MARCH 13, 2025

Thinking forward for schools and communities.



DS&C

ALUM ROCK UNION SCHOOL DISTRICT

DEBT MANAGEMENT STRATEGY

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ALUM ROCK UNION SCHOOL DISTRICT

DEBT REVIEW

GO Bond Elections

ALUM ROCK UNION SD CURRENTLY HAS $112.5 MILLION IN UNISSUED BONDS

GO Bond Election Details						
Election Date	Amount	Measure	Type	%Yes	Pass/Fail	Unissued Bonds
March 5, 1991	$47,000,000		Two-Thirds	85.40%	Pass	$0
June 3, 2008	~~$179,000,000~~ $39,000,000	G	Prop 39	79.09%	Pass	$0
November 6, 2012	~~$125,000,000~~ $53,500,000	J	Prop 39	79.53%	Pass	$0
June 7, 2016[1]	$140,000,000	I	Prop 39	78.75%	Pass	$60,000,000
November 8, 2022[2]	$71,500,000	S	Prop 39	71.28%	Pass	$52,500,000

[1] Measure I reauthorized a portion of Measure G bonds
[2] Measure S reauthorized a portion of Measure J bonds
Source: Ed-data.org

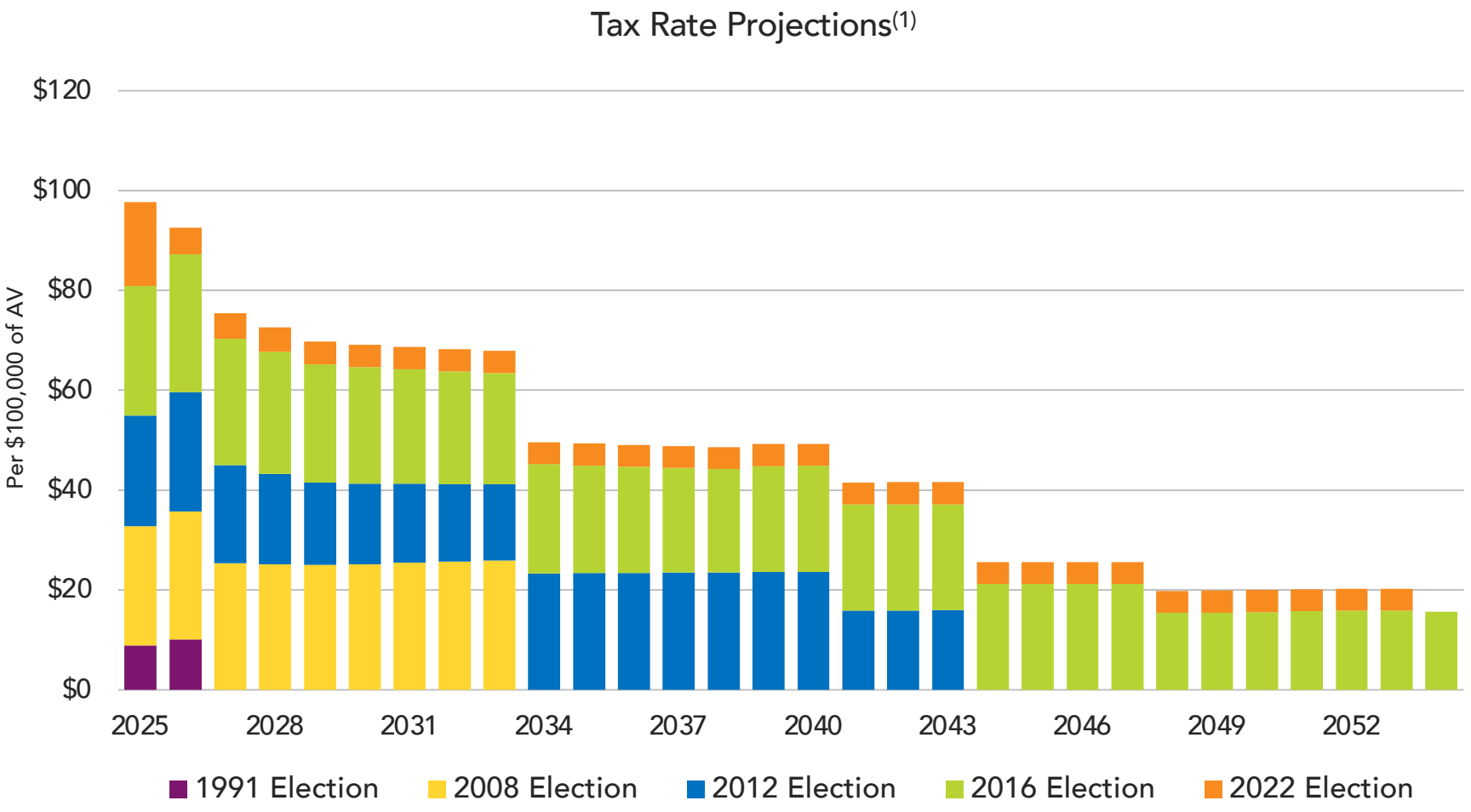
Outstanding GO Bonds

