



San Juan Unified School District Facilities Committee

- | | | |
|---|--|---|
| <input type="checkbox"/> Melinda Avey, Chair | <input type="checkbox"/> Tina Cooper | <input type="checkbox"/> Murad "Moe" Sarama |
| <input type="checkbox"/> Lupita Alcala, Asst. Chair | <input type="checkbox"/> Ashley Freer | <input type="checkbox"/> Steve Ward |
| <input type="checkbox"/> Josh Alvarado | <input type="checkbox"/> Peter McKane | <input type="checkbox"/> Fedros Yavrom |
| <input type="checkbox"/> Rachel Andrakowicz | <input type="checkbox"/> Zachary Morton | |
| <input type="checkbox"/> Frank Cockrell | <input type="checkbox"/> Jodi Mulligan-Pfile | |

We commit to:

- | | |
|---|---|
| o Being responsive to the needs of students | o Clearly defining and agreeing upon mission |
| o Conducting meetings that are: Effective, Efficient and Decisive | o Members having open minds and being creative |
| o Focusing on solving problems | o Abide by Brown Act concept and principles |
| o Working together through the committee chair | o Being responsive to the direction of the Board as a whole |
| o Recognizing the committee's role as a recommending body | o Members being polite, respectful, and supportive of other's time and opinions |
| o Differentiating between fact and opinion | |

AGENDA

Tuesday, February 6, 2024

District Office Board Room – 3738 Walnut Avenue, Carmichael, CA 95608

I. CALL TO ORDER – 6:30 p.m.

II. VISITOR COMMENTS*- 6:35 p.m.

III. BUSINESS ITEMS – 6:40 p.m.

- | | |
|---|------------------------|
| 1. Approval of the Minutes – December 5, 2023 - Action
(Material Provided: Pages 2-5) | (Avey) |
| 2. Chair Report | (Avey) |
| 3. Board Member Report | (Hernandez) |
| 4. Measure P Update and 2024 Bond Measure Presentation
(Material Provided: Pages 6-15) | (Isom Advisors) |
| 5. Avey/Sub. Committee Update/Discussion, Non-Permitted Community Use of High School Track and Fields During Non-School Hours – Discussion/Action? | (Avey/Alcala) |

IV. FUTURE AGENDA ITEMS & NEXT MEETING LOCATION – Discussion 7:30– 7:40 p.m.

V. INFORMATION – 7:40 p.m.

- | | |
|--|-------------|
| 1. Attendance Summary..... | Page 16 |
| 2. Board of Education Future Agenda Items..... | Pages 17-18 |

VI. ADJOURNMENT – 7:45 p.m.

* Public comments are welcome at Facilities Committee meetings. Each agenda allows time for visitor comments at the beginning of the meeting, as well as during consideration of specific agenda items. To give everyone a chance to be heard, we ask that you limit your comments to two minutes. To speak to the Committee, you must fill out a "Request to Address the Facilities Committee" card, which is available at each meeting. This card will be given to the Chair. You will be called at the appropriate time.



San Juan Unified School District Facilities Committee

- Melinda Avey, Chair
- Lupita Alcalá, Asst. Chair
- Josh Alvarado
- Rachel Andrakowicz
- Anderson Berry

- Maggie Cooper
- Tina Cooper
- Ashley Freer
- Peter McKane

- Jodi Mulligan-Pfile
- Murad "Moe" Sarama
- Steve Ward
- Fedros Yavrom

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MINUTES

Tuesday, December 5, 2023

District Office Board Room – 3738 Walnut Avenue, Carmichael, CA 95608

I. CALL TO ORDER – 6:30 p.m.

The meeting was called to order by Ms. Avey at 6:32 p.m.

II. VISITOR COMMENTS*- 6:35 p.m.

There were none.

III. BUSINESS ITEMS – 6:40 p.m.

Ms. Avey announced that she would be exchanging the places of business item six and business item five on the agenda this evening.

1. Approval of the Minutes – November 7, 2023 (Action)

(Material Provided: Pages 2-4)

(M. Avey)

As so moved by Mr. Ward and seconded by Mr. Sarama. The vote passed unanimously.

2. Chair Report

(M. Avey)

Ms. Avey had nothing to report.

3. Board Member Report

(B. Avey)

Mr. Avey reported that the board recently received a positive report on the current bond and future bond plan. Currently, we are looking to the consultants on the viability of a new bond. The Facilities Master Plan Update contract should be coming soon as well, and he is excited for that.

4. Arcade Fundamental Middle School Proposed Name Change and Logo Re-Design (Presentation/Action)

(Material Provided: Pages 5-10)

(Arps/McManigal)

The item was presented by Principal of Arcade Fundamental Middle School, Lindsey McManigal, Kristan Schnepf, Assistant Superintendent of Secondary Education and Programs, and Nic Arps, Director of Facilities, Construction, and Modernization. Mr. Arps and Ms. McManigal explained that the Arcade campus is currently undergoing a

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campus-wide modernization, and while that is occurring, the site's name has come up in conversations, deeming it necessary to do a further review. The main question is should "fundamental" be removed from the site's name. Feedback was collected via a Thought Exchange, school site council meetings, site PTA meetings, and from the site's English Learner Advisory Committee. From the feedback collected, themes began to emerge. There is strong support around shortening the site's name to "Arcade Middle School" versus "Arcade Fundamental Middle School" based on the feedback, and now we are following the process as outlined BP 3710 to take the name change to the board of education for a final decision.

Questions:

Ms. M. Cooper asked about the school's logo, and if that would be changing as well.

Mr. Arps answered that is another component under review, it could end up being a Spartan helmet, shield, or something similar.

Mr. Yavrom asked if the district is looking at removing "fundamental" from other sites as well.

