

Bonds 101: General Obligation Bond Basics



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BONDS IN GENERAL

- **Textbook definition: “Written evidence of debt”**
 - Fancy term for a loan
 - Can be broken into pieces and sold to multiple investors or sold directly to a bank
- **School districts issue bonds to finance major capital projects they cannot afford on a pay-as-you-go basis**
- **Interest on municipal bonds is generally exempt from both federal and state income taxes**
 - Helps lower interest rate
 - Strings attached

GENERAL OBLIGATION (GO) BOND BASICS

- Issued by municipalities
- Debt service (principal and interest) is secured by a property tax levied on all properties within the Issuer's boundaries and the Issuer's full faith and credit
- The property tax levy is unlimited and dedicated to payment of debt service
 - Levy rate can be set as high as necessary to generate enough revenue to pay debt service
 - Tax collections must be used for GO bond debt service
- GO bonds are considered to be the highest quality credit a school district can offer
- Must be approved by voters

GO BONDS IN OREGON

- GO tax levy is not limited by Measure 5 or Measure 50 and is in addition to permanent rate
- 4 elections: March, May, September & November
 - Only November and May not subject to double majority
- State law allows school districts to issue up to 7.95% of Real Market Value
 - **For Hillsboro SD, that's \$1.76 billion!**
- Ballot title approves an amount, use of proceeds and maximum years to maturity
 - Estimate of projected levy rate can be included but cannot guarantee rate and voters do not approve the rate

QUESTION: (20 WORD LIMIT)

BALLOT TITLE

Shall Hillsboro School District improve schools, safety, security, and technology; issue \$408 million in bonds; estimated to maintain tax rate? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of sections 11 and 11b, Article XI of the Oregon Constitution.

SUMMARY: (175 WORD LIMIT)

Bonds would fund projects to upgrade safety, repair aging schools, improve learning environments, relieve school crowding, and plan for growth. The District was awarded at least \$6 million in state matching funds if bonds approved.

Independent audits and citizen oversight required.

Bonds expected to fund:

Safety Improvements

- Seismic, safety, security upgrades.

Repairs, Replacements, Address Overcrowding

- Mechanical/electrical/plumbing/hardscape/roofing upgrades;
- Replace Brookwood Elementary;
- Improvements and expansion to existing schools;
- New elementary gymnasiums;
- Drop-off safety improvements;
- Playground, athletic field and other improvements.

Plan for Future Growth

- Two elementary schools;
- Transportation/Maintenance facility.

Learning Environments

- Classroom and technology upgrades;
- Job training infrastructure, equipment.

Furnishing, equipping and issuance costs.

State matching and remaining funds may be used to:

- Purchase land for additional school capacity;
- Replace additional hardscapes, portables;
- Replace windows;
- Improve/replace tennis courts.

**Estimate of
levy rate
impact –
NOT a rate
limit or
guarantee**

Bonds would mature in 21 years or less from issuance. The estimated tax rate is projected to not increase over current levels of \$2.24 per \$1,000 of assessed property value. Actual levy rate may differ due to changes in interest rates and/or assessed value.

KEY PROPERTY TAX CONCEPTS

Since GO Bonds are repaid with property taxes, it is important to understand a few key concepts:

- **Real Market Value (RMV)**
 - Amount that a property could reasonably expect to sell for as of January 1
- **Assessed Value (AV)**
 - Value of property subject to taxation
 - Cannot exceed the RMV
- **Bond Levy Rate**
 - Tax rate expressed in dollars per \$1,000 of AV
 - Calculated annually and set by county assessor
 - Issuers do not set the rate and cannot guarantee a levy rate

