



Morgan Hill Unified School District Measure G Update

June 7, 2022

- **Election conducted on November 6, 2012**

- Proposition 39 election
- Required 55% vote
- Received 65.7% affirmative vote
- Bond authorization of \$198.25 million
- Tax rate estimate of \$59.00 per \$100,000 of assessed value

Measure G

To improve student access to computers and modern technology and provide a quality education, repair or replace leaky roofs, upgrade old plumbing, heating/cooling systems, classrooms and outdated restrooms, upgrade fire safety, maximize energy efficiency, improve handicapped accessibility, and modernize, construct and acquire classrooms, equipment, sites and facilities, shall Morgan Hill Unified School District issue \$198,250,000 in bonds at legal rates, with citizen oversight, annual audits, no funds for administrator salaries and all funds spent on local schools?

- **Two series of bonds have been issued and provided funds for Measure G projects**

- Series A in March 2013: \$55 million
- Series B in November 2017: \$80 million
- There is \$63.25 million unissued authorization remaining for Measure G

Measure G Authorization

The District's voters authorized the issuance of \$198.25 million in general obligation bonds on November 6, 2012

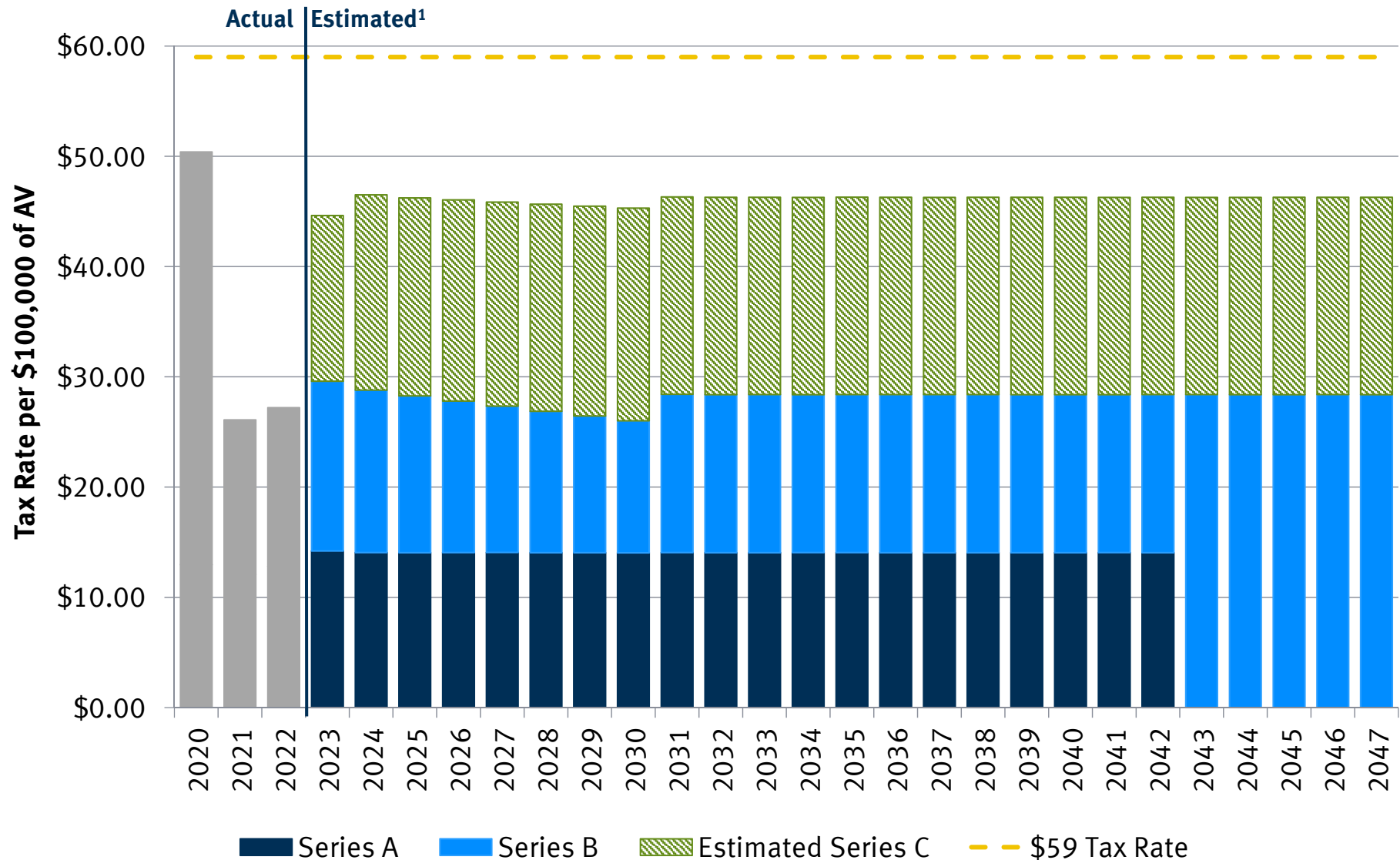
- There is \$63.25 million unissued authorization remaining for Measure G
- The Measure G tax rate pledge is \$59.00 per \$100,000 of assessed valuation

Original Estimated Issuance Schedule ¹			Updated Estimated Issuance Schedule		
Year of Issuance	Par Amount	Term	Year of Issuance	Par Amount	Term
2013	\$53,600,000	25 years	2013	\$55,000,000	30 Years
2015	46,000,000	25 years	2017	80,000,000	30 Years
2018	45,500,000	25 years	2022 ²	63,250,000	25 Years
2021	53,150,000	30 years	Total	\$198,250,000	
Total	\$198,250,000	37 years			

1. Original par amounts and issuance years are based on Measure G election estimates.

2. Estimated.

Measure G Projected GO Bond Tax Rates



1. Reflects actual AV growth in years 2019-20 through 2021-22; growth of 3.50% assumed thereafter. The District's assessed valuation has grown at an average annual compound growth rate of 5.43% from 1999-00 to 2021-22. Growth rates are typical and not particularized and do not represent projections by Stifel. Series C interest rates are based on current market conditions as of March 15, 2022 plus 100 basis points (1.00%). Preliminary and subject to change. District's actual results may differ and Stifel makes no commitment to underwrite at these levels.

The County of Santa Clara Finance Agency/Controller-Treasurer requires debt service information for tax rate calculation purposes in May/June timeframe ahead of the anticipated sale of the final series of Measure G bonds in September 2022

When a school district plans to issue bonds after the County's early summer deadlines for establishing tax rates for levy in the coming fiscal year, the Board of Education may formally request, pursuant to Education Code 15252-15254, that the Board of Supervisors of the County adopt a tax rate and levy a tax for the Series C Bonds. The tax rate will be based upon an estimated debt service schedule prepared by the District.

- May 20 – District distributes contact information, list of outstanding general obligation bonds and anticipated bonds in Fiscal Year 2022-23 to County Controller-Treasurer
- June 7 – Tax Levy Resolution brought before Board of Education
- June 8 – District delivers to County signed copy of Tax Levy Resolution
- June 20 – County provides bond debt service requirements for 2022-23 to District for review and confirmation
- June 29 – District distributes to County confirmation of bond debt service requirements for 2022-23
- July 20 – County provides bond tax rates for 2022-23 to District for review and confirmation
- July 25 – District distributes to County confirmation of bond tax rates for 2022-23
- First Meeting in September – Board of Education adopts District Bond Issuance Resolution for Series C Bonds
- September 21 – Sale of Series C Bonds to investors – Interest rates locked in.
- October 5 – Closing of Series C Bonds. Bond proceeds delivered to County on behalf of the District

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