



Board Presentation

SFID No. 1 of Irvine Unified School District General Obligation Bonds, 2016 Election, Series 2023D

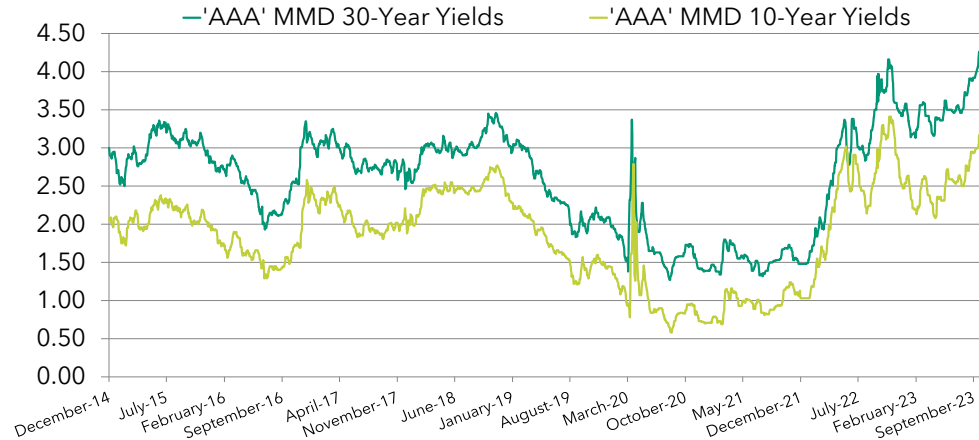
October 3, 2023



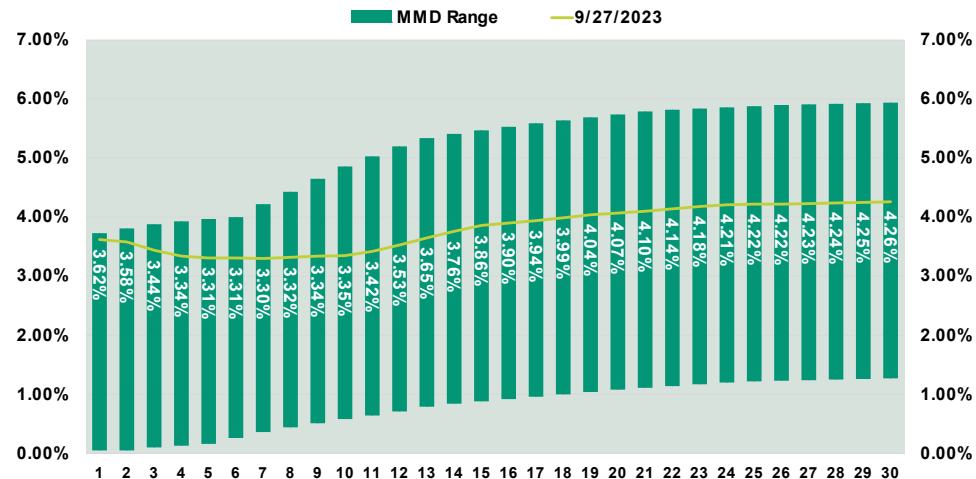
Municipal Market Update

- As expected, the Federal Open Market Committee (“FOMC”) elected to leave rates unchanged during its September 20 meeting, keeping the target rate steady at 5.25% - 5.50%
- The futures market is currently pricing in a 52% likelihood of another 25 basis point increase by the end of 2023
- Both U.S. Treasury (UST) rates and Municipal Market Data (MMD) benchmark rates have seen increases since 2020
- Rates have increased throughout the yield curve, but most notably in the earlier years
- Yield curve is inverted through 7 years

