

JANUARY 18, 2019

Thinking forward
for schools and
communities.



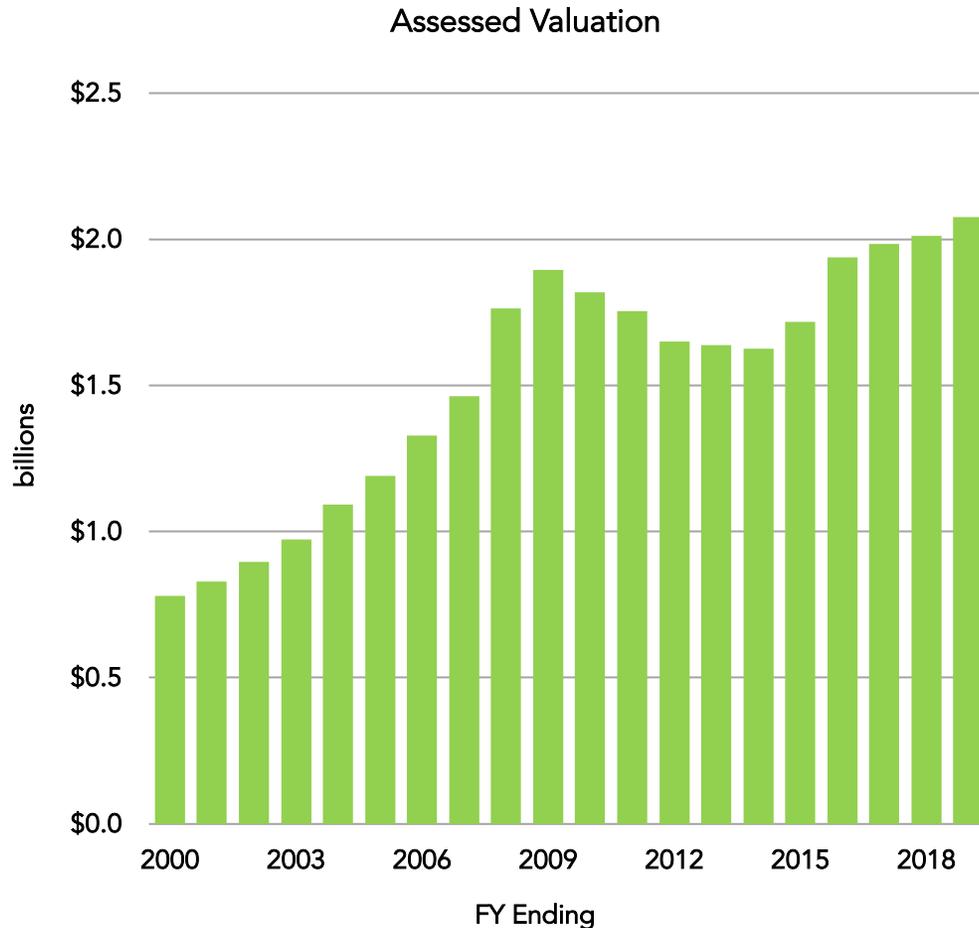
DS&C

CALEXICO UNIFIED SCHOOL DISTRICT

DEBT MANAGEMENT STRATEGY

Assessed Valuation

ASSESSED VALUATION HAS GROWN BY 7% OVER PAST THREE YEARS



Assessed Valuation: 2000 to 2019		
FY ending	(billions)	% change
2000	\$0.78	
2001	\$0.83	6.3%
2002	\$0.90	7.8%
2003	\$0.97	8.6%
2004	\$1.09	12.4%
2005	\$1.19	8.9%
2006	\$1.33	11.8%
2007	\$1.46	10.1%
2008	\$1.76	20.5%
2009	\$1.89	7.4%
2010	\$1.82	-4.0%
2011	\$1.75	-3.6%
2012	\$1.65	-5.9%
2013	\$1.64	-0.8%
2014	\$1.63	-0.7%
2015	\$1.72	5.7%
2016	\$1.94	12.9%
2017	\$1.98	2.3%
2018	\$2.01	1.5%
2019	\$2.08	3.2%
5 Year Average		5.1%
10 Year Average		1.1%
15 Year Average		4.6%

