

November 1, 2016

Culver City Unified School District

Measure CC Update

Keygent LLC

999 N. Sepulveda Blvd., Ste. 500

El Segundo, CA 90245

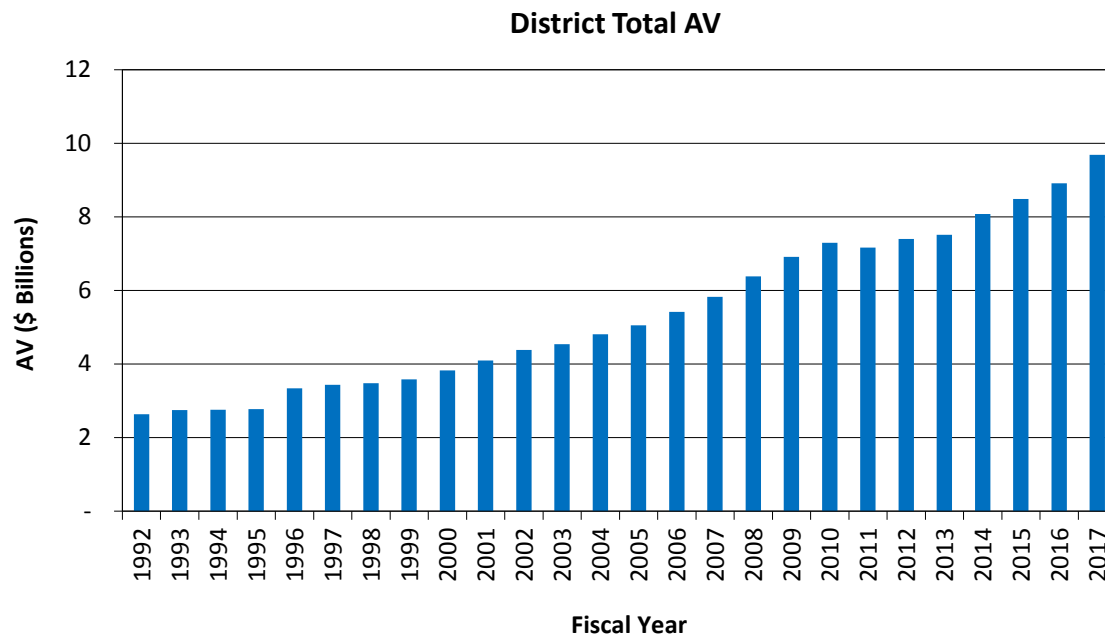
(310) 322-4222



District Assessed Value

The District's assessed value ("AV") has experienced strong historical growth

Fiscal Year	Total AV ⁽¹⁾	Annual % Change
1992	\$ 2,635,024,762	
1993	2,751,917,103	4.44 %
1994	2,758,073,359	0.22
1995	2,771,952,070	0.50
1996	3,338,439,479	20.44
1997	3,437,410,797	2.96
1998	3,474,808,705	1.09
1999	3,581,147,331	3.06
2000	3,825,710,278	6.83
2001	4,096,092,365	7.07
2002	4,379,401,355	6.92
2003	4,542,277,379	3.72
2004	4,805,239,644	5.79
2005	5,049,719,224	5.09
2006	5,420,357,507	7.34
2007	5,826,534,603	7.49
2008	6,385,208,602	9.59
2009	6,909,032,698	8.20
2010	7,292,924,727	5.56
2011	7,167,262,570	-1.72
2012	7,400,746,648	3.26
2013	7,514,300,281	1.53
2014	8,081,040,888	7.54
2015	8,486,941,675	5.02
2016	8,911,871,965	5.01
2017	9,687,693,266	8.71