Ms. Schnepf responded; some elementary schools are doing Thought Exchanges on the same subject. Some sites may decide to keep it in their title, such as El Camino Fundamental High School.

Ms. McManigal added that Arcade is a title school, so students will get t-shirts and other swag to help them feel connected to their school.

Ms. M. Cooper asked if students are choosing to not go to Arcade because of the "fundamental" factor.

Mr. Arps replied that the site's curriculum has changed, so "fundamental" is no longer applicable to Arcade.

Ms. Avey asked committee members for a motion in support of the Arcade school site name change, from "Arcade Fundamental Middle School" to "Arcade Middle School".

It was moved by Ms. Mulligan-Pfile and seconded by Mr. Sarama. The vote passed unanimously.

5. Facilities Master Plan Update (*Presentation*)

(AECOM)

Ms. Chenoweth and Mr. Arps introduced the topic. Ms. Chenoweth shared the process overview and introduced the AECOM team to the committee. In attendance were Brett Mitchell, Principal-in-Charge; Samara Lull, Project Director; Derek Labrecque, FMP Planner; Gary Gery, Planner; Corinne Stewart, Facility Assessments/Costs Estimating; Jason Villeneuve, Project Control Lead; and Joe Momand, Kahua Support.

The AECOM team shared their experience with the recent RFQ and provided a presentation to the committee, sharing what their approach would be to the district's Facilities Master Plan update. Their approach included six steps: capturing the big picture/vision, identifying educational goals and facility opportunities, assessing existing conditions, developing transformation concepts, documenting the Facilities Master Plan, and approval of a sustainable facilities master plan and database training. The updated Facilities Master Plan will have an option to compare sites to one another, see the school site's mission statement, view the district's growth aspirations, new construction analysis, and risk/emergency maintenance. In addition, the update includes a 15-year deferred maintenance plan focused on key needs, codes, initiatives, local considerations, staff training implementation, and live ADA compliant dashboards for community and staff use.

**6. Avey/Sub. Committee Update/Discussion, Non-Permitted Community
Use of High School Track and Fields During Non-School Hours**

(M. Avey/Alcala)

Ms. Avey gave an update on the subject and shared some background information. Board member Ben Avey requested the facilities committee explore the subject, and that is what they've been doing. The Ad. Hoc committee has met once per month since March of 2023. Ms. Alcala reported that she recently Zoomed with the district's risk management team and asked questions on the subject of liabilities, cost increases, etc. Ms. Avey said she is impressed by the number of written survey responses she's received. Concerns mainly focused on campus vandalism and safety. Bond measures have helped pay for these facilities, so the public should be able to use them, in her opinion. Ms. Avey also reported that met recently with Mr. Camarda and several site administrators and athletic directors, and they shared their concerns with her. Ms. Avey said that most of the in-person feedback she has received is from students, stating that they feel safe on campus. Ms. Avey also added that the American River campus is open and there are walkers there often. Ms. Avey then opened the floor up for public comment.

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Comments:

Mr. Nelson thanked the committee for all their hard work on this subject, the community members appreciate it. Ms. Swittes, an El Camino High School parent, stated that her daughter uses the track often. Will the lights be left on? What if the field is left open while I am paying to use the field? Will there be a lock box system available?

Ms. Avey replied to Ms. Swittes – we are mainly talking about daytime, non-school use hours and only when the fields are not already in use.

Ms. M. Cooper stated that she worries about interference.

Ms. Reid, SJUSD parent of three, made comments in support of opening the Bella Vista High School track. She does not think walkers will be damaging the fields.

Ms. Sword-Olson commented that she would like to use the Rio Americano track for her small running club.

There being no further public comment, Ms. Alcalá opened the floor for committee discussion.

Mr. Sarama stated that he recently ran for school board and maybe had one or two people come to him on this subject. He does not believe there is a huge outcry for this. Mr. Samara said he believes the ad. hoc committee should utilize the communications department before taking this to the board. Use of Facilities should be advertised as well. Mr. Sarama's recommendation is to revisit this subject once we have done a more inclusive survey. He would like to make sure everyone, district wide, has an opportunity to voice their opinion, not just high schools on one side of the district.

Mr. Alvarado thanked the community members for showed up tonight. He also thanked the ad. hoc committee for their work on this. He looks forward to this becoming an action item within the next month or so.

Ms. Freer stated that we still do not have a cost for what it will take to run this program and the cost for the custodians. Would the funds come from M&O's 3%?

Mr. Camarda replied that it depends, funding could come from RRMA, through risk management, or base funds.

Ms. Freer said there are costs associated with this that we do not know about, yet. What are we taking away from? There is inflation, SPED, transportation, etc., lots of other things that need funding. In addition, there are many unanswered questions, still, i.e., when do we shut it down? What are the parameters? Folsom/American River are used as examples, but we do not know their budget or demographic. There are many things that our taxes pay for that we are not entitled to. Ms. Freer appreciates the work, but it is a lot of personal opinions, and she worries it could be perceived as biased.

Ms. T. Cooper stated that non-permitted use benefits the public, but she is concerned about the budget.

Mr. Avey advised that Folsom-Cordova USD leave dedicated gates unlocked at sites.

Ms. Yavrom said he encourages a system roll out to get answers to the unknowns. The roll-out plans could be presented in January, perhaps.

Ms. Freer said she is in support of Mr. Yavrom's recommendation.

Mr. McKane thanked the commenters. This is a big opportunity for the community. Schools are a safe haven for students. Vandalism occurs at night, most likely.

Mr. Camarda added that the new tracks and stadiums have been locked. Nothing has been left wide open. He has concerns about non-permitted users interfering with paid users.

Ms. Avey asked what the life span is for the new tracks and fields.

Mr. Camarda responded around 10-15 years.

Ms. Mulligan-Pfile said that it's important that surveys are equitable. Another concern is restrooms, would they be left open? Dogs, especially off lease dogs, are a liability as well. Ther should be a uniform policy put in place.