Bond Elections

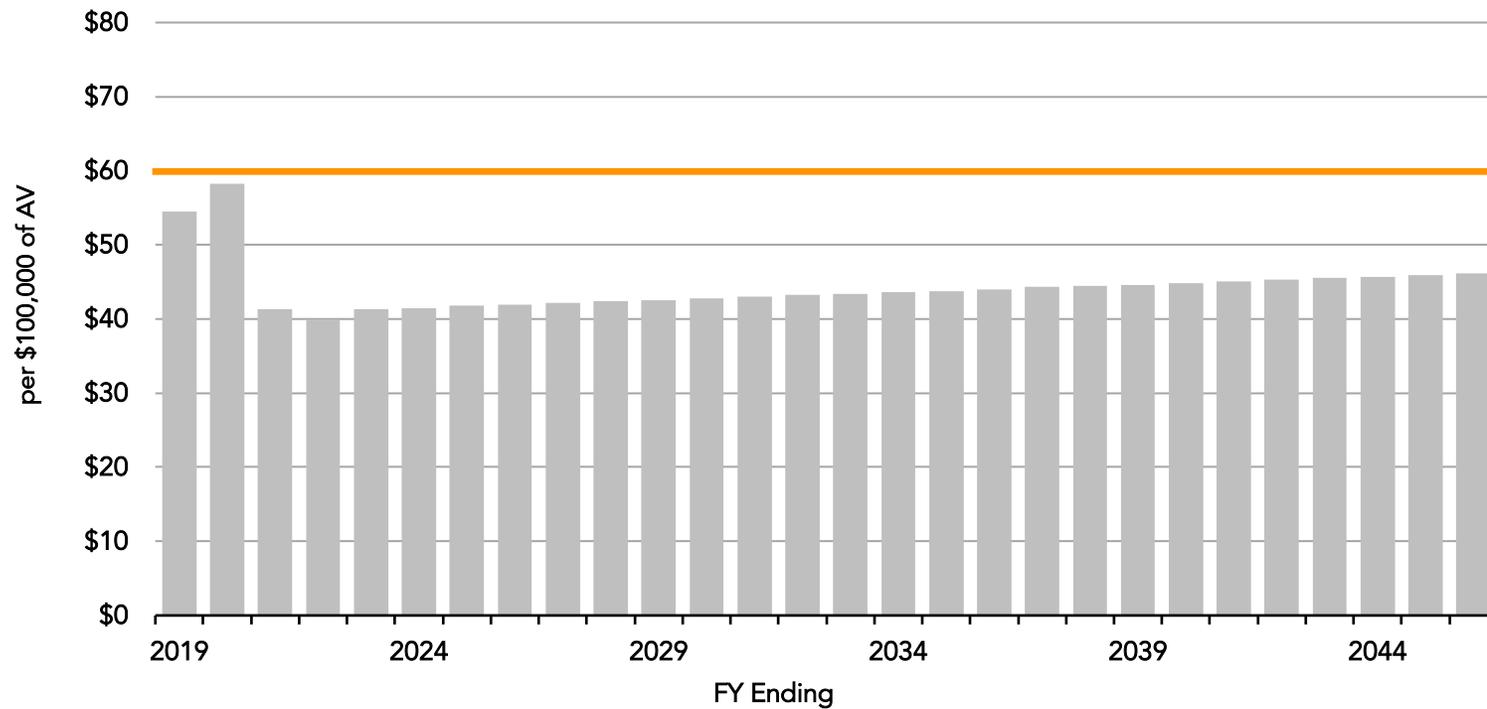
GO BOND ELECTIONS

Calexico USD Bond Elections						
Election Date	Amount	Measure	Type	%Yes	Pass/Fail	Unissued
November 8, 1988	\$10,600,000		Two-Thirds	65.4%	Fail	n/a
March 2, 2004	\$30,000,000	J	Prop 39	75.2%	Pass	\$0
November 8, 2016	\$45,000,000	V	Prop 39	73.4%	Pass	\$21,600,000

