

September 3, 2013

Culver City Unified School District

General Obligation Bond & Parcel Tax Overview

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Section I

General Obligation Bonds

What is a General Obligation Bond?

A general obligation (“GO”) bond is a common method of debt financing used by California school districts to generate capital project funds

- ◆ Lowest borrowing cost of any debt financing technique available to school districts
- ◆ Repayment (principal and interest) is made from taxes levied on assessed value (“AV”) of properties within school district boundaries
- ◆ No senior/disability/contiguous parcel exemptions
- ◆ Repayment of bonds does not encroach on district general fund
- ◆ Requires approval of the Board of Trustees through a resolution and approval by district’s registered voters
 - Bond authorization amount
 - Project list
 - Estimated tax rate
- ◆ Bond repayment term ranging from 1-40 years
- ◆ General obligation bonds are generally issued as either current interest bonds (pays semi-annual interest) or capital appreciation bonds (defers interest until maturity)
 - Current pending legislation (AB 182) would limit future use of capital appreciation bonds

Types of GO Bond Elections

Proposition 39

Proposition 46

Board Approval	♦ Two-thirds of total members	♦ Simple majority of members present
Voter Approval Threshold	♦ 55%	♦ 66.67%
Election Dates	♦ Statewide primary, general, special, or regularly scheduled local elections	♦ Any Tuesday
Use of Bond Proceeds	♦ Construction, reconstruction, rehabilitation or replacement of school facilities ♦ Furnishings and equipment ♦ Acquisition or lease of real property ♦ Technology	♦ Acquisition or improvement of real property only ♦ No furnishings or equipment
Accountability Measures	♦ Citizens Oversight Committee ♦ Annual audits	♦ None
Annual Tax Rate Limits per \$100,000 of AV	♦ \$60 for unified school districts ♦ \$30 for elementary and high school districts ♦ \$25 for community college districts	♦ None

Bond Program Considerations

GO bond programs are structured based on projections of:

- ◆ **District project needs**
 - Project cash flow vs. timing and amount of bond sales
 - Other funds available to the District
- ◆ **Authorization amount**
 - Principal amount of bonds approved by District voters
 - Usually split up into several issuances based on project needs and bond program assumptions
- ◆ **District AV**
 - Projected AV growth has a significant effect on the bond issuance schedule and amounts
- ◆ **Tax rates**
 - Tax rate \approx debt service \div AV
 - Based on AV, bond issuance schedule and issuance amounts
- ◆ **Municipal bond interest rates**
 - Function of:
 - National and international financial market factors
 - District credit ratings
 - Bond structure, e.g. bond type, financing term, tax status and redemption feature

As the above factors change, the timing of bond sales and the amount of bonds sold can be tailored to maintain tax rate targets

November 6, 2012 GO Bond Election Results

106 school districts and community colleges from 33 counties placed GO bonds on the November 6, 2012 ballot; 91 of the measures passed

