



West Contra Costa Unified School District

2019 Annual Bond Program Report

October 23, 2019



WCCUSD Bond Program Overview

- District voters have approved 6 bond measures since June 1998.
- Measures approved after 2000 used Proposition 39 requirements.
- Remaining 2005 Measure J authorization is not projected to be issuable as current interest bonds under the maximum \$60 per \$100,000 assessed value tax limit until 2034.
 - Any accelerated issuance for 2005 Measure J would create an un-due burden on taxpayers.

	Authorized Amount	Authorization Issued	Remaining Authorization	Original Repayment Ratio	Current Repayment Ratio
1998 Measure E	\$40,000,000	\$40,000,000	\$0	1.83:1	1.15:1
2000 Measure M	\$150,000,000	\$150,000,000	\$0	1.91:1	1.38:1
2002 Measure D	\$300,000,000	\$299,997,483	\$2,517	2.40:1	2.27:1
2005 Measure J	\$400,000,000	\$322,409,708	\$77,590,292	2.43:1	1.92:1
2010 Measure D	\$380,000,000	\$315,000,000	\$65,000,000	1.98:1	1.84:1
2012 Measure E	\$360,000,000	\$295,000,000	\$65,000,000	1.97:1	1.96:1
TOTAL	\$1,630,000,000	\$1,422,407,191	\$207,592,809	2.09:1	1.75:1



WCCUSD Bond Program Highlights

- **Tax Rate Management:** 2019/20 tax rates remain at or below targeted maximum for the twenty-second consecutive year (started in 1998/99); accomplished through a combination of tax rate stabilization and refundings.
- **Credit Ratings History:** The District's ratings have improved significantly in recent years.

Rating Agency	2013	2019
Moody's	Not Rated	Aa3 (Stable)
Standard & Poor's	A- (Stable)	AA- (Stable)
Fitch	A- (Negative)	AAA (Stable)

- **Annual Refunding Overview:** The District has refinanced bonds 7 times saving taxpayers over \$74M.
 - No tax-exempt refundings are expected until 2021 or thereafter.

Date	Amount	Series	Actual Savings	Present Value Savings \$*	Present Value Savings %*
9/3/2009	\$57,860,000	2009 GO Refunding Bonds	\$14,129,245	\$2,516,407	4.4
8/25/2011	\$85,565,000	2011 GO Refunding Bonds	\$8,130,709	\$7,370,086	8.6
7/10/2012	\$98,200,000	2012 GO Refunding Bonds	\$12,545,510	\$9,511,400	9.8
8/13/2014	\$77,460,000	2014 GO Refunding Bonds	\$10,305,384	\$9,602,569	11.1
3/15/2016	\$65,940,000	2016 GO Refunding Bonds	\$14,086,164	\$10,430,284	16.1
9/6/2017	\$59,480,000	2017 GO Refunding Bonds	\$11,786,877	\$10,616,352	18.7
5/10/2018	\$81,455,000	2018 GO Refunding Bonds	\$3,209,875	\$2,743,109	3.7
TOTAL			\$74,193,764	\$52,790,206	

*Present value savings on respective dates of issue based on refunded par amount



Looking Ahead: 2010 Measure D & 2012 Measure E

- 2010 Measure D and 2012 Measure E are currently the “active” measures for District bond program.
- Both measures have been designed around maximum tax rates of \$48 per \$100,000 of assessed value and annual assessed value growth assumption of 4%, with rate stabilization at \$48.

Year	Series	2010 Measure D	2012 Measure E	Total
	Previously Issued	\$315,000,000	\$295,000,000	\$610,000,000
2020	Elec. 2010 Ser. F Elec. 2012 Ser. E	65,000,000*	65,000,000*	130,000,000
		\$380,000,000	\$360,000,000	\$740,000,000

*Issuance amounts are subject to change based on future assessed value growth, market conditions, interest rates at the time of sale, and structure assumptions.

Future Facilities Funding - Range of Options

- There are several considerations to determine future bond authorization:
 - Assessed Valuation (AV) growth assumptions.
 - Tax rate options – statutory maximum (\$60 per \$100k of AV) versus voter approval threshold.
 - Number of issues – plan of finance for project spending over life of authorization.
 - Bond repayment term – 25 to 30 years.
 - Repayment ratios/interest costs – current interest bonds versus capital appreciation bonds.
 - Statutory bonding capacity – 2.50% of total A.V.

