

Rescue Union School District

Funding School Facilities with a Potential General Obligation Bond Measure



Rescue Union School District
Educating for the Future, Together



**Government
Financial Services**

Joint Powers Authority

January 30, 2024
Presented by Lori Raineri

Agenda

- ◆ Facilities Needs
- ◆ Facilities Funding
 - ▶ History
- ◆ Potential for New General Obligation Bond Measure
- ◆ Next Steps
- ◆ For Reference



Facilities Funding Needs

(Page 43 from SchoolWorks Presentation on September 26, 2023)



School Site Assessments

- **Cost Estimates**

- Total Master Plan Projects: **\$73,606,959***
- Modernization Projects: **\$14,306,939**
- New Construction Projects: **\$59,300,020**

*Cost Estimates are based on 2023 rates and do not take into account future inflation adjustments.

- **Classroom Statistics**

- Gross Classroom Count: 211
- 34% of classrooms are portables
 - Lake Forest 64% portable classrooms
 - Rescue 64% portable classrooms
 - Green Valley 52% portable classrooms
 - Jackson 43% portable classrooms
- Average age of Portables is 30 years old



2023 FACILITIES MASTER PLAN



SCHOOLWORKS, INC.



Implementation of Facilities Plan - G.O. Bonds

(Page 2 from SchoolWorks Presentation on September 26, 2023)



Why should you invest in a Facilities Master Plan

- Engages stakeholders
- Provides a visual representation of the district's goals & objectives
- Outlines both short-term & long-term projects including major modernization, deferred maintenance and new construction
- Plan for future General Obligation Bonds
- Maximize State funding resources & other grants
- Assists design teams such as architects & engineers
- Prepare for future enrollment trends

2



2023 FACILITIES
MASTER PLAN



Agenda

✓ Facilities Needs

◆ Facilities Funding

▶ History

◆ Potential for New General Obligation Bond Measure

◆ Next Steps

◆ For Reference



Funds for Facilities

◆ The District's primary facilities funds have historically come from several sources:

▶ Building Fund (Fund 21)

- Measure K (Election of 1998)

▶ Capital Facilities Fund (Fund 25)

- Building permit fees from developers

▶ County School Facilities Fund (Fund 35)

- State school facilities program


▶ Capital Projects Fund for Blended Component Units (Fund 49)

- El Dorado Schools Financing Authority
Community Facilities District No. 1



- Remaining revenue will be used to repay 2010 and 2017 Certificates of Participation



District's Measure K Web Page



Rescue Union School District
Educating for the Future, Together



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[You Are Here: Home > Departments > Business Services > Measure K Bond \(1998\)](#)

Measure K Bond (1998)

Proposition Statement

"To construct and acquire permanent classrooms, restrooms, and school facilities; to install necessary sewer lines at Rescue Elementary; to upgrade aging heating and air conditioning systems and electrical wiring to accommodate computer technology at all schools; and to make necessary repairs complying with health and safety standards with no money going to salaries: shall the Rescue Union School District issue \$27 million of bonds at the interest rate within the legal limit?"

Measure K History

- Prior to Measure K, RUSD in April 1994 and November 1995 placed bonds (2/3 approval) on the ballot that did not pass.
- The Measure K Bond was approved by 75.8% of voters on April 14, 1998
- The district estimated the assessment at \$25.00 per \$100,000
- The bond authorized up to \$27,000,000 in funds.
- Bonds were issued in 1998 (\$11.1M), 2005 (\$14.2M - \$5.5 M Refund of 1998), and 2007 (\$6.8M).
- Refunding occurred in 2005 for the 1998 Bonds that saved Taxpayers \$4M
- Refunding occurred in 2013 for the 2005 Bonds that saved Taxpayers \$466k
- Refunding occurred in 2016 for the 2007 Bonds that saved Taxpayers \$112k
- All remaining proceeds from bond issuances have been fully expended as of December 31, 2017.
- Debt service for Measure K will be completed in September 2032.

Measure K Completed Projects

(With contributions from State, Mello Roos, and Developer Fee Funds)

- **Lakeview Elementary School** - \$4M
 - New Construction
- **Pleasant Grove Middle School** - \$5M
 - New Construction
 - Kitchen / Gym
- **Rescue Elementary School** - \$4M
 - Sewer, water, and HVAC upgrades
 - Rescue West (Kindergarten Wing and classrooms)
 - Modernize Building A & B
- **Marina Village Middle School** - \$3.5M
 - New Admin / Library / Classroom Building
 - Multi-Purpose Room
- **Jackson Elementary School** - \$3M
 - Modernize Building A, B, C, and D Wing
 - Multi-Purpose Room
- **Lake Forest Elementary School (Completed in 1994)** - \$2.1M
 - Debt Service for Construction of School
 - Restroom upgrades
 - Water to Portables
 - Lighting
 - Field
- **Green Valley Elementary School** - \$3M
 - Multi-Purpose Room
 - New Classrooms / Kindergarten Wing

- **District-wide Activities** - \$3.5 M
 - Intercom / Clock / Bell System
 - Energy Efficiency Lighting Retrofit
 - Roofing Replacement
 - HVAC Replacement
 - Technology Projects
 - District-wide Wireless System
 - Network Equipment
 - ADA Upgrades
 - Ramps
 - Walkways
 - Paving
 - Safety Upgrades
 - Window Coverings
 - Locks / Hardware
 - Alarms
 - Lighting

MENU

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How to Raise Additional Funds

◆ Traditional sources of school facilities funds:

▶ State of California

- State school construction program
 - Potential 2024 State bond measure
 - Local matching funds required



▶ New Development

- Developer fees experience volatility
- Insufficient to pay for facilities needs



▶ Local community

- Voter approved bond measure

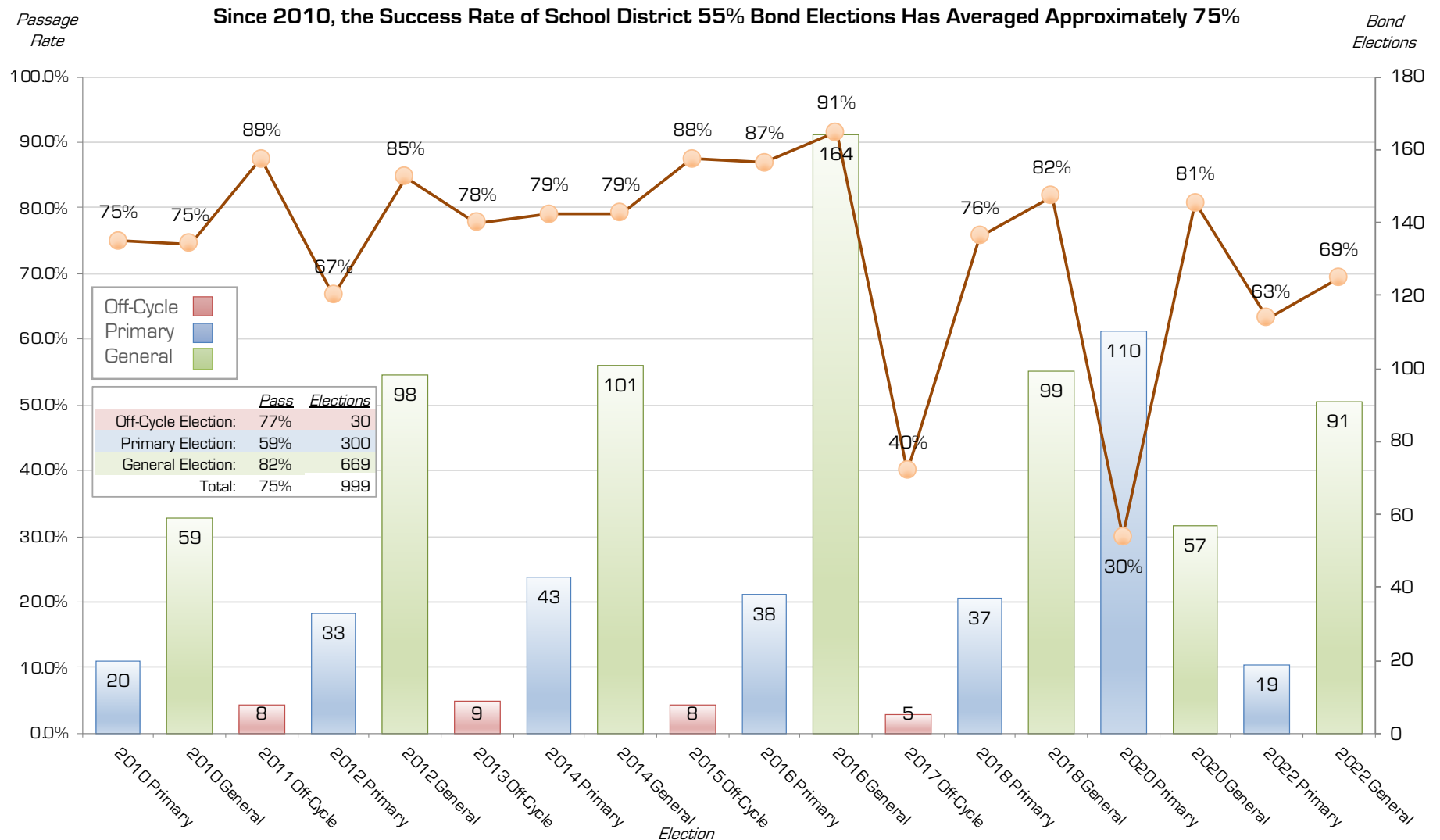


Agenda

- ✓ Facilities Needs
- ✓ Facilities Funding
 - ▶ History
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Historical School Bond Measures Statewide

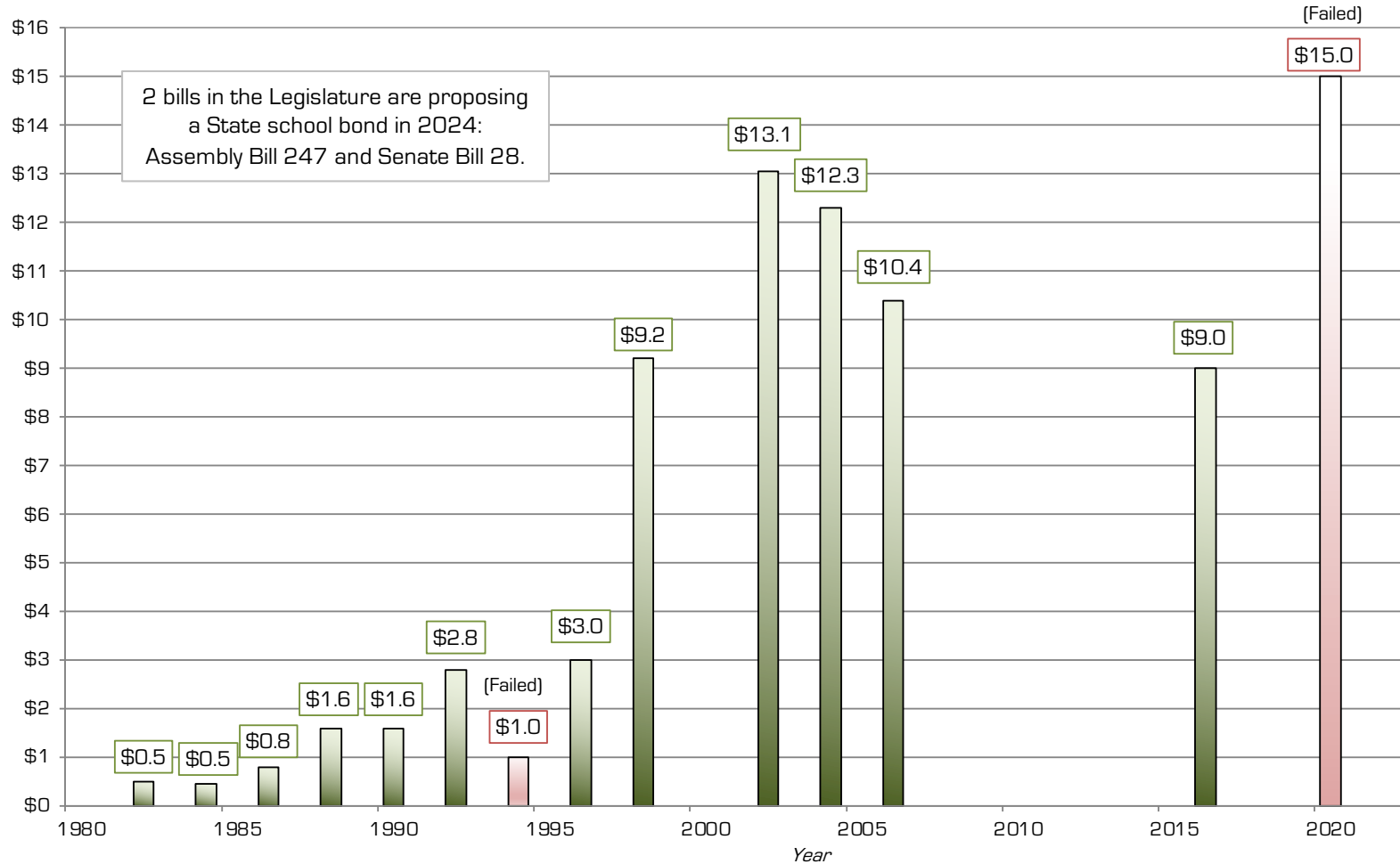


Notes: election data per review of School Services of California and CaliforniaCityFinance election results for 55% K-12 bond measures. School Services of California publishes data from election day results; vote % and bonds passed may not precisely match final results. "Off-cycle" refers to elections held outside traditional general and primary elections. 55% bond measures must be held on a primary or general election, and during the off cycle, either a regularly scheduled local election or statewide special election

Historical State School Bond Measures

State Bond
Measure Amount
(Billions)

Following the Passage of 1978's Proposition 13, State Funding for Schools Gradually Increased, with Significant Funding in the Mid 2000s, But the Recent Measure in March 2020 Was Not Successful



Notes: bond measure amount represents total, including K-12 schools plus any for universities, community colleges, charter schools, etc. The 2016 measure was placed on the ballot via a signature gathering initiative whereas in other years, the measures were placed on the ballot by the legislature.