District	County	Par Amount	Approval Rate (%)	Pass/Fail	District	County	Par Amount	Approval Rate (%)	Pass/Fail
Alum Rock Union SD	Santa Clara	\$ 125,000,000	78.80	Pass	El Camino CCD	Los Angeles	\$ 350,000,000	67.60	Pass
Alvord USD	Riverside	79,000,000	61.80	Pass	Elk Hills SD	Kern	6,200,000	43.00	Fail
Anderson UHSD	Shasta	12,300,000	55.90	Pass	Escalon USD	San Joaquin	19,500,000	63.00	Pass
Antioch USD	Contra Costa	56,500,000	61.50	Pass	Folsom Cordova USD	Sacramento	68,000,000	69.40	Pass
Arcata ESD	Humboldt	7,000,000	74.80	Pass	Fortuna Union SD	Humboldt	10,000,000	60.00	Pass
Bellflower USD	Los Angeles	79,000,000	71.60	Pass	Fountain Valley ESD	Orange	23,500,000	49.80	Fail
Brawley ESD	Imperial	7,500,000	65.30	Pass	Gravenstein Union SD	Sonoma	6,000,000	65.10	Pass
Burlingame ESD	San Mateo	56,000,000	66.40	Pass	Gridley USD	Butte	11,000,000	36.70	Fail
Butteville Union SD	Siskiyou	3,500,000	46.30	Fail	Grossmont-Cuyamaca CCD	San Diego	398,000,000	56.50	Pass
Cajon Valley Union SD	San Diego	88,400,000	56.40	Pass	Hemet USD	Riverside	49,000,000	68.00	Pass
Castaic Union SD	Los Angeles	51,000,000	64.30	Pass	Hueneme ESD	Ventura	19,600,000	75.70	Pass
Caruthers USD	Fresno	12,000,000	64.50	Pass	Inglewood USD	Los Angeles	90,000,000	85.90	Pass
Cerritos CCD	Los Angeles	350,000,000	69.90	Pass	Jefferson ESD	San Mateo	67,500,000	76.20	Pass
Chaffey Joint UHSD	San Bernardino	848,000,000	62.90	Pass	Jefferson UHSD	San Mateo	41,900,000	73.50	Pass
Chico USD	Butte	78,000,000	63.30	Pass	Kings Canyon Jt. USD	Fresno/Tulare	40,000,000	60.80	Pass
Chula Vista ESD	San Diego	90,000,000	66.90	Pass	Knightsen ESD	Contra Costa	3,000,000	45.10	Fail
Coachella Valley Jt. USD	Riverside/Imperial	41,000,000	64.60	Pass	La Habra City SD	Orange	31,000,000	60.20	Pass
Coast CCD	Orange	698,000,000	55.90	Pass	Lancaster ESD	Los Angeles	63,000,000	68.80	Pass
College SD	Santa Barbara	12,000,000	44.10	Fail	Lindsay USD	Tulare	16,000,000	57.10	Pass
Covina-Valley USD	Los Angeles	129,000,000	72.40	Pass	Little Lake City SD	Los Angeles	18,000,000	75.80	Pass
Dehesa ESD	San Diego	3,000,000	55.20	Pass	Lynwood USD	Los Angeles	93,000,000	55.70	Pass
Del Mar Union SD	San Diego	76,800,000	54.30	Fail	McFarland USD	Kern	25,000,000	75.20	Pass
Delhi USD	Merced	8,000,000	70.80	Pass	Mendota USD	Fresno	19,000,000	73.30	Pass
Earlimart ESD	Tulare	3,600,000	81.30	Pass	MiraCosta CCD	San Diego	497,000,000	54.80	Fail
East Side UHSD	Santa Clara	120,000,000	70.50	Pass	Morgan Hill USD	Santa Clara	198,250,000	64.00	Pass

