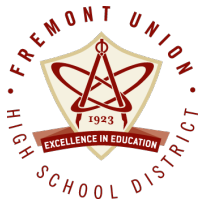


FREMONT UNION HIGH SCHOOL DISTRICT **2026 Bond Financing Summary**



March 24, 2026

2026 GO Bond Issuance

2022 Series 2026 and 2026 Refunding Bonds

Bond Financing Highlights / Executive Summary

2022 Series 2026 Bonds

- ✓ The Series 2026 Bonds are the second series of bonds issued under the 2022 Measure G authorization
- ✓ The par amount of the Series 2026 Bonds is \$100 million
- ✓ The true interest cost associated with the Series 2026 bonds were 3.96%
- ✓ The Series 2026 Bonds were issued as traditional current interest bonds and were structured to keep combined bond program tax rates at around \$50 per \$100,000 in assessed value
- ✓ After the issuance of the Series 2026 Bonds, there will be \$75 million

2026 Refunding Bonds

- ✓ The 2026 Refunding Bonds refunded certain outstanding bonds to generate taxpayer savings
- ✓ The par amount of the 2026 Refunding Bonds is \$125 million
- ✓ The refunding reduced bond debt service by over \$17.7 million over time, or \$13.3 million on a present value (PV) basis
- ✓ The total par amount and savings from the refunding were higher than projected because of strong investor participation in the tender offering

2026 GO Bond Issuance

2022 Series 2026

Key Metrics

Final Results Compared to Good Faith Estimates

	Good Faith Estimates Provided at Board Approval	Final Results	Commentary
True Interest Cost	4.39%	3.96%	✓ Lower Borrowing Cost
Finance Charge	\$575,000	\$550,000	✓ Lower Cost of Issuance
Amount of Proceeds to Be Received	\$99,425,000	\$99,450,000	✓ More Funds for Projects
Total Payment Amount	\$173,150,000	\$160,694,577	✓ Lower Debt Service

2026 GO Bond Issuance

2022 Series 2026

Final Costs of Issuance Breakdown

Upfront Financing Costs and Underwriter Fees

Financing Role	Amount
Financial Advisors	\$71,348
Bond and Disclosure Counsel	\$75,000
Rating Agency – Moody's	\$70,000
Rating Agency – Standard & Poor's	\$70,000
Paying Agent	\$2,500
Printing	\$1,000
Underwriters	\$250,000
Total	\$550,000

2026 GO Bond Issuance

2026 Refunding

\$17.7 million in Taxpayer Savings

Final Refunding Results

	2026A Refunding (Current Refunding)	2026B Refunding (Tender Refunding)	Total
Par Amount	\$52,965,000	\$72,035,000*	\$125,000,000
Gross Savings	\$8,037,794	\$9,707,407	\$17,745,201
Present Value (PV) Savings	\$5,627,057	\$7,657,906	\$13,284,962
PV Savings as % of Refunded Par	8.93%	8.82%	8.86%

* Investor participation in the tender was higher than projected at the time of board approval, leading to greater taxpayer savings

Refunded Bonds

Series	Par Amount	Call Feature
2014 Series 2015	\$25,855,000	Current
2015 Refunding	\$31,500,000	Current
Series 2013	\$5,675,000	Current
Series 2017A	\$37,570,000	Tender
Series 2019A	\$11,120,000	Tender
Series 2019B	\$6,610,000	Tender
2021 Refunding	\$31,530,000	Tender

2026 GO Bond Issuance

Refunding Issuances

Locking in Taxpayer Savings

Fremont UHSD has generated over \$71.5 million in savings to taxpayers through refunding bond issuances since 2015

History of Taxpayer Savings from Refunding Issuances Since 2015				
Refunding Series	Bond Par Amount	Gross Savings	Present Value Savings	PV Savings as % of Refunded Par
2015 Refunding	\$156,115,000	\$32,306,168	\$23,170,262	14.9%
2017 Refunding	\$44,250,000	\$8,394,906	\$6,114,824	13.5%
2021 Refunding	\$52,045,000	\$10,257,521	\$6,882,755	15.0%
2024 Refunding	\$32,605,000	\$2,841,320	\$2,403,016	6.6%
2026 Refunding	\$125,000,000	\$17,745,200	\$13,279,991	8.86%
Total		\$71,545,116	\$51,855,819	12.11%