El Dorado County School Bond Measures

School Bond Elections in El Dorado County, 1995 - 2022¹

	<i>Election</i>			<i>Required</i>		
	<i>Date</i>	<i>School District</i>	<i>Bond Amount</i>	<i>Approval</i>	<i>% Yes</i>	<i>Result</i>
1	Nov. 1995	Rescue Union SD	\$25,000,000	67%	54%	Fail
2	Jun. 1997	El Dorado Union HSD	\$17,180,000	67%	69%	Pass
3	Apr. 1998	Rescue Union SD	\$27,000,000	67%	76%	Pass
4	May. 1999	Lake Tahoe Unified SD	\$17,000,000	67%	83%	Pass
5	Apr. 2000	Latrobe ESD	\$2,100,000	67%	52%	Fail
6	Nov. 2002	Gold Trail Union ESD	\$1,800,000	55%	64%	Pass
7	Nov. 2002	Placerville Union ESD	\$5,300,000	55%	67%	Pass
8	Nov. 2005	Latrobe ESD	\$4,300,000	55%	53%	Fail
9	Jun. 2006	Mother Lode Union SD	\$11,400,000	55%	53%	Fail
10	Nov. 2006	Black Oak Mine Unified SD	\$6,900,000	55%	62%	Pass
11	Nov. 2006	Buckeye Union ESD	\$28,300,000	55%	62%	Pass
12	Jun. 2008	El Dorado Union HSD	\$66,300,000	55%	56%	Pass
13	Jun. 2008	Lake Tahoe Unified SD	\$87,000,000	55%	52%	Fail
14	Nov. 2008	Gold Oak Union ESD	\$8,950,000	55%	56%	Pass
15	Nov. 2008	Lake Tahoe Unified SD	\$64,500,000	55%	59%	Pass
16	Jun. 2012	Pollock Pines ESD	\$9,000,000	55%	62%	Pass
17	Nov. 2015	Placerville Union ESD	\$3,200,000	55%	56%	Pass
18	Jun. 2016	Camino Union SD	\$4,000,000	55%	71%	Pass
19	Jun. 2016	Mother Lode Union SD	\$7,500,000	55%	58%	Pass
20	Mar. 2020	Black Oak Mine Unified SD	\$29,700,000	55%	43%	Fail
21	Mar. 2020	El Dorado Union HSD	\$120,000,000	55%	39%	Fail
22	Mar. 2020	Rescue Union SD	\$75,000,000	55%	40%	Fail
23	Nov. 2022	Lake Tahoe Unified SD	\$107,000,000	55%	54%	Fail
24	Nov. 2022	Black Oak Mine Unified SD	\$28,900,000	55%	51%	Fail

County-wide Passage Rate (Since 1995): 58%

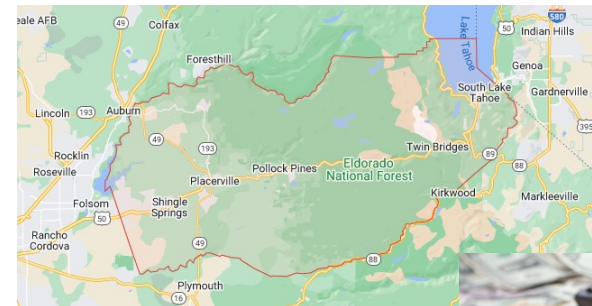
County-wide Passage Rate - 55% Voter Approval Bond Measures (Since 2001)²: 58%

County-wide Passage Rate (Since 2010): 44%

State-wide Passage Rate (Since 2010): 75%

¹ The list does not include the Tahoe-Truckee Unified School District because, although the District has territory in El Dorado County, the District is under the jurisdiction of the Placer County Office of Education.

² 55% voter approval bond measures for school districts authorized pursuant to the passage of Proposition 39 in November 2000.



Agenda

- ✓ Facilities Needs
- ✓ Facilities Funding
- ✓ History

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General Obligation Bonds

- ◆ 55% voter approval required*
- ◆ May fund construction, reconstruction, rehabilitation, or replacement of school facilities, including furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities
- ◆ Election dates limited to primary or general election, regularly scheduled local election, or statewide special election
- ◆ Maximum projected tax levy of \$30 per \$100,000 of assessed value for a union school district
 - ▶ Actual tax rates established by county auditor-controller
- ◆ Citizens' Oversight Committee
- ◆ Additional accountability and auditing requirements

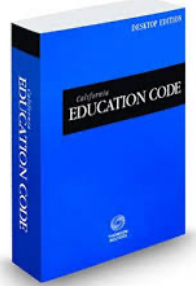


* There is also a 2/3 voter approval option: funds are restricted to acquisition or improvement of real property, elections can be any Tuesday that is not the day before or the day after a State holiday, or within 45 days of a statewide election, there is no maximum projected tax levy, no requirement for a citizens' oversight committee, nor additional auditing and accountability requirements.

Key Legal Constraints of General Obligation Bonds

◆ Bonding Capacity: limit on amount of outstanding bonds
(this is for all bond measures combined)

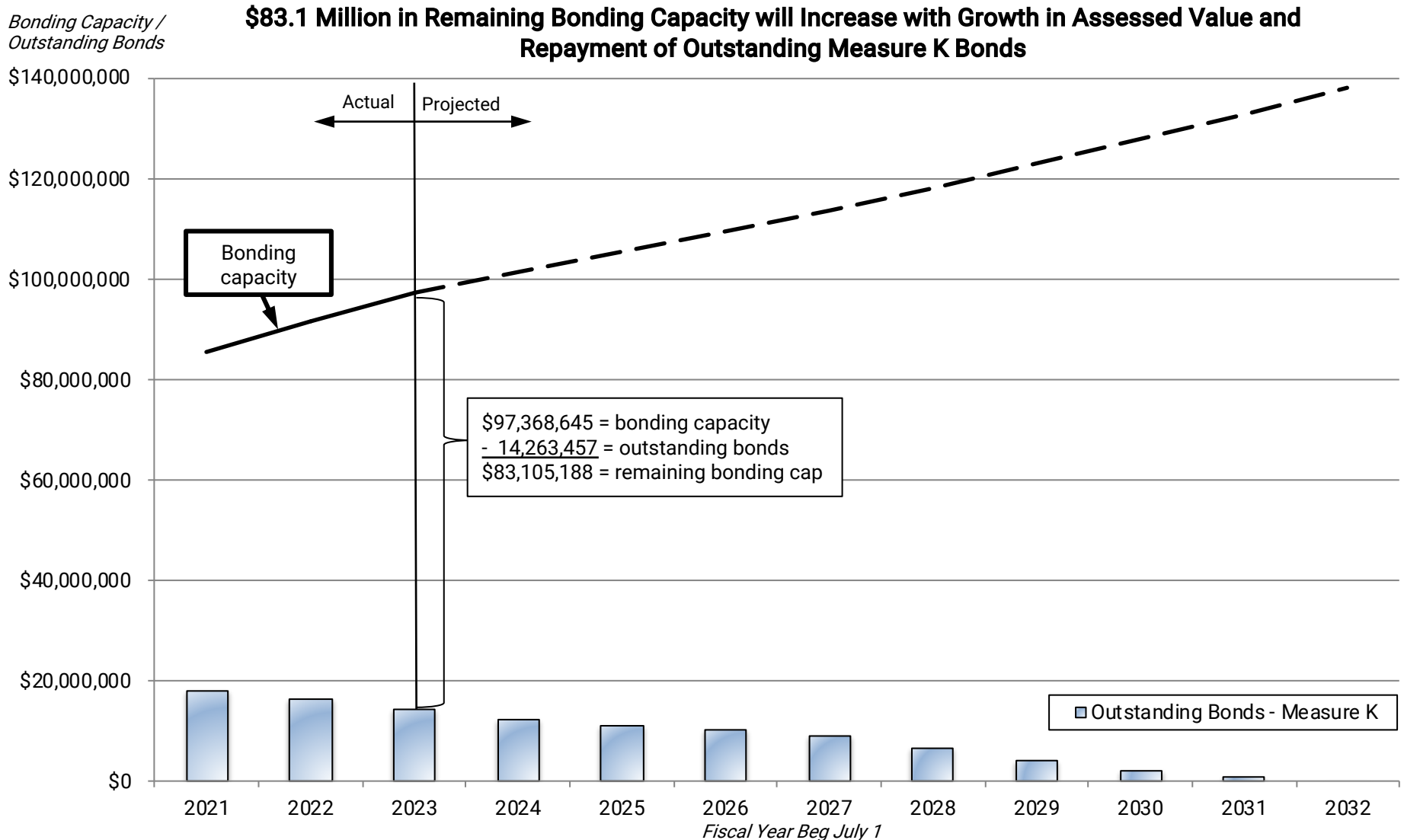
- ▶ 1.25% of total assessed value for union districts
 - Education Code 15268 ✓
- ▶ 2.50% of total assessed value for unified districts
 - Education Code 15270(a)



◆ Taxing Capacity: limit on maximum projected tax levies
(this is for 55% voter approval bond measures only)

- ▶ \$30 per \$100,000 of assessed value for union districts
 - Education Code 15268 ✓
- ▶ \$60 per \$100,000 of assessed value for unified districts
 - Education Code 15270(a)

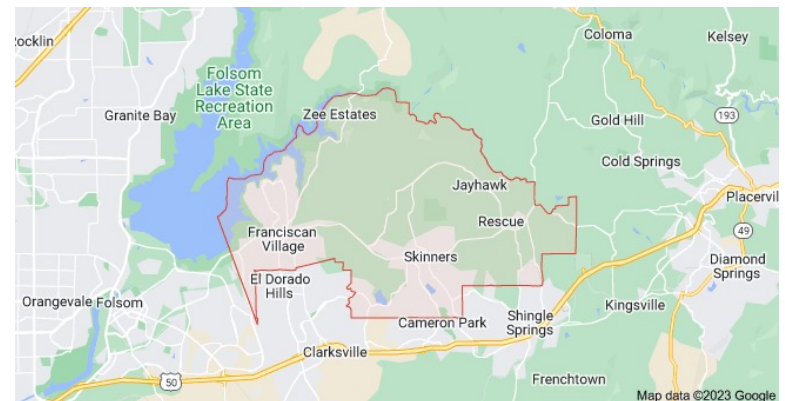
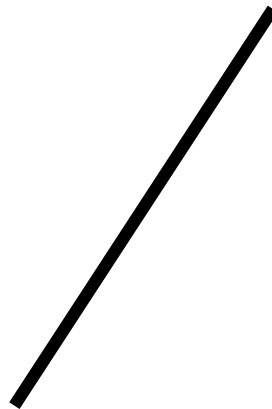
Outstanding Bonds Below Our Capacity



Bonding capacity is 1.25% of total District AV. AV through 2023-24 is actual as obtained from El Dorado Co. Auditor-Controller's department. Net local secured AV is assumed to grow 4% annually; all other types of AV are assumed to remain unchanged. Data as of September 1, the bond maturity dates, August 20 is the date assessed value becomes "equalized."

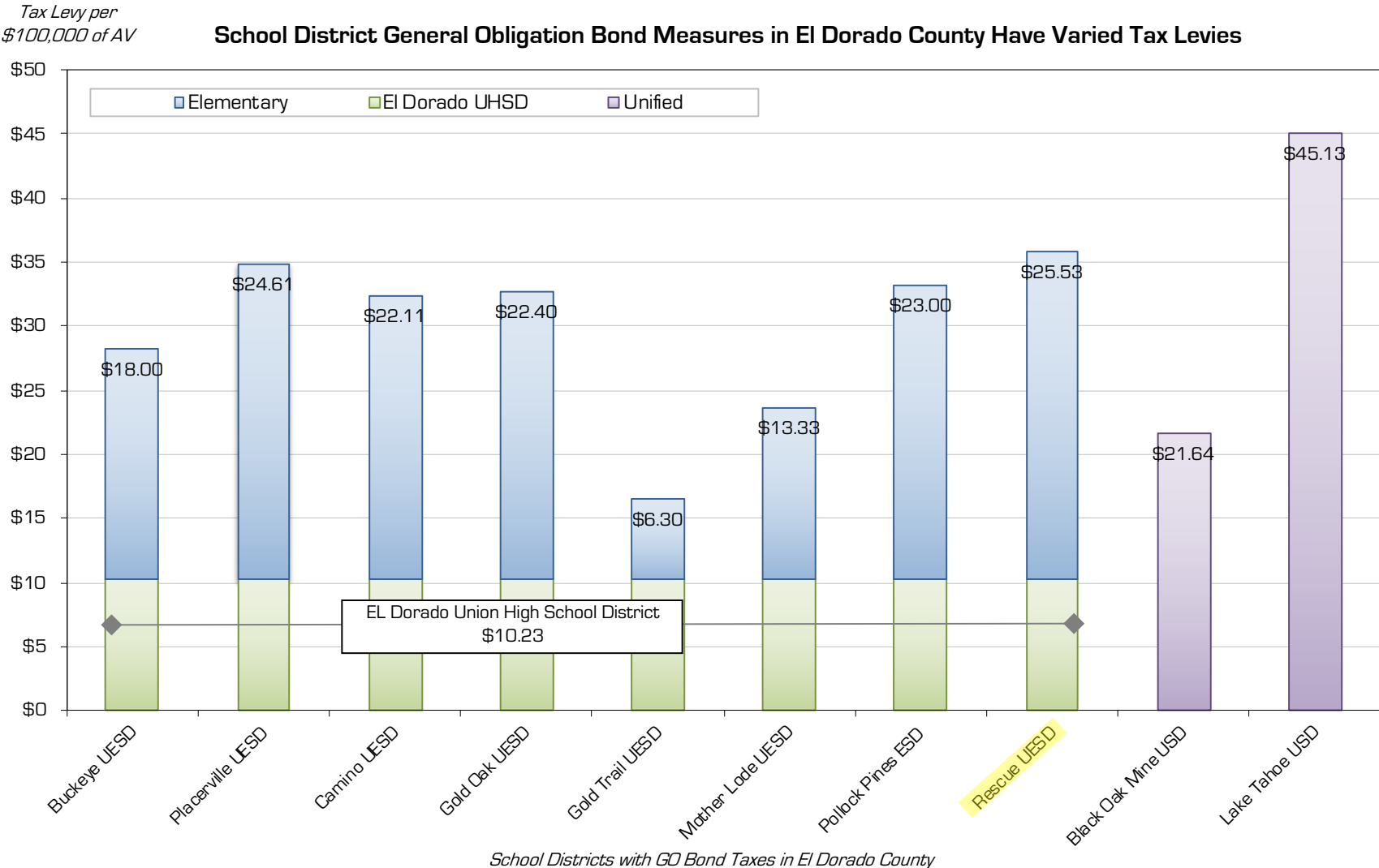
Bond Tax Levies

- ◆ Bond tax rate \approx debt service \div assessed value
- ◆ Each property in the District pays its pro rata share, based on its individual assessed value (not market value)



