



Buena Park School District
General Obligation Bonds
Election of 2014, Series 2017

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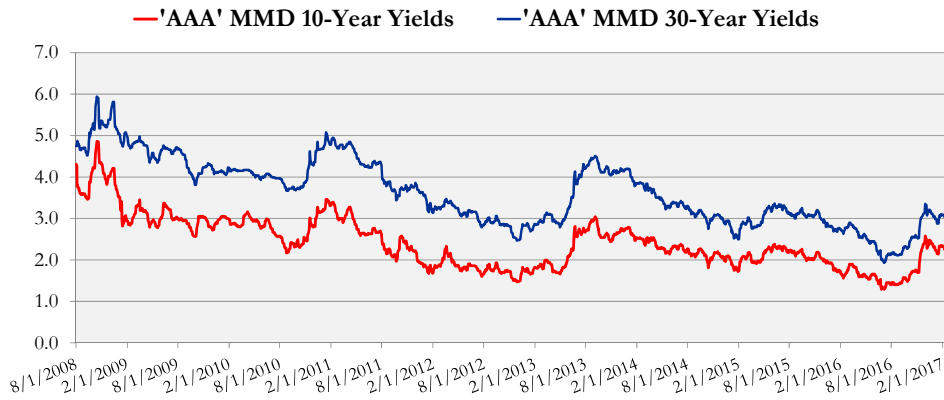
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April 10, 2017



Summary of Market Conditions

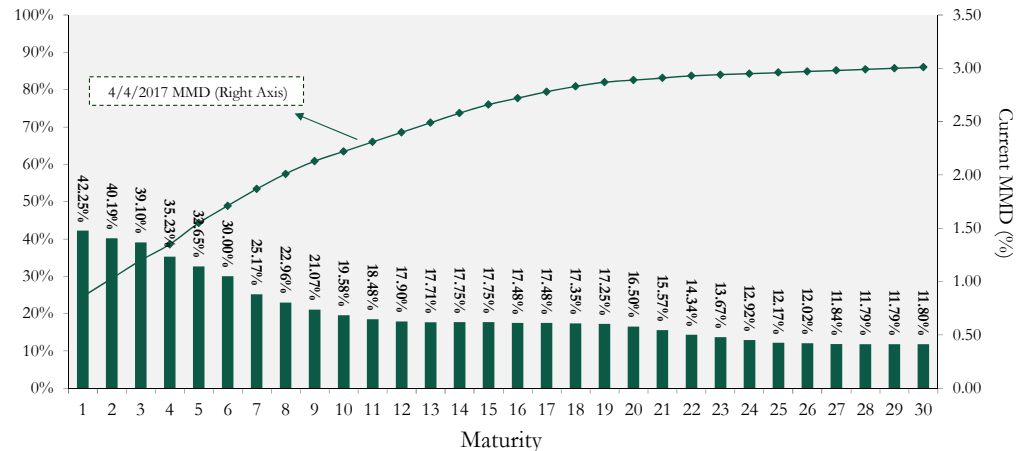
Change in 'AAA' MMD Yields
(August 1, 2008 through April 4, 2017)



➤ Tax-exempt rates have stabilized after a large spike in rates after the election

➤ Tax-exempt rates have only been lower 20.39% of the time along the entire yield curve

