

February 9, 2015

Twin Rivers Unified School District

Bond Program and Outstanding Debt Update for Facilities Master Plan – Steering Committee



Prior Bond Measures

The component districts of Twin Rivers Unified School District have previously passed seven general obligation bond measures

- ◆ **Grant Joint Union High School District**
 - Election of 2002: \$74 million
 - Election of 2006: \$230 million
 - **Approximately \$102 million remaining in unissued authorization**
- ◆ **North Sacramento School District**
 - Election of 1997: \$20 million
 - Election of 2006: \$17.5 million
- ◆ **Rio Linda Union School District**
 - Election of 1992: \$16.79 million
 - Election of 2002: \$15.4 million
 - Election of 2006: \$38 million

The feeder districts that elected not to unify have passed two general obligation bond measures

- ◆ **Robla School District**
 - Election of 1992: \$32 million
- ◆ **Elverta Joint Elementary School District**
 - Election of 2002: \$10.5 million

District Outstanding Debt

Does NOT
include any
Interest on
Outstanding
Debt

Long Term Obligation	Year of Issuance	Final Maturity	As of October 2014	
			GO Bonds	General Fund Liability
Del Paso	2005	2017	\$ -	\$ 1,000,000
QZABs, Series 2005				
Subtotal			\$ -	\$ 1,000,000
North Sacramento	2005	2029	\$ 7,170,000	\$ -
GO Bonds, Election of 1997, 2005 Refunding				
GO Bonds, Election of 2006, Series 2006	2006	2031	4,465,000	-
GO Bonds, Election of 2006, Series 2007	2007	2032	4,324,299	-
GO Bonds, Election of 2006, Series 2008	2008	2032	5,380,000	-
Subtotal			\$ 21,339,299	\$ -
Rio Linda	2008	2017	\$ 4,700,000	\$ -
GO Bonds, Election of 1992, 2008 Refunding				
GO Bonds, Election of 2002, Series A	2003	2017	551,639	-
GO Bonds, Election of 2006, Series 2007	2007	2031	36,130,000	-
Subtotal			\$ 41,381,639	\$ -
Grant	2002	2027	\$ 482,608	\$ -
GO Bonds, Election of 2002, Series 2002				
GO Bonds, Election of 2002, 2005 Refunding	2005	2021	8,798,107	-
GO Bonds, Election of 2002, Series 2008	2008	2042	41,593,945	-
GO Bonds, Election of 2006, Series 2006	2006	2031	11,240,000	-
GO Bonds, Election of 2006, Series 2008	2008	2033	33,146,101	-
QZABs, Series 2003	2003	2018	-	5,000,000
QZABs, Series 2005	2005	2020	-	5,000,000
Subtotal			\$ 95,260,761	\$ 10,000,000
Twin Rivers	2012	2032	\$ 18,795,000	\$ -
GO Bonds, 2012 Refunding				
GO Bonds, 2014 Refunding	2014	2030	38,480,000	-
GO Bonds, Election of 2006, Series 2014A	2014	2040	38,999,242	-
COPs, 2003 Bridge Funding, 2013 Remarketing	2013	2037	-	8,090,000
COPs, 2007 Bridge Funding, 2013 Remarketing	2013	2041	-	110,735,000
Capital Lease Obligations (as of 6/30/2013)	n.a.	2023	-	4,035,074
Subtotal			\$ 96,274,242	\$ 122,860,074
Total			\$ 254,255,941	\$ 133,860,074

Prior Certificates of Participation – Loans backed by GF

Grant Joint Union High School District issued two series of certificates of participation that remain outstanding

- ◆ **2003 Certificates of Participation (School Facility Bridge Funding Program)**
 - Issued on July 10, 2003 for \$36 million
 - Remarketed on September 1, 2010 and July 1, 2013
 - Current remarketing interest rate: 3.45%
 - **Expires on June 30, 2018**
 - Not payable from Measure G bond proceeds
- ◆ **2007 Certificates of Participation (School Facility Bridge Funding Program)**
 - Issued on July 12, 2007 for \$133 million
 - Remarketed on September 1, 2010 and June 3, 2013
 - Current remarketing interest rate: 3.20%
 - **Expires on May 31, 2020**
 - Payable from Measure G bond proceeds

Outstanding Certificates of Participation

Year Ending	2003 Certificates of Participation (2013 Remarketing)			2007 Certificates of Participation (2013 Remarketing)		
	Principal	Interest ⁽¹⁾	Debt Service	Principal	Interest ⁽¹⁾	Debt Service
July 1						
2015	\$ -	\$ 279,105	\$ 279,105	\$ -	\$ 3,543,520	\$ 3,543,520
2016	-	279,105	279,105	-	3,543,520	3,543,520
2017	-	279,105	279,105	-	3,543,520	3,543,520
2018	-	279,105	279,105	1,980,000	3,543,520	5,523,520
2019	-	279,105	279,105	2,140,000	3,480,160	5,620,160
2020	-	279,105	279,105	2,310,000	3,411,680	5,721,680
2021	-	279,105	279,105	2,500,000	3,337,760	5,837,760
2022	-	279,105	279,105	2,700,000	3,257,760	5,957,760
2023	-	279,105	279,105	2,930,000	3,171,360	6,101,360
2024	-	279,105	279,105	3,160,000	3,077,600	6,237,600
2025	-	279,105	279,105	3,410,000	2,976,480	6,386,480
2026	-	279,105	279,105	3,690,000	2,867,360	6,557,360
2027	-	279,105	279,105	3,980,000	2,749,280	6,729,280
2028	-	279,105	279,105	2,455,000	2,621,920	5,076,920
2029	-	279,105	279,105	2,650,000	2,543,360	5,193,360
2030	-	279,105	279,105	2,865,000	2,458,560	5,323,560
2031	180,000	279,105	459,105	3,095,000	2,366,880	5,461,880
2032	2,100,000	272,895	2,372,895	3,345,000	2,267,840	5,612,840
2033	2,230,000	200,445	2,430,445	3,615,000	2,160,800	5,775,800
2034	3,580,000	123,510	3,703,510	3,900,000	2,045,120	5,945,120
2035				4,215,000	1,920,320	6,135,320
2036				7,590,000	1,785,440	9,375,440
2037				8,210,000	1,542,560	9,752,560
2038				8,880,000	1,279,840	10,159,840
2039				9,585,000	995,680	10,580,680
2040				10,350,000	688,960	11,038,960
2041				11,180,000	357,760	11,537,760
Total	\$ 8,090,000	\$ 5,341,635	\$ 13,431,635	\$ 110,735,000	\$ 67,538,560	\$ 178,273,560

