



Ocean View
School District

Measure R Election of 2016, Series 2023D Bond Plan of Finance

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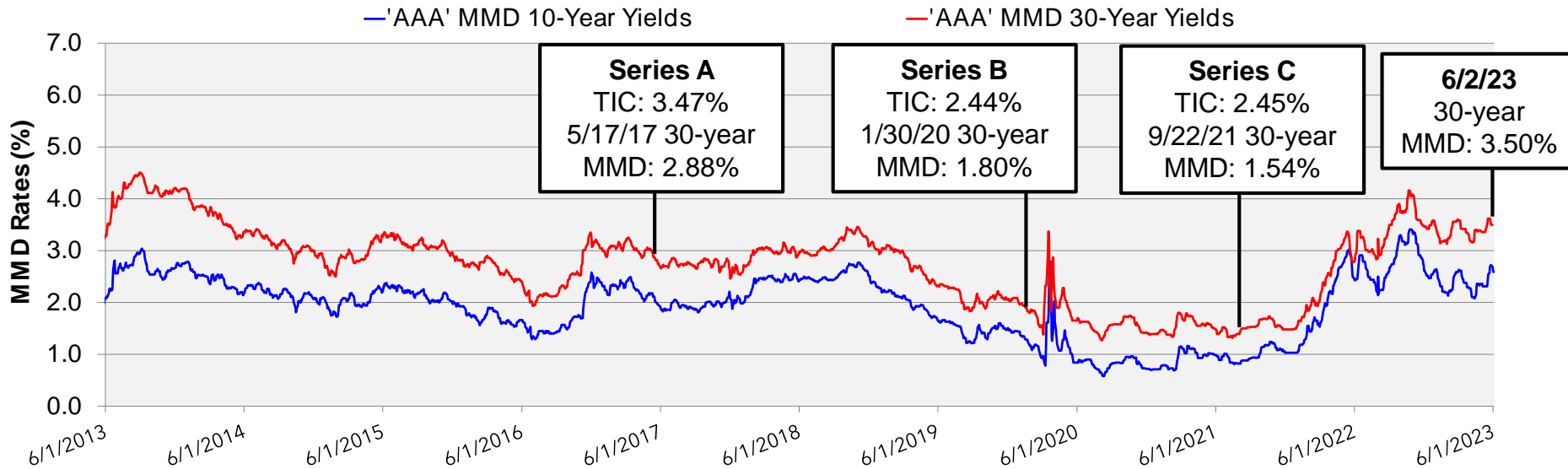
June 6, 2023



Summary of Market Conditions

- ❖ **Municipal Market Data (MMD):** 'AAA' rated yield curve published daily by Thomsen Reuters. All tax-exempt municipal bonds price based on a spread to MMD
- ❖ As a result of inflationary pressures and Fed interest rate policy, municipal tax-exempt rates have significantly increased since the beginning of 2022 but have significantly improved since November 2022

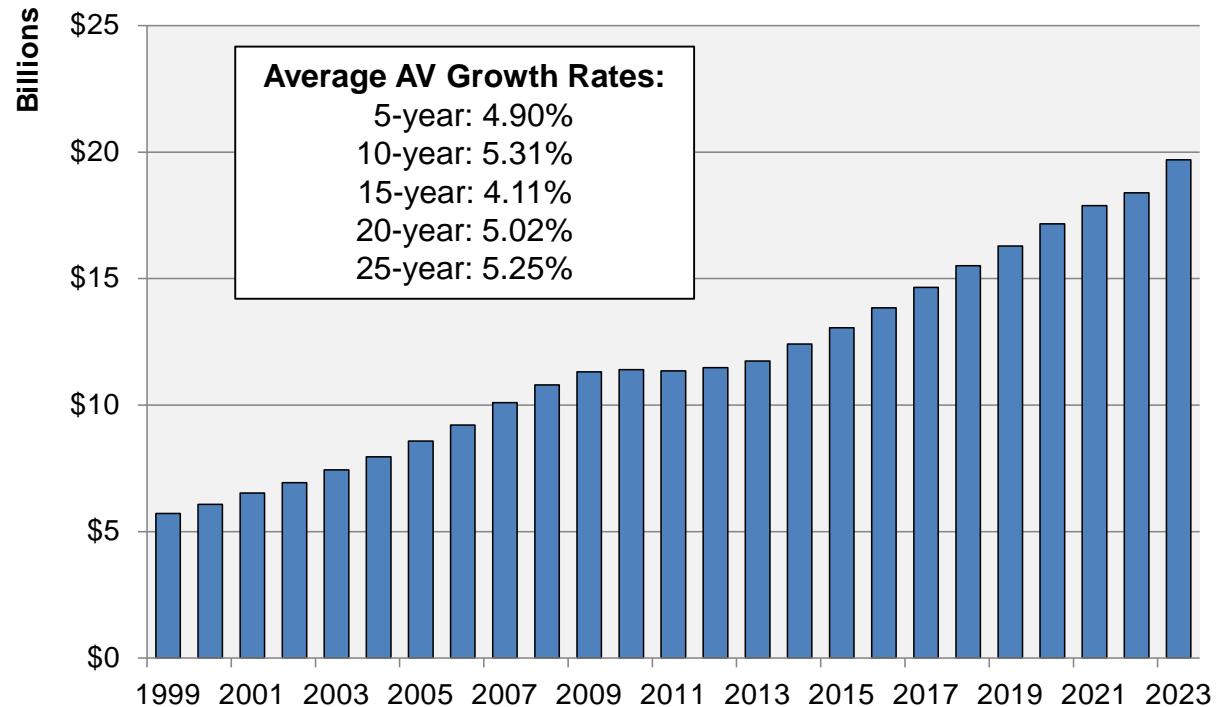
**Historic Change in 'AAA' MMD Yields
(June 1, 2013 through June 2, 2023)**



Historical Assessed Value

FY Ending	Assessed Valuation	% Change
1998	5,511,505,500	-
1999	5,716,645,379	3.72%
2000	6,079,185,639	6.34%
2001	\$6,525,774,999	7.35%
2002	6,930,575,630	6.20%
2003	7,440,403,862	7.36%
2004	7,952,791,943	6.89%
2005	8,581,834,869	7.91%
2006	9,208,317,934	7.30%
2007	10,093,871,944	9.62%
2008	10,798,095,319	6.98%
2009	11,318,112,438	4.82%
2010	11,404,832,316	0.77%
2011	11,355,397,743	-0.43%
2012	11,477,141,246	1.07%
2013	11,746,698,433	2.35%
2014	12,413,302,880	5.67%
2015	13,059,452,438	5.21%
2016	13,848,747,137	6.04%
2017	14,652,318,963	5.80%
2018	15,512,516,969	5.87%
2019	16,291,227,313	5.02%
2020	17,169,568,648	5.39%
2021	17,881,777,382	4.15%
2022	18,393,242,162	2.86%
2023	19,693,682,139	7.07%