Mr. Ward said that he is indifferent to the subject. As a City of Sacramento employee, he appreciates the time staff have put into this. He believes that comparing the district's tracks/fields to public parks is blurring the lines and could cause unfavorable people to hang around.

Mr. Avey thanked everyone for their work and research.

Ms. Alcalá said she will correct the packet from Ms. Avey and herself as needed.

Ms. Avey requested that the committee review her document and email her with questions or corrections. She would like to have further discussion at the next meeting.

IV. FUTURE AGENDA ITEMS & NEXT MEETING LOCATION – Discussion 7:30– 7:40 p.m.

Mr. Sarama would like to see a transportation update in a future agenda.

After some discussion, it was decided that the next meeting will be held in the District Office Board Room.

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V. INFORMATION – 7:40 p.m.

- 1. Attendance Summary..... Page 11
- 2. Board of Education Future Agenda Items..... Pages 12-14

VI. ADJOURNMENT – 7:45 p.m.

There being no further business or discussion, the meeting was adjourned by Ms. Avey at 9:33 p.m.

DRAFT

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Isom Advisors A Division of
URBAN FUTURES Incorporated

San Juan Unified School District

Bond Program Update & Future Bond Opportunities

by
Isom Advisors,
a Division of Urban Futures, Inc.



February 2024

Isom Advisors | 1470 Maria Lane, Suite 315, Walnut Creek, CA 94596 | (925) 478-7450

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2024 GO Bonds & 2024 GO Refunding Bonds



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Election of 2016 – Measure P



The District has sold \$544.9 million of Measure P Bonds

San Juan Unified School District

- Over 69% of voters approved a \$750,000,000 General Obligation Bond program at the November 8, 2016 election.
- Proceeds are being used to repair/upgrade/renovate classrooms and school facilities.
- Strong tax base growth and low interest rates since 2016 have allowed the District to move quickly with the sale of Measure P bonds and stay below the maximum \$60.00 tax rate.
- Since Measure P was approved in 2016, the District has sold a total of \$544.9 million of Measure P bonds. There remains \$205.1 million in authorization.
 - Series 2017A: \$39,920,000
 - Series 2019B: \$80,000,000
 - Series 2020C: \$150,000,000
 - Series 2022D: \$150,000,000
 - Series 2024E: \$125,000,000
 - Total: \$544,920,000**
- The District is planning for the sale of bonds every two to three years to finish out the 2016 bond authorization.

Tax Rate per \$100,000	Series A 2017	Series B 2019	Series C 2020	Series D 2022	Series E 2024	Series F 2026	Series G 2028	Total Measure P
\$60.00	\$39,920,000	80,000,000	\$150,000,000	\$150,000,000	\$125,000,000	\$102,500,000	\$102,580,000	\$750,000,000

Notes: Assumes AV growth of 3.00% long term and bond terms ranging from 23 to 29 years; preliminary



2024 Refunding Bonds



Refinancings for Taxpayer Savings

San Juan Unified School District

- In October 2020, San Juan USD sold its 2020 GO Refunding Bonds in the amount of \$143,090,000 to refinance portions of bonds sold in 2012, 2013, and 2014.
- Due to the current interest rate environment, there was an opportunity to refund these previous series of bonds to lower the debt service (principal and interest) payments and save District property taxpayers money.
- Post refunding, the present value percentage savings is 2.9% of refunded par.
- District taxpayers will save over \$5.5 million in interest cost.
 - Savings is net of all estimated professional expenses.
- Refunding outstanding debt does not add additional years to existing term.

NEW ISSUES – BOND ENTRY ONLY

RATINGS

Maturity ratings on the Bonds: "Aaa" from Moody's on the Series 2020 Bonds; "Aaa" from S&P on the Series 2020 Bonds; "Aaa" from Moody's on the Series 2024 Bonds; "Aaa" from S&P on the Series 2024 Bonds.

In the opinion of Ditchell-Herbert & Smith LLP, Bond Counsel to the District, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Tax Exempt Bonds is excluded from gross income for Federal income tax purposes under Section 141 of the Internal Revenue Code of 1986 (the "Code"). As the Author Agent of Bond Counsel, interest on the Tax Exempt Bonds is not a qualified preference for purposes of the Federal estate tax imposed on the Bondholder as an owner of an estate taxable on the Bonds in every case. See "BOND COUNSEL'S OPINION ON THE FEDERAL ESTATE TAX IMPOSITION ON THE TAX EXEMPT BONDS" attached hereto. Interest on the Bonds is not a qualified preference for purposes of the Federal estate tax imposed on the Bondholder as an owner of an estate taxable on the Bonds in every case. See "BOND COUNSEL'S OPINION ON THE FEDERAL ESTATE TAX IMPOSITION ON THE TAX EXEMPT BONDS" attached hereto. Interest on the Bonds is not a qualified preference for purposes of the Federal estate tax imposed on the Bondholder as an owner of an estate taxable on the Bonds in every case. See "BOND COUNSEL'S OPINION ON THE FEDERAL ESTATE TAX IMPOSITION ON THE TAX EXEMPT BONDS" attached hereto.

Series	Amount	Series	Amount	Series	Amount
General Obligation Bonds, Election of 2012, Series 2020	\$130,000,000	General Obligation Bonds, Election of 2014, Series 2020	\$120,000,000	2020 General Obligation Refunding Bonds (Fixed-Rate Variable)	\$143,090,000

The San Juan Unified School District General Obligation Bonds, Election of 2012, Series 2020 (the "2012 Bonds"), and the San Juan Unified School District General Obligation Bonds, Election of 2014, Series 2020 (the "2014 Bonds"), and together with the 2020 General Obligation Refunding Bonds, Election of 2020 (the "2020 Bonds"), are being issued by the San Juan Unified School District (the "District") in accordance with the terms and conditions set forth in the Official Statement to the Bonds. The Bonds are being issued by the San Juan Unified School District (the "District") in accordance with the terms and conditions set forth in the Official Statement to the Bonds. The Bonds are being issued by the San Juan Unified School District (the "District") in accordance with the terms and conditions set forth in the Official Statement to the Bonds. The Bonds are being issued by the San Juan Unified School District (the "District") in accordance with the terms and conditions set forth in the Official Statement to the Bonds.

