

APRIL 22, 2019

Thinking forward
for schools and
communities.



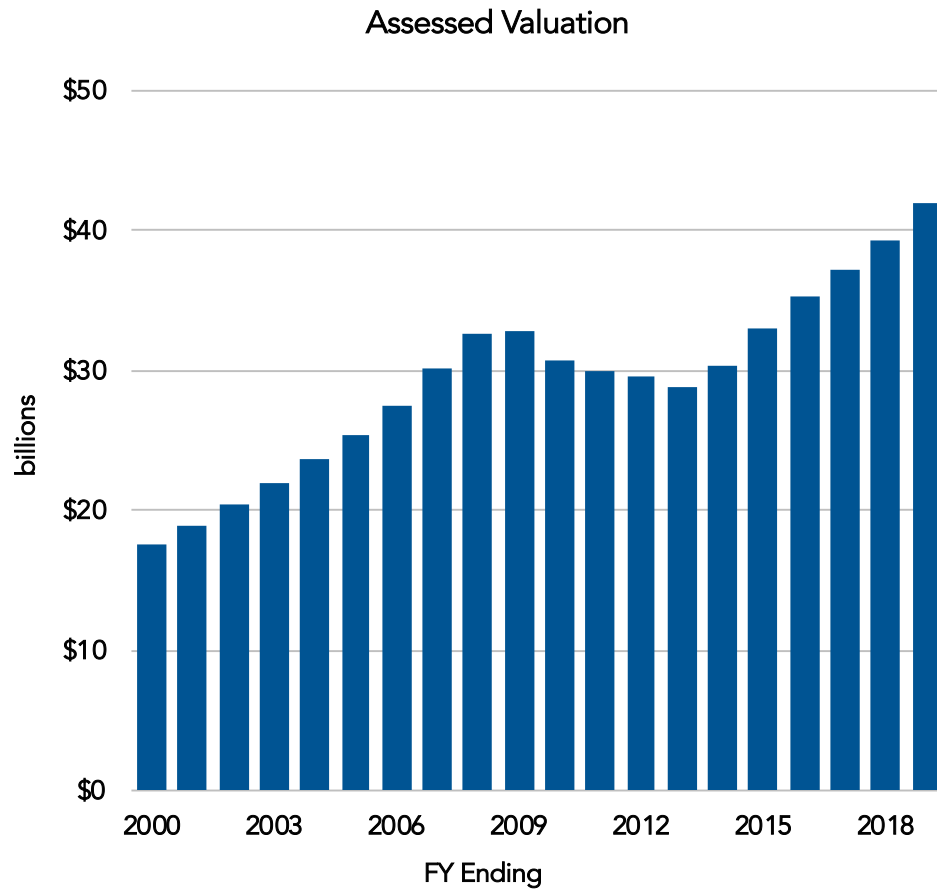
MOUNT DIABLO UNIFIED SCHOOL DISTRICT

2018 ELECTION MEASURE J - SERIES A BONDS

650 California Street, Suite 2050 | San Francisco, CA 94108 | 415.956.1030 | www.dalescott.com

Assessed Valuation

DISTRICT HAS SEEN STRONG RECENT ASSESSED VALUATION GROWTH

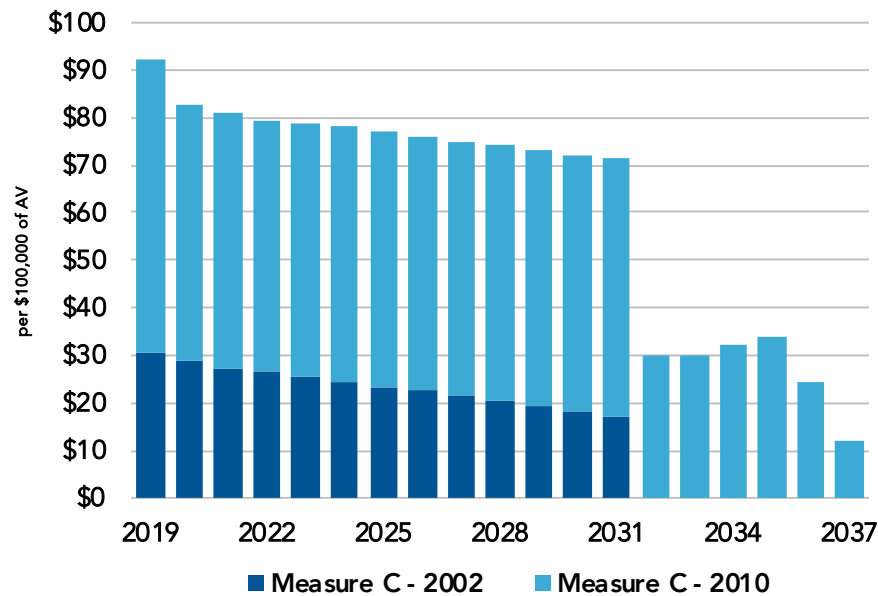


Assessed Valuation: 2000 to Present		
FY ending	(billions)	% change
2000	\$17.53	6.48%
2001	\$18.70	7.64%
2002	\$20.42	8.19%
2003	\$21.91	7.30%
2004	\$23.63	7.87%
2005	\$25.31	7.10%
2006	\$27.45	8.47%
2007	\$30.15	9.84%
2008	\$32.62	8.17%
2009	\$32.80	0.57%
2010	\$30.69	-6.43%
2011	\$29.91	-2.57%
2012	\$29.55	-1.19%
