

STIFEL



**San José Unified School
District**

May 17, 2024

Prior General Obligation Bond Authorizations

The District has passed three general obligation bond authorizations since 1997

- **Measure C Authorization**

- Election conducted on June 3, 1997
- Required 2/3 vote
- Received 74.6% affirmative vote
- Bond authorization of \$165 million
- Tax rate pledge of \$66.66 per \$100,000 assessed valuation

- **Measure F Authorization**

- Election conducted on March 5, 2002
- Proposition 39 election
- Required 55% vote
- Received 69.3% affirmative vote
- Bond authorization of \$429 million
- Tax rate pledge of \$60.00 per \$100,000 assessed valuation

- **Measure H Authorization**

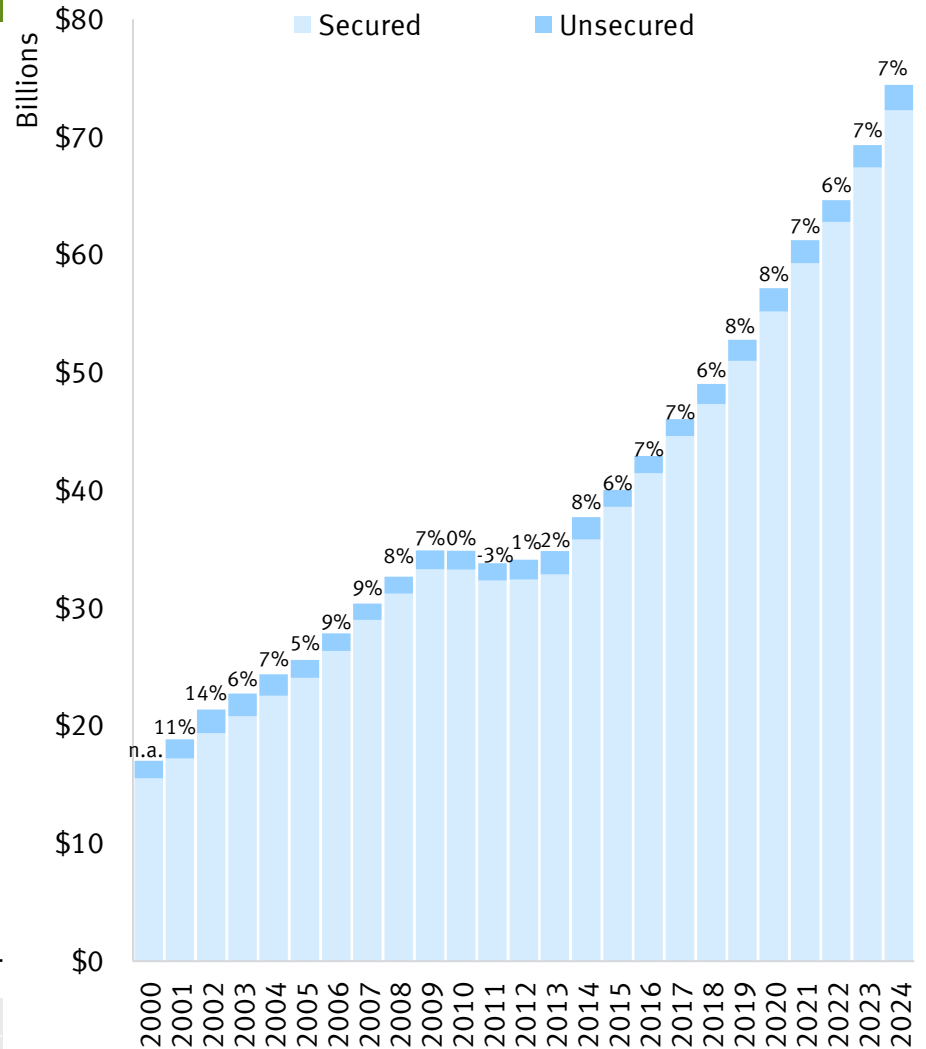
- Election conducted on November 6, 2012
- Proposition 39 election
- Required 55% vote
- Received 71.3% affirmative vote
- Bond authorization of \$290 million
- Tax rate pledge of \$28.80 per \$100,000 assessed valuation

