



SMMUSD Financial Oversight Committee Minutes

Date: Thursday, November 14, 2019

Time: 7:00 pm to 9:00 pm

**Location: Testing Room, SMMUSD Admin Offices
1651 16th Street, Santa Monica, CA 90404**

I. Call to Order

7:01 pm

Committee Members: Matthew Covington
Alex Farivar
Michael Kremer
Payal Maniar

Matthew Crawford
Seth Jacobson
Marc Levis-Fitzgerald
Debbie Mulvaney

Staff: Melody Canady

Kim Nguyen

Board Liaison: Jon Kean

Absent: Shawn Landres
Shelly Slaugh Nahass
Laurie Lieberman

Gordon Lee
Craig Foster

II. Approval of Agenda

7:01 pm

A motion was made by Mr. Levis-Fitzgerald and seconded by Mr. Kremer to approve the meeting agenda.

AYES: Eight (8) (Mr. Covington, Mr. Crawford, Mr. Farivar, Mr. Jacobson, Mr. Kremer, Mr. Levis-Fitzgerald, Ms. Maniar, Ms. Mulvaney)

STUDENT ADVISORY VOTE: None (0)

NOES: None (0)

ABSENT: Three (3) (Mr. Landres, Mr. Lee, Ms. Slaugh Nahass)

ABSTAIN: None (0)

III. Approval of FOC Meeting Minutes

7:02 pm

A motion was made by Mr. Kremer and seconded by Mr. Crawford to approve the October 10, 2019 meeting minutes.

AYES: Eight (8) (Mr. Covington, Mr. Crawford, Mr. Farivar, Mr. Jacobson, Mr. Kremer, Mr. Levis-Fitzgerald, Ms. Maniar, Ms. Mulvaney)

STUDENT ADVISORY VOTE: None (0)

NOES: None (0)

ABSENT: Three (3) (Mr. Landres, Mr. Lee, Ms. Slaugh Nahass)

ABSTAIN: None (0)

IV. Discussion/Action Items

A. February 13, 2020 Meeting Date

7:03 pm The committee moved February's meeting date to Wednesday, February 12, 2020.

V. Selection and Election of Ad hoc Subcommittee Membership

7:04 pm A motion was made by Ms. Mulvaney and seconded by Ms. Maniar on the selection and election of the ad hoc subcommittee membership as listed below:

- A. Budget Recommendations: *Mr. Covington, Mr. Jacobson, Ms. Maniar*
- B. Tax Revenue and Assessed Valuation: *Mr. Kremer, Ms. Mulvaney, Ms. Slauch Nahass*
- C. Review of Prop YY and GSH projections: *Mr. Crawford, Mr. Farivar, Mr. Landres*
- D. Financial Benefits of Sustainability: *Mr. Jacobson, Mr. Covington, Mr. Crawford*
- E. Special Ed. Local Plan Area (SELPA): *Ms. Manar, Mr. Kremer, Mr. Levis-Fitzgerald*
- F. Bond Oversight: *Mr. Lee, Mr. Covington, Mr. Crawford, Mr. Kremer*
- G. Nomination: *Mr. Farivar, Mr. Jacobson, Mr. Levis-Fitzgerald, Ms. Manar*

AYES: Eight (8) (Mr. Covington, Mr. Crawford, Mr. Farivar, Mr. Jacobson, Mr. Kremer, Mr. Levis-Fitzgerald, Ms. Maniar, Ms. Mulvaney)

STUDENT ADVISORY VOTE: None (0)

NOES: None (0)

ABSENT: Three (3) (Mr. Landres, Mr. Lee, Ms. Slauch Nahass)

ABSTAIN: None (0)

VI. Ad hoc Subcommittee Report (30 min)

7:12 pm

A. Financial Benefits of Sustainability: *Mr. Jacobson, Mr. Covington, Mr. Crawford*

The subcommittee reported that there was a conference call with the District's ad hoc committee. The sustainability savings are all going into the General Fund. There are no funding for the sustainability program and with staff of one person, there is not much that can be done. There are opportunities to seek funding from foundations and/or grants.

B. Special Ed. Local Plan Area (SELPA): *Ms. Manar, Mr. Kremer, Mr. Levis-Fitzgerald*

The subcommittee clarified that the subcommittee is not just a SELPA specific charge and that a better suitable name would be Special Education. The subcommittee met with the Department Director to review last year's recommendation. The subcommittee will obtain more data on legal settlements from over the past few years to include other special education program liabilities and other school districts as this is a nationwide issue.

C. Bond Oversight: *Mr. Lee, Mr. Covington, Mr. Crawford, Mr. Kremer*

The subcommittee reported that the 2012 Election Series E and 2019 Refunding General Obligation Bond sales went well. They will be meeting in the next few weeks to discuss potential changes to the debt policy.

VII. Receive and File (Limited Discussion)

7:30 pm

- A. Energy Report FY 2018/19 submitted by the Sustainability Subcommittee
<http://fip.smmusd.org/pdf/Energy-Report18-19.pdf>
- B. Post Pricing Book summary report on the two SFIDs
- C. Election of 2012 - Measure ES, Series E
 - a. Bond purchase agreement
<http://www.smmusd.org/fiscal/BudgetDocs/2012SeriesEPurchaseAgree102319.pdf>
 - b. Final Numbers
 - c. Official Statement
<http://www.smmusd.org/fiscal/BudgetDocs/2012SeriesE-GOBStatement102319.pdf>
- D. Final total approved tax rates for 2020 and 2021
- E. Pauker, M. (2019, Nov. 4) City council to review Promenade redesign concepts. *Santa Monica Daily Press*. Retrieved from <https://www.smdp.com/city-council-to-review-promenade-redesign-concepts/182414>
- F. Post-pricing booklet for 2019 Refunding General Obligation Bonds (Federally Taxable) and Measure ES, Election of 2012, Series E
<http://www.smmusd.org/fiscal/BudgetDocs/110819PostPricingBook.pdf>

VIII. Public Comments None

IX. Committee Comments

Mr. Jacobson reported that District retiree, Virginia Hyatt, is Interim Purchasing Director. Furthermore, he shared his child's participation in the Project Based Learning (PBL) program at Michelle and Barack Obama Center, formerly Olympic High School. The students are building sets, virtual reality studios and field trips to other district school sites such as Lincoln Middle School.

Superintendent Drati contracted with Coachman-Moore to work with (40) different stakeholders to service on the Superintendent Budget Advisory Committee. The first meeting is targeted for November 25, 2019.

X. Next Meeting: Thursday, December 5, 2019

XI. Adjournment: The meeting adjourned at 7:44 p.m.

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

Post Pricing Book

\$110,000,000 General Obligation Bonds of SFID No. 1
(Santa Monica Schools) Election of 2018, Series A
and
\$35,000,000 General Obligation Bonds of SFID No. 2
(Malibu Schools) Election of 2018, Series A

October 4, 2019



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SECTION 1

Financing Summary

ELECTION OF 2018, SERIES A GENERAL OBLIGATION BONDS FOR SFID NO. 1 AND SFID NO. 2

NEW ISSUE -- FULL BOOK-ENTRY

RATINGS: Moody's: "Aaa"
S&P: "AA+"
See "RATINGS" herein

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS" herein.

\$110,000,000

GENERAL OBLIGATION BONDS OF SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT (Santa Monica Schools) (Los Angeles County, California) Election of 2018, Series A

Dated: Date of Delivery

Authority and Purpose. The captioned bonds (the "Bonds") are being issued by the Santa Monica-Malibu Unified School District (the "District") with respect to its School Facilities Improvement District No. 1 (Santa Monica Schools) (the "Improvement District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Education of the District adopted on August 15, 2019 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the Improvement District held on November 6, 2018 (the "Authorization") which authorized the issuance of \$485,000,000 principal amount of general obligation bonds to finance the renovation, construction and improvement of school facilities within the Improvement District. The Bonds are the first series of bonds to be issued under the Authorization. See "THE FINANCING PLAN" and "THE BONDS -- Authority for Issuance."

Security. The Bonds are general obligation bonds of the District with respect to the Improvement District, payable solely from *ad valorem* taxes levied and collected within the Improvement District. The Board of Supervisors of Los Angeles County has the power and is obligated to annually levy *ad valorem* taxes upon all property subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates) within the Improvement District for the payment of principal of and interest on the Bonds. See "SECURITY FOR THE BONDS."

Redemption. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS -- Optional Redemption" and "Mandatory Sinking Fund Redemption."

Book-Entry Only. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS -- Book-Entry Only System."

Payments. The Bonds are dated the date of delivery and are being issued as current interest bonds. The Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing February 1, 2020. Payments of principal of and interest on the Bonds will be paid by U.S. Bank National Association, Los Angeles, California, as agent for the Treasurer and Tax Collector of Los Angeles, California, the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS."

MATURITY SCHEDULE (see inside front cover)

This cover page contains information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds will be offered when, as and if issued and accepted by the Underwriters, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall, A Professional Law Corporation, is also serving as Disclosure Counsel to the District. Norton Rose Fulbright US LLP, Los Angeles, California is serving as Underwriters' Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about October 2, 2019.

RAYMOND JAMES



The date of this Official Statement is September 10, 2019.

NEW ISSUE -- FULL BOOK-ENTRY

RATINGS: Moody's: "Aaa"
S&P: "AA+"
See "RATINGS" herein

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS" herein.

\$35,000,000

GENERAL OBLIGATION BONDS OF SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 2 OF SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT (Malibu Schools) (Los Angeles County, California) Election of 2018, Series A

Dated: Date of Delivery

Authority and Purpose. The captioned bonds (the "Bonds") are being issued by the Santa Monica-Malibu Unified School District (the "District") with respect to its School Facilities Improvement District No. 2 (Malibu Schools) (the "Improvement District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Education of the District adopted on August 15, 2019 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the Improvement District held on November 6, 2018 (the "Authorization") which authorized the issuance of \$195,000,000 principal amount of general obligation bonds to finance the renovation, construction and improvement of school facilities within the Improvement District. The Bonds are the first series of bonds to be issued under the Authorization. See "THE FINANCING PLAN" and "THE BONDS -- Authority for Issuance."

Security. The Bonds are general obligation bonds of the District with respect to the Improvement District, payable solely from *ad valorem* taxes levied and collected within the Improvement District. The Board of Supervisors of Los Angeles County has the power and is obligated to annually levy *ad valorem* taxes upon all property subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates) within the Improvement District for the payment of principal of and interest on the Bonds. See "SECURITY FOR THE BONDS."

Redemption. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS -- Optional Redemption" and "Mandatory Sinking Fund Redemption."

Book-Entry Only. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS -- Book-Entry Only System."

Payments. The Bonds are dated the date of delivery and are being issued as current interest bonds. The Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing February 1, 2020. Payments of principal of and interest on the Bonds will be paid by U.S. Bank National Association, Los Angeles, California, as agent for the Treasurer and Tax Collector of Los Angeles, California, the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS."

MATURITY SCHEDULE (see inside front cover)

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RAYMOND JAMES



The date of this Official Statement is September 10, 2019.

FINANCING SUMMARY

	SFID No. 1 (Santa Monica Schools)	SFID No. 2 (Malibu Schools)
Par Amount	\$110,000,000	\$35,000,000
Tax Status	Tax-Exempt	Tax-Exempt
Pricing Date	9/10/2019	9/10/2019
Closing Date	10/2/2019	10/2/2019
Payment Dates	Principal: 8/1, commencing 8/1/2020 through 8/1/2049; Interest: 2/1 and 8/1, commencing 2/1/2020	Principal: 8/1, commencing 8/1/2020 through 8/1/2049; Interest: 2/1 and 8/1, commencing 2/1/2020
Redemption Provisions	8/1/2027 at 100% of par	8/1/2027 at 100% of par
Credit Ratings	Aaa / AA+ / --	Aaa / AA+ / --

SECTION 2

Pricing Day Summary

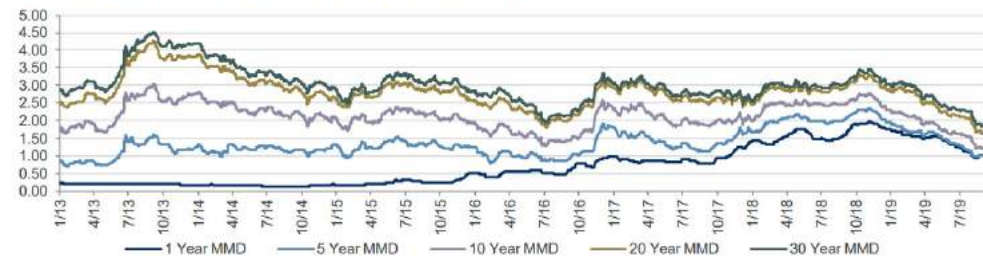
MARKET COMMENTARY (MONDAY SEPTEMBER 9 AND TUESDAY SEPTEMBER 10)

- Tax-exempt rates rose due to trade-negotiation advances between US and China coupled with a news report indicating the European Central Bank would delay a QE announcement at its Thursday meeting
- MMD AAA GO yields increased 3bps in 2020-2022 and 4bps in 2023-2049 on Monday as secondary trading was soft throughout the yield curve while new-issue supply was robust
- Treasury rates rose 6-8 bps higher between Monday and Tuesday with the 10-year note trading at 1.70% vs. 1.62% on Monday and the 30-year bond trading at 2.18% compared to 2.10% on Monday
- Municipal bond funds reported \$929.9 million of net inflows for the week compared with \$820.1 million in inflows in the previous week, according to data released by Lipper. The four-week moving average remained positive at \$1.2 billion, said Lipper, a unit of Thomson Reuters. High-yield muni bond funds reported inflows of \$279.8 million, up from \$184.8 million in the previous week.

