



BOARD OF EDUCATION
REGULAR MEETING
2309 TULARE STREET
BOARD ROOM, SECOND FLOOR
FRESNO, CA 93721-2287
board.fresnounified.org

**AGENDA
BOARD WORKSHOP
TUESDAY, MAY 30, 2023
5:00 P.M. (OPEN SESSION)**

*DESIGNATED TIMES ARE ESTIMATES.

Please note: Parking will be available for Board meetings after 5:00 p.m. at the N Street Parking Pavilion, located on the southeast corner of Tulare and “N” streets – entrance on “N” street. Board meeting attendees without key cards should report to the parking booth attendant. Please do NOT take a ticket. Also, the City of Fresno will not enforce the street meters in this area after 6:00 p.m., Monday through Friday.

For the safety of all who attend Fresno Unified Board Meetings, everyone entering the Board of Education Room is subject to metal detector scanning. The use of metal detectors is approved under Board Policy 5145.12. The following items will not be permitted: alcohol, illegal drugs, knives, or firearms.

In compliance with the Americans with Disabilities Act, those requiring special assistance to access the Board meeting room, to access written documents being discussed at the Board meeting, or to otherwise participate at Board meetings, please contact the Board President or Board Office at 457-3727. Notification at least 48 hours prior to the meeting will enable the district to make reasonable arrangements to ensure accessibility to the Board meeting and to provide any required accommodations, auxiliary aids, or services.

Any member of the public who wishes to address the Board shall submit a speaker card specifying the item(s) they wish to address. The card must be submitted before or during the Board’s consideration of the item.

In accordance with Board Bylaw 9322, students and parents/guardians may request that directory information or personal information (as defined in Education Code 49061 and/or 49073.2) be excluded from the minutes by making a request in writing to the Superintendent or Board Clerk.

Public materials are available for public inspection at our website at: board.fresnounified.org

TRANSLATION SERVICES: Available in Spanish and Hmong in the meeting room upon request.

***5:00 P.M.**

CALL Meeting to Order

PLEDGE OF ALLEGIANCE

Paul Idsvoog will lead the flag salute.

PRESENT and DISCUSS an Overview of Facilities and a Potential Need for a New Bond

Staff will present an overview of the district's facilities which will include updated facility assessment and potential future bond election scenarios. There is no fiscal impact to the district at this time. Contact person: Paul Idsvoog, telephone 457-3134.

OPPORTUNITY for Public Comment on Item

UNSCHEDULED ORAL COMMUNICATIONS

Individuals who wish to address the Board on topics within the Board's subject matter jurisdiction, but **not** listed on this agenda may do so at this time. If you wish to address the Board on a specific item that is listed on the agenda, you should do so when that specific item is called. Individuals shall submit a speaker card specifying the topic they wish to address. The card must be submitted before the Board President announces unscheduled oral communications.

While time limitations are at the discretion of the Board President, generally members of the public will be limited to a maximum of three (3) minutes per speaker for a total of thirty (30) minutes of public comment as designated on this agenda. The Board recognizes that individuals may ask the Board to answer questions or respond to statements made during unscheduled oral communications and in accordance with Board Bylaw 9323, the Board shall take no action or discussion on any item not appearing on the posted agenda, except as authorized by law.

Members of the public with questions on school district issues may submit them in writing. The Board will automatically refer to the Superintendent any formal requests that are brought before them at this time. The appropriate staff member will furnish answers to questions.

ADJOURNMENT

**NEXT REGULAR MEETING
WEDNESDAY, JUNE 14, 2023**

Board Workshop



**Facilities
Workshop and
Potential
November 2024
Bond Measure**

May 30, 2023

Bond Program Overview

- Measure M has supported substantial progress, but significant needs remain
 - \$325 million bond approved March 3, 2020
 - Facility improvements across the district
 - Additional funds expected to be needed by March of 2025



Board Workshop - Potential 2024 Bond Measure

5/30/2023



Potential 2024 Bond Measure

- Continue school facility improvements
- Presenters
 - Dr. Lance Richards, MGT Consulting Group
 - John Fairbank, FM3
 - Adam Sonenshein, FM3
 - Chet Wang, Keygent LLC
 - Dr. Regina Stanback Stroud, RSS Consulting

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MGT – Facility Assessments

Lance Richards Ed.D.

Manager, Education Solutions



Facility Assessments

- Conducted at each school site using MGT's BASYS® Facility Assessment software. Assessments included:
 - Building Condition
 - Educational Suitability or Functionality
 - Grounds Condition
 - Technology Readiness
- Each assessment results in score based on a 100-point scale

Facility Assessments

□ Scores are interpreted as follows:

| | |
|----------|--|
| 90+ | New or Like New: The building and/or a majority of its systems are in very good condition and only require preventive maintenance; only a few, if any, systems have reached their expected life-cycle age. The total replacement cost of any “expired” systems is less than 10% of the current replacement value of the facility. |
| 80-89 | Good: The building and/or a majority of its systems are in good condition and only require routine maintenance; the total replacement cost of systems that have reached or exceed their expected service life (life-cycle age) is between 10 and 20% of the current replacement cost of the facility. |
| 70-79 | Fair: The building and/or some of its systems are in fair condition based on age and operations; the total replacement cost of systems that have reached or exceed their expected service life (life-cycle age) is between 20 and 30% of the current replacement cost of the facility. |
| 60-69 | Poor: The building and/or a significant number of its systems are in poor condition and require major repair, renovation, or replacement; the total replacement cost of systems that have reached or exceed their expected service life (life-cycle age) is between 30 and 40% of the current replacement cost of the facility. |
| BELOW 60 | Unsatisfactory: The building and/or a majority of its systems should be replaced due to risk of system failure, inefficient operation and increased maintenance requirements; the total replacement cost of systems that have reached or exceed their expected service life (life-cycle age) is greater than 40% of the current replacement cost of the facility. |

Facility Assessments

| SITE TYPE | COMBINED (30/50/10/10) SCORE RANGE | | AVERAGE COMBINED SCORE |
|-------------------------|---------------------------------------|------|---------------------------|
| | LOW | HIGH | |
| Elementary Schools | 44 | 100 | 70 |
| Middle Schools | 66 | 91 | 75 |
| High Schools | 65 | 84 | 78 |
| Alt. & Special Programs | 40 | 94 | 77 |

| SITE TYPE | BUILDING CONDITION SCORE RANGE | | AVERAGE CONDITION SCORE |
|-------------------------|-----------------------------------|------|----------------------------|
| | LOW | HIGH | |
| Elementary Schools | 70 | 100 | 84 |
| Middle Schools | 74 | 87 | 82 |
| High Schools | 75 | 87 | 83 |
| Alt. & Special Programs | 60 | 94 | 84 |

| SITE TYPE | SITE CONDITION SCORE RANGE | | AVERAGE GROUNDS SCORE |
|-------------------------|-------------------------------|------|--------------------------|
| | LOW | HIGH | |
| Elementary Schools | 53 | 100 | 74 |
| Middle Schools | 63 | 90 | 70 |
| High Schools | 66 | 83 | 72 |
| Alt. & Special Programs | 70 | 93 | 80 |

| SITE TYPE | EDUCATIONAL SUITABILITY SCORE RANGE | | AVERAGE SUITABILITY SCORE |
|-------------------------|--|------|------------------------------|
| | LOW | HIGH | |
| Elementary Schools | 11 | 100 | 56 |
| Middle Schools | 52 | 93 | 69 |
| High Schools | 53 | 86 | 72 |
| Alt. & Special Programs | 9 | 96 | 68 |

| SITE TYPE | TECHNOLOGY READINESS SCORE RANGE | | AVERAGE READINESS SCORE |
|-------------------------|-------------------------------------|------|----------------------------|
| | LOW | HIGH | |
| Elementary Schools | 75 | 100 | 92 |
| Middle Schools | 73 | 100 | 91 |
| High Schools | 88 | 100 | 94 |
| Alt. & Special Programs | 83 | 100 | 92 |

