

# River Delta Unified School District

Potential November 3, 2020  
Bond Measure Election



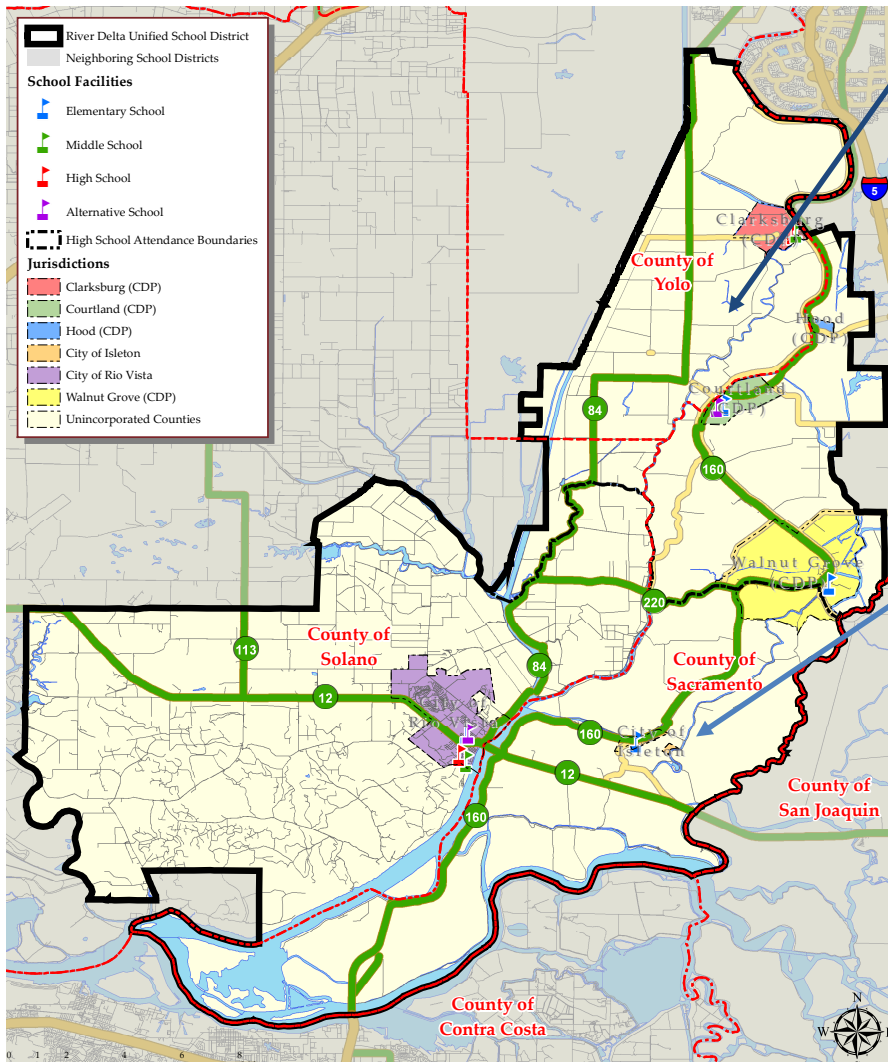
Presented by Matt Kolker  
May 12, 2020

# Our Agenda for Today

- ◆ Brief Review of School Facilities Improvement District (SFID) Numbers 1 and 2.
- ◆ Brief Review of Public Opinion Survey Results and Bond Financial Plans for SFIDs
- ◆ Top 20 Property Taxpayers (by billing address)
- ◆ Next Steps for November 6, 2020 Bond Measure Elections
- ◆ For Reference
  - ▶ Additional Information Regarding Tax Base Demographics
  - ▶ February 18, 2020 Presentation



# SFIDs No. 1 and No. 2



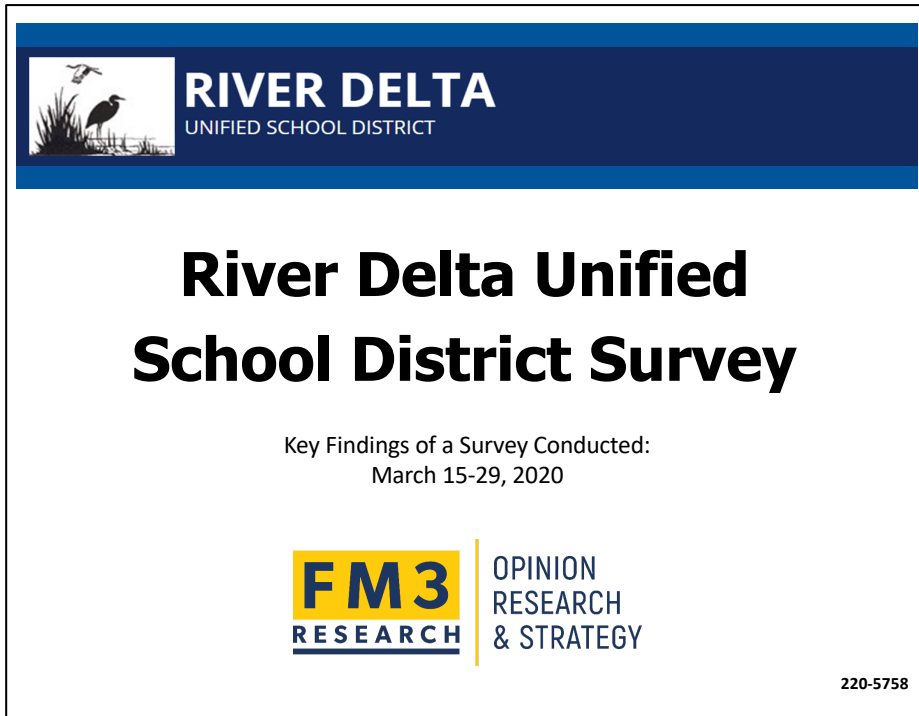
## ◆ SFID No. 2

- ▶ Formed in 2004
- ▶ Boundary equals attendance boundary of Delta High School
- ▶ Includes Clarksburg, Courtland, Walnut Grove, and unincorporated portions of Sacramento, Solano and Yolo Counties
- ▶ 22.4% of current total School District AV

## ◆ SFID No. 1

- ▶ Formed in 2004
- ▶ Boundary equals attendance boundary of Rio Vista High School
- ▶ Includes Rio Vista, Isleton, and other unincorporated portions of Sacramento and Solano Counties
- ▶ 77.6% of current total School District AV

