



**School Facilities Improvement District No. 1  
of the Irvine Unified School District**  
General Obligation Bonds, 2016 Election, Series 2021C

**\$45,000,000\***

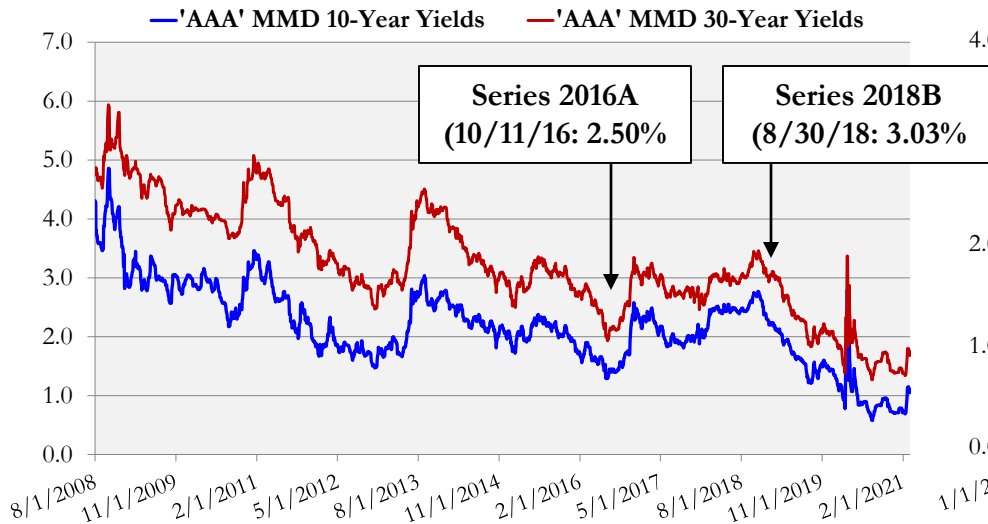
March 16, 2021

\*Preliminary and subject to change

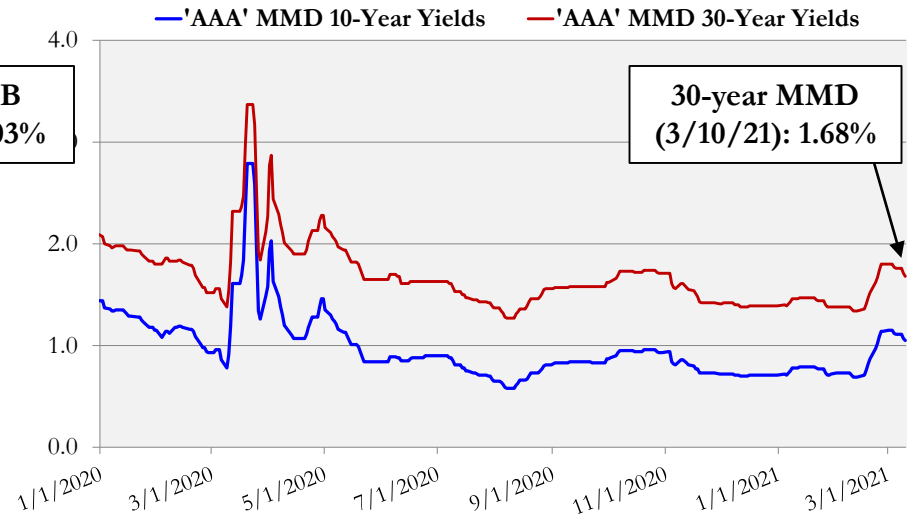
# Municipal Market Update

- ❖ During the middle of March to early April 2020, there was extreme volatility in the financial markets, including municipal bond interest rates
- ❖ While tax-exempt rates have risen, they are still only 41 basis points above the all-time lowest levels on record

**Historic Change in 'AAA' MMD Yields**  
(August 1, 2008 through March 10, 2021)



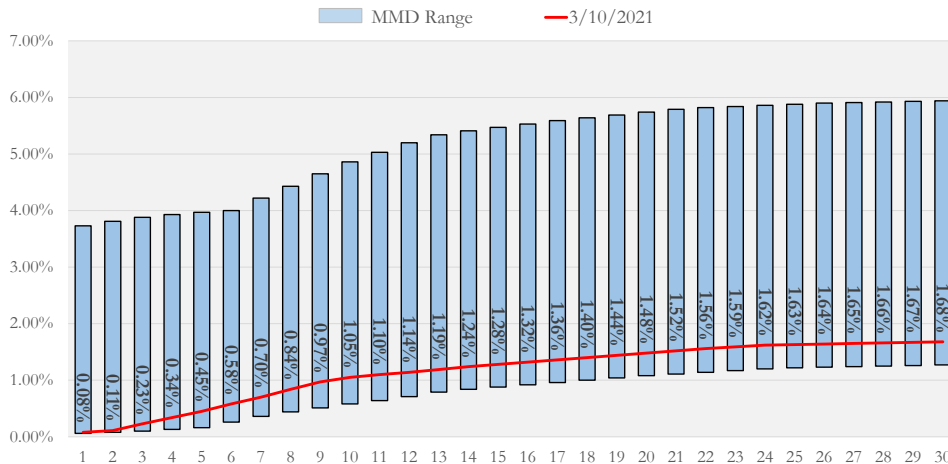
**Historic Change in 'AAA' MMD Yields**  
(January 1, 2020 through March 10, 2021)