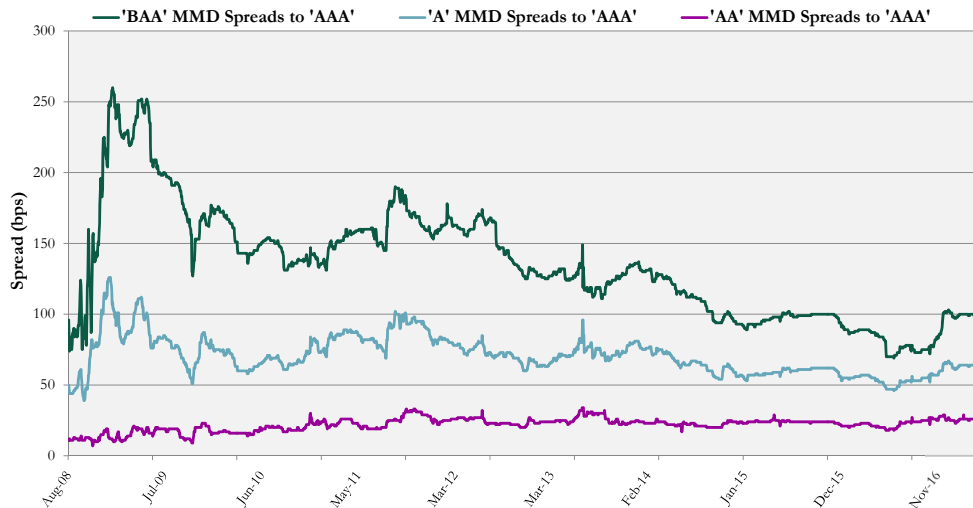
Current "AAA" MMD and Percentage of Time Historical "AAA" MMD has been Lower than Current "AAA" MMD
from January 2, 1998 through April 4, 2017





Summary of Market Conditions

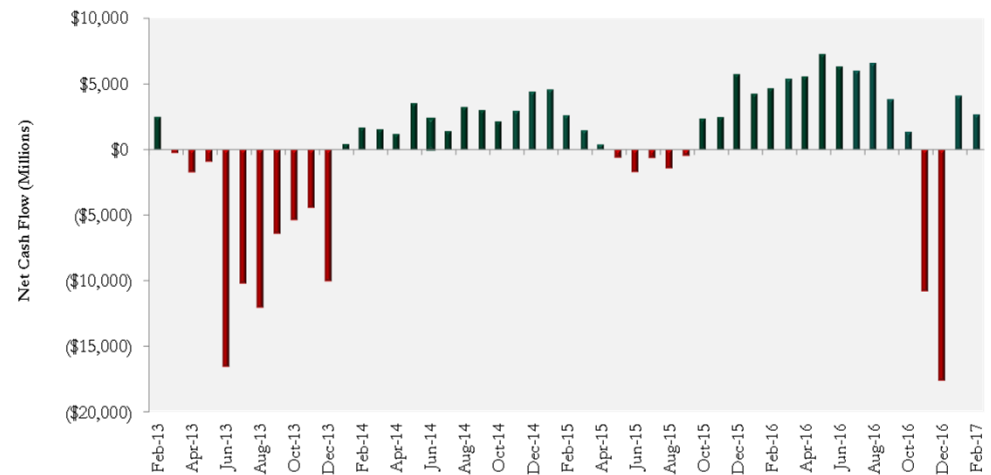
30-Year MMD Credit Spreads
August 1, 2008 through April 4, 2017



Credit spreads began to widen after the election but have tightened moderately over the past few weeks

Muni bond funds experienced large outflows in November and December after the election but have experienced inflows in 2017