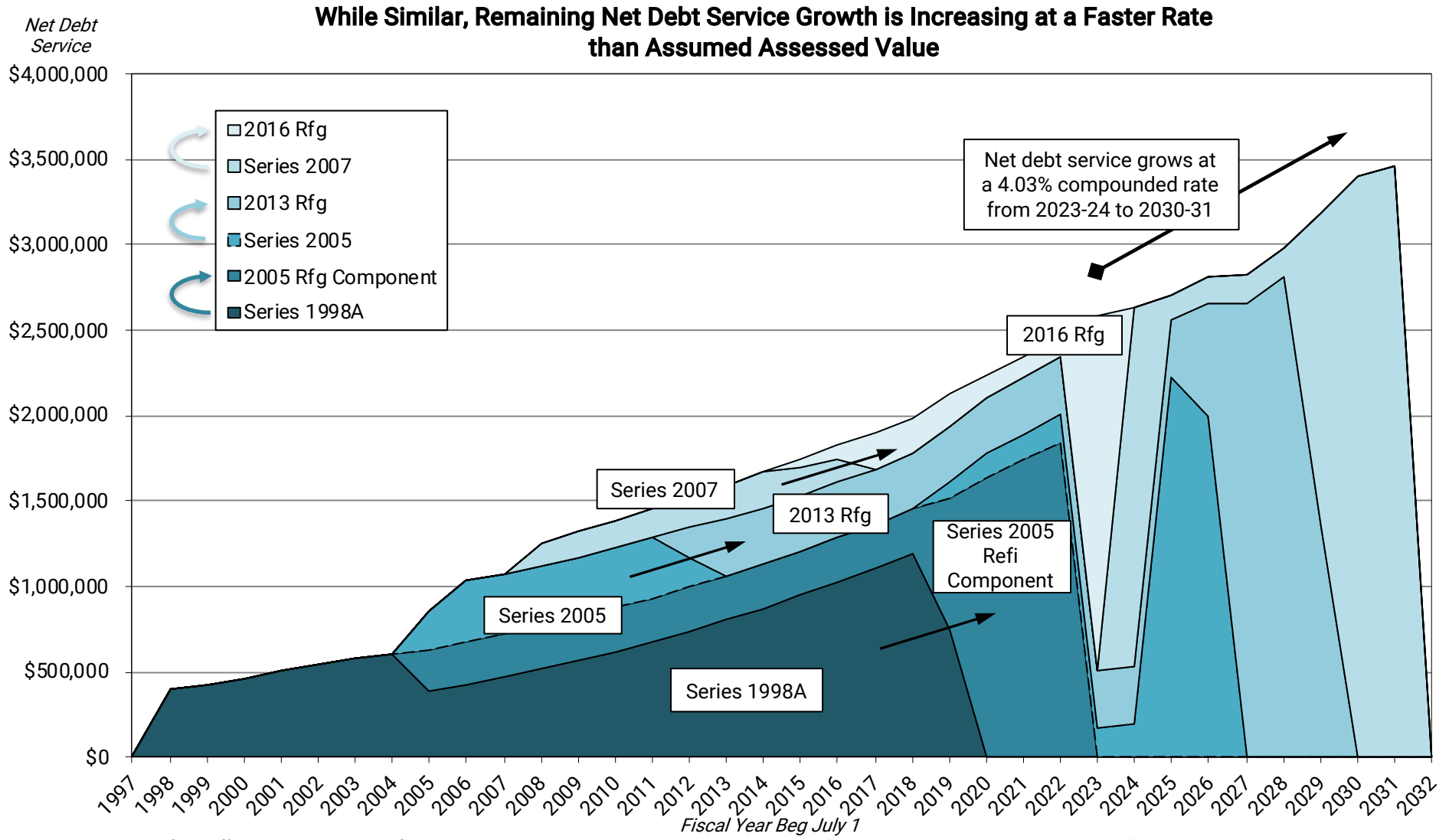
G.O. Bond Tax Levies: El Dorado County School Districts

(FY 2023-24 Levies)



Notes: 1) tax levies are for fiscal year 2023-24 per El Dorado County Auditor-Controller. Tax levies are per \$100,000 of assessed value.
 2) Lake Tahoe USD and Placerville UESD have two outstanding bond measures; other districts shown have one outstanding bond measure.
 3) Indian Diggings ESD, Latrobe SD, Pioneer USD, and Silver Fork ESD do not have any general obligation bond tax levy.

Measure K Debt Service

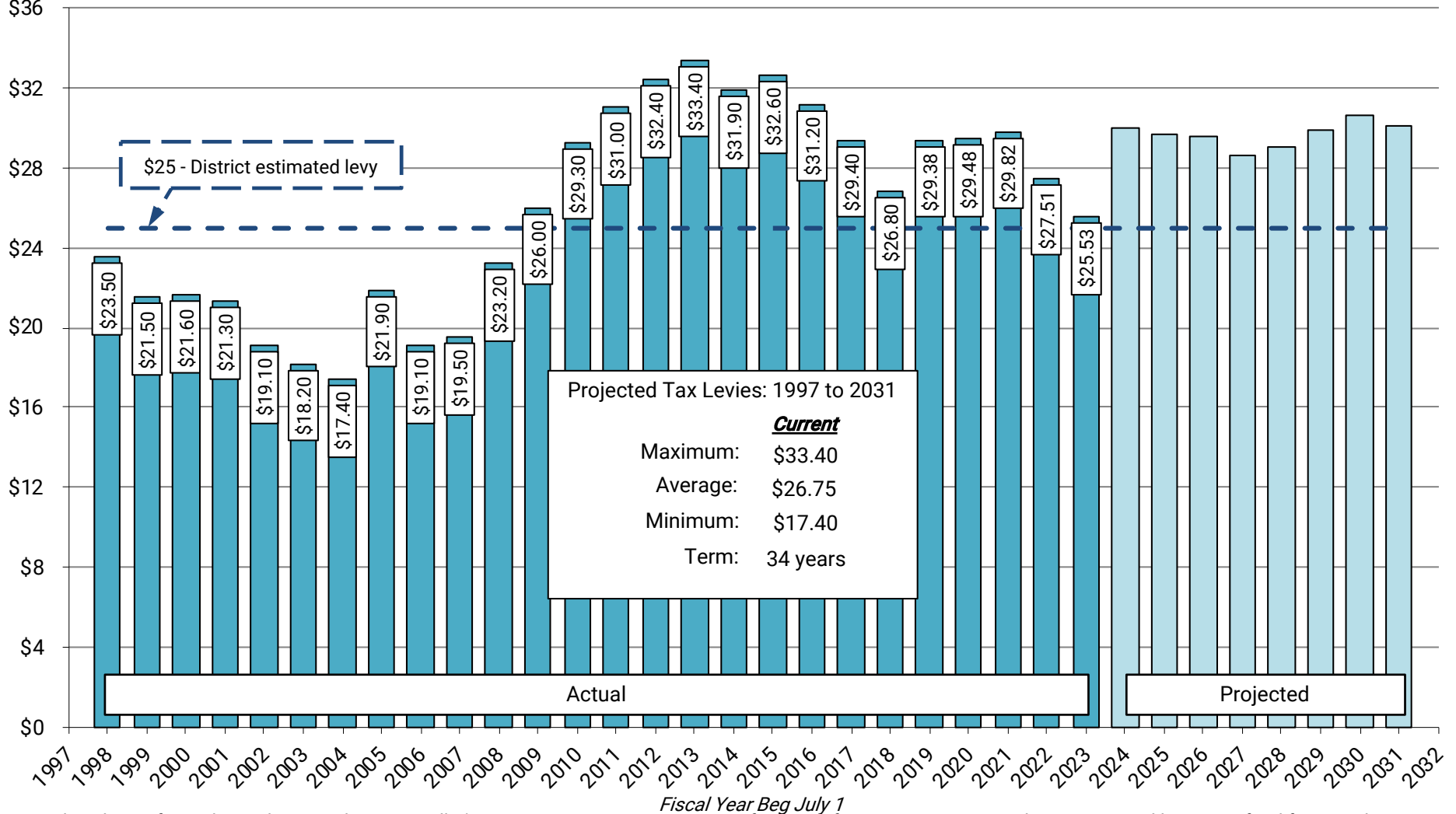


Net debt service from Official Statements and reflects deposits to Interest & Sinking Fund. Net local secured is assumed to grow 4% annually, while all other AV types are assumed to remain unchanged.

Measure K Tax Levies

Tax Levies per
\$100,000 of AV
\$36

**Measure K Tax Levies have Exceeded the Pre-Election Estimated Levy Since 2009,
and are Projected to Remain Above Estimated Levels Through the Conclusion of Measure K**



Actual tax levies from El Dorado Co Auditor-Controller's Department. Assumes receipt of revenue from unitary property, that is assessed by State of California rather than the County Assessor, that reduces the required tax levy, based on historical receipts. Pre-election estimate from District website.

What a New Measure Means for the “Typical” Taxpayer

TBUN2WEB
1.2.005

EL DORADO COUNTY 2023 - 2024 PROPERTY TAX BILL
K. E. Coleman, MBA
El Dorado County Treasurer-Tax Collector, 360 Fair Lane, Placerville CA 95667-4197
SECURED TAX ROLL FOR FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024

01/18/2024
12:08:26PM

PROPERTY INFORMATION		IMPORTANT MESSAGES	
ASMT NUMBER:		TAX RATE AREA:	100006
ORIG ASMT:		ACRES:	0.31
FEE NUMBER:		Original bill date 08/16/2023	
LOCATION:			

2023-2024

COUNTY VALUES, EXEMPTIONS, AND TAXES				
PHONE #	DESCRIPTION	PRIOR	CURRENT	BILLED
VALUE PLACERVILLE 530-621-5719	LAND	0	124061	124061
VALUE LAKE TAHOE 530-573-3422		0	0	0
VALUE BUS PROP 530-621-5716		0	0	0
VALUE BOAT/PLANE 530-621-5726	STRUCTURAL IMPROVEMENTS	0	307065	307065
EXEMPTIONS 530-621-5719		0	0	0
ADDRESS CHANGES 530-621-5719		0	0	0
TAX RATES 530-621-5470	HOMEOWNERS EXEMPTION	0	-7000	-7000
PAYMENTS 530-621-5800		0	0	0
NET TAXABLE VALUE				424126
VALUES X TAX RATE PER \$100 1.000000				\$4,241.26

VOTER APPROVED TAXES / TAXING AGENCY DIRECT CHARGES & SPECIAL ASSESSMENTS / FEES						
PHONE #	CODE	DESCRIPTION	ASSESSED VALUE	X	TAX RATE / 100	= TAX AMOUNT
(530) 621-5470	35501	Voter Debt: Rescue Elementary Election 1998	424126		0.025526	\$108.26
(530) 621-5470	35602	Voter Debt: El Dorado High School Electn 2008	424126		0.010229	\$43.38
(916) 874-7431	35850	Voter Debt: Los Rios College Election of 2002	424126		0.002900	\$12.28
(916) 874-7431	35851	Voter Debt: Los Rios College Election of 2008	424126		0.016300	\$69.12

PHONE #	DESCRIPTION	DIR CHRG	PHONE #	DESCRIPTION	DIR CHRG	PHONE #	DESCRIPTION	DIR CHRG
(530) 621-6505	Spcl Tax: CSA#7 11/4/1997	\$25.00	(530) 621-5154	Spcl Tax: CSA#10 Lit	\$25.00	(800) 969-4382	Spcl Tax: El Dorado H	\$10.00
(530) 621-5300	Service Chrg: CSA#10 Soli	\$17.00	(530) 621-5300	Service Chrg: CSA#1	\$3.00			

PENALTY & COST		\$0.00	AGENCY TAXES	\$233.04
AGENCY TAXES + DIRECT CHARGES + FEES + PENALTY + COST + DELINQUENT PENALTIES			DIRECT CHARGES	\$80.00
			FEES	\$0.00
				\$313.04

1st INSTALLMENT \$2,277.15 PAID ON 11/24/2023	2nd INSTALLMENT \$2,277.15 DELINQUENT AFTER 04/10/2024	TOTAL TAXES \$4,554.30
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- ◆ Sample Tax Bill at approximate median single family residential net assessed value (\$424,126) with total property tax of \$4,554.30
- ◆ Direct Levy = \$80.00
- ◆ Ad Valorem Taxes = \$1.054955 per \$100 of Assessed Value
 - ▶ In this case, a total of \$233.04
 - Measure K = \$108.26*

* The 2023-24 tax levy for Measure K was \$25.53 per \$100,000 AV; projected to be \$29.96 in 2024-25.

Tax Bills Can Vary Widely, Even Among Neighbors

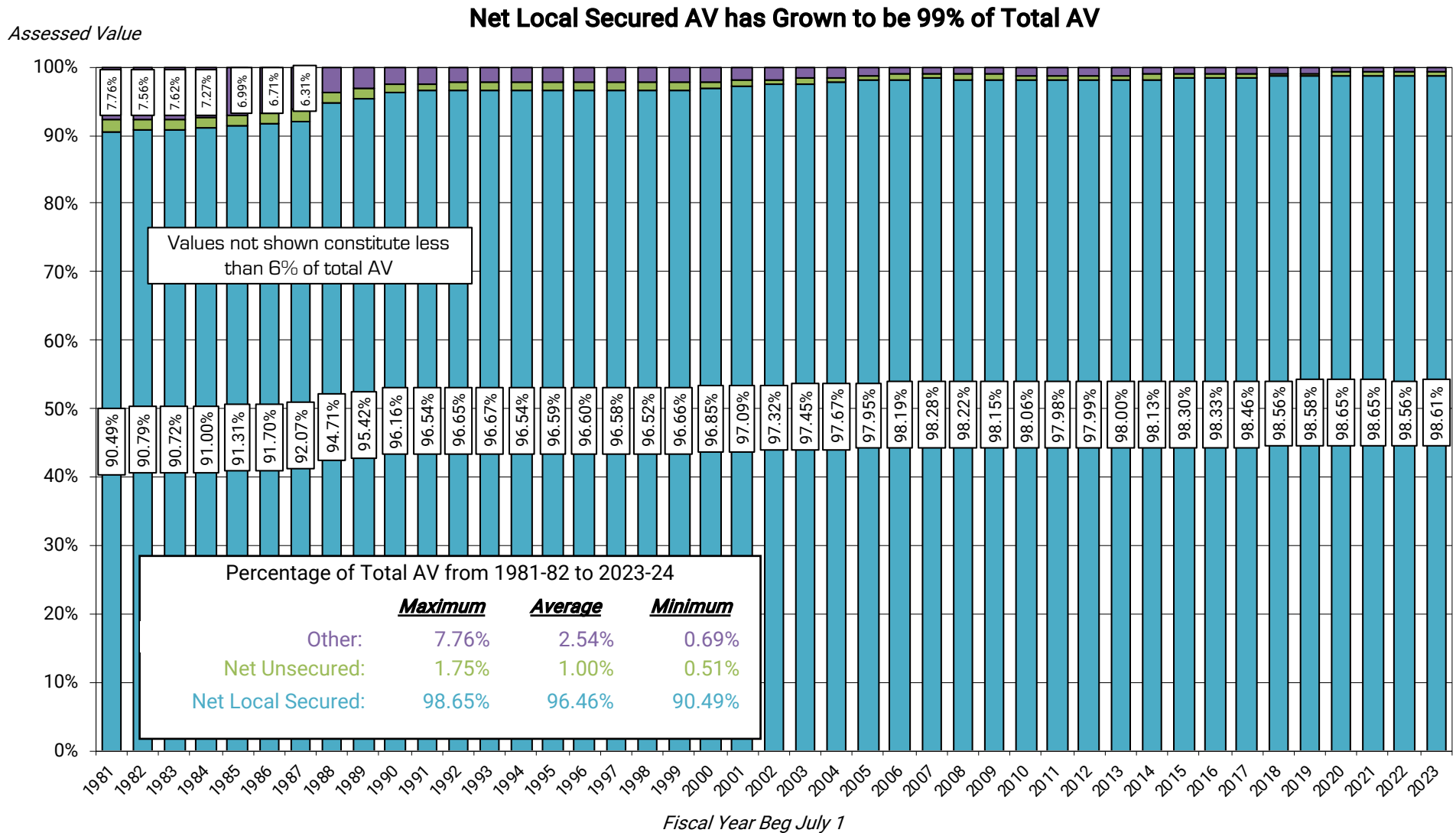
Sample Tax Bill from Single Family Residence on the Same Street with Higher Assessed Value (\$730,830) (Purchased in 2021)

