



Updated Measure B Finance Plan

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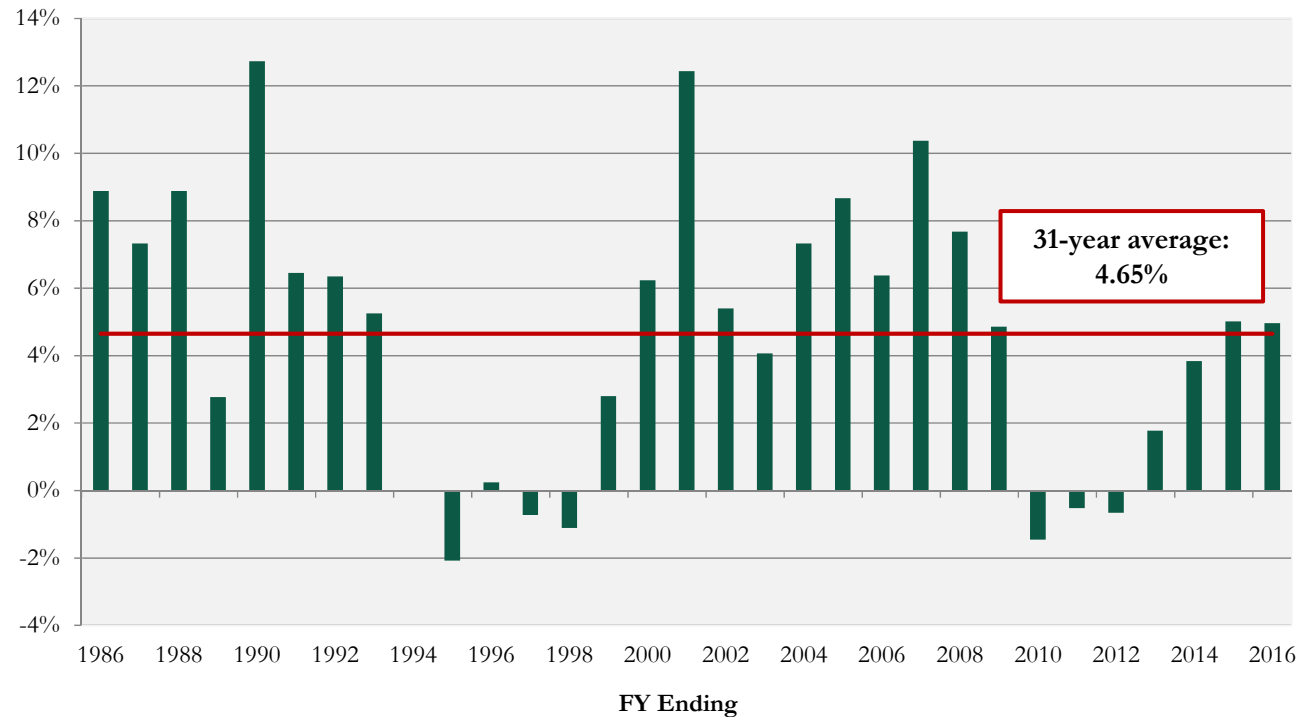
January 11, 2016



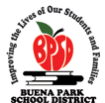
Historical Assessed Valuation

FY Ending	Assessed Valuation	% Change
1985	1,537,543,919	-
1986	1,674,100,771	8.88%
1987	1,796,719,528	7.32%
1988	1,956,328,839	8.88%
1989	2,010,493,258	2.77%
1990	2,266,461,332	12.73%
1991	2,412,648,764	6.45%
1992	2,565,782,765	6.35%
1993	2,700,573,093	5.25%
1994	2,700,421,229	-0.01%
1995	2,644,337,524	-2.08%
1996	2,650,697,019	0.24%
1997	2,631,399,955	-0.73%
1998	2,602,259,977	-1.11%
1999	2,675,090,812	2.80%
2000	2,842,011,123	6.24%
2001	3,195,603,633	12.44%
2002	3,368,073,116	5.40%
2003	3,505,137,399	4.07%
2004	3,761,977,245	7.33%
2005	4,088,227,930	8.67%
2006	4,348,895,155	6.38%
2007	4,800,169,393	10.38%
2008	5,168,611,720	7.68%
2009	5,419,525,957	4.85%
2010	5,340,480,940	-1.46%
2011	5,312,671,346	-0.52%
2012	5,277,536,785	-0.66%
2013	5,371,199,597	1.77%
2014	5,577,379,456	3.84%
2015	5,857,049,462	5.01%
2016	6,147,667,467	4.96%
31-year average		4.65%

Historical % Change in Total Assessed Value



Fiscal Year	Assessed Value	Factor	Bonding Capacity	Outstanding Principal as of 1/11/16	Remaining Capacity
2015-16	6,147,667,467	1.25%	76,845,843	28,102,357	48,743,486

