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Pleasant Hill School District

G.O. Bond Basics

November 2, 2026

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Piper Sandler

What is a General Obligation Bond?

"**Bonds**" are loans that are broken into pieces and sold to investors

"**General Obligation Bonds**" are secured by property taxes and District's "full faith and credit"

Debt service is repaid by property tax levy on all properties within District

GO Bonds are considered to be the **highest quality credit** a school district can offer to market

Interest on GO bonds is generally exempt from both federal and state income taxes, so rate is lower

GO Bonds in Oregon

Tax levy is not limited by Measure 5 or Measure 50

Four Election Dates: March, May, September, November

November and May are not subject to double majority

Districts may have no more than **7.95% of RMV** outstanding

For Pleasant Hill, that's just under **$125 million!**

Ballot title needs:

- "Not-to-exceed" amount
- Permitted use of proceeds
- Maximum years to maturity

Use of Proceeds

Proceeds may be used for "capital construction and improvements" with a useful life of 1 year or more

- Land and Other Assets
- Acquisition
- Construction and Improvements
- Remodeling
- Furnishing & Equipping
- Maintenance or Repair

- "**Weighted average life**" of bonds may not exceed "weighted average life" of projects
- "**Routine**" maintenance and supplies are not eligible
- **Any interest earnings on proceeds** must be used in accordance with ballot title

OREGON SCHOOL CAPITAL IMPROVEMENT MATCHING (OSCIM) PROGRAM

Provides State matching funds for school GO Bonds

Authorized by Legislature each biennium

~$140 million for 2025-27

$40+ million each election

Grant is lesser of bond amount or determined maximum between $6.126 - $12.252 million

Formula sets amount; tiers based on assessed value/ADMw

60% allocated in rank order by priority list & 40% allocated to 'First in Time' lottery

Rankings updated each biennium

For 25-27 biennium, Pleasant Hill SD is ranked 132 out of 197; maximum grant is $8.168 million

Sample Bond and OSCIM Calendar

Pre-Bond
(1+ year prior Election)

- Call Piper for Initial Numbers
- Facilities Assessment & Long-Range Plan
- Community Engagement

Pre-Election
(6 mos. prior to election)

- Piper to Update Numbers
- Submit for OSCIM Grant
- Draft Ballot Title

Election

- Engage the Community and Get out the Vote!

Bond Sale
(3-6 mos. after election)

- Work with Piper & Bond Counsel
- Timeline is election dependent

Building Time
(Infinity and beyond!)

- Do the work
- Follow the ballot title
- Don’t forget DISCLOSURE

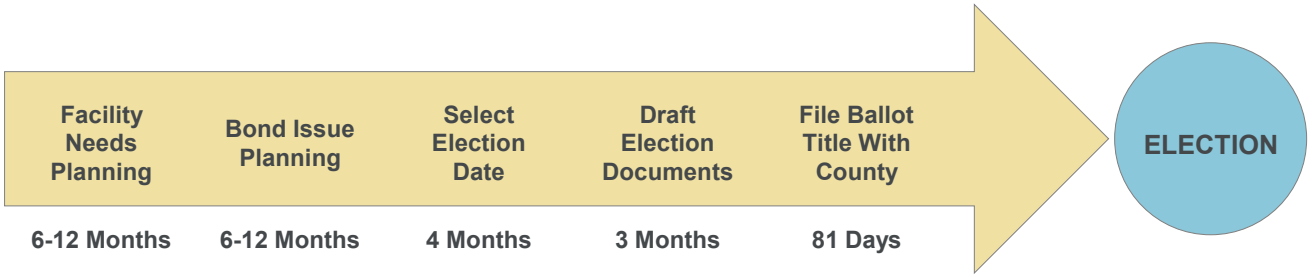
SAMPLE TIMELINE

Election Schedule

Election Date	County Filing Date (SEL Form 805)[1]	County Filing/ Voters' Pamphlet Deadline (SEL Form 803)[1]	Ballots Mailed	First FY Taxes Levied
November 4, 2025	August 15	September 4	Oct. 15-21	FY 2026-27
May 19, 2026	February 27	March 19	April 29-May 5	
November 3, 2026	August 14	September 3	Oct. 14-20	FY 2027-28
May 18, 2027	February 26	March 18	April 28-May 7	

(1) SEL Form 805 includes ballot title and may include explanatory statement. Must be filed 81 days prior to election to allow for challenge process. Final filing is 61 days prior to election (SEL Form 803).