November 6, 2012 GO Bond Election Results

District	County	Par Amount	Approval Rate (%)	Pass/Fail	District	County	Par Amount	Approval Rate (%)	Pass/Fail
Mount Pleasant Schools ESD	Santa Clara	\$ 25,000,000	73.60	Pass	Sanger USD	Fresno	\$ 50,000,000	68.10	Pass
Mountain Empire USD	San Diego	30,800,000	43.90	Fail	Santa Monica-Malibu USD	Los Angeles	385,000,000	67.70	Pass
Nuvview Union SD	Riverside	4,000,000	63.00	Pass	Santa Ynez Valley UHSD	Santa Barbara	19,840,000	46.20	Fail
Oakland USD	Alameda	475,000,000	84.90	Pass	Solano CCD	Solano/Yolo	348,000,000	62.30	Pass
Ocean View SD	Orange	198,000,000	53.90	Fail	Soledad USD	Monterey	40,000,000	73.70	Pass
Ocean View SD	Ventura	4,200,000	77.40	Pass	Somis Union SD	Ventura	9,000,000	67.40	Pass
Oxnard SD	Ventura	90,000,000	65.60	Pass	Sonoma UHSD	Tuolumne	23,000,000	55.20	Pass
Pacific ESD	Santa Cruz	830,000	78.00	Pass	South Bay Union SD	San Diego	26,000,000	74.30	Pass
Pajaro Valley Jt. USD	Santa Cruz/Monterey	150,000,000	66.70	Pass	Spreckels Union SD	Monterey	7,000,000	59.00	Pass
Palmdale ESD	Los Angeles	220,000,000	72.80	Pass	St. Helena USD	Napa	30,000,000	57.60	Pass
Panama-Buena Vista Union SD	Kern	147,000,000	63.70	Pass	Standard ESD	Kern	11,200,000	69.20	Pass
Perris UHSD	Riverside	153,420,000	59.50	Pass	Stockton USD	San Joaquin	156,000,000	72.00	Pass
Porterville USD	Tulare	90,000,000	48.60	Fail	Summersville UHSD	Tuolumne	8,000,000	55.00	Pass
Ramona USD	San Diego	66,000,000	49.50	Fail	Temecula Valley USD	Riverside	165,000,000	63.00	Pass
Rancho Santiago CCD	Orange	198,000,000	69.30	Pass	Temple City USD	Los Angeles	128,800,000	63.10	Pass
Redondo Beach USD	Los Angeles	63,000,000	63.30	Pass	Templeton USD	San Luis Obispo	35,000,000	57.30	Pass
Ripon USD	San Joaquin	25,236,190	56.60	Pass	Tustin USD	Orange	135,000,000	58.80	Pass
Roseland ESD	Sonoma	7,000,000	68.20	Pass	Visalia USD	Tulare	60,100,000	66.10	Pass
Rowland USD	Los Angeles	158,800,000	67.60	Pass	Washington USD	Fresno	22,000,000	72.50	Pass
Sacramento City USD	Sacramento	346,000,000	68.70	Pass	Weaver Union SD	Merced	9,000,000	56.10	Pass
Sacramento City USD	Sacramento	68,000,000	66.60	Pass	West Contra Costa USD	Contra Costa	360,000,000	63.50	Pass
San Bernardino City USD	San Bernardino	250,000,000	69.60	Pass	West Hills CCD	Fresno/Kings	12,655,000	56.80	Pass
San Carlos ESD	San Mateo	72,000,000	66.70	Pass	Westside Union ESD	Los Angeles	18,510,000	61.40	Pass
San Diego USD	San Diego	2,800,000,000	60.20	Pass	Wheatland Union SD	Yuba	9,000,000	60.80	Pass
San Dieguito UHSD	San Diego	449,000,000	55.50	Pass	Whittier City ESD	Los Angeles	55,000,000	71.90	Pass
San Jose USD	Santa Clara	290,000,000	70.20	Pass	Willows USD	Glenn	14,700,000	53.80	Fail
San Juan USD	Sacramento	350,000,000	58.30	Pass	Wilmar Union SD	Sonoma	4,000,000	62.30	Pass
San Ramon Valley USD	Contra Costa	260,000,000	55.20	Pass	Yucaipa-Calimesa Jt. USD	Riverside/San Bernardino	98,000,000	50.60	Fail

Culver City Unified School District Measure T

Measure T was approved on November 5, 1996 by 80.0% of voters (2/3 required)

- ◆ Authorized issuance of \$40 million in GO Bonds
 - Approximately \$33 million in principal outstanding
- ◆ Proceeds used to renovate and upgrade school facilities

Summary of Outstanding General Obligation Bonds

Measure T - November 5, 1996 General Obligation Bond Election (\$40 Million Authorization)

Issue Date	Issue Amount	Description	Current Optional Redemption	Current Final Maturity	Outstanding
2/20/1997	\$ 10,000,000.00	General Obligation Bonds, Election of 1996, Series 1997	N/A	N/A	\$ - ⁽¹⁾
2/19/1998	20,000,000.00	General Obligation Bonds Election of 1996, Series 1998	N/A	N/A	- ⁽¹⁾
5/27/1999	10,000,000.00	General Obligation Bonds Election of 1996, Series 1999	N/A	N/A	- ⁽¹⁾
Total	\$ 40,000,000.00				\$ -

General Obligation Refunding Bonds

Issue Date	Issue Amount	Description	Current Optional Redemption	Current Final Maturity	Outstanding
11/16/2005	\$ 37,795,000.00	General Obligation Refunding Bonds, Series 2005 ⁽²⁾	N/A	8/1/2033	\$ 33,005,000.00
Total	\$ 37,795,000.00				\$ 33,005,000.00

Total Outstanding General Obligation Bonds:	\$ 33,005,000.00
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(1) Refunded by the General Obligation Refunding Bonds, Series 2005.

(2) Serves as a repayment source for the Culver City School Facilities Financing Authority Revenue Bonds, Series 2005.

