

Simi Valley Unified School District Facilities Funding Overview

by

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



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Funding Options for Capital Projects



Different options are available depending on needs

Simi Valley Unified School District

California school districts have few options when it comes to funding capital projects

❖ Non-Voter approved

- Grants
- **State Funding (New construction and modernization; a match is required)**
- Private Investment
- Self Financed Leases

❖ Voter approved (and property tax based)

- Parcel Taxes
- Community Facilities Districts/Mello Roos
- **General Obligation ("G.O.") Bonds**



Prop. 2 State Aid Eligibility

\$10 billion was approved by CA voters in November to help districts

Simi Valley Unified School District

- ❖ Simi Valley USD is currently eligible to receive \$40.6 million in State funding to improve schools in the District and will be eligible for up to \$103.2 million in the coming years
- ❖ A local match is required, which for Simi Valley USD equals \$29.4 million
- ❖ To date, District has successfully leveraged state bond program bringing in \$76.0 million to help pay for improvements

School Site	Pupil Grant Eligibility	Standard State Funding	Unrestricted State Funding	Restricted State Funding	Total State Funding	District Match Required	Total Project
Arroyo ES	0	\$0	\$0	\$0	\$0	\$0	\$0
Atherwood ES	521	\$3,669,890	\$0	\$0	\$3,669,890	\$2,519,991	\$6,189,881
Berylwood ES	431	\$3,621,539	\$0	\$0	\$3,621,539	\$2,486,790	\$6,108,329
Big Springs ES	137	\$1,167,537	\$0	\$0	\$1,167,537	\$800,811	\$1,968,348
Crestview ES	0	\$0	\$0	\$0	\$0	\$0	\$0
Garden Grove ES	0	\$0	\$0	\$0	\$0	\$0	\$0
Hollow Hills ES	184	\$1,496,681	\$0	\$0	\$1,496,681	\$1,026,569	\$2,523,250
Justin ES	178	\$1,424,053	\$0	\$0	\$1,424,053	\$977,850	\$2,401,903
Katherine ES	246	\$2,001,405	\$0	\$0	\$2,001,405	\$1,374,298	\$3,375,703
Knolls ES	2	\$16,766	\$0	\$0	\$16,766	\$11,513	\$28,279
Lincoln ES (closed)	0	\$0	\$0	\$0	\$0	\$0	\$0
Madera ES	0	\$0	\$0	\$0	\$0	\$0	\$0
Mountain View ES	0	\$0	\$0	\$0	\$0	\$0	\$0
Park View ES	142	\$1,108,525	\$0	\$0	\$1,108,525	\$760,334	\$1,868,859
Santa Susana ES	11	\$119,259	\$0	\$0	\$119,259	\$81,635	\$200,894
Simi ES (closed)	355	\$3,324,368	\$0	\$0	\$3,324,368	\$2,282,733	\$5,607,101
Sycamore ES	53	\$492,353	\$0	\$0	\$492,353	\$337,027	\$829,381
Township ES	142	\$1,319,482	\$0	\$0	\$1,319,482	\$905,030	\$2,224,512
Vista ES	274	\$2,125,465	\$0	\$0	\$2,125,465	\$1,459,486	\$3,584,951
White Oak ES	227	\$1,766,699	\$0	\$0	\$1,766,699	\$1,213,133	\$2,979,832
Wood Ranch ES	613	\$4,516,294	\$0	\$0	\$4,516,294	\$3,101,189	\$7,617,483
Hillside MS	725	\$6,119,487	\$0	\$0	\$6,119,487	\$4,202,048	\$10,321,535
Sinaloa MS	48	\$0	\$0	\$325,746	\$325,746	\$223,679	\$549,425
Valley View MS	382	\$3,261,141	\$0	\$0	\$3,261,141	\$2,239,317	\$5,500,458
Royal HS	1	\$0	\$0	\$12,867	\$12,867	\$8,835	\$21,702
Santa Susana HS	15	\$0	\$0	\$134,362	\$134,362	\$92,262	\$226,624
Simi Valley HS	189	\$0	\$0	\$1,672,409	\$1,672,409	\$1,148,387	\$2,820,796
Apollo HS (cont)	321	\$3,069,026	\$0	\$0	\$3,069,026	\$2,107,398	\$5,176,424
Monte Vista (ISP)	0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	5,197	\$40,619,970	\$0	\$2,145,384	\$42,765,354	\$29,360,315	\$72,125,669

Source: School Facility Consultants

2024 Election Success



Isom Advisors worked on 89 successful bond programs in 2024

Simi Valley Unified School District

Isom's March Successes		
District	County	Amount
Arcata ESD	Humboldt	\$12.5
Benicia USD	Solano	\$122.0
Culver City USD	Los Angeles	\$358.0
Garvey SD	Los Angeles	\$60.0
Harmony Un SD	Sonoma	\$13.5
Hayward USD	Alameda	\$550.0
Hueneme ESD	Ventura	\$53.7
Live Oak ESD	Santa Cruz	\$44.0
Moraga SD	Contra Costa	\$52.0
Pacific ESD	Santa Cruz	\$1.3
Pacific ESD	Santa Cruz	\$0.675
Pacifica SD	San Mateo	\$70.0
South Whittier SD	Los Angeles	\$37.5
Sunnyvale SD	Santa Clara	\$214.0

Isom's November Successes		
District	County	Amount
Albany USD	Alameda	\$63.8
Armona ESD	Kings	\$9.0
Bayshore ESD	San Mateo	\$12.5
Bella Vista ESD	Shasta	\$4.4
Bellevue ESD	Sonoma	\$38.5
Biggs ESD	Butte	\$16.5
Bonny Doon ESD	Santa Cruz	\$7.0
Brawley ESD	Imperial	\$20.0
Briggs ESD	Ventura	\$4.9
Burbank USD	Los Angeles	\$458.2
Burton ESD	Tulare	\$7.1
Buttonwillow ESD	Kern	\$4.0
Campbell HSD	Santa Clara	\$474.0
Cascade ESD	Shasta	\$16.5
Chico USD	Butte	\$239.0
Chualar ESD	Monterey	\$5.6
Corning ESD	Tehama	\$13.7
Cotati-Rohnert Park USD	Sonoma	\$91.5
Cottonwood ESD	Shasta	\$9.6
Cutten ESD	Humboldt	\$5.0
Delhi USD	Merced	\$17.0
Durham USD	Butte	\$24.5
Encinitas ESD	San Diego	\$158.3
Gateway USD	Shasta	\$65.0
Hanford ESD	Kings	\$23.0
Healdsburg USD SFID #1	Sonoma	\$49.5
Heber ESD	Imperial	\$4.0
Hermosa Beach ESD	Los Angeles	\$28.7
Hope ESD	Santa Barbara	\$40.3
Keyes ESD	Stanislaus	\$8.5
Kingsburg JHSD	Fresno	\$20.0
Konocti USD	Lake	\$50.0
Lake Tahoe USD	El Dorado	\$127.0
Lassen View ESD	Tehama	\$3.5
Laton JUSD	Fresno	\$9.7
Lone Pine USD	Inyo	\$7.5
Los Altos ESD	Santa Clara	\$350.0
Martinez USD	Contra Costa	\$90.0

Isom's November Successes		
District	County	Amount
Maxwell USD	Colusa	\$9.1
McKinleyville ESD	Humboldt	\$18.5
Mission Union ESD	Monterey	\$1.5
Morongo USD	San Bernadino	\$88.3
Kingsburg JHSD	Fresno	\$750.0
New Haven USD	Alameda	\$272.0
Oakdale JUSD	Stanislaus	\$105.5
Owens Valley USD	Inyo	\$7.5
Oxnard HSD	Ventura	\$285.0
Palos Verdes Peninsula USD	Los Angeles	\$297.8
Parlier USD	Fresno	\$14.1
Petaluma ESD	Sonoma	\$70.0
Petaluma HSD	Sonoma	\$159.0
Piner Olivet ESD	Sonoma	\$29.5
Pleasant View ESD	Tulare	\$3.0
Pollock Pines ESD	El Dorado	\$11.5
Pomona USD	Los Angeles	\$385.0
Redondo Beach USD	Los Angeles	\$278.0
Roseland ESD	Sonoma	\$12.0
San Juan USD	Sacramento	\$950.0
San Lorenzo USD	Alameda	\$195.0
SMMUSD SFID #1	Los Angeles	\$495.0
SMMUSD SFID #1	Los Angeles	\$395.0
Scotts Valley USD	Santa Cruz	\$85.0
Sebastopol ESD	Sonoma	\$24.0
Shaffer ESD	Lassen	\$2.0
Shasta HSD	Shasta	\$56.6
Snowline USD	San Bernadino	\$70.6
Soquel ESD	Santa Cruz	\$73.0
Thermalito ESD	Butte	\$6.8
Tracy USD SFID #3	San Joaquin	\$190.0
Tulare HSD	Tulare	\$80.0
Warner USD	San Diego	\$38.0
Whittier City ESD	Los Angeles	\$99.0
Williams USD	Colusa	\$23.0
Wright ESD	Sonoma	\$29.2