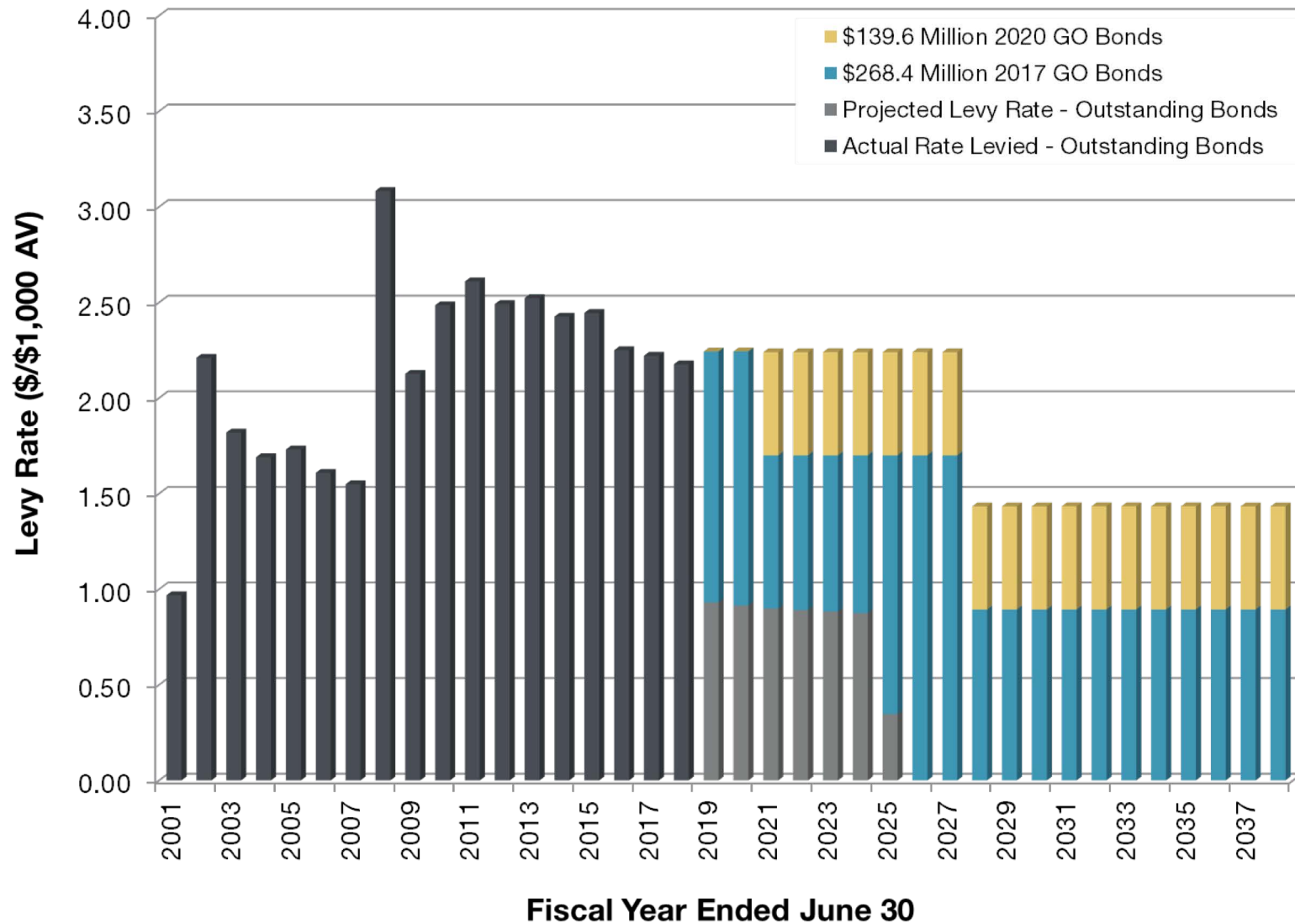
PROPERTY VALUE GROWTH

- Look to historical AV growth to inform future growth assumptions
- AV growth for existing properties limited to 3%
 - District-wide values grow in excess of 3% due to new construction

Fiscal Year	M5 Real Market Value	Total Assessed Value	Urban Renewal Excess	Net Assessed Value	% RMV Growth	% Total AV Growth
2018	\$ 22,224,039,788	\$ 15,508,996,100	\$ 196,816,038	\$ 15,312,180,062	11.3%	5.2%
2017	19,976,367,255	14,737,099,171	150,316,990	14,586,782,181	10.5%	4.4%
2016	18,084,023,581	14,109,367,269	90,358,842	14,019,008,427	12.7%	12.0%
2015	16,044,946,890	12,599,017,136	71,068,865	12,527,948,271	11.3%	5.1%
2014	14,411,174,670	11,984,033,679	37,161,339	11,946,872,340	6.4%	4.6%
2013	13,539,051,755	11,458,438,728	19,960,976	11,438,477,752	-4.4%	0.7%
2012	14,163,468,669	11,373,273,755	16,465,502	11,356,808,253	-2.6%	4.2%
2011	14,546,832,813	10,914,091,631	5,538,530	10,908,553,101	-3.6%	4.3%
2010	15,094,001,521	10,467,292,887	4,560,465	10,462,732,422	-5.5%	3.6%
2009	15,972,729,386	10,104,051,421	3,629,020	10,100,422,401	3.8%	5.3%
2008	15,389,901,187	9,591,209,988	2,445,991	9,588,763,997	10.8%	4.7%
2007	13,883,714,994	9,157,445,135	-	9,157,445,135	18.3%	3.6%