Facility Assessments

- Capital improvement estimates are based on the following formulas:

| BUDGET ESTIMATE FORMULA - ALL SCHOOLS | | | | | | | |
|---|--|-----------------------------|------------|------------------|---------------------------------|-------------------------|-------------------------|
| Project Type | Formula | Cost per GSF for new const. | FF&E @ 10% | Contingency @ 5% | A&E, permit, testing, etc. @18% | Renovation factor @ 10% | Renovation Cost per GSF |
| Building Condition Deficiencies ES | Bldg. construction cost based on average replacement cost | \$607.12 | \$60.71 | \$30.36 | \$109.28 | \$80.75 | \$ 888.22 |
| Educational Suitability Deficiencies | 35% of Building Cost | \$212.49 | \$21.25 | \$11.69 | \$44.18 | \$28.96 | \$ 318.57 |
| Technology Readiness Deficiencies | 30% of Electrical system costs | \$11.75 | N/A | \$0.59 | \$2.22 | \$1.46 | \$ 16.01 |
| Grounds Condition Deficiencies | Site development cost per building square foot as established by MGT historical data (20% Bldg Cost) | \$121.42 | N/A | \$6.07 | \$22.95 | \$15.04 | \$ 165.49 |
| | | | | | | | |
| Building Condition Deficiencies MS | Bldg. construction cost based on average replacement cost | \$663.77 | \$66.38 | \$33.19 | \$119.48 | \$88.28 | \$ 971.10 |
| Educational Suitability Deficiencies | 35% of Building Cost | \$232.32 | \$23.23 | \$12.78 | \$48.30 | \$31.66 | \$ 348.29 |
| Technology Readiness Deficiencies | 30% of Electrical system costs | \$12.84 | N/A | \$0.64 | \$2.43 | \$1.59 | \$ 17.51 |
| Grounds Condition Deficiencies | Site development cost per building square foot as established by MGT historical data (20% Bldg Cost) | \$132.75 | N/A | \$6.64 | \$25.09 | \$16.45 | \$ 180.93 |
| | | | | | | | |
| Building Condition Deficiencies HS/Alt | Bldg. construction cost based on average replacement cost | \$761.37 | \$76.14 | \$38.07 | \$137.05 | \$101.26 | \$ 1,113.88 |
| Educational Suitability Deficiencies | 35% of Building Cost | \$266.48 | \$26.65 | \$14.66 | \$55.40 | \$36.32 | \$ 399.50 |
| Technology Readiness Deficiencies | 30% of Electrical system costs | \$14.73 | N/A | \$0.74 | \$2.78 | \$1.83 | \$ 20.08 |
| Grounds Condition Deficiencies | Site development cost per building square foot as established by MGT historical data (20% Bldg Cost) | \$152.27 | N/A | \$7.61 | \$28.78 | \$18.87 | \$ 207.53 |

Facility Assessments

- Budget estimates separated by grade level:






| Site Type | Budget Estimate |
|-------------------------|------------------------|
| Elementary Schools | \$1,231,887,800 |
| Middle Schools | \$483,785,500 |
| High Schools | \$683,346,100 |
| Alt. & Special Programs | \$100,376,200 |
| District Total | \$2,499,395,600 |

Community Survey

John Fairbank

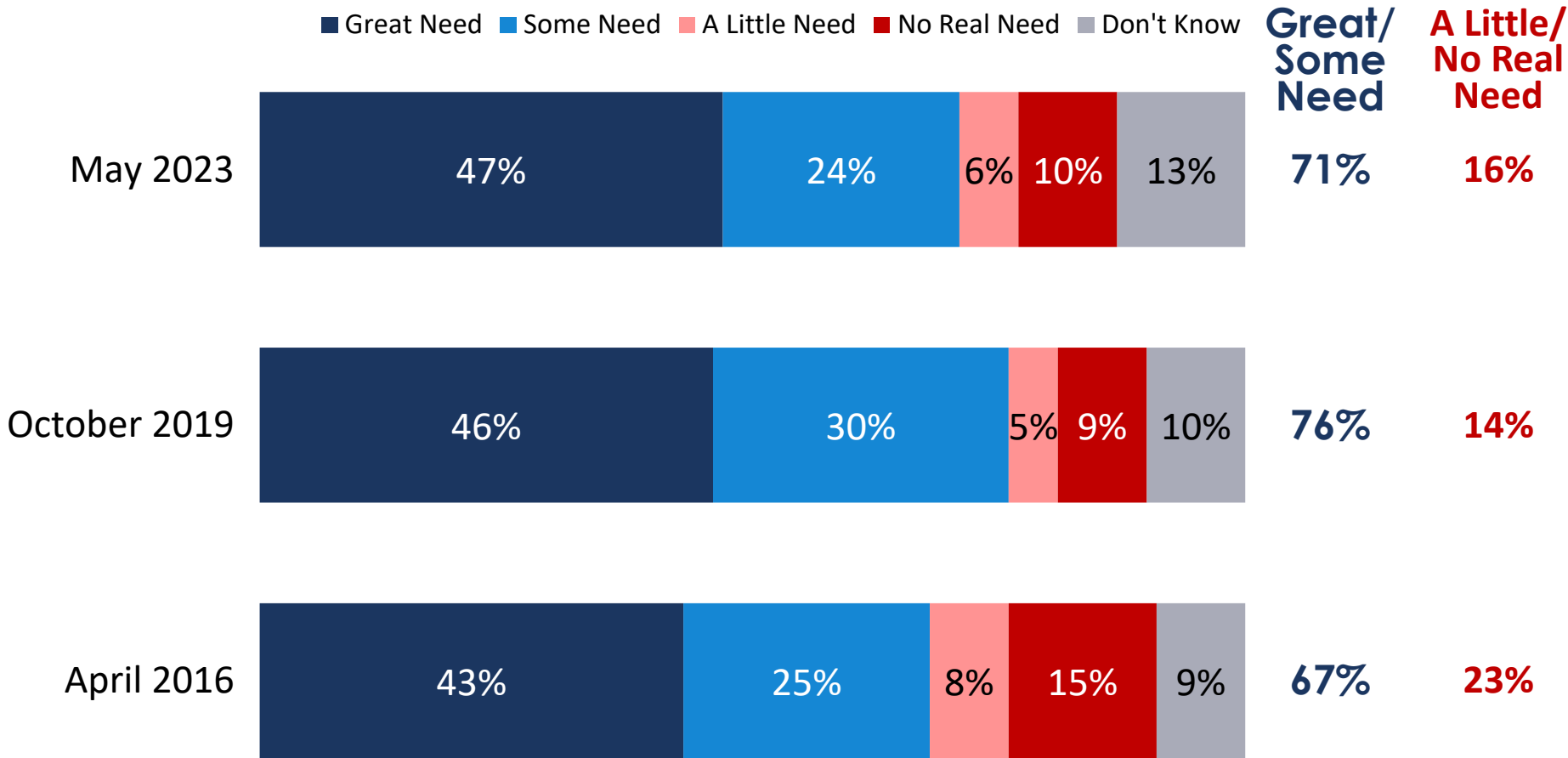
Partner, Fairbank, Maslin, Maullin, Metz &
Associates

Survey Specifics and Methodology

| | |
|---------------------------------|--|
| Dates | May 15-22, 2023 |
| Research Population | Likely November 2024 Voters in the Fresno Unified School District |
| Total Interviews | 715 |
| Margin of Sampling Error | $\pm 3.7\%$ at the 95% Confidence Level |
| Contact Methods |  Telephone Calls  Email Invitations  Text Invitations |
| Data Collection Modes |  Telephone Interviews  Online Interviews |
| Survey Tracking | Some Questions Tracked to Surveys Conducted in 2019, 2016, and 2010 |
| Languages | Available in English, Spanish and Hmong |

(Note: Not All Results Will Sum to 100% Due to Rounding)

Seven-in-ten continue to perceive that Fresno Unified has either a “great” or “some” need for additional funding, similar to past survey findings.