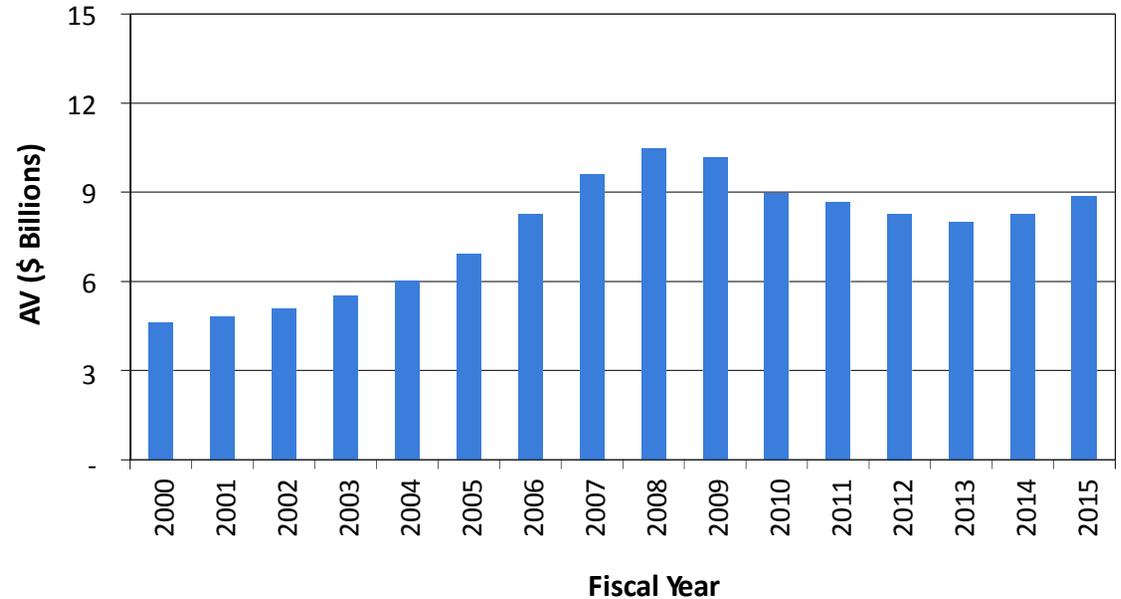
(1) Assumes 2013 remarketing interest rates.

Twin Rivers USD Assessed Value (AV) – Elementary School District Territory ⁽¹⁾

The elementary school district territory of Twin Rivers USD experienced 7.34% AV growth in 2014-15

FY	Total AV ⁽²⁾ Elem. School Territory	Annual % Change
2000	\$ 4,618,590,230	--
2001	4,822,026,523	4.40 %
2002	5,091,660,151	5.59
2003	5,480,374,108	7.63
2004	6,005,845,388	9.59
2005	6,911,635,051	15.08
2006	8,260,104,759	19.51
2007	9,606,597,325	16.30
2008	10,477,950,720	9.07
2009	10,174,614,741	-2.89
2010	8,929,418,848	-12.24
2011	8,646,423,626	-3.17
2012	8,266,191,662	-4.40
2013	7,995,074,681	-3.28
2014	8,258,821,451	3.30
2015	8,864,886,283	7.34

Total AV - Elementary School Territory



Growth Statistics: Elementary School Territory

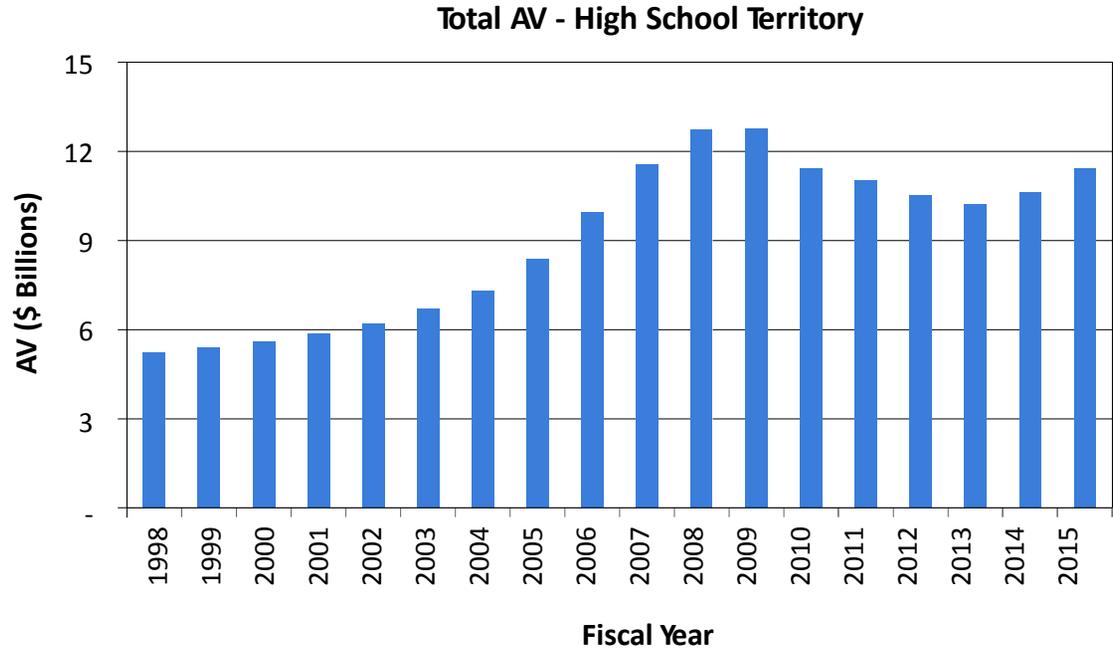
Annualized Growth Rates:		Lowest Rolling Averages:	
1-year:	7.34 %	3-year:	-6.69 %
5-year:	-0.14	5-year:	-5.27
10-year:	2.52	10-year:	2.52
15-year:	4.44	15-year:	4.44

(1) Includes territory of Del Paso Heights ESD, Rio Linda Union SD and North Sacramento SD.
 (2) Source: California Municipal Statistics, Inc. and Sacramento County Auditor-Controller.

