



Isom Advisors A Division of  
**URBAN FUTURES** | Incorporated

## Westminster School District

Measure T  
Bond Program

Financing  
&

Project Timelines  
December 8, 2016



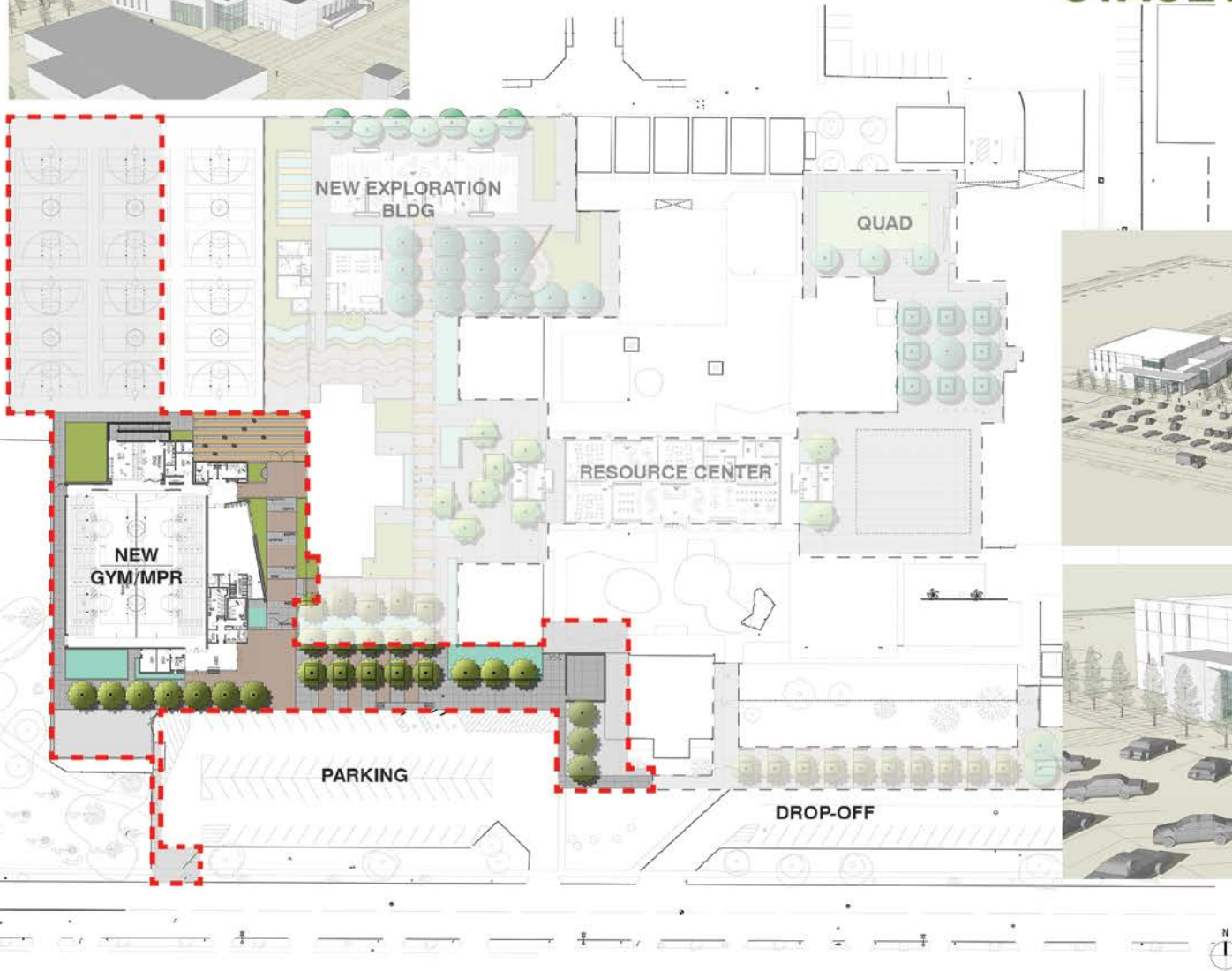
# Measure T Projected Timeline

Activity	Dates
Construction of Stacey Middle School Gym	Jan 2017 – Dec 2017
Issuance of Series A Measure T Bonds	February 2017
RFP For Architect for Air Conditioning	Spring 2017
District Heat Study	Spring 2017 – Nov 2017
Development of Architectural Plans	Mid 2017 – 2018
Establish District Classroom Standards Committee	2017 – 2018
Identification of Possible State Funding	2017 – 2018
DSA Approval Process for Air Conditioning	2018 – Spring 2019
Issuance of Series B Measure T Bonds	Spring 2019
Air Conditioning construction begins	Summer 2019



