



Prepare for Potential November 2024 Bond Measure

Board Meeting
April 4, 2024
Agenda Item No. 10.1

Presented by:

Janea Marking, Chief Business and Operations Officer
Dale Scott, President of DS&C

APRIL 4, 2024

Thinking forward
for schools and
communities.



DS&C

SACRAMENTO CITY USD

BOND MEASURE SIZING AND STRUCTURE



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Main Goals

1

Provide District with Ongoing Source of Funding for Facility Improvements

2

Develop Realistic Schedule for Timing of Expenditures

3

Structure Future Financings without Increasing Taxes

Past Elections

PAST SACRAMENTO CITY USD GO BOND MEASURES

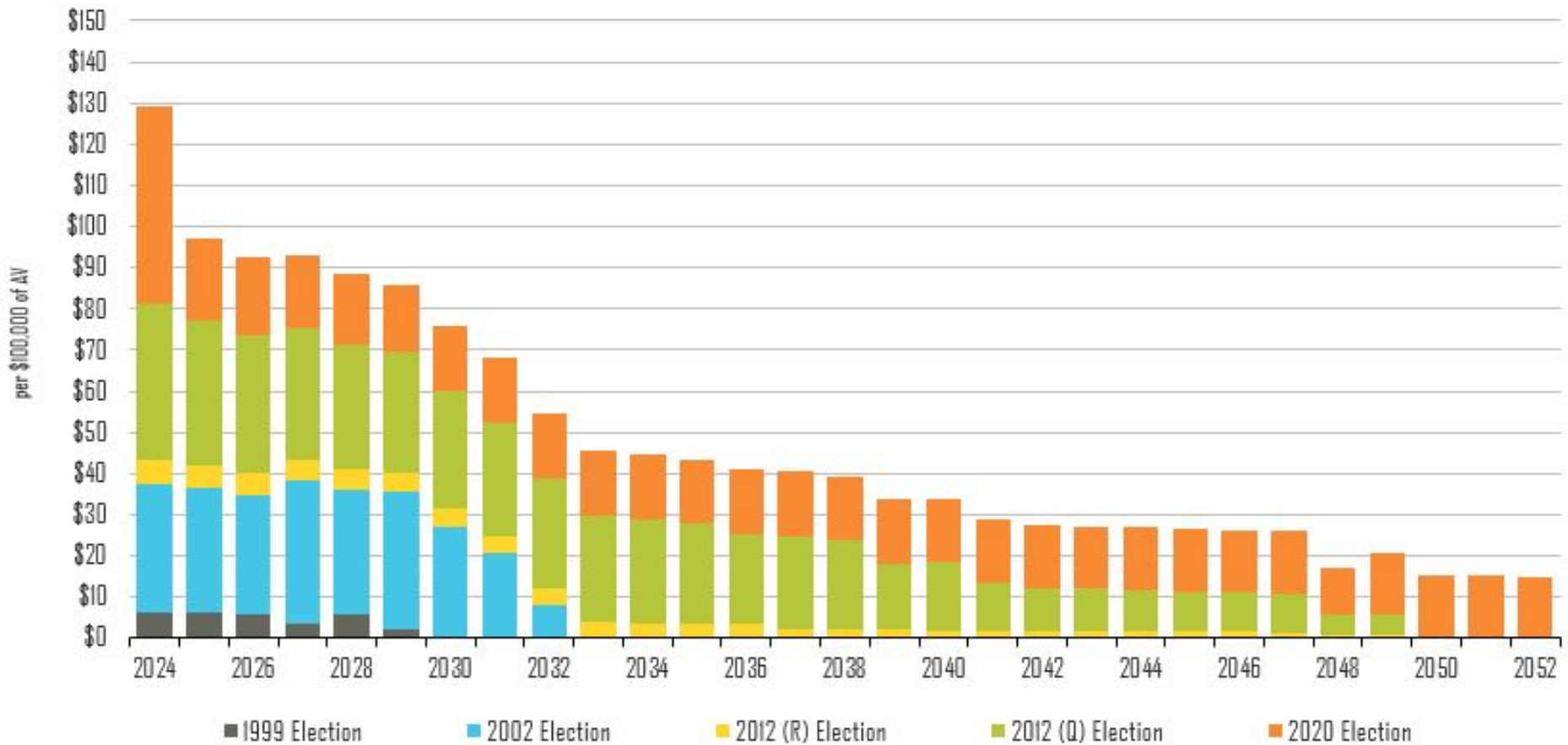
Sacramento City Unified School District GO Bond Elections ⁽¹⁾						
Election Date	Measure Letter	Authorization Amount	Type	% Yes	Pass/Fail	Amount Unissued
November 1996	E	\$225,000,000	Two-Thirds	66.40%	Fail	n/a
June 1997	U	\$225,000,000	Two-Thirds	65.60%	Fail	n/a
October 1999	E	\$195,000,000	Two-Thirds	78.70%	Pass	\$0
November 2002	I	\$225,000,000	Prop 39	67.20%	Pass	\$0
November 2012	R	\$68,000,000	Prop 39	67.86%	Pass	\$0
November 2012	Q	\$346,000,000	Prop 39	70.16%	Pass	\$0
March 2020	H	\$750,000,000	Prop 39	62.46%	Pass	\$525,000,000