2013	\$28.89	-2.24%
2014	\$30.34	5.02%
2015	\$33.03	8.89%
2016	\$35.38	7.08%
2017	\$37.23	5.25%
2018	\$39.34	5.67%
2019	\$41.90	6.49%
5 Year Average		6.68%
10 Year Average		2.60%
20 Year Average		4.88%

Current Tax Rates

ALL BONDS SOLD FOR BOTH MEASURE C ELECTIONS

Tax Rate Projection**



2002 BOND MEASURE OVERVIEW	
Current Tax Rate	\$30.50 per \$100,000 of AV*
Final Payment	2031
Outstanding Principal	\$136,530,000
Refinancing Potential	none
Unissued Authorization	All bonds sold

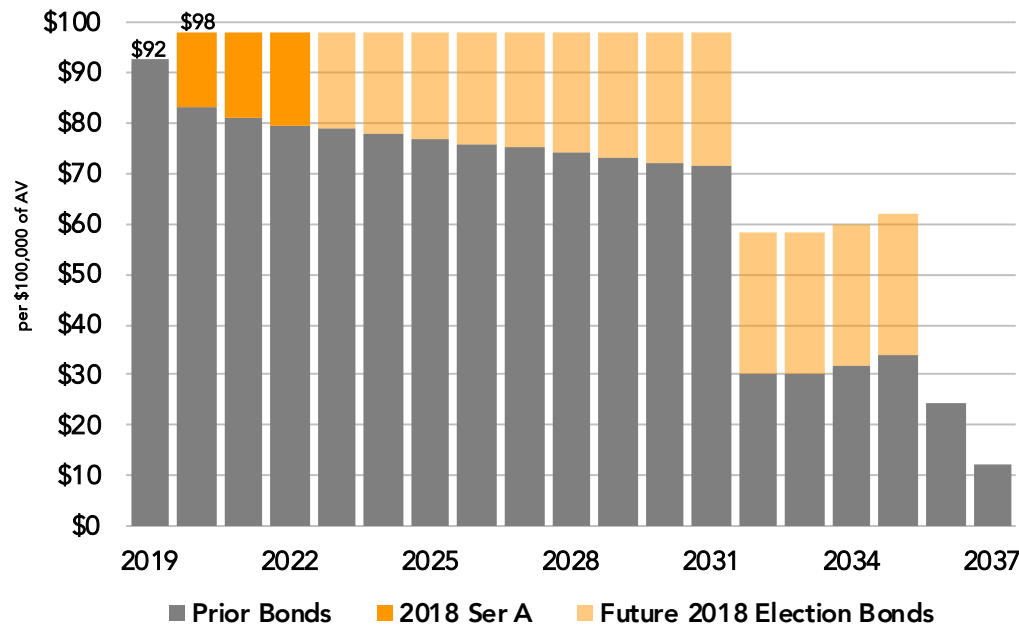
2010 BOND MEASURE OVERVIEW	
Current Tax Rate	\$62.00 per \$100,000 of AV*
Final Payment	2037
Outstanding Principal	\$295,272,000
Refinancing Potential	Starting in 2021
Unissued Authorization	All bonds sold

