

Twin Rivers Unified

Board of Trustees' Facilities Workshop

November 7, 2017

Agenda

- School Facilities Improvement Districts and Current Assessed Values
- Long Range Facilities Master Plan – October 2017
- Current Status of Long-Term Debt and Future Options
- Future Agenda Items for Board Workshop on December 5, 2017

Information Provided By

- Governmental Financial Strategies, Inc.
- Stifel Nicolaus & Co.
- Morgan Stanley
- PBK
- Twin Rivers' Administrative Services

School Facilities Improvement District – “SFID”

- The Twin Rivers Elementary School Facilities Improvement District was approved by the Board of Trustees on May 17, 2016
 - A boundary map must be filed with Board of Equalization by December 1, 2018 with a fee of approximately \$3,500
- Established the SFID to be able to have an election for elementary school improvements that did not include Robla or Elverta Elementary Districts

Twin Rivers Unified Elementary SFID

- Issues With Having Bond Measures for SFID and a New Districtwide Authorization
 - Two Bond Elections
 - Two Bond Sales (Each time there is a sale)
 - Two Audit Reports
 - Two Continuing Disclosure Statements
 - Cost of Consultants for Bond Elections and Bond Sales
 - This problem currently exists for former High School District and former Elementary Districts – Refunding and New Money Sales

Twin Rivers Assessed Value (AV)

- Districtwide
- School Facilities Improvement District
- By Trustee Area
- District Parcels and Assessed Values
- Countywide Tax Rates
- Estimated Payments by Parcel

Districtwide “AV”

2017-18 ASSESSED VALUATION BY COUNTY

Twin Rivers Unified School District Sacramento and Placer Counties

<u>County</u>	<u>Local Secured (1)</u>	<u>Utility</u>	<u>Total Secured (1)</u>	<u>Unsecured</u>	<u>Total Assessed Value</u>	<u>Percentage of Total School District</u>
Sacramento County	\$12,034,594,785	\$3,355,577	\$12,037,950,362	\$1,059,815,551	\$13,097,765,913	99.40%
Placer County	<u>78,779,206</u>	<u>0</u>	<u>78,779,206</u>	<u>219,090</u>	<u>78,998,296</u>	<u>0.60%</u>
Total	\$12,113,373,991	\$3,355,577	\$12,037,950,362	\$1,060,034,641	\$13,176,764,209	100%

Districtwide – “AV”

ASSESSED VALUE OF SECURED AND UNSECURED PROPERTY

Twin Rivers Unified School District Sacramento and Placer Counties

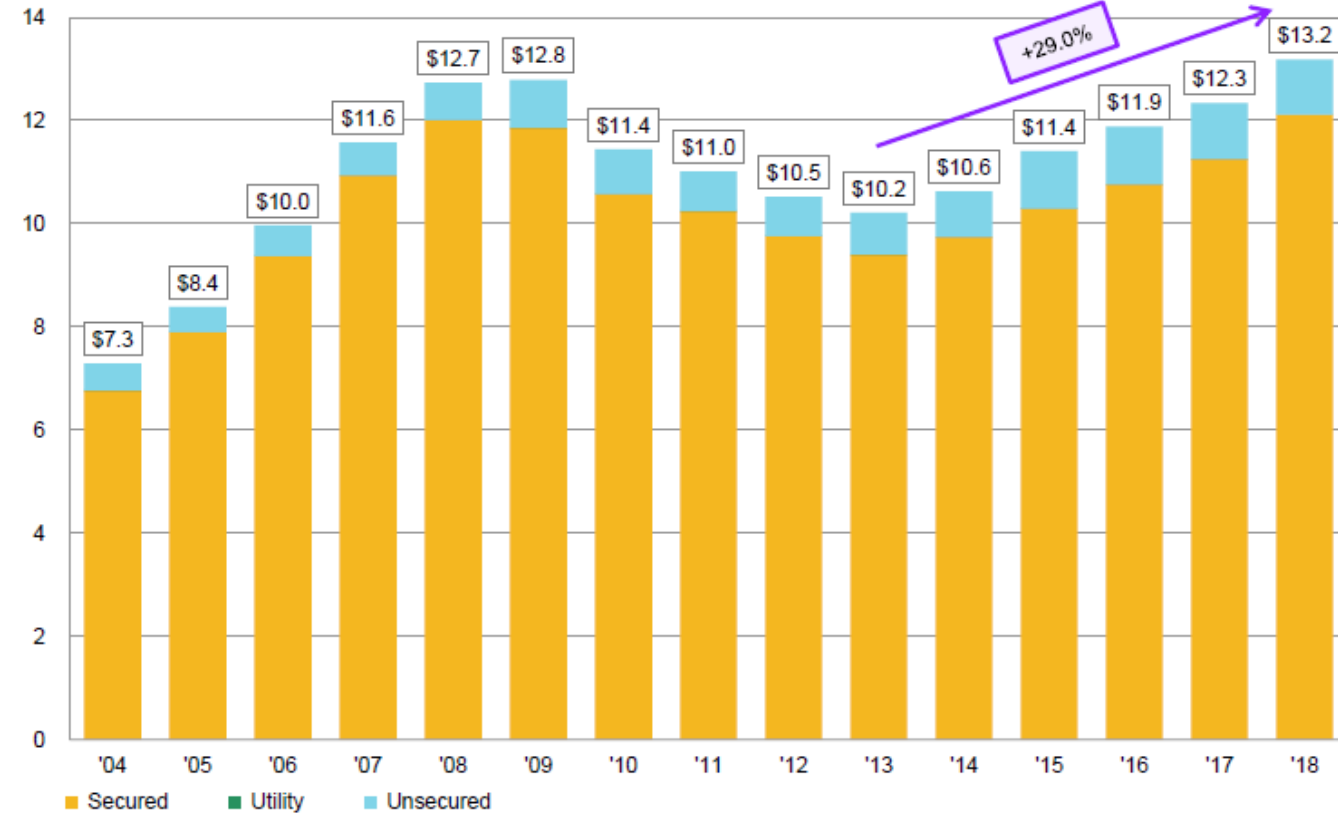
Fiscal Year Ending	Local Secured (1)	Annual % Change	Utility (2)	Annual % Change	Secured [1]	Annual % Change	Unsecured	Annual % Change	Total Valuation	Annual % Change
1997	\$4,890,228,311	---	\$5,145,964	---	\$4,895,374,275	---	\$350,083,145	---	\$5,245,457,420	---
1998	4,861,972,127	-0.58%	5,648,053	9.76%	4,867,620,180	-0.57%	356,302,843	1.78%	5,223,923,023	-0.41%
1999	5,017,700,030	3.20%	6,928,463	22.67%	5,024,628,493	3.23%	381,414,460	7.05%	5,406,042,953	3.49%
2000	5,225,639,200	4.14%	5,239,581	-24.38%	5,230,878,781	4.10%	368,861,065	-3.29%	5,599,739,846	3.58%
2001	5,479,469,661	4.86%	4,986,403	-4.83%	5,484,456,064	4.85%	381,976,649	3.56%	5,866,432,713	4.76%
2002	5,801,373,603	5.87%	5,229,462	4.87%	5,806,603,065	5.87%	399,335,392	4.54%	6,205,938,457	5.79%
2003	6,244,296,794	7.63%	5,708,361	9.16%	6,250,005,155	7.64%	449,662,368	12.60%	6,699,667,523	7.96%
2004	6,761,874,692	8.29%	5,916,284	3.64%	6,767,790,976	8.28%	523,313,198	16.38%	7,291,104,174	8.83%
2005	7,897,809,855	16.80%	6,813,080	15.16%	7,904,622,935	16.80%	484,546,113	-7.41%	8,389,169,048	15.06%
2006	9,370,432,036	18.65%	6,498,721	-4.61%	9,376,930,757	18.63%	589,460,125	21.65%	9,966,390,882	18.80%
2007	10,938,707,573	16.74%	5,731,399	-11.81%	10,944,438,972	16.72%	628,162,438	6.57%	11,572,601,410	16.12%
2008	12,012,598,228	9.82%	5,573,557	-2.75%	12,018,171,785	9.81%	715,594,903	13.92%	12,733,766,688	10.03%
2009	11,855,399,472	-1.31%	5,457,837	-2.08%	11,860,857,309	-1.31%	925,304,141	29.31%	12,786,161,450	0.41%
2010	10,571,044,344	-10.83%	5,457,837	0.00%	10,576,502,181	-10.83%	861,154,390	-6.93%	11,437,656,571	-10.55%
2011	10,238,796,463	-3.14%	5,457,837	0.00%	10,244,254,300	-3.14%	765,923,257	-11.06%	11,010,177,557	-3.74%
2012	9,757,217,959	-4.70%	5,572,054	2.09%	9,762,790,013	-4.70%	753,595,570	-1.61%	10,516,385,583	-4.48%
2013	9,398,584,966	-3.68%	6,046,600	8.52%	9,404,631,566	-3.67%	806,341,530	7.00%	10,210,973,096	-2.90%
2014	9,743,367,585	3.67%	6,046,600	0.00%	9,749,414,185	3.67%	872,539,840	8.21%	10,621,954,025	4.02%
2015	10,292,958,355	5.64%	6,046,600	0.00%	10,299,004,955	5.64%	1,108,146,005	27.00%	11,407,150,960	7.39%
2016	10,762,698,796	4.56%	3,517,573	-41.83%	10,766,216,369	4.54%	1,111,237,185	0.28%	11,877,453,554	4.12%
2017	11,256,970,505	4.59%	3,517,573	0.00%	11,260,488,078	4.59%	1,081,146,965	-2.71%	12,341,635,043	3.91%
2018	12,113,373,991	7.61%	3,355,577	-4.61%	12,116,729,568	7.60%	1,060,034,641	-1.95%	13,176,764,209	6.77%
% Change, 1996-97 to 2017-18						147.51%	202.80%		151.20%	
Annual Compound Growth, 1996-97 to 2017-18						4.41%	5.42%		4.48%	

Districtwide – “AV”

Historical Assessed Valuation

Fiscal Year

\$BN



Assessed Valuation % Change Year-over-Year

Fiscal Year

FY	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18
% Δ	15.1%	18.8%	16.1%	10.0%	0.4%	-10.5%	-3.7%	-4.5%	-2.9%	4.0%	7.4%	4.1%	3.9%	6.8%

SFID – “AV”

ASSESSED VALUE OF SECURED AND UNSECURED PROPERTY

Twin Rivers Unified School District Elementary School Facilities Improvement District County of Sacramento

