



Orange Unified School District

Facilities Subcommittee to the Board of Education Presentation

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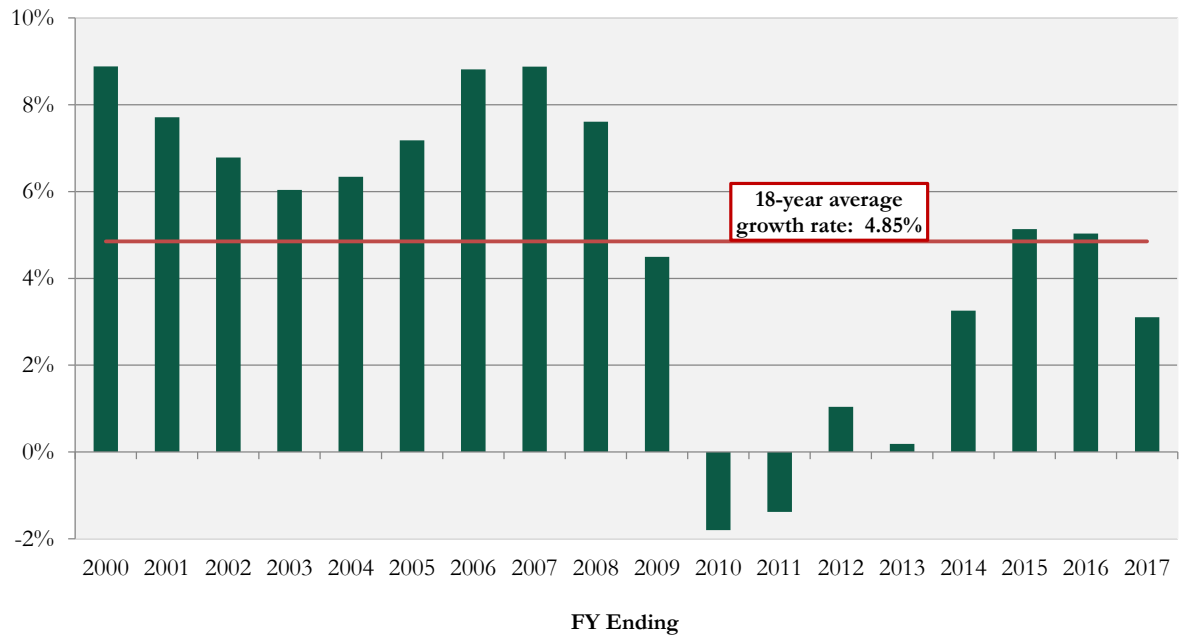
October 4, 2016



Historical Assessed Valuation

FY Ending	Assessed Valuation	% Change
1999	\$14,152,629,727	-
2000	15,409,525,117	8.88%
2001	16,597,662,928	7.71%
2002	17,723,489,960	6.78%
2003	18,793,818,430	6.04%
2004	19,985,449,794	6.34%
2005	21,420,374,760	7.18%
2006	23,308,734,152	8.82%
2007	25,378,248,083	8.88%
2008	27,309,125,732	7.61%
2009	28,536,462,843	4.49%
2010	28,023,466,959	-1.80%
2011	27,636,013,478	-1.38%
2012	27,923,280,855	1.04%
2013	27,975,902,675	0.19%
2014	28,886,875,779	3.26%
2015	30,369,591,805	5.13%
2016	31,897,492,312	5.03%
2017	32,888,003,819	3.11%
15-year average		4.26%
18-year average		4.85%

Historical % Change in Total Assessed Value



Fiscal Year	Assessed Value	Factor	Statutory Bonding Capacity	Outstanding Principal as of 9/19/16	Net Statutory Bonding Capacity
2016-17	\$32,888,003,819	2.50%	\$822,200,095	-	\$822,200,095



