



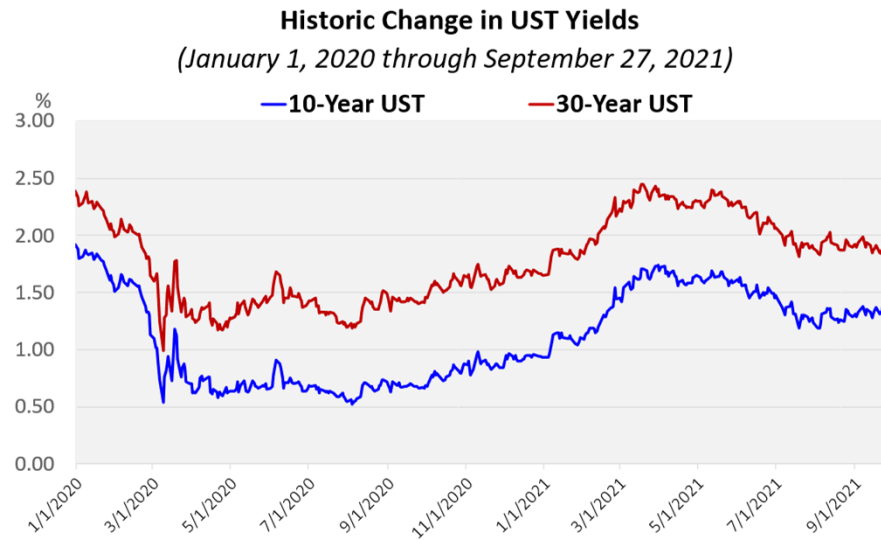
General Obligation Refunding Bonds,  
Series 2021 (Federally Taxable)

Municipal Market Update and Refunding Overview

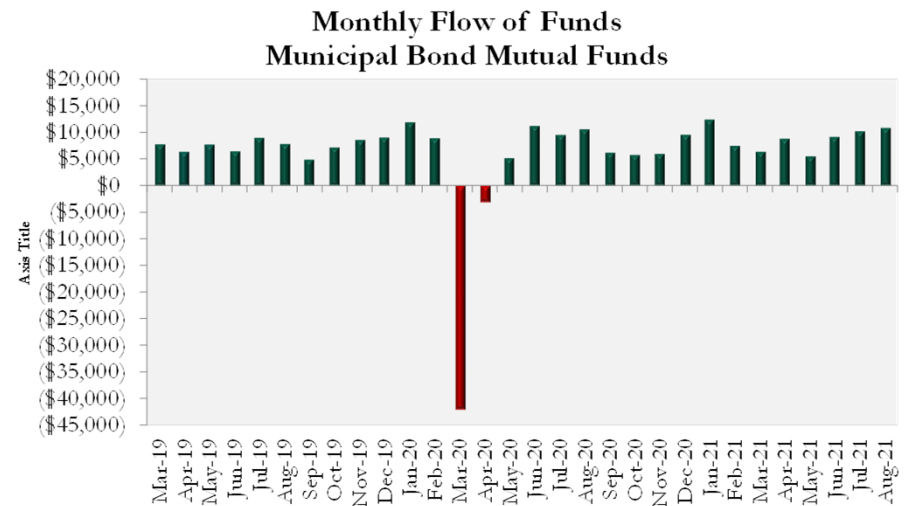
October 5, 2021

# Summary of Market Conditions

- ❖ Interest rates remain very low as a result of the pandemic but have recently risen as the Fed readies to taper its bond purchases later this year
- ❖ Taxable supply continues to comprise 22-25% of the national calendar