The San Juan Unified School District 2020 General Obligation Refunding Bonds (the "Refunding Bonds") are being issued by the San Juan Unified School District (the "District") in accordance with the terms and conditions set forth in the Official Statement to the Bonds. The Refunding Bonds are being issued by the San Juan Unified School District (the "District") in accordance with the terms and conditions set forth in the Official Statement to the Bonds. The Refunding Bonds are being issued by the San Juan Unified School District (the "District") in accordance with the terms and conditions set forth in the Official Statement to the Bonds. The Refunding Bonds are being issued by the San Juan Unified School District (the "District") in accordance with the terms and conditions set forth in the Official Statement to the Bonds.

The Bonds will be issued as interest-bearing bonds. Interest on the Bonds is payable on January 1, 2021 with respect to the Taxable Series 2020 Bonds, and on January 1, 2021, and thereafter on each August 1 and February 1 with respect to the Taxable Series 2020 Bonds and the Refunding Bonds. Principal of the Bonds is payable on January 1, 2021 with respect to the Taxable Series 2020 Bonds, and on August 1 in each of the years set out in the interest schedule on the back cover page hereof with respect to the Refunding Bonds. Principal of the Bonds is payable on January 1, 2021 with respect to the Taxable Series 2020 Bonds, and on August 1 in each of the years set out in the interest schedule on the back cover page hereof with respect to the Refunding Bonds. Principal of the Bonds is payable on January 1, 2021 with respect to the Taxable Series 2020 Bonds, and on August 1 in each of the years set out in the interest schedule on the back cover page hereof with respect to the Refunding Bonds.

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This Official Statement is dated October 15, 2020.



Bond Rating

Moody's Investors Service




San Juan Unified School District

❖ As part of the bond sale process, it was necessary to get a credit rating on the bonds. District staff and the finance team held a meeting with Moody's Investors Service ("Moody's") on December 14th.

❖ Moody's assigned the District an Aa2 citing as strengths:

- Healthy financial position
- Enrollment stability
- Prudent fiscal management
- Large and diverse tax base



Rating	Long-term ratings
Aaa	Rated as the highest quality and lowest credit risk.
Aa1	Rated as high quality and very low credit risk.
Aa2	
Aa3	
A1	Rated as upper-medium grade and low credit risk.
A2	
A3	
Baa1	Rated as medium grade, with some speculative elements and moderate credit risk.
Baa2	
Baa3	


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Bond Sale

Bond Sale Highlights



San Juan Unified School District

❖ The District sold \$125 million of new money bonds – all as current interest bonds.

- The debt repayment ratio is 1.74:1 (for each \$1 in principal, there is \$0.74 in interest expense).
- True Interest Cost: 3.81% (average borrowing cost for bonds).
- Bond principal is paid annually from August 2025 to August 2049.
- Optional Redemption: 08/01/2033 @ par.

❖ The District also sold \$105.9 million of refunding bonds to refinance \$122.1 million or prior bonds.

- The District saved taxpayers more than \$5.5 million, or 2.9% of refunded par.

❖ The Bonds were sold through a two-day negotiated sale process (January 17/18).

- Structure and preliminary interest rate were established on the first day.
- Final structure and interest rates were set on the second day in response to investor demand.
- On the day of pricing, 47 investors placed orders with a total order amount of \$429 million, 1.9 times the amount of bonds offered.
- Investor demand allowed for a lowering of rates by .05% - .12% in several maturities.

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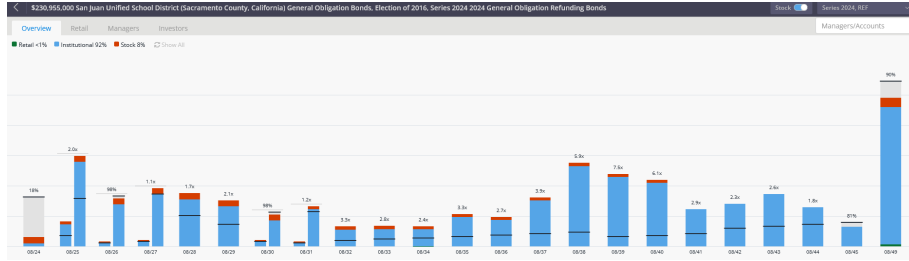
Pricing Day & Order Period



Results of the Order Period

San Juan Unified School District

- At the end of the order period on the day of pricing, the District's Bonds received \$429.8 million of orders, or 1.9 times the combined \$231.0 million par amount.



- Bonds that went unsold were underwritten, or purchased, by the underwriters. The underwriters will work on finding buyers for those bonds after the sale date.