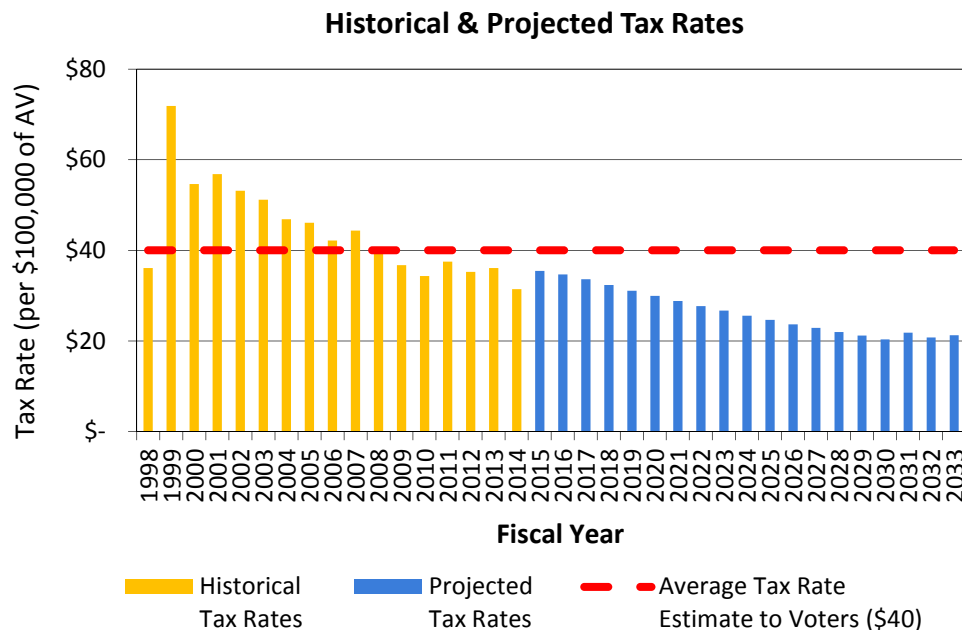
Original Measure T Bonds

	Series 1997			Series 1998			Series 1999			Total
Date	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Debt Service
8/1/98	\$ -	\$ 874,815	\$ 874,815							\$ 874,815
8/1/99	60,000	583,210	643,210	\$ 140,000	\$ 1,592,387	\$ 1,732,387				2,375,597
8/1/00	65,000	580,210	645,210	150,000	1,049,691	1,199,691	\$ 75,000	\$ 657,398	\$ 732,398	2,577,300
8/1/01	70,000	576,960	646,960	160,000	1,036,941	1,196,941	80,000	520,856	600,856	2,444,758
8/1/02	80,000	573,460	653,460	170,000	1,023,341	1,193,341	85,000	515,456	600,456	2,447,258
8/1/03	85,000	569,460	654,460	185,000	1,008,891	1,193,891	90,000	509,719	599,719	2,448,070
8/1/04	95,000	565,210	660,210	195,000	993,166	1,188,166	100,000	503,644	603,644	2,452,020
8/1/05	105,000	556,660	661,660	210,000	976,591	1,186,591	105,000	496,894	601,894	2,450,145
8/1/06	110,000	547,210	657,210	225,000	958,741	1,183,741	115,000	489,806	604,806	2,445,758
8/1/07	125,000	537,310	662,310	240,000	939,616	1,179,616	120,000	482,044	602,044	2,443,970
8/1/08	135,000	526,060	661,060	260,000	921,016	1,181,016	125,000	473,944	598,944	2,441,020
8/1/09	140,000	513,910	653,910	275,000	909,316	1,184,316	135,000	465,506	600,506	2,438,733
8/1/10	150,000	506,770	656,770	290,000	896,941	1,186,941	140,000	456,394	596,394	2,440,105
8/1/11	155,000	498,970	653,970	305,000	883,891	1,188,891	150,000	450,164	600,164	2,443,025
8/1/12	165,000	490,755	655,755	320,000	870,166	1,190,166	155,000	443,339	598,339	2,444,260
8/1/13	175,000	481,886	656,886	335,000	855,366	1,190,366	160,000	436,131	596,131	2,443,384
8/1/14	185,000	472,436	657,436	355,000	839,621	1,194,621	170,000	428,531	598,531	2,450,589
8/1/15	195,000	462,446	657,446	375,000	822,581	1,197,581	180,000	420,286	600,286	2,455,314
8/1/16	205,000	451,721	656,721	390,000	804,300	1,194,300	190,000	411,376	601,376	2,452,398
8/1/17	215,000	440,446	655,446	415,000	785,190	1,200,190	195,000	401,876	596,876	2,452,513