2026 GO Bond Issuance

2026 Refunding Bonds

Key Metrics

Final Results Compared to Good Faith Estimates

	Good Faith Estimates Provided at Board Approval	Final Results	Commentary
Par Amount	\$96,775,000	\$125,000,000	✓ Larger Par Amount
True Interest Cost	3.57%	3.07%	✓ Lower Borrowing Cost
Finance Charge	\$848,210	\$996,485	Higher Due to Larger Par Amount
Amount of Proceeds to Be Received	\$109,472,990	\$147,521,222	Higher Due to Larger Par Amount
Total Payment Amount	\$155,139,070	\$215,569,673	Higher Due to Larger Par Amount
Gross Savings	\$5,630,294	\$17,745,201	✓ Higher Taxpayer Savings
Present Value (PV) Savings	\$3,548,998	\$13,284,962	✓ Higher Taxpayer Savings
PV Savings as % of Refunded Par	3.25%	8.86%	✓ Higher Taxpayer Savings

REGULATORY DISCLOSURES

ADDITIONAL INFORMATION

Bond Authorizations

Strong Voter Support

Fremont UHSD voters have passed five bond authorizations since 1998

Date	Bond Authorization Size	Support	Final Maturity
April 1998 (Measure H)	\$144,000,000	78.8% (66.7% required)	2023
June 2008 (Measure B)	\$198,000,000	67.1% (55.0% required)	2044
November 2014 (Measure K)	\$295,000,000	64.8% (55.0% required)	2046
November 2018 (Measure CC)	\$275,000,000	64.6% (55.0% required)	2043
June 2022 (Measure G)	\$275,000,000	55.7% (55.0% required)	2052*

- All the bonds from the 1998 Measure H, 2008 Measure B, 2014 Measure K, and 2018 Measure CC authorizations have been issued.
- The District has \$75 million in authorized but unissued bonds remaining from the 2022 Measure G authorization.

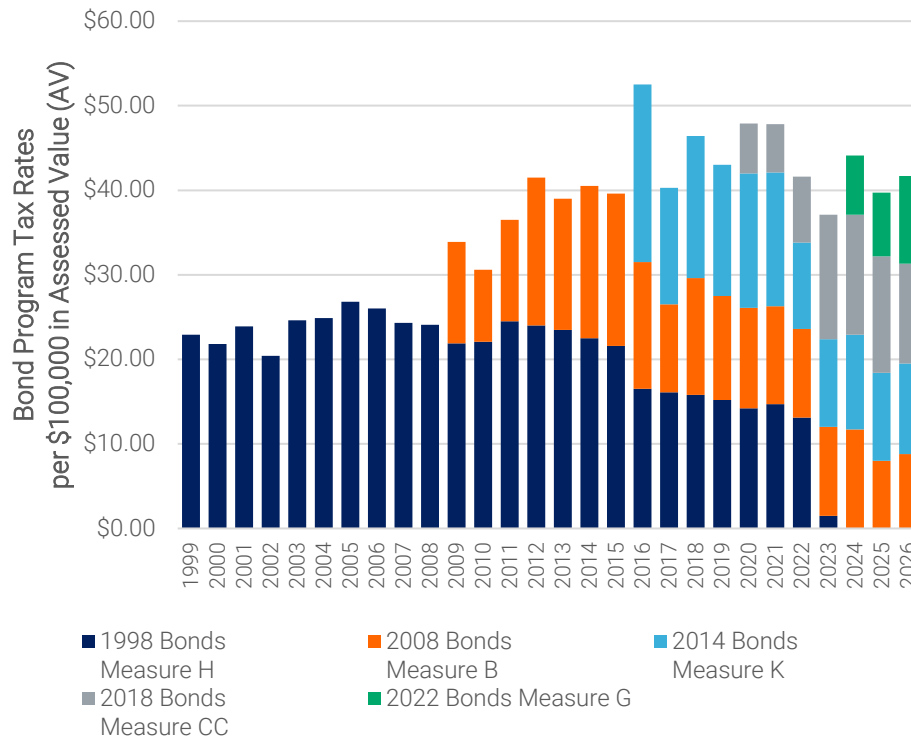
**May change based on repayment term of bonds remaining to be issued*
Source: Smartvoter; Ballotpedia

ADDITIONAL INFORMATION

History of Bond Tax Rates

Within Estimates Provided to Voters

Bond program tax rates have been within estimates provided to voters in every single year for every single bond measure



