obligation	-	A+	-	$24,500,000
	Northern Humboldt Union High School District	General Obligation	Aa3	-	-	$10,000,000

Preliminary; Subject to Change.
Source: The Bond Buyer, Bloomberg.

Summary of Orders

Order Book Summary – Priority Orders

General Obligation Bonds, Election of 2016, Series C

Maturity	Maturity Amount ($000's)	Coupon	Total Orders ($000's)	Balance/Un-Sold Bonds ($000's)	Subscription Levels
8/1/2020	$400,000	4.00%	$975,000	--	2.4x
8/1/2021	$1,700,000	5.00%	$13,880,000	--	8.2x
8/1/2022	$600,000	5.00%	$2,550,000	--	4.3x
8/1/2023	$550,000	5.00%	$1,775,000	--	3.2x
Total:	$3,250,000		$19,180,000	$0	

Order Book Summary – Priority Orders

General Obligation Bonds, Election of 2016, Series B

Maturity	Maturity Amount ($000's)	Coupon	Total Orders ($000's)	Balance/Un-Sold Bonds ($000's)	Subscription Levels
8/1/2021	$800,000	5.00%	$6,400,000	--	8.0x
8/1/2022	$250,000	5.00%	$750,000	--	3.0x
8/1/2027	$900,000	5.00%	$7,350,000	--	8.2x
8/1/2028	$1,125,000	5.00%	$10,775,000	--	9.6x
8/1/2029	$1,305,000	5.00%	$11,430,000	--	8.8x
8/1/2030	$1,500,000	5.00%	$8,570,000	--	5.7x
8/1/2031	$1,710,000	5.00%	$11,885,000	--	7.0x
8/1/2032	$1,935,000	5.00%	$14,770,000	--	7.6x
8/1/2033	$1,000,000	3.00%	$11,205,000	--	11.2x
8/1/2033	$1,170,000	5.00%	$6,300,000	--	5.4x
8/1/2034	$2,415,000	5.00%	$18,045,000	--	7.5x
8/1/2035	$1,000,000	3.13%	$7,150,000	--	7.2x
8/1/2035	$1,695,000	5.00%	$10,600,000	--	6.3x
8/1/2036	$2,965,000	5.00%	$13,285,000	--	4.5x
8/1/2037	$1,000,000	3.25%	$3,975,000	--	4.0x
8/1/2037	$2,285,000	5.00%	$14,110,000	--	6.2x
8/1/2038	$3,600,000	5.00%	$30,050,000	--	8.3x
8/1/2039	$3,965,000	4.00%	$18,980,000	--	4.8x
8/1/2043	$14,620,000	4.00%	$63,865,000	--	4.4x
8/1/2043	$5,000,000	5.00%	$29,060,000	--	5.8x
Total:	$50,240,000		$298,555,000	$0	

Final Numbers

- All-in True Interest Cost: 3.673%
- Total Net Debt Service: $89,415,802
- Repayment Ratio: 1.672x

- Series C (Tech Series) Ratio: 1.12

- Represents a savings of $4,435,198 from estimates presented in January

Measure J1 Estimated Tax Rate - Series A, B, C

- Tax rate below $36.20 approved rate
- Assumption of 3% growth in Assessed Valuation
- Series D in amount of $3,250,000 scheduled for 2022 could be added while remaining under cap

Date	Estimated Tax Rate per $100,000 of AV (*Assuming 3% Annual Growth*)
8/1/2019	$31.23
8/1/2020	$35.75
8/1/2021	$35.28
8/1/2022	$35.05
8/1/2023	$32.79
8/1/2024	$28.32
8/1/2025	$27.89
8/1/2026	$27.48
8/1/2027	$32.61
8/1/2028	$33.09
8/1/2029	$33.25
8/1/2030	$33.41
8/1/2031	$33.56
8/1/2032	$33.72
8/1/2033	$33.84
8/1/2034	$34.03
8/1/2035	$34.19
8/1/2036	$34.32
8/1/2037	$34.48
8/1/2038	$34.62
8/1/2039	$34.81
8/1/2040	$34.97
8/1/2041	$35.13
8/1/2042	$35.28
8/1/2043	$35.49
8/1/2044	$13.47
8/1/2045	$13.47
8/1/2046	$13.47

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- Questions or Comments?