8/1/18	230,000	428,406	658,406	435,000	764,440	1,199,440	205,000	392,126	597,126	2,454,973
8/1/19	240,000	415,526	655,526	460,000	742,690	1,202,690	220,000	381,876	601,876	2,460,093
8/1/20	255,000	402,086	657,086	485,000	719,690	1,204,690	230,000	370,876	600,876	2,462,653
8/1/21	270,000	387,743	657,743	510,000	695,440	1,205,440	240,000	359,376	599,376	2,462,559
8/1/22	285,000	372,555	657,555	535,000	669,940	1,204,940	255,000	347,376	602,376	2,464,871
8/1/23	300,000	356,310	656,310	565,000	643,190	1,208,190	270,000	334,626	604,626	2,469,126
8/1/24	320,000	339,210	659,210	595,000	614,940	1,209,940	280,000	321,126	601,126	2,470,276
8/1/25	335,000	320,970	655,970	630,000	584,595	1,214,595	295,000	307,126	602,126	2,472,691
8/1/26	355,000	301,875	656,875	660,000	552,465	1,212,465	310,000	292,008	602,008	2,471,348
8/1/27	375,000	281,463	656,463	695,000	518,805	1,213,805	330,000	276,120	606,120	2,476,388
8/1/28	400,000	259,900	659,900	735,000	483,360	1,218,360	345,000	259,208	604,208	2,482,468
8/1/29	420,000	236,900	656,900	775,000	445,875	1,220,875	365,000	241,526	606,526	2,484,301
8/1/30	445,000	212,750	657,750	815,000	406,156	1,221,156	385,000	222,820	607,820	2,486,726
8/1/31	470,000	187,163	657,163	860,000	364,388	1,224,388	405,000	202,800	607,800	2,489,350
8/1/32	495,000	160,138	655,138	910,000	320,313	1,230,313	425,000	181,740	606,740	2,492,190
8/1/33	525,000	131,675	656,675	955,000	273,675	1,228,675	450,000	159,640	609,640	2,494,990
8/1/34	555,000	101,488	656,488	1,010,000	224,731	1,234,731	470,000	136,240	606,240	2,497,459
8/1/35	590,000	69,575	659,575	1,065,000	172,969	1,237,969	495,000	111,800	606,800	2,504,344
8/1/36	620,000	35,650	655,650	1,125,000	118,388	1,243,388	525,000	86,060	611,060	2,510,098
8/1/37				1,185,000	60,731	1,245,731	550,000	58,760	608,760	1,854,491
8/1/38							580,000	30,160	610,160	610,160
Total	\$10,000,000	\$15,811,288	\$25,811,288	\$20,000,000	\$27,544,537	\$47,544,537	\$10,000,000	\$13,636,756	\$23,636,756	\$96,992,581
Repayment Ratio			2.58 to 1	2.38 to 1			2.36 to 1			2.42 to 1

