

September 1, 2020

Glendale Unified School District

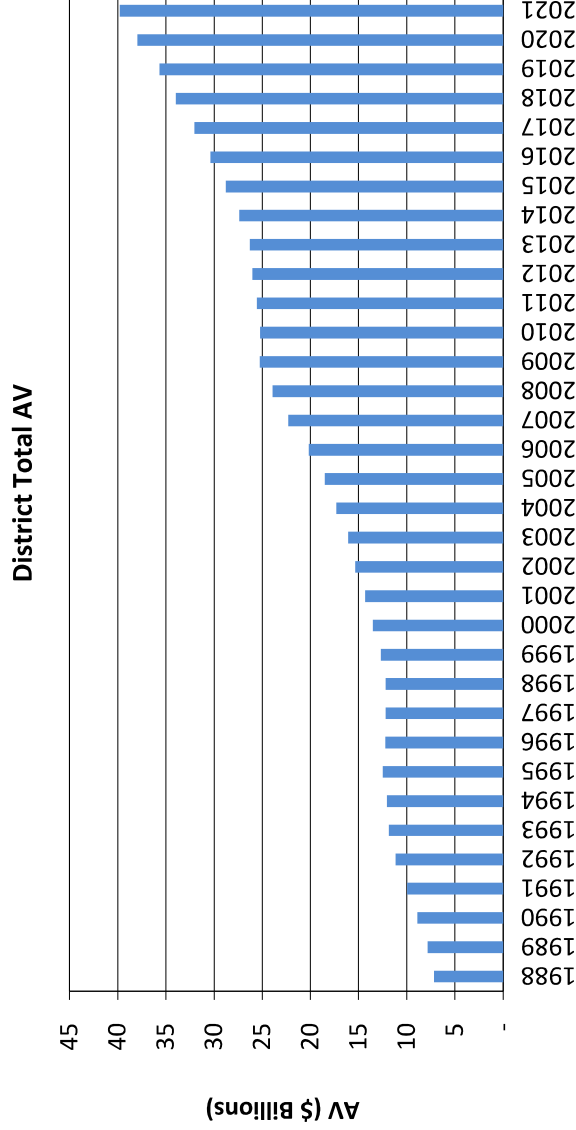
Bond Program Update
Information Report No. 7



District Assessed Valuation

The District's assessed valuation grew 4.76% in 2020-21

◆ AV as of January 1, 2020 does not reflect any potential impact from COVID-19



Fiscal Year

Growth Statistics

Annualized Growth Rates:

1-year:	4.76 %
5-year:	5.53
10-year:	4.52
15-year:	4.64
20-year:	5.24
25-year:	4.84
30-year:	4.72

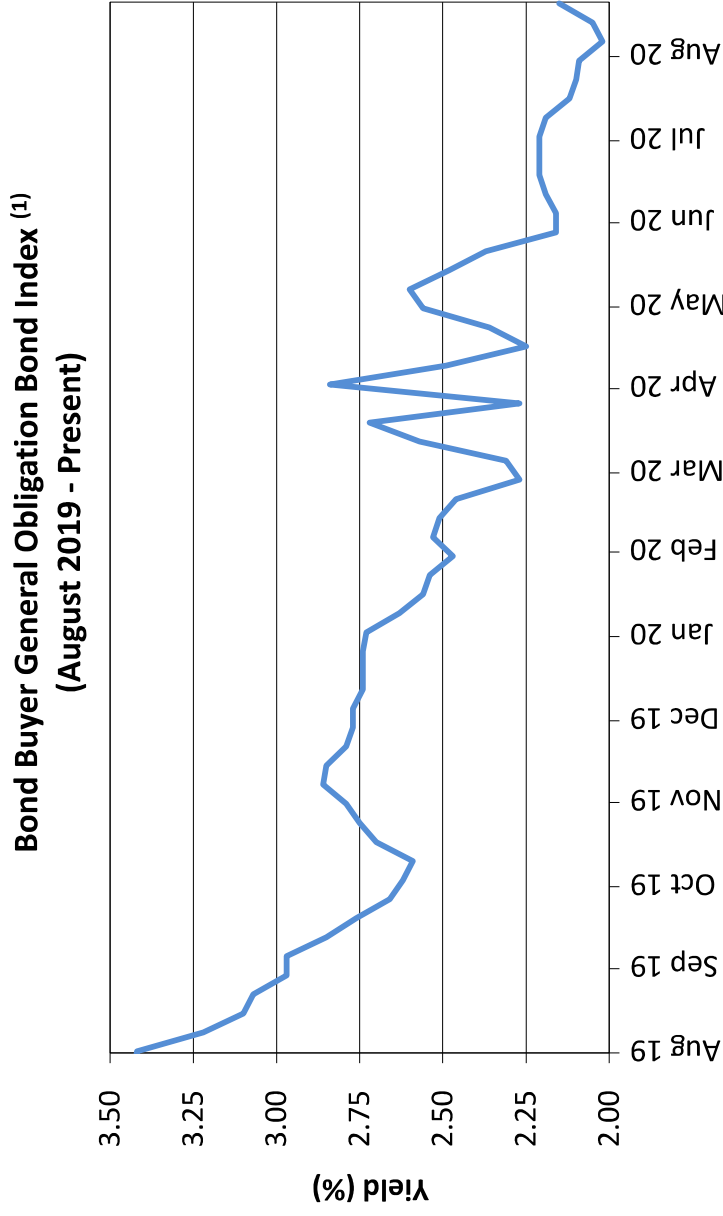
FY	Total AV ⁽¹⁾	% Change
1988	\$ 7,148,732,753	
1989	7,835,177,347	9.60 %
1990	8,889,986,955	13.46
1991	9,967,049,060	12.12
1992	11,135,592,739	11.72
1993	11,857,328,496	6.48
1994	12,035,027,142	1.50
1995	12,484,306,542	3.73
1996	12,211,580,699	-2.18
1997	12,193,611,637	-0.15
1998	12,171,478,482	-0.18
1999	12,678,213,701	4.16
2000	13,503,161,426	6.51
2001	14,312,486,532	5.99
2002	15,331,739,309	7.12
2003	16,058,897,565	4.74
2004	17,309,155,224	7.79
2005	18,490,368,665	6.82
2006	20,144,376,985	8.95
2007	22,268,937,776	10.55
2008	23,907,398,879	7.36
2009	25,258,072,361	5.65
2010	25,253,710,452	-0.02
2011	25,570,616,706	1.25
2012	26,025,237,749	1.78
2013	26,286,351,301	1.00
2014	27,413,098,346	4.29
2015	28,788,168,062	5.02
2016	30,400,786,637	5.60
2017	32,047,250,278	5.42
2018	33,980,452,905	6.03
2019	35,660,279,414	4.94
2020	37,976,883,757	6.50
2021	39,785,677,615	4.76