TBUN2WEB 1.2.005		EL DORADO COUNTY 2023 - 2024 PROPERTY TAX BILL K. E. Coleman, MBA El Dorado County Treasurer-Tax Collector, 360 Fair Lane, Placerville CA 95667-4197 SECURED TAX ROLL FOR FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024		01/22/2024 11:05:30PM	
PROPERTY INFORMATION		IMPORTANT MESSAGES			
ASMT NUMBER: [REDACTED] TAX RATE AREA: 100006 ORIG ASMT: [REDACTED] ACRES: 0.23 FEE NUMBER: [REDACTED] LOCATION: [REDACTED]		Original bill date 08/16/2023			
[REDACTED]					
2023-2024					
COUNTY VALUES, EXEMPTIONS, AND TAXES					
PHONE #	DESCRIPTION	PRIOR	CURRENT	BILLED	
VALUE PLACERVILLE 530-621-5719	LAND	0	224400	224400	
VALUE LAKE TAHOE 530-573-3422		0	0	0	
VALUE BUS PROP 530-621-5716		0	0	0	
VALUE BOAT/PLANE 530-621-5726	STRUCTURAL IMPROVEMENTS	0	506430	506430	
EXEMPTIONS 530-621-5719		0	0	0	
ADDRESS CHANGES 530-621-5719		0	0	0	
TAX RATES 530-621-5470		0	0	0	
PAYMENTS 530-621-5800		0	0	0	
NET TAXABLE VALUE			730830		
VALUES X TAX RATE PER \$100 1.000000			\$7,308.30		
VOTER APPROVED TAXES / TAXING AGENCY DIRECT CHARGES & SPECIAL ASSESSMENTS / FEES					
PHONE #	CODE	DESCRIPTION	ASSESSED VALUE	X	TAX RATE / 100 = TAX AMOUNT
(530) 621-5470	35501	Voter Debt: Rescue Elementary Election 1998	730830	0.025526	\$186.54
(530) 621-5470	35602	Voter Debt: El Dorado High School Electn 2008	730830	0.010229	\$74.74
(916) 874-7431	35850	Voter Debt: Los Rios College Election of 2002	730830	0.002900	\$21.18
(916) 874-7431	35851	Voter Debt: Los Rios College Election of 2008	730830	0.016300	\$119.12
PHONE #	DESCRIPTION	DIR CHRG	PHONE #	DESCRIPTION	DIR CHRG
(530) 621-6505	Spcl Tax: CSA#7 11/4/1997	\$25.00	(530) 621-5154	Spcl Tax: CSA#10 Lit	\$25.00
(530) 621-5300	Service Chrg: CSA#10 Soli	\$17.00	(530) 621-5300	Service Chrg: CSA#1	\$3.00
AGENCY TAXES					\$401.58
DIRECT CHARGES					\$80.00
PENALTY & COST					\$0.00
AGENCY TAXES + DIRECT CHARGES + FEES + PENALTY + COST + DELINQUENT PENALTIES					\$481.58
1st INSTALLMENT \$3,894.94		2nd INSTALLMENT \$3,894.94		TOTAL TAXES	
PAID ON 11/17/2023		DELINQUENT AFTER 04/10/2024		\$7,789.88	

Sample Tax Bill from Single Family Residence on the Same Street with Lower Assessed Value (\$238,945) (Purchased in 2000)

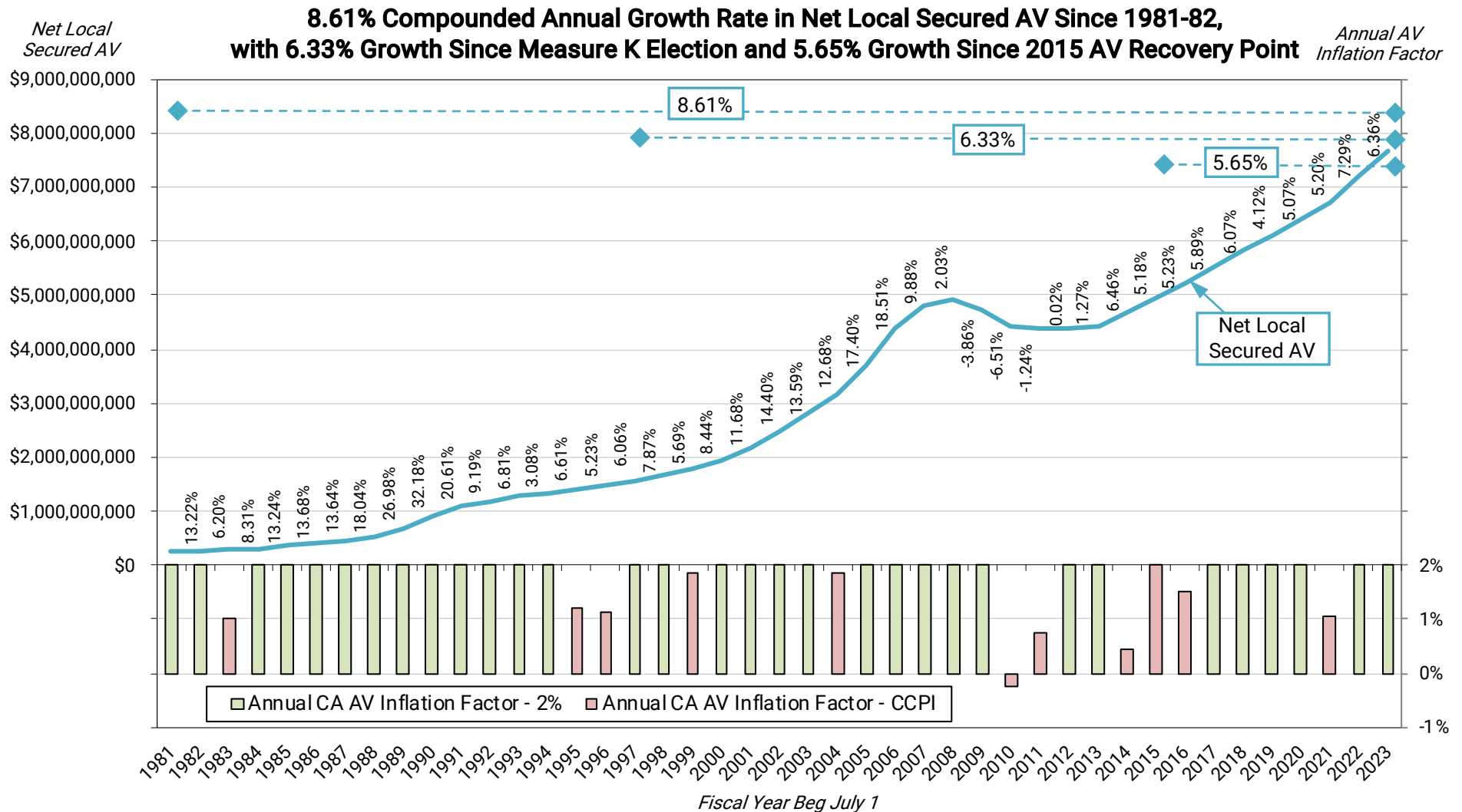
TBUN2WEB 1.2.005		EL DORADO COUNTY 2023 - 2024 PROPERTY TAX BILL K. E. Coleman, MBA El Dorado County Treasurer-Tax Collector, 360 Fair Lane, Placerville CA 95667-4197 SECURED TAX ROLL FOR FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024		01/22/2024 11:01:18PM	
PROPERTY INFORMATION		IMPORTANT MESSAGES			
ASMT NUMBER: [REDACTED] TAX RATE AREA: 100006 ORIG ASMT: [REDACTED] ACRES: 0.19 FEE NUMBER: [REDACTED] LOCATION: [REDACTED]		Original bill date 08/16/2023			
[REDACTED]					
2023-2024					
COUNTY VALUES, EXEMPTIONS, AND TAXES					
PHONE #	DESCRIPTION	PRIOR	CURRENT	BILLED	
VALUE PLACERVILLE 530-621-5719	LAND	0	88625	88625	
VALUE LAKE TAHOE 530-573-3422		0	0	0	
VALUE BUS PROP 530-621-5716		0	0	0	
VALUE BOAT/PLANE 530-621-5726	STRUCTURAL IMPROVEMENTS	0	157320	157320	
EXEMPTIONS 530-621-5719		0	0	0	
ADDRESS CHANGES 530-621-5719		0	0	0	
TAX RATES 530-621-5470	HOMEOWNERS EXEMPTION	0	-7000	-7000	
PAYMENTS 530-621-5800		0	0	0	
NET TAXABLE VALUE			238945		
VALUES X TAX RATE PER \$100 1.000000			\$2,389.44		
VOTER APPROVED TAXES / TAXING AGENCY DIRECT CHARGES & SPECIAL ASSESSMENTS / FEES					
PHONE #	CODE	DESCRIPTION	ASSESSED VALUE	X	TAX RATE / 100 = TAX AMOUNT
(530) 621-5470	35501	Voter Debt: Rescue Elementary Election 1998	238945	0.025526	\$60.98
(530) 621-5470	35602	Voter Debt: El Dorado High School Electn 2008	238945	0.010229	\$24.44
(916) 874-7431	35850	Voter Debt: Los Rios College Election of 2002	238945	0.002900	\$6.92
(916) 874-7431	35851	Voter Debt: Los Rios College Election of 2008	238945	0.016300	\$38.94
PHONE #	DESCRIPTION	DIR CHRG	PHONE #	DESCRIPTION	DIR CHRG
(530) 621-6505	Spcl Tax: CSA#7 11/4/1997	\$25.00	(530) 621-5154	Spcl Tax: CSA#10 Lit	\$25.00
(530) 621-5300	Service Chrg: CSA#10 Soli	\$17.00	(530) 621-5300	Service Chrg: CSA#1	\$3.00
AGENCY TAXES					\$131.28
DIRECT CHARGES					\$80.00
PENALTY & COST					\$0.00
AGENCY TAXES + DIRECT CHARGES + FEES + PENALTY + COST + DELINQUENT PENALTIES					\$211.28
1st INSTALLMENT \$1,300.36		2nd INSTALLMENT \$1,300.36		TOTAL TAXES	
PAID ON 11/27/2023		DELINQUENT AFTER 04/10/2024		\$2,600.72	

Net Local Secured AV Has Grown in Significance



Historical assessed value (AV) provided by the El Dorado County Auditor-Controller's Department. The District's total AV is comprised of net local secured, unsecured, & other (comprised of utility & homeowner's exemption).

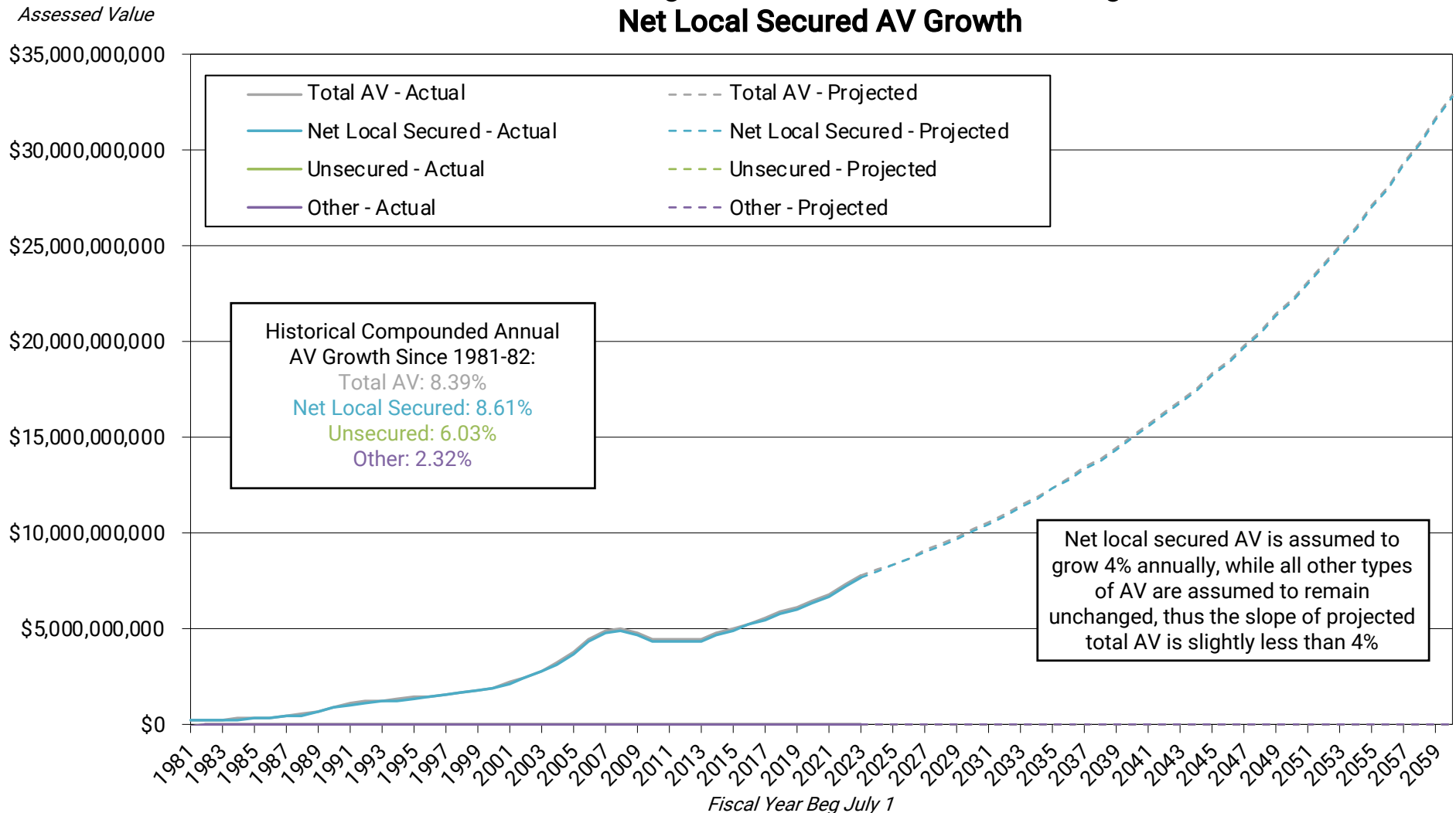
Historical Assessed Value



Historical assessed value (AV) provided by the El Dorado County Auditor-Controller's Department. Annual California AV inflation factor provided by the California State Board of Equalization, and is the lesser of the annual change in the CA CPI or 2%. The District's total AV is comprised of net local secured, utility, homeowners exemption, and unsecured values. Since 1981-82, net local secured has annually comprised 90% - 99% of the District's total AV. As individually the other components are relatively small and tend to be subject to less predictable volatility, the AV focuses on net local secured. Date ranges show compounded annual growth rate while other changes shown are annual changes.