# STACEY MIDDLE SCHOOL

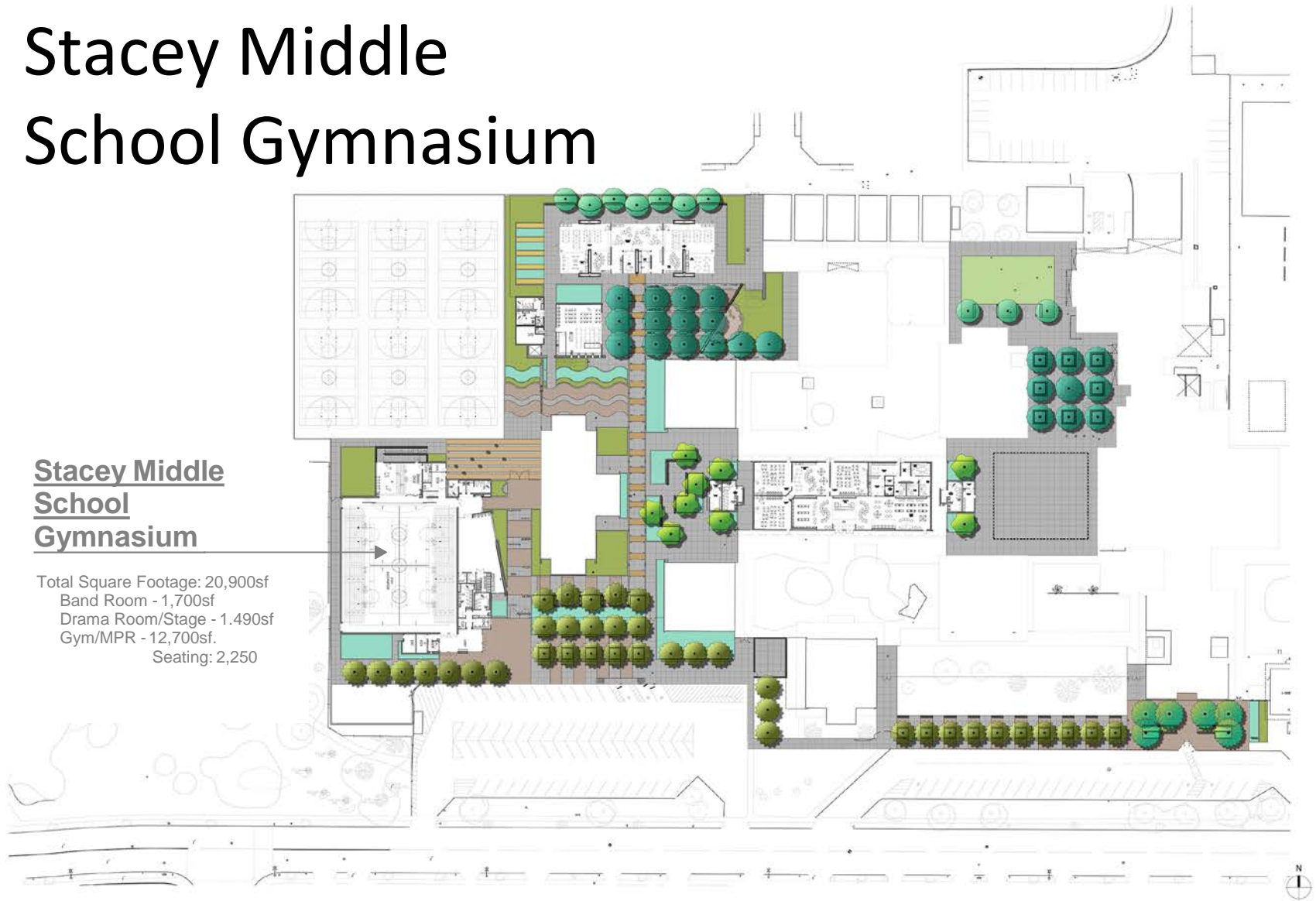
WESTMINSTER SCHOOL DISTRICT  
3 MIDDLE SCHOOL TRANSFORMATION

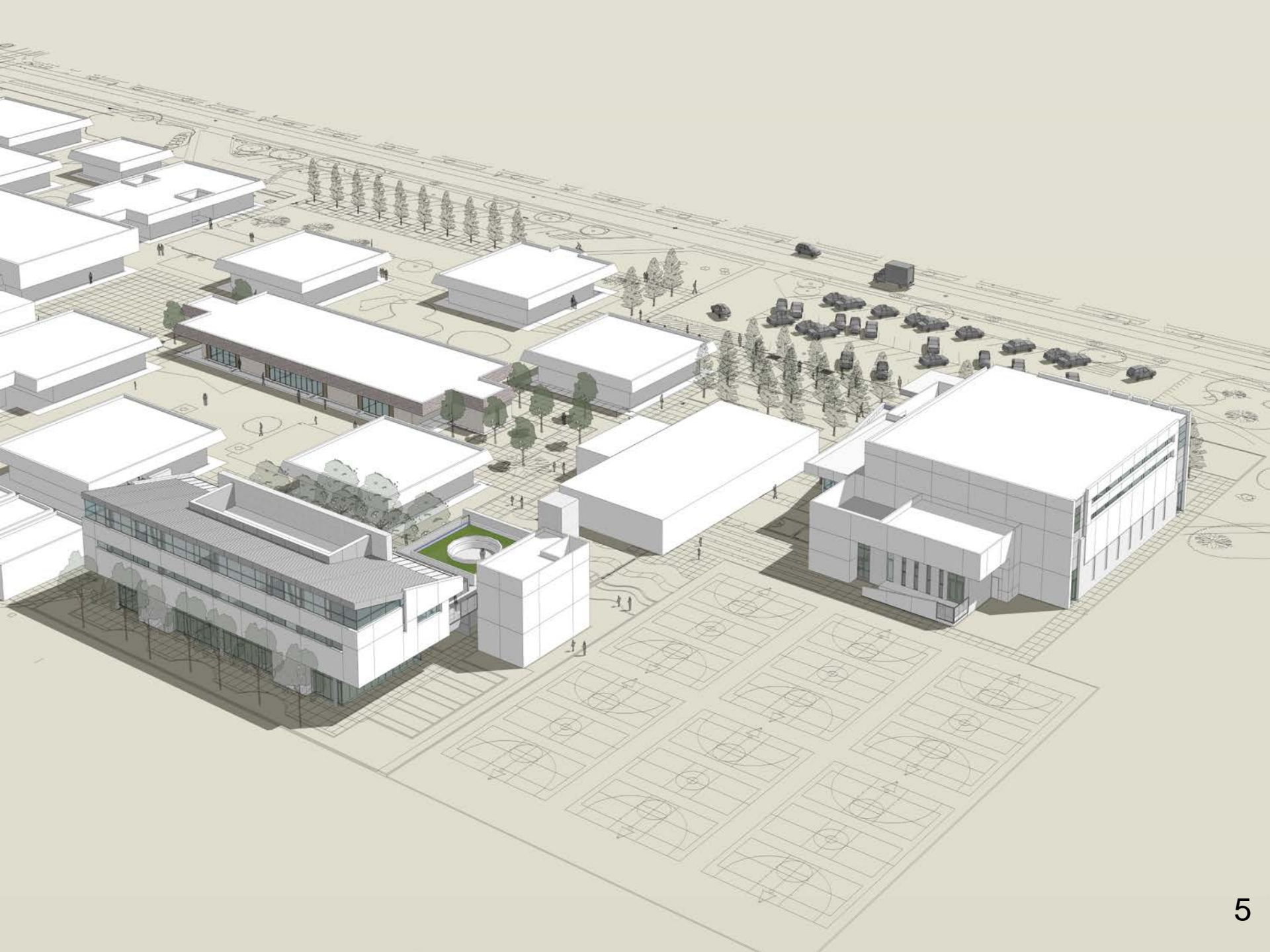


# Stacey Middle School Gymnasium

## Stacey Middle School Gymnasium

Total Square Footage: 20,900sf  
Band Room - 1,700sf  
Drama Room/Stage - 1,490sf  
Gym/MPR - 12,700sf  
Seating: 2,250







# District Bond & Assessed Value History



District's tax base has grown by 62% since 2004

## Westminster School District

Westminster ESD Historical Assessed Value		
Fiscal Year Ending	Total Value	% Change
2004	\$5,413,025,753	--
2005	\$5,769,497,837	6.59%
2006	\$5,880,464,307	1.92%
2007	\$6,587,934,505	12.03%
2008	\$7,077,558,570	7.43%
2009	\$7,214,725,819	1.94%
2010	\$7,173,084,895	-0.58%
2011	\$7,218,598,956	0.63%
2012	\$7,350,794,794	1.83%
2013	\$7,476,419,491	1.71%
2014	\$7,655,011,047	2.39%
2015	\$7,988,278,635	4.35%
2016	\$8,615,105,975	7.85%
2017	\$8,765,874,832	1.75%
<b>Average</b>		<b>3.83%</b>

Source: California Municipal Statistics/Orange County Auditor's Office

