



Post-Pricing Summary

\$200,000,000 General Obligation Bonds of School Facilities Improvement District No. 1 of Santa Monica- Malibu Unified School District Election of 2024, Series A



Capital
Markets



Baird California Education Group

2029 Century Park E. Suite 400

Los Angeles, CA 90067

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Section 1.

Financing Summary

General Obligation Bonds of SFID No. 1 Election of 2024, Series A

NEW ISSUE -- FULL BOOK-ENTRY

RATINGS: Moody's: "Aa1"
S&P: "AA+"
See "RATINGS" herein

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences caused by the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS."

\$200,000,000
GENERAL OBLIGATION BONDS OF
SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF
SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
(Santa Monica Schools)
(Los Angeles County, California)
Election of 2024, Series A

Dated: Date of Delivery

Due: As shown on inside cover.

Authority and Purpose. The captioned bonds (the "Bonds") are being issued by the Santa Monica-Malibu Unified School District (the "District") with respect to its School Facilities Improvement District No. 1 (Santa Monica Schools) (the "Improvement District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Education of the District adopted on February 20, 2025 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the Improvement District held on November 5, 2024 (the "Authorization") which authorized the issuance of \$495,000,000 principal amount of general obligation bonds to finance the renovation, construction and improvement of school facilities within the Improvement District. The Bonds are the first series of bonds to be issued under the Authorization. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance."

Security. The Bonds are general obligation bonds of the District with respect to the Improvement District payable solely from *ad valorem* property taxes levied and collected within the Improvement District. The Board of Supervisors of Los Angeles County has the power and is obligated to annually levy *ad valorem* property taxes upon all property within the Improvement District subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates) for the payment of principal of and interest on the Bonds. See "SECURITY FOR THE BONDS."

Redemption. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund Redemption."

Book-Entry Only. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS – Book-Entry Only System."

Payments. The Bonds are dated the date of delivery and are being issued as current interest bonds. The Bonds mature on the dates and bear interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing August 1, 2025. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, Los Angeles, California, as agent for the Treasurer and Tax Collector of Los Angeles, California, the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS."

MATURITY SCHEDULE
(see inside front cover)

This cover page contains information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds will be offered when, as and if issued and accepted by the Underwriters, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall, A Professional Law Corporation, is also serving as Disclosure Counsel to the District. Norton Rose Fulbright US LLP, Los Angeles, California is serving as Underwriters' Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about June 26, 2025.



Capital Markets

Financing Summary



General Obligation Bonds of SFID No. 1 (Santa Monica Schools) Election of 2024, Series A (the "Bonds")

Par Amount	\$200,000,000
Tax Status	Tax-Exempt
Pricing Date	6/10/2025
Closing Date	6/26/2025
Payment Dates	Principal: 8/1, Commencing 8/1/2026 Through 8/1/2027; 8/1/2035 Through 8/1/2054 Interest: 2/1 and 8/1, Commencing 8/1/2025
Redemption Provisions	8/1/2033 at 100% of Par
Credit Ratings	Aa1 / AA+ / --

Section 2.

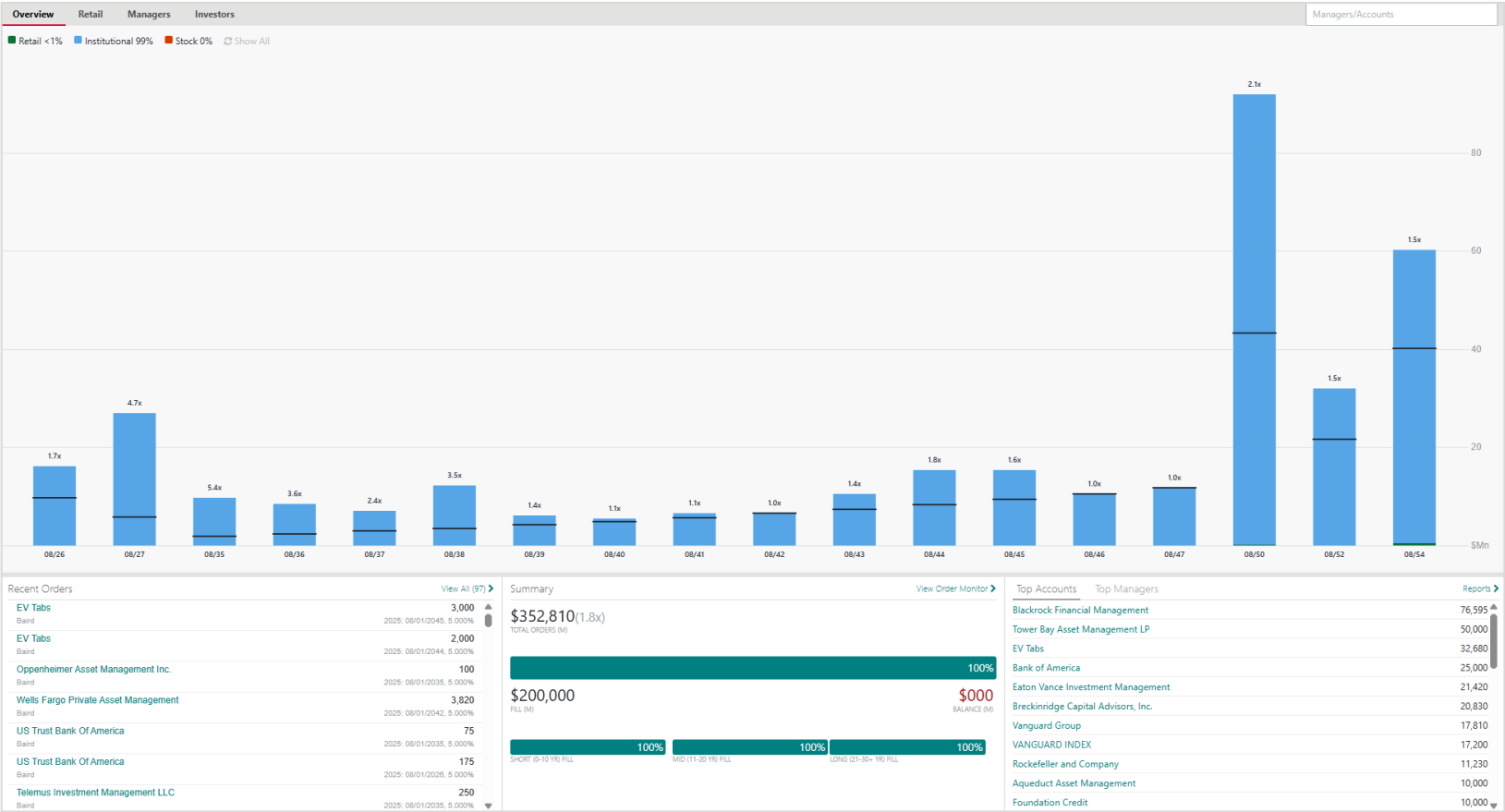
Pricing Summary

Key Statistics

General Obligation Bonds of SFID No. 1 (Santa Monica Schools) Election of 2024, Series A	
Par Amount	\$200,000,000
Amortization	8/1/2026 – 8/1/2027; 8/1/2035 – 8/1/2054
True Interest Cost (TIC)	4.70%
Average Life (Years)	21.111 Years
Total Debt Service	\$406,785,945
Total Net Debt Service	\$400,908,010
Average Annual Debt Service	\$13,980,233
Repayment Ratio (Total Net Debt Service)	2.00x

Comparison of Financing Statistics			
Structure	Final	Good Faith Estimates	Δ (Final - GFEs)
Par Amount	\$200,000,000	\$200,000,000	\$-
Project Fund	\$198,955,000	\$198,955,000	\$-
True Interest Cost	4.70%	4.56%	↑0.13%
Total Debt Service	\$406,785,945	\$429,690,073	↓\$22,904,128
Total Net Debt Service	\$400,908,010	\$416,520,861	↓\$15,612,851
Repayment Ratio (Net DS)	2.00x	2.08x	↓0.08x
Redemption Provision	8/1/2033	8/1/2033	-

- At the end of the order period on the day of pricing, the District had \$352.8 million of orders, or 1.8x the amount of the Bonds offered for sale.



Order Summary

Order Period Result

- The Bonds were well received by investors and attracted significant interest, ultimately resulting in an oversubscription of 1.8x from 37 accounts.

Largest Investors by \$ of Orders Submitted* (Top 10)			
Investors	Orders (\$000s)	Orders (% of Orders)	Allotments (\$000s)
Blackrock Financial Management	\$76,595	21.71%	\$47,375
Tower Bay Asset Management LP	50,000	14.17%	25,750
EV Tabs	32,680	9.26%	17,810
Bank of America	25,000	7.09%	16,000
Eaton Vance Investment Management	21,420	6.07%	12,725
Breckinridge Capital Advisors, Inc.	20,830	5.90%	8,410
Vanguard Group	17,810	5.05%	8,365
Vanguard Index	17,200	4.88%	10,200
Rockefeller and Company	11,230	3.18%	3,750
Aqueduct Asset Management	10,000	2.83%	4,030
Total (Top 10):	\$282,765	80.15%	\$154,415

*Excludes stock orders

Overview:

- Baird's California K-12 Public Finance group served as senior managing underwriter on the \$200,000,000 General Obligation Bonds of School Facilities Improvement District No. 1 of Santa Monica-Malibu Unified School District (Santa Monica Schools), Election of 2024, Series A (the "Bonds") on June 10, 2025.
- The Bonds are the first series of bonds issued by the Santa Monica-Malibu Unified School District (the "District") pursuant to an election held by the District within its School Facilities Improvement District No. 1 ("SFID No. 1") on November 5, 2024 at which more than 55% of the qualified electors of SFID No. 1 authorized the District to issue general obligation bonds in a principal amount of \$495,000,000.

Pricing Process and Successful Outcome:

- During the week of pricing (June 9th), the week's \$14 billion issuance calendar moved to center stage and demand proved sturdy. Both, negotiated and competitive volume was heavy, especially in California.
- The District was able to capitalize on a steady market by entering the market on Tuesday, June 10th.
 - On the day of pricing, the AAA municipal market data ("MMD") curve closed unchanged from 2026 through 2055.
 - The market tone was neutral and buyers were selective but responsive to concession.
 - High-grade refunding bonds as well as maximum-yield discount bonds continued to attract oversubscription while par structures longer than 15 years required price discovery.
 - With inflation data pending, most accounts maintained tight risk budgets and favored liquid points on the interest rate curve.
- The District recently had ratings affirmed by Moody's and Standard & Poor's to Aa1 and AA+, respectively, on existing general obligation bonds.
 - Many districts have been facing negative outlooks or have been downgraded in California as a result of state revenue losses and an atmosphere of declining enrollment; however, the District was able to avoid both.
 - ❖ Basic aid or community funded school district finances, such as the District's are generally less impacted from these downturns.
- Baird successfully marketed the Bonds and garnered more than \$352 million in orders from 37 accounts for the \$200 million of bonds offered for sale.
- Scale adjustments made on the day of pricing despite the presence of national and global uncertainty as well as tariff implementation benefited taxpayers by nearly \$500,000 in interest cost savings.
- The District ultimately experienced a five (5) basis point (0.05%) improvement (reduction) in true interest cost over the pricing process (from the pre-pricing discussion to the final sale).
- The final borrowing costs were \$23 million less than what was estimated in February 2025.
- The Bonds were secured lower interest rates and pricing spreads to the MMD index than other similarly rated transactions and directly comparable transactions that priced the same day and weeks prior to the District's bond sale.



**Santa Monica-Malibu Unified
School District
(Los Angeles County)**

\$200,000,000

General Obligation Bonds of
School Facilities Improvement
District No. 1 of Santa Monica-
Malibu Unified School District
(Santa Monica Schools)
Election of 2024, Series A

June 2025

Senior Manager

Section 3.