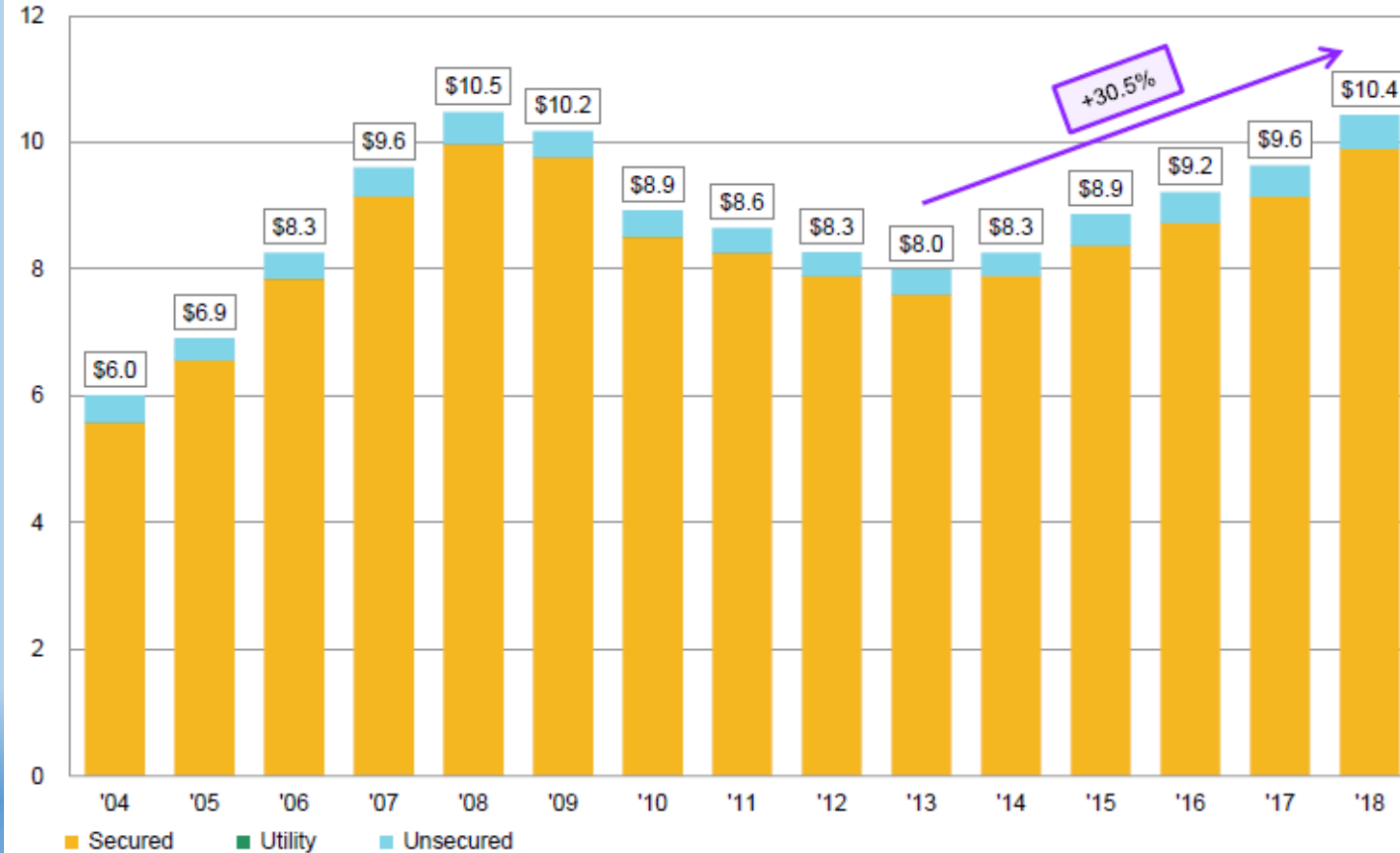
Fiscal Year Ending	Local Secured (1)	Annual % Change	Utility	Annual % Change	Total Secured (1)	Annual % Change	Unsecured	Annual % Change	Total Valuation	Annual % Change
2003	\$5,147,214,245	--	\$4,935,180	--	\$5,152,149,425	--	\$328,224,683	--	\$5,480,374,108	--
2004	5,580,540,805	8.42%	5,200,201	5.37%	5,585,741,006	8.42%	420,104,382	27.99%	6,005,845,388	9.59%
2005	6,555,939,773	17.48%	5,974,012	14.88%	6,561,913,785	17.48%	349,721,266	-16.75%	6,911,635,051	15.08%
2006	7,844,876,891	19.66%	5,712,019	-4.39%	7,850,588,910	19.64%	409,515,849	17.10%	8,260,104,759	19.51%
2007	9,148,159,546	16.61%	5,065,720	-11.31%	9,153,225,266	16.59%	453,372,059	10.71%	9,606,597,325	16.30%
2008	9,974,314,641	9.03%	5,473,007	8.04%	9,979,787,648	9.03%	498,163,072	9.88%	10,477,950,720	9.07%
2009	9,766,497,323	-2.08%	5,357,287	-2.11%	9,771,854,610	-2.08%	402,760,131	-19.15%	10,174,614,741	-2.89%
2010	8,508,867,837	-12.88%	5,357,287	0.00%	8,514,225,124	-12.87%	415,193,724	3.09%	8,929,418,848	-12.24%
2011	8,259,722,109	-2.93%	5,357,287	0.00%	8,265,079,396	-2.93%	381,344,230	-8.15%	8,646,423,626	-3.17%
2012	7,888,307,531	-4.50%	5,461,475	1.94%	7,893,769,006	-4.49%	372,422,656	-2.34%	8,266,191,662	-4.40%
2013	7,600,210,756	-3.65%	5,936,021	8.69%	7,606,146,777	-3.64%	388,927,904	4.43%	7,995,074,681	-3.28%
2014	7,894,024,174	3.87%	5,936,021	0.00%	7,899,960,195	3.86%	358,861,256	-7.73%	8,258,821,451	3.30%
2015	8,373,537,069	6.07%	5,936,021	0.00%	8,379,473,090	6.07%	485,413,193	35.26%	8,864,886,283	7.34%
2016	8,728,209,530	4.24%	3,375,566	-43.13%	8,731,585,096	4.20%	482,764,185	-0.55%	9,214,349,281	3.94%
2017	9,143,815,669	4.76%	3,375,566	0.00%	9,147,191,235	4.76%	488,155,490	1.12%	9,635,346,725	4.57%
2018	9,897,836,815	8.25%	3,213,570	-4.80%	9,901,050,385	8.24%	534,730,975	9.54%	10,435,781,360	8.31%
% Change, 2002-03 to 2017-18						92.17%		62.92%		90.42%
Annual Compound Growth, 2002-03 to 2017-18						4.45%		3.31%		4.39%

SFID – “AV”

Historical Assessed Valuation

Fiscal Year

\$BN



Assessed Valuation % Change Year-over-Year

Fiscal Year

FY	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18
% Δ	15.1%	19.5%	16.3%	9.1%	-2.9%	-12.2%	-3.2%	-4.4%	-3.3%	3.3%	7.3%	3.9%	4.6%	8.3%

Trustee Area's "AV"

2017-18 ASSESSED VALUATION BY TRUSTEE AREA

Twin Rivers Unified School District Sacramento and Placer Counties

<u>Trustee Area</u>	<u>Local Secured (1)</u>	<u>Utility</u>	<u>Total Secured (1)</u>	<u>Unsecured</u>	<u>Total Assessed Value</u>	<u>Percentage of Total School District</u>
1	\$1,421,070,261	\$3,355,577	\$1,424,425,838	\$48,383,374	\$1,472,809,212	11.18%
2	1,467,023,572	0	1,467,023,572	28,886,018	1,495,909,590	11.35%
3	1,420,699,523	0	1,420,699,523	298,826,356	1,719,525,879	13.05%
4	1,680,844,504	0	1,680,844,504	26,964,749	1,707,809,253	12.96%
5	2,896,093,775	0	2,896,093,775	440,781,721	3,336,875,496	25.32%
6	1,440,324,470	0	1,440,324,470	45,841,837	1,486,166,307	11.28%
7	<u>1,787,317,886</u>	<u>0</u>	<u>1,787,317,886</u>	<u>170,350,586</u>	<u>1,957,668,472</u>	<u>14.86%</u>
Total	\$12,113,373,991	\$3,355,577	\$12,116,729,568	\$1,060,034,641	\$13,176,764,209	100.00%

Twin Rivers “AV” – Per Parcel Distribution

2016-17 Distribution of Assessed Value By Range

	<u>\$0</u> <u>to</u> <u>\$100,000</u>	<u>\$100,001</u> <u>to</u> <u>\$200,000</u>	<u>\$200,001</u> <u>to</u> <u>\$300,000</u>	<u>\$300,001</u> <u>to</u> <u>\$400,000</u>	<u>\$400,001</u> <u>to</u> <u>\$500,000</u>	<u>\$500,001</u> <u>to</u> <u>\$1,000,000</u>	<u>\$1,000,001</u> <u>to</u> <u>\$5,000,000</u>	<u>\$5,000,001</u> <u>&</u> <u>Greater</u>	<u>Total</u>
SFR	\$888,397,165	\$2,873,422,196	\$1,671,762,574	\$594,603,996	\$159,364,744	\$65,565,157	\$2,043,908	\$0	\$6,255,159,740
MFR	\$37,504,172	\$178,163,496	\$155,004,810	\$63,704,793	\$40,046,476	\$43,566,995	\$135,486,693	\$315,176,244	\$968,653,679
Commercial	\$13,591,373	\$27,584,660	\$27,231,306	\$31,983,936	\$28,204,038	\$136,436,859	\$580,238,697	\$805,638,533	\$1,650,909,402
Industrial	\$8,353,753	\$23,016,294	\$25,516,148	\$31,419,282	\$32,249,365	\$188,823,294	\$750,903,586	\$610,851,820	\$1,671,133,542
Misc	\$29,194,619	\$26,012,429	\$20,571,867	\$9,922,873	\$6,226,864	\$20,361,978	\$78,736,548	\$54,020,313	\$245,047,491
Vacant	\$57,166,519	\$33,110,238	\$20,520,890	\$18,892,261	\$13,900,224	\$25,089,243	\$47,097,962	\$35,281,417	\$251,058,754
\$0 AV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,034,207,601	\$3,161,309,313	\$1,920,607,595	\$750,527,141	\$279,991,711	\$479,843,526	\$1,594,507,394	\$1,820,968,327	\$11,041,962,608

2016-17 Distribution of Parcels By Range

	<u>\$0</u> <u>to</u> <u>\$100,000</u>	<u>\$100,001</u> <u>to</u> <u>\$200,000</u>	<u>\$200,001</u> <u>to</u> <u>\$300,000</u>	<u>\$300,001</u> <u>to</u> <u>\$400,000</u>	<u>\$400,001</u> <u>to</u> <u>\$500,000</u>	<u>\$500,001</u> <u>to</u> <u>\$1,000,000</u>	<u>\$1,000,001</u> <u>to</u> <u>\$5,000,000</u>	<u>\$5,000,001</u> <u>to</u> <u>Greater</u>	<u>Total</u>
SFR	14,295 parcels	19,761 parcels	7,008 parcels	1,751 parcels	362 parcels	110 parcels	2 parcels	0 parcels	43,289 parcels
MFR	583 parcels	1,191 parcels	648 parcels	187 parcels	90 parcels	69 parcels	61 parcels	27 parcels	2,856 parcels
Commercial	246 parcels	188 parcels	110 parcels	92 parcels	62 parcels	193 parcels	277 parcels	69 parcels	1,237 parcels
Industrial	156 parcels	151 parcels	103 parcels	90 parcels	71 parcels	262 parcels	341 parcels	58 parcels	1,232 parcels
Misc	1,680 parcels	172 parcels	85 parcels	29 parcels	14 parcels	29 parcels	33 parcels	5 parcels	2,047 parcels
Vacant	2,031 parcels	242 parcels	84 parcels	54 parcels	31 parcels	37 parcels	24 parcels	3 parcels	2,506 parcels
\$0 AV	4,381 parcels	0 parcels	0 parcels	0 parcels	0 parcels	0 parcels	0 parcels	0 parcels	4,381 parcels
Total	23,372 parcels	21,705 parcels	8,038 parcels	2,203 parcels	630 parcels	700 parcels	738 parcels	162 parcels	57,548 parcels