Assumed Future Assessed Value

We Are Assuming Constant, Albeit Moderate Long-Term Net Local Secured AV Growth



Historical assessed values (AV) through 2023-24 are actual as provided by the El Dorado County Auditor-Controller's Department. The District's total AV is comprised of net local secured, unsecured, & other (comprised of utility & homeowner's exemption). As homeowners exemption & unsecured components are relatively small and tend to be subject to less predictable volatility, AV growth assumptions focus only on net local secured.

4 Reasons Net Local Secured AV 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:

1) Properties are sold (and reassessed at the sale price).



2) Properties are improved (and reassessed with the value of the improvement).



Reasons Net Local Secured AV Can Change (Cont.)

- ◆ 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 (cont.):

3) A year passes (each property's assessed value increases by the lesser of 2% or the change in the California Consumer Price Index).



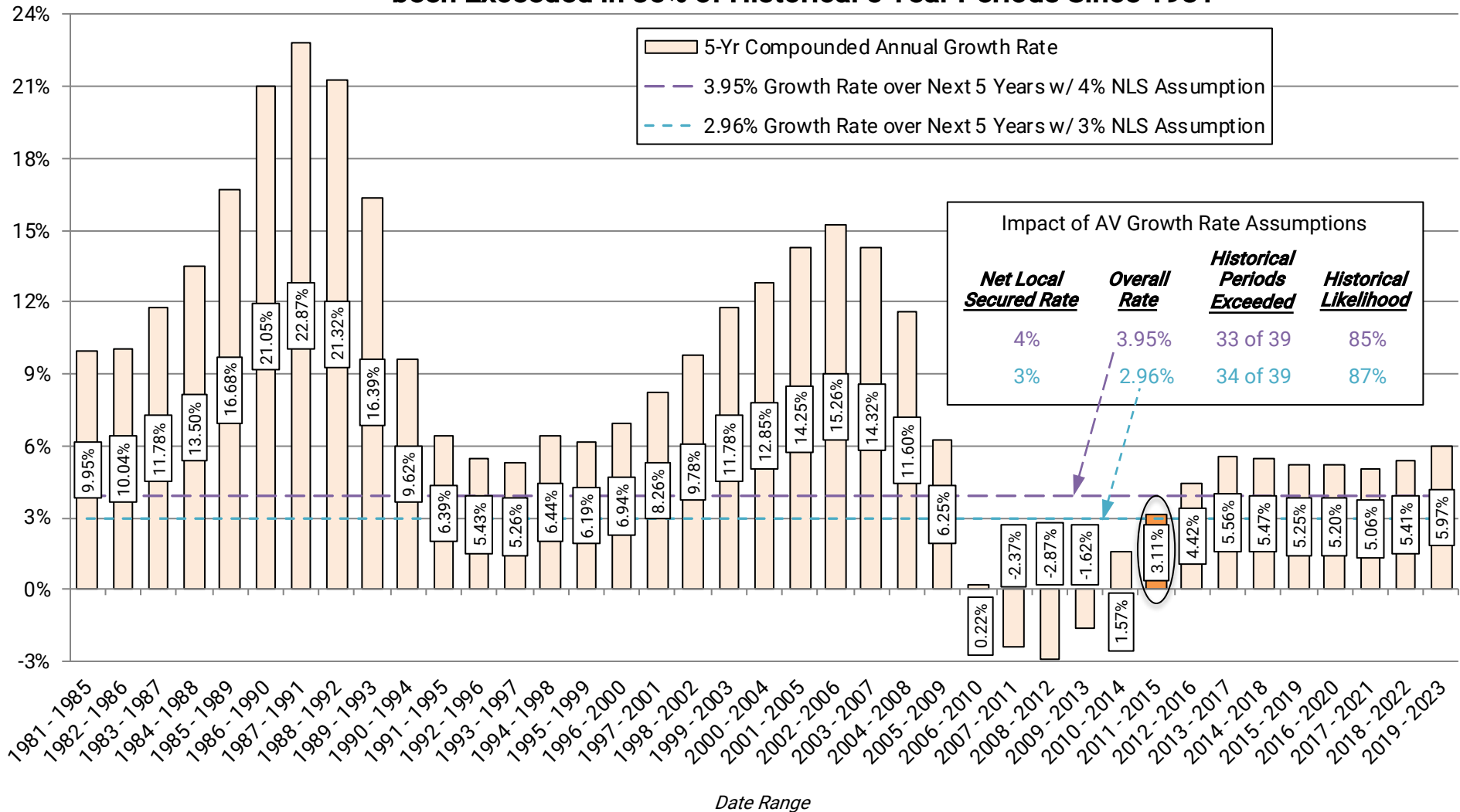
4) Market value of one or more properties declines below assessed value - assessed value can be adjusted downward to the market value. If market value subsequently increases, assessed value can “catch up” to pre-decline AV plus allowable adjustments (e.g. 2% annual increase).



Historical AV Analysis - 5 Year Periods

Compounded Annual
Growth Rate - Total AV

With 4% Net Local Secured AV Growth Assumption, Total AV Growth Assumption has been Exceeded in 85% of Historical 5 Year Periods Since 1981

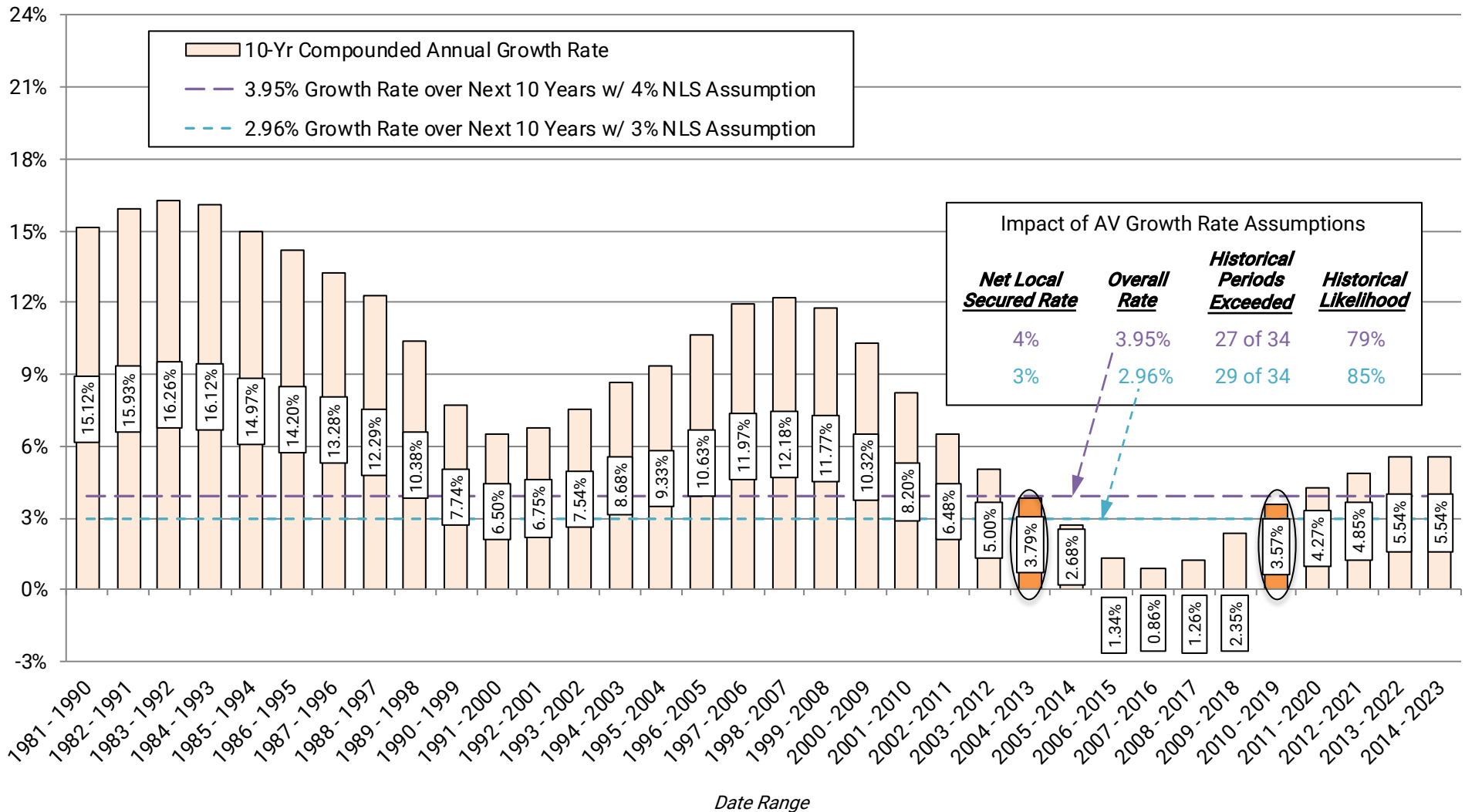


Historical data from El Dorado County Auditor-Controller's office. Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged.

Historical AV Analysis - 10 Year Periods

Compounded Annual
Growth Rate - Total AV

With 4% Net Local Secured AV Growth Assumption, Total AV Growth Assumption has been Exceeded in 79% of Historical 10 Year Periods Since 1981

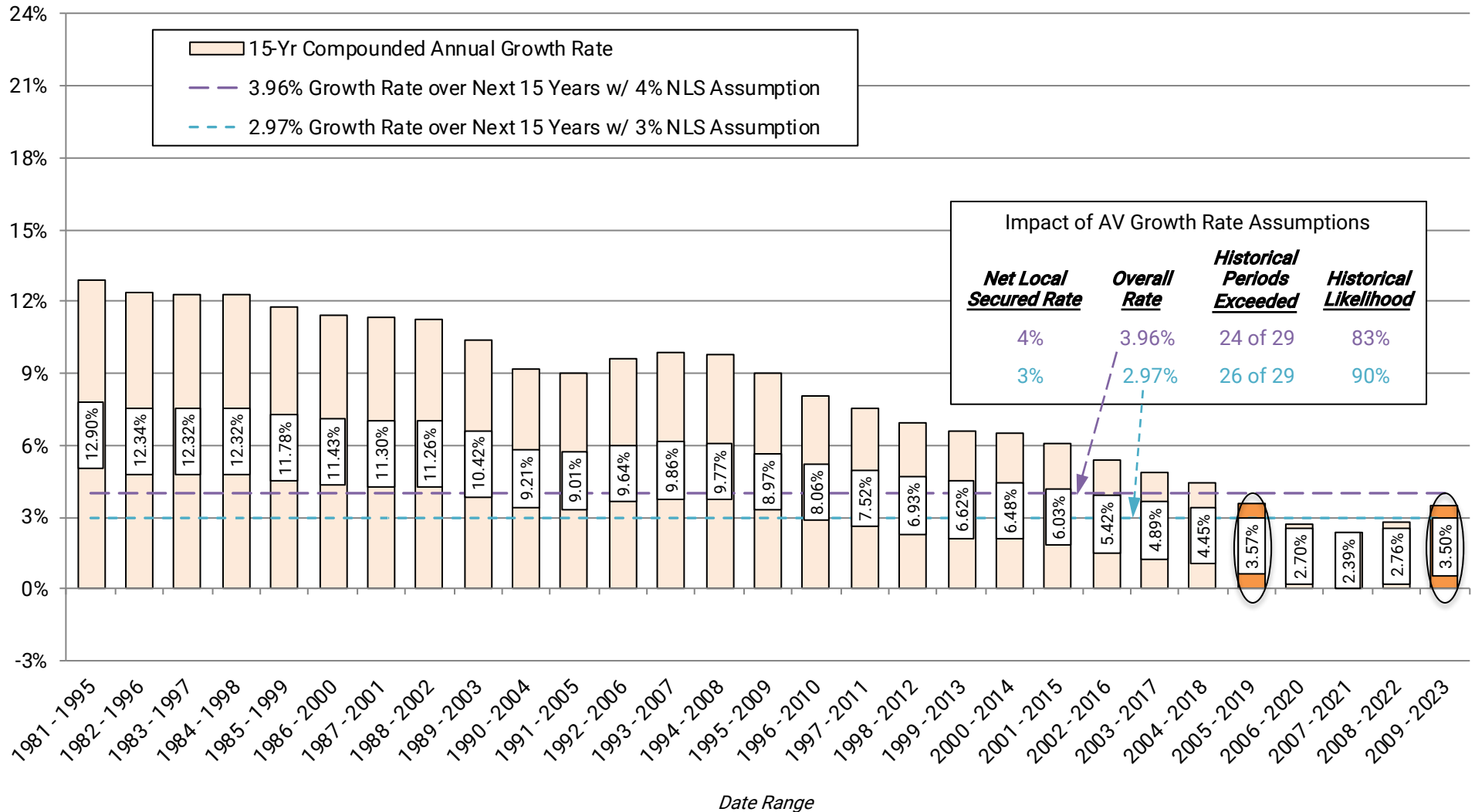


Historical data from El Dorado County Auditor-Controller's office. Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged.

Historical AV Analysis - 15 Year Periods

Compounded Annual
Growth Rate - Total AV

With 4% Net Local Secured AV Growth Assumption, Total AV Growth Assumption has been Exceeded in 83% of Historical 15 Year Periods Since 1981

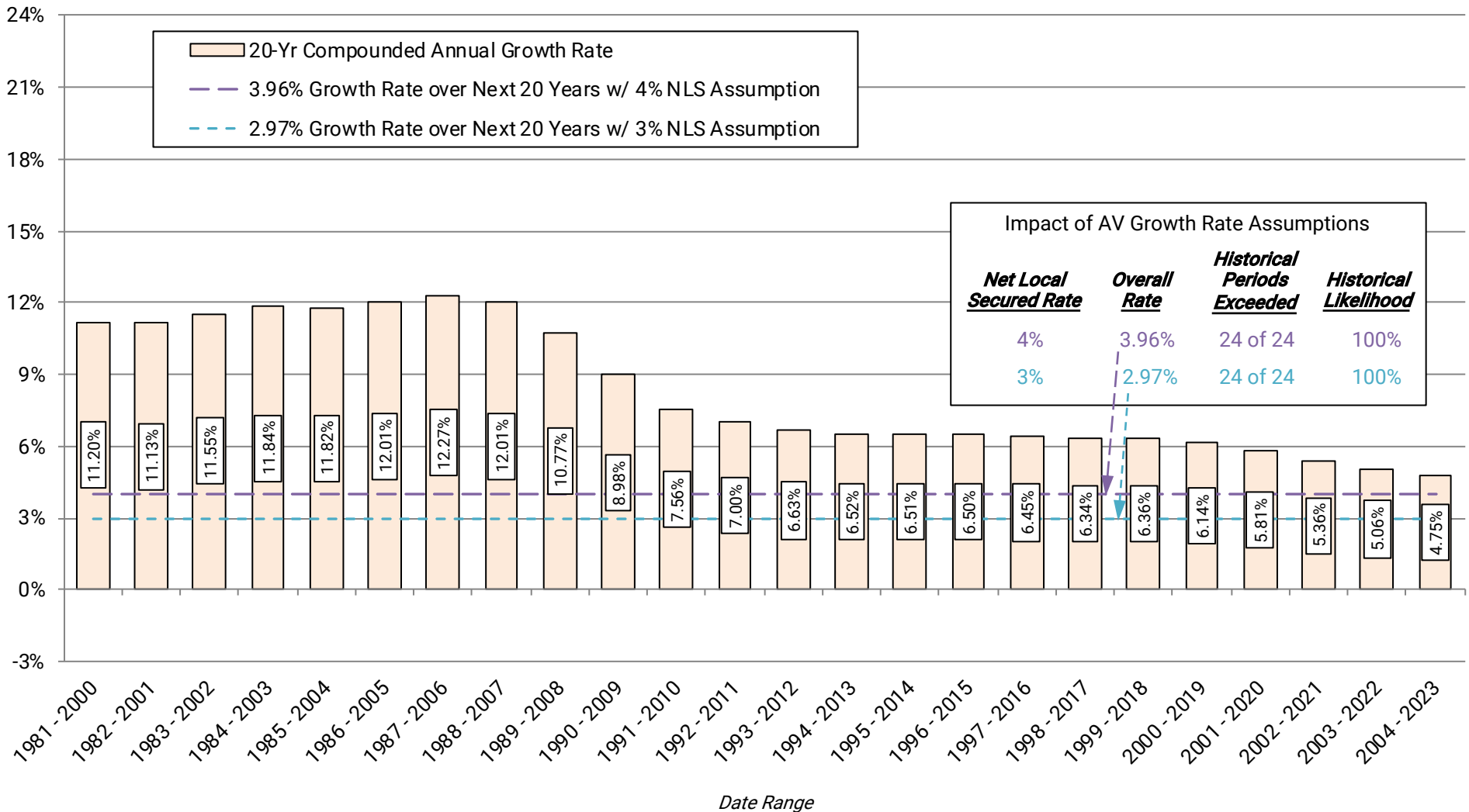


Historical data from El Dorado County Auditor-Controller's office. Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged.