Measure V

PROJECTED TAX RATES

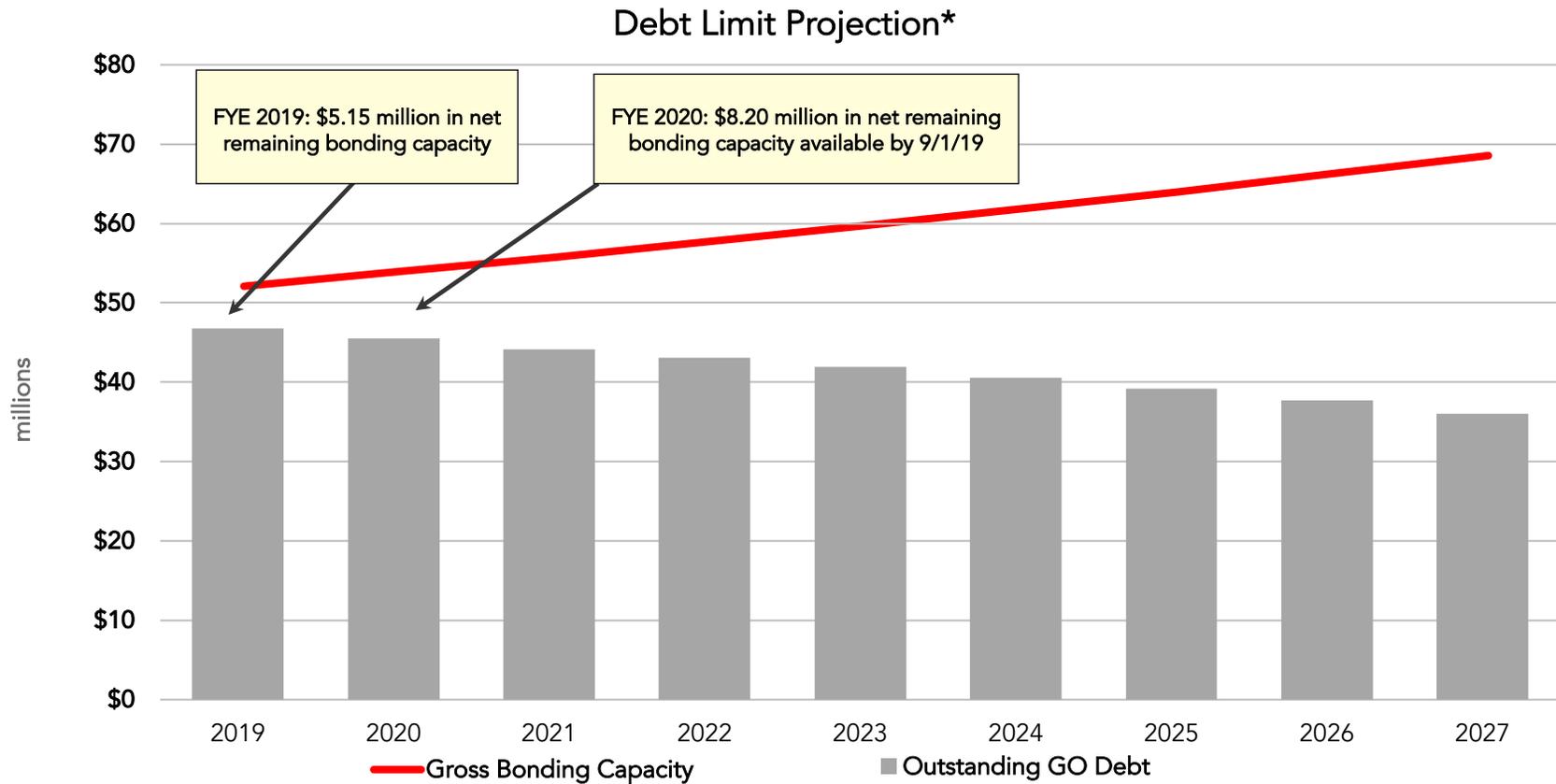
Measure V Projected Tax Rates *



* Assumes 3.50% annual AV growth

Debt Limit

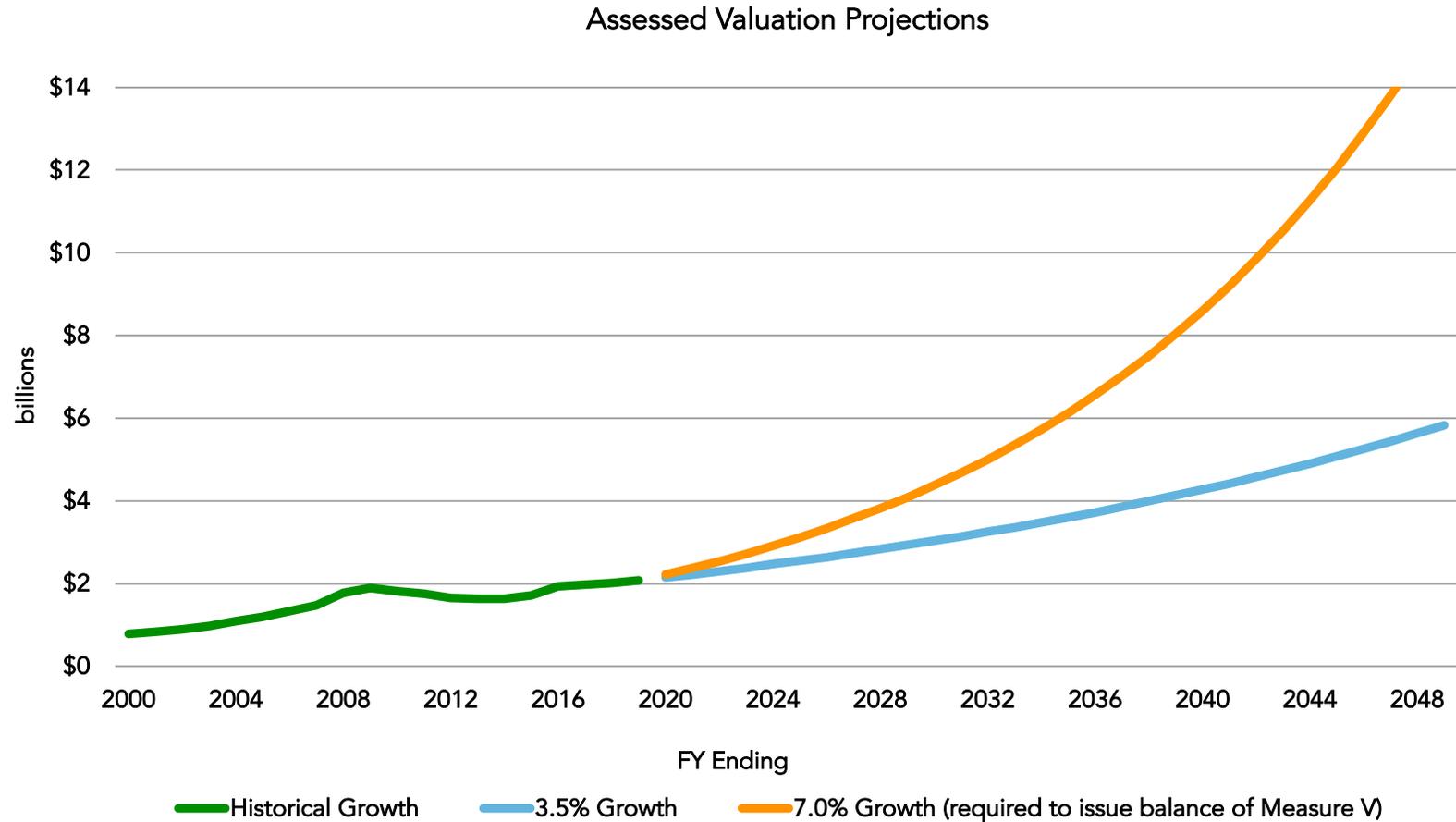
EDUCATION CODE LIMITS OUTSTANDING GO BONDS TO 2.50% OF ASSESSED VALUE



* Assumes 3.50% annual AV growth

Assessed Valuation Growth Projections

7.0% AV GROWTH REQUIRED TO ISSUE BALANCE OF MEASURE V IN 2019