Ideal Time Frame for Major Decisions



After the Bond Election

I. **Numerical Analysis:** Pleasant Hill School District

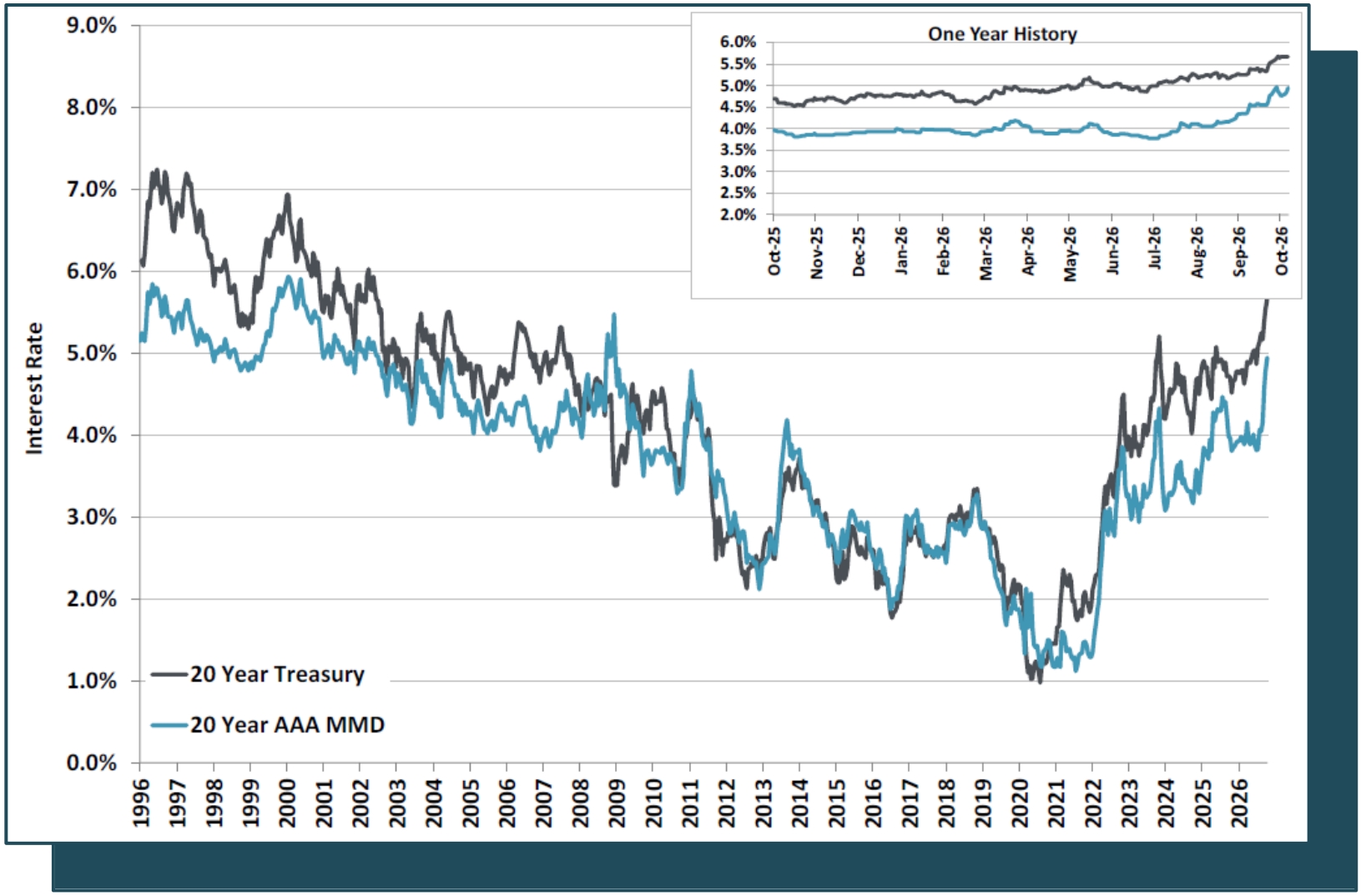
KEY PROPERTY TAX CONCEPTS

Since GO Bonds are repaid with property taxes, it is important to understand a few key terms:

- **Real Market Value (RMV)**
  - Amount that a property could reasonably expect to sell for as of January 1
- **Assessed Value (AV)**
  - Value of property subject to taxation
  - Cannot exceed RMV
- **Bond Levy Rate**
  - Tax rate expressed in dollars per $1,000 of assessed value
  - Calculated annually and set by county assessor
    - School districts do not set the rate and cannot guarantee a levy rate