KEY INTEREST RATES

Rate	Today 9/9/2019	Last Week 9/2/2019	Last Month 8/12/2019	Last Year 9/10/2018
Federal Funds Rate	2.25	2.25	2.25	2.00
Prime Rate	5.25	5.25	5.25	5.00
LIBOR (1 month)	2.05	2.09	2.20	2.14
LIBOR (3 month)	2.13	2.14	2.18	2.33
SIFMA	1.28	1.61	1.75	1.36
SIFMA/1 MLIBOR %	62.5	77.1	79.7	63.6
B.B. 20 Bond Index	2.97	2.97	3.22	3.98
B.B. Rev. Index	3.45	3.45	3.70	4.49
30-Day Visible Supply	11.9 B	11.9 B	10.7 B	10.9 B
10-Year MMD	1.22	1.22	1.31	2.49

AAA-RATED GENERAL OBLIGATION TAX-EXEMPT RATES



GENERAL OBLIGATION TAX-EXEMPT BOND MARKETS

Year	AAA Tax-Exempt	Current Tax-Exempt Credit Spreads			1 Month Ago Tax-Exempt Credit Spreads			1 Year Ago Tax-Exempt Credit Spreads		
		AA	A	BBB	AA	A	BBB	AA	A	BBB
1	1.05	0.01	0.07	0.35	0.01	0.07	0.35	0.01	0.19	0.46
5	1.07	0.06	0.24	0.54	0.06	0.24	0.54	0.07	0.38	0.70
10	1.28	0.12	0.28	0.60	0.12	0.28	0.60	0.17	0.47	0.82
20	1.71	0.18	0.35	0.63	0.18	0.35	0.63	0.20	0.49	0.83
30	1.90	0.18	0.35	0.63	0.18	0.35	0.63	0.20	0.49	0.81

GENERAL OBLIGATION TAXABLE MARKET

Year	Treasury	AAA Taxable	65% Taxable	Spread to AAA Tax-Exempt	LIBOR	70% LIBOR	SIFMA
1	1.74	1.79	1.16	0.11	1.79	1.25	1.17
5	1.43	1.69	1.10	0.03	1.37	0.96	0.94
10	1.56	2.04	1.33	0.05	1.45	1.01	1.09
20	1.79	2.70	1.76	0.05	1.59	1.11	1.29
30	2.03	2.75	1.79	-0.11	1.61	1.13	1.36

PRICING DAY SUMMARY (TUESDAY, SEPTEMBER 10)

- The District's bonds were received well by the market despite overall market rates (& benchmark MMD) trending higher
- A mix of 3% and 4% coupons were utilized due to strong investor demand for these coupons. This also had the effect of minimizing overall true interest cost (TIC) and limiting the amount of excess original issue premium (OIP) generated
- Both financings achieved a TIC of 2.87% with 30-year repayment periods
- The Series A for SFID No. 1 (Santa Monica Schools) did attract more oversubscription (1.87x) due to it being a larger borrowing (more liquid) compared to the Series A for SFID No. 2 (Malibu Schools) however it did not impact final pricing

Key Statistics

	Election of 2018, Series A, SFID No. 1 (Santa Monica Schools)	Election of 2018, Series A, SFID No. 2 (Malibu Schools)
Par	110,000,000.00	35,000,000.00
TIC	2.87%	2.87%
Net Debt Service	164,059,733.98	51,422,700.05
Repayment Ratio	1.49x	1.47x
\$ of orders	205,670,000.00	41,010,000.00
Subscription (\$ of orders / par)	1.87x	1.17x
No. of orders	64	31
No. of accounts (investors)	28	12

Largest Investors by \$ of Orders Submitted

Election of 2018, Series A, SFID No. 1 (Santa Monica Schools)

Investor	\$ of orders	\$ of orders (% of par)
First Republic Bank	27,000,000	24.55%
Principal Global Investors	25,845,000	23.50%
Nuveen Asset Management	19,270,000	17.52%
Oppenheimer Funds	17,895,000	16.27%
Dimensional Fund Advisors	14,365,000	13.06%
Eaton Vance	10,335,000	9.40%
FNY Investment Advisors	7,500,000	6.82%
Eaton Vance - TABS	5,800,000	5.27%
Capital Research	5,000,000	4.55%
State Farm Insurance	4,220,000	3.84%

Election of 2018, Series A, SFID No. 2 (Malibu Schools)

Investor	\$ of orders	\$ of orders (% of par)
Principal Global Investors	9,485,000	27.10%
First Republic Bank	8,000,000	22.86%
Blackrock Financial SMA	6,870,000	19.63%
Oppenheimer Funds	5,400,000	15.43%
Merrill Lynch Relative Value	3,595,000	10.27%
Eaton Vance	3,480,000	9.94%
State Farm Insurance	1,275,000	3.64%
Norwest Trust	1,025,000	2.93%
Eaton Vance - TABS	980,000	2.80%
Morgan Stanley PWM	500,000	1.43%

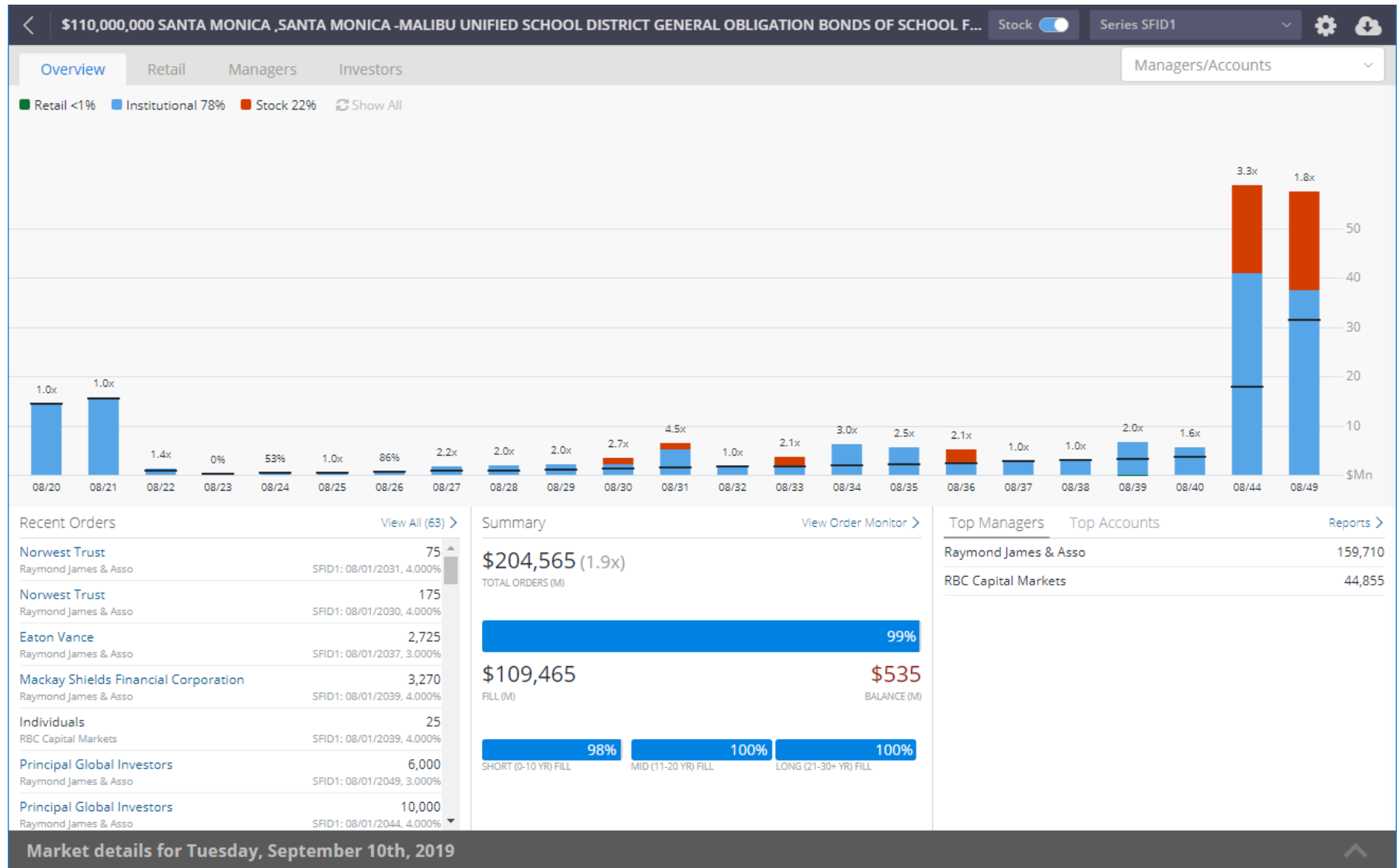
New Investor; did not submit order for District's August 2018 sale of the Election of 2012, Series D bonds

- Despite a soft market (MMD increasing 3 to 4 bps), District was able to lower its yields from pre-pricing while also achieving lower spreads to MMD compared to a similar “AAA” Sunnyvale SD GO sale that priced the prior week

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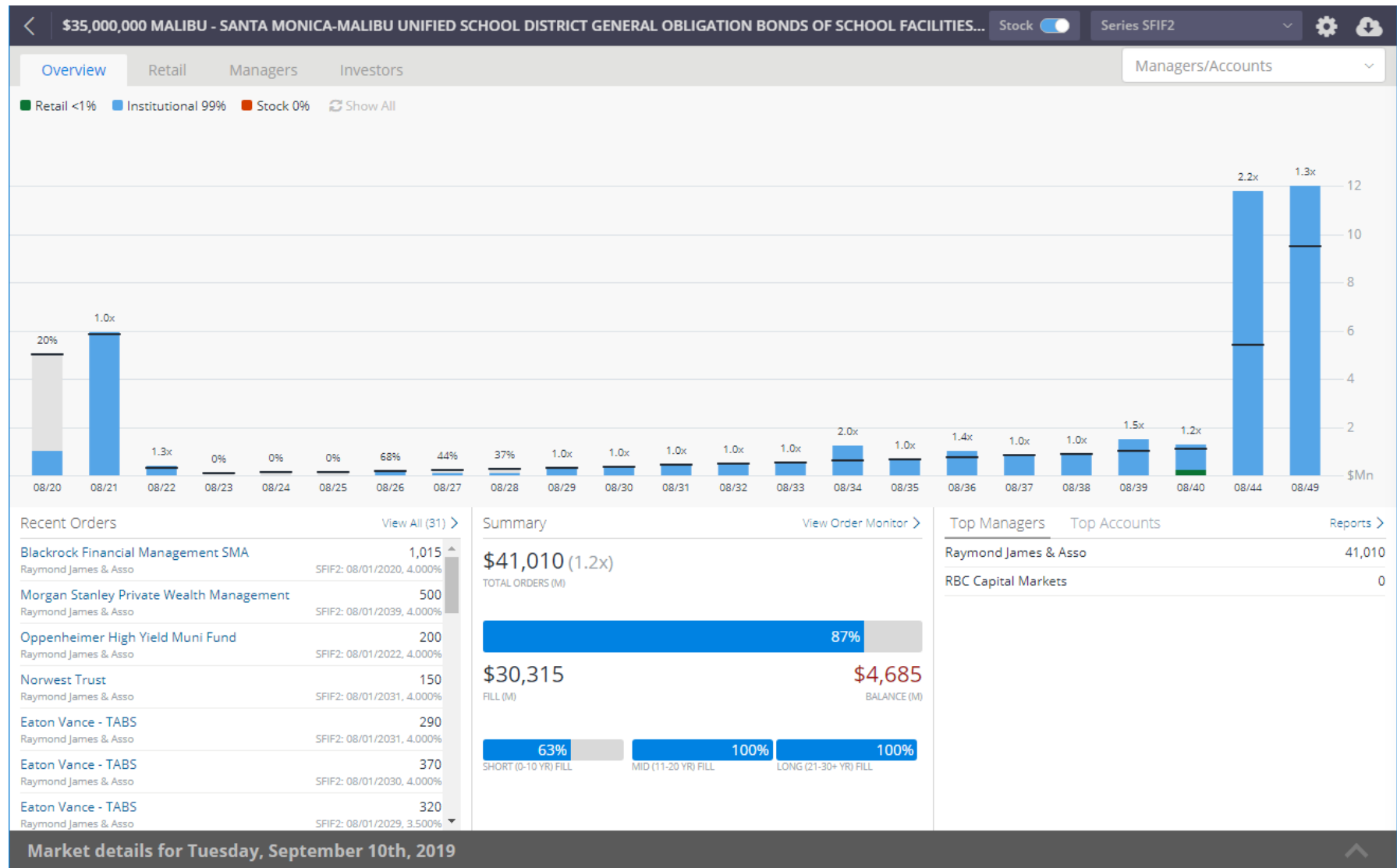
ORDER FLOW BY MATURITY– SFID NO. 1 BONDS