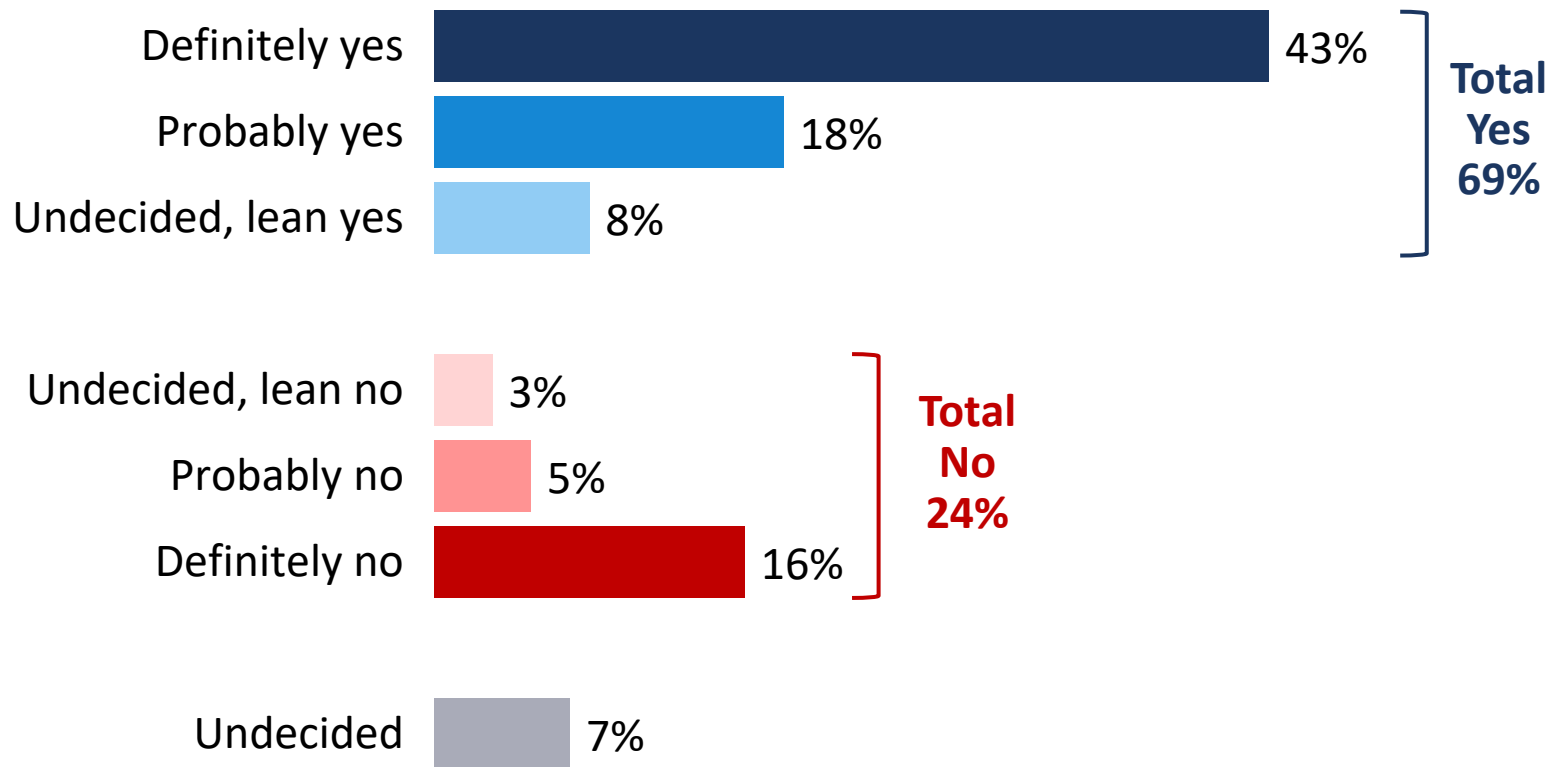


Draft Bond Measure Ballot Question Tested in Survey

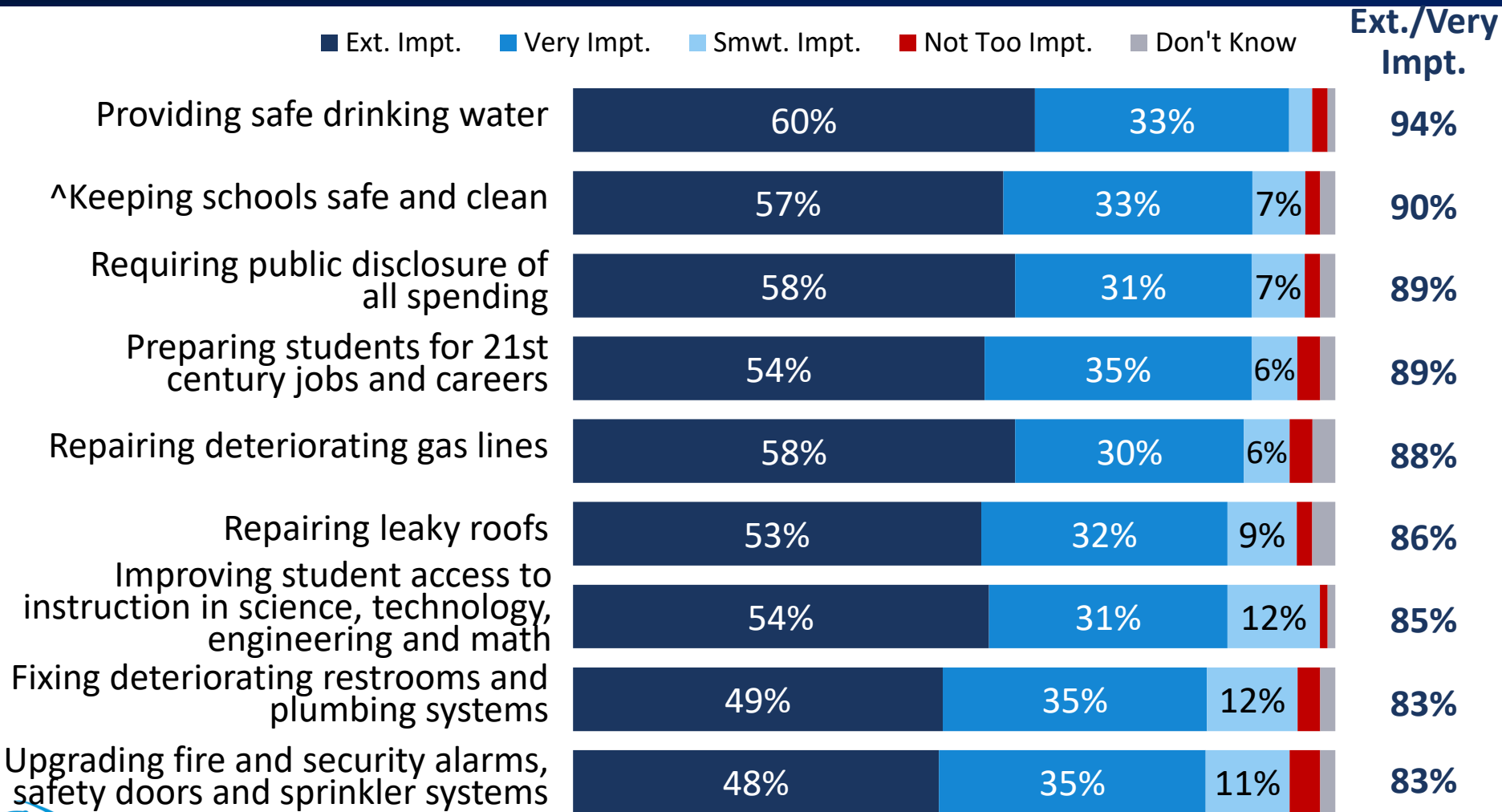
FRESNO UNIFIED SCHOOL DISTRICT STUDENT SAFETY, CLASSROOM UPGRADE/REPAIR MEASURE.

To provide quality schools; attract/retain qualified teachers; increase security/fire safety; repair restrooms/plumbing; remove lead paint/asbestos; upgrade heating/air conditioning, technology, career education/science classrooms/labs; renovate, repair, construct, acquire, equip facilities, shall Fresno Unified School District issue \$500,000,000 in bonds at legal rates, levying 6¢ per \$100 of assessed valuation, raising \$31,000,000 annually while bonds are outstanding be adopted, requiring audits, oversight, all funds for local schools?

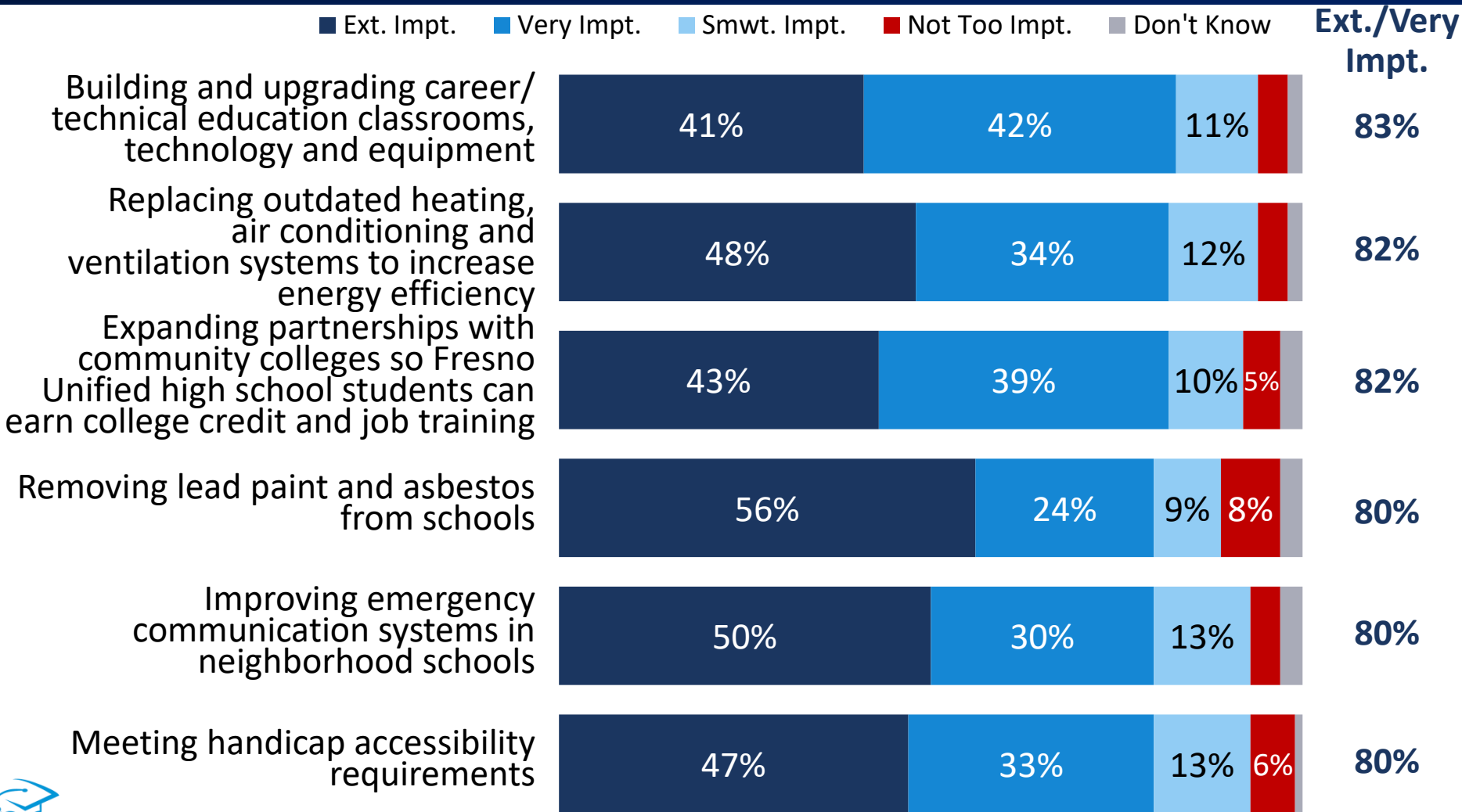
Nearly seven-in-ten voters favor the measure, far exceeding the 55% threshold necessary for passage.



