

# Santa Clara Unified School District

## Measure BB Series 2025 General Obligation Bond Sale Results



<https://www.youtube.com/watch?v=u5kQx5jTXBY>

School Board Meeting September 25, 2025

Presentation start at 3:17:40

Audio start at 3:19:22



September 25, 2025  
Presented by Lori Raineri and Keith Weaver

# Tonight's Agenda

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- ◆ Bond Sale Process
- ◆ Bond Sale Results
- ◆ Next Steps
- ◆ For Reference



# Several GFOA Best Practices Utilized

◆ Government Finance Officers Association (GFOA):



▶ Competitive Process to Select Underwriter/Bank



▶ Evaluated and Selected Credit Rating Agencies



▶ Managed the Cost of Debt Issuance



▶ Call Features Incorporated into New Issuances

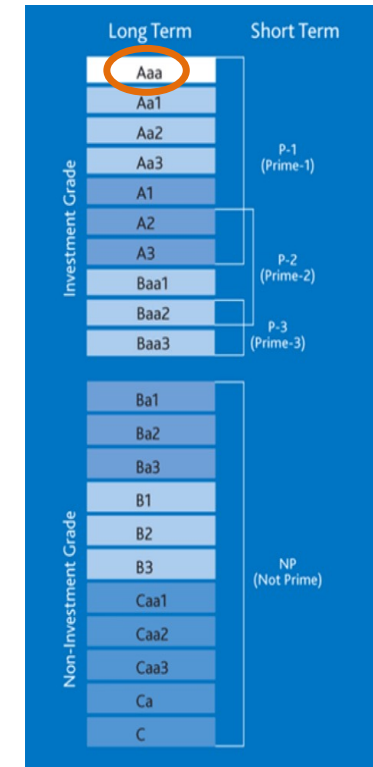
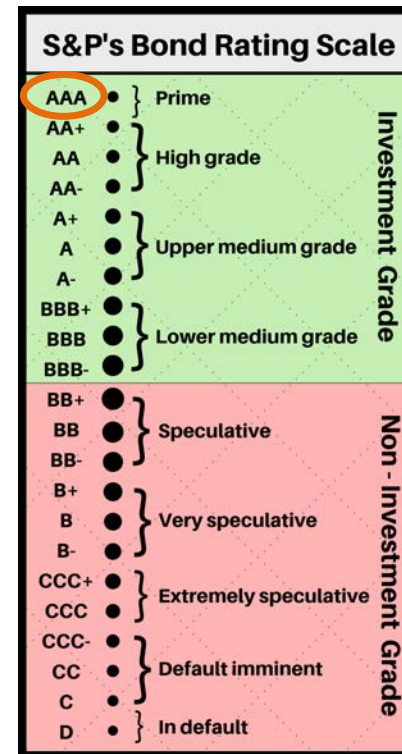


▶ Use of Independent Public Finance Consultant



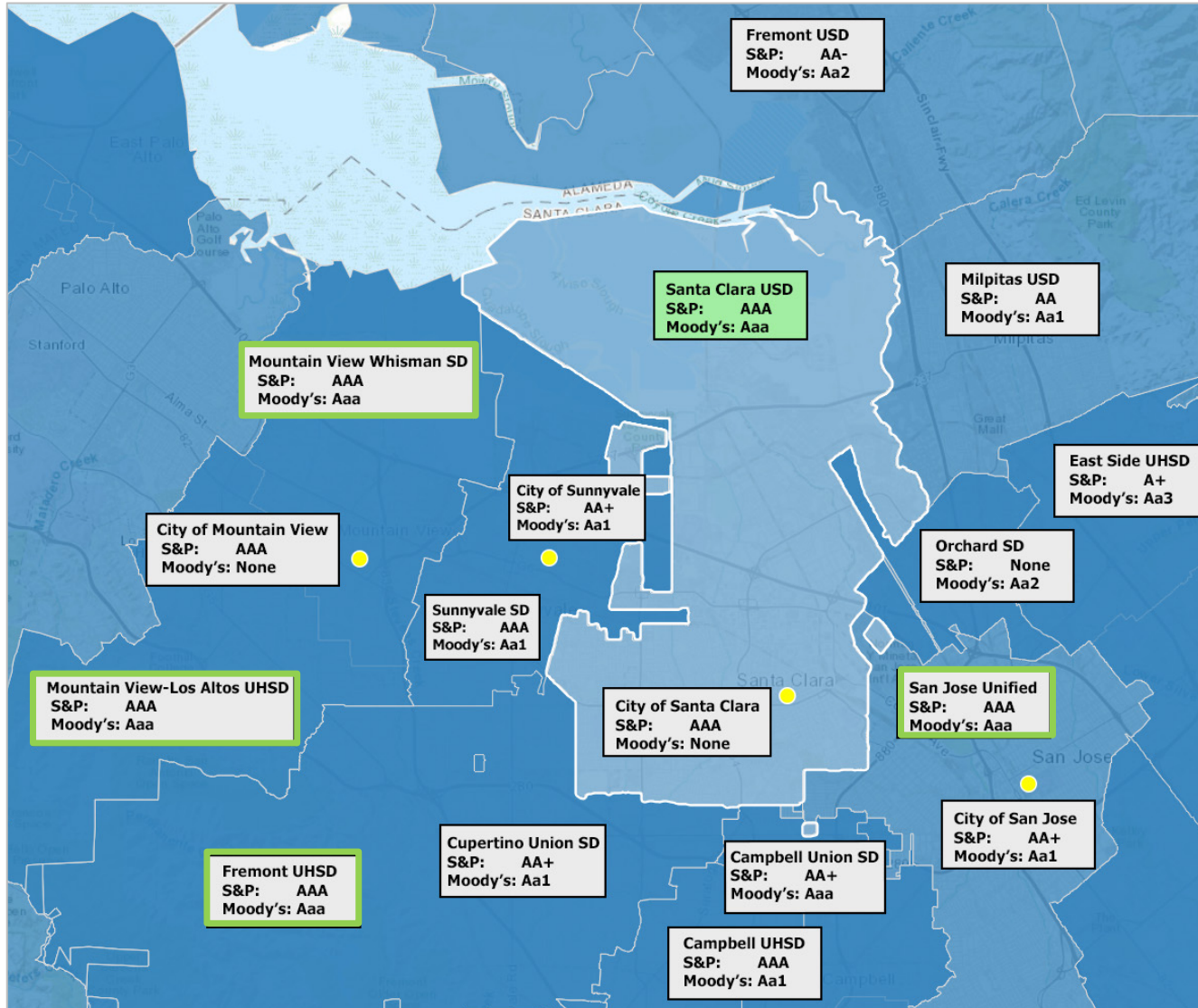
# Credit Rating Process

- ◆ In preparation for the sale of bonds, the bonds were evaluated for a credit rating by two of the main credit rating agencies, S&P and Moody's
- ◆ Both S&P and Moody's affirmed their ratings of "AAA" and "Aaa" on the District's GO bonds
- ◆ The following reasons were cited:
  - ▶ Robust local economy
  - ▶ Exceptional reserves
  - ▶ Prudent fiscal management



Note: from Moody's Ratings, Credit Opinion, Santa Clara Unified School District, CA, Update to Credit Analysis dated Augst 19, 2025, and S&P Global Ratings, Research Update, article titled "Santa Clara Unified School District, CA \$190 Million Election Of 2018, Series 2025 GO Bonds Rated 'AAA'; Outlook Stable", dated August 19, 2023.

# Credit Ratings Comparison



Notes: ratings shown are the highest rating a public agency currently has assigned to its debt. All school districts ratings are for GO bonds. The City of San Jose's rating is for GO bonds. The City of Santa Clara's rating is for COPs. The City of Mountain View's and the City of Sunnyvale's ratings are for revenue bonds.

# Bond Sale Process

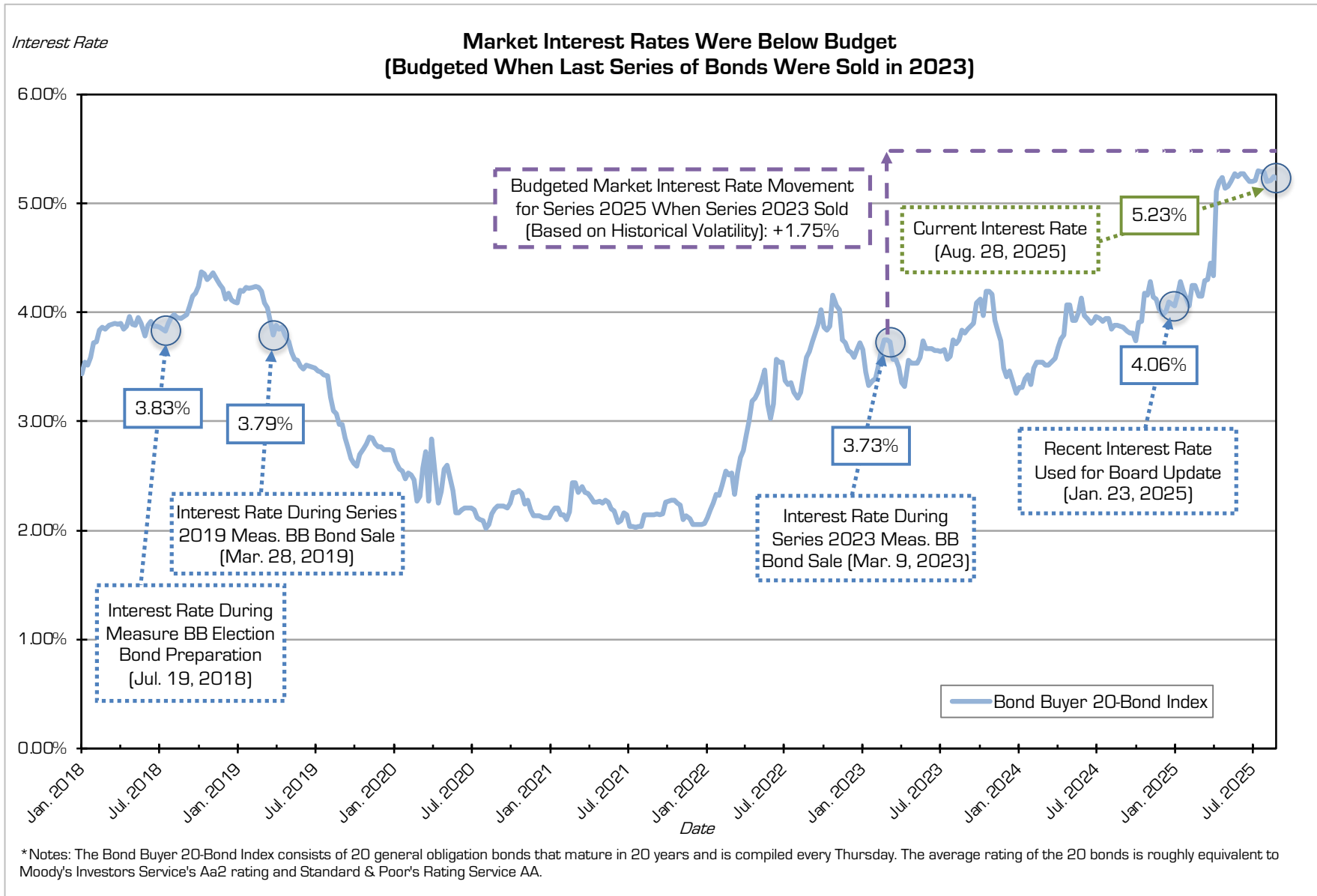
## OVERVIEW REPORT



Issuer	State	Issue Size	Sale Date
Santa Clara Unified School District	CA	\$190,000,000	09/03/2025
Issue Description		Moody's/S&P/Fitch/Kroll	Sale Time
General Obligation Bonds, Election of 2018, Series 2025		Aaa /AAA / /	8:05AM PDST
Dated Date	Due Date	First Int Date	Delivery
09/18/2025	07/01/2026 Thru 07/01/2033	01/01/2026	On or about 09/18/2025
Bid Award		Bank Qualified	
Low TIC - Dated Date excluding Accrued Int		No	
Series Size		Series Description	
\$190,000,000		General Obligation Bonds, Election of 2018, Series 2025	
Security Type	Bond Form	Insured By Issuer/Enhancement	Interest
Ult G.O.	Book Entry	No	J1-J1

