

# Davis Joint Unified School District

## Implementing Measure M: Reference Material



Government  
Financial  
Strategies

January 17, 2019

# For Reference

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- ◆ General Obligation Bond Portfolio
- ◆ General Obligation Bonding Capacity
- ◆ Assessed Value
- ◆ Bond Sale Details
- ◆ Legal
- ◆ Disclosure
- ◆ Benchmark Interest Rates
- ◆ Detailed Costs of Issuance
- ◆ Good Faith Estimates
- ◆ Measure K Tax Levies
- ◆ Sample Tax Bills

# General Obligation Bond Portfolio

## Election Information, General Obligation Bonds

<u>Election Date</u>	<u>Measure</u>	<u>Authorization</u>	<u>Vote Required</u>	<u>Vote Received</u>
May 23, 2000	K	\$26,000,000	85.5%	67.0%
Nov 6, 2018	M	\$150,900,000	55.0%	pending

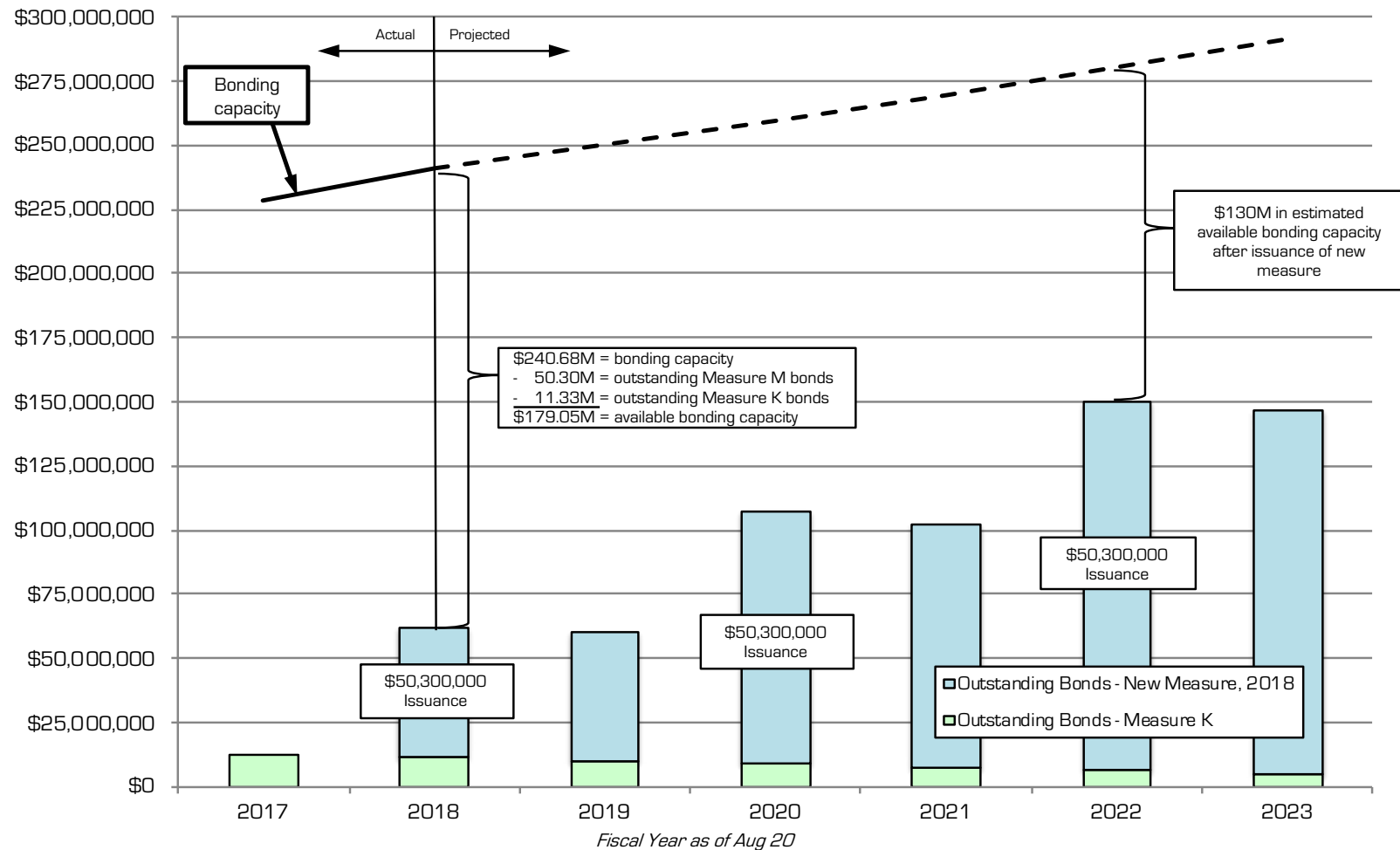
## General Obligation Bonds, May 2000 Election - Measure K, \$26,000,000

<u>Series</u>	<u>Close Date</u>	<u>Issuance - New Money</u>	<u>Issuance - Refinancing</u>	<u>Total Issuance</u>	<u>Net Debt Service at Issuance</u>	<u>Debt Service to Principal at Issuance</u>	<u>Principal Paid &amp; to be Paid as of Dec 1, 2018</u>	<u>Debt Service Paid &amp; to be Paid as of Dec 1, 2018</u>	<u>Outstanding Principal as of Dec 1, 2018</u>	<u>Final Maturity</u>	<u>Able to Call?</u>	<u>Next Call Date</u>	<u>Callable Principal</u>	<u>Weighted Average Callable Coupon</u>	<u>Next Call Premium</u>	
2000	Aug 2000	\$13,000,000	\$0	\$13,000,000	\$23,540,734	1.81 : 1	\$3,315,000	\$9,114,186	\$0	Aug 2010	n/a	n/a	\$0	n/a	n/a	(1)
2002	Aug 2002	\$13,000,000	\$0	\$13,000,000	\$22,431,953	1.73 : 1	\$3,130,000	\$8,080,623	\$0	Aug 2011	n/a	n/a	\$0	n/a	n/a	(2)
2010 Rfg	May 2010	\$0	\$9,600,000	\$9,600,000	\$13,215,922	1.38 : 1	\$9,600,000	\$13,215,922	\$5,235,000	Aug 2025	Yes	Aug 1, 2019	\$4,580,000	4.00%	0%	(1)
2011 Rfg	Aug 2011	\$0	\$9,475,000	\$9,475,000	\$12,859,273	1.36 : 1	\$9,475,000	\$12,859,273	\$6,090,000	Aug 2027	Yes	Aug 1, 2019	\$5,530,000	3.58%	0%	(2)
		<u>\$26,000,000</u>	<u>\$19,075,000</u>	<u>\$45,075,000</u>	<u>\$72,047,880</u>	<u>2.77 : 1</u>	<u>\$25,520,000</u>	<u>\$43,270,003</u>	<u>\$11,325,000</u>							

# General Obligation Bonding Capacity

Bonding Capacity /  
Outstanding Bonds

**There is Sufficient Bonding Capacity to Issue \$150.9M over 3 Series Between 2018-19 and 2022-23**



Bonding capacity is 2.5% of total District AV. AV through 2018-19 is actual, as obtained from Yolo & Solano Co Auditor-Controller's Departments. Net local secured AV is assumed to grow 4% annually, while all other types of AV are assumed to remain unchanged. Assessed value becomes "equalized" as of August 20 each year.