# Municipal Market Update

- ❖ **Municipal Market Data (MMD):** ‘AAA’ rated yield curve index published daily by Thomson Reuters. All tax-exempt municipal bonds price based on a spread to MMD.

Historical MMD Yield Curve Range: 2005 to Present Day

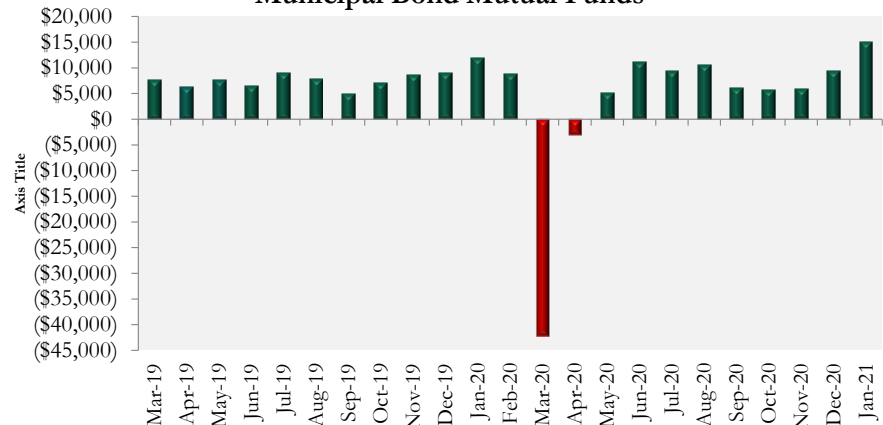


- ❖ The MMD yield curve throughout all maturities as of March 10 is still considered historically low over the past fifteen years

- ❖ For the week ended March 5, municipal inflows were \$600 million

- ❖ For the week ended March 5, total municipal supply was \$9.2 billion

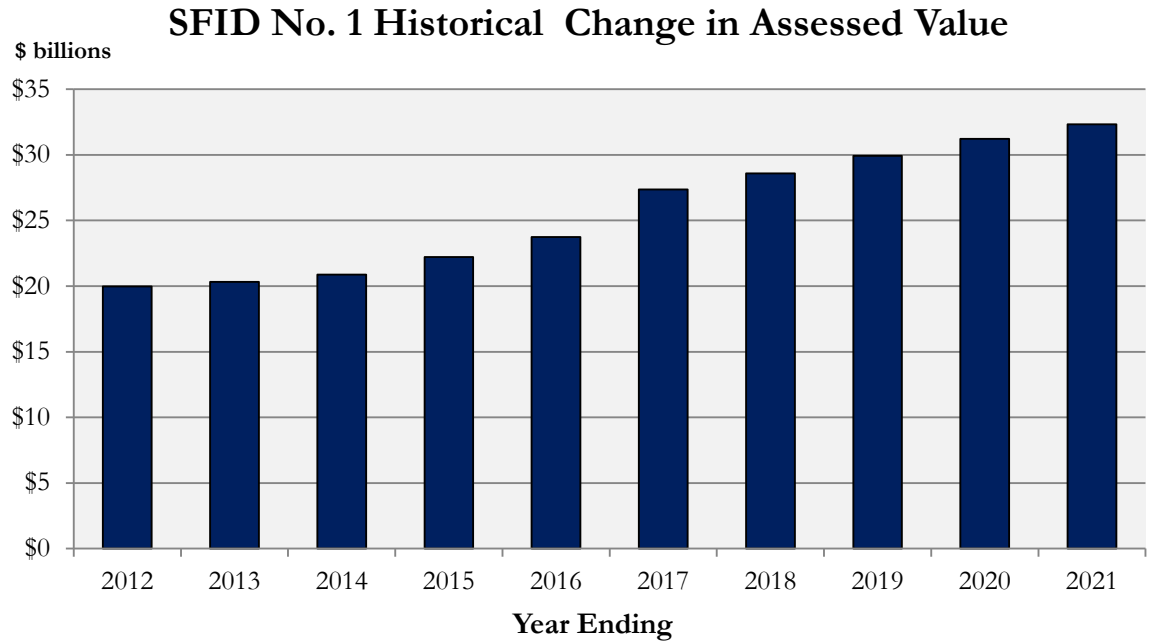
Monthly Flow of Funds  
Municipal Bond Mutual Funds