# SFID No. 1 Survey Findings



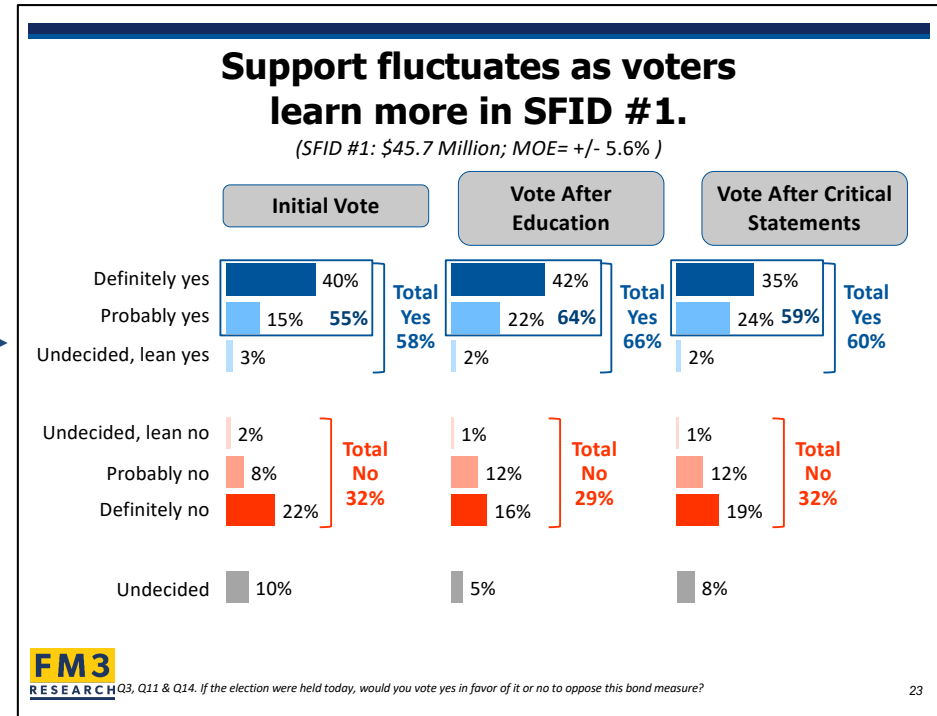
**RIVER DELTA**  
UNIFIED SCHOOL DISTRICT

## River Delta Unified School District Survey

Key Findings of a Survey Conducted:  
March 15-29, 2020

**FM3** RESEARCH | OPINION RESEARCH & STRATEGY

220-5758

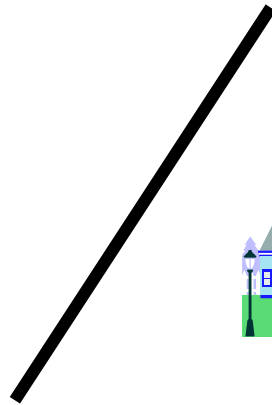


- ◆ According to Survey:
  - ▶ 60% support for \$45.7 million bond measure - based on margin of error (+/- 5.6%), potential support ranges from 54.4% - 65.6%.
- ✓ 55% voter support required.

# Recall: Bond Tax Levies

(Maximum projected tax levy for a unified school district for a 55% general obligation bond measure is \$60 / \$100,00 AV)

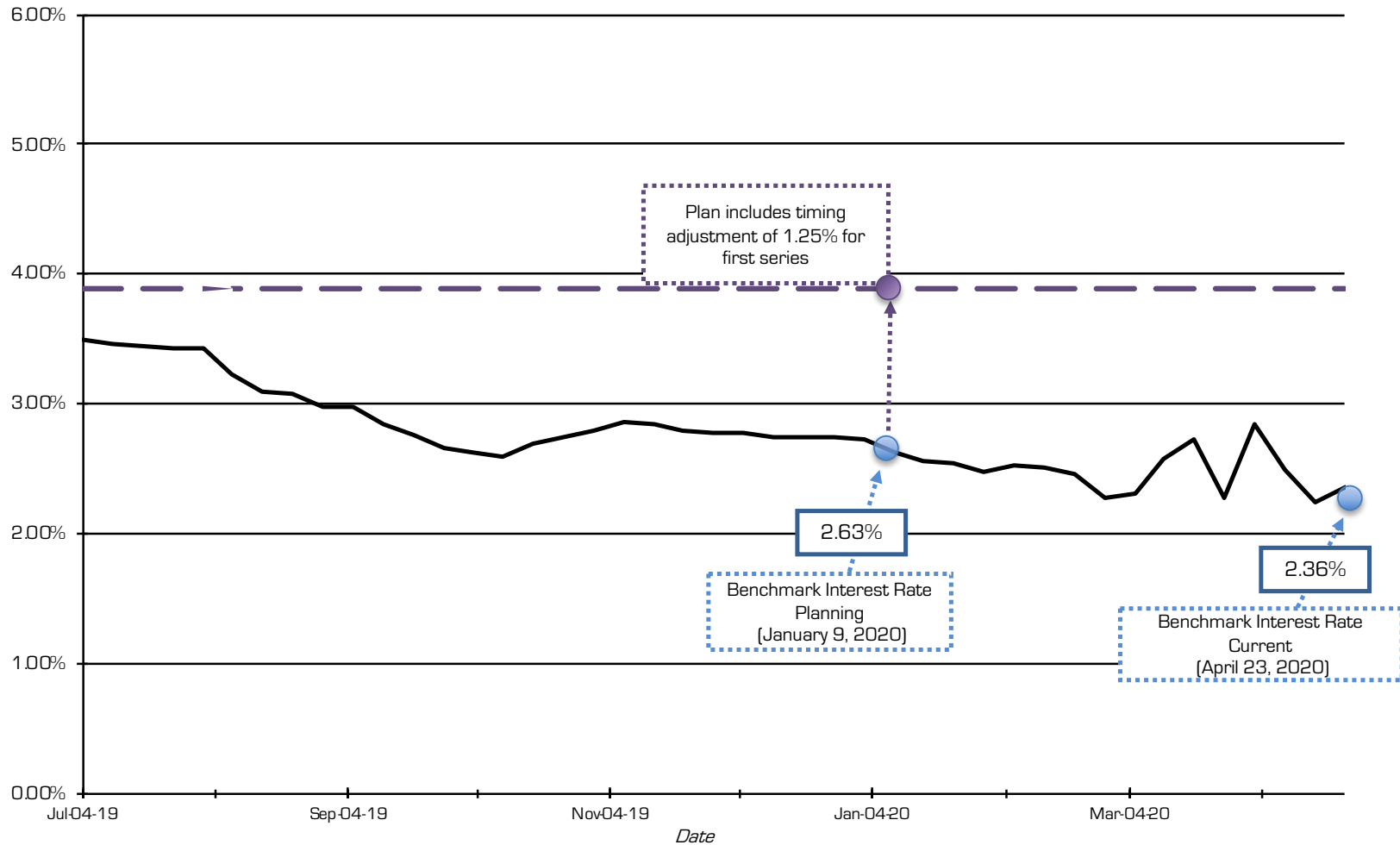
- ◆ Bond tax rate  $\approx$  debt service  $\div$  assessed value
  - ▶ Debt service consists of principal and interest
- ◆ Each property in the District pays its pro rata share, based on its individual assessed value (not market value)