Comparable Transactions

BAIRD

BAIRD	FINAL								FINAL								FINAL								FINAL										
	SANTA MONICA-MALIBU UNIF SCH DIST SFID NO.1, ELECTION 2024-SER A								ANAHEIM CA UNION HIGH SCH DIST, ELECTION OF 2024-SER A								VENTURA CA UNIF SCH DIST, ELECTION OF 2022-SER B								SUNNYVALE CA SCH DIST, 2024 ELECTION-SER A										
	SALE DATE		6/10/2025		SALE TYPE		NEGOTIATED		SALE DATE		6/10/2025		SALE TYPE		COMPETITIVE		SALE DATE		6/5/2025		SALE TYPE		NEGOTIATED		SALE DATE		6/3/2025		SALE TYPE		NEGOTIATED				
	SECURITY		GENERAL OBLIGATION UNLTD						SECURITY		GENERAL OBLIGATION UNLTD						SECURITY		GENERAL OBLIGATION UNLTD						SECURITY		GENERAL OBLIGATION UNLTD								
	TAX STATUS		N (NON-BQ) / N		SIZE		\$200,000,000		TAX STATUS		N (NON-BQ) / N		SIZE		\$180,000,000		TAX STATUS		N (NON-BQ) / N		SIZE		\$113,000,000		TAX STATUS		N (NON-BQ) / N		SIZE		\$80,000,000				
	RATING		Aa1 / AA+ / NR		SECTOR				RATING		Aa1 / NR / NR		SECTOR				RATING		Aa3 / NR / NR		SECTOR				RATING		NR / AAA / NR		SECTOR						
	UNDERLYING		Aa1 / AA+ / NR		School District				UNDERLYING		Aa1 / NR / NR		School District				UNDERLYING		Aa3 / NR / NR		School District				UNDERLYING		NR / AAA / NR		School District						
ENHANCEMENT		N/A		UNDERWRITER				ENHANCEMENT		N/A		UNDERWRITER				ENHANCEMENT		N/A		UNDERWRITER				ENHANCEMENT		N/A		UNDERWRITER							
CALL DATE		8/1/2033 @ 100		ROBERT W BAIRD & CO INC				CALL DATE		8/1/2033 @ 100		MORGAN STANLEY & CO LLC				CALL DATE		8/1/2033 @ 100		RBC CAPITAL MARKETS LLC				CALL DATE		9/1/2035 @ 100		STIFEL NICOLAUS & CO INC							
YEAR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR
0																																			
1	8/1/2026	9,740,000	5.000%	2.500%	-22	2.500%	-22	8/1/2026	5,930,000	5.000%	2.570%	-15	2.570%	-15	8/1/2026	4,690,000	5.000%	2.580%	-17	2.580%	-17	9/1/2026	5,180,000	5.000%	2.570%	-20	2.570%	-20							
2	8/1/2027	5,755,000	5.000%	2.440%	-26	2.440%	-26	8/1/2027	6,840,000	5.000%	2.550%	-15	2.550%	-15	8/1/2027	6,615,000	5.000%	2.570%	-16	2.570%	-16	9/1/2027	4,090,000	5.000%	2.550%	-20	2.550%	-20							
3								8/1/2028	7,915,000	5.000%	2.550%	-15	2.550%	-15																					
4																																			
5																																			
6																																			
7																																			
8																																			
9								8/1/2034	2,135,000	5.000%	3.050%	-15	3.225%	2												9/1/2033	115,000	5.000%	2.890%	-18	2.890%	-18			
10	8/1/2035	1,810,000	5.000%	3.140%	-20	3.441%	10	8/1/2035	2,590,000	5.000%	3.190%	-15	3.482%	14											9/1/2034	250,000	5.000%	3.040%	-18	3.040%	-18				
																									9/1/2035	390,000	5.000%	3.190%	-17	3.190%	-17				
11	8/1/2036	2,340,000	5.000%	3.280%	-19	3.659%	19	8/1/2036	3,075,000	5.000%	3.350%	-12	3.713%	24	8/1/2036	500,000	5.000%	3.500%	2	3.829%	35	9/1/2036	545,000	5.000%	3.380%	-11	3.492%	0							
12	8/1/2037	2,905,000	5.000%	3.410%	-15	3.837%	28	8/1/2037	3,595,000	5.000%	3.460%	-10	3.874%	31	8/1/2037	630,000	5.000%	3.610%	5	3.982%	42	9/1/2037	710,000	5.000%	3.510%	-6	3.699%	13							
13	8/1/2038	3,525,000	5.000%	3.530%	-14	3.985%	32	8/1/2038	4,155,000	5.000%	3.590%	-8	4.026%	36	8/1/2038	860,000	5.000%	3.730%	6	4.122%	45	9/1/2038	890,000	5.000%	3.640%	-3	3.878%	21							
14	8/1/2039	4,190,000	5.000%	3.680%	-8	4.135%	37	8/1/2039	4,755,000	5.000%	3.710%	-5	4.154%	39	8/1/2039	1,115,000	5.000%	3.810%	5	4.219%	46	9/1/2039	1,085,000	5.000%	3.690%	-7	3.974%	21							
15	8/1/2040	4,910,000	5.000%	3.820%	-5	4.262%	39	8/1/2040	5,400,000	5.000%	3.820%	-5	4.262%	39	8/1/2040	1,375,000	5.000%	3.900%	3	4.311%	44	9/1/2040	1,295,000	5.000%	3.800%	-7	4.103%	23							
16	8/1/2041	5,685,000	5.000%	3.950%	-3	4.371%	39	8/1/2041	6,090,000	5.000%	3.930%	-5	4.359%	38	8/1/2041	1,665,000	5.000%	4.020%	4	4.412%	43	9/1/2041	1,520,000	5.000%	3.950%	-3	4.248%	27							
17	8/1/2042	6,520,000	5.000%	4.080%	-2	4.470%	37	8/1/2042	6,830,000	5.000%	4.050%	-5	4.452%	35	8/1/2042	1,975,000	5.000%	4.180%	8	4.527%	43	9/1/2042	1,765,000	5.000%	4.100%	0	4.380%	28							
18	8/1/2043	7,420,000	5.000%	4.220%	1	4.566%	36	8/1/2043	7,620,000	5.000%	4.160%	-5	4.533%	32	8/1/2043	2,315,000	5.000%	4.310%	10	4.616%	41	9/1/2043	2,025,000	5.000%	4.240%	3	4.494%	28							
19	8/1/2044	8,385,000	5.000%	4.300%	3	4.623%	35	8/1/2044	8,470,000	5.000%	4.220%	-5	4.580%	31	8/1/2044	2,685,000	5.000%	4.370%	10	4.660%	39	9/1/2044	2,300,000	5.000%	4.320%	5	4.562%	29							
20	8/1/2045	9,425,000	5.000%	4.350%	3	4.661%	34	8/1/2045	9,375,000	5.000%	4.270%	-5	4.619%	30	8/1/2045	3,075,000	5.000%	4.430%	11	4.702%	38	9/1/2045	2,600,000	5.000%	4.370%	5	4.606%	29							
21	8/1/2046	10,540,000	5.000%	4.390%	3	4.690%	33	8/1/2046	10,345,000	4.375%	4.600%	24	4.600%	24	8/1/2046	3,500,000	5.000%	4.480%	12	4.736%	38														
22	8/1/2047	11,740,000	5.000%	4.430%	3	4.718%	32	8/1/2047	11,315,000	4.375%	4.650%	25	4.650%	25																					
23								8/1/2048	12,345,000	4.500%	4.700%	26	4.700%	26																					
24																																			
25	8/1/2050	43,290,000	5.000%	4.620%	13	4.824%	33	8/1/2050	28,090,000	4.500%	4.750%	26	4.750%	26											9/1/2050	18,285,000	5.000%	4.550%	8	4.751%	28				
26															8/1/2051	25,000,000	4.250%	4.790%	28	4.790%	28														
27	8/1/2052	21,655,000	4.250%	4.700%	17	4.700%	17	8/1/2052	33,130,000	4.625%	4.800%	27	4.800%	27											9/1/2052	10,240,000	4.500%	4.690%	18	4.690%	18				
28																																			
29	8/1/2054	40,165,000	5.000%	4.700%	15	4.871%	32																												
30															8/1/2055	57,000,000	5.250%	4.700%	14	5.012%	45														
31																									9/1/2056	26,715,000	5.000%	4.670%	13	4.834%	29				

Santa Monica-Malibu Unified School District
Underwriter's Discount: \$3.10/Bond

Anaheim Union High School District
Underwriter's Discount: \$4.95/Bond

BAIRD

BAIRD	FINAL								FINAL								FINAL								FINAL										
	SANTA MONICA-MALIBU UNIF SCH DIST SFID NO.1, ELECTION 2024-SER A								SAN MARCOS CA UNIF SCH DIST, ELECTION OF 2024-SER A								LOS ANGELES CA WSTWTR SYS REVE, REF-SER A								BAY AREA CA TOLL AUTH TOLL BRI, SUSTAINABLE BOND-SER F-2										
	SALE DATE		6/10/2025		SALE TYPE		NEGOTIATED		SALE DATE		6/3/2025		SALE TYPE		NEGOTIATED		SALE DATE		6/3/2025		SALE TYPE		NEGOTIATED		SALE DATE		6/2/2025		SALE TYPE		NEGOTIATED				
	SECURITY		GENERAL OBLIGATION UNLTD						SECURITY		GENERAL OBLIGATION UNLTD						SECURITY		REVENUE BONDS						SECURITY		REVENUE BONDS								
	TAX STATUS		N (NON-BQ) / N		SIZE		\$200,000,000		TAX STATUS		N (NON-BQ) / N		SIZE		\$150,000,000		TAX STATUS		N (NON-BQ) / N		SIZE		\$518,445,000		TAX STATUS		N (NON-BQ) / N		SIZE		\$400,000,000				
	RATING		Aa1 / AA+ / NR		SECTOR				RATING		Aa3 / NR / NR		SECTOR				RATING		NR / AA / AA+		SECTOR				RATING		NR / AA / AA		SECTOR						
	UNDERLYING		Aa1 / AA+ / NR		School District				UNDERLYING		Aa3 / NR / NR		School District				UNDERLYING		NR / AA / AA+		Water & Sewer				UNDERLYING		NR / AA / AA		Toll Highway/Bridge/Tunnel						
ENHANCEMENT		N/A		UNDERWRITER				ENHANCEMENT		N/A		UNDERWRITER				ENHANCEMENT		N/A		UNDERWRITER				ENHANCEMENT		N/A		UNDERWRITER							
CALL DATE		8/1/2033 @ 100		ROBERT W BAIRD & CO INC				CALL DATE		8/1/2035 @ 100		RBC CAPITAL MARKETS LLC				CALL DATE		6/1/2035 @ 100		JEFFERIES LLC				CALL DATE		4/1/2035 @ 100		WELLS FARGO BANK NA							
YEAR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR
0																																			
1	8/1/2026	9,740,000	5.000%	2.500%	-22	2.500%	-22	8/1/2026	8,465,000	5.000%	2.620%	-15	2.620%	-15	6/1/2026	5,970,000	5.000%	2.770%	0	2.770%	0														
2	8/1/2027	5,755,000	5.000%	2.440%	-26	2.440%	-26	8/1/2027	4,370,000	5.000%	2.610%	-14	2.610%	-14	6/1/2027	17,360,000	5.000%	2.730%	-2	2.730%	-2														
3								8/1/2028	4,885,000	5.000%	2.590%	-16	2.590%	-16	6/1/2028	28,250,000	5.000%	2.750%	0	2.750%	0														
4															6/1/2029	14,425,000	5.000%	2.760%	0	2.760%	0														
5															6/1/2030	21,250,000	5.000%	2.820%	0	2.820%	0														
6															6/1/2031	22,280,000	5.000%	2.900%	0	2.900%	0														
7															6/1/2032	23,285,000	5.000%	2.980%	0	2.980%	0	4/1/2032	31,200,000	5.000%	2.900%	-7	2.900%	-7							
8															6/1/2033	33,170,000	5.000%	3.060%	0	3.060%	0	4/1/2033	32,800,000	5.000%	3.000%	-6	3.000%	-6							
9								8/1/2034	285,000	5.000%	3.200%	-1	3.200%	-1	6/1/2034	34,815,000	5.000%	3.210%	1	3.210%	1	4/1/2034	34,485,000	5.000%	3.130%	-6	3.130%	-6							
10	8/1/2035	1,810,000	5.000%	3.140%	-20	3.441%	10	8/1/2035	585,000	5.000%	3.380%	3	3.380%	3	6/1/2035	27,585,000	5.000%	3.360%	1	3.360%	1	4/1/2035	43,305,000	5.000%	3.270%	-5	3.270%	-5							
11	8/1/2036	2,340,000	5.000%	3.280%	-19	3.659%	19	8/1/2036	905,000	5.000%	3.550%	7	3.651%	17	6/1/2036	46,600,000	5.000%	3.490%	2	3.597%	13	4/1/2036	41,350,000	5.000%	3.380%	-6	3.498%	6							
12	8/1/2037	2,905,000	5.000%	3.410%	-15	3.837%	28	8/1/2037	1,255,000	5.000%	3.640%	8	3.814%	25	6/1/2037	48,870,000	5.000%	3.620%	7	3.799%	25	4/1/2037	39,315,000	5.000%	3.490%	-4	3.690%	16							
13	8/1/2038	3,525,000	5.000%	3.530%	-14	3.985%	32	8/1/2038	1,635,000	5.000%	3.770%	10	3.987%	32	6/1/2038	45,900,000	5.000%	3.760%	9	3.982%	31	4/1/2038	2,345,000	5.000%	3.640%	-1	3.889%	24							
14	8/1/2039	4,190,000	5.000%	3.680%	-8	4.135%	37	8/1/2039	2,050,000	5.000%	3.860%	10	4.109%	35	6/1/2039	9,630,000	5.000%	3.860%	10	4.112%	35	4/1/2039	8,705,000	5.000%	3.750%	1	4.032%	29							
15	8/1/2040	4,910,000	5.000%	3.820%	-5	4.262%	39	8/1/2040	2,495,000	5.000%	3.960%	9	4.224%	35								4/1/2040	17,820,000	5.000%	3.880%	3	4.174%	32							
16	8/1/2041	5,685,000	5.000%	3.950%	-3	4.371%	39	8/1/2041	2,980,000	5.000%	4.120%	14	4.371%	39	6/1/2041	10,415,000	5.000%	4.130%	15	4.381%	40	4/1/2041	26,060,000	5.000%	4.000%	4	4.294%	33							
17	8/1/2042	6,520,000	5.000%	4.080%	-2	4.470%	37	8/1/2042	3,500,000	5.000%	4.270%	17	4.498%	40	6/1/2042	10,935,000	5.000%	4.250%	15	4.487%	39	4/1/2042	12,965,000	5.000%	4.120%	4	4.403%	32							
18	8/1/2043	7,420,000	5.000%	4.220%	1	4.566%	36	8/1/2043	4,060,000	5.000%	4.380%	17	4.589%	38	6/1/2043	11,480,000	5.000%	4.360%	15	4.578%	37	4/1/2043	25,000,000	5.000%	4.230%	4	4.497%	31							
19	8/1/2044	8,385,000	5.000%	4.300%	3	4.623%	35	8/1/2044	4,665,000	5.000%	4.400%	13	4.615%	34	6/1/2044	51,815,000	5.000%	4.420%	15	4.630%	36	4/1/2044	32,900,000	5.000%	4.300%	5	4.558%	31							
20	8/1/2045	9,425,000	5.000%	4.350%	3	4.661%	34	8/1/2045	5,315,000	5.000%	4.450%	13	4.657%	34	6/1/2045	54,410,000	5.000%	4.470%	15	4.672%	35	4/1/2045	26,750,000	5.000%	4.350%	5	4.602%	30							
21	8/1/2046	10,540,000	5.000%	4.390%	3	4.690%	33																												
22	8/1/2047	11,740,000	5.000%	4.430%	3	4.718%	32															4/1/2047	25,000,000	5.000%	4.450%	8	4.681%	31							
23																																			
24																																			
25	8/1/2050	43,290,000	5.000%	4.620%	13	4.824%	33	8/1/2050	38,360,000	5.250%	4.690%	22	4.937%	47																					
26																																			
27	8/1/2052	21,655,000	4.250%	4.700%	17	4.700%	17																												
28																																			
29	8/1/2054	40,165,000	5.000%	4.700%	15	4.871%	32																												
30								8/1/2055	64,190,000	5.250%	4.780%	24	5.008%	47																					
31																																			