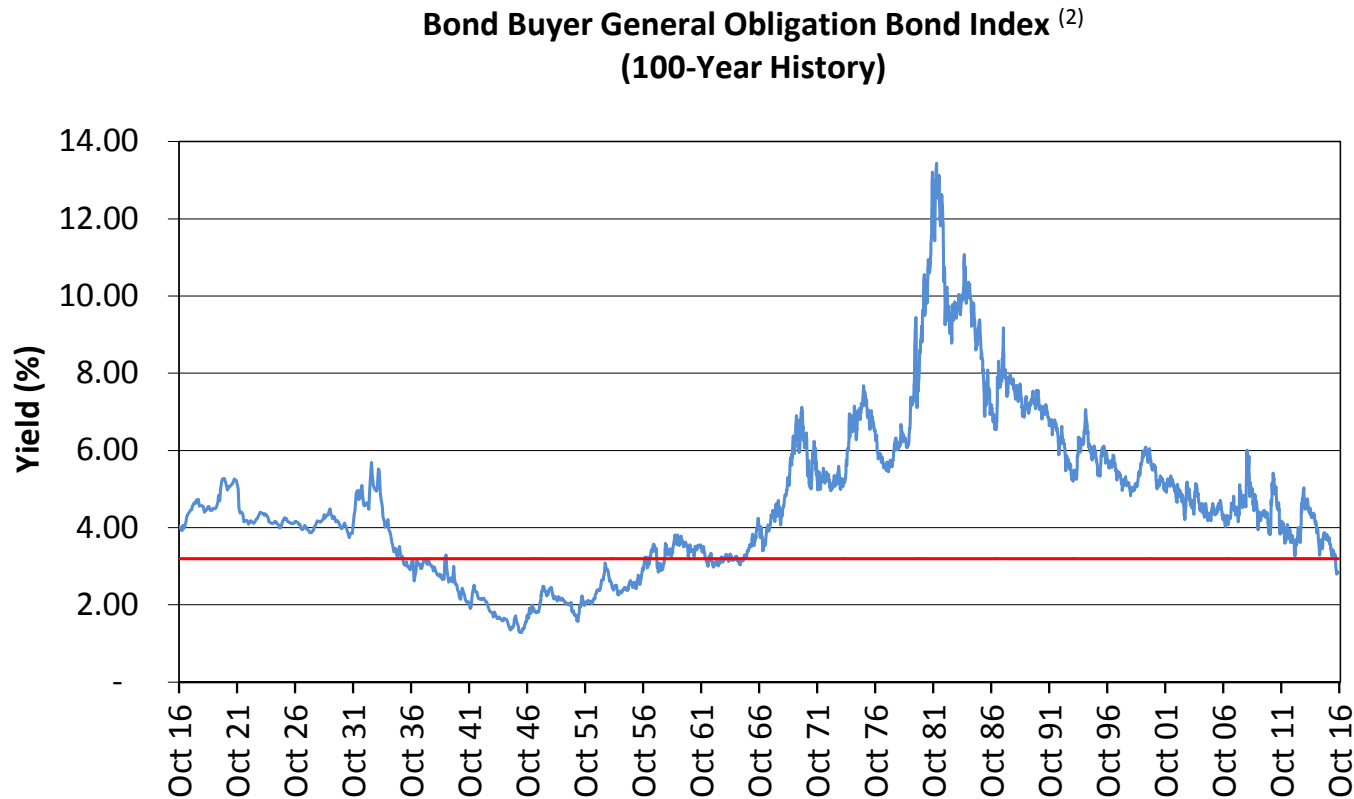
Growth Statistics

<u>Annualized Growth Rates:</u>		<u>Lowest Rolling Averages:</u>	
1-year:	8.71 %	3-year:	1.00 %
5-year:	5.53	5-year:	3.08
10-year:	5.22	10-year:	4.97
15-year:	5.44	15-year:	5.23
20-year:	5.32	20-year:	5.03
25-year:	5.35		

(1) Source: California Municipal Statistics, Inc. and Los Angeles County.

Interest Rates

Municipal bond interest rates are currently near 50-year lows



(1) Index reflects average yield to maturity of 20 general obligation bonds with 20-year maturities rated 'Aa2' by Moody's Investors Service and 'AA' by Standard and Poor's. Source: The Bond Buyer & Bloomberg.