PROJECTED LEVY RATES

AV Growth	
2019	4.30%
2020	4.40%
2021	4.40%
Thereafter	3.50%



CALCULATING THE LEVY RATE

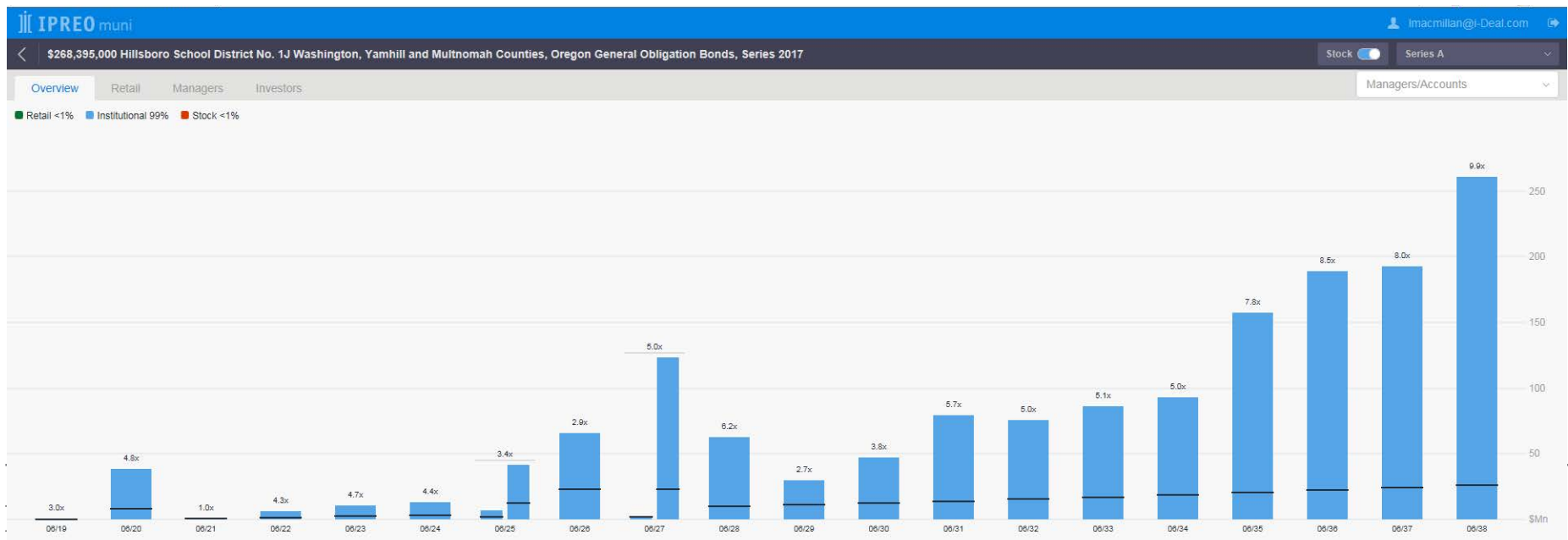
- Debt service is payable from a dedicated property tax levy in addition to operating levy
- District staff submits to assessor the amount it wants to levy
- Levy rate is calculated annually by the County Assessor:

$$\frac{\text{Debt Service Due} + \text{Delinquencies} - \text{Funds on Hand}}{(\text{Assessed Value}/1,000)} = \text{Levy Rate}$$

- Actual rates set depend on AV in future

2017 SALE HIGHLIGHTS

- First piece of 2017 authorization sold 12/12/17
- Despite market turmoil due to tax reform and elevated supply at the time of sale, the District achieved strong results
 - Orders for offering amount filled within 10 minutes
 - At end of order period, over \$2 billion of orders were submitted
 - Overall cost of financing (including issuance costs) was 3.24%



BOND PREMIUM

- Investor demand for premium bonds due to low interest rates & expectation rates will rise
- Investors willing to pay more than 100 cents on the dollar in order to generate a higher income stream from interest payments
- Premium structure ultimately helps the District obtain the lowest yield and satisfy investor preference
- Generated \$51.6 million of premium that can be used on projects approved in ballot title
 - Total purchase price of 119.2%
 - Total proceeds of sale were \$320 million