**Historic Change in 'AAA' MMD Yields
(December 1, 2014 through September 27, 2023)**

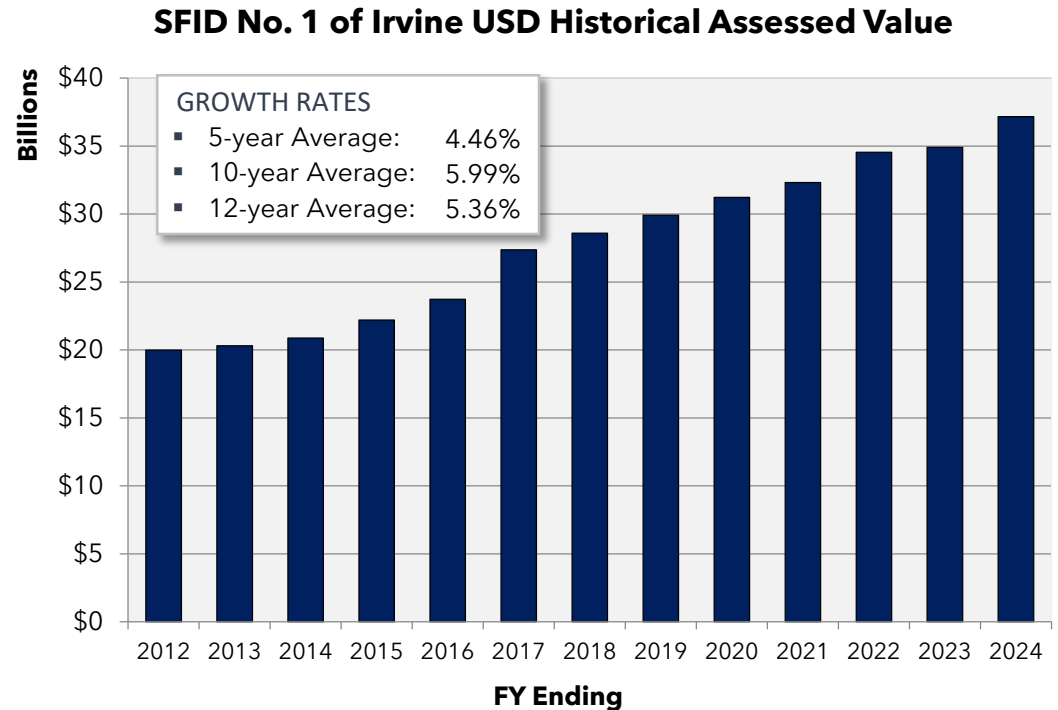


Historical AAA MMD Yield Curve Range: 2005 to Present Day



SFID No. 1 Assessed Valuation History

FY Ending	Assessed Valuation	% Change
2012	\$19,982,610,097	-
2013	20,311,476,006	1.65%
2014	20,880,889,496	2.80%
2015	22,206,028,185	6.35%
2016	23,729,727,500	6.86%
2017	27,363,824,665	15.31%
2018	28,587,007,888	4.47%
2019	29,916,859,951	4.65%
2020	31,226,253,192	4.38%
2021	32,316,012,213	3.49%
2022	34,541,519,214	6.89%
2023	34,902,513,404	1.05%
2024	37,166,376,325	6.49%



Fiscal Year	Assessed Value	Factor	Statutory Bonding Capacity
2023-24	\$37,166,376,325	2.50%	\$929,159,408

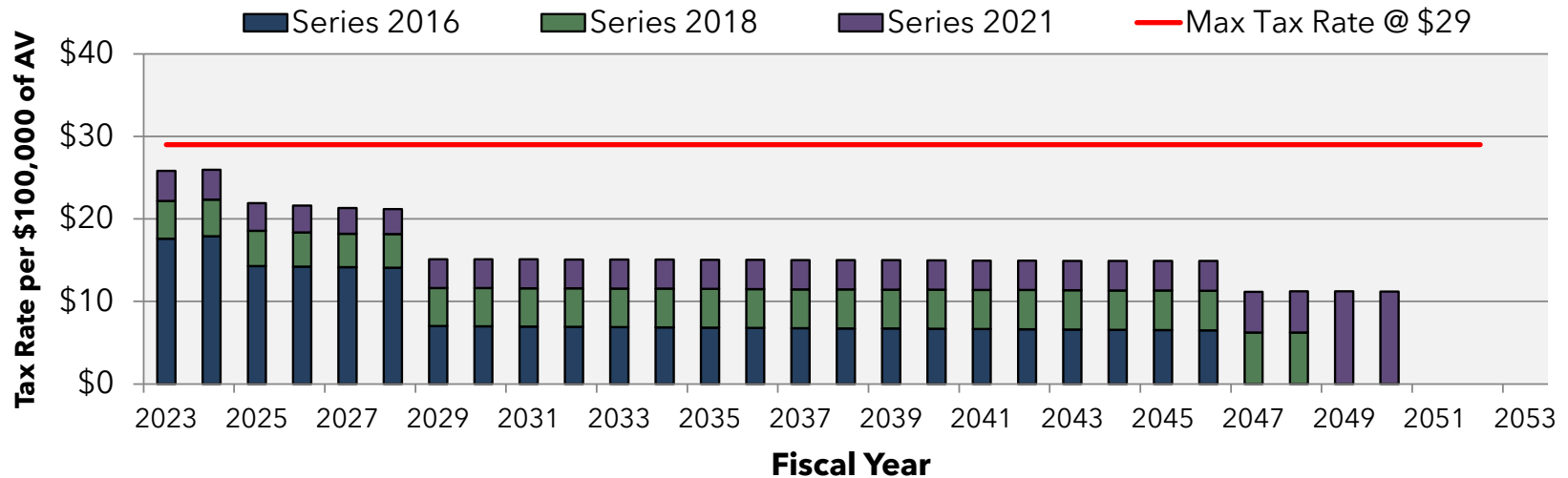
Outstanding Principal as of 9-1-23	Remaining Statutory Capacity
\$151,575,000	\$777,584,408