Twin Rivers USD Assessed Value (AV) – High School District Territory ⁽¹⁾

The boundaries of the high school district experienced 7.39% AV growth in 2014-15

FY	Total AV ⁽²⁾ High School Territory	Annual % Change
1998	\$ 5,223,923,023	
1999	5,406,042,953	3.49 %
2000	5,599,739,846	3.58
2001	5,866,432,713	4.76
2002	6,205,938,457	5.79
2003	6,699,667,523	7.96
2004	7,291,104,174	8.83
2005	8,389,169,048	15.06
2006	9,966,390,882	18.80
2007	11,572,601,410	16.12
2008	12,733,766,688	10.03
2009	12,786,161,450	0.41
2010	11,437,656,571	-10.55
2011	11,010,177,557	-3.74
2012	10,516,385,583	-4.48
2013	10,210,973,096	-2.90
2014	10,621,954,025	4.02
2015	11,407,150,960	7.39



Growth Statistics: High School Territory			
Annualized Growth Rates:		Lowest Rolling Averages:	
1-year:	7.39 %	3-year:	-6.31 %
5-year:	-0.05	5-year:	-4.32
10-year:	3.12	10-year:	3.12
15-year:	4.86	15-year:	4.57

(1) Territory of Grant JUHSD.

(2) Source: California Municipal Statistics, Inc. and Sacramento County and Placer County Auditor-Controller's Offices.

District Bonding Capacity – Elementary School Projects

The bonding capacity for elementary school projects considers the outstanding bonds for North Sacramento SD, Rio Linda Union SD and a proportional share of Grant JUHSD

Estimated Current Bonding Capacity ⁽¹⁾		Estimated Future Bonding Capacity ⁽¹⁾				Available	
		Date	Outstanding Principal	Assumed AV Growth (%)	Total Assessed Value	Debt Limit Factor (%)	Bonding Capacity
2014-15 Total AV of Elementary School Territory	\$ 8,864,886,283	10/16/2014	215,757,819	-	\$ 8,864,886,283	2.50	\$ 5,864,338
Statutory Debt Limit Factor	x 2.50%	2/1/2015	215,392,855	-	8,864,886,283	2.50	6,229,303
Bonding Capacity	221,622,157	8/1/2015	208,386,085	3.00	9,130,832,871	2.50	19,884,737
		2/1/2016	208,042,361	-	9,130,832,871	2.50	20,228,460
		8/1/2016	200,157,340	4.00	9,496,066,186	2.50	37,244,315
		2/1/2017	199,833,619	-	9,496,066,186	2.50	37,568,036
Outstanding General Obligation Bonds	(215,757,819)	8/1/2017	190,828,948	4.50	9,923,389,165	2.50	57,255,781
		2/1/2018	190,524,066	-	9,923,389,165	2.50	57,560,663
		8/1/2018	182,038,341	4.50	10,369,941,677	2.50	77,210,201
Available Bonding Capacity	\$ 5,864,338	2/1/2019	181,751,201	-	10,369,941,677	2.50	77,497,341
		8/1/2019	174,653,566	4.50	10,836,589,053	2.50	96,261,160
		2/1/2020	174,383,135	-	10,836,589,053	2.50	96,531,591
		8/1/2020	166,666,208	4.50	11,324,235,560	2.50	116,439,681

(1) Subject to confirmation by the Sacramento County Auditor-Controller.

District Bonding Capacity – High School Projects

The bonding capacity for high school projects considers the outstanding bonds for North Sacramento SD, Rio Linda Union SD and Grant JUHSD

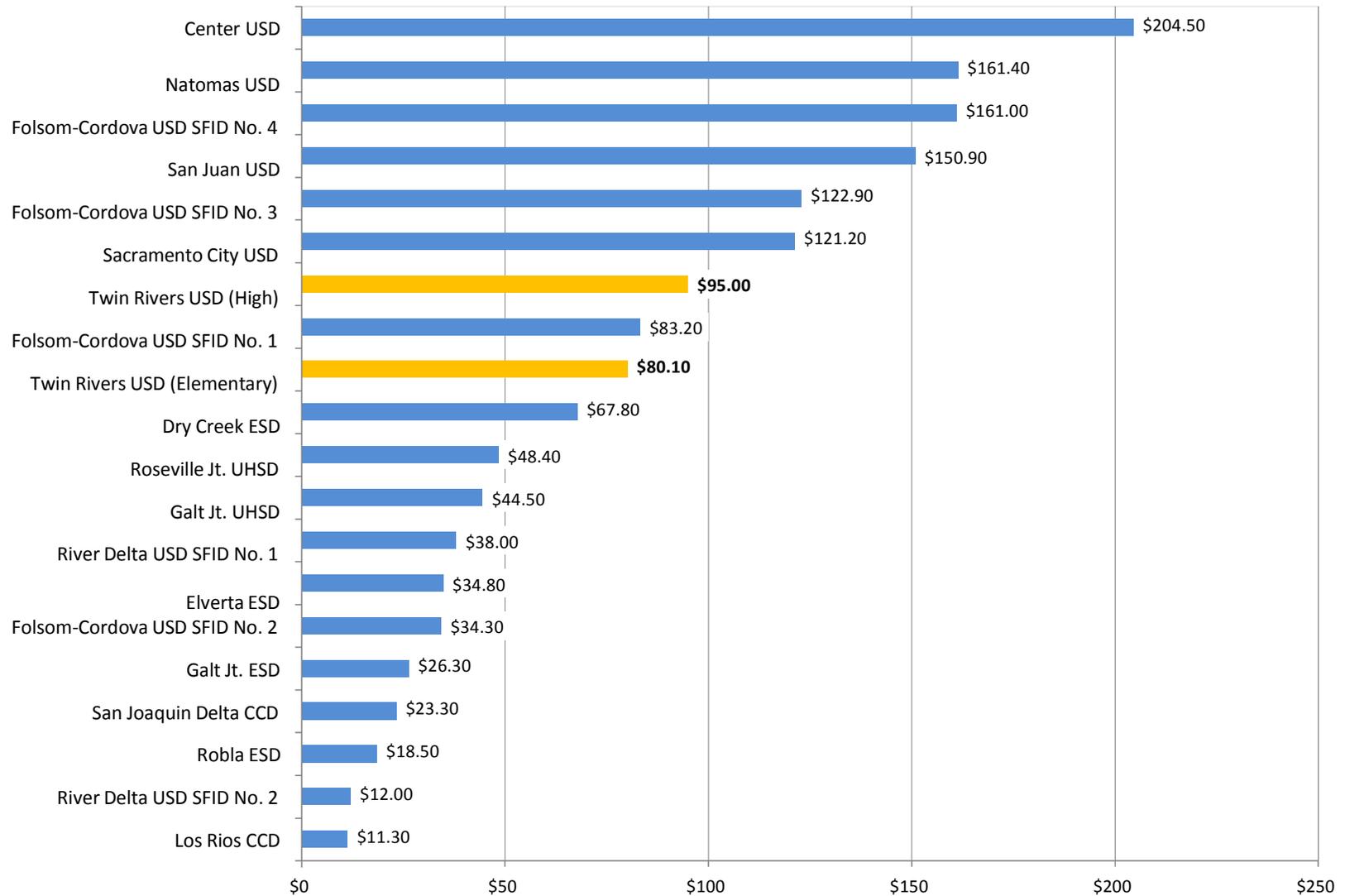
- ◆ In order to issue bonds as shown in this presentation, the District would need a bonding capacity waiver to reach a debt limit factor of approximately 2.60%