Historical Interest Rates

10 Year Tax-Exempt (AAA MMD) vs. 10 Year Treasury Rates



Historical Valuation Trends

Pleasant Hill School District

Fiscal Year	M5 Real Market Value	% RMV Growth	Total Assessed Value	% Total AV Growth
2026	$ 1,571,552,580	2.20%	$ 879,347,155	4.87%
2025	1,537,684,745	1.36%	838,531,122	3.80%
2024	1,517,080,670	6.51%	807,856,000	5.07%
2023	1,424,331,391	21.28%	768,857,695	4.16%
2022	1,174,439,578	7.91%	738,182,236	3.98%
2021	1,088,302,779	7.04%	709,956,003	4.31%
2020	1,016,759,484	7.70%	680,592,271	3.99%
2019	944,072,795	8.12%	654,471,398	2.85%
2018	873,195,314	9.84%	636,307,942	4.37%
2017	794,987,449	4.87%	609,669,979	3.38%
2016	758,096,045	-1.35%	589,744,816	4.76%
2015	768,448,336	17.78%	562,949,999	4.58%
2014	652,432,638	-6.33%	538,292,908	3.20%
2013	696,492,046	5.27%	521,618,662	2.90%
2012	661,645,318	-1.71%	506,932,744	3.65%
2011	673,181,650	-13.94%	489,086,139	3.09%
2010	782,198,767	-6.47%	474,421,197	2.48%
2009	836,287,174	3.48%	462,942,678	5.43%
2008	808,175,805	23.70%	439,105,351	5.09%
2007	653,350,154	13.96%	417,824,614	4.20%
2006	573,296,744	---	400,972,966	---

The District's M5 RMV for FY 2026 is **$1,571,552,580**

ORS 328.245 establishes the limit on bonded indebtedness for K-12 school districts at **7.95% of M5 RMV**

As of FY 2026, the District's limit on bonded indebtedness is **$124,938,430**

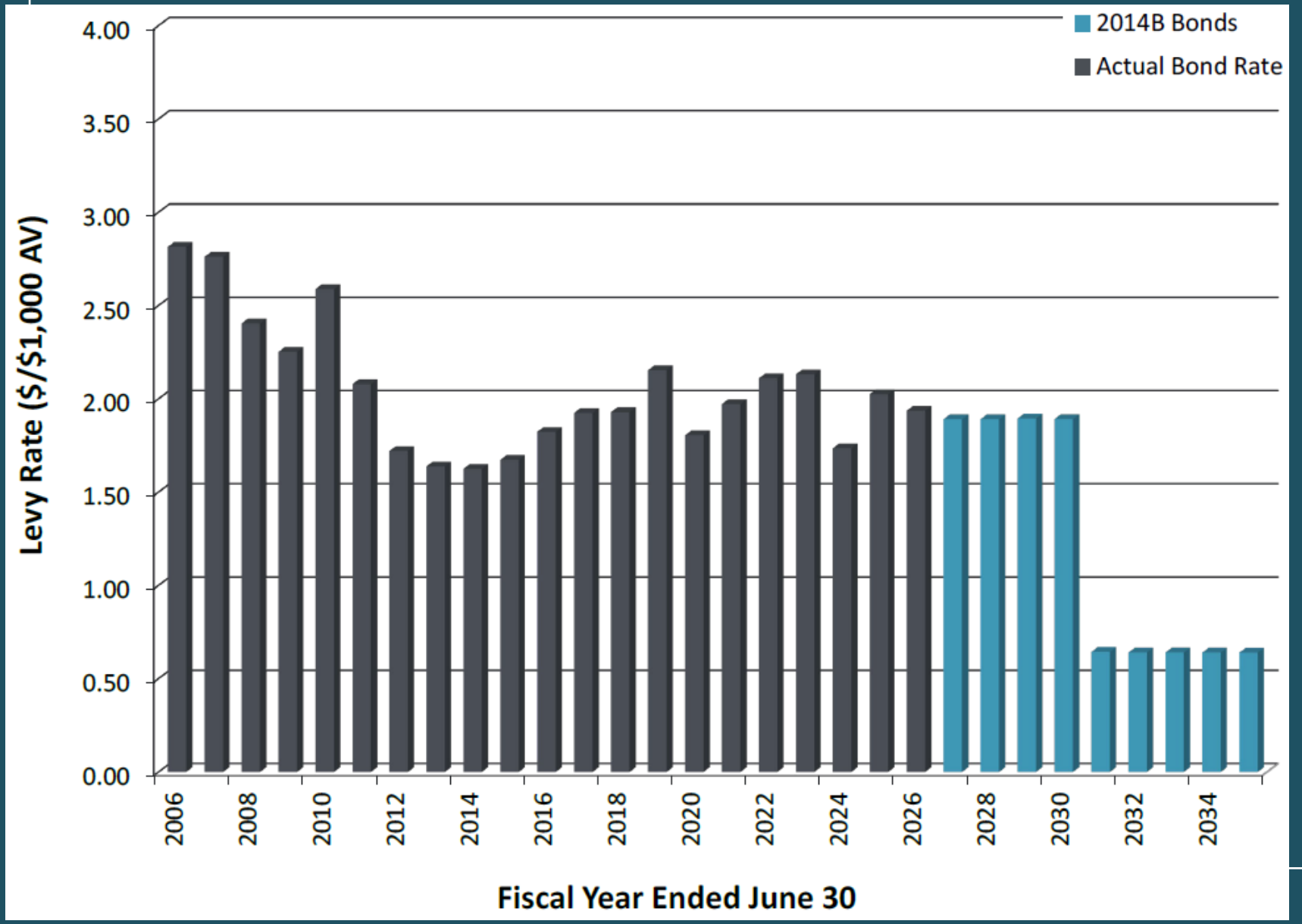
Source: Lane County Department of Assessment and Taxation

