2026 General Obligation Bond Measure Considerations

Laguna Beach USD

Thursday, July 9, 2026

TEAMCIVX

DWK
DANNIS WOLIVER KELLEY
Attorneys at Law

FIELDMAN
EXPERIENCE | INTEGRITY | SERVICE

Bond Planning

1 Test

- √ Tax Rate
- √ Voter Survey

2 Vet

- √ Non-Advocacy Communication
- √ Public Awareness
- √ Seek Feedback
- √ Refine Proposal

3 Build

- √ Facilities Master Plan
- √ Tracking Survey?
- √ Ballot Resolution
- √ Bond Amount/Tax Rate
- √ Project List
- √ Official Vote (109 days pre Election)

4 Win

- √ Volunteer leaders
- √ Fundraising
- √ Website/Social
- √ Endorsements
- √ Grassroots
- √ Signs
- √ Mailers
- √ Digital Ads
- √ Get Out the Vote

**Campaigns must be privately funded*

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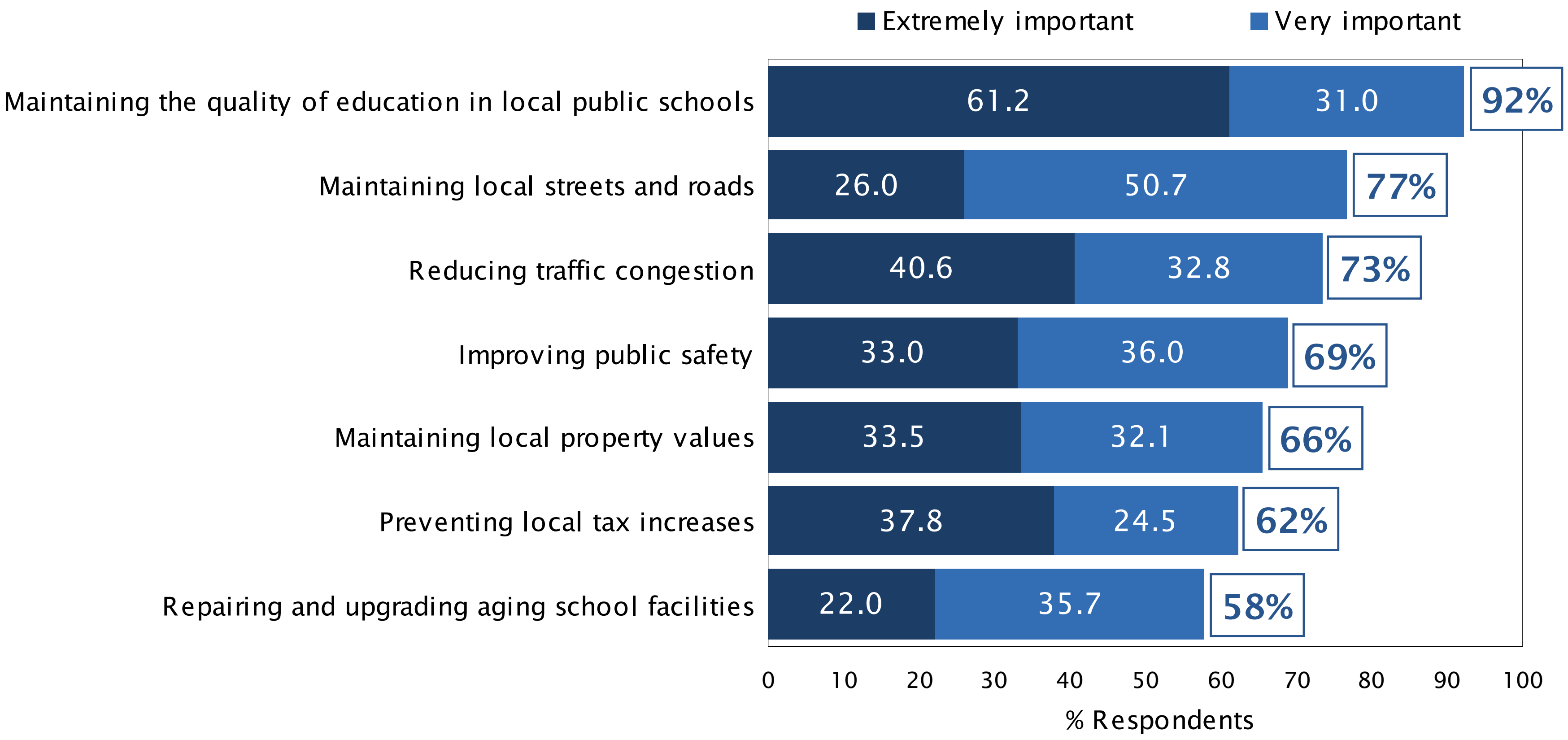
IMPORTANCE OF ISSUES



