

FEBRUARY 27, 2025

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CABRILLO UNIFIED SCHOOL DISTRICT
DEBT MANAGEMENT STRATEGY



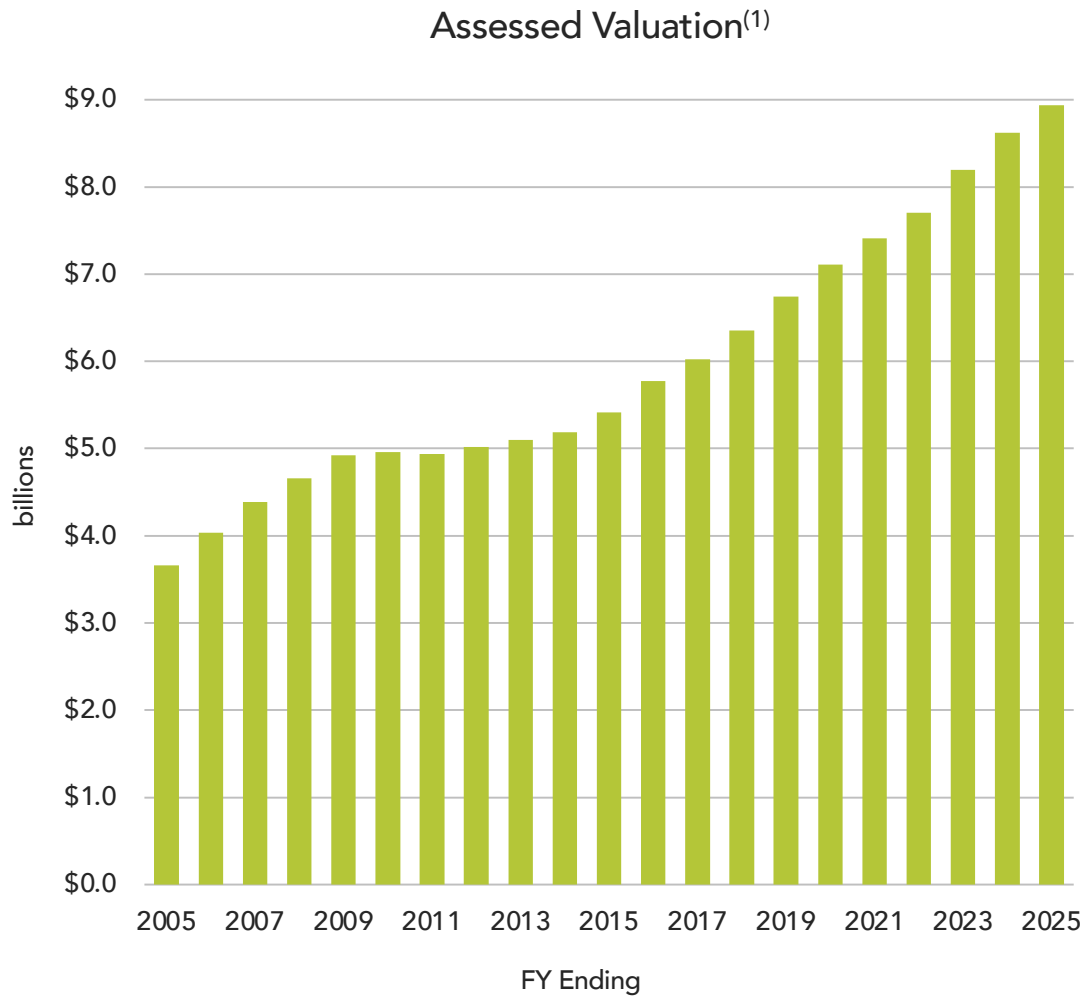
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CABRILLO UNIFIED SCHOOL DISTRICT

DEBT REVIEW

Assessed Valuation

DISTRICT AV HAS GROWN BY 16% OVER THE PAST THREE YEARS



Assessed Valuation: 2005 to 2025		
FY Ending	(billions)	% change
2005	\$3.66	6.8%
2006	\$4.03	10.1%
2007	\$4.39	8.8%
2008	\$4.66	6.2%
2009	\$4.92	5.6%
2010	\$4.96	0.8%
2011	\$4.94	-0.5%
2012	\$5.02	1.7%
2013	\$5.10	1.6%
2014	\$5.19	1.8%
2015	\$5.41	4.3%
2016	\$5.78	6.7%
2017	\$6.02	4.2%
2018	\$6.35	5.5%
2019	\$6.75	6.2%
2020	\$7.11	5.4%
2021	\$7.41	4.2%
2022	\$7.70	3.9%
2023	\$8.20	6.4%
2024	\$8.60	5.2%
2025	\$8.90	3.6%
5 Year Average		4.7%
10 Year Average		5.1%
20 Year Average		4.6%