BAIRD

BAIRD	FINAL								FINAL								FINAL								FINAL												
	SANTA MONICA-MALIBU UNIF SCH DIST SFID NO.1, ELECTION 2024-SER A								PLEASANTON CA UNIF SCH DIST, -ELECTION OF 2016								PLEASANTON CA UNIF SCH DIST, ELECTION OF 2022								TRACY CA UNIF SCH DIST SCH FAC, ELECTION OF 2024-SER A												
	SALE DATE		6/10/2025		SALE TYPE		NEGOTIATED		SALE DATE		5/22/2025		SALE TYPE		NEGOTIATED		SALE DATE		5/22/2025		SALE TYPE		NEGOTIATED		SALE DATE		5/21/2025		SALE TYPE		NEGOTIATED						
	SECURITY		GENERAL OBLIGATION UNLTD						SECURITY		GENERAL OBLIGATION UNLTD						SECURITY		GENERAL OBLIGATION UNLTD						SECURITY		GENERAL OBLIGATION UNLTD										
	TAX STATUS		N (NON-BQ) / N		SIZE		\$200,000,000		TAX STATUS		N (NON-BQ) / N		SIZE		\$35,000,000		TAX STATUS		N (NON-BQ) / N		SIZE		\$142,510,000		TAX STATUS		N (NON-BQ) / N		SIZE		\$65,000,000						
	RATING		Aa1 / AA+ / NR		SECTOR				RATING		Aa2 / NR / NR		SECTOR				RATING		Aa2 / NR / NR		SECTOR				RATING		Aa1 / NR / NR		SECTOR								
	UNDERLYING		Aa1 / AA+ / NR		School District				UNDERLYING		Aa2 / NR / NR		School District				UNDERLYING		Aa2 / NR / NR		School District				UNDERLYING		Aa1 / NR / NR		School District								
ENHANCEMENT		N/A		UNDERWRITER				ENHANCEMENT		N/A		UNDERWRITER				ENHANCEMENT		N/A		UNDERWRITER				ENHANCEMENT		N/A		UNDERWRITER									
CALL DATE		8/1/2033 @ 100		ROBERT W BAIRD & CO INC				CALL DATE		8/1/2035 @ 100		STIFEL NICOLAUS & CO INC				CALL DATE		8/1/2035 @ 100		STIFEL NICOLAUS & CO INC				CALL DATE		8/1/2035 @ 100		RAYMOND JAMES & ASSOCS									
YEAR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR		
0																																					
1	8/1/2026	9,740,000	5.000%	2.500%	-22	2.500%	-22	8/1/2026	3,160,000	5.000%	2.700%	-15	2.700%	-15	8/1/2026	4,470,000	5.000%	2.700%	-15	2.700%	-15	8/1/2026	5,800,000	5.000%	2.730%	-12	2.730%	-12	8/1/2026	5,800,000	5.000%	2.730%	-12	2.730%	-12		
2	8/1/2027	5,755,000	5.000%	2.440%	-26	2.440%	-26	8/1/2027	3,190,000	5.000%	2.710%	-15	2.710%	-15	8/1/2027	5,750,000	5.000%	2.710%	-15	2.710%	-15	8/1/2027	4,465,000	5.000%	2.730%	-13	2.730%	-13	8/1/2027	4,465,000	5.000%	2.730%	-13	2.730%	-13		
3								8/1/2028	1,995,000	5.000%	2.720%	-15	2.720%	-15																							
4								8/1/2029	2,420,000	5.000%	2.750%	-15	2.750%	-15																							
5								8/1/2030	2,925,000	5.000%	2.770%	-18	2.770%	-18																							
6								8/1/2031	895,000	5.000%	2.830%	-18	2.830%	-18																							
7								8/1/2032	1,020,000	5.000%	2.910%	-18	2.910%	-18																							
8								8/1/2033	1,155,000	5.000%	3.000%	-16	3.000%	-16																							
9								8/1/2034	1,295,000	5.000%	3.130%	-16	3.130%	-16																							
10	8/1/2035	1,810,000	5.000%	3.140%	-20	3.441%	10	8/1/2035	1,450,000	5.000%	3.240%	-13	3.240%	-13																							
11	8/1/2036	2,340,000	5.000%	3.280%	-19	3.659%	19	8/1/2036	1,615,000	5.000%	3.410%	-8	3.521%	3	8/1/2036	2,645,000	5.000%	3.410%	-8	3.521%	3	8/1/2036	680,000	5.000%	3.390%	-7	3.502%	4	8/1/2036	680,000	5.000%	3.390%	-7	3.502%	4		
12	8/1/2037	2,905,000	5.000%	3.410%	-15	3.837%	28	8/1/2037	1,790,000	5.000%	3.540%	-3	3.726%	16	8/1/2037	3,165,000	5.000%	3.540%	-3	3.726%	16	8/1/2037	830,000	5.000%	3.490%	-5	3.682%	14	8/1/2037	830,000	5.000%	3.490%	-5	3.682%	14		
13	8/1/2038	3,525,000	5.000%	3.530%	-14	3.985%	32	8/1/2038	1,980,000	5.000%	3.640%	-3	3.879%	21	8/1/2038	3,720,000	5.000%	3.640%	-3	3.879%	21	8/1/2038	990,000	5.000%	3.610%	-3	3.855%	21	8/1/2038	990,000	5.000%	3.610%	-3	3.855%	21		
14	8/1/2039	4,190,000	5.000%	3.680%	-8	4.135%	37	8/1/2039	2,185,000	5.000%	3.730%	-3	4.006%	25	8/1/2039	4,330,000	5.000%	3.730%	-3	4.006%	25	8/1/2039	1,165,000	5.000%	3.700%	-3	3.983%	25	8/1/2039	1,165,000	5.000%	3.700%	-3	3.983%	25		
15	8/1/2040	4,910,000	5.000%	3.820%	-5	4.262%	39	8/1/2040	2,405,000	5.000%	3.840%	-3	4.134%	26	8/1/2040	4,980,000	5.000%	3.840%	-3	4.134%	26	8/1/2040	1,355,000	5.000%	3.820%	-2	4.119%	28	8/1/2040	1,355,000	5.000%	3.820%	-2	4.119%	28		
16	8/1/2041	5,685,000	5.000%	3.950%	-3	4.371%	39	8/1/2041	2,635,000	5.000%	3.980%	0	4.270%	29	8/1/2041	5,685,000	5.000%	3.980%	0	4.270%	29	8/1/2041	1,555,000	5.000%	3.950%	0	4.249%	30	8/1/2041	1,555,000	5.000%	3.950%	0	4.249%	30		
17	8/1/2042	6,520,000	5.000%	4.080%	-2	4.470%	37	8/1/2042	2,885,000	5.000%	4.110%	1	4.387%	29	8/1/2042	6,435,000	5.000%	4.110%	1	4.387%	29	8/1/2042	1,775,000	5.000%	4.080%	2	4.367%	31	8/1/2042	1,775,000	5.000%	4.080%	2	4.367%	31		
18	8/1/2043	7,420,000	5.000%	4.220%	1	4.566%	36							8/1/2043	7,250,000	5.000%	4.220%	1	4.482%	27	8/1/2043	2,005,000	5.000%	4.190%	4	4.462%	31	8/1/2043	2,005,000	5.000%	4.190%	4	4.462%	31			
19	8/1/2044	8,385,000	5.000%	4.300%	3	4.623%	35							8/1/2044	8,120,000	5.000%	4.310%	4	4.556%	29	8/1/2044	2,255,000	5.000%	4.260%	5	4.525%	31	8/1/2044	2,255,000	5.000%	4.260%	5	4.525%	31			
20	8/1/2045	9,425,000	5.000%	4.350%	3	4.661%	34							8/1/2045	9,060,000	5.000%	4.360%	4	4.601%	28	8/1/2045	2,520,000	5.000%	4.320%	6	4.576%	32	8/1/2045	2,520,000	5.000%	4.320%	6	4.576%	32			
21	8/1/2046	10,540,000	5.000%	4.390%	3	4.690%	33							8/1/2046	10,060,000	4.250%	4.600%	24	4.600%	24																	
22	8/1/2047	11,740,000	5.000%	4.430%	3	4.718%	32																														
23																																					
24																																					
25	8/1/2050	43,290,000	5.000%	4.620%	13	4.824%	33								8/1/2050	33,630,000	4.250%	4.780%	31	4.780%	31	8/1/2050	11,390,000	5.000%	4.630%	20	4.795%	37									
26																																					
27	8/1/2052	21,655,000	4.250%	4.700%	17	4.700%	17								8/1/2052	33,210,000	4.500%	4.820%	31	4.820%	31																
28																																					
29	8/1/2054	40,165,000	5.000%	4.700%	15	4.871%	32																														
30																																					
31																																					

Section 4.

Final Numbers

TABLE OF CONTENTS

**School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025**

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BOND SUMMARY STATISTICS

**School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025**

Dated Date	06/26/2025
Delivery Date	06/26/2025
First Coupon	08/01/2025
Last Maturity	08/01/2054
Arbitrage Yield	4.539126%
True Interest Cost (TIC)	4.697487%
Net Interest Cost (NIC)	4.773052%
All-In TIC	4.713903%
Average Coupon	4.897582%
Average Life (years)	21.111
Weighted Average Maturity (years)	20.956
Par Amount	200,000,000.00
Bond Proceeds	205,877,934.20
Total Interest	206,785,944.62
Net Interest	201,528,010.42
Bond Years from Dated Date	4,222,204,444.44
Bond Years from Delivery Date	4,222,204,444.44
Total Debt Service	406,785,944.62
Maximum Annual Debt Service	22,034,250.00
Average Annual Debt Service	13,980,232.94

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Tax-Exempt Serial Bonds	94,890,000.00	105.757	5.000%	15.282	10/06/2040	58,593.25
TE Term 2050	43,290,000.00	102.538	5.000%	24.163	08/24/2049	29,437.20
TE Term 2052	21,655,000.00	93.140	4.250%	26.625	02/09/2052	31,399.75
TE Term 2054	40,165,000.00	101.996	5.000%	28.620	02/07/2054	26,910.55
	200,000,000.00			21.111		146,340.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	200,000,000.00	200,000,000.00	200,000,000.00
+ Accrued Interest			
+ Premium (Discount)	5,877,934.20	5,877,934.20	5,877,934.20
- Underwriter's Discount	(620,000.00)	(620,000.00)	
- Cost of Issuance Expense		(425,000.00)	
- Other Amounts			
Target Value	205,257,934.20	204,832,934.20	205,877,934.20
Target Date	06/26/2025	06/26/2025	06/26/2025
Yield	4.697487%	4.713903%	4.539126%

SOURCES AND USES OF FUNDS

**School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025**

Dated Date	06/26/2025
Delivery Date	06/26/2025

Sources:

Bond Proceeds:	
Par Amount	200,000,000.00
Net Premium	5,877,934.20
	<u>205,877,934.20</u>

Uses:

Project Fund Deposits:	
Project Fund	198,955,000.00
Other Fund Deposits:	
Debt Service Fund (Tax-Exempt)	5,877,934.20
Cost of Issuance:	
Other Cost of Issuance	425,000.00
Underwriter's Discount:	
Other Underwriter's Discount	620,000.00
	<u>205,877,934.20</u>

BOND PRICING

**School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	
Tax-Exempt Serial Bonds:										
	08/01/2026	9,740,000	5.000%	2.500%	102.686				261,616.40	
	08/01/2027	5,755,000	5.000%	2.440%	105.200				299,260.00	
	08/01/2035	1,810,000	5.000%	3.140%	113.204	C	3.441%	08/01/2033	100.000	238,992.40
	08/01/2036	2,340,000	5.000%	3.280%	112.141	C	3.659%	08/01/2033	100.000	284,099.40
	08/01/2037	2,905,000	5.000%	3.410%	111.164	C	3.837%	08/01/2033	100.000	324,314.20
	08/01/2038	3,525,000	5.000%	3.530%	110.271	C	3.985%	08/01/2033	100.000	362,052.75
	08/01/2039	4,190,000	5.000%	3.680%	109.167	C	4.135%	08/01/2033	100.000	384,097.30
	08/01/2040	4,910,000	5.000%	3.820%	108.148	C	4.262%	08/01/2033	100.000	400,066.80
	08/01/2041	5,685,000	5.000%	3.950%	107.212	C	4.371%	08/01/2033	100.000	410,002.20
	08/01/2042	6,520,000	5.000%	4.080%	106.286	C	4.470%	08/01/2033	100.000	409,847.20
	08/01/2043	7,420,000	5.000%	4.220%	105.298	C	4.566%	08/01/2033	100.000	393,111.60
	08/01/2044	8,385,000	5.000%	4.300%	104.739	C	4.623%	08/01/2033	100.000	397,365.15
	08/01/2045	9,425,000	5.000%	4.350%	104.392	C	4.661%	08/01/2033	100.000	413,946.00
	08/01/2046	10,540,000	5.000%	4.390%	104.115	C	4.690%	08/01/2033	100.000	433,721.00
	08/01/2047	11,740,000	5.000%	4.430%	103.838	C	4.718%	08/01/2033	100.000	450,581.20
		94,890,000								5,463,073.60
TE Term 2050:										
	08/01/2048	13,020,000	5.000%	4.620%	102.538	C	4.824%	08/01/2033	100.000	330,447.60
	08/01/2049	14,400,000	5.000%	4.620%	102.538	C	4.824%	08/01/2033	100.000	365,472.00
	08/01/2050	15,870,000	5.000%	4.620%	102.538	C	4.824%	08/01/2033	100.000	402,780.60
		43,290,000								1,098,700.20
TE Term 2052:										
	08/01/2051	10,220,000	4.250%	4.700%	93.140					(701,092.00)
	08/01/2052	11,435,000	4.250%	4.700%	93.140					(784,441.00)
		21,655,000								(148,533.00)
TE Term 2054:										
	08/01/2053	19,180,000	5.000%	4.700%	101.996	C	4.871%	08/01/2033	100.000	382,832.80
	08/01/2054	20,985,000	5.000%	4.700%	101.996	C	4.871%	08/01/2033	100.000	418,860.60
		40,165,000								801,693.40
		200,000,000								5,877,934.20

Dated Date	06/26/2025	
Delivery Date	06/26/2025	
First Coupon	08/01/2025	
Par Amount	200,000,000.00	
Premium	5,877,934.20	
Production	205,877,934.20	102.938967%
Underwriter's Discount	(620,000.00)	(0.310000%)
Purchase Price	205,257,934.20	102.628967%
Accrued Interest		
Net Proceeds	205,257,934.20	