Voters have several overwhelmingly high priorities including safe drinking water and other health and safety repairs, preparation for 21st century jobs and STEM education.



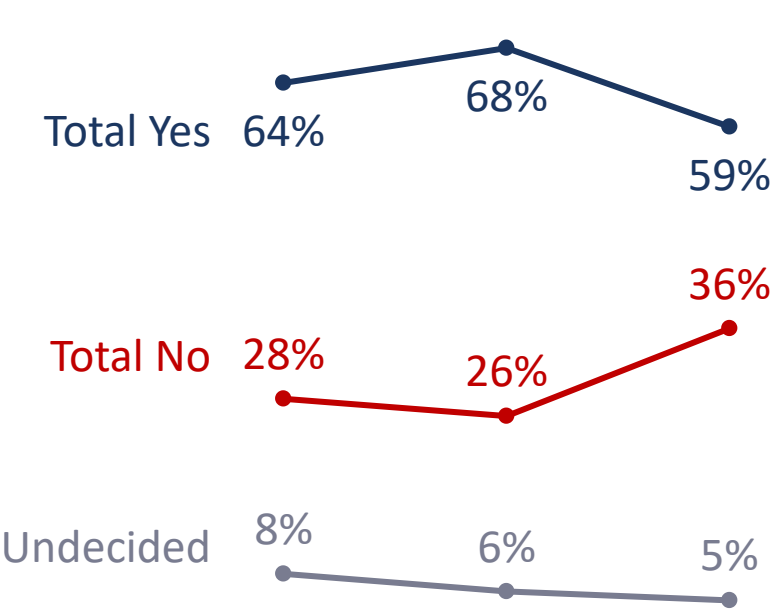
Q. I am going to read you some of the projects, improvements and provisions that might be included in the Fresno Unified School District Student Safety, Classroom Upgrade and Repair Measure you considered earlier. Please tell me how important it is to you that each project, improvement and provision be included: extremely important, very important, somewhat important, or not too important. ^Not Part of Split Sample



The measure is stronger among voters likely to vote in the Nov. 2024 General Election than those likely to vote in the March 2024 Primary, however, support exceeds the 55% threshold in both scenarios.

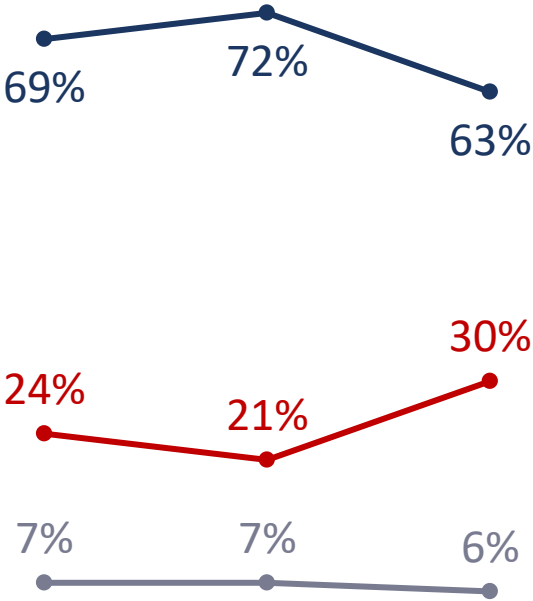
Likely March 2024 Voters
(n=402)

Initial Vote Vote After Information Vote After Opposition



Likely November 2024 Voters
(n=715)

Initial Vote Vote After Information Vote After Opposition



The October 2019 survey found similar levels of support for a measure; the actual vote came in lower because of the many challenges of the March 2020 election.

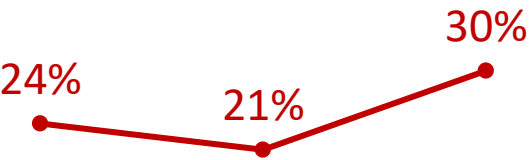
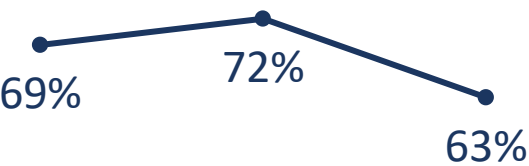
October 2019

Initial Vote Vote After Information Vote After Opposition



May 2023

Initial Vote Vote After Information Vote After Opposition



- ☐ Fresno Unified voters largely recognize the school district's need for additional funding.
- ☐ A measure authorizing \$500 million in bonds for Fresno Unified is viable for further planning with support that well exceeds the 55% threshold for passage.
- ☐ The measure is stronger among voters likely to vote in the November 2024 election, but a March 2024 option could also be studied further.
- ☐ Support was similar for prior Fresno Unified bonds that were approved by voters in 2016 and 2020.
- ☐ Voters think many of the potential school improvements tested in the survey are important with the highest priority on health/safety and career/technology improvements.

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Election Scenarios

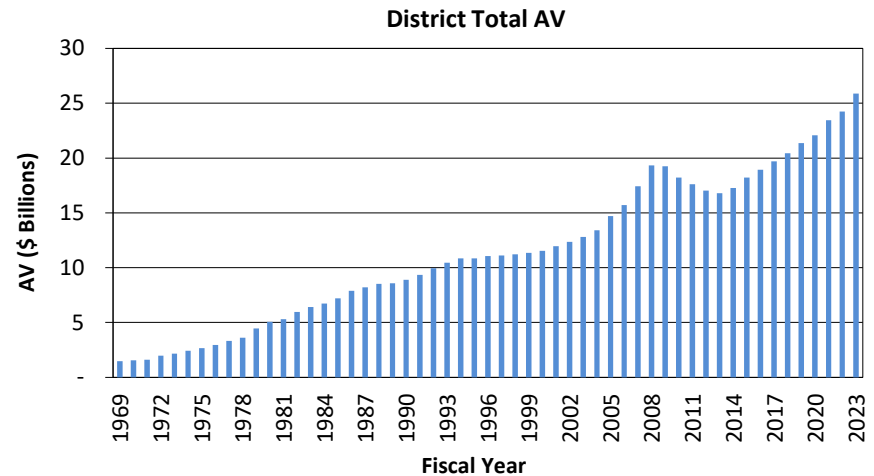
Chet Wang

Director, Keygent LLC

Assessed Value (“AV”) History

- District AV recently experienced its highest growth rate (**6.8%**) in the past decade