- ❖ In 2024, nearly 1/3rd of every CA school district pursued a G.O. bond – 307 districts with over 75% successful
- ❖ Ventura County successful bond programs include Hueneme ESD, Briggs ESD, and Oxnard HSD

Source: California Local Government Finance Almanac; County Registrars of Voters. \$ in millions

AV History & G.O. Bond Analysis

District Bond & Assessed Value History



District's tax base has grown by 81% since 2013

Simi Valley Unified School District

Simi Valley USD Historical AV		
Year	Total AV	% Change
2013	\$15,056,610,632	
2014	\$15,566,089,099	3.38%
2015	\$16,414,749,981	5.45%
2016	\$17,120,053,902	4.30%
2017	\$17,877,072,682	4.42%
2018	\$18,675,718,484	4.47%
2019	\$19,487,658,551	4.35%
2020	\$20,331,579,220	4.33%
2021	\$21,172,303,169	4.14%
2022	\$21,999,264,836	3.91%
2023	\$23,749,496,460	7.96%
2024	\$25,118,869,860	5.77%
2025	\$26,173,683,603	4.20%
2026	\$27,267,574,180	4.18%
Average		4.68%

Source: Cal Muni

- ❖ District voters approved:
 - \$239.0 million bond measure in 2016 at 65.4% voter support
 - \$145.0 million bond measure in 2004 at 61.8% voter support;
 - \$35.0 million bond measure in 1989 at 70.4% voter support
- ❖ District has no remaining authorization from the Election of 2016
- ❖ Combined 2025-26 tax rate for the district is \$74.70 per \$100,000 of assessed valuation

- ❖ The District's 2025-26 assessed value is approximately \$27.3 billion; fourteen-year average assessed value growth rate is 4.68%
- ❖ District's gross bonding capacity is approximately \$681.7 million (2.50% x assessed value); District's outstanding G.O. bond debt is approximately \$262.5 million; District's net bonding capacity, or current debt limit, is approximately \$419.2 million

Tax Rate Comparison by Ventura Co.



District is in bottom tier for tax rates in Ventura County

Simi Valley Unified School District

- ❖ Simi Valley USD tax rate for 2025-26 is \$74.70 per \$100,000 of assessed value
- ❖ Current tax rate is well below the estimated tax rates at the time of the election, which is \$80.98 per \$100,000 of assessed value
- ❖ Simi Valley USD's tax rate ranks 12th out of 17 Ventura county districts with bond programs

District	2025-26 rate	Combined
Oxnard HSD	\$43.20	
Oxnard ESD	\$117.10	\$160.30
Hueneme ESD	\$90.60	\$133.80
Mesa Union ESD	\$87.90	\$131.10
Rio ESD	\$60.70	\$103.90
Pleasant Valley ESD	\$41.50	\$84.70
Ocean View ESD	\$39.50	\$82.70
Somis ESD	\$27.60	\$70.80
Santa Paula HSD	\$75.40	
Briggs ESD	\$77.80	\$153.20
Mupu ESD	\$39.60	\$115.00
Santa Paula ESD	\$17.20	\$92.60
Unified School Districts		
Oak Park USD	\$151.00	
Fillmore USD	\$133.40	
Simi Valley USD	\$74.70	
Ventura USD	\$74.10	
Ojai USD	\$68.70	
Moorpark USD	\$51.30	
Conejo Valley USD	\$27.10	

Source: Ventura County Auditor Controller

G.O. Bond Proceeds



District can generate between \$308.4 million and \$514.0 million

Simi Valley Unified School District

Simi Valley USD Bond Proceeds at Various Tax Rates ⁽¹⁾				
Tax Rate per \$100,000 AV	Series A 2026	Series B 2028	Series C 2031	Total Bond Proceeds
\$36.00	\$102,488,566	\$98,706,016	\$107,207,415	\$308,401,997
\$48.00	\$136,651,421	\$131,608,022	\$142,943,220	\$411,202,663
\$60.00	\$170,814,277	\$164,510,027	\$178,679,025	\$514,003,329

(1) Assumes AV growth of 3.50% and 30-year-bond terms; preliminary – subject to change.

