

MAY 2, 2019

Thinking forward for  
schools and  
communities.

DS&C

PACIFIC GROVE UNIFIED SCHOOL DISTRICT

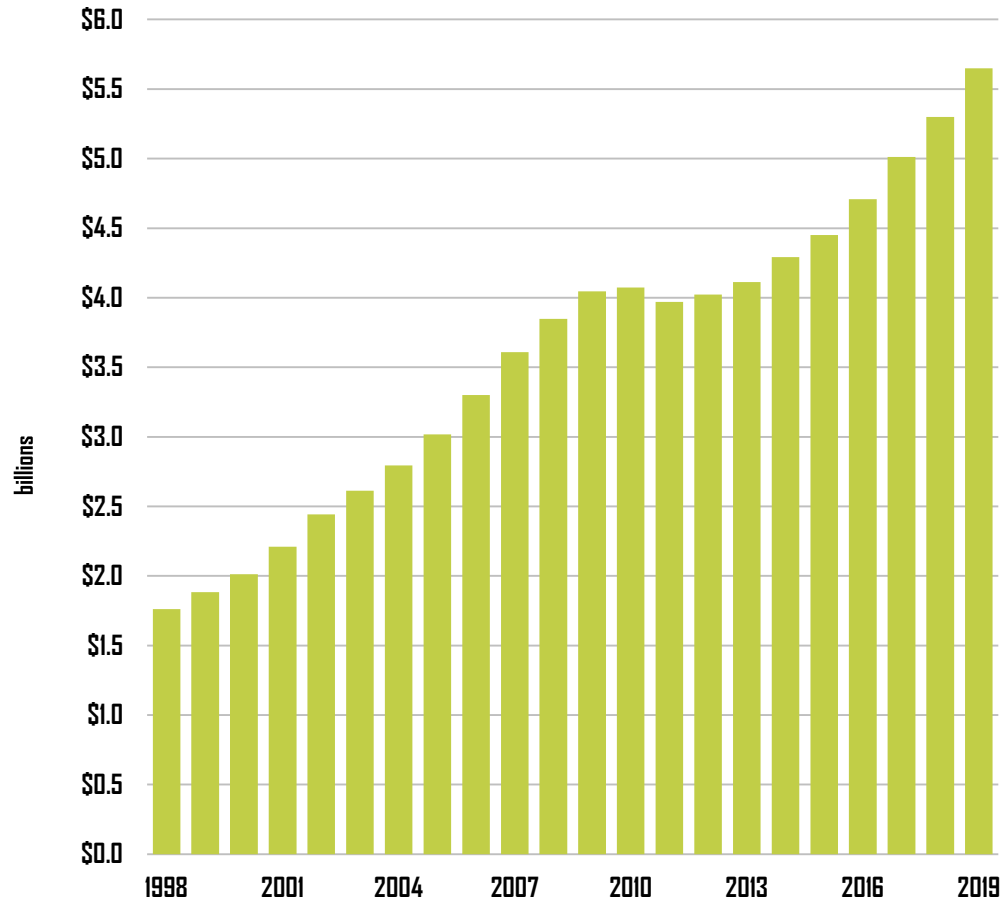
DEBT MANAGEMENT STRATEGY



650 California Street, Suite 2050 | San Francisco, CA 94108 | 415.956.1030 | [www.dalescott.com](http://www.dalescott.com)

## 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%
<b>5 Year Average</b>		5.7%
<b>10 Year Average</b>		3.4%
<b>20 Year Average</b>		5.7%