BOND PREMIUM

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Bond Component:							
	06/15/2019	300,000	3.000%	1.480%	102.221	-	6,663.00
	06/15/2020	8,085,000	4.000%	1.580%	105.870	-	474,589.50
	06/15/2021	635,000	3.000%	1.640%	104.586	-	29,121.10
	06/15/2022	1,420,000	3.000%	1.750%	105.367	-	76,211.40
	06/15/2023	2,185,000	5.000%	1.870%	116.239	-	354,822.15
	06/15/2024	2,970,000	5.000%	1.970%	118.356	-	545,173.20
	06/15/2025	2,000,000	4.000%	2.060%	113.390	-	267,800.00
	06/15/2025	12,095,000	5.000%	2.060%	120.292	-	2,454,317.40
	06/15/2026	22,790,000	5.000%	2.150%	121.992	-	5,011,976.80
	06/15/2027	2,000,000	4.000%	2.250%	114.869	-	297,380.00
	06/15/2027	23,145,000	5.000%	2.250%	123.366	-	5,408,060.70
	06/15/2028	10,010,000	5.000%	2.400%	121.934 C	2.597%	2,195,593.40
	06/15/2029	11,195,000	5.000%	2.450%	121.461 C	2.801%	2,402,558.95
	06/15/2030	12,460,000	5.000%	2.530%	120.709 C	2.999%	2,580,341.40
	06/15/2031	13,820,000	5.000%	2.590%	120.149 C	3.154%	2,784,591.80
	06/15/2032	15,270,000	5.000%	2.640%	119.684 C	3.281%	3,005,746.80
	06/15/2033	16,815,000	5.000%	2.670%	119.406 C	3.380%	3,263,118.90
	06/15/2034	18,470,000	5.000%	2.710%	119.037 C	3.473%	3,516,133.90
	06/15/2035	20,235,000	5.000%	2.750%	118.669 C	3.557%	3,777,672.15
	06/15/2036	22,115,000	5.000%	2.780%	118.394 C	3.626%	4,067,833.10
	06/15/2037	24,120,000	5.000%	2.810%	118.120 C	3.688%	4,370,544.00
	06/15/2038	26,260,000	5.000%	2.830%	117.937 C	3.739%	4,710,256.20
		268,395,000					51,600,505.85

PROJECT FUNDS

- Federal tax law requires issuers to have a reasonable expectation they will spend 85% of bond proceeds within 3 years of issue date
 - Also have to spend the OSCIM grant within 3 years of when State sells their bonds
- Split the authorization into two sales to comfortably meet spenddown requirements
- Remaining authorization scheduled to be sold in summer of 2020

2017 Par	\$ 268,395,000
2017 Premium	51,600,506
OSCIM Grant	6,000,000
Remaining Authorization	139,605,000
Available for Projects	<u>\$ 465,600,506</u>

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Hillsboro School District



DRAFT

TOTAL HSD Grouped

Fund 417

417.4150.xxx.