*Contra Costa County Auditor Controller
 **Assumes 5% AV growth in FY 2020 and FY 2021 and 3.5% thereafter

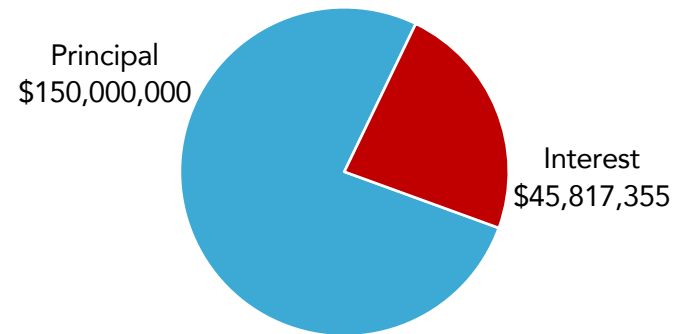
Measure J Bond Program

THREE YEAR OPTION

Tax Rates per \$100,000 AV



Estimated 2018 Election Payments



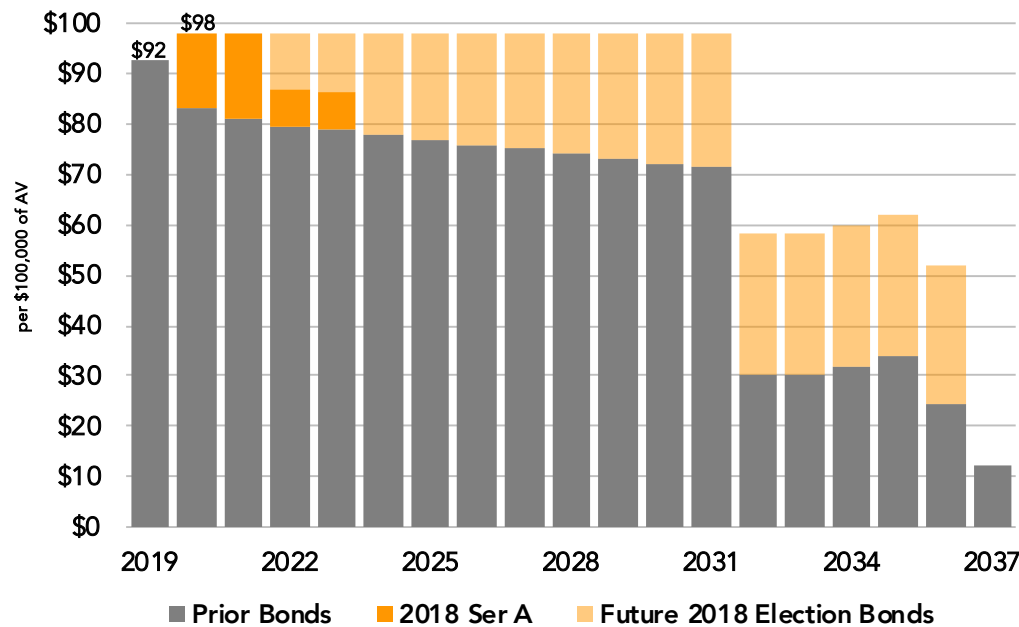
Bond Program Assumptions

- 5% AV growth in FY 2020 and FY 2021 and 3.5% thereafter
- No capital appreciation bonds
- 2.53% interest rate
- \$130 million Series B issued in 2022 with a term of 13 years

