



**Lowell Joint
School District**

A Tradition of Excellence Since 1906



Potential 2024 General Obligation Bond Measure

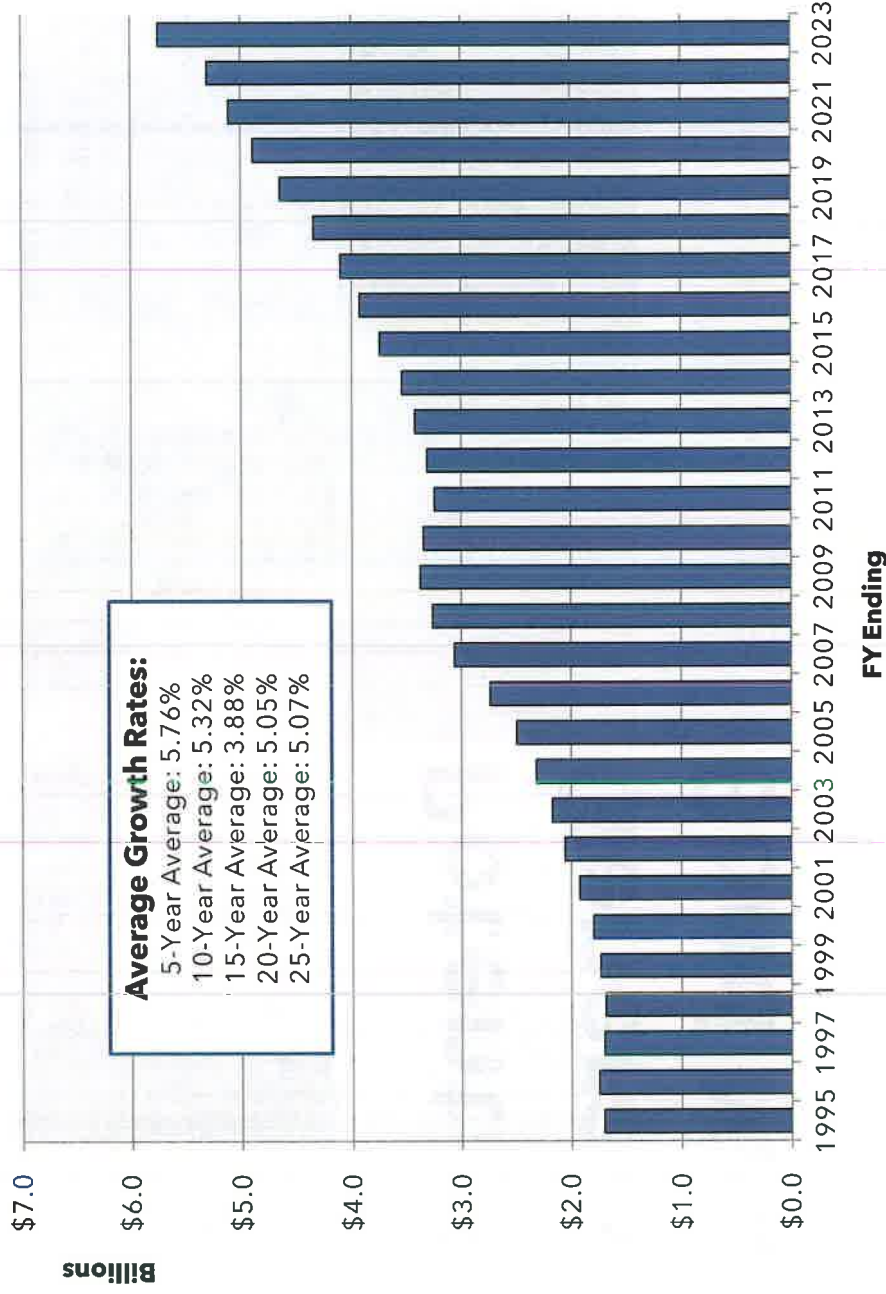
May 6, 2024

 **FIELDMAN | ROLAPP
& ASSOCIATES**
ATTORNEYS AT LAW

Historical Assessed Valuation

FY Ending	Total Assessed Value	% Change
1994	\$1,622,918,438	
1995	1,703,117,926	4.94%
1996	1,752,059,723	2.87%
1997	1,699,145,117	-3.02%
1998	1,687,783,563	-0.67%
1999	1,731,191,395	2.57%
2000	1,799,380,796	3.94%
2001	1,922,549,507	6.85%
2002	2,057,120,316	7.00%
2003	2,168,506,080	5.41%
2004	2,313,271,303	6.68%
2005	2,492,582,938	7.75%
2006	2,734,747,207	9.72%
2007	3,064,901,706	12.07%
2008	3,265,822,815	6.56%
2009	3,376,228,274	3.38%
2010	3,348,717,397	-0.81%
2011	3,243,919,793	-3.13%
2012	3,314,562,216	2.18%
2013	3,425,180,066	3.34%
2014	3,544,014,203	3.47%
2015	3,747,401,530	5.74%
2016	3,927,366,181	4.80%
2017	4,106,211,014	4.55%
2018	4,345,846,698	5.84%
2019	4,650,464,928	7.01%