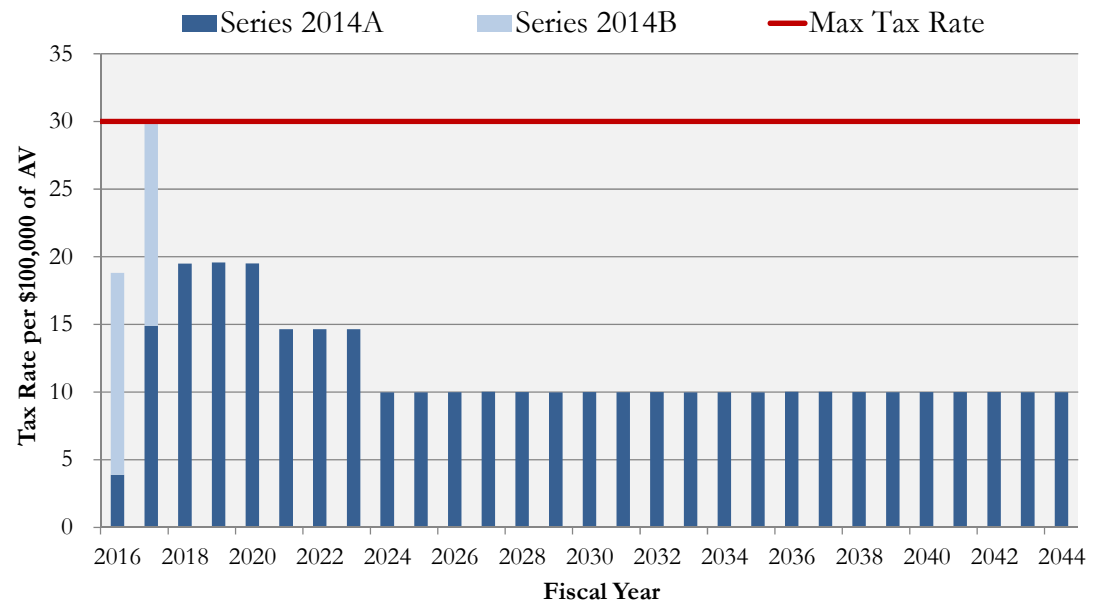




Overview of 2014 Election, Series A and B Bonds

	Series 2014A	Series 2014B	Total
Sources			
Bond Proceeds			
Par Amount	19,240,000.00	1,830,000.00	21,070,000.00
Net Premium	1,302,096.85	62,635.95	1,364,732.80
	<u>20,542,096.85</u>	<u>1,892,635.95</u>	<u>22,434,732.80</u>
Total Sources	20,542,096.85	1,892,635.95	22,434,732.80
Uses			
Project Fund Deposits			
Infrastructure Proceeds	18,969,235.07	-	18,969,235.07
Technology Proceeds	-	1,800,000.00	1,800,000.00
	<u>18,969,235.07</u>	<u>1,800,000.00</u>	<u>20,769,235.07</u>
Other Fund Deposits			
Debt Service Fund	1,302,096.85	62,635.95	1,364,732.80
Delivery Date Expenses			
Cost of Issuance	155,234.93	19,020.00	174,254.93
Underwriter's Discount	115,440.00	10,980.00	126,420.00
	<u>270,674.93</u>	<u>30,000.00</u>	<u>300,674.93</u>
Total Uses	20,542,096.85	1,892,635.95	22,434,642.80

2014 GO Bond Election Estimated Tax Rates⁽¹⁾⁽²⁾

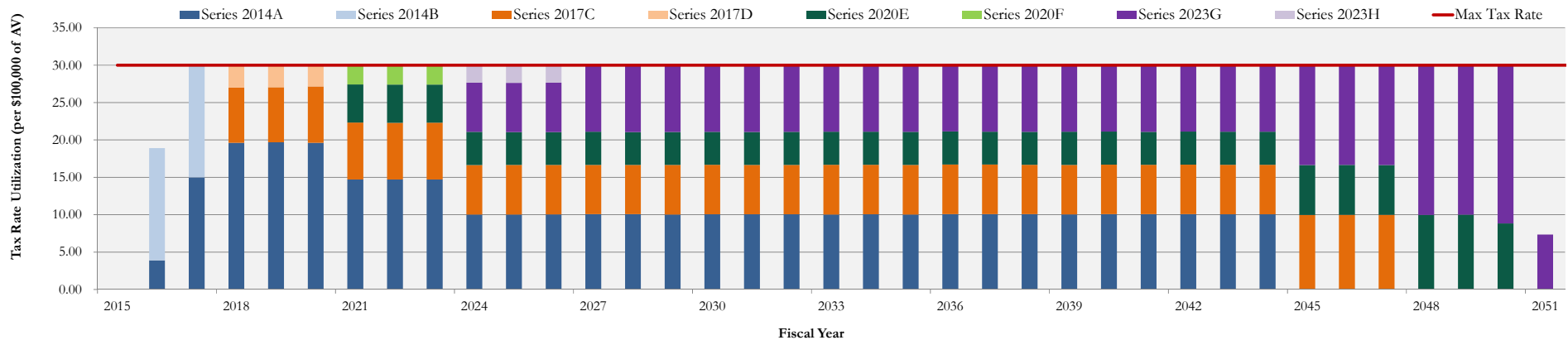




Measure B Finance Plan (10-27-14 Version)