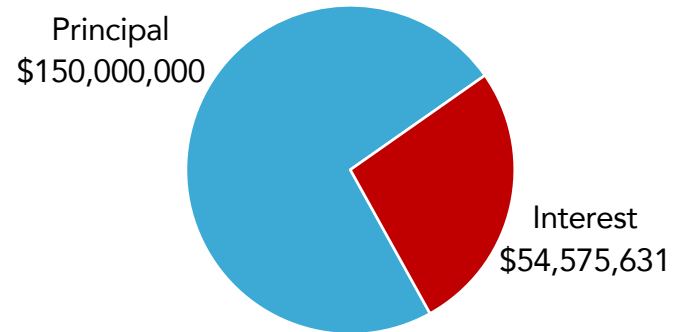
Measure J Bond Program

FOUR YEAR OPTION

Tax Rates per \$100,000 AV



Estimated 2018 Election Payments



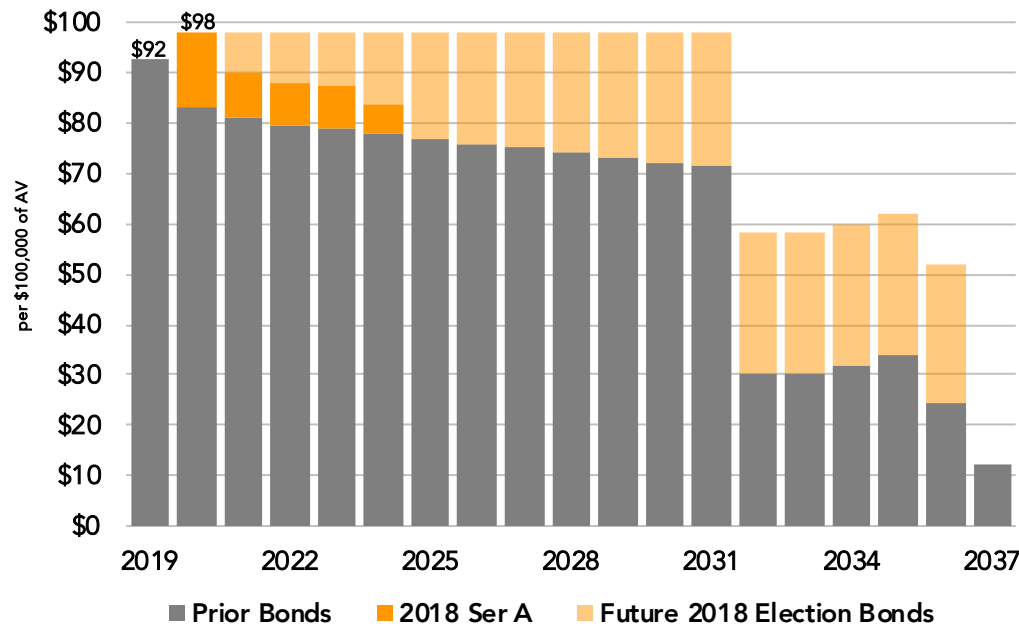
Bond Program Assumptions

- 5% AV growth in FY 2020 and FY 2021 and 3.5% thereafter
- No capital appreciation bonds
- 2.58% interest rate
- \$130 million Series B issued in 2021 with a term of 15 years