| FY | Total AV ⁽¹⁾ | Annual % Change | FY | Total AV ⁽¹⁾ | Annual % Change |
|------|-------------------------|-----------------|------|-------------------------|-----------------|
| 1969 | \$ 1,478,305,212 | | 1997 | \$ 11,106,350,174 | 0.30 % |
| 1970 | 1,548,747,692 | 4.77 % | 1998 | 11,211,549,660 | 0.95 |
| 1971 | 1,613,555,364 | 4.18 | 1999 | 11,340,880,153 | 1.15 |
| 1972 | 1,968,123,028 | 21.97 | 2000 | 11,524,249,968 | 1.62 |
| 1973 | 2,165,586,820 | 10.03 | 2001 | 11,968,887,498 | 3.86 |
| 1974 | 2,427,079,504 | 12.07 | 2002 | 12,360,340,149 | 3.27 |
| 1975 | 2,652,455,584 | 9.29 | 2003 | 12,805,715,382 | 3.60 |
| 1976 | 2,948,197,404 | 11.15 | 2004 | 13,417,781,012 | 4.78 |
| 1977 | 3,312,271,592 | 12.35 | 2005 | 14,697,403,870 | 9.54 |
| 1978 | 3,618,608,472 | 9.25 | 2006 | 15,714,870,741 | 6.92 |
| 1979 | 4,453,081,072 | 23.06 | 2007 | 17,434,026,382 | 10.94 |
| 1980 | 5,057,205,316 | 13.57 | 2008 | 19,339,203,286 | 10.93 |
| 1981 | 5,308,174,024 | 4.96 | 2009 | 19,237,871,495 | -0.52 |
| 1982 | 5,970,919,292 | 12.49 | 2010 | 18,228,747,597 | -5.25 |
| 1983 | 6,398,607,292 | 7.16 | 2011 | 17,599,905,184 | -3.45 |
| 1984 | 6,727,660,362 | 5.14 | 2012 | 17,022,608,394 | -3.28 |
| 1985 | 7,211,838,631 | 7.20 | 2013 | 16,789,928,344 | -1.37 |
| 1986 | 7,892,076,356 | 9.43 | 2014 | 17,267,313,223 | 2.84 |
| 1987 | 8,214,436,317 | 4.08 | 2015 | 18,211,001,213 | 5.47 |
| 1988 | 8,518,064,237 | 3.70 | 2016 | 18,946,468,815 | 4.04 |
| 1989 | 8,582,542,291 | 0.76 | 2017 | 19,688,609,126 | 3.92 |
| 1990 | 8,896,369,775 | 3.66 | 2018 | 20,449,286,346 | 3.86 |
| 1991 | 9,337,455,381 | 4.96 | 2019 | 21,361,372,118 | 4.46 |
| 1992 | 9,952,878,714 | 6.59 | 2020 | 22,088,253,793 | 3.40 |
| 1993 | 10,443,669,668 | 4.93 | 2021 | 23,438,673,939 | 6.11 |
| 1994 | 10,838,947,183 | 3.78 | 2022 | 24,238,976,280 | 3.41 |
| 1995 | 10,842,817,846 | 0.04 | 2023 | 25,887,958,933 | 6.80 |
| 1996 | 11,072,819,742 | 2.12 | | | |



Annualized Growth Rates:

| | |
|----------|--------|
| 1-year: | 6.80 % |
| 5-year: | 4.83 |
| 10-year: | 4.43 |
| 15-year: | 1.96 |
| 20-year: | 3.58 |
| 25-year: | 3.40 |
| 30-year: | 3.07 |
| 35-year: | 3.23 |
| 40-year: | 3.56 |

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

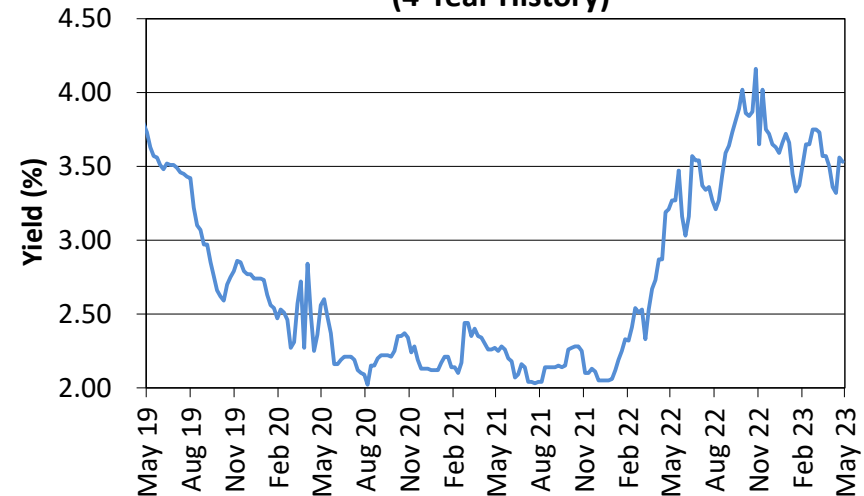
Interest Rates ⁽¹⁾

- Following record low interest rates during the pandemic, interest rates rose due to:
 - ▣ Supply chain/labor constraints
 - ▣ Inflation
 - ▣ War in Ukraine
 - ▣ Fed/other central bank actions in increasing interest rates (both taken and expected)

Bond Buyer General Obligation Bond Index ⁽¹⁾
(60-Year History)



Bond Buyer General Obligation Bond Index ⁽¹⁾
(4-Year History)

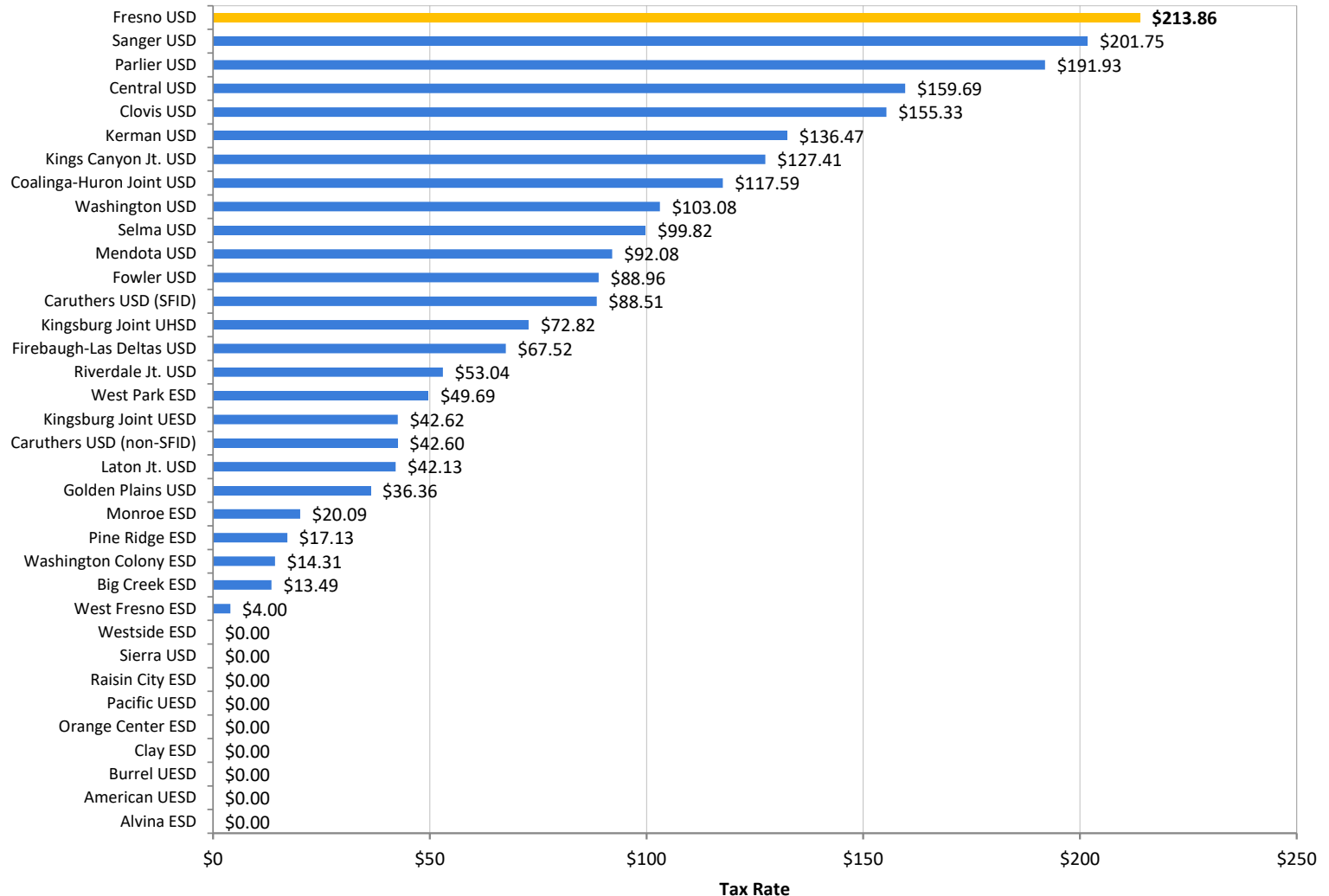


(1) Index reflects average yield to maturity of 20 general obligation bonds with 20-year maturities rated 'Aa2' by Moody's Investors Service and 'AA' by Standard and Poor's. Source: The Bond Buyer & Bloomberg.