Historical Assessed Valuation

San José USD Historical Assessed Valuation

FY Ending	Secured	Unsecured	Total	% Change
2000	\$15,524,526,682	\$1,490,330,183	\$17,014,856,865	n.a.
2001	17,204,792,620	1,627,479,587	18,832,272,207	10.68%
2002	19,369,538,968	2,008,525,466	21,378,064,434	13.52%
2003	20,803,520,562	1,915,640,148	22,719,160,710	6.27%
2004	22,532,680,198	1,816,815,770	24,349,495,968	7.18%
2005	24,060,086,235	1,528,257,416	25,588,343,651	5.09%
2006	26,332,524,032	1,497,269,625	27,829,793,657	8.76%
2007	28,988,238,372	1,391,793,031	30,380,031,403	9.16%
2008	31,221,618,205	1,439,126,686	32,660,744,891	7.51%
2009	33,283,879,208	1,587,425,837	34,871,305,045	6.77%
2010	33,245,092,516	1,611,919,911	34,857,012,427	-0.04%
2011	32,327,360,557	1,455,356,912	33,782,717,469	-3.08%
2012	32,394,482,073	1,704,013,043	34,098,495,116	0.93%
2013	32,852,071,376	1,982,829,715	34,834,901,091	2.16%
2014	35,815,466,946	1,891,046,389	37,706,513,335	8.24%
2015	38,585,824,782	1,442,614,875	40,028,439,657	6.16%
2016	41,431,015,720	1,468,374,378	42,899,390,098	7.17%
2017	44,579,194,177	1,463,709,500	46,042,903,677	7.33%
2018	47,319,196,456	1,696,150,400	49,015,346,856	6.46%
2019	50,988,155,807	1,797,006,059	52,785,161,866	7.69%
2020	55,164,682,254	1,996,452,861	57,161,135,115	8.29%
2021	59,261,791,331	1,953,743,654	61,215,534,985	7.09%
2022	62,791,615,980	1,836,428,622	64,628,044,602	5.57%
2023	67,406,685,432	1,888,608,384	69,295,293,816	7.22%
2024	72,266,137,089	2,151,740,518	74,417,877,607	7.39%

Percent Change 2000 - 2024: 365.50%
 Annual Compounded Average Growth Rate 2000 - 2024: 6.34%



Capacity for Potential 2024 District-wide GO Bond Election

Sample Proposition 39 Election in November 2024^(1,2)	
Financing Assumptions	
Future AV Growth Rate ⁽³⁾	4.00%
Type of Bonds	CIBs Only
Amount of Bonds	\$1,150,500,000
Number of Bond Issues	3
Bond Issuance:	
Series A - February 2025	\$383,500,000
Series B - August 2027	\$383,500,000
Series C - August 2029	\$383,500,000
Repayment Period per Series:	
Series A	25 Years
Series B	25 Years
Series C	25 Years
Aggregate Repayment Ratio	2.04-to-1
Aggregate True Interest Cost Compliant with AB 182	5.20%
	Yes
Estimated Ad Valorem Tax Rates for \$100,000 AV	
Average Annual Tax Rate	\$57.34
Highest Annual Tax Rate	\$60.00

Estimated Annual Tax Impact on Average Homeowner	
Assessed Valuation	Impact of \$57.34 Tax Rate
\$100,000	\$57.34
\$300,000	\$172.02
\$400,000	\$229.36
\$600,000	\$344.04
\$723,870⁴	\$415.07
\$800,000	\$458.72
\$1,000,000	\$573.39
\$1,200,000	\$688.07

Bond Authorizations by Tax Rate Pledge	
Maximum Tax Rate	Amount of Bonds
\$20.00	\$383,500,000
\$30.00	\$575,250,000
\$45.00	\$862,575,000
\$60.00	\$1,150,500,000

1. Preliminary and subject to change. The actual results may differ, and Stifel makes no commitment to underwrite at these levels. The interest rates assumed in this presentation are based on current market conditions and similar credits, with 100 basis points cushion for Series 2025, plus 150 basis points for Series 2027, and plus 200 basis points for Series 2029. The use of an 'Aaa/AA+' rating is based on the District's outstanding general obligation bonds. Costs of issuance and underwriter's discount are estimates for discussion purposes.