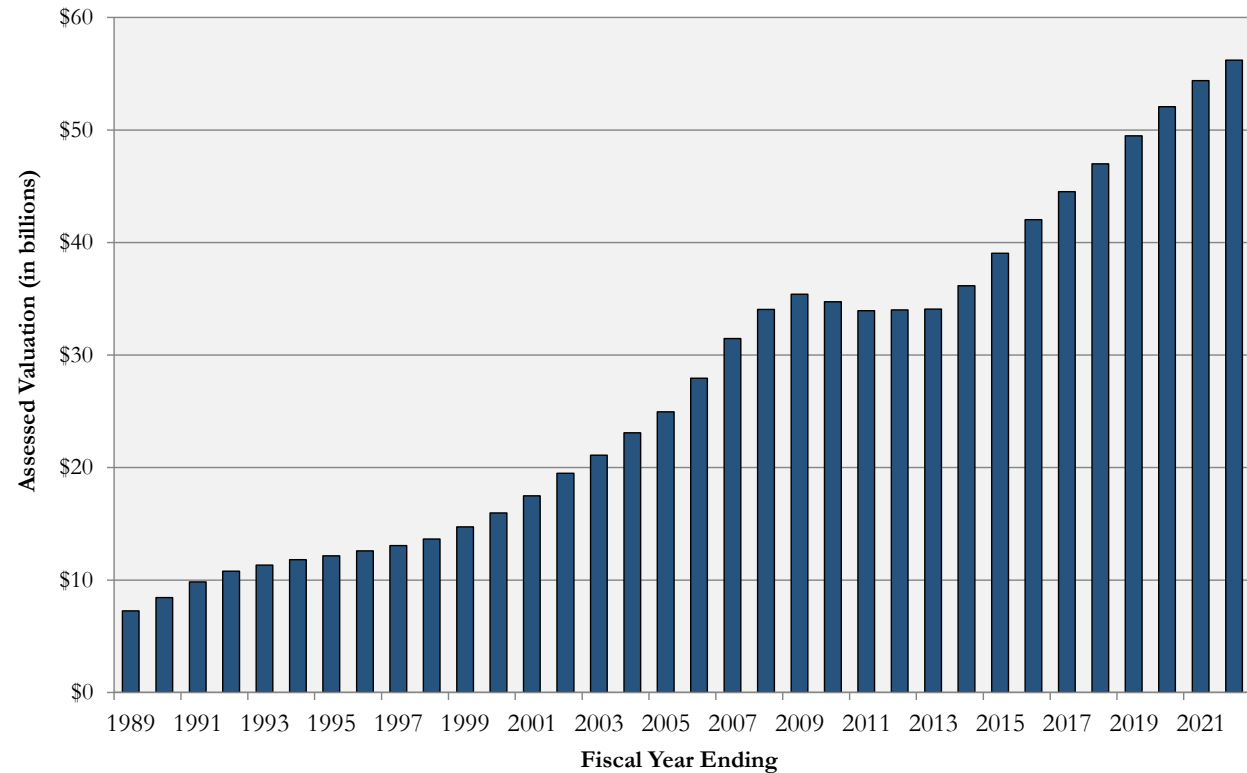
- ❖ For the week ended September 24, municipal inflows were \$1.55 billion
- ❖ Municipal bond funds have seen 30 consecutive weeks of inflows



# History of District Assessed Valuation

Fiscal Year Ending	Total A.V.	% Change in A.V.
1989	\$7,251,860,453	-
1990	8,433,080,373	16.29%
1991	9,807,161,618	16.29%
1992	10,785,098,168	9.97%
1993	11,318,979,979	4.95%
1994	11,800,081,625	4.25%
1995	12,137,275,182	2.86%
1996	12,572,208,976	3.58%
1997	13,035,808,175	3.69%
1998	13,623,319,614	4.51%
1999	14,715,589,860	8.02%
2000	15,950,449,402	8.39%
2001	17,477,154,876	9.57%
2002	19,487,669,139	11.50%
2003	21,087,268,065	8.21%
2004	23,074,149,846	9.42%
2005	24,940,957,025	8.09%
2006	27,925,186,909	11.97%
2007	31,455,673,173	12.64%
2008	34,027,709,770	8.18%
2009	35,370,409,924	3.95%
2010	34,723,671,229	-1.83%
2011	33,905,510,562	-2.36%
2012	33,999,750,856	0.28%
2013	34,057,376,108	0.17%
2014	36,132,977,406	6.09%
2015	39,035,225,277	8.03%
2016	42,008,303,755	7.62%
2017	44,501,103,966	5.93%
2018	46,971,394,525	5.55%
2019	49,455,217,656	5.29%
2020	52,043,063,480	5.23%
2021	54,373,875,133	4.48%
2022	56,199,937,434	3.36%
<b>10-Year Average</b>		<b>5.18%</b>
<b>30-Year Average</b>		<b>5.72%</b>

Historical Change in Total Assessed Value



San Ramon Valley Unified School District - 2021-22 Net Statutory Bonding Capacity

