



In accordance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please call the Superintendent's Office (626) 471-2010, twenty-four hours prior to the meeting so that reasonable arrangements can be made. The Administration Center Board Room is wheelchair accessible.



In accordance with a recent amendment to the Ralph M. Brown Act, public records related to the public session agenda, that are distributed to the Governing Board less than 72 hours before a regular meeting, may be inspected by the public at the District Administration Office located at 325 E. Huntington Drive, Monrovia, Ca 91016, during regular business hours (8:00am to 4:00pm.)



## **MONROVIA UNIFIED SCHOOL DISTRICT BOARD OF EDUCATION**

325 E. Huntington Drive Monrovia, California 91016

### **SPECIAL BOARD OF EDUCATION OPEN SESSION MEETING MEASURE MM WORKSHOP Monday, June 2, 2025 4:00 p.m. - Board Room**

#### **A. CONVENE SPECIAL BOARD OF EDUCATION OPEN SESSION MEETING (GC54959)**

1. Meeting called to order by presiding chairperson, \_\_\_\_\_ at \_\_\_\_\_ pm.
2. Pledge of Allegiance
3. Roll Call:

Rob Hammond, Board President \_\_\_\_\_  
Maritza Travanti, Board Vice-President \_\_\_\_\_  
Selene Lockerbie, Board Clerk \_\_\_\_\_  
Daniel Gomez Tagle, Board Member \_\_\_\_\_  
Michael Ocon, Board Member \_\_\_\_\_

Paula Hart Rodas, Ed.D., Superintendent \_\_\_\_\_  
Greg Gero, Ph.D., Interim Asst. Supt., Business Services \_\_\_\_\_

Meredith B. Johnson, Attorney, Dannis Woliver Kelley \_\_\_\_\_  
Adam Bauer, CEO & President, Fieldman, Rolapp & Associates, Inc. \_\_\_\_\_  
Jason Vilorio, Project Manager, Dixon SmartSchoolHouse LLC. \_\_\_\_\_  
Jay Dixon, Project Manager, Dixon SmartSchoolHouse LLC. \_\_\_\_\_

4. Public Comments for items on the Special Board Meeting Agenda

#### **B. STAFF PRESENTATIONS**

##### **1. GENERAL OBLIGATION MEASURE MM BOND UPDATE**

The Board of Education is requested to receive the General Obligation Bond Measure

MM update presented by Fieldman Rolapp and Associates.

[Monrovia USD Board Workshop 6.2.25.pdf](#)

**C. DISCUSSION ITEMS**

**1. TIMING AND CONSIDERATIONS FOR POSSIBLE NEXT ISSUANCE**

The Board of Education will discuss the next bond issuance timelines and key considerations for future planning and implementation. Representatives from the project management team, legal counsel, and the District's municipal advisor will be present to support the discussion.

**D. ADJOURN SPECIAL BOARD OF EDUCATION MEETING**

# **Agenda Item Details**

**Meeting Date: 2025-06-02**

## **AGENDA ITEM TITLE:**

### **1. GENERAL OBLIGATION MEASURE MM BOND UPDATE**

## **RECOMMENDATION**

The Board of Education is requested to receive the General Obligation Bond Measure MM update presented by Fieldman Rolapp and Associates.

## **Rationale:**

## **Background:**

## **Budget Implication (\$ Amount):**

## **Legal References:**

## **Additional Information:**

A copy of the General Obligations Measure MM update presentation is attached.

