

JUNE 6, 2019

Thinking forward for
schools and
communities.

DS&C

PACIFIC GROVE UNIFIED SCHOOL DISTRICT

DEBT MANAGEMENT STRATEGY

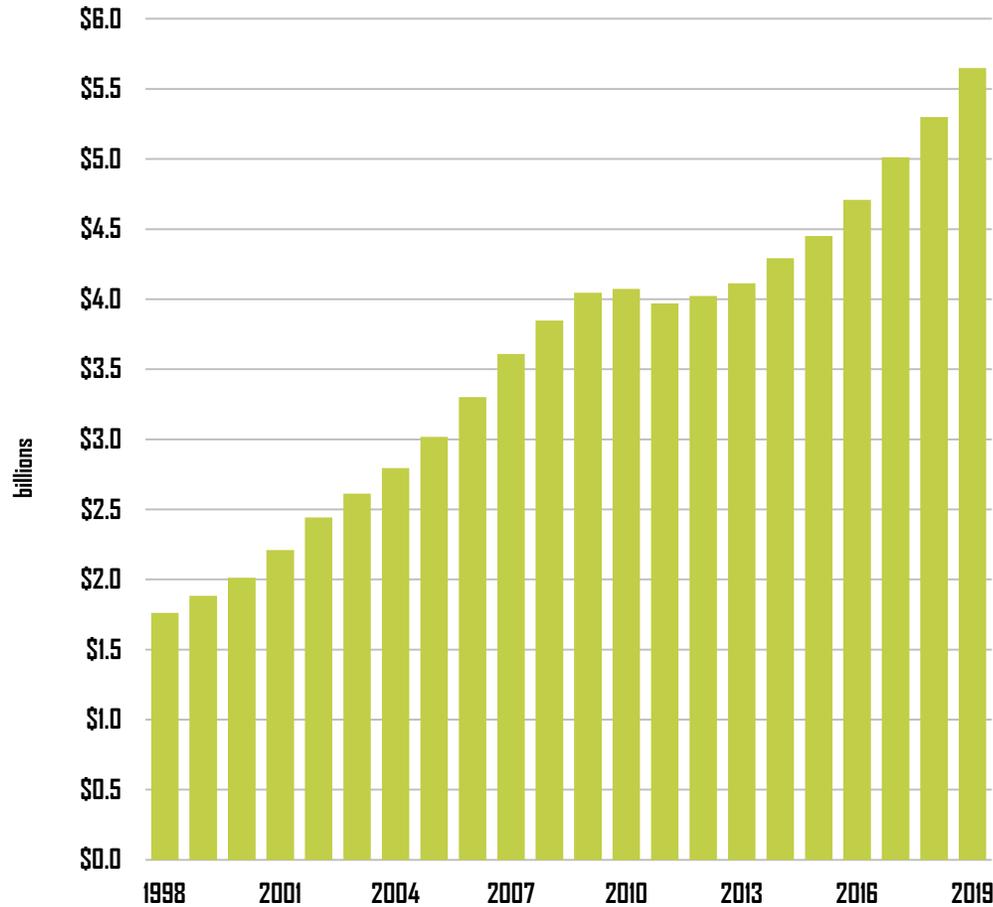


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Assessed Valuation

DISTRICT AV HAS GROWN BY 20% OVER PAST THREE YEARS

Assessed Valuation



Assessed Valuation 1998 to 2019		
FY Ending	(Billions)	% Change
1998	\$1.8	
1999	\$1.9	4.9%
2000	\$2.0	6.9%
2001	\$2.2	6.8%
2002	\$2.4	9.8%
2003	\$2.6	10.5%
2004	\$2.8	6.9%
2005	\$3.0	7.0%
2006	\$3.3	8.0%
2007	\$3.6	9.4%
2008	\$3.8	9.3%
2009	\$4.0	6.6%
2010	\$4.1	5.2%
2011	\$4.0	0.7%
2012	\$4.0	-2.5%
2013	\$4.1	1.4%
2014	\$4.3	2.2%
2015	\$4.5	4.3%
2016	\$4.7	3.7%
2017	\$5.0	5.8%
2018	\$5.3	6.4%
2019	\$5.6	5.8%
5 Year Average		5.7%
10 Year Average		3.4%
20 Year Average		5.7%