Historical AV Analysis - 20 Year Periods

Compounded Annual
Growth Rate - Total AV

**With 4% Net Local Secured AV Growth Assumption, Total AV Growth Assumption has been Exceeded
in 100% of Historical 20 Year Periods Since 1981**

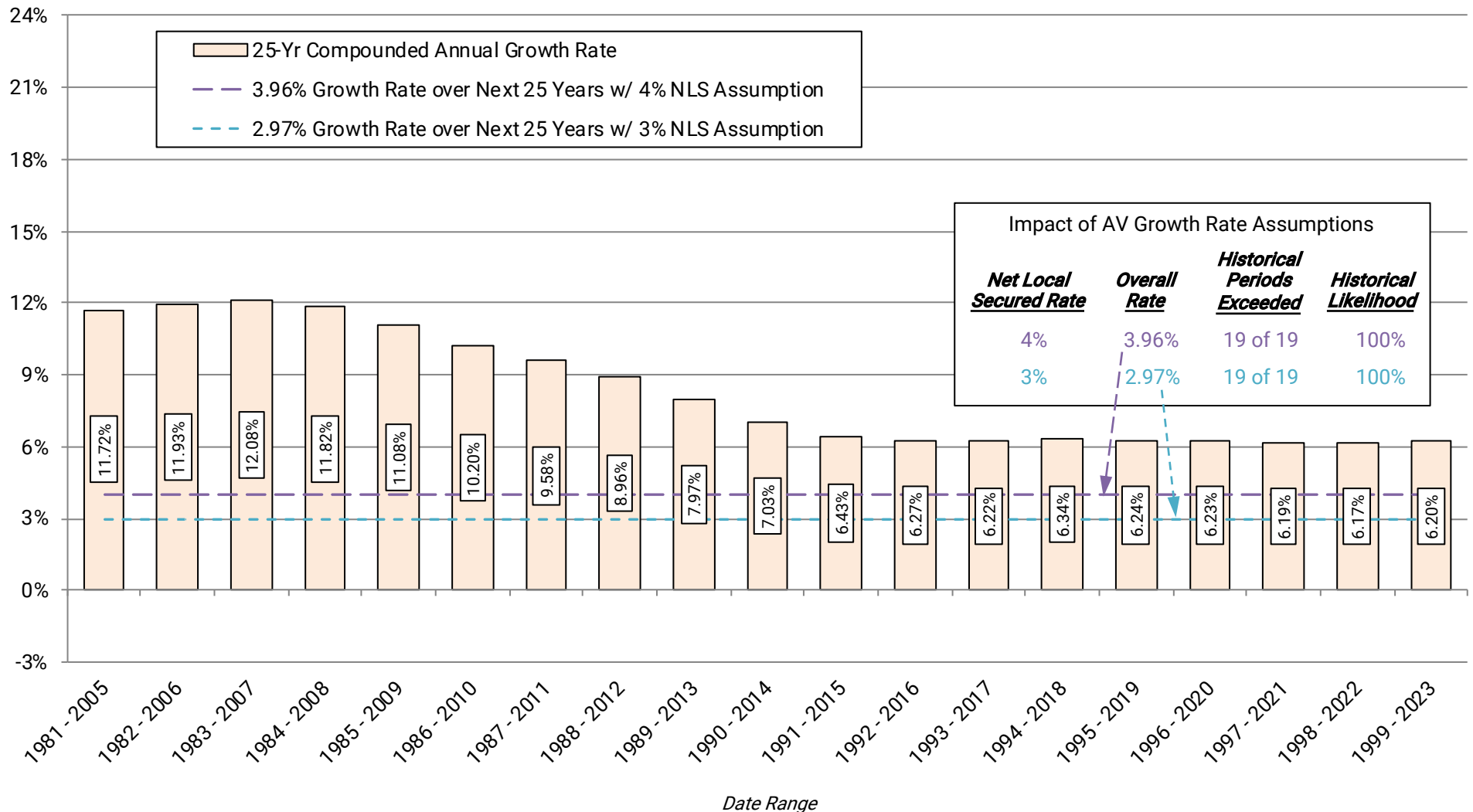


Historical data from El Dorado County Auditor-Controller's office. Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged.

Historical AV Analysis - 25 Year Periods

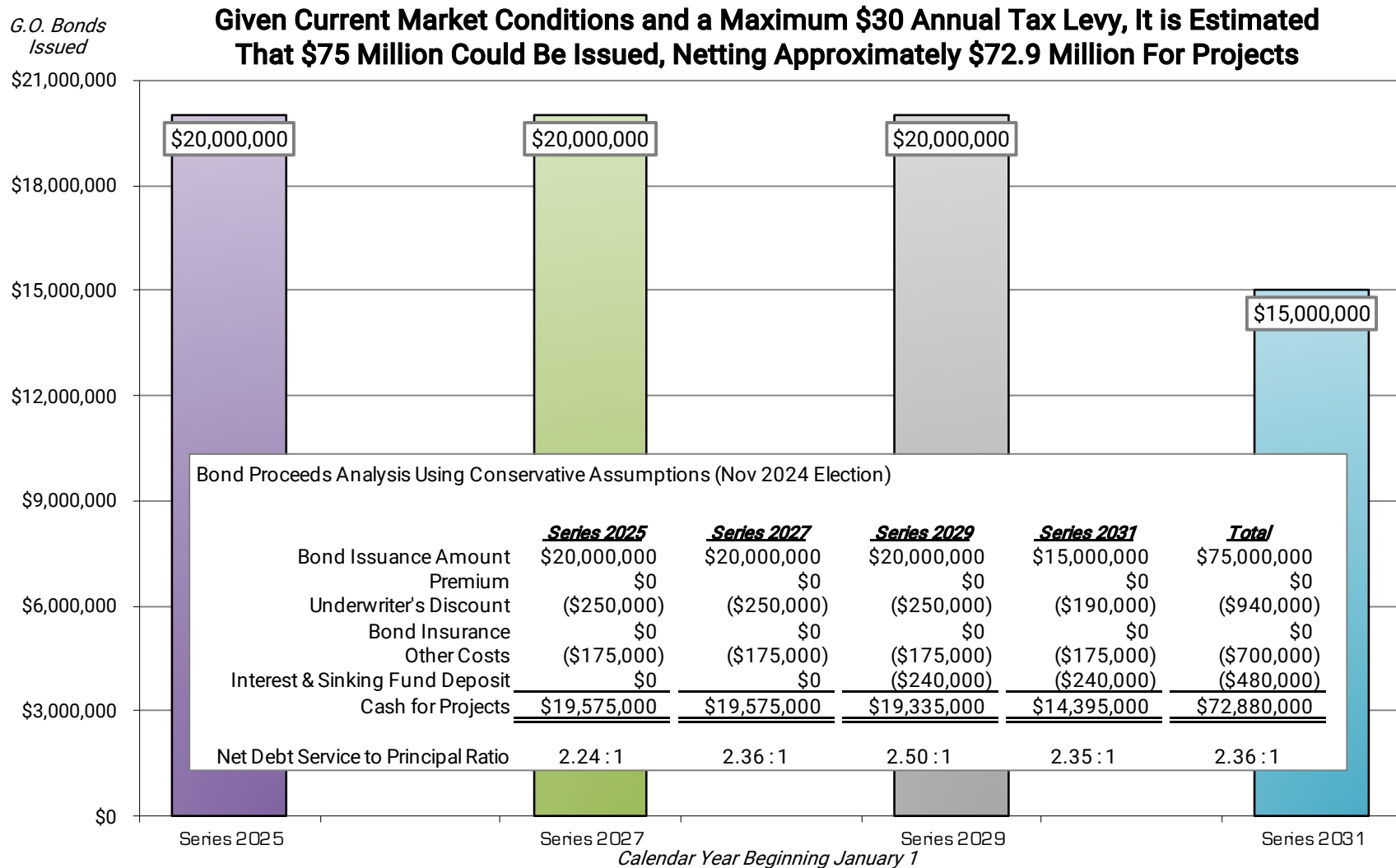
Compounded Annual
Growth Rate - Total AV

**With 4% Net Local Secured AV Growth Assumption, Total AV Growth Assumption has been Exceeded
in 100% of Historical 25 Year Periods Since 1981**



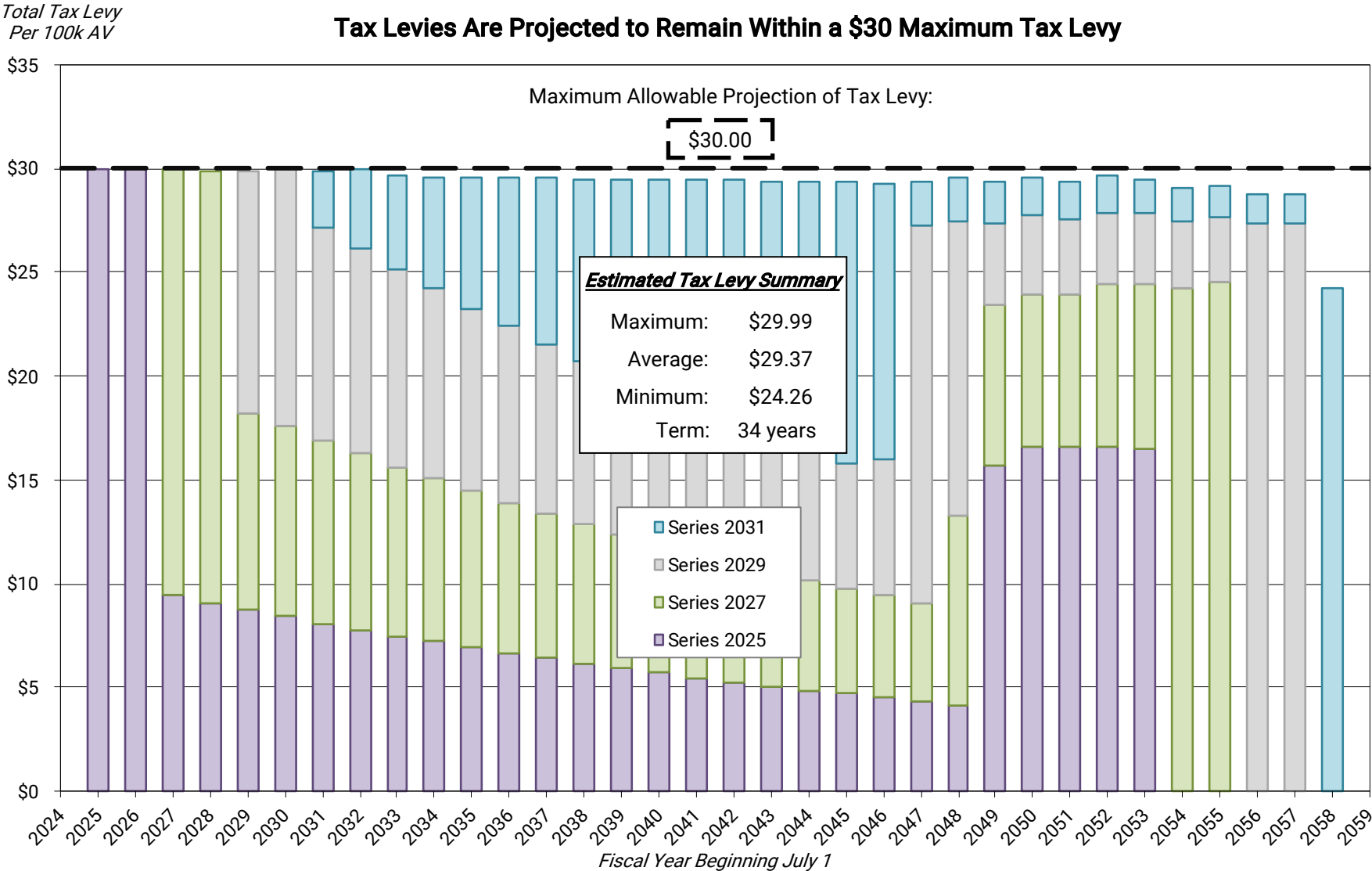
Historical data from El Dorado County Auditor-Controller's office. Net local secured AV is assumed to increase 4% annually, while all other AV types are assumed to remain unchanged.

Currently Estimated Bond Measure Potential



Notes: Interest rates based on the "AAA" credit Municipal Market Data (MMD) scale as of January 2, 2024 adjusted for credit and volatility. Credit adjustment based on Moody's current "Aa2" rating of District's GO bonds. Volatility adjusted based on historical volatility at 90% or greater. Historical volatility based on Bond Buyer 20-Bond Index over estimated timeframe to issuance, beginning January 1, 1984 to December 31, 2023. Net local secured AV assumed to grow 4% annually, while all other AV types are assumed to remain unchanged. Other costs are budgeted to include financial advisor, bond counsel, credit rating agency, and other misc. upfront costs. Series 2031 preliminarily comprised of \$7.7 million of capital appreciation bonds, or approximately 10% of the total bond amount.