(1) Source: California Municipal Statistics, Inc.



Interest Rates

Municipal bond interest rates experienced significant volatility resulting from the health and economic impacts of the pandemic but are near record lows



(1) Index reflects average yield to maturity of 20 general obligation bonds with 20-year maturities rated 'Aa2' by Moody's Investors Service and 'AA' by Standard and Poor's. Source: The Bond Buyer & Bloomberg.



Measure S, Series E

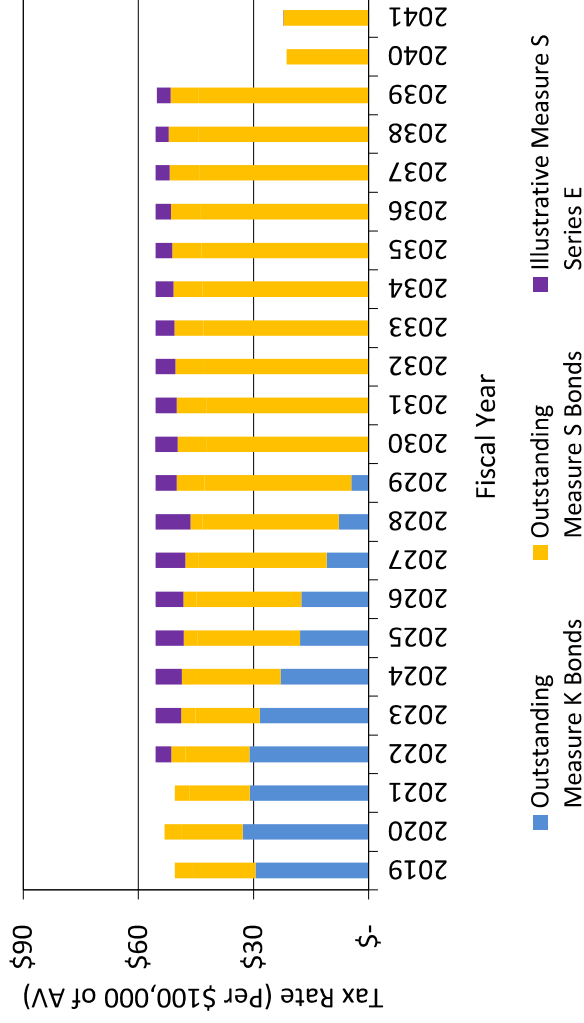
Assumptions:

- ◆ AV growth:
 - 2021-22: 0%
 - 2022-23: 0%
 - 2023-24: 2%
 - Thereafter: 3.5%
- ◆ Interest rate: 2.25% ⁽¹⁾
- ◆ 100% current interest bonds
- ◆ Property tax delinquency rate: 5%
 - L.A. County assumed 3% in 2019-20

Issuance Schedule

Issue	Issue Date	Proceeds
Series A, A-1, A-2	August 2011	\$ 53,999,986
Series B	August 2014	70,000,000
Series C	August 2016	70,000,000
Series D	September 2018	38,000,000
Series E	October 2020	38,000,000
Total		\$ 269,999,986

Projected Tax Rates



(1) Reflects rates provided by RBC Capital Markets as of August 19, 2020. Subject to market fluctuations until Bonds are sold. Includes all estimated financing costs.



