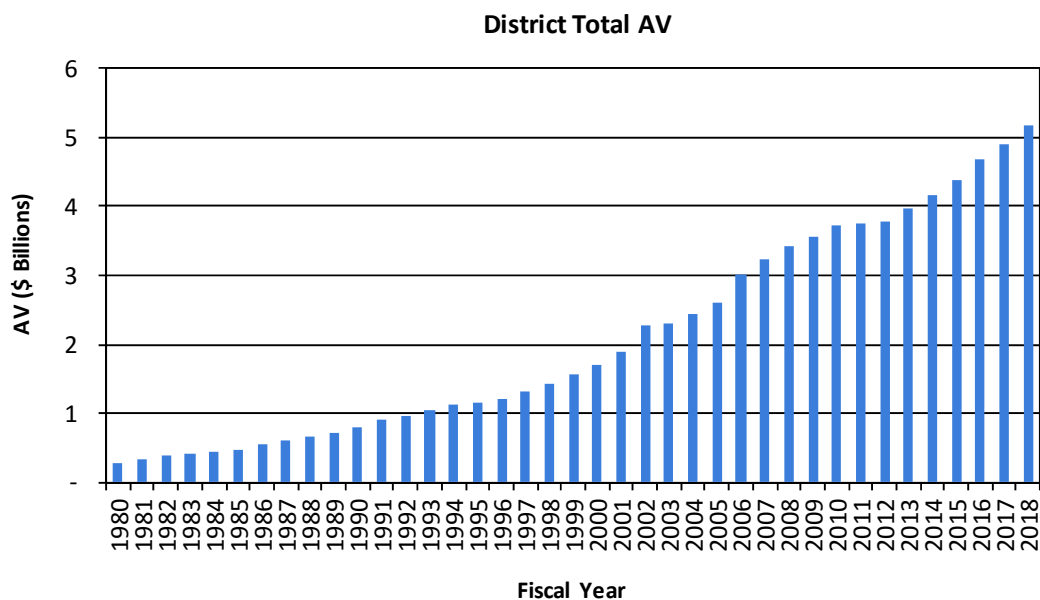


District Assessed Value

The District experienced 5.67% AV growth in 2017-18

- ◆ San Mateo County's AV tracker as of May 24, 2018 projects 4.84% growth for the District for 2018-19



Growth Statistics

Annualized Growth Rates:		Lowest Rolling Averages:	
1-year:	5.67 %	3-year:	1.96 %
5-year:	5.46	5-year:	2.91
10-year:	4.18	10-year:	4.18
15-year:	5.55	15-year:	5.26
20-year:	6.70	20-year:	6.70
25-year:	6.62	25-year:	6.62
30-year:	7.10	30-year:	7.10
35-year:	7.46	35-year:	7.46

FY	Total AV ⁽¹⁾	Annual % Change
1980	\$ 283,871,612	
1981	328,577,104	15.75 %
1982	381,636,822	16.15
1983	417,421,810	9.38
1984	445,883,110	6.82
1985	480,048,596	7.66
1986	539,134,084	12.31
1987	597,302,755	10.79
1988	660,864,017	10.64
1989	713,325,578	7.94
1990	806,943,065	13.12
1991	896,461,918	11.09
1992	966,216,782	7.78
1993	1,042,318,209	7.88
1994	1,112,049,225	6.69
1995	1,157,460,825	4.08
1996	1,216,768,921	5.12
1997	1,307,595,076	7.46
1998	1,414,081,862	8.14
1999	1,561,006,098	10.39
2000	1,703,646,452	9.14
2001	1,902,289,126	11.66
2002	2,269,379,277	19.30
2003	2,299,100,682	1.31
2004	2,447,972,072	6.48
2005	2,611,654,275	6.69
2006	3,000,733,435	14.90
2007	3,233,867,219	7.77
2008	3,433,222,522	6.16
2009	3,563,387,880	3.79
2010	3,738,648,491	4.92
2011	3,750,499,501	0.32
2012	3,791,754,054	1.10
2013	3,963,264,410	4.52
2014	4,176,510,892	5.38
2015	4,393,030,584	5.18
2016	4,683,187,829	6.60
2017	4,893,664,498	4.49
2018	5,171,072,056	5.67

(1) Source: California Municipal Statistics, Inc. and San Mateo County.

Election Scenario for \$49.5 Million (Only CIBs)

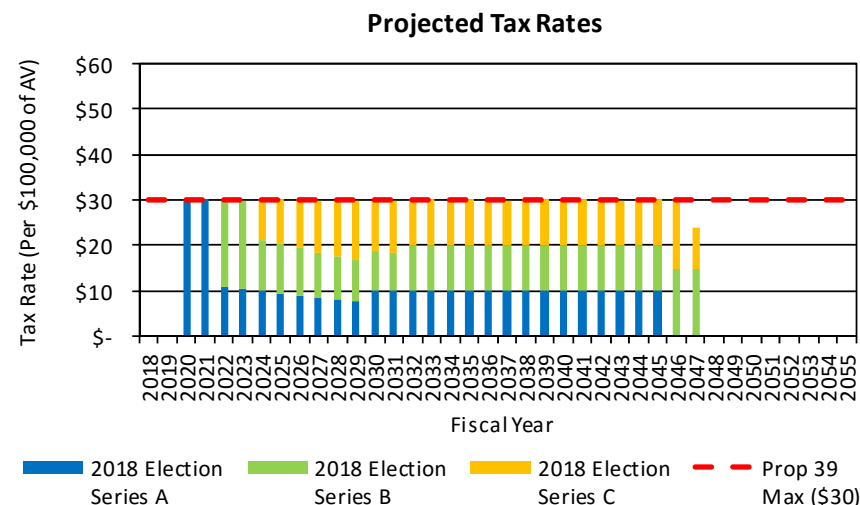
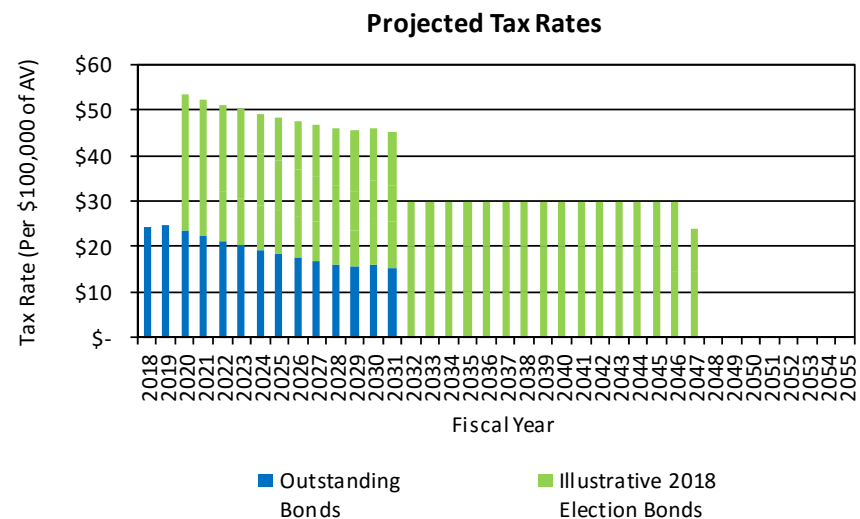
Summary: Request voters to authorize a new tax in an amount of \$30 per \$100,000 of AV (Prop 39 max) to generate \$49.5 million of AV (Prop 39 max) to generate \$49.5 million

◆ **Assumptions:**

- Maximum term: 27 years
- Interest rates: 4.50% – 5.00%
- 100% current interest bonds (“CIBs”)
- 0% capital appreciation bonds (“CABs”)
- Annual AV growth rates:
 - 2018-19: 4.75%
 - Thereafter: 4.90%

Illustrative Issuance Schedule ⁽¹⁾

Issue	Issue Date	Proceeds	Estimated Debt Service	Estimated Repayment Ratio	Estimated % CABs
Series A	February 2019	\$ 16,500,000	\$ 31,316,515	1.90 to 1	0.0 %
Series B	August 2021	16,500,000	33,574,500	2.03 to 1	0.0
Series C	August 2023	16,500,000	32,641,888	1.98 to 1	0.0
Total		\$ 49,500,000	\$ 97,532,903	1.97 to 1	0.0 %



(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District’s project needs.