# Interest Rates are Volatile

Interest Rate

The Benchmark Municipal Bond Interest Rate has Fluctuated Recently; Bond Financial Plan Assumes Interest Rates Will Increase

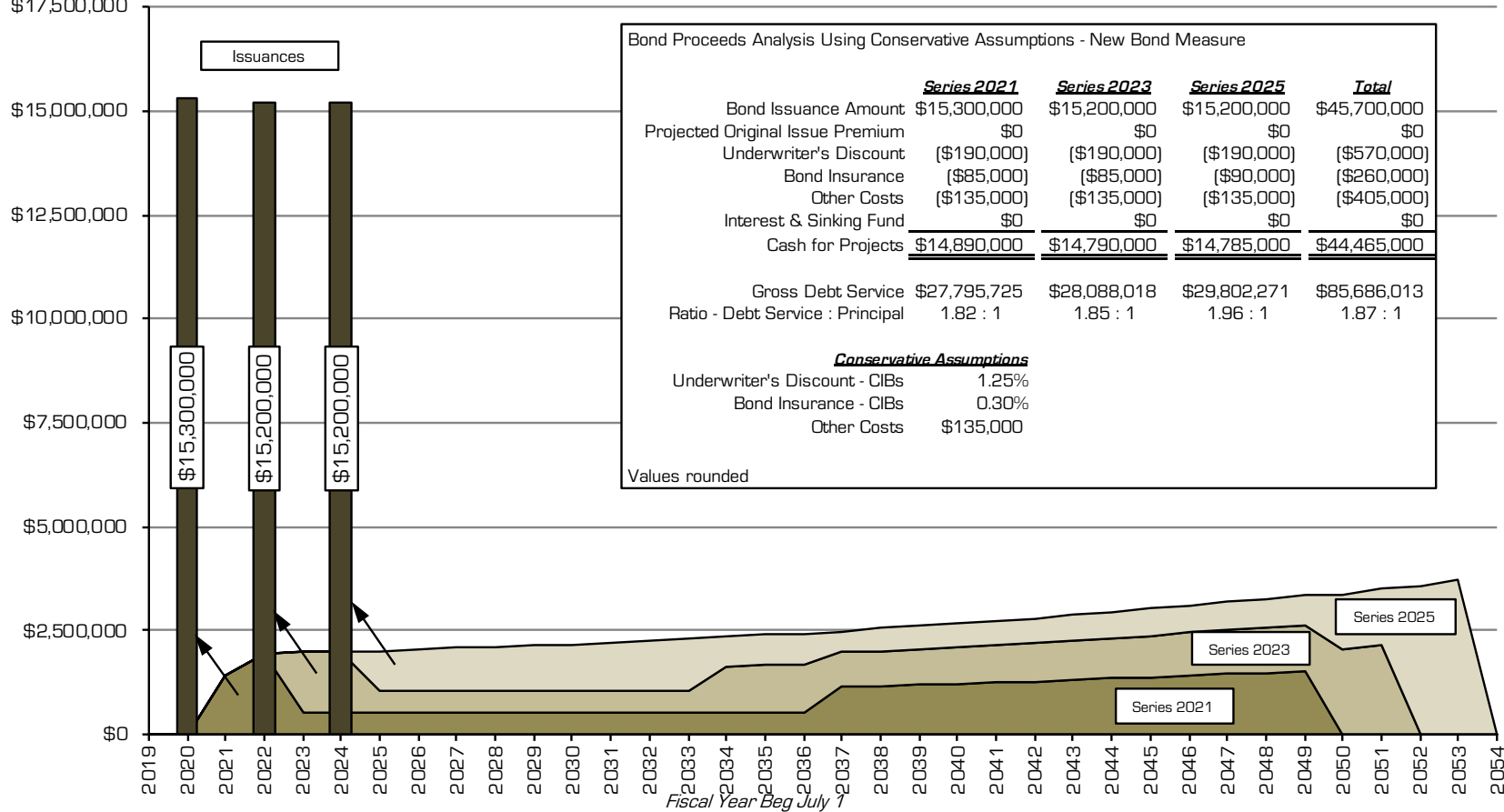


Notes: The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years and is compiled every Thursday. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Rating Service AA.