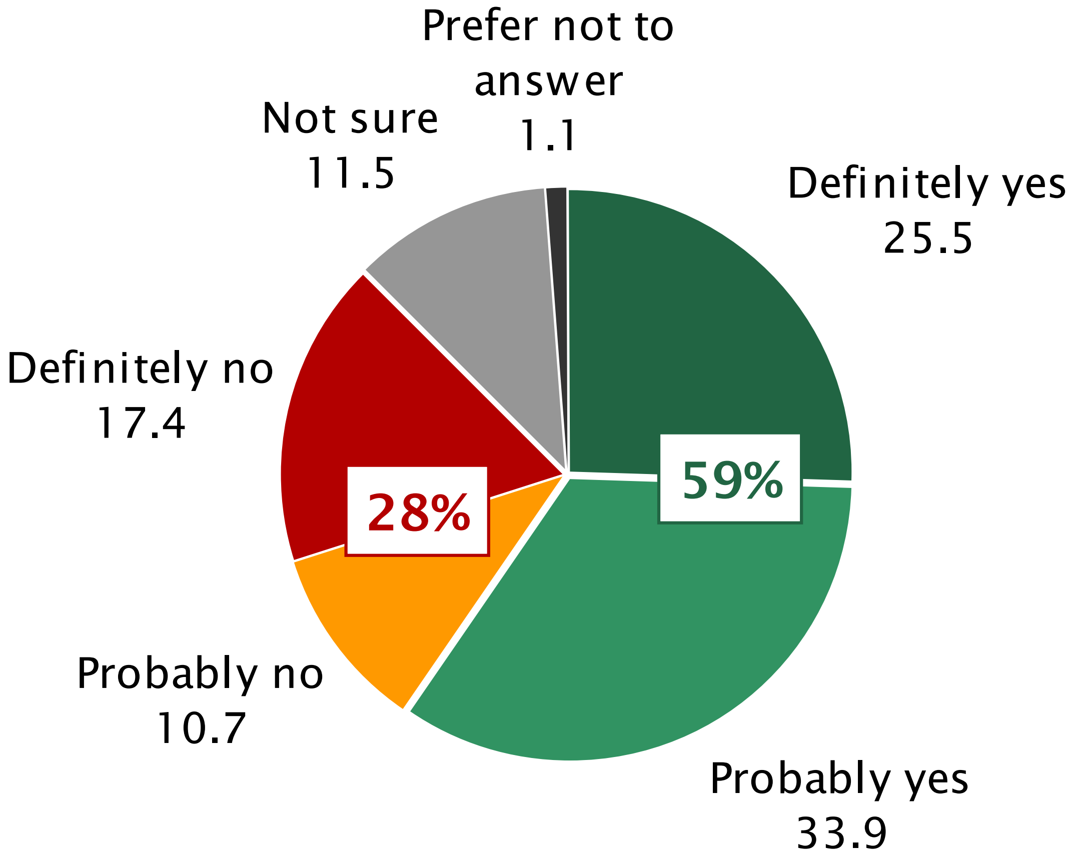
INITIAL BALLOT TEST

In order to:

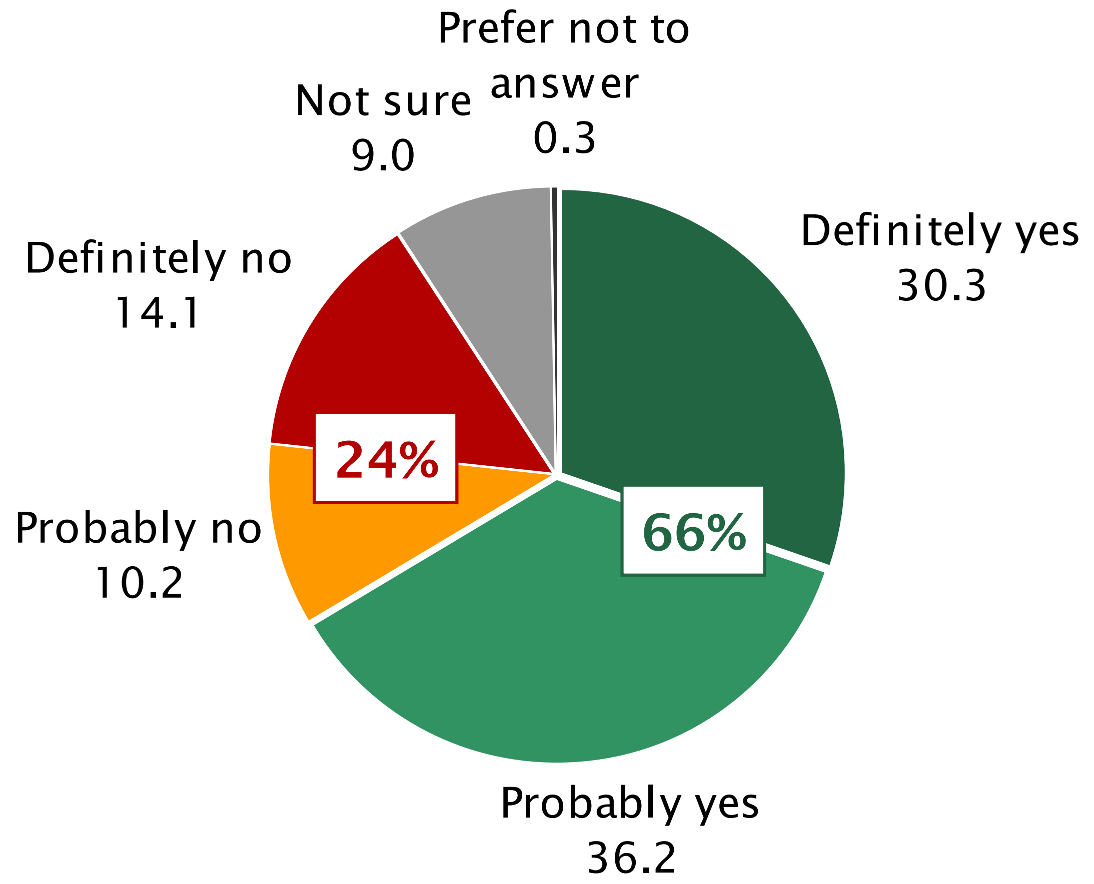
- Repair and upgrade aging classrooms, science labs, career technology and school facilities to support college/career readiness in math, science, technology, arts, engineering, and skilled trades
- And fix deteriorating roofs, plumbing, and electrical systems

Shall Laguna Beach Unified School District’s measure be adopted authorizing 83 million dollars in bonds at legal rates (without increasing current tax rates), levying $8.85 per $100,000 assessed value ($5 million annually) while bonds are outstanding, with independent audits, citizen oversight, and all money locally controlled?

