

Santa Clara Unified School District

Continued Financial Stewardship: Series 2026 GO Refinancing Sale Results



August 13, 2026
Presented by Lori Raineri

Tonight's Agenda

- ◆ 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



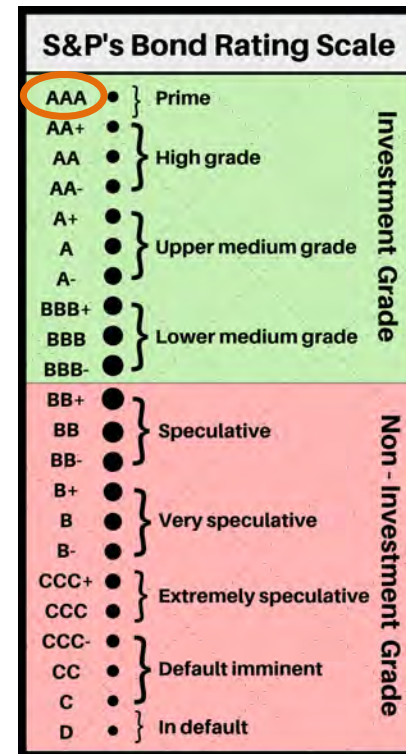
▶ Use of Independent Public Finance Consultant



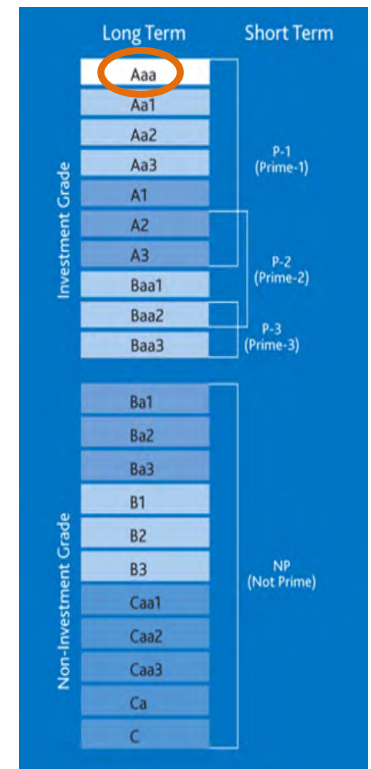
Credit Rating Process

- ◆ 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:
 - ▶ Community-funded status
 - ▶ Strong reserve position
 - ▶ Prudent fiscal management

S&P Global Ratings

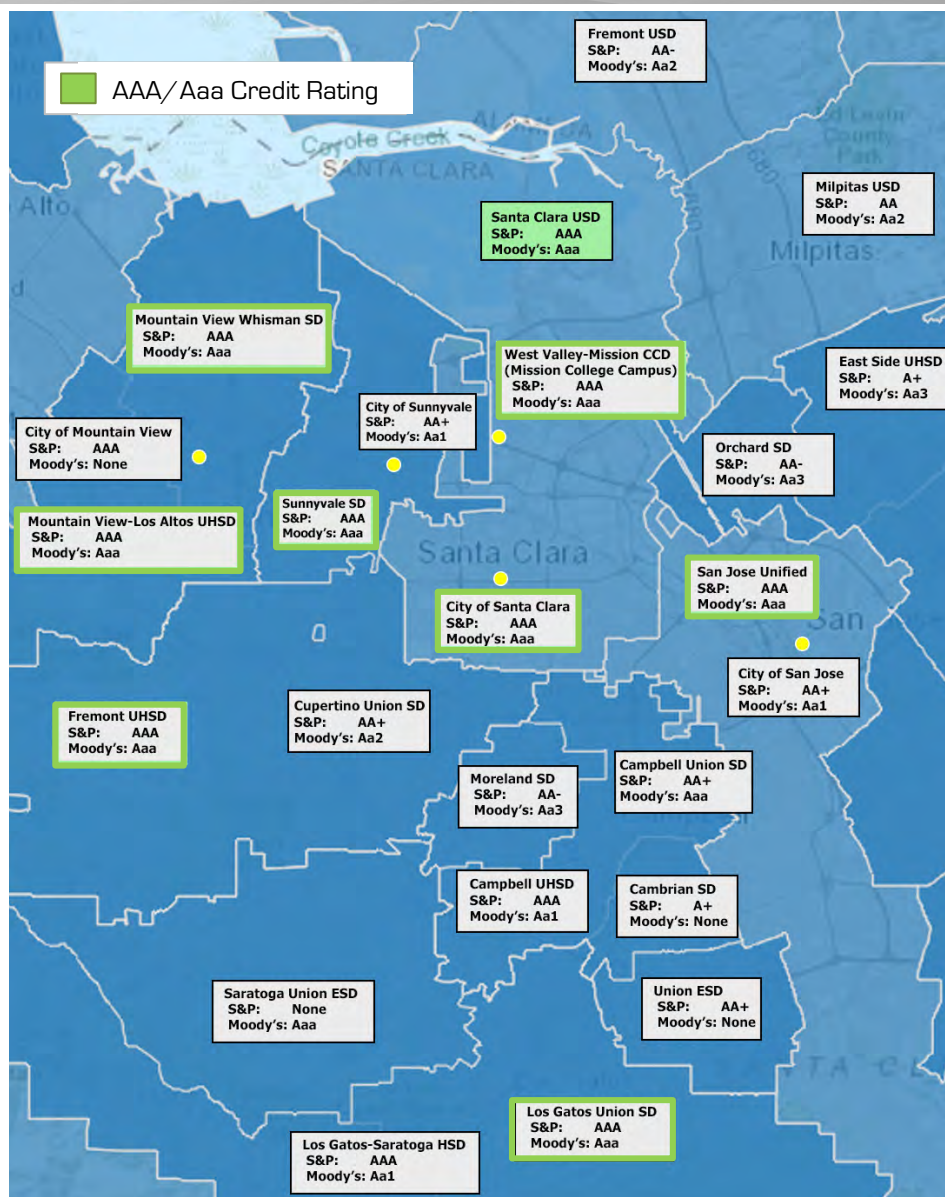


MOODY'S INVESTORS SERVICE



Note: from Moody's Ratings, Credit Opinion, Santa Clara Unified School District, CA, Update to Credit Analysis dated June 16, 2026, and S&P Global Ratings, Research Update, article titled "Santa Clara Unified School District, CA Series 2026 Refunding GO Bonds Assigned 'AAA' Rating", dated June 15, 2026.

Credit Ratings Comparison



Notes: credit ratings refer to the highest rating a public agency has received on 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 is rated for COPs. The City of Mountain View and the City of Sunnyvale are rated for revenue bonds. Ratings current as of July 1, 2026.

Bond Sale Process



Wire Inbox

Parity Calendar

Deal List

Issuer		State	Issue Size	Sale Date
Santa Clara Unified School District		CA	\$438,000,000	06/23/2026
Issue Description			Moody's/S&P/Fitch/Kroll	Sale Time
2026 General Obligation Refunding Bonds			Aaa /AAA / /	8:35AM PDST
Dated Date	Due Date		First Int Date	Delivery
07/08/2026	08/01/2027 Thru 08/01/2041		02/01/2027	On or about 07/08/2026
Bid Award			Bank Qualified	
Low TIC - Dated Date excluding Accrued Int			No	

Series Size		Series Description	
\$438,000,000		2026 General Obligation Refunding Bonds	
Security Type	Bond Form	Insured By Issuer/Enhancement	Interest
Ult G.O.	Book Entry	No	F1-A1

◆ Competitive bidding on June 23rd, concluding at 8:35a.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*

News on Day of Bond Sale

Tech stocks drop, pulling world shares down

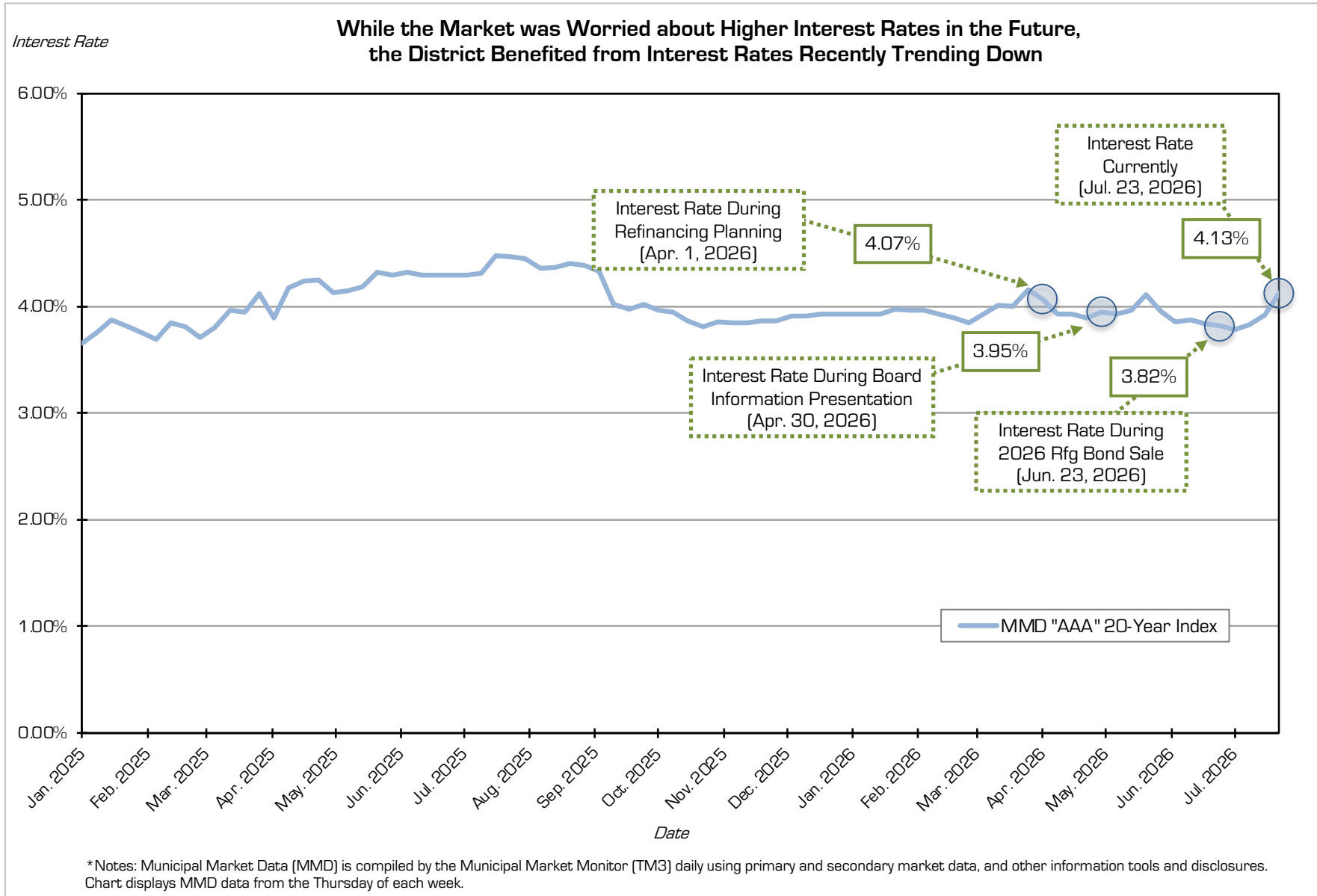
Worries about potentially higher interest rates by end of the year affect markets



[Damian J. Troise](#) · The Associated Press · Posted: Jun 23, 2026 6:28 AM PDT | Last Updated: June 23



Benchmark Rate



Largest Offering of the Day

THE BOND BUYER

Week Of Date	Issuer	St	Description	Amount(\$000S)
Tuesday, June 23	Dublin USD	CA	GO Ref	*66,000
Tuesday, June 23	Moulton Niguel Wtr Dt	CA	Certs of Part	*76,000
Tuesday, June 23	Santa Clara USD	CA	GO	*438,000
Tuesday, June 23	Riverdale	IA	GO Corp Purp	*1,700
Tuesday, June 23	Valparaiso	IN	Wtrwks Rev	*10,000
Tuesday, June 23	Chelmsford (Town)	MA	GO Muni Purp Loan	*12,535
Tuesday, June 23	Pittsfield	MA	GO Muni Purp Loan	*8,555
Tuesday, June 23	Allegan County	MI	Ltd Tax GO	*10,000
Tuesday, June 23	Sikeston R-VI SD	MO	GO	*11,300
Tuesday, June 23	Mahwah Twp BOE	NJ	Sch	75,810
Tuesday, June 23	Somerset County	NJ	GO	30,134
Tuesday, June 23	Rio Rancho	NM	GO Imp	*18,000

Week Of Date	Issuer	St	Description	Amount(\$000S)
Tuesday, June 23	Penn Yan Vlg	NY	Pub Imp	*590
Tuesday, June 23	Carter Co ISD #55	OK	Comb Purp (Tax)	1,075
Tuesday, June 23	Woodward Co ISD #2	OK	Bldg (Tax)	1,350
Tuesday, June 23	Clover SD #2	SC	GO	*156,000
Tuesday, June 23	Baybrook MUD #1	TX	Unltd Tax	8,680
Tuesday, June 23	Baybrook MUD #1	TX	Unltd Tax	19,725
Tuesday, June 23	Harris Co MUD #565	TX	Unltd Tax Road	2,100
Tuesday, June 23	Texas A & M Univ BOR	TX	Bond (Tax)	*43,460
Tuesday, June 23	Texas A & M Univ BOR	TX	Bond	*357,220
Tuesday, June 23	Seattle	WA	Imp & Ref Rev	*153,925
Tuesday, June 23	Milwaukee Area Tech Coll	WI	GO Prom	1,500

- ◆ District was positioned in the market to receive investor attention:
 - ▶ Largest bond offering of the day
 - ▶ "AAA/Aaa" credit rating
 - ▶ Well known name

Note: bond issue calendar for all competitive offerings on June 23, from The Bond Buyer as of June 22.