## **ATTACHMENTS**

[Monrovia USD Board Workshop 6.2.25.pdf](#)



## Measure MM Bond Update

June 2, 2025

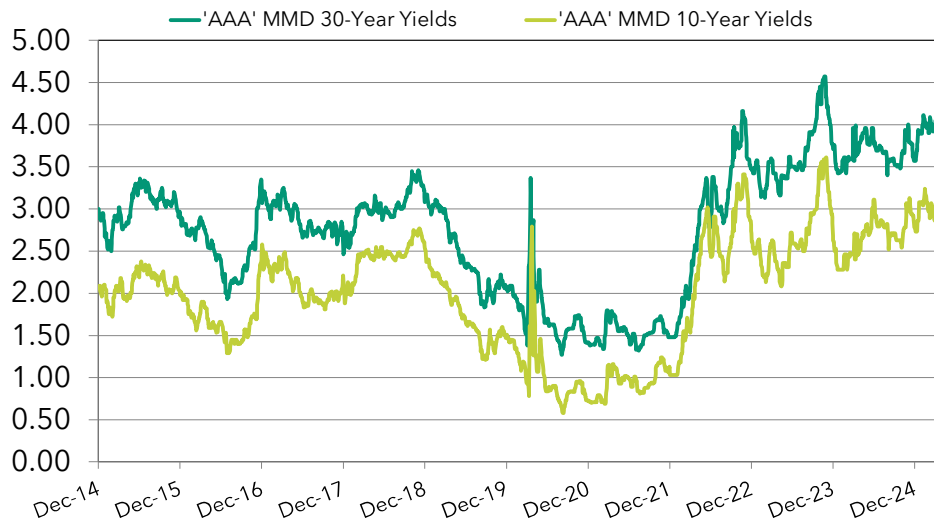


Adam Bauer  
CEO & President  
949.295.5735 cell  
[abauer@fieldman.com](mailto:abauer@fieldman.com)

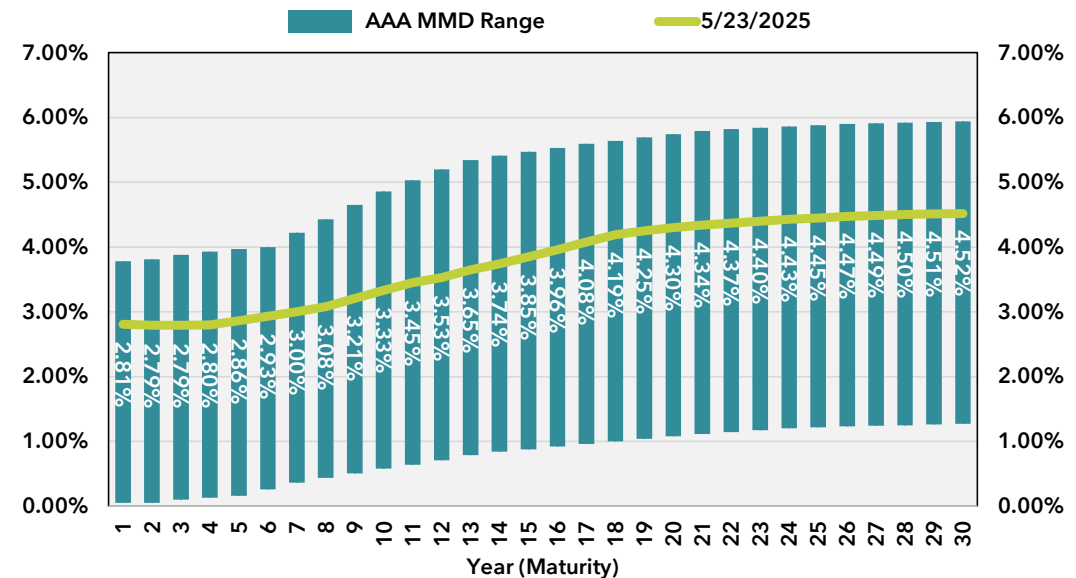
# Municipal Market Update

- **Municipal Market Data (MMD):** 'AAA' rated yield curve published daily by Thomsen Reuters. All tax-exempt municipal bonds price based on a spread to MMD
- Treasury rates initially increased since the US sovereign rating was downgraded to Aa1, however municipal rates have slightly rallied in recent days, while mutual fund inflows remain robust
- Future rate cuts will depend on the performance of the economy, but it is expected that the first rate cut will take place in October 2025

Historic Change in 'AAA' MMD Yields  
(December 1, 2014 through May 28, 2025)



