

MARCH 12, 2026

Thinking forward
for schools and
communities.



DS&C

CABRILLO UNIFIED SCHOOL DISTRICT

DEBT MANAGEMENT STRATEGY

548 Market Street, Suite 44410 | San Francisco, CA 94104 | 415.956.1030 | www.dalescott.com

CABRILLO UNIFIED SCHOOL DISTRICT

REVIEW - PARCEL TAX

Parcel Tax Election Analysis

PAST K-14 PARCEL TAX ELECTION RESULTS IN SAN MATEO AND SANTA CLARA COUNTIES

November Gubernatorial and Presidential Elections Since 2014 ⁽¹⁾

	New Tax (10 Measures)	Extension (13 Measures)	Replacement (5 Measures)	Total (28 Measures)
Pass	60%	84.6%	100%	78.6%
Fail	40%	15.4%	0%	21.4%

(1) Sources: San Mateo County Registrar of Voters & Santa Clara County Registrar of Voters, Ballotpedia

Parcel Tax Election History

CABRILLO USD PARCEL TAX MEASURES

Cabrillo USD Parcel Tax Election Results					
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

Sources: Ed-Data.org, Ballotpedia and District Official Statements

November 2026 Election Calendar (Parcel Tax Measure)

Cabrillo USD – Projected November 2026 Election Calendar	
Action	Date ⁽¹⁾
Project discussion with district	March 2026
Voter survey draft to district	Early April 2026
Conduct voter survey	Late April 2026
Voter survey results available	Early May 2026
Draft ballot language and legal documents	Late May 2026
Deadline to publish public notice	May 28, 2026
Board action to place parcel tax measure on ballot	June 11, 2026
Deadline to file resolution with County	August 7, 2026
Deadline to file argument	August 11, 2026
Measure letter assigned	August 13, 2026
Deadline to file rebuttal	August 18, 2026
Vote by mail ballots mailed	October 5, 2026
Election Day	November 3, 2026

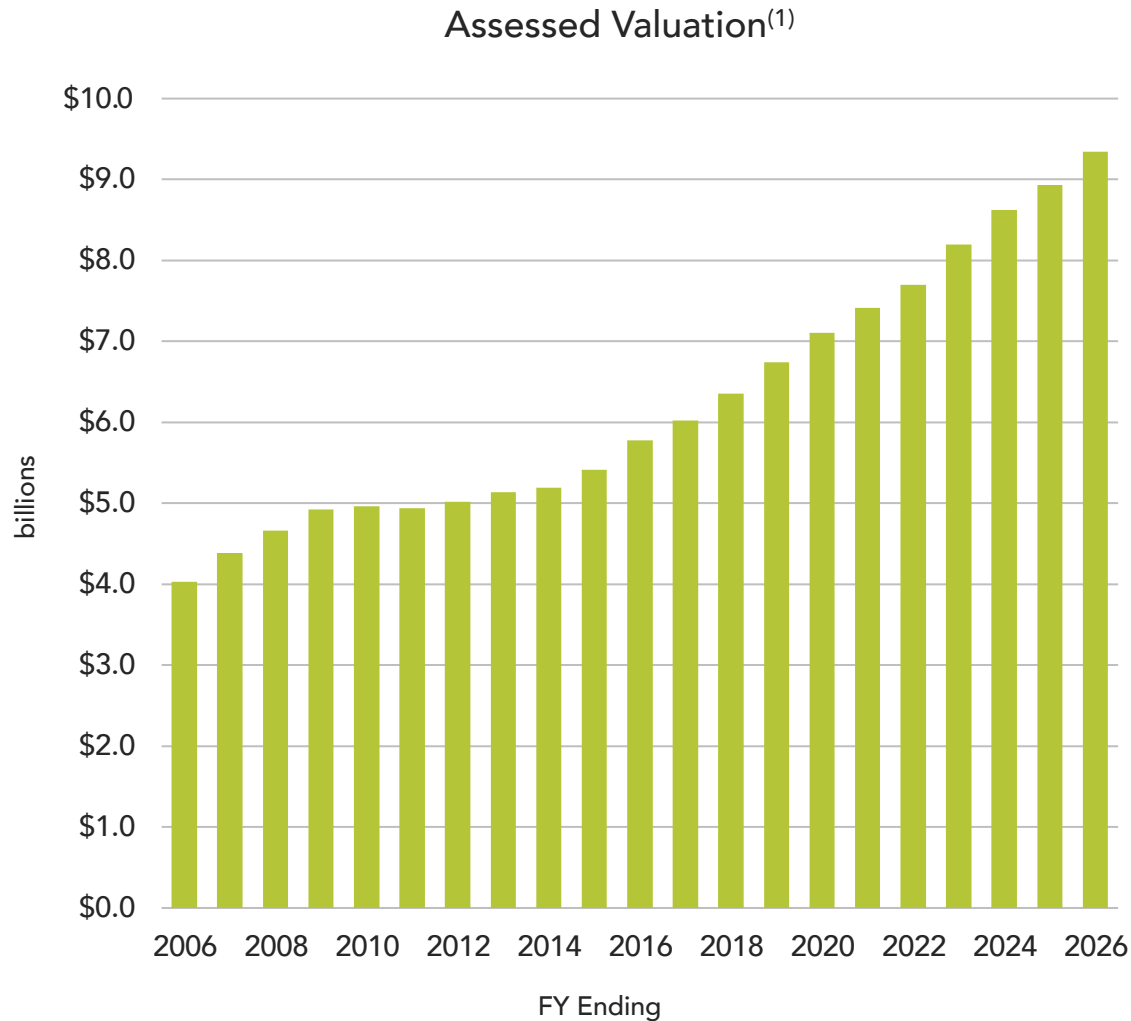
(1) County deadlines are estimated based on California Elections Code