BOND DEBT SERVICE

School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025

Dated Date 06/26/2025
Delivery Date 06/26/2025

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2025			956,432.12	956,432.12
08/01/2026	9,740,000	5.000%	9,837,587.50	19,577,587.50
08/01/2027	5,755,000	5.000%	9,350,587.50	15,105,587.50
08/01/2028			9,062,837.50	9,062,837.50
08/01/2029			9,062,837.50	9,062,837.50
08/01/2030			9,062,837.50	9,062,837.50
08/01/2031			9,062,837.50	9,062,837.50
08/01/2032			9,062,837.50	9,062,837.50
08/01/2033			9,062,837.50	9,062,837.50
08/01/2034			9,062,837.50	9,062,837.50
08/01/2035	1,810,000	5.000%	9,062,837.50	10,872,837.50
08/01/2036	2,340,000	5.000%	8,972,337.50	11,312,337.50
08/01/2037	2,905,000	5.000%	8,855,337.50	11,760,337.50
08/01/2038	3,525,000	5.000%	8,710,087.50	12,235,087.50
08/01/2039	4,190,000	5.000%	8,533,837.50	12,723,837.50
08/01/2040	4,910,000	5.000%	8,324,337.50	13,234,337.50
08/01/2041	5,685,000	5.000%	8,078,837.50	13,763,837.50
08/01/2042	6,520,000	5.000%	7,794,587.50	14,314,587.50
08/01/2043	7,420,000	5.000%	7,468,587.50	14,888,587.50
08/01/2044	8,385,000	5.000%	7,097,587.50	15,482,587.50
08/01/2045	9,425,000	5.000%	6,678,337.50	16,103,337.50
08/01/2046	10,540,000	5.000%	6,207,087.50	16,747,087.50
08/01/2047	11,740,000	5.000%	5,680,087.50	17,420,087.50
08/01/2048	13,020,000	5.000%	5,093,087.50	18,113,087.50
08/01/2049	14,400,000	5.000%	4,442,087.50	18,842,087.50
08/01/2050	15,870,000	5.000%	3,722,087.50	19,592,087.50
08/01/2051	10,220,000	4.250%	2,928,587.50	13,148,587.50
08/01/2052	11,435,000	4.250%	2,494,237.50	13,929,237.50
08/01/2053	19,180,000	5.000%	2,008,250.00	21,188,250.00
08/01/2054	20,985,000	5.000%	1,049,250.00	22,034,250.00
	200,000,000		206,785,944.62	406,785,944.62

BOND DEBT SERVICE

**School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)**

**(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025**

Dated Date 06/26/2025
Delivery Date 06/26/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/26/2025					
08/01/2025			956,432.12	956,432.12	956,432.12
02/01/2026			4,918,793.75	4,918,793.75	
08/01/2026	9,740,000	5.000%	4,918,793.75	14,658,793.75	19,577,587.50
02/01/2027			4,675,293.75	4,675,293.75	
08/01/2027	5,755,000	5.000%	4,675,293.75	10,430,293.75	15,105,587.50
02/01/2028			4,531,418.75	4,531,418.75	
08/01/2028			4,531,418.75	4,531,418.75	9,062,837.50
02/01/2029			4,531,418.75	4,531,418.75	
08/01/2029			4,531,418.75	4,531,418.75	9,062,837.50
02/01/2030			4,531,418.75	4,531,418.75	
08/01/2030			4,531,418.75	4,531,418.75	9,062,837.50
02/01/2031			4,531,418.75	4,531,418.75	
08/01/2031			4,531,418.75	4,531,418.75	9,062,837.50
02/01/2032			4,531,418.75	4,531,418.75	
08/01/2032			4,531,418.75	4,531,418.75	9,062,837.50
02/01/2033			4,531,418.75	4,531,418.75	
08/01/2033			4,531,418.75	4,531,418.75	9,062,837.50
02/01/2034			4,531,418.75	4,531,418.75	
08/01/2034			4,531,418.75	4,531,418.75	9,062,837.50
02/01/2035			4,531,418.75	4,531,418.75	
08/01/2035	1,810,000	5.000%	4,531,418.75	6,341,418.75	10,872,837.50
02/01/2036			4,486,168.75	4,486,168.75	
08/01/2036	2,340,000	5.000%	4,486,168.75	6,826,168.75	11,312,337.50
02/01/2037			4,427,668.75	4,427,668.75	
08/01/2037	2,905,000	5.000%	4,427,668.75	7,332,668.75	11,760,337.50
02/01/2038			4,355,043.75	4,355,043.75	
08/01/2038	3,525,000	5.000%	4,355,043.75	7,880,043.75	12,235,087.50
02/01/2039			4,266,918.75	4,266,918.75	
08/01/2039	4,190,000	5.000%	4,266,918.75	8,456,918.75	12,723,837.50
02/01/2040			4,162,168.75	4,162,168.75	
08/01/2040	4,910,000	5.000%	4,162,168.75	9,072,168.75	13,234,337.50
02/01/2041			4,039,418.75	4,039,418.75	
08/01/2041	5,685,000	5.000%	4,039,418.75	9,724,418.75	13,763,837.50
02/01/2042			3,897,293.75	3,897,293.75	
08/01/2042	6,520,000	5.000%	3,897,293.75	10,417,293.75	14,314,587.50
02/01/2043			3,734,293.75	3,734,293.75	
08/01/2043	7,420,000	5.000%	3,734,293.75	11,154,293.75	14,888,587.50
02/01/2044			3,548,793.75	3,548,793.75	
08/01/2044	8,385,000	5.000%	3,548,793.75	11,933,793.75	15,482,587.50
02/01/2045			3,339,168.75	3,339,168.75	
08/01/2045	9,425,000	5.000%	3,339,168.75	12,764,168.75	16,103,337.50
02/01/2046			3,103,543.75	3,103,543.75	
08/01/2046	10,540,000	5.000%	3,103,543.75	13,643,543.75	16,747,087.50
02/01/2047			2,840,043.75	2,840,043.75	
08/01/2047	11,740,000	5.000%	2,840,043.75	14,580,043.75	17,420,087.50
02/01/2048			2,546,543.75	2,546,543.75	
08/01/2048	13,020,000	5.000%	2,546,543.75	15,566,543.75	18,113,087.50
02/01/2049			2,221,043.75	2,221,043.75	
08/01/2049	14,400,000	5.000%	2,221,043.75	16,621,043.75	18,842,087.50
02/01/2050			1,861,043.75	1,861,043.75	
08/01/2050	15,870,000	5.000%	1,861,043.75	17,731,043.75	19,592,087.50
02/01/2051			1,464,293.75	1,464,293.75	
08/01/2051	10,220,000	4.250%	1,464,293.75	11,684,293.75	13,148,587.50
02/01/2052			1,247,118.75	1,247,118.75	
08/01/2052	11,435,000	4.250%	1,247,118.75	12,682,118.75	13,929,237.50
02/01/2053			1,004,125.00	1,004,125.00	
08/01/2053	19,180,000	5.000%	1,004,125.00	20,184,125.00	21,188,250.00
02/01/2054			524,625.00	524,625.00	
08/01/2054	20,985,000	5.000%	524,625.00	21,509,625.00	22,034,250.00
	200,000,000		206,785,944.62	406,785,944.62	406,785,944.62

NET DEBT SERVICE

School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025

Period Ending	Principal	Coupon	Interest	Total Debt Service	Debt Service Fund (Tax-Exempt)	Net Debt Service
08/01/2025			956,432.12	956,432.12	(956,432.12)	
08/01/2026	9,740,000	5.000%	9,837,587.50	19,577,587.50	(4,921,502.08)	14,656,085.42
08/01/2027	5,755,000	5.000%	9,350,587.50	15,105,587.50		15,105,587.50
08/01/2028			9,062,837.50	9,062,837.50		9,062,837.50
08/01/2029			9,062,837.50	9,062,837.50		9,062,837.50
08/01/2030			9,062,837.50	9,062,837.50		9,062,837.50
08/01/2031			9,062,837.50	9,062,837.50		9,062,837.50
08/01/2032			9,062,837.50	9,062,837.50		9,062,837.50
08/01/2033			9,062,837.50	9,062,837.50		9,062,837.50
08/01/2034			9,062,837.50	9,062,837.50		9,062,837.50
08/01/2035	1,810,000	5.000%	9,062,837.50	10,872,837.50		10,872,837.50
08/01/2036	2,340,000	5.000%	8,972,337.50	11,312,337.50		11,312,337.50
08/01/2037	2,905,000	5.000%	8,855,337.50	11,760,337.50		11,760,337.50
08/01/2038	3,525,000	5.000%	8,710,087.50	12,235,087.50		12,235,087.50
08/01/2039	4,190,000	5.000%	8,533,837.50	12,723,837.50		12,723,837.50
08/01/2040	4,910,000	5.000%	8,324,337.50	13,234,337.50		13,234,337.50
08/01/2041	5,685,000	5.000%	8,078,837.50	13,763,837.50		13,763,837.50
08/01/2042	6,520,000	5.000%	7,794,587.50	14,314,587.50		14,314,587.50
08/01/2043	7,420,000	5.000%	7,468,587.50	14,888,587.50		14,888,587.50
08/01/2044	8,385,000	5.000%	7,097,587.50	15,482,587.50		15,482,587.50
08/01/2045	9,425,000	5.000%	6,678,337.50	16,103,337.50		16,103,337.50
08/01/2046	10,540,000	5.000%	6,207,087.50	16,747,087.50		16,747,087.50
08/01/2047	11,740,000	5.000%	5,680,087.50	17,420,087.50		17,420,087.50
08/01/2048	13,020,000	5.000%	5,093,087.50	18,113,087.50		18,113,087.50
08/01/2049	14,400,000	5.000%	4,442,087.50	18,842,087.50		18,842,087.50
08/01/2050	15,870,000	5.000%	3,722,087.50	19,592,087.50		19,592,087.50
08/01/2051	10,220,000	4.250%	2,928,587.50	13,148,587.50		13,148,587.50
08/01/2052	11,435,000	4.250%	2,494,237.50	13,929,237.50		13,929,237.50
08/01/2053	19,180,000	5.000%	2,008,250.00	21,188,250.00		21,188,250.00
08/01/2054	20,985,000	5.000%	1,049,250.00	22,034,250.00		22,034,250.00
	200,000,000		206,785,944.62	406,785,944.62	(5,877,934.20)	400,908,010.42

NET DEBT SERVICE

**School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025**

Date	Principal	Coupon	Interest	Total Debt Service	Debt Service Fund (Tax-Exempt)	Net Debt Service	Annual Net D/S
08/01/2025			956,432.12	956,432.12	(956,432.12)		
02/01/2026			4,918,793.75	4,918,793.75	(4,918,793.75)		
08/01/2026	9,740,000	5.000%	4,918,793.75	14,658,793.75	(2,708.33)	14,656,085.42	14,656,085.42
02/01/2027			4,675,293.75	4,675,293.75		4,675,293.75	
08/01/2027	5,755,000	5.000%	4,675,293.75	10,430,293.75		10,430,293.75	15,105,587.50
02/01/2028			4,531,418.75	4,531,418.75		4,531,418.75	
08/01/2028			4,531,418.75	4,531,418.75		4,531,418.75	9,062,837.50
02/01/2029			4,531,418.75	4,531,418.75		4,531,418.75	
08/01/2029			4,531,418.75	4,531,418.75		4,531,418.75	9,062,837.50
02/01/2030			4,531,418.75	4,531,418.75		4,531,418.75	
08/01/2030			4,531,418.75	4,531,418.75		4,531,418.75	9,062,837.50
02/01/2031			4,531,418.75	4,531,418.75		4,531,418.75	
08/01/2031			4,531,418.75	4,531,418.75		4,531,418.75	9,062,837.50
02/01/2032			4,531,418.75	4,531,418.75		4,531,418.75	
08/01/2032			4,531,418.75	4,531,418.75		4,531,418.75	9,062,837.50
02/01/2033			4,531,418.75	4,531,418.75		4,531,418.75	
08/01/2033			4,531,418.75	4,531,418.75		4,531,418.75	9,062,837.50
02/01/2034			4,531,418.75	4,531,418.75		4,531,418.75	
08/01/2034			4,531,418.75	4,531,418.75		4,531,418.75	9,062,837.50
02/01/2035			4,531,418.75	4,531,418.75		4,531,418.75	
08/01/2035	1,810,000	5.000%	4,531,418.75	6,341,418.75		6,341,418.75	10,872,837.50
02/01/2036			4,486,168.75	4,486,168.75		4,486,168.75	
08/01/2036	2,340,000	5.000%	4,486,168.75	6,826,168.75		6,826,168.75	11,312,337.50
02/01/2037			4,427,668.75	4,427,668.75		4,427,668.75	
08/01/2037	2,905,000	5.000%	4,427,668.75	7,332,668.75		7,332,668.75	11,760,337.50
02/01/2038			4,355,043.75	4,355,043.75		4,355,043.75	
08/01/2038	3,525,000	5.000%	4,355,043.75	7,880,043.75		7,880,043.75	12,235,087.50
02/01/2039			4,266,918.75	4,266,918.75		4,266,918.75	
08/01/2039	4,190,000	5.000%	4,266,918.75	8,456,918.75		8,456,918.75	12,723,837.50
02/01/2040			4,162,168.75	4,162,168.75		4,162,168.75	
08/01/2040	4,910,000	5.000%	4,162,168.75	9,072,168.75		9,072,168.75	13,234,337.50
02/01/2041			4,039,418.75	4,039,418.75		4,039,418.75	
08/01/2041	5,685,000	5.000%	4,039,418.75	9,724,418.75		9,724,418.75	13,763,837.50
02/01/2042			3,897,293.75	3,897,293.75		3,897,293.75	
08/01/2042	6,520,000	5.000%	3,897,293.75	10,417,293.75		10,417,293.75	14,314,587.50
02/01/2043			3,734,293.75	3,734,293.75		3,734,293.75	
08/01/2043	7,420,000	5.000%	3,734,293.75	11,154,293.75		11,154,293.75	14,888,587.50
02/01/2044			3,548,793.75	3,548,793.75		3,548,793.75	
08/01/2044	8,385,000	5.000%	3,548,793.75	11,933,793.75		11,933,793.75	15,482,587.50
02/01/2045			3,339,168.75	3,339,168.75		3,339,168.75	
08/01/2045	9,425,000	5.000%	3,339,168.75	12,764,168.75		12,764,168.75	16,103,337.50
02/01/2046			3,103,543.75	3,103,543.75		3,103,543.75	
08/01/2046	10,540,000	5.000%	3,103,543.75	13,643,543.75		13,643,543.75	16,747,087.50
02/01/2047			2,840,043.75	2,840,043.75		2,840,043.75	
08/01/2047	11,740,000	5.000%	2,840,043.75	14,580,043.75		14,580,043.75	17,420,087.50
02/01/2048			2,546,543.75	2,546,543.75		2,546,543.75	
08/01/2048	13,020,000	5.000%	2,546,543.75	15,566,543.75		15,566,543.75	18,113,087.50
02/01/2049			2,221,043.75	2,221,043.75		2,221,043.75	
08/01/2049	14,400,000	5.000%	2,221,043.75	16,621,043.75		16,621,043.75	18,842,087.50
02/01/2050			1,861,043.75	1,861,043.75		1,861,043.75	
08/01/2050	15,870,000	5.000%	1,861,043.75	17,731,043.75		17,731,043.75	19,592,087.50
02/01/2051			1,464,293.75	1,464,293.75		1,464,293.75	
08/01/2051	10,220,000	4.250%	1,464,293.75	11,684,293.75		11,684,293.75	13,148,587.50
02/01/2052			1,247,118.75	1,247,118.75		1,247,118.75	
08/01/2052	11,435,000	4.250%	1,247,118.75	12,682,118.75		12,682,118.75	13,929,237.50
02/01/2053			1,004,125.00	1,004,125.00		1,004,125.00	
08/01/2053	19,180,000	5.000%	1,004,125.00	20,184,125.00		20,184,125.00	21,188,250.00
02/01/2054			524,625.00	524,625.00		524,625.00	
08/01/2054	20,985,000	5.000%	524,625.00	21,509,625.00		21,509,625.00	22,034,250.00
	200,000,000		206,785,944.62	406,785,944.62	(5,877,934.20)	400,908,010.42	400,908,010.42