Tonight's Agenda

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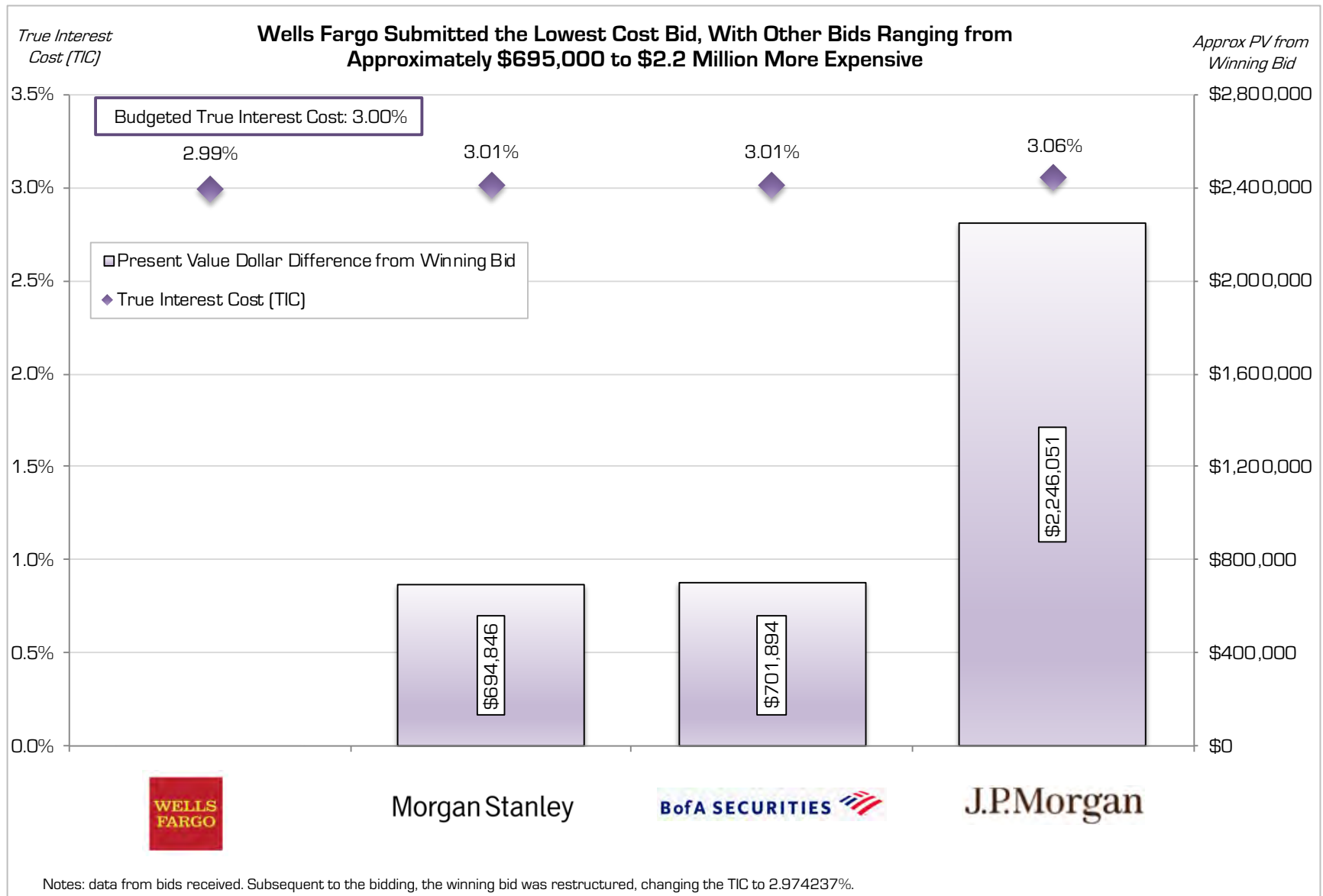
4 Bids From The Eastern U.S.

(and none from California)

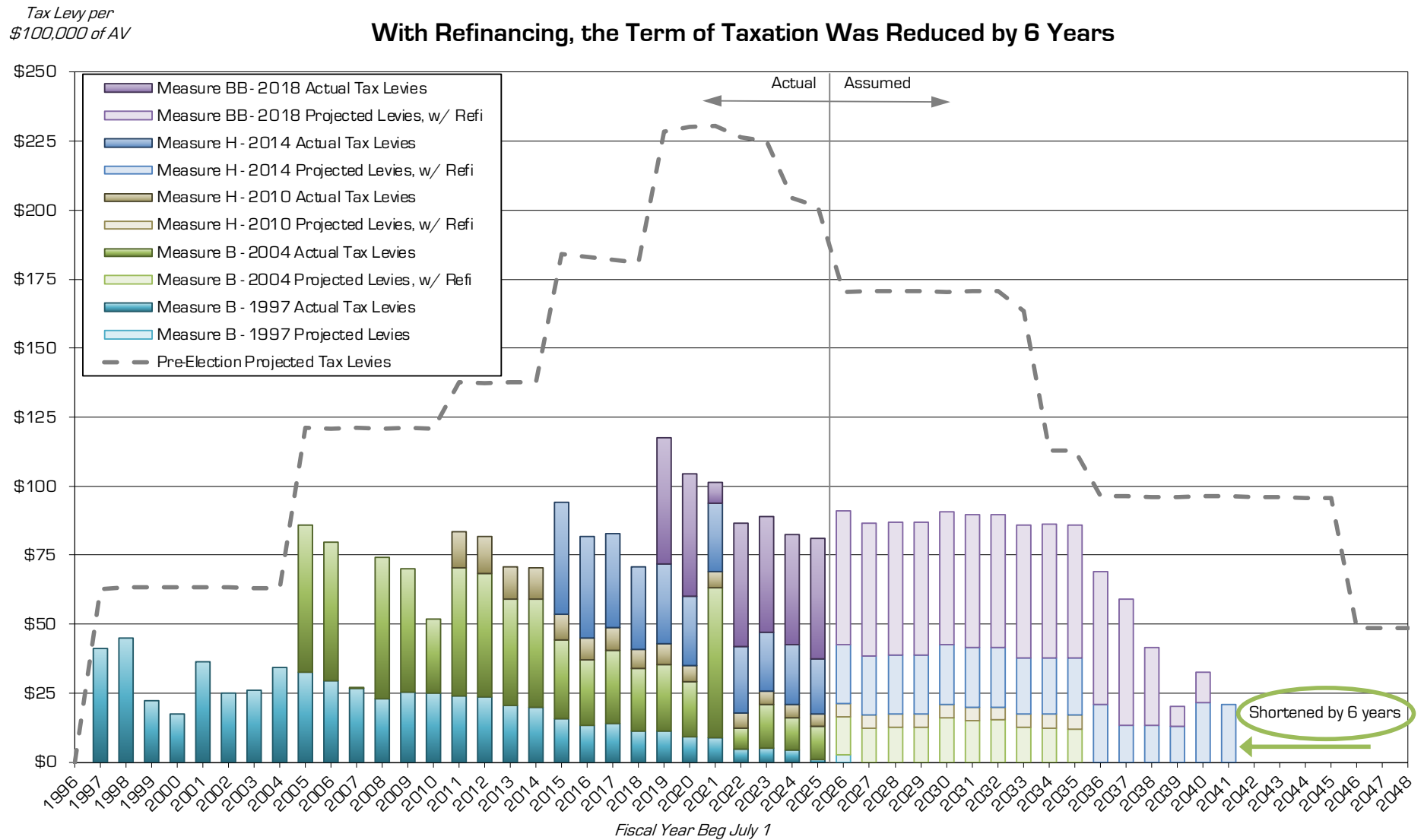


Note: location represents bidder's location.