⁽¹⁾ Source: DS&C Internal Data

Tax Rates

PROJECTED TAX RATES FOR ALL CURRENTLY OUTSTANDING GO BONDS

Projected Tax Rates⁽¹⁾

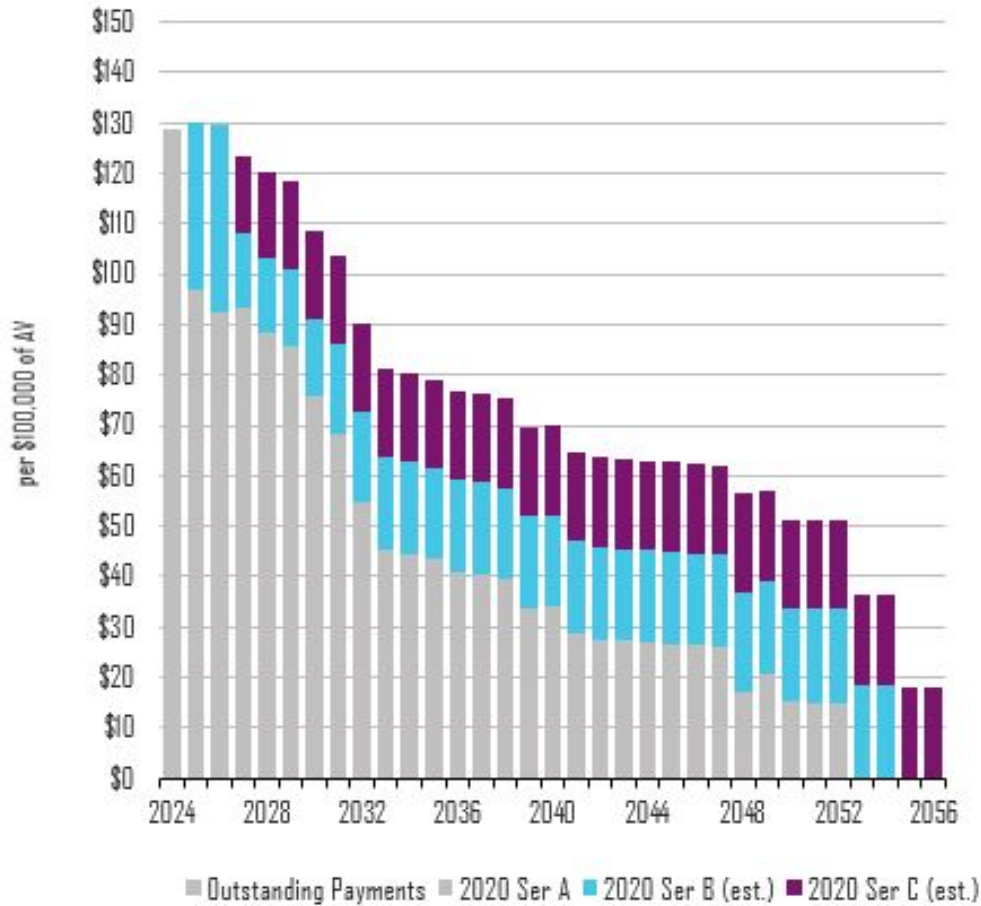


⁽¹⁾ Assumes 5.50% annual AV growth through 2028; 4.00% thereafter

Measure H (2020) Bonds

\$525 MILLION MEASURE H BONDS CURRENTLY REMAIN UNISSUED

Projected Tax Rates⁽¹⁾



Measure H Projected Issuance Schedule		
Year Issued	Series	Principal Amount
2024	Series B	\$262,500,000
2026	Series C	\$262,500,000
Total		\$525,000,000