- ◆ Competitive bidding on September 3<sup>rd</sup>, concluding at 8:05a.m.
- ◆ Internet bidding platform “Parity”:
  - ▶ Used to notify potential bidders and to accept bids.
  - ▶ Also posting in *The Bond Buyer* industry newspaper.
  - ▶ Any bank or underwriter was allowed to bid.
  - ▶ Bidding allowed within flexible parameters.
- ✓ *More competition → better results for the District*

# Benchmark Interest Rate



# News on Day of Bond Sale

## S&P 500, Nasdaq close higher, lifted by Alphabet rally, but economic concerns limit gain

Sean Conlon | Pia Singh



## Global bond markets stabilize, for now, as fiscal storm looms

By Yoruk Bahceli, Junko Fujita and Gertrude Chavez-Dreyfuss

September 3, 2025 12:31 PM PDT · Updated 23 hours ago



Note: CNBC dated Sep. 3, 2025 (top left), Reuters dated Sep. 3, 2025 (bottom right)

# Only CA Offering of the Day

## THE BOND BUYER

Week Of Date	Issuer	St	Description	Amount(\$000S)	Time Zone
Tuesday, September 2	Farmington	MN	GO Street	*3,230	10:30 am C
Tuesday, September 2	Marble Falls	TX	Certs of Oblig	*28,350	11 am C
Tuesday, September 2	Montgomery Co MUD #140	TX	Unltd Tax	11,640	10:30 am C
Wednesday, September 3	Santa Clara USD	CA	GO	*190,000	8:05 am P
Wednesday, September 3	Norwalk	CT	GO	*53,035	11:30 am E
Wednesday, September 3	Pembroke Pines	FL	GO Ref	*45,550	11:30 am E
Wednesday, September 3	Ludlow ISD Fin Corp	KY	Sch Bldg Rev	*5,000	11 am E
Wednesday, September 3	Regional Sch Unit #26	ME	GO	*4,350	11 am E
Wednesday, September 3	Fremont	NE	Comb Util Rev	*20,415	11:30 am E
Wednesday, September 3	West Deptford Twp BOE	NJ	Sch	*44,964	11 am E
Wednesday, September 3	Pittsburg Co ISD #1	OK	Bldg (Tax)	470	11:45 am C
Thursday, September 4	Pulaski Co Spec SD	AR	Cons Bds	*15,370	10 am C
Thursday, September 4	<a href="#">Hartford Co Metro Dt</a>	CT	GO	*100,000	12 pm E
Thursday, September 4	Orange County	FL	Ref Rev	*65,115	11 am E
Thursday, September 4	Carbondale Pk Dt	IL	GO	*740	10:15 am C
Thursday, September 4	Dennis Twp	NJ	GO	*7,000	11 am E

Note: bond issue calendar for competitive offerings from The Bond Buyer.

# Tonight's Agenda

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✓ Bond Sale Process

◆ Bond Sale Results

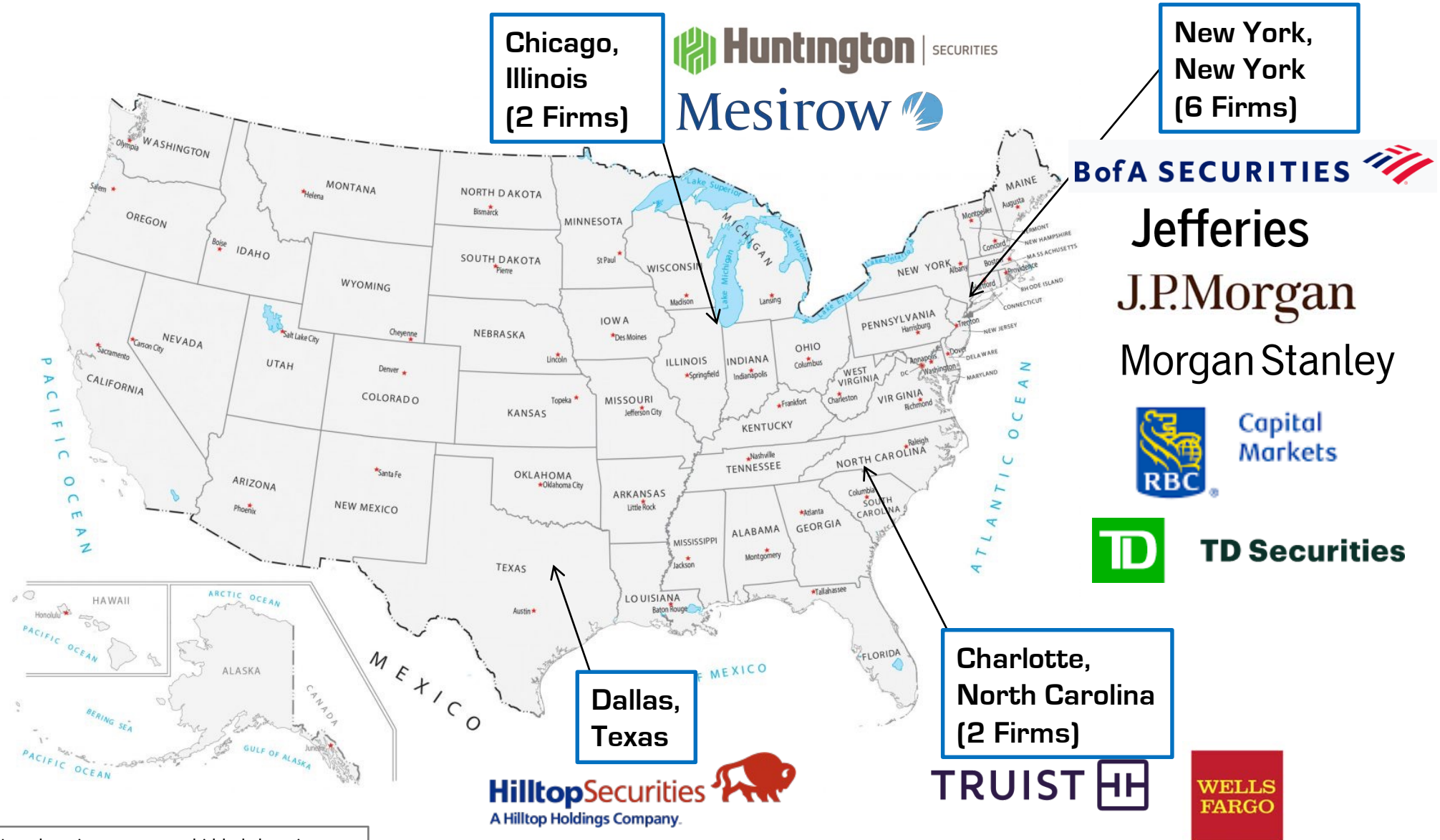
◆ Next Steps

◆ For Reference



# 11 Bids From Across The Country

(and None From California)



Note: location represents bidder's location.

# Large Number of Bidders

Number of Bids	Number of Sales	% of Total	% at Bid Level or Higher
1	13	3.0%	100.0%
2	41	9.4%	97.0%
3	51	11.6%	87.7%
4	74	16.9%	76.0%
5	69	15.8%	59.1%
6	68	15.5%	43.4%
7	42	9.6%	27.9%
8	26	5.9%	18.3%
9	13	3.0%	12.3%
10	17	3.9%	9.4%
11	6	1.4%	5.5%
12	8	1.8%	4.1%
13	3	0.7%	2.3%
14	2	0.5%	1.6%
15	4	0.9%	1.1%
16	1	0.2%	0.2%
	<b>438</b>	<b>100.0%</b>	

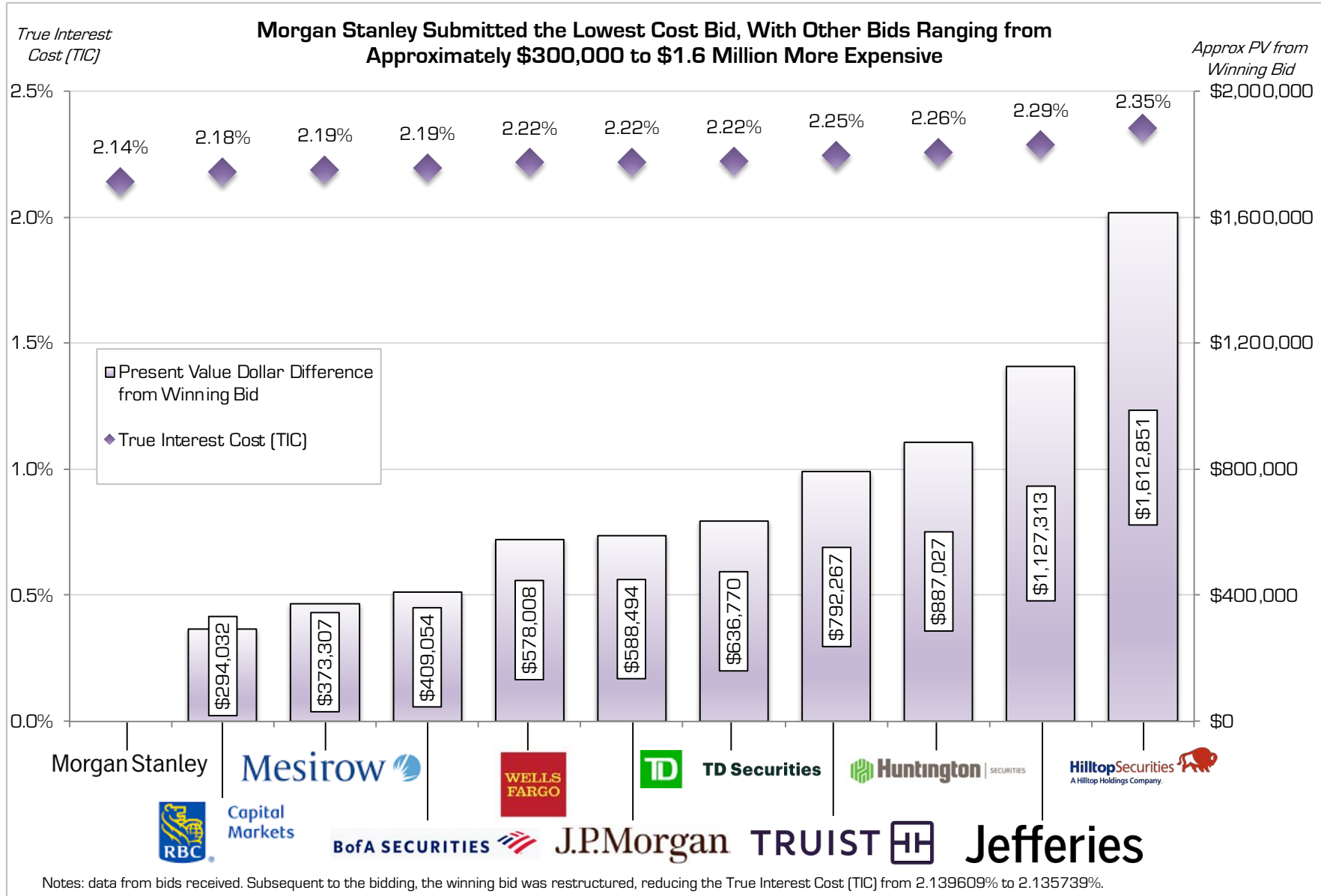
Out of more than 400 competitive bids from 2003 to July 2025, the most common number of bids received is in the range of 3 to 6

59.8%

Only 5.5% of sales received 11 or more bids.