INITIAL BALLOT TEST



WITH BOND EXTENSION INFO



Calling the Election

- **Steps/Process:**
  - District Board Adopts Resolution Calling Election
  - Components of Prop 39 Bond Measure:
    - Base Resolution (legal references, certifications)
    - Ballot Measure Summary
    - Full Ballot Text Includes Accountability Requirements
      - **“Bond Project List”**
    - Tax Rate Statement
  - File adopted Resolution with County Registrar by **July 17**

Creating a Bond Project List

- "A list of the specific school facility projects to be funded" with bond proceeds
- Derived from projects in the Facilities Master Plan
- Collaboration of District team, Communications team and bond counsel
- Permits later prioritization of FMP projects by Board

Prohibition on Advocacy

- **Campaign phase** begins once measure is called
- Main Prohibition:

> "No district funds, services, supplies, or equipment shall be used for the purpose of urging the support or defeat of any ballot measure or candidate…" (Ed. Code, Section 7054)

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Ballot Qualification ≠ Advocacy

- Board members evaluate whether the District has facility needs that justify asking the community to consider a bond measure
- Placing the measure on the ballot allows the public — *not the Board* — to make the final decision
- Approval is a governance decision about voter choice, not campaign advocacy

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Election Activity

- **Permissible:**
  - Preparing Argument in Favor
  - Adopting resolution in favor/opposing measure
  - Attending/speaking at informational forums
  - Registering Voters
  - Allowing facility use through Civic Center Act
  - Providing neutral information ("Fair and impartial presentation of relevant facts to aid the electorate in reaching an informed judgment . . .")

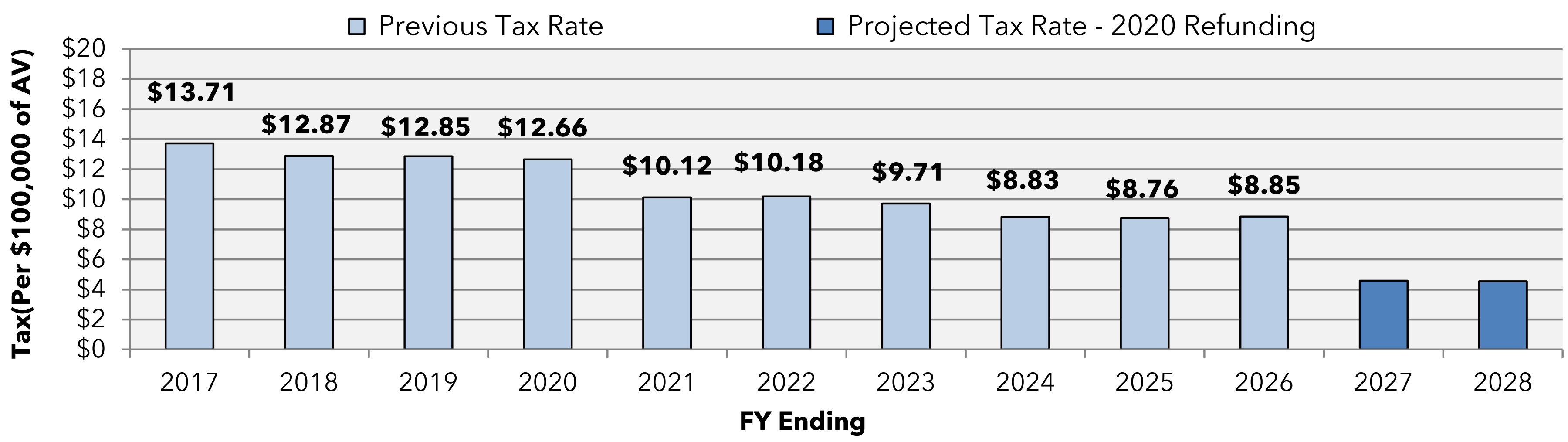
Election Activity

- **Impermissible:**
  - Urging voters to vote for the measure (on paid time/at district expense)
  - Hiring fundraiser/campaign consultant at district expense; or
  - Releasing employees during paid time to work on campaign
  - Using district equipment, supplies to support campaign
  - Asking vendors to make donations in exchange for construction work

Prior June 2001 Facilities Bond

- The District passed a bond measure for $39 million on June 5, 2001
  - ✓ Voter support of 80.3%
  - ✓ No unissued authorization remains
- Fiscal Year 2025-26 tax rate of $8.85 per $100,000 of Assessed Value
- A bond refinancing was completed in July 2020 which saved $3.5 million for taxpayers
- All bond payments expire in 2028

