







NVUSD
NAPA VALLEY UNIFIED SCHOOL DISTRICT



NAPA VALLEY UNIFIED SCHOOL DISTRICT

Report on Final Sales Result
September 4, 2025

EXECUTIVE SUMMARY

- On April 30th, District sold its inaugural series of General Obligation Bonds ("GO Bonds") for its School Facilities Improvement District ("SFID") No. 1 (Napa Area)
  - Aggregate $80 million sold from 2024 Measure B authorization
  - Following issuance of Series A GO Bonds, $150 million of remaining authorization
- On May 1st, District sold its second series of GO Bonds for its SFID No. 2 (American Canyon Area)
  - Aggregate $12.5 million sold from 2022 Measure A-2 authorization
  - Following issuance of Series B, no remaining authorization
- Bond proceeds from Series A GO Bonds and Series B GO Bonds will be used to finance projects approved by voters
- Both Series A and Series B GO Bonds closed on May 15th
  - Following closing, bond proceeds available for District to begin construction and modernization of school sites within respective SFIDs
- Highlights of District's GO Bonds sale included:
  - District's "Aa3" rating affirmed by Moody's, with "positive" outlook
    - Series A GO Bonds: "Aa3"
    - Series B GO Bonds: "A1"
  - Strong order follow-through as investors valued the District's bonds over similarly rated credits
    - Participation from both retail and institutional investors
    - District's investor base expanded with participation of new institutional investors

2024 MEASURE B

- District successfully passed Measure B on November 5, 2024
  - Authorization amount: $230 million
  - Voter approval: 55.09%
  - Max tax rate: $22 per $100,000 of AV
- SFID No 1. encompasses the communities of Napa, Silverado Ranch, and Moskowite Corner
  - City of American Canyon and Town of Yountville are excluded from SFID No. 1
- Series A inaugural issuance under Measure B
  - $150 million remaining authorization
- District considering issuing next series of Measure B GO Bonds during Fall of 2026

MEASURE B BALLOT LANGUAGE

To provide safe, modern schools for all Napa students by upgrading aging classrooms; repairing deteriorating roofs, plumbing, electrical; removing asbestos/ hazardous materials; and modernizing science, math, technology, engineering, career technical education/ skilled trades labs, shall Napa Valley Unified School District School Facilities Improvement District #1's measure authorizing $230,000,000 in bonds at legal rates be adopted, levying $22/ $100,000 assessed value while bonds are outstanding (averaging $24,700,000 annually that cannot be taken by the State) with citizen oversight, annual audits, and no funds for administrators?

MEASURE B GO BONDS

SERIES A

Apr 2025
$80,000,000

Call: Aug 2035

Maturity: Aug 2055

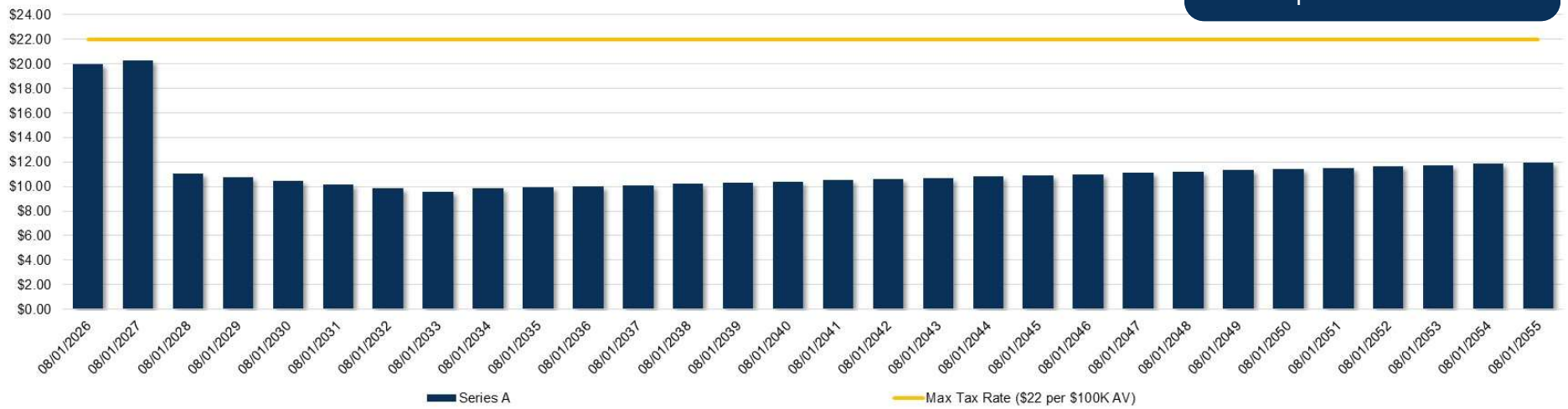
SERIES A GO BONDS ISSUANCE OVERVIEW (NAPA)