DETAILED BOND DEBT SERVICE

School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025

Dated Date 06/26/2025
Delivery Date 06/26/2025

Tax-Exempt Serial Bonds (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/26/2025					
08/01/2025			461,270.83	461,270.83	461,270.83
02/01/2026			2,372,250.00	2,372,250.00	
08/01/2026	9,740,000	5.000%	2,372,250.00	12,112,250.00	14,484,500.00
02/01/2027			2,128,750.00	2,128,750.00	
08/01/2027	5,755,000	5.000%	2,128,750.00	7,883,750.00	10,012,500.00
02/01/2028			1,984,875.00	1,984,875.00	
08/01/2028			1,984,875.00	1,984,875.00	3,969,750.00
02/01/2029			1,984,875.00	1,984,875.00	
08/01/2029			1,984,875.00	1,984,875.00	3,969,750.00
02/01/2030			1,984,875.00	1,984,875.00	
08/01/2030			1,984,875.00	1,984,875.00	3,969,750.00
02/01/2031			1,984,875.00	1,984,875.00	
08/01/2031			1,984,875.00	1,984,875.00	3,969,750.00
02/01/2032			1,984,875.00	1,984,875.00	
08/01/2032			1,984,875.00	1,984,875.00	3,969,750.00
02/01/2033			1,984,875.00	1,984,875.00	
08/01/2033			1,984,875.00	1,984,875.00	3,969,750.00
02/01/2034			1,984,875.00	1,984,875.00	
08/01/2034			1,984,875.00	1,984,875.00	3,969,750.00
02/01/2035			1,984,875.00	1,984,875.00	
08/01/2035	1,810,000	5.000%	1,984,875.00	3,794,875.00	5,779,750.00
02/01/2036			1,939,625.00	1,939,625.00	
08/01/2036	2,340,000	5.000%	1,939,625.00	4,279,625.00	6,219,250.00
02/01/2037			1,881,125.00	1,881,125.00	
08/01/2037	2,905,000	5.000%	1,881,125.00	4,786,125.00	6,667,250.00
02/01/2038			1,808,500.00	1,808,500.00	
08/01/2038	3,525,000	5.000%	1,808,500.00	5,333,500.00	7,142,000.00
02/01/2039			1,720,375.00	1,720,375.00	
08/01/2039	4,190,000	5.000%	1,720,375.00	5,910,375.00	7,630,750.00
02/01/2040			1,615,625.00	1,615,625.00	
08/01/2040	4,910,000	5.000%	1,615,625.00	6,525,625.00	8,141,250.00
02/01/2041			1,492,875.00	1,492,875.00	
08/01/2041	5,685,000	5.000%	1,492,875.00	7,177,875.00	8,670,750.00
02/01/2042			1,350,750.00	1,350,750.00	
08/01/2042	6,520,000	5.000%	1,350,750.00	7,870,750.00	9,221,500.00
02/01/2043			1,187,750.00	1,187,750.00	
08/01/2043	7,420,000	5.000%	1,187,750.00	8,607,750.00	9,795,500.00
02/01/2044			1,002,250.00	1,002,250.00	
08/01/2044	8,385,000	5.000%	1,002,250.00	9,387,250.00	10,389,500.00
02/01/2045			792,625.00	792,625.00	
08/01/2045	9,425,000	5.000%	792,625.00	10,217,625.00	11,010,250.00
02/01/2046			557,000.00	557,000.00	
08/01/2046	10,540,000	5.000%	557,000.00	11,097,000.00	11,654,000.00
02/01/2047			293,500.00	293,500.00	
08/01/2047	11,740,000	5.000%	293,500.00	12,033,500.00	12,327,000.00
	94,890,000		72,505,270.83	167,395,270.83	167,395,270.83

DETAILED BOND DEBT SERVICE

School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025

Dated Date 06/26/2025
Delivery Date 06/26/2025

TE Term 2050 (TERM50)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/26/2025					
08/01/2025			210,437.50	210,437.50	210,437.50
02/01/2026			1,082,250.00	1,082,250.00	
08/01/2026			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2027			1,082,250.00	1,082,250.00	
08/01/2027			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2028			1,082,250.00	1,082,250.00	
08/01/2028			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2029			1,082,250.00	1,082,250.00	
08/01/2029			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2030			1,082,250.00	1,082,250.00	
08/01/2030			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2031			1,082,250.00	1,082,250.00	
08/01/2031			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2032			1,082,250.00	1,082,250.00	
08/01/2032			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2033			1,082,250.00	1,082,250.00	
08/01/2033			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2034			1,082,250.00	1,082,250.00	
08/01/2034			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2035			1,082,250.00	1,082,250.00	
08/01/2035			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2036			1,082,250.00	1,082,250.00	
08/01/2036			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2037			1,082,250.00	1,082,250.00	
08/01/2037			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2038			1,082,250.00	1,082,250.00	
08/01/2038			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2039			1,082,250.00	1,082,250.00	
08/01/2039			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2040			1,082,250.00	1,082,250.00	
08/01/2040			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2041			1,082,250.00	1,082,250.00	
08/01/2041			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2042			1,082,250.00	1,082,250.00	
08/01/2042			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2043			1,082,250.00	1,082,250.00	
08/01/2043			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2044			1,082,250.00	1,082,250.00	
08/01/2044			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2045			1,082,250.00	1,082,250.00	
08/01/2045			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2046			1,082,250.00	1,082,250.00	
08/01/2046			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2047			1,082,250.00	1,082,250.00	
08/01/2047			1,082,250.00	1,082,250.00	2,164,500.00
02/01/2048			1,082,250.00	1,082,250.00	
08/01/2048	13,020,000	5.000%	1,082,250.00	14,102,250.00	15,184,500.00
02/01/2049			756,750.00	756,750.00	
08/01/2049	14,400,000	5.000%	756,750.00	15,156,750.00	15,913,500.00
02/01/2050			396,750.00	396,750.00	
08/01/2050	15,870,000	5.000%	396,750.00	16,266,750.00	16,663,500.00
	43,290,000		52,300,937.50	95,590,937.50	95,590,937.50

DETAILED BOND DEBT SERVICE

School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025

Dated Date 06/26/2025
Delivery Date 06/26/2025

TE Term 2052 (TERM52)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/26/2025					
08/01/2025			89,477.26	89,477.26	89,477.26
02/01/2026			460,168.75	460,168.75	
08/01/2026			460,168.75	460,168.75	920,337.50
02/01/2027			460,168.75	460,168.75	
08/01/2027			460,168.75	460,168.75	920,337.50
02/01/2028			460,168.75	460,168.75	
08/01/2028			460,168.75	460,168.75	920,337.50
02/01/2029			460,168.75	460,168.75	
08/01/2029			460,168.75	460,168.75	920,337.50
02/01/2030			460,168.75	460,168.75	
08/01/2030			460,168.75	460,168.75	920,337.50
02/01/2031			460,168.75	460,168.75	
08/01/2031			460,168.75	460,168.75	920,337.50
02/01/2032			460,168.75	460,168.75	
08/01/2032			460,168.75	460,168.75	920,337.50
02/01/2033			460,168.75	460,168.75	
08/01/2033			460,168.75	460,168.75	920,337.50
02/01/2034			460,168.75	460,168.75	
08/01/2034			460,168.75	460,168.75	920,337.50
02/01/2035			460,168.75	460,168.75	
08/01/2035			460,168.75	460,168.75	920,337.50
02/01/2036			460,168.75	460,168.75	
08/01/2036			460,168.75	460,168.75	920,337.50
02/01/2037			460,168.75	460,168.75	
08/01/2037			460,168.75	460,168.75	920,337.50
02/01/2038			460,168.75	460,168.75	
08/01/2038			460,168.75	460,168.75	920,337.50
02/01/2039			460,168.75	460,168.75	
08/01/2039			460,168.75	460,168.75	920,337.50
02/01/2040			460,168.75	460,168.75	
08/01/2040			460,168.75	460,168.75	920,337.50
02/01/2041			460,168.75	460,168.75	
08/01/2041			460,168.75	460,168.75	920,337.50
02/01/2042			460,168.75	460,168.75	
08/01/2042			460,168.75	460,168.75	920,337.50
02/01/2043			460,168.75	460,168.75	
08/01/2043			460,168.75	460,168.75	920,337.50
02/01/2044			460,168.75	460,168.75	
08/01/2044			460,168.75	460,168.75	920,337.50
02/01/2045			460,168.75	460,168.75	
08/01/2045			460,168.75	460,168.75	920,337.50
02/01/2046			460,168.75	460,168.75	
08/01/2046			460,168.75	460,168.75	920,337.50
02/01/2047			460,168.75	460,168.75	
08/01/2047			460,168.75	460,168.75	920,337.50
02/01/2048			460,168.75	460,168.75	
08/01/2048			460,168.75	460,168.75	920,337.50
02/01/2049			460,168.75	460,168.75	
08/01/2049			460,168.75	460,168.75	920,337.50
02/01/2050			460,168.75	460,168.75	
08/01/2050			460,168.75	460,168.75	920,337.50
02/01/2051			460,168.75	460,168.75	
08/01/2051	10,220,000	4.250%	460,168.75	10,680,168.75	11,140,337.50
02/01/2052			242,993.75	242,993.75	
08/01/2052	11,435,000	4.250%	242,993.75	11,677,993.75	11,920,987.50
	21,655,000		24,504,239.76	46,159,239.76	46,159,239.76

DETAILED BOND DEBT SERVICE

School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025

Dated Date 06/26/2025
Delivery Date 06/26/2025

TE Term 2054 (TERM54)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/26/2025					
08/01/2025			195,246.53	195,246.53	195,246.53
02/01/2026			1,004,125.00	1,004,125.00	
08/01/2026			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2027			1,004,125.00	1,004,125.00	
08/01/2027			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2028			1,004,125.00	1,004,125.00	
08/01/2028			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2029			1,004,125.00	1,004,125.00	
08/01/2029			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2030			1,004,125.00	1,004,125.00	
08/01/2030			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2031			1,004,125.00	1,004,125.00	
08/01/2031			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2032			1,004,125.00	1,004,125.00	
08/01/2032			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2033			1,004,125.00	1,004,125.00	
08/01/2033			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2034			1,004,125.00	1,004,125.00	
08/01/2034			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2035			1,004,125.00	1,004,125.00	
08/01/2035			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2036			1,004,125.00	1,004,125.00	
08/01/2036			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2037			1,004,125.00	1,004,125.00	
08/01/2037			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2038			1,004,125.00	1,004,125.00	
08/01/2038			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2039			1,004,125.00	1,004,125.00	
08/01/2039			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2040			1,004,125.00	1,004,125.00	
08/01/2040			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2041			1,004,125.00	1,004,125.00	
08/01/2041			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2042			1,004,125.00	1,004,125.00	
08/01/2042			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2043			1,004,125.00	1,004,125.00	
08/01/2043			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2044			1,004,125.00	1,004,125.00	
08/01/2044			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2045			1,004,125.00	1,004,125.00	
08/01/2045			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2046			1,004,125.00	1,004,125.00	
08/01/2046			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2047			1,004,125.00	1,004,125.00	
08/01/2047			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2048			1,004,125.00	1,004,125.00	
08/01/2048			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2049			1,004,125.00	1,004,125.00	
08/01/2049			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2050			1,004,125.00	1,004,125.00	
08/01/2050			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2051			1,004,125.00	1,004,125.00	
08/01/2051			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2052			1,004,125.00	1,004,125.00	
08/01/2052			1,004,125.00	1,004,125.00	2,008,250.00
02/01/2053			1,004,125.00	1,004,125.00	
08/01/2053	19,180,000	5.000%	1,004,125.00	20,184,125.00	21,188,250.00
02/01/2054			524,625.00	524,625.00	
08/01/2054	20,985,000	5.000%	524,625.00	21,509,625.00	22,034,250.00
	40,165,000		57,475,496.53	97,640,496.53	97,640,496.53

PROOF OF ARBITRAGE YIELD

**School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)**

(Los Angeles County, California)