Estimated Current Bonding Capacity ⁽¹⁾		Estimated Future Bonding Capacity ⁽¹⁾			Debt Limit Factor (%) ⁽²⁾	Available Bonding Capacity	
		Outstanding	Assumed AV	Total Assessed			
		Date	Principal	Growth (%)	Value		
2014-15 Total AV of High School Territory	\$ 11,407,150,960	10/16/2014	\$ 254,255,670	-	\$ 11,407,150,960	2.50	\$ 30,923,104
Statutory Debt Limit Factor	x 2.50% ⁽²⁾	2/1/2015	253,786,042	-	11,407,150,960	2.50	31,392,732
Bonding Capacity	285,178,774	8/1/2015	245,708,178	3.00	11,749,365,489	2.50	48,025,960
Outstanding General Obligation Bonds	(254,255,670)	2/1/2016	245,265,882	-	11,749,365,489	2.50	48,468,255
Available Bonding Capacity	\$ 30,923,104	8/1/2016	236,125,419	4.00	12,219,340,108	2.50	69,358,083
		2/1/2017	235,708,862	-	12,219,340,108	2.50	69,774,641
		8/1/2017	225,332,206	4.50	12,769,210,413	2.50	93,898,054
		2/1/2018	224,939,890	-	12,769,210,413	2.50	94,290,370
		8/1/2018	214,950,263	4.50	13,343,824,882	2.50	118,645,359
		2/1/2019	214,580,777	-	13,343,824,882	2.50	119,014,845
		8/1/2019	206,450,841	4.50	13,944,297,002	2.50	142,156,584
		2/1/2020	206,102,855	-	13,944,297,002	2.50	142,504,570
		8/1/2020	197,250,725	4.50	14,571,790,367	2.50	167,044,034

(1) Subject to confirmation by the Sacramento County Auditor-Controller.

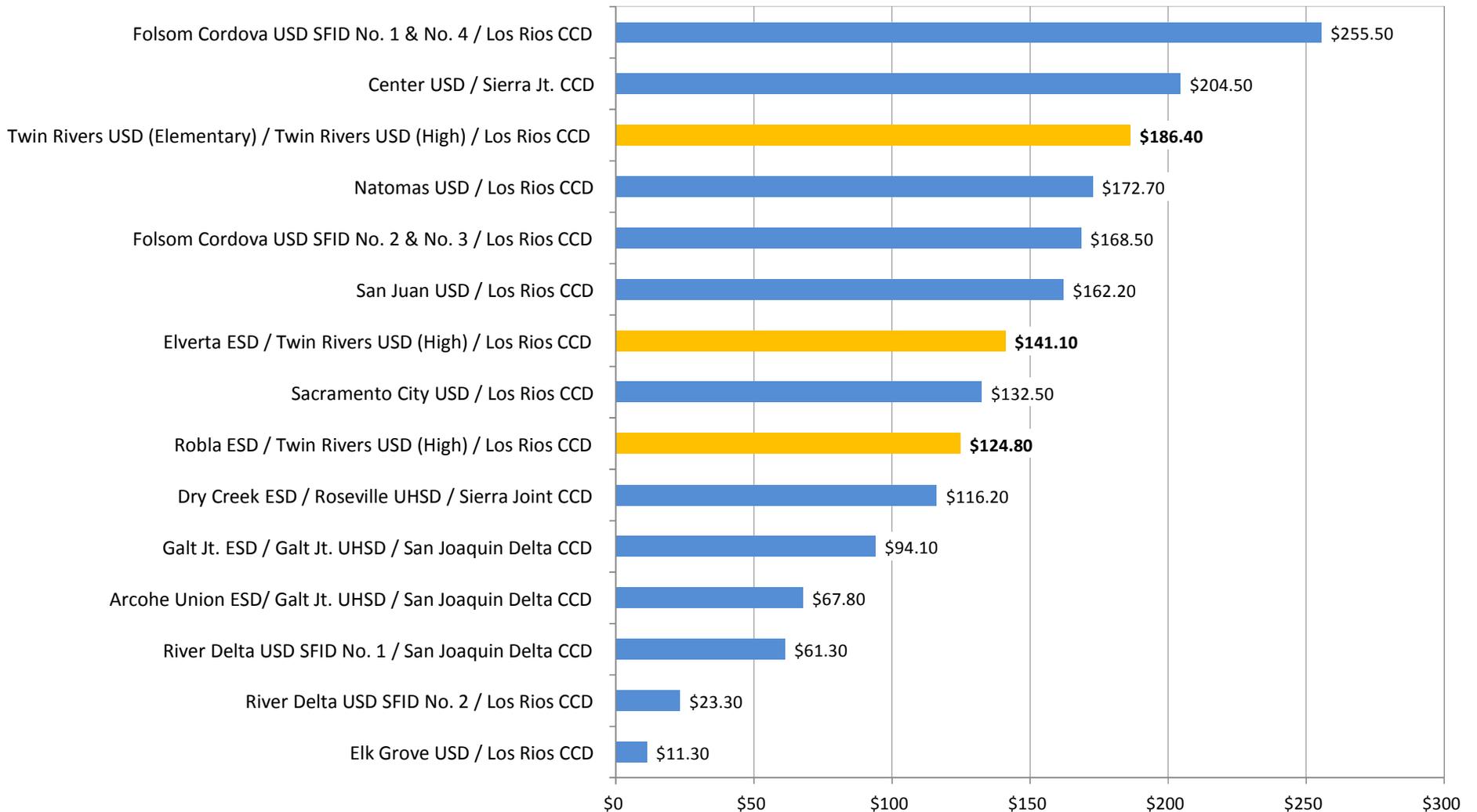
(2) A bonding capacity waiver was received in July 2011, which raised the debt limit factor from 1.25% to 2.50%.