\*Note: the over 400 competitive bids from 2003 to present are exclusively by California public agencies assisted by GFSJPA and predecessor Government Financial Strategies. Financings are primarily (88%) school districts and majority (56%) general obligation bonds but also include other public agencies and other types of financings.

# Bid Results



# Comps Analysis

- ◆ Attributes used for comparison:
  - ▶ Type of public agency: California school districts
  - ▶ Type of financing: general obligation bonds
  - ▶ Tax status: tax-exempt
  - ▶ Insurance: none
  - ▶ Credit rating: Aaa from Moody's or AAA from S&P
  - ▶ Date of sale: June 1, 2025 to September 5, 2025
- ◆ 3 financings identified based on above attributes:

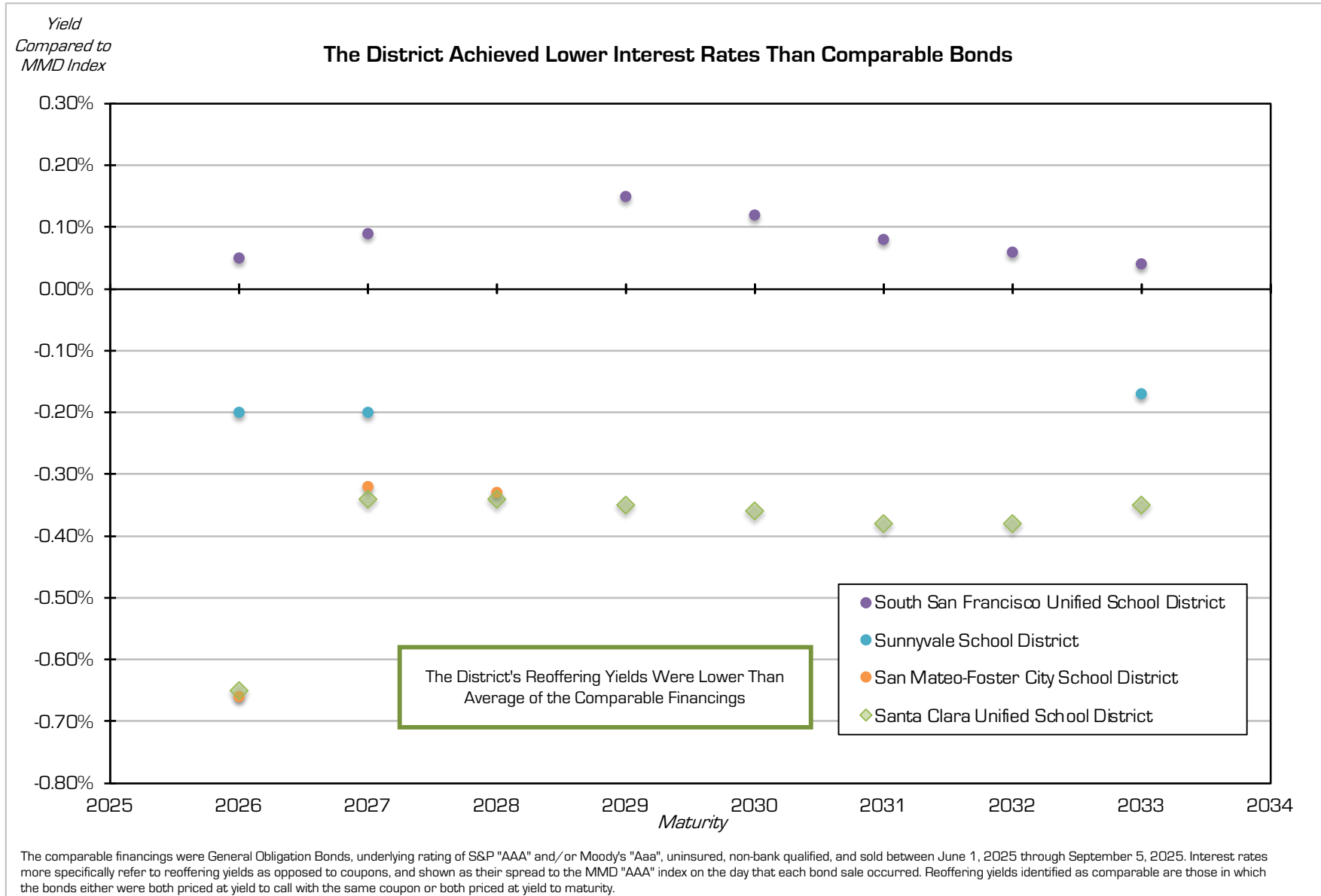
<i><u>District</u></i>	<i><u>County</u></i>	<i><u>Sale Date</u></i>	<i><u>Bond Amount</u></i>	<i><u>S&amp;P/Moody's Rating</u></i>	<i><u>Insurance</u></i>	<i><u>Sale Type</u></i>
Santa Clara Unified School District	Santa Clara	9/3/25	\$190,000,000	"AAA"/"Aaa"	n/a	Competitive
San Mateo-Foster City School District	San Mateo	7/24/25	\$100,000,000	"NR"/"Aaa"	n/a	Negotiated
Sunnyvale School District	Santa Clara	6/3/25	\$80,000,000	"AAA"/"NR"	n/a	Negotiated
South San Francisco Unified School District	San Mateo	6/3/25	\$58,255,000	"NR"/"Aaa"	n/a	Negotiated

# Comparing Interest Rates

- ◆ Standard industry practice is to compare interest rates across financings using “spread to MMD”.
  - ▶ “MMD” is “Municipal Market Data” which is a benchmark index published daily by The Municipal Market Monitor (TM3).
  - ▶ “Spread” refers to the difference between the interest rates received on the financing and the MMD interest rate index.
- ◆ “Spread to MMD” allows for comparison of financings over time while accounting for changes in the market, as measured by the MMD interest rate index.

Notes: the standard MMD index used for comparisons is tax-exempt general obligations with a “AAA” credit rating. Interest rates more specifically refer to reoffering yields, which are based on the purchase price including coupon interest rates and any upfront premium or discount received.

# Results of Comparing Interest Rates



# Budget vs Actual: Upfront Costs

Series 2025 - Bond Sale Budget to Actual			
	<i>Estimated</i>	<i>Actual</i>	<i>Difference</i>
Bond Issuance Amount	\$190,000,000	\$190,000,000	\$0
Underwriter's Discount	(\$1,900,000)	(\$30,400)	\$1,869,600
Bond Insurance	\$0	\$0	\$0
Other Costs	(\$375,000)	(\$356,000)	\$19,000
Original Issue Premium	\$0	\$13,306,138	\$13,306,138
Interest & Sinking Fund	\$0	(\$13,306,138)	(\$13,306,138)
Cash for Projects	\$187,725,000	\$189,613,600	\$1,888,600

- ✓ *The bidding and cost management resulted in the following, compared to budget:*
- ▶ *Lower underwriter's discount*
  - ▶ *Lower costs of issuance*
  - ▶ *More premium to the benefit of taxpayers*
  - ▶ *More funds for facilities*

Notes: budget figures from analysis in Board information presentation, "Measure BB Update, Implementation and Next Steps", dated Jan. 23, 2025. "Other Costs" include fees of public finance consultant, legal counsel, credit rating company, and other misc. expenses. Detailed costs of issuance in reference section. Premium is the amount investors pay above the face value of the bonds as part of their bid, and per State law gets deposited into the County debt service fund.

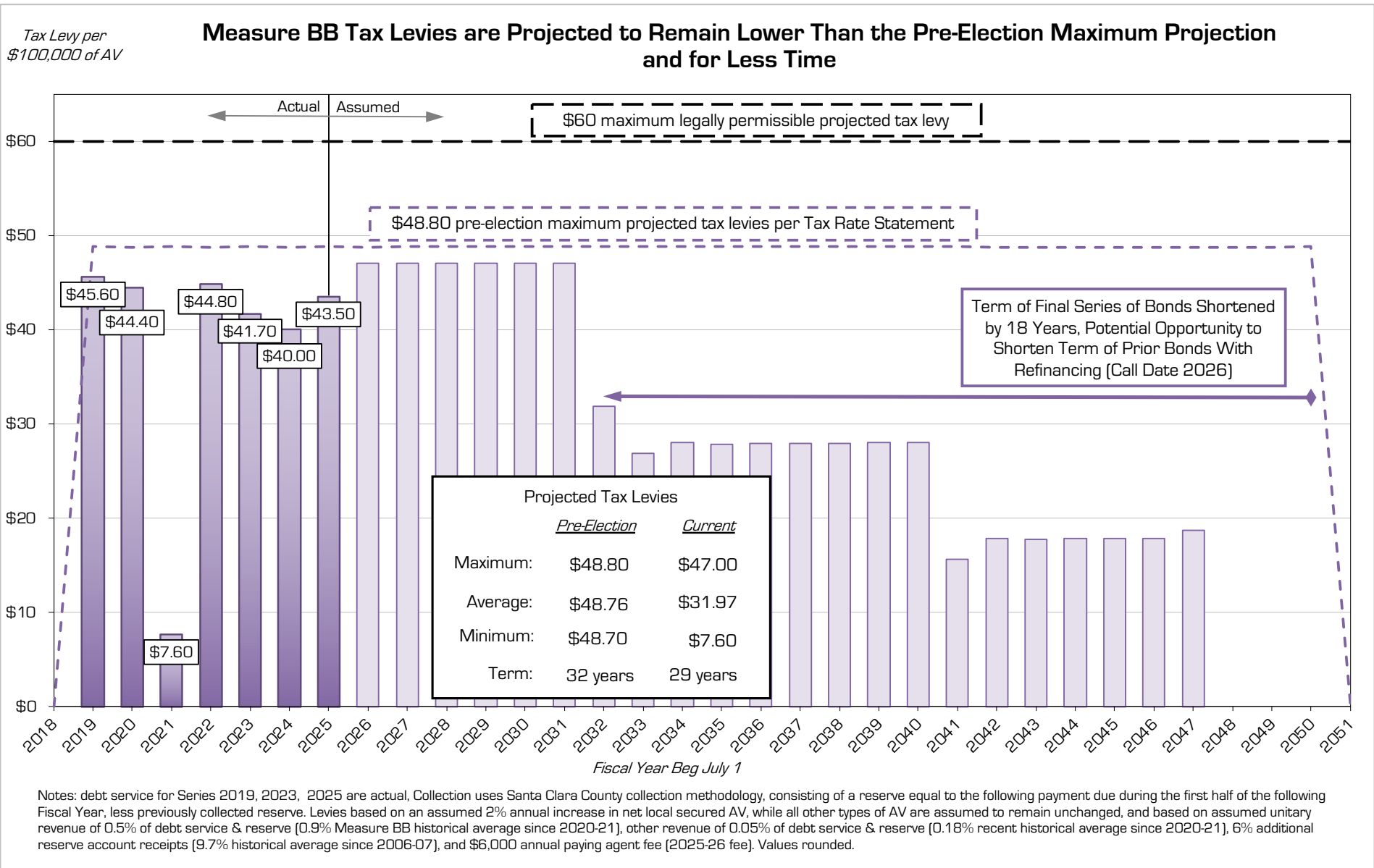
# Budget vs Actual: Debt Service

Series 2025 Debt Service Comparison			
	<i><u>Estimated</u></i>	<i><u>Actual</u></i>	<i><u>Difference</u></i>
Principal	\$190,000,000	\$190,000,000	\$0
Interest	\$38,139,090	\$30,202,044	(\$7,937,045)
Interest & Sinking Fund	\$0	(\$13,306,138)	(\$13,306,138)
Net Debt Service	\$228,139,090	\$206,895,906	(\$21,243,183)

- ✓ *Compared to budgeted amounts, the results included:*
  - ▶ *Approximately \$8 million less in interest cost*
  - ▶ *Over \$13 million in premium going towards interest payments*
  - ▶ *Approximately \$21 million less in net debt service*

Notes: budget figures from analysis in Board information presentation, "Measure BB Update, Implementation and Next Steps", dated Jan. 23, 2025. Premium is the amount investors pay above the face value of the bonds as part of their bid, and per State law gets deposited into the County debt service fund.