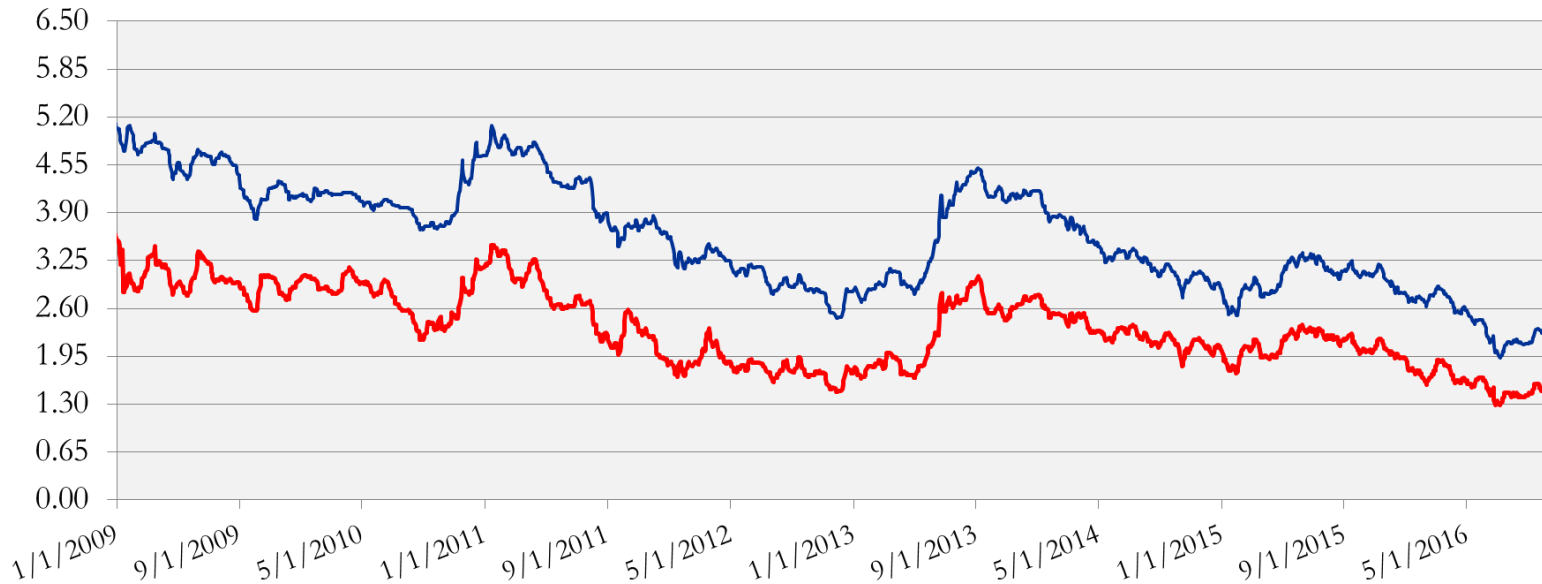


Historical Interest Rates

Change in 'AAA' MMD Yields

(August 1, 2008 through September 30, 2016)

— 'AAA' MMD 10-Year Yields — 'AAA' MMD 30-Year Yields



- Tax-exempt rates have gradually declined to historic lows again after the rapid spike towards the end of 2013
- Tax-exempt rates have been higher 95% of the time along the entire yield curve ³