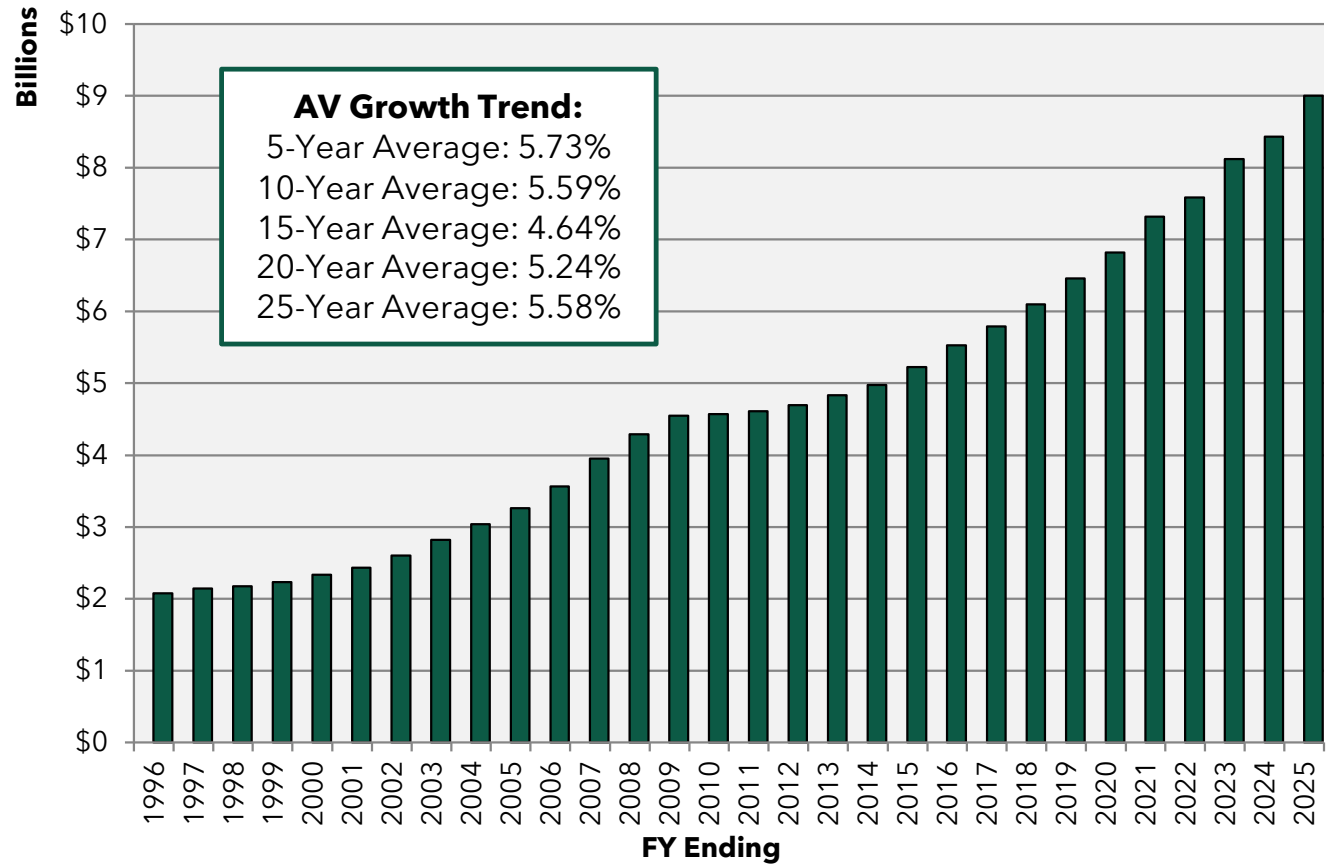
Historical AAA MMD Range  
2005 to May 28, 2025



