

# Cambrian School District

## Fiscal Stewardship: Refinancing Opportunity



Cambrian School  
District

*Exploring Infinite Possibilities for Learning*



**Government  
Financial Services**

Joint Powers Authority

March 7, 2024  
Presented Rich Malone

# Agenda

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- ◆ Review of Bond Measures and Issuances
- ◆ Opportunity to Refinance Measure I Bonds
  - ▶ Savings Analysis
  - ▶ Refunding Bond Issuance Details
- ◆ For Reference



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# Bond Election History

## General Obligation Bond Elections

<i>Date</i>	<i>Measure</i>	<i>Amount</i>	<i>Required</i>	<i>Received</i>	<i>Bonds Issued</i>	<i>Remaining Authorization</i>
Nov 5, 2002	G	\$20,975,000	55.0%	73.8%	\$20,974,944	\$56
Jun 3, 2014	I	\$39,000,000	55.0%	72.5%	\$39,000,000	\$0
Nov 3, 2020	R	\$88,000,000	55.0%	61.2%	\$53,680,000	\$34,320,000

✓ *\$34.32 million of remaining Measure R authorization*



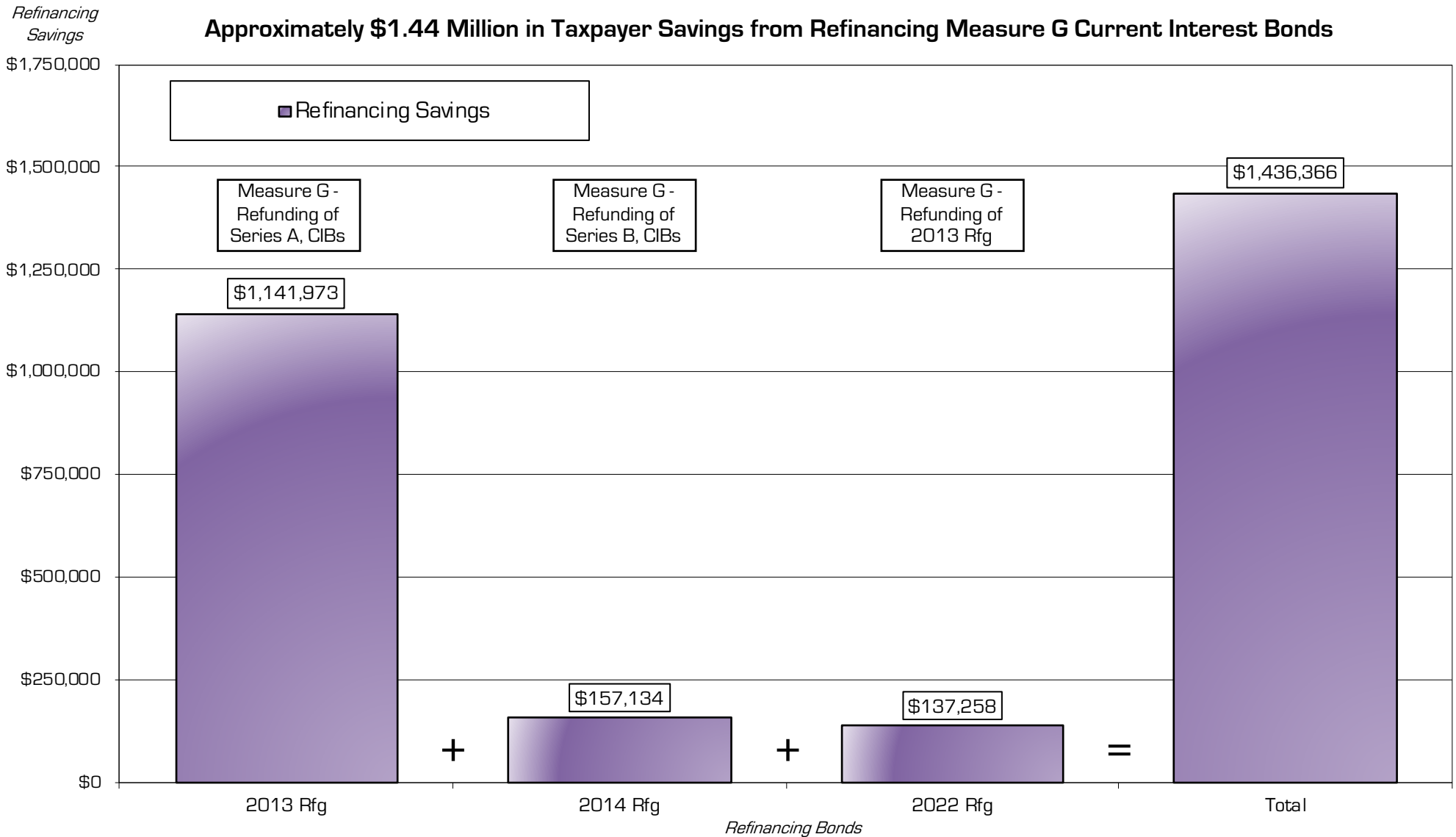
# Outstanding Bonds

## Outstanding General Obligation Bonds

<u>Measure</u>	<u>Series</u>	<u>Year of Sale</u>	<u>Issuance Amount</u>	<u>Issuance Type</u>	<u>Outstanding Principal as of Mar 1, 2024</u>	<u>Final Maturity Year</u>	<u>Next Call Date</u>	<u>Callable Principal</u>
G - 2002	A	2003	\$15,524,912	New	\$419,912	2028	n/a	\$0
G - 2002	B	2005	\$5,450,032	New	\$3,235,032	2035	n/a	\$0
G - 2002	2014 Rfg	2014	\$1,415,000	Rfg	\$385,000	2025	Jul 1, 2024	\$200,000
G - 2002	2022 Rfg	2022	\$4,620,000	Rfg	<u>\$3,960,000</u>	2025	n/a	<u>\$0</u>
Total Measure G:					\$7,999,944			\$200,000
I - 2014	2014	2014	\$39,000,000	New	<u>\$34,920,000</u>	2039	Jul 1, 2024	<u>\$34,265,000</u>
Total Measure I:					\$34,920,000			\$34,265,000
R - 2020	2021	2021	\$15,000,000	New	\$11,350,000	2050	Aug 1, 2030	\$11,350,000
R - 2020	2022	2022	\$38,680,000	New	<u>\$38,430,000</u>	2052	Aug 1, 2030	<u>\$37,630,000</u>
Total Measure R:					\$49,780,000			\$48,980,000
Total:					\$92,699,944			\$83,445,000

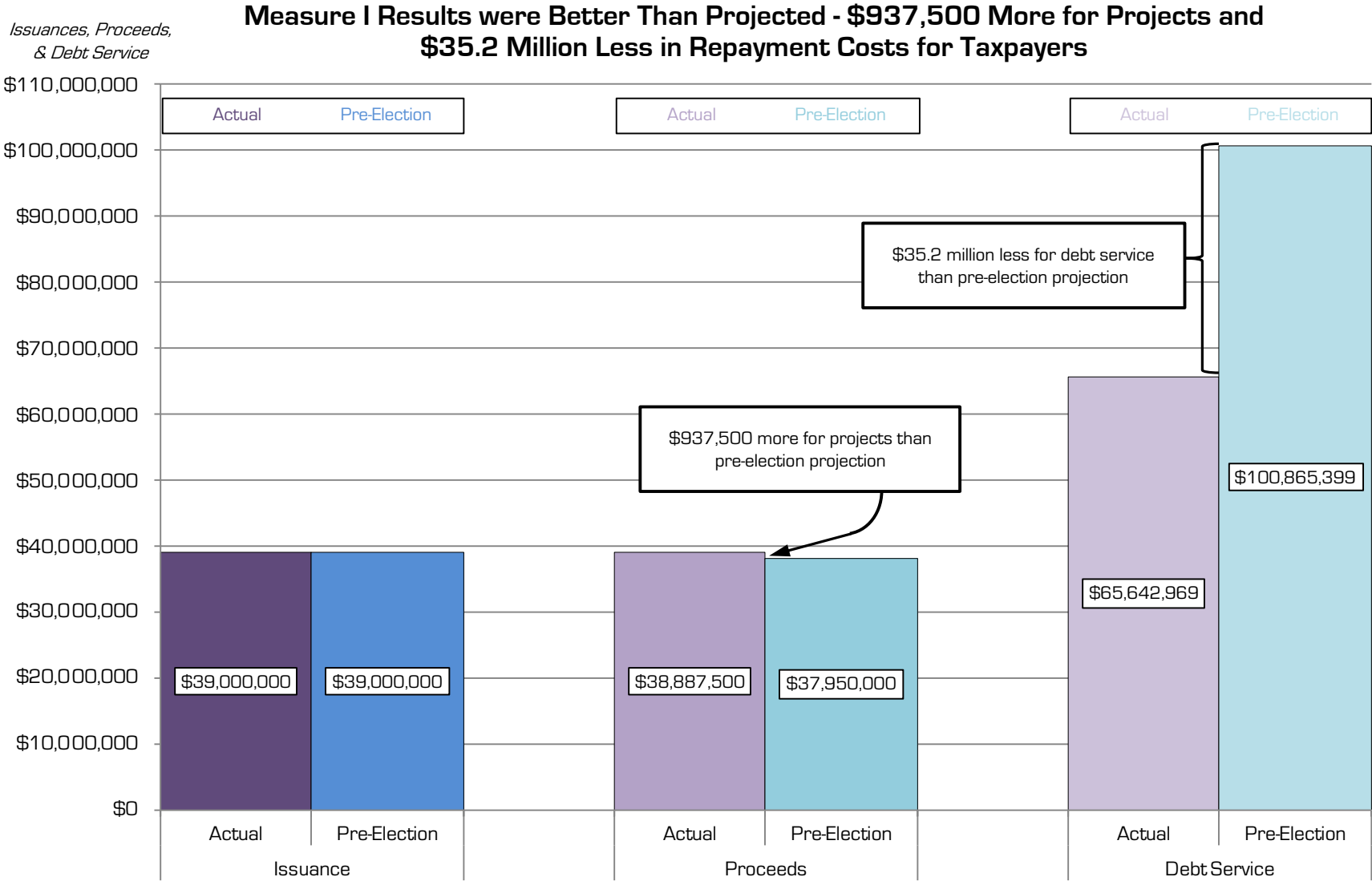
✓ 2014 General Obligation Bonds (Measure I) are candidates for refinancing.