Outstanding Debt

	Purpose	Date of Issue	Date of Maturity	Amount Issued	Amount Outstanding
General Obligation Bonds:					
Series 1996*	Capital construction, facility improvements	12/01/96	12/01/06	$ 9,464,000	$ -
Series 2002 Rfdg	Refunding of Series 1996 Bonds	10/01/02	12/15/16	7,470,000	-
Series 2004	Heating and ventilation systems, roof repairs	07/01/04	06/15/14	915,000	-
Series 2012 Rfdg	Refunding of Series 2002 Rfdg Bonds	10/10/12	06/15/16	2,455,000	-
Series 2014A	Capital construction, safety and facility improvements	12/22/14	06/15/25	7,765,000	-
Series 2014B	Capital construction, safety and facility improvements	12/22/14	06/15/35	10,185,260	4,991,007
Total General Obligation Bonds					$ 4,991,007

*Refunded.

Outstanding General Obligation Bonds – Actual & Projected Levy Rates



G.O. Bond Scenarios –

Assumes Continuation of $1.89/$1000 Projected Levy Rate

OSCIM Match	$8.17 million
20 Yr + Step	$17.7 million
20 Yr Level Levy	$22.4 million

Summary of G.O. Bond Levy Rate Scenarios

Assumes November 2029 or May 2030 Election

Structure	$1.89 Continuation Levy OSCIM Match ($8.168M)	$1.89 Continuation Levy 20 Years - FY 2041 Step	$1.89 Continuation Levy 20 Years
Par Amount			
Current Interest Bonds	$ 8,170,000	$ 17,700,000	$ 18,075,000
Deferred Interest Bonds	-	-	4,342,227
Total Par Amount	**$ 8,170,000**	**$ 17,700,000**	**$ 22,417,227**
OSCIM Match	$ 8,168,000	$ 8,168,000	$ 8,168,000
Total Project Fund	**$ 16,338,000**	**$ 25,868,000**	**$ 30,585,227**
% Current Interest Bonds	100%	100%	81%
% Deferred Interest Bonds	0%	0%	19%
Dated Date	6/15/2030	6/15/2030	6/15/2030
Final Maturity	6/15/2037	6/15/2050	6/15/2050
Amortization Period	7 Years	20 Years	20 Years

Projected Average Levy Rates*	Prior Debt	New Bonds	Combined	New Bonds	Combined	New Bonds	Combined
2026	$ 1.94	$ -	$ 1.94	$ -	$ 1.94	$ -	$ 1.94
2027 - 2030	1.89	-	1.89	-	1.89	-	1.89
2031 - 2035	0.64	1.25	1.89	1.25	1.89	1.25	1.89
2036	-	1.89	1.89	1.89	1.89	1.89	1.89
2037	-	1.37	1.37	1.89	1.89	1.89	1.89
2038 - 2040	-	-	-	1.89	1.89	1.89	1.89
2041 - 2050	-	-	-	0.95	0.95	1.89	1.89