2020	4,893,971,768	5.24%
2021	5,114,965,383	4.52%
2022	5,305,756,100	3.73%
2023	5,745,402,037	8.29%

Historical Change in Assessed Value



Fiscal Year	Assessed Value	Factor	Bonding Capacity	Outstanding Principal	Net Bonding Capacity
2022-23	5,745,402,037	1.25%	\$71,817,525	\$45,040,000	\$26,777,525

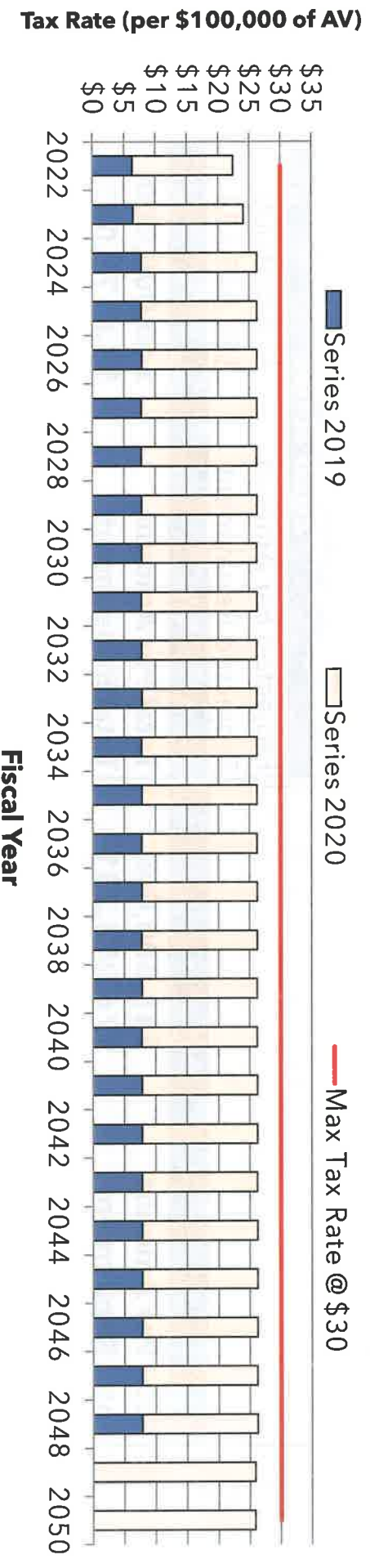


Source: California Municipal Statistics, Inc.

Measure LL Facilities Bond

- ❖ The District has two series of bonds outstanding under the November 2018 general obligation election
 - Authorized by 63.6% of registered voters in a not-to-exceed amount of \$48 million
 - Two series of bonds have been issued and no authorization remains
 - Thanks to high AV growth and extremely low interest rates, projected tax rates are well below the maximum \$30 per \$100,000 of AV

Projected Tax Rates - 2018 Election (1)



[1] Assumes 4.00% growth in Assessed Value for FY 2023-24 and every year thereafter.