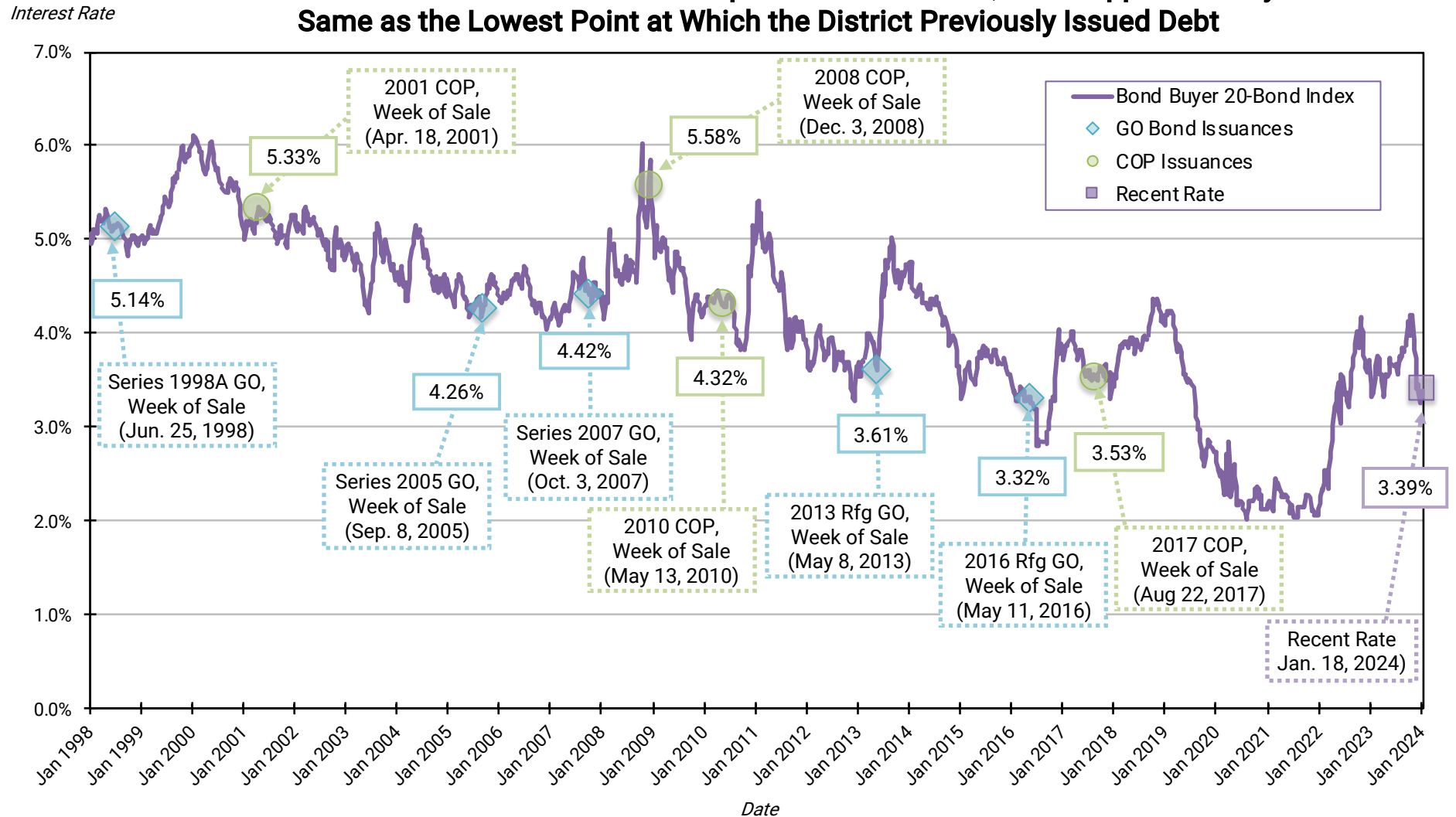
Example Bond Measure at Projected \$30 Tax Levy



Note: Projected levies based on assumed growth rate of 4% annually, while all other AV types are assumed to remain unchanged. Assumes receipt of revenue from unitary property, that is assessed by State of California rather than the County Assessor, that reduces the required tax levy, based on historical receipts for Measure K.

Benchmark Interest Rate

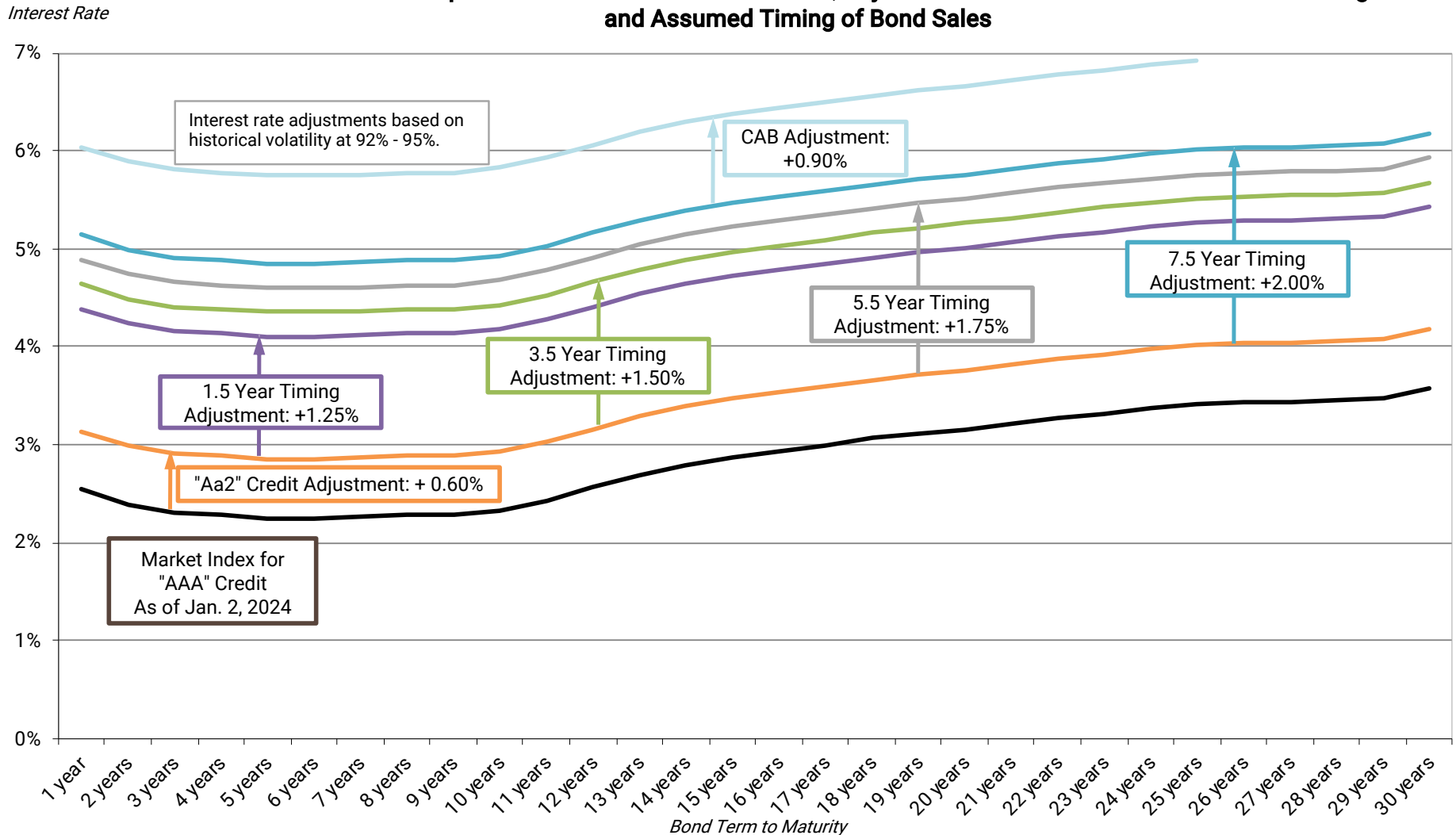
The Benchmark Market Interest Rate is Up from Recent Lows, But is Approximately the Same as the Lowest Point at Which the District Previously Issued Debt



*Notes: The Bond Buyer 20-Bond Index is used as a benchmark for market rates; it 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 rating.

Interest Rates Assumed to Increase

Interest Rate Assumptions are Based on a Market Index, Adjusted for the District's GO Bond Credit Rating and Assumed Timing of Bond Sales



Notes: the market index for "AAA" credit is based on the Municipal Market Data (MMD) scale as of January 2, 2024. Credit adjustment based on review of GO bonds with same "Aa2" credit rating. The 20-Bond Index is the average yield on the 20th year maturity for 20 general obligation bonds with an average rating equivalent to Moody's Investors Service's "Aa2" rating and Standard & Poor's Rating Service "AA." The Index is weekly as of each Thursday. Historical volatility based on 20-Bond Index over same timeframe, beginning January 1, 1984 to December 21, 2023.

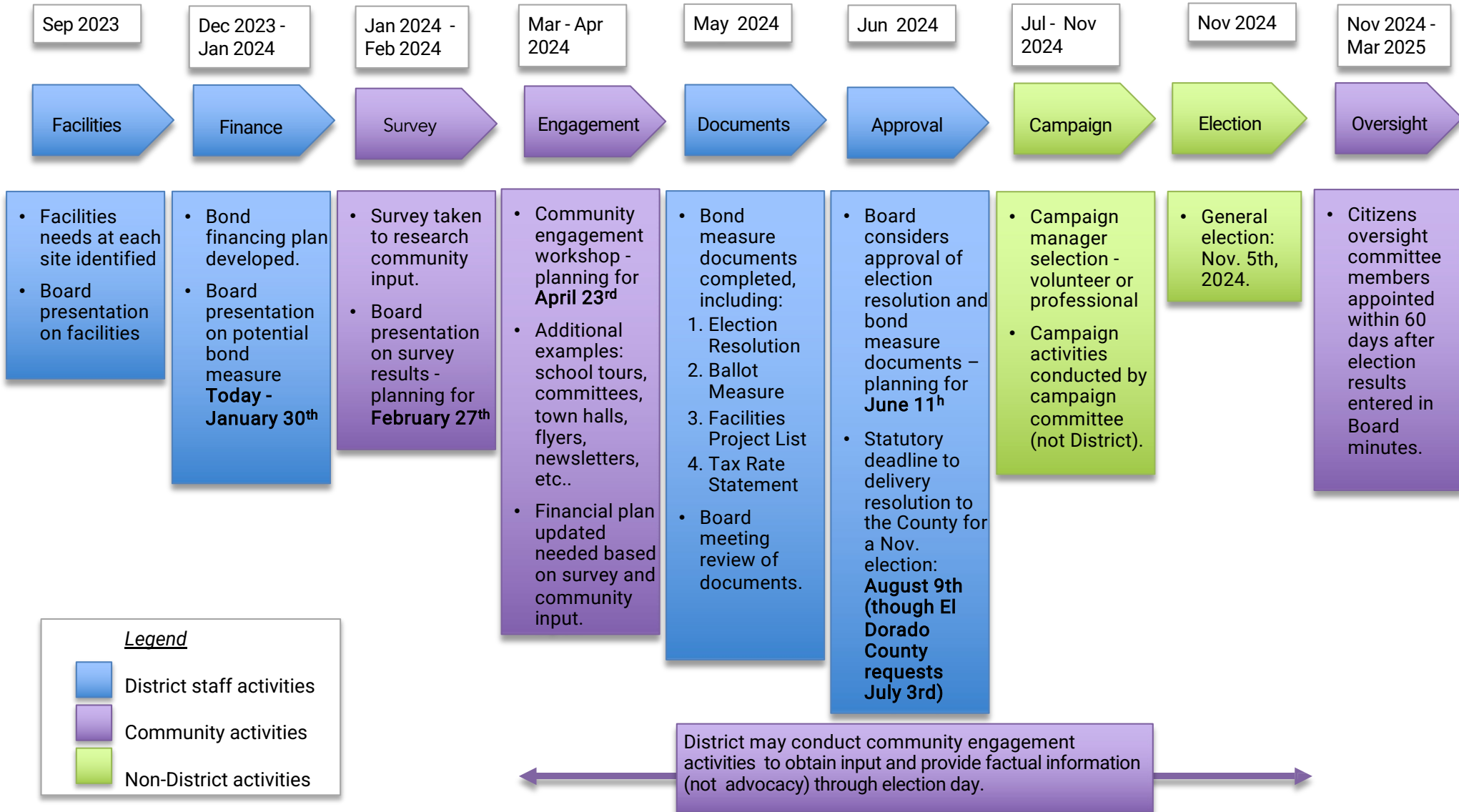
Agenda

- ✓ Facilities Needs
- ✓ Facilities Funding
 - ✓ History
- ✓ Potential for New General Obligation Bond Measure
- ◆ Next Steps
- ◆ For Reference