- At the end of the order period on pricing day, the District's bonds were approximately 1.87 times oversubscribed with 28 separate accounting placing orders



ORDER FLOW BY MATURITY– SFID NO. 2 BONDS

- At the end of the order period on pricing day, the District's bonds were approximately 1.17 times oversubscribed with 12 separate accounts placing orders



SECTION 3

Bond Sale Comparables

BOND SALE COMPARABLES

- The tables below show a comparison of the pre-pricing vs. final pricing scales (rates)
- The final yields and spreads to MMD improved significantly compared to pre-pricing

SFID No. 1 (Santa Monica Schools) - Final Scale 9/10/19							SFID No. 2 (Malibu Schools) - Final Scale 9/10/19							SFID No. 1 (Santa Monica Schools) - Prepricing Scale 9/9/19						SFID No. 2 (Malibu Schools) - Prepricing Scale 9/9/19						
Par \$110,000,000							Par \$35,000,000							Par \$110,000,000						Par \$35,000,000						
Issuer SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT							Issuer SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT							Issuer SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT						Issuer SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT						
Sale Date 9/10/19							Sale Date 9/10/19							Sale Date 9/10/19						Sale Date 9/10/19						
Tax Status Tax-Exempt							Tax Status Tax-Exempt							Tax Status Tax-Exempt						Tax Status Tax-Exempt						
Notes -							Notes -							Notes -						Notes -						
Ratings Aaa (Moody's)/AA+ (S&P)							Ratings Aaa (Moody's)/AA+ (S&P)							Ratings Aaa (Moody's)/AA+ (S&P)						Ratings Aaa (Moody's)/AA+ (S&P)						
Call 8/1/27 Call Price 100%							Call 8/1/27 Call Price 100%							Call 8/1/27 Call Price 100%						Call 8/1/27 Call Price 100%						
Closing 10/2/19							Closing 10/2/19							Closing 10/2/19						Closing 10/2/19						
Yield to Maturity Spread to MMD						Yield/YTM Spread to MMD Difference from Pre-Pricing	Yield to Maturity Spread to MMD						Yield/YTM Spread to MMD Difference from Pre-Pricing	Yield to Maturity Spread to MMD						Yield/YTM Spread to MMD Difference from Pre-Pricing	Yield to Maturity Spread to MMD					
Maturity	Par (1,000s)	Coupon	Yield	Maturity (YTM)	Spread to MMD		Maturity	Par (1,000s)	Coupon	Yield	Maturity (YTM)	Spread to MMD		Maturity	Par (1,000s)	Coupon	Yield	Maturity (YTM)	Spread to MMD		Maturity	Par (1,000s)	Coupon	Yield	Maturity (YTM)	Spread to MMD
2020	14,365	4.000%	0.87%		-0.23%	-0.08%	2020	5,010	4.000%	0.87%		-0.23%	-0.08%	2020	14,365	3.000%	0.92%		-0.15%	2020	5,010	3.000%	0.92%		-0.15%	
2021	15,555	4.000%	0.87%		-0.23%	-0.08%	2021	5,855	4.000%	0.87%		-0.23%	-0.08%	2021	15,560	3.000%	0.92%		-0.15%	2021	5,860	3.000%	0.92%		-0.15%	
2022	920	4.000%	0.87%		-0.24%	-0.06%	2022	295	4.000%	0.87%		-0.24%	-0.06%	2022	3,770	4.000%	0.90%		-0.18%	2022	1,105	4.000%	0.90%		-0.18%	
2023	265	4.000%	0.87%		-0.25%	-0.06%	2023	75	4.000%	0.87%		-0.25%	-0.06%	2023	75	4.000%	0.89%		-0.19%	2023	20	4.000%	0.89%		-0.19%	
2024	380	4.000%	0.88%		-0.25%	-0.05%	2024	110	4.000%	0.88%		-0.25%	-0.05%	2024	185	4.000%	0.89%		-0.20%	2024	55	4.000%	0.89%		-0.20%	
2025	505	2.000%	0.91%		-0.25%	-0.05%	2025	150	2.000%	0.91%		-0.25%	-0.05%	2025	310	4.000%	0.92%		-0.20%	2025	95	4.000%	0.92%		-0.20%	
2026	630	4.000%	0.95%		-0.25%	-0.05%	2026	185	4.000%	0.95%		-0.25%	-0.05%	2026	435	4.000%	0.96%		-0.20%	2026	130	4.000%	0.96%		-0.20%	
2027	770	4.000%	1.02%		-0.23%	-0.06%	2027	225	4.000%	1.02%		-0.23%	-0.06%	2027	575	4.000%	1.03%		-0.17%	2027	175	4.000%	1.03%		-0.17%	
2028	920	4.000%	1.10%	1.38%	-0.21% / 0.07%	-0.06% / -0.06%	2028	270	4.000%	1.10%	1.38%	-0.21% / 0.07%	-0.06% / -0.06%	2028	725	4.000%	1.11%	1.39%	-0.15% / 0.13%	2028	220	4.000%	1.11%	1.39%	-0.15% / 0.13%	
2029	1,080	3.500%	1.16%	1.58%	-0.20% / 0.22%	-0.10% / -0.17%	2029	320	3.500%	1.16%	1.58%	-0.20% / 0.22%	-0.10% / -0.17%	2029	885	4.000%	1.21%	1.70%	-0.10% / 0.39%	2029	265	4.000%	1.21%	1.70%	-0.10% / 0.39%	
2030	1,250	4.000%	1.27%	1.92%	-0.15% / 0.50%	-0.10% / -0.09%	2030	370	4.000%	1.27%	1.92%	-0.15% / 0.50%	-0.10% / -0.09%	2030	1,055	4.000%	1.32%	1.96%	-0.05% / 0.59%	2030	320	4.000%	1.32%	1.96%	-0.05% / 0.59%	
2031	1,435	4.000%	1.37%	2.13%	-0.09% / 0.67%	-0.09% / -0.08%	2031	425	4.000%	1.37%	2.13%	-0.09% / 0.67%	-0.09% / -0.08%	2031	1,235	4.000%	1.42%	2.17%	0.00% / 0.75%	2031	375	4.000%	1.42%	2.17%	0.00% / 0.75%	
2032	1,630	3.000%	1.91%	2.29%	0.41% / 0.79%	0.31% / -0.13%	2032	485	3.000%	1.91%	2.29%	0.41% / 0.79%	0.31% / -0.13%	2032	1,430	4.000%	1.56%	2.37%	0.10% / 0.91%	2032	430	4.000%	1.56%	2.37%	0.10% / 0.91%	
2033	1,820	3.000%	2.00%	2.39%	0.46% / 0.85%	0.31% / -0.18%	2033	545	3.000%	2.00%	2.39%	0.46% / 0.85%	0.31% / -0.18%	2033	1,635	4.000%	1.65%	2.52%	0.15% / 1.02%	2033	495	4.000%	1.65%	2.52%	0.15% / 1.02%	
2034	2,025	3.000%	2.09%	2.47%	0.51% / 0.89%	0.31% / -0.22%	2034	605	3.000%	2.09%	2.47%	0.51% / 0.89%	0.31% / -0.22%	2034	1,855	4.000%	1.74%	2.65%	0.20% / 1.11%	2034	560	4.000%	1.74%	2.65%	0.20% / 1.11%	
2035	2,235	3.000%	2.18%	2.55%	0.56% / 0.93%	0.31% / -0.26%	2035	670	3.000%	2.18%	2.55%	0.56% / 0.93%	0.31% / -0.26%	2035	2,090	4.000%	1.83%	2.76%	0.25% / 1.18%	2035	630	4.000%	1.83%	2.76%	0.25% / 1.18%	
2036	2,465	4.000%	1.92%	2.87%	0.26% / 1.21%	-0.04% / -0.04%	2036	735	4.000%	1.92%	2.87%	0.26% / 1.21%	-0.04% / -0.04%	2036	2,340	4.000%	1.92%	2.87%	0.30% / 1.25%	2036	705	4.000%	1.92%	2.87%	0.30% / 1.25%	
2037	2,725	3.000%	2.32%	2.66%	0.62% / 0.96%	0.27% / -0.34%	2037	815	4.000%	2.01%	2.96%	0.31% / 1.26%	-0.04% / -0.04%	2037	2,600	4.000%	2.01%	2.96%	0.35% / 1.30%	2037	785	4.000%	2.01%	2.96%	0.35% / 1.30%	
2038	2,975	4.000%	2.05%	3.02%	0.31% / 1.28%	-0.09% / -0.06%	2038	900	4.000%	2.05%	3.02%	0.31% / 1.28%	-0.09% / -0.06%	2038	2,885	4.000%	2.10%	3.04%	0.40% / 1.34%	2038	870	4.000%	2.10%	3.04%	0.40% / 1.34%	
2039	3,270	4.000%	2.09%	3.07%	0.31% / 1.29%	-0.09% / -0.06%	2039	990	4.000%	2.09%	3.07%	0.31% / 1.29%	-0.09% / -0.06%	2039	3,180	4.000%	2.14%	3.10%	0.40% / 1.36%	2039	960	4.000%	2.14%	3.10%	0.40% / 1.36%	
2040	3,585	4.000%	2.13%	3.12%	0.31% / 1.30%	-0.09% / -0.06%	2040	1,085	4.000%	2.13%	3.12%	0.31% / 1.30%	-0.09% / -0.06%	2040	3,500	4.000%	2.18%	3.14%	0.40% / 1.36%	2040	1,055	4.000%	2.18%	3.14%	0.40% / 1.36%	
2041							2041							2041						2041						
2042							2042							2042						2042						
2043							2043							2043						2043						
2044	17,860	4.000%	2.26%	3.27%	0.34% / 1.35%	-0.06% / -0.05%	2044	5,400	4.000%	2.26%	3.27%	0.34% / 1.35%	-0.06% / -0.05%	2044	17,570	4.000%	2.28%	3.27%	0.40% / 1.39%	2044	5,300	4.000%	2.28%	3.27%	0.40% / 1.39%	
2045							2045							2045						2045						
2046							2046							2046						2046						
2047							2047							2047						2047						
2048							2048							2048						2048						
2049	31,335	3.000%	2.73%	2.91%	0.76% / 0.94%	0.34% / -0.51%	2049	9,480	3.000%	2.73%	2.91%	0.76% / 0.94%	0.34% / -0.51%	2049	31,740	4.000%	2.35%	3.37%	0.42% / 1.44%	2049	9,580	4.000%	2.35%	3.37%	0.42% / 1.44%	