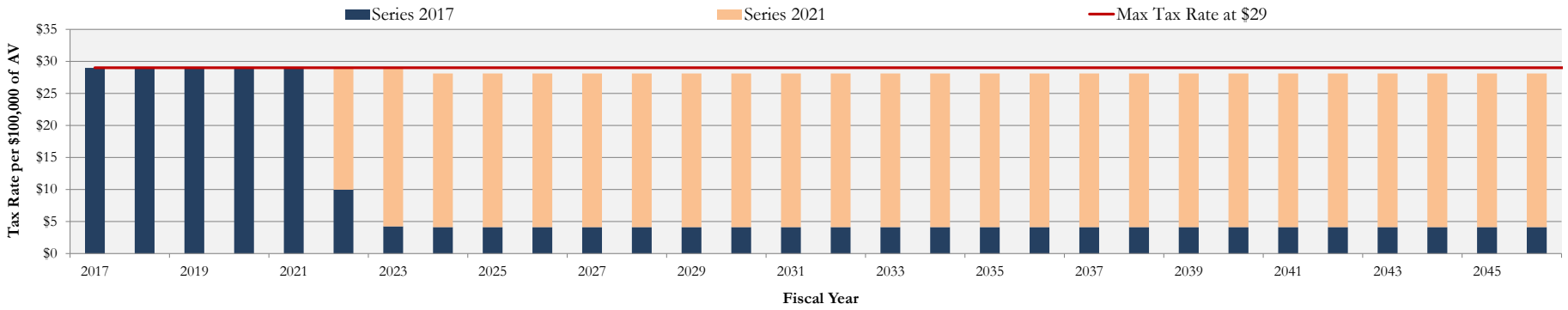




District-Wide Assessed Value \$29

☐ A successful General Obligation bond election held in November 2016 would allow the School District to fund \$288 million in new money by 2021 assuming a \$29 tax rate

Orange Unified School District - 2016 GO Bond Election
Estimated Schedule (1)(2)(3)



	Series 2017	Series 2021	Total
Issue Date	2/1/2017	8/1/2021	-
Project Amount	79,000,000	209,000,000	288,000,000
Final Maturity Date	8/1/2046	8/1/2046	8/1/2046
Percentage of CIBs	100%	100%	100%
Debt Service (incl. Principal)	122,719,231	397,862,509	520,581,740
Repayment Ratio	1.55	1.90	1.81
Maximum Repayment Ratio Allowed	4.00	4.00	4.00

(1) Assumes 4.00% growth for FY 17-18 and 4.00% every year thereafter.
 (2) Yields based on MMD 'AA' 10 year average scale per maturity plus 15 bps.
 (3) Principal and interest are paid semiannually and fully repaid by 2046.