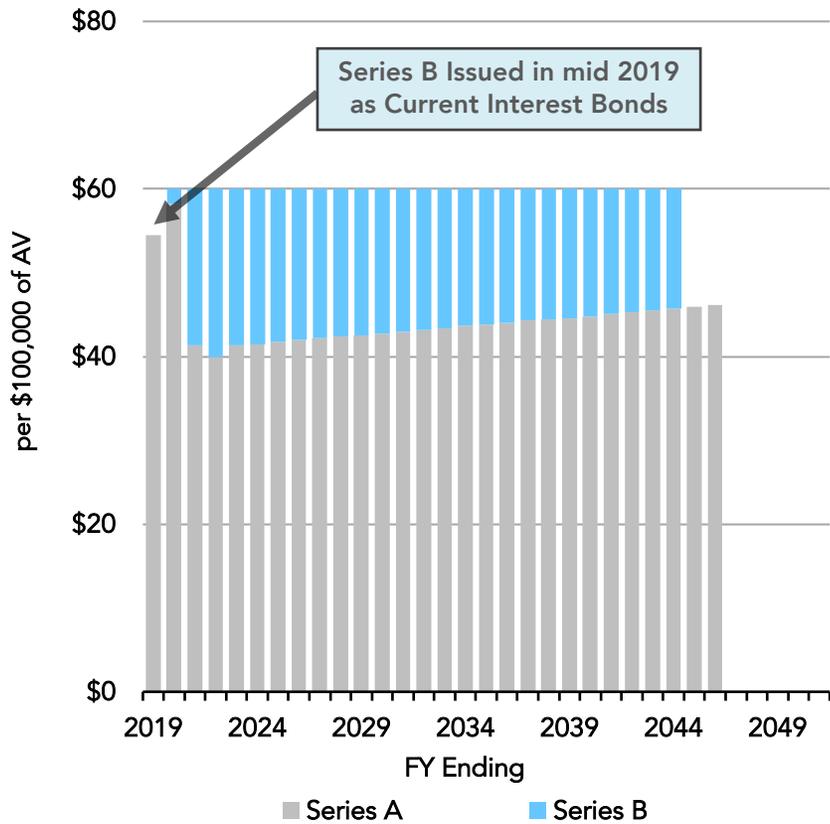


MEASURE V CURRENT STATUS

Debt Management Strategy

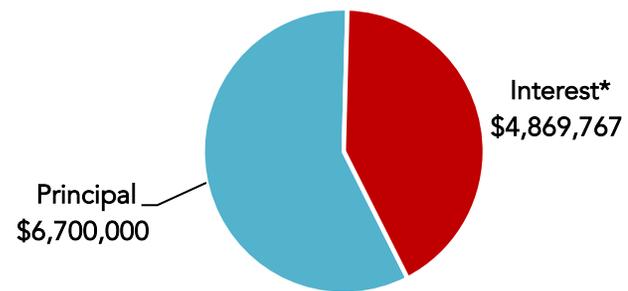
ALTERNATIVE 1: SERIES B ISSUED AS 25 YEAR CURRENT INTEREST BONDS

Measure V Projected Tax Rates *



Measure V Bonds: Alternative 1	
	Principal
Original Authorization	\$45,000,000
Series A	\$23,400,000
Series B	\$6,700,000
Authorized but Unissued	\$14,900,000