Bid Results

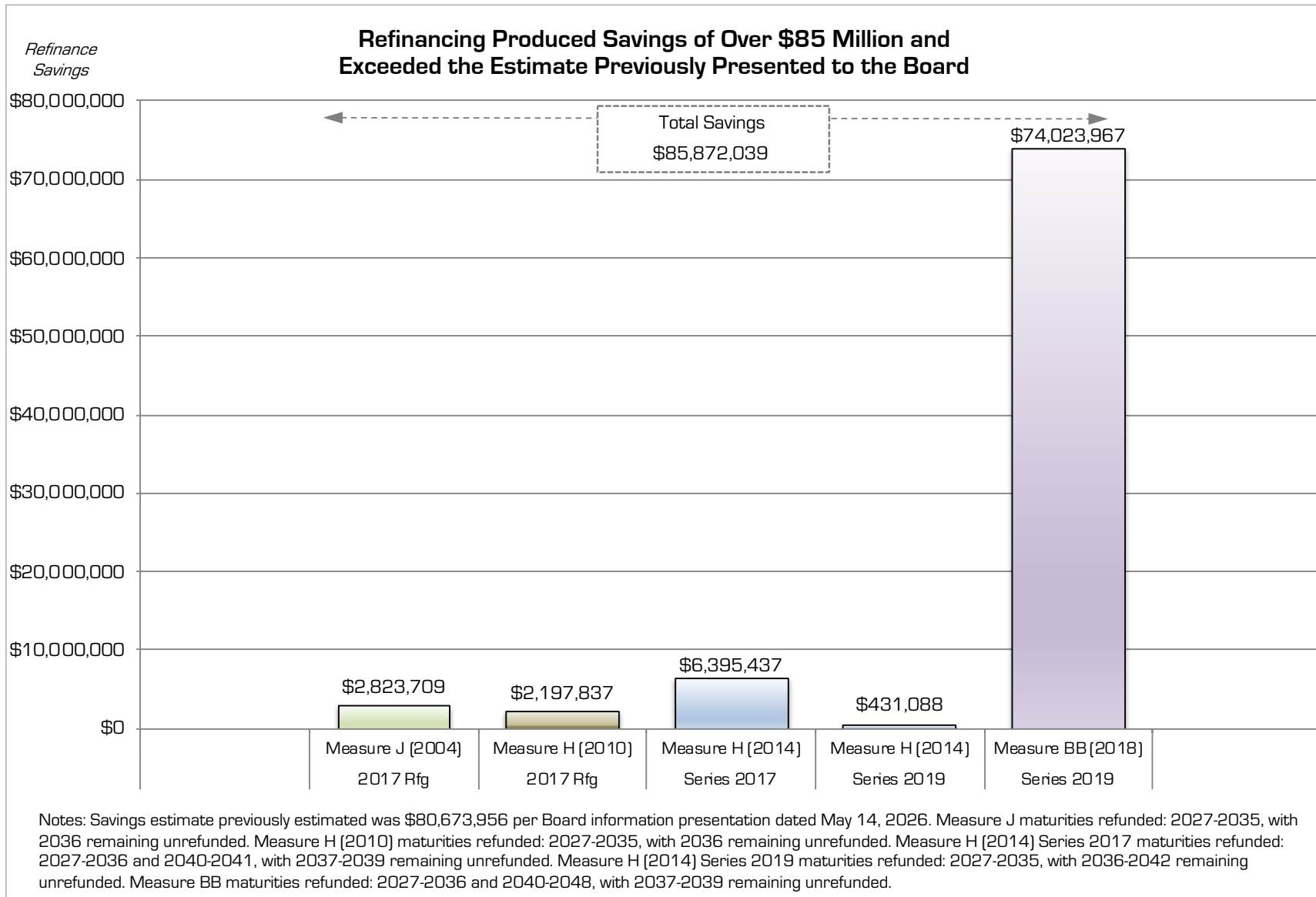


Estimated Tax Levies With Refinancing

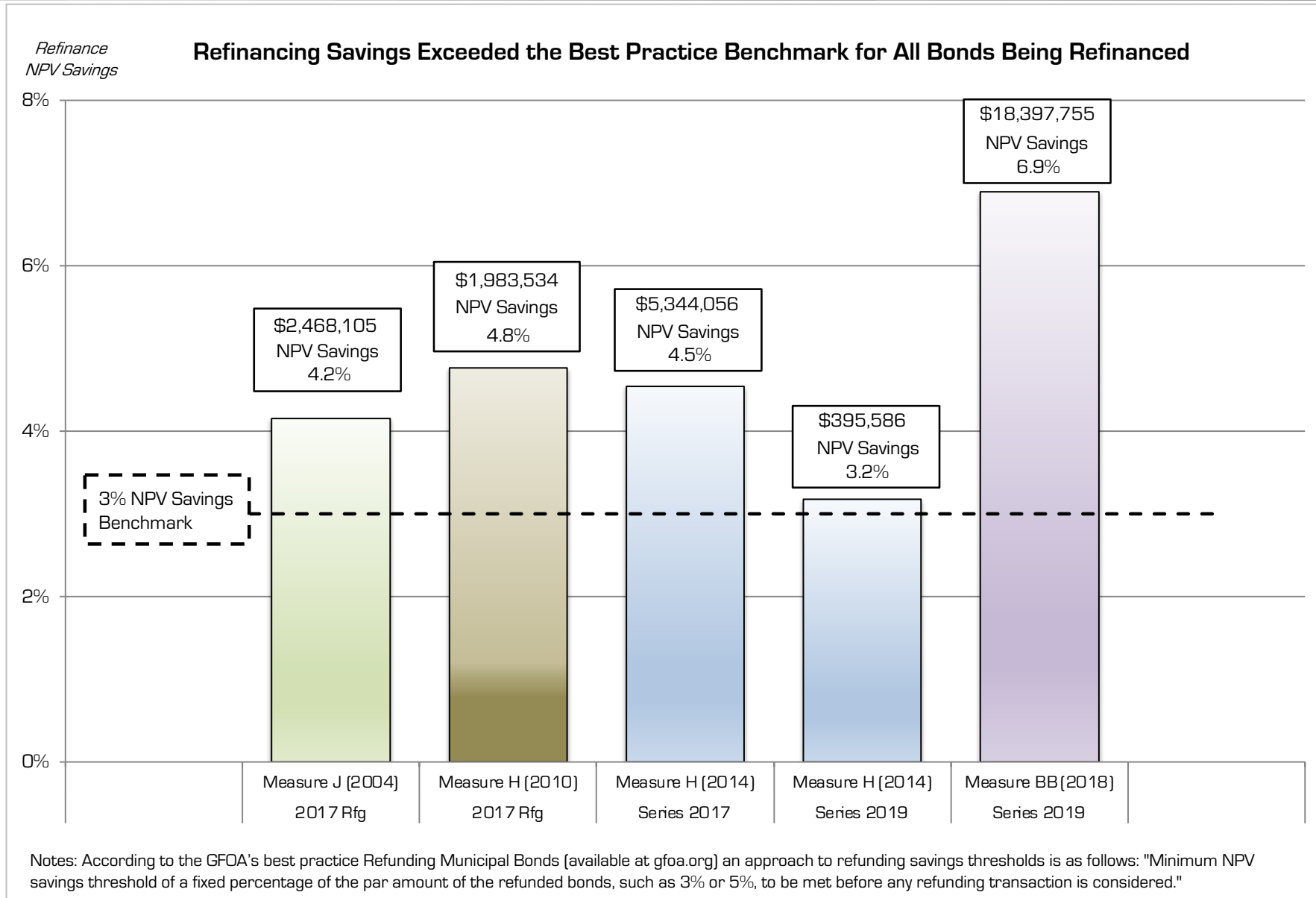


Notes: tax levies actual through 2025-26 and projected thereafter. AV through 2025-26 is actual, with net local secured AV assumed to grow 2% annually, while all other AV types are assumed to remain unchanged. Tax levies conservatively do not account for prior year fund balances, interest earnings, delinquency penalties and collections, and other cash on hand.

Annual Savings Over Time



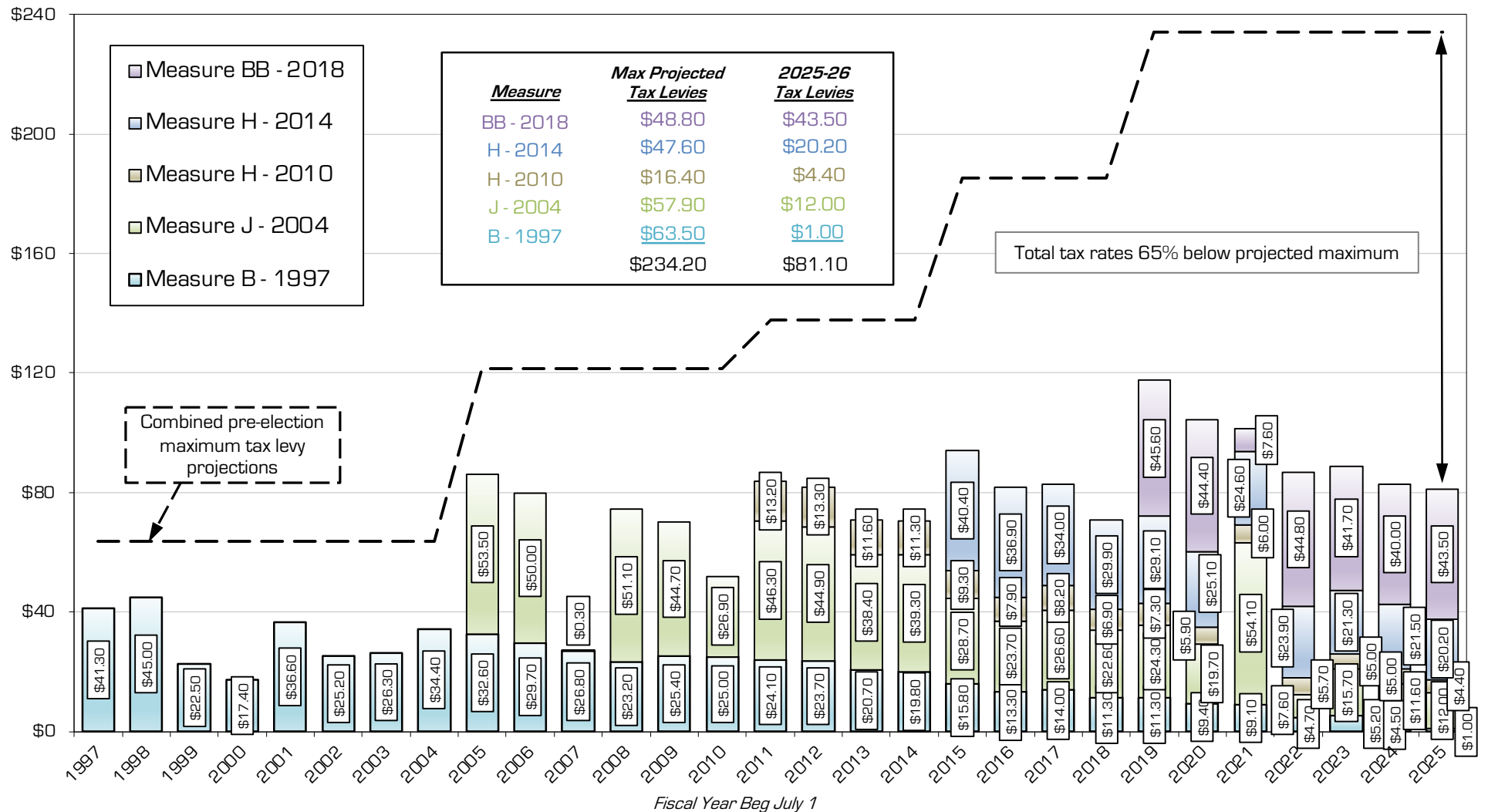
NPV Savings “In Today’s Dollars”



Total Tax Levies Currently Below Projections

Tax Levy per
\$100,000 of AV

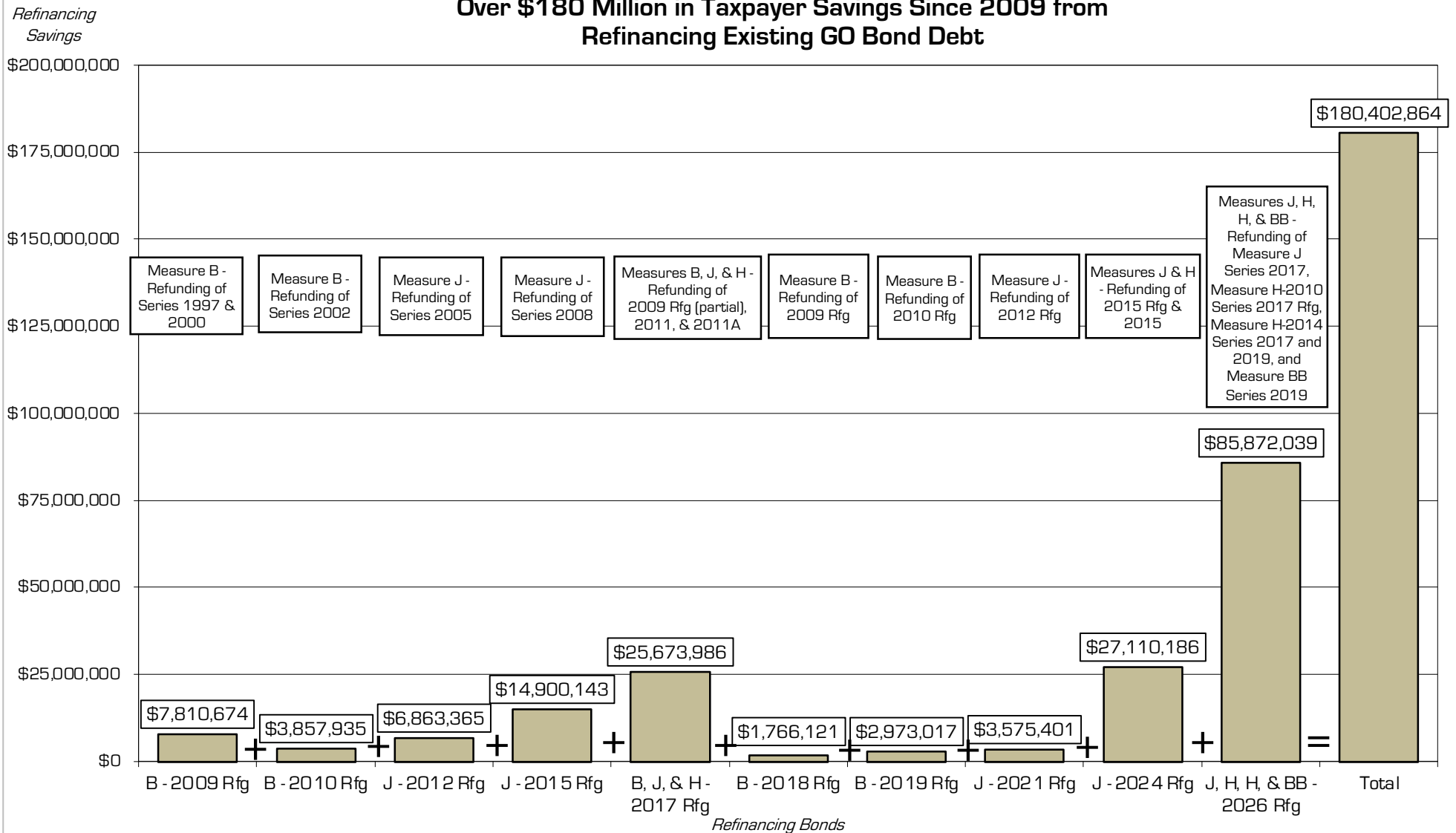
Actual Tax Levies are Much Lower Than the Pre-Election Maximum Projections



Tax levies actual through 2025-26 obtained from Santa Clara County Auditor-Controller's Department.

Continuing Financial Stewardship: Refinancing

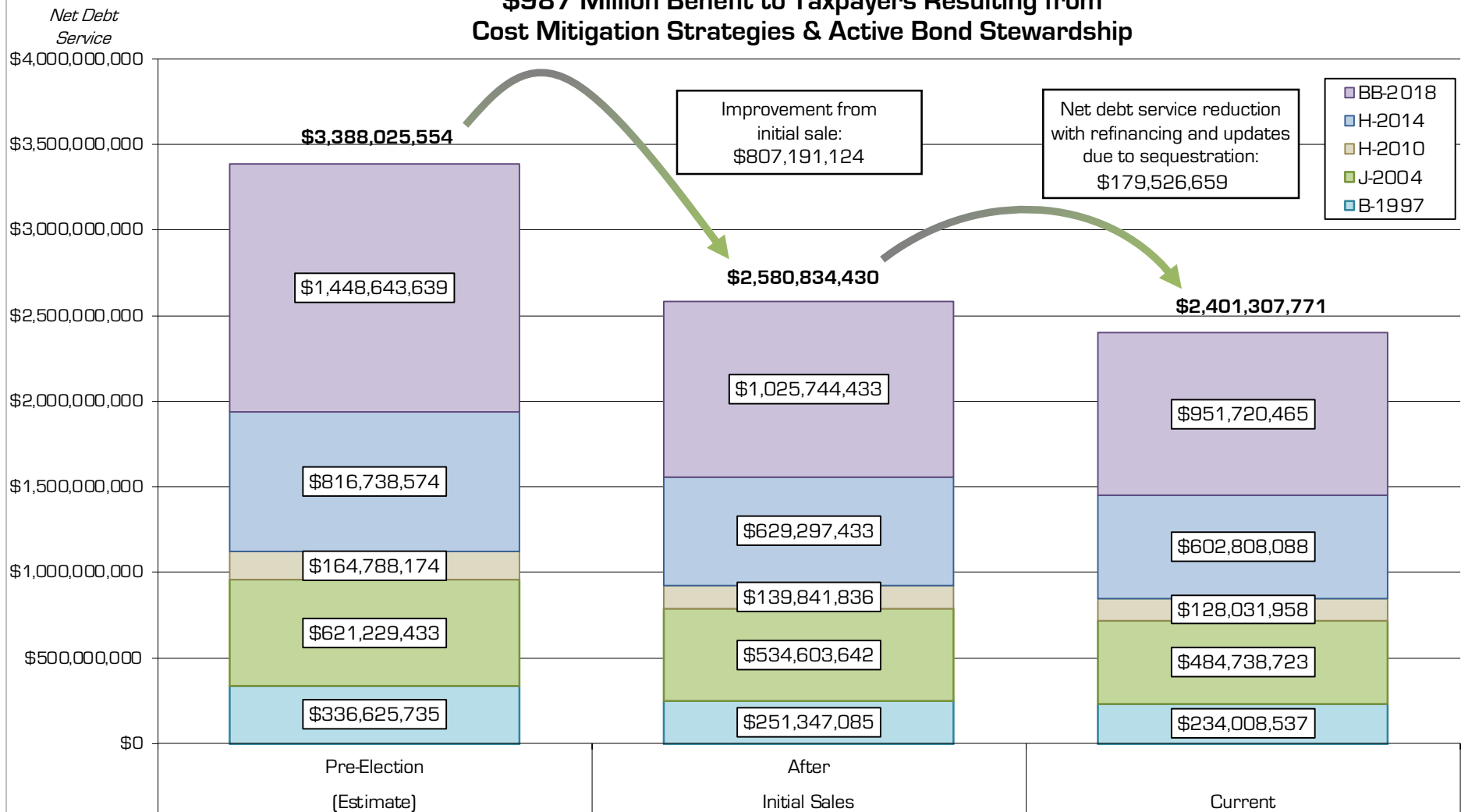
Over \$180 Million in Taxpayer Savings Since 2009 from Refinancing Existing GO Bond Debt



Note: The District's first refinancing was in 2009, for 1997's Measure B. Savings data from Official Statements and bond sale documents

Continuing Financial Stewardship in Total

\$987 Million Benefit to Taxpayers Resulting from Cost Mitigation Strategies & Active Bond Stewardship



Notes: "The District's Measure J, Series 2011 bonds were issued as "Qualified School Construction Bonds", a federal designation that provided an interest subsidy. Due to subsequent federal budget cuts, this subsidy was not fully provided. According to the Congressional Research Service, "A sequester provides for the automatic cancellation of previously enacted spending. . . and is referred to as "sequestration"."