**General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025**

Date	Debt Service	Sinking Fund Adjustments	Total	PV Factor	Present Value to 06/26/2025 @ 4.5391264796%
08/01/2025	956,432.12		956,432.12	0.995645801	952,267.62
02/01/2026	4,918,793.75		4,918,793.75	0.973550458	4,788,693.91
08/01/2026	14,658,793.75		14,658,793.75	0.951945453	13,954,372.06
02/01/2027	4,675,293.75		4,675,293.75	0.930819907	4,351,856.49
08/01/2027	10,430,293.75		10,430,293.75	0.910163178	9,493,269.31
02/01/2028	4,531,418.75		4,531,418.75	0.889964863	4,032,803.47
08/01/2028	4,531,418.75		4,531,418.75	0.870214788	3,943,307.61
02/01/2029	4,531,418.75		4,531,418.75	0.850903006	3,855,797.84
08/01/2029	4,531,418.75		4,531,418.75	0.832019791	3,770,230.08
02/01/2030	4,531,418.75		4,531,418.75	0.813555631	3,686,561.24
08/01/2030	4,531,418.75		4,531,418.75	0.795501228	3,604,749.18
02/01/2031	4,531,418.75		4,531,418.75	0.777847487	3,524,752.69
08/01/2031	4,531,418.75		4,531,418.75	0.760585518	3,446,531.48
02/01/2032	4,531,418.75		4,531,418.75	0.743706626	3,370,046.15
08/01/2032	4,531,418.75		4,531,418.75	0.727202309	3,295,258.18
02/01/2033	4,531,418.75		4,531,418.75	0.711064256	3,222,129.90
08/01/2033	127,216,418.75		127,216,418.75	0.695284339	88,451,583.56
02/01/2034	1,464,293.75		1,464,293.75	0.679854608	995,506.85
08/01/2034	1,464,293.75		1,464,293.75	0.664767294	973,414.59
02/01/2035	1,464,293.75		1,464,293.75	0.650014797	951,812.60
08/01/2035	1,464,293.75		1,464,293.75	0.635589687	930,690.01
02/01/2036	1,464,293.75		1,464,293.75	0.621484699	910,036.16
08/01/2036	1,464,293.75		1,464,293.75	0.607692728	889,840.66
02/01/2037	1,464,293.75		1,464,293.75	0.594206829	870,093.35
08/01/2037	1,464,293.75		1,464,293.75	0.581020207	850,784.26
02/01/2038	1,464,293.75		1,464,293.75	0.568126224	831,903.68
08/01/2038	1,464,293.75		1,464,293.75	0.555518383	813,442.10
02/01/2039	1,464,293.75		1,464,293.75	0.543190334	795,390.21
08/01/2039	1,464,293.75		1,464,293.75	0.531135870	777,738.93
02/01/2040	1,464,293.75		1,464,293.75	0.519348918	760,479.37
08/01/2040	1,464,293.75		1,464,293.75	0.507823541	743,602.84
02/01/2041	1,464,293.75		1,464,293.75	0.496553936	727,100.82
08/01/2041	1,464,293.75		1,464,293.75	0.485534425	710,965.02
02/01/2042	1,464,293.75		1,464,293.75	0.474759459	695,187.31
08/01/2042	1,464,293.75		1,464,293.75	0.464223610	679,759.73
02/01/2043	1,464,293.75		1,464,293.75	0.453921573	664,674.52
08/01/2043	1,464,293.75		1,464,293.75	0.443848159	649,924.08
02/01/2044	1,464,293.75		1,464,293.75	0.433998293	635,500.99
08/01/2044	1,464,293.75		1,464,293.75	0.424367015	621,397.97
02/01/2045	1,464,293.75		1,464,293.75	0.414949474	607,607.92
08/01/2045	1,464,293.75		1,464,293.75	0.405740927	594,123.90
02/01/2046	1,464,293.75		1,464,293.75	0.396736736	580,939.12
08/01/2046	1,464,293.75		1,464,293.75	0.387932366	568,046.94
02/01/2047	1,464,293.75		1,464,293.75	0.379323382	555,440.86
08/01/2047	1,464,293.75		1,464,293.75	0.370905448	543,114.53
02/01/2048	1,464,293.75		1,464,293.75	0.362674325	531,061.75
08/01/2048	1,464,293.75		1,464,293.75	0.354625867	519,276.44
02/01/2049	1,464,293.75		1,464,293.75	0.346756020	507,752.67
08/01/2049	1,464,293.75		1,464,293.75	0.339060820	496,484.64
02/01/2050	1,464,293.75		1,464,293.75	0.331536392	485,466.67
08/01/2050	1,464,293.75		1,464,293.75	0.324178946	474,693.20
02/01/2051	1,464,293.75		1,464,293.75	0.316984776	464,158.83
08/01/2051	11,684,293.75	(44,475.03)	11,639,818.72	0.309950259	3,607,764.82
02/01/2052	1,247,118.75		1,247,118.75	0.303071851	377,966.59
08/01/2052	12,682,118.75		12,682,118.75	0.296346089	3,758,296.30
02/01/2053	1,004,125.00		1,004,125.00	0.289769585	290,964.88
08/01/2053	20,184,125.00		20,184,125.00	0.283339027	5,718,950.34
02/01/2054	524,625.00		524,625.00	0.277051175	145,347.97
08/01/2054	21,509,625.00		21,509,625.00	0.270902863	5,827,019.00
	332,787,944.62	(44,475.03)	332,743,469.59		205,877,934.20

Proceeds Summary

Delivery date	06/26/2025
Par Value	200,000,000.00
Premium (Discount)	5,877,934.20
Target for yield calculation	205,877,934.20

PROOF OF ARBITRAGE YIELD

**School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025**

Yields for Sinking Fund Adjustments

Term Bond Maturing	Yield
08/01/2052	4.7005776%

PROOF OF ARBITRAGE YIELD

School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
BOND	08/01/2035	5.000%	3.140%	08/01/2033	100.000	3.1408995%
BOND	08/01/2036	5.000%	3.280%	08/01/2033	100.000	3.2808784%
BOND	08/01/2037	5.000%	3.410%	08/01/2033	100.000	3.4109235%
BOND	08/01/2038	5.000%	3.530%	08/01/2033	100.000	3.5309761%
BOND	08/01/2039	5.000%	3.680%	08/01/2033	100.000	3.6809964%
BOND	08/01/2040	5.000%	3.820%	08/01/2033	100.000	3.8210704%
BOND	08/01/2041	5.000%	3.950%	08/01/2033	100.000	3.9511211%
BOND	08/01/2042	5.000%	4.080%	08/01/2033	100.000	4.0811151%
BOND	08/01/2043	5.000%	4.220%	08/01/2033	100.000	4.2213041%
BOND	08/01/2044	5.000%	4.300%	08/01/2033	100.000	4.3013157%
BOND	08/01/2045	5.000%	4.350%	08/01/2033	100.000	4.3512388%
BOND	08/01/2046	5.000%	4.390%	08/01/2033	100.000	4.3912328%
BOND	08/01/2047	5.000%	4.430%	08/01/2033	100.000	4.4313536%
TERM50	08/01/2048	5.000%	4.620%	08/01/2033	100.000	4.6213628%
TERM50	08/01/2049	5.000%	4.620%	08/01/2033	100.000	4.6213628%
TERM50	08/01/2050	5.000%	4.620%	08/01/2033	100.000	4.6213628%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
BOND	08/01/2035	5.000%	3.140%			3.4412752%	0.3003757%
BOND	08/01/2036	5.000%	3.280%			3.6593539%	0.3784755%
BOND	08/01/2037	5.000%	3.410%			3.8380951%	0.4271717%
BOND	08/01/2038	5.000%	3.530%			3.9861126%	0.4551365%
BOND	08/01/2039	5.000%	3.680%			4.1357136%	0.4547172%
BOND	08/01/2040	5.000%	3.820%			4.2629553%	0.4418849%
BOND	08/01/2041	5.000%	3.950%			4.3716735%	0.4205524%
BOND	08/01/2042	5.000%	4.080%			4.4705605%	0.3894455%
BOND	08/01/2043	5.000%	4.220%			4.5670003%	0.3456962%
BOND	08/01/2044	5.000%	4.300%			4.6240343%	0.3227186%
BOND	08/01/2045	5.000%	4.350%			4.6613309%	0.3100921%
BOND	08/01/2046	5.000%	4.390%			4.6910027%	0.2997699%
BOND	08/01/2047	5.000%	4.430%			4.7187660%	0.2874124%
TERM50	08/01/2048	5.000%	4.620%			4.8170233%	0.1956605%
TERM50	08/01/2049	5.000%	4.620%			4.8211033%	0.1997405%
TERM50	08/01/2050	5.000%	4.620%			4.8248236%	0.2034608%

FORM 8038 STATISTICS

**School Facilities Improvement District No. 1 of
Santa Monica-Malibu Unified School District
(Santa Monica Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
8-YR Call / Premium to Fund Interest through 2/1/2026
Final Pricing on June 10, 2025**

Dated Date 06/26/2025
Delivery Date 06/26/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Tax-Exempt Serial Bonds:						
	08/01/2026	9,740,000.00	5.000%	102.686	10,001,616.40	9,740,000.00
	08/01/2027	5,755,000.00	5.000%	105.200	6,054,260.00	5,755,000.00
	08/01/2035	1,810,000.00	5.000%	113.204	2,048,992.40	1,810,000.00
	08/01/2036	2,340,000.00	5.000%	112.141	2,624,099.40	2,340,000.00
	08/01/2037	2,905,000.00	5.000%	111.164	3,229,314.20	2,905,000.00
	08/01/2038	3,525,000.00	5.000%	110.271	3,887,052.75	3,525,000.00
	08/01/2039	4,190,000.00	5.000%	109.167	4,574,097.30	4,190,000.00
	08/01/2040	4,910,000.00	5.000%	108.148	5,310,066.80	4,910,000.00
	08/01/2041	5,685,000.00	5.000%	107.212	6,095,002.20	5,685,000.00
	08/01/2042	6,520,000.00	5.000%	106.286	6,929,847.20	6,520,000.00
	08/01/2043	7,420,000.00	5.000%	105.298	7,813,111.60	7,420,000.00
	08/01/2044	8,385,000.00	5.000%	104.739	8,782,365.15	8,385,000.00
	08/01/2045	9,425,000.00	5.000%	104.392	9,838,946.00	9,425,000.00
	08/01/2046	10,540,000.00	5.000%	104.115	10,973,721.00	10,540,000.00
	08/01/2047	11,740,000.00	5.000%	103.838	12,190,581.20	11,740,000.00
TE Term 2050:						
	08/01/2048	13,020,000.00	5.000%	102.538	13,350,447.60	13,020,000.00
	08/01/2049	14,400,000.00	5.000%	102.538	14,765,472.00	14,400,000.00
	08/01/2050	15,870,000.00	5.000%	102.538	16,272,780.60	15,870,000.00
TE Term 2052:						
	08/01/2051	10,220,000.00	4.250%	93.140	9,518,908.00	10,220,000.00
	08/01/2052	11,435,000.00	4.250%	93.140	10,650,559.00	11,435,000.00
TE Term 2054:						
	08/01/2053	19,180,000.00	5.000%	101.996	19,562,832.80	19,180,000.00
	08/01/2054	20,985,000.00	5.000%	101.996	21,403,860.60	20,985,000.00
		200,000,000.00			205,877,934.20	200,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/01/2054	5.000%	21,403,860.60	20,985,000.00		
Entire Issue			205,877,934.20	200,000,000.00	20.9565	4.5391%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,045,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

Section 5.

Financing Schedule & Distribution List

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2024, SERIES A (SFID #1, SANTA MONICA)

Financing Schedule

March 2025						
S	M	T	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					
April 2025						
S	M	T	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			
May 2025						
S	M	T	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
June 2025						
S	M	T	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

Holidays highlighted in yellow; Fed meetings highlighted in blue.

Legend:

SD – Santa Monica-Malibu USD
FA – Isom Advisors
BC – Jones Hall
UW – RW Baird & RBC
County – LA County

Date	Action	Responsible Party
February 4✓	Distribute Schedule, Term Sheet, and Distribution List	FA
February 6✓	Distribute drafts of Resolution and supporting legal documents	BC
February 12✓	District FOC meeting to discuss Bond financing	SD
	Comments due on draft documents	All
February 13✓	Agenda deadline for District Board meeting	BC
February 14✓	Send credit package to rating agency	FA
February 20✓	District Board approves Resolution authorizing Bonds and supporting legal documents	SD
February 26✓	County Board of Supervisors agenda deadline	BC
March 10✓	Rating prep call	SD/FA/BC/UW
March 12✓	Conference call with rating agencies	SD/FA/BC/UW
March 18✓	County Board of Supervisors approves Bond sale	County
March 24✓	Receive ratings	FA
April 7 – 18✓	District Spring Break	SD
May 29	Distribute updated draft POS	BC
	Underwriter Due Diligence questions sent to District	SD/FA/BC/UW
June 3	Due Diligence questions due to UW	SD/BC/FA
June 4	Distribute POS	BC/UW
June 9	Pre-price Bonds	SD/UW/FA
June 10	Price Bonds; sign purchase agreement	SD/UW/FA
June 13 – 25	Prepare closing and final legal documents	BC
June 17	Distribute Final OS	BC/UW
June 26	Close financing; District receives funds	All

Preliminary; subject to change

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

GENERAL OBLIGATION BONDS, ELECTION OF 2024, SERIES A (SFID #1, SANTA MONICA)

Distribution List

DISTRICT

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
1717 4th Street
Santa Monica, CA 90404
Phone: (310) 450-8338

Dr. Antonio Shelton, Superintendent
E-mail: ashelton@smmusd.org

Sarah Wahrenbrock, Assistant to the Superintendent
E-mail: swahrenbrock@smmusd.org

Melody Canady, Assistant Superintendent, Business
and Fiscal Services
E-mail: mcanady@smmusd.org

Kimberley Curry Blue, Senior Administrative
Assistant, Business and Fiscal Services
E-mail: kcurryblue@smmusd.org

Carey Upton, Chief Operations Officer
E-mail: cupton@smmusd.org

Gerardo Cruz, Director of Fiscal Services
E-mail: gcruz@smmusd.org

FINANCIAL ADVISOR

ISOM ADVISORS, A DIVISION OF URBAN FUTURES, INC.
1470 Maria Lane, Suite 315
Walnut Creek, CA 94596
Phone: (925) 478-7450

Jon Isom, Chief Executive Officer
E-mail: jon@isomadvisors.com

Jeff Pickett, Director
E-mail: jeff@isomadvisors.com

BOND & DISCLOSURE COUNSEL

JONES HALL
475 Sansome Street, Suite 1700
San Francisco, CA 94111
Phone: (415) 391-5780

Courtney Jones, Partner
E-mail: cjones@joneshall.com

UNDERWRITER

ROBERT W. BAIRD & CO. INCORPORATED
2029 Century Park E., Suite 400
Los Angeles, California 90067

John Baracy, Managing Director
E-mail: jbaracy@rwbaird.com
Phone: (310) 492-8111

Alex Boutyrski, Senior Vice President
E-mail: aboutyrski@rwbaird.com
Phone: (310) 492-8112

Claire Peterchak, Senior Vice President
E-mail: cpeterchak@rwbaird.com
Phone: (425) 274-4205

Katie Morrow, Public Finance Coordinator
E-mail: kmorrow@rwbaird.com
Phone: (651) 365-2585

CO-MANAGING UNDERWRITER

RBC CAPITAL MARKETS
Two Embarcadero Center, Suite 1200
San Francisco, CA 94111

Katherine Jacobson, Managing Director
E-mail: katherine.jacobson@rbccm.com
Phone: (415) 445-8202

Karma Pemba, Managing Director
E-mail: karma.pemba@rbccm.com
Phone: (213) 362-4130

Luke Brewer, Vice President
E-mail: luke.brewer@rbccm.com
Phone: (415) 770-3854

UNDERWRITERS' COUNSEL

NORTON ROSE FULBRIGHT
555 South Flower Street, 41st Floor
Los Angeles, CA 90071

Ann La Morena Rohlin, Partner
E-mail: ann.rohlin@nortonrosefulbright.com
Phone (213) 892-9327

Mauricio Salazar, Associate
E-mail: mauricio.salazar@nortonrosefulbright.com
Phone: (213) 892-9240

Glara Park, Associate
E-mail: glara.park@nortonrosefulbright.com
Phone: (213) 892-9212

LOS ANGELES COUNTY

AUDITOR-CONTROLLER
500 West Temple Street, Room 603
Los Angeles, CA 90012

Rachelene Rosario, Principal Accountant
E-mail: rrosario@auditor.lacounty.gov
Phone: (213) 974-2871

Lotis De Ungria, Supervising Accountant
E-mail: ldeungria@auditor.lacounty.gov
Phone: (213) 974-7199

COUNTY COUNSEL
500 West Temple Street, Room 648
Los Angeles, CA 90012

Debbie Cho, Deputy County Counsel
E-mail: dcho@counsel.lacounty.gov
Phone: (213) 584-1477

TREASURER AND TAX COLLECTOR
500 West Temple Street, Room 432
Los Angeles, CA 90012

John Patterson, Senior Finance Analyst
E-mail: jpatterson@ttc.lacounty.gov
Phone: (213) 584-1089

Alvin Minassian, Finance Analyst
E-mail: aminassian@ttc.lacounty.gov
Phone: (213) 584-1083

John Wong, Finance Analyst
E-mail: jwong@ttc.lacounty.gov
Phone: (213) 584-1090

PAYING AGENT/COI CUSTODIAN

U.S. BANK, N.A.
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071

Alicia Estrada, Vice President
E-mail: alicia.estrada@usbank.com
Phone: (213) 615-6018

RATING AGENCIES

MOODY'S INVESTORS SERVICE

Analyst TBD

E-mail:

Phone:

S&P GLOBAL RATINGS

Analyst TBD

E-mail:

Phone:

PRINTER

AVIA COMMUNICATIONS, INC.