BOND SALE COMPARABLES

SFID No. 1 (Santa Monica Schools) - Final Scale 9/10/19						Final Scale						Final Scale					
Par \$110,000,000						Par \$28,000,000						Par \$185,000,000					
Issuer SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT						Issuer SUNNYVALE CA SCH DIST						Issuer CHAFFEY CA CMNTY CLG DIST					
Sale Date 9/10/19						Sale Date 9/5/19						Sale Date 9/4/19					
Tax Status Tax-Exempt						Tax Status Tax-Exempt						Tax Status Tax-Exempt					
Notes -						Notes						Notes					
Ratings Aaa (Moody's)/AA+ (S&P)						Ratings Aa1/AAA/NR						Ratings Aa2/AA/NR					
Call 8/1/27 Call Price 100%						Call 9/1/27 Call Price 100%						Call 6/1/28 Call Price 100%					
Closing 10/2/19						Closing 9/19/19						Closing 9/24/19					
Maturity	Par (1,000s)	Coupon	Yield	Stated Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Yield	Stated Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Yield	Stated Maturity (YTM)	Spread to MMD Stated/YTM
2020	14,365	4.000%	0.87%		-0.23%	2020	3,645	4.000%	0.840%		-0.21%						
2021	15,555	4.000%	0.87%		-0.23%	2021	1,430	4.000%	0.840%		-0.21%						
2022	920	4.000%	0.87%		-0.24%	2022	1,240	4.000%	0.850%		-0.21%						
2023	265	4.000%	0.87%		-0.25%	2023	990	4.000%	0.850%		-0.21%	2023	3,000	4.000%	0.860%		-0.16%
2024	380	4.000%	0.88%		-0.25%	2024	1,160	4.000%	0.860%		-0.21%						
2025	505	2.000%	0.91%		-0.25%	2025	1,335	4.000%	0.870%		-0.22%						
2026	630	4.000%	0.95%		-0.25%	2026	1,520	4.000%	0.910%		-0.21%						
2027	770	4.000%	1.02%		-0.23%	2027	505	4.000%	0.990%		-0.18%						
2028	920	4.000%	1.10%	1.38%	-0.21% / 0.07%	2028	705	4.000%	1.080%	1.36%	-0.15% / 0.13%						
2029	1,080	3.500%	1.16%	1.58%	-0.20% / 0.22%	2029	420	4.000%	1.170%	1.66%	-0.11% / 0.38%						
2030	1,250	4.000%	1.27%	1.92%	-0.15% / 0.50%	2030	685	4.000%	1.280%	1.92%	-0.06% / 0.58%	2031	3,000	3.000%	1.720%	2.01%	0.40% / 0.69%
2031	1,435	4.000%	1.37%	2.13%	-0.09% / 0.67%	2031	635	4.000%	1.370%	2.12%	-0.01% / 0.74%	2032	4,115	3.000%	1.870%	2.18%	0.50% / 0.81%
2032	1,630	3.000%	1.91%	2.29%	0.41% / 0.79%	2032	675	4.000%	1.520%	2.34%	0.09% / 0.91%	2033	4,665	3.000%	2.010%	2.33%	0.60% / 0.92%
2033	1,820	3.000%	2.00%	2.39%	0.46% / 0.85%	2033	575	4.000%	1.610%	2.49%	0.14% / 1.02%	2034	5,245	3.000%	2.100%	2.42%	0.65% / 0.97%
2034	2,025	3.000%	2.09%	2.47%	0.51% / 0.89%	2034	570	3.000%	2.050%	2.44%	0.54% / 0.93%	2035	5,865	2.250%	2.340%		0.85%
2035	2,235	3.000%	2.18%	2.55%	0.56% / 0.93%	2035	665	3.000%	2.140%	2.52%	0.59% / 0.97%	2036	6,480	3.000%	2.230%	2.55%	0.70% / 1.02%
2036	2,465	4.000%	1.92%	2.87%	0.26% / 1.21%	2036	580	3.000%	2.200%	2.58%	0.61% / 0.99%	2037	7,465	3.000%	2.300%	2.61%	0.73% / 1.04%
2037	2,725	3.000%	2.32%	2.66%	0.62% / 0.96%	2037	665	3.000%	2.270%	2.63%	0.64% / 1.00%	2038	8,205	3.000%	2.360%	2.66%	0.75% / 1.05%
2038	2,975	4.000%	2.05%	3.02%	0.31% / 1.28%							2039	8,990	3.000%	2.400%	2.69%	0.75% / 1.04%
2039	3,270	4.000%	2.09%	3.07%	0.31% / 1.29%												
2040	3,585	4.000%	2.13%	3.12%	0.31% / 1.30%												
2041																	
2042																	
2043												2043	45,400	4.000%	2.190%	3.14%	0.41% / 1.36%
2044	17,860	4.000%	2.26%	3.27%	0.34% / 1.35%	2044	10,000	3.000%	2.590%	2.84%	0.74% / 0.99%						
2045																	
2046												2046	45,705	3.000%	2.660%	2.86%	0.85% / 1.05%
2047																	
2048												2048	36,865	5.000%	1.980%	3.65%	0.15% / 1.82%
2049	31,335	3.000%	2.73%	2.91%	0.76% / 0.94%												

BOND SALE COMPARABLES

SFID No. 1 (Santa Monica Schools) - Final Scale 9/10/19		
Par	\$110,000,000	
Issuer	SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT	
Sale Date	9/10/19	
Tax Status	Tax-Exempt	
Notes	-	
Ratings	Aaa (Moody's)/AA+ (S&P)	
Call	8/1/27	Call Price 100%
Closing	10/2/19	

Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
2020	14,365	4.000%	0.87%		-0.23%
2021	15,555	4.000%	0.87%		-0.23%
2022	920	4.000%	0.87%		-0.24%
2023	265	4.000%	0.87%		-0.25%
2024	380	4.000%	0.88%		-0.25%
2025	505	2.000%	0.91%		-0.25%
2026	630	4.000%	0.95%		-0.25%
2027	770	4.000%	1.02%		-0.23%
2028	920	4.000%	1.10%	1.38%	-0.21% / 0.07%
2029	1,080	3.500%	1.16%	1.58%	-0.20% / 0.22%
2030	1,250	4.000%	1.27%	1.92%	-0.15% / 0.50%
2031	1,435	4.000%	1.37%	2.13%	-0.09% / 0.67%
2032	1,630	3.000%	1.91%	2.29%	0.41% / 0.79%
2033	1,820	3.000%	2.00%	2.39%	0.46% / 0.85%
2034	2,025	3.000%	2.09%	2.47%	0.51% / 0.89%
2035	2,235	3.000%	2.18%	2.55%	0.56% / 0.93%
2036	2,465	4.000%	1.92%	2.87%	0.26% / 1.21%
2037	2,725	3.000%	2.32%	2.66%	0.62% / 0.96%
2038	2,975	4.000%	2.05%	3.02%	0.31% / 1.28%
2039	3,270	4.000%	2.09%	3.07%	0.31% / 1.29%
2040	3,585	4.000%	2.13%	3.12%	0.31% / 1.30%
2041					
2042					
2043					
2044	17,860	4.000%	2.26%	3.27%	0.34% / 1.35%
2045					
2046					
2047					
2048					
2049	31,335	3.000%	2.73%	2.91%	0.76% / 0.94%

Final Scale		
Par	\$99,350,000	
Issuer	CONTRA COSTA CA CMNTY CLG DIST	
Sale Date	8/28/19	
Tax Status	Tax-Exempt	
Notes		
Ratings	Aa1/AA+/NR	
Call	8/1/29	Call Price 100%
Closing	9/12/19	

Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
2020	14,045	3.000%	0.820%		-0.18%
2021	15,535	4.000%	0.830%		-0.15%
2022	17,040	4.000%	0.840%		-0.15%
2023	1,470	4.000%	0.850%		-0.14%
2024	1,620	5.000%	0.860%		-0.14%
2025	1,785	5.000%	0.870%		-0.15%
2026	1,965	5.000%	0.890%		-0.16%
2027	2,155	5.000%	0.940%		-0.15%
2028	2,365	5.000%	1.000%		-0.15%
2029	2,580	4.000%	1.080%		-0.13%
2030	2,790	4.000%	1.210%	1.42%	-0.05% / 0.16%
2031	3,010	4.000%	1.350%	1.72%	0.04% / 0.41%
2032	3,240	4.000%	1.500%	1.98%	0.14% / 0.62%
2033	3,485	4.000%	1.600%	2.17%	0.20% / 0.77%
2034	3,750	3.000%	2.070%	2.34%	0.63% / 0.90%
2035	3,980	3.000%	2.130%	2.41%	0.65% / 0.93%
2036	4,230	3.000%	2.200%	2.49%	0.68% / 0.97%
2037	4,490	3.000%	2.270%	2.55%	0.71% / 0.99%
2038	4,765	3.000%	2.320%	2.60%	0.72% / 1.00%
2039	5,050	3.000%	2.370%	2.64%	0.73% / 1.00%

Final Scale		
Par	\$56,815,000	
Issuer	SANTA ANA CLG IMPT DIST #1 RAN	
Sale Date	8/21/19	
Tax Status	Tax-Exempt	
Notes		
Ratings	Aa2/AA/NR	
Call	8/1/26	Call Price 100%
Closing	9/5/19	

Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
2020	700	4.000%	0.810%		
2021	2,685	4.000%	0.810%		-0.17%
2022	2,760	4.000%	0.820%		-0.17%
2023	1,450	4.000%	0.820%		-0.17%
2024	1,605	4.000%	0.800%		-0.20%
2025	765	4.000%	0.820%		-0.20%
2026	1,910	4.000%	0.860%		-0.19%
2027	2,090	4.000%	0.920%	1.26%	-0.19% / 0.15%
2028	2,275	4.000%	1.010%	1.60%	-0.16% / 0.43%
2029	1,475	4.000%	1.080%	1.85%	-0.16% / 0.61%
2030	2,660	4.000%	1.200%	2.09%	-0.10% / 0.79%
2031	2,885	4.000%	1.300%	2.29%	-0.05% / 0.94%
2032	3,115	3.000%	1.980%	2.41%	0.58% / 1.01%
2033	3,330	3.000%	2.070%	2.49%	0.62% / 1.04%
2034	3,555	3.000%	2.130%	2.55%	0.63% / 1.05%
2035	3,795	3.000%	2.220%	2.62%	0.67% / 1.07%
2036	4,040	3.000%	2.290%	2.67%	0.70% / 1.08%
2037	4,300	3.000%	2.350%	2.71%	0.72% / 1.08%
2038	4,570	3.000%	2.400%	2.74%	0.73% / 1.07%
2039	4,850	3.000%	2.460%	2.78%	0.75% / 1.07%

BOND SALE COMPARABLES

SFID No. 2 (Malibu Schools) - Final Scale 9/10/19					
Par	\$35,000,000				
Issuer	SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT				
Sale Date	9/10/19				
Tax Status	Tax-Exempt				
Notes	-				
Ratings	Aaa (Moody's)/AA+ (S&P)				
Call	8/1/27	Call Price 100%			
Closing	10/2/19				
Maturity	Par	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
2020	5,010	4.000%	0.87%		-0.23%
2021	5,855	4.000%	0.87%		-0.23%
2022	295	4.000%	0.87%		-0.24%
2023	75	4.000%	0.87%		-0.25%
2024	110	4.000%	0.88%		-0.25%
2025	150	2.000%	0.91%		-0.25%
2026	185	4.000%	0.95%		-0.25%
2027	225	4.000%	1.02%		-0.23%
2028	270	4.000%	1.10%	1.38%	-0.21% / 0.07%
2029	320	3.500%	1.16%	1.58%	-0.20% / 0.22%
2030	370	4.000%	1.27%	1.92%	-0.15% / 0.50%
2031	425	4.000%	1.37%	2.13%	-0.09% / 0.67%
2032	485	3.000%	1.91%	2.29%	0.41% / 0.79%
2033	545	3.000%	2.00%	2.39%	0.46% / 0.85%
2034	605	3.000%	2.09%	2.47%	0.51% / 0.89%
2035	670	3.000%	2.18%	2.55%	0.56% / 0.93%
2036	735	4.000%	1.92%	2.87%	0.26% / 1.21%
2037	815	4.000%	2.01%	2.96%	0.31% / 1.26%
2038	900	4.000%	2.05%	3.02%	0.31% / 1.28%
2039	990	4.000%	2.09%	3.07%	0.31% / 1.29%
2040	1,085	4.000%	2.13%	3.12%	0.31% / 1.30%
2041					
2042					
2043					
2044	5,400	4.000%	2.26%	3.27%	0.34% / 1.35%
2045					
2046					
2047					
2048					
2049	9,480	3.000%	2.73%	2.91%	0.76% / 0.94%