2014-15 County Tax Rates by Single District (1)



(1) Source: Sacramento County Auditor-Controller's Office. Per \$100,000 of AV.

2014-15 County Tax Rates by Combined Districts (1)

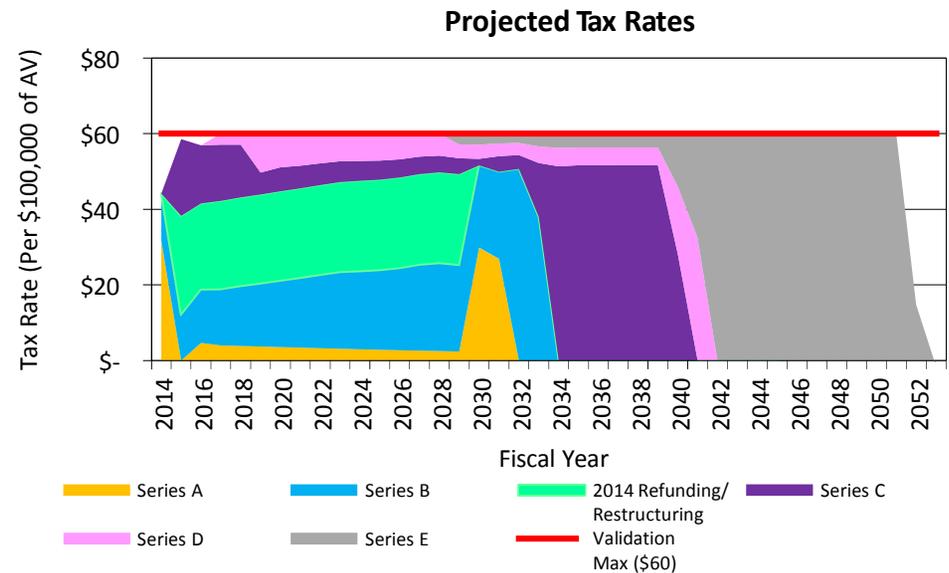


(1) Source: Sacramento County Auditor-Controller's Office. Per \$100,000 of AV. Note: Elk Grove USD, Arcohe Union ESD and Sierra Jt. CCD do not have general obligation bond tax rates in Sacramento County.

Remaining Bonds of 2006 Measure G

Summary: Issue the remaining Measure G authorization at the Proposition 39 maximum tax rate of \$60 per \$100,000 of AV using CIBs and CABs

- ◆ Compliant with AB 182
- ◆ Assumptions:
 - Interest rates: 6.00% - 7.25%
 - Maximum term: 25 years
 - Annual AV growth rates:
 - 2015-16: 3.00%
 - 2015-16: 4.00%
 - Thereafter: 4.50%



Prospective Issuance Schedule ⁽¹⁾

Issue	Issue Date	Proceeds	Purpose of Proceeds			Term of Tax	Final Payment
			Projects	BAN Payoff	COP Payoff		
Series A ⁽²⁾	September 2006	\$ 55,000,000	\$ 55,000,000	\$ -	\$ -	24.9 Years	8/1/2031
Series B ⁽²⁾	June 2008	33,998,991	33,998,991	-	-	24.6 Years	2/1/2033
Series C ⁽²⁾	February 2014	38,999,242	-	38,999,242	-	26.5 Years	8/1/2040
Series D	June 2016	16,750,000	-	-	16,750,000	25.0 Years	8/1/2041
Series E	August 2028	85,251,768	47,266,768	-	37,985,000	24.0 Years	8/1/2052
Total		\$ 230,000,000	\$ 136,265,758	\$ 38,999,242	\$ 54,735,000		

(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's financing needs.

(2) Previously issued financings.