Range of Potential Authorization Amounts for Future Bond

Tax Rate ^[1]

Tax Rate	Par Amount
\$60	\$575,000,000
\$50	\$479,000,000
\$40	\$383,000,000

Assessed Valuation ^[2]

Growth Rate	Par Amount
4.0%	\$645,000,000
3.5%	\$623,000,000
3.0%	\$575,000,000

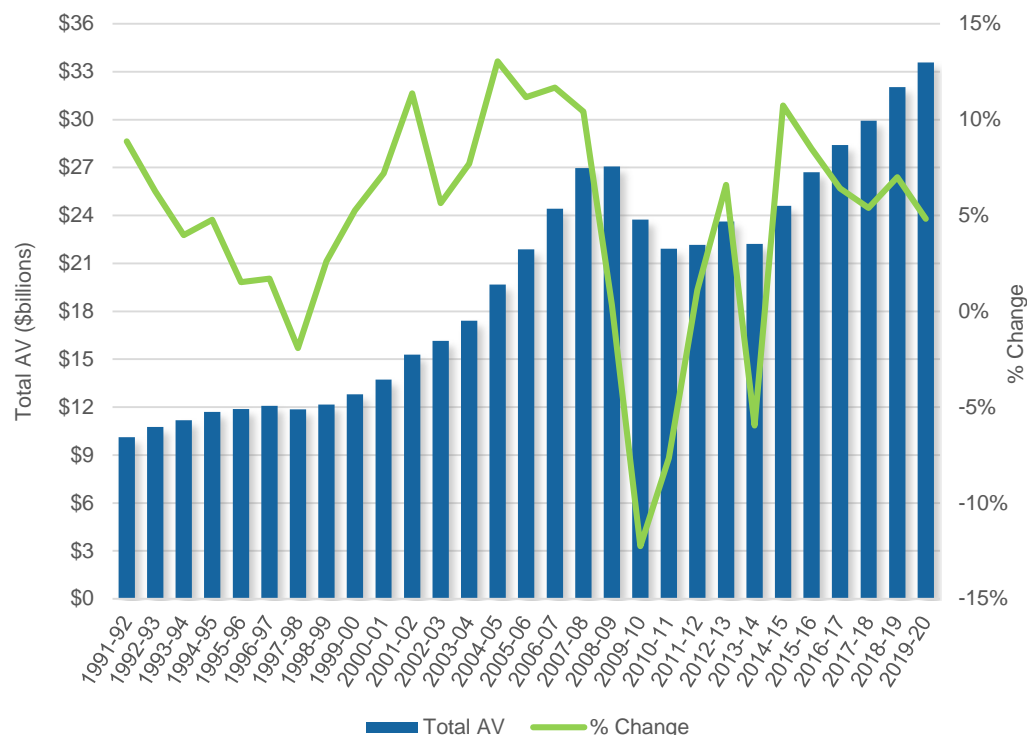
^[1] Assumes 3.0% Assessed Valuation growth rate

^[2] Assumes \$60 tax rate

Historical Assessed Valuation

Compound Annual Growth Rate to 2019-20

5 – Year	6.41%
10 – Year	3.53%
15 – Year	3.63%
20 - Year	4.94%



Fiscal Year	Total Assessed Value	% Change
1990-91	\$9,293,807,668	~
1991-92	\$10,117,447,572	8.86%
1992-93	\$10,751,191,746	6.26%
1993-94	\$11,177,877,217	3.97%
1994-95	\$11,712,119,435	4.78%
1995-96	\$11,890,273,449	1.52%
1996-97	\$12,092,847,054	1.70%
1997-98	\$11,861,438,963	-1.91%
1998-99	\$12,170,543,348	2.61%
1999-00	\$12,810,332,136	5.26%
2000-01	\$13,733,514,455	7.21%
2001-02	\$15,295,071,828	11.37%
2002-03	\$16,158,323,943	5.64%
2003-04	\$17,402,845,454	7.70%
2004-05	\$19,672,003,633	13.04%
2005-06	\$21,871,131,308	11.18%
2006-07	\$24,424,392,429	11.67%
2007-08	\$26,971,665,616	10.43%
2008-09	\$27,062,460,076	0.34%
2009-10	\$23,745,753,348	-12.26%
2010-11	\$21,927,157,161	-7.66%
2011-12	\$22,170,563,072	1.11%
2012-13	\$23,632,927,039	6.60%
2013-14	\$22,225,132,320	-5.96%
2014-15	\$24,611,630,252	10.74%
2015-16	\$26,700,078,330	8.49%
2016-17	\$28,411,359,424	6.41%
2017-18	\$29,943,015,916	5.39%
2018-19	\$32,038,622,761	7.00%
2019-20	\$33,584,071,753	4.82%