Culver City Unified School District Measure CC

On June 3, 2014, 76.3% of voters approved Measure CC under Proposition 39 for \$106 million

- ◆ Average tax rate estimate of \$48 per \$100,000 of AV
- ◆ \$26.5 million of the authorization was accessed in the first installment
 - Election of 2014, Series A for \$26.5 million on October 30, 2014
- ◆ \$79.5 million of the authorization remains unissued

Original Measure CC Bond Program

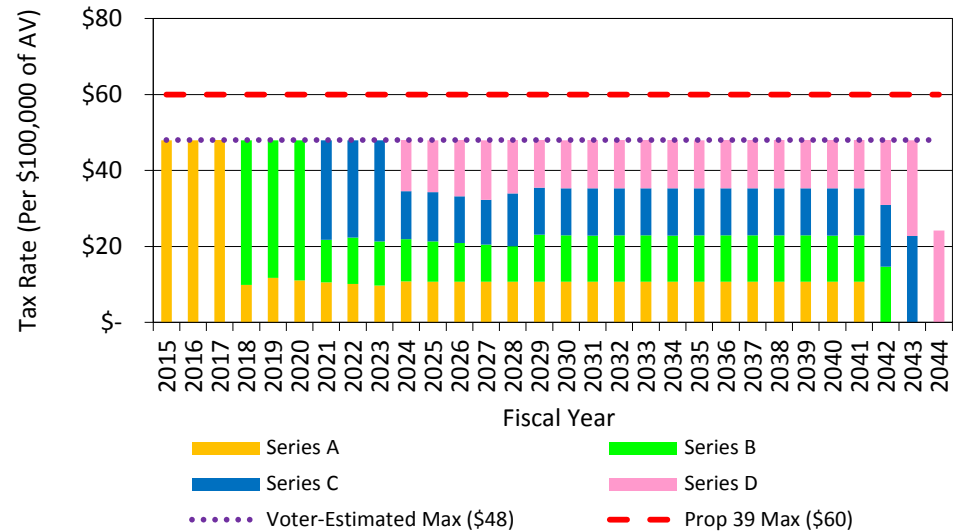
Assumptions:

- ◆ Current interest bonds only
- ◆ Tax rate of \$48 per \$100,000 of AV
- ◆ Interest rates:
 - Series A: 5.5%
 - Series B: 6.0%
 - Series C: 6.5%
 - Series D: 6.5%
- ◆ Annual AV growth rates:
 - 2014-15: 2.0%
 - 2015-16: 3.0%
 - 2016-17: 4.0%
 - Thereafter: 4.5%
- ◆ Delinquency rate: 6.0% on secured AV ⁽²⁾

Prospective Issuance Schedule ⁽¹⁾

Issue	Issue Date	Proceeds
Series A	August 2014	\$ 26,500,000
Series B	August 2017	26,500,000
Series C	August 2020	26,500,000
Series D	August 2023	26,500,000
Total		\$ 106,000,000

Estimated Tax Rates



(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.

(2) Subject to change by the Los Angeles County Auditor-Controller's Office.