Repayment Ratios – Measure G Bonds

Date	Series A			Series B			Series C			Projected Series D			Projected Series E			Total	
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Debt Service	
8/1/07	\$ 855,000	\$ 2,164,372	\$ 3,019,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,019,372	
8/1/08	660,000	2,537,331	3,197,331	-	-	-	-	-	-	-	-	-	-	-	-	3,197,331	
8/1/09	910,000	2,510,931	3,420,931	-	1,078,460	1,078,460	-	-	-	-	-	-	-	-	-	4,499,391	
8/1/10	250,000	2,467,706	2,717,706	130,000	982,900	1,112,900	-	-	-	-	-	-	-	-	-	3,830,606	
8/1/11	370,000	2,457,081	2,827,081	30,000	978,350	1,008,350	-	-	-	-	-	-	-	-	-	3,835,431	
8/1/12	495,000	2,441,356	2,936,356	60,000	977,300	1,037,300	-	-	-	-	-	-	-	-	-	3,973,656	
8/1/13	600,000	2,419,700	3,019,700	185,000	975,200	1,160,200	-	-	-	-	-	-	-	-	-	4,179,900	
8/1/14	750,000	2,392,700	3,142,700	320,000	967,800	1,287,800	-	-	-	-	-	-	-	-	-	4,430,500	
8/1/15	905,000	2,358,950	3,263,950	500,000	955,000	1,455,000	530,000	1,448,987	1,978,987	-	-	-	-	-	-	6,697,937	
8/1/16	1,075,000	2,322,750	3,397,750	685,000	935,000	1,620,000	885,000	962,600	1,847,600	-	-	-	-	-	-	6,865,350	
8/1/17	1,260,000	2,269,000	3,529,000	885,000	907,600	1,792,600	875,000	936,050	1,811,050	-	940,435	940,435	-	-	-	8,073,085	
8/1/18	1,465,000	2,206,000	3,671,000	1,120,000	872,200	1,992,200	870,000	909,800	1,779,800	-	940,435	940,435	-	-	-	8,383,435	
8/1/19	1,670,000	2,147,400	3,817,400	1,380,000	816,200	2,196,200	-	875,000	875,000	335,000	940,435	1,275,435	-	-	-	8,164,035	
8/1/20	1,890,000	2,080,600	3,970,600	1,660,000	761,000	2,421,000	-	875,000	875,000	335,000	919,163	1,254,163	-	-	-	8,520,763	
8/1/21	2,125,000	2,005,000	4,130,000	1,975,000	678,000	2,653,000	-	875,000	875,000	340,000	897,890	1,237,890	-	-	-	8,895,890	
8/1/22	2,380,000	1,915,750	4,295,750	2,335,000	579,250	2,914,250	-	875,000	875,000	325,000	876,300	1,201,300	-	-	-	9,286,300	
8/1/23	2,670,000	1,796,750	4,466,750	2,725,000	462,500	3,187,500	-	875,000	875,000	315,000	855,663	1,170,663	-	-	-	9,699,913	
8/1/24	2,985,000	1,663,250	4,648,250	3,075,000	326,250	3,401,250	-	875,000	875,000	365,000	835,660	1,200,660	-	-	-	10,125,160	
8/1/25	3,320,000	1,514,000	4,834,000	3,450,000	172,500	3,622,500	-	875,000	875,000	425,000	825,483	1,237,483	-	-	-	10,568,983	
8/1/26	3,675,000	1,348,000	5,023,000	3,883,330	2,516,670	3,900,000	-	875,000	875,000	450,000	785,495	1,235,495	-	-	-	11,033,495	
8/1/27	4,060,000	1,164,250	5,224,250	4,395,491	2,864,509	4,260,000	-	875,000	875,000	410,000	756,920	1,166,920	-	-	-	11,526,170	
8/1/28	4,475,000	961,250	5,436,250	4,410,539	3,154,461	4,565,000	-	875,000	875,000	430,000	730,885	1,160,885	-	-	-	12,037,135	
8/1/29	4,915,000	737,500	5,652,500	4,371,272	3,333,728	4,705,000	-	875,000	875,000	36,980	761,600	798,580	5,000	530,338	535,338	12,566,418	
8/1/30	5,385,000	491,750	5,876,750	4,355,257	3,574,743	4,930,000	-	875,000	875,000	38,011	770,569	808,580	100,000	529,975	629,975	13,120,305	
8/1/31	5,855,000	256,156	6,111,156	4,336,692	3,818,309	5,155,000	-	875,000	875,000	20,200	743,380	763,580	80,000	522,725	602,725	13,507,461	
8/1/32	-	-	-	2,967,162	9,192,838	12,160,000	-	875,000	875,000	15,655	737,925	753,580	75,000	516,925	591,925	14,380,505	
8/1/33	-	-	-	2,264,248	7,290,752	9,555,000	-	567,940	2,692,060	3,260,000	100,458	948,122	1,048,580	217,128	604,359	821,488	14,685,068
8/1/34	-	-	-	-	-	-	-	3,008,667	10,186,333	13,195,000	144,877	1,093,703	1,238,580	460,000	511,488	971,488	15,405,068
8/1/35	-	-	-	-	-	-	-	3,421,508	10,428,493	13,850,000	142,291	1,126,289	1,268,580	510,000	478,138	988,138	16,106,718
8/1/36	-	-	-	-	-	-	-	3,336,628	11,148,372	14,485,000	144,040	1,174,540	1,318,580	585,000	441,163	1,026,163	16,829,743
8/1/37	-	-	-	-	-	-	-	3,246,859	11,888,141	15,135,000	147,025	1,231,555	1,378,580	675,000	398,750	1,073,750	17,587,330
8/1/38	-	-	-	-	-	-	-	3,163,844	12,651,156	15,815,000	148,887	1,289,693	1,438,580	775,000	349,813	1,124,813	18,378,393
8/1/39	-	-	-	-	-	-	-	9,418,796	7,106,204	16,525,000	150,709	1,352,871	1,503,580	404,318	774,307	1,178,625	19,207,205
8/1/40	-	-	-	-	-	-	-	9,675,000	483,750	10,158,750	852,339	4,716,241	5,568,580	4,050,000	293,625	4,343,625	20,070,955
8/1/41	-	-	-	-	-	-	-	-	-	-	11,080,000	703,580	11,783,580	3,641,140	5,548,860	9,190,000	20,973,580
8/1/42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8/1/43	-	-	-	-	-	-	-	-	-	-	-	-	-	8,050,957	13,769,043	21,820,000	21,820,000
8/1/44	-	-	-	-	-	-	-	-	-	-	-	-	-	7,866,913	15,028,087	22,895,000	22,895,000
8/1/45	-	-	-	-	-	-	-	-	-	-	-	-	-	7,654,129	16,265,871	23,920,000	23,920,000
8/1/46	-	-	-	-	-	-	-	-	-	-	-	-	-	7,452,796	17,557,204	25,010,000	25,010,000
8/1/47	-	-	-	-	-	-	-	-	-	-	-	-	-	7,252,687	18,882,313	26,135,000	26,135,000
8/1/48	-	-	-	-	-	-	-	-	-	-	-	-	-	7,057,795	20,252,205	27,310,000	27,310,000
8/1/49	-	-	-	-	-	-	-	-	-	-	-	-	-	6,868,663	21,671,337	28,540,000	28,540,000
8/1/50	-	-	-	-	-	-	-	-	-	-	-	-	-	6,684,511	23,140,489	29,825,000	29,825,000
8/1/51	-	-	-	-	-	-	-	-	-	-	-	-	-	6,505,743	24,664,257	31,170,000	31,170,000
8/1/52	-	-	-	-	-	-	-	-	-	-	-	-	-	6,330,657	26,239,343	32,570,000	32,570,000
8/1/52	-	-	-	-	-	-	-	-	-	-	-	-	-	1,947,665	8,812,335	10,760,000	10,760,000
Total	\$ 55,000,000	\$ 46,629,535	\$ 101,629,535	\$ 33,998,991	\$ 49,171,519	\$ 83,170,510	\$ 38,999,242	\$ 83,091,945	\$ 122,091,187	\$ 16,751,473	\$ 26,941,829	\$ 43,693,303	\$ 85,250,101	\$ 217,782,949	\$ 303,033,050	\$ 653,617,584	
\$ of CABs		\$ -			\$ 13,483,991			\$ 26,164,242		\$ 1,941,473			\$ 77,935,101		\$ 119,524,807		
% of CABs		0.00%			39.66%			67.09%		11.59%			91.42%		51.97%		
Repayment Ratio		1.85 to 1			2.45 to 1			3.13 to 1		2.61 to 1			3.55 to 1		2.84 to 1		