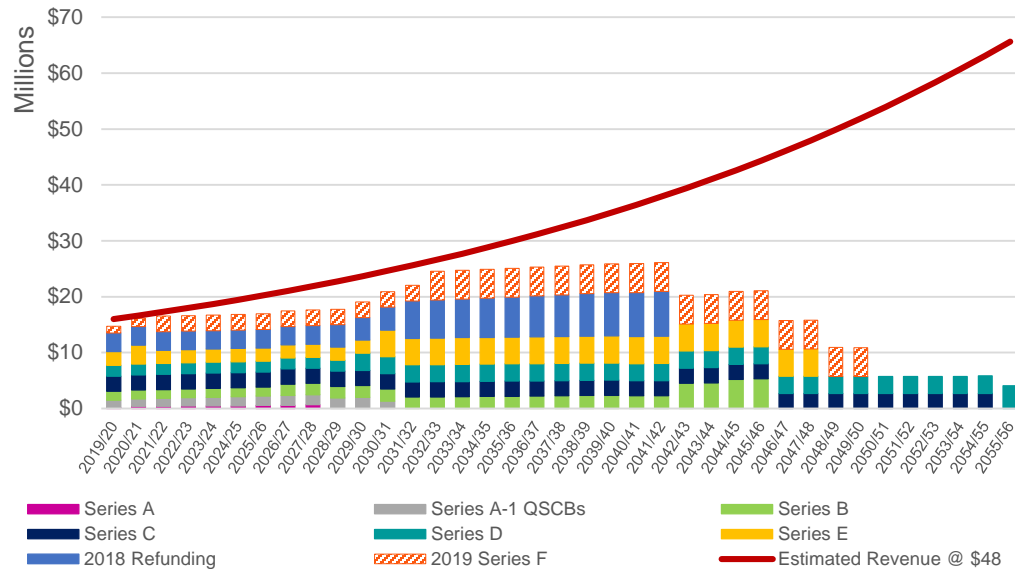


Appendix

Projected Future Issuance from Election of 2010 (Measure D)

Series F*

Dated Date	2020
Par Amount	\$65,000,000
Estimated Net Debt Service	\$101,348,320
Payback Ratio	1.56 to 1
Bond Type	Current interest bonds only
Bond Term	30 Years
AV Growth Rate	4.00%



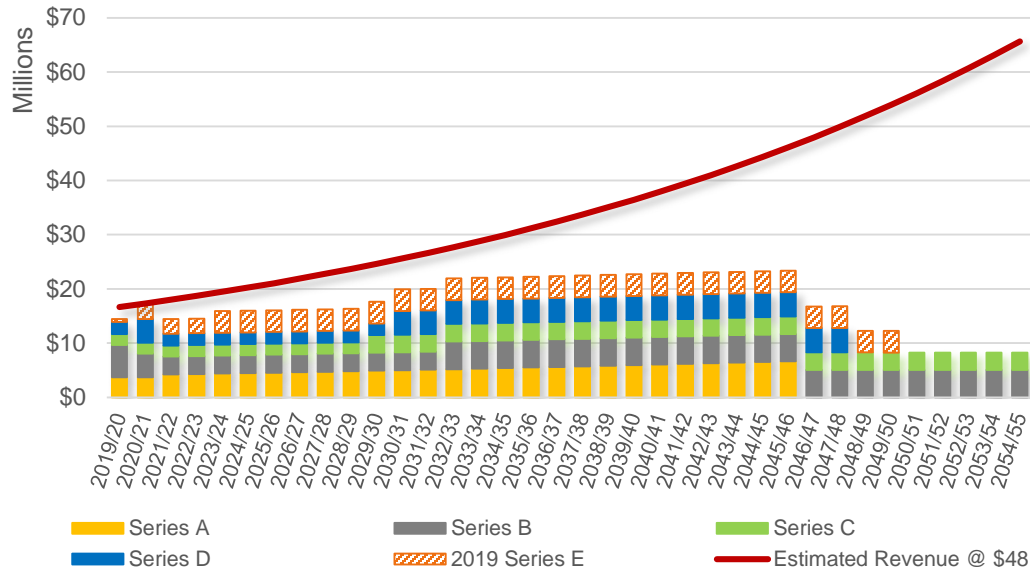
Estimated 2020 Series F Debt Service and Measure D Tax Rates*