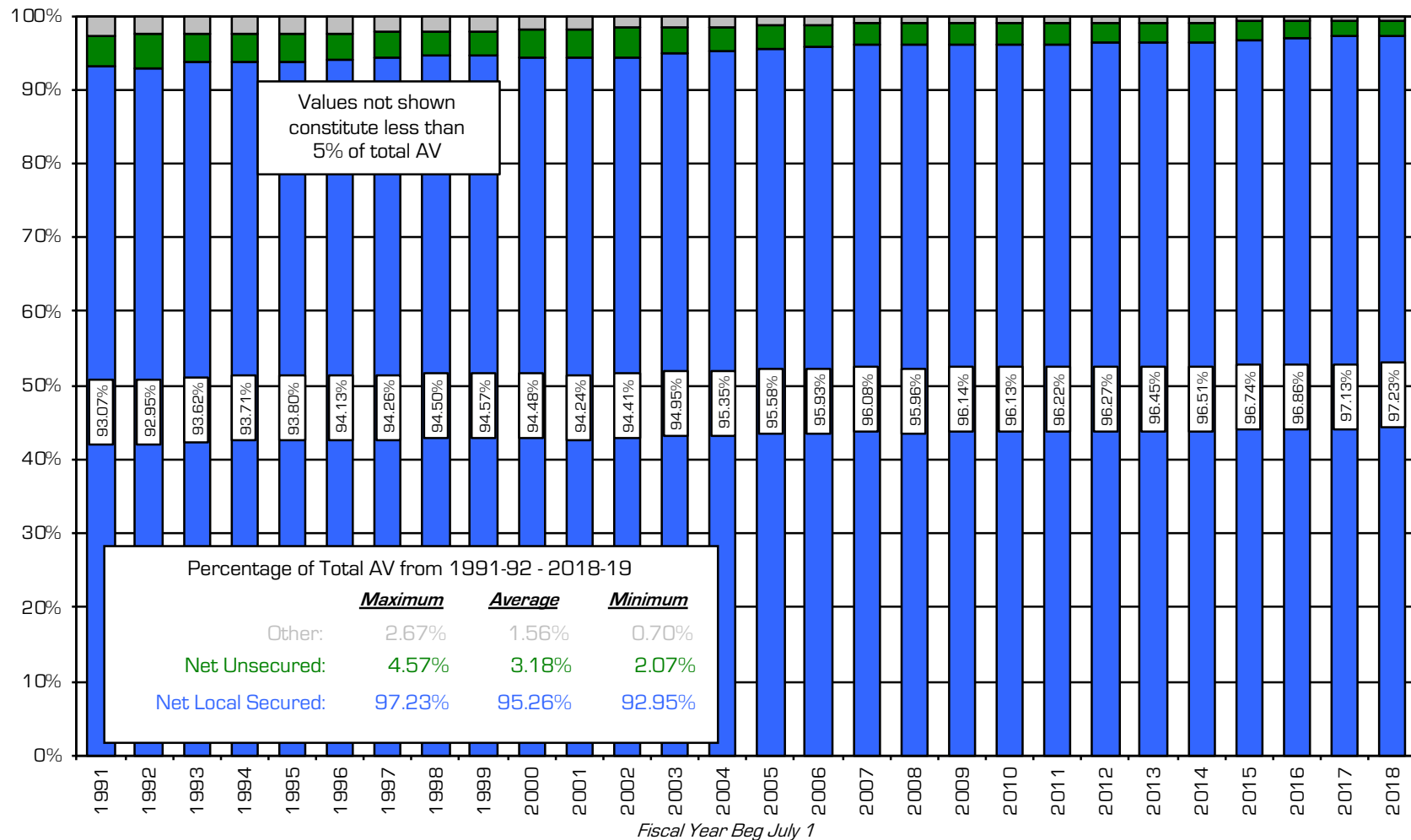
# Assessed Valuation

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- ◆ Composition of Assessed Value
- ◆ Comparison of Historical AV to Assumptions in Current Bond Plan
  - ▶ 5 Year Periods
  - ▶ 10 Year Periods
  - ▶ 15 Year Periods
  - ▶ 20 Year Periods
  - ▶ 25 Year Periods
- ◆ Reasons AV Can Change
- ◆ Calculation of Tax Rates

# Composition of Assessed Value

*Assessed Value* Since 1991-92, Net Local Secured AV has Become an Even Greater Component of Total AV

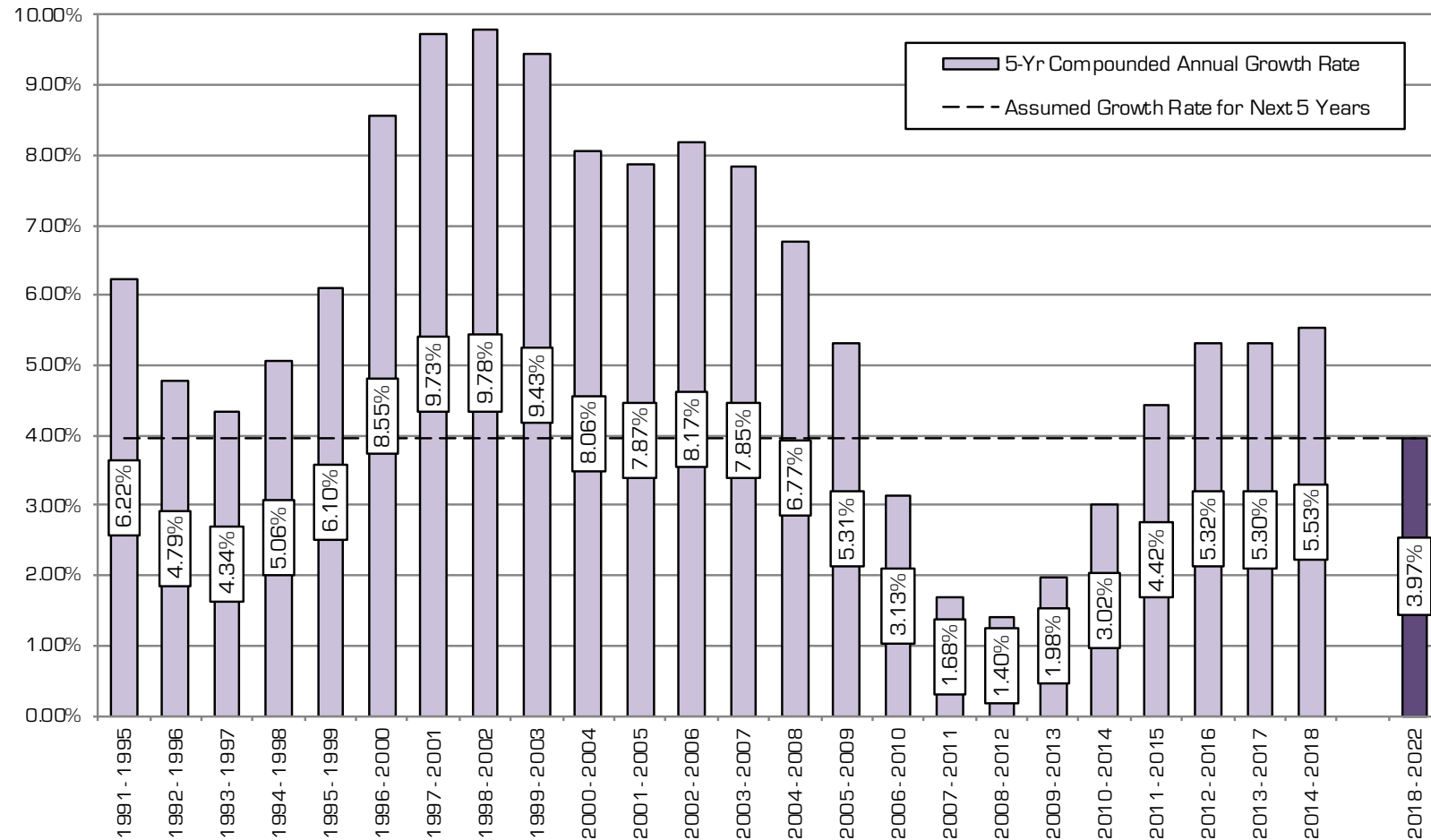


Historic assessed value (AV) provided by the Yolo and Solano County Auditor-Controller's Departments. The District's total AV is comprised of net local secured, unsecured, & other (comprised of utility & homeowner's exemption).