Interest Savings Measure LL Finance Plan

❖ By completing Measure LL in 2020 instead of waiting to issue in 2023 and 2026 as originally planned, the District also saved approximately \$7 million in interest payments

Actual Finance Plan ^{[1][2]}		4 - Issuance Phased Plan ^{[1][2]}	
2019 Series		2019 Series	
Par Amount	\$14,000,000	Par Amount	\$14,000,000
Actual Repayment	\$22,206,069	Actual Repayment	\$22,206,069
2020 Series		2020 Series	
Par Amount	\$34,000,000	Projected Par Amount	\$12,000,000
Actual Repayment	\$53,877,262	Projected Repayment	\$18,307,757
		2023 Series	
		Projected Par Amount	\$12,000,000
		Projected Repayment	\$22,620,578
		2026 Series	
		Projected Par Amount	\$10,000,000
		Projected Repayment	\$20,042,633
Total Par Amount	\$48,000,000	Total Par Amount	\$48,000,000
Total Repayment	\$76,083,331	Total Repayment	\$83,177,037

Interest Cost Difference: \$7,093,705

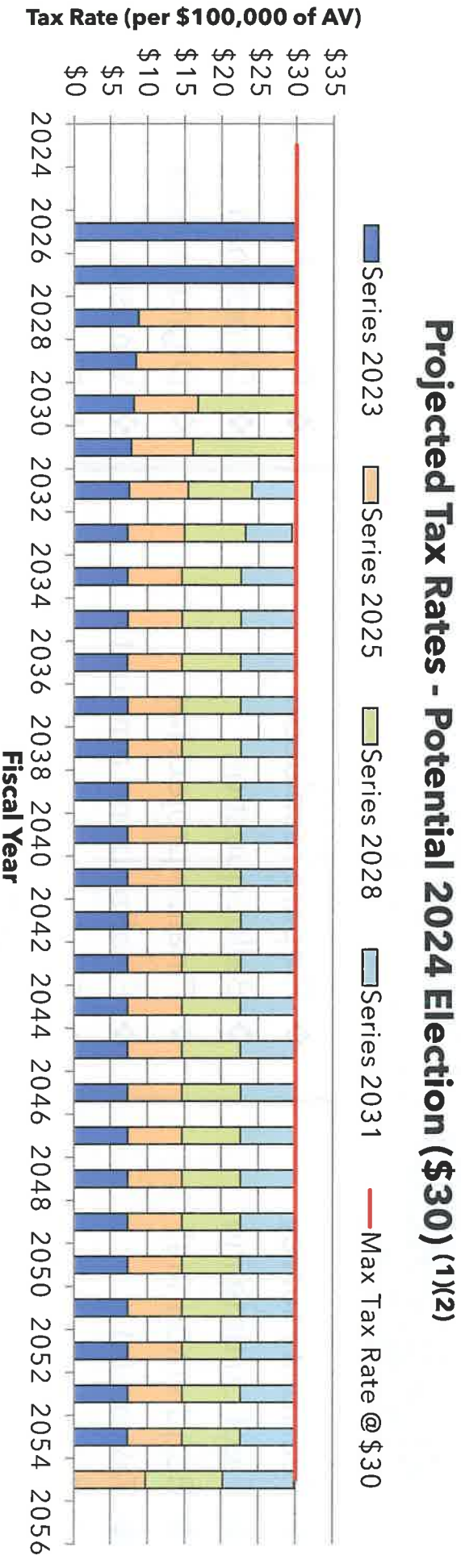
(1) Assumes 4.00% annual growth in Assessed Value for FY 2024-25 and each year thereafter.

(2) Series 2020 scale actual pricing scale. Series 2023 assumes market conditions as of August 2023 and 2026 assumes 15-year average plus 50 basis points.



2024 Bond Measure (\$30 Tax Rate)

- At a \$30 projected tax rate, the District could issue \$54 million by year 2031



	Series 2025	Series 2027	Series 2029	Series 2031	Total
Dated Date	3/1/2025	8/1/2027	8/1/2029	8/1/2031	-
Par Amount	\$14,000,000	\$14,000,000	\$14,000,000	\$12,000,000	\$54,000,000
Final Maturity	8/1/2054	8/1/2055	8/1/2055	8/1/2055	8/1/2055
Repayment Ratio	1.98	1.98	1.95	1.90	1.96

(1) Assumes 4% growth in AV in 2023-24 and each year thereafter.
 (2) Series A assumes 15-year average 'A' yields and 5.00% coupons.



GO Bond Measure Process

Now

Board Calls for Election

Election Day



- ❖ Feasibility survey
- ❖ Election timeline
- ❖ Bond amount(s)
- ❖ Tax rate(s)
- ❖ Political landscape
- ❖ Competing issues
- ❖ Potential controversy
- ❖ Draft project list

- ❖ Prepare resolution
- ❖ Ballot question
- ❖ Finalize project list
- ❖ Finalize bond amount
- ❖ Finalize tax rate
- ❖ Educational outreach
- ❖ Consensus building
- ❖ Conduct tracking survey

- ❖ Private fundraising
- ❖ Direct mail
- ❖ Digital media
- ❖ Website
- ❖ Phone banks
- ❖ Lawn signs
- ❖ GOTV
- ❖ Endorsements

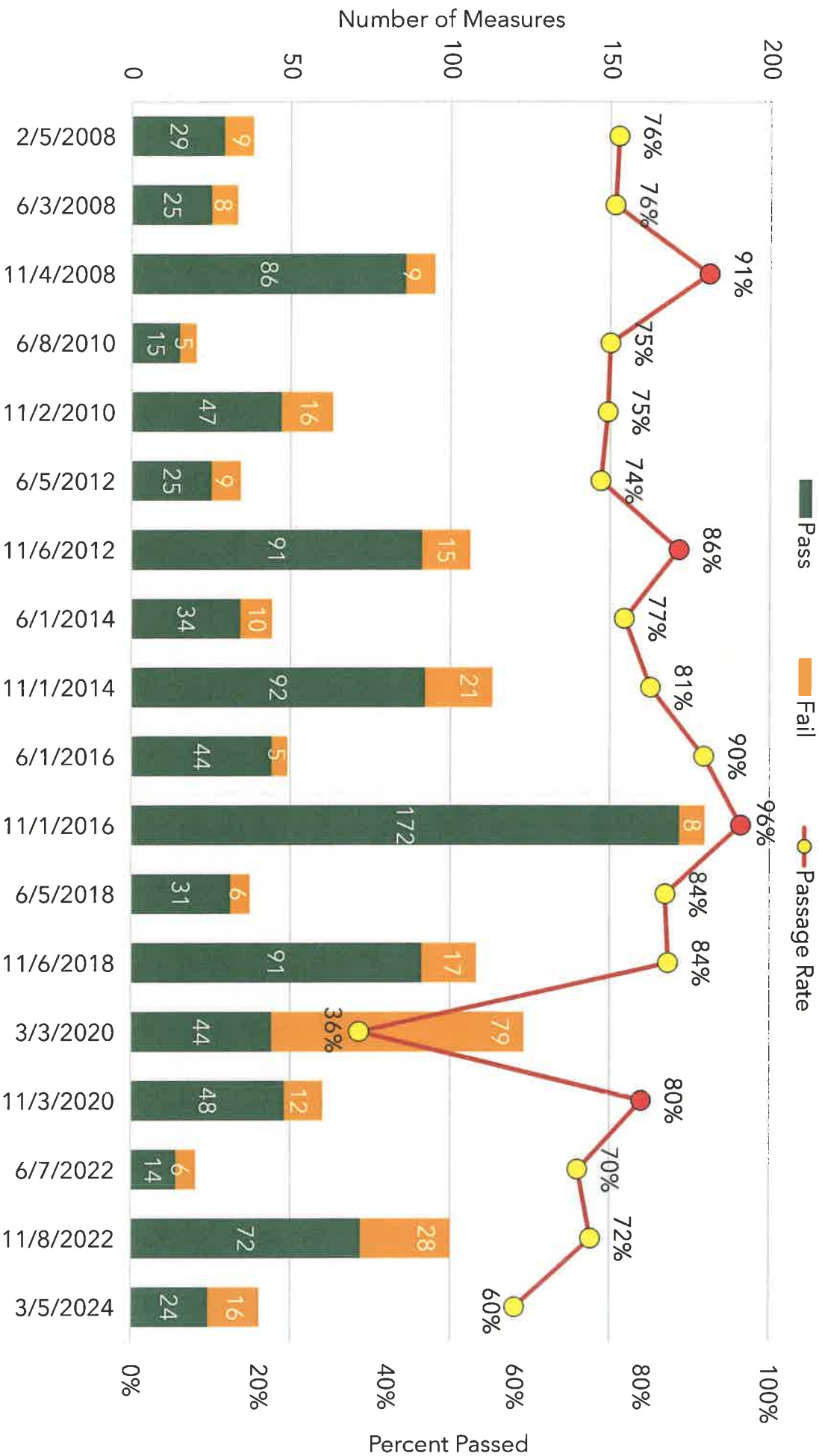
Deadline for Board Action:

November 5, 2024, Election: August 9, 2024



Historical K-14 GO Bonds Election Results

K-14 GO Bonds Election History



Source: CDIAC; Election results from various counties as of March 25, 2024.