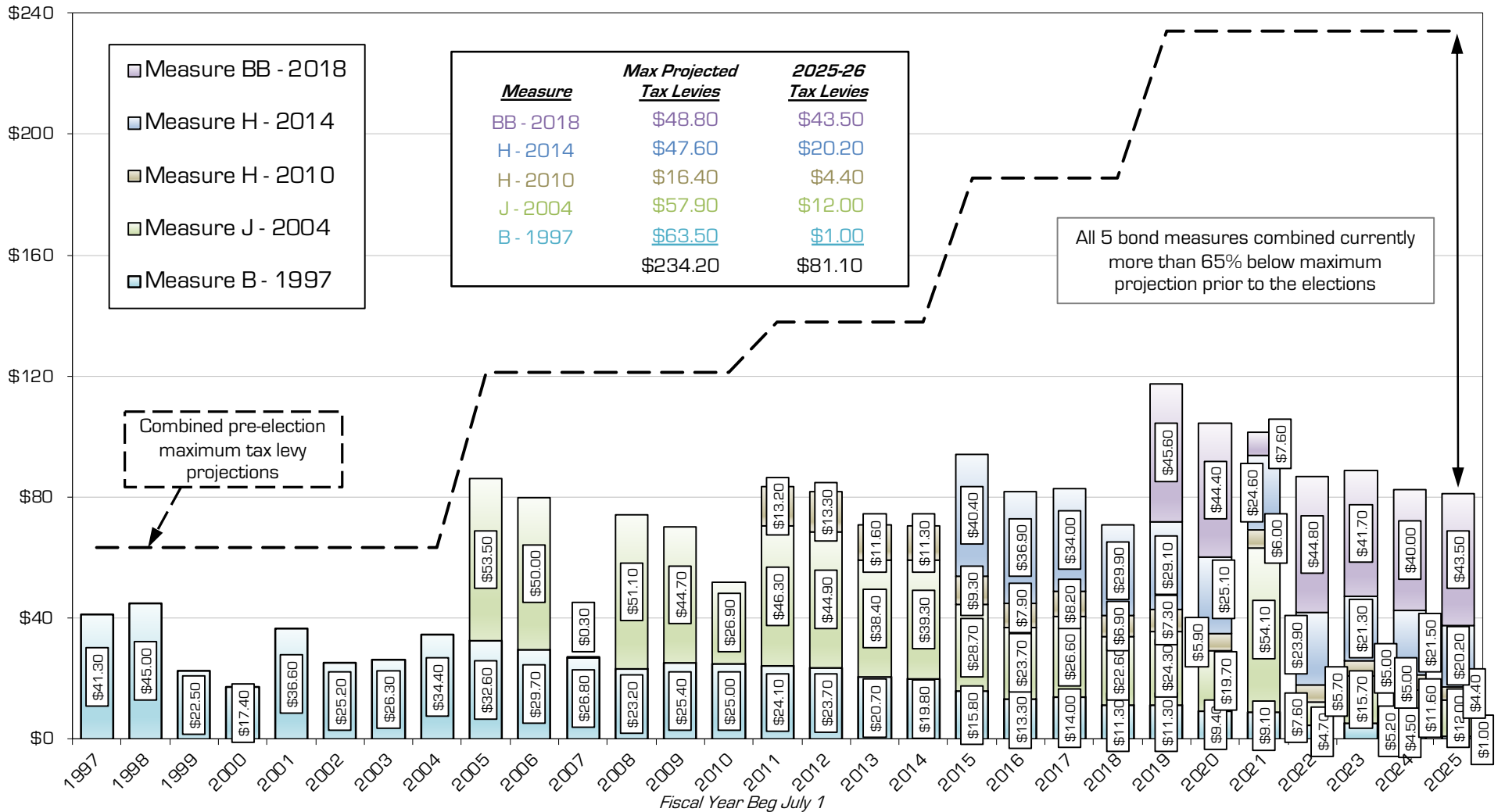
# Measure BB Tax Levies



# Total Tax Levies

Tax Levy per \$100,000 of AV

## Actual Tax Levies are Much Lower Than the Pre-Election Maximum Projections



Tax levies actual through 2025-26 obtained from Santa Clara County Auditor-Controller's Department. 2017-18 average single family residential assessed value was \$509,588. 2017-18 median single-family residential assessed value was \$479,413.

# Summary of Success for \$720 Million Measure BB

## ◆ More funds for facilities at less taxpayer cost:

✓ *Over \$12 million more for facilities*

	<i>2018 Estimate</i>	<i>2025 Results</i>	<i>Improvement</i>
<b>Funds for Facilities</b>	\$706,770,000	\$718,945,828	\$12,175,828



✓ *Lower taxes of over \$420 million for taxpayer savings*

	<i>2018 Estimate</i>	<i>2025 Results</i>	<i>Improvement</i>
<b>Total Tax Collections</b>	\$1,448,643,639	\$1,025,744,433	(\$422,899,206)



Note: comparison to 2018 estimate based on prior Board information presentation, "Revised Bond Financial Plan for a November 2018 Bond Election", 8/7/2018.

# Tonight's Agenda

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✓ Bond Sale Process

✓ Bond Sale Results

◆ Next Steps

◆ For Reference



# Next Steps



◆ Congratulations!

◆ The funds from the Series 2025 bonds were received by the District on September 18<sup>th</sup> and are available for the District to spend on Measure BB facilities projects.

◆ Questions?

# Tonight's Agenda

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- ✓ Bond Sale Process
- ✓ Bond Sale Results
- ✓ Next Steps

◆ For Reference



# For Reference

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- ◆ Detailed Costs of Issuance
- ◆ January 23, 2025 Board Presentation



# Detailed Costs of Issuance

Santa Clara Unified School District  
 (Santa Clara County, California)  
 General Obligation Bonds, Election of 2018, Series 2025

Estimated Costs of Issuance

Description	Total
• Parker Covert LLP, Bond Counsel and Disclosure Counsel	
Bond Counsel Services and Expenses:	\$16,800.00
Disclosure Counsel Services and Expenses:	\$21,900.00
• Government Financial Services Joint Powers Authority, Public Finance Consultant	
Professional Services and Expenses:	\$75,000.00
• S&P Global Ratings, Rating Agency	
Professional Services:	\$121,250.00
• Moody's Investors Service, Rating Agency	
Professional Services:	\$111,500.00
• Other Issuance Expenses (break out listed below)	
U.S. Bank Trust Company, National Association, Paying Agent	
Acceptance Fees:	\$650.00
First Year's Annual Administration Fee:	\$1,350.00
COI Fund Administration Fee:	\$650.00
Anticipated Direct Out-of-pocket Expenses:	\$0.00
AVIA Communications, Printer:	\$1,990.88
California Municipal Statistics, Property Tax Base Data:	\$1,150.00
• Contingency	\$3,759.12
<b>Total Costs of Issuance</b>	<b>\$356,000.00</b>

Note: costs are based on quotes or invoices as of 9/12/2025

# Santa Clara Unified School District

## Measure BB Update, Implementation and Next Steps



January 23, 2025  
Presented by Lori Raineri

# Today's Agenda

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- ◆ Brief Review of Measure BB
- ◆ Update on the Measure BB Plan
- ◆ Bond Sale Process and Next Steps
- ◆ For Reference



# Brief Review of Measure BB



★ MEASURE BB-SANTA CLARA UNIFIED SD-SCHOOL BOND - 55% vote		<a href="#">View Contest Detail</a>	
Precincts Reporting: 100%		Votes	Percentage
BONDS YES	27,512	67.35%	
BONDS NO	13,339	32.65%	
	<b>40,851</b>		

## MEASURE BB

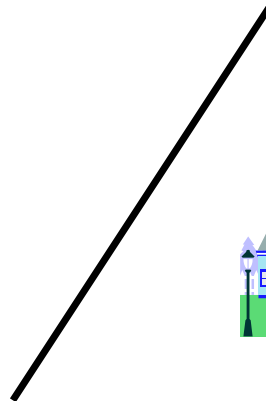
### Santa Clara Unified School District School Bond 55% Vote

To construct classrooms, labs, and school libraries to support student achievement, college readiness, and career training in math, science, engineering, technology, and arts; acquire, renovate, construct and equip facilities to improve older schools; to fix deteriorating roofs, plumbing and electrical systems, shall Santa Clara Unified School District issue \$720 million in bonds, raising approximately 5 cents/\$100 of assessed value (\$45 million annually) for 32 years to improve local schools, with independent citizen oversight, and all money staying local?

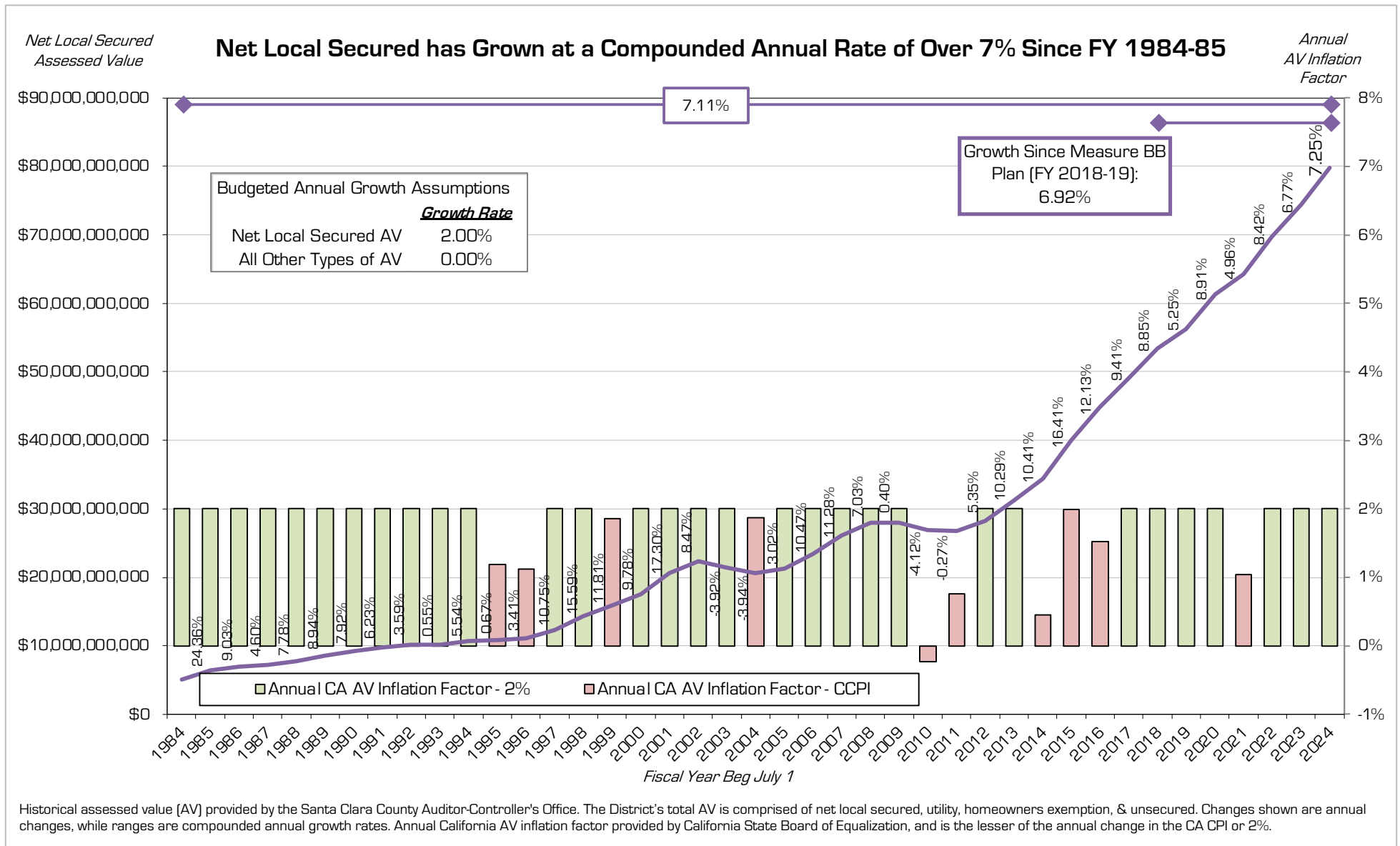
Note: information from Santa Clara County Registrar of Voters.