Misc comprised of County categories: Misc, Agricultural, Institution, Mobile Homes, Public & Utility, Recreation, & Res-Other

Twin Rivers “AV” – By Land Use Distribution

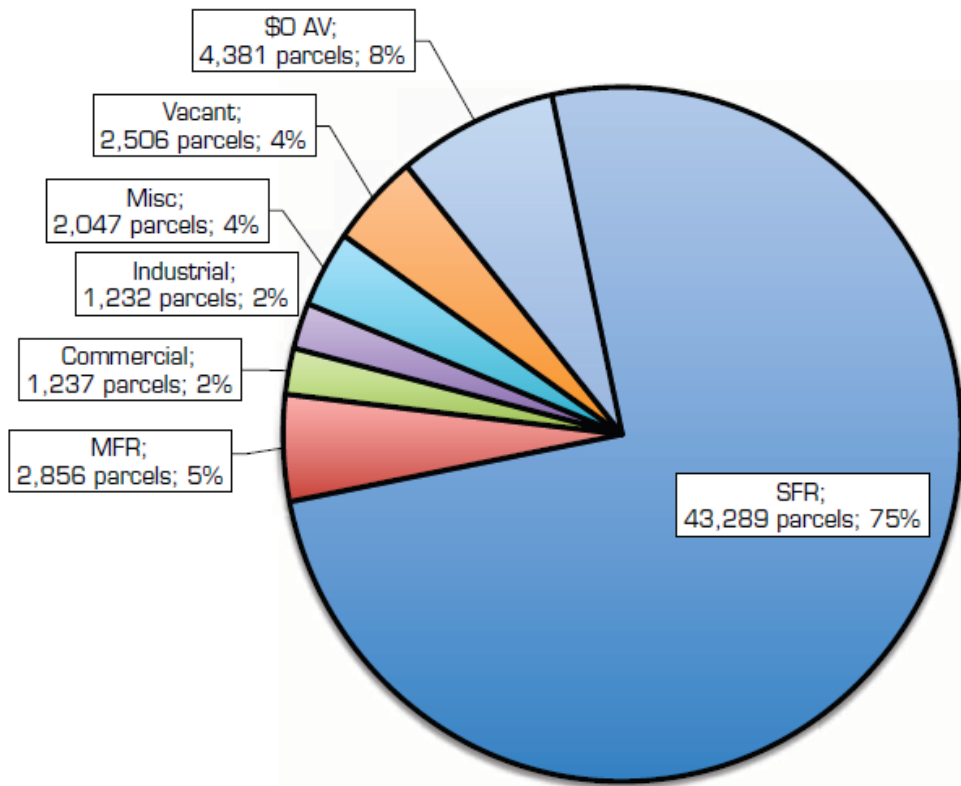
Parcels by Type

<u>Parcel Type</u>	<u>Parcels</u>	<u>Pct</u>	<u>Secured Net AV</u>	<u>Pct</u>	<u>Average</u>	<u>Median</u>
SFR	43,289 parcels	75.22%	\$6,255,159,740	56.65%	\$144,498	\$132,176
MFR	2,856 parcels	4.96%	\$968,653,679	8.77%	\$339,164	\$168,421
Commercial	1,237 parcels	2.15%	\$1,650,909,402	14.95%	\$1,334,607	\$376,911
Industrial	1,232 parcels	2.14%	\$1,671,133,542	15.13%	\$1,356,440	\$574,244
Misc	2,047 parcels	3.56%	\$245,047,491	2.22%	\$119,711	\$13,473
Vacant	2,506 parcels	4.35%	\$251,058,754	2.27%	\$100,183	\$27,283
\$0 AV	4,381 parcels	7.61%	\$0	0.00%	\$0	\$0
Total	57,548 parcels	100.00%	\$11,041,962,608	100.00%		

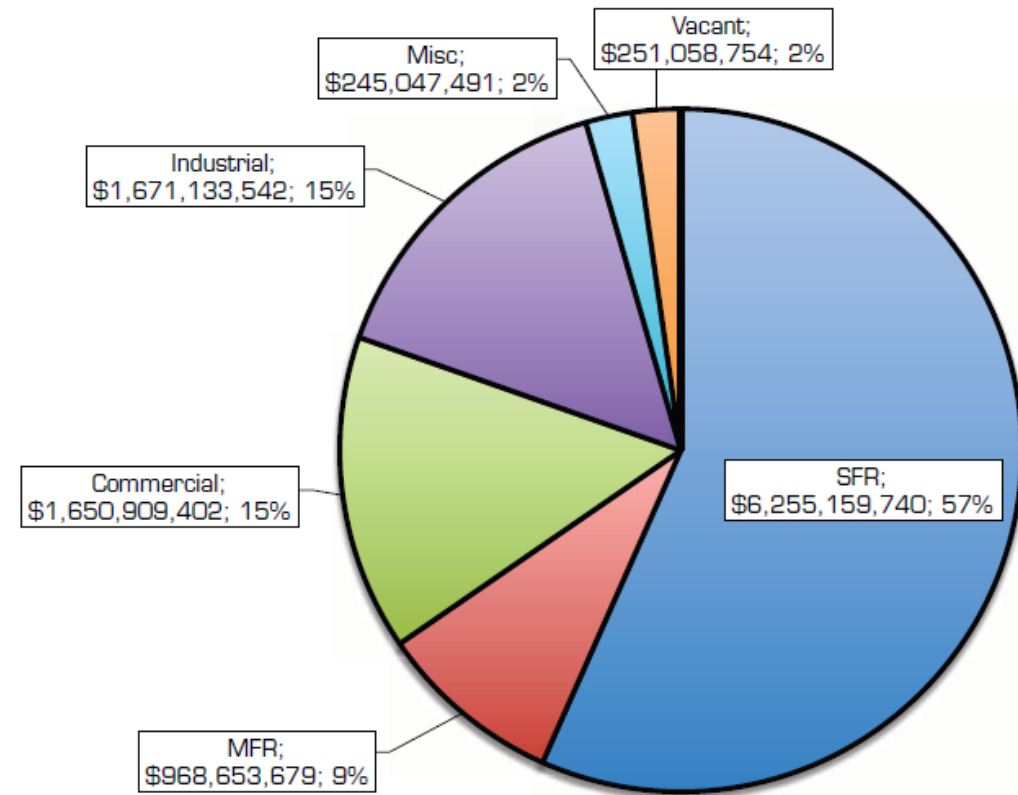
Misc comprised of County categories: Misc, Agricultural, Institution, Mobile Homes, Public & Utility, Recreation, & Res-Other