Source: Cal-Muni

PACIFIC GROVE USD

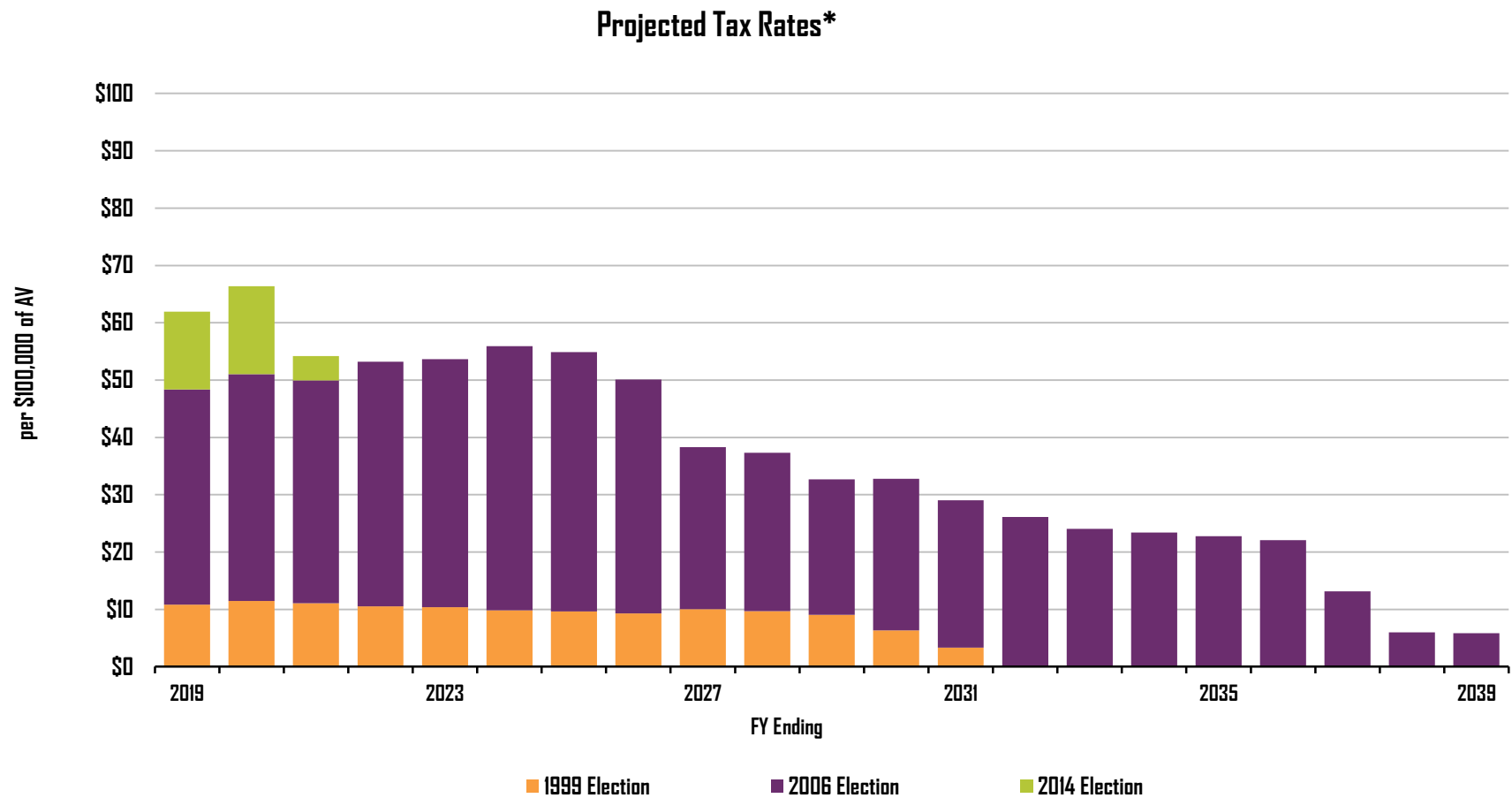
BOND AUTHORIZATIONS

## 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



\*Assumes 5% AV growth in 2020, and 3.5% AV growth thereafter

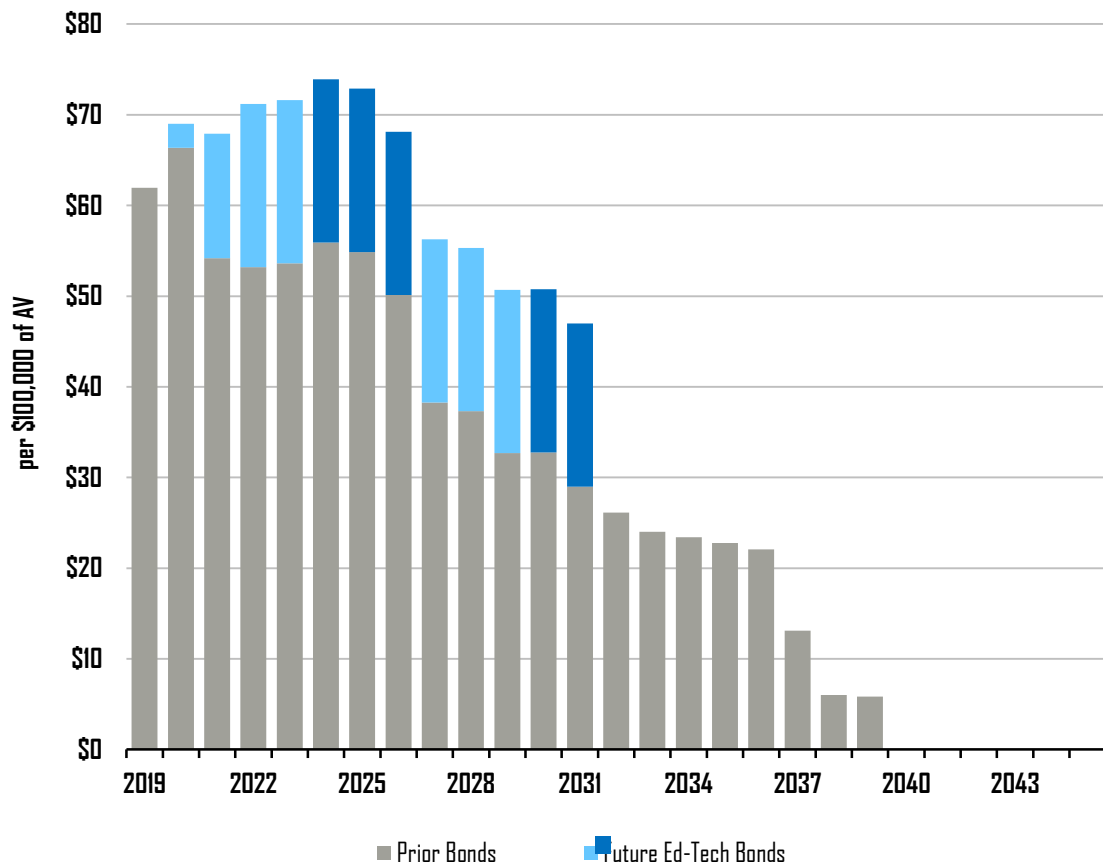
PACIFIC GROVE USD

FUTURE BOND ISSUANCES

# Measure A (2014) Technology Bonds

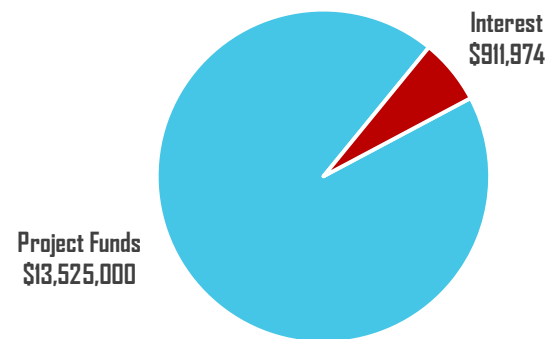
## ALTERNATIVE #1: ISSUE REMAINING ED-TECH BONDS® EVERY 3-4 YEARS

Tax Rate Per \$100,000 of AV\*



Bond Issuance Schedule	
Year	Ed-Tech Bonds
2019	\$3,075,000
2023	\$3,600,000
2026	\$3,950,000
2029	\$2,900,000
<b>Total</b>	<b>\$13,525,000</b>