	Principal	Interest	Net Debt Service	Est. Total Measure D Tax Rate
6/30/2020	\$0	\$0	\$0	\$48.00
6/30/2021	8,000,000	2,359,674	10,359,674	43.76
6/30/2022	0	1,799,748	1,799,748	43.15
6/30/2023	0	1,799,748	1,799,748	45.80
6/30/2024	1,465,000	1,770,448	3,235,448	44.11
6/30/2025	1,525,000	1,710,648	3,235,648	42.65
6/30/2026	1,570,000	1,668,373	3,238,373	42.33
6/30/2027	1,590,000	1,644,673	3,234,673	41.00
6/30/2028	1,615,000	1,620,231	3,235,231	39.78
6/30/2029	1,645,000	1,594,144	3,239,144	41.12
6/30/2030	1,670,000	1,565,543	3,235,543	44.85
6/30/2031	1,700,000	1,534,363	3,234,363	42.91
6/30/2032	1,735,000	1,500,429	3,235,429	42.50
6/30/2033	1,775,000	1,462,676	3,237,676	41.20
6/30/2034	1,815,000	1,420,928	3,235,928	40.00
6/30/2035	1,865,000	1,371,639	3,236,639	38.77
6/30/2036	1,920,000	1,314,850	3,234,850	37.60
6/30/2037	1,980,000	1,254,385	3,234,385	36.48
6/30/2038	2,045,000	1,190,480	3,235,480	35.41
6/30/2039	2,115,000	1,123,391	3,238,391	34.35
6/30/2040	2,185,000	1,052,970	3,237,970	33.08
6/30/2041	2,260,000	979,063	3,239,063	32.08
6/30/2042	2,335,000	901,513	3,236,513	23.03
6/30/2043	2,415,000	820,159	3,235,159	22.66
6/30/2044	2,500,000	734,750	3,234,750	22.55
6/30/2045	2,600,000	639,000	3,239,000	21.77
6/30/2046	2,705,000	532,900	3,237,900	14.79
6/30/2047	2,815,000	422,500	3,237,500	14.56
6/30/2048	2,930,000	307,600	3,237,600	8.82
6/30/2049	3,050,000	188,000	3,238,000	8.73
6/30/2050	3,175,000	63,500	3,238,500	5.21
Total	\$65,000,000	\$36,348,320	\$101,348,320	

*Subject to change based on market condition at time of sale

Projected Future Issuance from Election of 2012 (Measure E)

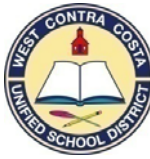
Series E*	
Dated Date	2020
Par Amount	\$65,000,000
Estimated Net Debt Service	\$101,371,588
Payback Ratio	1.56 to 1
Bond Type	Current interest bonds only
Bond Term	30 Years
AV Growth Rate	4.00%