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Next Steps



- ◆ Congratulations!
- ◆ Funds were held in escrow for the redemption of the bonds being refinanced.
- ◆ July 9th: notice was provided to bond investors.
- ◆ August 10th: the bonds were redeemed from bond investors.
- ◆ Tax levy savings will begin this FY 2026-27.
- ◆ Questions?

Tonight's Agenda

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

◆ For Reference



For Reference

- ◆ Detailed Costs of Issuance
- ◆ Debt Dashboard
- ◆ Debt Portfolio
- ◆ May 14, 2026 Board Presentation



Detailed Costs of Issuance

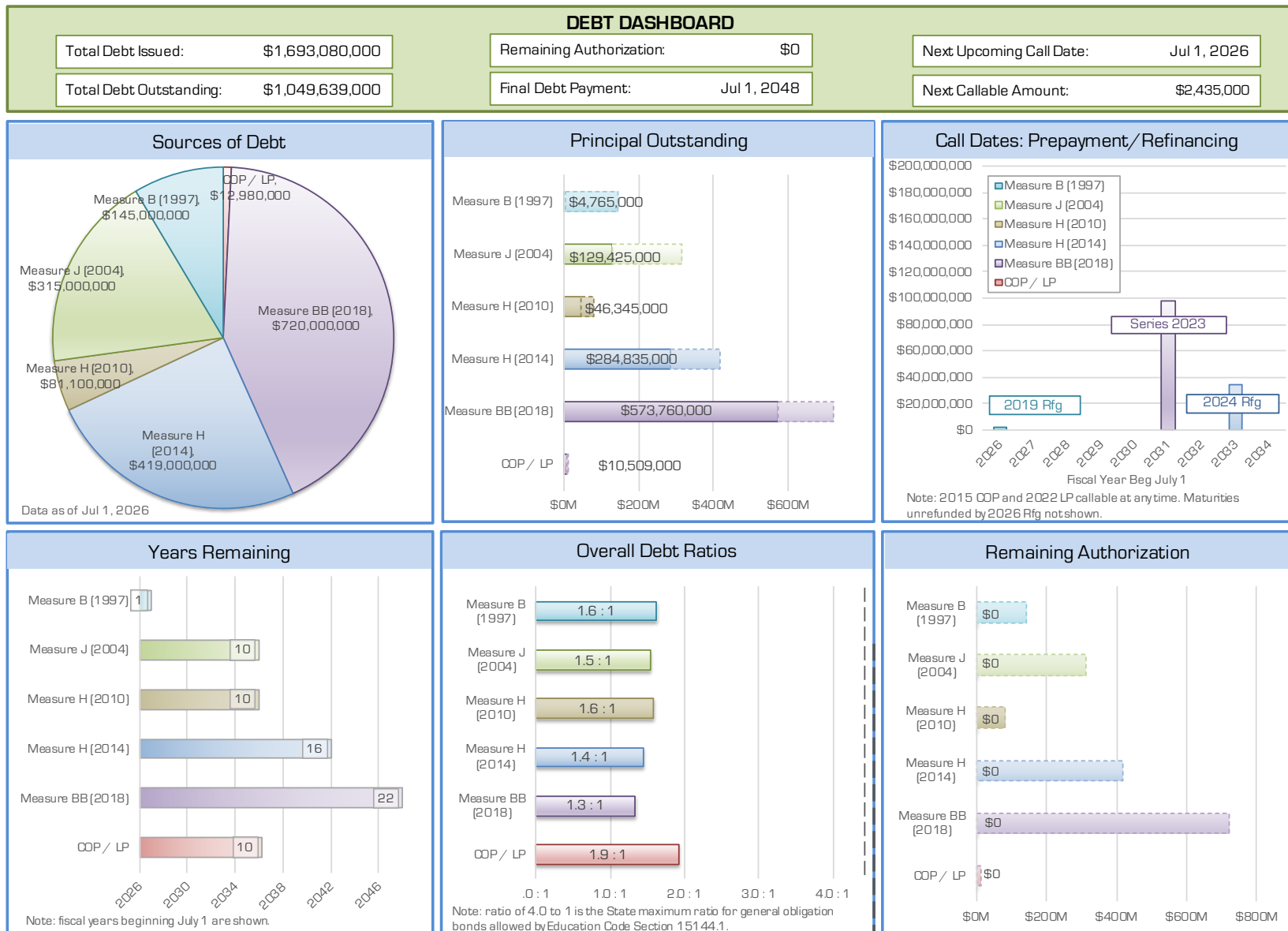
Santa Clara Unified School District
(Santa Clara County, California)
2026 General Obligation Refunding Bonds

Costs of Issuance

Description	Total
• Parker Covert LLP, Bond Counsel and Disclosure Counsel	
Bond Counsel Services:	\$47,500.00
Disclosure Counsel Services:	\$25,000.00
• Government Financial Services Joint Powers Authority, Public Finance Consultant	
Professional Services and Expenses:	\$80,000.00
• S&P Global Ratings, Rating Agency	
Professional Services:	\$139,840.00
• Moody's Investors Service, Rating Agency	
Professional Services:	\$145,000.00
• Other Issuance Expenses (break out listed below)	
U.S. Bank National Association, Paying Agent	
Acceptance Fee:	\$1,500.00
Annual Fee:	\$1,450.00
COI Fund Administration Fee:	\$750.00
Good Faith Fund Administration Fee:	\$500.00
U.S. Bank National Association, Escrow Agent	
Administration Fee:	\$5,000.00
Causey Demgen & Moore P.C.: Escrow Verification Agent	\$3,500.00
AVIA Communications, Inc.: OS Printing and Distribution	\$2,325.00
California Municipal Statistics, Research:	\$1,800.00
• Contingency	\$11,080.07
TOTAL COSTS OF ISSUANCE	\$465,245.07

Note: costs are based on quotes
or invoices as of 7/6/2026

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 Jul 1, 2026	Debt Service Paid & to be Paid as of Jul 1, 2026	Outstanding Principal as of Jul 1, 2026	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	\$0	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	\$4,765,000	Jul 1, 2027	Yes	Jul 1, 2026	\$2,435,000	4.00%	0%
			\$145,000,000	\$137,350,000				\$137,255,000	\$234,008,537	\$4,765,000						
<u>Debt Service to Principal Ratios</u>																
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 Jul 1, 2026	Debt Service Paid & to be Paid as of Jul 1, 2026	Outstanding Principal as of Jul 1, 2026	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
2011A	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
2011B		CIBs	\$25,000,000	\$0	\$25,000,000	\$25,374,375		\$25,000,000	\$26,250,581	\$7,300,000	Jul 1, 2027	No	n/a	\$0	n/a	n/a
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	\$21,420,000	\$49,070,983	\$15,385,000	Jul 1, 2036	Yes	Jul 1, 2026	\$14,670,000	3.00%	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	\$54,895,000	Jul 1, 2033	No	n/a	\$0	n/a	n/a
2026 Rfg	Jul-26	CIBs	\$0	\$51,845,000	\$51,845,000	\$69,639,616	1.34 : 1	\$51,845,000	\$69,639,616	\$51,845,000	Aug 1, 2035	No	n/a	\$0	n/a	n/a
			\$315,000,000	\$360,690,000				\$302,665,000	\$484,738,723	\$129,425,000						
<u>Debt Service to Principal Ratios</u>																
Debt service of new money issuances to new money principal: 1.70 : 1																
Total debt service after refinancing to new money principal: 1.54 : 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 Jul 1, 2026	Debt Service Paid & to be Paid as of Jul 1, 2026	Outstanding Principal as of Jul 1, 2026	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	15, 16
2017 Rfg	Nov-17	CIBs	\$0	\$65,450,000	\$65,450,000	\$95,929,458	1.47 : 1	\$23,935,000	\$46,411,533	\$9,300,000	Jul 1, 2036	Yes	Jul 1, 2026	\$6,110,000	3.00%	0%	16
2026 Rfg	Jul-26	CIBs	\$0	\$37,045,000	\$37,045,000	\$47,320,088	1.28 : 1	\$37,045,000	\$47,320,088	\$37,045,000	Aug 1, 2035	No	n/a	n/a	n/a	n/a	
			\$81,100,000					\$76,175,000		\$128,031,958	\$46,345,000						
<u>Debt Service to Principal Ratios</u>																	
							Debt service of new money issuances to new money principal: 1.72 : 1										
							Total debt service after refinancing to new money principal: 1.58 : 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 Jul 1, 2026	Debt Service Paid & to be Paid as of Jul 1, 2026	Outstanding Principal as of Jul 1, 2026	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	17, 29
2017	Nov-17	CIBs	\$232,300,000	\$0	\$232,300,000	\$353,555,348	1.52 : 1	\$114,755,000	\$196,365,848	\$66,630,000	Jul 1, 2042	Yes	Jul 1, 2026	\$61,485,000	3.35%	0%	18
2019	Apr-19	CIBs	\$46,000,000	\$0	\$46,000,000	\$60,656,424	1.32 : 1	\$33,415,000	\$45,843,074	\$16,215,000	Jul 1, 2042	Yes	Jul 1, 2026	\$15,315,000	3.00%	0%	19
2024 Rfg	Apr-24	CIBs	\$0	\$88,835,000	\$88,835,000	\$120,523,474	1.36 : 1	\$88,835,000	\$120,523,474	\$83,525,000	Jul 1, 2038	Yes	Jul 1, 2033	\$33,920,000	4.00%	0%	29
2026 Rfg	Jul-26	CIBs	\$0	\$118,465,000	\$118,465,000	\$165,176,324	1.39 : 1	\$118,465,000	\$165,176,324	\$118,465,000	Aug 1, 2041	Yes	Aug 1, 2035	\$57,100,000	4.16%	0%	
			\$419,000,000					\$396,250,000		\$602,808,088	\$284,835,000						
<u>Debt Service to Principal Ratios</u>																	
							Debt service of new money issuances to new money principal: 1.50 : 1										
							Total debt service after refinancing to new money principal: 1.44 : 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 Jul 1, 2026	Debt Service Paid & to be Paid as of Jul 1, 2026	Outstanding Principal as of Jul 1, 2026	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	\$93,185,000	\$187,184,355	\$54,185,000	Jul 1, 2048	Yes	Jul 1, 2026	\$54,185,000	3.00%	0%	20
2023	Mar-23	CIBs	\$170,000,000	\$0	\$170,000,000	\$224,962,284	1.32 : 1	\$170,000,000	\$224,962,284	\$97,400,000	Jul 1, 2041	Yes	Jul 1, 2031	\$97,400,000	4.11%	0%	27
2025	Sep-25	CIBs	\$190,000,000	\$0	\$190,000,000	\$206,895,906	1.09 : 1	\$190,000,000	\$206,895,906	\$190,000,000	Jul 1, 2033	No	n/a	\$0	n/a	n/a	30
2026 Rfg	Jul-26	CIBs	\$0	\$232,175,000	\$232,175,000	\$332,677,920	1.43 : 1	\$232,175,000	\$332,677,920	\$232,175,000	Aug 1, 2039	Yes	Aug 1, 2035	\$130,925,000	5.00%	0%	
			\$720,000,000					\$685,360,000		\$951,720,465	\$573,760,000						
<u>Debt Service to Principal Ratios</u>																	
							Debt service of new money issuances to new money principal: 1.42 : 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 Jul 1, 2026	Debt Service Paid & to be Paid as of Jul 1, 2026	Outstanding Principal as of Jul 1, 2026	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	\$4,745,000	Sep 1, 2036	Yes	Any	\$4,745,000	3.37%	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	\$5,764,000	Sep 1, 2031	Yes	Any	\$5,764,000	1.92%	0%
			\$12,980,000					\$12,298,000	\$25,073,342	\$10,509,000						

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

¹ Series 2000 (Measure B) net debt service reflects application of \$70,083 deposited to Interest & Sinking Fund;

² Series 2002 (Measure B) net debt service reflects application of \$3,142 deposited to Interest & Sinking Fund;

³ Series 1997 & 2000 (Measure B) refinanced by 2009 Refunding Bonds, saving taxpayers \$7,810,673;

⁴ Series 2002 (Measure B) refinanced by 2010 Refunding Bonds, saving taxpayers \$3,857,935;

⁵ 2009 Refunding Bonds refinanced by 2017 Refunding Bonds, saving taxpayers \$930,802;

⁶ 2009 Refunding Bonds not refinanced via 2017 Refunding, refinanced with 2018 Refunding, saving taxpayers \$1,766,121;

⁷ 2010 Refunding Bonds refinanced with 2019 Refunding, saving taxpayers \$2,973,017;

⁸ Series 2005 (Measure J) net debt service reflects application of \$377,163 deposited to Interest & Sinking Fund;

⁹ Series 2008 (Measure J) net debt service reflects application of \$747,303 deposited to Interest & Sinking Fund;

¹⁰ Series 2011A (Measure J) net debt service reflects application of \$2,634,825 deposited to Interest & Sinking Fund;

¹¹ 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;

¹² Series 2005 (Measure J) refinanced by 2012 Refunding Bonds, saving taxpayers \$6,863,365;

¹³ Series 2008 (Measure J) refinanced by 2015 Refunding Bonds, savings taxpayers \$14,900,143;

¹⁴ Series 2011A refinanced by 2017 Refunding Bonds, saving taxpayers \$15,131,142;

¹⁵ Series 2011 (Measure H - 2010) net debt service reflects application of \$1,127,701 deposited to Interest & Sinking Fund;

¹⁶ Series 2011 (Measure H - 2010) refinanced by 2017 Refunding Bonds, saving taxpayers \$9,612,042;

¹⁷ Series 2015 (Measure H - 2014) net debt service reflects application of \$5,821,634 deposited to Interest & Sinking Fund;

¹⁸ Series 2017 (Measure H - 2014) net debt service reflects application of \$12,406,829 deposited to Interest & Sinking Fund;

¹⁹ Series 2019 (Measure H - 2014) net debt service reflects application of \$2,301,165 deposited to Interest & Sinking Fund;

²⁰ Series 2019 (Measure BB - 2018) net debt service reflects application of \$8,396,257 deposited to Interest & Sinking Fund;

²¹ 2012 Rfg (Measure J) refinanced by 2021 Refunding Bonds, saving taxpayers \$3,575,401;

²² 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;

²³ 2006 COP initial net debt service reflects application of \$347,271 deposited to capitalized interest fund, and does not include interest earnings;

²⁴ 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;

²⁵ 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;

²⁶ 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;

²⁷ Series 2023 (Measure BB - 2018) net debt service reflects application of \$8,459,311 deposited to Interest & Sinking Fund.