2014 Election, Series C-F

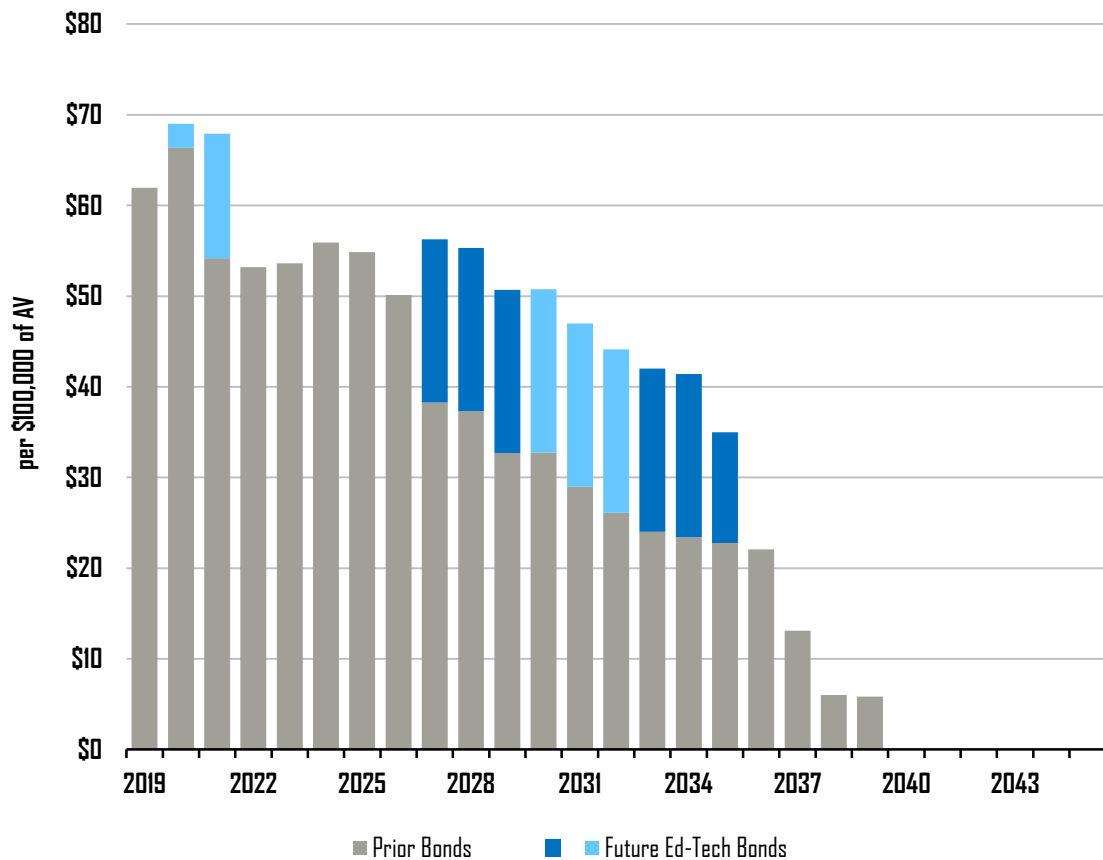


\*Assumes 5% AV growth in 2020, and 3.5% AV growth thereafter

# Measure A (2014) Technology Bonds

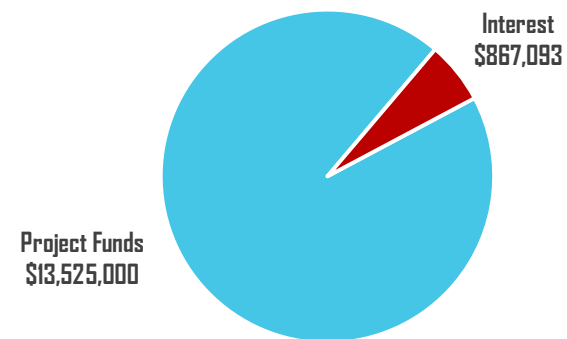
## ALTERNATIVE #2: DELAY ISSUANCE OF ED-TECH BONDS

Tax Rate Per \$100,000 of AV\*



Bond Issuance Schedule	
Year	Ed-Tech Bonds
2019	\$960,000
2026	\$3,950,000
2029	\$4,340,000
2032	\$4,275,000
<b>Total</b>	<b>\$13,525,000</b>