Original Measure CC Repayment Projections ⁽¹⁾

Date	Projected Series A			Projected Series B			Projected Series C			Projected Series D			Total
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Debt Service
8/1/15	\$ 2,050,000	\$ 1,457,500	\$ 3,507,500										\$ 3,507,500
8/1/16	2,495,000	1,344,750	3,839,750										3,839,750
8/1/17	2,790,000	1,207,525	3,997,525										3,997,525
8/1/18	-	1,054,075	1,054,075	\$ 1,530,000	\$ 1,590,000	\$ 3,120,000							4,174,075
8/1/19	-	1,054,075	1,054,075	1,810,000	1,498,200	3,308,200							4,362,275
8/1/20	-	1,054,075	1,054,075	2,115,000	1,389,600	3,504,600							4,558,675
8/1/21	-	1,054,075	1,054,075	-	1,262,700	1,262,700	\$ 725,000	\$ 1,722,500	\$ 2,447,500				4,764,275
8/1/22	-	1,054,075	1,054,075	-	1,262,700	1,262,700	985,000	1,675,375	2,660,375				4,977,150
8/1/23	-	1,054,075	1,054,075	-	1,262,700	1,262,700	1,275,000	1,611,350	2,886,350				5,203,125
8/1/24	160,000	1,054,075	1,214,075	-	1,262,700	1,262,700	-	1,528,475	1,528,475	\$ -	\$ 1,764,900	\$ 1,764,900	5,770,150
8/1/25	225,000	1,045,275	1,270,275	-	1,262,700	1,262,700	-	1,528,475	1,528,475	-	1,764,900	1,764,900	5,826,350
8/1/26	295,000	1,032,900	1,327,900	-	1,262,700	1,262,700	-	1,528,475	1,528,475	55,000	1,764,900	1,819,900	5,938,975
8/1/27	370,000	1,016,675	1,386,675	-	1,262,700	1,262,700	-	1,528,475	1,528,475	265,000	1,761,237	2,026,237	6,204,087
8/1/28	455,000	996,325	1,451,325	-	1,262,700	1,262,700	335,000	1,528,475	1,863,475	165,000	1,743,588	1,908,588	6,486,088
8/1/29	545,000	971,300	1,516,300	455,000	1,262,700	1,717,700	260,000	1,506,700	1,766,700	45,000	1,732,599	1,777,599	6,778,299
8/1/30	645,000	941,325	1,586,325	560,000	1,235,400	1,795,400	340,000	1,489,800	1,829,800	140,000	1,729,602	1,869,602	7,081,127
8/1/31	750,000	905,850	1,655,850	670,000	1,201,800	1,871,800	450,000	1,467,700	1,917,700	235,000	1,720,278	1,955,278	7,400,628
8/1/32	865,000	864,600	1,729,600	800,000	1,161,600	1,961,600	560,000	1,438,450	1,998,450	340,000	1,704,627	2,044,627	7,734,277
8/1/33	990,000	817,025	1,807,025	935,000	1,113,600	2,048,600	690,000	1,402,050	2,092,050	455,000	1,681,983	2,136,983	8,084,658
8/1/34	1,125,000	762,575	1,887,575	1,080,000	1,057,500	2,137,500	830,000	1,357,200	2,187,200	585,000	1,651,680	2,236,680	8,448,955
8/1/35	1,275,000	700,700	1,975,700	1,245,000	992,700	2,237,700	980,000	1,303,250	2,283,250	715,000	1,612,719	2,327,719	8,824,369
8/1/36	1,435,000	630,575	2,065,575	1,420,000	918,000	2,338,000	1,145,000	1,239,550	2,384,550	870,000	1,565,100	2,435,100	9,223,225
8/1/37	1,605,000	551,650	2,156,650	1,610,000	832,800	2,442,800	1,325,000	1,165,125	2,490,125	1,045,000	1,507,158	2,552,158	9,641,733
8/1/38	1,790,000	463,375	2,253,375	1,815,000	736,200	2,551,200	1,525,000	1,079,000	2,604,000	1,225,000	1,437,561	2,662,561	10,071,136
8/1/39	1,990,000	364,925	2,354,925	2,040,000	627,300	2,667,300	1,745,000	979,875	2,724,875	1,425,000	1,355,976	2,780,976	10,528,076
8/1/40	2,205,000	255,475	2,460,475	2,280,000	504,900	2,784,900	1,980,000	866,450	2,846,450	1,650,000	1,261,071	2,911,071	11,002,896
8/1/41	2,440,000	134,200	2,574,200	2,545,000	368,100	2,913,100	2,235,000	737,750	2,972,750	1,885,000	1,151,181	3,036,181	11,496,231
8/1/42				3,590,000	215,400	3,805,400	3,405,000	592,475	3,997,475	3,185,000	1,025,640	4,210,640	12,013,515
8/1/43							5,710,000	371,150	6,081,150	5,650,000	813,519	6,463,519	12,544,669
8/1/44										6,565,000	437,229	7,002,229	7,002,229
Total	\$ 26,500,000	\$ 23,843,050	\$ 50,343,050	\$ 26,500,000	\$ 26,807,400	\$ 53,307,400	\$ 26,500,000	\$ 29,648,125	\$ 56,148,125	\$ 26,500,000	\$ 31,187,448	\$ 57,687,448	\$ 217,486,023
\$ of CABs			\$ -			\$ -			\$ -			\$ -	\$ -
% of CABs			0.00%			0.00%			0.00%			0.00%	0.00%
Repayment Ratio			1.90 to 1			2.01 to 1			2.12 to 1			2.18 to 1	2.05 to 1

(1) Assumes interest rates of 5.50% - 6.50%. Subject to market fluctuations.