# \$1.44 Million of Taxpayers Savings from Refinancing Measure G Bonds



Savings from *Official Statements* and sale documents. Values rounded.

# Measure I - More \$ for School Facilities and Less Interest Cost



Pre-election estimate is scenario presented to the Board for approval of election and basis for tax rate statement provided to voters. Actual results from *Official Statement*. Values rounded.

# Agenda

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✓ Review of Bond Measures and Issuances

◆ Opportunity to Refinance Measure I Bonds

▶ Savings Analysis

▶ Refunding Bond Issuance Details

◆ Measure R, Series 2024 Bonds

◆ For Reference





# Agenda

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- ✓ Review of Bond Measures and Issuances
- ◆ Opportunity to Refinance Measure I Bonds
  - ▶ Savings Analysis
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- ◆ Measure R, Series 2024 Bonds
- ◆ For Reference



# Series 2014 GO Bonds Prepayment Provisions

## Redemption Provisions

**Optional Redemption.** The Bonds maturing on or before July 1, 2024, are not subject to redemption prior to their respective stated maturity dates. The Bonds maturing on and after July 1, 2025, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after July 1, 2024, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with accrued interest to the date fixed for redemption.



### MATURITY SCHEDULES

\$39,000,000  
 CAMBRIAN SCHOOL DISTRICT  
 GENERAL OBLIGATION BONDS, ELECTION OF 2014, SERIES 2014

Maturity Date July 1	Principal Amount	Interest Rate	Yield	Price	CUSIP*
2015	\$ 2,450,000	2.000 %	0.120 %	101.450	132123LM0
2018	45,000	5.000	0.820	115.493	132123LQ1
2019	125,000	5.000	1.100	118.081	132123LR9
2020	210,000	5.000	1.400	119.893	132123LS7
2021	305,000	5.000	1.680	121.165	132123LT5
2022	415,000	5.000	1.920	122.136	132123LU2
2023	530,000	5.000	2.120	122.940	132123LV0
2024	655,000	5.000	2.270	123.802	132123LW8
2025	795,000	5.000	2.390 C	122.622	132123LX6
2026	940,000	5.000	2.520 C	121.359	132123LY4
2027	1,105,000	3.750	3.000 C	106.308	132123LZ1
2028	1,270,000	5.000	2.720 C	119.445	132123MA5
2029	1,460,000	5.000	2.860 C	118.127	132123MB3
2030	1,665,000	5.000	2.940 C	117.382	132123MC1
2031	1,890,000	5.000	3.020 C	116.642	132123MD9
2032	2,130,000	5.000	3.080 C	116.091	132123ME7
2033	2,390,000	5.000	3.130 C	115.634	132123MF4
2034	2,675,000	5.000	3.180 C	115.179	132123MG2
2035	2,980,000	3.500	3.710	96.973	132123MH0
2036	3,265,000	3.500	3.760	96.154	132123MJ6
2037	3,570,000	3.625	3.800	97.344	132123MK3
2038	3,895,000	3.625	3.830	96.815	132123ML1
2039	4,235,000	3.625	3.850	96.423	132123MM9

C = Yield to July 1, 2024 call at par.



**\$34.265 million of callable Bonds**

**NEW ISSUE**  
 DTC BOOK ENTRY ONLY

**S&P Rating: "AA-"**  
 See "RATING" herein

In the opinion of Kronick, Moskowitz, Tiedemann & Girard, a Professional Corporation, Sacramento, California, Bond Counsel, based upon an analysis of existing statutes, regulations, rulings, and court decisions and assuming, among other things, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excludable from gross income for federal income tax purposes and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "LEGAL MATTERS - Tax Matters" herein.

\$39,000,000	\$1,415,000
CAMBRIAN SCHOOL DISTRICT (SANTA CLARA COUNTY, CALIFORNIA) GENERAL OBLIGATION BONDS ELECTION OF 2014, SERIES 2014	CAMBRIAN SCHOOL DISTRICT (SANTA CLARA COUNTY, CALIFORNIA) 2014 GENERAL OBLIGATION REFUNDING BONDS

**DATED:** Date of Delivery **DU:** July 1, as shown on the inside cover

The Cambrian School District (Santa Clara County, California) General Obligation Bonds, Election of 2014, Series 2014 in the aggregate principal amount of \$39,000,000 (the "Series 2014 Bonds") are being issued by the Cambrian School District (the "District") to (i) finance school facility improvements and (ii) pay costs of issuance of the Series 2014 Bonds. See "THE BONDS - General Obligation Bond Election of 2014" herein.

The Cambrian School District (Santa Clara County, California) 2014 General Obligation Refunding Bonds in the aggregate principal amount of \$1,415,000 (the "Refunding Bonds") and, together with the Series 2014 Bonds, the "Bonds") are being issued by the District to (i) refund certain outstanding general obligation bonds of the District originally issued for authorized school purposes and (ii) pay costs of issuance of the Refunding Bonds. See "PLAN OF REFUNDING" herein.

The Board of Supervisors of Santa Clara County is empowered and obligated to annually levy and collect ad valorem property taxes without limitation as to rate or amount on all taxable property in the District (except for certain personal property which is taxable at limited rates) for the payment of principal of and interest on the Bonds. See "SECURITY AND SOURCE OF PAYMENT" herein.

Interest on the Series 2014 Bonds and Refunding Bonds is first payable on July 1, 2015, and semiannually thereafter on January 1 and July 1 of each year. The Bonds are subject to redemption prior to their maturity. See "THE BONDS - Redemption Provisions" herein.

The Bonds are being issued as fully registered bonds, without coupons, and when delivered will be registered in the name of Cole & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases of the Bonds will be made in book-entry-only form and only in authorized denominations as described in this Official Statement. So long as Cole & Co. is the registered owner of the Bonds, payments of principal of and interest on the Bonds will be made by Zions First National Bank as paying agent (the "Paying Agent") to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners. See "THE BONDS - DTC Book-Entry Only" herein.

**THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT INTENDED TO BE A SUMMARY OF ALL FACTORS RELEVANT TO AN INVESTMENT IN THE BONDS. INVESTORS SHOULD READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. CAPITALIZED TERMS USED ON THIS COVER PAGE NOT OTHERWISE DEFINED WILL HAVE THE MEANINGS SET FORTH HEREIN.**