⁽¹⁾ Assumes 5.50% annual AV growth through 2028; 4.00% thereafter

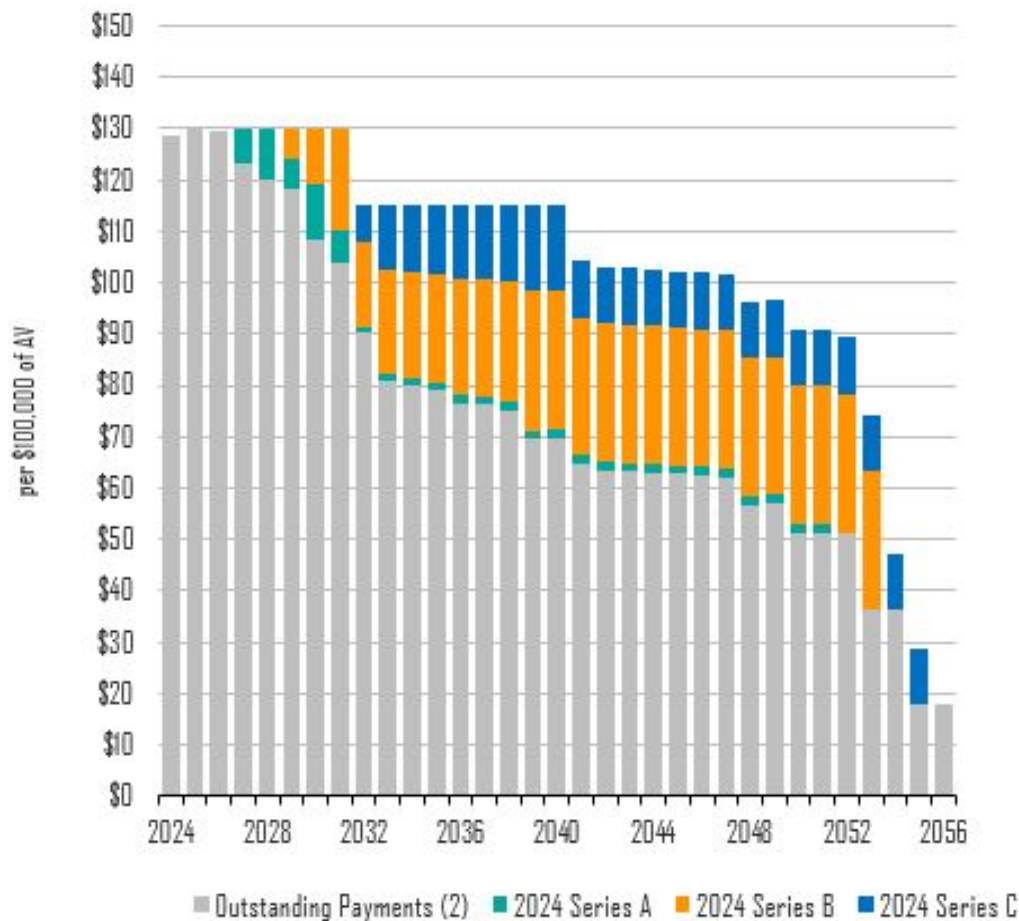
Updated Bond Funding Schedule

Sacramento City USD Projected Bond Funding Schedule				
Year	2020 Election (Measure H)	2024 Election	2028 Election	Total
2022	\$225,000,000			\$225,000,000
2023				
2024	\$262,500,000			\$262,500,000
2025				
2026	\$262,500,000			\$262,500,000
2027				
2028				
2029				
2030				
2031				
2032				
Total	\$750,000,000	\$0	\$0	\$750,000,000

2024 Election: Tax Rate Extension Bonds

2024 TAX RATE EXTENSION CAN GENERATE \$543 MILLION OF BONDS

Projected Tax Rates⁽¹⁾



Projected Bond Issuance Schedule		
Year Issued	Series	Principal Amount
2026	Series A	\$37,500,000
2028	Series B	\$330,000,000
2030	Series C	\$175,500,000
Total		\$543,000,000