Series B – 25 Year Term

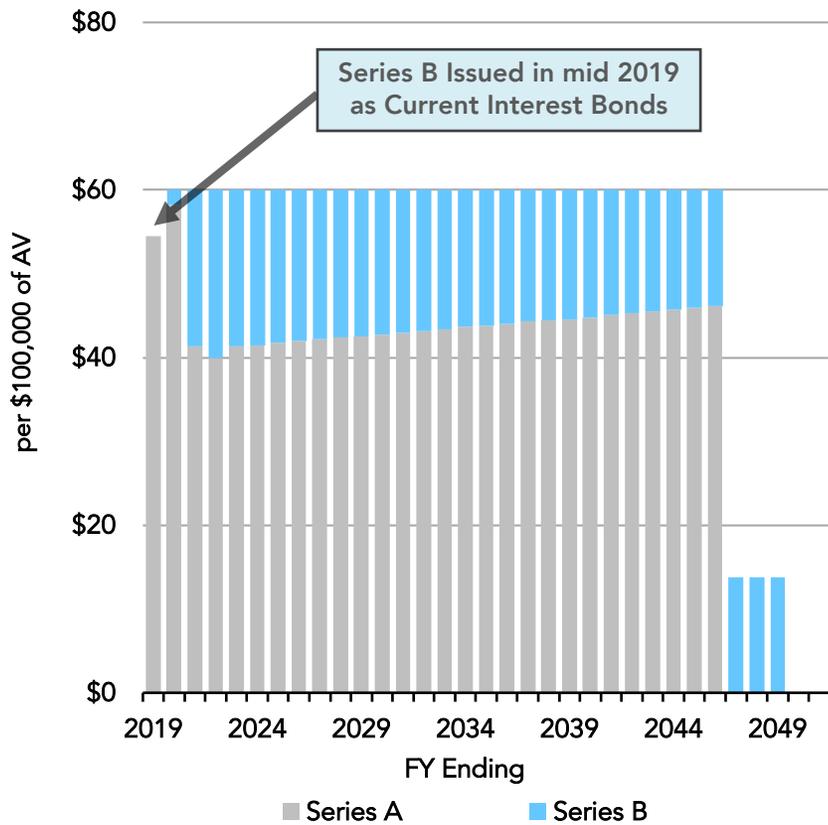


* Assumes 3.50% annual AV growth; current interest rates

Debt Management Strategy

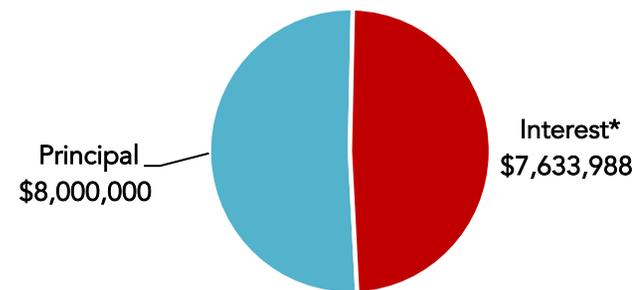
ALTERNATIVE 2: SERIES B ISSUED AS 30 YEAR CURRENT INTEREST BONDS

Measure V Projected Tax Rates *



Measure V Bonds: Alternative 2	
	Principal
Original Authorization	\$45,000,000
Series A	\$23,400,000
Series B	\$8,000,000
Authorized but Unissued	\$13,600,000

Series B – 30 Year Term



* Assumes 3.50% annual AV growth; current interest rates

Financing Alternatives

FINANCING ALTERNATIVES

Financing Alternatives			
Option	Amount	Close Date	Waiver
1	\$5.15 million	April 2019	no
2 (Waiver)	\$8 million	July 2019	yes
2 (No Waiver)	\$4 million	April 2019	no
	\$4 million	September 2019	no*

Timetables		
Action	No Waiver (\$5.15 million)	Waiver (\$8 million)
Consultation with Bargaining Units & Committee/Council	n/a	January – February 2019
District Board Adopts Bond Waiver Resolution	n/a	February 21, 2019
California Department of Education Approves Waiver	n/a	May 9, 2019
Rating Agency Conference Call	Week of February 18, 2019	Week of June 3, 2019
District Board Approves Bond Resolution	February 21, 2019	June 13, 2019
Post Preliminary Official Statement	March 14, 2019	June 19, 2019
Bond Sale	March 21, 2019	June 26, 2019
Post Final Official Statement	March 28, 2019	July 3, 2019
Close	April 11, 2019	July 17, 2019