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Bond Sale Results



Pre-Pricing to Pricing Comparison

San Juan Unified School District

Summary of 2016 Election Series 2024 GO Bonds			
	Good Faith Estimates 12-December	Pre-Price Call 17-January	Pricing Call 18-January
Total Par	\$125,000,000	\$125,000,000	\$125,000,000
Total Net Debt Service	\$246,297,058	\$218,246,974	\$217,496,691
Total Debt Service	\$254,484,023	\$224,162,105	\$223,781,457
True Interest Cost (TIC)	4.66%	3.84%	3.81%
Net Repayment Ratio	1.97 to 1.00	1.75 to 1.00	1.74 to 1.00

Summary of 2024 GO Refunding Bonds			
	Good Faith Estimates 12-December	Pre-Price Call 17-January	Pricing Call 18-January
Total Par	\$107,520,000	\$106,020,000	\$105,935,000
Total Net Debt Service	\$126,471,867	\$124,850,375	\$124,743,559
Total Debt Service	\$126,471,867	\$124,850,375	\$124,743,559
True Interest Cost (TIC)	3.35%	2.47%	2.41%
Net Repayment Ratio	1.18 to 1.00	1.18 to 1.00	1.18 to 1.00
Gross Savings	\$3,810,056	\$5,431,547	\$5,538,363
Net PV Savings (\$)	\$1,816,490	\$3,456,521	\$3,557,697
Net PV Savings (% Refunded Par)	1.49%	2.83%	2.91%
Net PV Savings (% Refunding Par)	1.69%	3.26%	3.35%

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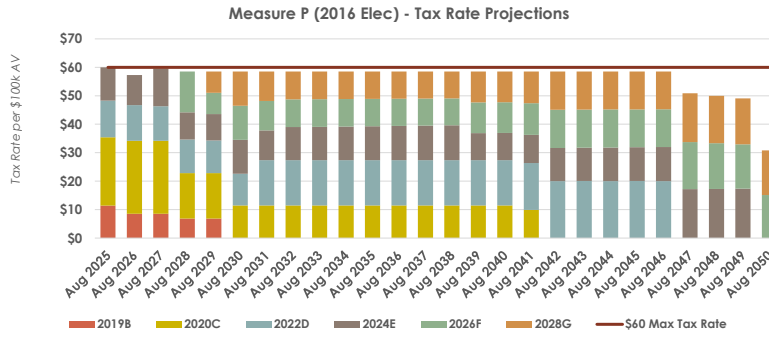
Measure P Bond Program



Tax Rate Estimates

San Juan Unified School District

- ❖ The graph below presents the District's estimated Measure P tax rates, assuming future sales in 2026 and 2028.
- ❖ There is sufficient tax rate capacity to sell the remaining authorization over the next four years.



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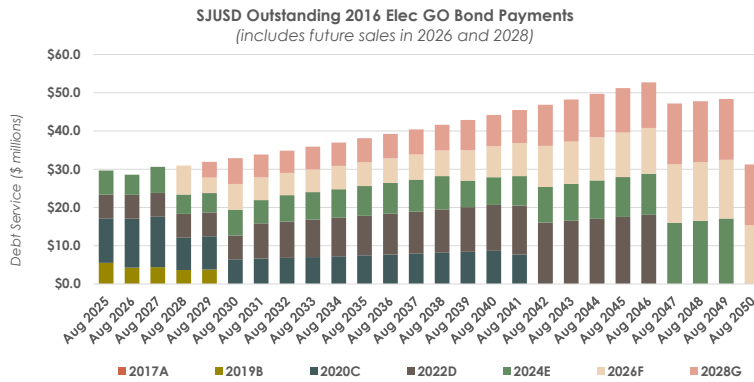
Measure P Bond Program



Annual Bond Payments

San Juan Unified School District


- ❖ The graph below presents the District's debt service schedule for all the District's bonds, including estimates for future bond sales, and assuming no optional redemptions.




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9

Future Bond Program




San Juan Unified
SCHOOL DISTRICT



10

District's Tax Base




Historical Assessed Values

San Juan Unified School District

- ❖ The District's 2023-24 assessed value ("AV") is \$47.0 billion; since 2003, the average annual AV growth rate has been 4.4%.
 - Since 2016, when Measure P was approved, AV has grown an average of 5.2% annually.
- ❖ The District's gross bonding capacity (2.5% x AV) is \$1.2 billion; the District's total outstanding GO bond debt is \$732.3 million, leaving a net bonding capacity of \$443.6 million (post 2024 financings).
- ❖ The District's 2023-24 aggregate tax rate across all outstanding bonds is \$173.20 per \$100,000 of AV.
 - The District's Measure P tax rate is \$51.90 this year, below the maximum \$60.00 tax rate.

San Juan USD Historical AV		
Year	Total AV	% Change
2003	\$19,715,910,482	7.04%
2004	\$20,981,213,460	6.42%
2005	\$22,754,935,204	8.45%
2006	\$24,999,585,038	9.86%
2007	\$27,542,445,251	10.17%
2008	\$29,306,625,253	6.41%
2009	\$30,136,899,527	2.83%
2010	\$28,782,144,056	-4.50%
2011	\$28,431,594,262	-1.22%
2012	\$27,618,921,396	-2.86%
2013	\$27,130,130,322	-1.77%
2014	\$28,236,598,013	4.08%
2015	\$29,687,147,663	5.14%
2016	\$30,989,599,624	4.39%
2017	\$32,365,260,333	4.44%
2018	\$34,216,587,375	5.72%
2019	\$36,167,737,756	5.70%
2020	\$37,997,250,890	5.06%
2021	\$39,873,173,267	4.94%
2022	\$41,541,348,701	4.18%
2023	\$44,343,422,207	6.75%
2024	\$47,038,745,470	6.08%
Average Growth Rate		4.42%

Sources: California Municipal Statistics, Inc.; Sacramento County.