SERIES A GO BONDS: FINAL PRICING RESULTS

	FINAL PRICING RESULTS 4/30/2025	GOOD FAITH ESTIMATE 3/13/2025	DIFFERENCE
Par Amount	80,000,000		
Building Fund Deposit	**79,625,750**	**$79,121,732**	**$504,018**
Financing Charges[2]	**$374,250**	**$878,268**	**-$504,018**
Tax Status	Tax-Exempt		
Final Maturity	Aug 01, 2055		
Call Date	Aug 01, 2035		
True Interest Cost (T.I.C.)	**4.6%**	**5.0%**	**-0.4%**
All-In T.I.C.	4.6%		
Total Debt Service	$166,907,365		
Net Total Debt Service	**$163,349,273**	**$157,283,564**	**$6,065,709**

PROJECTED MEASURE B TAX RATE[3]

District projected to remain within $22 per $100,000 of AV tax rate promise

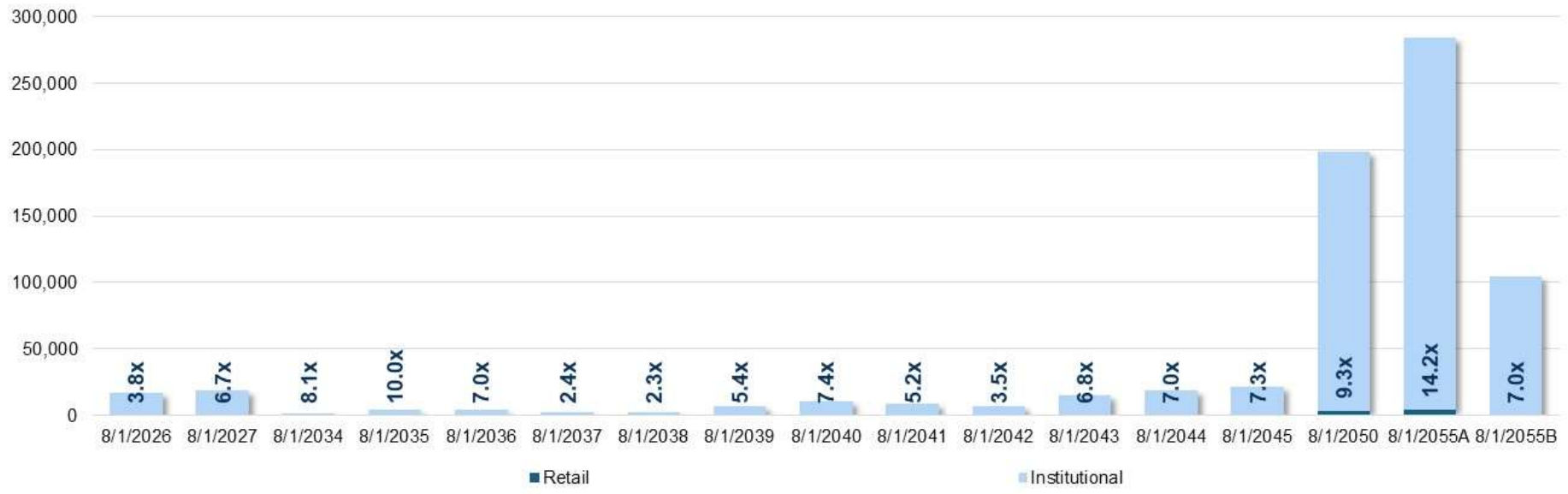


[1]As presented to the Board of Education on March 13, 2025, meeting (Resolution No. 25-29).
[2]Reflects all fees incurred including Cost of Issuance and Underwriter's Discount.
[3]Assumes annual future assessed value growth of 3.0%.