# Historical AV Analysis - 5 Year Periods

Compounded Annual  
Growth Rate - Total  
Secured AV

**AV Assumptions Result in 3.97% Annual Growth Rate  
over Next 5 Years**



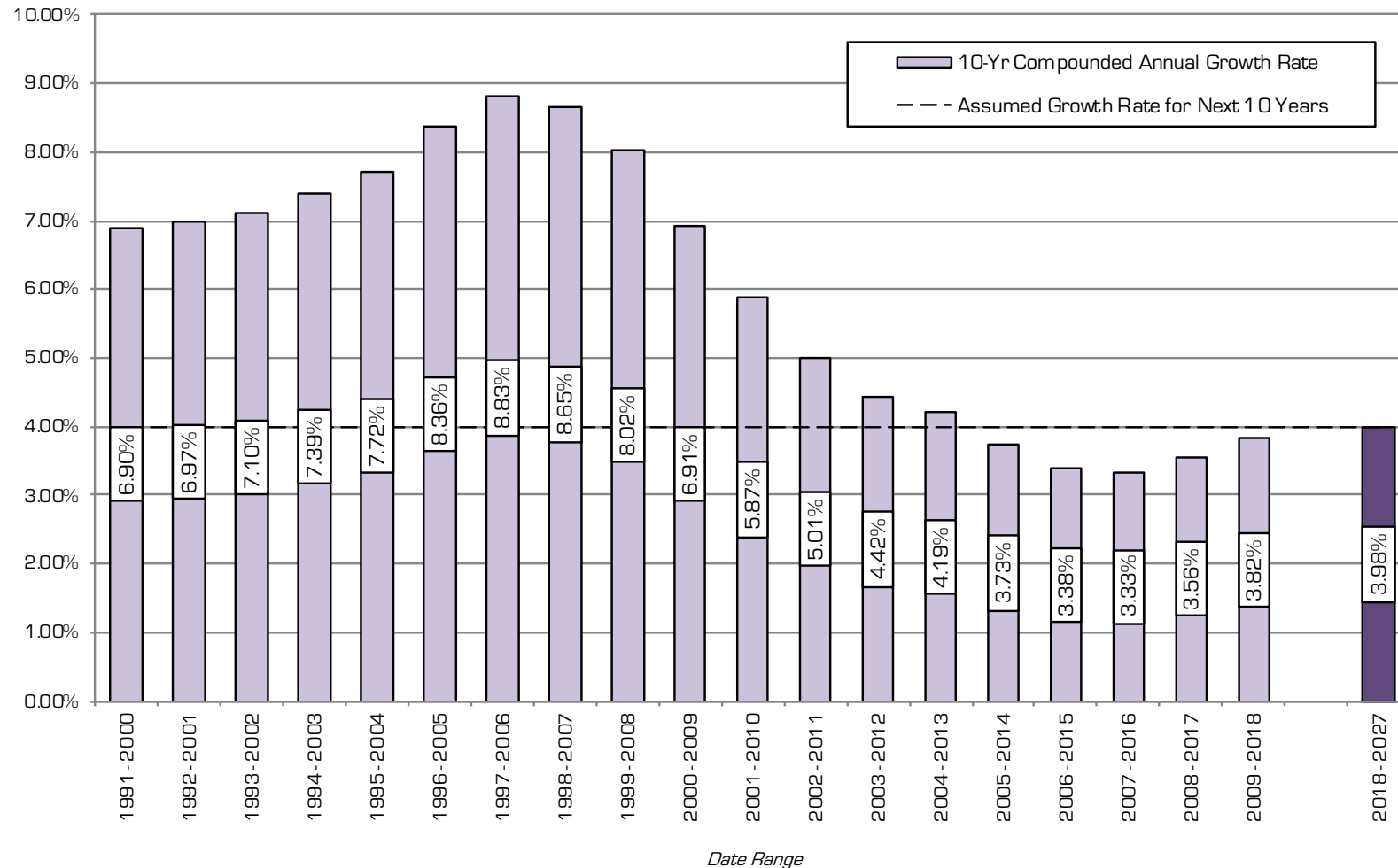
*Date Range*

Historical data from Yolo & Solano County Auditor-Controller's Departments. Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged.

# Historical AV Analysis - 10 Year Periods

Compounded Annual  
Growth Rate - Total  
Secured AV

**AV Assumptions Result in 3.98% Annual Growth Rate  
over Next 10 Years**



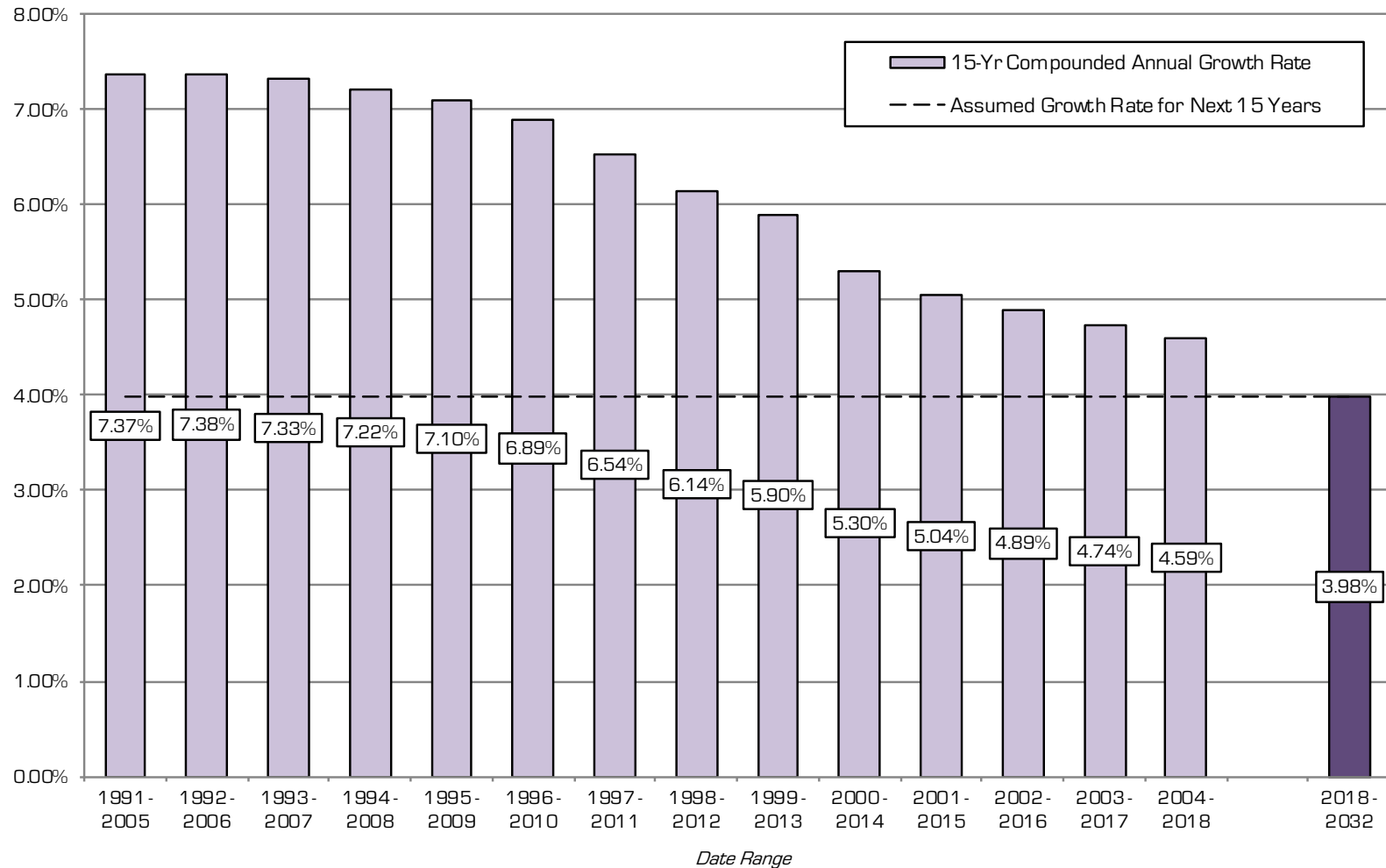
Historical data from Yolo & Solano County Auditor-Controller's Departments. Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged.



# Historical AV Analysis - 15 Year Periods

Compounded Annual  
Growth Rate - Total  
Secured AV

**AV Assumptions Result in 3.98% Annual Growth Rate  
over Next 15 Years**

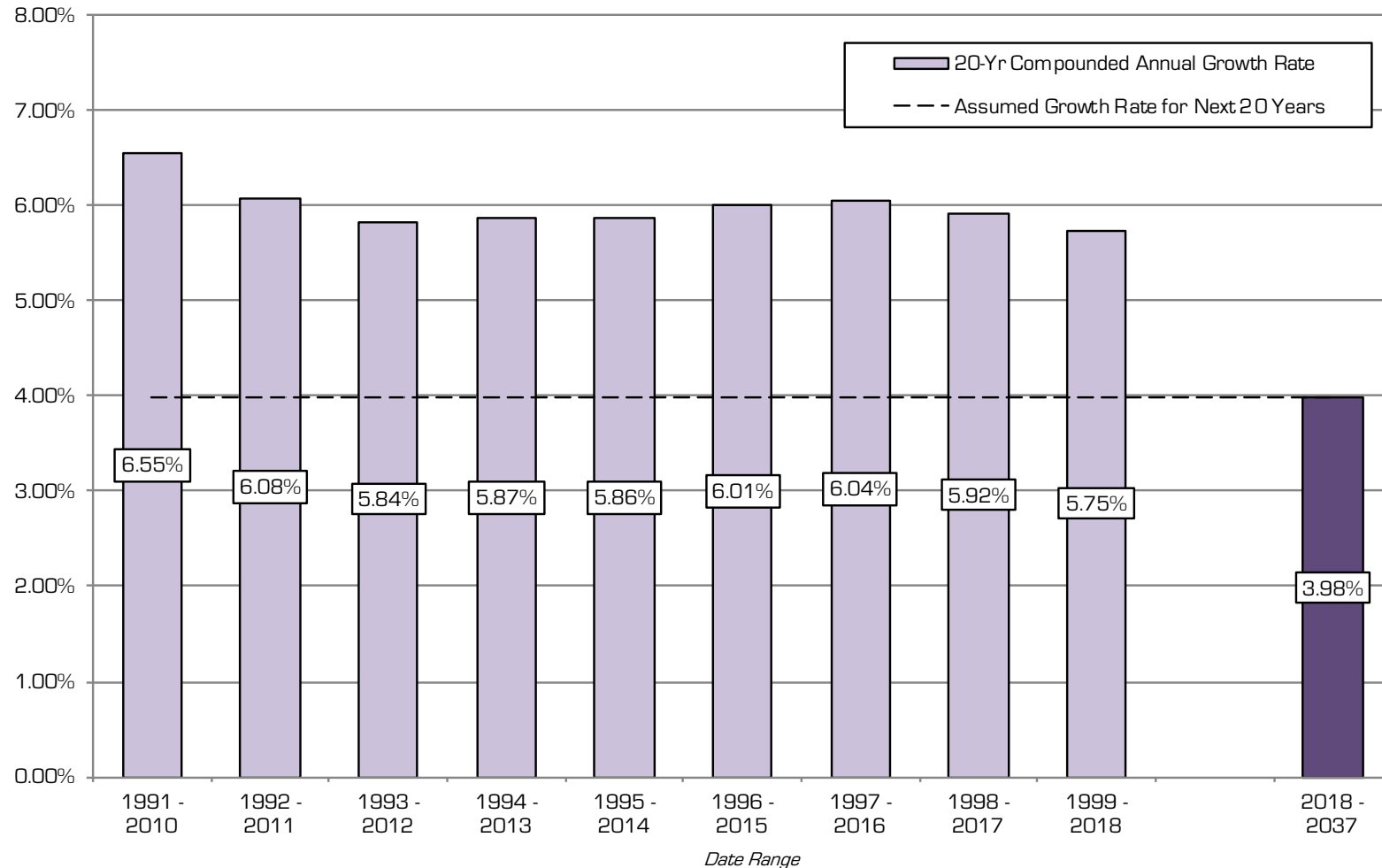


Historical data from Yolo & Solano County Auditor-Controller's Departments. Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged.