Final Scale					
Par	\$28,000,000				
Issuer	SUNNYVALE CA SCH DIST				
Sale Date	9/5/19				
Tax Status	Tax-Exempt				
Notes					
Ratings	Aa1/AAA/NR				
Call	9/1/27	Call Price 100%			
Closing	9/19/19				
Maturity	Par	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
2020	3,645	4.000%	0.840%		-0.21%
2021	1,430	4.000%	0.840%		-0.21%
2022	1,240	4.000%	0.850%		-0.21%
2023	990	4.000%	0.850%		-0.21%
2024	1,160	4.000%	0.860%		-0.21%
2025	1,335	4.000%	0.870%		-0.22%
2026	1,520	4.000%	0.910%		-0.21%
2027	505	4.000%	0.990%		-0.18%
2028	705	4.000%	1.080%	1.36%	-0.15% / 0.13%
2029	420	4.000%	1.170%	1.66%	-0.11% / 0.38%
2030	685	4.000%	1.280%	1.92%	-0.06% / 0.58%
2031	635	4.000%	1.370%	2.12%	-0.01% / 0.74%
2032	675	4.000%	1.520%	2.34%	0.09% / 0.91%
2033	575	4.000%	1.610%	2.49%	0.14% / 1.02%
2034	570	3.000%	2.050%	2.44%	0.54% / 0.93%
2035	665	3.000%	2.140%	2.52%	0.59% / 0.97%
2036	580	3.000%	2.200%	2.58%	0.61% / 0.99%
2037	665	3.000%	2.270%	2.63%	0.64% / 1.00%
2044	10,000	3.000%	2.590%	2.84%	0.74% / 0.99%

Final Scale					
Par	\$185,000,000				
Issuer	CHAFFEY CA CMNTY CLG DIST				
Sale Date	9/4/19				
Tax Status	Tax-Exempt				
Notes					
Ratings	Aa2/AA/NR				
Call	6/1/28	Call Price 100%			
Closing	9/24/19				
Maturity	Par	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
2023	3,000	4.000%	0.860%		-0.16%
2031	3,000	3.000%	1.720%	2.01%	0.40% / 0.69%
2032	4,115	3.000%	1.870%	2.18%	0.50% / 0.81%
2033	4,665	3.000%	2.010%	2.33%	0.60% / 0.92%
2034	5,245	3.000%	2.100%	2.42%	0.65% / 0.97%
2035	5,865	2.250%	2.340%		0.85%
2036	6,480	3.000%	2.230%	2.55%	0.70% / 1.02%
2037	7,465	3.000%	2.300%	2.61%	0.73% / 1.04%
2038	8,205	3.000%	2.360%	2.66%	0.75% / 1.05%
2039	8,990	3.000%	2.400%	2.69%	0.75% / 1.04%
2043	45,400	4.000%	2.190%	3.14%	0.41% / 1.36%
2046	45,705	3.000%	2.660%	2.86%	0.85% / 1.05%
2048	36,865	5.000%	1.980%	3.65%	0.15% / 1.82%

BOND SALE COMPARABLES

SFID No. 2 (Malibu Schools) - Final Scale 9/10/19)	
Par	\$35,000,000
Issuer	SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
Sale Date	9/10/19
Tax Status	Tax-Exempt
Notes	-
Ratings	Aaa (Moody's)/AA+ (S&P)
Call	8/1/27 Call Price 100%
Closing	10/2/19

				Yield to	
	Par		Stated	Maturity	Spread to MMD
Maturity	(1,000s)	Coupon	Yield	(YTM)	Stated/YTM
2020	5,010	4.000%	0.87%		-0.23%
2021	5,855	4.000%	0.87%		-0.23%
2022	295	4.000%	0.87%		-0.24%
2023	75	4.000%	0.87%		-0.25%
2024	110	4.000%	0.88%		-0.25%
2025	150	2.000%	0.91%		-0.25%
2026	185	4.000%	0.95%		-0.25%
2027	225	4.000%	1.02%		-0.23%
2028	270	4.000%	1.10%	1.38%	-0.21% / 0.07%
2029	320	3.500%	1.16%	1.58%	-0.20% / 0.22%
2030	370	4.000%	1.27%	1.92%	-0.15% / 0.50%
2031	425	4.000%	1.37%	2.13%	-0.09% / 0.67%
2032	485	3.000%	1.91%	2.29%	0.41% / 0.79%
2033	545	3.000%	2.00%	2.39%	0.46% / 0.85%
2034	605	3.000%	2.09%	2.47%	0.51% / 0.89%
2035	670	3.000%	2.18%	2.55%	0.56% / 0.93%
2036	735	4.000%	1.92%	2.87%	0.26% / 1.21%
2037	815	4.000%	2.01%	2.96%	0.31% / 1.26%
2038	900	4.000%	2.05%	3.02%	0.31% / 1.28%
2039	990	4.000%	2.09%	3.07%	0.31% / 1.29%
2040	1,085	4.000%	2.13%	3.12%	0.31% / 1.30%
2041					
2042					
2043					
2044	5,400	4.000%	2.26%	3.27%	0.34% / 1.35%
2045					
2046					
2047					
2048					
2049	9,480	3.000%	2.73%	2.91%	0.76% / 0.94%

Final Scale	
Par	\$99,350,000
Issuer	CONTRA COSTA CA CMNTY CLG DIST
Sale Date	8/28/19
Tax Status	Tax-Exempt
Notes	
Ratings	Aa1/AA+/NR
Call	8/1/29 Call Price 100%
Closing	9/12/19

				Yield to	Spread to
	Par		Stated	Maturity	MMD
Maturity	(1,000s)	Coupon	Yield	(YTM)	Stated/YTM
2020	14,045	3.000%	0.820%		-0.18%
2021	15,535	4.000%	0.830%		-0.15%
2022	17,040	4.000%	0.840%		-0.15%
2023	1,470	4.000%	0.850%		-0.14%
2024	1,620	5.000%	0.860%		-0.14%
2025	1,785	5.000%	0.870%		-0.15%
2026	1,965	5.000%	0.890%		-0.16%
2027	2,155	5.000%	0.940%		-0.15%
2028	2,365	5.000%	1.000%		-0.15%
2029	2,580	4.000%	1.080%		-0.13%
2030	2,790	4.000%	1.210%	1.42%	-0.05% / 0.16%
2031	3,010	4.000%	1.350%	1.72%	0.04% / 0.41%
2032	3,240	4.000%	1.500%	1.98%	0.14% / 0.62%
2033	3,485	4.000%	1.600%	2.17%	0.20% / 0.77%
2034	3,750	3.000%	2.070%	2.34%	0.63% / 0.90%
2035	3,980	3.000%	2.130%	2.41%	0.65% / 0.93%
2036	4,230	3.000%	2.200%	2.49%	0.68% / 0.97%
2037	4,490	3.000%	2.270%	2.55%	0.71% / 0.99%
2038	4,765	3.000%	2.320%	2.60%	0.72% / 1.00%
2039	5,050	3.000%	2.370%	2.64%	0.73% / 1.00%

Final Scale	
Par	\$56,815,000
Issuer	SANTA ANA CLG IMPT DIST #1 RAN
Sale Date	8/21/19
Tax Status	Tax-Exempt
Notes	
Ratings	Aa2/AA/NR
Call	8/1/26 Call Price 100%
Closing	9/5/19

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SECTION 4

Market Update as of September 9, 2019

RECENT HISTORICAL AAA-RATED GENERAL OBLIGATION TAX-EXEMPT RATES

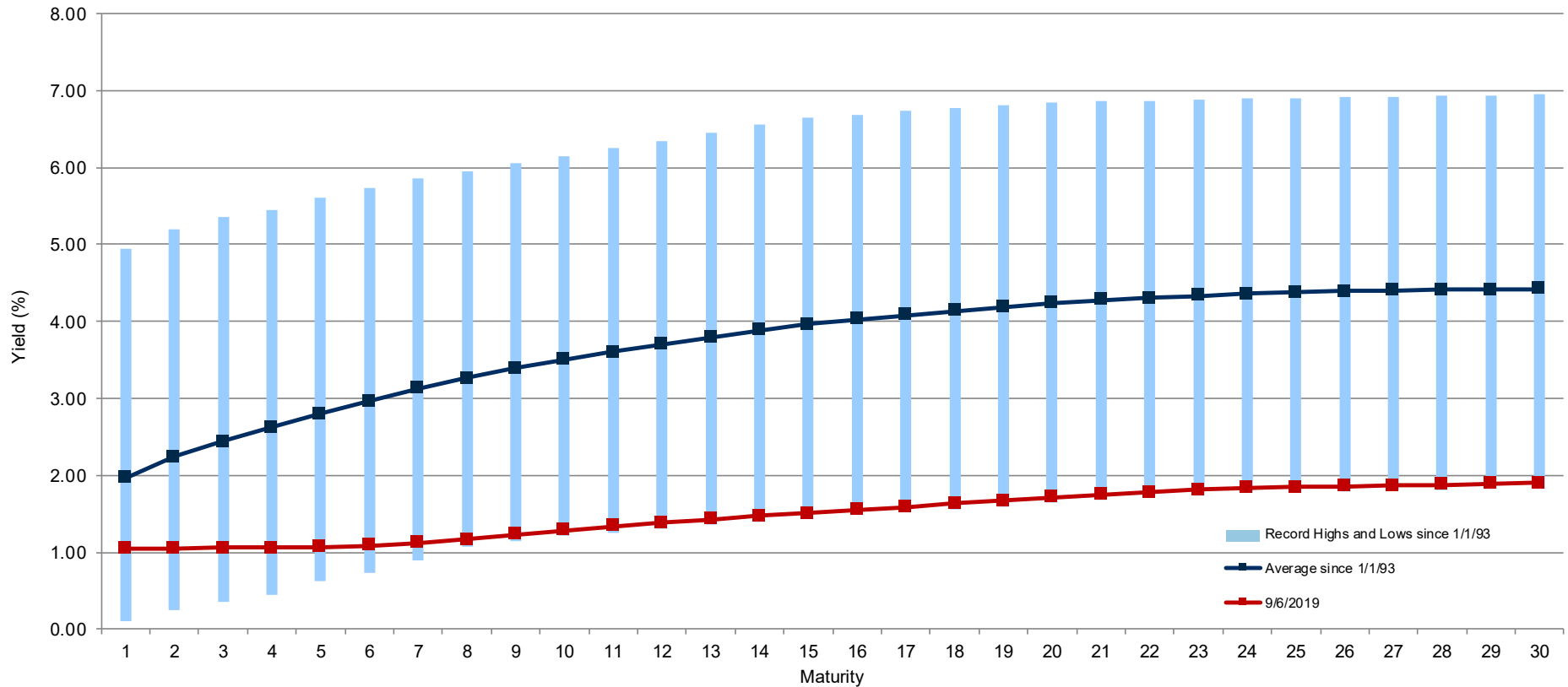
- MMD rates set new record lows after Brexit in July 2016 but rose in the wake of the 2016 Presidential election.
- In December 2016, the Federal Reserve increased the target fed funds rate for the first time in over a year. They continued to practice their strategy of gradual rate increases in 2017 by implementing three additional rate hikes.
- In July 2019, the Federal Reserve reversed course and cut the target fed funds rate for the first time in 10 years on the back of trade war fears with China and increasing global economic weakness.
- In August 2019 both the treasury and municipal markets hit all-time record lows at various points on the curve.

10-Year 20-Year and 30-Year MMD AAA GO
2008 to Current



HISTORICAL AAA MMD RATES

- The graph below shows the range between the record highs and lows of AAA MMD at each maturity since 1993, along with average rates over this time frame and the current rates.
- AAA MMD rates set multiple record lows in August 2019, and years 9-30 on the curve have remained near these all-time lows.



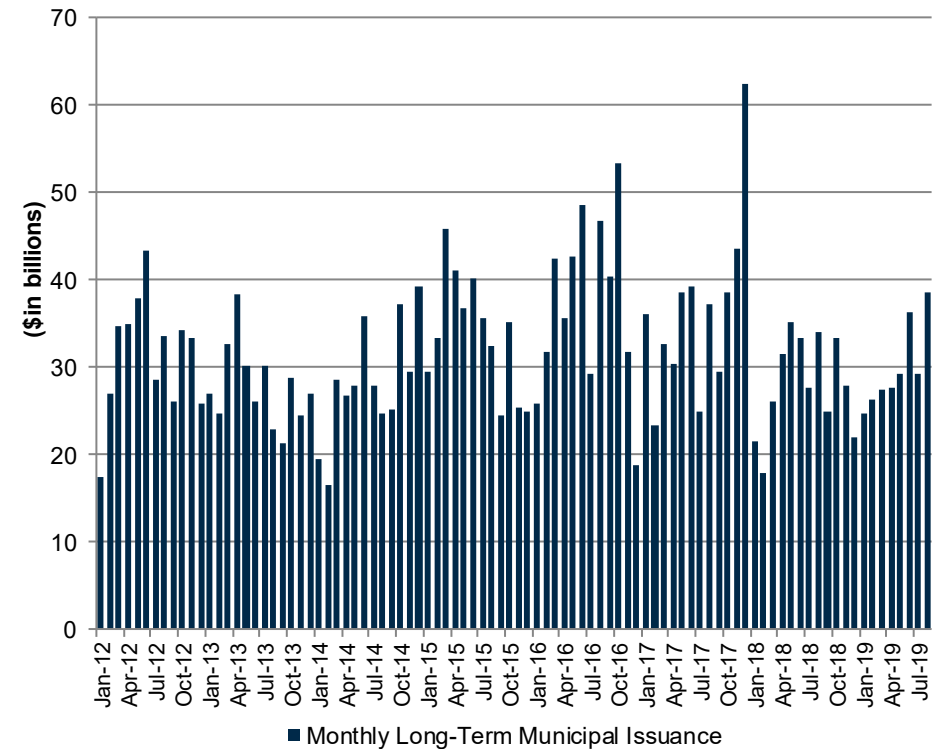
Current (09/06/19)	1	5	10	15	20	25	30
Record Low since 1/1/93	0.11	0.62	1.21	1.44	1.64	1.78	1.83
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.96	2.80	3.50	3.96	4.24	4.38	4.42
Current (09/06/19)	1.05	1.07	1.28	1.51	1.71	1.85	1.90

MUNICIPAL LONG-TERM ISSUANCE

Long-term municipal new issue volume was down 22% in 2018 compared to 2017, but it is up 5% through the first eight months of 2019.