2102 Business Center Drive, Suite 130

Irvine, CA 92612

E-mail: clientservices@aviacommunications.com

Rick Wagner, Director of Sales and Marketing

Phone: (949) 205-9421

Section 6. Rating Reports

CREDIT OPINION

27 March 2025



Send Your Feedback

Contacts

Helen Cregger +1.415.274.1720
VP-Sr Credit Officer
helen.cregger@moodys.com

Alexandra J. +1.415.274.1754
Cimmiyotti
VP-Sr Credit Officer
alexandra.cimmiyotti@moodys.com

CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

Santa Monica-Malibu Unified School District, CA

Update to credit analysis

Summary

[Santa Monica-Malibu School District](#) (Aa1 stable) benefits from its coastal Los Angeles County economy that will remain strong with a very affluent population. Adjusted resident incomes are 129.8% of the US median while assessed value (AV) per capita is incredibly strong and growing at \$721,283. Credit quality also reflects the district's sound financial position with available operating fund balance approaching 35% in fiscal 2024. Despite projected operating deficits through fiscal 2027, reserves will remain stable, with total general fund balance remaining at around 25%. The district's community funded status, diverse revenue structure, and conservative budgeting will support healthy operations. The district's leverage will remain elevated with long-term liabilities equal to close to 528% given remaining authorization for both School Facilities Improvement District (SFID) 1 and School Facilities Improvement District (SFID) 2.

The district has been impacted by wildfires, although historically property loss has been limited to the City of Malibu, which is represented by SFID 2. While the recent Franklin and Palisades fires destroyed around 1,600 structures within Malibu, no school buildings were destroyed. Although reassessments of properties impacted by the fires may reduce the AV of the district overall, it would have to drop by close to \$7.3 billion or almost 10% of the total tax base for the district to lose its deep entrenchment in community funded status, which is highly unlikely.

Credit strengths

- » Sound financial position with diverse revenue composition
- » Community funded status insulating finances from enrollment decline
- » Affluent local resident profile with very strong AV per capita

Credit challenges

- » Elevated leverage with additional borrowing plans
- » Fire risk faced by Malibu area

Rating outlook

The stable outlook reflects our expectation that the district's financial position will remain adequate for the rating level despite projected deficits through fiscal 2027. The outlook also reflects the expectation that leverage will remain manageable as a result of continued revenue and tax base growth.

Factors that could lead to an upgrade

- » Sustained reduction in long-term liabilities below 400% of operating revenue
- » Strengthening of available operating reserves to above 35% of revenue

Factors that could lead to a downgrade

- » Increase in long-term liabilities above 700% of operating revenue
- » Trend of deficits eroding operating reserves to below 15% of revenue
- » Tax base contraction leading to loss of community funded status

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 1

Santa Monica-Malibu USD, CA

	2021	2022	2023	2024	Aa Medians
Economy					
Resident income	135.5%	135.1%	129.8%	N/A	118.5%
Full value (\$000)	\$63,036,221	\$65,703,187	\$70,393,702	\$74,675,255	\$4,184,901
Population	110,680	109,534	108,197	N/A	32,217
Full value per capita	\$569,536	\$599,843	\$650,607	N/A	\$123,578
Enrollment	9,929	9,129	8,820	8,641	4,143
Enrollment trend	-2.8%	-4.9%	-5.2%	-4.5%	-1.0%
Financial performance					
Operating revenue (\$000)	\$243,488	\$257,919	\$282,049	\$304,078	\$76,434
Available fund balance (\$000)	\$94,177	\$69,001	\$79,197	\$105,637	\$21,177
Net cash (\$000)	\$107,705	\$105,724	\$116,090	\$139,382	\$26,035
Available fund balance ratio	38.7%	26.8%	28.1%	34.7%	29.2%
Net cash ratio	44.2%	41.0%	41.2%	45.8%	35.9%
Leverage					
Debt (\$000)	\$774,517	\$1,017,244	\$973,123	\$1,118,396	\$52,318
ANPL (\$000)	\$691,003	\$562,769	\$401,023	\$389,885	\$107,625
OPEB (\$000)	\$57,210	\$45,137	\$44,825	\$38,568	\$8,874
Long-term liabilities ratio	625.4%	630.1%	503.1%	508.7%	301.4%
Implied debt service (\$000)	\$60,142	\$54,324	\$71,044	\$67,599	\$3,696
Pension tread water (\$000)	\$20,511	\$14,209	\$17,907	\$19,864	\$1,705
OPEB contributions (\$000)	\$1,880	\$1,769	\$1,203	\$746	\$363
Fixed-costs ratio	33.9%	27.3%	32.0%	29.0%	9.8%

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, Santa Monica-Malibu USD, CA's financial statements and Moody's Ratings

Profile

Santa Monica-Malibu Unified School District serves residents of the cities of [Santa Monica](#) (Aaa stable) and Malibu, as well as a portion of unincorporated Los Angeles County along the Pacific Coast. The district operates nine elementary schools, three middle schools, two comprehensive high schools, a continuation high school, a K-8 alternative school, a project-based learning high school pathway and child development and adult education programs. Enrollment in fiscal 2025 equals around 8,555.

SFIDs are taxing districts that represent only a portion of a school district's boundaries. SFIDs issue general obligation debt for planned capital projects that will only benefit only a certain area of the district. SFID 1 covers the Santa Monica portion of the unified district, accounting for roughly 65% of the overall district's AV.

Detailed credit considerations

Economy: local economy will remain strong despite impact from fires

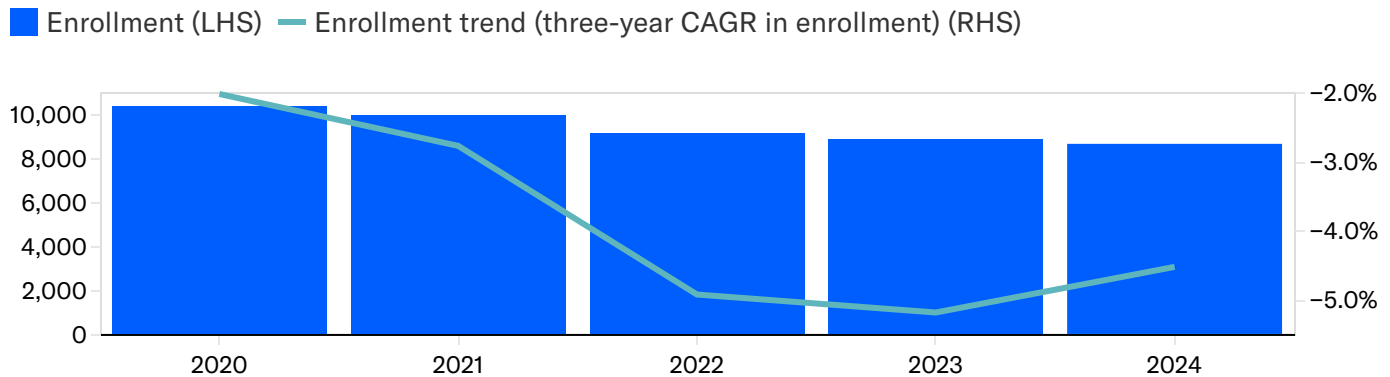
Despite property destruction in Malibu from the recent fires, the district's economy will remain strong, with above average wealth levels. High housing values have contributed to enrollment declines, although the impact of these losses is largely offset by the district's community funded status. Over the past decade, annual increases in AV have averaged close to 6%. While tax base growth is likely to slow over the near term as properties impacted by the fires are reassessed, the district's overall economy will remain sound. As a reference, following the 2018 Woolsey fire, which destroyed around 670 structures within the Malibu, the district did not experience any AV declines, and AV increased 4.3% in the following year.

Tax base growth within each of the district's two SFIDs has been similarly strong. Over the past 10 years, annual increases in AV have averaged 5.8% for SFID No. 1 and 6.4% within SFID No. 2. The AV of SFID No. 1 now totals \$50.9 billion as of fiscal 2025, and the AV of SFID No. 2 reached \$27.2 billion. Future tax base increases will be supported by ongoing new development within Santa Monica, reassessments under Prop. 13, and redevelopment of damaged properties.

While supporting favorable increases in AV, high housing costs and low birthrates have contributed to the district's ongoing declines in enrollment, which are projected to continue at around 3% annually. Declining enrollment further entrenches the district in community funded status, although the district has reduced staffing to align with head count. The district does have some control of enrollment through its management of interdistrict transfers, which account for about 20% of total enrolled students. Of note, the district enrolled around 150 students displaced from Los Angeles Unified School District as a result of the fires and is seeking state support to offset some of these costs.

Exhibit 2

Enrollment declines of around 3% annually are expected to continue



Source: Moody's Ratings

Financial operations: reserves will remain sound, supported by prudent budgeting and diverse revenues

The district's finances will remain sound, supported by prudent budgeting and diverse and growing revenue streams. Officials target general fund reserves equal to 25%, in keeping with the state's recommended reserve level for community funded status, and the district's second interim projections indicate that balances will remain at around this level despite projected deficits. The district has settled with its unions through fiscal 2026, with manageable increases supporting additional budget certainty, and the district has a consistent history of budget outperformance.

Healthy financial operations are further supported by the district's diverse general fund revenue mix with over 35% of total revenue coming from supplemental sources. Among these, fiscal 2024 revenues included \$14.6 million from the district's parcel tax, which has no sunset date and is annually adjusted for inflation; \$11.0 million from a facilities use agreement with the city of Santa Monica; \$17.6 million from a one cent sales tax add-on, which does not expire and which the voters directed in a companion ballot measure to be used by the city of Santa Monica to support the district; \$3.7 million from escalating property leases; \$24.6 million in redevelopment tax increment money; and \$1.8 million generated by a school foundation.

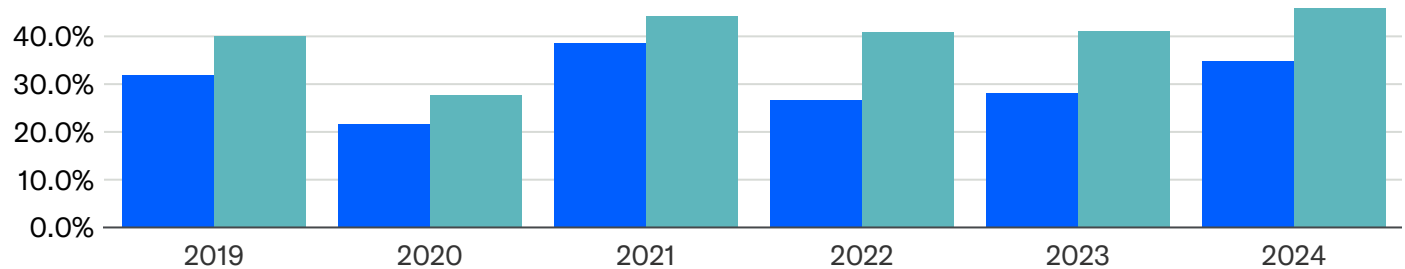
Additionally, 2024 was the first year in which the district received property transfer tax revenue generated from property sales in Santa Monica. The district received \$10 million from this source in 2024 and expects to receive a similar amount annually. Combined with the district's insulation from changes in state funding given its community funded status, the district's revenue mix, largely stemming from voter-approved taxes, is very favorable.

On September 12, 2024, the District and City of Malibu agreed on a proposed separation of SMMUSD into two separate unified school districts: Santa Monica Unified and Malibu Unified. under three related documents: a Revenue Sharing Agreement, an Operational Transfer Agreement and a Joint Powers Agreement. While additional discussions will be held in 2025, the potential creation of two separate districts requires several governmental and voter approvals and the details of the financial and governance implications are not yet fully determined.

Exhibit 3

Reserves and liquidity will remain sound

■ Fund Balance as a % of Revenues ■ Cash Balance as a % of Revenues



Source: Moody's Ratings

Liquidity

Total net operating cash approaching \$139.4 million in fiscal 2024 equals a strong 45.8% of revenue. The difference between cash and available fund balance reflects the accumulation of restricted funds, and some moderation is likely to occur, though overall liquidity will remain strong. The district's strong liquidity will allow it to accommodate late payment of property taxes resulting from the fires, which district officials estimate may result in a 5% decline in these revenues.

Leverage: long-term liabilities will remain elevated

The district's leverage is elevated and will remain high given additional GOULT authorization approved by voters in November 2024. After the issuance of the SFID No. 1 bonds, there will remain \$295 million in authorization, which is expected to be issued through 2030. Voters approved \$395 million in GOULT authorization for SFID No. 2, which is expected to be issued through 2030.

Debt structure

Following the issuance of the SFID No. 1 GOULT bonds, the district will have over \$1 billion in aggregate outstanding debt, consisting of \$528.5 million in GOULT and COP obligations associated with the overall district, \$600.8 million in SFID 1 obligations and \$157.5 million in SFID 2 debt. All of the district's debt consists of fixed rate obligations.

Pensions and OPEB

The bulk of California K-12 school districts' pension exposure is associated with the California State Teachers' Retirement System (CalSTRS). The strength of contributions by participating governments and the state to CalSTRS has improved significantly over the past decade. As of the retirement system's fiscal 2023 reporting, government contributions amounted to about 26.9% of payroll in aggregate, above our tread water indicator of 20.7% of payroll. Based on the CalSTRS system in aggregate, we project that the district's adjusted net pension liability (ANPL) will fall by around 6% in fiscal 2024 due to a modest increase in interest rates. While results will vary across US public pension systems, we generally expect local governments' fiscal year 2025 ANPLs to fall by around another 20% based on our aggregate estimates, due to rising interest rates and above-target investment returns in 2024.