²⁸ 2015 Rfg (Measure J) refinanced by 2024 Refunding Bonds, saving taxpayers \$7,447,366;

²⁹ Series 2015 (Measure H - 2014) refinanced by 2024 Refunding Bonds, saving taxpayers \$19,662,820;

³⁰ Series 2025 (Measure BB - 2018) net debt service reflects application of \$8,459,311 deposited to Interest & Sinking Fund.

Santa Clara Unified School District

Continuing Recognition of Financial Stewardship



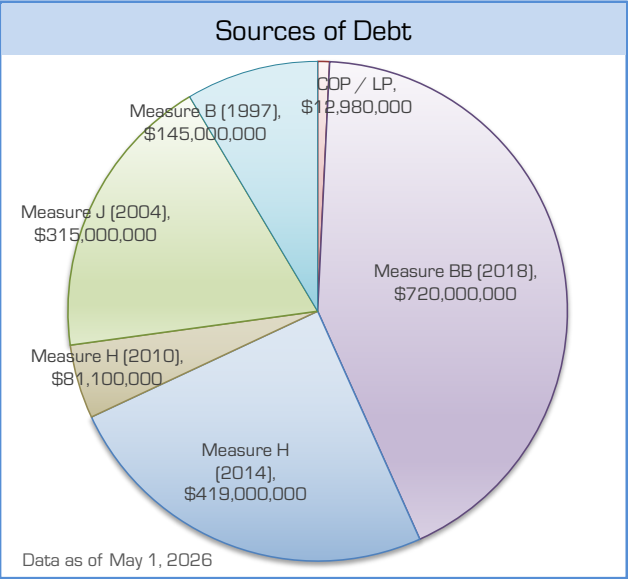
May 14, 2026
Presented by Lori Raineri

Agenda

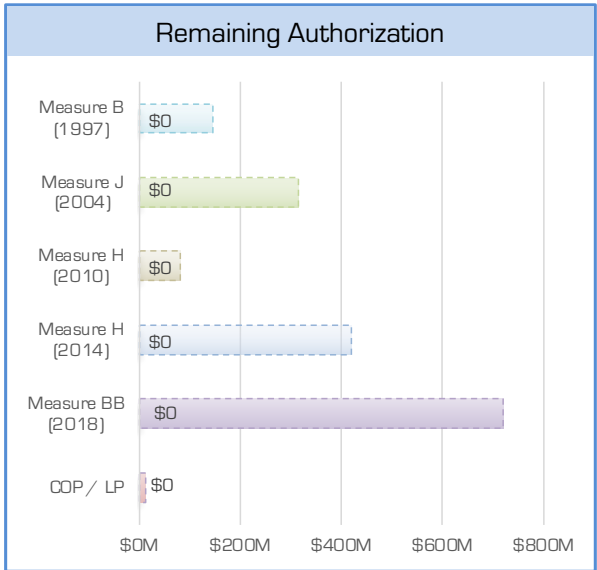
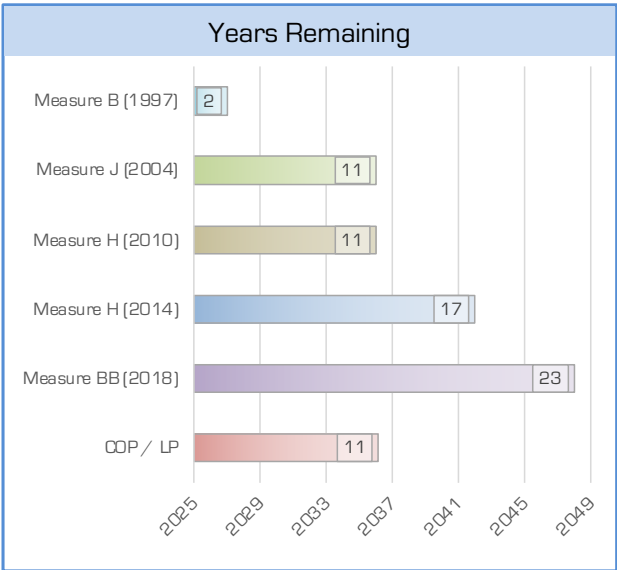
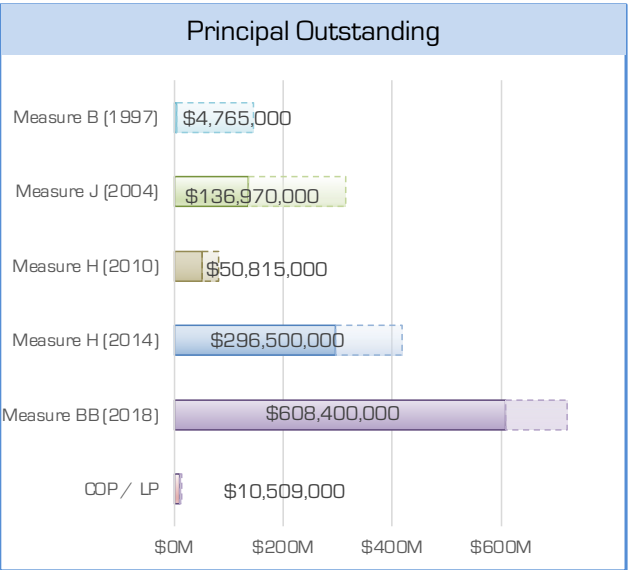
- ◆ Brief Review of the District's Debt
- ◆ Potential Refinancing Opportunities
- ◆ Bond Sale Process and Next Steps



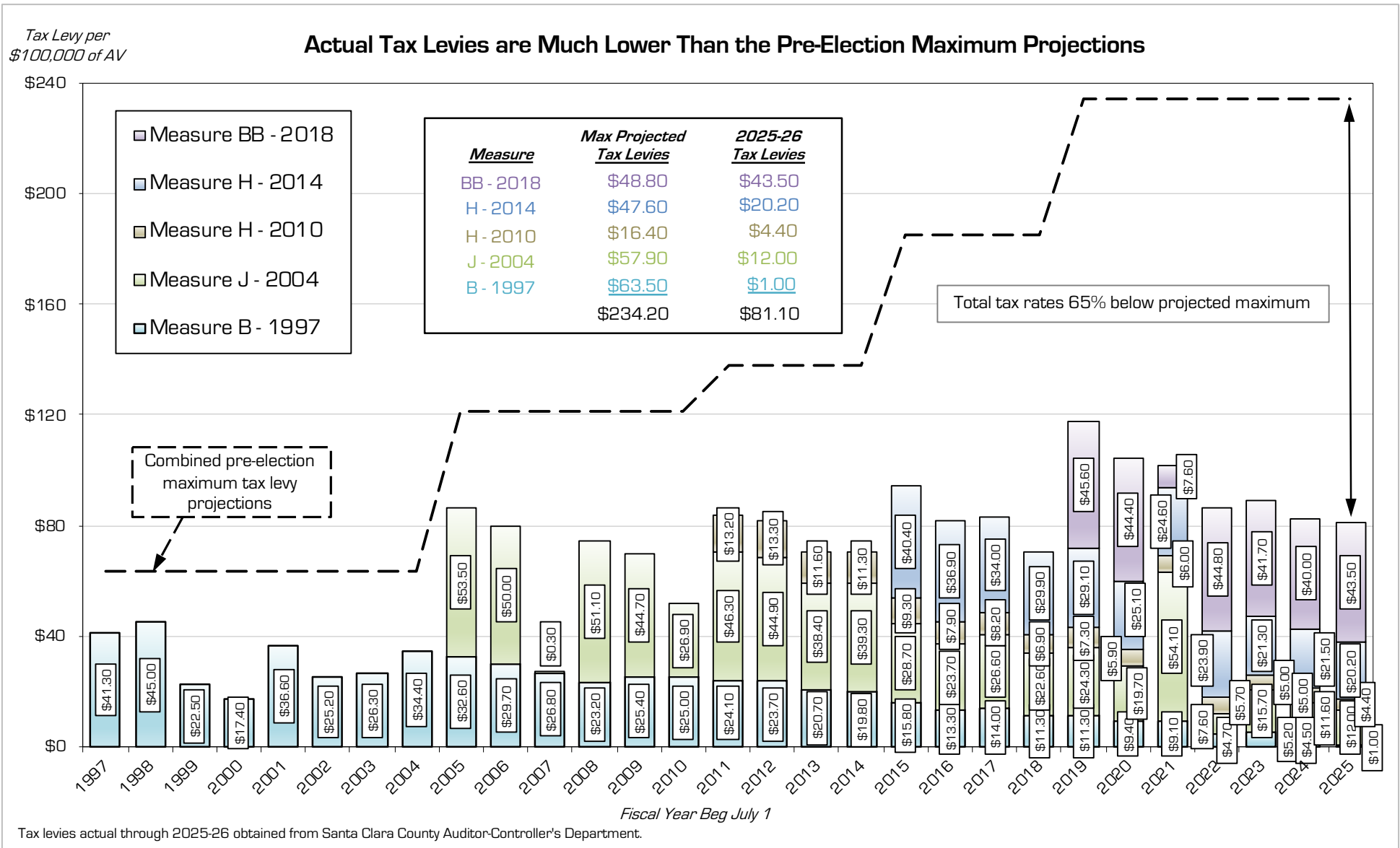
District's Historical Debt Summary



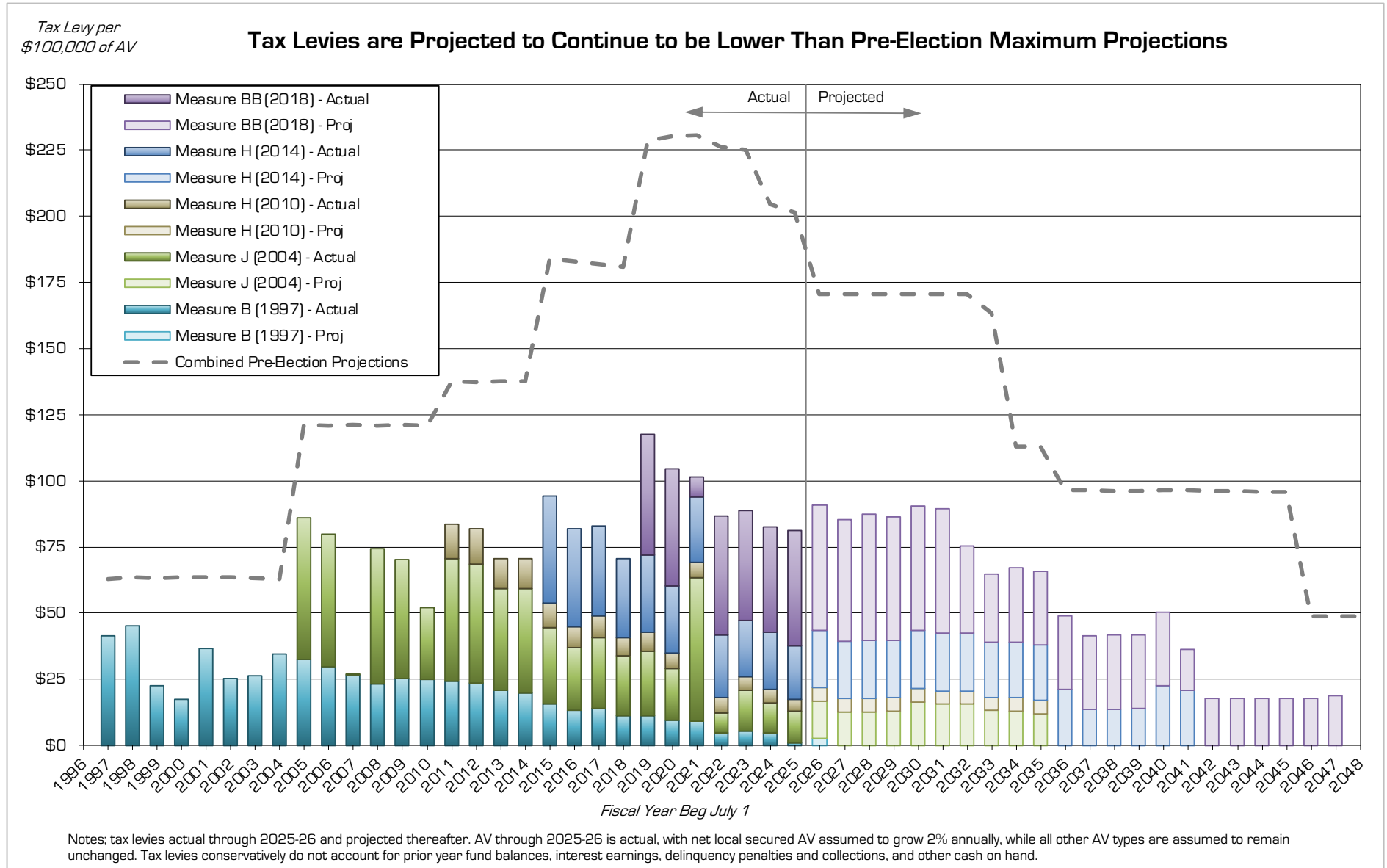
- ◆ 5 GO bond measures from 1997 to 2018 have been the primary source of financing.
- ◆ Most recently, Measure BB (2018) was \$720 million with authorization completed last year.
- ◆ COPs and LPs have also been used historically for teacher housing.