# Historical AV Analysis - 20 Year Periods

Compounded Annual  
Growth Rate - Total  
Secured AV

**AV Assumptions Result in 3.98% Annual Growth Rate over  
Next 20 Years**

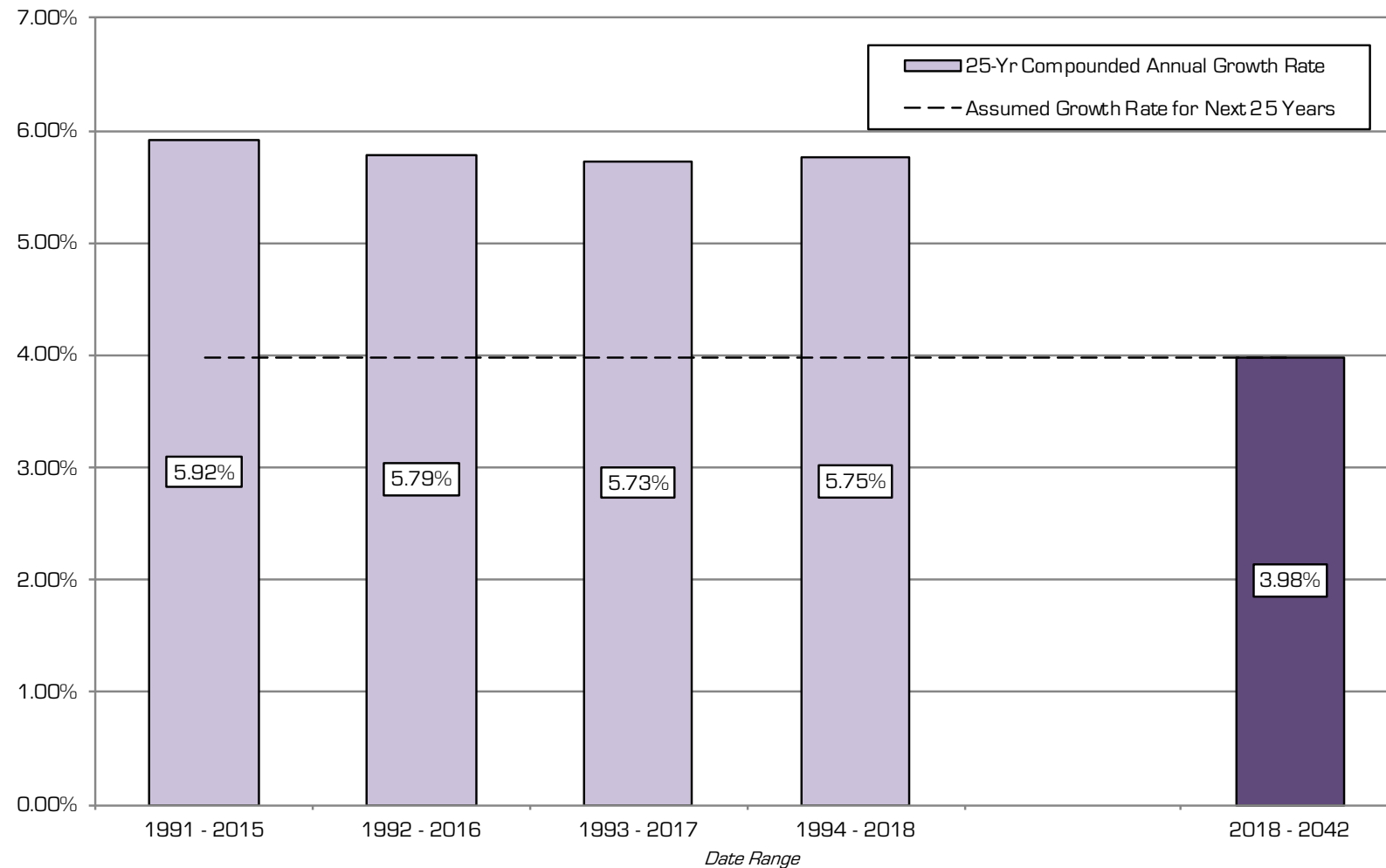


Historical data from Yolo & Solano County Auditor-Controller's Departments. Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged.

# Historical AV Analysis - 25 Year Periods

Compounded Annual  
Growth Rate - Total  
Secured AV

**AV Assumptions Result in 3.98% Annual Growth Rate  
over Next 25 Years**



Historical data from Yolo & Solano County Auditor-Controller's Departments. Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged.

# Reasons Assessed Value Can Change

- ◆ Pursuant to Proposition 13 (and embodied in Article 13A of the California Constitution), a school district's *real* property tax base can change for four reasons:
  - ▶ Properties are sold (and reassessed at the sale price).
  - ▶ Properties are improved (and reassessed with the value of the improvement).
  - ▶ A year passes (each property's assessed value increases by the lesser of 2% or the change in the California Consumer Price Index).
  - ▶ Market value of one or more properties declines below assessed value - assessed value can be adjusted downward to the market value. If market value subsequently increases, assessed value can "catch up" to pre-decline AV plus allowable adjustments (e.g. 2% annual increase)..

# Bond Sale Details

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- ◆ Bond Sale Methods
  - ▶ GFOA Competitive Criteria
  - ▶ GFOA Negotiated Criteria

# Bond Sale Methods

- ◆ Competitive Process - auction



- ◆ Negotiated Process - sale to pre-selected underwriter or lender/investor



*The Government Finance Officers Association (GFOA) recommends that "bond issuers sell their debt using the method of sale that is most likely to achieve the lowest cost of borrowing while taking into account both short-range and long-range implications for taxpayers and ratepayers."*

# GFOA Competitive Criteria

## ◆ Criteria that favors a Competitive Process:

- ✓ Rating of the bonds is at least in the single-A category.
  - Existing bonds are rated "AA-".
- ✓ Bonds are general obligation bonds or full faith and credit obligations of the issuer or are secured by a strong, known and long-standing revenue stream.
  - The bonds are general obligation bonds.
- ✓ Bond structure does not include innovative or new features that require extensive explanation to the bond market.
  - The bonds do not include features requiring explanation.
- ✗ Issuer is well known and frequently in the market
  - The District is well known and frequently in the market.
- ✓ *We meet 3 out of the 4 competitive process criteria.*

\*Note: We define "frequently" to mean the proposed financing is at least the third debt issuance publically offered to the bond market in the last five years.