□ After the sale of the Series A and B Bonds in October 2014, the below Measure B bond schedule was provided to the Board, which assumes the use of Capital Appreciation Bonds in future bond issuances

**2014 GO Bond Election
Estimated Tax Rates⁽¹⁾⁽²⁾**



Election of 2014 Potential Future Issuances

	Series A	Series B	Series C	Series D	Series E	Series F	Series G	Series H	Total
Issue Date	10/8/2014	10/8/2014	8/1/2017	8/1/2017	8/1/2020	8/1/2020	8/1/2023	8/1/2023	-
Infrastructure Proceeds	18,969,325	-	11,252,993	-	9,280,541	-	18,403,825	-	57,906,684
Technology Proceeds	-	1,800,000	-	553,636	-	552,063	-	571,399	2,905,700
Final Maturity Date	8/1/2044	8/1/2017	8/1/2047	8/1/2020	8/1/2050	8/1/2023	8/1/2051	8/1/2026	-
Percentage of CIBs	100.00%	100.00%	76.93%	100.00%	85.07%	100.00%	67.61%	100.00%	83.80%
Percentage of CABs	0.00%	0.00%	23.07%	0.00%	14.93%	0.00%	32.39%	0.00%	16.20%
Repayment Ratio	2.12	1.03	2.33	1.04	2.44	1.04	2.67	1.04	2.16



⁽¹⁾ Assumed 4.00% growth in Assessed Value for FY 15-16 and 4.00% every year thereafter.

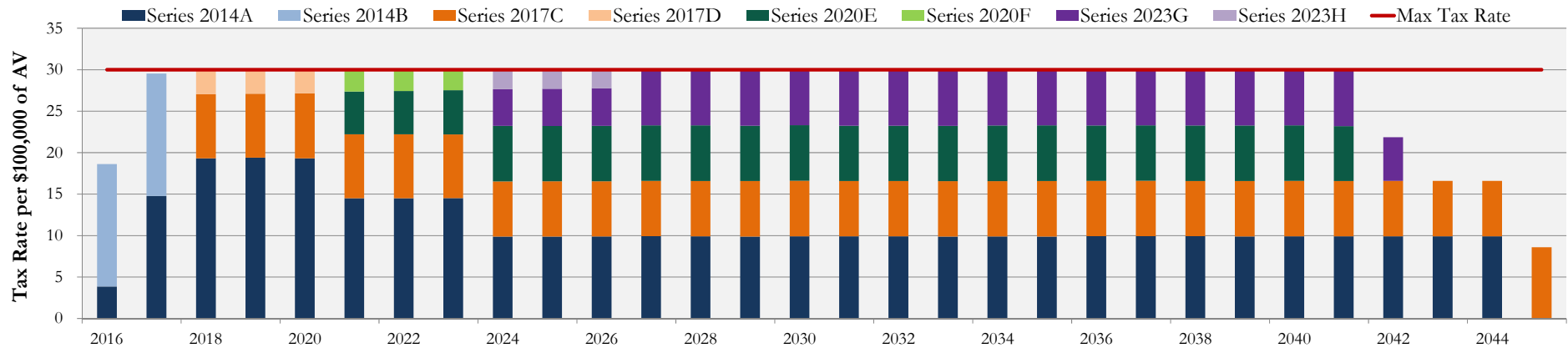
⁽²⁾ Assumes 10-year average 'AA' MMD scale per maturity



Measure B with 2016 BAN Issuance (4.00% Growth)

- The below preliminary bond program serves as an update of a previous bond issuance schedule provided to the Board on October 27, 2014