# Historical Assessed Value

FY Ending	Assessed Valuation	% Change
1996	\$2,077,869,922	-
1997	2,141,760,659	3.07%
1998	2,176,692,422	1.63%
1999	2,233,626,428	2.62%
2000	2,335,163,072	4.55%
2001	2,430,805,189	4.10%
2002	2,601,350,938	7.02%
2003	2,820,455,479	8.42%
2004	3,038,959,700	7.75%
2005	3,264,331,161	7.42%
2006	3,560,474,631	9.07%
2007	3,951,676,040	10.99%
2008	4,292,986,253	8.64%
2009	4,549,125,312	5.97%
2010	4,572,141,914	0.51%
2011	4,610,928,295	0.85%
2012	4,696,037,000	1.85%
2013	4,833,798,272	2.93%
2014	4,971,760,825	2.85%
2015	5,226,128,388	5.12%
2016	5,525,414,510	5.73%
2017	5,788,619,525	4.76%
2018	6,098,856,863	5.36%
2019	6,460,130,306	5.92%
2020	6,817,403,997	5.53%
2021	7,315,605,103	7.31%
2022	7,584,309,683	3.67%
2023	8,119,409,397	7.06%
2024	8,429,046,070	3.81%
2025	9,001,465,416	6.79%

## Historical Change in Total Assessed Value



Fiscal Year	Assessed Value	Factor	Bonding Capacity	Outstanding Principal as of 5-1-25	Net Bonding Capacity
2024-25	\$9,001,465,416	2.50%	\$225,036,635	\$53,617,556	\$171,419,080

# General Obligation Bonds Outstanding

## General Obligation Bonds Outstanding

Issue	Dated Date	Final Maturity	Original Principal	Principal Outstanding as of 5-1-25	Next Call Date
<b>1997 Election, Series B</b>	1/11/01	8/1/33	\$9,999,602	\$8,304,641	Not Callable
<b>2006 Election, Series B</b>	6/11/09	8/1/33	17,991,665	3,016,665	Not Callable
<b>2006 Election, Series C</b>	12/21/10	8/1/36	3,981,250	3,016,250	Not Callable
<b>2006 Election, Series C-1 (BABs)</b>	12/21/10	8/1/37	8,025,000	7,325,000	Not Callable
<b>2015 Refunding</b>	6/19/15	8/1/31	24,530,000	15,305,000	8/1/2025 at 100%
<b>2022 Election, 2023 Series A</b>	6/21/23	8/1/48	18,750,000	16,650,000	8/1/2033 at 100%
			<b>Total</b>	<b>\$53,617,556</b>	

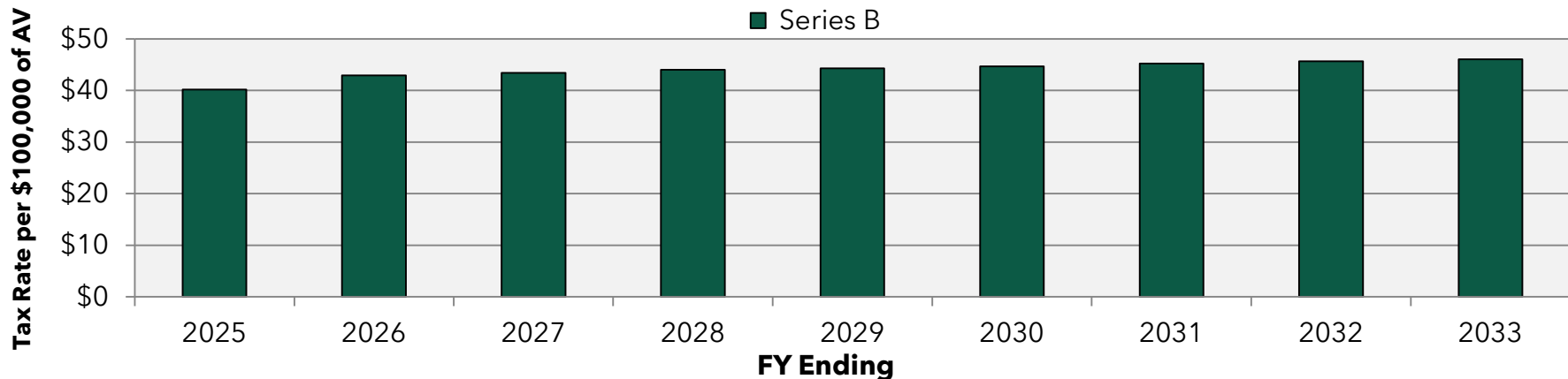
- The 2015 Refunding Bonds are a strong candidate to refinance
- The refinancing could be done on the same timeline as the upcoming Measure MM bonds, which will save the District on cost of issuance expenses