# GFOA Negotiated Criteria

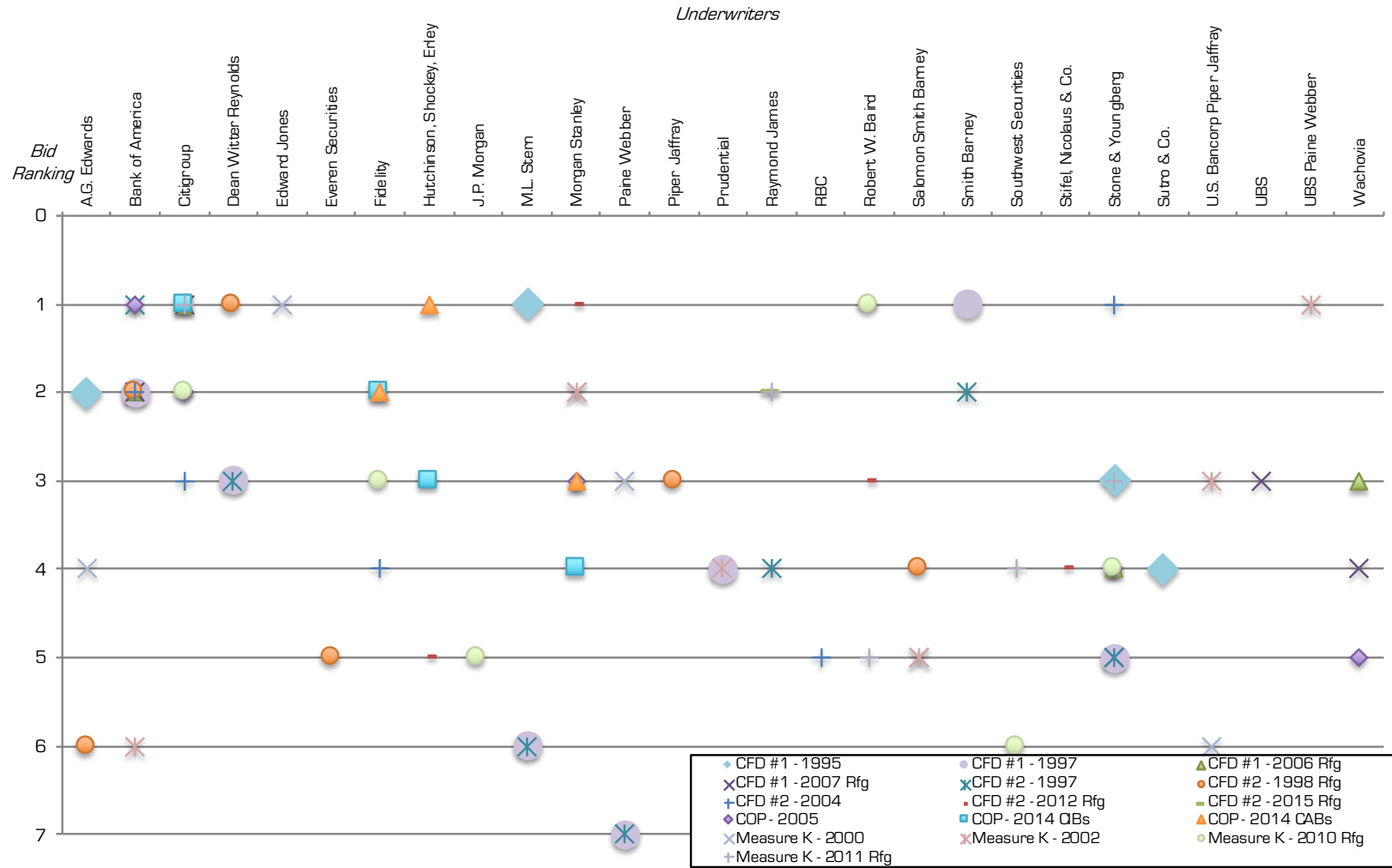
## ◆ Criteria that favors a Negotiated Process:

- X Rating of the bonds is lower than the single-A category.
    - Existing bonds are rated "AA-".
  - X Bond insurance or other credit enhancement is unavailable or not cost-effective.
    - Bond insurance is available and cost-effective.
  - X Structure of bonds has features better suited to negotiation.
    - The bonds do not include such features.
  - X Issuer desires to target underwriting participation to include disadvantaged business enterprises or local firms.
    - All underwriters will have the opportunity to participate.
  - X Other factors that the issuer, in consultation with its financial advisor, believes favor the use of a negotiated sale process.
    - There are no other factors favoring a negotiated sale.
- ✓ *We meet 0 out of the 5 negotiated process criteria.*



# District History with Competitive Bidding

Since 1995, 27 Underwriters have Bid on the District's Mello-Roos Bonds, General Obligation Bonds, and Certificates of Participation, with 11 Different Underwriters Submitting Winning Bids



# Legal

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- ◆ Legal Constraints
- ◆ Primary Legal Documents
- ◆ Legal Structure

# Legal Constraints



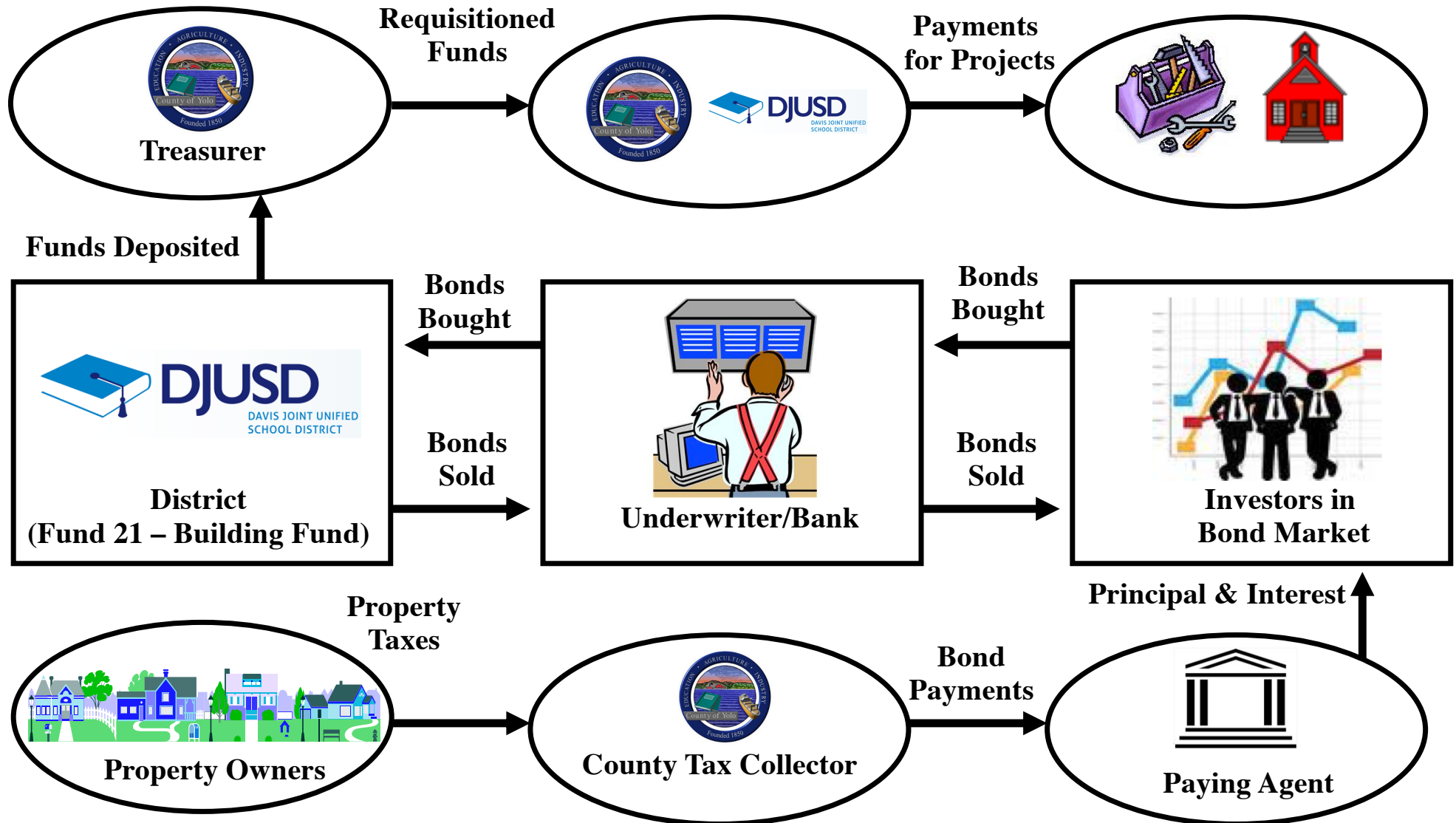
- ◆ Taxing Capacity: limit on maximum projected tax levies  
(this is for 55% voter approval bond measures only, e.g. Meas. L)
  - ▶ \$60 per \$100,000 of assessed value for unified districts
    - Education Code 15270(a) ✓
  
- ◆ Bonding Capacity: limit on amount of outstanding bonds  
(this is for all bond measures combined)
  - ▶ 2.50% of total assessed value for unified districts
    - Education Code 15270(a) ✓

# Primary Legal Documents

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- ◆ *Board Resolution: authorizes bonds and signing of documents within parameters (bond amount, interest rate, etc.)*
- ◆ *Form of Bond Purchase Agreement: the underwriter purchases the bonds from the District and resells them to investors*
- ◆ *Preliminary Official Statement: discloses important information about the District and financing to investors*
- ◆ *Form of Paying Agent Agreement: a bank is assigned responsibility for forwarding principal and interest payments to investors*
- ◆ *Form of Continuing Disclosure Certificate: District provides updates to the bond market annually and if any significant events occur*

# Legal Structure - General Obligation Bonds



# Disclosure

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- ◆ Disclosure to Investors
- ◆ Purpose of Disclosure
- ◆ Reviewing the Disclosure

# Disclosure to Investors

- ◆ The Official Statement is the primary disclosure document.
- ◆ The Board will be asked to review the *Preliminary Official Statement*.
- ◆ Shown here as an example is the Preliminary Official Statement for the 2015 Refunding Bond Issue for CFD #2.