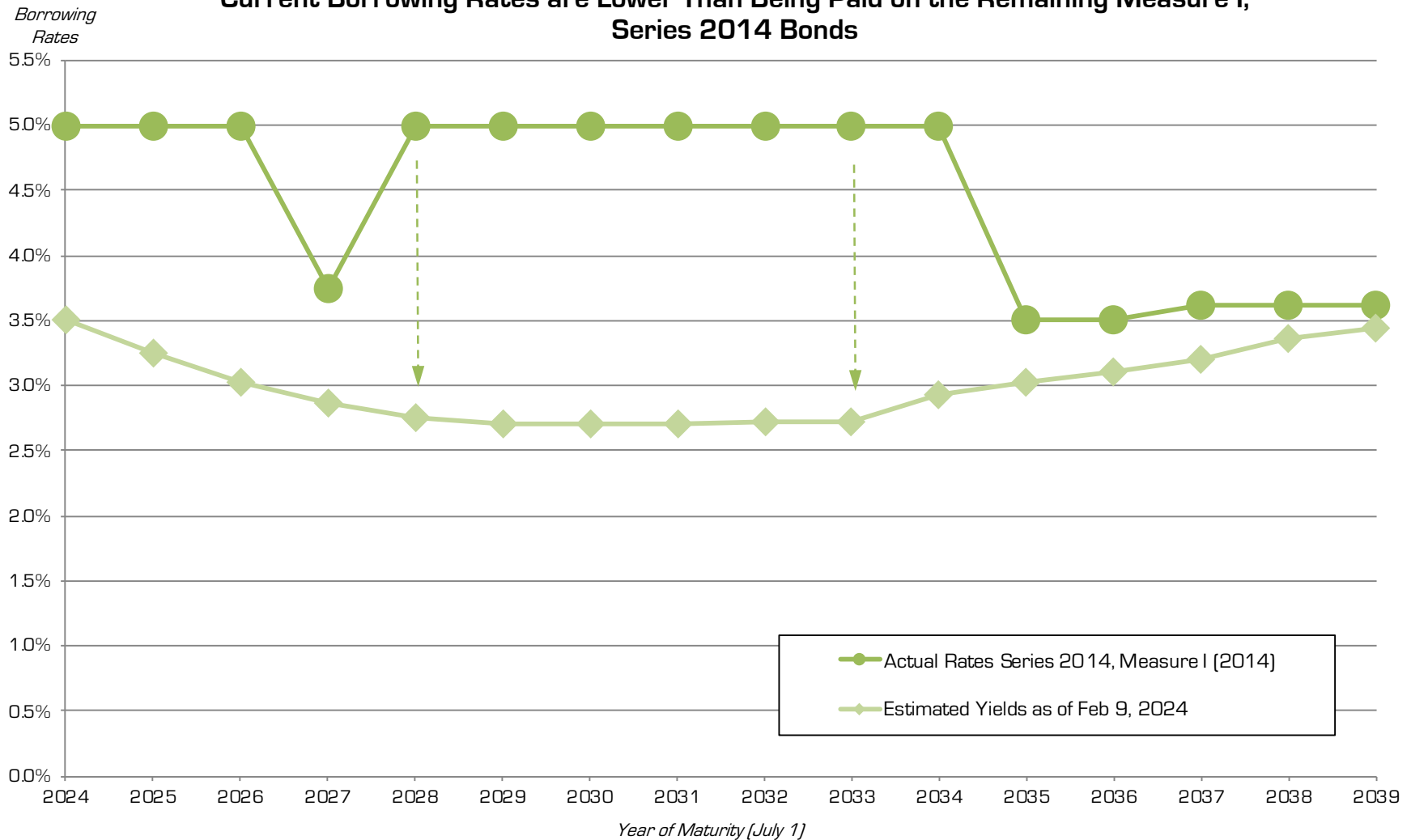
**MATURITY SCHEDULES**  
 See Inside Cover

The Bonds are being purchased for reoffering by Stifel, Nicolaus & Company, Incorporated as underwriter of the Bonds. The Bonds are offered when, as and if issued by the District and received by the Underwriter, subject to approval as to legality by Kronick, Moskowitz, Tiedemann & Girard, a Professional Corporation, Sacramento, California, Bond Counsel. It is anticipated that the Bonds, in definitive form, will be available for delivery through the facilities of DTC in New York, New York on or about September 23, 2014.

This Official Statement is dated September 4, 2014

# Lower Interest Rates → Savings Opportunity

**Current Borrowing Rates are Lower Than Being Paid on the Remaining Measure I, Series 2014 Bonds**



Existing rates are the actual "coupon rates" per the *Official Statement*. Refinancing rates are estimated, based on "AA-" MMD rates as of February 9, 2024 +30 - 50bp. Bonds are callable as of July 1, 2024. Economies of scale could be achieved to reduce issuance costs if the new money issuance of Measure R bonds, planned for September 2024, were to be combined with the refinancing of the Measure I, Series 2014 bonds.

# Estimated \$32.52 Million of Refunding Bonds

Sources:

Bond Proceeds:

Par Amount	32,520,000.00
Premium	2,570,408.80
	<u>35,090,408.80</u>

Uses:

Refunding Escrow Deposits:

Cash Deposit	1.07
SLGS Purchases	<u>34,585,200.00</u>
	34,585,201.07

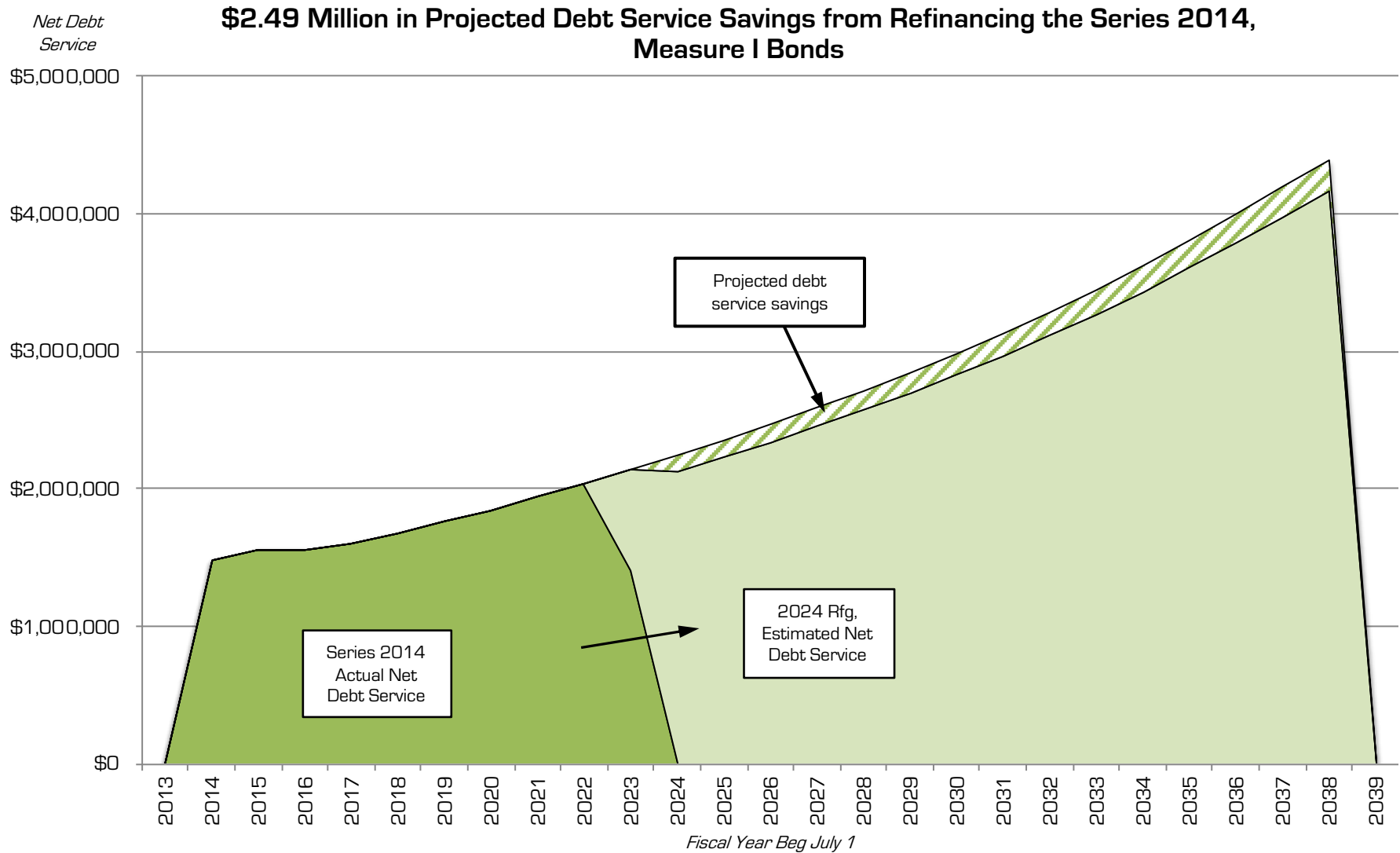
Delivery Date Expenses:

Cost of Issuance	175,000.00
Underwriter's Discount	<u>325,200.00</u>
	500,200.00

Other Uses of Funds:

Additional Proceeds	5,007.73
	<u>35,090,408.80</u>

# Estimated Total Savings = \$2.49 Million

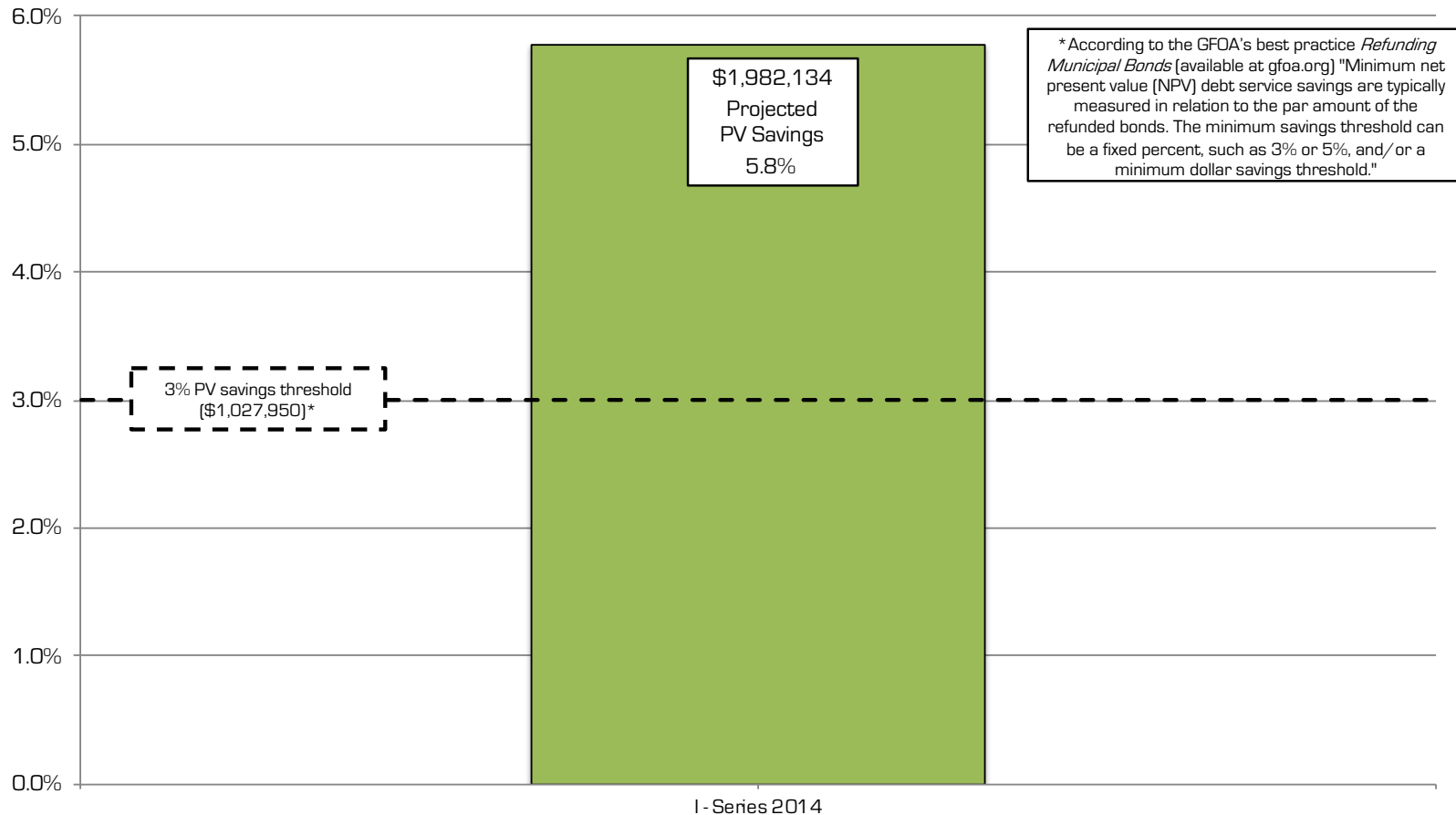


Refinancing debt service is estimated, based on "AA-" MMD rates as of February 9, 2024 +30 - 50bp with assumed April 18, 2024 issuance of refinancing bonds.

# Estimated Present Value Savings = \$1.98 Million

Refinance  
PV Savings

Series 2014, Measure I Bonds Currently Exceed the Recommended Threshold to Initiate a Remaining



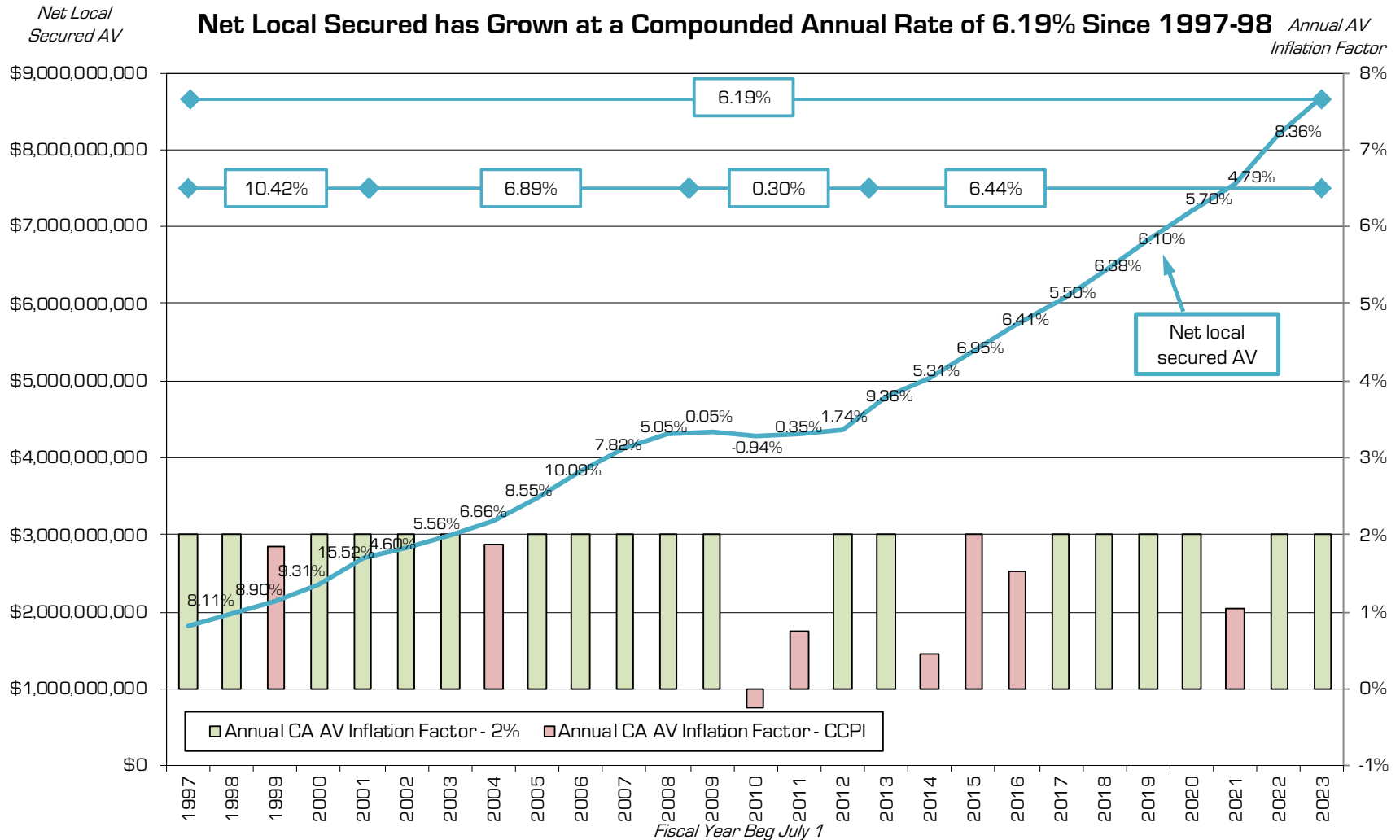
Projected savings based on "AA-" rated public offering as of February 9, 2024 +30 - 50bp. Savings are net of estimated issuance costs (\$175,000) and negative arbitrage (\$205,605). Values rounded.

# Bond Tax Levies

- ◆ Bond tax rate  $\approx$  debt service  $\div$  assessed value
- ◆ Each property pays its share of the debt service for the bonds issued based on its individual assessed value (not market value)