Measure E Facilities Bond

- The District has three series of bonds outstanding under Measure E
- Measure E was approved by 60.2% of registered voters, authorizing not-to-exceed \$319 million
- \$138 million currently remains in unissued authorization
- Measure E has a tax rate projection of \$29 per \$100,000 of Assessed Value

Current Projected Tax Rates Under 2016 Election - Measure E ⁽¹⁾

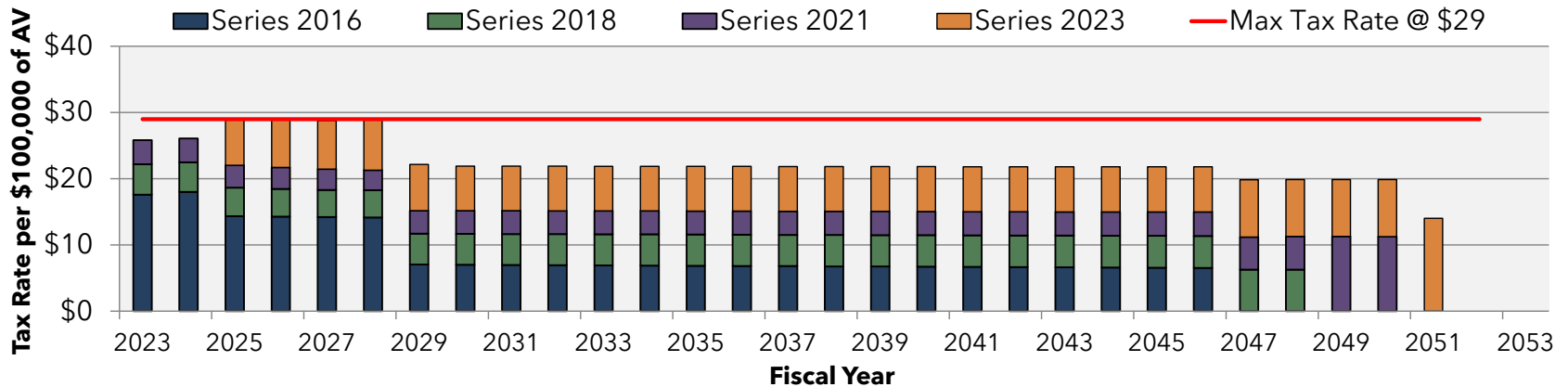


[1] Assumes 3.50% growth in Assessed Value of SFID No. 1 for FY 2024-25 and each year thereafter.

Measure E Facilities Bond

- The District will have \$78 million in Measure E authorization remaining after this issuance

Post-Issuance Projected Tax Rates Under 2016 Election - Measure E ⁽¹⁾



	Previous Issuance			Future Projection
	Series 2016	Series 2018	Series 2021	Series 2023
Issue Date	10/25/2016	9/13/2018	4/7/2021	10/25/2023
Par Amount	\$95,000,000	\$41,000,000	\$45,000,000	\$60,000,000
Project Amount	95,000,000	41,000,000	45,000,000	60,000,000
Final Maturity Date	9/1/2046	9/1/2048	9/1/2050	9/1/2051
Repayment Ratio	1.46	1.83	1.60	2.03
Percentage of CIBs	100%	100%	100%	100%
Percentage of CABs	0%	0%	0%	0%

[1] Assumes 3.50% growth in Assessed Value of SFID No. 1 for FY 2024-25 and each year thereafter.

Financing Schedule*

Date	Activity
9/18/2023	Meeting with Rating Agency
9/22/2023	Credit Rating Received
10/3/2023	School Board Meeting - Introduce Finance Plan - Consider Resolution of Issuance
10/11/2023	Price Bonds
10/25/2023	Closing

*Preliminary and subject to change.



Legal Documents for Consideration

- **Resolution of Issuance:** approves form of proposed documentation and authorizes staff to complete transaction under certain parameters
- **Notice of Sale:** official bid document that governs purchase of Bonds by the highest-bidding Underwriter
- **Preliminary Official Statement:** District's disclosure document that provides description of the Bonds, the sources of repayment and other material facts about the District
- **Continuing Disclosure Certificate:** District covenants to periodically provide certain key credit information on the District to the market