Source: Cal-Muni



PACIFIC GROVE USD

BOND AUTHORIZATIONS

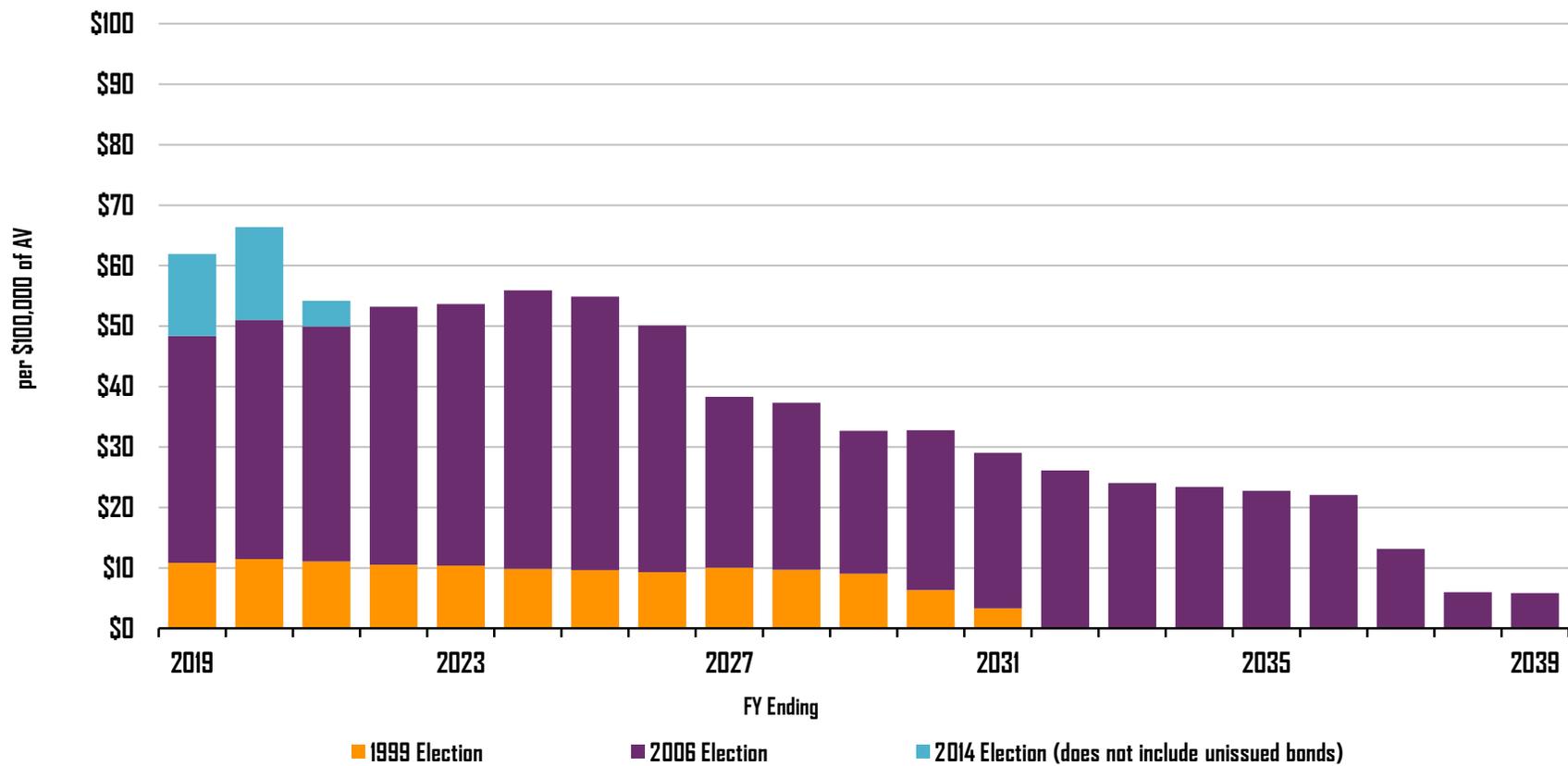
GO BOND ELECTIONS

PACIFIC GROVE USD BOND ELECTIONS						
Election Date	Amount	Measure	Type	% Yes	Pass/Fail	Unissued Bonds
November 2, 1999	\$12,000,000	A	Two-Thirds	77.7%	Pass	\$0
June 6, 2006	\$42,000,000	D	Prop 39	65.6%	Pass	\$0
November 5, 2013	\$27,800,000	G	Prop 39	51.5%	Fail	n/a
November 4, 2014	\$18,000,000	A	Prop 39	58.9%	Pass	\$13,527,000