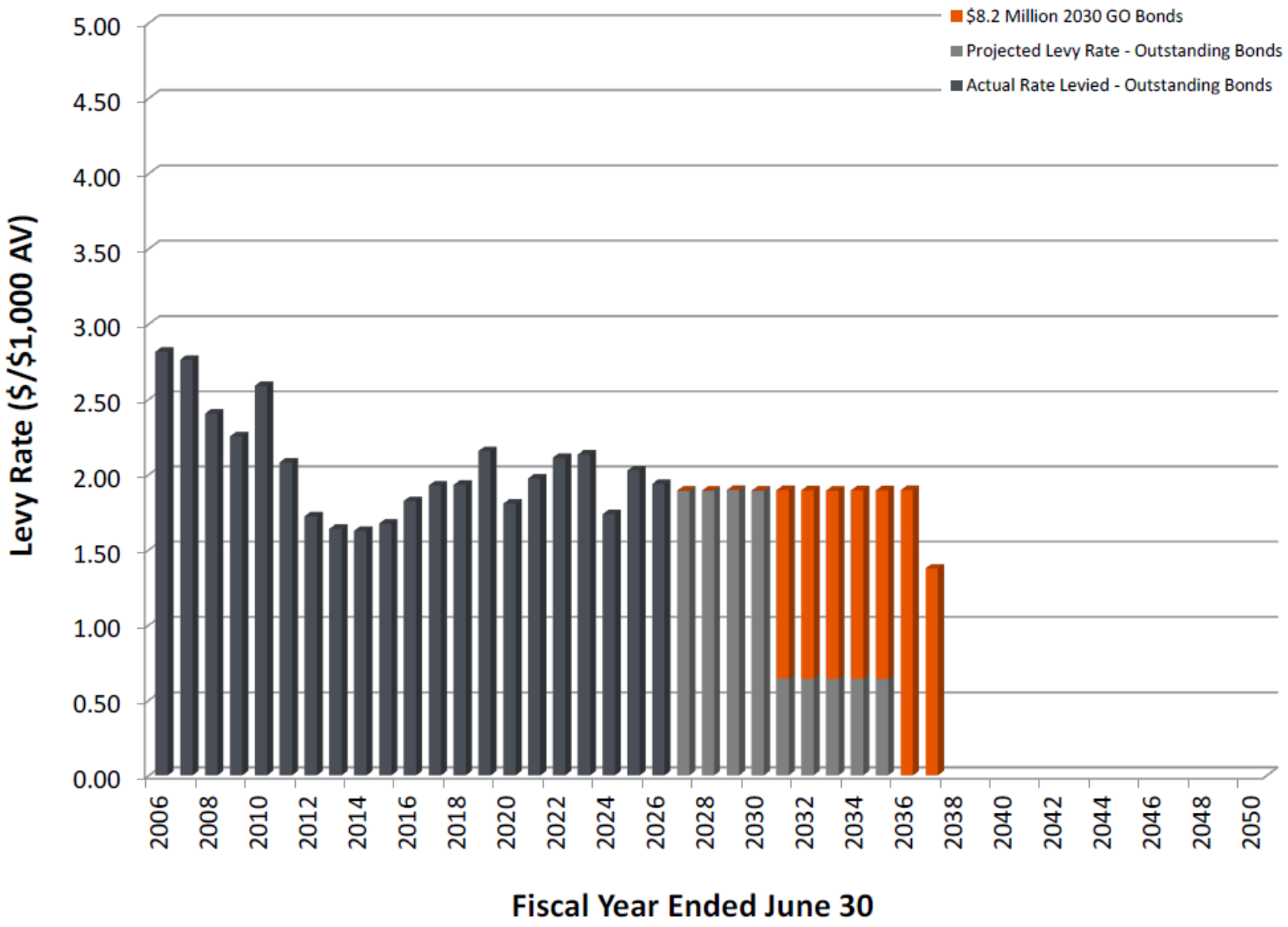
Interest Estimates			
Cushion over Current Interest Rates	+2.00%	+2.00%	+2.00%
True Interest Cost (TIC)**	5.94%	6.70%	6.95%
Total Interest	$2,187,328	$14,995,325	$24,681,565
Total Interest as % of Par	27%	85%	110%

*Projected average levy rates are based on a variety of assumptions regarding AV growth, tax collections & interest rates. Debt service will be fixed when bonds are sold but levy rates are preliminary until the assessor certifies values each year