# G.O. Bond Tax Rates

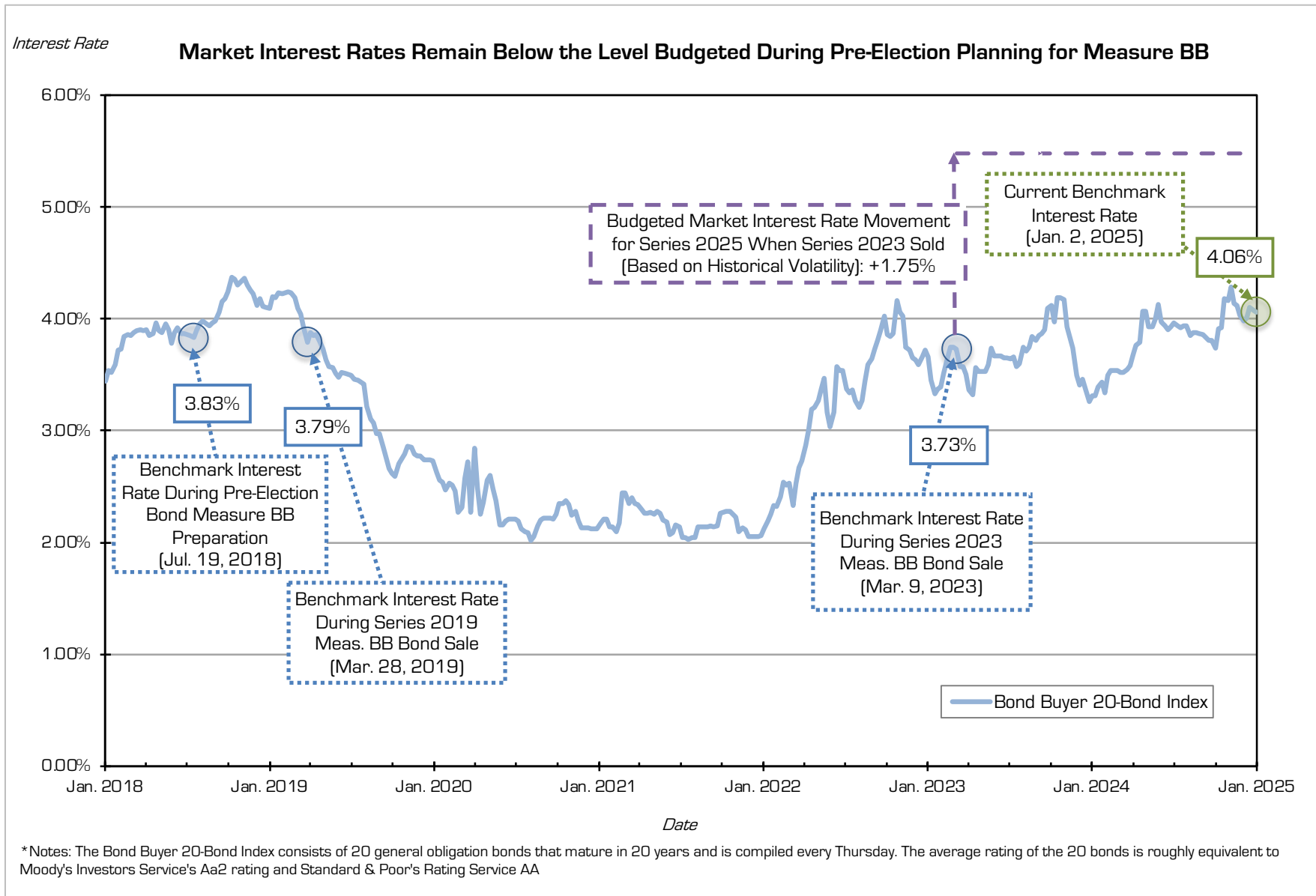
- ◆ Bond tax rate  $\approx$  debt service  $\div$  District's assessed value
- ◆ Each property in the District pays its pro rata share, based on its individual assessed value (not market value)



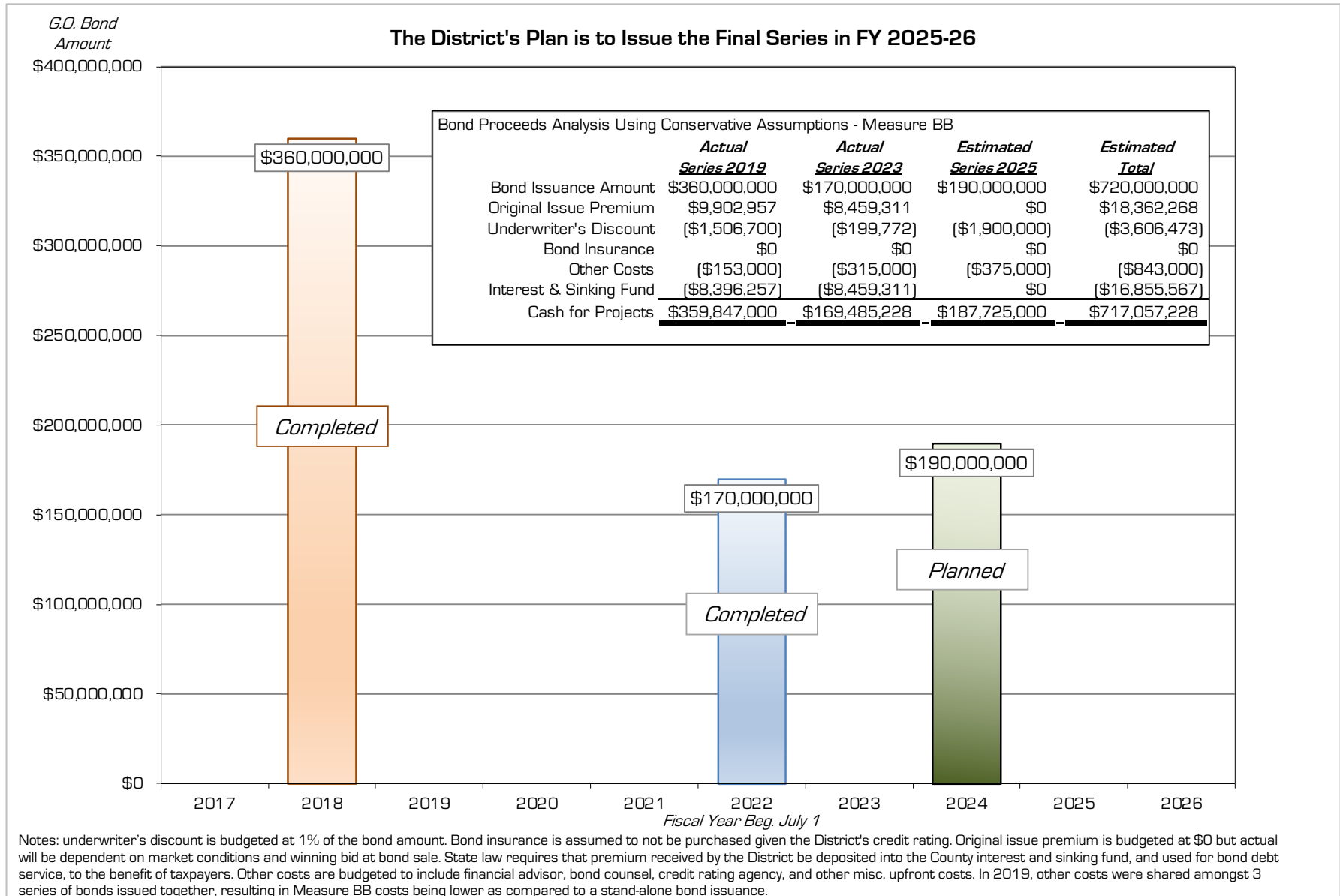
# Assessed Value Growth Update



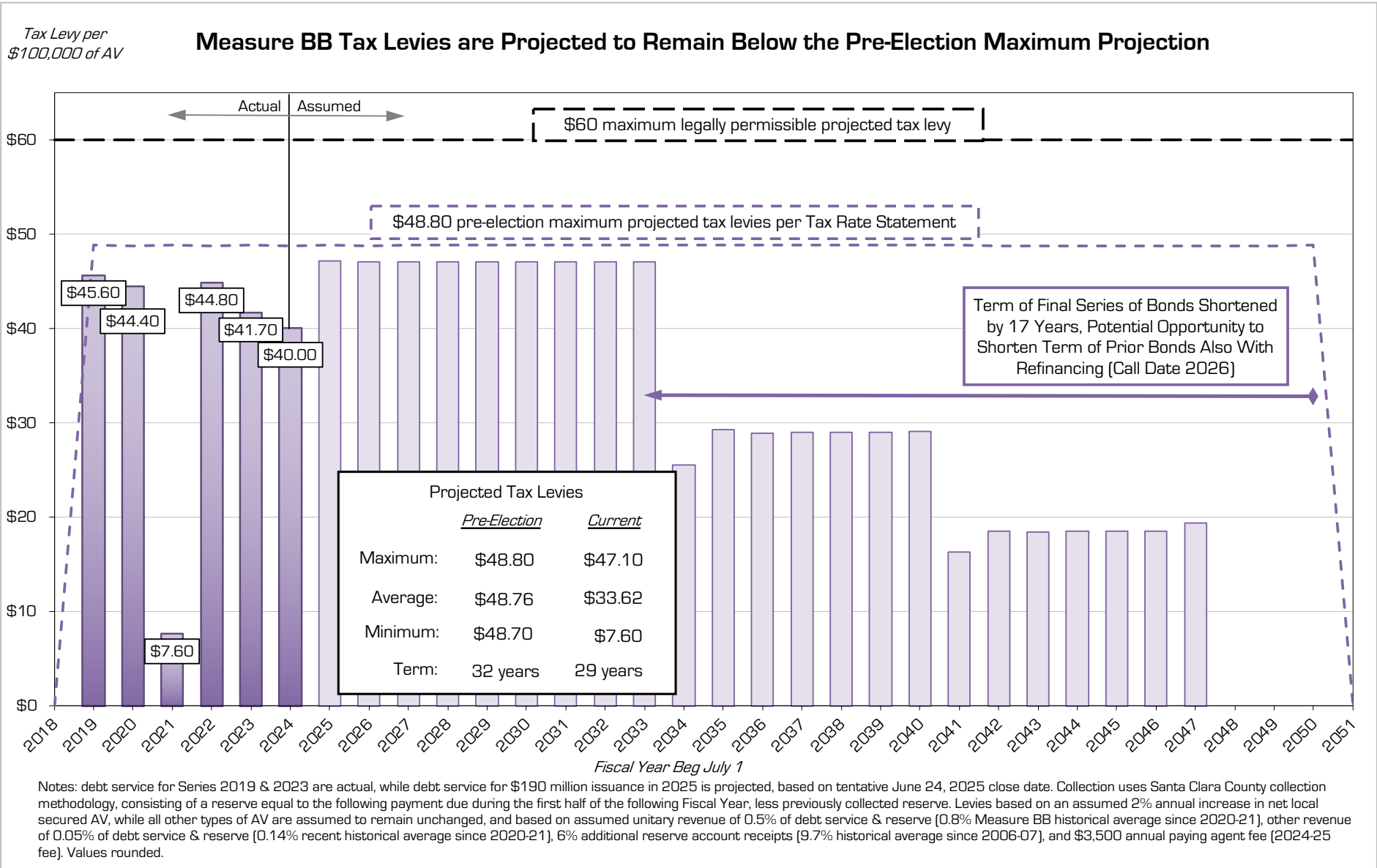
# Interest Rates are Below Level Planned