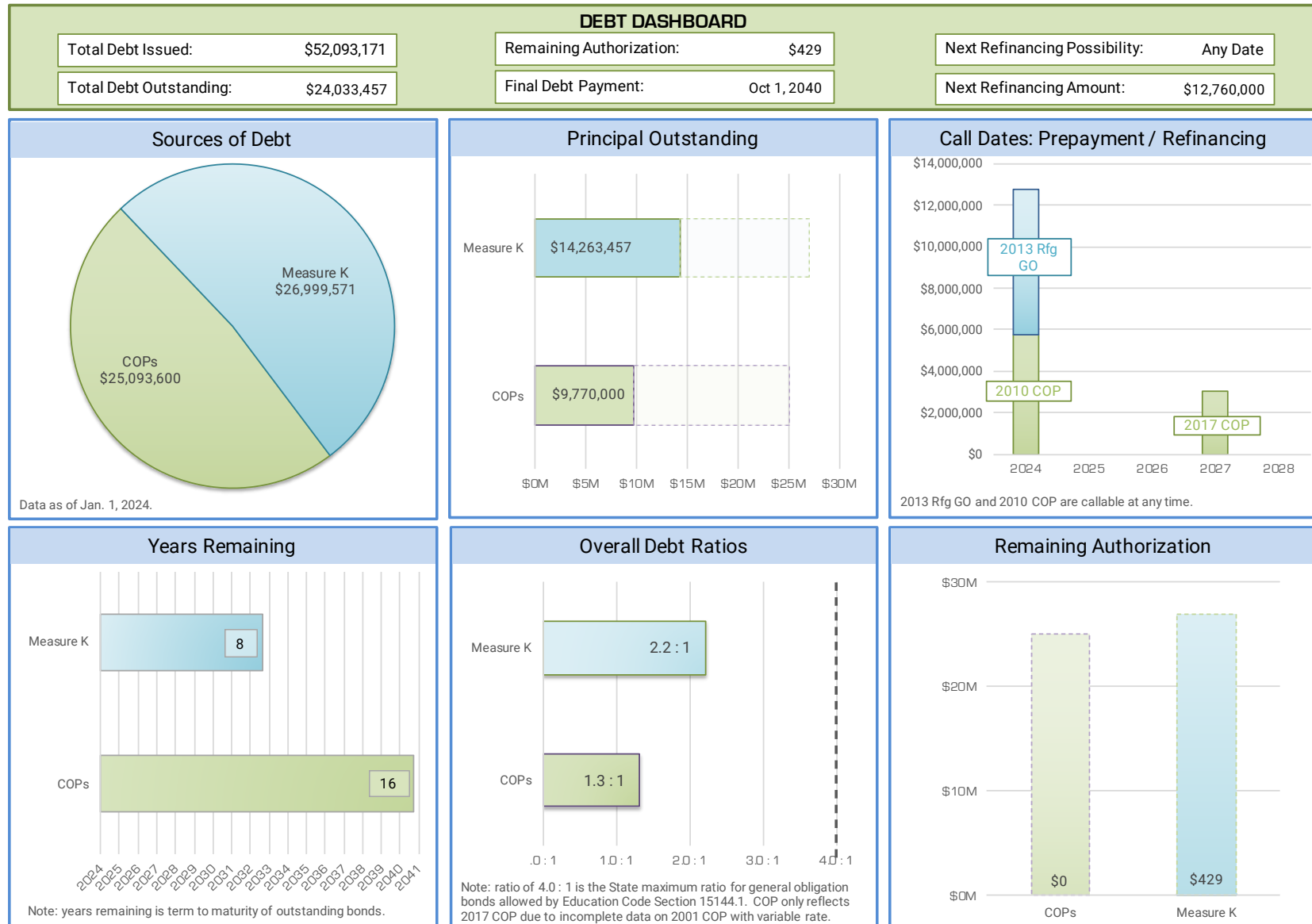


Potential Bond Measure Process

Potential Timeline



District's Current Debt Summary



Debt Portfolio

General Obligation Bonds - Election of 2016, Measure K- \$27,000,000

Series	Date of Issue	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jan 1, 2024	Debt Service Paid & to be Paid as of Jan 1, 2024	Outstanding Principal as of Jan 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium	
1998A	Jul 1998	CIBs	\$7,200,000	\$0	\$7,200,000	\$14,136,630	1.96 : 1	\$1,855,000	\$4,297,630	\$0	Sep 1, 2007	n/a	n/a	\$0	n/a	n/a	1,2
		CABs	\$3,947,612	\$0	\$3,947,612	\$10,275,000	2.60 : 1	\$3,947,612	\$10,275,000	\$0	Sep 1, 2020	n/a	n/a	\$0	n/a	n/a	
2005	Sep 2005	CIBs	\$0	\$5,235,000	\$5,235,000	\$9,559,779	1.83 : 1	\$5,235,000	\$9,559,779	\$0	Sep 1, 2023	n/a	n/a	\$0	n/a	n/a	2
			\$7,290,000	\$0	\$7,290,000	\$15,221,414	2.09 : 1	\$275,000	\$2,894,228	\$0	Mar 1, 2013	n/a	n/a	\$0	n/a	n/a	3,6
		CABs	\$1,709,889	\$0	\$1,709,889	\$5,170,000	3.02 : 1	\$1,709,889	\$5,170,000	\$1,449,487	Sep 1, 2027	No	n/a	\$0	n/a	n/a	
2007	Oct 2007	CIBs	\$3,050,000	\$0	\$3,050,000	\$4,787,063	1.57 : 1	\$550,000	\$1,478,344	\$0	Sep 1, 2017	n/a	n/a	\$0	n/a	n/a	4,5,7
		CABs	\$3,802,070	\$0	\$3,802,070	\$11,440,000	3.01 : 1	\$3,802,070	\$11,440,000	\$3,802,070	Sep 1, 2032	No	n/a	\$0	n/a	n/a	5
2013 Rfq	May 2013	CIBs	\$0	\$7,610,000	\$7,610,000	\$11,907,450	1.56 : 1	\$7,610,000	\$11,907,450	\$6,990,000	Sep 1, 2030	Yes	Any	\$6,990,000	3.76%	0.00%	6
2016 Rfq	May 2016	CIBs	\$0	\$2,719,500	\$2,719,500	\$3,205,004	1.18 : 1	\$2,719,500	\$3,205,004	\$2,021,900	Sep 1, 2024	Yes	Any	\$2,021,900	2.48%	0.00%	7
			<u>\$26,999,571</u>	<u>\$15,564,500</u>				<u>\$27,704,071</u>	<u>\$60,227,435</u>	<u>\$14,263,457</u>							

Debt Service to Principal Ratios

Debt service of new money issuances to new money principal: 2.26 : 1
Total debt service after refinancings to new money principal: 2.23 : 1

Partial repayment of 2001 COP

Certificates of Participation

Series	Date of Issue	Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Jan 1, 2024	Debt Service Paid & to be Paid as of Jan 1, 2024	Outstanding Principal as of Jan 1, 2024	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Current Call Premium	
2001	Apr 2001	COPs	\$16,605,000	\$0	\$16,605,000	n/a	n/a	n/a	n/a	\$0	n/a	n/a	n/a	\$0	n/a	n/a	5,8,9
2008	Dec 2008	COPs	\$0	\$6,625,000	\$6,625,000	\$7,450,797	1.12 : 1	\$0	\$2,443,563	\$0	Apr 1, 2010	n/a	n/a	\$0	n/a	n/a	9,10
2010	May 2010	COPs	\$3,133,600	\$4,866,400	\$8,000,000	\$15,806,297	1.98 : 1	\$8,000,000	\$15,806,297	\$5,770,000	Oct 1, 2040	Yes	Any	\$5,770,000	5.31%	0.00%	10
2017	Sep 2017	COPs	\$5,355,000	\$0	\$5,355,000	\$7,011,350	1.31 : 1	\$5,355,000	\$7,011,350	\$4,000,000	Oct 1, 2037	Yes	Oct 1, 2027	\$3,010,000	3.07%	0.00%	11
			<u>\$25,093,600</u>	<u>\$11,491,400</u>				<u>\$13,355,000</u>	<u>\$25,261,209</u>	<u>\$9,770,000</u>							

Debt Service to Principal Ratios

Debt service of new money issuances to new money principal: 1.31 : 1 Do to incomplete data with Series 2001, only Series 2017 is included in calculation

- ¹ Series 1998A net debt service reflects application of \$9,163 deposited to Interest & Sinking Fund to make debt service payments;
- ² Series 1998A refinanced with Series 2005;
- ³ Series 2005 new money CIBs' net debt service reflects application of \$384,189 deposited to Bond Fund;
- ⁴ Series 2007 CIBs' net debt service reflects application of \$110,227 deposited to Interest & Sinking Fund;
- ⁵ Series 2007 issued to redeem \$6,845,000 of 2001 COP on Nov. 5, 2007;
- ⁶ Series 2005 new money CIBs refinanced with 2013 Rfq;
- ⁷ Series 2007 CIBs refinanced with 2016 Rfq;
- ⁸ 2001 COP issued with variable rate, so debt service amounts are unknown;;
- ⁹ 2008 COP issued to refund portion of 2001 COP and net debt service reflects \$662,500 deposited to fund reserve;
- ¹⁰ 2010 COP, with District contribution of \$2,043,000, issued to advance refund 2008 COPs (which were not callable), and acquire school site;
- ¹¹ 2017 COP net debt service reflects application of \$76,594 deposited to Lease Payment Fund.

Thank You, Questions?



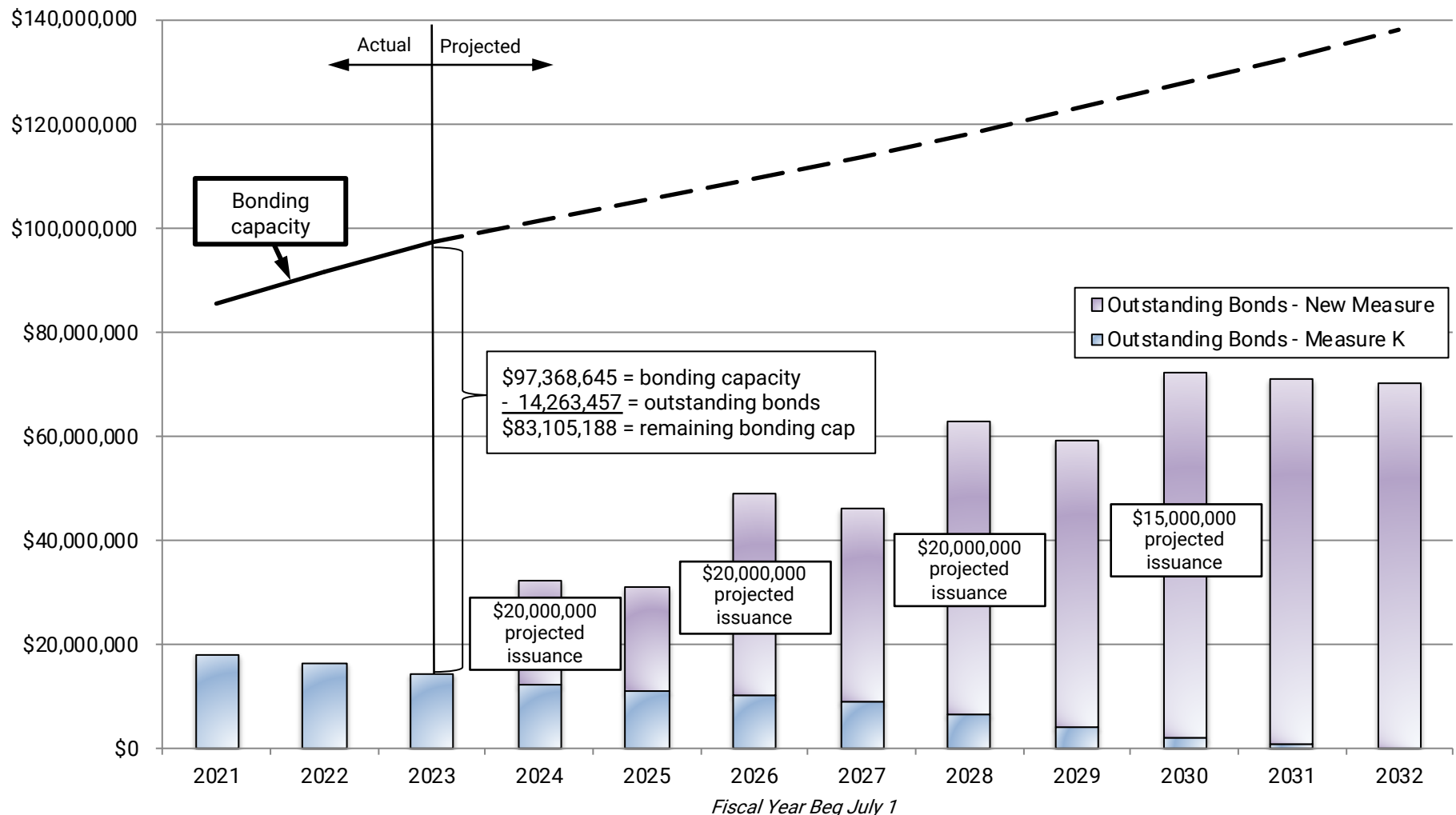
For Reference

◆ Bond Capacity with New Bond Measure

Example Bond Measure Within Bonding Capacity

Bonding Capacity /
Outstanding Bonds

Available Bonding Capacity Sufficient to Issue \$75 Million from New Bond Measure



Bonding capacity is 1.25% of total District AV. AV through 2023-24 is actual as obtained from El Dorado Co. Auditor-Controller's department. Net local secured AV is assumed to grow 4% annually; all other types of AV are assumed to remain unchanged. Data as of September 1, the bond maturity dates, August 20 is the date assessed value becomes "equalized."



January 30, 2024

2024-2027 LCAP

Rescue Union School District Board of Education

Agenda

- What is the Local Control and Accountability Plan (LCAP)?
- New Legislation for 2024-2027
- 2024-2027 LCAP Development
- Engaging our Educational Partners
- Revisiting Our 2021-2024 LCAP
 - Goals 1, 2, and 3
- Next Steps / Timeline,
- Questions and/or Comments



What is the Local Control and Accountability Plan (LCAP)?

- Local educational agencies (LEAs) are required to develop, adopt, and annually update a three-year LCAP using a template adopted by the SBE. 24/25 marks Year 1 of the LCAP that will be in effect through 26/27.
- The LCAP must include a description of the goals to be achieved for each student group for each state priority and for any local priorities identified by the local governing board or body.
- The LCAP must include an **annual review** (annual update) of the effectiveness of the goals and actions from the prior year.



New for 2024-2027

The Education Omnibus Trailer Bill, Senate Bill (SB) 114, was signed into law in July 2023. SB 114 amended Education Code 52064(e)(8) to say,

...school districts, county offices of education, and charter schools shall change actions that have not proven effective over a three-year period (2021-2023). This shall include a description of changes that explain the reasons for lack of progress and how any changes to the action will result in a new or strengthened approach.



2024-2027 LCAP Development

- Reflect on what we have learned since 2021
 - Board Presentations on Goals 1, 2, and 3
 - Surveys
 - Listening Circles
- Continue with the work we implemented 2021-2024
- Explore an new work we might consider
- Affirm our actions for 2024 - 2027 LCAP



Engaging our Educational Partners

- **Leadership**

- Rescue Union School Board of Trustees, Site Principals and District Leadership Team

- **Labor Groups/Staff**

- Rescue Union Federation of Teachers (RUFT) and Rescue Classified School Employees Association (CSEA)

- **Community Input**

- Rescue USD Climate and Culture Survey, LCAP Parent Surveys, Student Listening Circles, and the District English Language Advisory Committee (DELAC).



LCAP Goal 1

The District will provide quality educational services to maximize **academic achievement** for all individual students and student groups.



LCAP Goal 1 - Data informed improvements and revisions for 2021-2024

Most of the State funds related to this Goal come from targeted grants and/or “categorical” allocations

- ELOP Grant
 - Support our summer program
- Educator Effectiveness Block Grant
 - Staff training and professional development
- TK Funding
 - Support TK program
- Special Education Funding
 - TBD by SELPA
- Curriculum pilots and purchases



LCAP Goal 2

The District will provide safe, clean, student-centered learning environments that are responsive to the **social-emotional needs** of all children and families.



LCAP Goal 2 - Data informed improvements and revisions for 2021-2024

- Facility Capital Projects
- Deferred Maintenance Projects
- Maintain a full-time counselor at each site
- Improve clerical support for new hires
- Prep for grades 1 - 3
- Special Education Supports
- Garden expansion to all seven school sites
- Districtwide Garden Coordinator

LCAP Goal 3

The District will provide **technical infrastructure** and systems of support that allow quality education and effective learning environments to flourish.



LCAP Goal 3 - Data informed improvements and revisions for 2021-2024

- Facility Capital Projects Fund
- Grade 3-8 Computer Replacement Program
 - 20% (500 units) per year
- Grade K-2 Computer / Ipad Replacement Program
 - 20% (220 units) per year
- Maintain bell-to-bell Health Office Nurse Staffing
- Staff Computer Replacement Program
 - 20% (50 units) per year

Next Steps / Timeline

- Jan 30, 2024 Review of LCAP and Timeline
- Feb 13, 2024 Annual Mid-Year LCAP Update and LCAP Goal 1 Deep Dive
- March 12, 2024 LCAP Goal 2 and 3 Deep Dive
- April 9, 2024 DRAFT LCAP Review
- May 7, 2024 DRAFT LCAP Review (if needed)
- June 11, 2024 LCAP Public Hearing
- June 25, 2024 LCAP Presentation to Board and Adopt
- 2024-2025 Update and Review Progress Monitoring Metrics as Data Becomes Available

Questions and/or Comments