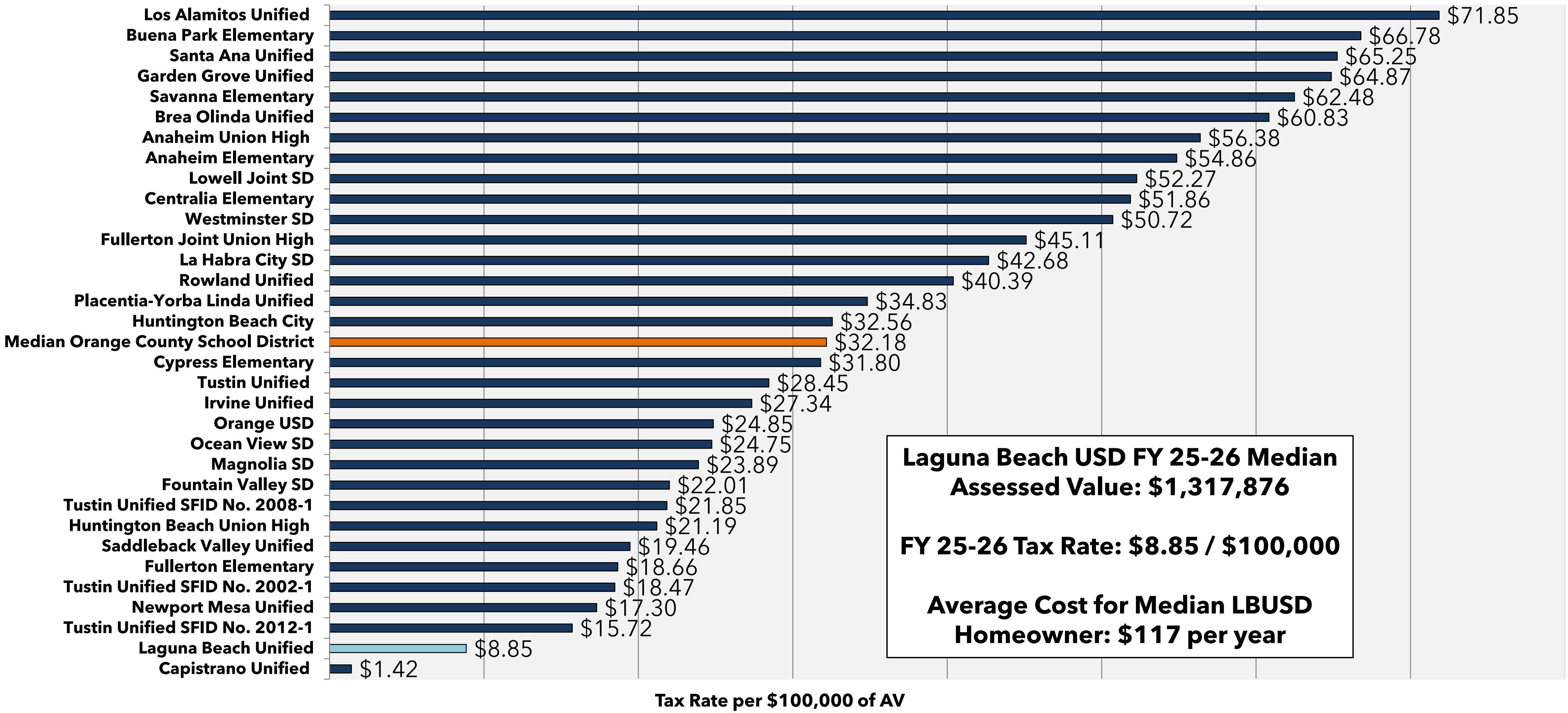
Laguna Beach USD 2001 Election Actual/Projected Tax Rates [1]



(1) Assumes 4.00% growth in A.V. beginning in FY 2026-27 and 4.00% growth every year thereafter.