# SFID No. 1 - \$45.7 Mil. Nets \$44.5 Mil. For Facilities

Issuance/Net  
Debt Service  
\$17,500,000

**\$45.7 Million Projected for New SFID #1 Bond Measure**



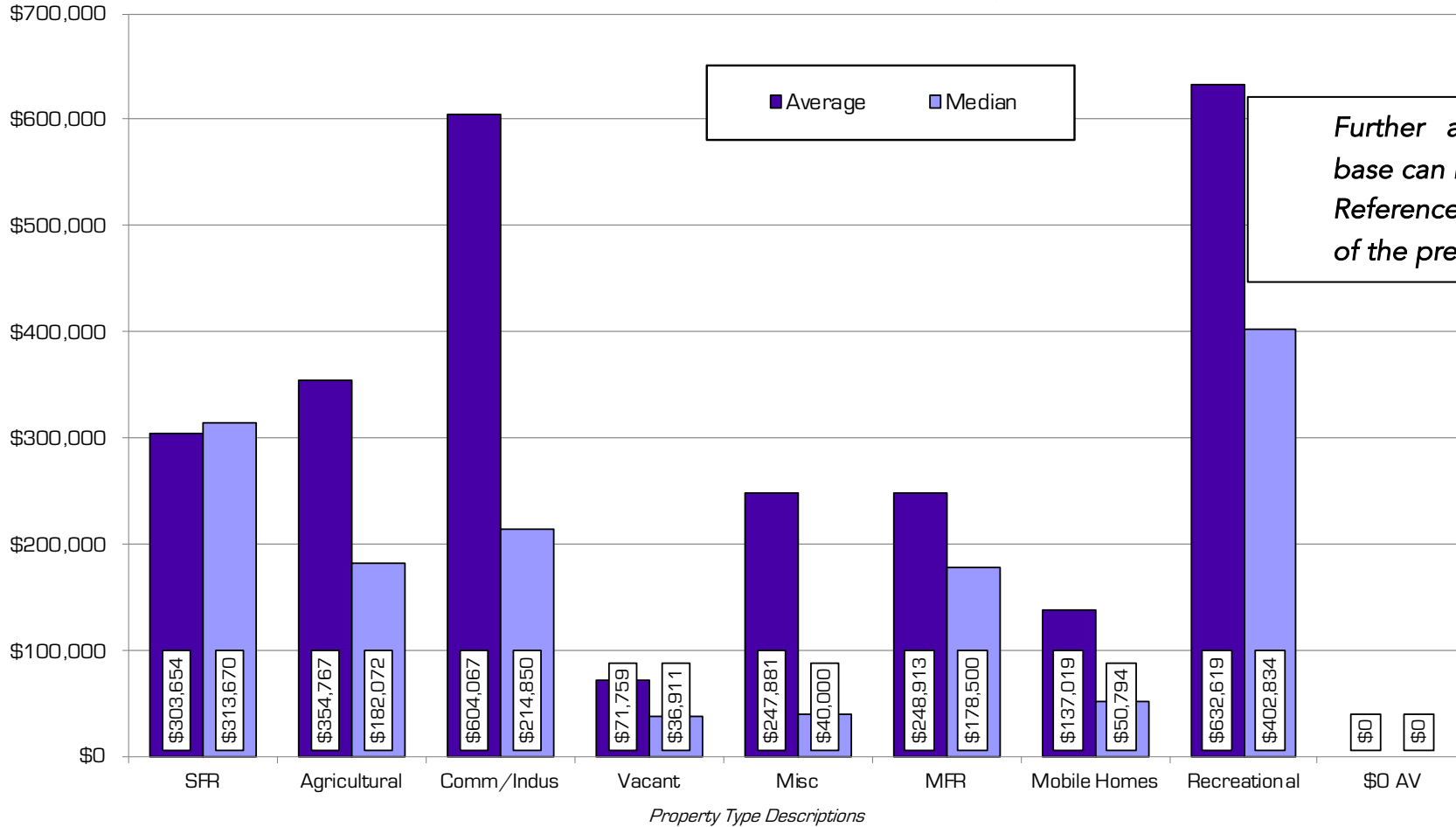
Based on 2019-20 AV, with 3% assumed annual growth in net local secured, a 5% annual decline in local unsecured AV, while all other AV types are assumed to remain unchanged. MMD "AAA" rates as of Jan 6, 2020, adjusted +75bp for assumed "A+" rating, plus timing adjustments for potential rate increasing prior to bond issuance of +125bp (2021), +150bp (2023), & +200bp (2025).

✓ Based on a projected average tax levy of \$60 per \$100,000 of assessed value.

# SFID No. 1 - Understanding Who Pays What

**SFR Average and Median Assessed Values are Relatively Close, as Expected,  
Especially Relative to Other Property Types**

Average &  
Median AV



Further analysis of the tax base can be found in the "For Reference" section at the end of the presentation.

Note: 2019-20 assessment roll as provided by Sacramento and Solano County Assessors' offices. Misc comprised of County categories: Misc, Institution, Public & Utility, & Res-Other; Comm/Indus comprised of Commercial & Industrial. Percentages rounded.



# SFID No. 1 - What it Means for the "Typical" Taxpayer

**CHARLES LOMELI TAX COLLECTOR**  
675 TEXAS STREET, SUITE 1900  
FAIRFIELD, CA 94533-6337  
PHONE 707-784-7485  
E-MAIL: TTCCC@SOLANOCOUNTY.COM

**SOLANO COUNTY 2019-2020  
SECURED PROPERTY TAX STATEMENT  
FOR THE FISCAL YEAR JULY 1, 2019 TO JUNE 30, 2020**

ASSESSMENT NUMBER: [REDACTED] Original

PROPERTY ADDRESS / DESCRIPTION: [REDACTED] 0.12 Acres

MAIL TO: [REDACTED]

Mailing address and owner information is not available online - It has been removed -

4028  
TAX RATE AREA CORTAC AGENCY

*** INTERNET COPY ***			ASSESSED VALUE		
LAND			LAND		69,263
IMPROVEMENTS			IMPROVEMENTS		251,427
PERSONAL PROPERTY			PERSONAL PROPERTY		0
MINERALS			MINERALS		0
<b>GROSS TOTAL ▶</b>			<b>GROSS TOTAL ▶</b>		320,690
HOMEOWNER'S EXEMPTION			HOMEOWNER'S EXEMPTION		7,000
OTHER EXEMPTIONS			OTHER EXEMPTIONS		0
<b>NET TOTAL ▶</b>			<b>NET TOTAL ▶</b>		313,690

\* If a mortgage company is responsible for paying your taxes, please contact them.


**TAX REDUCTION FOR THE STATE FINANCED  
PROPERTY TAX RELIEF PROGRAM**

TAXING ENTITY	TAX RATE	CHARGE AMOUNT	TAXING ENTITY	PHONE NUMBER	CHARGE AMOUNT
1 PCT Tax Limitation	1.000000%	\$3,136.90	Cfd 2006-1 Police & Fire Svcs	(800) 676-7516	\$646.80
SC Water Agency St Water Proj	0.020000%	\$62.72	Sf Bay Rest Auth-Measure Aa	(888) 508-8157	\$12.00
San Joaquin Cc 2004 GOB S2018d	0.004100%	\$12.86	Cfd 2006-1 Facilities(ex 7406)	(800) 676-7516	\$450.74
San Joaquin Cc GOB Ser 2014c	0.001600%	\$5.00			
San Joaquin Cc GOB 2015 Refund	0.014200%	\$44.54			

ADD 10% PENALTY AFTER Dec 10, 2019	<b>1st Installment</b> <b>\$2,185.78</b>	ADD 10% PENALTY AND \$20.00 COST AFTER Apr 10, 2020	<b>2nd Installment</b> <b>\$2,185.78</b>
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- ◆ Sample Tax Bill at approximate median single-family residential net assessed value (\$313,690), with a total property tax of \$4,371.56
  - ◆ Direct Levies = \$1,109.54
  - ◆ Ad Valorem Taxes = \$1.0398 per \$100 of Assessed Value
    - ▶ In this case, a total of \$3,262.02
      - Measure U = \$0.00\*
  - ◆ *New Measure would add \$188.22*
- \* The tax rate for Measure U in 2019-20 was \$0 per \$100,000 AV; projected to be \$28.10 in 2020-21.