Municipal Long-Term Issuance					
\$ in billions	2016	2017	2018	2019	YoY %
January	\$25.741	\$36.005	\$21.505	\$24.810	15%
February	31.759	23.360	17.975	26.316	46%
March	42.530	32.616	26.084	27.524	6%
April	35.510	30.474	31.525	27.667	-12%
May	42.713	38.541	35.189	29.181	-17%
June	48.577	39.232	33.400	36.328	9%
July	29.292	24.867	27.740	29.196	5%
August	46.734	37.201	34.042	38.531	13%
September	40.405	29.442	25.220		
October	53.447	38.530	36.585		
November	31.665	43.575	27.846		
December	18.881	62.502	21.965		
Total	\$447.252	\$436.345	\$339.075		5%

Source: The Bond Buyer



ECONOMIC CALENDAR

September 2019				
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
2	3	4	5	6
Labor Day Holiday (markets closed)	10:00 Construction Spending (Jul) 10:00 ISM Manf. Survey (Aug)	8:30 Trade Balance (Jul) 2:00 Fed Beige Book TBD Motor Vehicle Sales (Aug) BOC Monetary Policy Decision	NFL Season Begins 8:15 ADP Payroll Est. (Aug) 8:30 Jobless Claims (8/31) 8:30 Productivity (2Q19, revised) 10:00 Factory Orders (Jul) 10:00 ISM Non-Manf Survey (Aug)	8:30 Employment Report (Aug)
9	10	11	12	13
	6:00 Small Business Opt. (Aug) 10:00 JOLTS (Jul)	8:30 Producer Price Index (Aug)	8:30 Jobless Claims (9/07) 8:30 Consumer Price Index (Aug) 8:30 Real Earnings (Aug) ECB Monetary Policy Decision	Full Moon (9/14) 8:30 Import Prices (Aug) 8:30 Retail Sales (Aug) 10:00 Business Inventories (Jul) 10:00 UM Cons. Sent. (mid-Sep)
16	17	18	19	20
	9:15 Industrial Production (Aug) 10:00 Homebuilder Sent. (Sep)	8:30 Building Permits Housing Starts (Aug) 2:00 FOMC Policy Statement 2:00 Fed Econ Projections 2:30 Powell Press Briefing	8:30 Jobless Claims (9/14) 8:30 Current Account (2Q19) 10:00 Leading Indicators (Aug) 10:00 Existing Home Sales (Aug) BOE Monetary Policy Decision	
23	24	25	26	27
Autumnal Equinox 8:30 Chi Fed Nat Act Index (Oct) U.S. Open Women's Final John Coltrane (b. 1926)	U.S. Open Men's Final 10:00 CB Cons. Confidence (Sep)	10:00 New Home Sales (Aug)	8:30 Jobless Claims (9/21) 8:30 Adv. Econ Indicators (Aug) 8:30 Real GDP (2Q19, 3 rd est.) 10:00 Pending Home Sales (Aug)	8:30 Personal Income Personal Spending (Aug) 8:30 Dur. Goods Orders (Aug) 10:00 UM Cons. Sent. (mid-Sep)
30	1	2	3	4
Rosh Hashanah 9:45 Chicago Bus. Barometer (Sep)	October 10:00 Construction Spending (Aug) 10:00 ISM Manf. Survey (Sep) TBD Motor Vehicle Sales (Sep)	8:15 ADP Payroll Est. (Sep)	8:30 Jobless Claims (9/28) 10:00 Factory Orders (Aug) 10:00 ISM Non-Manf Survey (Sep)	NHL Seasonal Begins 8:30 Employment Report (Sep) 8:30 Trade Balance (Aug)

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APPENDIX A

Final Numbers

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SFID No. 1 (Santa Monica Schools) and SFID No. 2 (Malibu Schools)
General Obligation Bonds
Election of 2018, Series A
Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

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SOURCES AND USES OF FUNDS

Santa Monica-Malibu Unified School District
 SFID No. 1 (Santa Monica Schools) and SFID No. 2 (Malibu Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Sources:	SFID No. 1 2018 Election Series A	SFID No. 2 2018 Election Series A	Total
Bond Proceeds:			
Par Amount	110,000,000.00	35,000,000.00	145,000,000.00
Premium	7,856,413.80	2,523,026.20	10,379,440.00
	117,856,413.80	37,523,026.20	155,379,440.00
Uses:	SFID No. 1 2018 Election Series A	SFID No. 2 2018 Election Series A	Total
Project Fund Deposits:			
Project Fund	109,720,000.00	34,800,000.00	144,520,000.00
Other Fund Deposits:			
Capitalized Interest Fund	7,476,913.80	2,402,276.20	9,879,190.00
Delivery Date Expenses:			
Cost of Issuance	280,000.00	200,000.00	480,000.00
Underwriter's Discount	379,500.00	120,750.00	500,250.00
	659,500.00	320,750.00	980,250.00
	117,856,413.80	37,523,026.20	155,379,440.00

BOND PRICING

Santa Monica-Malibu Unified School District
 SFID No. 1 (Santa Monica Schools) and SFID No. 2 (Malibu Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

 FINAL Numbers as of 9/10/19

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
SFID No. 1 2018 Election Series A, Serial Current Interest Bonds:									
	08/01/2020	14,365,000	4.000%	0.870%	102.583				371,047.95
	08/01/2021	15,555,000	4.000%	0.870%	105.671				882,124.05
	08/01/2022	920,000	4.000%	0.870%	108.731				80,325.20
	08/01/2023	265,000	4.000%	0.870%	111.765				31,177.25
	08/01/2024	380,000	4.000%	0.880%	114.722				55,943.60
	08/01/2025	505,000	2.000%	0.910%	106.175				31,183.75
	08/01/2026	630,000	4.000%	0.950%	120.124				126,781.20
	08/01/2027	770,000	4.000%	1.020%	122.371				172,256.70
	08/01/2028	920,000	4.000%	1.100%	121.699 C	1.381%	08/01/2027	100.000	199,630.80
	08/01/2029	1,080,000	3.500%	1.160%	117.466 C	1.575%	08/01/2027	100.000	188,632.80
	08/01/2030	1,250,000	4.000%	1.270%	120.286 C	1.917%	08/01/2027	100.000	253,575.00
	08/01/2031	1,435,000	4.000%	1.370%	119.463 C	2.130%	08/01/2027	100.000	279,294.05
	08/01/2032	1,630,000	3.000%	1.910%	107.891 C	2.287%	08/01/2027	100.000	128,623.30
	08/01/2033	1,820,000	3.000%	2.000%	107.213 C	2.385%	08/01/2027	100.000	131,276.60
	08/01/2034	2,025,000	3.000%	2.090%	106.540 C	2.470%	08/01/2027	100.000	132,435.00
	08/01/2035	2,235,000	3.000%	2.180%	105.871 C	2.547%	08/01/2027	100.000	131,216.85
	08/01/2036	2,465,000	4.000%	1.920%	115.053 C	2.866%	08/01/2027	100.000	371,056.45
	08/01/2037	2,725,000	3.000%	2.320%	104.841 C	2.657%	08/01/2027	100.000	131,917.25
	08/01/2038	2,975,000	4.000%	2.050%	114.038 C	3.017%	08/01/2027	100.000	417,630.50
	08/01/2039	3,270,000	4.000%	2.090%	113.728 C	3.070%	08/01/2027	100.000	448,905.60
	08/01/2040	3,585,000	4.000%	2.130%	113.419 C	3.119%	08/01/2027	100.000	481,071.15
		60,805,000							5,046,105.05
SFID No. 1 2018 Election Series A, Current Interest Term Bond #1:									
	08/01/2041	3,915,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	486,282.15
	08/01/2042	4,270,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	530,376.70
	08/01/2043	4,640,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	576,334.40
	08/01/2044	5,035,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	625,397.35
		17,860,000							2,218,390.60
SFID No. 1 2018 Election Series A, Current Interest Term Bond #2:									
	08/01/2045	5,455,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	103,044.95
	08/01/2046	5,840,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	110,317.60
	08/01/2047	6,245,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	117,968.05
	08/01/2048	6,675,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	126,090.75
	08/01/2049	7,120,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	134,496.80
		31,335,000							591,918.15

BOND PRICING

Santa Monica-Malibu Unified School District
 SFID No. 1 (Santa Monica Schools) and SFID No. 2 (Malibu Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

 FINAL Numbers as of 9/10/19

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
SFID No. 2 2018 Election Series A, Serial Current Interest Bonds:									
	08/01/2020	5,010,000	4.000%	0.870%	102.583				129,408.30
	08/01/2021	5,855,000	4.000%	0.870%	105.671				332,037.05
	08/01/2022	295,000	4.000%	0.870%	108.731				25,756.45
	08/01/2023	75,000	4.000%	0.870%	111.765				8,823.75
	08/01/2024	110,000	4.000%	0.880%	114.722				16,194.20
	08/01/2025	150,000	2.000%	0.910%	106.175				9,262.50
	08/01/2026	185,000	4.000%	0.950%	120.124				37,229.40
	08/01/2027	225,000	4.000%	1.020%	122.371				50,334.75
	08/01/2028	270,000	4.000%	1.100%	121.699 C	1.381%	08/01/2027	100.000	58,587.30
	08/01/2029	320,000	3.500%	1.160%	117.466 C	1.575%	08/01/2027	100.000	55,891.20
	08/01/2030	370,000	4.000%	1.270%	120.286 C	1.917%	08/01/2027	100.000	75,058.20
	08/01/2031	425,000	4.000%	1.370%	119.463 C	2.130%	08/01/2027	100.000	82,717.75
	08/01/2032	485,000	3.000%	1.910%	107.891 C	2.287%	08/01/2027	100.000	38,271.35
	08/01/2033	545,000	3.000%	2.000%	107.213 C	2.385%	08/01/2027	100.000	39,310.85
	08/01/2034	605,000	3.000%	2.090%	106.540 C	2.470%	08/01/2027	100.000	39,567.00
	08/01/2035	670,000	3.000%	2.180%	105.871 C	2.547%	08/01/2027	100.000	39,335.70
	08/01/2036	735,000	4.000%	1.920%	115.053 C	2.866%	08/01/2027	100.000	110,639.55
	08/01/2037	815,000	4.000%	2.010%	114.349 C	2.958%	08/01/2027	100.000	116,944.35
	08/01/2038	900,000	4.000%	2.050%	114.038 C	3.017%	08/01/2027	100.000	126,342.00
	08/01/2039	990,000	4.000%	2.090%	113.728 C	3.070%	08/01/2027	100.000	135,907.20
	08/01/2040	<u>1,085,000</u>	4.000%	2.130%	113.419 C	3.119%	08/01/2027	100.000	<u>145,596.15</u>
		20,120,000							1,673,215.00
SFID No. 2 2018 Election Series A, Current Interest Term Bond #1:									
	08/01/2041	1,185,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	147,188.85
	08/01/2042	1,290,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	160,230.90
	08/01/2043	1,405,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	174,515.05
	08/01/2044	<u>1,520,000</u>	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	<u>188,799.20</u>
		5,400,000							670,734.00
SFID No. 2 2018 Election Series A, Current Interest Term Bond #2:									
	08/01/2045	1,650,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	31,168.50