The information contained in this Preliminary Official Statement has been deemed by the School District to be final as of the date hereof; however, the information contained herein is subject to completion or amendment. These amendments may be made at any time prior to the date of the final Official Statement, and such amendments may be made without notice to investors. The information contained herein is not to be used in any solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED MAY 12, 2015

NEW ISSUE—DTC BOOK-ENTRY ONLY  
BANK QUALIFIED

S&P Rating: "A"  
See "RATING" herein

In the opinion of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Sacramento, California, Bond Counsel, based upon an analysis of existing statutes, regulations, rulings, and court decisions and assuming, among other things, the accuracy of certain representations and compliance with certain covenants, interest on the Refunding Bonds is excludable from gross income for federal income tax purposes and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Refunding Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The School District has designated the Refunding Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Refunding Bonds. See "LEGAL MATTERS—Tax Matters" herein.

\$7,375,000<sup>\*</sup>  
DAVIS JOINT UNIFIED SCHOOL DISTRICT  
(YOLO COUNTY, CALIFORNIA)  
COMMUNITY FACILITIES DISTRICT NO. 2  
2015 SPECIAL TAX REFUNDING BONDS  
(BANK QUALIFIED)

DATED: Date of Delivery

DUE: August 15, as shown on the inside cover

The Davis Joint Unified School District Community Facilities District No. 2 2015 Special Tax Refunding Bonds (the "Refunding Bonds") in the aggregate principal amount of \$7,375,000<sup>\*</sup> are being issued by the Davis Joint Unified School District (the "School District") for and on behalf of the Davis Joint Unified School District Community Facilities District No. 2 (the "District") to refund on a current basis certain outstanding obligations of the District and to pay costs of issuance of the Refunding Bonds. See "PLAN OF REFUNDING" herein.

The Refunding Bonds are payable from the proceeds of an annual Special Tax being levied on and collected from property within the District (see "THE DISTRICT" herein) according to the rate and method of apportionment determined by a formula approved by the then-qualified land owners voting within the District. See "SECURITY AND SOURCE OF PAYMENT—Special Tax" herein and "APPENDIX B—SPECIAL TAX FORMULA" attached hereto. Neither the faith and credit nor the general taxing power of the District, the School District, Yolo County, the State of California, or any political subdivision thereof, is pledged to the payment of the Refunding Bonds. See "SPECIAL RISK FACTORS" herein.

The Refunding Bonds are being issued as fully registered bonds, without coupons, and when delivered will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Refunding Bonds. Individual purchases of the Refunding Bonds will be made in book-entry-only form and only in authorized denominations, as described in this Official Statement. So long as Cede & Co. is the registered owner of the Refunding Bonds, principal of and interest on the Refunding Bonds will be made by U.S. Bank National Association (the "Paying Agent") to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Refunding Bonds. See "APPENDIX F—DTC BOOK-ENTRY SYSTEM" attached hereto.

Interest on the Refunding Bonds is first payable on August 15, 2015, and semiannually thereafter on February 15 and August 15 of each year. The Refunding Bonds are subject to redemption prior to maturity. See "THE REFUNDING BONDS—Redemption Provisions" herein.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT INTENDED TO BE A SUMMARY OF ALL FACTORS RELEVANT TO AN INVESTMENT IN THE REFUNDING BONDS. INVESTORS SHOULD READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. CAPITALIZED TERMS USED ON THIS COVER PAGE NOT OTHERWISE DEFINED WILL HAVE THE MEANINGS SET FORTH HEREIN.

MATURITY SCHEDULE

See Inside Cover

The Refunding Bonds are being purchased for re-offering by \_\_\_\_\_ as Underwriter of the Refunding Bonds. The Refunding Bonds are offered when, as and if issued by the School District and received by the Underwriter, subject to approval as to legality by Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Bond Counsel. It is anticipated that the Refunding Bonds, in definitive form, will be available for delivery through the facilities of DTC on or about June 9, 2015.

This Official Statement is dated \_\_\_\_\_, 2015

<sup>\*</sup>Preliminary, subject to adjustment.

# After the Bond Sale...

...numbers are finalized and no more red disclaimers.

NEW ISSUE—DTC BOOK-ENTRY ONLY  
BANK QUALIFIED

S&P Insured Rating: "AA"  
S&P Underlying Rating: "A"  
See "RATINGS" herein

*In the opinion of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Sacramento, California, Bond Counsel, based upon an analysis of existing statutes, regulations, rulings, and court decisions and assuming, among other things, the accuracy of certain representations and compliance with certain covenants, interest on the Refunding Bonds is excludable from gross income for federal income tax purposes and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Refunding Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The School District has designated the Refunding Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Refunding Bonds. See "LEGAL MATTERS—Tax Matters" herein.*

\$7,385,000

DAVIS JOINT UNIFIED SCHOOL DISTRICT  
(YOLO COUNTY, CALIFORNIA)  
COMMUNITY FACILITIES DISTRICT NO. 2  
2015 SPECIAL TAX REFUNDING BONDS  
(BANK QUALIFIED)

**DATED: Date of Delivery**

**DUE: August 15, as shown on the inside cover**

The Davis Joint Unified School District Community Facilities District No. 2 2015 Special Tax Refunding Bonds (the "Refunding Bonds") in the aggregate principal amount of \$7,385,000 are being issued by the Davis Joint Unified School District (the "School District") for and on behalf of the Davis Joint Unified School District Community Facilities District No. 2 (the "District") to refund on a current basis certain outstanding obligations of the District and to pay costs of issuance of the Refunding Bonds. See "PLAN OF REFUNDING" herein.

The Refunding Bonds are payable from the proceeds of an annual Special Tax being levied on and collected from property within the District (see "THE DISTRICT" herein) according to the rate and method of apportionment determined by a formula approved by the then-qualified land owners voting within the District. See "SECURITY AND SOURCE OF PAYMENT—Special Tax" herein and "APPENDIX B—SPECIAL TAX FORMULA" attached hereto. Neither the faith and credit nor the general taxing power of the District, the School District, Yolo County, the State of California, or any political subdivision thereof, is pledged to the payment of the Refunding Bonds. See "SPECIAL RISK FACTORS" herein.

The Refunding Bonds are being issued as fully registered bonds, without coupons, and when delivered will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Refunding Bonds. Individual purchases of the Refunding Bonds will be made in book-entry-only form and only in authorized denominations, as described in this Official Statement. So long as Cede & Co. is the registered owner of the Refunding Bonds, principal of and interest on the Refunding Bonds will be made by U.S. Bank National Association (the "Paying Agent") to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Refunding Bonds. See "APPENDIX F—DTC BOOK-ENTRY SYSTEM" attached hereto.

Interest on the Refunding Bonds is first payable on August 15, 2015, and semiannually thereafter on February 15 and August 15 of each year. The Refunding Bonds are subject to redemption prior to maturity. See "THE REFUNDING BONDS—Redemption Provisions" herein.



The scheduled payment of principal of and interest on the Refunding Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Refunding Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY. See "BOND INSURANCE" and "APPENDIX G—SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT INTENDED TO BE A SUMMARY OF ALL FACTORS RELEVANT TO AN INVESTMENT IN THE REFUNDING BONDS. INVESTORS SHOULD READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. CAPITALIZED TERMS USED ON THIS COVER PAGE NOT OTHERWISE DEFINED WILL HAVE THE MEANINGS SET FORTH HEREIN.

MATURITY SCHEDULE

See Inside Cover

The Refunding Bonds are being purchased for reoffering by Robert W. Baird & Co. Incorporated as Underwriter of the Refunding Bonds. The Refunding Bonds are offered when, as and if issued by the School District and received by the Underwriter, subject to approval as to legality by Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Bond Counsel. It is anticipated that the Refunding Bonds, in definitive form, will be available for delivery through the facilities of DTC on or about June 9, 2015.

This Official Statement is dated May 19, 2015.



# Purposes of Disclosure

- ◆ Honest and Fair Dealing  
(disclose all “material” facts)



- ◆ Marketing  
(present and future)



# It is Important to Review the Disclosure

- ◆ Securities and Exchange Commission report (January, 1996) on the disclosure of Orange County in connection with the sale of municipal securities prior to its bankruptcy:

“In authorizing the issuance of securities and related disclosure documents, a public official may not authorize disclosure that the official knows to be false; nor may a public official authorize disclosure while recklessly disregarding facts that indicate that there is a risk that the disclosure may be misleading.”