Monthly Flow of Funds
Municipal Bond Mutual Funds

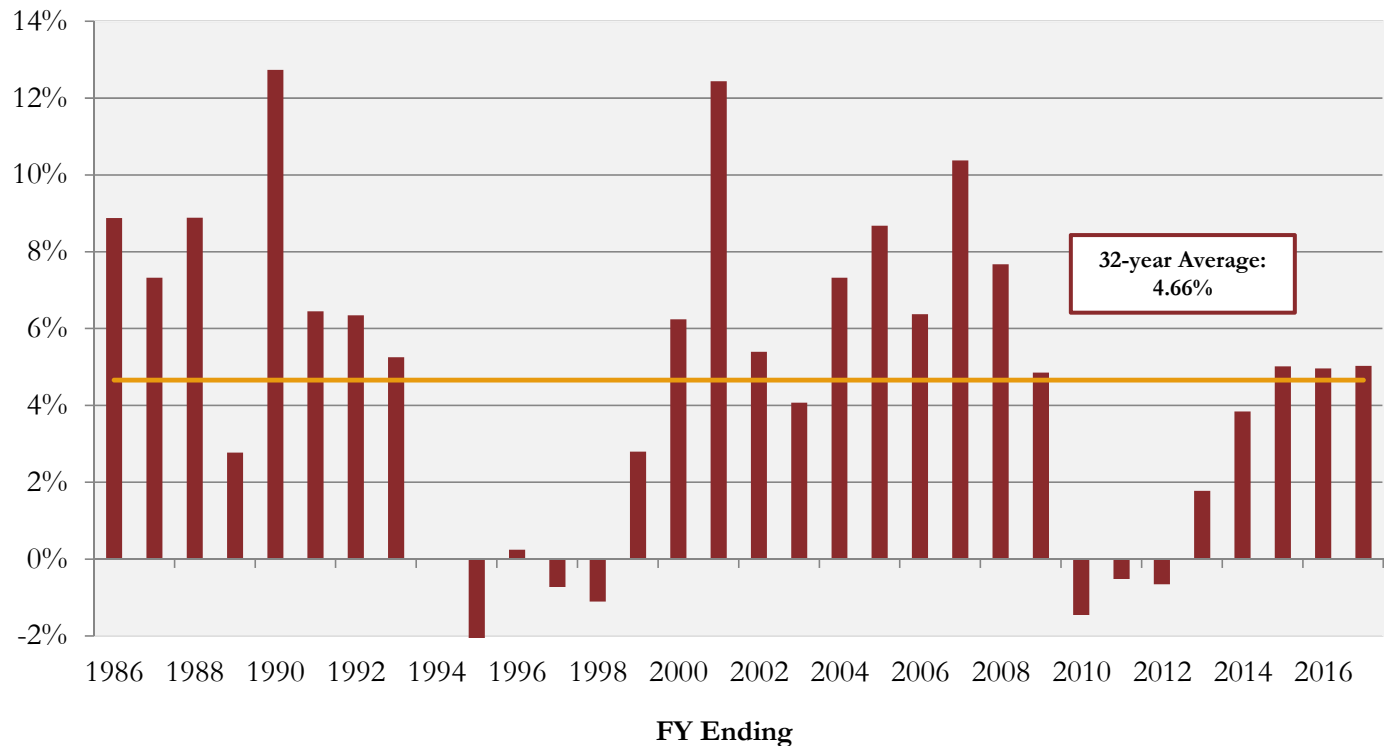




Historical Assessed Valuation

| 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% |
| 2017 | 6,456,824,409 | 5.03% |
| 15-year average | | 4.49% |
| 32-year average | | 4.66% |

Historical % Change in Total Assessed Value



| Fiscal Year | Assessed Value | Factor | Bonding Capacity | Outstanding Principal as of 4/10/17 | Remaining Capacity |
|-------------|-----------------|--------|------------------|-------------------------------------|--------------------|
| 2016-2017 | \$6,456,824,409 | 1.25% | \$80,710,305 | \$30,631,136 | \$50,079,170 |