Fresno County K-12 Tax Rates

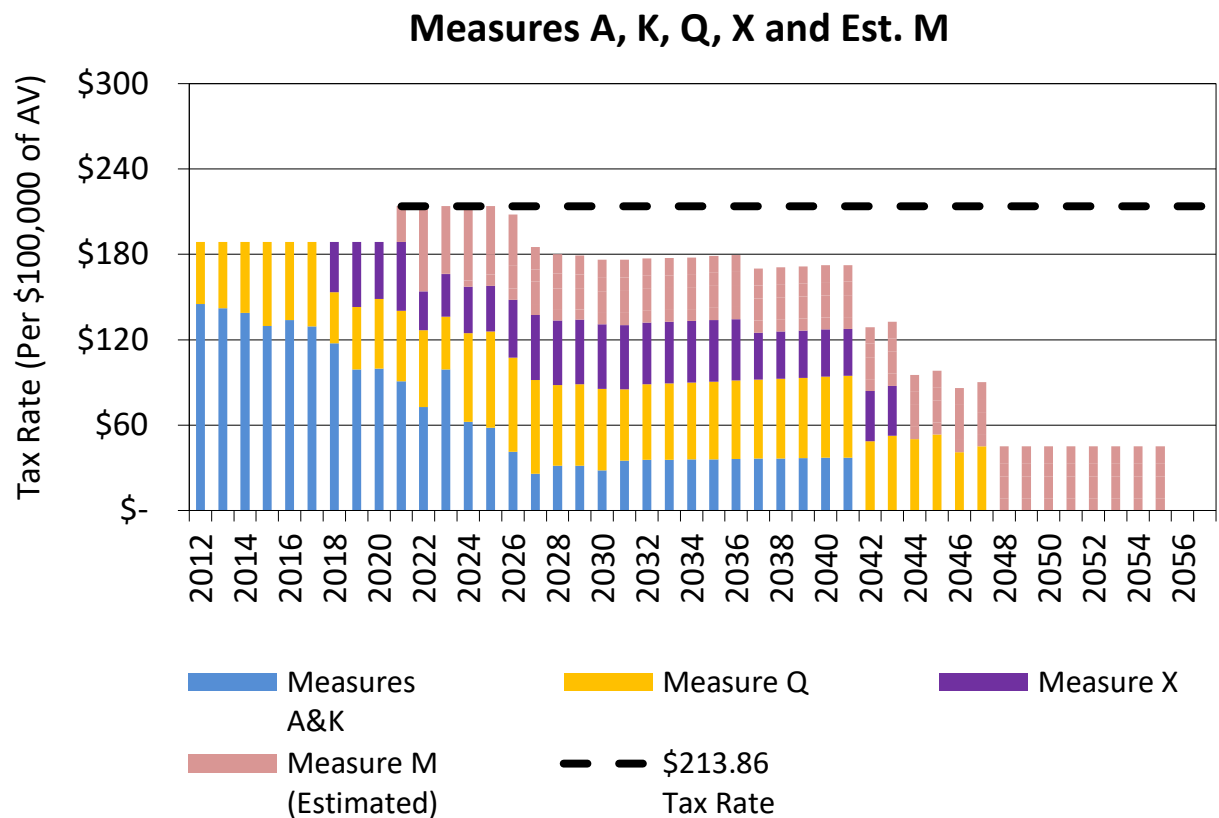
Fresno County K-12 School Districts 2022-23 Tax Rates

(Source: Fresno County Auditor-Controller)



Current Projected Tax Rates ⁽¹⁾

- The aggregate tax rate projections are below (assuming Measure M is issued according to the current schedule)



(1) Assumes AV growth of 1.0% in 2023-24, 2.0% in 2024-25, and 3.0% annually thereafter.

2024 Election Scenarios

□ Assumptions:

■ November 2024 election date

■ Bond proceeds target:

- **\$285 million**: no tax rate increase above \$213.86 with new election not exceeding \$60 per \$100,000 of AV by itself (Proposition 39 max)
- **\$402 million**: increase tax rate by \$25 above \$213.86 to a targeted total tax rate of \$238.86 with new election not exceeding \$60 per \$100,000 of AV by itself
- **\$414 million**: increase tax rate by \$60 above \$213.86 with new election at \$60 per \$100,000 of AV in each year
- **\$500 million**: increase tax rate by \$25 above \$213.86 to a targeted total tax rate of \$238.86 with new election not exceeding \$60 per \$100,000 of AV by itself (requires a 5th issuance with a higher AV growth rate)

■ Secured AV delinquency rates:

- 5% in year one of each bond financing
- 2% annually thereafter

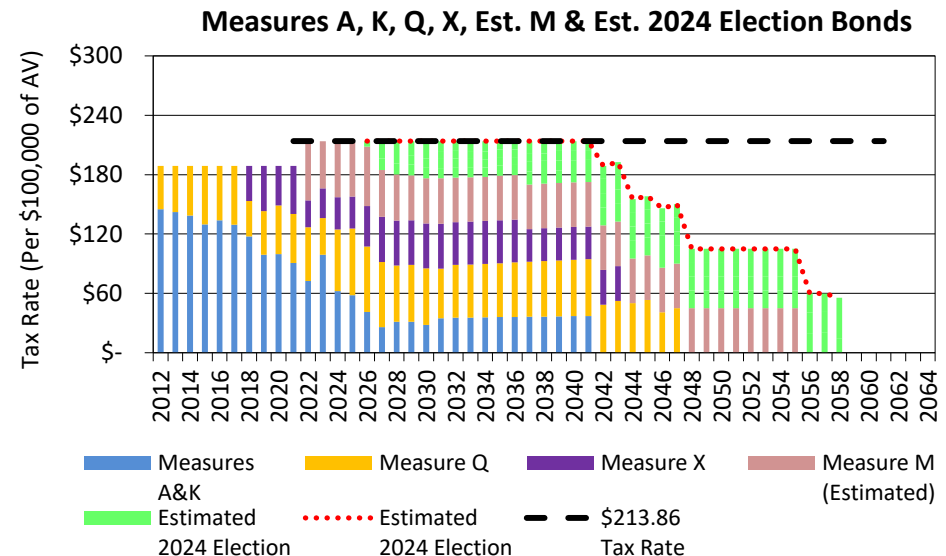
Illustration #1 - No Tax Rate Increase (\$285 Million)

Scenario assumptions:

- Maintain aggregate \$213.86 with no tax rate increase
- Bonds issued every ~two years
- Bond interest rates: 5.5-6.0%
(2)
- Annual AV growth rates:
 - 2023-24: 1.0%
 - 2024-25: 2.0%
 - Thereafter: 3.0%
- Final year of tax: 2058

Illustrative Issuance Schedule ⁽¹⁾

| Issue | Issue Date | Proceeds | Estimated % CABs | Estimated Repayment Ratio |
|----------|---------------|----------------|------------------|---------------------------|
| Series A | February 2025 | \$ 71,300,000 | 28.0 % | 2.73 to 1 |
| Series B | August 2026 | 71,300,000 | 22.3 | 2.65 to 1 |
| Series C | August 2028 | 71,300,000 | 28.4 | 2.65 to 1 |
| Series D | August 2030 | 71,300,000 | 33.7 | 2.65 to 1 |
| Total | | \$ 285,200,000 | 28.1 % | 2.67 to 1 |



(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.
 (2) Interest rates higher than current market interest rates to be conservative. Subject to market fluctuations.

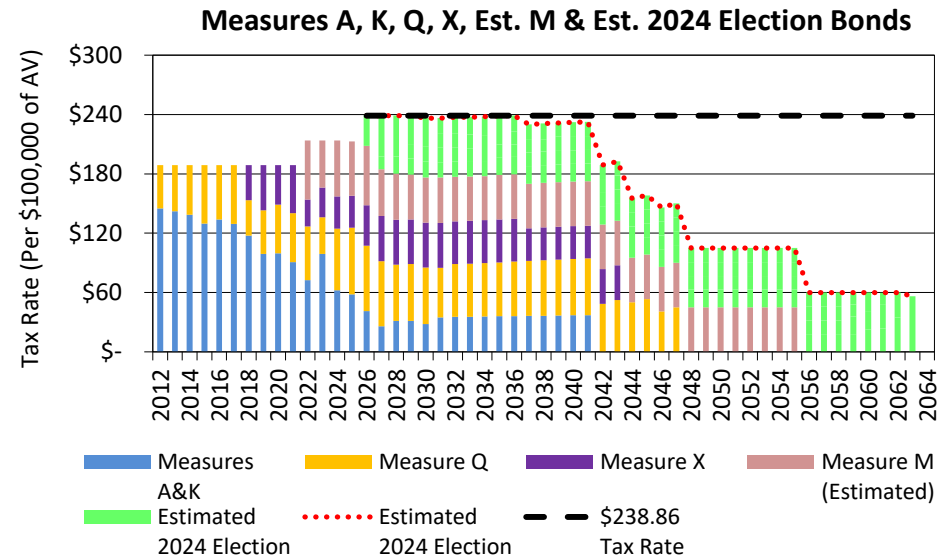
Illustration #2 – \$25 Tax Rate Increase (\$402 Million)