Ocean View SD Historical Change in Assessed Value



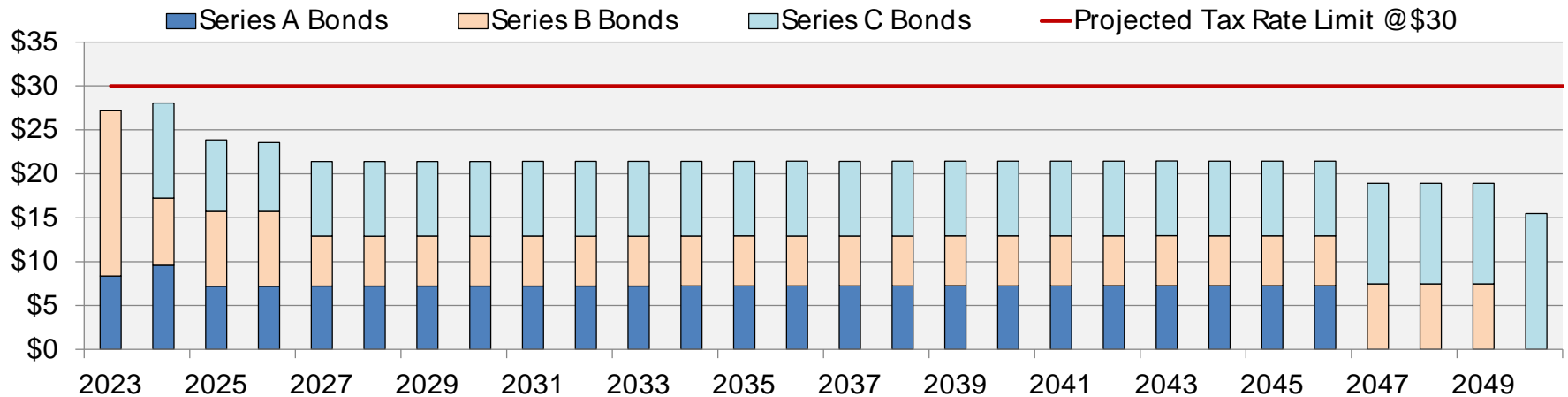
Fiscal Year	Assessed Value	Bonding Factor	Bonding Capacity	Outstanding GO Bond Principal	Net Bonding Capacity
2022-23	\$19,693,682,139	1.25%	\$246,171,027	\$126,975,000	\$119,196,027



Measure R Facilities Bond

- The District passed a bond measure for \$169 million on November 8, 2016
 - ✓ Voter support of 58.93%
 - ✓ Series A Bonds issued for \$45,000,000
 - ✓ Series B Bonds issued for \$42,000,000
 - ✓ Series C Bonds issued for \$55,000,000
- \$27,000,000 in unissued authorization remains

Ocean View SD 2016 Election Projected Tax Rates ⁽¹⁾



⁽¹⁾ Assumes 4.00% growth in A.V. beginning in FY 2023-24 and 4.00% growth every year thereafter.

Series D Projected Repayment ^[1]

Sources & Uses

SOURCES		Series D
Bond Proceeds		
Par Amount	\$	27,000,000.00
Premium		2,335,832.05
Total	\$	29,335,832.05
USES		
Project Fund Deposits		
Project Fund	\$	27,000,000.00
Other Fund Deposits		
Debt Service Fund	\$	1,746,309.30
Delivery Date Expenses		
Cost of Issuance	\$	235,000.00
Underwriters Discount		270,000.00
Bond Insurance		84,522.75
	\$	589,522.75
Total	\$	29,335,832.05