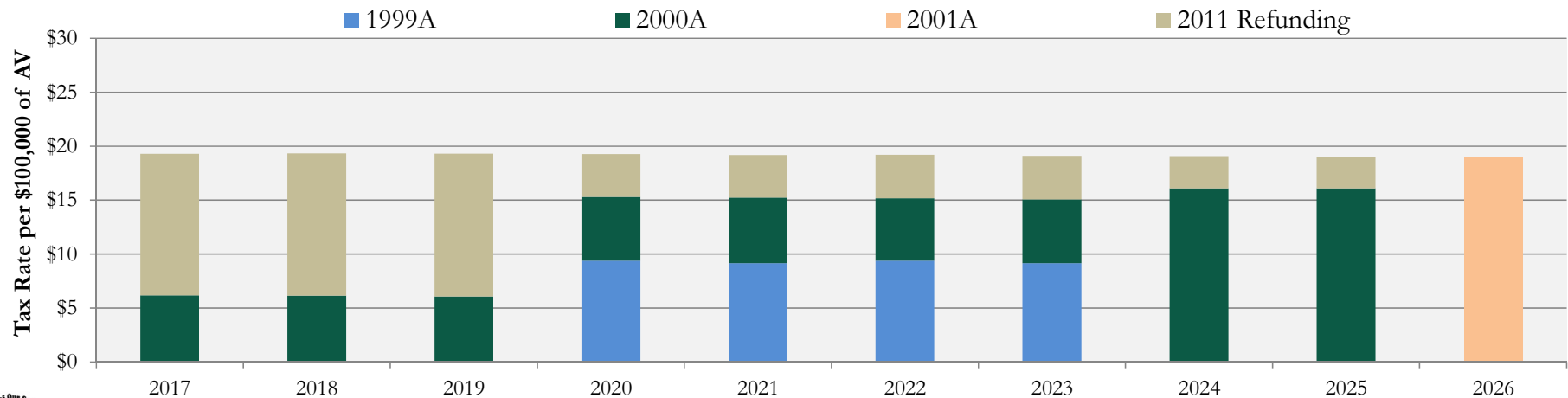
Source: California Municipal Statistics, Inc.



Election of 1998 Debt Outstanding

- The School District has 4 series of GO Bonds currently outstanding under the Election of 1998
- Issued the entire not-to-exceed amount of \$13,800,000
 - Series 1999A Bonds issued for \$6,932,977.95
 - Series 2000A Bonds issued for \$3,909,923.45
 - Series 2001A Bonds issued for \$2,957,082.50
- 2011 GO Refunding Bonds refinanced portions of the 1999A and 2001A Bonds

Projected Tax Rates Under Election of 1998⁽¹⁾



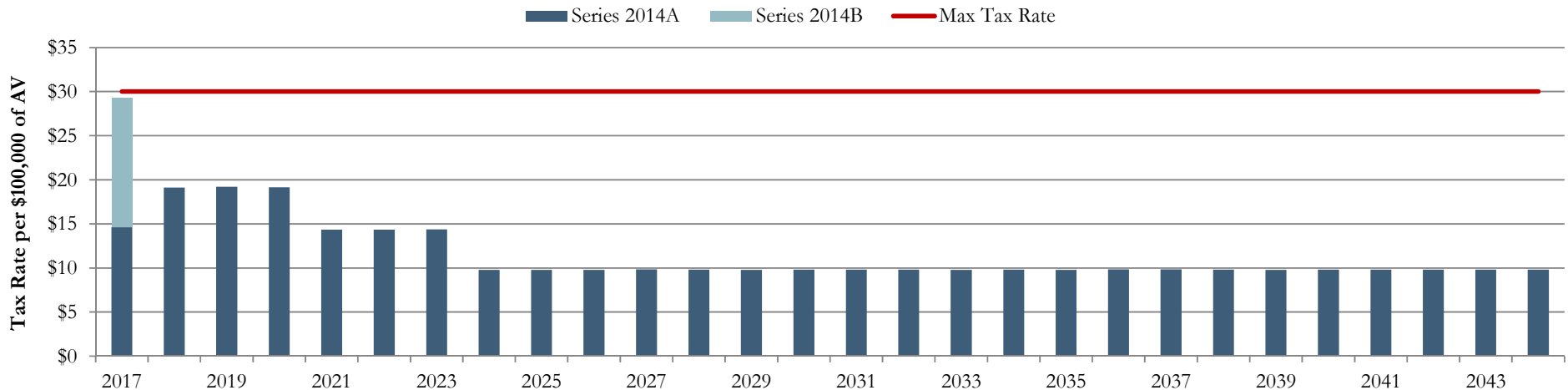
⁽¹⁾ Assumes 4% growth for FY 17-18 and every year thereafter.