Twin Rivers “AV” and Parcels - Distribution

75% of District Parcels are Single Family Residential

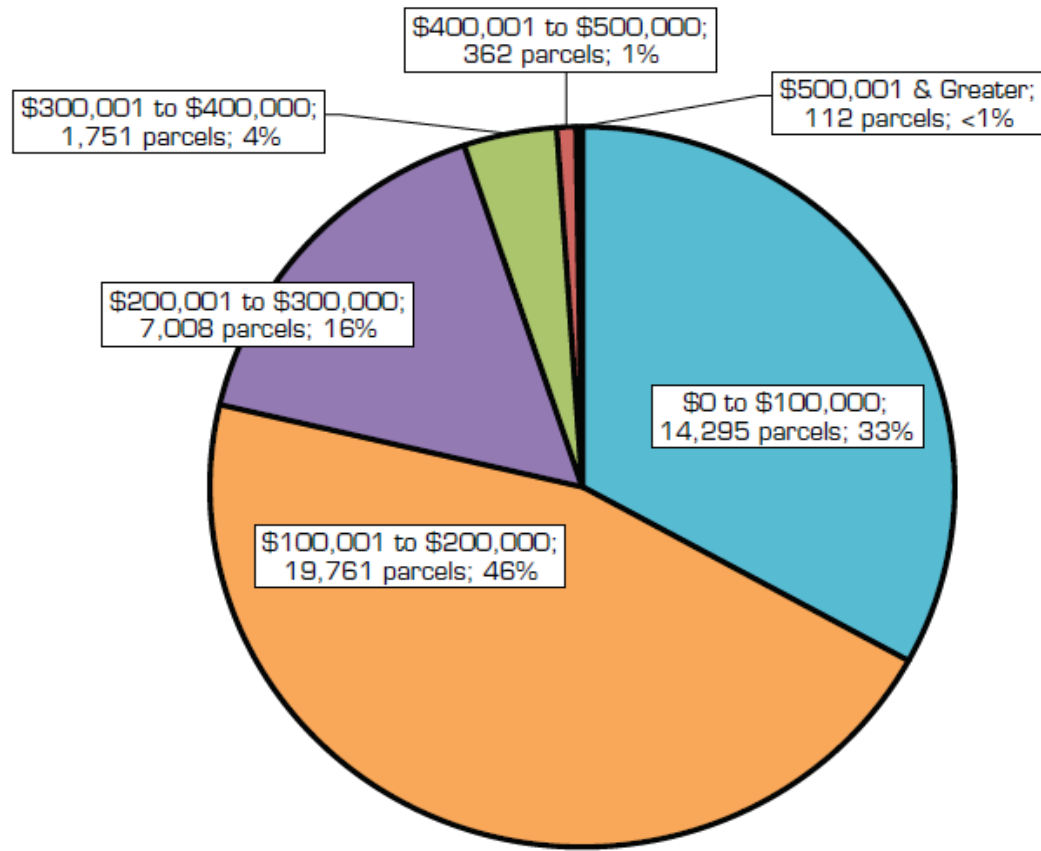


57% of AV in District is Single Family Residential

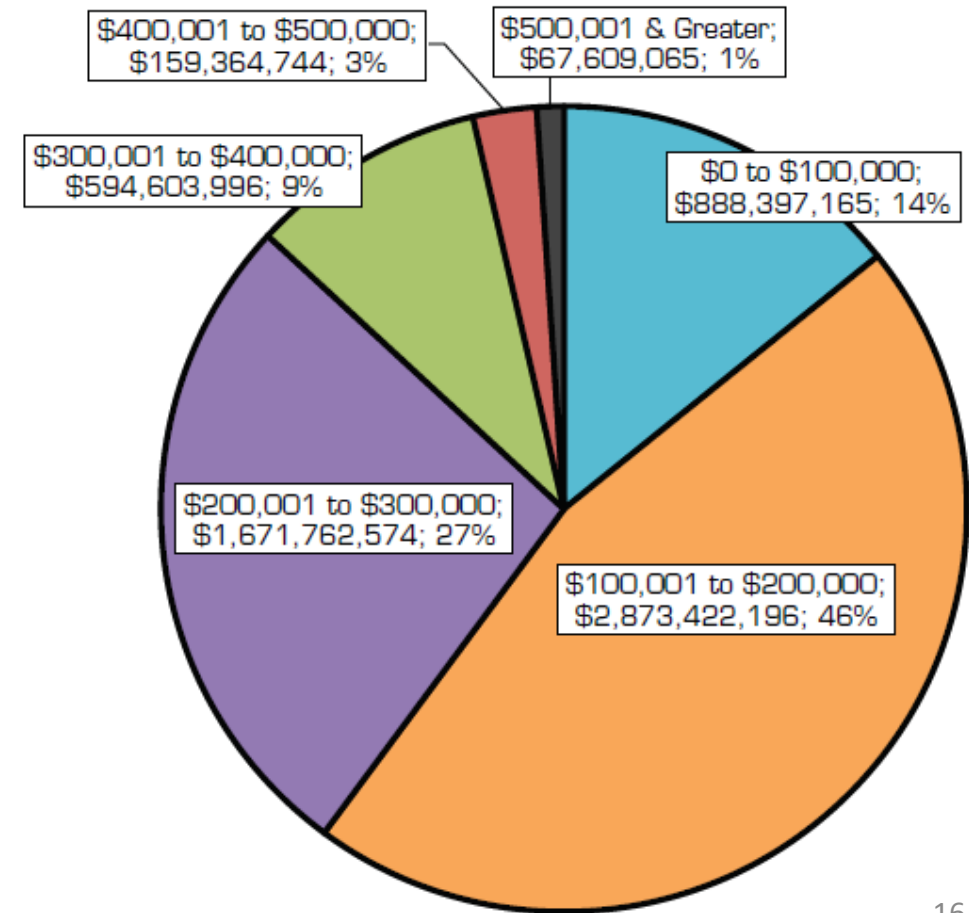


Twin Rivers “AV” – Single Family Homes

79% of Single Family Residential Parcels have an AV of \$200,000 or Less

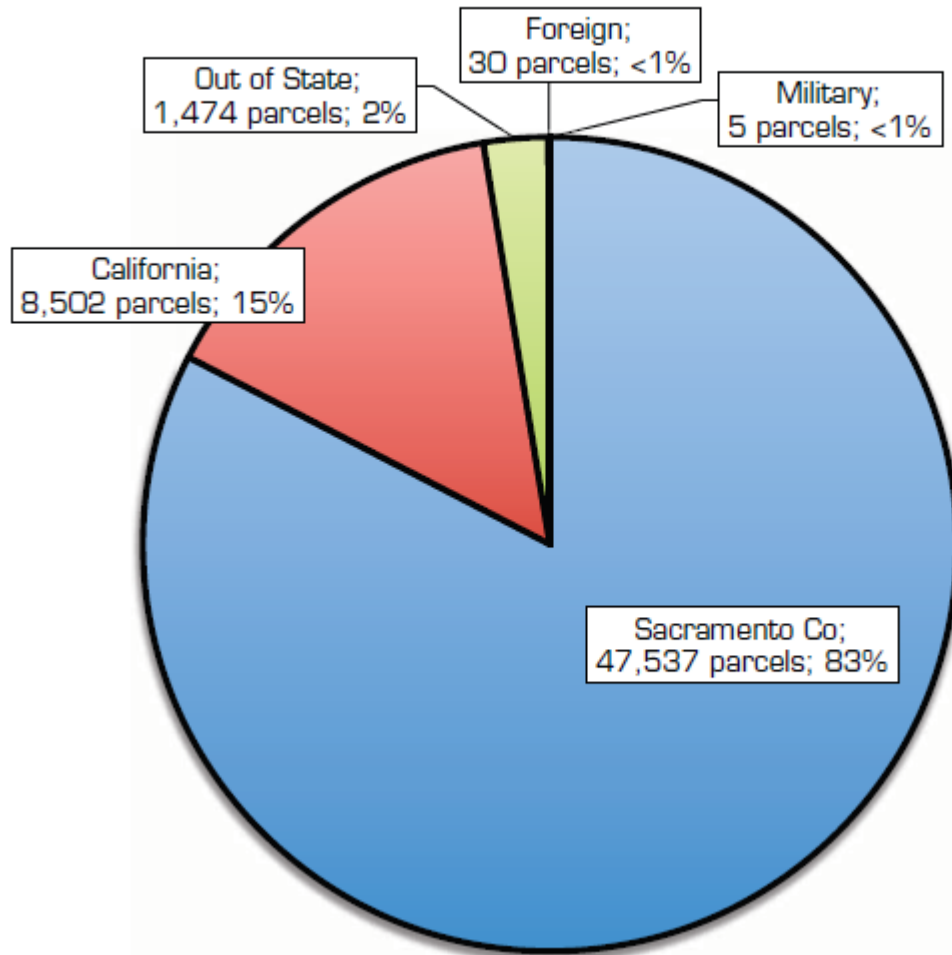


60% of Single Family Residential AV is from Parcels with an AV of \$200,000 or Less