CABRILLO UNIFIED SCHOOL DISTRICT

DEBT REVIEW – GO BONDS

Assessed Valuation

DISTRICT AV HAS GROWN BY 14% OVER THE PAST THREE YEARS



Assessed Valuation: 2006 to 2026		
FY Ending	(billions)	% change
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	\$5.14	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	\$8.19	6.4%
2024	\$8.62	5.2%
2025	\$8.94	3.6%
2026	\$9.35	4.6%
5 Year Average		4.8%
10 Year Average		4.9%
20 Year Average		4.3%

⁽¹⁾ Source: California Municipal Statistics
Assessed valuation growth rates are based on actual (non-rounded) assessed values

GO Bond Elections

CABRILLO USD GO BOND MEASURES

Cabrillo Unified School District GO Bond Elections

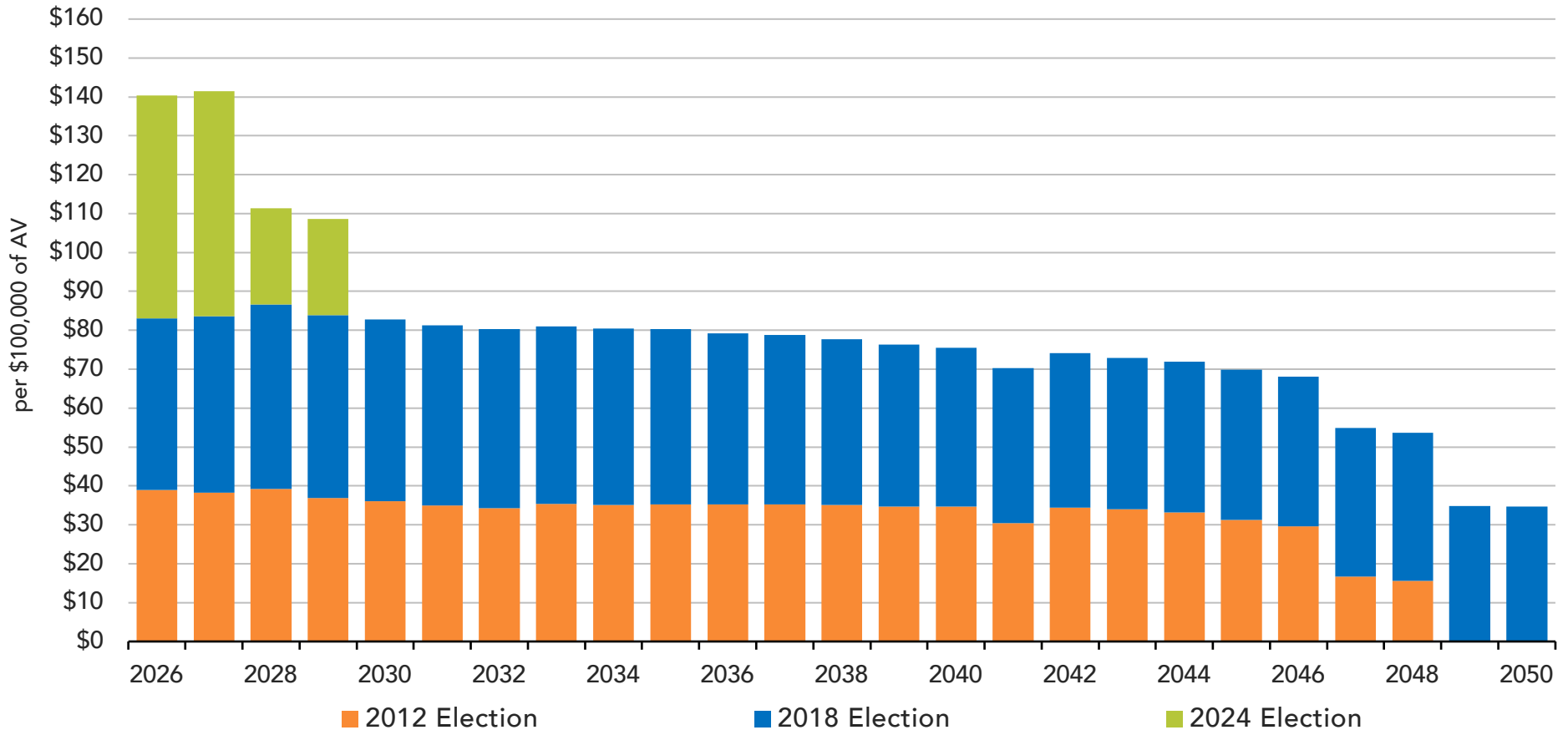
Election Date	Measure Letter	Authorization Amount	Type	% Yes	Pass/Fail	Amount Unissued
June 4, 1996	K	\$35,000,000	Two-Thirds	75.30%	Pass	\$0
June 5, 2012	S	\$81,000,000	Prop 39	56.51%	Pass	\$0
June 5, 2018	M	\$99,000,000	Prop 39	55.07%	Pass	\$0
November 5, 2024	K	\$153,400,000	Prop 39	62.03%	Pass	\$138,400,000