Source: Thomson Reuters, Investment Company Institute

# SFID No. 1 Historical Assessed Valuation

Fiscal Year Ending	Total A.V.	% Change in A.V.
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%
<b>9-Year Average</b>		<b>5.55%</b>



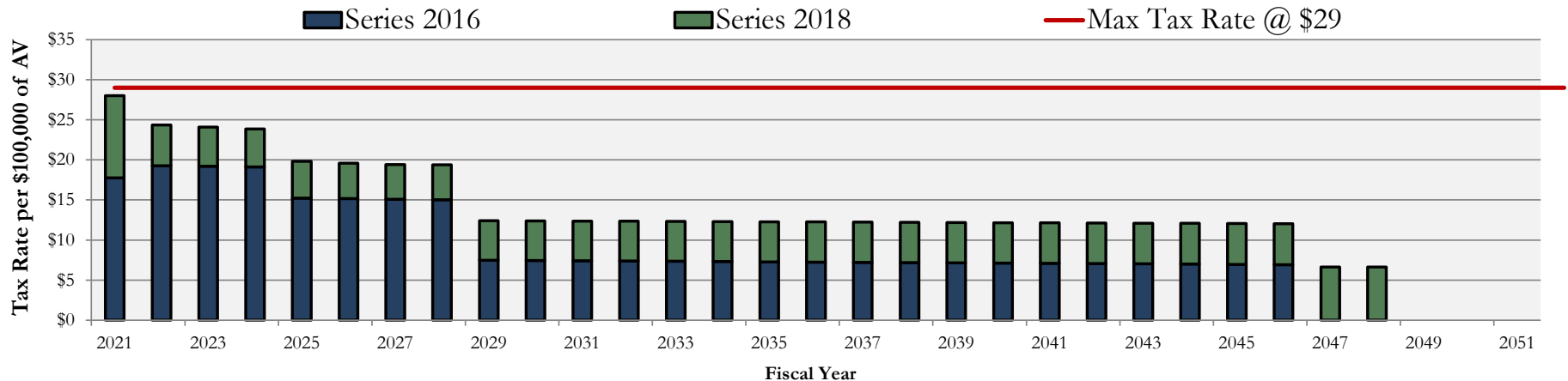
Fiscal Year	Assessed Value	Factor	Bonding Capacity
2020-21	\$32,316,012,213	2.50%	\$807,900,305

Outstanding Principal as of 3/1/21	Net Bonding Capacity as of 3/1/21
\$118,295,000	\$689,605,305

# Measure E Projected Tax Rates

- ❖ The District has two series of bonds outstanding under Measure E
  - ❑ Authorized by 60.2% of registered voters in a not-to-exceed amount of \$319 million
  - ❑ \$183 million currently remains in unissued authorization
  - ❑ Measure E has a tax rate projection of \$29 per \$100,000 of AV

## 2016 GO Bond Election Projected Tax Rates<sup>(1)</sup>



(1) Assumes 0% growth in Assessed Value of SFID No. 1 for FY 2021-22, 2% growth in FY 2022-23, and 3.50% growth every year thereafter.



# Election of 2016, Series 2021C Debt Service Schedule\*

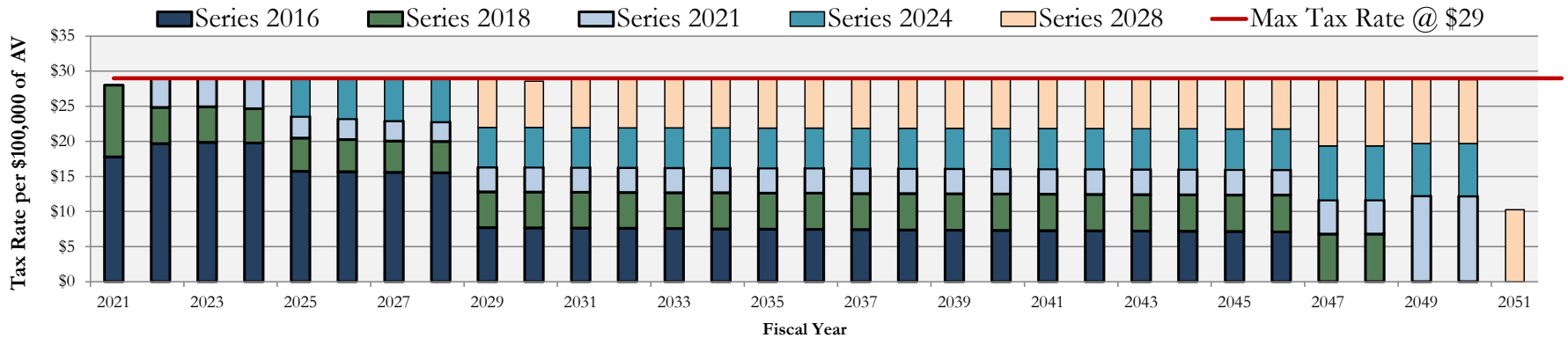
<b>SOURCES</b>		<b>Series 2021C</b>
Bond Proceeds		
Par Amount		\$45,000,000
Premium		1,225,058
<b>Total Sources</b>		<b>\$46,225,058</b>
<b>USES</b>		
Project Fund Amount		
Project Fund		\$45,000,000
Other Fund Deposits		
Debt Service Fund		\$865,058
Delivery Date Expenses		
Underwriter's Discount		\$360,000
<b>Total Uses</b>		<b>\$46,225,058</b>