BOND PRICING

Santa Monica-Malibu Unified School District
 SFID No. 1 (Santa Monica Schools) and SFID No. 2 (Malibu Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

 FINAL Numbers as of 9/10/19

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
SFID No. 2 2018 Election Series A, Current Interest Term Bond #2:									
	08/01/2046	1,765,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	33,340.85
	08/01/2047	1,890,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	35,702.10
	08/01/2048	2,020,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	38,157.80
	08/01/2049	2,155,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	40,707.95
		9,480,000							179,077.20
		145,000,000							10,379,440.00

Dated Date	10/02/2019	
Delivery Date	10/02/2019	
First Coupon	02/01/2020	
Par Amount	145,000,000.00	
Premium	10,379,440.00	
Production	155,379,440.00	107.158234%
Underwriter's Discount	-500,250.00	-0.345000%
Purchase Price	154,879,190.00	106.813234%
Accrued Interest		
Net Proceeds	154,879,190.00	

SOURCES AND USES OF FUNDS

SFID No. 1 (Santa Monica Schools)
General Obligation Bonds
Election of 2018, Series A
Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Sources:

Bond Proceeds:	
Par Amount	110,000,000.00
Premium	7,856,413.80
	<hr/>
	117,856,413.80

Uses:

Project Fund Deposits:	
Project Fund	109,720,000.00
Other Fund Deposits:	
Capitalized Interest Fund	7,476,913.80
Delivery Date Expenses:	
Cost of Issuance	280,000.00
Underwriter's Discount	<hr/>
	379,500.00
	<hr/>
	659,500.00
	<hr/>
	117,856,413.80

BOND SUMMARY STATISTICS

SFID No. 1 (Santa Monica Schools)

General Obligation Bonds

Election of 2018, Series A

Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Dated Date	10/02/2019
Delivery Date	10/02/2019
First Coupon	02/01/2020
Last Maturity	08/01/2049

Arbitrage Yield	2.193347%
True Interest Cost (TIC)	2.866642%
Net Interest Cost (NIC)	3.002825%
All-In TIC	2.886985%
Average Coupon	3.418140%

Average Life (years)	16.366
Weighted Average Maturity (years)	16.345
Duration of Issue (years)	11.908

Par Amount	110,000,000.00
Bond Proceeds	117,856,413.80
Total Interest	61,536,647.78
Net Interest	54,059,733.98
Total Debt Service	171,536,647.78
Maximum Annual Debt Service	18,947,200.00
Average Annual Debt Service	5,750,367.19

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Current Interest Bonds	60,805,000.00	108.299	3.661%	8.314	27,283.90
Current Interest Term Bond #1	17,860,000.00	112.421	4.000%	23.435	13,752.20
Current Interest Term Bond #2	31,335,000.00	101.889	3.000%	27.963	22,247.85
	110,000,000.00			16.366	63,283.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	110,000,000.00	110,000,000.00	110,000,000.00
+ Accrued Interest			
+ Premium (Discount)	7,856,413.80	7,856,413.80	7,856,413.80
- Underwriter's Discount	-379,500.00	-379,500.00	
- Cost of Issuance Expense		-280,000.00	
- Other Amounts			
Target Value	117,476,913.80	117,196,913.80	117,856,413.80
Target Date	10/02/2019	10/02/2019	10/02/2019
Yield	2.866642%	2.886985%	2.193347%

BOND PRICING

SFID No. 1 (Santa Monica Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Current Interest Bonds:									
	08/01/2020	14,365,000	4.000%	0.870%	102.583				371,047.95
	08/01/2021	15,555,000	4.000%	0.870%	105.671				882,124.05
	08/01/2022	920,000	4.000%	0.870%	108.731				80,325.20
	08/01/2023	265,000	4.000%	0.870%	111.765				31,177.25
	08/01/2024	380,000	4.000%	0.880%	114.722				55,943.60
	08/01/2025	505,000	2.000%	0.910%	106.175				31,183.75
	08/01/2026	630,000	4.000%	0.950%	120.124				126,781.20
	08/01/2027	770,000	4.000%	1.020%	122.371				172,256.70
	08/01/2028	920,000	4.000%	1.100%	121.699 C	1.381%	08/01/2027	100.000	199,630.80
	08/01/2029	1,080,000	3.500%	1.160%	117.466 C	1.575%	08/01/2027	100.000	188,632.80
	08/01/2030	1,250,000	4.000%	1.270%	120.286 C	1.917%	08/01/2027	100.000	253,575.00
	08/01/2031	1,435,000	4.000%	1.370%	119.463 C	2.130%	08/01/2027	100.000	279,294.05
	08/01/2032	1,630,000	3.000%	1.910%	107.891 C	2.287%	08/01/2027	100.000	128,623.30
	08/01/2033	1,820,000	3.000%	2.000%	107.213 C	2.385%	08/01/2027	100.000	131,276.60
	08/01/2034	2,025,000	3.000%	2.090%	106.540 C	2.470%	08/01/2027	100.000	132,435.00
	08/01/2035	2,235,000	3.000%	2.180%	105.871 C	2.547%	08/01/2027	100.000	131,216.85
	08/01/2036	2,465,000	4.000%	1.920%	115.053 C	2.866%	08/01/2027	100.000	371,056.45
	08/01/2037	2,725,000	3.000%	2.320%	104.841 C	2.657%	08/01/2027	100.000	131,917.25
	08/01/2038	2,975,000	4.000%	2.050%	114.038 C	3.017%	08/01/2027	100.000	417,630.50
	08/01/2039	3,270,000	4.000%	2.090%	113.728 C	3.070%	08/01/2027	100.000	448,905.60
	08/01/2040	3,585,000	4.000%	2.130%	113.419 C	3.119%	08/01/2027	100.000	481,071.15
		60,805,000							5,046,105.05
Current Interest Term Bond #1:									
	08/01/2041	3,915,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	486,282.15
	08/01/2042	4,270,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	530,376.70
	08/01/2043	4,640,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	576,334.40
	08/01/2044	5,035,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	625,397.35
		17,860,000							2,218,390.60
Current Interest Term Bond #2:									
	08/01/2045	5,455,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	103,044.95

BOND PRICING

SFID No. 1 (Santa Monica Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

 FINAL Numbers as of 9/10/19

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Current Interest Term Bond #2:									
	08/01/2046	5,840,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	110,317.60
	08/01/2047	6,245,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	117,968.05
	08/01/2048	6,675,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	126,090.75
	08/01/2049	7,120,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	134,496.80
		31,335,000							591,918.15
		110,000,000							7,856,413.80

Dated Date	10/02/2019	
Delivery Date	10/02/2019	
First Coupon	02/01/2020	
Par Amount	110,000,000.00	
Premium	7,856,413.80	
Production	117,856,413.80	107.142194%
Underwriter's Discount	-379,500.00	-0.345000%
Purchase Price	117,476,913.80	106.797194%
Accrued Interest		
Net Proceeds	117,476,913.80	

BOND DEBT SERVICE

SFID No. 1 (Santa Monica Schools)

General Obligation Bonds

Election of 2018, Series A

Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2020	14,365,000	4.000%	3,294,647.78	17,659,647.78
08/01/2021	15,555,000	4.000%	3,392,200.00	18,947,200.00
08/01/2022	920,000	4.000%	2,770,000.00	3,690,000.00
08/01/2023	265,000	4.000%	2,733,200.00	2,998,200.00
08/01/2024	380,000	4.000%	2,722,600.00	3,102,600.00
08/01/2025	505,000	2.000%	2,707,400.00	3,212,400.00
08/01/2026	630,000	4.000%	2,697,300.00	3,327,300.00
08/01/2027	770,000	4.000%	2,672,100.00	3,442,100.00
08/01/2028	920,000	4.000%	2,641,300.00	3,561,300.00
08/01/2029	1,080,000	3.500%	2,604,500.00	3,684,500.00
08/01/2030	1,250,000	4.000%	2,566,700.00	3,816,700.00
08/01/2031	1,435,000	4.000%	2,516,700.00	3,951,700.00
08/01/2032	1,630,000	3.000%	2,459,300.00	4,089,300.00
08/01/2033	1,820,000	3.000%	2,410,400.00	4,230,400.00
08/01/2034	2,025,000	3.000%	2,355,800.00	4,380,800.00
08/01/2035	2,235,000	3.000%	2,295,050.00	4,530,050.00
08/01/2036	2,465,000	4.000%	2,228,000.00	4,693,000.00
08/01/2037	2,725,000	3.000%	2,129,400.00	4,854,400.00
08/01/2038	2,975,000	4.000%	2,047,650.00	5,022,650.00
08/01/2039	3,270,000	4.000%	1,928,650.00	5,198,650.00
08/01/2040	3,585,000	4.000%	1,797,850.00	5,382,850.00
08/01/2041	3,915,000	4.000%	1,654,450.00	5,569,450.00
08/01/2042	4,270,000	4.000%	1,497,850.00	5,767,850.00
08/01/2043	4,640,000	4.000%	1,327,050.00	5,967,050.00
08/01/2044	5,035,000	4.000%	1,141,450.00	6,176,450.00
08/01/2045	5,455,000	3.000%	940,050.00	6,395,050.00
08/01/2046	5,840,000	3.000%	776,400.00	6,616,400.00
08/01/2047	6,245,000	3.000%	601,200.00	6,846,200.00
08/01/2048	6,675,000	3.000%	413,850.00	7,088,850.00
08/01/2049	7,120,000	3.000%	213,600.00	7,333,600.00
	110,000,000		61,536,647.78	171,536,647.78

BOND DEBT SERVICE

SFID No. 1 (Santa Monica Schools)

General Obligation Bonds

Election of 2018, Series A

Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2020			1,311,247.78	1,311,247.78	
08/01/2020	14,365,000	4.000%	1,983,400.00	16,348,400.00	17,659,647.78
02/01/2021			1,696,100.00	1,696,100.00	
08/01/2021	15,555,000	4.000%	1,696,100.00	17,251,100.00	18,947,200.00
02/01/2022			1,385,000.00	1,385,000.00	
08/01/2022	920,000	4.000%	1,385,000.00	2,305,000.00	3,690,000.00
02/01/2023			1,366,600.00	1,366,600.00	
08/01/2023	265,000	4.000%	1,366,600.00	1,631,600.00	2,998,200.00
02/01/2024			1,361,300.00	1,361,300.00	
08/01/2024	380,000	4.000%	1,361,300.00	1,741,300.00	3,102,600.00
02/01/2025			1,353,700.00	1,353,700.00	
08/01/2025	505,000	2.000%	1,353,700.00	1,858,700.00	3,212,400.00
02/01/2026			1,348,650.00	1,348,650.00	
08/01/2026	630,000	4.000%	1,348,650.00	1,978,650.00	3,327,300.00
02/01/2027			1,336,050.00	1,336,050.00	
08/01/2027	770,000	4.000%	1,336,050.00	2,106,050.00	3,442,100.00
02/01/2028			1,320,650.00	1,320,650.00	
08/01/2028	920,000	4.000%	1,320,650.00	2,240,650.00	3,561,300.00
02/01/2029			1,302,250.00	1,302,250.00	
08/01/2029	1,080,000	3.500%	1,302,250.00	2,382,250.00	3,684,500.00
02/01/2030			1,283,350.00	1,283,350.00	
08/01/2030	1,250,000	4.000%	1,283,350.00	2,533,350.00	3,816,700.00
02/01/2031			1,258,350.00	1,258,350.00	
08/01/2031	1,435,000	4.000%	1,258,350.00	2,693,350.00	3,951,700.00
02/01/2032			1,229,650.00	1,229,650.00	
08/01/2032	1,630,000	3.000%	1,229,650.00	2,859,650.00	4,089,300.00
02/01/2033			1,205,200.00	1,205,200.00	
08/01/2033	1,820,000	3.000%	1,205,200.00	3,025,200.00	4,230,400.00
02/01/2034			1,177,900.00	1,177,900.00	
08/01/2034	2,025,000	3.000%	1,177,900.00	3,202,900.00	4,380,800.00
02/01/2035			1,147,525.00	1,147,525.00	
08/01/2035	2,235,000	3.000%	1,147,525.00	3,382,525.00	4,530,050.00
02/01/2036			1,114,000.00	1,114,000.00	
08/01/2036	2,465,000	4.000%	1,114,000.00	3,579,000.00	4,693,000.00
02/01/2037			1,064,700.00	1,064,700.00	
08/01/2037	2,725,000	3.000%	1,064,700.00	3,789,700.00	4,854,400.00
02/01/2038			1,023,825.00	1,023,825.00	
08/01/2038	2,975,000	4.000%	1,023,825.00	3,998,825.00	5,022,650.00
02/01/2039			964,325.00	964,325.00	
08/01/2039	3,270,000	4.000%	964,325.00	4,234,325.00	5,198,650.00
02/01/2040			898,925.00	898,925.00	
08/01/2040	3,585,000	4.000%	898,925.00	4,483,925.00	5,382,850.00
02/01/2041			827,225.00	827,225.00	
08/01/2041	3,915,000	4.000%	827,225.00	4,742,225.00	5,569,450.00
02/01/2042			748,925.00	748,925.00	
08/01/2042	4,270,000	4.000%	748,925.00	5,018,925.00	5,767,850.00
02/01/2043			663,525.00	663,525.00	
08/01/2043	4,640,000	4.000%	663,525.00	5,303,525.00	5,967,050.00
02/01/2044			570,725.00	570,725.00	
08/01/2044	5,035,000	4.000%	570,725.00	5,605,725.00	6,176,450.00
02/01/2045			470,025.00	470,025.00	
08/01/2045	5,455,000	3.000%	470,025.00	5,925,025.00	6,395,050.00
02/01/2046			388,200.00	388,200.00	
08/01/2046	5,840,000	3.000%	388,200.00	6,228,200.00	6,616,400.00
02/01/2047			300,600.00	300,600.00	
08/01/2047	6,245,000	3.000%	300,600.00	6,545,600.00	6,846,200.00

