



Overview of Measure P & Measure M Bond Programs

October 22, 2018

PiperJaffray

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Measure P Bond Program

1. Approved by Voters on November 5, 2002
2. Passage Rate: 62.8%
3. \$190,000,000 Program Size
 - Series A: \$50,000,000 Issued in May 2003
 - Series B: \$20,000,000 Issued in February 2004
 - Series C: \$100,000,000 Issued in September 2006
 - Series D: \$4,999,797 Issued in June 2009
 - Series E: \$15,000,000 Issued in June 2009
 - **No Authorized but Unissued Bonds Remaining**
4. Bond Refinancings:
 - Series A and Series B Bonds Refinanced in 2005
 - 2005 Refunding Bonds Refinanced in 2013 and 2015
 - Series C Bonds Refinanced in 2013 and 2015
 - Series E Bonds Refinanced in 2017
5. Estimated Tax Rate: \$19.55 per \$100,000 of Assessed Valuation
6. Legal Tax Rate Limit: \$25.00 per \$100,000 of Assessed Valuation

Measure M Bond Program

1. Approved by Voters on February 5, 2008
2. Passage Rate: 67.0%
3. \$500,000,000 Program Size
 - Series A: \$140,000,000 Issued in December 2008
 - Series B: \$73,102,389 Issued in June 2009
 - Series C: \$45,210,000 Issued in June 2009
 - Series D: \$37,536,960 Issued in October 2015
 - **\$204,150,650 Authorized but Unissued Bonds Remaining**
4. Bond Refinancings:
 - Series A Bonds Refinanced in 2013
 - Series B Bonds Refinanced in 2017
5. Estimated Tax Rate: \$19.80 per \$100,000 of Assessed Valuation
6. Legal Tax Rate Limit: \$25.00 per \$100,000 of Assessed Valuation

Tax Rate Performance for Measure P & Measure M

Measure P (Election of 2002)															Total Combined Bond Tax Rate
Tax Year Ending	Actual Total Assessed Value	Annual Change	2005 Refinancing Actual Debt Service	Series 2009D Actual Debt Service	Series 2009E Actual Debt Service	2013 Refinancing Actual Debt Service	2015 Refinancing Actual Debt Service	2017 Refinancing Actual Debt Service	Series 2009B Actual Debt Service	Series 2009C Actual Debt Service	2013 Refinancing Actual Debt Service	Series 2015D Actual Debt Service	2017 Refinancing Actual Debt Service		
1993	\$23,206,392,405	-													
1994	\$24,179,111,222	4.19%													
1995	\$23,958,728,599	-0.91%													
1996	\$24,311,524,397	1.47%													
1997	\$24,575,495,910	1.09%													
1998	\$24,792,299,877	0.88%													
1999	\$25,365,160,904	2.31%													
2000	\$25,642,536,610	1.09%													
2001	\$26,559,515,891	3.58%													
2002	\$27,966,782,820	5.30%													
2003	\$29,972,325,493	7.17%													
2004	\$32,608,728,658	8.80%												\$16.90	
2005	\$35,856,470,642	9.96%	\$1,308,032											\$18.90	
2006	\$40,905,198,748	14.08%	\$3,279,800											\$16.60	
2007	\$47,873,839,484	17.04%	\$3,941,550											\$19.50	
2008	\$55,146,318,135	15.19%	\$4,042,750											\$12.70	
2009	\$58,074,704,204	5.31%	\$4,139,150											\$39.30	
2010	\$54,415,455,052	-6.30%	\$4,244,525		\$832,783					\$2,464,588				\$28.00	
2011	\$51,323,415,499	-5.68%	\$4,351,800		\$743,925				\$265,000	\$2,201,617				\$46.70	
2012	\$51,148,493,296	-0.34%	\$4,461,300		\$743,925				\$710,000	\$2,201,617				\$37.30	
2013	\$51,638,905,109	0.96%	\$4,577,050		\$743,925				\$995,000	\$2,201,617				\$45.90	
2014	\$52,916,344,096	2.47%	\$3,967,525		\$743,925	\$3,281,360			\$1,120,000	\$2,201,617	\$7,956,400			\$41.90	
2015	\$56,190,405,716	6.19%	\$4,387,500		\$743,925	\$3,282,314			\$1,255,000	\$2,201,617	\$7,952,900			\$39.30	
2016	\$59,139,840,860	5.25%		No Debt Payment Due	\$743,925	\$7,717,034	\$2,766,172		\$1,395,000	\$2,201,617	\$7,957,050	\$1,160,000		\$40.30	
2017	\$62,325,175,003	5.39%	Next Debt Payment in 2021	Until 2024	\$743,925	\$4,803,782	\$5,885,150	No Debt Payment Due Until 2020	\$1,540,000	\$2,201,617	\$7,957,650	\$1,200,000	No Debt Payment Due Until 2025	\$35.00	
2018	\$65,881,277,414	5.71%			\$743,925	\$8,301,859	\$2,609,750		\$1,690,000	\$2,201,617	\$7,951,250	\$1,260,210		\$37.60	
2019	\$70,576,107,675	7.13%			\$743,925	\$8,524,573	\$2,609,750		\$1,845,000	\$2,201,617	\$10,843,050	\$1,313,250		\$40.70	