# Historical Assessed Value

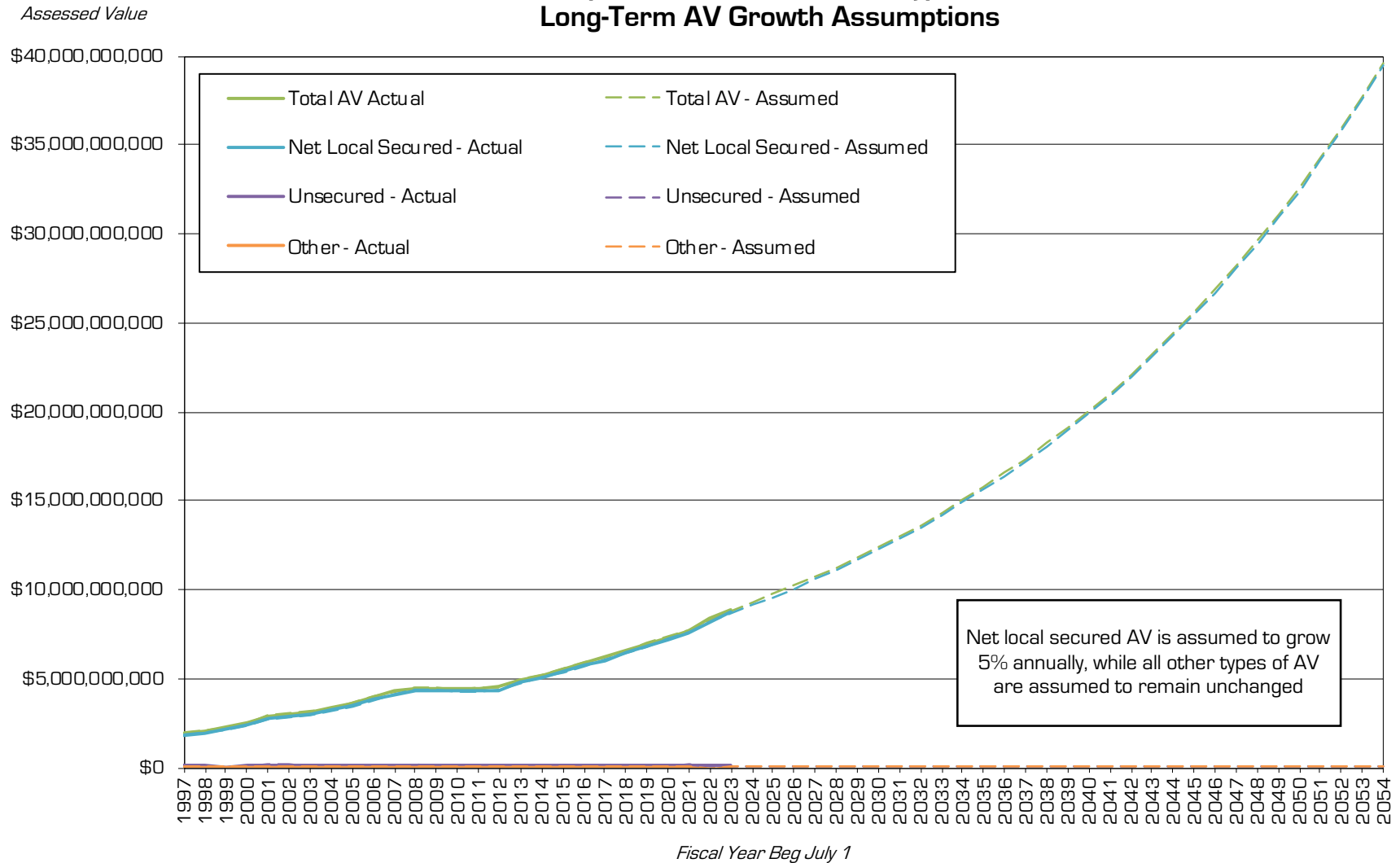


Historical assessed value (AV) provided by the Santa Clara County Auditor-Controller's Office, except 1997-98, 1999-00, 2002-03, & 2003-04, which were taken from the District's Series B Official Statement (2005) citing California Municipal Statistics, Inc.; net local secured is estimated for those years as HOX is not listed. The District's total AV is comprised of net local secured, utility, homeowners exemption, and unsecured values. Net local secured has comprised between 94 - 98% of the District's total AV. Changes shown are annual changes, while ranges are compounded annual rates. Annual California AV inflation factor provided by California State Board of Equalization, and is the lesser of the annual change in the CA CPI or 2%.



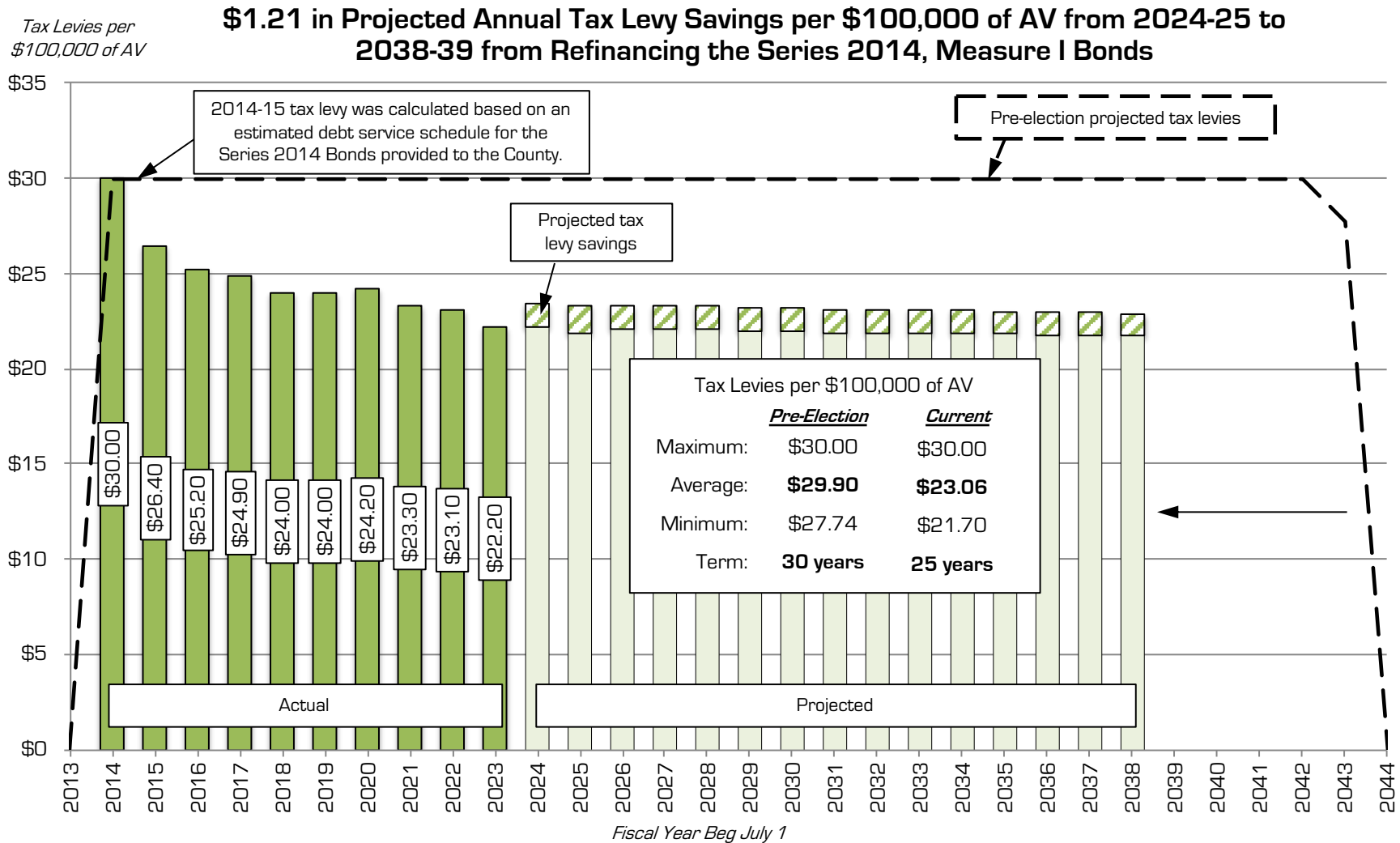
# Projected Assessed Value

**Different AV Assumptions Based on the AV Types Lead to Moderate Long-Term AV Growth Assumptions**



Historical assessed value (AV) provided by the Santa Clara County Auditor-Controller's Office. The District's total AV is comprised of net local secured, net unsecured, and other (utility & homeowners exemption). As homeowners exemption & unsecured components are relatively small and tend to be subject to less predictable volatility, the AV focuses on net local secured.

# Estimated Average Annual Tax Levy Savings = \$1.21 Per \$100K of AV



Pre-election estimate is scenario presented to the Board for approval of election and basis for tax rate statement provided to voters. Actual levies provided by Santa Clara Co. Future tax levies are based on County's collection methodology which consists of current Fiscal Year debt service plus a reserve equal to the payment due during the first half of the following Fiscal Year, less previously collected reserve. Levies based on an assumed 5% annual increase in net local secured AV, while all other types of AV are assumed to remain unchanged, and based on assumed unitary revenue of 0.75% of debt service & reserve (1.2% historical average since 2013-14), other revenue of 0.05% of debt service & reserve (0.09% historical average since 2013-14), 5% additional reserve account receipts (7.1% historical average since 2013-14), and \$1,500 annual paying agent fees (equal to 2023-24 fee). Tax levies are per \$100,000 of assessed value. Values rounded.

# Agenda

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- ✓ Review of Bond Measures and Issuances
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# Sale Methods

- ◆ Competitive Process - auction



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



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



# Recommended Bond Sale Process

- ◆ Recommendation: competitive bid process.
- ◆ Considering GFOA best practice *Selecting and Managing the Method of Sale of Bonds* (March 2021)
- ◆ Based on:
  - ▶ Rating of the bonds is expected to be in at least the single-A category (District's existing bonds are rated "AA-").
  - ▶ The bonds are general obligation bonds secured by the full faith and credit of the District's tax base.
  - ▶ The bonds do not include features requiring extensive explanation to the bond market.
  - ▶ The District is well known and frequently in the market.\*



\*We define "frequently" as meaning the proposed financing would be at least the third publicly offered issuance within the last five years.

# 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 - Overview of Disclosure

## ◆ Honest and Fair Dealing

Disclose all “material” facts



Heightened Securities and Exchange  
Commission scrutiny



## ◆ Marketing

Present and future



# It is Important to Review the Disclosure

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## ◆ Securities and Exchange Commission:

“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.”





# Tips for Reviewing the Disclosure

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- ◆ In reviewing the Preliminary Official Statement:
  - ▶ Format is based on the industry standard, for the convenience of the primary audience -- investors.
  - ▶ 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.