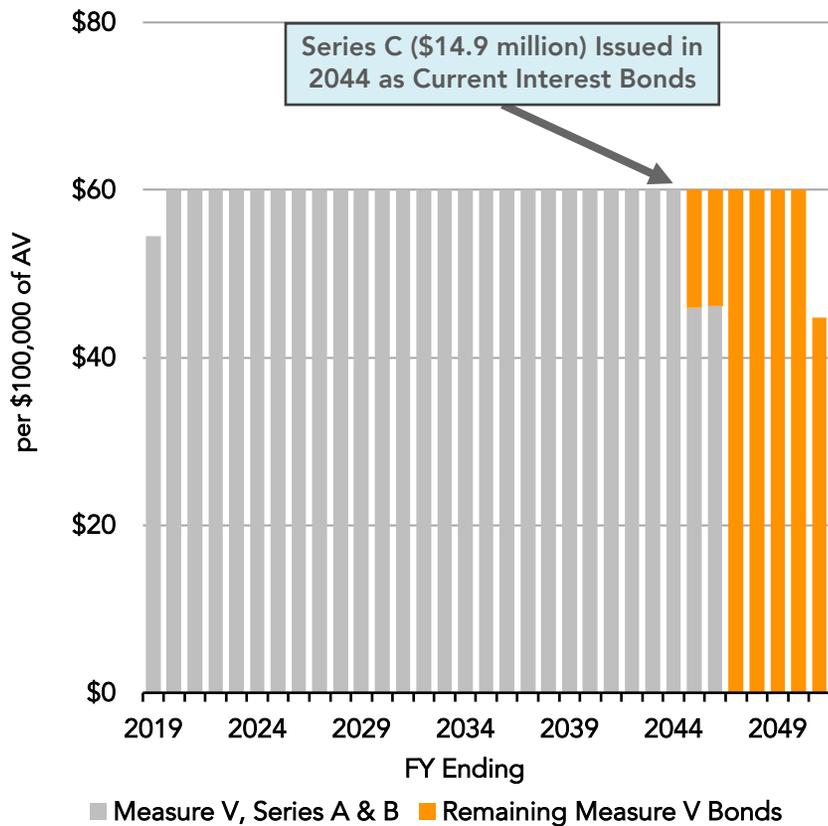
* Assumes 3.50% annual AV growth; current interest rates

REMAINING MEASURE V BONDS

Remaining Measure V Bonds

ALTERNATIVE 1: WAIT TO ISSUE REMAINING BONDS

Measure V Projected Tax Rates *



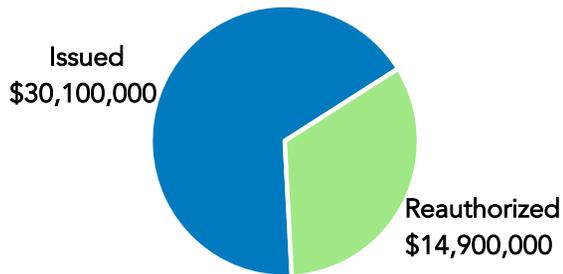
Measure V Bonds	
	Principal
Original Authorization	\$45,000,000
Series A	\$23,400,000
Series B	\$6,700,000
Series C	\$14,900,000
Authorized but Unissued	\$0

* Assumes 3.50% annual AV growth; current interest rates

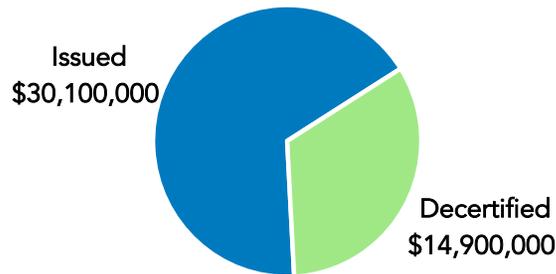
Remaining Measure V Bonds

ALTERNATIVE 2: REAUTHORIZATION OF UNISSUED BONDS

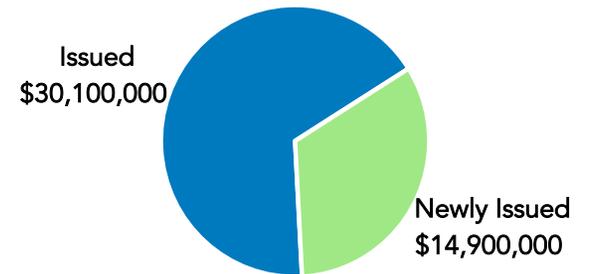
Step 1: Voters Reauthorize Unissued Bonds