# 1997 Measure Facilities Bond

- The District has one series of GO Bonds outstanding under the Election of 1997, which authorized not-to-exceed \$34 million
- Two series of bonds have been issued and no authorization remains
- Final maturity is on August 1, 2033

**Election of 1997 - Projected Tax Rates <sup>(1)</sup>**



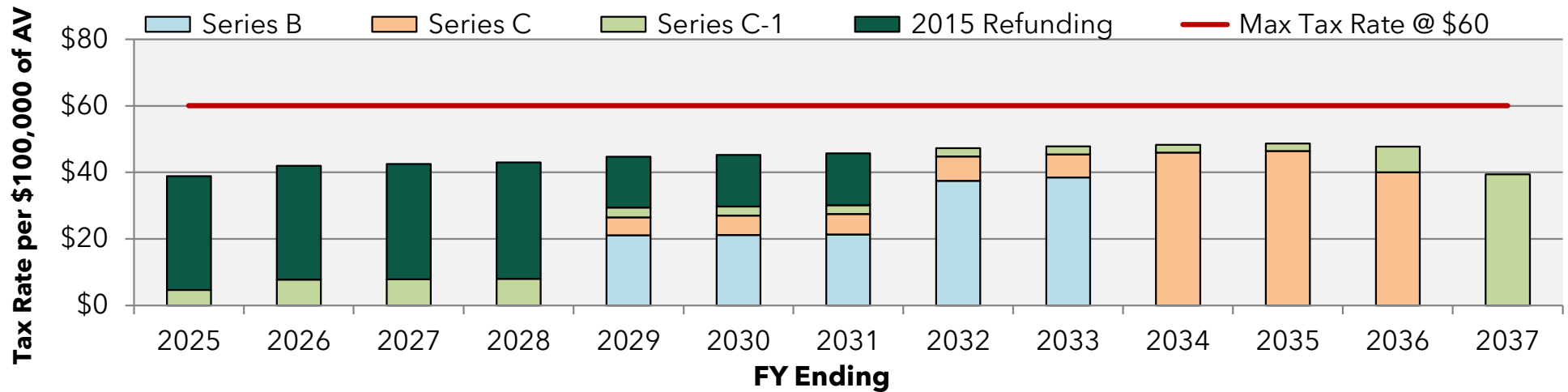
	Series A	Series B	Total
Issue Date	9/9/1997	1/11/2001	-
Par Amount	\$23,999,059	\$9,999,602	\$33,998,661
Project Amount	23,542,323	9,999,602	33,541,925
Final Maturity Date	8/1/2022	8/1/2033	8/1/2033
Repayment Ratio	2.11	4.80	2.90



# 2006 Measure M Facilities Bond

- The District has four series of GO Bonds outstanding under the Election of 2006 (Measure M), which authorized not-to-exceed \$45 million
- Voter approval of 67.11%
- Four series of bonds have been issued and no authorization remains