# Tips for Reviewing the Disclosure

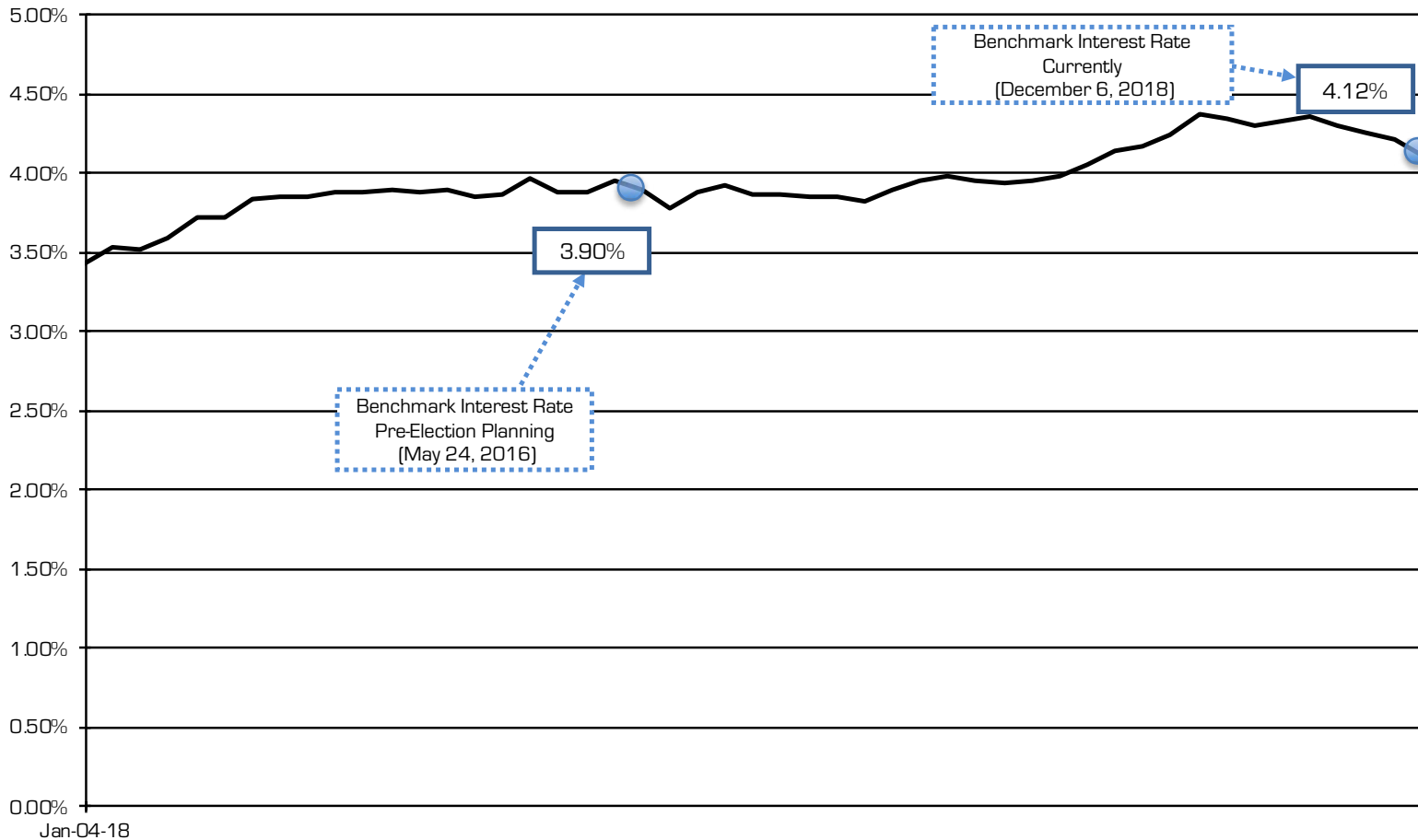
## ◆ In reviewing the Preliminary Official Statement:

- ▶ Format is based on the industry standard, for the convenience of the primary audience -- investors. Standard information is provided in standard fashion, which is often not in the best writing style.
- ▶ Providing too much information can obscure important points; however omitting information which might be material to an investment decision would be disastrous.
- ▶ It is better to bring something to our attention, so that it can be considered and discussed, rather than assume that we've already thought of it.

# Interest Rates Have Increased Slightly

Interest Rate

The Benchmark Municipal Bond Interest Rate Has Increased Since Measure M was Put on the Ballot, but Has Been Declining Recently



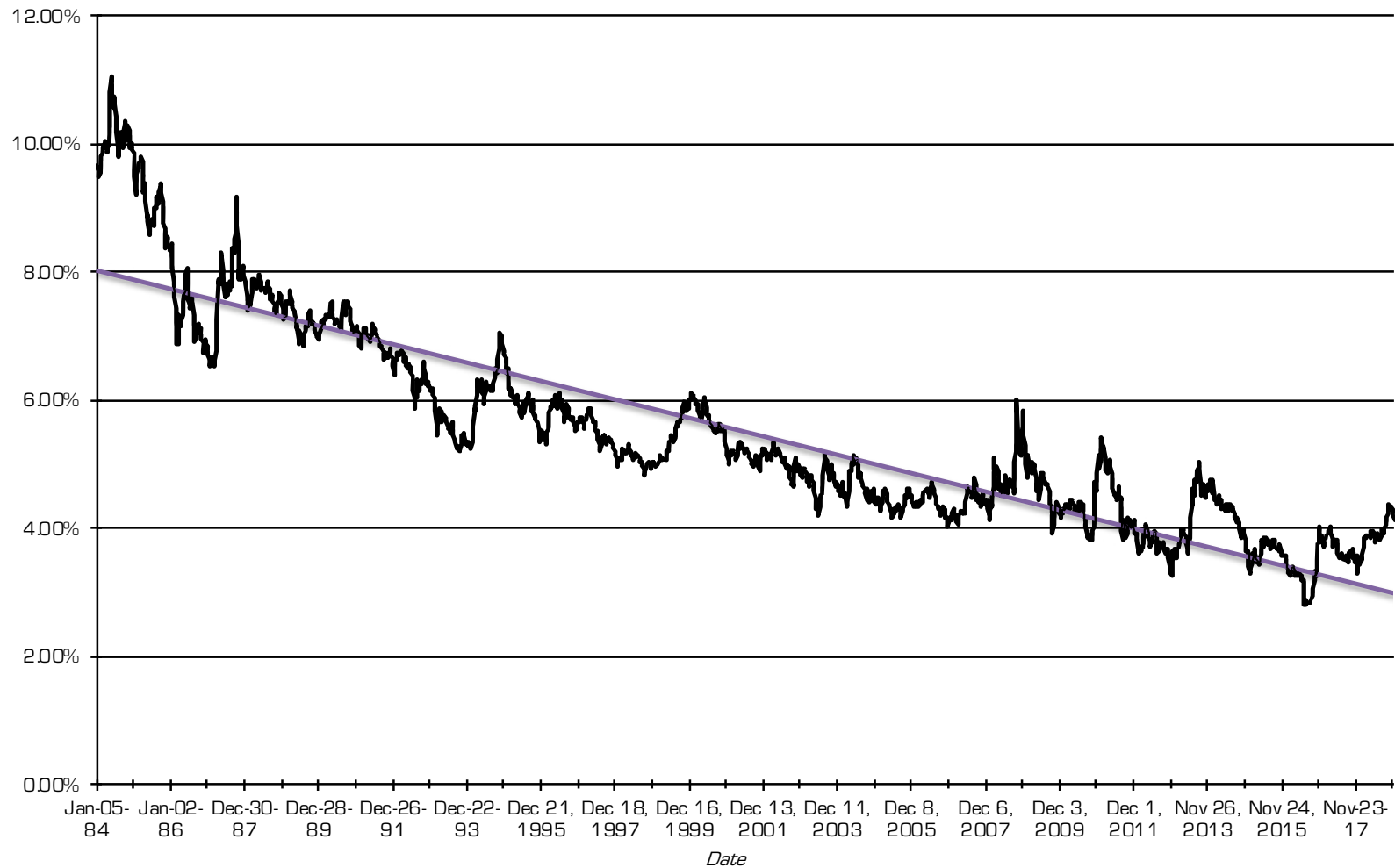
Date

Notes: The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years and is compiled every Thursday. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Rating Service AA.

# Interest Rates are Volatile

Interest Rate

Historical Benchmark Municipal Bond Interest Rate Since 1984



Notes: The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years and is compiled every Thursday. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Rating Service AA.