Fiscal Year	Assessed Value	Factor	Bonding Capacity	Outstanding Principal as of 10/1/21	Net Bonding Capacity as of 10/1/21
2021-22	\$56,199,937,434	2.50%	\$1,404,998,436	\$391,760,000	\$1,013,238,436

# General Obligation Bonds Outstanding

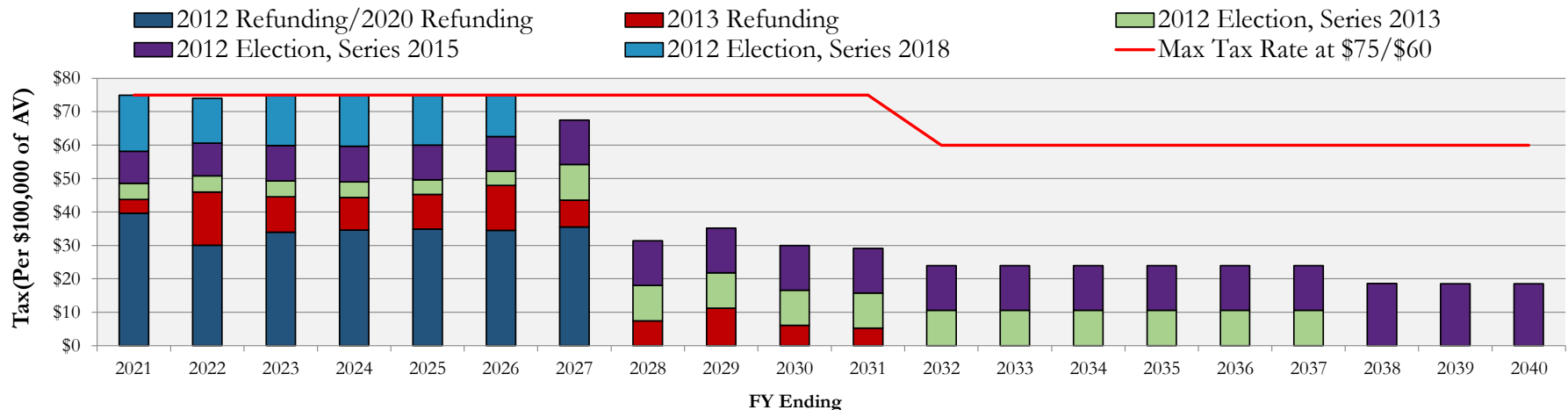
Issue	Dated Date	Final Maturity	Original Principal	Current Principal Outstanding	Optional Prepayment
General Obligation Refunding Bonds, Series 2020 (Taxable)	10/20/2020	8/1/2027	\$105,165,000	\$101,440,000	Not Callable
General Obligation Bonds, Election of 2012, Series 2018	12/20/2018	8/1/2026	60,005,000	34,715,000	Not Callable
General Obligation Bonds, Election of 2012, Series 2015	4/23/2015	8/1/2040	125,000,000	125,000,000	8/1/2025 @ 100%
General Obligation Bonds, Election of 2012, Series 2013	3/13/2013	8/1/2037	74,995,000	71,005,000	8/1/2023 @ 100%
General Obligation Refunding Bonds, Series 2013	2/14/2013	8/1/2031	52,200,000	48,625,000	8/1/2023 @ 100%
General Obligation Refunding Bonds, Series 2012	7/17/2012	8/1/2022	167,945,000	10,975,000	Not Callable
				<b>\$391,760,000</b>	

- The General Obligation Refunding Bonds, Series 2012 were advance refunded last October to provide over \$10.9 million in taxpayer savings
- The 2021 Refunding Bonds are expected to refinance all of the District's callable general obligation bonds outstanding

# Current SRVUSD Projected Tax Rates

- Measure D was approved on November 6, 2012 by 56.83% of voters, and authorized \$260 million of general obligation bonds (“2012 Measure D”)
  - ❑ The aggregate projected tax rate for bonds outstanding from 1998 Measure D, 2002 Measure A and 2012 Measure D is targeted to be \$75 per \$100,000 of Assessed Value
  - ❑ There are no remaining unissued bonds for the three authorizations
- The District and the Contra Costa County Auditor-Controller have an agreement in place to levy the consistent \$75 rate beginning in fiscal year 2019-20 in order to maintain a rate stabilization fund to safeguard against future potential tax rate fluctuations