Step 2: District Decertifies Old Bonds



Step 3: District Issues Reauthorized Bonds



Remaining Measure V Bonds

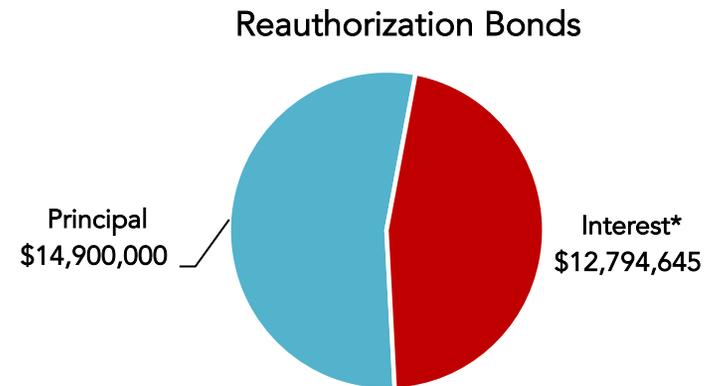
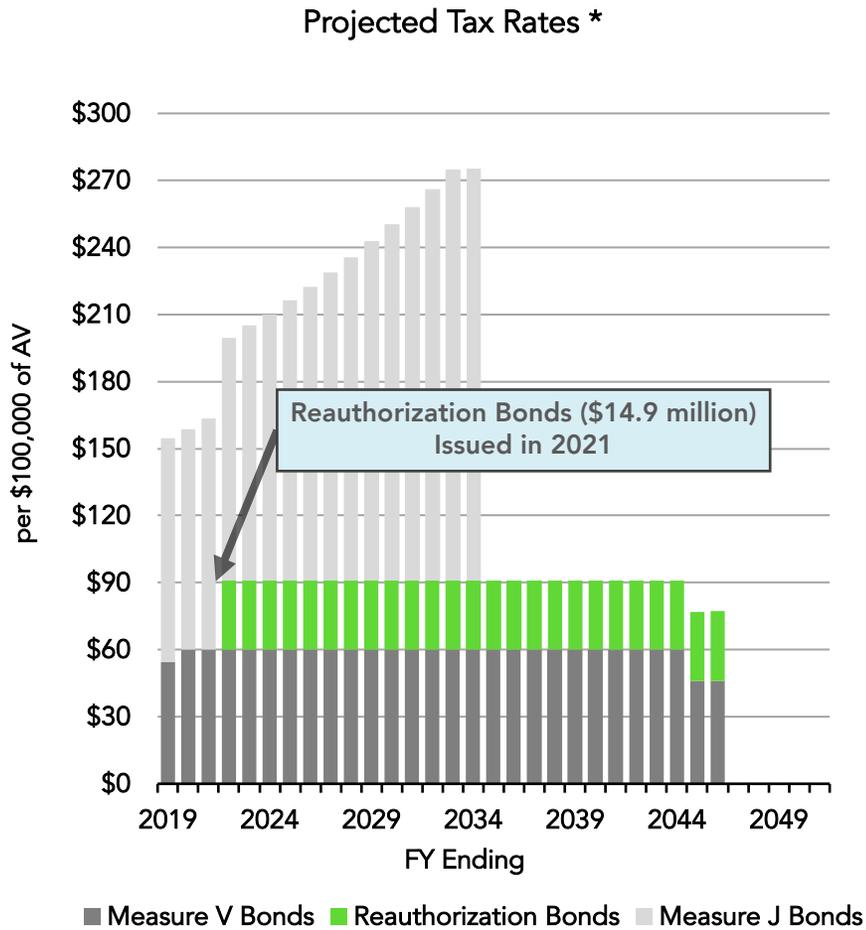
ALTERNATIVE 2: REAUTHORIZATION OF UNISSUED BONDS

- Does not increase total amount of voter approved debt
- Allows for immediate access to funds for facility improvements
- Allows bond project list to be updated and revised
- Lowers borrowing costs by reducing or eliminating the need to issue capital appreciation bonds