Bond Measure Tax Levies Review



Projected Tax Levies



Today's Agenda

✓ Brief Review of the District's Debt

◆ Potential Refinancing Opportunities

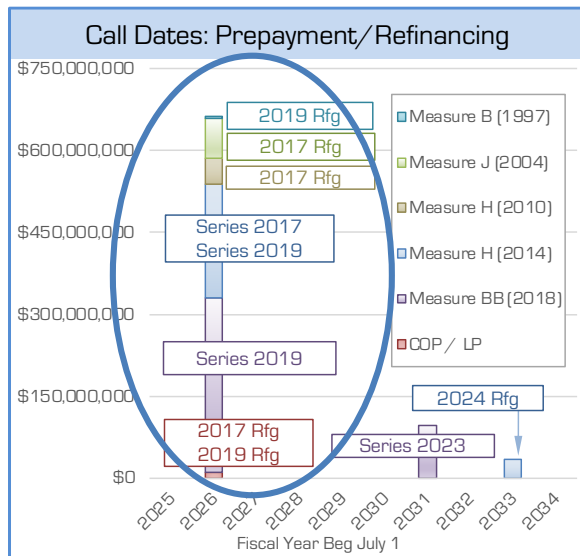
◆ Bond Sale Process and Next Steps



Setting the Alarm Clock



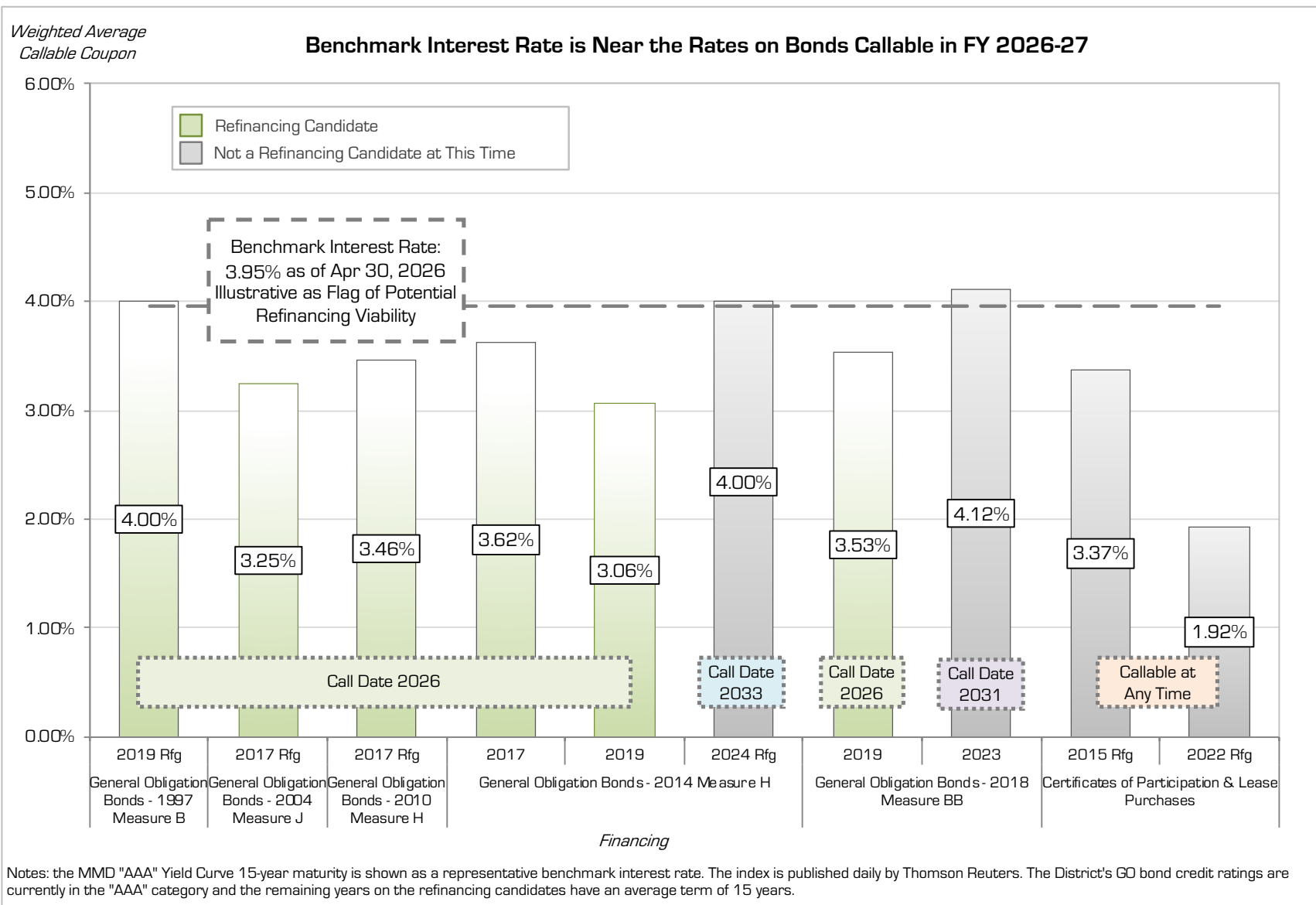
- ◆ The call date of the bonds signals the first opportunity to prepay or refinance the bonds



- ◆ Eight series of bonds have call dates upcoming in FY 2026-27

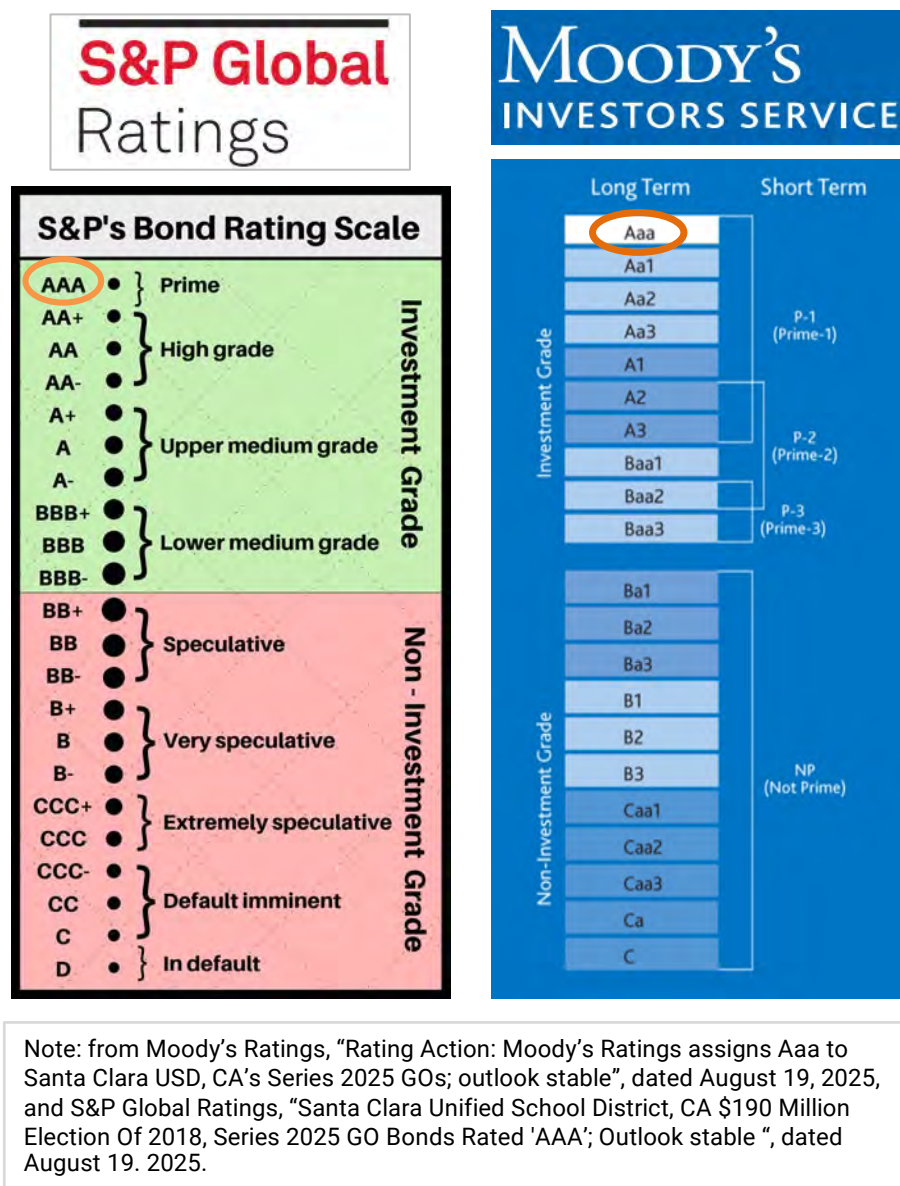
Opportunity: Low Interest Rates Available

(At the Right Maturities)



Opportunity: High Credit Rating

- ◆ With last year's Measure BB bond sale, the District's bonds were evaluated by two of the main credit rating agencies, S&P and Moody's
- ◆ Both S&P and Moody's affirmed ratings of "AAA" and "Aaa" on the District's general obligation bonds
- ◆ The following reasons were cited:
 - ▶ Strong financial position
 - ▶ Prudent fiscal practices
 - ▶ Robust local economy



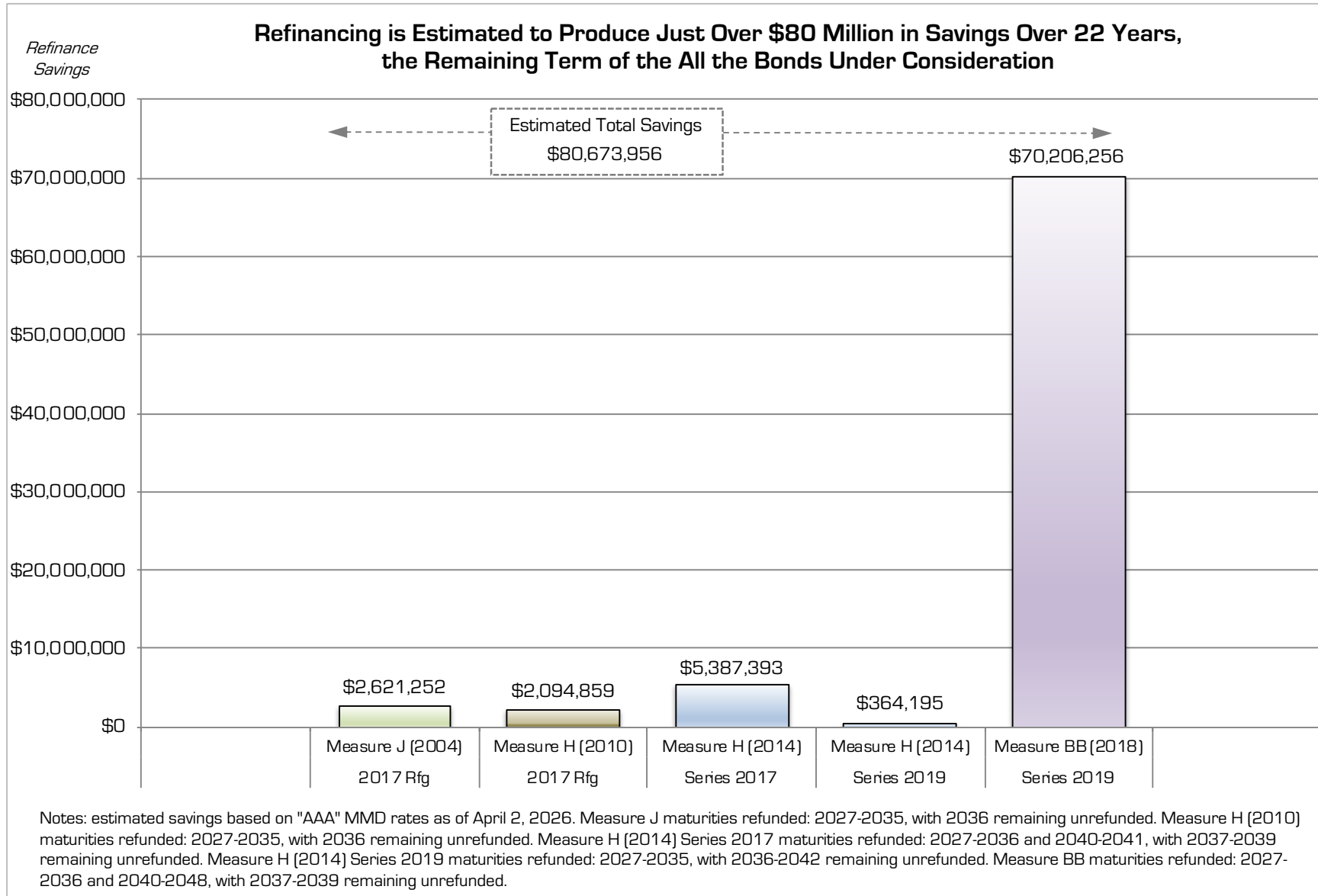
Additional Consideration: Time Remaining

- ◆ An additional consideration is how many years are remaining on the existing debt to benefit from a lower interest rate.
- ◆ The refinancing candidates identified are summarized below:

Review of 2026 Refinancing Possibilities					
<i>Measure</i>	<i>Series</i>	<i>Callable Amount</i>	<i>Weighted Avg. Callable Coupon</i>	<i>Final Term</i>	<i>Years Remaining</i>
B (1997)	2019 Rfg	\$2,435,000	4.00%	Jul 1, 2027	1
J (2004)	2017 Rfg	\$74,060,000	3.25%	Jul 1, 2036	10
H (2010)	2017 Rfg	\$47,625,000	3.46%	Jul 1, 2036	10
H (2014)	2017	\$179,030,000	3.62%	Jul 1, 2042	16
	2019	\$27,900,000	3.06%	Jul 1, 2042	16
BB (2018)	2019	\$321,000,000	3.53%	Jul 1, 2048	22

- ◆ While Measure B (1997), 2019 refinancing has the highest interest rate, there are not enough years remaining for a lower interest rate to offset the time and expense of undertaking the refinancing.
- ◆ The other bonds have time remaining to benefit after costs.