# SFID No. 2 Survey Findings



**RIVER DELTA**  
UNIFIED SCHOOL DISTRICT

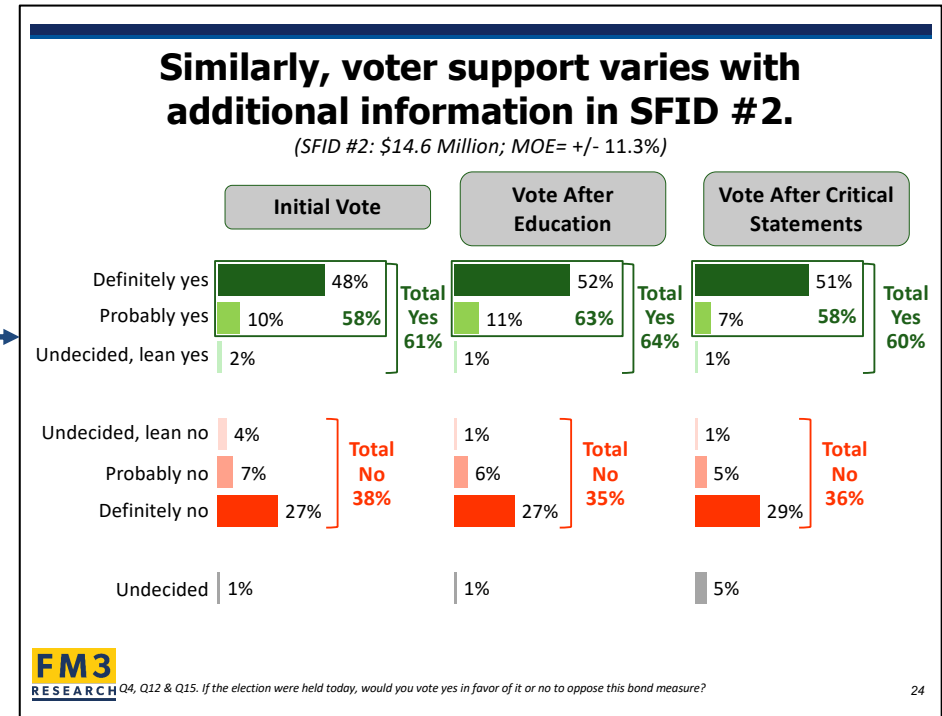
## River Delta Unified School District Survey

Key Findings of a Survey Conducted:  
March 15-29, 2020



OPINION RESEARCH & STRATEGY

220-5758

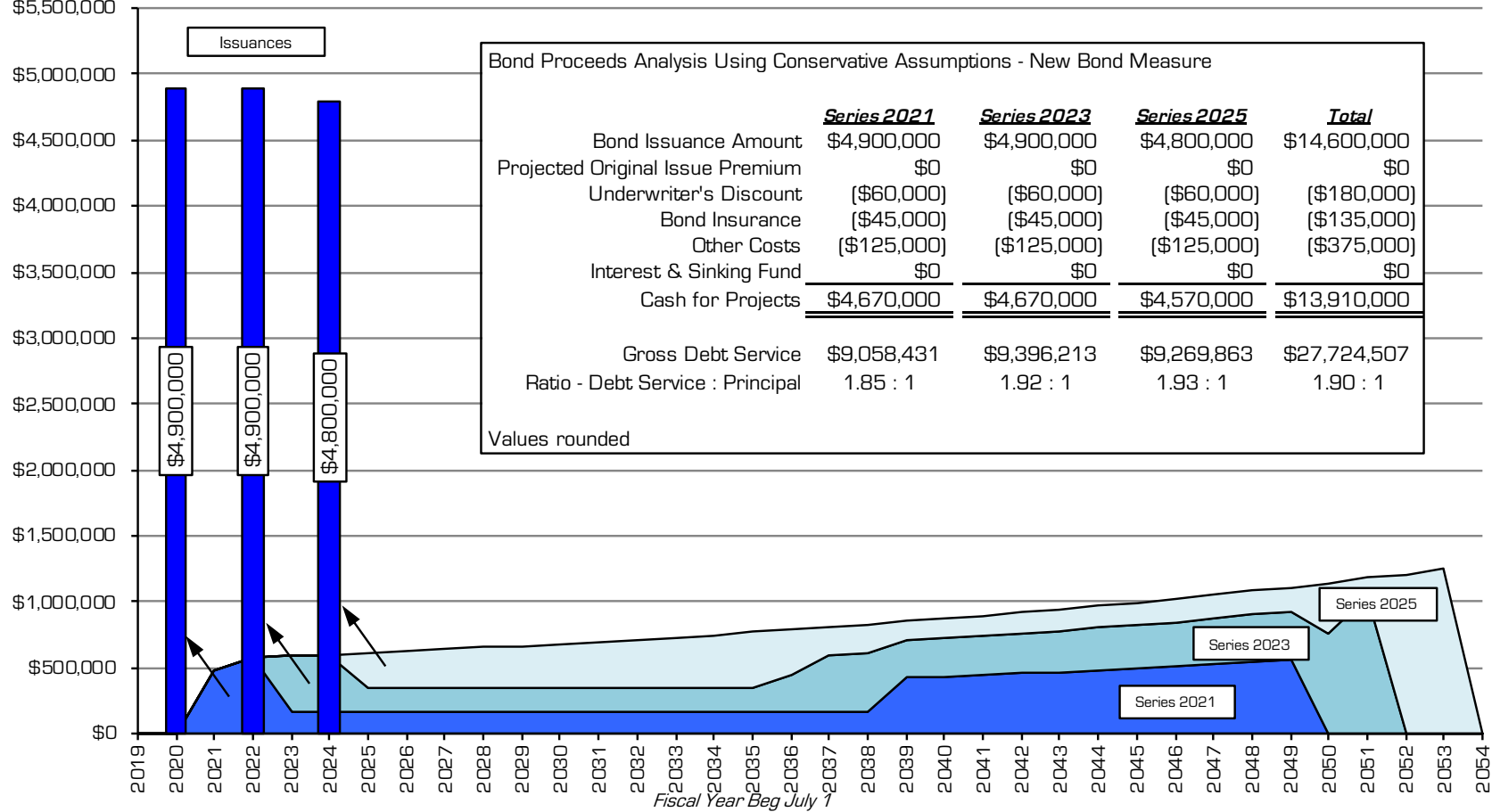


- ◆ According to FM3 Research:
  - ▶ 60% support for \$14.6 million bond measure - based on margin of error (+/- 11.3%), potential support ranges from 48.7% - 71.3%.
- ✓ 55% voter support required.