District-Wide Assessed Value \$29 Estimated Repayment Schedule

Payment Date	Series 2017 A				Series 2021 B				Total			
	Principal	Interest	Debt Service Fund	Net Debt Service	Principal	Interest	Debt Service Fund	Net Debt Service	Principal	Interest	Debt Service Fund	Net Debt Service
8/1/2017	\$9,535,000	\$1,975,000	\$1,975,000	\$9,535,000	-	-	-	-	\$9,535,000	\$1,975,000	\$1,975,000	\$9,535,000
8/1/2018	8,005,000	3,473,250	1,560,769	9,917,481	-	-	-	-	8,005,000	3,473,250	1,560,769	9,917,481
8/1/2019	7,240,000	3,073,000	-	10,313,000	-	-	-	-	7,240,000	3,073,000	-	10,313,000
8/1/2020	8,010,000	2,711,000	-	10,721,000	-	-	-	-	8,010,000	2,711,000	-	10,721,000
8/1/2021	8,840,000	2,310,500	-	11,150,500	-	-	-	-	8,840,000	2,310,500	-	11,150,500
8/1/2022	2,125,000	1,868,500	-	3,993,500	\$3,980,000	\$10,450,000	\$6,823,491	\$7,606,509	6,105,000	12,318,500	6,823,491	11,600,009
8/1/2023	-	1,762,250	-	1,762,250	-	10,251,000	-	\$10,251,000	-	12,013,250	-	12,013,250
8/1/2024	20,000	1,762,250	-	1,782,250	130,000	10,251,000	-	10,381,000	150,000	12,013,250	-	12,163,250
8/1/2025	95,000	1,761,250	-	1,856,250	550,000	10,244,500	-	10,794,500	645,000	12,005,750	-	12,650,750
8/1/2026	175,000	1,756,500	-	1,931,500	1,005,000	10,217,000	-	11,222,000	1,180,000	11,973,500	-	13,153,500
8/1/2027	260,000	1,747,750	-	2,007,750	1,505,000	10,166,750	-	11,671,750	1,765,000	11,914,500	-	13,679,500
8/1/2028	350,000	1,734,750	-	2,084,750	2,050,000	10,091,500	-	12,141,500	2,400,000	11,826,250	-	14,226,250
8/1/2029	455,000	1,717,250	-	2,172,250	2,635,000	9,989,000	-	12,624,000	3,090,000	11,706,250	-	14,796,250
8/1/2030	565,000	1,694,500	-	2,259,500	3,270,000	9,857,250	-	13,127,250	3,835,000	11,551,750	-	15,386,750
8/1/2031	680,000	1,666,250	-	2,346,250	3,965,000	9,693,750	-	13,658,750	4,645,000	11,360,000	-	16,005,000
8/1/2032	810,000	1,632,250	-	2,442,250	4,705,000	9,495,500	-	14,200,500	5,515,000	11,127,750	-	16,642,750
8/1/2033	945,000	1,591,750	-	2,536,750	5,515,000	9,260,250	-	14,775,250	6,460,000	10,852,000	-	17,312,000
8/1/2034	1,095,000	1,544,500	-	2,639,500	6,380,000	8,984,500	-	15,364,500	7,475,000	10,529,000	-	18,004,000
8/1/2035	1,255,000	1,489,750	-	2,744,750	7,310,000	8,665,500	-	15,975,500	8,565,000	10,155,250	-	18,720,250
8/1/2036	1,430,000	1,427,000	-	2,857,000	8,315,000	8,300,000	-	16,615,000	9,745,000	9,727,000	-	19,472,000
8/1/2037	1,615,000	1,355,500	-	2,970,500	9,395,000	7,884,250	-	17,279,250	11,010,000	9,239,750	-	20,249,750
8/1/2038	1,815,000	1,274,750	-	3,089,750	10,555,000	7,414,500	-	17,969,500	12,370,000	8,689,250	-	21,059,250
8/1/2039	2,030,000	1,184,000	-	3,214,000	11,800,000	6,886,750	-	18,686,750	13,830,000	8,070,750	-	21,900,750
8/1/2040	2,260,000	1,082,500	-	3,342,500	13,140,000	6,296,750	-	19,436,750	15,400,000	7,379,250	-	22,779,250
8/1/2041	2,505,000	969,500	-	3,474,500	14,575,000	5,639,750	-	20,214,750	17,080,000	6,609,250	-	23,689,250
8/1/2042	2,770,000	844,250	-	3,614,250	16,115,000	4,911,000	-	21,026,000	18,885,000	5,755,250	-	24,640,250
8/1/2043	3,055,000	705,750	-	3,760,750	17,755,000	4,105,250	-	21,860,250	20,810,000	4,811,000	-	25,621,000
8/1/2044	3,355,000	553,000	-	3,908,000	19,520,000	3,217,500	-	22,737,500	22,875,000	3,770,500	-	26,645,500
8/1/2045	3,680,000	385,250	-	4,065,250	21,405,000	2,241,500	-	23,646,500	25,085,000	2,626,750	-	27,711,750
8/1/2046	4,025,000	201,250	-	4,226,250	23,425,000	1,171,250	-	24,596,250	27,450,000	1,372,500	-	28,822,500
Total	\$79,000,000	\$47,255,000	\$3,535,769	\$122,719,231	\$209,000,000	\$195,686,000	\$6,823,491	\$397,862,509	\$288,000,000	\$242,941,000	\$10,359,260	\$520,581,740

Repayment Ratio: 1.55 to 1

Repayment Ratio: 1.90 to 1

Repayment Ratio: 1.81 to 1