□ Scenario assumptions:

- ▣ \$25 tax rate increase to a max aggregate tax of \$238.86
- ▣ Bonds issued every ~two years
- ▣ Bond interest rates: 5.5-6.0%⁽²⁾
- ▣ Annual AV growth rates:
 - 2023-24: 1.0%
 - 2024-25: 2.0%
 - Thereafter: 3.0%
- ▣ Final year of tax: 2063

Illustrative Issuance Schedule ⁽¹⁾

| Issue | Issue Date | Proceeds | Estimated % CABs | Estimated Repayment Ratio |
|----------|---------------|----------------|------------------|---------------------------|
| Series A | February 2025 | \$ 100,500,000 | 16.5 % | 2.76 to 1 |
| Series B | August 2026 | 100,500,000 | 9.5 | 2.64 to 1 |
| Series C | August 2028 | 100,500,000 | 10.8 | 2.72 to 1 |
| Series D | August 2030 | 100,500,000 | 10.2 | 2.91 to 1 |
| Total | | \$ 402,000,000 | 11.8 % | 2.76 to 1 |



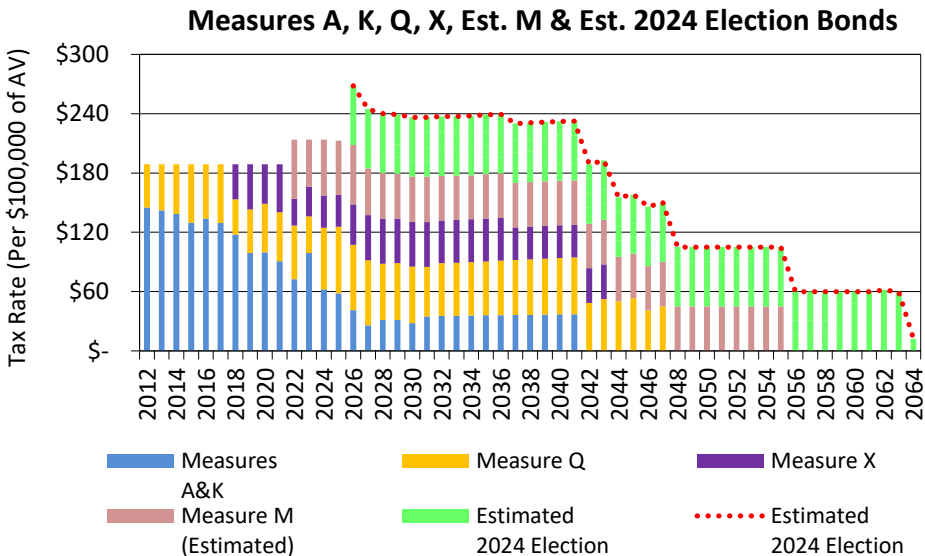
(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.
 (2) Interest rates higher than current market interest rates to be conservative. Subject to market fluctuations.

Illustration #3 – \$60 Tax Rate Increase (\$414 Million)

- Scenario assumptions:
 - \$60 tax rate increase in every year
 - Bonds issued every ~two years
 - Bond interest rates: 5.5-6.0%⁽²⁾
 - Annual AV growth rates:
 - 2023-24: 1.0%
 - 2024-25: 2.0%
 - Thereafter: 3.0%
 - Final year of tax: 2064

Illustrative Issuance Schedule ⁽¹⁾

| Issue | Issue Date | Proceeds | Estimated % CABs | Estimated Repayment Ratio |
|----------|---------------|----------------|------------------|---------------------------|
| Series A | February 2025 | \$ 103,500,000 | 12.5 % | 2.69 to 1 |
| Series B | August 2026 | 103,500,000 | 10.2 | 2.60 to 1 |
| Series C | August 2028 | 103,500,000 | 12.2 | 2.72 to 1 |
| Series D | August 2030 | 103,500,000 | 9.2 | 2.96 to 1 |
| Total | | \$ 414,000,000 | 11.0 % | 2.74 to 1 |



(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.
 (2) Interest rates higher than current market interest rates to be conservative. Subject to market fluctuations.

Illustration #4 – “Max” with \$25 Tax Rate Increase (\$500 Million)

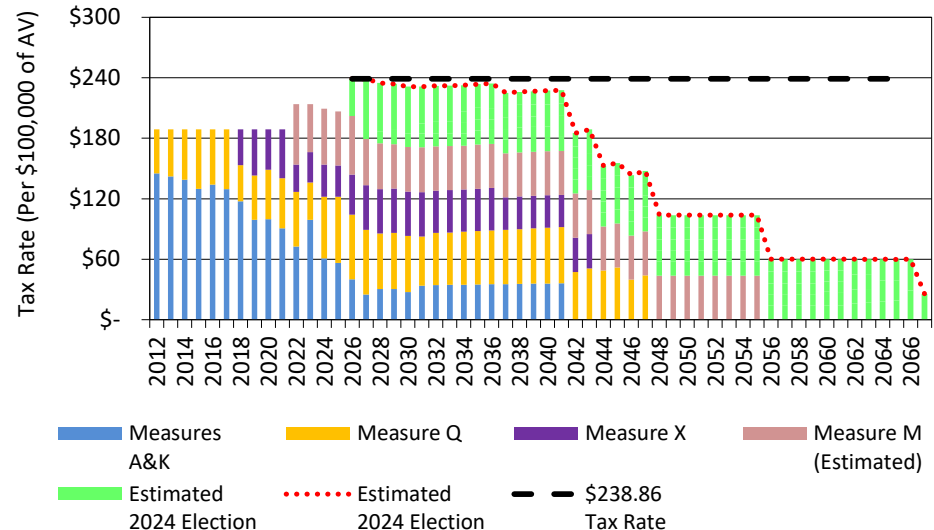
□ Scenario assumptions:

- ▣ \$25 tax rate increase to a max aggregate tax of \$238.86
- ▣ Bonds issued every ~three years
- ▣ Bond interest rates: 5.5-6.0%⁽²⁾
- ▣ Annual AV growth rates:
 - 2023-24: 2.0%
 - 2024-25: 2.5%
 - Thereafter: 3.0%
- ▣ Final year of tax: 2063

Illustrative Issuance Schedule ⁽¹⁾

| Issue | Issue Date | Proceeds | Estimated % CABs | Estimated Repayment Ratio |
|----------|---------------|----------------|------------------|---------------------------|
| Series A | February 2025 | \$ 100,000,000 | 7.7 % | 2.61 to 1 |
| Series B | August 2027 | 100,000,000 | 6.3 | 2.43 to 1 |
| Series C | August 2030 | 100,000,000 | 8.7 | 2.52 to 1 |
| Series D | August 2033 | 100,000,000 | 9.5 | 2.71 to 1 |
| Series E | August 2036 | 100,000,000 | 9.7 | 2.79 to 1 |
| Total | | \$ 500,000,000 | 8.4 % | 2.61 to 1 |

Measures A, K, Q, X, Est. M & Est. 2024 Election Bonds



(1) Issuance schedule for illustrative purposes only. Actual amounts and dates will be tailored to the District's project needs.
 (2) Interest rates higher than current market interest rates to be conservative. Subject to market fluctuations.

Illustrative March 5, 2024 Election Timeline

| Activity | Minimum Timing |
|--|----------------------|
| Develop or update District facility needs assessment to identify and prioritize potential bond projects | Currently – Aug 2023 |
| Bond team meeting, including District personnel, financial advisor, bond counsel, pollster, and strategist | Currently – Aug 2023 |
| Determine all available sources of capital improvement funds, including State funds, capital fund reserves, donations, developer fees, and bond proceeds | Currently – Aug 2023 |
| Begin community outreach to educate voters on District’s facility needs | Currently & Ongoing |
| Identify issues within the community that could impact the bond election | Aug 2023 |
| Conduct voter opinion survey | May 2023 |
| Adjust community messages based on voter opinion survey | Sep 2023 – Nov 2023 |
| Finalize bond projects list, election amount, estimated tax rates, and draft ballot language | Nov 2023 |
| Adopt resolution, including tax rate statement, calling for bond election (<i>must be received by County Registrar of Voters by December 8, 2023</i>) | Nov 2023 |
| Prepare impartial analysis (bond counsel, county counsel) and pro-ballot argument (committee, campaign consultant) for voter pamphlet | Dec 2023 |
| Election | Mar 5, 2024 |
| Certify election results | April 2024 |
| Issuance of bonds | June 2024 |