- ❖ In 2008, District voters approved a \$130.0 million bond measure at 63% voter support
- ❖ District has approximately \$51.7 million in remaining authorization from the Election of 2008
- ❖ In November 2016, District voters approved a \$76.0 million bond measure at 70% voter support
- ❖ Current 2016-17 tax rate for the District is \$27.69 per \$100,000 of assessed valuation

- ❖ District's 2016-17 assessed value is approximately \$8.8 billion; thirteen-year average assessed value growth rate is 3.83%
- ❖ District's gross bonding capacity is approximately \$109.6 million (1.25% x assessed value); District's outstanding G.O. bond debt is approximately \$74.9 million; District's net bonding capacity, or current debt limit, is approximately \$34.7 million



# General Obligation Bond Plan

District can generate up to \$76.0 million

Westminster School District

Westminster ESD Bond Proceeds at \$24.50 Tax Rate <sup>(1)</sup>						
Tax Rate per \$100,000	Series A 2017	Series B 2019	Series C 2022	Series D 2025	Series E 2027	Total Bond Proceeds
\$24.50	\$18,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$16,000,000	\$76,000,000

(1) Assumes AV growth of 3.50%, All CIBs, no CABs and 30 year bond terms; Preliminary – Subject to change  
 Source: Isom Advisors

- ❖ With projected annual assessed value growth of 3.50%, \$24.50 tax rate (per the survey) the District can generate up to \$76.0 million
- ❖ Assessed Valuation assumptions were signed off by County Treasurer Shari Freiderich



# Funding Sources



District can generate up to \$119.0 million in 10-12-year period

Westminster School District

- ❖ \$76.0 Million with New Local Bond
- ❖ \$3.0 Million with State Matching Funds
- ❖ \$40.0 Million with RDA

## Timeline of Funds

2017: \$18.0 million - 2016 bond

2019: \$14.0 million - 2016 bond

2022: \$14.0 million - 2016 bond

2025: \$14.0 million - 2016 bond

2027: \$16.0 million - 2016 bond

2028: \$10.0 million RDA cash draw

2029: \$30.0 million – RDA New COP

\* Timing of funds depends on Assessed Valuation and timing of projects through DSA/OPSC and District's ability to manage construction

\* Potential risks include a recession, State eliminating RDA funds, or increased costs of construction