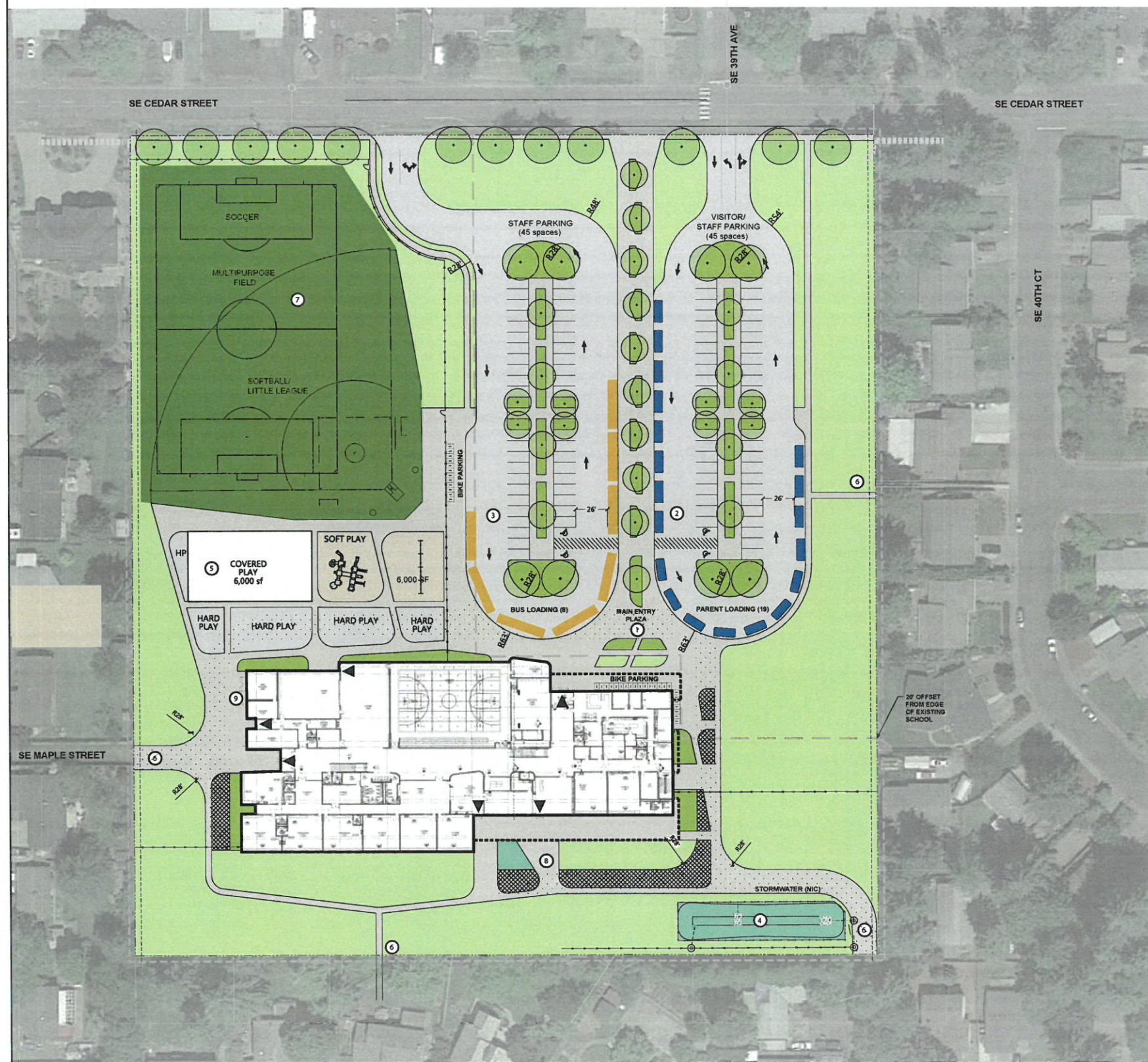
No.	School	Scope	Year	Feeder	Accnt Code	Jurisdiction	Contractor	PM	Architect	Original Project Budget	Current Budget
14	Glencoe	New Turf/Lights	2018	GHS	612.902	City	Bernhardt Golf	CM	AKS	\$ 2,333,333.00	\$ 3,033,333.00
21	HilHi	New Turf/Lights and Track	2018	HHS	620.902	City	Bernhardt Golf	CM	AKS	\$ 4,156,592.00	\$ 4,331,592.00
32	Brown	Boiler Replacement	2018	CHW	506.920	City	Ameresco	JP		\$ 587,447.00	\$ 587,447.00
54	Butternut Creek	Playgrounds	2018	CHS	125.915	County	Cas Rec/NW Play/5-Star	LH	3J	\$ 189,000.00	\$ 339,000.00
56	Butternut Creek	FFE	2018	CHS	125.913	County	McD / SS	KR	N/A	\$ 205,493.00	\$ 205,493.00
61	Eastwood	Parent/Bus Drop-off Improvements	2018	LHS	160.900	City		TJ	3J	\$ 744,188.00	\$ 744,188.00
69	Farmington View	Playgrounds	2018	HHS	164.915	County	Cas Rec/NW Play/5-Star	LH	3J	\$ 189,000.00	\$ 364,000.00
71	Farmington View	FFE	2018	HHS	164.913	County	McD / SS	KR	N/A	\$ 157,440.00	\$ 157,440.00
72	Farmington View	Replace 1 Double Portable	2018	HHS	164.914	County	MBS / TBD	RC	3J	\$ 295,313.00	\$ 295,313.00
76	Free Orchards	FFE	2018	GHS	247.913	Cornelius	McD / SS	KR	N/A	\$ 198,827.00	\$ 198,827.00
82	Groner	FFE	2018	HHS	182.913	County	McD / SS	KR	N/A	\$ 112,295.00	\$ 112,295.00
98	Jackson	Parent/Bus Drop-off Improvements	2018	GHS	172.900	City		TJ	3J	\$ 826,875.00	\$ 826,875.00
100	Jackson	FFE	2018	GHS	172.913	City	McD / SS	KR	N/A	\$ 283,870.00	\$ 283,870.00
104	Ladd Acres	Parent/Bus Drop-off Improvements	2018	CHS	239.900	City		LH	3J	\$ 1,103,051.00	\$ 1,103,051.00
105	Ladd Acres	Water Pipe Replacement	2018	CHS	239.921	City	Ameresco	JP		\$ 165,297.00	\$ 520,297.00
117	Lincoln Street	FFE	2018	GHS	152.913	City	McD / SS	KR	N/A	\$ 263,180.00	\$ 263,180.00
128	Mooberry	FFE	2018	LHS	213.913	City	McD / SS	KR	N/A	\$ 232,311.00	\$ 232,311.00
135	North Plains	FFE	2018	GHS	216.913	North Plains	McD / SS	KR	N/A	\$ 166,480.00	\$ 166,480.00
136	North Plains	Relocate Portable from Reedville	2018	GHS	216.922	North Plains	MBS / TBD	MD		\$ -	\$ 170,000.00
153	Reedville	Safety & Security	2018	CHS	140.910	County				\$ 305,421.00	\$ 205,421.00
154	Reedville	Improvements	2018	CHS	140.901	County	In-Line	JA	Mahlum	\$ 7,420,406.00	\$ 9,370,406.00
156	Reedville	FFE	2018	CHS	140.913	County	McD / SS	KR	N/A	\$ 122,064.00	\$ 122,064.00
166	Tobias	Roofing	2018	CHS	175.906	County	Anderson	RC	WTI	\$ 1,503,698.00	\$ 1,503,698.00
168	Tobias	FFE	2018	CHS	175.913	County	McD / SS	KR	N/A	\$ 221,954.00	\$ 221,954.00
172	W.L. Henry	Playgrounds	2018	HHS	253.915	City	Cas Rec/NW Play/Rychart	LH	3J	\$ 189,000.00	\$ 329,000.00
175	W.L. Henry	Replace 2 Double Portables	2018	HHS	253.914	City	MBS / TBD	RC	3J	\$ 590,626.00	\$ 590,626.00
179	W.V. McKinney	Parent/Bus Drop-off Improvements	2018	GHS	190.900	City		TJ	3J	\$ 744,188.00	\$ 744,188.00
182	W.V. McKinney	Replace 2 Double Portables	2018	GHS	190.914	City	MBS / TBD	LH	3J	\$ 590,626.00	\$ 590,626.00
186	West Union	Playgrounds	2018	LHS	258.915	County	Cas Rec/NW Play/5-Star	LH	3J	\$ 189,000.00	\$ 354,000.00
193	Witch Hazel	FFE	2018	HHS	264.913	City	McD / SS	KR	N/A	\$ 275,993.00	\$ 275,993.00
198	Miller Ed W	Water Pipe Replacement	2018		650.921	City	Ameresco	JP	Ameresco	\$ 181,005.00	\$ 431,005.00
212	Transportation	Cameras on Buses	2018		005.916	City	24/7, Ubicabus	N/A	N/A	\$ 744,188.00	\$ 744,188.00
32										\$25,288,161.00	\$29,418,161.00