**True interest cost is the blended, overall interest rate for the issue. Includes the interest rate cushion

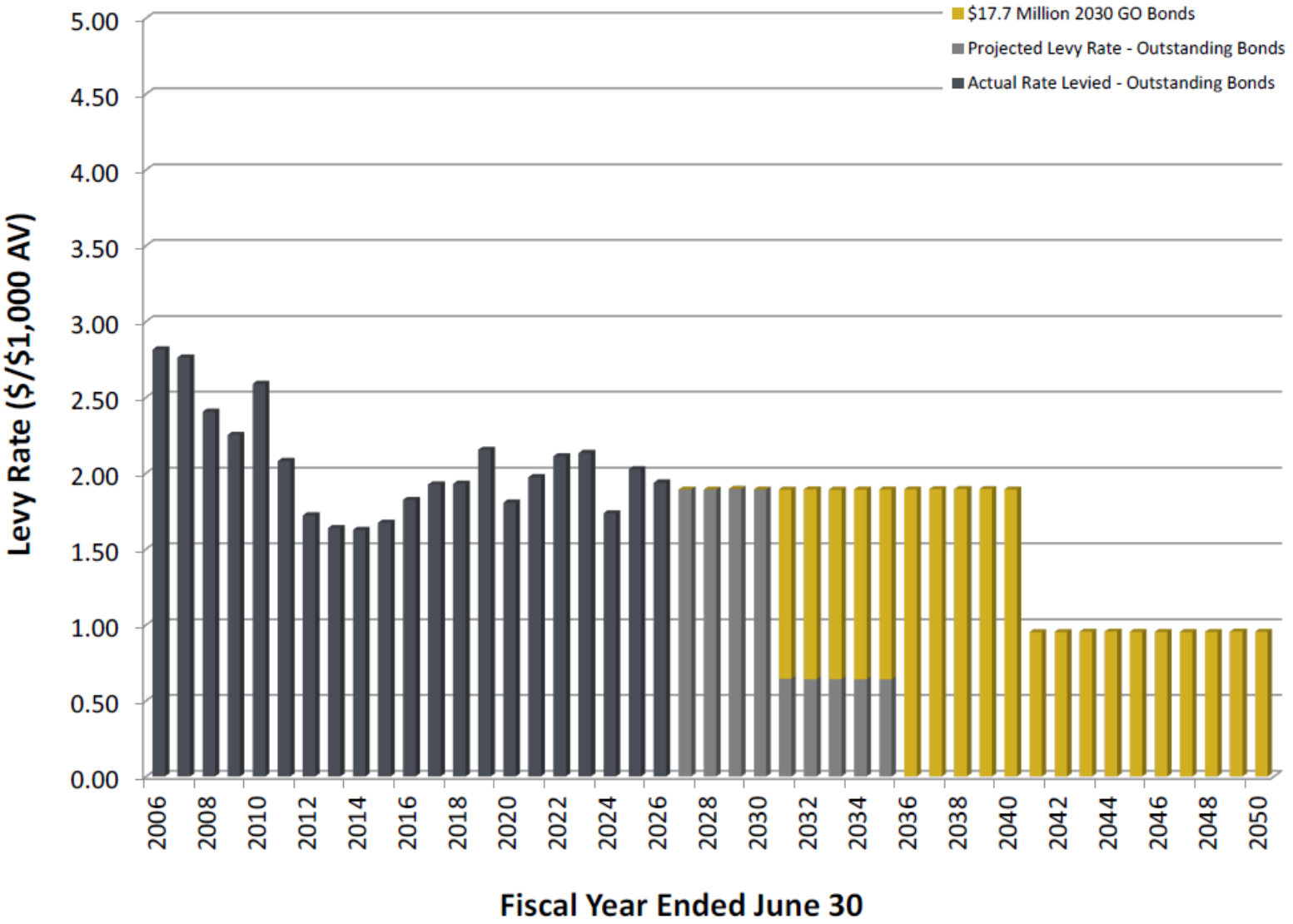
Continuation Levy of $1.89/$1000, shortest duration

Targeted OSCIM Match of $8.162 million; 7 year maturity



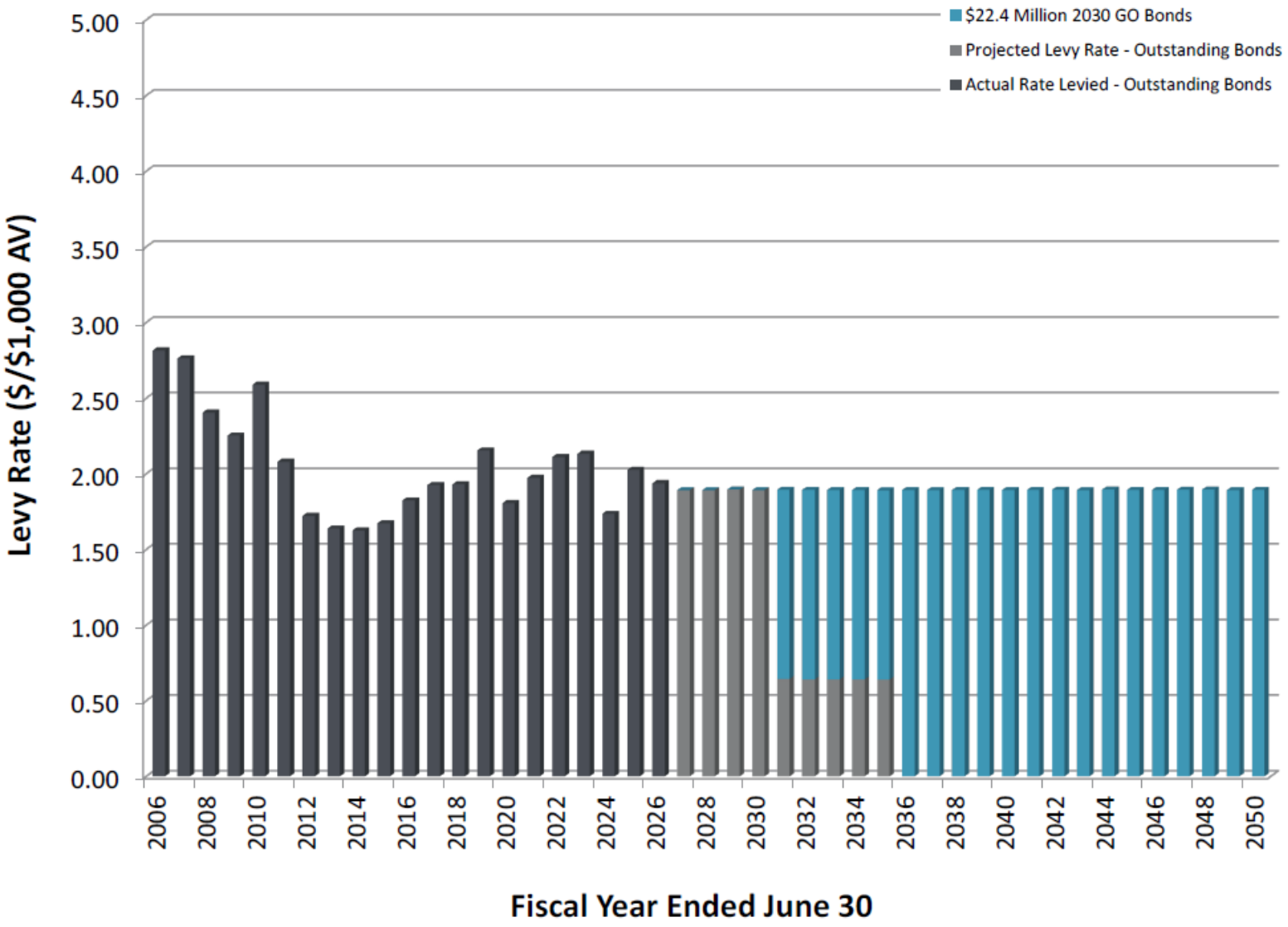
Continuation Levy of $1.89/$1000 with Step in 2041

