



RUSD

RIVERSIDE UNIFIED
SCHOOL DISTRICT



Final Measure O Bond Issuance and Bond Refinancing Update

Citizens' Bond Oversight Committee
December 9, 2025

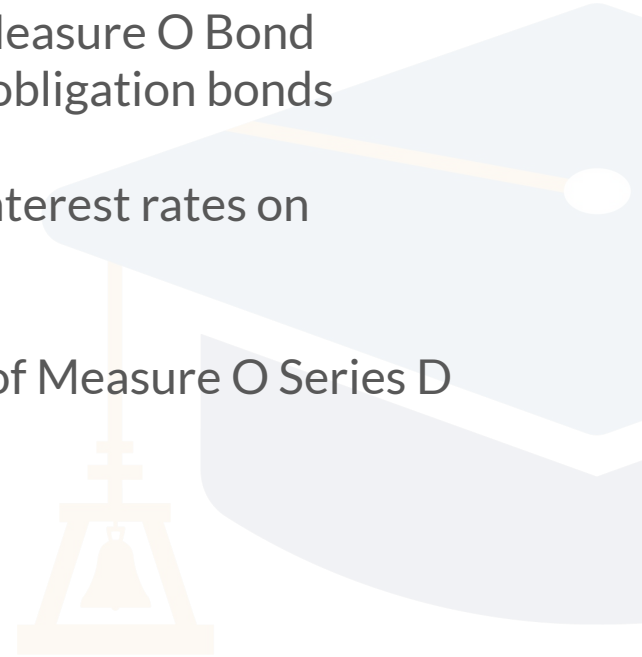
Tim DeLand
Director, Facilities, Planning & Development

Bond Issuance Timeline

August 21, 2025: Board of Trustees approved resolutions authorizing the issuance of the final \$40 million series of the Measure O Bond (Series D), and refinancing of outstanding general obligation bonds

September 4, 2025: RUSD successfully locked in interest rates on Measure O Series D and refinancing

September 18, 2025: Purchase closed on the sale of Measure O Series D and refinanced bonds



Measure O Financing Overview

Measure O Overview:

- \$392 million total authorization
- Voter approval rate of 70.44%
- Series D issued as fourth and final issuance of \$40 million

Series D Structure:

- \$60 per \$100,000 tax rate limit
- 17-year estimated bond term
- Current interest bonds only
- 3.50% maximum assessed value growth rate

	ACTUAL	ACTUAL	ACTUAL	PROJ ECTED	
	Series 2017 A	Series 2019 B	Series 2023 C	Series 2025 D	Total
Issue Date	5/25/2017	12/17/2019	2/14/2023	9/23/2025	
Par Amount	\$100,000,000	\$172,000,000	\$80,000,000	\$40,000,000	\$392,000,000
Project Fund	\$99,150,000	\$171,007,200	\$79,330,000	\$39,610,934	\$389,098,134
Final Maturity	8/1/2041	8/1/2042	8/1/2042	8/1/2042	8/1/2042
Repayment Ratio	1.40 to 1	1.41 to 1	\$1.39 to 1	\$1.40 to 1	1.40 to 1

2025 Bond Refinancing Overview

- RUSD refinanced prior bonds to provide taxpayers over \$6 million in property tax savings
- No extension of original term
- Existing rate of prior bonds: 4.18%



Bond Pricing Summary

- Investor interest was strong among large institutional buyers
- There was more investor demand than the amount of bonds offered
- The District's excellent 'Aa2' credit rating, timing flexibility, and larger issuance combining Series D with refinancing all helped garner investor interest and achieve favorable interest rates
- Final True Interest Cost (TIC) was 3.65% for Measure O, Series D, compared to 4.06% in the initial estimate
- Resulting taxpayer savings on the bond refinancing were \$6.479 million compared to \$5.004 million in the initial estimate, resulting in annual savings for the median homeowner of approximately \$4.70 annually or \$56.73 through 2038

Bond Pricing Summary

	Good Faith Estimate Series D Bonds	Actual Series D Bonds	Comparison
True Interest Cost	4.06%	3.65%	(0.41%)
Finance Charge	\$270,000	\$272,000	\$2,000
Proceeds	\$39,730,000	\$39,728,000	(\$2,000)
Total Payment Amount	\$59,263,694	\$58,798,639	(\$465,055)

	Good Faith Estimate Refinancing Bonds	Actual Refinancing Bonds	Comparison
True Interest Cost	3.51%	2.92%	(0.59%)
Finance Charge	\$375,338	\$362,672	(\$12,666)
Proceeds	\$74,197,087	\$74,320,097	\$123,010
Total Payment Amount	\$93,087,247	\$89,839,821	(\$3,247,426)
Gross Savings	\$5,003,992	\$6,479,265	\$1,475,273
NPV (\$)	\$4,067,030	\$5,264,527	\$1,197,497
NPV (%)	6.09%	7.17%	1.08%

Bond Refinancing Tax Rate Savings

Year	Projected Local Sec AV @ 4% Future Growth	Gross Taxpayer Savings	Tax Rate Savings Per 100,000 AV	Projected Median Assessed Value @ 2.00% Future Growth ⁽¹⁾	Estimated Median Home Annual Tax Savings
2026	\$39,117,511,388	\$2,235	\$0.01	\$386,470	\$0.02
2027	40,682,211,844	379,056	0.93	\$394,199	3.67
2028	42,309,500,317	675,641	1.60	\$402,083	6.42
2029	44,001,880,330	676,478	1.54	\$410,125	6.31
2030	45,761,955,543	677,181	1.48	\$418,327	6.19
2031	47,592,433,765	509,886	1.07	\$426,694	4.57
2032	49,496,131,115	510,511	1.03	\$435,228	4.49
2033	51,475,976,360	508,823	0.99	\$443,932	4.39
2034	53,535,015,414	509,286	0.95	\$452,811	4.31
2035	55,676,416,031	506,936	0.91	\$461,867	4.21
2036	57,903,472,672	507,173	0.88	\$471,105	4.13
2037	60,219,611,579	509,998	0.85	\$480,527	4.07
2038	62,628,396,042	506,064	0.81	\$490,137	3.96
Total		\$6,479,265			\$56.73

(1) FY 2024-25 Median Assessed Value of \$378,892, increasing by 2% annually per Proposition 13.



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**PUBLIC
COMMENTS**