Estimated 2020 Series E Debt Service and Measure E Tax Rates*

	Principal	Interest	Net Debt Service	Est. Total Measure E Tax Rate
6/30/2020	\$0	\$0	\$0	\$48.00
6/30/2021	4,500,000	2,426,646	6,926,646	44.26
6/30/2022	2,000,000	1,860,785	3,860,785	41.63
6/30/2023	1,500,000	1,790,785	3,290,785	40.17
6/30/2024	1,505,000	1,730,685	3,235,685	38.79
6/30/2025	1,545,000	1,689,384	3,234,384	37.51
6/30/2026	1,565,000	1,666,445	3,231,445	36.29
6/30/2027	1,590,000	1,642,783	3,232,783	35.10
6/30/2028	1,615,000	1,618,341	3,233,341	33.96
6/30/2029	1,640,000	1,592,295	3,232,295	35.59
6/30/2030	1,670,000	1,563,735	3,233,735	39.03
6/30/2031	1,700,000	1,532,555	3,232,555	37.45
6/30/2032	1,735,000	1,498,621	3,233,621	39.83
6/30/2033	1,770,000	1,460,925	3,230,925	38.37
6/30/2034	1,815,000	1,419,233	3,234,233	37.14
6/30/2035	1,865,000	1,369,944	3,234,944	35.89
6/30/2036	1,920,000	1,313,155	3,233,155	34.70
6/30/2037	1,980,000	1,252,690	3,232,690	33.58
6/30/2038	2,045,000	1,188,785	3,233,785	32.50
6/30/2039	2,110,000	1,121,778	3,231,778	31.42
6/30/2040	2,180,000	1,051,520	3,231,520	30.38
6/30/2041	2,255,000	977,779	3,232,779	29.38
6/30/2042	2,335,000	900,313	3,235,313	28.42
6/30/2043	2,415,000	818,959	3,233,959	27.48
6/30/2044	2,500,000	733,550	3,233,550	26.59
6/30/2045	2,595,000	637,900	3,232,900	25.72
6/30/2046	2,700,000	532,000	3,232,000	17.05
6/30/2047	2,810,000	421,800	3,231,800	16.81
6/30/2048	2,925,000	307,100	3,232,100	11.38
6/30/2049	3,045,000	187,700	3,232,700	11.17
6/30/2050	3,170,000	63,400	3,233,400	7.55
Total	\$65,000,000	\$36,371,588	\$101,371,588	

*Subject to change based on market condition at time of sale



Combined Projected Tax Rates (incl. Projected Issuances)

- Through 2019/20, tax rates have been within the District's tax rate target for each bond authorization.

	1998 Measure E	2000 Measure M	2002 Measure D	2005 Measure J	2010 Measure D	2012 Measure E	Combined
2019/20	4.50*	17.40*	60.00*	60.00*	48.00*	48.00*	237.90*
2020/21	8.65	17.22	60.00	61.11	42.09	43.97	233.04
2021/22	8.12	16.55	60.00	74.95	43.21	41.64	244.47
2022/23	7.80	15.85	60.00	73.95	45.78	40.17	243.54
2023/24	3.71	14.50	63.63	73.00	44.09	38.79	237.73
2024/25	1.73	14.17	63.78	75.18	42.63	37.51	235.00
2025/26		13.35	64.53	76.29	42.32	36.29	232.69
2026/27		12.83	64.90	76.75	40.98	35.10	230.57
2027/28		12.31	65.34	77.21	39.76	33.96	228.58
2028/29		11.81	65.78	77.71	41.11	35.59	232.00
2029/30		11.34	66.26	78.16	44.84	39.03	239.63
2030/31		10.90	66.75	78.65	42.90	37.45	236.65
2031/32		10.45	66.08	79.24	42.50	39.83	238.09
2032/33			63.52	78.71	41.20	38.37	221.28
2033/34			64.39	78.97	40.00	37.14	220.50
2034/35				44.42	38.77	35.89	115.89
2035/36				47.68	37.60	34.70	119.98
2036/37					36.48	33.58	67.71
2037/38					35.41	32.50	67.91
2038/39					34.35	31.42	65.77
2039/40					33.08	30.38	63.46
2040/41					32.08	29.38	61.46
2041/42					23.03	28.42	51.45
2042/43					22.66	27.48	50.13
2043/44					22.55	26.59	49.14
2044/45					21.77	25.72	47.49
2045/46					14.79	17.05	31.85
2046/47					14.56	16.81	31.37
2047/48					8.82	11.38	20.19
2048/49					8.73	11.17	19.91
2049/50					5.21	7.55	12.76
2050/51					5.16	7.42	12.58
2051/52					4.96	7.13	12.08
2052/53					4.77	6.85	11.62
2053/54					4.58	6.59	11.17
2054/55					3.06		2.74
Target	\$26.40	\$55.60	\$60.00	\$60.00	\$48.00	\$48.00	

*2019-20 Actual Tax Rates



Refunding & Restructuring Policy- B.P. 7214.3

B. P. 7214.3 was adopted on April 24, 2013

Purpose of Refunding & Restructuring Policy:

- Identify policy objectives relating to refunding transactions
- Improve the quality of the decision making processes
- Provide a basis for the determination of when it is advantageous for the District to issue refunding bonds

Refunding Objectives:

- Providing net present value debt service savings, and/or
- To aid with tax rate management, and/or
- Adjusting the debt service structure to meet identified objectives



Refunding & Restructuring Policy- B.P. 7214.3

Policy Guidelines include:

- Current refundings should achieve present value savings of at least 4%;
- Advance refunding should achieve present value savings of at least 4% with negative arbitrage not to exceed present value savings;
- Refundings should achieve \$1 million of present value savings and a minimum of \$100,000 annual savings;
- The term of the debt should not be extended;
- Refundings should be structured to achieve level annual debt service savings, and/or to level out overall debt service, and/or to maintain tax rates; and
- Refundings may be utilized to manage tax rate commitments to voters.

WCCUSD Debt Summary



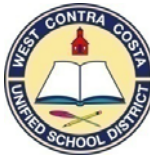


History of 1998 Measure E - \$40,000,000

Issue	Issue Date	Par Value	Interest Rate (True Interest Cost)	First Interest Payment	First Principal Payment	Final Maturity	Status	First Optional Call
Election of 1998, Series A	8/18/1998	\$10,000,000	5.03%	2/1/1999	8/1/1999	8/1/2023	Refunded	8/1/2005 at 101%
Election of 1998, Series B	2/9/1999	\$10,000,000	4.98%	2/1/2000	8/1/2000	8/1/2023	Refunded	8/1/2006 at 101%
Election of 1998, Series C	2/7/2000	\$10,000,000	5.67%	2/1/2001	8/1/2002	8/1/2024	Refunded	8/1/2007 at 101%
Election of 1998, Series D	8/9/2000	\$10,000,000	5.32%	2/1/2001	8/1/2002	8/1/2025	Refunded	8/1/2007 at 101%
2001 Ref Bonds, Series A ^[1]	11/6/2001	\$28,610,000	5.35%	2/1/2002	2/1/2002	8/1/2025	Outstanding	Non-callable
2001 Ref Bonds, Series B ^[2]	11/6/2001	<u>\$10,255,000</u>	5.73%	2/1/2002	2/1/2002	8/1/2024	Outstanding	Non-callable
Total		\$78,865,000						
Less Refunding Bonds		<u>(\$38,865,000)</u>						
Issued From Authorization		<u>\$40,000,000</u>						

[1] 2001 Refunding Bonds, Series A refunded the 1998A Bonds, 1998B Bonds and 1998D Bonds.

[2] 2001 Refunding Bonds, Series B refunded the 1998C Bonds.



History of 2000 Measure M - \$150,000,000

Issue	Issue Date	Par Value	Interest Rate (True Interest Cost)	First Interest Payment	First Principal Payment	Final Maturity	Status	First Optional Call
Election 2000, Series A	5/15/2001	\$15,000,000	5.22%	2/1/2002	8/1/2003	8/1/2031	Refunded	8/1/2008 at 101%
Election 2000, Series B	2/26/2002	\$40,000,000	4.87%	2/1/2003	8/1/2004	8/1/2031	Refunded	8/1/2009 at 101%
Election 2000, Series C	4/22/2003	\$95,000,000	4.68%	2/1/2004	8/1/2005	8/1/2032	Refunded	8/1/2011 at 101%
2009 Ref Bonds ^[1]	9/3/2009	\$47,215,000	3.62%	2/1/2010	8/1/2010	8/1/2017	Refunded	8/1/2019
2011 Ref Bonds ^[2]	8/25/2011	\$33,960,000	3.26%	2/1/2012	8/1/2012	8/1/2024	Outstanding	8/1/2021
2012 Ref Bonds ^[3]	7/10/2012	<u>\$40,370,000</u>	4.16%	2/1/2013	8/1/2024	8/1/2032	Outstanding	8/1/2022
Total		\$271,545,000						
Less Refunding Bonds		<u>(\$121,545,000)</u>						
Issued From Authorization		<u>\$150,000,000</u>						

[1] 2009 Refunding Bonds refunded the Series A Bonds and Series B Bonds.