- ❖ With projected annual AV growth of 3.50%, the District can generate up to \$514.0 million.
- ❖ At more aggressive growth rates or a longer bond program, the District could generate up to \$592.0 million.
- ❖ Depending on the tax rate selected and AV growth assumptions, the District can generate significant proceeds.

Tax Rate Extension Program



Without increasing taxes, District can generate an estimated \$382.4 million

Simi Valley Unified School District

Simi Valley USD Bond Proceeds at No Tax Rate Increase					
Tax Rate per \$100,000 AV	Series A 2027	Series B 2029	Series C 2031	Series D 2033	Total Bond Proceeds
\$60.00	\$67,195,000	\$84,785,000	\$101,660,000	\$128,785,000	\$382,425,000

(1) Assumes AV growth of 3.50% and 30-year-bond terms; preliminary – subject to change.

- ❖ With a tax rate extension, the District is adding more years to the existing bond program voters approved in 2004 without increasing tax rates
- ❖ The last payment under the 2004 election is August 1, 2032
- ❖ By extending the 2004 program and with projected annual assessed value growth of 3.50%, the District can generate approximately \$382.4 million with a tax rate extension program

Voter Demographics

Voter Demographics



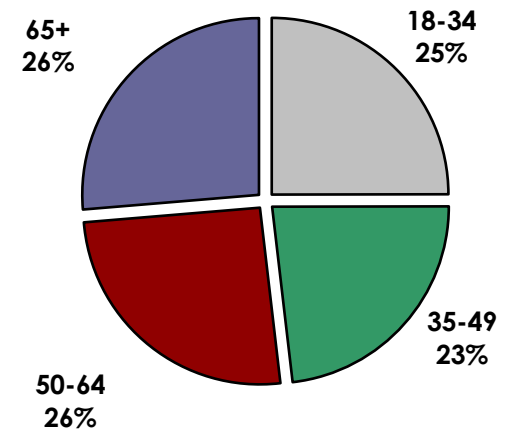
Voter demographics are conservative

Simi Valley Unified School District

- ❖ District has 88,638 total voters.
- ❖ Plurality of voters are Republican (38%).
- ❖ District has an older voting population with 52% of voters aged 50 and older.

Voter Age Demographics

District Voter Demographics		
	<u>Total</u>	<u>Percent</u>
Republicans	33,967	38%
Democrats	29,988	34%
Other	24,683	28%



Source: Political Data

Voter Turnout

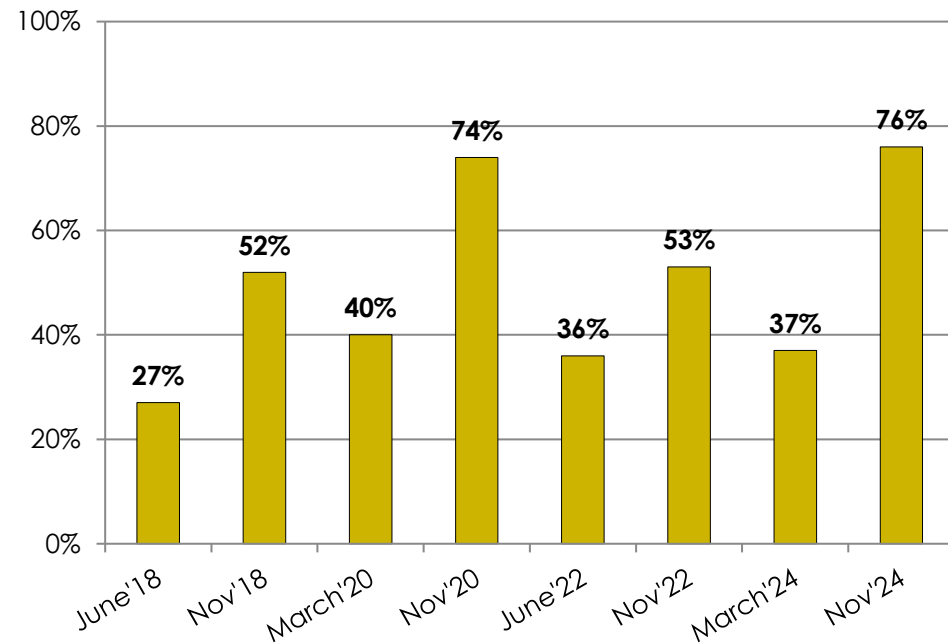


Voter turnout can have a significant bearing on success

Simi Valley Unified School District

- ❖ Historical voter turnout has ranged from a low of 27% in June 2018 to a high of 76% in November 2024.
- ❖ Voter turnout varies considerably by election date and type of election and must be considered as different voters show up for different elections.
- ❖ June 2026 turnout is estimated to be 40%.

Recent District Voter Turnouts



Source: Political Data

Next Steps

Timeline – 2026 Election



Following these steps are key to District's success

Simi Valley Unified School District

Task	Responsible Party	June 2026	Nov 2026
Update needs list/master plan	District	Ongoing	Ongoing
Board Meeting - Approve “exploring” feasibility of a Bond	District	October 2025	October 2025
Prepare and Conduct Survey	Isom	November 2025	December 2025
Board Meeting – Survey Results Presentation	Isom	November 2025	January 2026
Initiate public information program, speaking with elected officials, stakeholders, teachers/staff, community service groups to discuss proposed tax measure	District	November - January	January – June
Prepare Resolution for Calling Election, including Ballot Language, and Project List to reflect community feedback	Isom / Attorneys	January 2026	June 2026
Finalize Capital and Financing Plan based on Community Outreach	All	January 2026	June 2026
Board Meeting – Adopt Resolution Calling Election	District	February 2026	June 2026
Deadline to Submit Resolution Calling Election	District	February 6, 2026	July 7, 2026
Prepare and Submit Argument in Favor of Measure	Election Consultant/District	March 2026	August 2026
Form campaign committee and conduct campaign kick-off meeting	Campaign Committee	March 2026	August 2026
Run Campaign	Campaign Committee	March – June 2026	August – November 2026
Election Day		June 2, 2026	November 3, 2026

Regulatory Disclosure

Conflicts of Interest and Other Matters Requiring Disclosures

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 which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of Isom Advisors, a Division of Urban Futures, Inc. (Isom Advisors) and its associated persons.

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- Isom Advisors represents that in connection with the issuance of municipal securities, Isom Advisors 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 Advisors hereby discloses, that such contingent and/or transactional compensation may present a potential conflict of interest regarding Isom Advisors' ability to provide unbiased advice to enter into such transaction. The contingent fee arrangement creates an incentive for Isom Advisors to recommend unnecessary financings or financings that are disadvantageous to the client, or to advise the client to increase the size of the issue. This potential conflict of interest will not impair Isom Advisors' ability to render unbiased and competent advice or to fulfill its fiduciary duty to the client.
- Isom Advisors fees under this potential agreement may be based on hourly fees of Isom Advisors' personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest because it could create an incentive for Isom Advisors to recommend alternatives that would result in more hours worked. This conflict of interest will not impair Isom Advisors' ability to render unbiased and competent advice or to fulfill its fiduciary duty to its clients.
- Isom Advisors' fees under this potential agreement, may be a fixed amount established at the outset of the Agreement. The amount is usually based upon an analysis by the client and Isom Advisors of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by Isom Advisors. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, Isom Advisors may suffer a loss. Thus, Isom Advisors may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest will not impair Isom Advisors' ability to render unbiased and competent advice or to fulfill its fiduciary duty to the client.
- The fee paid to Isom Advisors increases the cost of investment to client. The increased cost occurs from compensating Isom Advisors for municipal advisory services provided.
- Isom Advisors 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 Advisors client. For example, Isom Advisors serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients. 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 Advisors could potentially face a conflict of interest arising from these competing client interests. Isom Advisors fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.
- Isom Advisors does not have any affiliate that provides any advice, service, or product to or on behalf of the client that is directly or indirectly related to the municipal advisory activities to be performed by Isom Advisors;
- Isom Advisors has not made any payments directly or indirectly to obtain or retain its clients municipal advisory business;
- Isom Advisors has not received any payments from third parties to enlist Isom Advisors' recommendation to its clients of its services, any municipal securities transaction or any municipal finance product;
- Isom Advisors has not engaged in any fee-splitting arrangements involving Isom Advisors and any provider of investments or services to its clients;
- Isom Advisors does not have any legal or disciplinary event that is material to its clients evaluation of the municipal advisory or the integrity of its management or advisory personnel.
- Isom Advisors does not act as principal in any of the transaction(s) related to this Agreement.
- Randall Merritt, a Managing Principal, previously worked at Raymond James & Associates, Inc. from December 2015 until December 2023. Urban's relationships with Raymond James and all other investment banks are conducted in an arm's length manner, and any recommendations are independent of any prior employment or other relationships.

Legal Events and Disciplinary History

Isom Advisors does not have any legal events and disciplinary history on its 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 District may electronically access Isom Advisors' the 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.