Measure T Bonds After 2005 Refinancing

Date	Series 1997			Series 1998			Series 1999			2005 Refinancing			Total
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Debt Service
8/1/98	\$ -	\$ 874,815	\$ 874,815										\$ 874,815
8/1/99	60,000	583,210	643,210	\$ 140,000	\$ 1,592,387	\$ 1,732,387							2,375,597
8/1/00	65,000	580,210	645,210	150,000	1,049,691	1,199,691	\$ 75,000	\$ 657,398	\$ 732,398				2,577,300
8/1/01	70,000	576,960	646,960	160,000	1,036,941	1,196,941	80,000	520,856	600,856				2,444,758
8/1/02	80,000	573,460	653,460	170,000	1,023,341	1,193,341	85,000	515,456	600,456				2,447,258
8/1/03	85,000	569,460	654,460	185,000	1,008,891	1,193,891	90,000	509,719	599,719				2,448,070
8/1/04	95,000	565,210	660,210	195,000	993,166	1,188,166	100,000	503,644	603,644				2,452,020
8/1/05	105,000	556,660	661,660	210,000	976,591	1,186,591	105,000	496,894	601,894				2,450,145
8/1/06	110,000	21,150	131,150	225,000	49,425	274,425	115,000	33,413	148,413	\$ 450,000	\$ 1,437,251	\$ 1,887,251	2,441,238
8/1/07	125,000	11,250	136,250	240,000	30,300	270,300	120,000	25,650	145,650	185,000	2,011,960	2,196,960	2,749,160
8/1/08				260,000	11,700	271,700	125,000	17,550	142,550	330,000	2,004,653	2,334,653	2,748,903
8/1/09							135,000	9,113	144,113	580,000	1,991,453	2,571,453	2,715,565
8/1/10										750,000	1,967,093	2,717,093	2,717,093
8/1/11										800,000	1,934,468	2,734,468	2,734,468
8/1/12										820,000	1,898,468	2,718,468	2,718,468
8/1/13										875,000	1,860,338	2,735,338	2,735,338
8/1/14										910,000	1,817,900	2,727,900	2,727,900
8/1/15										970,000	1,773,310	2,743,310	2,743,310
8/1/16										1,015,000	1,724,325	2,739,325	2,739,325
8/1/17										1,065,000	1,672,053	2,737,053	2,737,053
8/1/18										1,125,000	1,616,140	2,741,140	2,741,140
8/1/19										1,185,000	1,556,515	2,741,515	2,741,515
8/1/20										1,250,000	1,493,118	2,743,118	2,743,118
8/1/21										1,320,000	1,426,243	2,746,243	2,746,243
8/1/22										1,395,000	1,354,303	2,749,303	2,749,303
8/1/23										1,475,000	1,278,275	2,753,275	2,753,275
8/1/24										1,550,000	1,196,413	2,746,413	2,746,413
8/1/25										1,640,000	1,110,388	2,750,388	2,750,388
8/1/26										1,730,000	1,019,368	2,749,368	2,749,368
8/1/27										1,835,000	923,353	2,758,353	2,758,353
8/1/28										1,940,000	821,510	2,761,510	2,761,510
8/1/29										2,055,000	711,900	2,766,900	2,766,900
8/1/30										2,170,000	595,793	2,765,793	2,765,793
8/1/31										2,590,000	473,188	3,063,188	3,063,188
8/1/32										2,725,000	326,853	3,051,853	3,051,853
8/1/33										3,060,000	172,890	3,232,890	3,232,890
Total	\$ 795,000	\$ 4,912,385	\$ 5,707,385	\$ 1,935,000	\$ 7,772,434	\$ 9,707,434	\$ 1,030,000	\$ 3,289,692	\$ 4,319,692	\$ 37,795,000	\$ 38,169,513	\$ 75,964,513	\$ 95,699,025