[2] 2011 Refunding Bonds refunded a portion of the Series C Bonds, maturities 8/1/2012 through 8/1/2023.

[3] 2012 Refunding Bonds refunded remaining portion of the Series C Bonds.



History of 2002 Measure D - \$300,000,000

Issue	Issue Date	Par Value	Interest Rate (True Interest Cost)	First Interest Payment	First Principal Payment	Final Maturity	Status	First Optional Call
Election of 2002, Series A	6/26/2002	\$30,000,000	4.92%	2/1/2003	8/1/2004	8/1/2031	Refunded	8/1/2009 at 101%
Election of 2002, Series B	8/25/2003	\$100,000,000	4.86%	2/1/2004	8/1/2004	8/1/2032	Refunded	8/1/2011 at 101%
Election of 2002, Series C CIBs	8/11/2004	\$40,000,000	4.93%	2/1/2005	8/1/2006	8/1/2034	Refunded	8/1/2013 at 101%
Election of 2002, Series C CABs	8/11/2004	\$29,999,377	5.58%	CABs	8/1/2006	8/1/2034	Outstanding	Non-callable
Election of 2002, Series D	10/19/2005	\$99,998,106	4.96%	CABs	8/1/2007	8/1/2034	Outstanding	Non-callable
2011 Ref Bonds ^[1]	8/25/2011	\$51,605,000	3.42%	2/1/2012	8/1/2012	8/1/2024	Outstanding	8/1/2021
2012 Ref Bonds ^[2]	7/10/2012	\$57,830,000	4.12%	2/1/2013	8/1/2021	8/1/2032	Outstanding	8/1/2022
GO Ref Bonds, 2014 Series A ^[3]	8/13/2014	<u>\$22,685,000</u>	3.63%	2/1/2015	8/1/2017	8/1/2034	Outstanding	8/1/2024
Total		\$432,117,483						
Less Refunding Bonds		<u>(\$132,120,000)</u>						
Issued From Authorization		<u>\$299,997,483</u>						
Remaining Authorization		<u>\$2,517</u>						

[1] 2011 Refunding Bonds refunded a portion of the Series A Bonds and Series B Bonds.

[2] 2012 Refunding Bonds refunded the remaining Series A Bonds, Series B Bonds and advance refunded a portion of the Series C Bonds.

[3] 2014 Refunding Bonds refunded a portion of the Series C Bonds.



History of 2005 Measure J - \$400,000,000

Issue	Issue Date	Par Value	Interest Rate (True Interest Cost)	First Interest Payment	First Principal Payment	Final Maturity	Status	First Optional Call
Election of 2005, Series A	5/17/2006	\$70,000,000	4.73%	2/1/2007	8/1/2007	8/1/2035	Refunded	8/1/2011 at 101%
Election of 2005, Series B	7/15/2008	\$120,000,000	5.33%	2/1/2009	8/1/2010	8/1/2035	Outstanding	Non-callable
Election of 2005, Series C-1 (CABs)	9/3/2009	\$52,084,759	7.26%	CABs	8/1/2016	8/1/2033	Outstanding	Non-callable
Election of 2005, Series C-2 (BABs)	9/3/2009	\$52,825,000	5.50%	2/1/2010	8/1/2033	8/1/2034	Refunded	8/1/2019
2009 GO Ref Bonds ^[1]	9/3/2009	\$10,645,000	5.26%	2/1/2010	8/1/2010	8/1/2031	Refunded	8/1/2019
Election of 2005, Series D-1 (QSCBs)	6/24/2010	\$25,000,000	1.14%	2/1/2011	8/1/2022	8/1/2024	Outstanding	"Make-whole"
Election of 2005, Series D-2 (CABs)	6/24/2010	\$2,499,949	6.96%	2/1/2011	8/1/2035	8/1/2036	Outstanding	Non-callable
GO Refunding Bonds, 2014 Series A ^[2]	8/13/2014	\$54,775,000	3.63%	2/1/2015	8/1/2017	8/1/2035	Outstanding	8/1/2024
GO Refunding Bonds, 2016 Series A ^[3]	3/15/2016	\$65,940,000	3.40%	8/1/2016	8/1/2016	8/1/2035	Outstanding	8/1/2025
2017 GO Ref Bonds, Series A-1 (Tax Exempt) ^[4]	9/6/2017	\$3,680,000	1.66%	2/1/2018	8/1/2021	8/1/2027	Outstanding	Non-callable
2017 GO Ref Bonds, Series A-2 (Federally Taxable) ^[5]	9/6/2017	\$55,800,000	3.54%	2/1/2020	8/1/2028	8/1/2034	Outstanding	8/1/2027
2018 GO Ref Bonds (Tax) ^[6]	5/10/208	<u>\$9,565,000</u>	3.88%	8/1/2018	8/1/2018	8/1/2035	Outstanding	8/1/2028
Total		\$522,814,708						
Less Refunding Bonds		<u>(\$200,405,000)</u>						
Issued From Authorization		<u>\$322,409,708</u>						
Remaining Authorization		\$77,590,292						