# Estimated Costs of Issuance

DAVIS JOINT UNIFIED SCHOOL DISTRICT  
(Yolo County and Solano County, California)  
General Obligation Bonds, Election of 2018, Series 2019

Estimated Costs of Issuance

Description	Total Costs
• Dannis Woliver Kelley, Bond Counsel Bond Counsel Services and Expenses:	\$31,500
• Government Financial Strategies inc., Financial Advisor Professional Services:	\$58,750
Expenses:	\$1,500
• S&P Global Ratings, Rating Agency Professional Services:	\$35,000
• Other Issuance Expenses (break out listed below)	
_____, Paying Agent	
Acceptance Fees:	\$750
First Year's Annual Administration Fee:	\$750
COI Fund Administration Fee:	\$750
Anticipated Direct Out-of-pocket Expenses:	\$0
Ipreo: Electronic Bidding	\$1,425
Amtec: Verification Report	\$250
California Municipal Statistics, Research:	\$1,450
• Contingency	\$92,875
<b>TOTAL COSTS OF ISSUANCE</b>	<b>\$225,000</b>

# Good Faith Estimates (Per Government Code 5852.1)

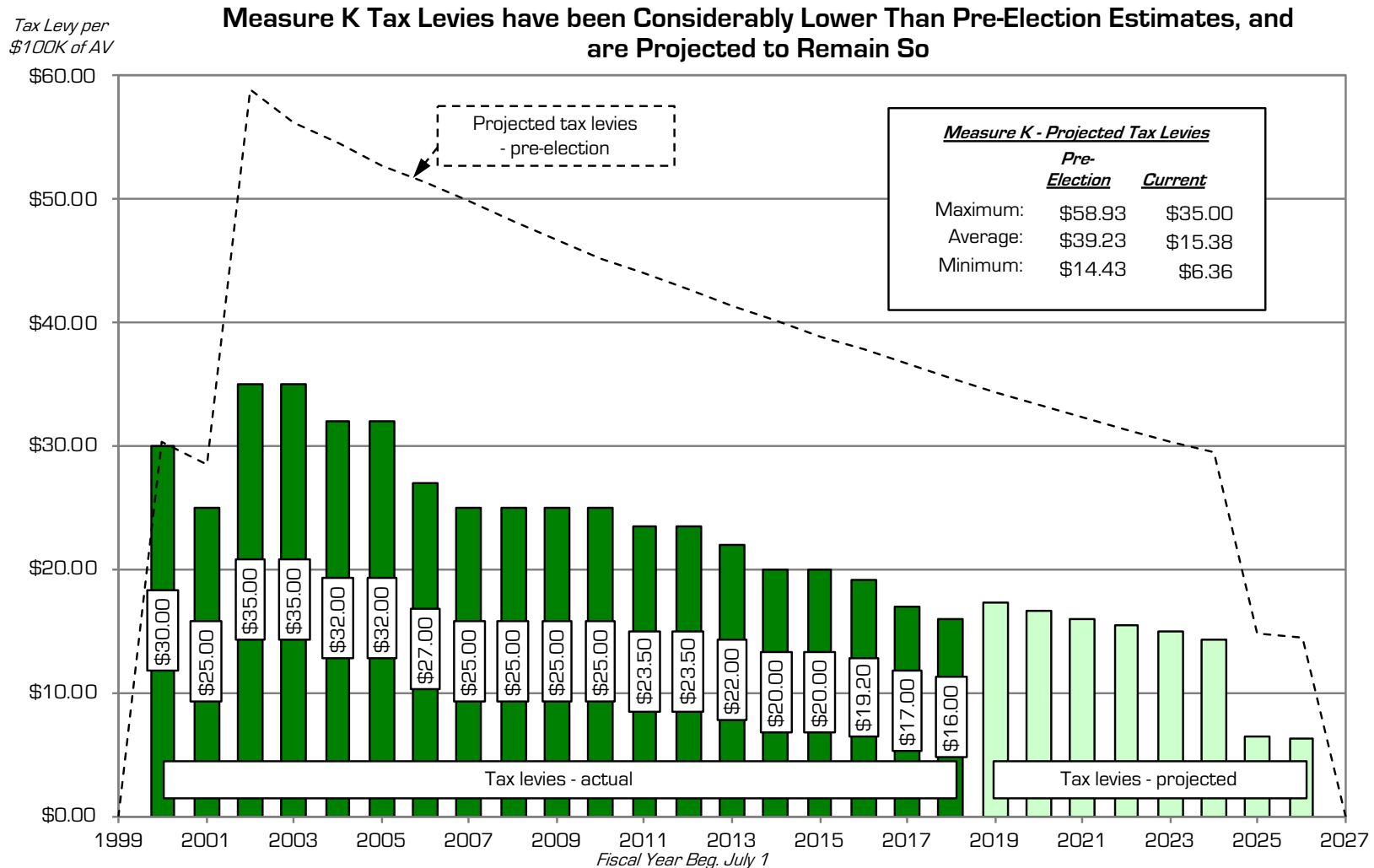
Good Faith Estimates for Series 2019 GO Bonds  
Per Government Code 5852.1

	<u><i>Estimates</i></u>
True Interest Cost	4.62%
Finance Charge	[\$225,000]
Amount of Proceeds	\$49,195,000
Total Payment Amount*	\$101,665,247

Notes:

- 1) True interest cost includes a 1.00% adjustment for potential market volatility, based on historical volatility in the Bond Buyer 20-Bond Index from 1/1/84 - 11/29/18.
- 2) Finance charge is the sum of all charges and fees paid to third-parties for upfront costs.
- 3) Amount of proceeds received is the bond amount less the finance charge and any reserves or capitalized interest funded.
- 4) Total payment amount is total debt service less any finance charges not paid with proceeds.

# Measure K Tax Levies Have Been and Projected to be Below Pre-Election Est.



Tax levies through 2017-18 are actual; levies provided by Yolo County Auditor-Controller's Department. Future levies based on assumed changes to net local secured AV of 4% annually, while all other AV types are assumed to remain unchanged. Debt service from District's Official Statements.



# Sample Tax Bills

(Selected based on 2018-19 Assessed Value Near an Estimated 2018-19 Median Assessed Value of \$376,799 for Single Family Residential; Estimate Based on the 2017-18 Median AV of \$368,999 for SFR, with an Assumed 2% Growth)

## ◆ Not in CFD #2

PROPERTY INFORMATION		IMPORTANT MESSAGES	
ASMT NUMBER:	TAX RATE AREA: 001027	Original bill date 09/20/2018	
ORIG ASMT:	ACRES: 0.00		
FEE NUMBER:			
LOCATION:			
DAVIS CA 95616			
2018-2019			
COUNTY VALUES, EXEMPTIONS, AND TAXES			
PHONE #	DESCRIPTION	PRIOR	CURRENT
VALUATIONS (530) 666-8135	LAND	0	130883
TAX RATES (530) 666-8190		0	0
EXEMPTIONS (530) 666-8135		0	0
PAYMENTS (530) 666-8625	STRUCTURAL IMPROVEMENTS	0	252710
PERS PROP (530) 666-8135		0	0
ADDR CHGS (530) 666-8135		0	0
GENERAL (530) 666-8135	HOMEOWNERS EXEMPTION	0	-7000
NET TAXABLE VALUE			376593
VALUES X TAX RATE PER \$100 1.000000			\$3,765.92
VOTER APPROVED TAXES / TAXING AGENCY DIRECT CHARGES & SPECIAL ASSESSMENTS / FEES			
PHONE #	DESCRIPTION	ASSESSED VALUE	TAX RATE / 100
(530) 666-8190	DAVIS JUSD 2000 BD	376593	0.016000
(916) 874-7422	LOS RIOS CCD 2002 BD	376593	0.013100
PENALTY & COST		\$0.00	
AGENCY TAXES		\$109.60	
DIRECT CHARGES		\$1,058.02	
FEES		\$0.00	
AGENCY TAXES + DIRECT CHARGES + FEES + PENALTY + COST + DELINQUENT PENALTIES		\$1,167.62	
1st INSTALLMENT \$2,466.77		2nd INSTALLMENT \$2,466.77	
PAID ON 10/31/2018		DELINQUENT AFTER 04/10/2019	
TOTAL TAXES		\$4,933.54	

## ◆ In CFD #2

PROPERTY INFORMATION		IMPORTANT MESSAGES	
ASMT NUMBER:	TAX RATE AREA: 001043	Original bill date 09/20/2018	
ORIG ASMT:	ACRES: 0.00	Cortac Number: 5688	
FEE NUMBER:			
LOCATION:			
DAVIS CA 95618			
2018-2019			
COUNTY VALUES, EXEMPTIONS, AND TAXES			
PHONE #	DESCRIPTION	PRIOR	CURRENT
VALUATIONS (530) 666-8135	LAND	0	104003
TAX RATES (530) 666-8190		0	0
EXEMPTIONS (530) 666-8135		0	0
PAYMENTS (530) 666-8625	STRUCTURAL IMPROVEMENTS	0	279549
PERS PROP (530) 666-8135		0	0
ADDR CHGS (530) 666-8135		0	0
GENERAL (530) 666-8135	HOMEOWNERS EXEMPTION	0	-7000
NET TAXABLE VALUE			376552
VALUES X TAX RATE PER \$100 1.000000			\$3,765.52
VOTER APPROVED TAXES / TAXING AGENCY DIRECT CHARGES & SPECIAL ASSESSMENTS / FEES			
PHONE #	DESCRIPTION	ASSESSED VALUE	TAX RATE / 100
(530) 666-8190	DAVIS JUSD 2000 BD	376552	0.016000
(916) 874-7422	LOS RIOS CCD 2002 BD	376552	0.013100
PENALTY & COST		\$0.00	
AGENCY TAXES		\$109.56	
DIRECT CHARGES		\$1,919.44	
FEES		\$0.00	
AGENCY TAXES + DIRECT CHARGES + FEES + PENALTY + COST + DELINQUENT PENALTIES		\$2,029.00	
1st INSTALLMENT \$2,897.26		2nd INSTALLMENT \$2,897.26	
PAID ON 11/06/2018		DELINQUENT AFTER 04/10/2019	
TOTAL TAXES		\$5,794.52	