⁽¹⁾ Source: California Municipal Statistics

GO Bond Elections

CABRILLO USD GO BOND MEASURES

Cabrillo Unified School District GO Bond Elections

Election Date	Measure Letter	Authorization Amount	Type	% Yes	Pass/Fail	Amount Unissued
June 4, 1996	K	\$35,000,000	Two-Thirds	75.30%	Pass	\$0
June 5, 2012	S	\$81,000,000	Prop 39	56.51%	Pass	\$0
June 5, 2018	M	\$99,000,000	Prop 39	55.07%	Pass	\$0
November 5, 2024	K	\$153,400,000	Prop 39	62.03%	Pass	\$153,400,000

Parcel Tax Elections

CABRILLO USD PARCEL TAX MEASURES

Cabrillo Unified School District Parcel Tax Elections					
Election Date	Measure Letter	Parcel Tax Amount	% Yes	Pass/Fail	Expiration Date
November 2, 1999	C	\$125/parcel	56.00%	Fail	N/A
March 5, 2002	A	\$75/parcel	61.40%	Fail	N/A
March 4, 2003	A	\$250/parcel	65.40%	Fail	N/A
June 3, 2003	C	\$250/parcel	65.90%	Fail	N/A
June 6, 2006	S	\$175/parcel	62.20%	Fail	N/A
June 8, 2010	E	\$150/parcel	71.30%	Pass	June 30, 2016
June 3, 2014	B	\$150/parcel	70.80%	Pass	June 30, 2020
November 5, 2019	I	\$150/parcel	75.00%	Pass	June 30, 2028 (replaced by Measure N)
November 5, 2024 ⁽¹⁾	N	\$198/parcel	70.81%	Pass	June 30, 2033