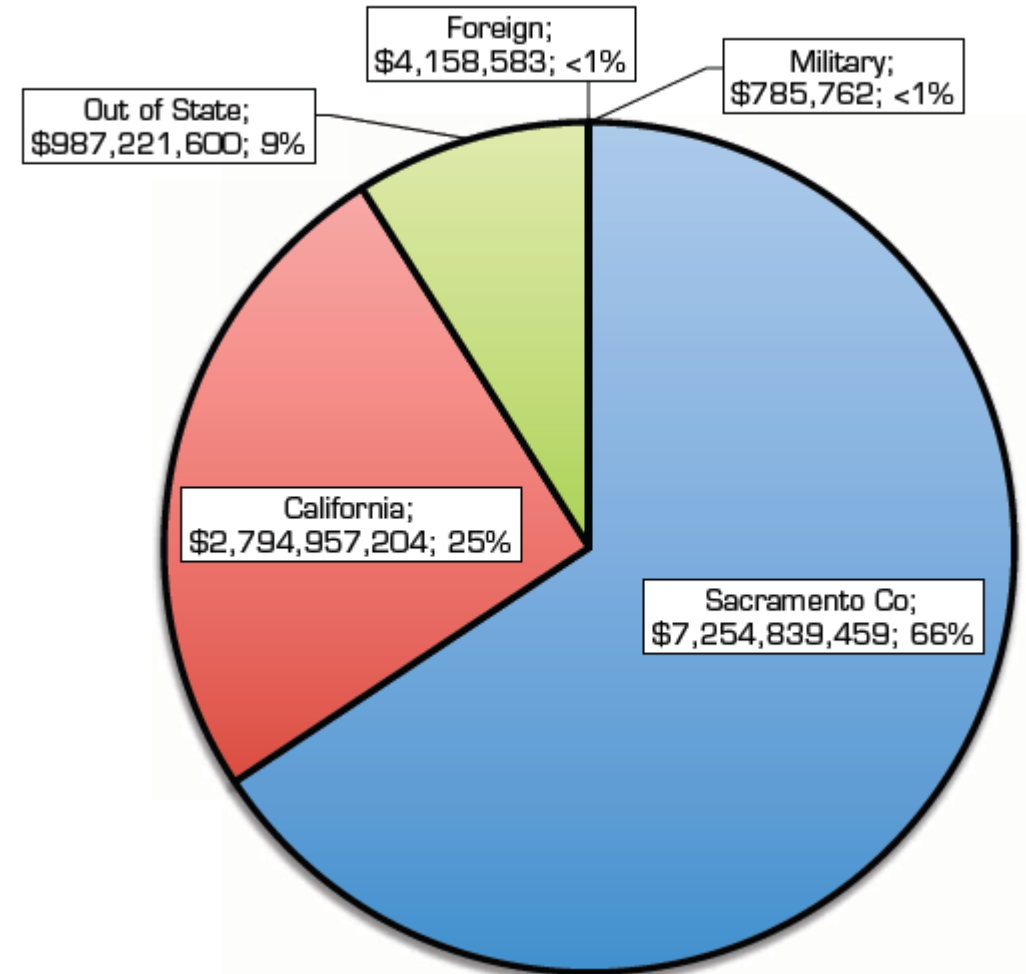


Twin Rivers “AV” – Property Ownership

83% of Tax Bills are Sent Within Sacramento Co

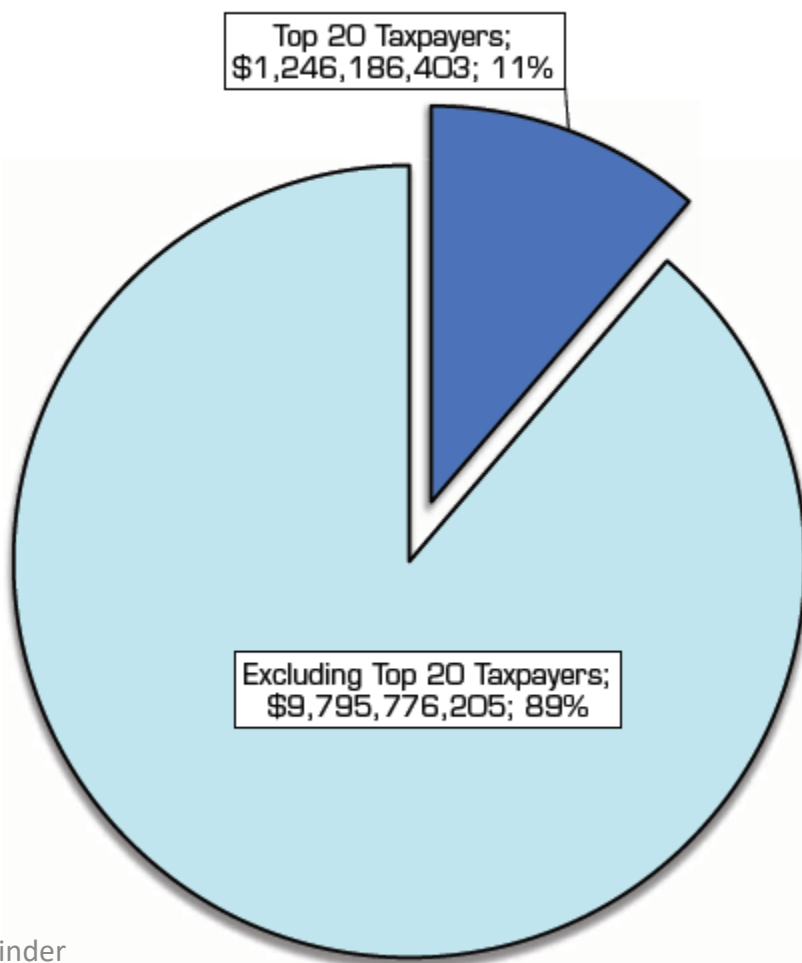


66% of District's AV Owned Inside County

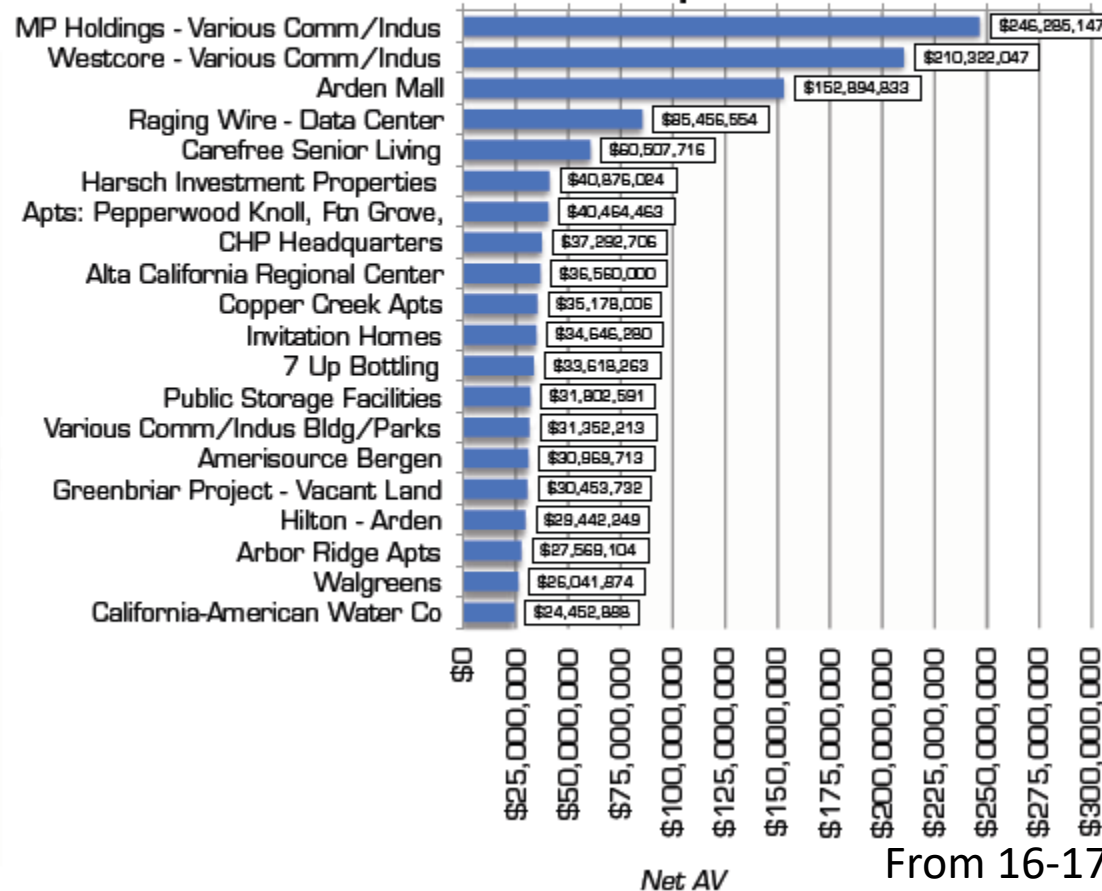


Twin Rivers “AV” – 20 Largest Taxpayers

The Top 20 Taxpayers Comprise 11% of Total District AV



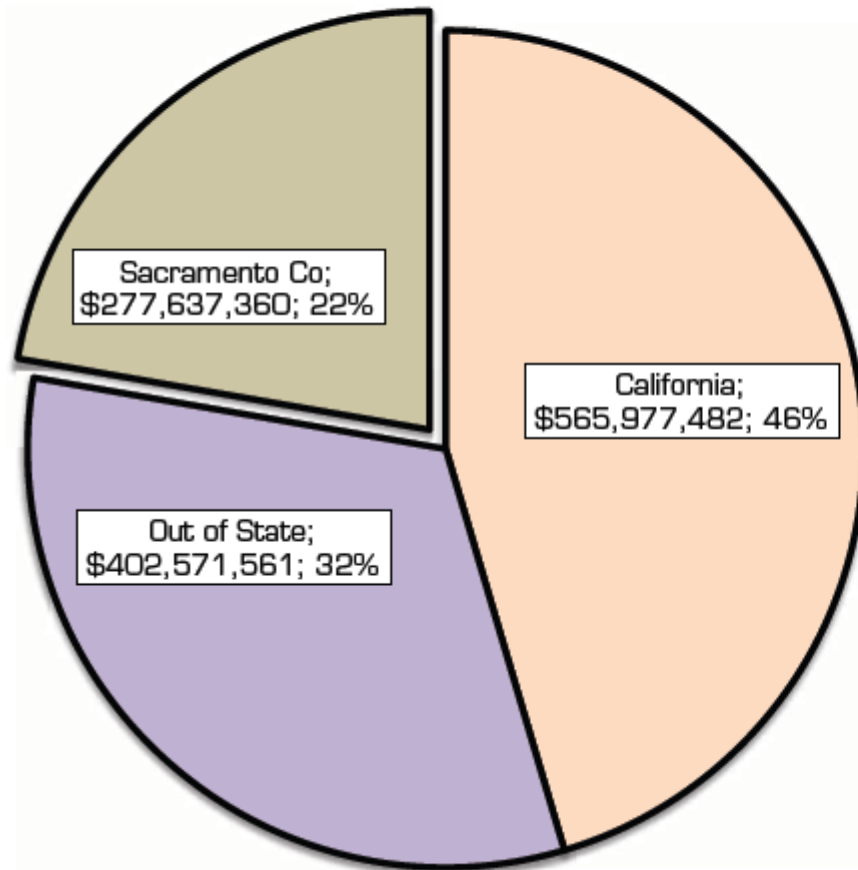
The Top 3 Taxpayers' AV Roughly Equivalent to Rest of Top 20



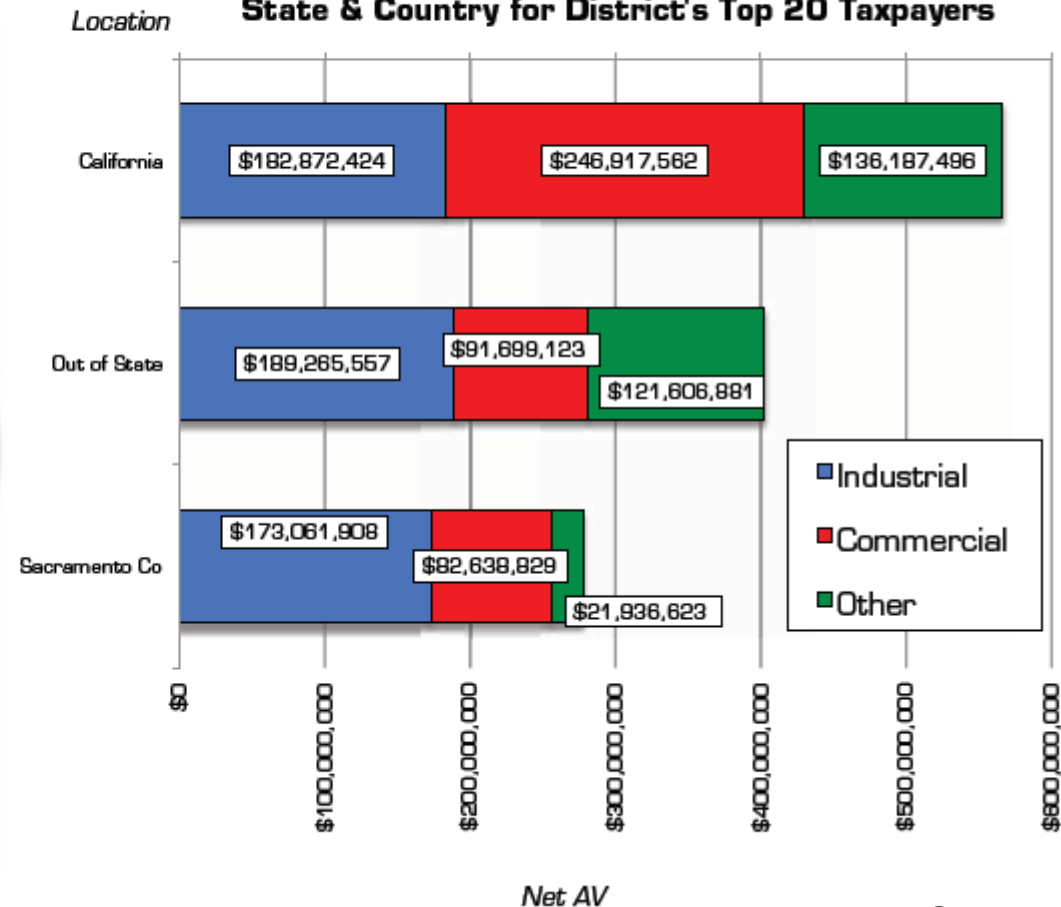
From 16-17 AV Records

Twin Rivers “AV” – 20 Largest Taxpayers

For Top 20 Taxpayers (by Billing Address), 78% of AV is Owned Outside of Sacramento County



Property Types are Widely Distributed Across the State & Country for District's Top 20 Taxpayers



Twin Rivers Unified

General Obligation Bond Tax Rates

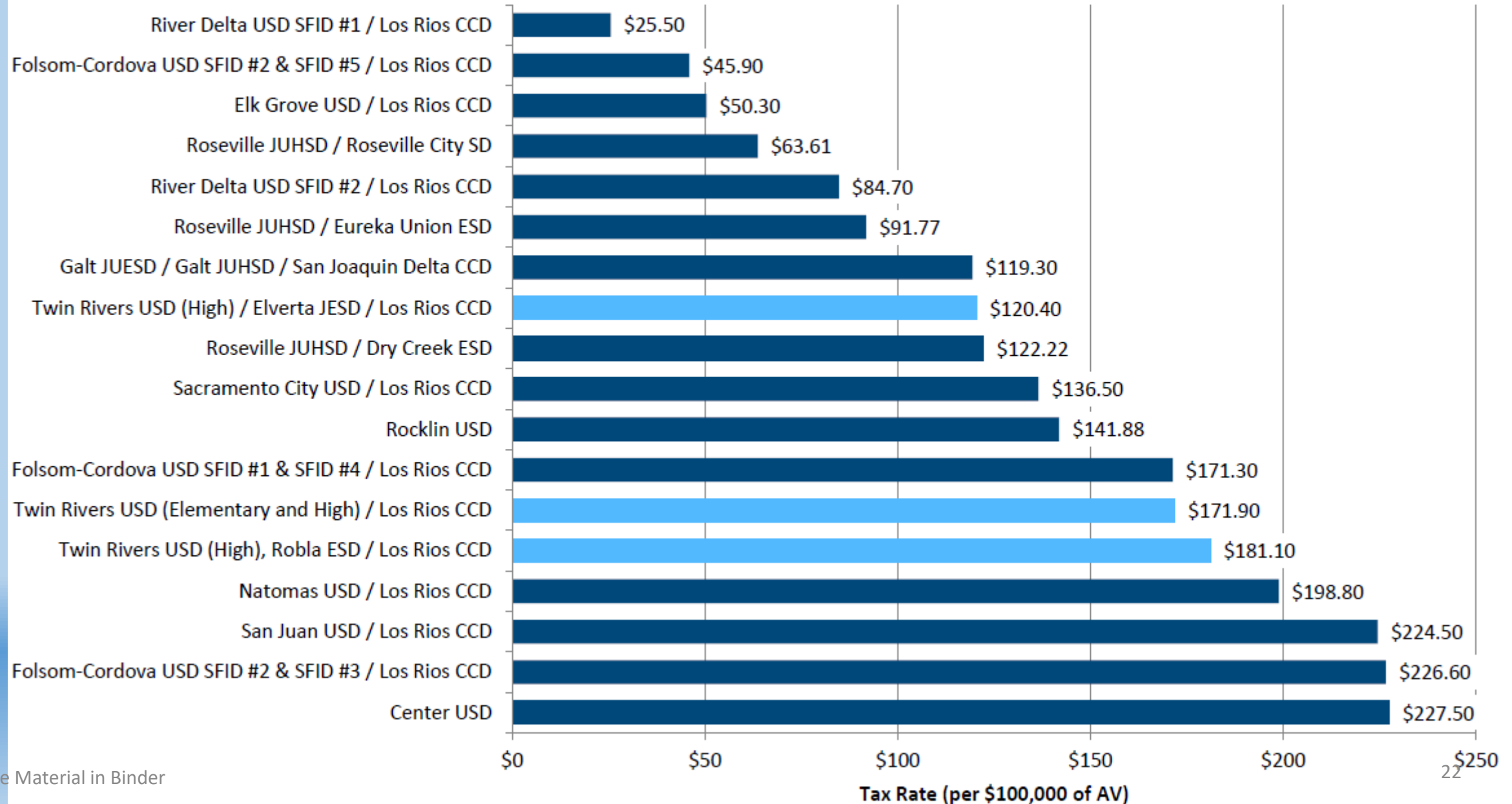
Twin Rivers Resident's Tax Bill

TAX RATE AREA CODE 03326		
AD VALOREM TAXING AGENCY	TAX BASE	TAX RATE
COUNTY WIDE 1%	1	1.00000
TWIN RIVERS ELEM GOB	1	.07220
TWIN RIVERS UNIF GOB	1	.07210
GRANT JT HIGH GOB	1	.01460
LOS RIOS COLL GOB	1	.01300