20 Year Duration; $17.7 million par; Step down to $0.95/$1000



Continuation Levy of $1.89/$1000, maximum borrowing

20 Year Duration; $22.4 million par, level levy



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2031 - 2035	0.64	1.25	1.89	1.25	1.89	1.25	1.89
2036	-	1.89	1.89	1.89	1.89	1.89	1.89
2037	-	1.37	1.37	1.89	1.89	1.89	1.89
2038 - 2040	-	-	-	1.89	1.89	1.89	1.89
2041 - 2050	-	-	-	0.95	0.95	1.89	1.89

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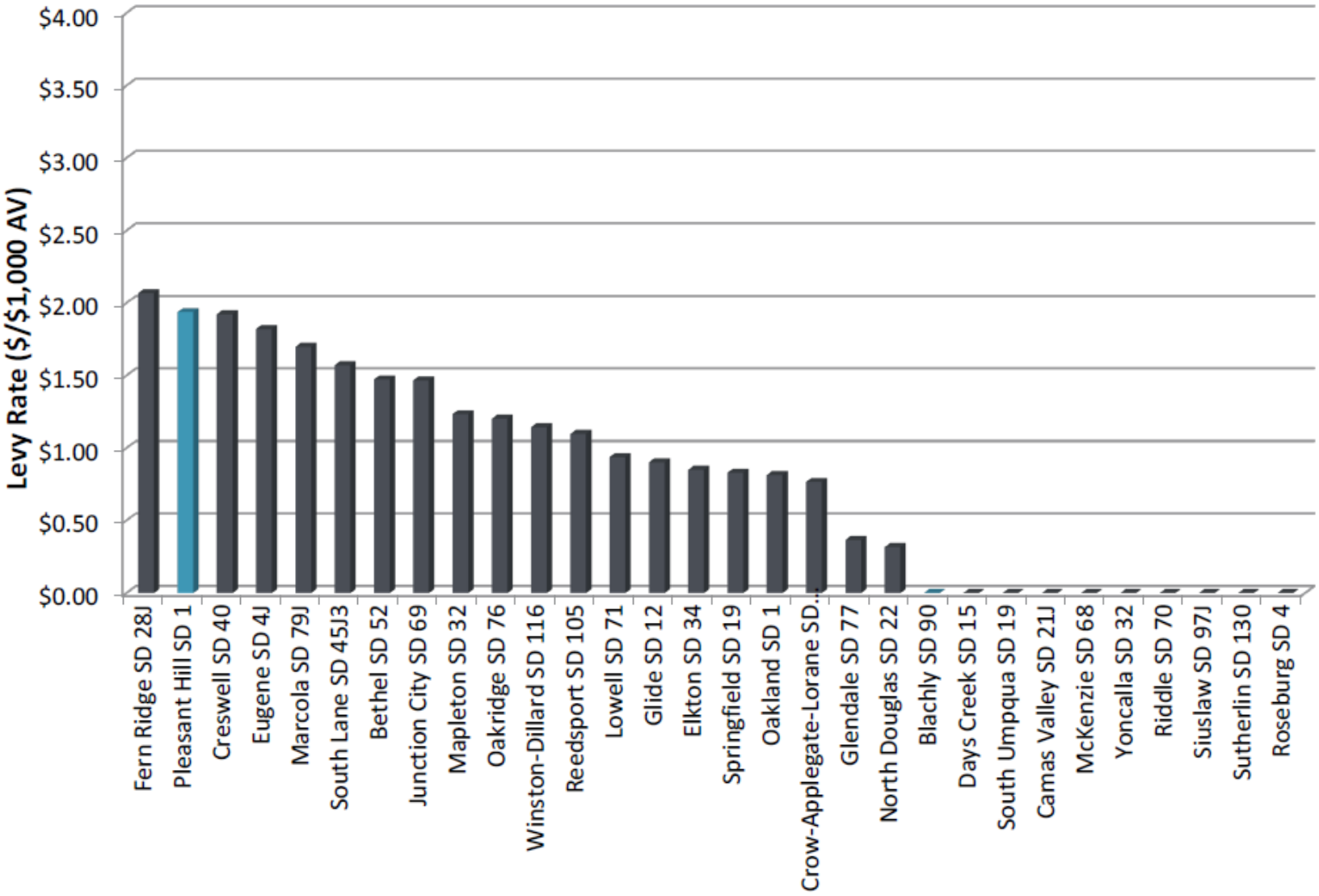
Total Education Levy Rates in Neighboring School Districts