In fiscal 2024, the district's adjusted net pension liability (ANPL) equaled close to \$390 million or 128% revenue, down slightly from the prior year. Pension contributions in 2024 equaled a moderate 7.6% of operating revenue and will remain manageable over the next few years.

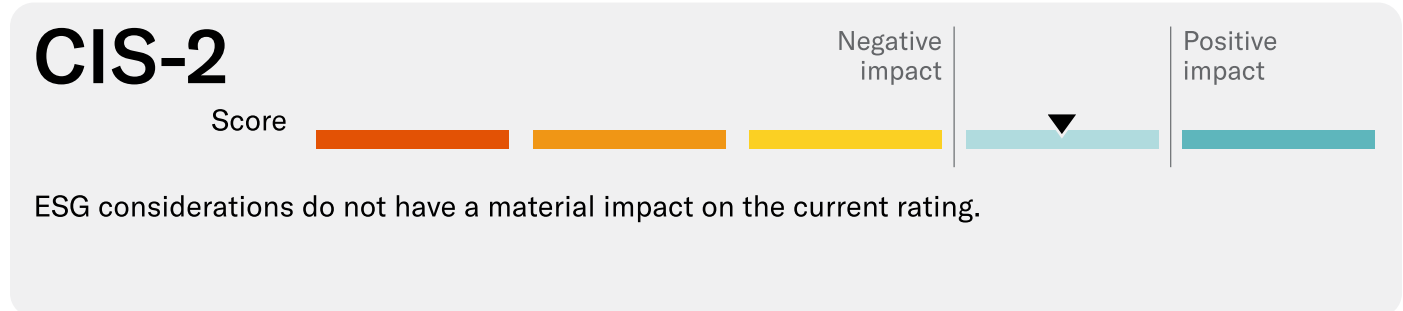
The district has established a trust to help fund its other post employment benefits (OPEB) which as of fiscal 2024 year end stood at \$8.4 million. The district's net OPEB liability equaled \$44.8 million or a relatively low 16% of 2024 operating revenue.

ESG considerations

Santa Monica-Malibu USD, CA's ESG credit impact score is CIS-2

Exhibit 4

ESG credit impact score

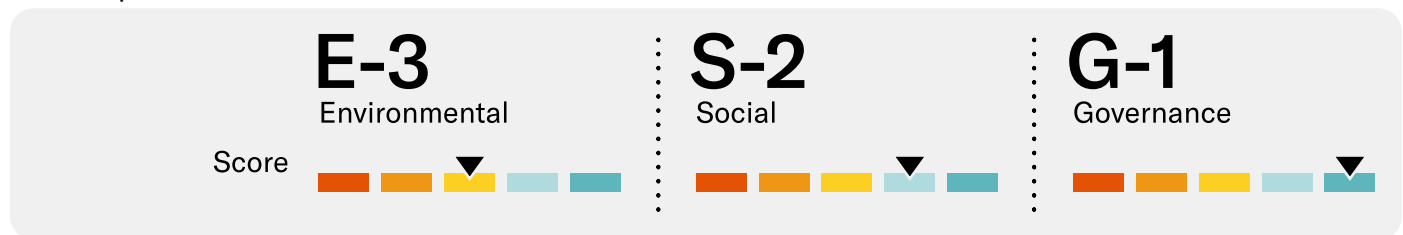


Source: Moody's Ratings

Santa Monica-Malibu Unified School District's **CIS-2** indicates the limited impact of ESG risks on the district's ratings, incorporating low exposure to social risks, moderate exposure to environmental risks and positive governance attributes.

Exhibit 5

ESG issuer profile scores



Source: Moody's Ratings

Environmental

The **E-3** score is driven by exposure to physical climate risks, namely wildfires and water stress. This risk is highlighted by fires in the Malibu area in 2018 and 2024. The district has relatively low exposure to risks associated with carbon transition, water management, natural capital, and waste and pollution.

Social

The **S-2** score reflects the district's limited exposure to social risks. The district benefits from an above average graduation rate and positive health and safety metrics. The district has moderately negative exposure to demographic risks stemming from a low school age population and moderately negative risks associated with housing affordability.

Governance

The **G-1** score reflects material credit benefits of governance considerations driven by strong budget management and the district's favorable institutional structure as a community funded district. The district has strong financial transparency and disclosure, typical of California school districts, with interim reporting and timely filing of audited financial statements and budget adoption.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

Exhibit 6

Santa Monica-Malibu USD, CA

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	129.8%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	721,283	10.0%	Aaa
Enrollment trend (three-year CAGR in enrollment)	-4.5%	10.0%	Baa
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	34.7%	20.0%	Aaa
Net cash ratio (net cash / operating revenue)	45.8%	10.0%	Aaa
Institutional framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	527.6%	20.0%	Baa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	29.0%	10.0%	Baa
Notching factors			
Additional strength in local resources	0.5		
Scorecard-Indicated Outcome			Aa3
Assigned Rating			Aa2

The complete list of outstanding ratings assigned to the Santa Monica-Malibu USD, CA is available on their [issuer page](#). Details on the current ESG scores assigned to the Santa Monica-Malibu USD, CA are available on their [ESGView page](#).

Sources: US Census Bureau, Santa Monica-Malibu USD, CA's financial statements and Moody's Ratings

Appendix

Exhibit 7

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Ratings
Financial performance		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Ratings
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Ratings

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REPORT NUMBER 1442978

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Summary:

**Santa Monica-Malibu Unified School
District, California**

**Santa Monica-Malibu Unified School
District School Facilities Improvement
District No. 1; General Obligation**

Primary Credit Analyst:

Amahad K Brown, Dallas + 1 (214) 765 5876; amahad.brown@spglobal.com

Secondary Contact:

Kyron Smith, Chicago 4649271564; kyron.smith@spglobal.com

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Credit Highlights

Outlook

Summary:

Santa Monica-Malibu Unified School District,
California

Santa Monica-Malibu Unified School District
School Facilities Improvement District No. 1;
General Obligation

Credit Profile		
US\$200.0 mil GO bnds (Santa Monica-Malibu Unif Sch Dist) (Election Of 2024) ser A due 05/01/2054		
Long Term Rating	AA+/Stable	New

Credit Highlights

- S&P Global Ratings assigned its 'AA+' rating to the School Facilities Improvement District (SFID) No. 1 of the Santa Monica-Malibu Unified School District (USD, or the district), Calif.'s proposed \$200 million general obligation (GO) bonds, election of 2024, series A.
- The outlook is stable.

Security

The SFID GO bonds are secured by unlimited ad valorem taxes levied on all taxable property within the improvement district. Our rating on the SFID debt is based on the application of our "Issue Credit Ratings Linked To U.S. Public Finance Obligors' Creditworthiness" criteria, published Nov. 20, 2019 on RatingsDirect. Santa Monica-Malibu USD is the governing and operating authority for the SFID, which represents a portion of the school district's boundaries and exists solely as a taxing entity for the issuance and repayment of locally voted GO bonds. While the ad valorem taxes from the SFID are derived from subset of the district's tax base, we do not view the SFID as being exposed to materially different or disproportionate tax base risks relative to the primary district. Therefore, we rate the SFID bonds on par with our view of district's general creditworthiness.

Credit overview

The 'AA+' GO rating our view of the district's very strong credit fundamentals, including a high-income population within one of the nation's largest regional economies and a history of strong finances underscored by significant revenue flexibility compared with that of state peers. The district's debt burden is well above average on a per capita basis relative to that of peers; however, the debt burden remains affordable, in our view, given the affluent population and sizeable tax base (total direct debt is less than 2% of assessed value [AV]).

As a community-funded (basic aid) school district, Santa Monica-Malibu USD's primary source of revenue is property taxes, which are supplemented by other locally derived revenues, including a parcel tax (no sunset), a sales tax levied in the City of Santa Monica (no sunset), facilities use and lease agreements, redevelopment revenues, City of Santa

Summary: Santa Monica-Malibu Unified School District, California Santa Monica-Malibu Unified School District School Facilities Improvement District No. 1; General Obligation

Monica property transfer tax (Measure GS), and contributions from the district's education foundations. In 2024, these additional revenues accounted for \$82.2 million (38%) of general fund revenue, providing significant additional flexibility beyond the state's education funding model.

The district's financial position remains stable, with reserves improving in 2024 after temporarily decreasing in fiscal 2023. The fiscal 2025 second interim budget report projects a 9% net deficit in the general fund, largely reflecting the spenddown of remaining stimulus funding; however, the USD has a track record of outperforming the budget. In addition, the district remains committed to holding healthy reserves, particularly at the board-recognized minimum reserve level of two months of expenditures.

For more information, see "U.S. Local Governments Credit Brief: California School Districts Means And Medians," published Oct. 22, 2024.

The rating reflects our view of the following factors:

- The district's robust economic base is supported by its location within Los Angeles County, which has above-average measures of income and economic output, and by a sizeable and diversified tax base with local resident incomes that far exceed those of the county and nation.
- The district's financial position is strong, with diverse supplemental revenue streams not common to most school districts in the state. In addition, the district's community-funded status limits potential budgetary effects of falling enrollment. We anticipate that reserves could moderate somewhat in the near-to-medium term but will likely remain at least in compliance with the district's target.
- The strong culture of budgeting and long-term planning, including a fiscal oversight committee, supplements the state-mandated process for budget development. In addition, the district maintains financial projections two years beyond the current year, participates in the county's investment pool, with annual reports on holding and investments, and has a formal debt policy; in addition, management is planning to formalize its reserve target, with board approval, in the near term. Although we do not have evidence of a formal capital planning document, we understand that the district continually evaluates its facility needs with various stakeholders, and these discussions become the basis for future bond projects.
- The per capita debt burden is elevated, with potential near-term issuance plans and sizeable annual fixed carrying charges. Notably, the district's debt service is largely supported by voter-approved tax levies, limiting operating risk from the large debt burden. In November 2024, district voters approved Measure QS (\$495 million) for SFID No. 1 and Measure MM (\$395 million) for SFID No. 2, reflecting continued local commitment to funding school projects. The series A bonds are the first issuance under the 2024 authorization for SFID No. 1, and we understand that SFID No. 2 could issue its first tranche of debt from the new authorization in 2025 or 2026. In our view, the district has limited near-term budget pressure tied to long-term retirement liabilities. For more information, see "Pension Spotlight: California," Oct. 17, 2023.
- Given its basic aid designation, in our opinion the district has greater operating predictability and stronger capacity to determine its revenue and expenditures on an ongoing basis compared with typical California school districts that rely on state funding. For more information on the context for how we evaluate California school districts, see "Institutional Framework Assessment: California Local Governments," published Sept. 9, 2024.

Environmental, social, and governance

We analyzed the district's environmental, social, and governance factors relative to its economy, management, financial measures, and debt-and-liability profile. In our view, the district is exposed to acute physical risks, including flooding, seismic events, and wildfires; of note, wildfire hazards are more prevalent in the western portion of the district, which includes the City of Malibu. Notably, the region including the City of Malibu was affected by the Franklin Fire in December 2024 and the Palisades Fire in January 2025. While the full extent of the losses is still being determined, we understand that AV impact is likely limited to the portion of the district's service area that covers the City of Malibu. In addition, district officials noted limited direct impact to their facilities from the recent wildfire events.

We view social and governance factors as neutral in our credit analysis. Although we view governance factors as neutral, we understand the USD has had longstanding discussions regarding institutional separation of Santa Monica Schools and Malibu Schools. We do not expect a formal division will occur in the near term, given various institutional hurdles, but discussions are ongoing.

Outlook

The stable outlook reflects our expectation that the district's underlying economy will remain at least stable, supporting its ability to manage and adjust its budget to sustain its very strong financial position.

Downside scenario

We could lower the rating if fund balance decreased and was sustained at a level we no longer considered commensurate with that of similarly rated peers; if the district's local revenue flexibility was reduced or impaired; or if management successfully pursued division, which could weaken our view of the affordability of the USD's debt burden.

Upside scenario

Although we do not anticipate this in the near term, significant moderation in the district's debt burden and a demonstrated commitment to maintaining stronger reserves could lead to a higher rating. Upside potential is limited if the risk of potential division of the school district remains.

Table 1

Santa Monica-Malibu Unified School District, California--Credit summary	
Institutional framework (IF)	1
Individual credit profile (ICP)	2.30
Economy	1.0
Financial performance	2
Reserves and liquidity	1
Management	2.00
Debt and liabilities	5.50

Table 2

Santa Monica-Malibu Unified School District, California--Key credit metrics				
	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	123	--	123	124

Summary: Santa Monica-Malibu Unified School District, California Santa Monica-Malibu Unified School District School Facilities Improvement District No. 1; General Obligation

Table 2

Santa Monica-Malibu Unified School District, California--Key credit metrics (cont.)				
County PCPI % of U.S.	112	--	112	112
Market value (\$000s)	78,116,544	74,675,255	70,393,702	65,703,187
Market value per capita (\$)	725,161	693,216	653,470	584,657
Top 10 taxpayers % of taxable value	5.2	5.3	6.5	5.7
County unemployment rate (%)	5.8	5.8	--	5.0
Local median household EBI % of U.S.	146	--	146	154
Local per capita EBI % of U.S.	196	--	196	210
Local population	107,723	--	107,723	112,379
Financial performance				
Operating fund revenues (\$000s)	--	228,940	215,942	201,237
Operating fund expenditures (\$000s)	--	198,915	217,001	182,972
Net transfers and other adjustments (\$000s)	--	(2,600)	(1,250)	(2,200)
Operating result (\$000s)	--	27,425	(2,309)	16,065
Operating result % of revenues	--	12.0	(1.1)	8.0
Operating result three-year average %	--	6.3	4.2	4.5
Enrollment	--	8,641	8,835	9,129
Reserves and liquidity				
Available reserves % of operating revenues	--	25.6	12.8	23.2
Available reserves (\$000s)	--	58,671	27,557	46,757
Debt and liabilities				
Debt service cost % of revenues	--	24.5	22.6	36.6
Net direct debt per capita (\$)	12,075	9,721	8,470	8,477
Net direct debt (\$000s)	1,300,730	1,047,203	912,374	952,581
Direct debt 10-year amortization (%)	33	39	--	--
Pension and OPEB cost % of revenues	--	7.0	8.0	8.0
NPLs per capita (\$)	--	1,454	1,566	1,358
Combined NPLs (\$000s)	--	156,622	168,716	152,571

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

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