Sources: Californiacityfinance.com and CDIAC

PROJECTED TAX RATES

Projected Tax Rates*



*Assumes 5.00% AV growth in 2020, and 3.50% AV growth thereafter



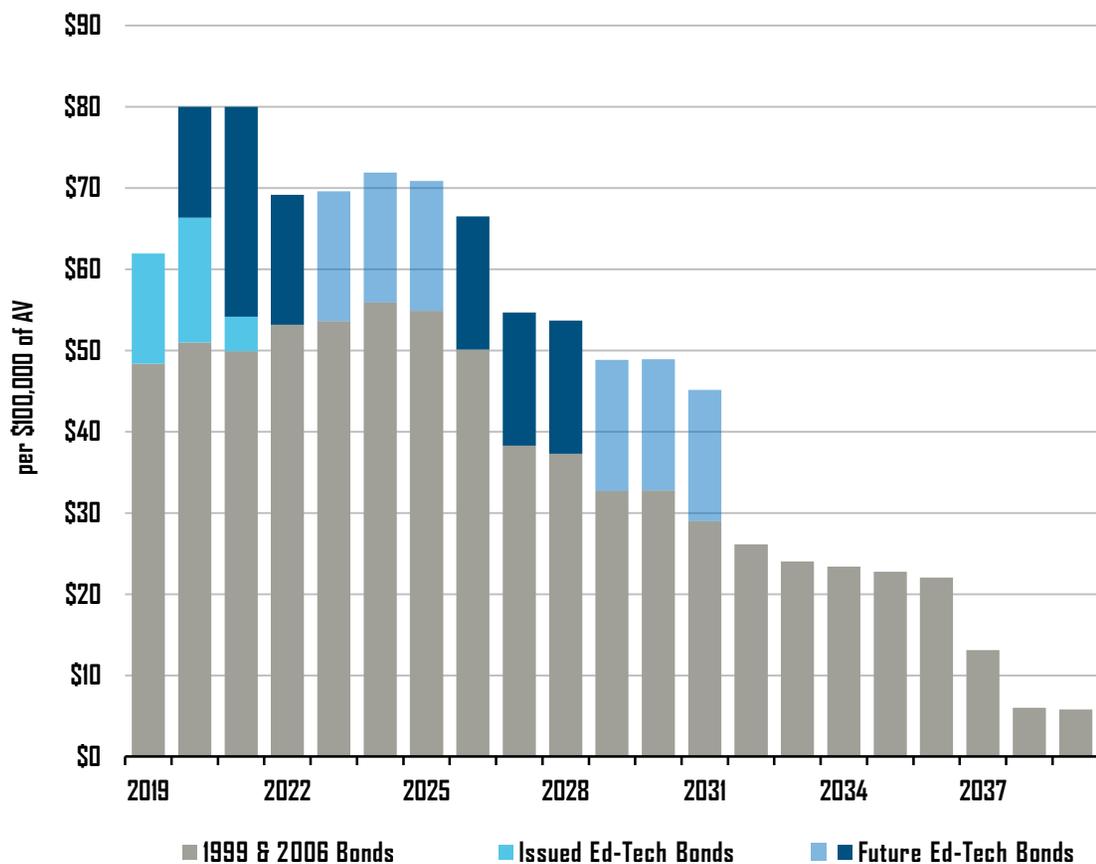
PACIFIC GROVE USD

FUTURE BOND ISSUANCES

Measure A (2014) Technology Bonds