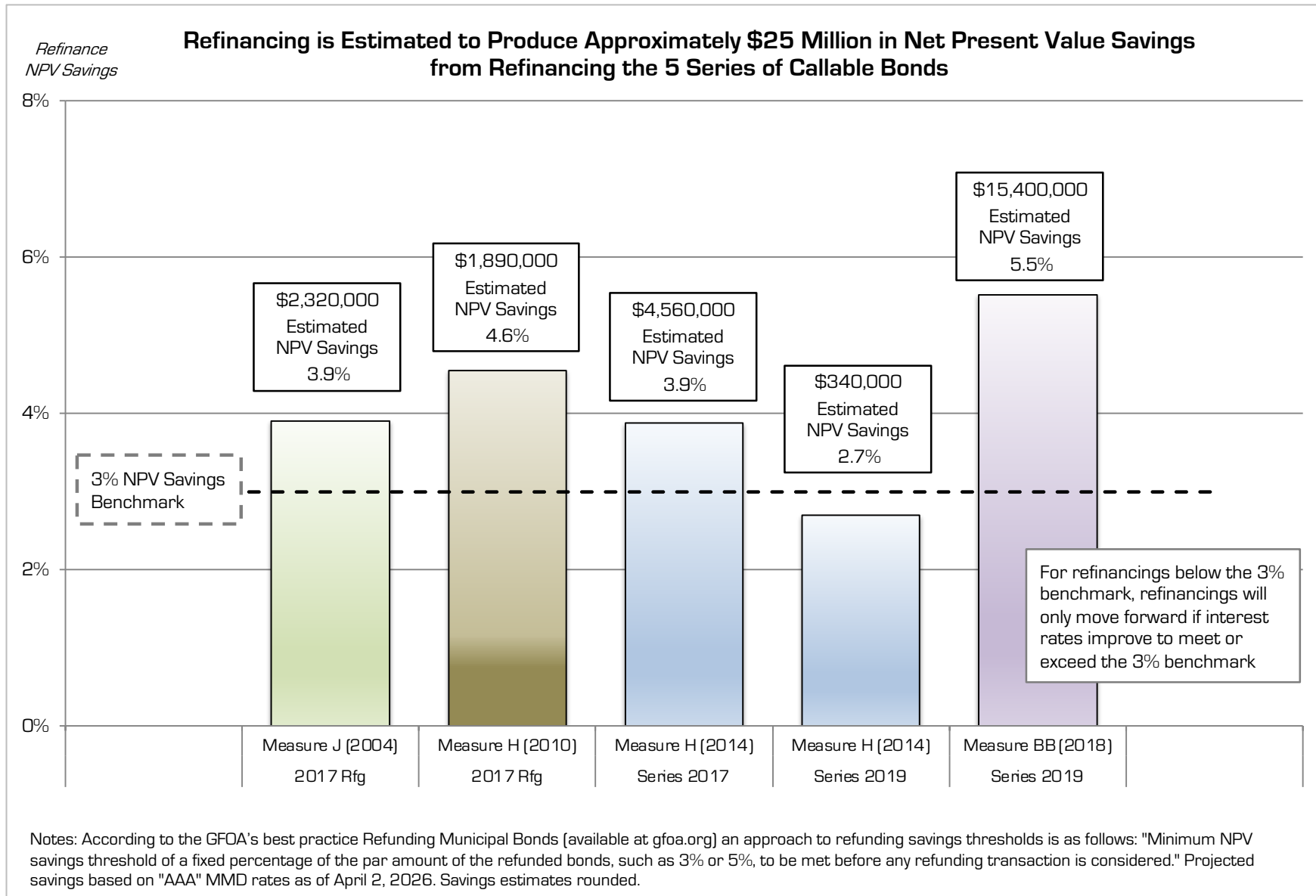
Estimated Annual Savings Over Time



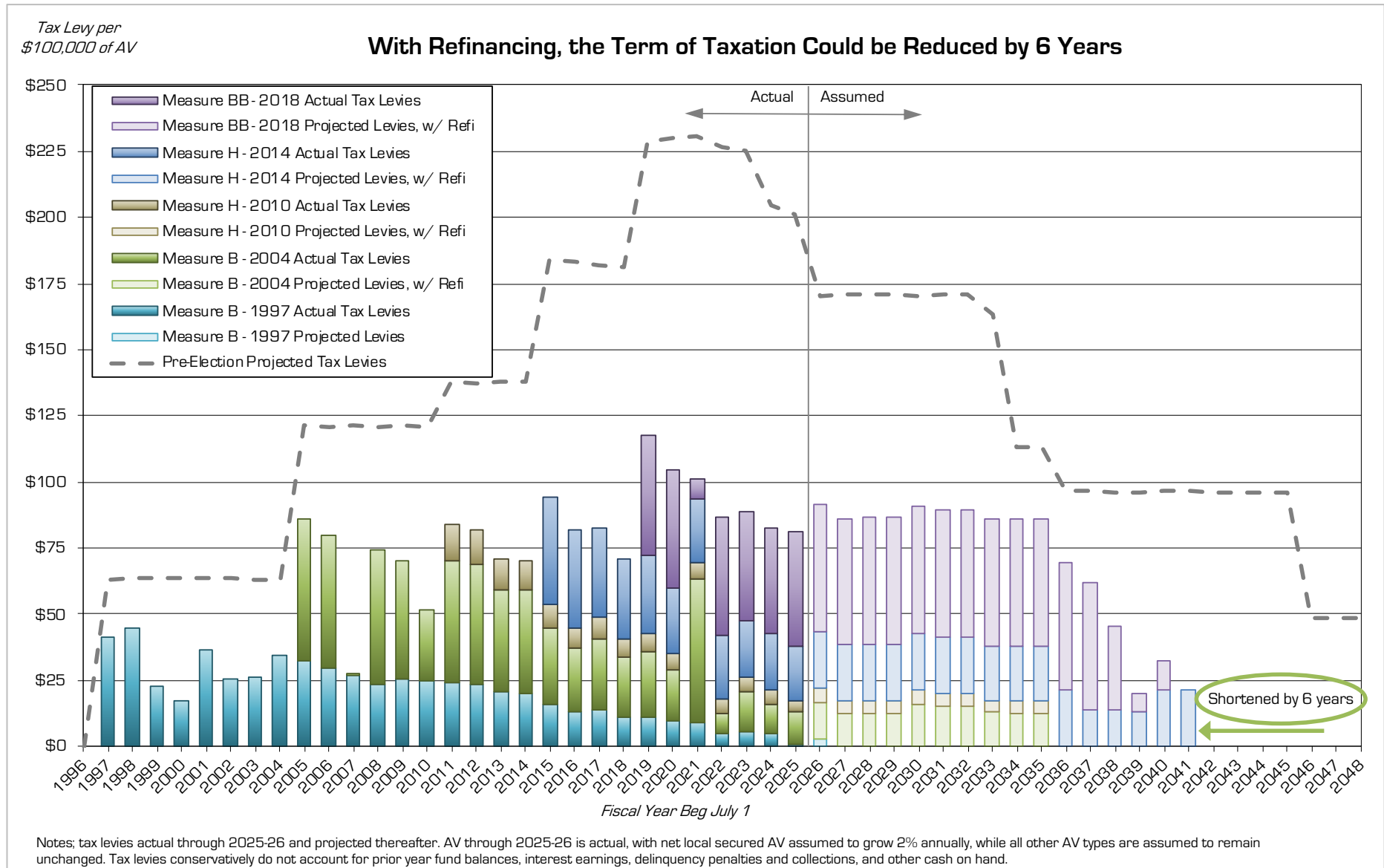
Establishment of Minimum Savings

- ◆ Since interest rates could increase, we recommend a minimum present value savings threshold to complete refinancing.
- ◆ Government Finance Officers Association (GFOA) Best Practices guide the minimum present value savings threshold we use.
 - ▶ Guided by best practices, we suggest a *minimum* present value savings threshold of 3% of the principal amount refinanced (net of all financing costs).
 - ▶ If the savings threshold cannot be achieved, the refinancing will be placed on hold.
- ◆ Nearly all of the estimated upfront costs would only be paid if and when the refinancing is completed.

NPV Savings “In Today’s Dollars”



Projected Tax Levies With Refinancing



Today's Agenda

- ✓ Brief Review of the District's Debt
- ✓ Potential Refinancing Opportunities

◆ Bond Sale Process and Next Steps



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:

Summary of District's Bidding Experience, 1997 to Present

<i>Financings</i>	<i>Number of Sales</i>	<i>Number of Bids</i>
Measure B GO Bonds	7	61
Measure J GO Bonds	7	60
Measure H GO Bonds	4	25
Measure BB GO Bonds	3	28
Combination of GO Bonds	2	15
Certificates of Participation	4	14
Total	27	203

Notes: there have been 15 different winning underwriters on the 27 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's Board meeting
 - ▶ Information presentation
- ▶ June 11
 - ▶ Board considers adoption of resolution authorizing issuance of bonds and approving associated legal documents
- ◆ June 23
 - ▶ Sale of bonds and interest rates locked
- ◆ July 8
 - ▶ Closing: bond proceeds deposited in escrow for refinancing
- ◆ Future Board meeting
 - ▶ Presentation of bond sale results

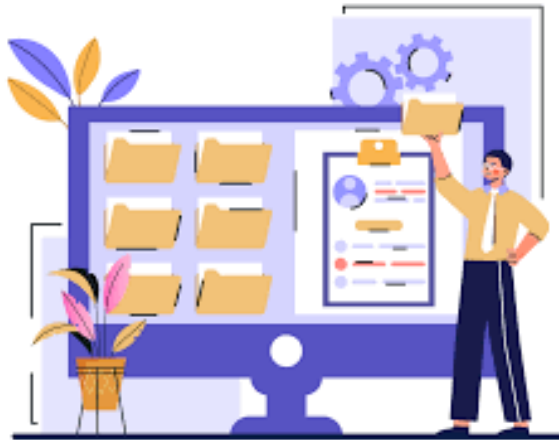


Thank You, Questions?



Reference

- ◆ More detailed information is provided for reference on:
 - ▶ Good Faith Estimates
 - ▶ Debt Dashboard
 - ▶ Debt Portfolio



Good Faith Estimates

Good Faith Estimates for 2026 Refunding Bonds Measure BB (2018, 2019 GOB)

Per Government Code 5852.1

Financing Amount:	\$253,880,000
<u>Estimates</u>	
True Interest Cost	3.05%
Finance Charge	(\$3,003,800)
Amount of Proceeds	\$284,034,950
Total Payment Amount	\$357,405,581
<u>Assumptions</u>	
Closing Date	Jun 9, 2026
Call Date	Aug 1, 2035
Maturity Date	Aug 1, 2039
Credit Rating	AAA / Aaa
Tax Status	Tax-Exempt
Issuance Method	Public Offering
Sale Method	Competitive Bid
Timing Adjustment	0.00%

Notes:

- 1) True interest cost based on an estimate of the current market as of 4/2/2026
- 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.

Good Faith Estimates for 2026 Refunding Bonds Measure J (2017 GORB)

Per Government Code 5852.1

Financing Amount:	\$53,315,000
<u>Estimates</u>	
True Interest Cost	2.65%
Finance Charge	(\$558,150)
Amount of Proceeds	\$60,437,737
Total Payment Amount	\$70,889,811
<u>Assumptions</u>	
Closing Date	Jun 9, 2026
Call Date	None
Maturity Date	Aug 1, 2035
Credit Rating	AAA / Aaa
Tax Status	Tax-Exempt
Issuance Method	Public Offering
Sale Method	Competitive Bid
Timing Adjustment	0.00%

Notes:

- 1) True interest cost based on an estimate of the current market as of 4/2/2026
- 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.

Good Faith Estimates for 2026 Refunding Bonds Measure H (2010, 2017 GORB)

Per Government Code 5852.1

Financing Amount:	\$37,980,000
<u>Estimates</u>	
True Interest Cost	2.61%
Finance Charge	(\$404,800)
Amount of Proceeds	\$42,314,112
Total Payment Amount	\$48,222,178
<u>Assumptions</u>	
Closing Date	Jun 9, 2026
Call Date	None
Maturity Date	Aug 1, 2035
Credit Rating	AAA / Aaa
Tax Status	Tax-Exempt
Issuance Method	Public Offering
Sale Method	Competitive Bid
Timing Adjustment	0.00%

Notes:

- 1) True interest cost based on an estimate of the current market as of 4/2/2026
- 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.

