

District Bond & Assessed Value History



District's tax base has grown by 112% since 2007

Hillsborough City School District

Hillsborough City ESD Historical Assessed Value		
Fiscal Year Ending	Total Value	% Change
2007	\$5,581,306,815	
2008	\$5,924,919,825	6.16%
2009	\$6,310,269,424	6.50%
2010	\$6,659,154,719	5.53%
2011	\$6,660,428,029	0.02%
2012	\$6,662,692,556	0.03%
2013	\$6,930,876,992	4.03%
2014	\$7,388,302,012	6.60%
2015	\$7,848,206,318	6.22%
2016	\$8,477,829,332	8.02%
2017	\$9,140,358,915	7.81%
2018	\$9,691,483,683	6.03%
2019	\$10,228,959,636	5.55%
2020	\$10,776,627,861	5.35%
2021	\$11,353,454,451	5.35%
2022	\$11,844,802,183	4.33%
Average		5.17%

Source: California Municipal Statistics/San Mateo County

- ❖ District voters passed a \$66.8 million bond in 2002 at 66.4% voter support
- ❖ District has no remaining authorization from the Election of 2002
- ❖ District's 2021-22 tax rate is \$29.70 per \$100,000 of assessed valuation

- ❖ District's 2021-22 assessed value is approximately \$11.8 billion; fifteen-year average assessed value growth rate is 5.17%
- ❖ District's gross bonding capacity is approximately \$148.1 million (1.25% x assessed value); District's outstanding G.O. bond debt is approximately \$70.5 million; District's net bonding capacity, or current debt limit, is approximately \$77.6 million

General Obligation Bond Proceeds



District can generate between \$121.0 million and \$143.5 million

Hillsborough City School District

Hillsborough City ESD Bond Proceeds at Varying AV Growth Rates ⁽¹⁾						
Tax Rate per \$100,000	AV Growth Rate	Series A 2022	Series B 2024	Series C 2027	Series D 2029	Total Bond Proceeds
\$30.00	4.00%	\$41,300,000	\$39,000,000	\$40,700,000	--	\$121,000,000
\$30.00	4.50%	\$44,000,000	\$42,500,000	\$44,500,000	--	\$131,000,000
\$30.00	5.00%	\$46,700,000	\$45,600,000	\$47,700,000	--	\$140,000,000
\$30.00	4.50%	\$36,800,000	\$34,300,000	\$35,300,000	\$37,100,000	\$143,500,000

(1) Assumes 30 year bond terms; Preliminary – Subject to change

Source: Isom Advisors

- ❖ With projected annual assessed value growth of 4.00%, the District can generate up to \$121.0 million
- ❖ At more aggressive growth rates or a longer bond program, the District could generate up to \$143.5 million
- ❖ Depending on tax rate selected and assessed value assumptions, District can generate significant proceeds