Sources: Ed-Data.org, Ballotpedia and District Official Statements

Tax Rates

PROJECTED TAX RATES FOR ALL CURRENTLY OUTSTANDING GO BONDS

Actual/Projected Tax Rates⁽¹⁾

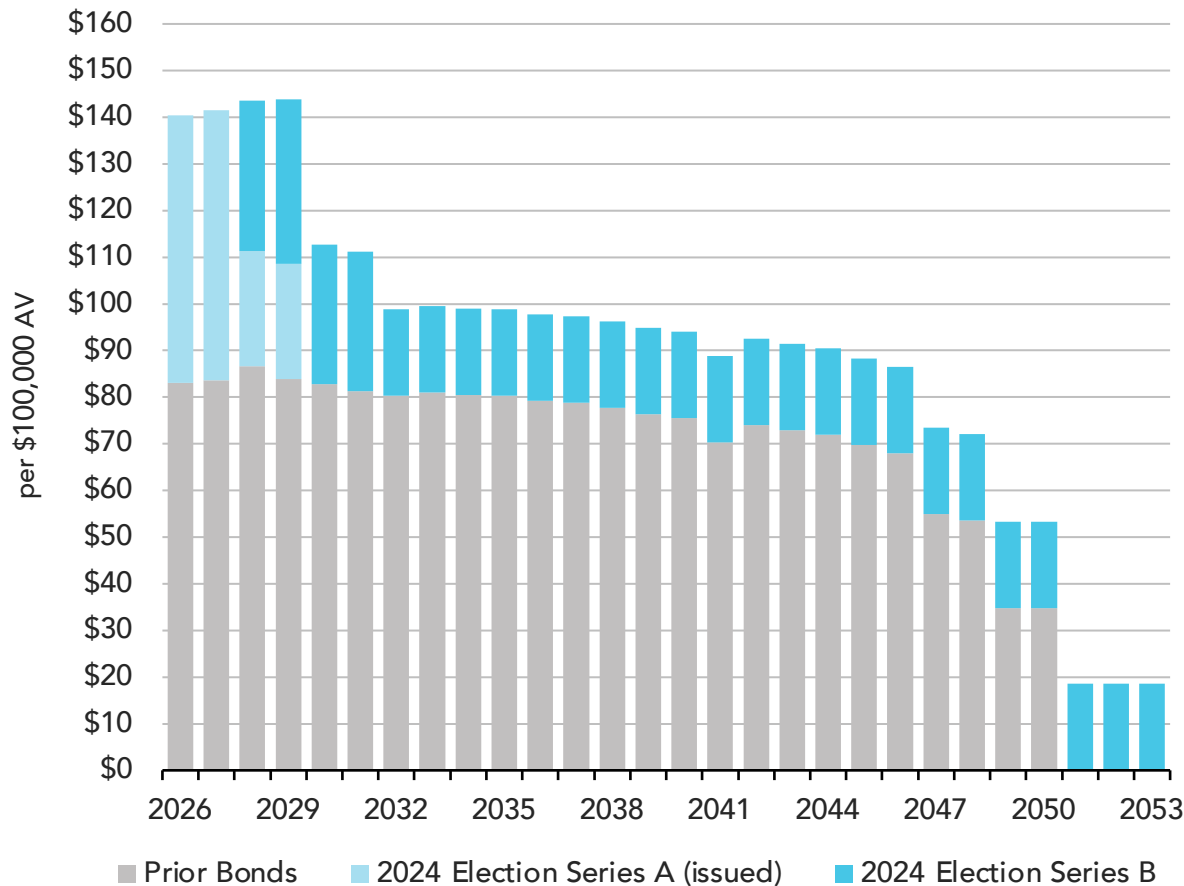


⁽¹⁾ Assumes 4.50% annual AV growth through 2027-28, 3.75% thereafter
 Source: District Official Statements

2024 Election Bonds (Measure K)

SERIES B TO BE ISSUED IN THE AMOUNT OF \$45 MILLION

Actual/Projected Tax Rates⁽¹⁾



Measure K Actual/Projected Bond Issuance Schedule		
Year Issued	Series	Principal Amount
2025 (issued)	Series A	\$15,000,000
2026	Series B	\$45,000,000
TBD	Series C	\$46,700,000
TBD	Series D	\$46,700,000
Total		\$153,400,000

⁽¹⁾ Assumes 4.75% interest rates; 4.50% annual AV growth through 2027-28, 3.75% thereafter
Source: District Official Statements

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 ⁽²⁾
2017 Refunding	9/19/2017	\$4,610,000	\$2,470,000	8/1/2028	8/1/2027
2018 Election, Series A	10/10/2018	\$35,000,000	\$30,100,000	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	\$21,800,000	8/1/2048	8/1/2032
2023 Refunding	5/3/2023	\$6,385,000	\$6,385,000	8/1/2037	8/1/2032
2024 Refunding	5/22/2024	\$11,265,000	\$10,955,000	8/1/2041	8/1/2034
2018 Election, Series C	5/22/2024	\$24,000,000	\$21,895,000	8/1/2048	8/1/2034
2024 Election, Series A	4/29/2025	\$15,000,000	\$15,000,000	8/1/2029	non-callable
TOTAL		\$199,260,000	\$167,380,000		