ORDER SUMMARY: SERIES A RESULTS (NAPA)

- Series A GO Bonds were underwritten by Piper Sandler
  - Underwrote SFID No. 2 Series A GO Bonds in 2023
- Series A GO Bonds received strong investor reception on day of pricing
  - $728.4 million in orders received for $80 million of Series A GO Bonds offered - 9.1x oversubscription
  - All Series A GO Bonds were sold during the order period with no unsold balances
- Strong subscription levels supported yield reductions for all maturities
  - Borrowing costs decreased between 0.03% to 0.07% in maturities 2026-2027
  - Borrowing costs decreased between 0.02% to 0.10% in maturities 2034-2045 and 2050 and 2055
    - Lowering net debt service from $164.5 million to $163.3 million (approximately $1.2 million in savings to the taxpayer)

SERIES A GO BONDS: ORDER SUMMARY



2022 MEASURE A-2

- District successfully passed Measure A-2 on November 8, 2022
  - Authorization amount: $25 million
  - Voter approval: 65.7%
- SFID No. 2 boundaries are contiguous with the City of American Canyon and include some portions of unincorporated county land
  - Those communities that make up SFID No. 1 and the Town of Yountville excluded from SFID No. 2
- Under Measure A-2, District has issued two separate new money GO Bond series
  - In 2023, District issued $12.5 million to fund new money projects
  - In 2025, District issued remaining $12.5 million to fund additional new money projects
  - No remaining authorization
  - All Measure A-2 GO Bonds will mature August 1, 2053

MEASURE A-2 BALLOT LANGUAGE

To provide classrooms, facilities and technology to support instruction in math, science/ engineering, fix roofs, plumbing/ electrical systems, construct, repair, upgrade/ acquire classrooms, facilities, equipment, provide labs/equipment for career and technology classes to prepare students for college and in-demand jobs, shall Napa Valley Unified School District School Facilities Improvement District No. 2 (American Canyon Area)'s measure authorizing $25,000,000 in bonds at legal rates be adopted, levying 2¢/$100 assessed value ($2,000,000 annually) while bonds are outstanding, with citizen oversight and all money staying in American Canyon

MEASURE A-2 GO BONDS

SERIES A

August 2023
$12,500,000

Call: Aug 2033

Maturity: Aug 2053

SERIES B

May 2025
$12,500,000

Call: Aug 2034

Maturity: Aug 2053

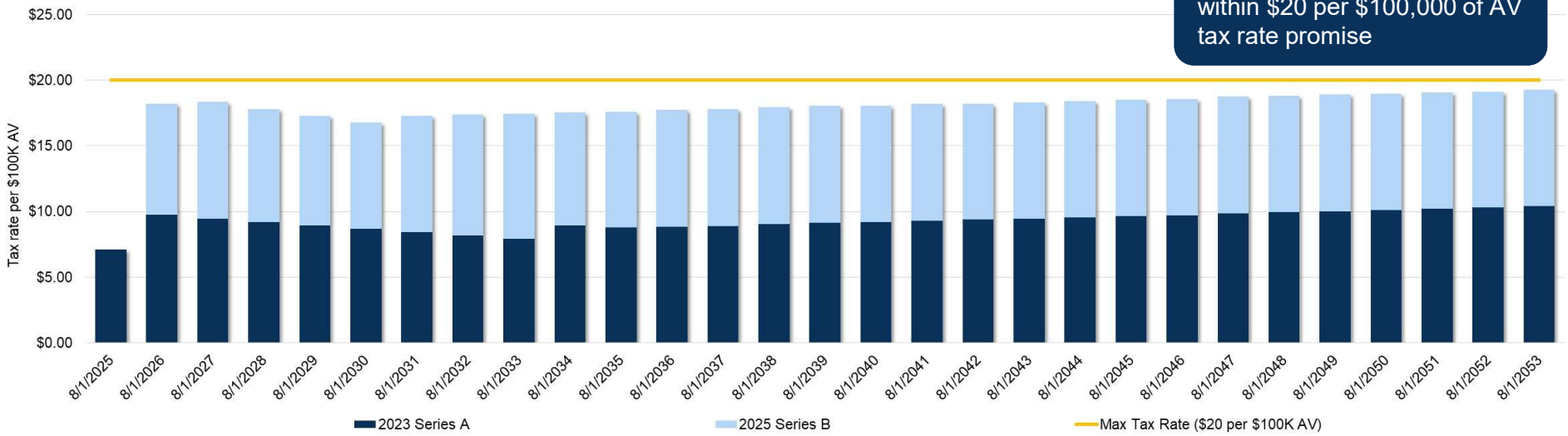
SERIES B GO BONDS ISSUANCE OVERVIEW (AMERICAN CANYON)