[1] 2009 Refunding Bonds refunded portions of the Series A Bonds and Series B Bonds.

[2] 2014 Refunding Bonds refunded the remaining Series A Bonds.

[3] 2016 Refunding Bonds refunded a portion of the Series B Bonds and a portion of the Series C-1 Bonds.

[4] 2017 Refunding Bonds, Series A-1 refunded a portion of the Series B Bonds.

[5] 2017 Refunding Bonds, Series A-2 refunded, on a crossover basis, the Series C-2 Bonds (BABs).

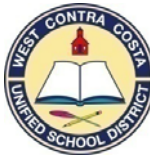
[6] 2018 Refunding Bonds refunded the 2009 GO Refunding Bonds.



History of 2010 Measure D - \$380,000,000

Issue	Issue Date	Par Value	Interest Rate (True Interest Cost)	First Interest Payment	First Principal Payment	Final Maturity	Status	First Optional Call
Election of 2010, Series A	11/22/2011	\$79,000,000	5.00%	2/1/2012	8/1/2012	8/1/2041	Partially Refunded	8/1/2021
Election of 2010, Series A-1 (QSCBs)	11/22/2011	\$21,000,000	1.34%	2/1/2011	8/1/2022	8/1/2030	Outstanding	"Make-whole"
Election of 2010, Series B	10/31/2013	\$40,000,000	5.02%	2/1/2014	8/1/2014	8/1/2045	Outstanding	8/1/2023
Election of 2010, Series C	3/12/2015	\$50,000,000	3.99%	8/1/2015	8/1/2016	8/1/2054	Outstanding	8/1/2025
Election of 2010, Series D	3/15/2016	\$60,000,000	3.74%	8/1/2016	8/1/2016	8/1/2054	Outstanding	8/1/2025
Election of 2010, Series E	5/10/2018	\$65,000,000	3.68%	2/1/2019	8/1/2020	8/1/2047	Outstanding	8/1/2028
2018 GO Ref Bonds (Taxable) ^[1]	5/10/2018	<u>\$71,890,000</u>	4.32%	8/1/2018	2/1/2019	8/1/2041	Outstanding	8/1/2028
Total		\$386,890,000						
Less Refunding Bonds		<u>(\$71,890,000)</u>						
Issued From Authorization		<u>\$315,000,000</u>						
Remaining Authorization		\$65,000,000						

[1] 2018 Refunding Bonds refunded a portion of the Series A Bonds.



History of 2012 Measure E - \$360,000,000

Issue	Issue Date	Par Value	Interest Rate (True Interest Cost)	First Interest Payment	First Principal Payment	Final Maturity	Status	First Optional Call
Election of 2012, Series A	10/31/2013	\$85,000,000	4.95%	2/1/2014	8/1/2014	8/1/2045	Outstanding	8/1/2023
Election of 2012, Series B	3/12/2015	\$85,000,000	4.06%	8/1/2015	8/1/2016	8/1/2054	Outstanding	8/1/2025
Election of 2012, Series C	3/15/2016	\$65,000,000	3.73%	8/1/2016	8/1/2016	8/1/2054	Outstanding	8/1/2026
Election of 2012, Series D	5/10/2018	<u>\$60,000,000</u>	3.68%	2/1/2019	8/1/2020	8/1/2047	Outstanding	8/1/2028
Total		\$295,000,000						
Issued From Authorization		<u>\$295,000,000</u>						
Remaining Authorization		\$65,000,000						