⁽¹⁾ Assumes 5.50% annual AV growth through 2028; 4.00% thereafter

⁽²⁾ Includes projected 2020 Election, Series B & C

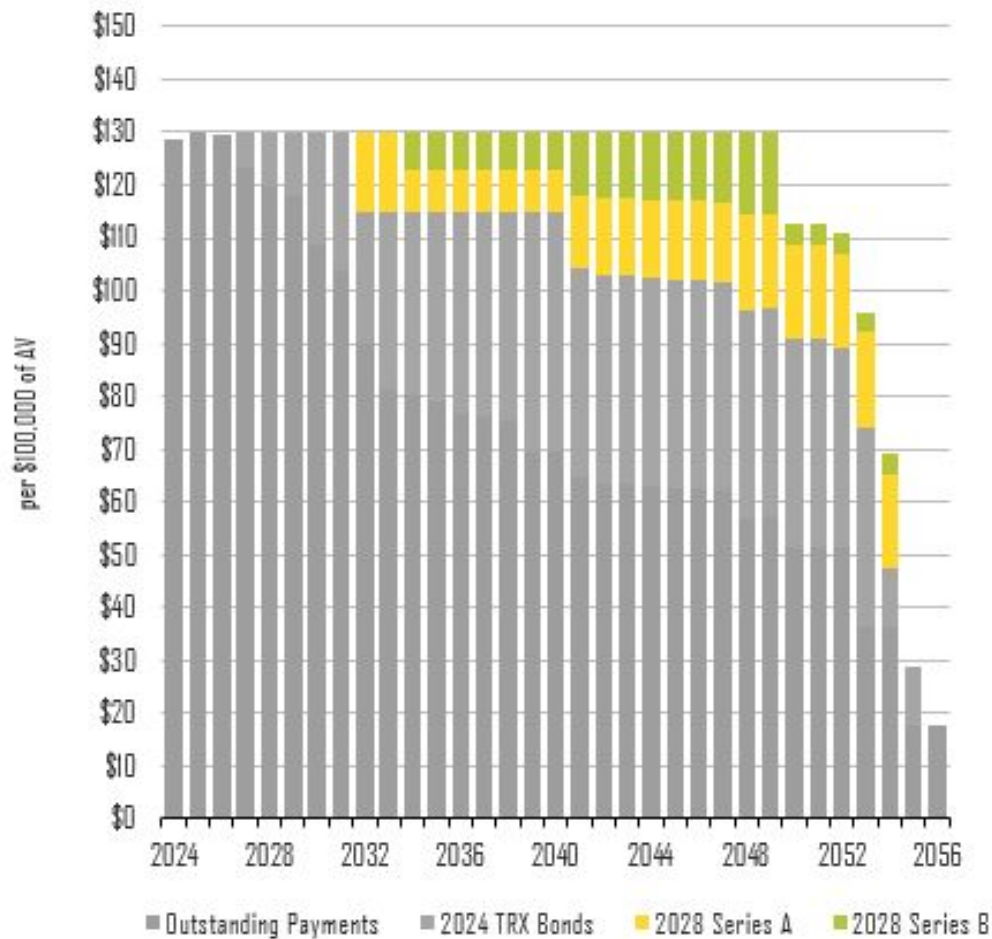
Updated Bond Funding Schedule

Sacramento City USD Projected Bond Funding Schedule				
Year	2020 Election (Measure H)	2024 Election	2028 Election	Total
2022	\$225,000,000			\$225,000,000
2023				
2024	\$262,500,000			\$262,500,000
2025				
2026	\$262,500,000	\$37,500,000		\$300,000,000
2027				
2028		\$330,000,000		\$330,000,000
2029				
2030		\$175,500,000		\$175,500,000
2031				
2032				
Total	\$750,000,000	\$543,000,000	\$0	\$1,293,000,000

2028 Election: Tax Rate Extension Bonds

2028 TAX RATE EXTENSION CAN GENERATE \$315 MILLION OF BONDS

Projected Tax Rates⁽¹⁾



Projected Bond Issuance Schedule		
Year Issued	Series	Principal Amount
2030	Series A	\$190,000,000
2032	Series B	\$125,000,000
Total		\$315,000,000

(1) Assumes 5.50% annual AV growth through 2028; 4.00% thereafter

(2) Includes projected 2020 Election, Series B & C

Updated Bond Funding Schedule

Sacramento City USD Projected Bond Funding Schedule				
Year	2020 Election (Measure H)	2024 Election	2028 Election	Total
2022	\$225,000,000			\$225,000,000
2023				
2024	\$262,500,000			\$262,500,000
2025				
2026	\$262,500,000	\$37,500,000		\$300,000,000
2027				
2028		\$330,000,000		\$330,000,000
2029				
2030		\$175,500,000	\$190,000,000	\$365,500,000
2031				
2032			\$125,000,000	\$125,000,000
Total	\$750,000,000	\$543,000,000	\$315,000,000	\$1,608,000,000