11

11

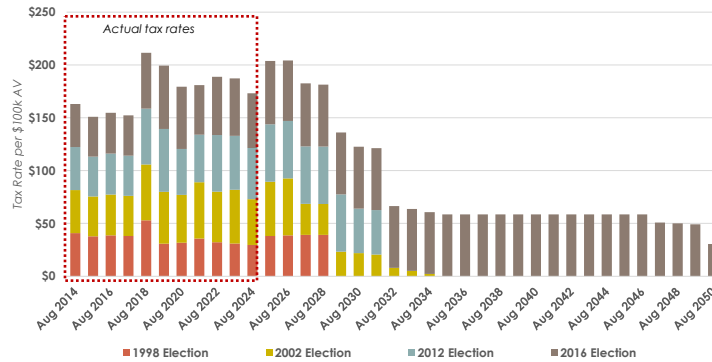
Historical & Projected Tax Rates



Tax rates have trended lower than original projections

San Juan Unified School District

- ❖ Strong tax base growth and low interest rates have kept tax rates lower than originally projected at the time of the past elections.
- ❖ The graph below shows historical and projected tax rates for all the District's bonds and assuming the remaining Measure P bonds are sold over the next four years.



Sources: Isom Advisors; Sacramento County.

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12

12

2024 Election Bond Proceeds



District can generate between \$626 million and \$1.1 billion

San Juan Unified School District

- ❖ With projected annual assessed value growth of 4.0%, the District can generate up to \$1.1 billion.
 - Historically, AV has grown over 4.4%.

San Juan USD 2024 Election Bond Program							
Tax Rate/ \$100k AV	2025A	2027B	2029C	2031D	2033E	2035F	Total Proceeds
\$35.00	\$111,875,000	\$91,705,000	\$86,750,000	\$91,910,000	\$105,550,000	\$138,525,000	\$626,315,000
\$45.00	\$143,840,000	\$117,910,000	\$111,535,000	\$118,165,000	\$135,705,000	\$178,100,000	\$805,255,000
\$49.00	\$129,330,000	\$124,110,000	\$121,450,000	\$128,670,000	\$147,770,000	\$193,935,000	\$845,265,000
\$55.00	\$175,805,000	\$144,110,000	\$136,320,000	\$144,425,000	\$165,865,000	\$217,680,000	\$984,205,000
\$60.00	\$191,785,000	\$157,210,000	\$148,710,000	\$157,555,000	\$180,940,000	\$237,470,000	\$1,073,670,000

Note: Assumes AV growth of 4% and 30-year bond terms.

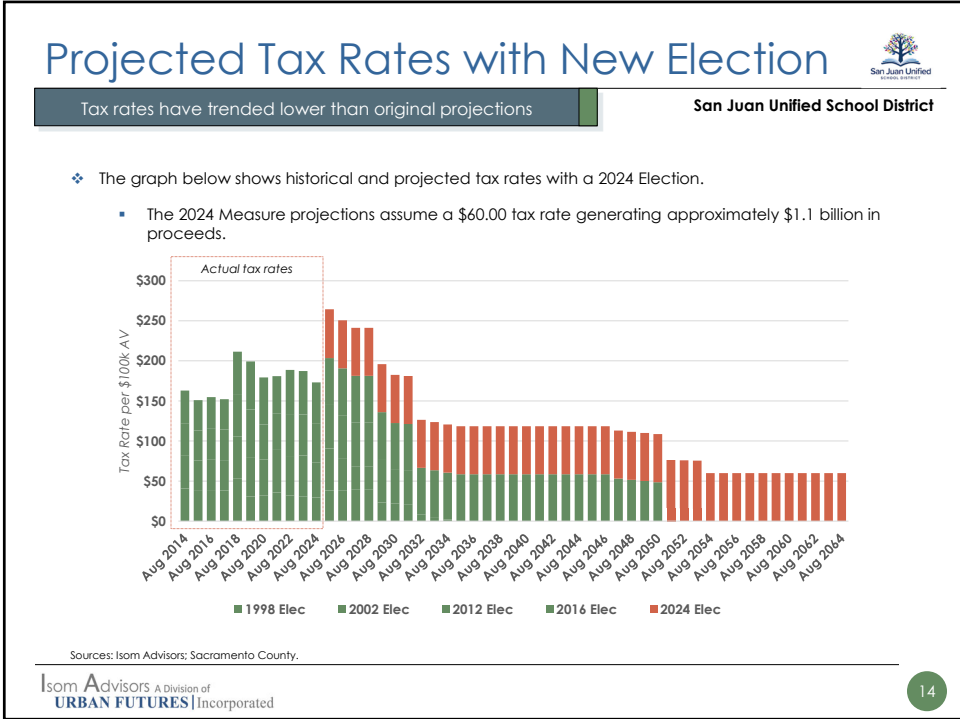
- ❖ Depending on the tax rate selected and assessed value growth assumptions, the District can generate significant proceeds.

Sources: Isom Advisors.

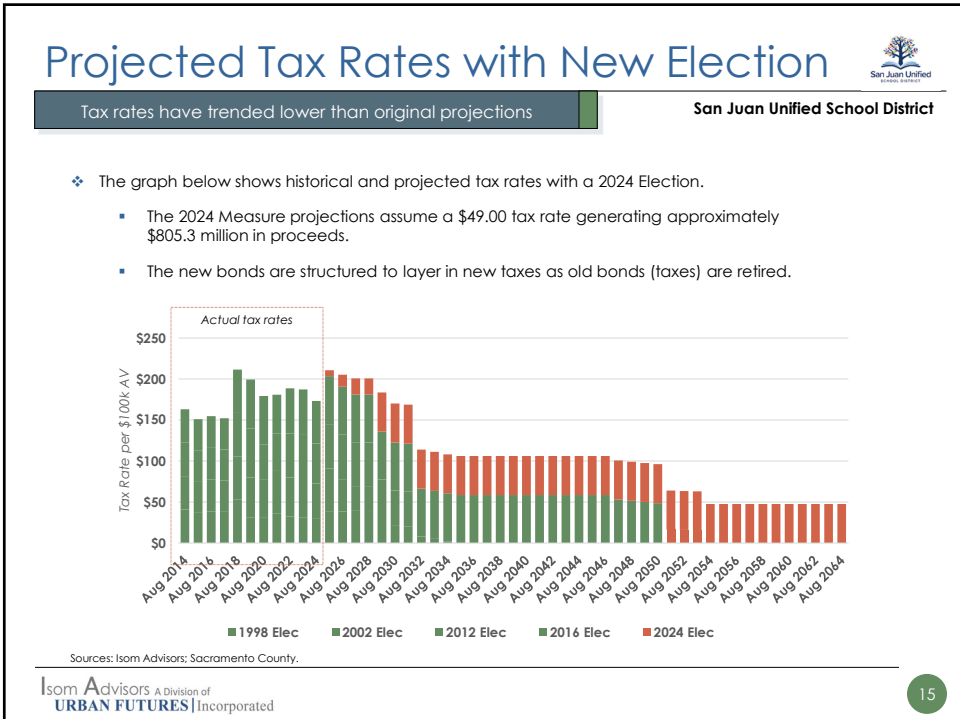
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13