# Measure BB Bond Issuance Plan



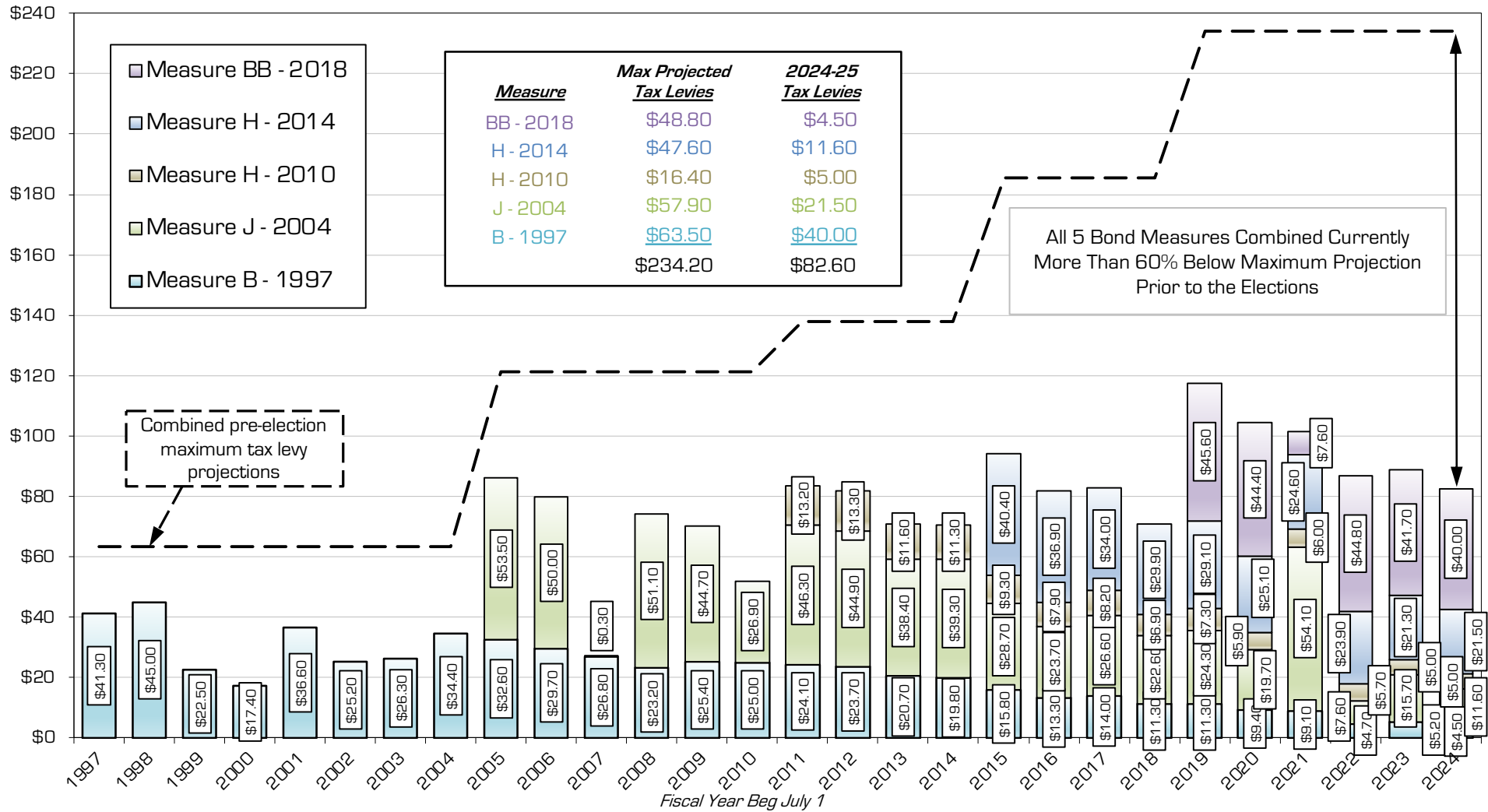
# Projected Tax Levies Below Maximum



# Total Tax Levies Below Projections

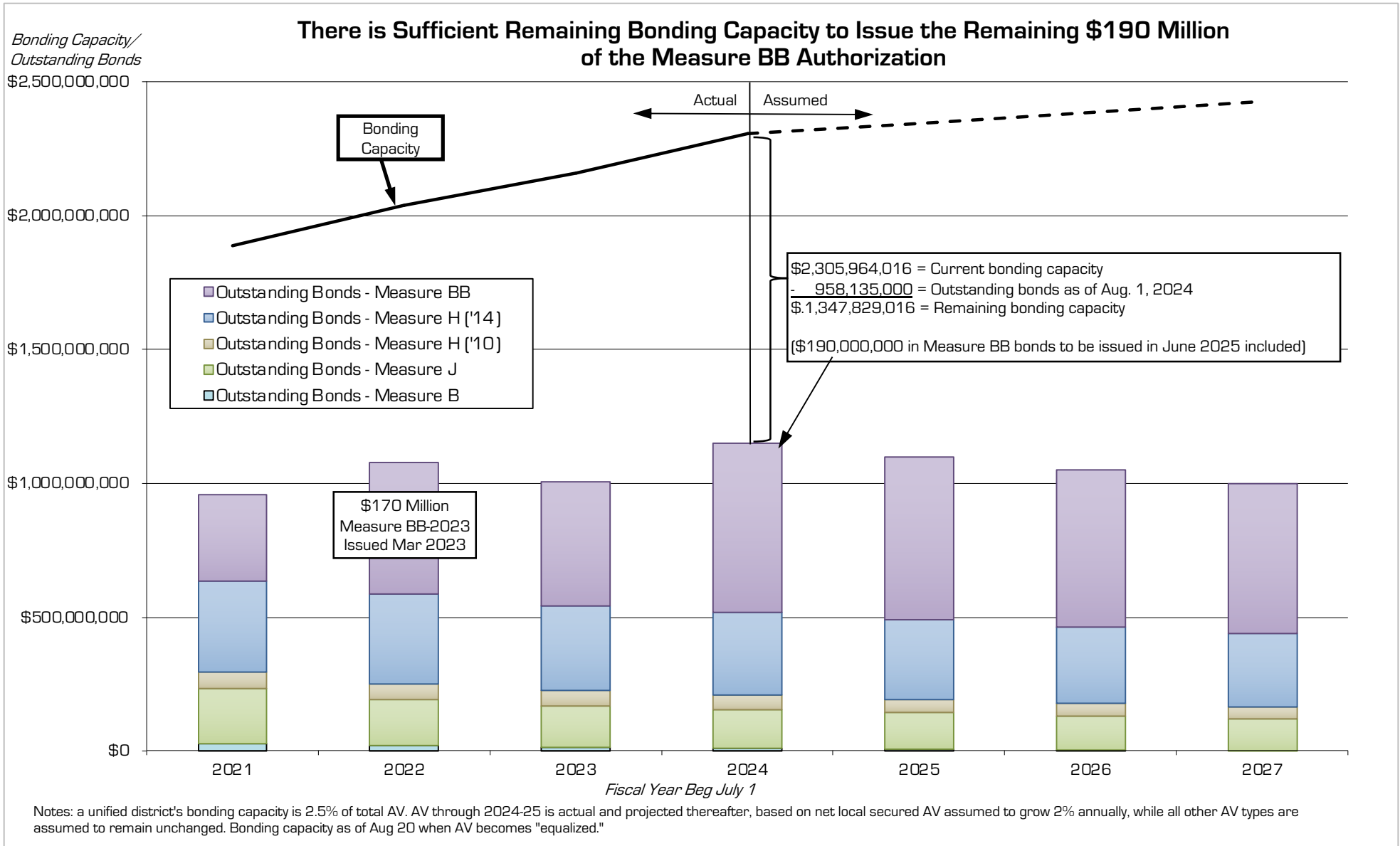
Tax Levy per \$100,000 of AV

## Actual Tax Levies are Much Lower Than the Pre-Election Maximum Projections



Tax levies actual through 2024-25 obtained from Santa Clara County Auditor-Controller's Department. 2017-18 average single family residential assessed value was \$509,588. 2017-18 median single-family residential assessed value was \$479,413.

# Outstanding Bonds Below Our Capacity



# Bond Sale Methods

- ◆ Competitive Process – auction



- ◆ Negotiated Process – sale to pre-selected underwriter or lender/investor



- ✓ *The Government Finance Officers Association (GFOA) recommends that “bond issuers sell their debt using the method of sale that is most likely to achieve the lowest cost of borrowing while taking into account both short-range and long-range implications for taxpayers and ratepayers.”*

# Recommended Bond Sale Process

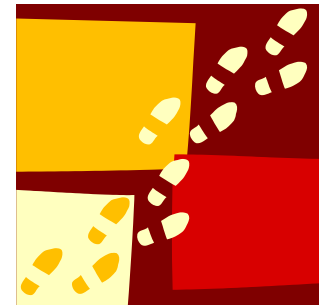
- ◆ Recommendation: competitive bid process.
- ◆ Based on review of Government Finance Officers Association (GFOA) published best practices.
- ◆ Based on District's experience with competitive bid results:

<b>Summary of District's Bidding Experience, 1997 to Present</b>			
<i>Financings</i>	<i>Number of Sales</i>	<i>Number of Bids</i>	<i>Average Number of Bids Per Sale</i>
Measure B GO Bonds	7	61	9
Measure J GO Bonds	7	60	9
Measure H GO Bonds	4	25	6
Measure BB GO Bonds	2	17	9
Combination of GO Bonds	2	15	8
Certificates of Participation	4	14	4
<b>Total</b>	<b>26</b>	<b>192</b>	<b>7</b>

Notes: there have been 15 different winning underwriters on the 26 bond sales. Bonds recommended to be issued as a public offering whereby the winning underwriter resells the bonds to investors in the primary market.

# Next Steps

- ◆ Tonight: informational update
- ◆ Planned timing of final Measure BB issuance of bonds:
  - ▶ Likely Fall 2025, to be based on facilities project cash flow
- ◆ Future Board meetings:
  - ▶ Consideration of approval of Resolution authorizing estimated debt service schedule for FY 2025-26
    - Tentative County deadline: May 17, 2025
  - ▶ Consideration of approval of Resolution authorizing bonds and associated legal documents
  - ▶ Presentation of bond sale results



Notes: the District has submitted an estimated debt service schedule to the County twice recently:  
1) Series 2017 (Measure H - 2014) and 2) Series 2023 (Measure BB - 2018).