Projected Net Debt Service

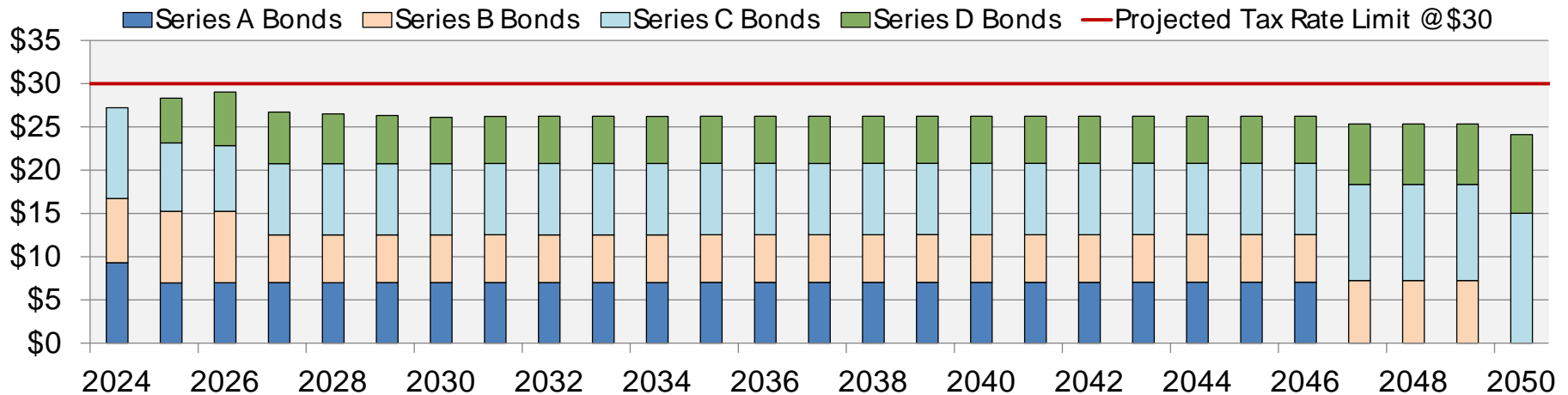
Date	Principal	Interest	Debt Service Fund	Net Debt Service
8/1/2024	-	\$1,125,000	\$1,125,000	-
8/1/2025	\$350,000	1,350,000	621,309	\$1,078,691
8/1/2026	5,000	1,332,500	-	1,337,500
8/1/2027	10,000	1,332,250	-	1,342,250
8/1/2028	15,000	1,331,750	-	1,346,750
8/1/2029	20,000	1,331,000	-	1,351,000
8/1/2030	25,000	1,330,000	-	1,355,000
8/1/2031	105,000	1,328,750	-	1,433,750
8/1/2032	170,000	1,323,500	-	1,493,500
8/1/2033	235,000	1,315,000	-	1,550,000
8/1/2034	305,000	1,303,250	-	1,608,250
8/1/2035	385,000	1,288,000	-	1,673,000
8/1/2036	470,000	1,268,750	-	1,738,750
8/1/2037	565,000	1,245,250	-	1,810,250
8/1/2038	660,000	1,217,000	-	1,877,000
8/1/2039	770,000	1,184,000	-	1,954,000
8/1/2040	880,000	1,145,500	-	2,025,500
8/1/2041	1,005,000	1,101,500	-	2,106,500
8/1/2042	1,140,000	1,051,250	-	2,191,250
8/1/2043	1,280,000	994,250	-	2,274,250
8/1/2044	1,435,000	930,250	-	2,365,250
8/1/2045	1,605,000	858,500	-	2,463,500
8/1/2046	1,780,000	778,250	-	2,558,250
8/1/2047	2,730,000	689,250	-	3,419,250
8/1/2048	3,000,000	552,750	-	3,552,750
8/1/2049	3,290,000	402,750	-	3,692,750
8/1/2050	4,765,000	238,250	-	5,003,250
	\$27,000,000	\$29,348,500	\$1,746,309	\$54,602,191

(1) Assumes 4.00% growth in A.V. beginning in FY 2023-24 and 4.00% growth every year thereafter. Series D assumes current market conditions as of May 2023.

Measure R Facilities Bond (Post-Issuance)

- The District has sufficient tax rate capacity to issue the full remaining Measure R authorization of \$27 million
- All Measure R Bonds can also be refinanced ten years after each respective issuance date (beginning 2027), further lowering the tax burden on the community

Projected Tax Rates Under Measure R (1)



(1) Assumes 4.00% growth in A.V. beginning in FY 2023-24 and 4.00% growth every year thereafter.

Potential Next Steps*

Date	Description
Tuesday, June 6, 2023	Finance Introduction
Tuesday, July 11, 2023	Board Consideration of Financing Approval
Friday, August 11, 2023	Credit Rating Received
Tuesday, August 22, 2023	Pricing of Bonds
Tuesday, September 12, 2023	Closing of Bonds/District Receives Funds

* Preliminary, subject to change.