Measure T Historical & Projected Tax Rates



FY	AV	Actual/Projected AV Growth (%)	Actual/Projected Tax Rates ⁽¹⁾
1997 - 1998	\$ 3,474,808,705	1.09 ⁽²⁾	\$ 36.33 ⁽²⁾
1998 - 1999	3,581,147,331	3.06 ⁽²⁾	71.87 ⁽²⁾
1999 - 2000	3,825,710,278	6.83 ⁽²⁾	54.65 ⁽²⁾
2000 - 2001	4,096,092,365	7.07 ⁽²⁾	56.89 ⁽²⁾
2001 - 2002	4,379,401,355	6.92 ⁽²⁾	53.22 ⁽²⁾
2002 - 2003	4,542,277,379	3.72 ⁽²⁾	51.22 ⁽²⁾
2003 - 2004	4,805,239,644	5.79 ⁽²⁾	46.92 ⁽²⁾
2004 - 2005	5,049,719,224	5.09 ⁽²⁾	46.12 ⁽²⁾
2005 - 2006	5,420,357,507	7.34 ⁽²⁾	42.18 ⁽²⁾
2006 - 2007	5,826,534,603	7.49 ⁽²⁾	44.36 ⁽²⁾
2007 - 2008	6,385,208,602	9.59 ⁽²⁾	40.75 ⁽²⁾
2008 - 2009	6,909,032,698	8.20 ⁽²⁾	36.74 ⁽²⁾
2009 - 2010	7,292,924,727	5.56 ⁽²⁾	34.37 ⁽²⁾
2010 - 2011	7,167,262,570	-1.72 ⁽²⁾	37.53 ⁽²⁾
2011 - 2012	7,400,746,648	3.26 ⁽²⁾	35.23 ⁽²⁾
2012 - 2013	7,514,300,281	1.53 ⁽²⁾	36.12 ⁽²⁾
2013 - 2014	8,081,040,888	7.54 ⁽²⁾	31.41 ⁽²⁾
2014 - 2015	8,202,250,727	1.50	35.43
2015 - 2016	8,366,288,042	2.00	34.66
2016 - 2017	8,617,265,134	3.00	33.61
2017 - 2018	8,918,855,939	4.00	32.35
2018 - 2019	9,231,002,423	4.00	31.11
2019 - 2020	9,554,074,034	4.00	29.93
2020 - 2021	9,888,453,151	4.00	28.81
2021 - 2022	10,234,535,537	4.00	27.73
2022 - 2023	10,592,730,807	4.00	26.71
2023 - 2024	10,963,462,911	4.00	25.61
2024 - 2025	11,347,170,638	4.00	24.67
2025 - 2026	11,744,308,137	4.00	23.71
2026 - 2027	12,155,345,447	4.00	22.87
2027 - 2028	12,580,769,064	4.00	22.02
2028 - 2029	13,021,082,507	4.00	21.21
2029 - 2030	13,476,806,921	4.00	20.38
2030 - 2031	13,948,481,689	4.00	21.85
2031 - 2032	14,436,665,074	4.00	20.78
2032 - 2033	14,941,934,877	4.00	21.26

(1) Per \$100,000 of AV.

(2) Actual.

Section II

Parcel Taxes

What is a Parcel Tax?

A parcel tax is a qualified special tax that can be used to fund almost anything; the law does not specifically limit proceeds, but the Board can impose limits

- ◆ Certificated and classified salaries and benefits
- ◆ Books, materials and supplies
- ◆ Computers and other equipment
- ◆ Educational programs
- ◆ Capital projects

Parcel taxes are usually a fixed tax per parcel on taxable property within district boundaries

- ◆ May be subject to annual inflation increases
- ◆ No maximum term of tax
- ◆ Senior/disability/contiguous parcel exemptions available

Election can be held on any established election dates or any Tuesday with notification to County

- ◆ Requires 66.67% approval of the District's registered voters and Board

November 6, 2012 Parcel Tax Election Results

25 school districts and community colleges from 16 counties placed parcel taxes on the November 6, 2012 ballot; 16 of the measures passed

District	County	Parcel Tax	Approval Rate (%)	Pass/ Fail
Arcata ESD	Humboldt	\$ 49.00 / parcel	77.3	Pass
Berryessa Union SD	Santa Clara	79.00 / parcel	77.3	Pass
Centinela Valley UHSD	Los Angeles	0.02 / square foot	69.5	Pass
Chabot-Las Positas CCD	Alameda	28.00 / parcel	62.5	Fail
Contra Costa CCD	Contra Costa	11.00 / parcel	64.8	Fail
Davis Jt. USD	Yolo/Solano	204.00 / parcel	68.9	Pass
Fort Ross SD	Sonoma	48.00 / parcel	65.4	Fail
Little Lake City SD	Los Angeles	48.00 / parcel	74.1	Pass
Martinez USD	Contra Costa	55.00 / parcel	67.7	Pass
Mill Valley SD	Marin	196.00 / parcel	70.4	Pass
Mohave USD	Kern	42.00 / parcel	50.4	Fail
Pacific Grove USD	Monterey	65.00 / parcel	66.4	Fail
Pleasant Ridge Union SD	Nevada	92.00 / parcel	36.7	Fail
San Bruno Park SD	San Mateo	199.00 / parcel	58.5	Fail
San Francisco CCD	San Francisco	79.00 / parcel	72.5	Pass
San Leandro USD	Alameda	39.00 / parcel	66.7	Pass
Santa Barbara ESD	Santa Barbara	48.00 / parcel	69.6	Pass
Santa Barbara UHSD	Santa Barbara	45.00 / parcel	68.6	Pass
Sebastopol Union SD	Sonoma	76.00 / parcel	71.4	Pass
Shoreline USD	Marin/Sonoma	185.00 / parcel	71.5	Pass
Three Rivers SD	Tulare	60.00 / parcel	61.6	Fail
Ventura USD	Ventura	59.00 / parcel	67.1	Pass
West Contra Costa USD	Contra Costa	0.07 / square foot	74.6	Pass
West Sonoma County UHSD	Sonoma	48.00 / parcel	72.3	Pass
Westside Union SD	Los Angeles	96.00 / parcel	53.6	Fail

Culver City Unified School District Measure EE

Measure EE was approved on November 3, 2009 by 74.9% of voters (66.67% required)

- ◆ \$96/parcel for five years starting fiscal year 2010-11
- ◆ Senior/disability/contiguous parcel exemptions available
- ◆ Funds numerous projects throughout the District:
 - Math, science, technology, music and art programs
 - Updated instructional materials
 - Quality teachers
 - School libraries
 - Small class sizes

Section III

Preliminary Election Timelines

GO Bond & Parcel Election Dates

GO bond election dates:

- ◆ June and November of even-numbered years
- ◆ November of odd-numbered years (regularly scheduled Board elections)
- ◆ Any other scheduled election which encompasses the boundaries of the District

Parcel tax election dates:

- ◆ Established Election Dates:
 - June and November of each year
 - April of even-numbered years
 - March of odd-numbered years
- ◆ Mailed Ballot Election Dates:
 - Early May of each year
 - Late August of each year
 - Any Tuesday ⁽¹⁾

(1) Subject to confirmation by Los Angeles County.

Preliminary June 3, 2014 GO Bond Election Timeline

Activity	Minimum Timing
Develop or update District facility needs assessment to identify and prioritize potential bond projects	Currently – Dec 2013
Determine all available sources of capital improvement funds, including State funds, capital fund reserves, donations, developer fees, and bond proceeds	Currently – Dec 2013
Begin community outreach to educate voters on District's facility needs	Currently & Ongoing
Identify issues within the community that could impact the bond election	Currently – Dec 2013
Conduct voter opinion survey (if required)	Dec 2013 – Jan 2014
Adjust community messages based on voter opinion survey	Jan 2014 – Feb 2014
Identify community leaders to serve on campaign committee	Feb 2014
Finalize bond projects list, election amount, estimated tax rates, and draft ballot language	Feb 2014
Adopt resolution, including tax rate statement, calling for bond election (<i>must be received by County Registrar of Voters by March 7, 2014</i>)	Feb 2014
Prepare impartial analysis (bond counsel, county counsel) and pro-ballot argument (committee, campaign consultant) for voter pamphlet	Mar 2014
Fund raising by bond committee	Mar 2014 – May 2014
Conduct active "Yes on" campaign	Mar 2014 – May 2014
Election	Jun 3, 2014
Certify election results	Jul 2014
Issuance of bonds	Aug 2014

Preliminary June 3, 2014 Parcel Tax Election Timeline

Activity	Minimum Timing
Begin community outreach to educate voters on District's needs	Currently – Dec 2013
Identify issues within the community that could impact the parcel tax election	Currently – Dec 2013
Conduct voter opinion survey (if required)	Dec 2013 – Jan 2014
Determine election viability based on voter survey	Jan 2014 – Feb 2014
Publish 45-day notice of hearing	Jan 2014
Board conducts public hearing, adopts resolution calling election and delivers resolution to County Superintendent of Schools	Feb 2014
Last day for County Superintendent of Schools to post notice of election in each schoolhouse in the District and in three additional public places; in practice, District accomplishes posting	Feb 2014
County Superintendent of Schools files Formal Notice of Election with County Registrar of Voters	Mar 7, 2014
District delivers order of election and formal notice of election to County Registrar of Voters	Mar 7, 2014
Last day for Governing Board of District to amend or withdraw Parcel Tax Measure	Mar 2014
Deliver ballot argument, impartial analysis to County Registrar of Voters	Mar 2014
Election	Jun 3, 2014
Certify election results	Jul 2014