

MEMORANDUM

To: John Pappalardo
 From: Sirikhwan Weaver *S. R. W.*
 Date: August 28, 2024
 Re: Series 2024 (Measure R) General Obligation Bonds - Required Information to be Provided to Trustees at First School Board Meeting Following Sale Pursuant to Education Code 15146(b)(1)(C) and 15146(d)(1)

John, as you know, we had a very successful sale on August 27th of the District's \$29.32 million in general obligation bonds. The District received 11 bids, resulting in a winning bid with a true interest cost of 3.839846%; subsequent to the bidding, the winning bid was restructured, changing the true interest cost to 3.839641%. The sale result was better than we had budgeted.

Also, pursuant to California Education Code 15146(b)(1)(C) and 15146(d)(1), the following information is required to be provided to the Board at the first meeting following the sale:

Identity of Bond Underwriter

The winning underwriter was Hilltop Securities Inc. Table 1 below shows the bid results.

Table 1

<p>Final Par Amount: \$29,320,000 Dated Date: September 11, 2024 Delivery Date: September 11, 2024 First Interest Payment Date: August 1, 2025 Serial Bond Due Dates: August 1, 2025, 2037 through 2043, 2046, 2049 Term Bond Due Dates: August 1, 2045 and 2048 First Call Date: August 1, 2033 at par Insurance Provider: Build America Mutual Insured S&P Rating: "AA" Underlying S&P Rating: "AA"</p>			
COMPETITIVE BIDDING RESULTS			Approximate Difference in Present Value From Winning Bid
Bid #	Name of Bidder	True Interest Cost (TIC%)	
1	Hilltop Securities Inc.	3.839846%	n/a
2	TD Securities	3.863041%	\$88,363
3	Mesirow Financial, Inc.	3.867764%	\$107,652
4	Jefferies LLC	3.885255%	\$177,482
5	Raymond James & Associates, Inc.	3.892310%	\$204,932
6	UBS Financial Services Inc.	3.898553%	\$227,287
7	Robert W. Baird & Co., Inc.	3.904896%	\$251,711
8	RBC Capital Markets	3.918954%	\$303,727
9	Morgan Stanley & Co, LLC	3.964174%	\$475,543
10	Wells Fargo Bank, National Association	3.979943%	\$548,428
11	KeyBanc Capital Markets	4.031104%	\$745,542



Actual Cost Information

The upfront costs are comprised of two components: the cost of issuance and the underwriting discount. The cost of issuance for the Series 2024 Bonds is \$140,000, which is below the estimate presented to the Board on August 1st of \$185,000, and the underwriting discount (including the cost of bond insurance) is \$150,799, which is below the estimate of \$295,000. Combined, these costs are \$290,799, which is below the presented estimated costs of \$480,000. Table 2 below shows the upfront cost details.

Table 2

Description	Total
• Parker & Covert LLP, Bond Counsel	
Bond Counsel Services and Expenses:	\$17,400.00
Disclosure Counsel Services and Expenses:	\$19,800.00
• Government Financial Services Joint Powers Authority, Public Finance Consultant	
Professional Services and Expenses:	\$70,000.00
• S&P Global Ratings, Rating Agency	
Professional Services:	\$26,350.00
• Other Issuance Expenses (break out listed below)	
Zions Bancorporation, National Association, Paying Agent	
Acceptance Fees:	\$350.00
First Year's Paying Agent Annual Fee:	\$350.00
Good Faith Fund Administration Fee:	\$0.00
COI Fund Administration Fee:	\$250.00
AVIA Communications: POS/OS Printer	\$2,000.00
California Municipal Statistics: Data	\$275.00
AMTEC: Yield Verification Agent	\$350.00
• Contingency	\$2,875.00
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Subtotal	\$140,000.00
Net Underwriter's Discount	\$122,799.42
Bond Insurance	\$28,000.00
Total Costs	\$290,799.42

John, please share this memorandum with the Board at the next meeting in order to comply with the statutory requirements.

Thank you, and please let me know if you have any questions or comments.

SW/abm