# SFID No. 2 - \$14.6 Mil. Nets \$13.9 Mil. For Facilities

Issuance/Net  
Debt Service  
\$5,500,000

**\$14.6 Million Projected for New SFID #2 Bond Measure**



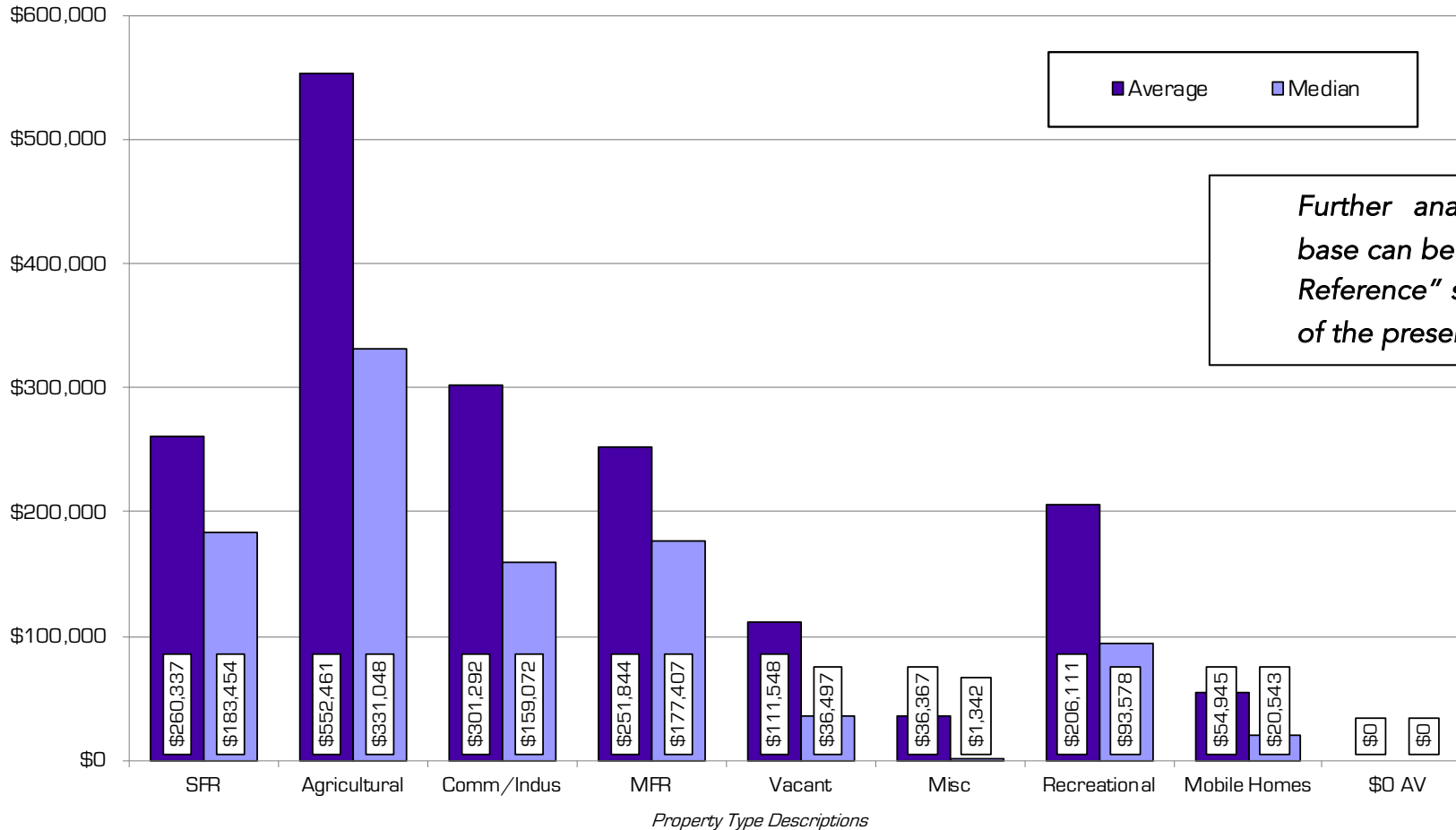
Based on 2019-20 AV, with 3% assumed annual growth in net local secured, a 5% annual decline in local unsecured AV, while all other AV types are assumed to remain unchanged. MMD "AAA" rates as of Jan 6, 2020, adjusted +75bp for assumed "A+" rating, plus timing adjustments for potential rate increasing prior to bond issuance of +125bp (2021), +150bp (2023), & +200bp (2025).

✓ Based on a projected average tax levy of \$60 per \$100,000 of assessed value.

# SFID No. 2 - Understanding Who Pays What

Average &  
Median AV

SFR Average and Median Assessed Values are Further Apart than Typical



Further analysis of the tax base can be found in the "For Reference" section at the end of the presentation.

Note: 2019-20 assessment roll as provided by Sacramento, Solano, and Yolo County Assessors' offices. Misc comprised of County categories: Misc, Institution, Public & Utility, & Res-Other; Comm/Indus comprised of Commercial & Industrial. Percentages rounded.