GO Reauthorizations Bonds®				
100% of success rate for Reauthorization Elections in November 2012 – November 2018				
District	County	\$ millions	%Yes	Election
Alvord USD	Riverside	\$79.00	61.79%	Nov. 2012
Atascadero USD	San Luis Obispo	\$58.00	61.67%	Nov. 2014
Banning USD	Riverside	\$25.50	66.22%	Nov. 2016
Cajon Valley Un. SD	San Diego	\$88.40	56.40%	Nov. 2012
Central USD	Fresno	\$87.30	71.32%	Nov. 2016
Dehesa SD	San Diego	\$3.00	55.90%	Nov. 2012
Hemet USD	Riverside	\$49.00	67.98%	Nov. 2012
Jefferson UHSD	San Mateo	\$41.90	73.50%	Nov. 2012
Lakeside SD	San Diego	\$31.00	58.57%	Nov. 2014
Lemon Grove SD	San Diego	\$10.00	71.86%	Nov. 2014
Newman-Crows USD	Stanislaus	\$11.09	70.47%	Nov. 2016
Nuvview SD	Riverside	\$4.00	62.96%	Nov. 2012
Ocean View SD	Ventura	\$4.20	77.37%	Nov. 2012
Palm Springs USD	Riverside	\$216.46	75.47%	Nov. 2016
Patterson JUSD	Stanislaus	\$33.85	62.02%	Nov. 2018
Santee SD	San Diego	\$15.37	58.20%	Nov. 2018
South Bay Un. SD	San Diego	\$26.00	74.29%	Nov. 2012
Standard SD	Kern	\$11.20	69.24%	Nov. 2012
Stockton USD	San Joaquin	\$156.00	72.05%	Nov. 2012
Stockton USD	San Joaquin	\$156.38	63.26%	June 2018
West Hills CCD	Fresno	\$12.65	56.78%	Nov. 2012
Westside Un. SD	Los Angeles	\$18.50	62.49%	Nov. 2012
Yuba CCD	Yuba	\$33.56	57.10%	Nov. 2016
Total		\$1,172.36		

Remaining Measure V Bonds

ALTERNATIVE 2: REAUTHORIZATION OF UNISSUED BONDS

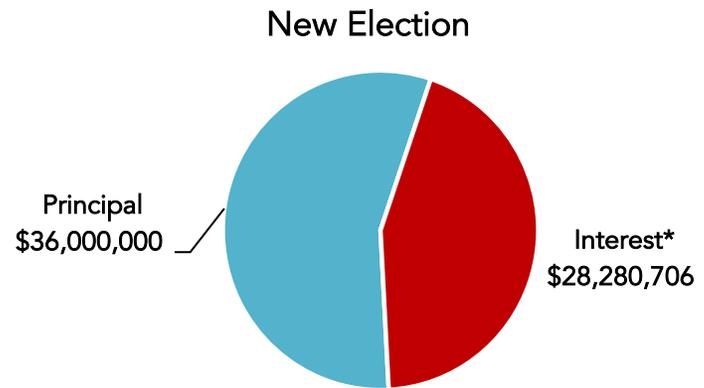
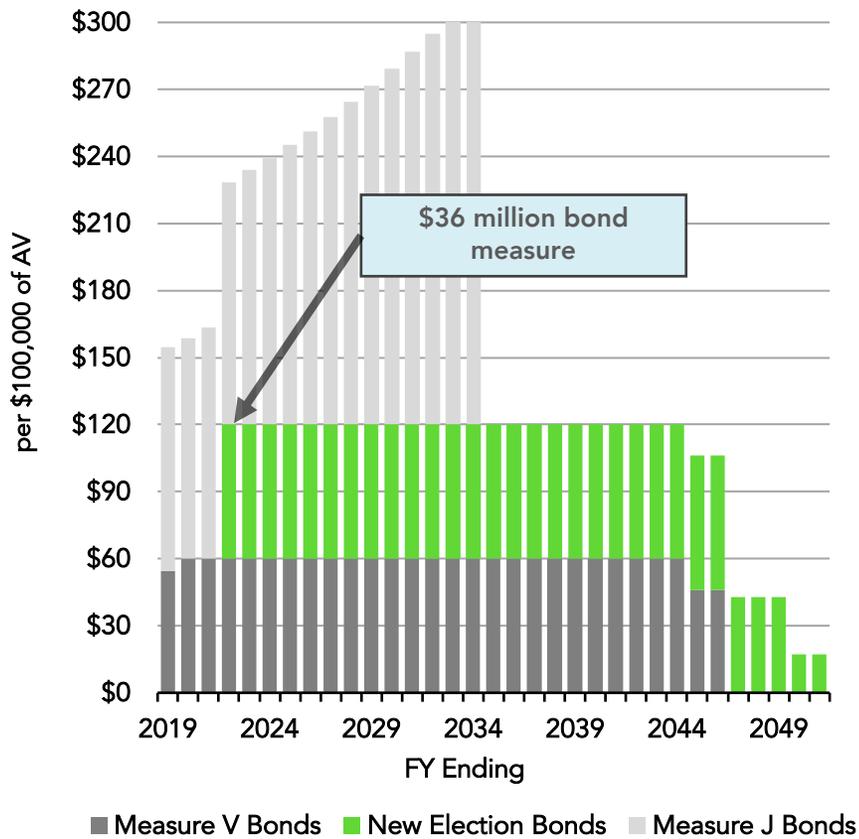


* Assumes 3.50% annual AV growth; current interest rates

Remaining Measure V Bonds

ALTERNATIVE 3: NEW ELECTION CAN PROVIDE \$36 MILLION IN FUNDING

Projected Tax Rates *



* Assumes 3.50% annual AV growth; current interest rates