BROOKWOOD

ELEMENTARY SCHOOL





KEY NOTES

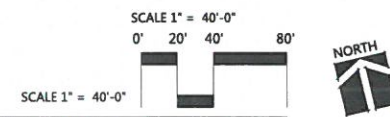
- 1 MAIN ENTRY PLAZA: CONCRETE PAVING, BIKE PARKING, FLAG POLE
- 2 PARENT LOADING AND DROP OFF.
- 3 BUS LOADING.
- 4 STORM WATER AREA. CONSTRUCTED AND MAINTAINED BY CITY OF HILLSBORO.
- 5 OUTDOOR PLAY AREAS: HARD AND SOFT SURFACE PLAY AREAS WITH PLAYGROUND EQUIPMENT, BALL WALL, BASKETBALL HOOPS, PAVEMENT MARKINGS ETC.
- 6 PEDESTRIAN CONNECTION TO ADJACENT NEIGHBORHOODS.
- 7 ATHLETIC FIELDS: SYNTHETIC TURF ATHLETIC FIELDS WITH DRAINAGE; BACK STOP FENCING; CONCRETE PERIMETER.
- 8 OUTDOOR LEARNING AREA
- 9 TRASH AND RECYCLING RECEPTACLES

LEGEND

- PROPERTY LINE
- SETBACK LINE
- LIMIT OF WORK
- EXISTING CONTOUR - 2 FT INTERVALS
- FENCE
- SCHOOL BUS (FULL SIZE)
- PARENT VEHICLE
- PROPOSED TREE
- CONCRETE PAVING - PEDESTRIAN
- ASPHALT PAVING
- PLANT BED
- STORM WATER LANDSCAPE AREA
- LAWN AREA
- ATHLETIC FIELD SYNTHETIC TURF WITH DRAINAGE SYSTEM
- RUBBER TILE AT SOFT SURFACE PLAY AREA
- VEHICLE REINFORCED CONCRETE
- PERMEABLE PAVERS
- BIKE PARKING

PARKING SUMMARY

VEHICLE PARKING:	90 spaces (4 ADA spaces)
BIKE PARKING:	70 spaces
PARENT LOADING:	19