Twin Rivers \$158.90 per \$100,000 of Assessed Value

Total \$171.90 per \$100,000 of Assessed Value

Sacramento County and Southern Placer County School Districts 2017-18 Tax Rates for General Obligation Bonds



Twin Rivers – Current Tax by AV Amount

Twin Rivers Unified School District								
Current General Obligation Bond Tax Payments (TRUSD Only)								
Single Family - AV	\$ 50,000	\$ 100,000	\$ 144,000	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
Tax Rate Per \$100K AV	\$ 158.90	\$ 158.90	\$ 158.90	\$ 158.90	\$ 158.90	\$ 158.90	\$ 158.90	\$ 158.90
Annual Tax	\$ 79.45	\$ 158.90	\$ 228.82	\$ 317.80	\$ 397.25	\$ 476.70	\$ 556.15	\$ 635.60
Semi-Annual Payment	\$ 39.73	\$ 79.45	\$ 114.41	\$ 158.90	\$ 198.63	\$ 238.35	\$ 278.08	\$ 317.80
Monthly Amount	\$ 6.62	\$ 13.24	\$ 19.07	\$ 26.48	\$ 33.10	\$ 39.73	\$ 46.35	\$ 52.97
Twin Rivers Unified School District								
Current General Obligation Bond Tax Payments (TRUSD and LRCCD)								
Single Family - AV	\$ 50,000	\$ 100,000	\$ 144,000	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
Tax Rate Per \$100K AV	\$ 171.90	\$ 171.90	\$ 171.90	\$ 171.90	\$ 171.90	\$ 171.90	\$ 171.90	\$ 171.90
Annual Tax	\$ 85.95	\$ 171.90	\$ 247.54	\$ 343.80	\$ 429.75	\$ 515.70	\$ 601.65	\$ 687.60
Semi-Annual Payment	\$ 42.98	\$ 85.95	\$ 123.77	\$ 171.90	\$ 214.88	\$ 257.85	\$ 300.83	\$ 343.80
Monthly Amount	\$ 7.16	\$ 14.33	\$ 20.63	\$ 28.65	\$ 35.81	\$ 42.98	\$ 50.14	\$ 57.30

Long Range Facilities Master Plan

Updated October 2017

Twin Rivers Unified's Current Outstanding Long-Term Debt

Certificates of Participation - COPs

Outstanding Certificates of Participation

Ratings: A3 (No Outlook) / A Stable (Moody's / S&P)

Series	Interest Rate Mode	Purpose	Tax Status	Remarketing Date	Final Maturity	Issued Par	Total Par Outstanding	Total Callable Par Outstanding	First Call Date	% Advance Refundable
2007	Extended Rate ⁽¹⁾	New Money	Exempt	5/21/2013	6/1/2041	\$133,000,000	\$47,350,000	\$47,350,000	Any ⁽²⁾	100%
Total						\$133,000,000	\$47,350,000	\$47,350,000		

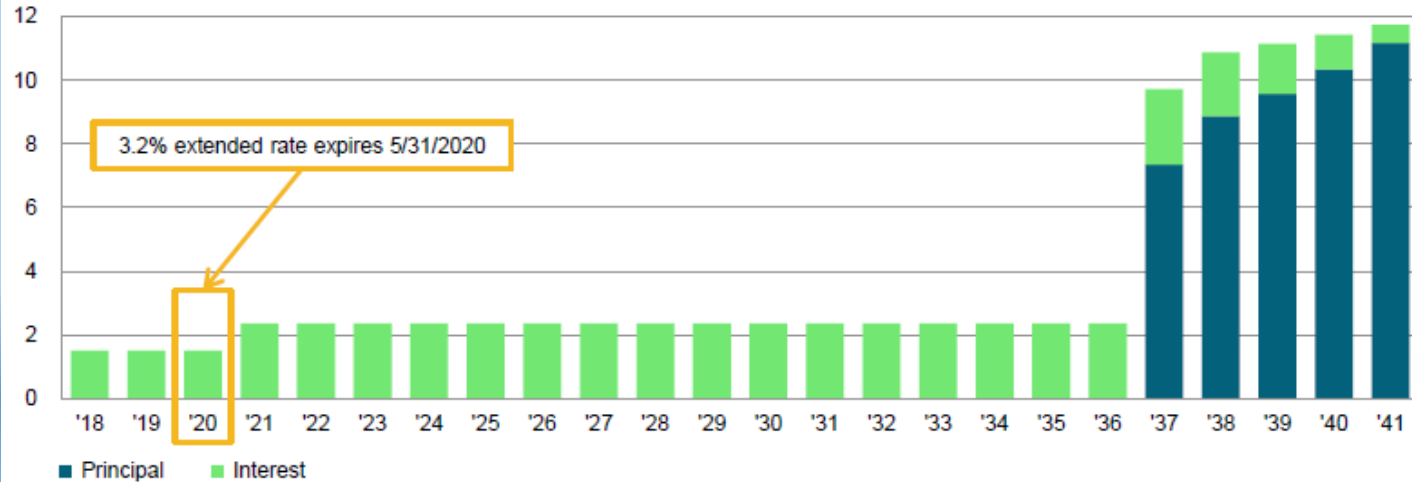
⁽¹⁾ 3.20% expiring 5/31/2020

⁽²⁾ Callable on first business day of any month

Outstanding Debt Service

Year Ending June 1

\$MM



Note: Assumes 3.2% extended rate through 5/31/2020, 5% thereafter

GO Bond Authorization and Outstanding Debt

Authorization Summary: Prior Districts

As of November 2017

Authorization Year	District	Measure	Authorization Amount	Issuance to Date	Remaining Authorization
1992	Rio Linda SD	--	\$16,790,000	\$16,790,000	\$--
1997	North Sacramento SD	X	20,000,000	20,000,000	--
2002	Grant JUHSD	E	74,000,000	73,997,364	--
2002	Rio Linda SD	N	15,400,000	15,399,791	--
2006	North Sacramento SD	C	17,500,000	17,499,599	--
2006	Rio Linda SD	P	38,000,000	38,000,000	--
2006	Grant JUHSD	G	230,000,000	177,663,017	52,336,983
Total			\$411,690,000	\$359,349,772	\$52,336,983

	Outstanding Par	Outstanding Interest	Outstanding Debt Service
Total (All Measures of All Districts)	\$302,307,256	\$295,680,958	\$597,988,213

Funding Priorities One and Two

Long Range Facilities Master Plan

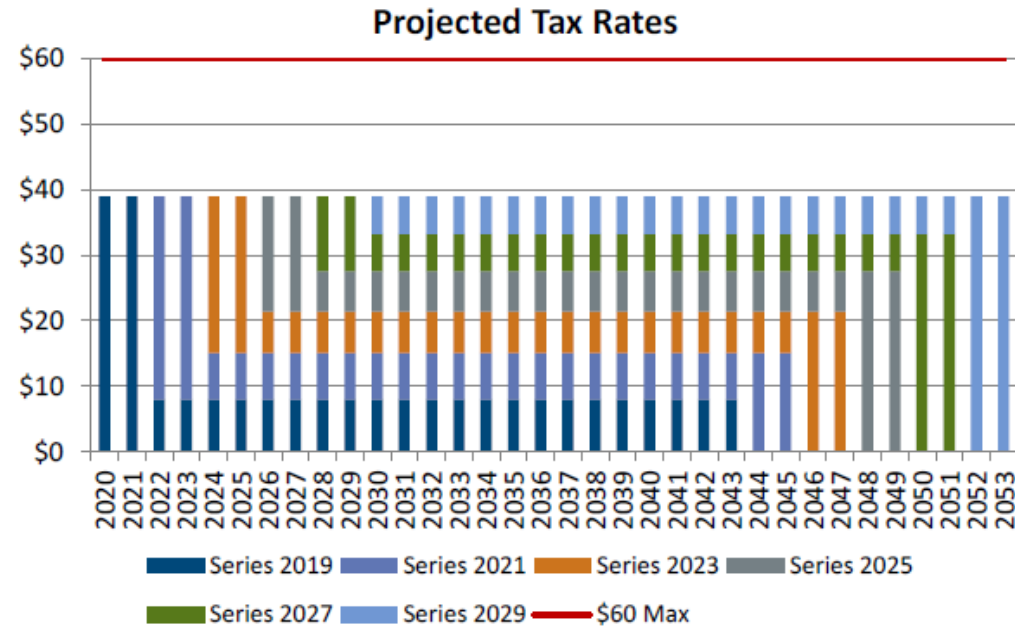
Future General Obligation Bond Elections, Tax Rates and Bond Sales

Quick Analysis – “For Discussion Purposes Only”

- Using the Data from Tax Rate Modeling Completed in 2016
 - Proposed Tax Rate
 - \$39 Districtwide for Secondary Schools
 - \$49 Elementary SFID for Elementary Schools
- Increased Assessed Value Over the Last Two Years
- Updated Facilities Master Plan