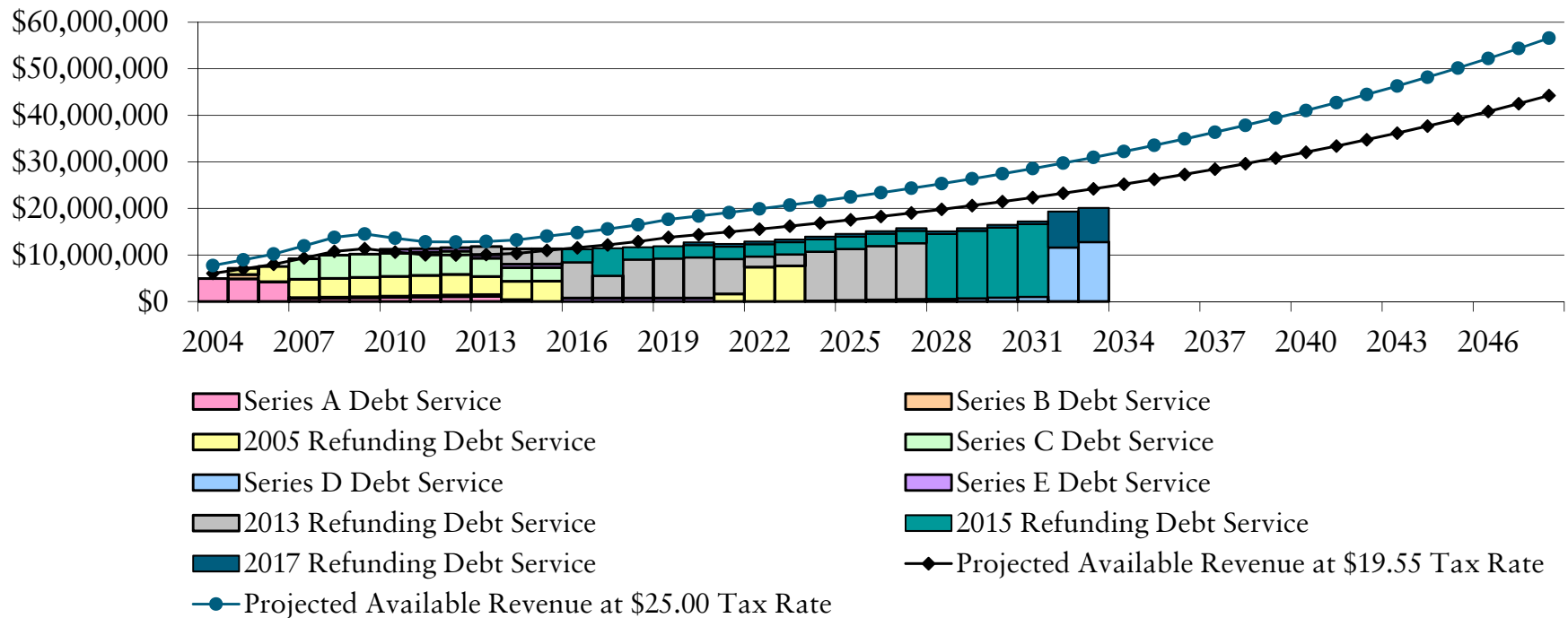
For Measure P, average tax rate has been \$18.42 as compared to Tax Rate Statement projection of \$19.55.