STEP 1: ISSUE REMAINING TECHNOLOGY BONDS EVERY THREE YEARS

Tax Rate Per \$100,000 of AV*



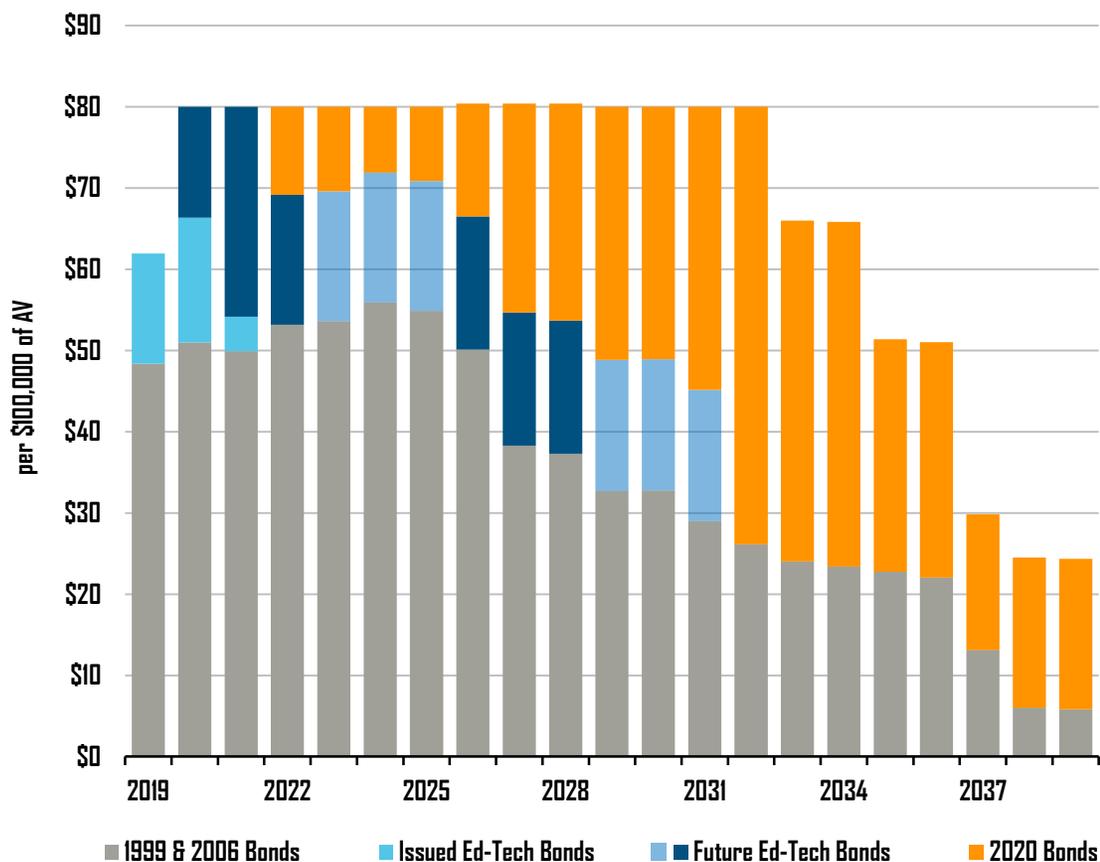
Measure A Bond Issuance Schedule	
Year	Ed-Tech Bonds [®]
2015 (issued)	\$2,370,000
2016 (issued)	\$2,103,000
2019	\$3,225,000
2022	\$3,075,000
2025	\$3,460,000
2028	\$3,765,000
Total	\$17,998,000