Scenario 1: COP Payoff Schedule

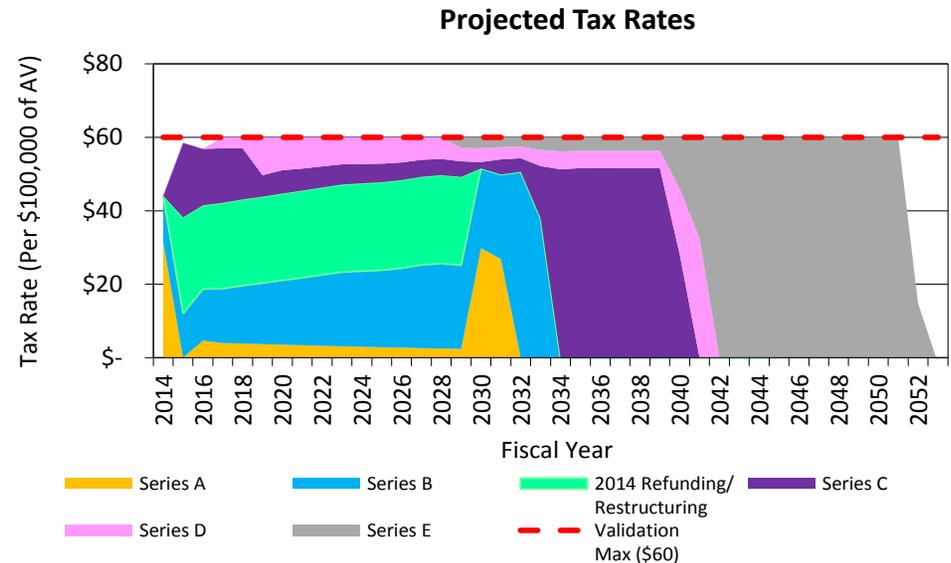
Current Debt Service ⁽¹⁾			After 6/1/2016 Issuance			After 8/1/2028 Issuance ⁽²⁾⁽³⁾		
FY	Principal	Interest	FY	Principal	Interest	FY	Principal	Interest
2015	\$ -	\$ 3,543,520	2015	\$ -	\$ 3,543,520	2015	\$ -	\$ 3,543,520
2016	-	3,543,520	2016	-	3,543,520	2016	-	3,543,520
2017	-	3,543,520	2017	-	3,007,520	2017	-	3,007,520
2018	1,980,000	3,543,520	2018	-	3,007,520	2018	-	3,007,520
2019	2,140,000	3,480,160	2019	-	3,007,520	2019	-	3,007,520
2020	2,310,000	3,411,680	2020	-	3,007,520	2020	-	3,328,635
2021	2,500,000	3,337,760	2021	-	3,007,520	2021	-	4,934,213
2022	2,700,000	3,257,760	2022	-	3,007,520	2022	-	4,934,213
2023	2,930,000	3,171,360	2023	-	3,007,520	2023	-	4,934,213
2024	3,160,000	3,077,600	2024	970,000	3,007,520	2024	970,000	4,934,213
2025	3,410,000	2,976,480	2025	3,410,000	2,976,480	2025	3,410,000	4,883,288
2026	3,690,000	2,867,360	2026	3,690,000	2,867,360	2026	3,690,000	4,704,263
2027	3,980,000	2,749,280	2027	3,980,000	2,749,280	2027	3,980,000	4,510,538
2028	2,455,000	2,621,920	2028	2,455,000	2,621,920	2028	2,455,000	4,301,588
2029	2,650,000	2,543,360	2029	2,650,000	2,543,360	2029	-	2,178,488
2030	2,865,000	2,458,560	2030	2,865,000	2,458,560	2030	-	2,178,488
2031	3,095,000	2,366,880	2031	3,095,000	2,366,880	2031	-	2,178,488
2032	3,345,000	2,267,840	2032	3,345,000	2,267,840	2032	-	2,178,488
2033	3,615,000	2,160,800	2033	3,615,000	2,160,800	2033	-	2,178,488
2034	3,900,000	2,045,120	2034	3,900,000	2,045,120	2034	-	2,178,488
2035	4,215,000	1,920,320	2035	4,215,000	1,920,320	2035	-	2,178,488
2036	7,590,000	1,785,440	2036	7,590,000	1,785,440	2036	-	2,178,488
2037	8,210,000	1,542,560	2037	8,210,000	1,542,560	2037	1,500,000	2,178,488
2038	8,880,000	1,279,840	2038	8,880,000	1,279,840	2038	8,880,000	2,099,738
2039	9,585,000	995,680	2039	9,585,000	995,680	2039	9,585,000	1,633,538
2040	10,350,000	688,960	2040	10,350,000	688,960	2040	10,350,000	1,130,325
2041	11,180,000	357,760	2041	11,180,000	357,760	2041	11,180,000	586,950
Total	\$ 110,735,000	\$ 67,538,560	Total	\$ 93,985,000	\$ 64,775,360	Total	\$ 56,000,000	\$ 82,631,698
Total Debt Service			Total Debt Service			Total Debt Service		
\$178,273,560			\$158,760,360			\$138,631,698		
Interest Rate			Source of Principal Paid Down			Source of Principal Paid Down		
Rate through 5/31/2020: 3.20%			Measure G: \$ 16,750,000			Measure G: \$ 37,985,000		

- (1) Represents a General Fund liability.
- (2) Assumes remarketing occurs in May 2020. Assumed remarketing interest rate: 5.25%.
- (3) Represents the total payments after general obligation bonds are used to pay down the COPs.