District	2026 Extended ADMw (6/16/25)	Assessed Value (Net of Urban Renewal)	2026 Levy Rates ($/ $1000)			
			Permanent Rate	Local Option Rate	Bond Rate	Total District Rate
Eugene SD 4J	18,341.48	19,996,344,266	4.7485	1.5000	1.8200	8.0685
Crow-Applegate-Lorane SD 66	450.28	340,066,548	4.9255	1.5000	0.7645	7.1900
Fern Ridge SD 28J	1,677.06	1,252,796,098	4.8240	-	2.0685	6.8925
Pleasant Hill SD 1	**1,124.21**	**879,347,155**	**4.6414**	**-**	**1.9362**	**6.5776**
Creswell SD 40	1,323.59	953,818,949	4.6426	-	1.9217	6.5643
Marcola SD 79J	1,158.66	253,469,056	4.6687	-	1.6964	6.3651
South Lane SD 45J3	3,356.87	2,077,901,593	4.7532	-	1.5708	6.3240
Mapleton SD 32	281.88	182,516,853	4.8917	-	1.2336	6.1253
Junction City SD 69	1,826.01	1,728,401,449	4.5604	-	1.4661	6.0265
Oakridge SD 76	672.12	345,127,951	4.8223	-	1.2023	6.0246
Winston-Dillard SD 116	1,513.23	974,675,622	4.3994	-	1.1442	5.5436
Reedsport SD 105	773.00	633,809,501	4.3788	-	1.0971	5.4759
Bethel SD 52	6,061.42	4,766,717,619	4.5067	-	1.4723	5.9790
Glide SD 12	954.04	1,166,093,922	4.5037	-	0.9004	5.4041
Elkton SD 34	390.13	235,047,268	4.3624	-	0.8487	5.2111
Lowell SD 71	1,350.97	335,539,296	5.0409	-	0.9358	5.9767
Oakland SD 1	820.44	411,395,704	4.6397	-	0.8121	5.4518
Springfield SD 19	10,886.65	7,715,132,924	4.6412	-	0.8282	5.4694
Glendale SD 77	406.26	285,575,547	4.7431	-	0.3657	5.1088
North Douglas SD 22	516.62	272,451,989	4.7844	-	0.3163	5.1007
Blachly SD 90	521.73	81,612,399	5.1023	-	-	5.1023
Days Creek SD 15	387.42	137,287,436	4.8367	-	-	4.8367
South Umpqua SD 19	1,652.61	972,632,054	4.7091	-	-	4.7091
Camas Valley SD 21J	350.55	80,866,925	4.6977	-	-	4.6977
McKenzie SD 68	358.03	488,826,469	4.6915	-	-	4.6915
Yoncalla SD 32	414.06	289,891,314	4.6884	-	-	4.6884
Riddle SD 70	495.08	328,890,543	4.6635	-	-	4.6635
Siuslaw SD 97J	1,404.02	2,482,097,430	3.8928	0.7500	-	4.6428
Sutherlin SD 130	1,502.08	940,995,895	4.0815	-	-	4.0815
Roseburg SD 4	6,340.58	5,527,731,122	4.0327	-	-	4.0327

2026 Bond Rates in Neighboring School Districts



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