# SFID No. 2 - What it Means for the "Typical" Taxpayer

TBUN2WEB  
1.2.002

**YOLO COUNTY 2019 - 2020 PROPERTY TAX BILL**  
Yolo County Department of Financial Services  
Tax Collection Division, 625 Court St, Room #102, P.O. Box 1995, Woodland CA 95776  
SECURED TAX ROLL FOR FISCAL YEAR JULY 1, 2019 - JUNE 30, 2020

04/28/2020  
8:01:09PM

PROPERTY INFORMATION		IMPORTANT MESSAGES	
ASMT NUMBER: [REDACTED]	TAX RATE AREA: 058012	Original bill date 09/20/2019	
ORIG ASMT: [REDACTED]	ACRES: 0.00	[REDACTED]	
FEE NUMBER: [REDACTED]			
LOCATION: [REDACTED]			

[REDACTED]

**2019-2020**

COUNTY VALUES, EXEMPTIONS, AND TAXES				
PHONE #	DESCRIPTION	PRIOR	CURRENT	BILLED
VALUATIONS (530) 666-8135	LAND	0	25769	25769
TAX RATES (530) 666-8190		0	0	0
EXEMPTIONS (530) 666-8135		0	0	0
PAYMENTS (530) 666-8625	STRUCTURAL IMPROVEMENTS	0	165757	165757
PERS PROP (530) 666-8135		0	0	0
ADDR CHGS (530) 666-8135		0	0	0
GENERAL (530) 666-8135	HOMEOWNERS EXEMPTION	0	-7000	-7000
		0	0	0
<b>NET TAXABLE VALUE</b>				184256
<b>VALUES X TAX RATE PER \$100 1.000000</b>				<b>\$1,845.26</b>

VOTER APPROVED TAXES / TAXING AGENCY DIRECT CHARGES & SPECIAL ASSESSMENTS / FEES					
PHONE #	CODE	DESCRIPTION	ASSESSED VALUE	TAX RATE / 100	TAX AMOUNT
(916) 874-7422	26060	LOS RIOS CCD 2002 BD	184526	0.023200	\$42.82

PHONE #	DESCRIPTION	DIR CHRG	PHONE #	DESCRIPTION	DIR CHRG	PHONE #	DESCRIPTION	DIR CHRG
(916) 446-0197	N DELTA WATER	\$9.96	(916) 712-6696	CLARKSBURG FIRE	\$94.82	(530) 666-8153	CLARKSBURG LIGHT	\$22.00

AGENCY TAXES		\$42.82
DIRECT CHARGES		\$126.78
FEES		\$0.00
PENALTY & COST		\$211.48
AGENCY TAXES + DIRECT CHARGES + FEES + PENALTY + COST + DELINQUENT PENALTIES		\$381.08
<b>1st INSTALLMENT \$1,108.17</b>	<b>2nd INSTALLMENT \$1,118.17</b>	<b>TOTAL TAXES \$2,226.34</b>
<b>PAID ON 04/28/2020</b>	<b>PAID ON 04/28/2020</b>	

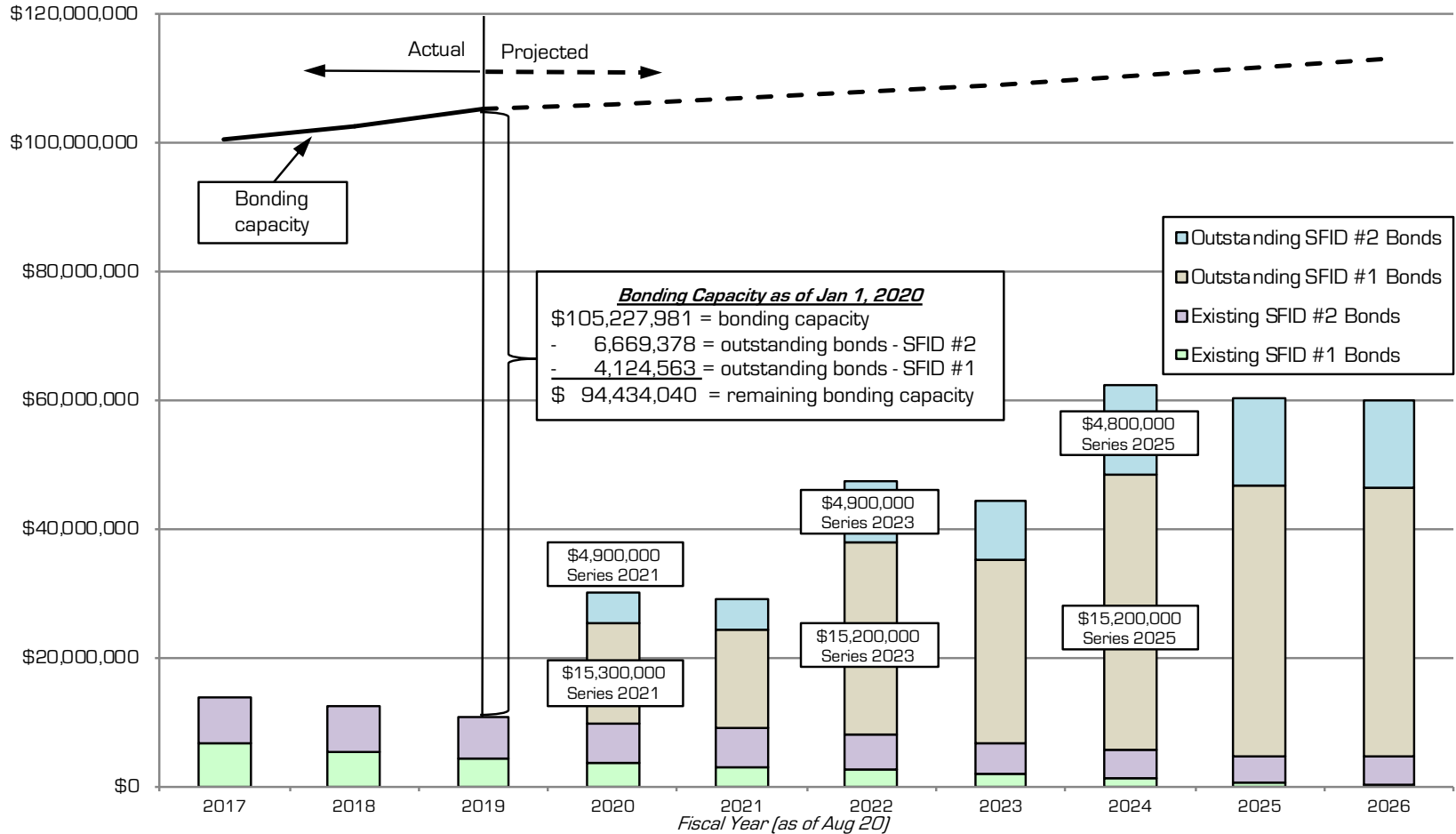
- ◆ Sample Tax Bill at approximate median single-family residential net assessed value (\$184,256) with total property tax of \$2,226.34
- ◆ Direct Levy = \$126.78
- ◆ Ad Valorem Taxes = \$1.0232 per \$100 of Assessed Value
  - ▶ In this case, a total of **\$1,888.08**
    - Measure V = \$0.00\*
- ◆ **New Measure would add \$110.72**

\* The tax rate for Measure V in 2019-20 was \$0 per \$100,000 AV; projected to be \$29.00 in 2020-21.