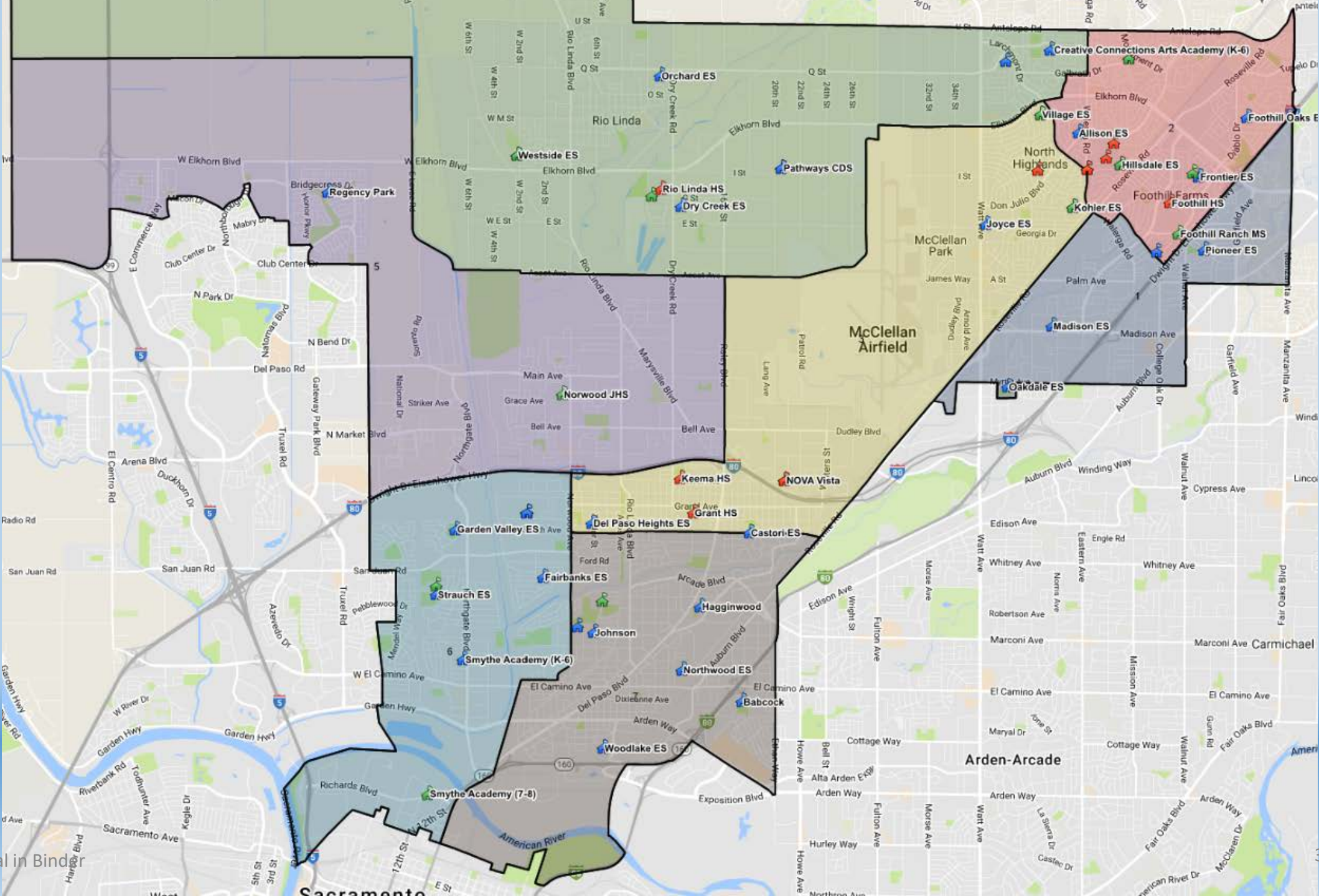
Districtwide – Secondary Schools

- Bond authorization of \$205 million for the High School area with an annual tax of \$39 per \$100,000 of assessed valuation⁽¹⁾
- Assumptions:
 - Mix of current interest bonds (CIBs) and capital appreciation bonds (CABs)
 - Interest rates for bonds sold from 2019 to 2023 are 100 basis points (1.00% percentage points) higher than current levels to account for future market uncertainties⁽²⁾
 - Interest rates for bonds sold from 2025 to 2029 are 200 basis points (2.00% percentage points) higher than current levels to account for future market uncertainties⁽²⁾
 - Length of repayment per bond issue: 24.5 years
 - Annual AV growth rates: 4.5% in 2018-19 and thereafter (20-year historical average: 4.6%)



Bond Issue	Sale Date	Bond Amount	% of CABs	Term of Bonds	Final Payment
Series 2019	February 2019	\$34,000,000	0.00%	24.5 Years	8/1/2043
Series 2021	February 2021	33,995,000	5.80%	24.5 Years	8/1/2045
Series 2023	February 2023	33,995,000	11.93%	24.5 Years	8/1/2047
Series 2025	February 2025	33,995,000	19.21%	24.5 Years	8/1/2049
Series 2027	February 2027	33,995,000	29.84%	24.5 Years	8/1/2051
Series 2029	February 2029	35,630,000	30.13%	24.5 Years	8/1/2053
Total		\$205,615,000	16.26%		

Twin Rivers Schools by Area



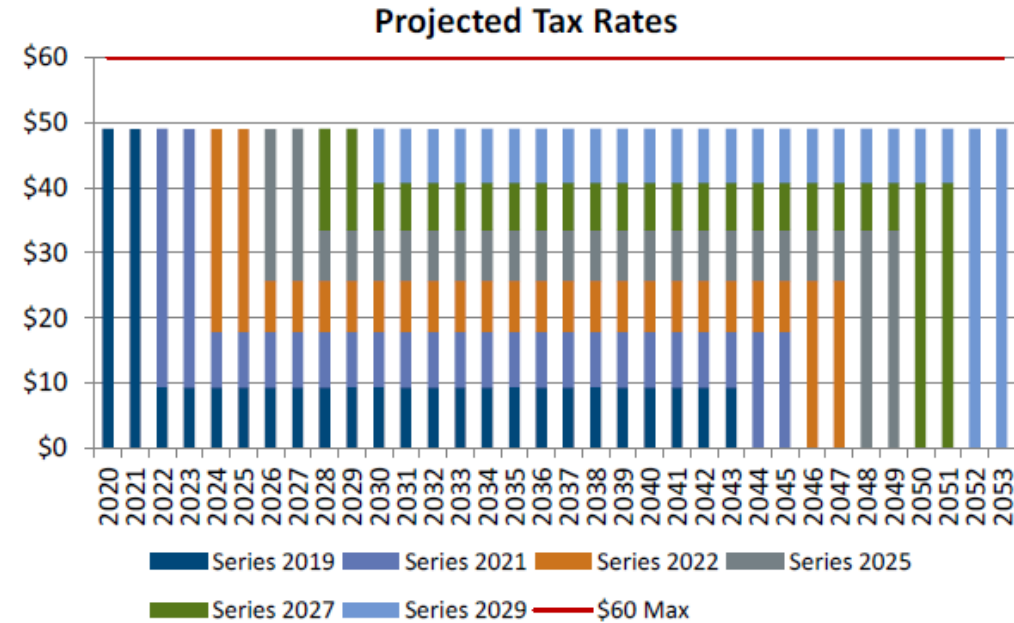
Twin Rivers Trustee Areas

Districtwide – Secondary Schools – By Trustee

Sample Proposition 39 Election in November 2018								
Financing Assumptions	Trustee Area 1	Trustee Area 2	Trustee Area 3	Trustee Area 4	Trustee Area 5	Trustee Area 6	Trustee Area 7	Total
Amount of Bonds	\$22,995,000	\$23,355,000	\$26,825,000	\$26,635,000	\$52,045,000	\$23,200,000	\$30,560,000	\$205,615,000
Type of Bonds	CIBs and CABs	CIBs and CABs	CIBs and CABs	CIBs and CABs	CIBs and CABs	CIBs and CABs	CIBs and CABs	CIBs and CABs
Maxium Tax Rate per \$100,000 AV	\$39.00	\$39.00	\$39.00	\$39.00	\$39.00	\$39.00	\$39.00	\$39.00
Future Annual AV Growth Rate ¹	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Average % CABs	16.26%	16.26%	16.26%	16.26%	16.26%	16.26%	16.26%	16.26%
Number of Bond Issues	6	6	6	6	6	6	6	6
Bond Amount and Issuance Date								
Series A – February 2019	\$3,800,000	\$3,860,000	\$4,435,000	\$4,400,000	\$8,610,000	\$3,835,000	\$5,050,000	\$33,990,000
Series B – February 2021	\$3,800,000	\$3,860,000	\$4,435,000	\$4,400,000	\$8,600,000	\$3,835,000	\$5,050,000	\$33,980,000
Series C – February 2023	\$3,800,000	\$3,860,000	\$4,435,000	\$4,400,000	\$8,600,000	\$3,835,000	\$5,050,000	\$33,980,000
Series D – February 2025	\$3,800,000	\$3,860,000	\$4,435,000	\$4,400,000	\$8,600,000	\$3,835,000	\$5,050,000	\$33,980,000
Series E – February 2027	\$3,800,000	\$3,860,000	\$4,425,000	\$4,400,000	\$8,600,000	\$3,835,000	\$5,050,000	\$33,970,000
Series F – February 2029	\$3,995,000	\$4,055,000	\$4,660,000	\$4,635,000	\$9,035,000	\$4,025,000	\$5,310,000	\$35,715,000
Repayment Period per Series	24.5 Years	24.5 Years	24.5 Years	24.5 Years	24.5 Years	24.5 Years	24.5 Years	24.5 Years
Aggregate Repayment Ratio	2.09-to-1	2.09-to-1	2.09-to-1	2.09-to-1	2.09-to-1	2.09-to-1	2.09-to-1	2.09-to-1
Aggregate True Interest Cost	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%

SFID – Elementary Schools

- Bond authorization of \$189 million for the new SFID encompassing the Elementary School area with an annual tax of \$49 per \$100,000 of assessed valuation⁽¹⁾
- Assumptions:
 - Mix of current interest bonds (CIBs) and capital appreciation bonds (CABs)
 - Interest rates for bonds sold from 2019 to 2023 are 100 basis points (1.00% percentage points) higher than current levels to account for future market uncertainties⁽²⁾
 - Interest rates for bonds sold from 2025 to 2029 are 200 basis points (2.00% percentage points) higher than current levels to account for future market uncertainties⁽²⁾
 - Length of repayment per bond issue: 24.5 years
 - Annual AV growth rates: 4.0% in 2018-19 and thereafter (15-year historical average: 4.4%)