2014 Election, Series C-F

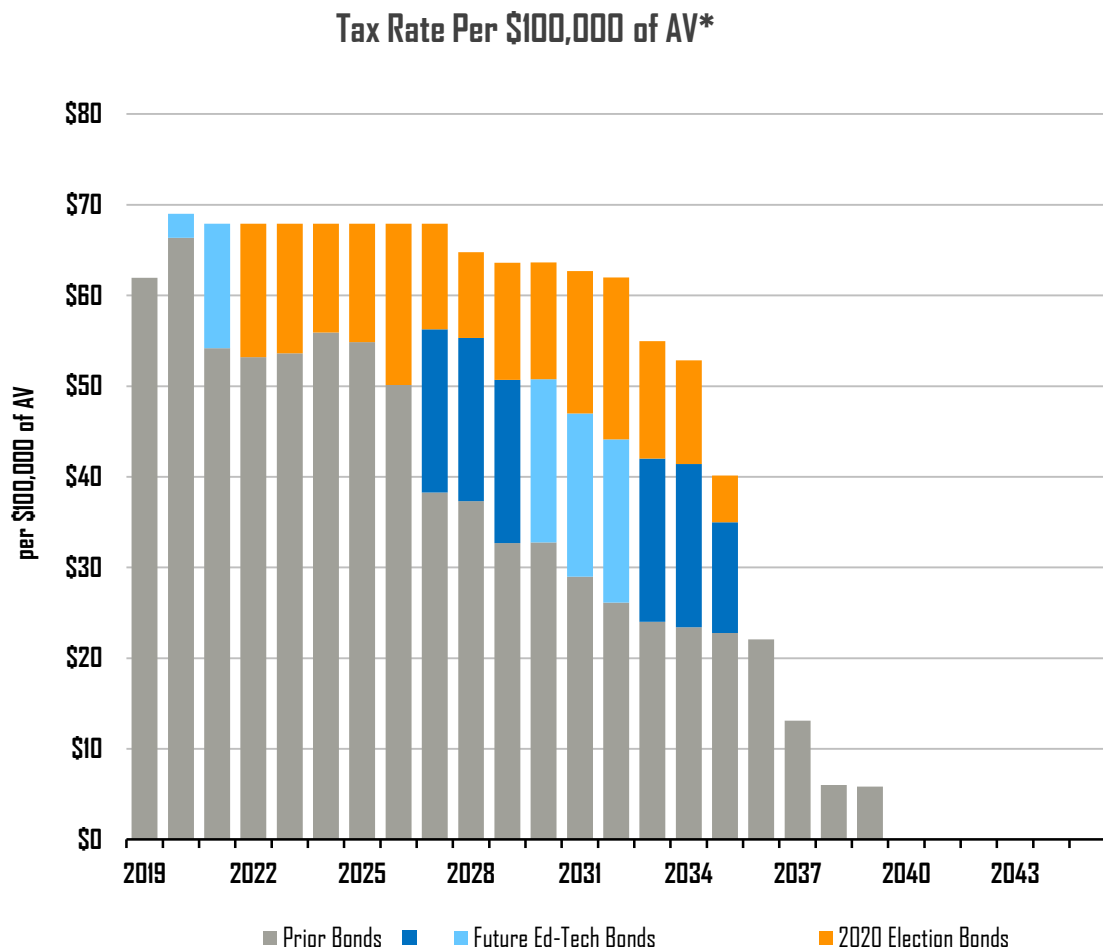


\*Assumes 5% AV growth in 2020, and 3.5% AV growth thereafter



# 2020 Tax Rate Extension

## ISSUE \$12 MILLION IN 2020 BONDS WITH NO TAX RATE INCREASE



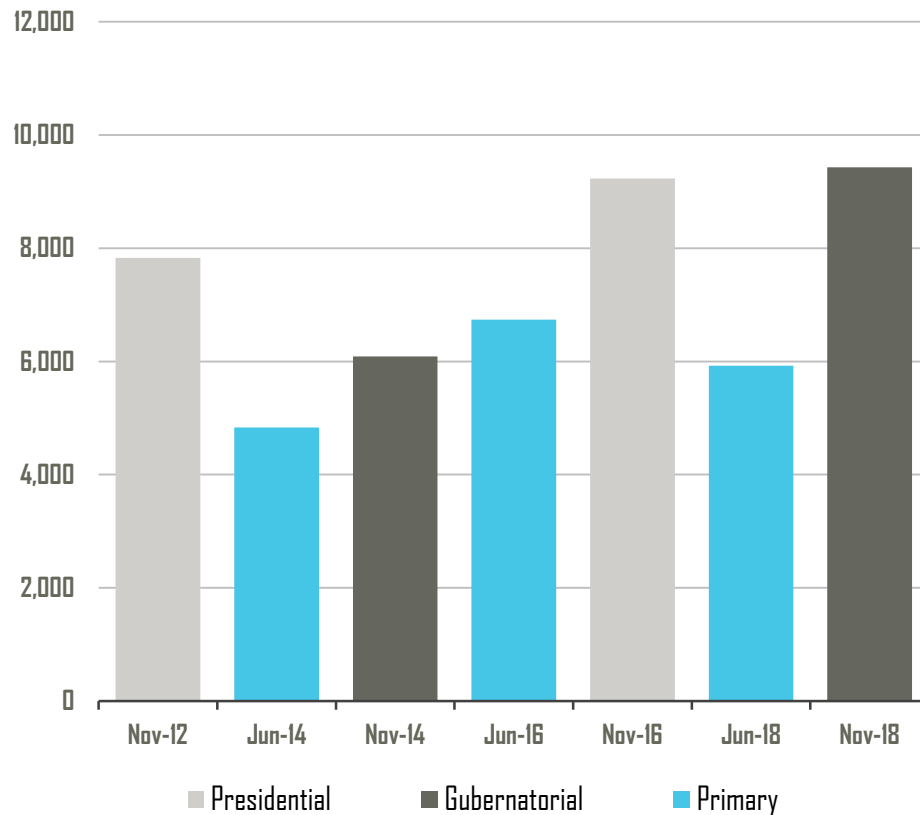
Bond Issuance Schedule			
Year	Ed-Tech Bonds	2020 Bonds	Total
2019	\$960,000		\$960,000
2021		\$3,000,000	\$3,000,000
2023		\$3,000,000	\$3,000,000
2025		\$3,000,000	\$3,000,000
2026	\$3,950,000		\$3,950,000
2027		\$3,000,000	\$3,000,000
2029	\$4,340,000		\$4,340,000
2032	\$4,275,000		\$4,275,000