3960 SE CEDAR ST
HILLSBORO, OR 97213

SITE PLAN
BROOKWOOD ELEMENTARY SCHOOL
HILLSBORO SCHOOL DISTRICT

L1.0
74.13103.00
05/02/2018

CAMERON
McCARThY
ARCHITECTS & PLANNERS
74.13103.00
05/02/2018
HILLSBORO SCHOOL DISTRICT

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Architecture Planning Interiors
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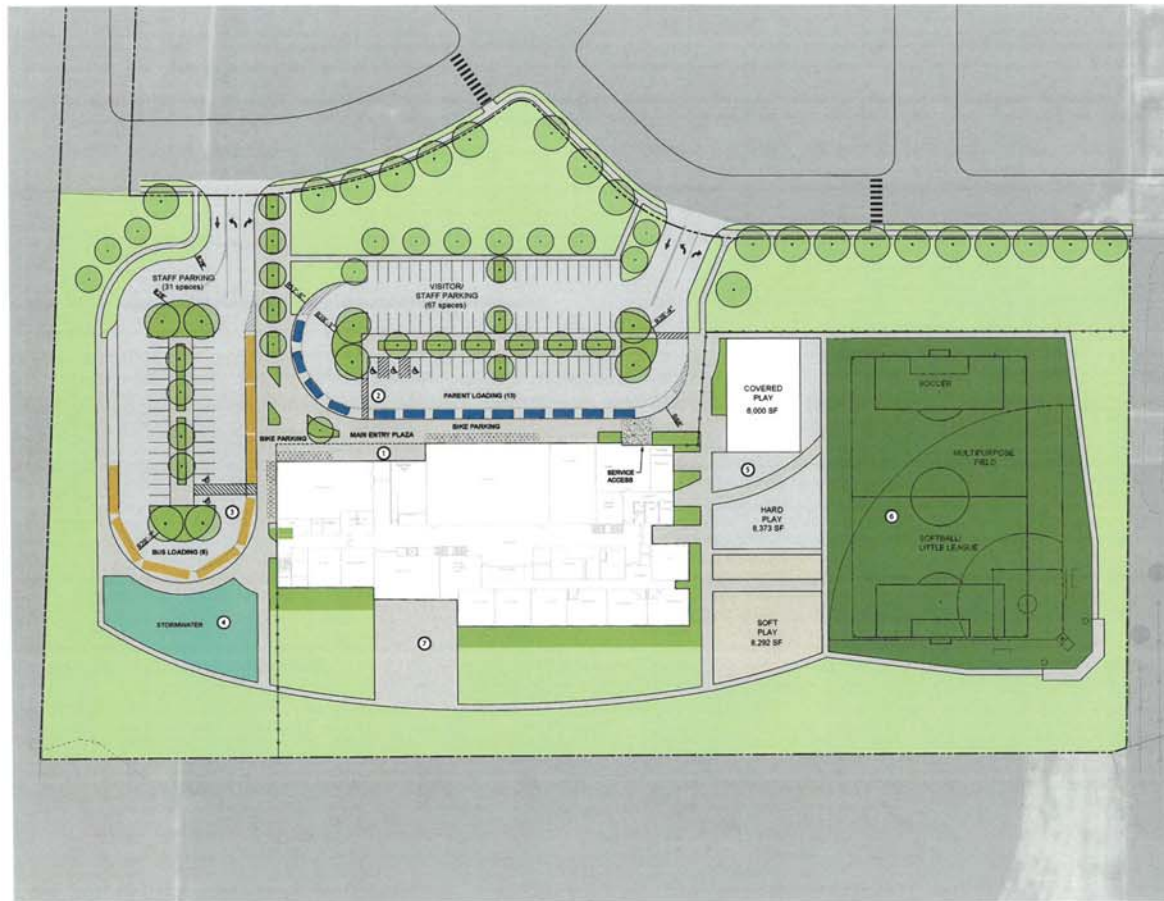


NEW ELEMENTARY SCHOOL

NORTH PLAINS



Site Plan



KEY NOTES

- ① MAIN ENTRY PLAZA: CONCRETE PAVING, BIKE PARKING, FLAG POLE, TRASH AND RECYCLING RECEPTACLES.
- ② PARENT LOADING AND DROP OFF.
- ③ BUS LOADING.
- ④ STORM WATER AREA.
- ⑤ OUTDOOR PLAY AREAS: HARD AND SOFT SURFACE PLAY AREAS WITH PLAYGROUND EQUIPMENT, BALL WALL, BASKETBALL HOOPS, PAVEMENT MARKINGS ETC.
- ⑥ ATHLETIC FIELDS: SYNTHETIC TURF ATHLETIC FIELDS WITH DRAINAGE, BACK STOP FENCING, CONCRETE PERIMETER.
- ⑦ OUTDOOR LEARNING AREA.