Election of 2014 Debt Outstanding (Measure B)

- On June 3, 2014 the School District successfully passed a general obligation bond election in the not-to-exceed amount of \$71 million
 - Approved by 66.9% of voters in a Prop 39 bond election
 - Projected maximum tax rate of \$30 per \$100,000 of Assessed Valuation
- First two series of general obligation bonds were issued in October 2014, leaving \$49,930,000 remaining in authorization
 - Series A issued \$19,240,000 for long-term infrastructure improvements
 - Series B issued for \$1,830,000 for short-term technology improvements
- The Series 2016 Bond Anticipation Notes were issued in May 2016 in the par amount of \$4,165,000
 - The 2016 BANs do not impact the remaining authorization under the 2014 Election

Projected Tax Rates Under Election of 2014⁽¹⁾



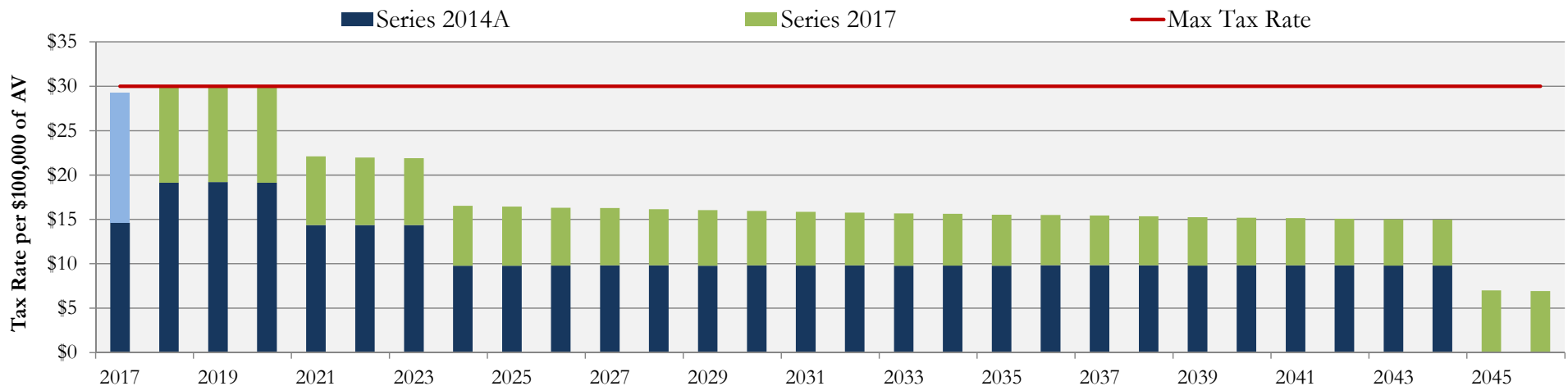
⁽¹⁾ Assumes 4% growth for FY 17-18 and every year thereafter.



General Obligation Bonds, Election of 2014, Series 2017*

- The District plans to issue its third series of bonds under the 2014 Election in June 2017 in the aggregate par amount of \$12.4 million
 - The Series 2017 Bonds consist of a new money portion that will fund approximately \$8 million for projects and a portion that will repay the 2016 Bond Anticipation Notes on September 1, 2017
 - After the issuance of the Series 2017 Bonds, the remaining authorization under the Election of 2014 will be approximately \$37,495,000

2014 Election Projected Tax Rates - After Series 2017 Issuance⁽¹⁾⁽²⁾



*Preliminary, subject to change

(1) Assumes 4% growth for FY 17-18 and every year thereafter.

(2) Assumes market conditions as of March 2017





Series 2017 Bonds Overview*

Sources and Uses

| SOURCES | New Money | BAN Refunding | Total |
|-----------------------------------|-----------------------|-----------------------|------------------------|
| Bond Proceeds | | | |
| Par Amount | \$8,210,000.00 | \$4,225,000.00 | \$12,435,000.00 |
| Net Premium | 105,452.50 | 121,908.00 | 227,360.50 |
| Total Sources | \$8,315,452.50 | \$4,346,908.00 | \$12,662,360.50 |
| USES | | | |
| Project Fund Amount | | | |
| Project Fund | \$8,000,000.00 | - | \$8,000,000.00 |
| Refunding Escrow Deposits: | | | |
| Cash Deposits | - | \$0.13 | \$0.13 |
| SLGS Purchases | - | 4,220,806.00 | 4,220,806.00 |
| | - | \$4,220,806.13 | \$4,220,806.13 |
| Other Fund Deposits | | | |
| Debt Service Fund | \$105,452.50 | \$23,036.53 | \$128,489.03 |
| Delivery Date Expenses | | | |
| Costs of Issuance | \$118,841.98 | \$61,158.02 | \$180,000.00 |
| Underwriter's Discount | 57,470.00 | 29,575.00 | 87,045.00 |
| Bond Insurance | 29,807.09 | 15,339.21 | 45,146.30 |
| | \$206,119.07 | \$106,072.23 | \$312,191.30 |
| Other Uses of Funds | | | |
| Additional Proceeds | \$3,880.93 | (\$3,006.89) | \$874.04 |
| Total Uses | \$8,315,452.50 | \$4,346,908.00 | \$12,662,360.50 |

Debt Service Schedule

| Maturity | Principal | Interest | Debt Service Fund | Net Debt Service |
|--------------|---------------------|---------------------|-------------------|---------------------|
| 8/1/2017 | | \$62,420 | \$62,420 | |
| 8/1/2018 | \$315,000 | 478,113 | 66,069 | \$727,044 |
| 8/1/2019 | 280,000 | 471,813 | | 751,813 |
| 8/1/2020 | 320,000 | 466,213 | | 786,213 |
| 8/1/2021 | 125,000 | 459,813 | | 584,813 |
| 8/1/2022 | 140,000 | 457,313 | | 597,313 |
| 8/1/2023 | 160,000 | 454,513 | | 614,513 |
| 8/1/2024 | 125,000 | 449,713 | | 574,713 |
| 8/1/2025 | 145,000 | 443,463 | | 588,463 |
| 8/1/2026 | 160,000 | 439,113 | | 599,113 |
| 8/1/2027 | 185,000 | 432,713 | | 617,713 |
| 8/1/2028 | 205,000 | 425,313 | | 630,313 |
| 8/1/2029 | 230,000 | 417,113 | | 647,113 |
| 8/1/2030 | 250,000 | 410,213 | | 660,213 |
| 8/1/2031 | 275,000 | 402,713 | | 677,713 |
| 8/1/2032 | 300,000 | 394,119 | | 694,119 |
| 8/1/2033 | 330,000 | 384,369 | | 714,369 |
| 8/1/2034 | 360,000 | 373,231 | | 733,231 |
| 8/1/2035 | 390,000 | 360,631 | | 750,631 |
| 8/1/2036 | 425,000 | 346,494 | | 771,494 |
| 8/1/2037 | 460,000 | 331,088 | | 791,088 |
| 8/1/2038 | 505,000 | 306,938 | | 811,938 |
| 8/1/2039 | 555,000 | 280,425 | | 835,425 |
| 8/1/2040 | 605,000 | 251,288 | | 856,288 |
| 8/1/2041 | 660,000 | 219,525 | | 879,525 |
| 8/1/2042 | 720,000 | 184,875 | | 904,875 |
| 8/1/2043 | 775,000 | 157,875 | | 932,875 |
| 8/1/2044 | 835,000 | 128,813 | | 963,813 |
| 8/1/2045 | 1,255,000 | 97,500 | | 1,352,500 |
| 8/1/2046 | 1,345,000 | 50,438 | | 1,395,438 |
| Total | \$12,435,000 | \$10,138,152 | \$128,489 | \$22,444,663 |



*Preliminary, subject to change



Financing Schedule*

| Date | Description |
|------------------------|--|
| April 24, 2017 | School Board Considers Resolution of Issuance |
| Week of April 24, 2017 | Credit Presentation |
| May 5, 2017 | Rating Received |
| May 23, 2017 | County Board of Supervisors Meeting to Approve Financing |
| May 31, 2017 | Pricing |
| June 14, 2017 | Closing |



*Preliminary, subject to change



Questions and Discussion