# Next Steps - 2024 Refunding Bonds (Measure I)

- ◆ Today's Board meeting
  - ▶ Information presentation
- ◆ March 21, 2024 Board meeting
  - ▶ Board considers adoption of resolution authorizing issuance of Refunding Bonds
- ◆ April 3, 2024
  - ▶ Sale of Refunding Bonds
- ◆ April 18, 2024
  - ▶ Closing: Proceeds deposited with escrow agent
- ◆ May 2, 2024 Board meeting
  - ▶ Presentation regarding results of sale of Refunding Bonds
- ◆ July 17, 2024
  - ▶ General Obligation Bonds, Election of 2014, Series 2014 bondholders redeemed



# Any Questions?

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# Agenda

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- ✓ Review of Bond Measures and Issuances
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  - ✓ Refunding Bond Issuance Details

◆ For Reference



# For Reference

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- ◆ Estimated Costs of Issuance Detail
- ◆ Good Faith Estimates
- ◆ Bond Portfolio - Dashboard Summary
- ◆ Bond Issuance History
- ◆ Additional Information Regarding Assessed Value

# Estimated Costs of Issuance Detail

Cambrian School District  
 (Santa Clara County, California)  
 2024 General Obligation Refunding Bonds

Estimated Costs of Issuance

Description	Total
• Parker Covert LLP, Bond Counsel and Disclosure Counsel	
Bond Counsel Services and Expenses:	\$19,800.00
Disclosure Counsel Services and Expenses:	\$19,800.00
• Government Financial Services Joint Powers Authority, Public Finance Consultant	
Professional Services and Expenses:	\$75,000.00
• Standard & Poor's Rating Service, Rating Agency	
Professional Services:	\$35,000.00
• Other Issuance Expenses (break out listed below)	
Zions Bancorporation, National Association, Paying Agent	
Acceptance Fee:	\$350.00
First Year's Annual Administration Fee:	\$350.00
COI Fund Administration Fee:	\$250.00
Zions Bancorporation, National Association, Escrow Agent	
Acceptance Fee:	\$250.00
Annual Escrow Fee:	\$500.00
Causey, Demgen & Moore: Escrow Verification Agent	\$1,750.00
AVIA Printer:	\$1,600.00
California Municipal Statistics, Property Tax Base Data:	\$1,750.00
• Contingency	\$18,600.00
<b>TOTAL COSTS OF ISSUANCE</b>	<b>\$175,000.00</b>

# Good Faith Estimates

## Good Faith Estimates

Per Government Code 5852.1

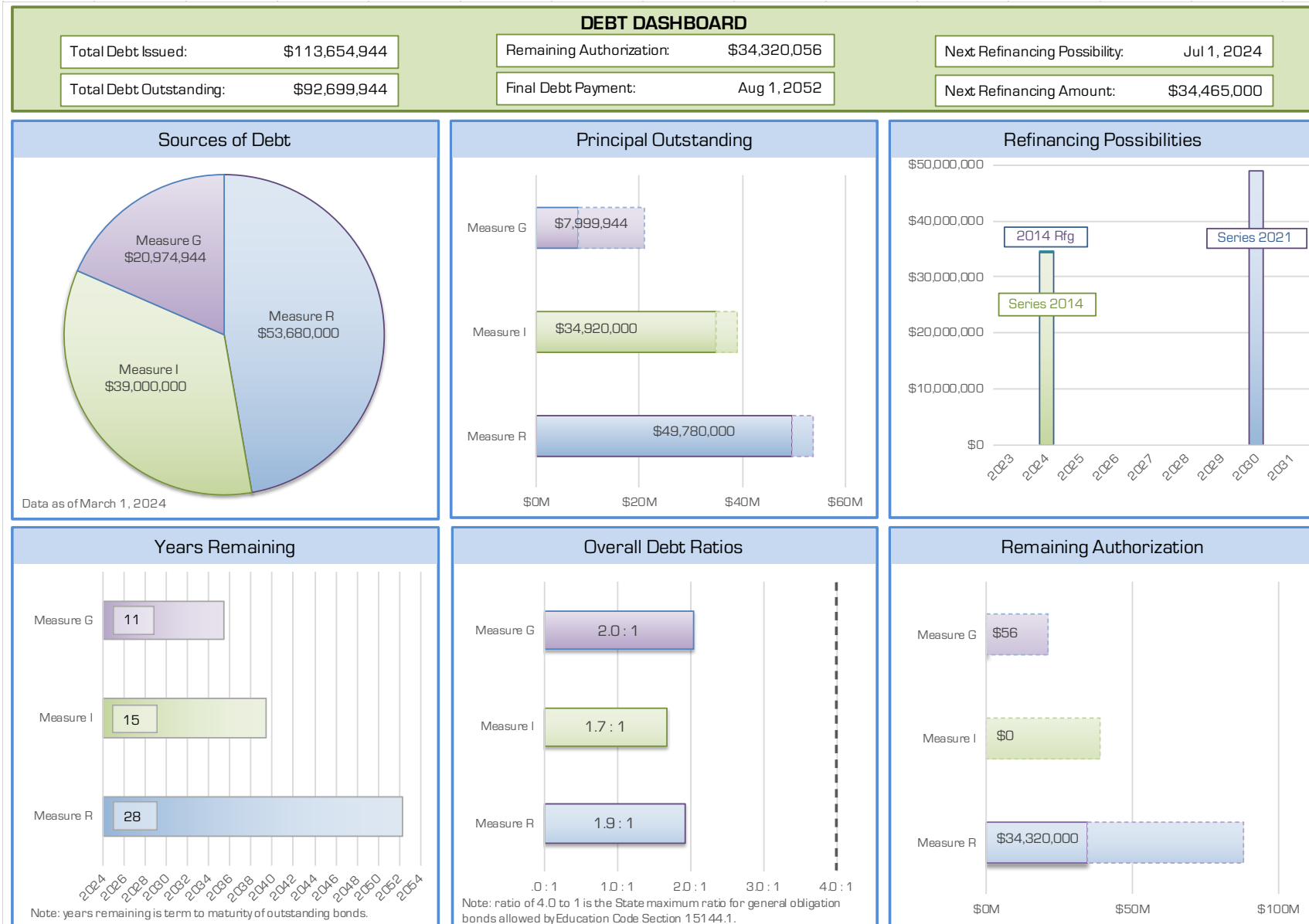
	<b><i>Estimates</i></b>
True Interest Cost	3.33%
Finance Charge <sup>1</sup>	\$500,200
Amount of Proceeds <sup>2</sup>	\$2,793,800
Total Payment Amount <sup>3</sup>	\$46,279,660

<sup>1</sup> Finance charge is the sum of all charges and fees paid to third-parties for upfront costs.

<sup>2</sup> Amount of proceeds received is the bond amount less the finance charge and any reserves or capitalized interest funded.

<sup>3</sup> Total payment amount is total debt service plus any finance charges not paid with proceeds.

# Bond Portfolio - Dashboard Summary





# Bond Issuance History - Measure G

General Obligation Bonds, November 2002 Election, Measure G, \$20,975,000

Series	Year of Sale	Bond Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Ratio of Debt Service to Principal for Orig Issuance	Outstanding Principal as of Mar 1, 2024	Final Maturity Year	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
A	2003	CIBs	\$15,105,000	\$0	\$15,105,000	\$25,224,698	1.73 : 1	\$0	2013	n/a	n/a	\$0	n/a	n/a
		CABs	\$419,912	\$0	\$419,912	\$1,570,000		\$419,912	2028	No	n/a	\$0	n/a	n/a
B	2005	CIBs	\$2,215,000	\$0	\$2,215,000	\$3,497,002	3.23 : 1	\$0	2015	n/a	n/a	\$0	n/a	n/a
		CABs	\$3,235,032	\$0	\$3,235,032	\$14,085,000		\$3,235,032	2035	No	n/a	\$0	n/a	n/a
2013 Rfg	2013	CIBs	\$0	\$11,510,000	\$11,510,000	\$15,065,829	1.31 : 1	\$0	2022	n/a	n/a	\$0	n/a	n/a
2014 Rfg	2014	CIBs	\$0	\$1,415,000	\$1,415,000	\$1,899,891	1.34 : 1	\$385,000	2025	Yes	Jul 1, 2024	\$200,000	5.00%	0%
2022 Rfg	2022	CIBs	\$0	\$4,620,000	\$4,620,000	\$5,098,392	1.10 : 1	\$3,960,000	2025	No	n/a	\$0	n/a	n/a
			<u>\$20,974,944</u>	<u>\$17,545,000</u>	<u>\$38,519,944</u>	<u>\$66,440,812</u>		<u>\$7,999,944</u>				<u>\$200,000</u>		

Debt Service to Principal Ratios

Debt service of new money issuances to new money principal: 2.12 : 1  
 Total debt service after refinancings to new money principal: 2.05 : 1

- <sup>1</sup> Series A, Measure G net debt service reflects application of \$25,019 deposited to Debt Service Fund;
- <sup>2</sup> Series B, Measure G net debt service reflects application of \$791 deposited to Debt Service Fund;
- <sup>3</sup> Series A, Measure G CIBs maturing from 2014 - 2026 refinanced by 2013 Refunding Bonds, saving taxpayers \$1,141,973;
- <sup>4</sup> Series B, Measure G CIBs maturing from 2016 - 2025 refinanced by 2014 Refunding Bonds, saving taxpayers \$157,134;
- <sup>5</sup> 2013 Rfg, Measure G bonds, refinanced by 2022 Refunding Bonds, saving taxpayers \$137,258.