Sacramento City USD – Proposed General Obligation Timeline

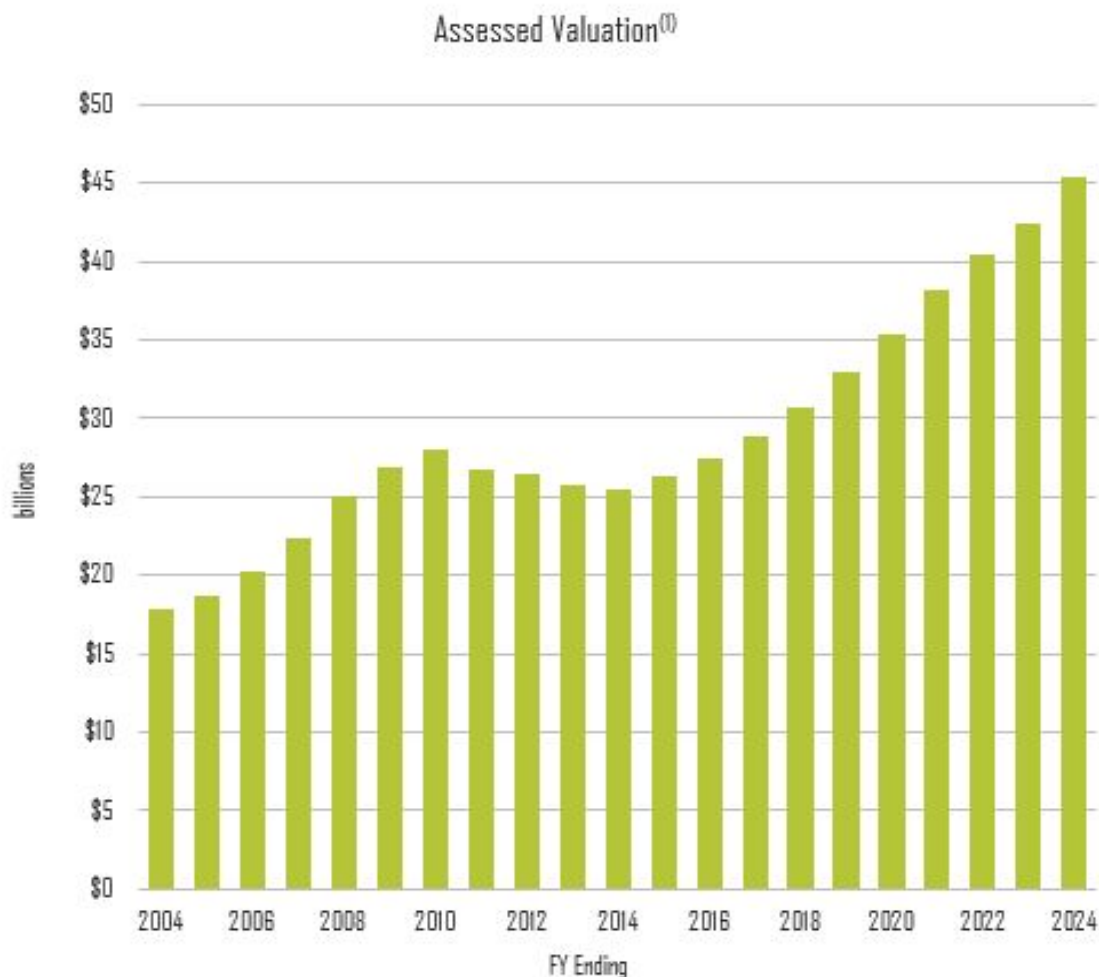
Activity	Date
Determine bond amount and tax rate	Now
Drafting of ballot language and legal documents	Now
Review of project list	April 18
Board action to place measure on ballot	May 2
File resolution with Sacramento County Elections	No later than August 9
File argument in favor of bond measure	August 13
Distribute district information materials	September
Vote-by-mail ballots are mailed	October 5 (est)
Election day	November 5

SACRAMENTO CITY USD

APPENDIX

Assessed Valuation

DISTRICT AV HAS GROWN BY 19% OVER THE PAST THREE YEARS



Assessed Valuation: 2004 to 2024		
FY Ending	(billions)	% change
2004	\$18.7	5.2%
2005	\$20.2	7.9%
2006	\$22.4	10.9%
2007	\$25.0	11.9%
2008	\$26.9	7.4%
2009	\$28.0	4.3%
2010	\$26.7	-4.6%
2011	\$26.4	-1.3%
2012	\$25.7	-2.4%
2013	\$25.4	-1.3%
2014	\$26.3	3.6%
2015	\$27.5	4.5%
2016	\$28.8	4.8%
2017	\$30.7	6.6%
2018	\$33.0	7.3%
2019	\$35.4	7.3%
2020	\$38.2	7.9%
2021	\$40.4	5.9%
2022	\$42.4	4.8%
2023	\$45.3	6.9%
2024	\$48.5	7.0%
5 Year Average		6.5%
10 Year Average		6.3%
20 Year Average		4.9%

⁽¹⁾ Source: California Municipal Statistics



Improving classrooms, schools and communities, one ballot at a time.

DS&C

THINKING FORWARD

CALIFORNIA K-14 FINANCIAL ADVISOR

Questions