Updated Measure CC Bond Program

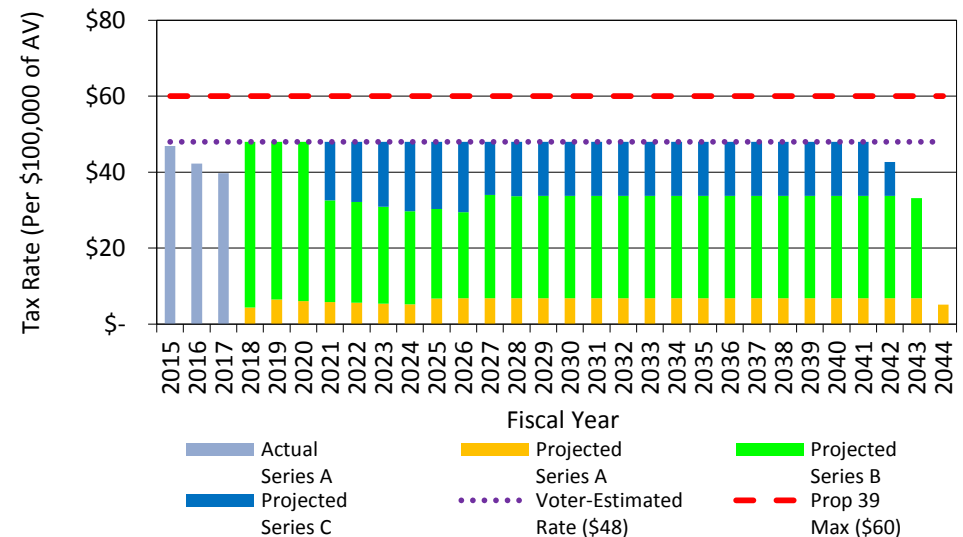
Assumptions:

- ◆ Current interest bonds only
- ◆ Tax rate of \$48 per \$100,000 of AV
- ◆ Interest rates:
 - Series A: 3.5% (*Actual*)
 - Series B: 5.5%
 - Series C: 6.0%
- ◆ Annual AV growth rates:
 - 2017-18: 2.0%
 - 2018-19: 3.0%
 - Thereafter: 4.0%
- ◆ Delinquency rate: 6.0% on secured AV ⁽³⁾
- ◆ Actual tax rates:
 - 2014-15: \$46.90
 - 2015-16: \$42.23
 - 2016-17: \$39.69

Prospective Issuance Schedule ⁽¹⁾

Issue	Issue Date	Proceeds
Series A	October 2014	\$ 26,500,000 ⁽²⁾
Series B	February 2017	53,000,000
Series C	August 2020	26,500,000
Total		\$ 106,000,000

Projected Tax Rates



(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.
 (2) Previously issued.
 (3) Subject to change by the Los Angeles County Auditor-Controller's Office.