*Assumes 5.00% AV growth in 2020, and 3.50% AV growth thereafter

2020 Tax Rate Extension

STEP 2: 2020 BOND MEASURE EXTENDS DISTRICT TAX RATE

Tax Rate Per \$100,000 of AV*



Future Bond Issuance Schedule

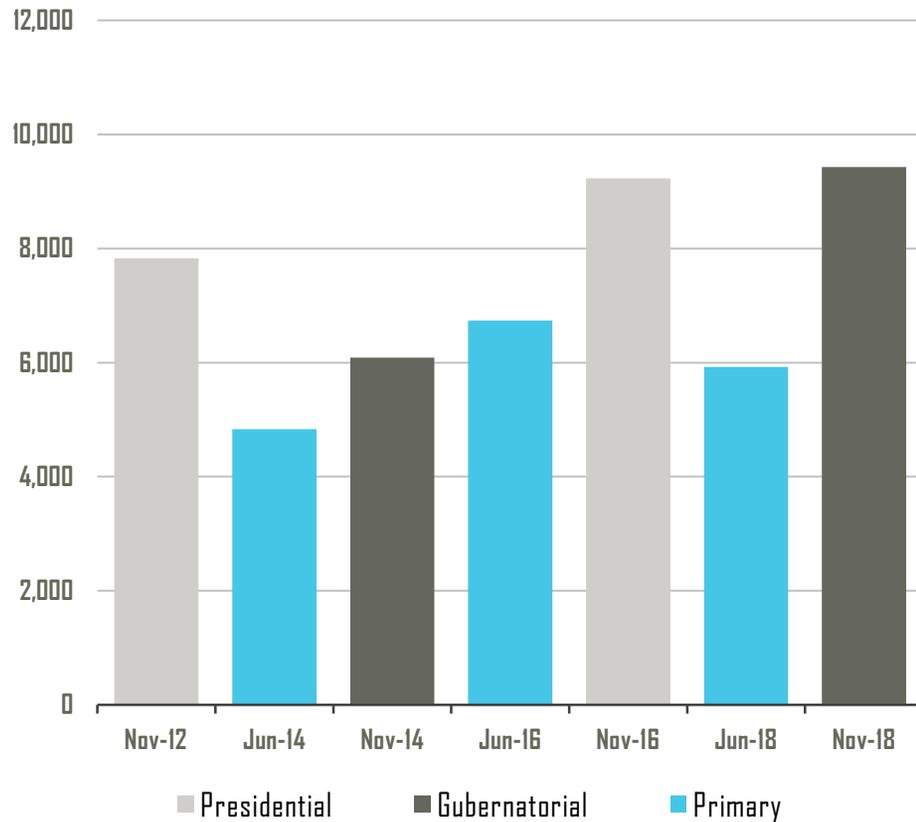
Year	Ed-Tech Bonds [®]	2020 Bonds
2019	\$3,225,000	
2020		
2021		\$5,105,000
2022	\$3,075,000	
2023		\$5,825,000
2024		
2025	\$3,460,000	\$7,560,000
2026		
2027		\$10,880,000
2028	\$3,765,000	
Total	\$13,525,000	\$29,370,000

*Assumes 5.00% AV growth in 2020, and 3.50% AV growth thereafter

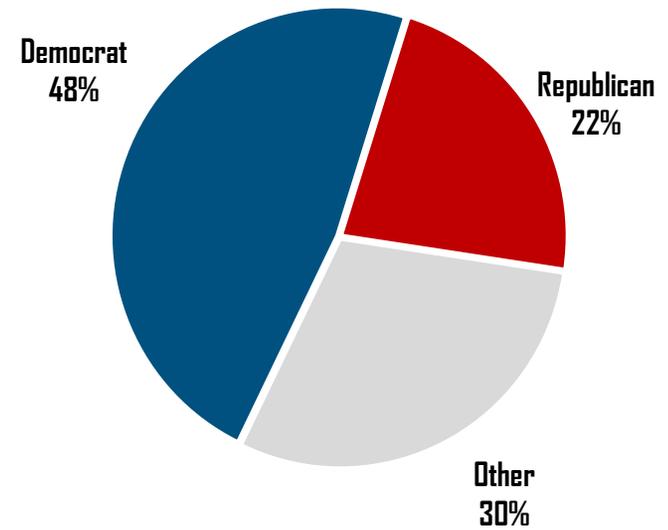
Voter Information

11,989 REGISTERED VOTERS IN THE PACIFIC GROVE UNIFIED SCHOOL DISTRICT

Pacific Grove USD Voter Turnout



Pacific Grove USD Party Affiliations



Source: politicaldata.com

Overview of Election Timeline

PREPARING FOR 2020 ELECTIONS

March 2020 Election (Presidential Primary)



November 2020 Election (Presidential Election)



PREPARING FOR MARCH 2020 ELECTION

Action	Timing
Conduct voter research	August 2019
Presentation of survey results	September 5, 2019
Draft ballot language and legal documents	September
Board action to place bond on ballot	October 24, 2019
File resolution with County election office (no later than)	November 1, 2019
Election Day	March 3, 2020
Issuance of Teacher + Housing Bonds	Mid 2020



Needs change. Innovation endures.

Some financial advisors like to brag about the number of deals they've done. We like to talk about the problems we've solved. DS&C delivers innovative, practical solutions that propel schools and communities forward.

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THINKING FORWARD

CALIFORNIA K-14 FINANCIAL ADVISOR