# Questions?

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# Today's Agenda

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- ✓ Brief Review of Measure BB
- ✓ Update on the Measure BB Plan
- ✓ Bond Sale Process and Next Steps

◆ For Reference



# For Reference

- ◆ Good Faith Estimates
- ◆ Primary Legal Documents
- ◆ Disclosure Overview and Tips for Reviewing
- ◆ Reasonable Expectations Requirements for Bond Proceeds
- ◆ Debt Dashboard
- ◆ Debt Portfolio



# Good Faith Estimates

Good Faith Estimates for Series 2025 Bonds  
Per Government Code 5852.1

***Estimates***

True Interest Cost	4.19%
Finance Charge	[\$2,275,000]
Amount of Proceeds	\$187,725,000
Total Payment Amount	\$228,139,090

***Assumptions***

Closing Date	Jun 24, 2025
Call Date	Non-Callable
Maturity Date	Jul 1, 2034
Credit Rating	AAA / Aaa
Tax Status	Tax-Exempt
Issuance Method	Public Offering
Sale Method	Competitive Bid
Timing Adjustment	0.75%

Notes:

- 1) True interest cost includes the timing adjustment for potential market volatility, based on historical volatility in the Bond Buyer 20-Bond Index from 1/1/84 - 1/2/25.
- 2) Finance charge is the sum of all charges and fees paid to third-parties for upfront costs.
- 3) Amount of proceeds received is the bond amount less the finance charge and any reserves or capitalized interest funded.
- 4) Total payment amount is total debt service less any finance charges not paid with proceeds.

# Primary Legal Documents

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- ◆ *Board Resolution*: authorizes bonds and signing of documents within parameters (bond amount, interest rate, etc.)
- ◆ *Form of Bond Purchase Agreement*: the underwriter purchases the bonds from the District and resells them to investors
- ◆ *Form of Preliminary Official Statement*: discloses important information about the District and financing to investors
- ◆ *Form of Paying Agent Agreement*: a bank is assigned responsibility for forwarding principal and interest payments to investors
- ◆ *Form of Continuing Disclosure Certificate*: District provides updates to the bond market annually and if any significant events occur

# Preliminary Official Statement: Disclosure Overview

## ◆ Honest and Fair Dealing

Disclose all “material” facts



Heightened Securities and Exchange Commission scrutiny



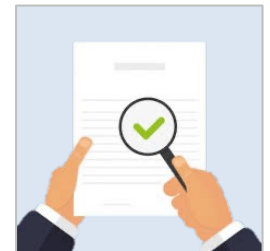
## ◆ Marketing

Present and future



# Tips for Reviewing the Disclosure

- ◆ In reviewing the Preliminary Official Statement:
  - ▶ Format is based on the industry standard, for the convenience of the primary audience -- investors. Standard information is provided in standard fashion, which is often not in the best writing style.
  - ▶ Providing too much information can obscure important points; however, omitting information which might be material to an investment decision would be disastrous.
  - ▶ It is better to bring something to our attention, so that it can be considered and discussed, rather than assume that we've already thought of it.



# It is Important to Review the Disclosure

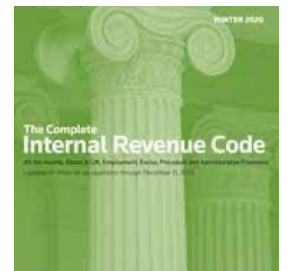
- ◆ Securities and Exchange Commission report (January 1996) on the disclosure of Orange County in connection with the sale of municipal securities prior to its bankruptcy:

“In authorizing the issuance of securities and related disclosure documents, a public official may not authorize disclosure that the official knows to be false; nor may a public official authorize disclosure while recklessly disregarding facts that indicate that there is a risk that the disclosure may be misleading.”

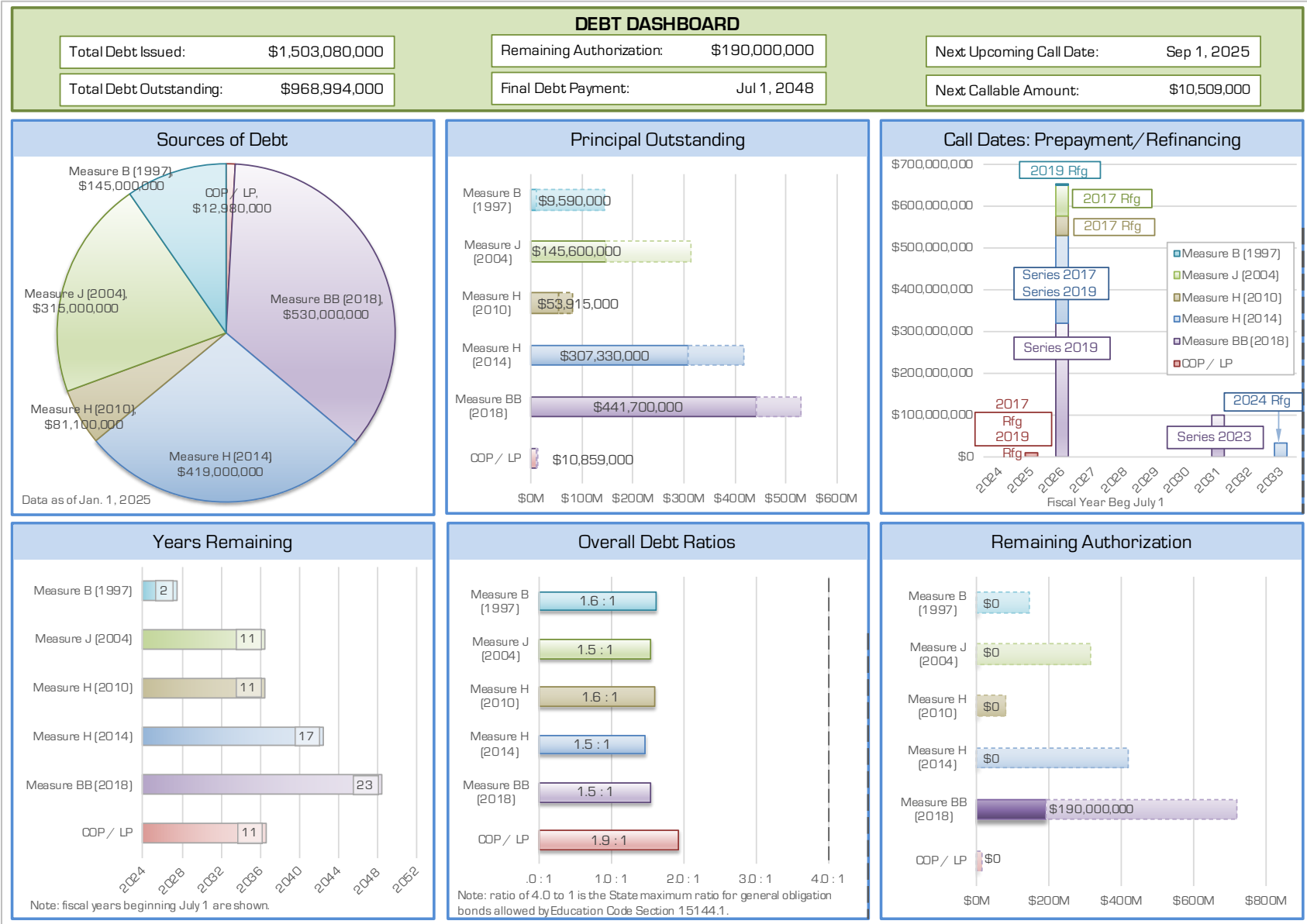


# Reasonable Expectations Requirements

- ◆ For a tax-exempt financing, federal law requires that District reasonably expect to:
  - ▶ within six months, incur binding obligations to third parties involving expenditures of not less than 5% of the net bond proceeds
  - ▶ within three years, expend 85% of the proceeds
  - ▶ proceed toward completing the projects and allocating the net sale proceeds to expenditures with due diligence



# Debt Dashboard



# Debt Portfolio

Santa Clara Unified School District General Obligation Bond Elections

General Obligation Bonds - Election of June 1997, Measure B

Amount: \$145,000,000

Series	Close Date	Bond Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Original Total Net Debt Service	Debt Service to Principal at Issuance	Principal Paid & to be Repaid as of Jan 1, 2025	Debt Service Paid & to be Paid as of Jan 1, 2025	Outstanding Principal as of Jan 1, 2025	Final Maturity	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
1997	Aug-97	CIBs	\$50,000,000	\$0	\$50,000,000	\$85,208,085	1.70 : 1	\$19,600,000	\$42,958,090	\$0	Aug 1, 2009	n/a	n/a	\$0	n/a	n/a
2000	Jul-00	CIBs	\$49,000,000	\$0	\$49,000,000	\$86,316,644	1.76 : 1	\$16,665,000	\$36,249,375	\$0	Jul 1, 2010	n/a	n/a	\$0	n/a	n/a
2002	Jul-02	CIBs	\$46,000,000	\$0	\$46,000,000	\$79,822,356	1.74 : 1	\$11,150,000	\$26,956,465	\$0	Jul 1, 2011	n/a	n/a	\$0	n/a	n/a
2009 Rfg	Nov-09	CIBs	\$0	\$60,625,000	\$60,625,000	\$84,506,590	1.39 : 1	\$32,220,000	\$50,880,315	\$0	Jul 1, 2018	No	n/a	\$0	n/a	n/a
2010 Rfg	Nov-10	CIBs	\$0	\$34,160,000	\$34,160,000	\$49,007,956	1.43 : 1	\$15,055,000	\$25,507,956	\$0	Jul 1, 2019	n/a	n/a	\$0	n/a	n/a
2017 Rfg	Nov-17	CIBs	\$0	\$10,275,000	\$10,275,000	\$11,892,948	1.16 : 1	\$10,275,000	\$11,892,948	\$0	Jul 1, 2022	No	n/a	\$0	n/a	n/a
2018 Rfg	Jun-18	CIBs	\$0	\$15,690,000	\$15,690,000	\$19,036,404	1.21 : 1	\$15,690,000	\$19,036,404	\$2,610,000	Jul 1, 2025	No	n/a	\$0	n/a	n/a
2019 Rfg	Apr-19	CIBs	\$0	\$16,600,000	\$16,600,000	\$20,526,983	1.24 : 1	\$16,600,000	\$20,526,983	\$6,980,000	Jul 1, 2027	Yes	Jul 1, 2026	\$2,435,000	4.00%	0%
			<u>\$145,000,000</u>	<u>\$137,350,000</u>				<u>\$137,255,000</u>	<u>\$234,008,537</u>	<u>\$9,590,000</u>						

**Debt Service to Principal Ratios**  
 Debt service of new money issuances to new money principal: 1.73 : 1  
 Total debt service after refinancing to new money principal: 1.61 : 1

General Obligation Bonds - Election of November 2004, Measure J

Amount: \$315,000,000

Series	Close Date	Bond Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Original Total Net Debt Service	Debt Service to Principal at Issuance	Principal Paid & to be Repaid as of Jan 1, 2025	Debt Service Paid & to be Paid as of Jan 1, 2025	Outstanding Principal as of Jan 1, 2025	Final Maturity	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2005	Aug-05	CIBs	\$78,860,000	\$0	\$78,860,000	\$118,829,813	1.51 : 1	\$31,515,000	\$48,695,300	\$0	Jul 1, 2013	n/a	n/a	\$0	n/a	n/a
2008	Aug-08	CIBs	\$120,000,000	\$0	\$120,000,000	\$215,036,829	1.79 : 1	\$22,445,000	\$55,082,716	\$0	Jul 1, 2016	n/a	n/a	\$0	n/a	n/a
2011 A	Jul-11	CIBs	\$91,140,000	\$0	\$91,140,000	\$175,362,625	1.73 : 1	\$15,615,000	\$38,697,175	\$0	Jul 1, 2019	n/a	n/a	\$0	n/a	n/a
2011 B		CIBs	\$25,000,000	\$0	\$25,000,000	\$25,374,375										
2012 Rfg	Aug-12	CIBs	\$0	\$45,520,000	\$45,520,000	\$63,271,148	1.39 : 1	\$20,325,000	\$32,992,811	\$0	Jul 1, 2022	n/a	n/a	\$0	n/a	n/a
2015 Rfg	Jun-15	CIBs	\$0	\$96,380,000	\$96,380,000	\$145,053,970	1.51 : 1	\$28,365,000	\$60,038,536	\$0	Jul 1, 2024	n/a	n/a	\$0	n/a	n/a
2017 Rfg	Nov-17	CIBs	\$0	\$80,810,000	\$80,810,000	\$121,534,308	1.50 : 1	\$80,810,000	\$121,534,308	\$75,455,000	Jul 1, 2036	Yes	Jul 1, 2026	\$74,060,000	3.22%	0%
2021 Rfg	Mar-21	CIBs	\$0	\$26,640,000	\$26,640,000	\$26,702,937	1.00 : 1	\$26,640,000	\$26,702,937	\$0	Jul 1, 2023	No	n/a	\$0	n/a	n/a
2024 Rfg	Apr-24	CIBs	\$0	\$59,495,000	\$59,495,000	\$77,568,069	1.30 : 1	\$59,495,000	\$77,568,069	\$59,495,000	Jul 1, 2033	No	n/a	\$0	n/a	n/a
			<u>\$315,000,000</u>	<u>\$308,845,000</u>				<u>\$310,210,000</u>	<u>\$487,562,432</u>	<u>\$145,600,000</u>						