Updated Measure CC Repayment Projections ⁽¹⁾

Date	Actual Series A			Projected Series B			Projected Series C			Total Debt Service
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
8/1/15	\$ 3,600,000	\$ 712,010	\$ 4,312,010							\$ 4,312,010
8/1/16	3,540,000	873,844	4,413,844							4,413,844
8/1/17	3,275,000	767,644	4,042,644	\$ -	\$ 1,523,883	\$ 1,523,883				5,566,526
8/1/18	-	603,894	603,894	775,000	3,047,765	3,822,765				4,426,659
8/1/19	-	603,894	603,894	1,000,000	3,003,199	4,003,199				4,607,092
8/1/20	-	603,894	603,894	1,240,000	2,945,694	4,185,694	\$ -	\$ -	\$ -	4,789,587
8/1/21	-	603,894	603,894	-	2,874,387	2,874,387		1,597,950	1,597,950	5,076,231
8/1/22	-	603,894	603,894	-	2,874,387	2,874,387	105,000	1,597,950	1,702,950	5,181,231
8/1/23	-	603,894	603,894	-	2,874,387	2,874,387	320,000	1,591,619	1,911,619	5,389,900
8/1/24	-	603,894	603,894	-	2,874,387	2,874,387	555,000	1,572,323	2,127,323	5,605,604
8/1/25	200,000	603,894	803,894	-	2,874,387	2,874,387	610,000	1,538,856	2,148,856	5,827,137
8/1/26	255,000	599,394	854,394	-	2,874,387	2,874,387	830,000	1,502,073	2,332,073	6,060,854
8/1/27	295,000	593,338	888,338	670,000	2,874,387	3,544,387	420,000	1,452,024	1,872,024	6,304,749
8/1/28	345,000	581,538	926,538	845,000	2,835,859	3,680,859	525,000	1,426,698	1,951,698	6,559,095
8/1/29	395,000	567,738	962,738	1,045,000	2,787,267	3,832,267	630,000	1,395,041	2,025,041	6,820,045
8/1/30	450,000	551,938	1,001,938	1,255,000	2,727,175	3,982,175	750,000	1,357,052	2,107,052	7,091,164
8/1/31	505,000	533,938	1,038,938	1,490,000	2,655,006	4,145,006	880,000	1,311,827	2,191,827	7,375,770
8/1/32	570,000	513,738	1,083,738	1,740,000	2,569,323	4,309,323	1,020,000	1,258,763	2,278,763	7,671,823
8/1/33	630,000	496,638	1,126,638	2,015,000	2,469,265	4,484,265	1,170,000	1,197,257	2,367,257	7,978,159
8/1/34	695,000	477,738	1,172,738	2,305,000	2,353,392	4,658,392	1,340,000	1,126,706	2,466,706	8,297,835
8/1/35	760,000	456,888	1,216,888	2,630,000	2,220,843	4,850,843	1,515,000	1,045,904	2,560,904	8,628,634
8/1/36	835,000	433,138	1,268,138	2,970,000	2,069,605	5,039,605	1,710,000	954,549	2,664,549	8,972,291
8/1/37	915,000	406,000	1,321,000	3,340,000	1,898,815	5,238,815	1,920,000	851,436	2,771,436	9,331,251
8/1/38	1,000,000	369,400	1,369,400	3,745,000	1,706,748	5,451,748	2,150,000	735,660	2,885,660	9,706,808
8/1/39	1,100,000	329,400	1,429,400	4,175,000	1,491,392	5,666,392	2,395,000	606,015	3,001,015	10,096,807
8/1/40	1,200,000	285,400	1,485,400	4,645,000	1,251,309	5,896,309	2,655,000	461,597	3,116,597	10,498,305
8/1/41	1,305,000	237,400	1,542,400	5,150,000	984,198	6,134,198	2,940,000	301,500	3,241,500	10,918,098
8/1/42	1,420,000	185,200	1,605,200	5,690,000	688,047	6,378,047	2,060,000	124,218	2,184,218	10,167,465
8/1/43	1,540,000	128,400	1,668,400	6,275,000	360,844	6,635,844				8,304,244
8/1/44	1,670,000	66,800	1,736,800							1,736,800
Total	\$ 26,500,000	\$ 14,998,667	\$ 41,498,667	\$ 53,000,000	\$ 61,710,341	\$ 114,710,341	\$ 26,500,000	\$ 25,007,013	\$ 51,507,013	\$ 207,716,020
\$ of CABs		\$ -			\$ -			\$ -		\$ -
% of CABs		0.00%			0.00%			0.00%		0.00%
Repayment Ratio		1.57 to 1			2.16 to 1			1.94 to 1		1.96 to 1

(1) Assumes interest rates of 5.5% for Series B and 6.0% for Series C. Subject to market fluctuations.