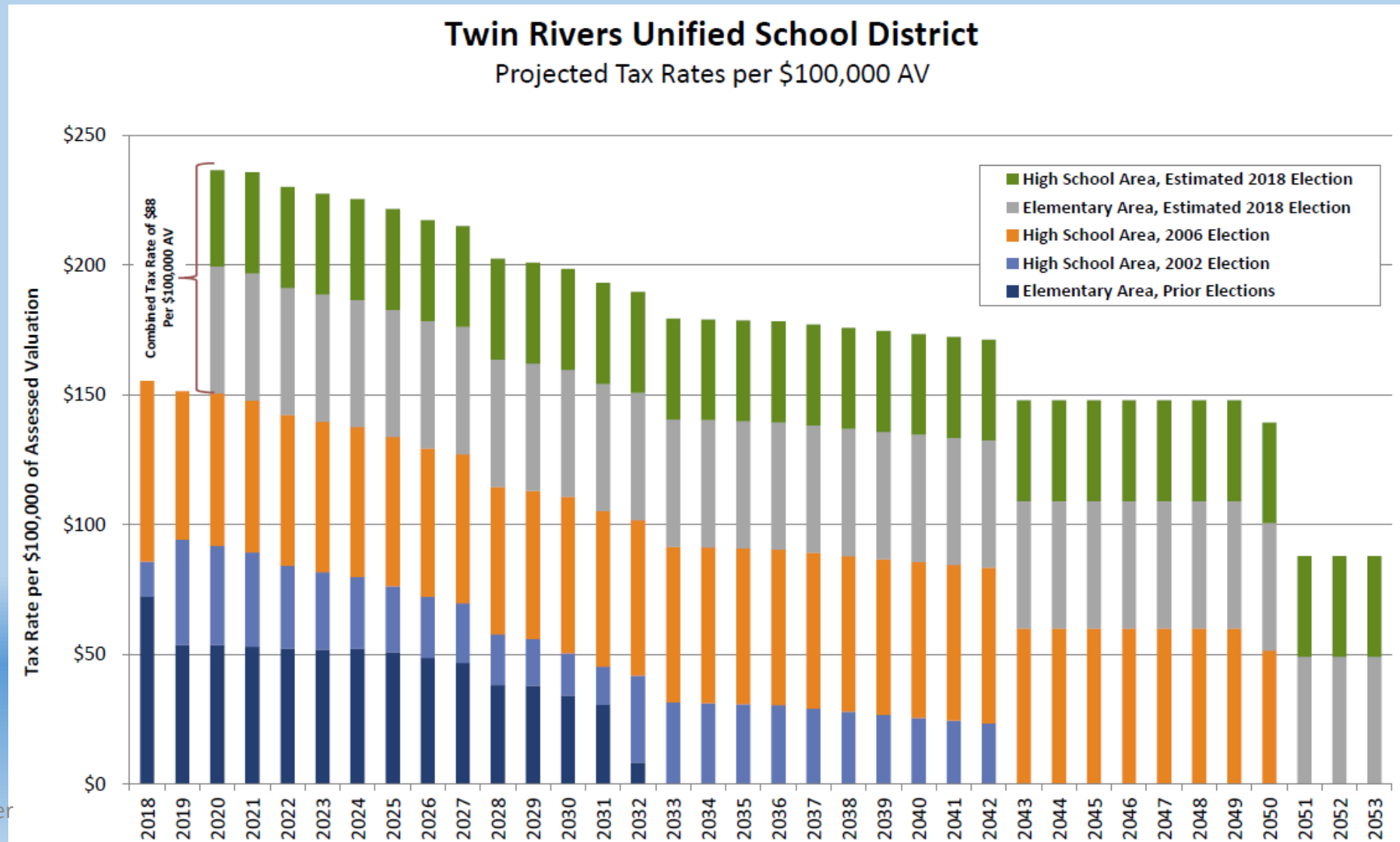
Prospective Issuance Schedule⁽¹⁾

Bond Issue	Sale Date	Bond Amount	% of CABs	Term of Bonds	Final Payment
Series 2019	February 2019	\$31,000,000	0.00%	24.5 Years	8/1/2043
Series 2021	February 2021	30,995,000	2.39%	24.5 Years	8/1/2045
Series 2023	February 2023	30,995,000	7.93%	24.5 Years	8/1/2047
Series 2025	February 2025	31,000,000	17.51%	24.5 Years	8/1/2049
Series 2027	February 2027	31,000,000	27.45%	24.5 Years	8/1/2051
Series 2029	February 2029	34,600,000	23.70%	24.5 Years	8/1/2053
Total		\$189,590,000	13.36%		

SFID - Elementary Schools – by Trustee

Sample Proposition 39 Election in November 2018								
Financing Assumptions	Trustee Area 1	Trustee Area 2	Trustee Area 3	Trustee Area 4	Trustee Area 5	Trustee Area 6	Trustee Area 7	Total
Amount of Bonds	\$26,755,000	\$27,185,000	\$23,025,000	\$24,740,000	\$25,320,000	\$27,000,000	\$35,565,000	\$189,590,000
Type of Bonds	CIBs and CABs	CIBs and CABs	CIBs and CABs	CIBs and CABs	CIBs and CABs	CIBs and CABs	CIBs and CABs	CIBs and CABs
Maxium Tax Rate per \$100,000 AV	\$49.00	\$49.00	\$49.00	\$49.00	\$49.00	\$49.00	\$49.00	\$49.00
Future Annual AV Growth Rate ¹	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Average % CABs	13.36%	13.36%	13.36%	13.36%	13.36%	13.36%	13.36%	13.36%
Number of Bond Issues	6	6	6	6	6	6	6	6
Bond Amount and Issuance Date								
Series A – February 2019	\$4,375,000	\$4,445,000	\$3,765,000	\$4,045,000	\$4,140,000	\$4,415,000	\$5,815,000	\$31,000,000
Series B – February 2021	\$4,375,000	\$4,445,000	\$3,765,000	\$4,045,000	\$4,140,000	\$4,415,000	\$5,815,000	\$31,000,000
Series C – February 2023	\$4,375,000	\$4,445,000	\$3,765,000	\$4,045,000	\$4,140,000	\$4,415,000	\$5,815,000	\$31,000,000
Series D – February 2025	\$4,375,000	\$4,445,000	\$3,765,000	\$4,045,000	\$4,140,000	\$4,415,000	\$5,815,000	\$31,000,000
Series E – February 2027	\$4,375,000	\$4,445,000	\$3,765,000	\$4,045,000	\$4,140,000	\$4,415,000	\$5,815,000	\$31,000,000
Series F – February 2029	\$4,880,000	\$4,960,000	\$4,200,000	\$4,515,000	\$4,620,000	\$4,925,000	\$6,490,000	\$34,590,000
Repayment Period per Series	24.5 Years	24.5 Years	24.5 Years	24.5 Years	24.5 Years	24.5 Years	24.5 Years	24.5 Years
Aggregate Repayment Ratio	2.03-to-1	2.03-to-1	2.03-to-1	2.03-to-1	2.03-to-1	2.03-to-1	2.03-to-1	2.03-to-1
Aggregate True Interest Cost	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%

Combined Secondary and Elementary Bonds



Twin Rivers USD – Future Tax by AV Amount

Twin Rivers Unified School District								
Current General Obligation Bond Tax Payments (TRUSD Only)								
Single Family - AV	\$ 50,000	\$ 100,000	\$ 144,000	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
Tax Rate Per \$100K AV	\$ 158.90	\$ 158.90	\$ 158.90	\$ 158.90	\$ 158.90	\$ 158.90	\$ 158.90	\$ 158.90
Annual Tax	\$ 79.45	\$ 158.90	\$ 228.82	\$ 317.80	\$ 397.25	\$ 476.70	\$ 556.15	\$ 635.60
Semi-Annual Payment	\$ 39.73	\$ 79.45	\$ 114.41	\$ 158.90	\$ 198.63	\$ 238.35	\$ 278.08	\$ 317.80
Monthly Amount	\$ 6.62	\$ 13.24	\$ 19.07	\$ 26.48	\$ 33.10	\$ 39.73	\$ 46.35	\$ 52.97
Possible Payment for Current and Future General Obligation Bond Tax Payment (TRUSD Only)								
Single Family - AV	\$ 50,000	\$ 100,000	\$ 144,000	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
Tax Rate Per \$100K AV	\$ 246.90	\$ 246.90	\$ 246.90	\$ 246.90	\$ 246.90	\$ 246.90	\$ 246.90	\$ 246.90
Annual Tax	\$ 123.45	\$ 246.90	\$ 355.54	\$ 493.80	\$ 617.25	\$ 740.70	\$ 864.15	\$ 987.60
Semi-Annual Payment	\$ 61.73	\$ 123.45	\$ 177.77	\$ 246.90	\$ 308.63	\$ 370.35	\$ 432.08	\$ 493.80
Monthly Amount	\$ 10.29	\$ 20.58	\$ 29.63	\$ 41.15	\$ 51.44	\$ 61.73	\$ 72.01	\$ 82.30
Difference (TRUSD Only)								
Single Family - AV	\$ 50,000	\$ 100,000	\$ 144,000	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
Tax Rate Per \$100K AV	\$ 88.00	\$ 88.00	\$ 88.00	\$ 88.00	\$ 88.00	\$ 88.00	\$ 88.00	\$ 88.00
Annual Tax	\$ 44.00	\$ 88.00	\$ 126.72	\$ 176.00	\$ 220.00	\$ 264.00	\$ 308.00	\$ 352.00
Semi-Annual Payment	\$ 22.00	\$ 44.00	\$ 63.36	\$ 88.00	\$ 110.00	\$ 132.00	\$ 154.00	\$ 176.00
Monthly Amount	\$ 3.67	\$ 7.33	\$ 10.56	\$ 14.67	\$ 18.33	\$ 22.00	\$ 25.67	\$ 29.33

Twin Rivers USD – Future Tax by AV Amount

Twin Rivers Unified School District								
Current General Obligation Bond Tax Payments (TRUSD and LRCCD)								
Single Family - AV	\$ 50,000	\$ 100,000	\$ 144,000	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
Tax Rate Per \$100K AV	\$ 171.90	\$ 171.90	\$ 171.90	\$ 171.90	\$ 171.90	\$ 171.90	\$ 171.90	\$ 171.90
Annual Tax	\$ 85.95	\$ 171.90	\$ 247.54	\$ 343.80	\$ 429.75	\$ 515.70	\$ 601.65	\$ 687.60
Semi-Annual Payment	\$ 42.98	\$ 85.95	\$ 123.77	\$ 171.90	\$ 214.88	\$ 257.85	\$ 300.83	\$ 343.80
Monthly Amount	\$ 7.16	\$ 14.33	\$ 20.63	\$ 28.65	\$ 35.81	\$ 42.98	\$ 50.14	\$ 57.30
Possible Payment for Current and Future General Obligation Bond Tax Payment (TRUSD and LRCCD)								
Single Family - AV	\$ 50,000	\$ 100,000	\$ 144,000	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
Tax Rate Per \$100K AV	\$ 259.90	\$ 259.90	\$ 259.90	\$ 259.90	\$ 259.90	\$ 259.90	\$ 259.90	\$ 259.90
Annual Tax	\$ 129.95	\$ 259.90	\$ 374.26	\$ 519.80	\$ 649.75	\$ 779.70	\$ 909.65	\$ 1,039.60
Semi-Annual Payment	\$ 64.98	\$ 129.95	\$ 187.13	\$ 259.90	\$ 324.88	\$ 389.85	\$ 454.83	\$ 519.80
Monthly Amount	\$ 10.83	\$ 21.66	\$ 31.19	\$ 43.32	\$ 54.15	\$ 64.98	\$ 75.80	\$ 86.63
Difference (TRUSD and LRCCD)								
Single Family - AV	\$ 50,000	\$ 100,000	\$ 144,000	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000
Tax Rate Per \$100K AV	\$ 88.00	\$ 88.00	\$ 88.00	\$ 88.00	\$ 88.00	\$ 88.00	\$ 88.00	\$ 88.00
Annual Tax	\$ 44.00	\$ 88.00	\$ 126.72	\$ 176.00	\$ 220.00	\$ 264.00	\$ 308.00	\$ 352.00
Semi-Annual Payment	\$ 22.00	\$ 44.00	\$ 63.36	\$ 88.00	\$ 110.00	\$ 132.00	\$ 154.00	\$ 176.00
Monthly Amount	\$ 3.67	\$ 7.33	\$ 10.56	\$ 14.67	\$ 18.33	\$ 22.00	\$ 25.67	\$ 29.33

December 5, 2017 – Board of Trustees' Workshop

Proposed Agenda Items

- Update on 14 parcels from 7-11 Committee (5 Minutes)
- Update on Polling Process and Discussion of Survey Questions (45 Minutes)
- Approved & Proposed Projects (15 Minutes)
 - Update on Remaining State Modernization Projects
- Project Delivering Methods (15 Minutes)
- Timeline to a Successful Bond Election – November 2018 (15 Minutes)
- Future Agenda Items (5 Minutes)