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

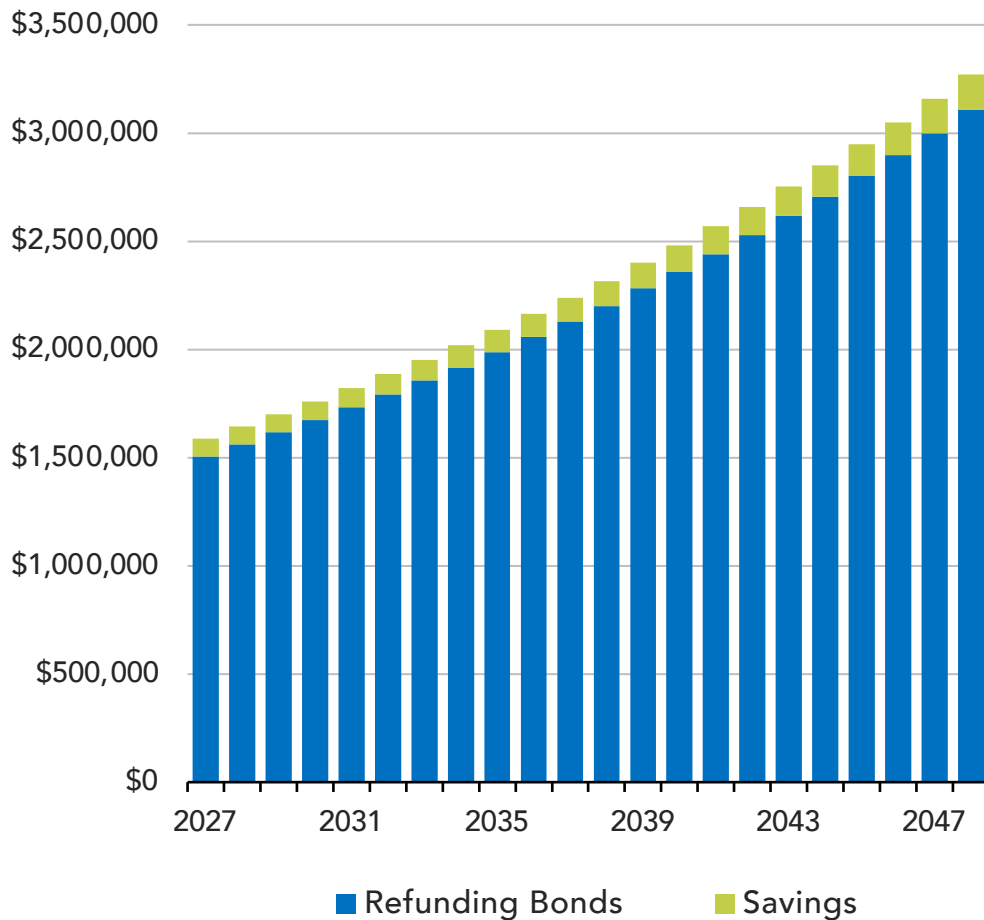
(2) Refinancing does not produce savings at current market rates

Source: District Official Statements

Refinancing of 2018 Series A (Proportional Savings)

REFINANCING PROJECTED TO GENERATE OVER \$2.5 MILLION IN SAVINGS

Projected Debt Service Savings



Refinancing Summary	
Refunded Principal	\$29,920,000
Prior Bonds Call Date	August 1, 2026
Avg. Interest Rate of Refunded Bonds	4.60%
Avg. Interest Rate of New Refunding Bonds	3.97%
Estimated Financing Costs ⁽¹⁾	\$308,650
Est. Net Debt Service Savings (after all costs)⁽²⁾	\$2,556,021
Present Value Savings as % of Principal Refunded	5.55%