THE DISTRICT CURRENTLY HAS NINE GO BOND SERIES OUTSTANDING

Alum Rock Union SD Outstanding Bonds					
Series	Issuance Date	Original Principal	Outstanding Principal	Final Maturity	Optional Call Date
2010 Refunding, Series A	3/31/2010	$13,600,000	$590,000	9/1/2026	non-callable
2015 Refunding	9/9/2015	$37,395,000	$28,960,000	8/1/2033	8/1/2025
2012 Election, Series C	1/28/2016	$17,500,000	$16,110,000	8/1/2040	8/1/2025
2016 Refunding, Series A	11/22/2016	$1,855,000	$690,000	8/1/2026	non-callable
2016 Refunding, Series B	11/22/2016	$7,085,000	$1,365,000	8/1/2026	non-callable
2016 Election, Series A	7/19/2022	$40,000,000	$34,800,000	8/1/2047	8/1/2032
2023 Refunding	5/24/2023	$29,280,000	$28,335,000	8/1/2043	8/1/2033
2022 Election, Series A	5/24/2023	$19,000,000	$16,700,000	8/1/2053	8/1/2033
2016 Election, Series B	7/3/2024	$40,000,000	$40,000,000	8/1/2054	8/1/2034
Total		$205,715,000	$167,550,000		

Tax Rate Projections

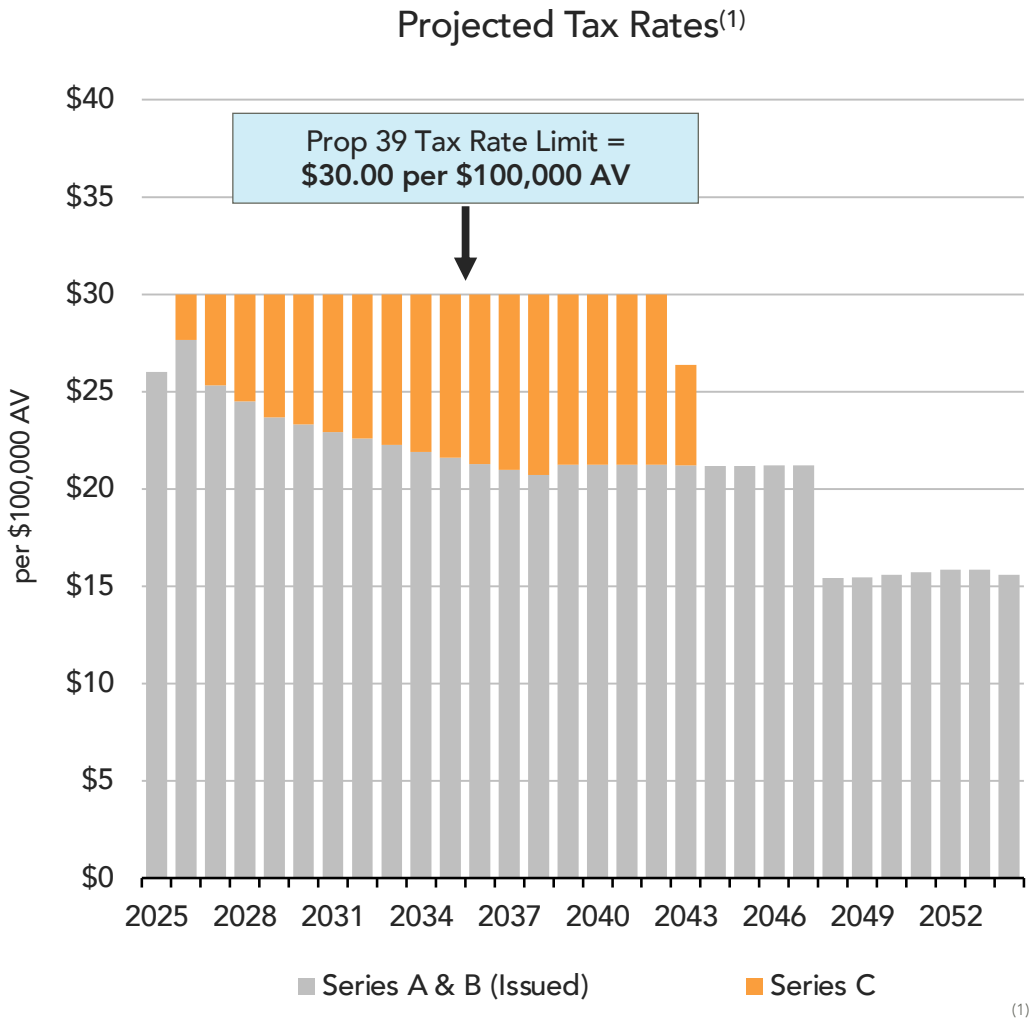
TAX RATE PROJECTIONS FOR CURRENTLY OUTSTANDING BONDS



(1) Assumes 5.50% annual AV growth through 2029; 3.75% thereafter

2016 Election Bonds (Measure I)

$60 MILLION MEASURE I BONDS CURRENTLY REMAIN UNISSUED

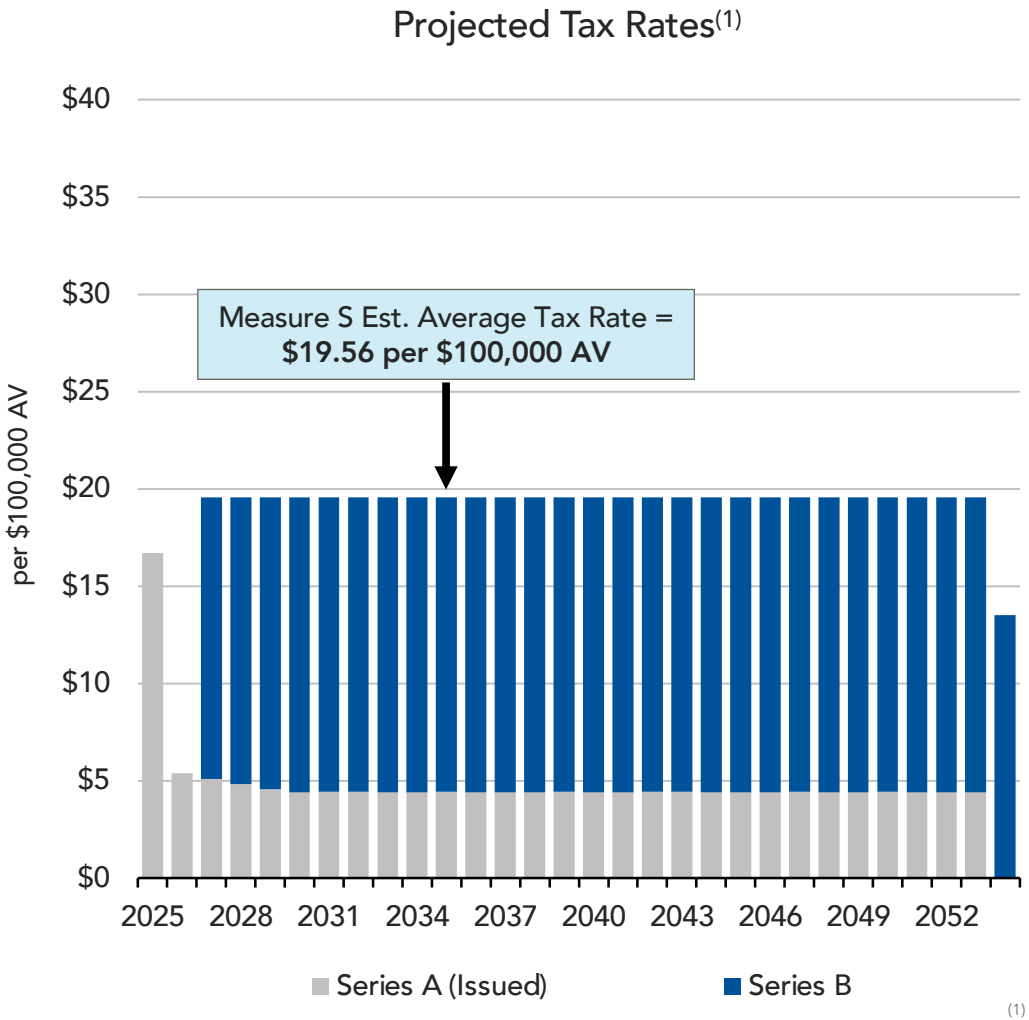


Actual/Projected Bond Issuance Schedule		
Year Issued	Series	Principal Amount
2022 (issued)	Series A	$40,000,000
2024 (issued)	Series B	$40,000,000
2025	Series C	$15,500,000
Remaining Unissued Authorization Following Series C		$44,500,000

(1) Assumes 5.50% annual AV growth through 2029; 3.75% thereafter

2022 Election Bonds (Measure S)

$52.5 MILLION MEASURE S BONDS CURRENTLY REMAIN UNISSUED

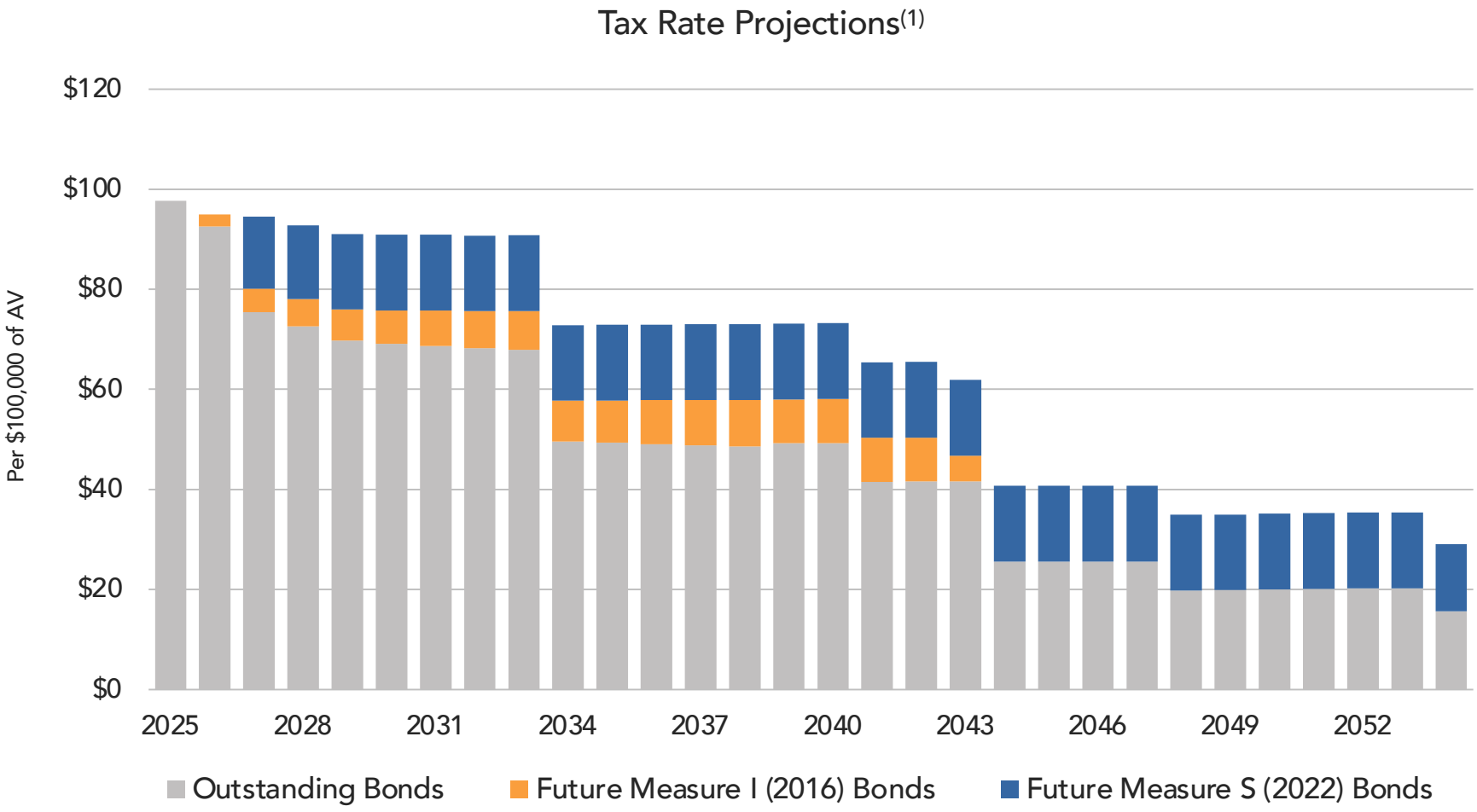


Actual/Projected Bond Issuance Schedule		
Year Issued	Series	Principal Amount
2023 (issued)	Series A	$19,000,000
2026	Series B	$52,500,000
Remaining Unissued Authorization Following Series B		$0

(1) Assumes 5.50% annual AV growth through 2029; 3.75% thereafter

Tax Rate Projections w/ Future Measure I & Measure S Bonds

TAX RATE PROJECTIONS FOR CURRENT BOND AUTHORIZATIONS



(1) Assumes 5.50% annual AV growth through 2029; 3.75% thereafter

ALUM ROCK UNION SCHOOL DISTRICT

REFUNDING BONDS

2025 Refinancing of 2012 Series C & 2015 Refunding

REFINANCING PROJECTED TO GENERATE $3.5 MILLION IN SAVINGS

Refinancing Summary			
Refunding Bond Series	2025 Refunding, Series A	2025 Refunding, Series B	Total
Prior Bonds	2012 Ser C	2015 Ref	
Refunded Principal	$15,510,000	$26,900,000	$42,410,000
Prior Bonds First Call Date	8/1/2025	8/1/2025	-
Avg. Interest Rate of Refunded Bonds	4.76%	4.44%	4.61%
Avg. Interest Rate of Refunding Bonds	3.56%	3.09%	3.21%
Estimated Financing Costs(1)	$275,000	$320,000	$595,000
Est. Net Savings (after costs) (2)	$1,970,678	$1,595,797	$3,566,475

(1) Includes fees for underwriter, bond counsel, financial advisory and rating
(2) Based on market interest rates as of March 4, 2025