# SFIDs - Bonding Capacity Sufficient

Bonding Capacity/  
Outstanding Bonds

## Sufficient Bonding Capacity for \$60.3 Million in New Bond Measures



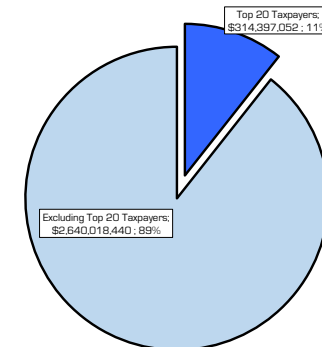
Bonding capacity is equal to 2.5% of total assessed value for a unified school district. Net local secured AV assumed to increase 3% annually with unsecured declining 5% annually in both CFD #1 & CFD #2, while all other types of AV are assumed to remain unchanged. Outstanding bonds from *Official Statements*. Bonding capacity as of August 20, when assessed value becomes "equalized."

# District Top 20 Taxpayers

Top 20 Taxpayers by Billing Address

Rank	Mailing Address	Net Value			% of District's AV	# of Parcels			Owner/Mailing Location		Owners
		SFID #1	SFID #2	District-Wide		SFID #1	SFID #2	District-Wide			
1	27200 Tourney Rd 3rd Fl Valencia CA	\$60,988,901	\$334,190	\$61,323,091	2.1%	163	4	167	California	California Resources Prod Corp	
2	1450 Lake Robbins Dr The Woodlands TX	\$26,954,990	\$0	\$26,954,990	0.9%	333	0	333	Out of State	LGI Homes	
3	717 Texas Ave #1000 Houston TX	\$26,410,466	\$0	\$26,410,466	0.9%	2	0	2	Out of State	Gilroy Energy Ctr & Solano Energy Ctr	
4	24163 Rd 188 Lindsay CA	\$18,965,699	\$0	\$18,965,699	0.6%	31	0	31	California	Hilarides Family Trust	
5	49762 Hamilton Rd Clarksburg CA	\$0	\$14,975,720	\$14,975,720	0.5%	0	14	14	Yolo Co	Bogle Vineyards	
6	PO Box 788 Rio Vista CA	\$8,591,396	\$6,314,536	\$14,905,932	0.5%	31	3	34	Solano Co	Emigh Land	
7	1291 U S Hwy 258 N Kinston NC	\$14,680,586	\$0	\$14,680,586	0.5%	28	0	28	Out of State	Ryer Island Farm	
8	PO Box 248 Walnut Grove CA	\$8,613,061	\$4,506,851	\$13,119,912	0.4%	8	18	26	Sacramento Co	River Maid, Wilson, & Walnut Grove Land Cos, Point Ranch, Deadhorse	
9	2004 Fox Dr #L Champaign IL	\$0	\$12,978,251	\$12,978,251	0.4%	0	18	18	Out of State	Demeter Agricultural Properties	
10	PO Box 488 Ceres CA	\$0	\$12,284,947	\$12,284,947	0.4%	0	8	8	California	Gasto Co	
11	1143 Crane St #200 Menlo Park CA	\$11,779,867	\$0	\$11,779,867	0.4%	12	0	12	California	Knob Hill Mines	
12	1000 Point San Pedro Rd San Rafael CA	\$11,130,399	\$0	\$11,130,399	0.4%	8	0	8	California	Dutra Group	
13	PO Box E Courtland CA	\$0	\$10,326,552	\$10,326,552	0.3%	0	7	7	Sacramento Co	Delta Orchards	
14	PO Box 248 St Helena CA	\$0	\$9,548,348	\$9,548,348	0.3%	0	4	4	California	Sutter Home Winery	
15	PO Box 15830 Sacramento CA	\$9,474,036	\$0	\$9,474,036	0.3%	15	3	18	Sacramento Co	SMUD	
16	1875 Saragossa St Pomona CA	\$0	\$9,454,716	\$9,454,716	0.3%	0	5	5	California	Koy Builders	
17	One Letterman Dr Bldg C #3800 San Francisco CA	\$9,414,061	\$0	\$9,414,061	0.3%	595	0	595	California	Encore Liberty	
18	PO Box 7424 Stockton CA	\$8,937,152	\$0	\$8,937,152	0.3%	2	0	2	California	Arches	
19	1377 E Lodi Ave Lodi CA	\$8,434,065	\$492,917	\$8,926,982	0.3%	6	1	7	California	John Hancock Life Ins, GLC Farms	
20	PO Box A Rio Vista CA	\$0	\$8,805,345	\$8,805,345	0.3%	0	3	3	California	Pierson Lambert Vineyards, McCormack Williamson	
		<b>\$224,374,679</b>	<b>\$90,022,373</b>	<b>\$314,397,052</b>	<b>10.6%</b>	<b>1,234</b>	<b>88</b>	<b>1,322</b>			

Top 20 Taxpayers (by Billing Address) Comprise 11% of Total District AV



Note: 2019-20 assessment roll as provided by Sacramento, Solano, and Yolo County Assessors' offices. Percentages rounded.

Further analysis of the tax base can be found in the "For Reference" section at the end of the presentation.

# Next Steps for November Election

- ◆ Now - June 11 (Board agenda deadline)
  - ▶ Preparation of bond resolution(s) and related documents
- ◆ Tuesday, June 23 - Board considers resolution(s) calling for election(s)
  - ▶ SFID No. 1 resolution filed with Sacramento and Solano Counties
  - ▶ SFID No. 2 resolution filed with with Sacramento, Solano, and Yolo Counties
  - ▶ County deadlines:
    - Yolo County preferred deadline - June 30
    - Sacramento County preferred deadline - July 13
    - Solano County does not have stated preferred deadline
    - Legal deadline - August 7
- ◆ November 3, 2020 would be election day!





# Thank You, Any Questions?

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