13



14



15

Municipal Market Conditions




San Juan Unified
SCHOOL DISTRICT

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16

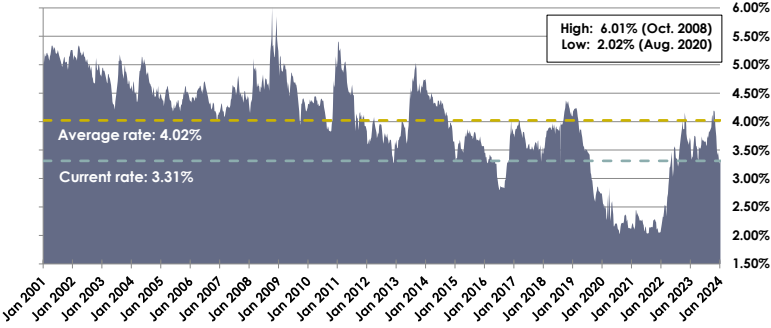
Market Environment

Historical Interest Rates


 San Juan Unified School District

- ❖ Although rates have increased since their historic lows over the last two years, the District still sold its bonds during a very low interest environment.
- ❖ The chart below shows the Bond Buyer 20 GO Bond Index¹.

Bond Buyer 20 GO Bond Index
(January 2001 to present)



1. Source: The Bond Buyer; based on GO Bonds maturing in 20 years with average Aa2/AA ratings (Moody's/S&P); rate resets weekly.

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17

17

Regulatory Disclosure

Disclosure of Conflicts of Interest and Legal or Disciplinary Events. Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients and potential clients which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of Isom Advisors, a Division of Urban Futures, Inc. ("Isom") and its associated persons.

Conflicts of Interest. Compensation. Isom represents that in connection with the issuance of municipal securities, Isom may receive compensation from an Issuer or Obligated Person for services rendered, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, Isom hereby discloses that such contingent and/or transactional compensation may present a potential conflict of interest regarding Isom's ability to provide unbiased advice to enter into such transaction. This conflict of interest will not impair Isom's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

It should be noted that other forms of compensation (i.e. hourly or fixed fee based) may also present a potential conflict of interest regarding Isom's ability to provide advice regarding a municipal security transaction. These other potential conflicts of interest will not impair Isom's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

Other Municipal Advisor Relationships. Isom serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another Isom client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, Isom could potentially face a conflict of interest arising from these competing client interests. Isom fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.

If Isom becomes aware of any additional potential or actual conflict of interest after this disclosure, Isom will disclose the detailed information in writing to the issuer or obligated person in a timely manner.

Legal or Disciplinary Events. Isom does not have any legal events or disciplinary history on Isom's Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The Issuer may electronically access Isom's most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory action is brought against Isom, Isom will provide complete disclosure to the Issuer in detail allowing the Issuer to evaluate Isom, its management and personnel.

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Facilities Committee Attendance Summary 2023-2024

Committee Members (Initials: board members)	09-05-2023	10-03-2023	11-07-2023	12-05-2023	01-02-2024	02-06-2024	03-05-2024	04-02-2024	05-07-2024	06-04-2024
Frank Cockrell (ZC)					*					
Rachel Andrakowicz (TK)	X		X		*					
Steve Ward (SH)	X	X	X	X	C					
Ashley Freer (PV)	X	X	X	X	A					
Zachary Morton (BA)					N					
Tina Cooper (PC)	X		X	X	C					
Lupita Alcala (PV)**	X		X	X	E					
Melinda Avey (SH)*	X	X	X	X	L					
Fedros Yavrom (PC)	X		X	X	L					
Jodi Mulligan-Pfile (ZC)	X	X	X	X	E					
Murad "Moe" Sarama (Vacant)	X	X	X	X	D					
Peter McKane (BA)			X	X	*					
Josh Alvarado (TK)			X	X	*					

Board of Education / Appointees (Term Expires)

Pam Costa (12/24)
Saul Hernandez (12/24)
Paula Villescaz (12/24)
Zima Creason (12/26)
Ben Avey (12/26)
Manny Perez (12/26)
Tanya Kravchuk (12/26)

Fedros Yavrom (07/24)
Steve Ward (12/24)
*Lupita Alcala (07/24)***
Frank Cockrell (07/24)
Zachary Morton (07/24)
Murad "Moe" Sarama (12/24)
Rachel Andrakowicz (12/24)

Tina Cooper (12/24)
*Melinda Avey (12/24)**
Ashley Freer (12/24)
Jodi Mulligan-Pfile (07/25)
Peter McKane (12/24)
-
Josh Alvarado (07/25)