- ✓ *Series A (2003), Series B (2005), and 2022 Refunding Bonds Bonds not callable.*
- ✓ *2014 Refunding Bonds mature July 1, 2025; amount of callable principal (\$200,000) insufficient to make refinancing practical.*

# Bond Issuance History - Measures I and R

## General Obligation Bonds, June 2014 Election, Measure I, \$39,000,000

Series	Year of Sale	Bond Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Ratio of Debt	Outstanding Principal as of Mar 1, 2024	Final Maturity Year	Able to Call?	Next Call Date	Callable Principal	Weighted Average	Next Call Premium
							Service to Principal for Orig Issuance						Callable Coupon	
2014	2014	CIBs	\$39,000,000	\$0	\$39,000,000	\$65,642,969	1.68 : 1	\$34,920,000	2039	Yes	Jul 1, 2024	\$34,265,000	4.02%	0%
			<u>\$39,000,000</u>	<u>\$0</u>	<u>\$39,000,000</u>	<u>\$65,642,969</u>		<u>\$34,920,000</u>				<u>\$34,265,000</u>		

Debt Service to Principal Ratios

Debt service of new money issuances to new money principal: 1.68 : 1

## General Obligation Bonds, November 2020 Election, Measure R, \$88,000,000

Series	Year of Sale	Bond Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Ratio of Debt	Outstanding Principal as of Mar 1, 2024	Final Maturity Year	Able to Call?	Next Call Date	Callable Principal	Average	Next Call Premium
							Service to Principal for Orig Issuance						Callable Coupon	
2021	2021	CIBs	\$15,000,000	\$0	\$15,000,000	\$21,602,253	1.44 : 1	\$11,350,000	2050	Yes	Aug 1, 2030	\$11,350,000	2.35%	0%
2022	2022	CIBs	\$38,680,000	\$0	\$38,680,000	\$81,400,238	2.10 : 1	\$38,430,000	2052	Yes	Aug 1, 2030	\$37,630,000	4.34%	0%
			<u>\$53,680,000</u>	<u>\$0</u>	<u>\$53,680,000</u>	<u>\$103,002,491</u>		<u>\$49,780,000</u>				<u>\$48,980,000</u>		

Debt Service to Principal Ratios

Debt service of new money issuances to new money principal: 1.92 : 1

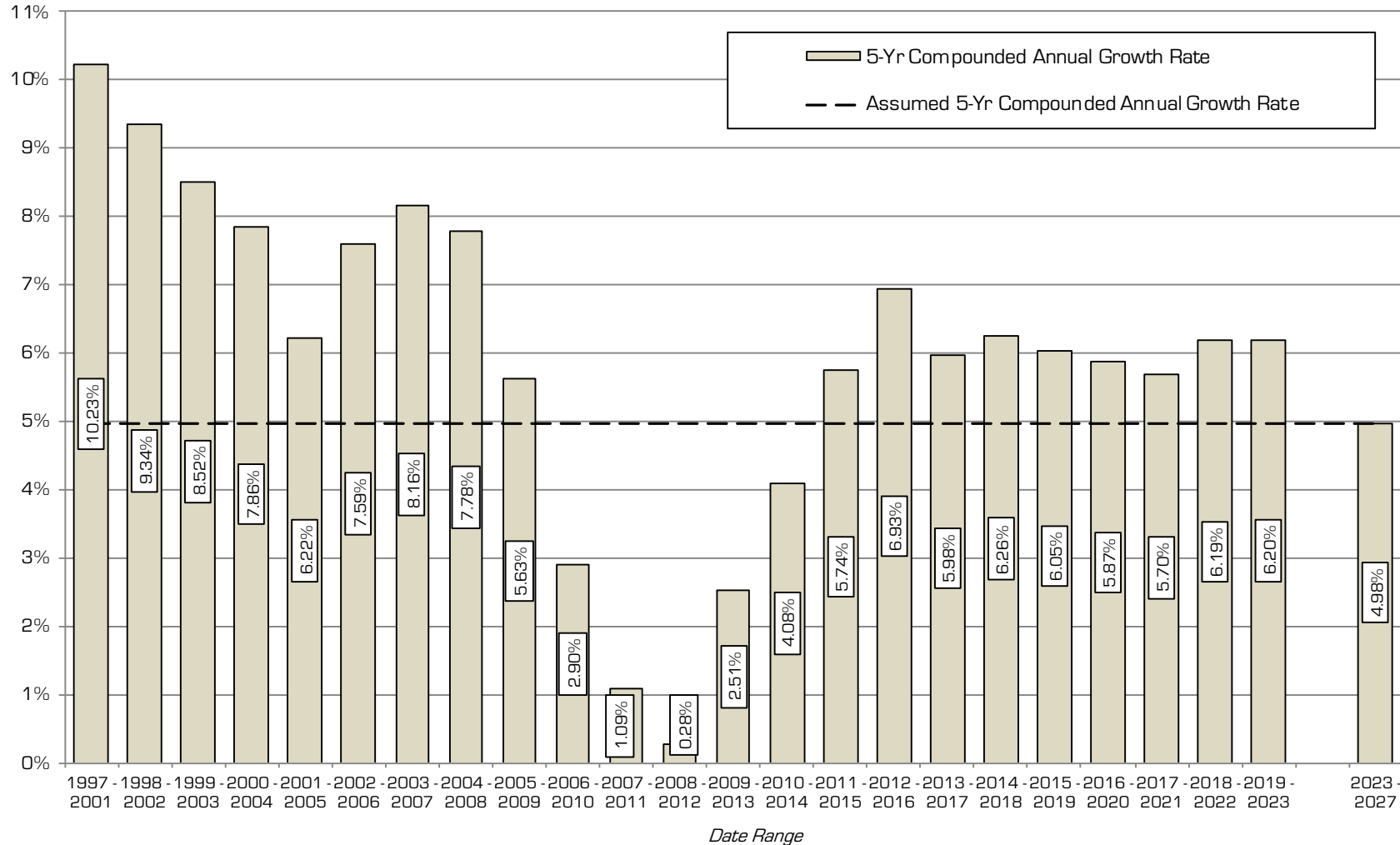
- <sup>1</sup> Series 2014, Measure I net debt service reflects application of \$2,214,127 deposited to Debt Service Fund;
- <sup>2</sup> Series 2021, Measure R net debt service reflects application of \$5,709 deposited to Debt Service Fund;
- <sup>3</sup> Series 2022, Measure R net debt service reflects application of \$1,616,786 deposited to Debt Service Fund;

✓ 2014 General Obligation Bonds (Measure I) are candidates for refinancing.

# Historical AV Analysis - 5 Year Periods

Compounded Annual  
Growth Rate - Secured AV

**AV Assumptions Used Result in 4.98% Annual Growth Rate over 5 Years**

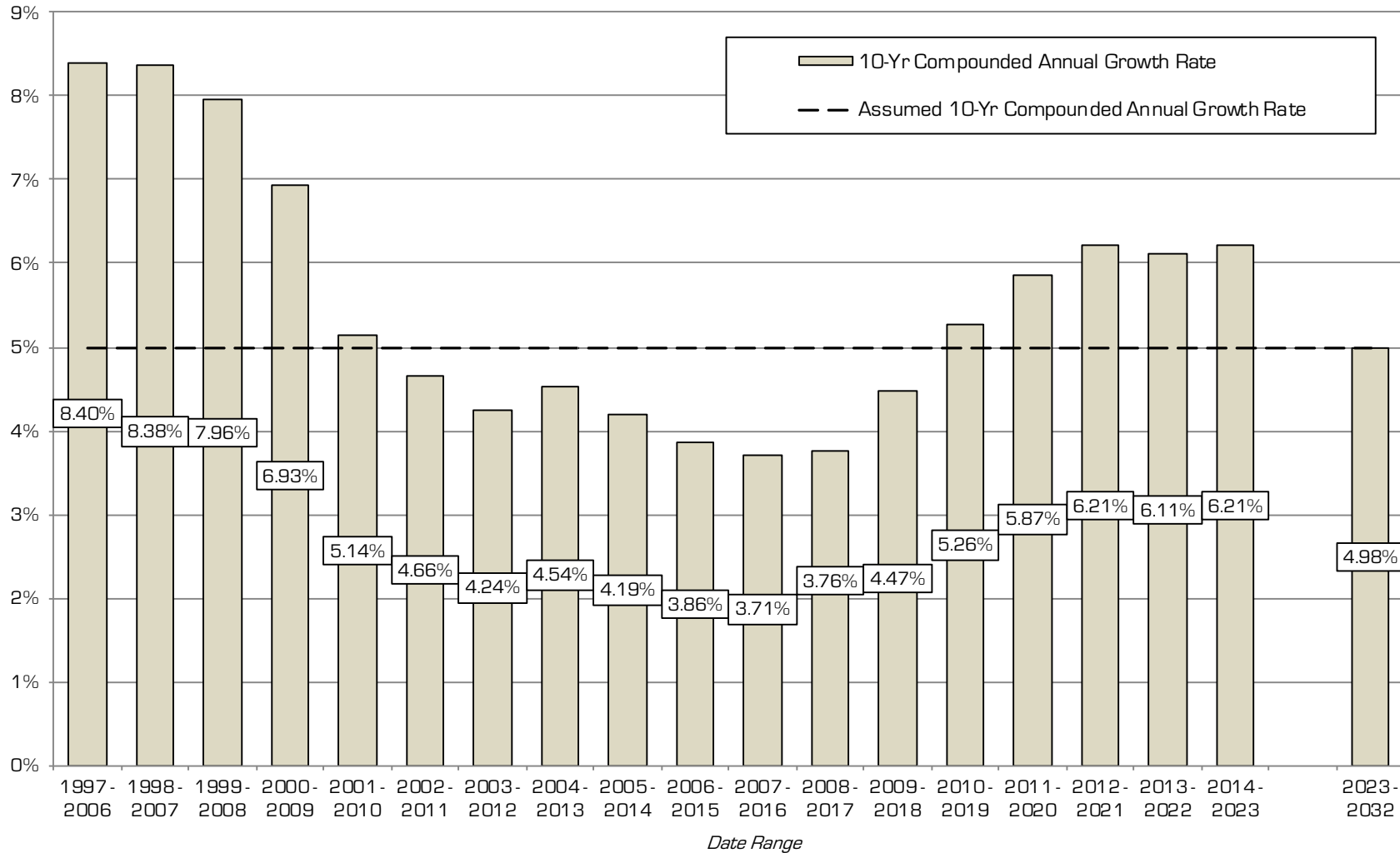


Historical data from Santa Clara County Auditor-Controller's office. Net local secured AV is assumed to increase 5% annually, while all other AV types are assumed to remain unchanged.