Good Faith Estimates (Continued)

Good Faith Estimates for 2026 Refunding Bonds
Measure H (2014, 2017 GOB)
Per Government Code 5852.1

Financing Amount: \$108,615,000

Estimates

True Interest Cost	3.27%
Finance Charge	(\$1,111,150)
Amount of Proceeds	\$119,821,137
Total Payment Amount	\$154,078,245

Assumptions

Closing Date	Jun 9, 2026
Call Date	Aug 1, 2035
Maturity Date	Aug 1, 2041
Credit Rating	AAA / Aaa
Tax Status	Tax-Exempt
Issuance Method	Public Offering
Sale Method	Competitive Bid
Timing Adjustment	0.00%

Notes:

- 1) True interest cost based on an estimate of the current market as of 4/2/2026
- 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.

Good Faith Estimates for 2026 Refunding Bonds
Measure H (2014, 2019 GOB)
Per Government Code 5852.1

Financing Amount: \$11,485,000

Estimates

True Interest Cost	2.61%
Finance Charge	(\$139,850)
Amount of Proceeds	\$12,806,800
Total Payment Amount	\$14,670,955

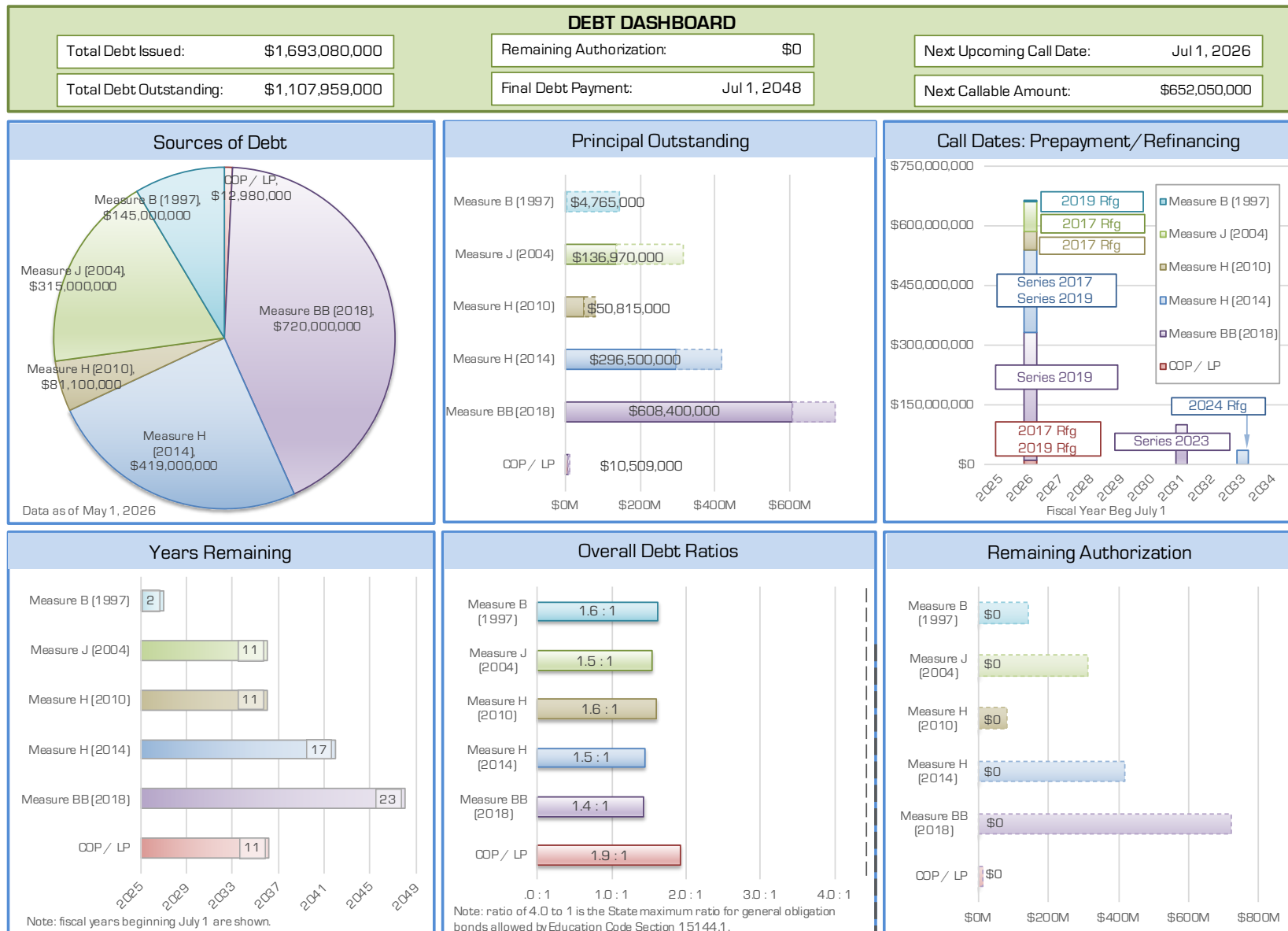
Assumptions

Closing Date	Jun 9, 2026
Call Date	None
Maturity Date	Aug 1, 2035
Credit Rating	AAA / Aaa
Tax Status	Tax-Exempt
Issuance Method	Public Offering
Sale Method	Competitive Bid
Timing Adjustment	0.00%

Notes:

- 1) True interest cost based on an estimate of the current market as of 4/2/2026
- 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.

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 May 1, 2026	Debt Service Paid & to be Paid as of May 1, 2026	Outstanding Principal as of May 1, 2026	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	\$0	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	\$4,765,000	Jul 1, 2027	Yes	Jul 1, 2026	\$2,435,000	4.00%	0%
			\$145,000,000	\$137,350,000				\$137,255,000	\$234,008,537	\$4,765,000						

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 May 1, 2026	Debt Service Paid & to be Paid as of May 1, 2026	Outstanding Principal as of May 1, 2026	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
2011A	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
2011B		CIBs	\$25,000,000	\$0	\$25,000,000	\$25,374,375		\$25,000,000	\$26,250,581	\$7,300,000	Jul 1, 2027	No	n/a	\$0	n/a	n/a
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	\$74,775,000	Jul 1, 2036	Yes	Jul 1, 2026	\$74,060,000	3.25%	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	\$54,895,000	Jul 1, 2033	No	n/a	\$0	n/a	n/a
			\$315,000,000	\$308,845,000				\$310,210,000	\$487,562,432	\$136,970,000						

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 May 1, 2026	Debt Service Paid & to be Paid as of May 1, 2026	Outstanding Principal as of May 1, 2026	Final Maturity	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2011	Jul-11	ClBs	\$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	ClBs	\$0	\$65,450,000	\$65,450,000	\$95,929,458	1.47 : 1	\$65,450,000	\$95,929,458	\$50,815,000	Jul 1, 2036	Yes	Jul 1, 2026	\$47,625,000	3.46%	0%
			\$81,100,000					\$80,645,000	\$130,229,794	\$50,815,000						

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 May 1, 2026	Debt Service Paid & to be Paid as of May 1, 2026	Outstanding Principal as of May 1, 2026	Final Maturity	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2015	Jun-15	ClBs	\$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	ClBs	\$232,300,000	\$0	\$232,300,000	\$353,555,348	1.52 : 1	\$232,300,000	\$353,555,348	\$184,175,000	Jul 1, 2042	Yes	Jul 1, 2026	\$179,030,000	3.62%	0%
2019	Apr-19	ClBs	\$46,000,000	\$0	\$46,000,000	\$60,656,424	1.32 : 1	\$46,000,000	\$60,656,424	\$28,800,000	Jul 1, 2042	Yes	Jul 1, 2026	\$27,900,000	3.06%	0%
2024 Rfg	Apr-24	ClBs	\$0	\$88,835,000	\$88,835,000	\$120,523,474	1.36 : 1	\$88,835,000	\$120,523,474	\$83,525,000	Jul 1, 2038	Yes	Jul 1, 2033	\$33,920,000	4.00%	0%
			\$419,000,000					\$407,915,000	\$609,634,613	\$296,500,000						

Debt Service to Principal Ratios

Debt service of new money issuances to new money principal: 1.50 : 1
Total debt service after refinancing to new money principal: 1.45 : 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 May 1, 2026	Debt Service Paid & to be Paid as of May 1, 2026	Outstanding Principal as of May 1, 2026	Final Maturity	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2019	Apr-19	ClBs	\$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	3.53%	0%
2023	Mar-23	ClBs	\$170,000,000	\$0	\$170,000,000	\$224,962,284	1.32 : 1	\$170,000,000	\$224,962,284	\$97,400,000	Jul 1, 2041	Yes	Jul 1, 2031	\$97,400,000	4.12%	0%
2025	Sep-25	ClBs	\$190,000,000	\$0	\$190,000,000	\$206,895,906	1.09 : 1	\$190,000,000	\$206,895,906	\$190,000,000	Jul 1, 2033	No	n/a	\$0	n/a	n/a
			\$720,000,000					\$720,000,000	\$1,025,744,433	\$608,400,000						

Debt Service to Principal Ratios

Debt service of new money issuances to new money principal: 1.42 : 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 May 1, 2026	Debt Service Paid & to be Paid as of May 1, 2026	Outstanding Principal as of May 1, 2026	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	22, 24
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	23, 25
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	24, 26
2015 Rfg	Nov-15	CICs	\$0	\$5,810,000	\$5,810,000	\$8,774,014	1.51 : 1	\$5,810,000	\$8,774,014	\$4,745,000	Sep 1, 2036	Yes	Sep 1, 2026	\$4,610,000	3.37%	0%	25
2022 Rfg	Apr-22	LP	\$0	\$6,488,000	\$6,488,000	\$7,491,301	1.15 : 1	\$6,488,000	\$7,491,301	\$5,764,000	Sep 1, 2031	Yes	Sep 1, 2026	\$5,542,000	1.92%	0%	26
			\$12,980,000					\$12,298,000	\$25,073,342	\$10,509,000							

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

- ¹ Series 2000 (Measure B) net debt service reflects application of \$70,083 deposited to Interest & Sinking Fund;
- ² Series 2002 (Measure B) net debt service reflects application of \$3,142 deposited to Interest & Sinking Fund;
- ³ Series 1997 & 2000 (Measure B) refinanced by 2009 Refunding Bonds, saving taxpayers \$7,810,673;
- ⁴ Series 2002 (Measure B) refinanced by 2010 Refunding Bonds, saving taxpayers \$3,857,935;
- ⁵ 2009 Refunding Bonds refinanced by 2017 Refunding Bonds, saving taxpayers \$930,802;
- ⁶ 2009 Refunding Bonds not refinanced via 2017 Refunding, refinanced with 2018 Refunding, saving taxpayers \$1,766,121;
- ⁷ 2010 Refunding Bonds refinanced with 2019 Refunding, saving taxpayers \$2,973,017;
- ⁸ Series 2005 (Measure J) net debt service reflects application of \$377,163 deposited to Interest & Sinking Fund;
- ⁹ Series 2008 (Measure J) net debt service reflects application of \$747,303 deposited to Interest & Sinking Fund;
- ¹⁰ Series 2011A (Measure J) net debt service reflects application of \$2,634,825 deposited to Interest & Sinking Fund;
- ¹¹ 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;
- ¹² Series 2005 (Measure J) refinanced by 2012 Refunding Bonds, saving taxpayers \$6,863,365;
- ¹³ Series 2008 (Measure J) refinanced by 2015 Refunding Bonds, savings taxpayers \$14,900,143;
- ¹⁴ Series 2011A refinanced by 2017 Refunding Bonds, saving taxpayers \$15,131,142;
- ¹⁵ Series 2011 (Measure H - 2010) net debt service reflects application of \$1,127,701 deposited to Interest & Sinking Fund;
- ¹⁶ Series 2011 (Measure H - 2010) refinanced by 2017 Refunding Bonds, saving taxpayers \$9,612,042;
- ¹⁷ Series 2015 (Measure H - 2014) net debt service reflects application of \$5,821,634 deposited to Interest & Sinking Fund;
- ¹⁸ Series 2017 (Measure H - 2014) net debt service reflects application of \$12,406,829 deposited to Interest & Sinking Fund;
- ¹⁹ Series 2019 (Measure H - 2014) net debt service reflects application of \$2,301,165 deposited to Interest & Sinking Fund;
- ²⁰ Series 2019 (Measure BB - 2018) net debt service reflects application of \$8,396,257 deposited to Interest & Sinking Fund;
- ²¹ 2012 Rfg (Measure J) refinanced by 2021 Refunding Bonds, saving taxpayers \$3,575,401;
- ²² 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;
- ²³ 2006 COP initial net debt service reflects application of \$347,271 deposited to capitalized interest fund, and does not include interest earnings;
- ²⁴ 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;
- ²⁵ 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;
- ²⁶ 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;
- ²⁷ Series 2023 (Measure BB - 2018) net debt service reflects application of \$8,459,311 deposited to Interest & Sinking Fund.
- ²⁸ 2015 Rfg (Measure J) refinanced by 2024 Refunding Bonds, saving taxpayers \$7,447,366;
- ²⁹ Series 2015 (Measure H - 2014) refinanced by 2024 Refunding Bonds, saving taxpayers \$19,662,820;
- ³⁰ Series 2025 (Measure BB - 2018) net debt service reflects application of \$8,459,311 deposited to Interest & Sinking Fund.