**Debt Service to Principal Ratios**  
 Debt service of new money issuances to new money principal: 1.70 : 1  
 Total debt service after refinancing to new money principal: 1.55 : 1

# Debt Portfolio (continued)

General Obligation Bonds - Election of November 2010, Measure H

Amount: \$81,100,000

Series	Close Date	Bond Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Original Total Net Debt Service	Debt Service to Principal at Issuance	Principal Paid & to be Repaid as of Jan 1, 2025	Debt Service Paid & to be Paid as of Jan 1, 2025	Outstanding Principal as of Jan 1, 2025	Final Maturity	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2011	Jul-11	CIBs	\$81,100,000	\$0	\$81,100,000	\$139,841,836	1.72 : 1	\$15,195,000	\$34,300,336	\$0	Jul 1, 2020	n/a	n/a	\$0	n/a	n/a
2017 Rfg	Nov-17	CIBs	\$0	\$65,450,000	\$65,450,000	\$95,929,458	1.47 : 1	\$65,450,000	\$95,929,458	\$53,915,000	Jul 1, 2036	Yes	Jul 1, 2026	\$47,625,000	3.51%	0%
			<u>\$81,100,000</u>					<u>\$80,645,000</u>	<u>\$130,229,794</u>	<u>\$53,915,000</u>						

**Debt Service to Principal Ratios**

Debt service of new money issuances to new money principal: 1.72 : 1  
 Total debt service after refinancing to new money principal: 1.61 : 1

General Obligation Bonds - Election of November 2014, Measure H

Amount: \$419,000,000

Series	Close Date	Bond Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Original Total Net Debt Service	Debt Service to Principal at Issuance	Principal Paid & to be Repaid as of Jan 1, 2025	Debt Service Paid & to be Paid as of Jan 1, 2025	Outstanding Principal as of Jan 1, 2025	Final Maturity	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2015	Jun-15	CIBs	\$140,700,000	\$0	\$140,700,000	\$215,085,662	1.53 : 1	\$40,780,000	\$74,899,368	\$0	Jul 1, 2024	n/a	n/a	\$0	n/a	n/a
2017	Nov-17	CIBs	\$232,300,000	\$0	\$232,300,000	\$353,555,348	1.52 : 1	\$232,300,000	\$353,555,348	\$188,875,000	Jul 1, 2042	Yes	Jul 1, 2026	\$179,030,000	3.62%	0%
2019	Apr-19	CIBs	\$46,000,000	\$0	\$46,000,000	\$60,656,424	1.32 : 1	\$46,000,000	\$60,656,424	\$29,620,000	Jul 1, 2042	Yes	Jul 1, 2026	\$27,900,000	3.08%	0%
2024 Rfg	Apr-24	CIBs	\$0	\$88,835,000	\$88,835,000	\$120,523,474	1.36 : 1	\$88,835,000	\$120,523,474	\$88,835,000	Jul 1, 2038	Yes	Jul 1, 2033	\$33,920,000	4.00%	0%
			<u>\$419,000,000</u>					<u>\$407,915,000</u>	<u>\$609,634,613</u>	<u>\$307,330,000</u>						

**Debt Service to Principal Ratios**

Debt service of new money issuances to new money principal: 1.50 : 1

General Obligation Bonds - Election of November 2018, Measure BB

Amount: \$720,000,000

Series	Close Date	Bond Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Original Total Net Debt Service	Debt Service to Principal at Issuance	Principal Paid & to be Repaid as of Jan 1, 2025	Debt Service Paid & to be Paid as of Jan 1, 2025	Outstanding Principal as of Jan 1, 2025	Final Maturity	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2019	Apr-19	CIBs	\$360,000,000	\$0	\$360,000,000	\$593,886,242	1.65 : 1	\$360,000,000	\$593,886,242	\$321,000,000	Jul 1, 2048	Yes	Jul 1, 2026	\$321,000,000	3.52%	0%
2023	Mar-23	CIBs	\$170,000,000	\$0	\$170,000,000	\$224,962,284	1.32 : 1	\$170,000,000	\$224,962,284	\$120,700,000	Jul 1, 2041	Yes	Jul 1, 2031	\$97,400,000	4.12%	0%
			<u>\$530,000,000</u>					<u>\$530,000,000</u>	<u>\$818,848,526</u>	<u>\$441,700,000</u>						

**Debt Service to Principal Ratios**

Debt service of new money issuances to new money principal: 1.54 : 1

# Debt Portfolio (continued)

## Certificates of Participation and Lease Purchases

Series	Close Date	Bond Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Original Total Net Debt Service	Debt Service to Principal at Issuance	Principal Paid & to be Repaid as of Jan 1, 2025	Debt Service Paid & to be Paid as of Jan 1, 2025	Outstanding Principal as of Jan 1, 2025	Final Payment	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2001 COP	Jul-01	CICs	\$7,575,000	\$0	\$7,575,000	\$18,489,313	2.44 : 1	\$0	\$4,139,423	\$0	Jan 1, 2013	n/a	n/a	\$0	n/a	n/a
2006 COP	Sep-06	CICs	\$5,405,000	\$0	\$5,405,000	\$12,336,913	2.28 : 1	\$0	\$1,824,188	\$0	Sep 1, 2015	n/a	n/a	\$0	n/a	n/a
2013 Rfg	Feb-13	CICs	\$0	\$8,025,000	\$8,025,000	\$13,116,417	1.63 : 1	\$0	\$2,844,417	\$0	Jan 1, 2022	n/a	n/a	\$0	n/a	n/a
2015 Rfg	Nov-15	CICs	\$0	\$5,810,000	\$5,810,000	\$8,774,014	1.51 : 1	\$5,810,000	\$8,774,014	\$4,880,000	Sep 1, 2036	Yes	Sep 1, 2025	\$4,745,000	3.36%	0%
2022 Rfg	Apr-22	LP	\$0	\$6,488,000	\$6,488,000	\$7,491,301	1.15 : 1	\$6,488,000	\$7,491,301	\$5,979,000	Sep 1, 2031	Yes	Sep 1, 2025	\$5,764,000	1.92%	0%
			\$12,980,000					\$12,298,000	\$25,073,342	\$10,859,000						

### Debt Service to Principal Ratios

Debt service of new money issuances to new money principal: 2.37 : 1

Total debt service after refinancing to new money principal: 1.93 : 1

- <sup>1</sup> Series 2000 (Measure B) net debt service reflects application of \$70,083 deposited to Interest & Sinking Fund;
- <sup>2</sup> Series 2002 (Measure B) net debt service reflects application of \$3,142 deposited to Interest & Sinking Fund;
- <sup>3</sup> Series 1997 & 2000 (Measure B) refinanced by 2009 Refunding Bonds, saving taxpayers \$7,810,673;
- <sup>4</sup> Series 2002 (Measure B) refinanced by 2010 Refunding Bonds, saving taxpayers \$3,857,935;
- <sup>5</sup> 2009 Refunding Bonds refinanced by 2017 Refunding Bonds, saving taxpayers \$930,802;
- <sup>6</sup> 2009 Refunding Bonds not refinanced via 2017 Refunding, refinanced with 2018 Refunding, saving taxpayers \$1,766,121;
- <sup>7</sup> 2010 Refunding Bonds refinanced with 2019 Refunding, saving taxpayers \$2,973,017;
- <sup>8</sup> Series 2005 (Measure J) net debt service reflects application of \$377,163 deposited to Interest & Sinking Fund;
- <sup>9</sup> Series 2008 (Measure J) net debt service reflects application of \$747,303 deposited to Interest & Sinking Fund;
- <sup>10</sup> Series 2011A (Measure J) net debt service reflects application of \$2,634,825 deposited to Interest & Sinking Fund;
- <sup>11</sup> Series 2011B (Measure J) issued as direct payment Qualified School Construction Bonds (QSCBs), in which the federal government pays the interest up to a rate of 4.99%. Sequestration reduced the federal subsidy by \$876,206;
- <sup>12</sup> Series 2005 (Measure J) refinanced by 2012 Refunding Bonds, saving taxpayers \$6,863,365;
- <sup>13</sup> Series 2008 (Measure J) refinanced by 2015 Refunding Bonds, savings taxpayers \$14,900,143;
- <sup>14</sup> Series 2011A refinanced by 2017 Refunding Bonds, saving taxpayers \$15,131,142;
- <sup>15</sup> Series 2011 (Measure H - 2010) net debt service reflects application of \$1,127,701 deposited to Interest & Sinking Fund;
- <sup>16</sup> Series 2011 (Measure H - 2010) refinanced by 2017 Refunding Bonds, saving taxpayers \$9,612,042;
- <sup>17</sup> Series 2015 (Measure H - 2014) net debt service reflects application of \$5,821,634 deposited to Interest & Sinking Fund;
- <sup>18</sup> Series 2017 (Measure H - 2014) net debt service reflects application of \$12,406,829 deposited to Interest & Sinking Fund;
- <sup>19</sup> Series 2019 (Measure H - 2014) net debt service reflects application of \$2,301,165 deposited to Interest & Sinking Fund;
- <sup>20</sup> Series 2019 (Measure BB - 2018) net debt service reflects application of \$8,396,257 deposited to Interest & Sinking Fund;
- <sup>21</sup> 2012 Rfg (Measure J) refinanced by 2021 Refunding Bonds, saving taxpayers \$3,575,401;
- <sup>22</sup> 2001 COP initial net debt service reflects application of \$757,500 deposited to reserve fund and \$523,647 deposited to capitalized interest fund, and does not include interest earnings;
- <sup>23</sup> 2006 COP initial net debt service reflects application of \$347,271 deposited to capitalized interest fund, and does not include interest earnings;
- <sup>24</sup> 2001 COP refinanced by 2013 Refunding COP, initial net debt service reflects application of \$802,500 deposited to capitalized interest fund, and does not include interest earnings, saving District \$1,233,474;
- <sup>25</sup> 2006 COP refinanced by 2015 Refunding COP, initial net debt service reflects application of \$802,500 deposited to capitalized interest fund, and does not include interest earnings, saving District \$1,738,711;
- <sup>26</sup> 2013 Refunding COP refinanced by 2022 Refunding Lease Purchase, using \$802,500 deposited to capitalized interest fund for 2013 Rfg COP, and \$1,000,000 District contribution, saving District approximately \$978,199;
- <sup>27</sup> Series 2023 (Measure BB - 2018) net debt service reflects application of \$8,459,311 deposited to Interest & Sinking Fund.
- <sup>28</sup> 2015 Rfg (Measure J) refinanced by 2024 Refunding Bonds, saving taxpayers \$7,447,366;
- <sup>29</sup> Series 2015 (Measure H - 2014) refinanced by 2024 Refunding Bonds, saving taxpayers \$19,662,820.