## Election of 2006 - Projected Tax Rates (1)

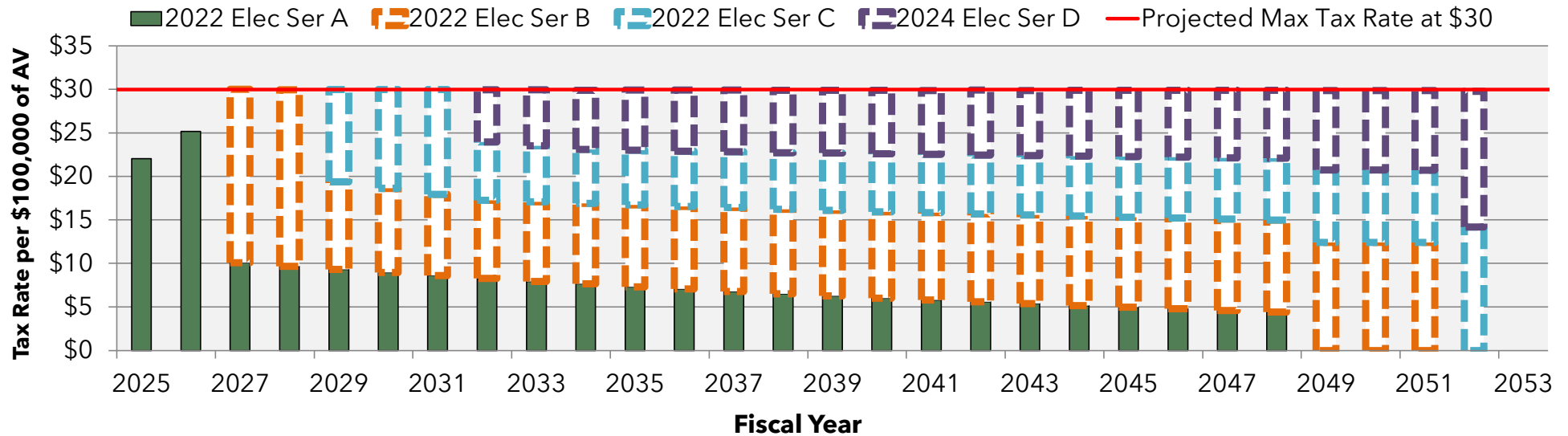


	Series A	Series B	Series C	Series C-1 *	Total
Issue Date	10/10/2006	6/11/2009	12/21/2010	12/21/2010	-
Par Amount	\$15,000,000	\$17,991,665	\$3,981,250	\$8,025,000	\$44,997,915
Project Amount	15,000,000	17,991,665	3,981,250	8,025,000	44,997,915
Final Maturity Date	8/1/2031	8/1/2033	8/1/2036	8/1/2037	8/1/2037
Repayment Ratio	1.88	2.27	5.49	2.15	2.40

\* Reflects estimated subsidy on interest payments for the Series C-1 Build America Bonds.

# 2022 Measure MM Updated Projection

**Measure MM Bond Projection (\$30) Projected Tax Rates <sup>(1)(2)</sup>**



	ACTUAL	PROJECTED	PROJECTED	PROJECTED	
	Series A	Series B	Series C	Series D	Total
Issue Date	6/21/2023	9/24/2025	8/1/2028	8/1/2031	-
Par Amount	\$18,750,000	\$22,000,000	\$17,000,000	\$17,250,000	\$75,000,000
Project Amount	18,508,004	21,710,000	16,735,000	16,983,750	73,936,754
Final Maturity Date	8/1/2048	8/1/2051	8/1/2052	8/1/2052	8/1/2052
Percentage of CIBs	100%	100%	100%	100%	100%
Percentage of CABs	0%	0%	0%	0%	0%
Repayment Ratio	1.46	1.94	1.84	1.75	1.76

<sup>(1)</sup> Assumes 4.00% growth in AV in 2025-26 and each year thereafter.

<sup>(2)</sup> Series B assumes market conditions as of May 2025. Series C and D assumes 15-year average 'A' yields plus 25 basis points and 5.25% coupons.

# Potential Next Steps\*

Date	Description
June 2, 2025	<b>Board Workshop:</b> - Review Plan of Finance for Measure MM
August 13, 2025	<b>Board of Education Meeting:</b> - Consider Approval of Series 2025 Bonds - Consider Approval of Refunding Bonds
Week of August 18, 2025	Credit Rating Meeting
August 29, 2025	Credit Rating Received
September 2, 2025	<b>County Board of Supervisors Meeting</b> - Consider Approval of Financings
September 10, 2025	Bond Pricing
September 24, 2025	Bond Closing

# **Agenda Item Details**

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