

Future General Obligation Bond Measures

Santa Rosa City Schools

District Bond & AV History - ESD

District's tax base has grown by 46% since 2011

Santa Rosa City Schools

| Santa Rosa ESD Historical Assessed Value | | |
|--|------------------|--------------|
| Fiscal Year Ending | Total Value | % Change |
| 2011 | \$7,572,250,280 | |
| 2012 | \$7,457,472,909 | -1.52% |
| 2013 | \$7,434,574,312 | -0.31% |
| 2014 | \$7,590,109,512 | 2.09% |
| 2015 | \$8,194,955,545 | 7.97% |
| 2016 | \$8,938,237,049 | 9.07% |
| 2017 | \$9,421,475,544 | 5.41% |
| 2018 | \$9,727,877,186 | 3.25% |
| 2019 | \$9,714,334,054 | -0.14% |
| 2020 | \$10,121,985,490 | 4.20% |
| 2021 | \$10,738,949,422 | 6.10% |
| 2022 | \$11,035,537,212 | 2.76% |
| Average | | 3.53% |

Source: California Municipal Statistics

- ❖ District voters passed a bond in 1997 for \$12.0 million at 74.6% voter approval; a bond in 2002 for \$19.1 million at 70.0% voter approval and another in 2014 for \$54.0 million at 69.1% voter approval
- ❖ District has no remaining authorization from the Election of 2014
- ❖ Combined 2021-22 tax rate is \$33.50 per \$100,000 of assessed valuation

- ❖ District's 2021-22 assessed value is approximately \$11.0 billion; eleven-year average assessed value growth rate is 3.53%
- ❖ District's gross bonding capacity is \$137.9 million (1.25% x assessed value); District's outstanding G.O. bond debt is approximately \$47.0 million; District's net bonding capacity, or current debt limit, is approximately \$90.9 million

G.O. Bond Proceeds - ESD

District can generate between \$78.9 million and \$124.5 million

Santa Rosa City Schools

| Santa Rosa ESD Bond Proceeds at Varying Tax Rates ⁽¹⁾ | | | | | |
|--|---------------|---------------|---------------|---------------|---------------------|
| Tax Rate per \$100,000 | Series A 2022 | Series B 2024 | Series C 2027 | Series D 2029 | Total Bond Proceeds |
| \$19.00 | \$20,200,000 | \$18,700,000 | \$19,400,000 | \$20,600,000 | \$78,900,000 |
| \$25.00 | \$26,600,000 | \$24,600,000 | \$25,500,000 | \$27,000,000 | \$103,700,000 |
| \$30.00 | \$31,900,000 | \$29,500,000 | \$30,600,000 | \$32,500,000 | \$124,500,000 |

(1) Assumes 30 year bond terms; Preliminary – Subject to change
Source: Isom Advisors

- ❖ With projected annual assessed value growth of 3.75%, the District can generate up to \$124.5 million
- ❖ At more aggressive growth rates or a longer bond program, the District could generate up to \$136.5 million
- ❖ Depending on tax rate selected and assessed value assumptions, District can generate significant proceeds

District Bond & AV History - HSD

District's tax base has grown by 47% since 2011

Santa Rosa City Schools

| Santa Rosa HSD Historical Assessed Value | | |
|--|------------------|--------------|
| Fiscal Year Ending | Total Value | % Change |
| 2011 | \$24,608,010,238 | |
| 2012 | \$23,973,986,765 | -2.58% |
| 2013 | \$23,831,705,196 | -0.59% |
| 2014 | \$24,428,117,897 | 2.50% |
| 2015 | \$26,447,482,837 | 8.27% |
| 2016 | \$28,421,402,363 | 7.46% |
| 2017 | \$29,992,654,922 | 5.53% |
| 2018 | \$31,410,289,812 | 4.73% |
| 2019 | \$31,611,840,379 | 0.64% |
| 2020 | \$33,306,155,300 | 5.36% |
| 2021 | \$35,171,011,841 | 5.60% |
| 2022 | \$36,102,790,018 | 2.65% |
| Average | | 3.60% |

Source: California Municipal Statistics

- ❖ District voters passed a bond in 1991 for \$129.0 million at 71.4% voter approval; a bond in 2002 for \$77.2 million at 65.8% voter approval and another in 2014 for \$175.0 million at 64.0% voter approval
- ❖ District has no remaining authorization from the Election of 2014
- ❖ Combined 2021-22 tax rate is \$28.50 per \$100,000 of assessed valuation

- ❖ District's 2021-22 assessed value is approximately \$36.1 billion; eleven-year average assessed value growth rate is 3.60%
- ❖ District's gross bonding capacity is \$451.3 million (1.25% x assessed value); District's outstanding G.O. bond debt is approximately \$162.2 million; District's net bonding capacity, or current debt limit, is approximately \$289.1 million

G.O. Bond Proceeds - HSD

District can generate between \$253.0 million and \$399.5 million

Santa Rosa City Schools

| Santa Rosa HSD Bond Proceeds at Varying Tax Rates ⁽¹⁾ | | | | | |
|--|---------------|---------------|---------------|---------------|---------------------|
| Tax Rate per \$100,000 | Series A 2022 | Series B 2024 | Series C 2027 | Series D 2029 | Total Bond Proceeds |
| \$19.00 | \$66,000,000 | \$60,200,000 | \$61,500,000 | \$65,300,000 | \$253,000,000 |
| \$25.00 | \$86,900,000 | \$79,300,000 | \$80,900,000 | \$86,000,000 | \$334,000,000 |
| \$30.00 | \$104,300,000 | \$95,100,000 | \$97,000,000 | \$103,100,000 | \$399,500,000 |

(1) Assumes 30 year bond terms; Preliminary – Subject to change
Source: Isom Advisors

- ❖ With projected annual assessed value growth of 3.75%, the District can generate up to \$399.5 million
- ❖ At more aggressive growth rates or a longer bond program, the District could generate up to \$438.5 million
- ❖ Depending on tax rate selected and assessed value assumptions, District can generate significant proceeds

2022 Bond Measure Feasibility Assessment

Santa Rosa City Schools

May 25, 2022



PROPS & MEASURES
STRATEGY & COMMUNICATIONS



2022 Bond Measure Planning Timeline



Getting Started

- Assess project needs and bond measure financial modeling
- Baseline opinion poll in June
- Develop informational messaging and outreach plan
- Stakeholder and public outreach
- Draft election resolution, ballot question, project list
- Board review/ input on draft bond resolution (July 27 Board Mtg)
- Board action to approve resolution (August 10 Board Mtg)
- Deadline to qualify for the Nov 2022 Ballot: August 12
- Transition to independent advocacy campaign