(1) Replaced Measure I

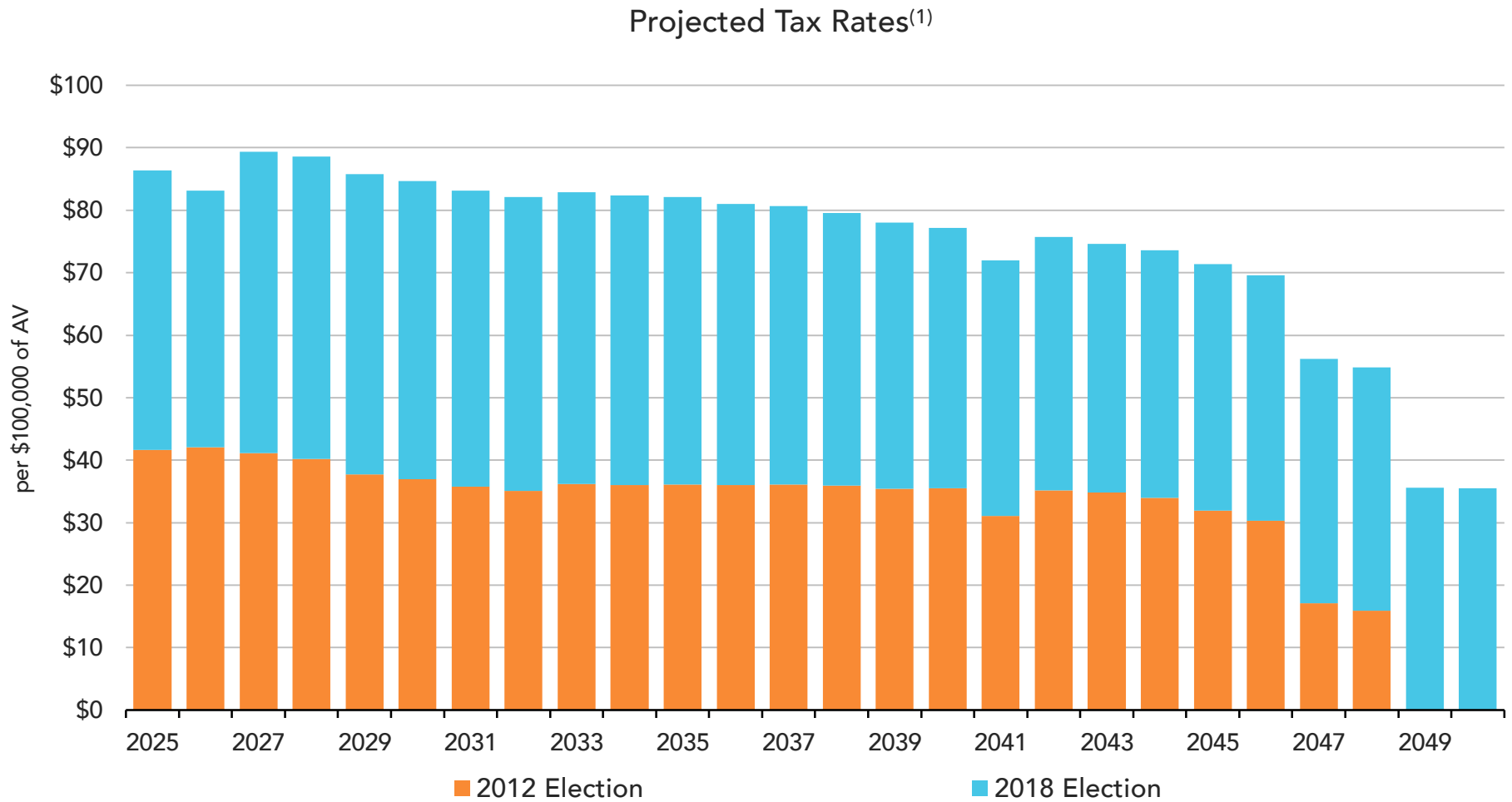
Currently Outstanding Bonds

Cabrillo Unified School District Outstanding GO Bonds					
Series	Issuance Date	Original Principal	Outstanding Principal	Final Maturity	First Optional Prepayment Date
2012 Election, Series B	1/28/2015	\$20,000,000	\$4,795,000	8/1/2044	8/1/2024 ⁽¹⁾
2012 Election, Series C	2/1/2017	\$20,000,000	\$19,960,000	8/1/2046	8/1/2026
2017 Refunding	9/19/2017	\$4,610,000	\$3,185,000	8/1/2028	8/1/2027
2018 Election, Series A	10/10/2018	\$35,000,000	\$30,220,000	8/1/2048	8/1/2026
2018 Election, Series B	6/17/2020	\$40,000,000	\$34,020,000	8/1/2050	8/1/2028
2012 Election, Series D	5/3/2023	\$23,000,000	\$21,190,000	8/1/2048	8/1/2032
2023 Refunding	5/2/2023	\$6,385,000	\$6,385,000	8/1/2037	8/1/2032
2018 Election, Series C	5/22/2024	\$24,000,000	\$21,995,000	8/1/2048	8/1/2034
2024 Refunding	5/22/2024	\$11,265,000	\$11,135,000	8/1/2041	8/1/2034
TOTAL		\$184,260,000	\$152,885,000		

(1) Most maturities have already been refunded; Refinancing the remaining portion does not produce savings

Tax Rates

PROJECTED TAX RATES FOR ALL CURRENTLY OUTSTANDING GO BONDS



⁽¹⁾ Assumes 3.75% annual AV growth

CABRILLO UNIFIED SCHOOL DISTRICT

MEASURE K (2024)

Measure K

MEASURE K AUTHORIZED \$153.4 MILLION OF BONDS



Measure K Bonds Projected Issuance Schedule		
Year Issued	Series	Principal Amount
2025	Series A	\$15,000,000
2027	Series B	\$46,130,000
2029	Series C	\$46,130,000
2031	Series D	\$46,140,000
Total		\$153,400,000

⁽¹⁾ Assumes 3.75% annual AV growth

Timetable

FINANCING TIMETABLE FOR SERIES A

Projected Financing Timetable	
Action	Date
February 27, 2025	District Board Meeting – Information & First Reading of Legal Documents
March 20, 2025	District Board Action
Week of March 24, 2025	Rating Presentation
April 8, 2025	Post Preliminary Official Statement
April 15, 2025	Bond Pricing
April 22, 2025	Post Final Official Statement
May 1, 2025	Close