**SRVUSD Current Aggregate Projected Tax Rates <sup>[1][2]</sup>**



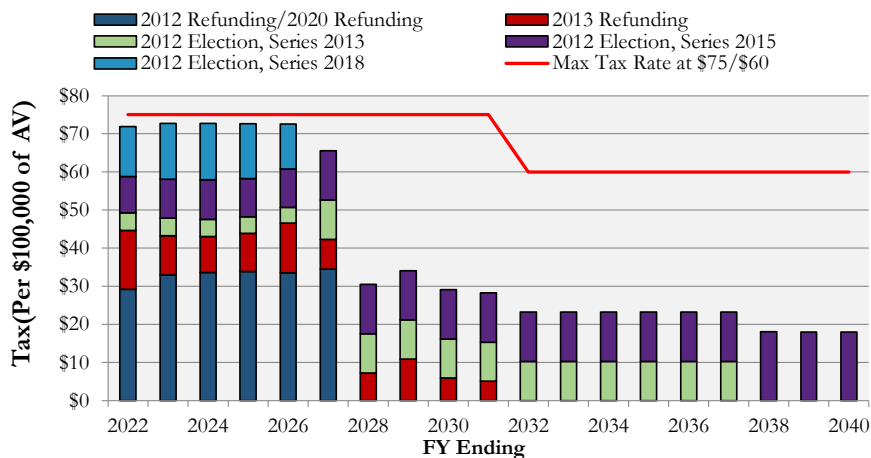
(1) Stabilization rate fund applied to maintain the \$75 rate in Fiscal Year 2021-22.

(2) Assumes 2% growth in FY 22-23, 2% growth in FY 23-24 and 4% growth every year thereafter.

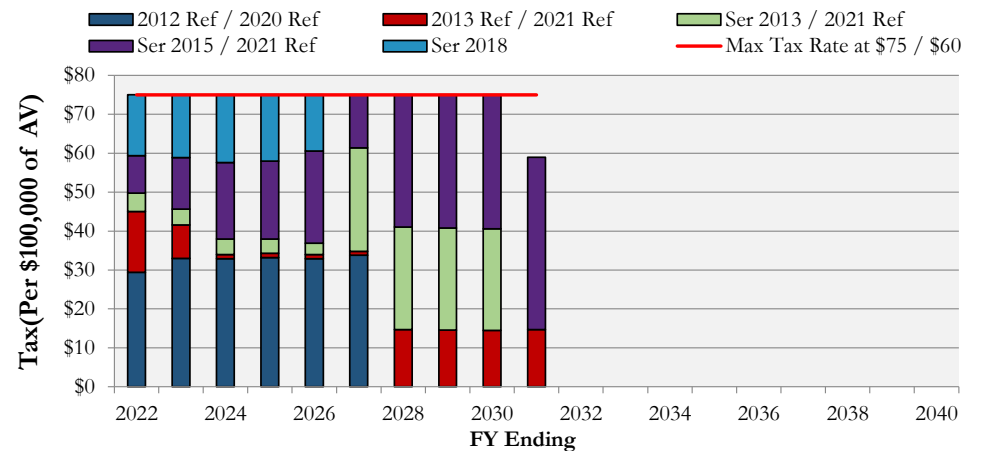
# Potential Refunding of All Callable Bonds (\$75 Max)\*

- The District has an opportunity to refinance all three of its outstanding callable bonds issued from 2013-2015 while shortening its total repayment by eight or nine years (saving approximately \$30 million net present value)
- The refinancing would “smooth out” future tax rates at a consistent \$75 tax rate level through 2031-32, instead of a gradually declining tax rate through year 2040

SRVUSD Current Aggregate Projected Tax Rates <sup>[1][2]</sup>



SRVUSD Projected Tax Rates – Refunding of Prior Bonds <sup>[1][2]</sup>



<sup>(1)</sup> Stabilization rate fund applied to maintain the \$75 rate in Fiscal Year 2021-22.

<sup>(2)</sup> Assumes 2% growth in FY 22-23, 2% growth in FY 23-24 and 4% growth every year thereafter.

\* Preliminary, subject to change in market conditions.

# Financing Schedule\*

Date	Description
September 28, 2021	Credit Rating Presentation
October 5, 2021	Credit Rating Received
October 5, 2021	School Board Approves Financing Documents
October 13, 2021	Pricing
November 3, 2021	Closing

\* Preliminary and subject to change