Refinancing Update

In May, the District refinanced its outstanding 2011 Refunding Bonds and portions of its outstanding 2012 Refunding Bonds and 2014 Series B Bonds. The District may potentially refinance additional portions of the 2012 Refunding Bonds and 2014 Series B Bonds for taxpayer savings

◆ 2012 General Obligation Refunding Bonds (the “2012 Refunding Bonds”)

- Issued September 27, 2012 for \$22,930,000
- Bonds are callable on September 1, 2022
- Can be refinanced on a taxable basis through an advanced refunding

◆ General Obligation Bonds Election of 2011, Series B (the “2014 Series B Bonds”)

- Issued August 26, 2014 for \$70,000,000
- Bonds are callable on September 1, 2024
- Can be refinanced on a taxable basis through an advanced refunding



Estimated Refinancing Savings

Debt Service Comparison ⁽¹⁾			
Date	Current Payments ⁽²⁾	Estimated New Payments	Estimated Savings
9/1/2021	\$ 1,396,581	\$ 1,395,036	\$ 1,546
9/1/2022	1,396,581	1,297,321	99,261
9/1/2023	2,736,581	2,635,042	101,540
9/1/2024	4,112,981	4,015,561	97,421
9/1/2025	2,208,581	2,108,621	99,960
9/1/2026	2,375,581	2,277,305	98,277
9/1/2027	2,962,394	2,860,666	101,728
9/1/2028	3,353,394	3,253,298	100,096
9/1/2029	996,144	895,445	100,699
9/1/2030	4,391,144	4,291,442	99,702
9/1/2031	4,590,050	4,490,403	99,647
9/1/2032	769,800	669,150	100,650
9/1/2033	769,800	670,982	98,818
9/1/2034	5,704,800	5,602,548	102,252
9/1/2035	572,400	474,322	98,078
9/1/2036	572,400	472,478	99,922
9/1/2037	572,400	470,591	101,809
9/1/2038	7,447,400	7,348,328	99,072
9/1/2039	7,732,400	7,632,920	99,480
Total	\$ 54,661,413	\$ 52,861,457	\$ 1,799,955

Estimated Refinancing Results ⁽¹⁾	
Debt Service Savings:	\$ 1,799,955
Present Value Savings:	\$ 1,483,876
PV Savings %:	4.05%
Interest Rate of Prior Bonds:	3.84%
Interest Rate of Refunding Bonds:	2.24%
Call Date of 2012 Refunding Bonds:	9/1/2022
Call Date of Series B Bonds:	9/1/2024
Escrow Yield ⁽³⁾ :	0.18%
Refunding Bond Yield:	2.17%
Escrow Negative Arbitrage:	\$ (2,726,210)
Principal of Refunded Bonds:	\$ 36,630,000
Principal of Refunding Bonds:	\$ 41,985,000

(1) Reflects interest rates provided by RBC Capital Markets as of August 19, 2020. Refinancing results are subject to market fluctuations until Refunding Bonds are sold.
 (2) Assumes refinancing of all callable maturities of the 2012 Refunding Bonds and Series B Bonds.
 (3) Escrow portfolio subject to bid. Assumes usage of State and Local Government Series Securities as of August 19, 2020.



Estimated Timeline

August 2020							September 2020							October 2020						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			1	2	3	4	5					1	2	3
2	3	4	5	6	7	8	6	7	8	9	10	11	12	4	5	6	7	8	9	10
9	10	11	12	13	14	15	13	14	15	16	17	18	19	11	12	13	14	15	16	17
16	17	18	19	20	21	22	20	21	22	23	24	25	26	18	19	20	21	22	23	24
23	24	25	26	27	28	29	27	28	29	30	25	26	27	28	29	30	31			
30	31																			

Date	Event
September 1	District Board information meeting to present bond financings
Week of September 14	Rating agency conference calls
September 15	District Board Meeting to adopt issuance resolution and forms of other legal documents
September 25	Receive ratings
September 29	Los Angeles County Board of Supervisors adopts resolution
September 30	Finalize preliminary official statement and post electronically
October 5	Pre-pricing conference call to discuss market conditions, interest rate comparables and preliminary interest rates for Bonds
October 6	Price Bonds – Interest rates locked in
October 27	Closing – District receives bond proceeds