Scenario 2: Remaining Measure G – Increased COP Payoff

Summary: Issue the remaining Measure G authorization at the Proposition 39 maximum tax rate of \$60 per \$100,000 of AV using CIBs and CABs

- ◆ Compliant with AB 182
- ◆ Assumptions:
 - Interest rates: 6.00% - 7.25%
 - Maximum term: 25 years
 - Annual AV growth rates:
 - 2015-16: 3.00%
 - 2015-16: 4.00%
 - Thereafter: 4.50%



Prospective Issuance Schedule ⁽¹⁾

Issue	Issue Date	Proceeds	Purpose of Proceeds			Term of Tax	Final Payment
			Projects	BAN Payoff	COP Payoff		
Series A ⁽²⁾	September 2006	\$ 55,000,000	\$ 55,000,000	\$ -	\$ -	24.9 Years	8/1/2031
Series B ⁽²⁾	June 2008	33,998,991	33,998,991	-	-	24.6 Years	2/1/2033
Series C ⁽²⁾	February 2014	38,999,242	-	38,999,242	-	26.5 Years	8/1/2040
Series D	June 2016	16,750,000	-	-	16,750,000	25.0 Years	8/1/2041
Series E	August 2028	85,251,768	5,771,768	-	79,480,000	24.0 Years	8/1/2052
Total		\$ 230,000,000	\$ 94,770,758	\$ 38,999,242	\$ 96,230,000		

(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District’s financing needs.

(2) Previously issued financings.

Scenario 2: COP Payoff Schedule – Increased COP Payoff

Current Debt Service ⁽¹⁾			After 6/1/2016 Issuance			After 8/1/2028 Issuance ⁽²⁾⁽³⁾		
FY	Principal	Interest	FY	Principal	Interest	FY	Principal	Interest
2015	\$ -	\$ 3,543,520	2015	\$ -	\$ 3,543,520	2015	\$ -	\$ 3,543,520
2016	-	3,543,520	2016	-	3,543,520	2016	-	3,543,520
2017	-	3,543,520	2017	-	3,007,520	2017	-	3,007,520
2018	1,980,000	3,543,520	2018	-	3,007,520	2018	-	3,007,520
2019	2,140,000	3,480,160	2019	-	3,007,520	2019	-	3,007,520
2020	2,310,000	3,411,680	2020	-	3,007,520	2020	-	3,328,635
2021	2,500,000	3,337,760	2021	-	3,007,520	2021	-	4,934,213
2022	2,700,000	3,257,760	2022	-	3,007,520	2022	-	4,934,213
2023	2,930,000	3,171,360	2023	-	3,007,520	2023	-	4,934,213
2024	3,160,000	3,077,600	2024	970,000	3,007,520	2024	970,000	4,934,213
2025	3,410,000	2,976,480	2025	3,410,000	2,976,480	2025	3,410,000	4,883,288
2026	3,690,000	2,867,360	2026	3,690,000	2,867,360	2026	3,690,000	4,704,263
2027	3,980,000	2,749,280	2027	3,980,000	2,749,280	2027	3,980,000	4,510,538
2028	2,455,000	2,621,920	2028	2,455,000	2,621,920	2028	2,455,000	4,301,588
2029	2,650,000	2,543,360	2029	2,650,000	2,543,360	2029	-	-
2030	2,865,000	2,458,560	2030	2,865,000	2,458,560	2030	-	-
2031	3,095,000	2,366,880	2031	3,095,000	2,366,880	2031	-	-
2032	3,345,000	2,267,840	2032	3,345,000	2,267,840	2032	-	-
2033	3,615,000	2,160,800	2033	3,615,000	2,160,800	2033	-	-
2034	3,900,000	2,045,120	2034	3,900,000	2,045,120	2034	-	-
2035	4,215,000	1,920,320	2035	4,215,000	1,920,320	2035	-	-
2036	7,590,000	1,785,440	2036	7,590,000	1,785,440	2036	-	-
2037	8,210,000	1,542,560	2037	8,210,000	1,542,560	2037	-	-
2038	8,880,000	1,279,840	2038	8,880,000	1,279,840	2038	-	-
2039	9,585,000	995,680	2039	9,585,000	995,680	2039	-	-
2040	10,350,000	688,960	2040	10,350,000	688,960	2040	-	-
2041	11,180,000	357,760	2041	11,180,000	357,760	2041	-	-
Total	\$ 110,735,000	\$ 67,538,560	Total	\$ 93,985,000	\$ 64,775,360	Total	\$ 14,505,000	\$ 57,574,760
Total Debt Service			Total Debt Service			Total Debt Service		
\$178,273,560			\$158,760,360			\$72,079,760		
Interest Rate			Source of Principal Paid Down			Source of Principal Paid Down		
Rate through 5/31/2020: 3.20%			Measure G: \$ 16,750,000			Measure G: \$ 79,480,000		

- (1) Represents a General Fund liability.
- (2) Assumes remarketing occurs in May 2020. Assumed remarketing interest rate: 5.25%.
- (3) Represents the total payments after general obligation bonds are used to pay down the COPs.

Next Steps – As Soon As Possible

1. Address **Outstanding Debt** issues with Board of Trustees, staff, community, stakeholders
2. Provide update to Sacramento County **Taxpayers Association**
3. Assemble bond team, including District personnel, **pollster, and strategist**
4. Study refunding options for existing bonds
5. Complete District facility master plan to identify and prioritize potential bond projects for a **High Quality Learning Environment at all Twin Rivers Schools**
6. Determine all available sources of capital improvement funds including State funds, capital fund reserves, donations, developer fees, and bond proceeds
7. Begin **community outreach** to educate community on District's facility needs and identify issues within the community that could impact the bond election
8. Conduct community **opinion survey**