# Historical AV Analysis - 10 Year Periods

Compounded Annual  
Growth Rate - Secured AV

**AV Assumptions Used Result in 4.98% Annual Growth Rate over 10 Years**

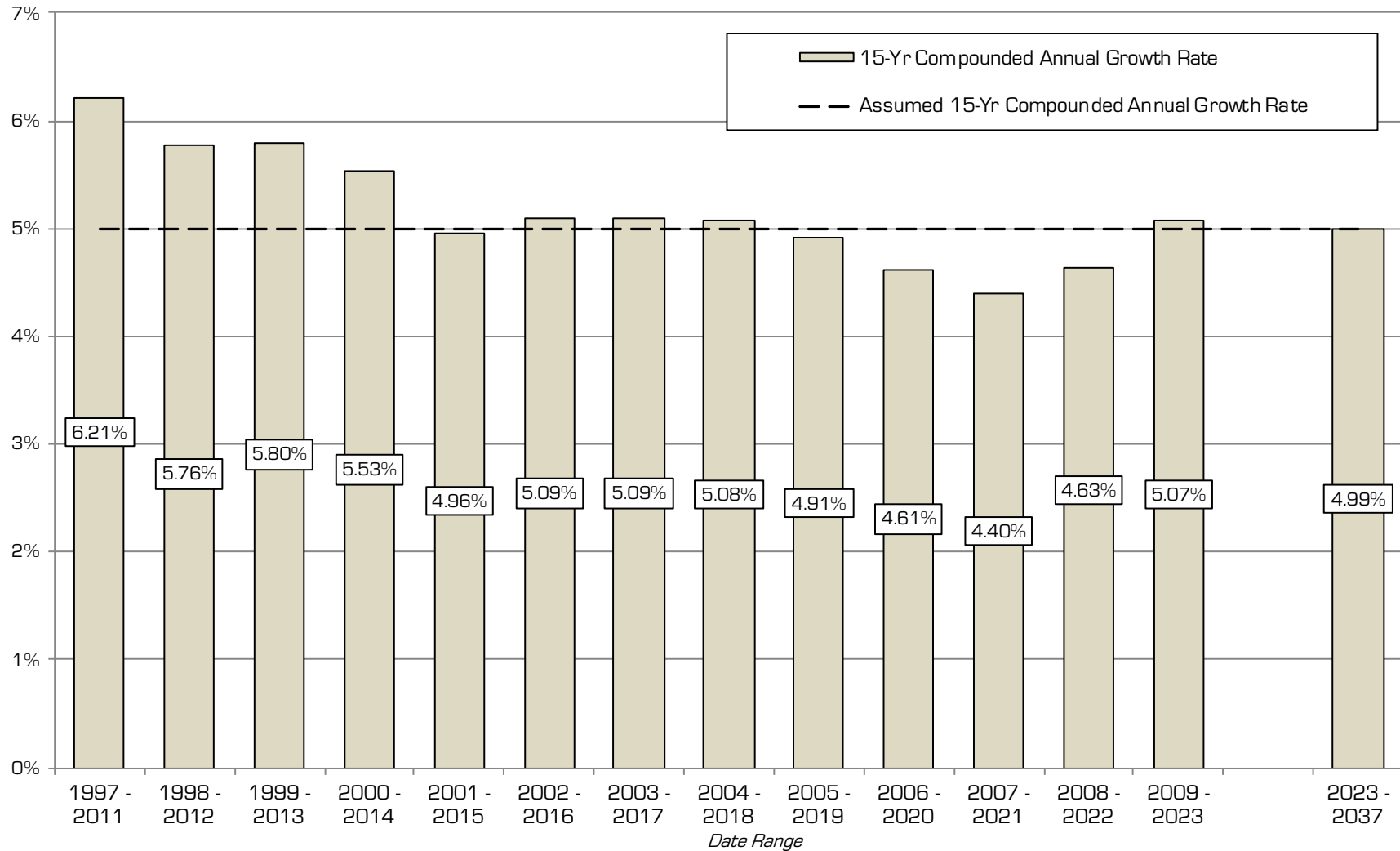


Historical data from Santa Clara County Auditor-Controller's office. Net local secured AV is assumed to increase 5% annually, while all other AV types are assumed to remain unchanged.

# Historical AV Analysis - 15 Year Periods

Compounded Annual  
Growth Rate - Secured AV

**AV Assumptions Used Result in 4.99% Annual Growth Rate over 15 Years**

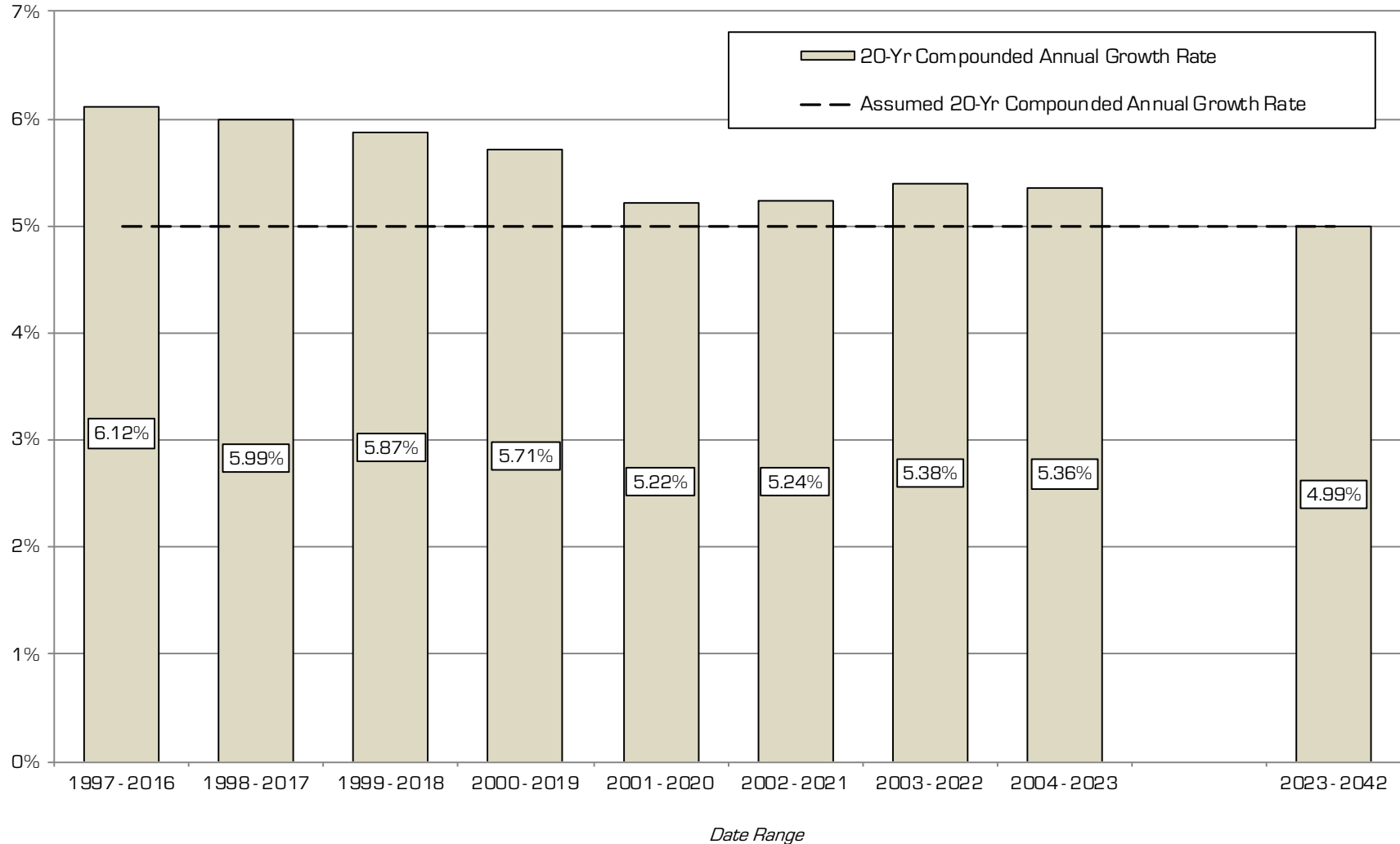


Historical data from Santa Clara County Auditor-Controller's office. Net local secured AV is assumed to increase 5% annually, while all other AV types are assumed to remain unchanged.

# Historical AV Analysis - 20 Year Periods

Compounded Annual  
Growth Rate - Secured AV

**AV Assumptions Used Result in 4.99% Annual Growth Rate over 20 Years**



Historical data from Santa Clara County Auditor-Controller's office. Net local secured AV is assumed to increase 5% annually, while all other AV types are assumed to remain unchanged.