LEGEND



PARKING SUMMARY

VEHICLE PARKING:	98 spaces (18 ADA spaces)
BIKE PARKING:	96 spaces
PARENT LOADING:	13



Seismic Upgrades & Timelines

<u>Building</u>	<u>Budget</u>	<u>Start</u>	<u>Complete</u>
Butternut Creek Elementary	\$477,509	June, 2021	August, 2021
Eastwood Elementary	\$1,773,834	June, 2019	August, 2019
Farmington View Elementary	\$903,879	June, 2021	August, 2021
Groner K-8	\$2,191,401	June, 2021	August, 2021
Indian Hills Elementary	\$592,216	June, 2020	August, 2020
Jackson Elementary	\$1,238,588	June, 2021	August, 2021
Ladd Acres Elementary	\$503,592	June, 2020	August, 2020
Lenox Elementary	\$715,050	June, 2019	August, 2019
McKinney Elementary	\$1,689,555	June, 2020	August, 2020
Minter Bridge Elementary	\$2,280,979	June, 2020	August, 2020
Mooberry Elementary	\$1,332,341	June, 2020	August, 2020
North Plains Elementary	\$2,704,402	June, 2021	August, 2021
Reedville Elementary	\$1,160,508	June, 2018	August, 2018
West Union Elementary	\$1,360,381	June, 2019	August, 2019
WL Henry Elementary	\$609,594	June, 2020	August, 2020
Poynter Middle School	\$11,311,973	June, 2019	August, 2019
Brown Middle School	\$2,520,000	June, 2019	August, 2019
Evergreen Middle School	\$1,621,827	June, 2019	July, 2020
Glencoe High School	\$2,049,450	June, 2019	July, 2020
Hillsboro High School	\$3,272,743	June, 2019	July, 2020
Miller Big-Picture (David Hill)	\$3,838,888	June, 2019	August, 2019
Miller East Campus	\$328,557	June, 2021	August, 2021
Peter Boscow	\$687,534	June, 2021	August, 2021

DAS Upgrades - Budgets and Timelines.xlsx

Building	School Built	Building Sq. Ft.	<u>Date of Test</u> <u>Results</u>	<u>Upgrade</u> <u>Required</u>	<u>Work Start</u>	<u>Work</u> <u>Complete</u>
Butternut Creek Elementary School	1977	34,840				
Eastwood Elementary School	1977	49,163				
Farmington View Elementary School	1940	22,867				
Free Orchards Elementary School	2008	72,500	5/14/18	Yes		
Groner K-8	1957	32,402				
Imlay Elementary School	2002	69,435	5/14/18	Yes		
Indian Hills Elementary School	1979	40,219				
Jackson Elementary School	1990	50,767	5/14/18	Yes		
Ladd Acres Elementary School	1967	60,825				
Lenox Elementary School	1978	51,074				
Lincoln Street Elementary School	2008	71,513	5/14/18	Yes		
McKinney Elementary School	1970	49,163				
Minter Bridge Elementary School	1979	49,163				
Mooberry Elementary School	1963	49,493				
North Plains Elementary School	1954	49,613				
Orenco Elementary School	2000	69,435	5/14/18	Yes		
Patterson Elementary School	2000	69,435	5/14/18	Yes		
Quatama Elementary School	2008	73,000	5/14/18	Yes		
Reedville Elementary School	1922	16,247				
Rosedale Elementary School	2009	73,700	5/14/18	Yes		
Tobias Elementary School	1992	50,000	5/14/18	No		
West Union Elementary School	1948	42,757				
Witch Hazel Elementary School	2003	69,435	1/25/18	Yes		
WL Henry Elementary School	1968	52,813				
South Meadows Middle School	2009	152,875	1/25/18	Yes		
Poynter Middle School	1959	83,200	5/14/18	Yes		
Brown Middle School	1963	95,414	5/14/18	No		
Evergreen Middle School	1981	120,000	5/14/18	Yes		
Century High School	1997	265,000	1/25/18	Yes		
Glencoe High School	1980	240,000	1/25/18	Yes		
Hillsboro High School	1968	253,652	5/14/18	No		
Liberty High School	2003	288,900	1/25/18	Yes		
Miller-Big Picture	1943	43,000				
Miller Ed-East Campus	1958	12,599				
Peter Boscow	1947	20,888				
Admin Center	2001	40,000				
Facilities	2004	43,000				
Transportation	1997	??				