For Measure M, average tax rate has been \$20.17 as compared to Tax Rate Statement projection of \$19.80.

Measure P Debt Service Profile

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Par Amount</u>
Series A	05/15/03	08/01/27	\$ 50,000,000
Series B	02/26/04	08/01/28	20,000,000
Series C	09/13/06	08/01/31	100,000,000
Series D	06/18/09	08/01/33	4,999,797
Series E	06/18/09	08/01/33	<u>15,000,000</u>
Total			\$189,999,797

Available Revenue and Debt Service Profile

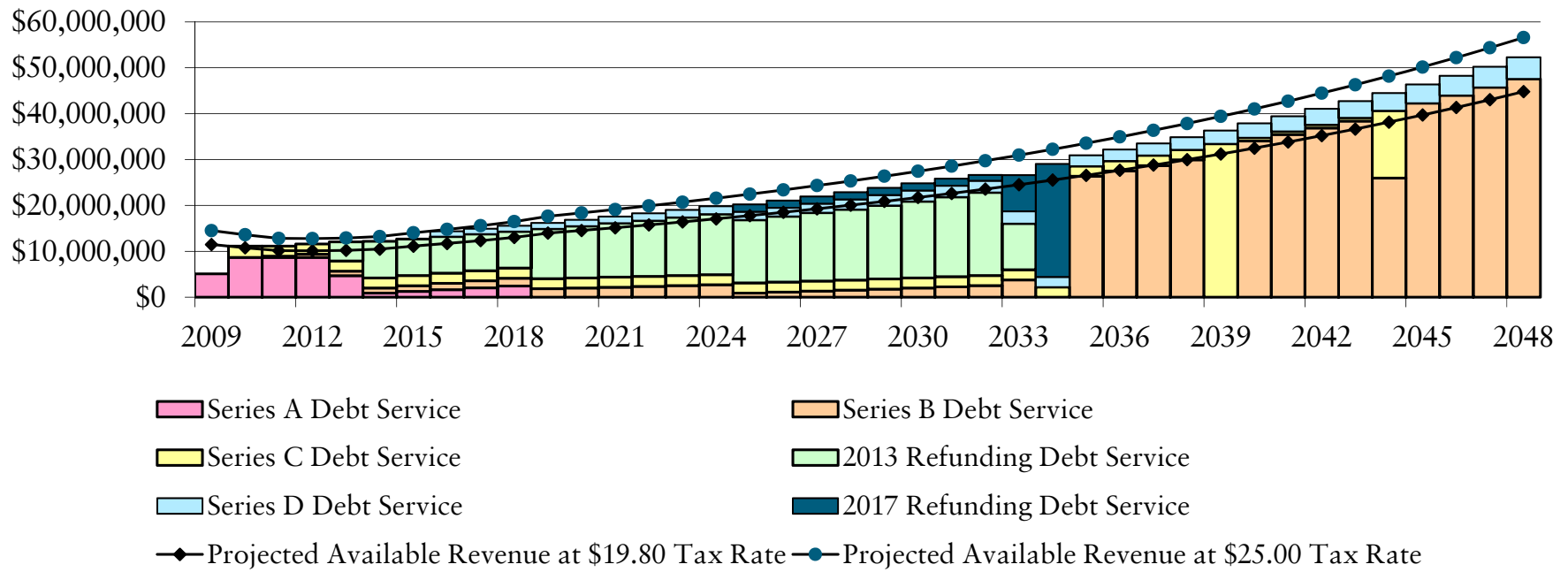


Projected Available Revenue is calculated based on 2018-19 assessed valuation, assuming 4.10% annual increase thereafter.

Measure M Debt Service Profile

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Par Amount</u>
Series A	12/30/08	08/01/33	\$140,000,000
Series B	06/18/09	08/01/48	73,102,389
Series C	06/18/09	08/01/44	45,210,000
Series D	10/14/15	08/01/48	<u>37,536,960</u>
Total			\$295,849,350

Available Revenue and Debt Service Profile



Projected Available Revenue is calculated based on 2018-19 assessed valuation, assuming 4.10% annual increase thereafter.

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