Tax Rate Estimates Provided to Voters at the Time of Approval

Bond Measure	Estimate of the Highest Tax Rate
1998 Measure H	\$30 per \$100,000 in Assessed Value
2008 Measure B	\$18 per \$100,000 in Assessed Value
2014 Measure K	\$21 per \$100,000 in Assessed Value
2018 Measure CC	\$16 per \$100,000 in Assessed Value
2022 Measure G	\$15 per \$100,000 in Assessed Value

Note: All bond program tax rates expressed per \$100,000 in assessed value

Source: Santa Clara County for tax rates; Tax Rate Statements, Smartvoter; Ballotpedia for tax rate estimates

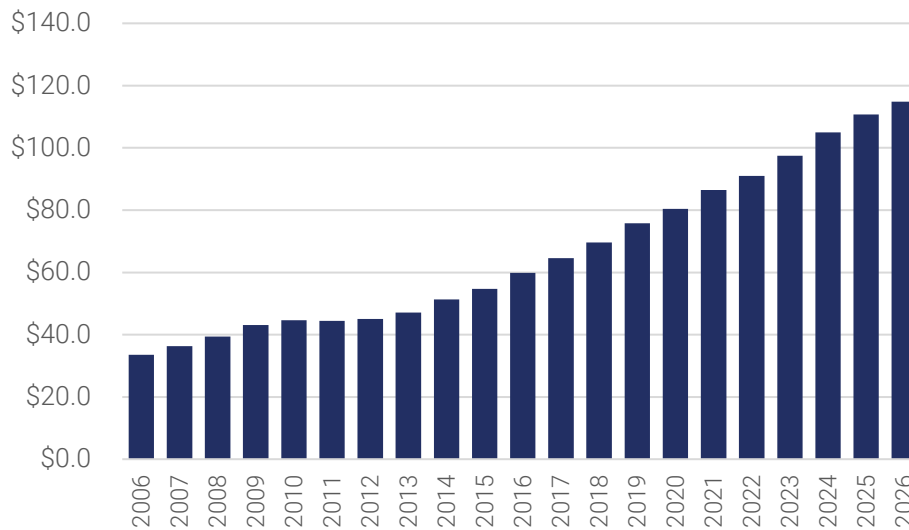
ADDITIONAL INFORMATION

Assessed Valuation

Typically Differs from Market Value

Assessed values are often significantly below market values due to Prop 13

History of Assessed Value Growth*



Timeframe	Average Annual Growth Rate
2006 to present	6.38%
2016 to present	6.74%
2021 to present	5.86%

Assessed Value Per Single Family Residential Parcel (2025-26)

Assessed Value per Parcel	Number of Parcels	% of Parcels
\$0-\$999,999	19,220	47.2%
\$1,000,000 to \$1,999,999	12,897	31.6%
\$2,000,000 to \$2,999,999	6,033	14.8%
\$3,000,000 to \$3,999,999	2,043	5.0%
\$4,000,000+	565	1.4%

*Amount assessed by billions.

Source: California Municipal Statistics, Inc., Santa Clara County

Conflicts of Interest and Other Matters Requiring Disclosures

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- The fee paid to Isom Advisors increases the cost of investment to client. The increased cost occurs from compensating Isom Advisors for municipal advisory services provided.
- Isom Advisors serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another Isom Advisors client. For example, Isom Advisors serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, Isom Advisors could potentially face a conflict of interest arising from these competing client interests. Isom Advisors fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.
- Isom Advisors does not have any affiliate that provides any advice, service, or product to or on behalf of the client that is directly or indirectly related to the municipal advisory activities to be performed by Isom Advisors;
- Isom Advisors has not made any payments directly or indirectly to obtain or retain its clients municipal advisory business;
- Isom Advisors has not received any payments from third parties to enlist Isom Advisors' recommendation to its clients of its services, any municipal securities transaction or any municipal finance product;
- Isom Advisors has not engaged in any fee-splitting arrangements involving Isom Advisors and any provider of investments or services to its clients;
- Isom Advisors does not have any legal or disciplinary event that is material to its clients evaluation of the municipal advisory or the integrity of its management or advisory personnel.
- Isom Advisors does not act as principal in any of the transaction(s) related to this Agreement.
- Randall Merritt, a Managing Principal, previously worked at Raymond James & Associates, Inc. from December 2015 until December 2023. Urban's relationships with Raymond James and all other investment banks are conducted in an arm's length manner, and any recommendations are independent of any prior employment or other relationships.

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Isom Advisors does not have any legal events and disciplinary history on its Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The District may electronically access Isom Advisors' the most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC.