

Placerville School District
 ESTIMATED General Obligation Bond Program
 NO Capital Appreciation Bonds

SERIES A BOND

(Infrastructure & Equipment)

SERIES B NOTE (Equipment)

SERIES C NOTE (Equipment)

SERIES D NOTE (Equipment)

August 1,	Principal	Coupon	Interest	Debt Service	Principal	Coupon	Interest	Debt Service	Principal	Coupon	Interest	Debt Service	Principal	Coupon	Interest	Debt Service	Combined Debt Service
2017	\$ 130,000	0.75%	\$ 52,415	\$ 182,415													\$ 182,415
2018	140,000	1.10%	51,440	191,440													191,440
2019	145,000	1.58%	49,900	194,900													194,900
2020	150,000	2.01%	47,609	197,609													197,609
2021	5,000	2.47%	44,594	49,594	\$ 140,000	1.25%	\$ 9,789	\$ 149,789									199,383
2022	10,000	2.84%	44,470	54,470	145,000	1.60%	8,039	153,039									207,509
2023	10,000	3.12%	44,186	54,186	150,000	2.08%	5,719	155,719									209,905
2024	55,000	3.37%	43,874	98,874	115,000	2.26%	2,599	117,599									216,473
2025	25,000	3.78%	42,021	67,021					\$ 140,000	1.75%	\$ 12,276	\$ 152,276					219,296
2026	30,000	4.01%	41,076	71,076					140,000	2.10%	9,826	149,826					220,901
2027	25,000	4.13%	39,873	64,873					155,000	2.58%	6,886	161,886					226,758
2028	75,000	4.25%	38,840	113,840					115,000	2.51%	2,887	117,887					231,727
2029	30,000	4.37%	35,653	65,653									\$ 155,000	2.25%	\$ 14,710	\$ 169,710	235,362
2030	35,000	4.49%	34,342	69,342									160,000	2.60%	11,222	171,222	240,564
2031	30,000	4.60%	32,770	62,770									180,000	3.08%	7,062	187,062	249,832
2032	165,000	4.69%	31,390	196,390									55,000	2.76%	1,518	56,518	252,908
2033	235,000	4.78%	23,652	258,652													258,652
2034	255,000	4.87%	12,419	267,419													267,419
	\$1,550,000		\$710,518	\$2,260,518	\$ 550,000		\$ 26,146	\$ 576,146	\$ 550,000		\$ 31,873	\$ 581,873	\$ 550,000		\$ 34,512	\$ 584,512	\$ 4,003,049
Cost of Issuance	50,000				50,000				50,000				50,000				200,000
Equipment	500,000				500,000				500,000				500,000				2,000,000
Infrastructure	1,000,000				-				-				-				1,000,000

Program Total

\$3,200,000

Repayment Ratio

1.25 to 1

- After considerable planning and community input, the District structured Measure “B” to produce sufficient funding initially for infrastructure improvements as well as four rounds of equipment purchases of up to \$500,000 every four years at a total tax rate of \$13.50 per 100,000 of assessed value
- To ensure the District keeps promises made to voters about this tax rate, the District limited AV growth projections to no more than 2% over the life of the bonds
- The community investment required to repay Measure “B” will also be aligned to duration of the program, and each individual bond term will match the reasonable useful life of the improvements and equipment purchased, minimizing interest expense
- Such a structure provides for a sustained technology program for the next 16 years or more, without the need for aggressive assumptions or costly borrowing options, and keeps total repayments to a very responsible ratio of approximately 1.25 to 1



- 2015-16 tax base growth of 4.72% confirms the District's 2% projections in the Measure "B" bond program are conservative
- Any growth above 2% also provides a 'cushion' to maintain the \$13.50 tax rate commitment, even if growth slows from the ten year historical average of 4.31%
- Additionally, if growth exceeds projections, the additional tax revenues will be used to pay off principal sooner at the \$13.50 rate, reducing the projected debt service ratio – or the taxpayer dollars required to repay each dollar borrowed – to below the projected 1.25 to 1

<u>Fiscal Year</u>	<u>Secured AV</u>	<u>Unsecured AV</u>	<u>Total AV</u>	<u>Growth Rate</u>	<u>Secured Tax Revenue</u>	<u>Unsecured Tax Revenue</u>	<u>Available Tax Revenue @ \$13.50 per \$100,000 Rate</u>	<u>Combined Potential Debt Service</u>	<u>Remaining Tax Revenue @ \$13.50 per \$100,000 Rate</u>
2015-16	1,352,571,399	39,012,664	1,391,584,063	4.72%					
2016-17	1,379,622,827	39,792,917	1,419,415,744	2.00%	186,249		186,249	182,415	3,835
2017-18	1,407,215,284	40,588,776	1,447,804,059	2.00%	189,974	5,479	195,454	191,440	4,014
2018-19	1,435,359,589	41,400,551	1,476,760,140	2.00%	193,774	5,589	199,363	194,900	4,463
2019-20	1,464,066,781	42,228,562	1,506,295,343	2.00%	197,649	5,701	203,350	197,609	5,741
2020-21	1,493,348,117	43,073,133	1,536,421,250	2.00%	201,602	5,815	207,417	199,383	8,034
2021-22	1,523,215,079	43,934,596	1,567,149,675	2.00%	205,634	5,931	211,565	207,509	4,056
2022-23	1,553,679,381	44,813,288	1,598,492,668	2.00%	209,747	6,050	215,797	209,905	5,892
2023-24	1,584,752,968	45,709,554	1,630,462,522	2.00%	213,942	6,171	220,112	216,473	3,639
2024-25	1,616,448,027	46,623,745	1,663,071,772	2.00%	218,220	6,294	224,515	219,296	5,219
2025-26	1,648,776,988	47,556,220	1,696,333,208	2.00%	222,585	6,420	229,005	220,901	8,104
2026-27	1,681,752,528	48,507,344	1,730,259,872	2.00%	227,037	6,548	233,585	226,758	6,827
2027-28	1,715,387,578	49,477,491	1,764,865,069	2.00%	231,577	6,679	238,257	231,727	6,530
2028-29	1,749,695,330	50,467,041	1,800,162,371	2.00%	236,209	6,813	243,022	235,362	7,660
2029-30	1,784,689,237	51,476,382	1,836,165,618	2.00%	240,933	6,949	247,882	240,564	7,319
2030-31	1,820,383,021	52,505,909	1,872,888,931	2.00%	245,752	7,088	252,840	249,832	3,008
2031-32	1,856,790,682	53,556,027	1,910,346,709	2.00%	250,667	7,230	257,897	252,908	4,989
2032-33	1,893,926,495	54,627,148	1,948,553,643	2.00%	255,680	7,375	263,055	258,652	4,403
2033-34	1,931,805,025	55,719,691	1,987,524,716	2.00%	260,794	7,522	268,316	267,419	897