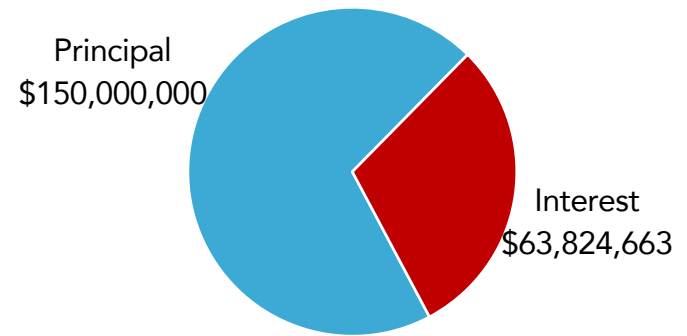
Measure J Bond Program

FIVE YEAR OPTION

Tax Rates per \$100,000 AV



Estimated 2018 Election Payments



Bond Program Assumptions

- 5% AV growth in FY 2020 and FY 2021 and 3.5% thereafter
- No capital appreciation bonds
- 2.63% interest rate
- \$130 million Series B issued in 2020 with a term of 16 years

Measure J Bond Program

DIRECT PLACEMENT OF SERIES A BONDS RESULT IN SAVINGS

Three Year Comparison		
	Open Market Debt Service	Direct Placement Debt Service
08/1/2019	\$105,000	\$88,550
08/1/2020	\$6,300,000	\$6,506,000
08/1/2021	\$7,429,000	\$7,309,925
08/1/2022	\$7,519,000	\$7,132,825
08/1/2023		
08/1/2024		
Total Debt Service	\$21,353,000	\$21,037,300
	Debt Service Savings	\$315,700

Four Year Comparison	
Open Market Debt Service	Direct Placement Debt Service
\$105,000	\$90,300
\$6,600,000	\$6,516,000
\$6,420,000	\$7,514,760
\$4,240,000	\$3,553,510
\$4,120,000	\$3,465,790
\$21,485,000	\$21,140,360
	\$344,640

Five Year Comparison	
Open Market Debt Service	Direct Placement Debt Service
\$106,313	\$92,050
\$6,607,500	\$6,526,000
\$4,427,500	\$4,341,900
\$4,307,500	\$4,236,700
\$3,187,500	\$3,634,788
\$3,097,500	\$2,549,313
\$21,733,813	\$21,380,750
	\$353,063

Recent Direct Placements

RECENT DIRECT PLACEMENTS COMPLETED OR IN PROCESS

Issue Date	Issuer	County	Par Amount	Interest Rate	Final Maturity	Purchaser
3/13/19	Moorpark USD	Ventura	\$2.499	In Process	In Process	City National Bank
1/11/19	Hillsborough City SD	San Mateo	\$2.118	2.62%	2035	JP Morgan Chase Bank
1/2/19	West Hills CCD	Multiple	\$4.200	2.69%	2023	City National Bank
8/1/18	Edison Elem SD	Kern	\$3.524	3.09%	2030	Zions Bank
7/18/18	Sacramento City USD	Sacramento	\$10.000	2.45%	2024	Opus Bank
4/20/18	Bayshore Elem SD	San Mateo	\$0.840	3.14%	2033	Zions Bank
3/21/18	Bonsall USD	San Diego	\$1.917	2.72%	2030	JP Morgan Chase Bank
2/20/18	Dry Creek Jt Elem SD	Multiple	\$4.990	2.65%	2024	Key Government Finance Inc.
2/1/18	Lincoln USD	San Joaquin	\$5.779M / \$857K	2.56% / 3.07%	2024 / 2032	JP Morgan / Zions Bank
1/24/18	Vineland Elem SD	Kern	\$2.466	3.02%	2032	City National Bank
3/13/19	Moorpark USD	Ventura	\$2.499	In Process	In Process	City National Bank
1/11/19	Hillsborough City SD	San Mateo	\$2.118	2.62%	2035	JP Morgan Chase Bank

Series A Timeline

SERIES A PROPOSED TIMELINE

2018 Election, Series A	
Date	Activity
April 22, 2019	Board adoption of Bond Resolution
Week of April 29 th , 2019	Review bids and award purchaser
May 7, 2019	Finalize sale
May 21, 2019	Closing / Fund projects