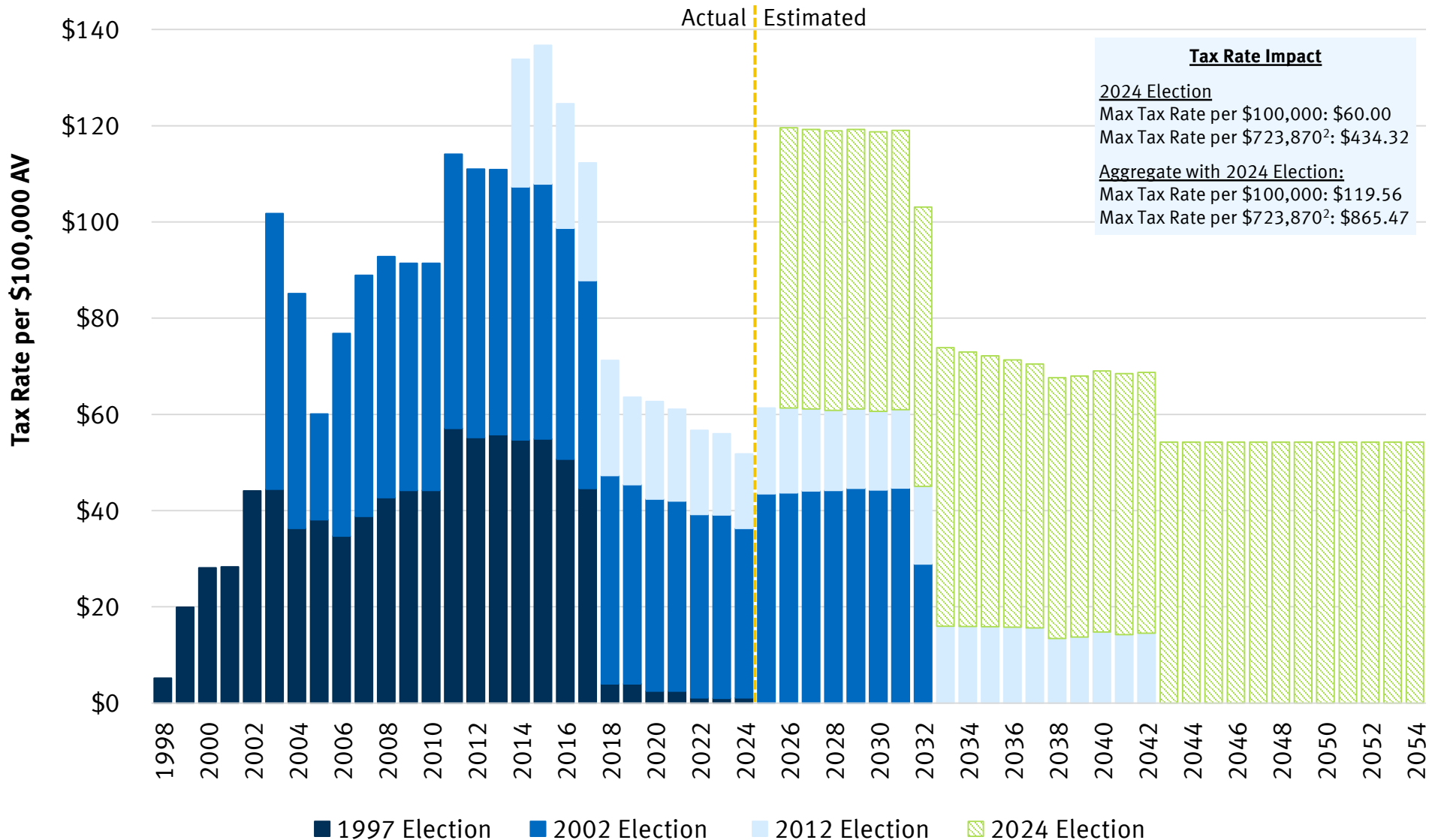
2. The District's assessed valuation has grown at an average annual compound growth rate of 6.48% from 1998-99 to 2023-24. Growth rates are typical and not particularized and do not represent projections by Stifel.

3. California Ed Code Section 1527 (a) states that a unified district may project a tax rate of up to \$60 per \$100,000 AV for a Prop. 39 bond election.

4. Median single family home assessed valuation for 2023-24. Source: California Municipal Statistics.

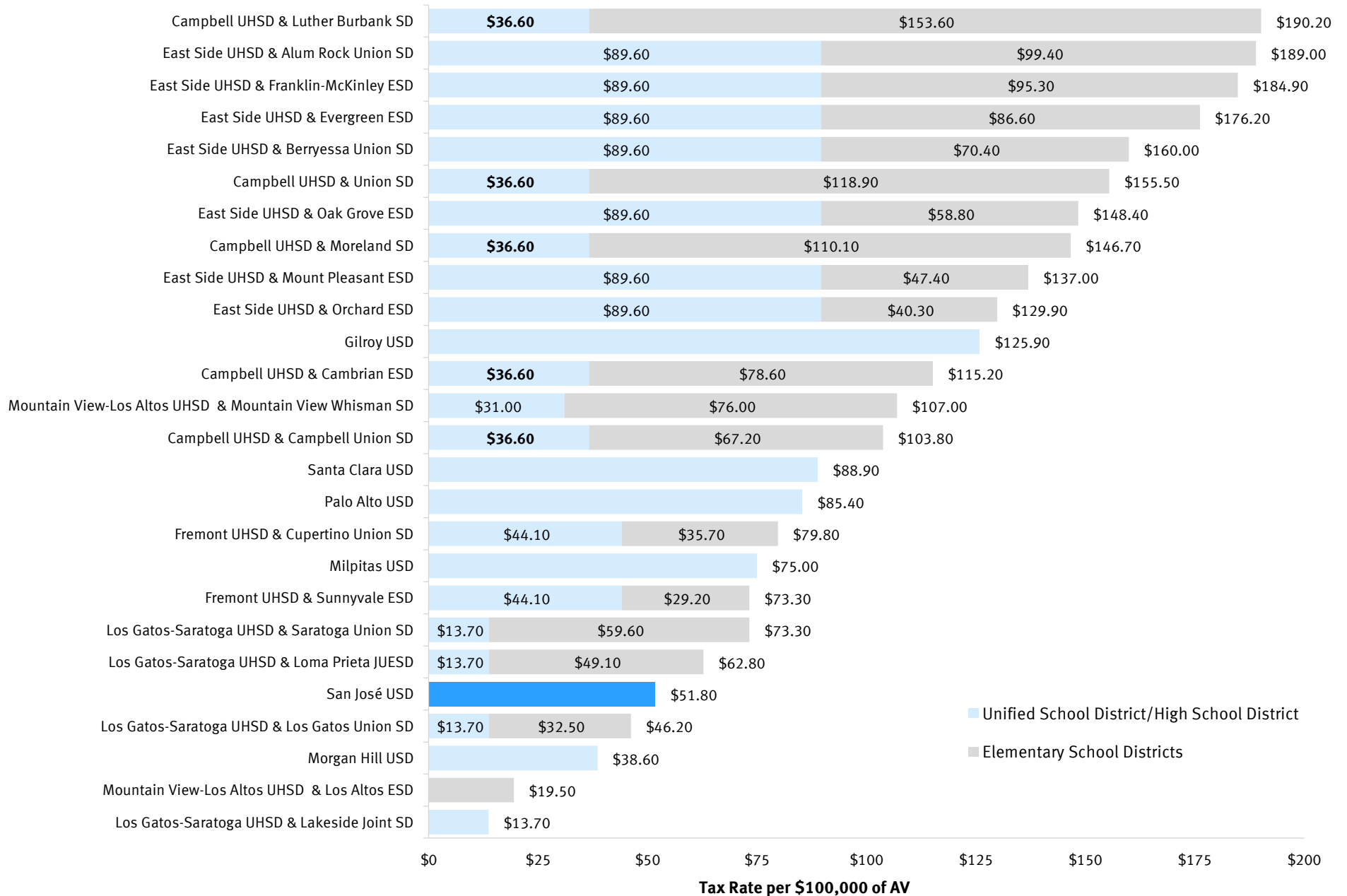
Combined Tax Rates for Existing General Obligation Bonds¹

The combined 2023-24 tax rate for payment of the outstanding bonds of all authorizations is \$51.80 per \$100,000 of AV



1. Reflects actual AV growth in 2023-24; growth of 4.00% assumed thereafter. The District's assessed valuation has grown at an average annual compound growth rate of 6.48% from 1998-99 to 2023-24. Growth rates are typical and not particularized and do not represent projections by Stifel.
 2. Median single family home assessed valuation for 2023-24. Source: California Municipal Statistics.

2023-24 Santa Clara County School District GO Bond Tax Rates



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