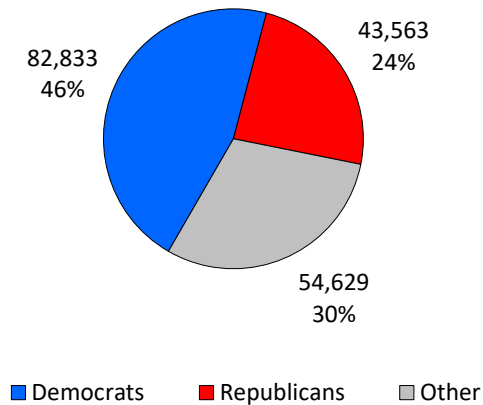
Illustrative November 5, 2024 Election Timeline

| Activity | Minimum Timing |
|--|------------------------|
| Develop or update District facility needs assessment to identify and prioritize potential bond projects | Currently – April 2024 |
| Bond team meeting, including District personnel, financial advisor, bond counsel, pollster, and strategist | Currently – April 2024 |
| Determine all available sources of capital improvement funds, including State funds, capital fund reserves, donations, developer fees, and bond proceeds | Currently – April 2024 |
| Begin community outreach to educate voters on District’s facility needs | Currently & Ongoing |
| Identify issues within the community that could impact the bond election | April 2024 |
| Conduct voter opinion survey | May 2024 |
| Adjust community messages based on voter opinion survey | May 2022 – Jul 2024 |
| Finalize bond projects list, election amount, estimated tax rates, and draft ballot language | Jul 2024 |
| Adopt resolution, including tax rate statement, calling for bond election (<i>must be received by County Registrar of Voters by August 9, 2024</i>) | Jul 2024 |
| Prepare impartial analysis (bond counsel, county counsel) and pro-ballot argument (committee, campaign consultant) for voter pamphlet | Aug 2024 |
| Election | Nov 5, 2024 |
| Certify election results | Dec 2024 |
| Issuance of bonds | March 2025 |

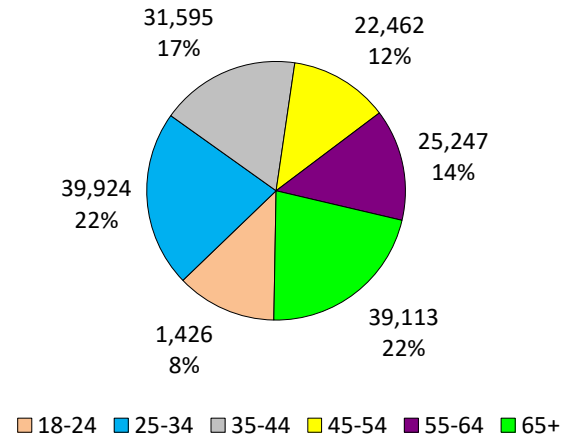
District Voter Profile (1)

- The District currently has 181,025 registered voters

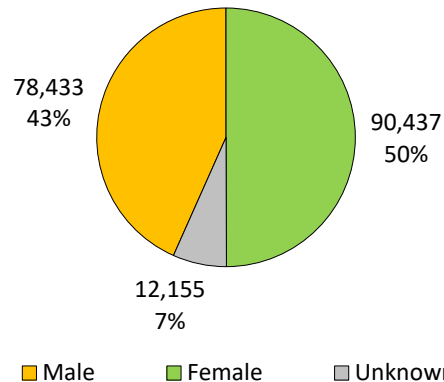
Voters by Political Party



Voters by Age



Voters by Gender



Voting History

| Voting History | Count |
|----------------------|---------|
| Voted June 2022 | 43,958 |
| Voter September 2021 | 79,711 |
| Voter November 2020 | 113,724 |
| Voter March 2020 | 60,597 |
| Voter November 2018 | 74,148 |
| Voter June 2018 | 39,545 |
| Voter November 2016 | 82,719 |
| Voter June 2016 | 49,366 |

(1) Source: Political Data Inc. Data as of January 23, 2023.

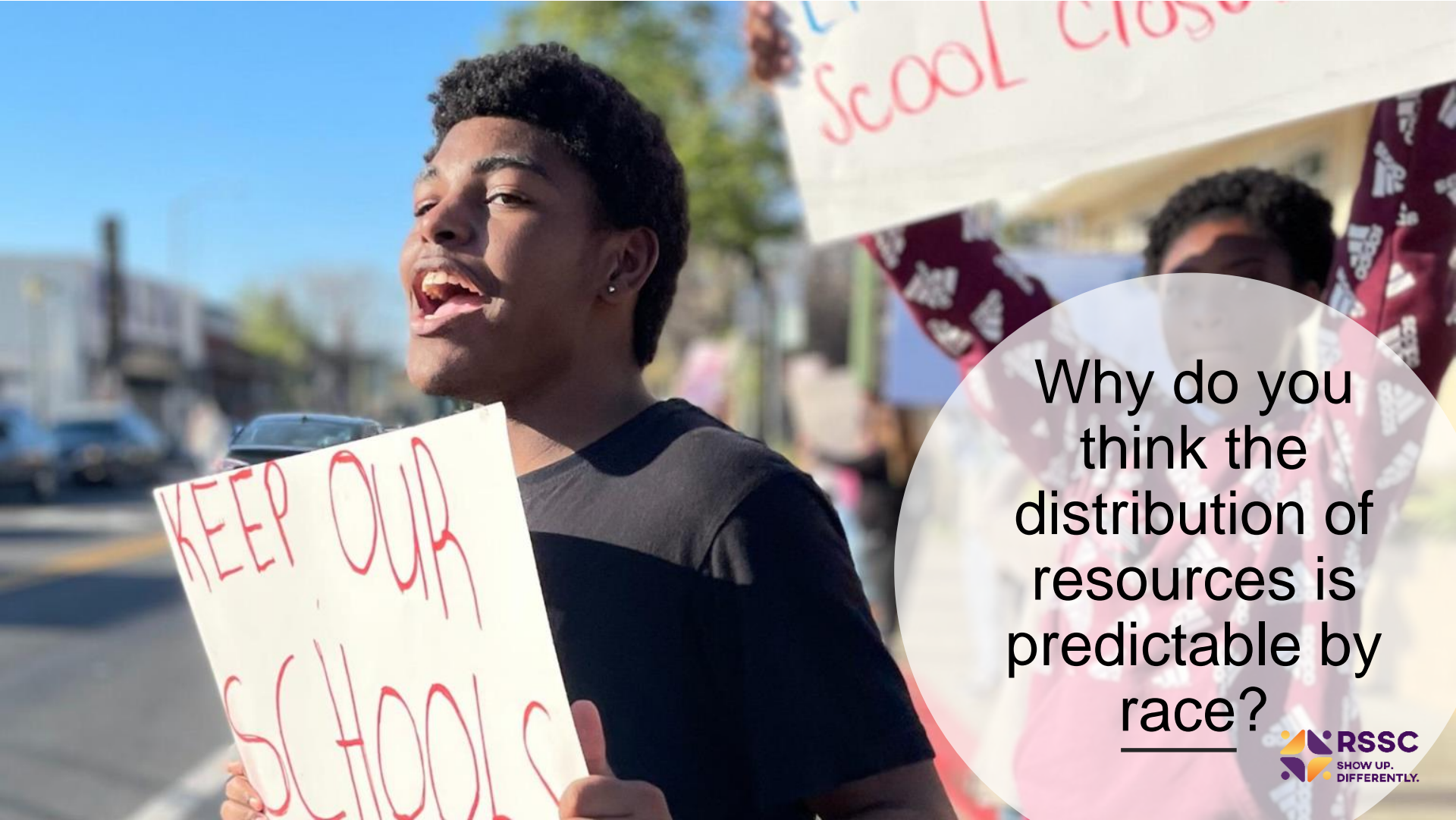
Facilities Planning Through an Equity Lens

RSS Consulting

CEO, Dr. Regina Stanback Stroud

Dr. Leigh Sata

Mr. Anton Blewett



Why do you
think the
distribution of
resources is
predictable by
race?

Traditional Facilities Planning

Equity-based Facilities Planning

Prioritizes the conditions of facilities
(Facilities Condition Index)

Prioritizes students & neighborhoods
before considering condition of
facility

Prioritizes warm, safe, & dry

Investment to support underserved
student groups & underserved
neighborhoods in addition to warm
safe & dry for all students

Perpetuates historical inequities
intrinsic to our political & institutional
systems by failing to prioritize them

Actively confronts inequities present
in school systems, neighborhoods,
and student outcomes

Using the three lenses for facilities prioritization



Neighborhoods



Students



Facilities

We must focus on these...

to consider the impacts of this

RSSC Community Engagement Framework



Continuing Bond Commitments

**Potential
2024 Bond
Measure**

Quality Projects

Competitive Cost

Transparency and Accountability

Stimulate Local Economy

Leverage State Funding if Available

No Funds for Administrative Salaries

Potential Next Steps

Questions