Timetable

FINANCING TIMETABLE FOR 2025 GO BONDS

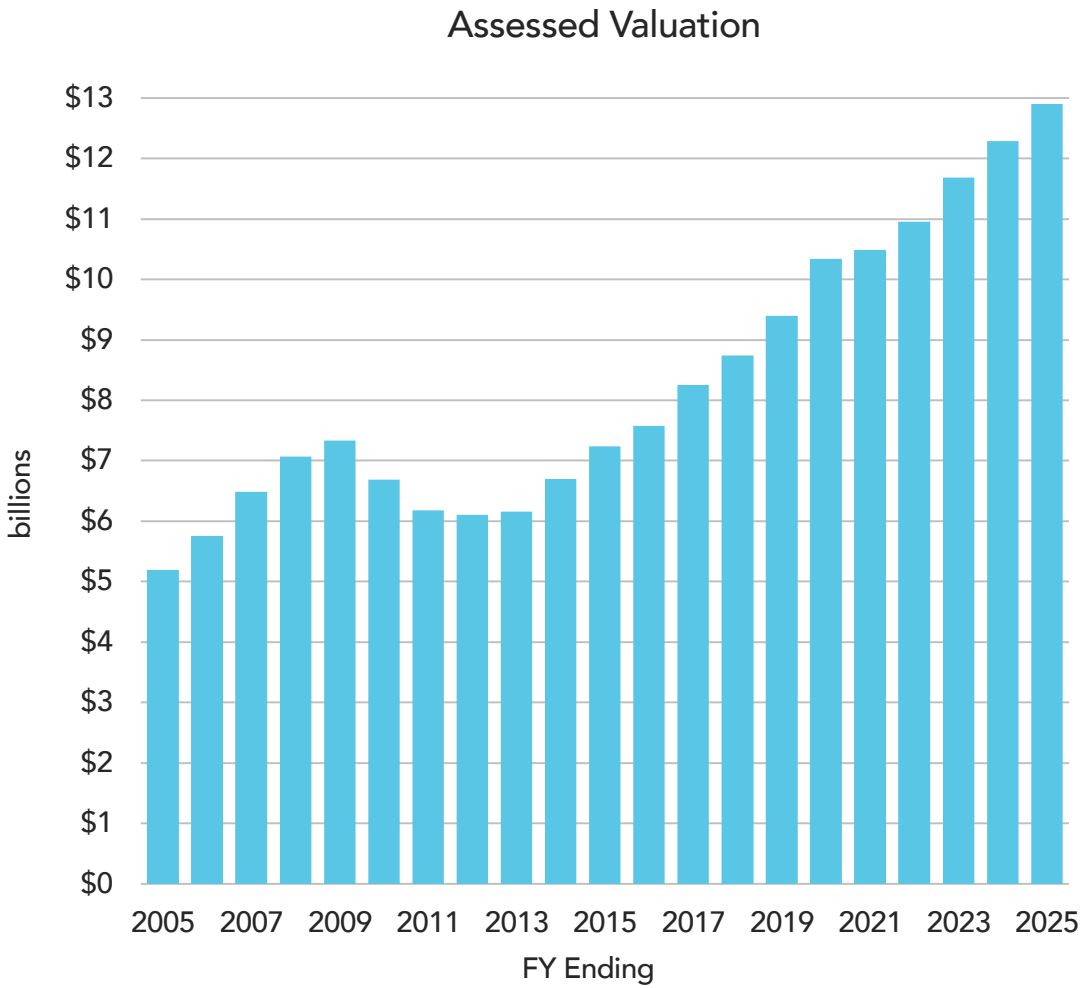
Alum Rock Union SD 2025 GO Bond Timetable		
Date	Refunding Bonds	Series C Bonds
District Board Action	March 13, 2025	
Rating Presentation	Week of March 24, 2025	
Post Preliminary Official Statement	April 8, 2025	May 1, 2025
Bond Pricing	April 15, 2025	May 8, 2025
Post Final Official Statement	April 22, 2025	May 15, 2025
Close	May 6, 2025	May 29, 2025

ALUM ROCK UNION SCHOOL DISTRICT

APPENDIX

Assessed Valuation

DISTRICT ASSESSED VALUATION HAS GROWN BY 18% OVER THE PAST 3 YEARS



Assessed Valuation: 2005 to 2025		
FY Ending	(billions)	% change
2005	$5.2	4.7%
2006	$5.8	10.8%
2007	$6.5	12.6%
2008	$7.1	9.0%
2009	$7.3	3.8%
2010	$6.7	-8.7%
2011	$6.2	-7.7%
2012	$6.1	-1.1%
2013	$6.2	0.8%
2014	$6.7	8.8%
2015	$7.2	8.0%
2016	$7.6	4.7%
2017	$8.2	8.8%
2018	$8.7	6.0%
2019	$9.4	7.5%
2020	$10.3	10.0%
2021	$10.5	1.5%
2022	$11.0	4.5%
2023	$11.7	6.7%
2024	$12.3	5.2%
2025	$12.9	5.0%
5 Year Average		4.5%
10 Year Average		6.0%
20 Year Average		4.7%

Source: California Municipal Statistics