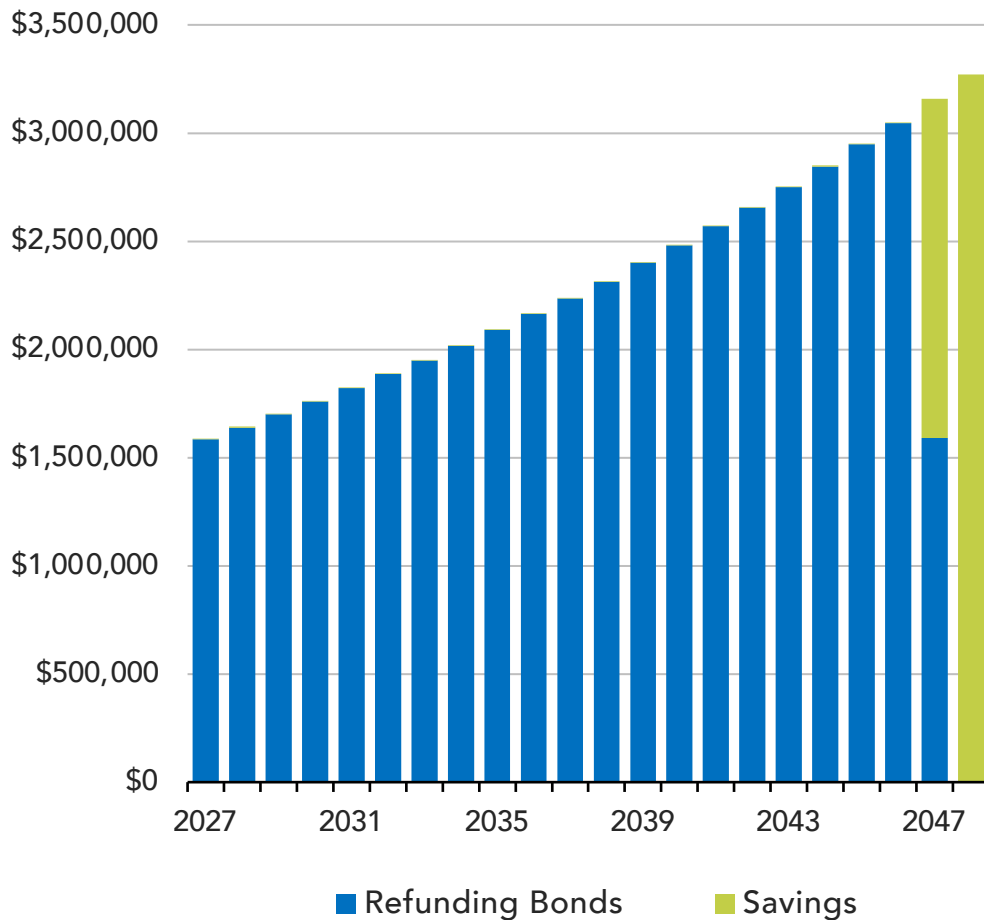
⁽¹⁾ Costs include legal, advisory, trustee, ratings, underwriter discount

⁽²⁾ Based on market interest rates as of February 27, 2026

Refinancing of 2018 Series A (Backloaded Savings)

REFINANCING PROJECTED TO GENERATE OVER \$4.8 MILLION IN SAVINGS

Projected Debt Service Savings



Refinancing Summary	
Refunded Principal	\$29,920,000
Prior Bonds Call Date	August 1, 2026
Avg. Interest Rate of Refunded Bonds	4.60%
Avg. Interest Rate of New Refunding Bonds	3.80%
Estimated Financing Costs ⁽¹⁾	\$307,619
Est. Net Debt Service Savings (after all costs)⁽²⁾	\$4,882,729
Present Value Savings as % of Principal Refunded	7.96%

⁽¹⁾ Costs include legal, advisory, trustee, ratings, underwriter discount

⁽²⁾ Based on market interest rates as of February 27, 2026

Bond Financing Timetable

FINANCING TIMETABLE FOR 2024 ELECTION SERIES B & REFUNDING BONDS

Projected Bond Financing Timetable	
Action	Date
March 12, 2026	District Board Action
April 9, 2026	Post Preliminary Official Statement
April 16, 2026	Bond Pricing
April 23, 2026	Post Final Official Statement
May 7, 2026	Close