\*Preliminary, subject to change in market conditions at time of bond sale.

Maturity	Principal	Interest	Debt Service Fund	Net Debt Service
9/1/2021		\$519,623	\$519,623	-
9/1/2022	\$300,000	1,299,056	345,435	1,253,621
9/1/2023	-	1,283,306	-	1,283,306
9/1/2024	120,000	1,283,306	-	1,403,306
9/1/2025	-	1,277,006	-	1,277,006
9/1/2026	-	1,277,006	-	1,277,006
9/1/2027	-	1,277,006	-	1,277,006
9/1/2028	-	1,277,006	-	1,277,006
9/1/2029	295,000	1,277,006	-	1,572,006
9/1/2030	370,000	1,261,519	-	1,631,519
9/1/2031	445,000	1,242,094	-	1,687,094
9/1/2032	530,000	1,218,731	-	1,748,731
9/1/2033	615,000	1,196,206	-	1,811,206
9/1/2034	700,000	1,176,219	-	1,876,219
9/1/2035	790,000	1,153,469	-	1,943,469
9/1/2036	880,000	1,135,694	-	2,015,694
9/1/2037	975,000	1,115,894	-	2,090,894
9/1/2038	1,070,000	1,093,956	-	2,163,956
9/1/2039	1,170,000	1,069,881	-	2,239,881
9/1/2040	1,280,000	1,043,556	-	2,323,556
9/1/2041	1,395,000	1,013,156	-	2,408,156
9/1/2042	1,510,000	980,025	-	2,490,025
9/1/2043	1,640,000	942,275	-	2,582,275
9/1/2044	1,775,000	901,275	-	2,676,275
9/1/2045	1,915,000	856,900	-	2,771,900
9/1/2046	2,060,000	809,025	-	2,869,025
9/1/2047	3,215,000	754,950	-	3,969,950
9/1/2048	3,450,000	658,500	-	4,108,500
9/1/2049	9,000,000	555,000	-	9,555,000
9/1/2050	9,500,000	285,000	-	9,785,000
<b>Total</b>	<b>\$45,000,000</b>	<b>\$31,233,648</b>	<b>\$865,058</b>	<b>\$75,368,590</b>

# Measure E Updated Projection

## 2016 GO Bond Election Projected Tax Rates<sup>(1)(2)</sup>



	Series 2016	Series 2018	Series 2021	Series 2024	Series 2028	Total
Issue Date	10/25/2016	9/13/2018	4/7/2021	9/1/2024	9/1/2028	-
Par Amount	\$95,000,000	\$41,000,000	\$45,000,000	\$45,000,000	\$55,000,000	\$281,000,000
Project Amount	95,000,000	41,000,000	45,000,000	\$45,000,000	\$55,000,000	281,000,000
Final Maturity Date	9/1/2046	9/1/2048	9/1/2050	9/1/2050	9/1/2051	9/1/2051
Repayment Ratio	1.46	1.83	1.67	1.86	1.78	1.67
Percentage of CIBs	100%	100%	100%	100%	100%	100%
Percentage of CABs	0%	0%	0%	0%	0%	0%

- (1) Assumes 0% growth in Assessed Value of SFID No. 1 for FY 2021-22, 2% growth in FY 2022-23, and 3.50% growth every year thereafter.
- (2) Series 2021 assumes current February 2021 market conditions. Series 2024 assumes 15-year average 'A' scale and 5.00% coupon rates. Series 2028 assumes an additional 50 basis points.

# Financing Schedule\*

Date	Description
March 5, 2021	Credit Rating Presentation
March 15, 2021	Credit Rating Received
March 16, 2021	Board Meeting to Consider Financing
March 24, 2021	Bond Pricing
April 7, 2021	Closing

\* Preliminary and subject to change