<b>Total</b>	<b>\$13,525,000</b>	<b>\$12,000,000</b>	<b>\$25,525,000</b>

\*Assumes 5% AV growth in 2020, and 3.5% AV growth thereafter

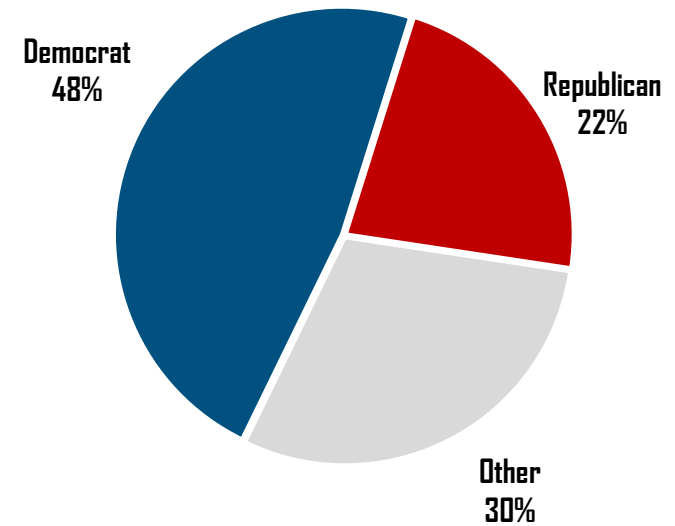
# Voter Information

## 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

## COUNTDOWN TO 2020 ELECTION

### March 2020 Election (Presidential Primary)



### November 2020 Election (Presidential Election)





## 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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DS&C

THINKING FORWARD

CALIFORNIA K-14 FINANCIAL ADVISOR