*Chair

**Assistant Chair

**SAN JUAN UNIFIED SCHOOL DISTRICT
TENTATIVE BOARD AGENDA ITEMS
2023-2024**

FEBRUARY 13

Workshop: Strategic Planning Update – R	Allen
Bond Opinion Research Results – R	Camarda
Mid-Year LCAP Update 2023-2024 – R	Slavensky
Choices Charter School Mid-Year LCAP Update 2023-2024 – R	Ginter
Arcade Fundamental Middle School Name Change – A [Discussed 01/23/24]	Schnepf
BP 0410 Nondiscrimination in District Programs and Activities – D [Discussed 01/09/24]	Gaddis
BP 1312.2 Complaints Concerning Instructional Materials – D [Discussed 01/09/24]	Gaddis
Recommendation for Reductions in PKS & Criteria for Tie Break (Certificated TK-12) – D	Toto
Recommendation for Reductions in PKS & Criteria for Tie Break (Certificated ECE) – D	Toto
Recommendation for Reductions in PKS & Criteria for Tie Break (Certificated Adult Ed) – D	Toto
Notice of Intent to Reduce Classified Positions – D	Toto
*Resolution: Emergency Contracting – A	Ryan
*Resolution: Authorized Signature - Power to Contract on Behalf of the District – A	Ryan
*Resolution: Federal Surplus Property Participation Renewal – A	Ryan

FEBRUARY 27

Recognition: Arts Education Month (March) – A	Slavensky
Recognition: National School Social Work Week (Mar. 3-9) – A	Calvin
Nutrition Services Update – R	Camarda
Bond Program Update – R	Camarda
BP 0410 Nondiscrimination in District Programs and Activities – A [Discussed 01/09/24; 02/13/24]	Gaddis
BP 1312.2 Complaints Concerning Instructional Materials – A [Discussed 01/09/24; 02/13/24]	Gaddis
Resolutions: Reductions in PKS & Criteria for Tie Break (Certificated TK-12) – A [Discussed 02/13/24]	Toto
Resolutions: Reductions in PKS & Criteria for Tie Break (Certificated ECE) – A [Discussed 02/13/24]	Toto
Resolutions: Reductions in PKS & Criteria for Tie Break (Certificated Adult Ed) – A [Discussed 02/13/24]	Toto
Resolution: Notice of Intent to Reduce Classified Positions – A [Discussed 02/13/24]	Toto
2024 CSBA Delegate Assembly Election – A	Board

MARCH 19 (3rd Tuesday)

Elevating Youth Voice – R	Calvin
District K-12 Mathematics Update – R	Slavensky
2023-2024 Second Interim Budget Report – R	Ryan
*Resolution: Election Order – A	Board
*2024-2025 Transportation Plan – A	Camarda
*Head Start and Early Head Start Grant Application 2022-2023 – A	Townsend-Snider
*Audit Report for Measures J, N, P and S – A	Ryan

APRIL 9

Recognition: Week of the Young Child (Apr. 1-5) – A	Townsend-Snider
Recognition: School Bus Driver’s Appreciation Day (Apr. 23) – A	Toto
Instructional Materials Adoptions – D	Slavensky
New High School Courses – D	Slavensky
Universal Prekindergarten Planning and Implementation Update – R	Townsend-Snider
Williams Complaint Report – R	Gaddis
Proposed Board Meeting Dates for 2024-2025 – A	Board

APRIL 23

Recognition: California Day of the Teacher (May 8) – A	Toto
Recognition: National Nurses Week and National School Nurse Day (May 6-12 & May 8) – A	Calvin

Expanded Learning Opportunities Update (Secondary) – R	Schnepf
Technology Update – R	Skibitzki
Safety and Safe Schools Update – R	Allen
*Instructional Materials Adoptions – A [Discussed 04/09/24]	Slavensky
*New High School Courses – A [Discussed 04/09/24]	Slavensky

MAY 14

Recognition: National Speech Pathologist Day (May 18) – A	Calvin
Recognition: Classified School Employee Week (May 19-25) – A	Toto
English Learner Update – R	Calvin
Expanded Learning Opportunities Update (Elementary) – R	Townsend-Snider
Hearing Officer’s Recommendation-2024 RIF (if applicable) – A	Gaddis
*Approval of CTE 2024 Advisory Committee Roster – A	Schnepf
*Head Start/Early Head Start COLA Funding Allocation 2024-2025 – A	Townsend-Snider
*Resolution: CSPP Continued Funding Application Designated Personnel 2024-2025 – A	Townsend-Snider

MAY 28

Recognition: National Science Bowl (if applicable) – A	Schnepf
Recognition: Science Olympiad (if applicable) – A	Schnepf
Recognition: Academic Decathlon (if applicable) – A	Schnepf
Expanded Learning Opportunities Program (ELO-P) Update – R	Calvin
*Head Start/Early Head Start Contract Resolution FY 2024-2025 – A	Townsend-Snider

JUNE 11

Public Hearing: LCAP – D	Slavensky
Public Hearing: LCAP Choices Charter School – D	Ginter
Public Hearing: Adoption of the 2024-2025 Budget – D	Ryan
Temporary Interfund Borrowing of Cash – A	Ryan
Early Literacy Support Block Grant Annual Report – R	Townsend-Snider
*CIF Superintendent Designation of Representatives 2024-2025 – A	Schnepf
*ECE Program Self-Evaluation for CDE – A	Townsend-Snider

JUNE 25

California School Dashboard Local Indicators – R	Slavensky
LCAP – A [Public Hearing 06/11/24]	Slavensky
Choices Charter School California School Dashboard Local Indicators – R	Ginter
LCAP Choices Charter School – A [Public Hearing 06/11/24]	Ginter
Adoption of the 2024-2025 Budget – A [Public Hearing 06/11/24]	Ryan
*2023-2024 Actuarial Report (OPEB) – A	Ryan
*Charter School 2022-2023 Audit Reports (AAT, CMP, GIS, GV, OFY, VIE) – A	Ryan
*2024-2025 School Plan for Student Achievement (SPSAs) – A	Calvin

D=discussion; A=action; *=consent; R=report; PC=public comment