SERIES B GO BONDS: FINAL PRICING RESULTS

	FINAL PRICING RESULTS 5/1/2025	GOOD FAITH ESTIMATE 3/13/2025	DIFFERENCE
Par Amount	12,500,000		
Building Fund Deposit	**12,297,611**	**$12,309,310**	**-$11,699**
Financing Charges[2]	**$202,389**	**$190,690**	**$11,699**
Tax Status	Tax-Exempt		
Final Maturity	Aug 01, 2053		
Call Date	Aug 01, 2034		
True Interest Cost (T.I.C.)	**4.6%**	**4.9%**	**-0.4%**
All-In T.I.C.	4.7%		
Total Debt Service	$25,100,461		
Net Total Debt Service	**$24,602,554**	**$24,913,596**	**-$311,042**

PROJECTED MEASURE A-2 TAX RATE[3]

District projected to remain within $20 per $100,000 of AV tax rate promise



[1]As presented to the Board of Education on March 13, 2025, meeting (Resolution No. 25-30).
[2]Reflects all fees incurred including Cost of Issuance and Underwriter's Discount. Additional charges due to purchase of bond insurance policy.
[3]Assumes annual future assessed value growth of 3.0%.

2022 MEASURE A-2 ACTUALS V. PROJECTIONS (AMERICAN CANYON)

- Voters were provided with tax rate and debt service projections to illustrate potential impact of Measure A-2 at time of election
  - Tax rate statement provided following estimates:
    - Average annual tax rate
    - Final year of tax collection for repayment of bonds
    - Highest annual tax rate
    - Total debt service
- Actual results compare favorably to tax rate projections
  - Total debt service was only projection where actual results exceeded estimates
    - Recent unforeseen market volatility due to U.S. tariffs-related headlines have resulted in several consecutive days of sharp yield increases

MEASURE A-2 TAX RATE COMPARISON

	2022 TAX RATE STATEMENT	ACTUAL RESULTS	DIFFERENCE
Average Annual Tax Rate (per $100K AV)[1]	$20.00	$17.77	**-$2.23**
Final Tax Year	FY 2060-2061	FY 2052-2053	**-8 years**
Highest Annual Tax Rate (per $100K AV)[1]	$20.00	$19.24	**-$0.76**
Total Debt Service	$47,408,200	$51,294,773	**$3,886,573**

[1]Tax rates shown under the 'Actual Results' column assume annual assessed valuation growth of 4.00% in FY 2025-26 and 3.50% in each year thereafter. Actual tax rates will vary and are subject to change based on the assessed values ultimately realized.

ORDER SUMMARY: SERIES B RESULTS (AMERICAN CANYON)

- Series B GO Bonds were underwritten by Stifel
- Benefitted from stable market conditions and positive pricing momentum following prior day's SFID No. 1 Series A sale
  - At KNN's urging, yields were reduced by 0.05% in maturity years 2031-2045, 0.04% in maturity year 2050 and 0.02% in maturity year 2053 prior to order period beginning
  - $29.8 million in orders received for $12.5 million of Series B GO Bonds offered – 2.4x oversubscription
  - As anticipated, smaller transaction and maturity sizes limited investor pool
- Select maturities with stronger subscription levels allowed for further targeted yield reductions, while others remained unchanged
  - No orders were received for maturities 2031-2034-yields unchanged
  - Borrowing costs decreased by an additional 0.02% to 0.03% in maturities 2038-2045 and 2050 and 2053
    - Lowering net debt service from $24.7 million to $24.6 million (approximately $48,000 in savings to the taxpayer)

SERIES B GO BONDS: ORDER SUMMARY