County-Wide K-12 GO Bond Tax Rates

Orange County School District 2025-26 Tax Rates*

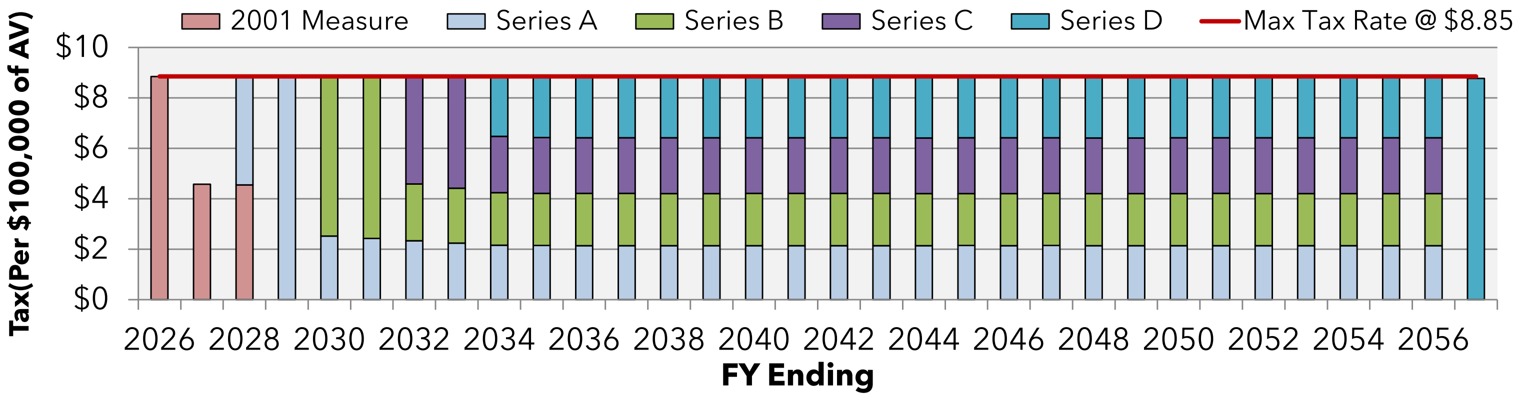


Source: Orange County Auditor-Controller

Potential 2026 Bond Election ($8.85 Extension)

- By purely **extending and not increasing** the current rate of the 2001 Measure, the District could issue $83 million in general obligation bonds in four separate issuances

Laguna Beach USD 2026 Election Tax Extension ($8.85) [1]



	Series A	Series B	Series C	Series D	Total
Issue Date	4/1/2027	8/1/2029	8/1/2031	8/1/2033	-
Par Amount	$20,000,000	$20,000,000	$20,000,000	$23,000,000	$83,000,000
Project Amount	19,720,000	19,720,000	19,720,000	22,705,000	81,865,000
Final Maturity Date	8/1/2056	8/1/2056	8/1/2056	8/1/2057	8/1/2057
Repayment Ratio	1.98	1.85	1.81	1.94	1.89

(1) Assumes 4.00% growth in A.V. beginning in FY 2026-27 and 4.00% growth every year thereafter.
Series A-D assumes 5.50% coupons and 15-year average scale plus 25 basis points.

Key Next Steps

Date	Description
Thursday, July 9, 2026	**Board of Education meeting to consider :** 1. Resolution ordering Bond Election, requesting consolidation with other elections, authorizing Tax Rate Statement, and authorizing Board Members to sponsor ballot arguments
Friday, July 17, 2026	**Deadline for District to submit resolution requesting measure consolidation with Orange County BOS (109 days prior to Election Date)**
Tuesday, November 3, 2026	Election Day
Thursday, January 21, 2027*	**Board of Education meeting to consider:** 1. Resolution Declaring Election Results (starts 60 day COC clock)
Monday, February 8, 2027*	Receive Credit Rating for Bond Issuance
Thursday, February 11, 2027*	**Board of Education meeting to consider:** 1. Resolution Authorizing Issuance of General Obligation Bonds
Tuesday, February 23, 2027*	Bond Pricing / Lock in Interest Rates
Tuesday, March 9, 2027*	Bond Closing / District Receives Funds
By Monday, March 22, 2027	**Deadline for Board of Education to** **-** Form Citizens' Oversight Committee

* Preliminary, subject to change.