2014 GO Bond Election Estimated Tax Rates⁽¹⁾⁽²⁾



Election of 2014 Potential Future Issuances

	Series 2014A	Series 2014B	2016 BAN	Series 2017C	Series 2017D	Series 2020E	Series 2020F	Series 2023G	Series 2023H	Total
Issue Date	10/8/2014	10/8/2014	4/1/2016	8/1/2017	8/1/2017	8/1/2020	8/1/2020	8/1/2023	8/1/2023	-
Infrastructure Proceeds	18,969,325	-	4,000,000	7,152,100	-	9,387,130	-	9,416,950	-	48,925,505
Technology Proceeds	-	1,800,000	-	-	516,580	-	516,580	-	516,580	3,349,740
BAN Repayment	-	-	-	4,302,550	-	-	-	-	-	4,302,550
Final Maturity Date	8/1/2044	8/1/2017	8/1/2020	8/1/2045	8/1/2020	8/1/2041	8/1/2023	8/1/2042	8/1/2026	8/1/2045
Percentage of CIBs	100%	100%	0%	100%	100%	100%	100%	100%	100%	100%
Percentage of CABs	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
Repayment Ratio	1.83	1.01	1.10	1.96	1.04	1.62	1.04	1.53	1.04	1.72



⁽¹⁾Assumes 4.96% growth in Assessed Value for FY 15-16 and 4.00% every year thereafter.

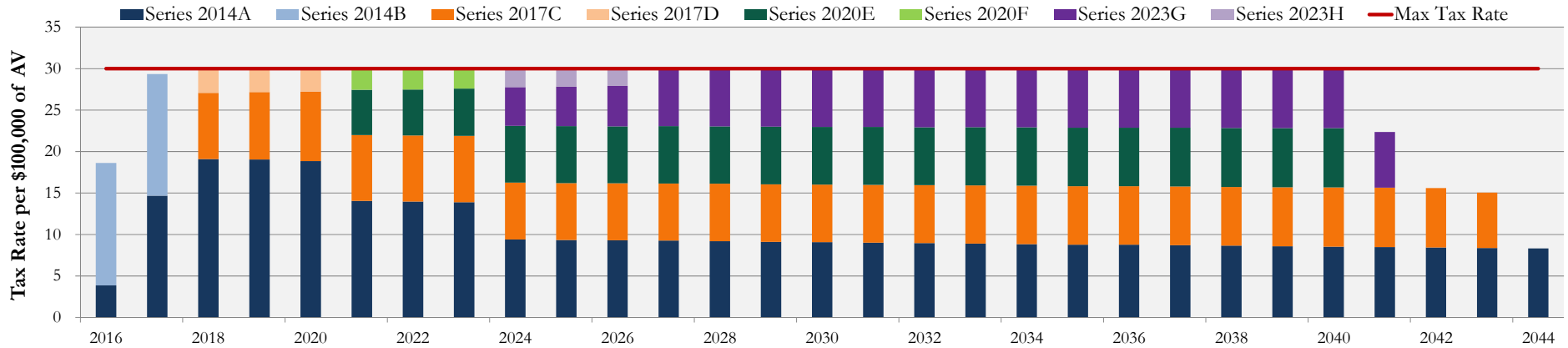
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Election of 2014 Potential Future Issuances

	Series 2014A	Series 2014B	2016 BAN	Series 2017C	Series 2017D	Series 2020E	Series 2020F	Series 2023G	Series 2023H	Total
Issue Date	10/8/2014	10/8/2014	4/1/2016	8/1/2017	8/1/2017	8/1/2020	8/1/2020	8/1/2023	8/1/2023	-
Infrastructure Proceeds	18,969,325	-	4,000,000	7,922,450	-	10,376,160	-	10,565,020	-	51,832,955
Technology Proceeds	-	1,800,000	-	-	516,580	-	516,580	-	516,580	3,349,740
BAN Repayment	-	-	-	4,302,550	-	-	-	-	-	4,302,550
Final Maturity Date	8/1/2044	8/1/2017	8/1/2020	8/1/2043	8/1/2020	8/1/2040	8/1/2023	8/1/2041	8/1/2026	8/1/2044
Percentage of CIBs	100%	100%	0%	100%	100%	100%	100%	100%	100%	100%
Percentage of CABs	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
Repayment Ratio	1.83	1.01	1.10	1.87	1.04	1.60	1.04	1.51	1.04	1.68



⁽¹⁾Assumes 4.96% growth in Assessed Value for FY 15-16 and 4.65% every year thereafter.

⁽²⁾Assumes 10-year average 'AA' MMD scale per maturity



Pros and Cons – Bond Anticipation Notes

- Bond Anticipation Note: Notes that are repaid from the proceeds of long-term general obligation bonds
 - Term of 1-5 years, Current Interest or Capital Appreciation
 - Current Interest on a BAN may be paid from ad valorem taxes

Pros	Cons
Advances \$4 million for projects in 2016, as opposed to 2017	If Assessed Value declines or interest rates rise considerably, repaying the BAN would require a larger portion of the remaining tax rate, leaving less available for future issuances
Keeps the construction of projects moving forward	Additional issuance costs incurred by issuing BAN
Low repayment ratio of ~1.70 to 1	Capital Appreciation BAN required, erodes Measure B Authorization