BOND DEBT SERVICE

SFID No. 1 (Santa Monica Schools)

General Obligation Bonds

Election of 2018, Series A

Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2048			206,925.00	206,925.00	
08/01/2048	6,675,000	3.000%	206,925.00	6,881,925.00	7,088,850.00
02/01/2049			106,800.00	106,800.00	
08/01/2049	7,120,000	3.000%	106,800.00	7,226,800.00	7,333,600.00
	110,000,000		61,536,647.78	171,536,647.78	171,536,647.78

FORM 8038 STATISTICS

SFID No. 1 (Santa Monica Schools)

General Obligation Bonds

Election of 2018, Series A

Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Dated Date 10/02/2019

Delivery Date 10/02/2019

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Current Interest Bonds:						
	08/01/2020	14,365,000.00	4.000%	102.583	14,736,047.95	14,365,000.00
	08/01/2021	15,555,000.00	4.000%	105.671	16,437,124.05	15,555,000.00
	08/01/2022	920,000.00	4.000%	108.731	1,000,325.20	920,000.00
	08/01/2023	265,000.00	4.000%	111.765	296,177.25	265,000.00
	08/01/2024	380,000.00	4.000%	114.722	435,943.60	380,000.00
	08/01/2025	505,000.00	2.000%	106.175	536,183.75	505,000.00
	08/01/2026	630,000.00	4.000%	120.124	756,781.20	630,000.00
	08/01/2027	770,000.00	4.000%	122.371	942,256.70	770,000.00
	08/01/2028	920,000.00	4.000%	121.699	1,119,630.80	920,000.00
	08/01/2029	1,080,000.00	3.500%	117.466	1,268,632.80	1,080,000.00
	08/01/2030	1,250,000.00	4.000%	120.286	1,503,575.00	1,250,000.00
	08/01/2031	1,435,000.00	4.000%	119.463	1,714,294.05	1,435,000.00
	08/01/2032	1,630,000.00	3.000%	107.891	1,758,623.30	1,630,000.00
	08/01/2033	1,820,000.00	3.000%	107.213	1,951,276.60	1,820,000.00
	08/01/2034	2,025,000.00	3.000%	106.540	2,157,435.00	2,025,000.00
	08/01/2035	2,235,000.00	3.000%	105.871	2,366,216.85	2,235,000.00
	08/01/2036	2,465,000.00	4.000%	115.053	2,836,056.45	2,465,000.00
	08/01/2037	2,725,000.00	3.000%	104.841	2,856,917.25	2,725,000.00
	08/01/2038	2,975,000.00	4.000%	114.038	3,392,630.50	2,975,000.00
	08/01/2039	3,270,000.00	4.000%	113.728	3,718,905.60	3,270,000.00
	08/01/2040	3,585,000.00	4.000%	113.419	4,066,071.15	3,585,000.00
Current Interest Term Bond #1:						
	08/01/2041	3,915,000.00	4.000%	112.421	4,401,282.15	3,915,000.00
	08/01/2042	4,270,000.00	4.000%	112.421	4,800,376.70	4,270,000.00
	08/01/2043	4,640,000.00	4.000%	112.421	5,216,334.40	4,640,000.00
	08/01/2044	5,035,000.00	4.000%	112.421	5,660,397.35	5,035,000.00
Current Interest Term Bond #2:						
	08/01/2045	5,455,000.00	3.000%	101.889	5,558,044.95	5,455,000.00
	08/01/2046	5,840,000.00	3.000%	101.889	5,950,317.60	5,840,000.00
	08/01/2047	6,245,000.00	3.000%	101.889	6,362,968.05	6,245,000.00
	08/01/2048	6,675,000.00	3.000%	101.889	6,801,090.75	6,675,000.00
	08/01/2049	7,120,000.00	3.000%	101.889	7,254,496.80	7,120,000.00
		110,000,000.00			117,856,413.80	110,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/01/2049	3.000%	7,254,496.80	7,120,000.00		
Entire Issue			117,856,413.80	110,000,000.00	16.3447	2.1933%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	659,500.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

SFID No. 1 (Santa Monica Schools)

General Obligation Bonds

Election of 2018, Series A

Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Date	Debt Service	PV Factor	Present Value to 10/02/2019 @ 2.1933465297%
02/01/2020	1,311,247.78	0.992815174	1,301,826.69
08/01/2020	16,348,400.00	0.982045345	16,054,870.12
02/01/2021	1,696,100.00	0.971392345	1,647,578.56
08/01/2021	17,251,100.00	0.960854906	16,575,804.07
02/01/2022	1,385,000.00	0.950431775	1,316,348.01
08/01/2022	2,305,000.00	0.940121711	2,166,980.54
02/01/2023	1,366,600.00	0.929923489	1,270,833.44
08/01/2023	1,631,600.00	0.919835895	1,500,804.25
02/01/2024	1,361,300.00	0.909857728	1,238,589.33
08/01/2024	1,741,300.00	0.899987803	1,567,148.76
02/01/2025	1,353,700.00	0.890224944	1,205,097.51
08/01/2025	1,858,700.00	0.880567990	1,636,711.72
02/01/2026	1,348,650.00	0.871015793	1,174,695.45
08/01/2026	1,978,650.00	0.861567215	1,704,739.97
02/01/2027	1,336,050.00	0.852221134	1,138,610.05
08/01/2027	78,716,050.00	0.842976437	66,355,775.35
	132,989,447.78		117,856,413.80

Proceeds Summary

Delivery date	10/02/2019
Par Value	110,000,000.00
Premium (Discount)	7,856,413.80
Target for yield calculation	117,856,413.80

PROOF OF ARBITRAGE YIELD

SFID No. 1 (Santa Monica Schools)

General Obligation Bonds

Election of 2018, Series A

Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
CIB_SER	08/01/2028	4.000%	1.100%	08/01/2027	100.000	1.1003841%
CIB_SER	08/01/2029	3.500%	1.160%	08/01/2027	100.000	1.1603326%
CIB_SER	08/01/2030	4.000%	1.270%	08/01/2027	100.000	1.2703678%
CIB_SER	08/01/2031	4.000%	1.370%	08/01/2027	100.000	1.3704392%
CIB_SER	08/01/2032	3.000%	1.910%	08/01/2027	100.000	1.9104484%
CIB_SER	08/01/2033	3.000%	2.000%	08/01/2027	100.000	2.0004755%
CIB_SER	08/01/2034	3.000%	2.090%	08/01/2027	100.000	2.0904812%
CIB_SER	08/01/2035	3.000%	2.180%	08/01/2027	100.000	2.1805953%
CIB_SER	08/01/2036	4.000%	1.920%	08/01/2027	100.000	1.9205804%
CIB_SER	08/01/2037	3.000%	2.320%	08/01/2027	100.000	2.3206105%
CIB_SER	08/01/2038	4.000%	2.050%	08/01/2027	100.000	2.0506534%
CIB_SER	08/01/2039	4.000%	2.090%	08/01/2027	100.000	2.0906472%
CIB_SER	08/01/2040	4.000%	2.130%	08/01/2027	100.000	2.1306378%
CIB_TM1	08/01/2041	4.000%	2.260%	08/01/2027	100.000	2.2606647%
CIB_TM1	08/01/2042	4.000%	2.260%	08/01/2027	100.000	2.2606647%
CIB_TM1	08/01/2043	4.000%	2.260%	08/01/2027	100.000	2.2606647%
CIB_TM1	08/01/2044	4.000%	2.260%	08/01/2027	100.000	2.2606647%
CIB_TM2	08/01/2045	3.000%	2.730%	08/01/2027	100.000	2.7307408%
CIB_TM2	08/01/2046	3.000%	2.730%	08/01/2027	100.000	2.7307408%
CIB_TM2	08/01/2047	3.000%	2.730%	08/01/2027	100.000	2.7307408%
CIB_TM2	08/01/2048	3.000%	2.730%	08/01/2027	100.000	2.7307408%
CIB_TM2	08/01/2049	3.000%	2.730%	08/01/2027	100.000	2.7307408%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
CIB_SER	08/01/2028	4.000%	1.100%			1.3815204%	0.2811364%
CIB_SER	08/01/2029	3.500%	1.160%			1.5753630%	0.4150305%
CIB_SER	08/01/2030	4.000%	1.270%			1.9170799%	0.6467121%
CIB_SER	08/01/2031	4.000%	1.370%			2.1303637%	0.7599245%
CIB_SER	08/01/2032	3.000%	1.910%			2.2870290%	0.3765805%
CIB_SER	08/01/2033	3.000%	2.000%			2.3848381%	0.3843626%
CIB_SER	08/01/2034	3.000%	2.090%			2.4707783%	0.3802971%
CIB_SER	08/01/2035	3.000%	2.180%			2.5471883%	0.3665930%
CIB_SER	08/01/2036	4.000%	1.920%			2.8665481%	0.9459677%
CIB_SER	08/01/2037	3.000%	2.320%			2.6575028%	0.3368923%
CIB_SER	08/01/2038	4.000%	2.050%			3.0175286%	0.9668752%
CIB_SER	08/01/2039	4.000%	2.090%			3.0707828%	0.9801355%
CIB_SER	08/01/2040	4.000%	2.130%			3.1193848%	0.9887470%
CIB_TM1	08/01/2041	4.000%	2.260%			3.2048284%	0.9441637%
CIB_TM1	08/01/2042	4.000%	2.260%			3.2271683%	0.9665036%
CIB_TM1	08/01/2043	4.000%	2.260%			3.2475311%	0.9868663%
CIB_TM1	08/01/2044	4.000%	2.260%			3.2661561%	1.0054914%
CIB_TM2	08/01/2045	3.000%	2.730%			2.8957686%	0.1650279%
CIB_TM2	08/01/2046	3.000%	2.730%			2.8983524%	0.1676117%
CIB_TM2	08/01/2047	3.000%	2.730%			2.9007414%	0.1700006%
CIB_TM2	08/01/2048	3.000%	2.730%			2.9029558%	0.1722150%
CIB_TM2	08/01/2049	3.000%	2.730%			2.9050133%	0.1742725%

NET DEBT SERVICE

SFID No. 1 (Santa Monica Schools)

General Obligation Bonds

Election of 2018, Series A

Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
08/01/2020	14,365,000	4.000%	3,294,647.78	17,659,647.78	3,294,647.78	14,365,000.00
08/01/2021	15,555,000	4.000%	3,392,200.00	18,947,200.00	3,392,200.00	15,555,000.00
08/01/2022	920,000	4.000%	2,770,000.00	3,690,000.00	790,066.02	2,899,933.98
08/01/2023	265,000	4.000%	2,733,200.00	2,998,200.00		2,998,200.00
08/01/2024	380,000	4.000%	2,722,600.00	3,102,600.00		3,102,600.00
08/01/2025	505,000	2.000%	2,707,400.00	3,212,400.00		3,212,400.00
08/01/2026	630,000	4.000%	2,697,300.00	3,327,300.00		3,327,300.00
08/01/2027	770,000	4.000%	2,672,100.00	3,442,100.00		3,442,100.00
08/01/2028	920,000	4.000%	2,641,300.00	3,561,300.00		3,561,300.00
08/01/2029	1,080,000	3.500%	2,604,500.00	3,684,500.00		3,684,500.00
08/01/2030	1,250,000	4.000%	2,566,700.00	3,816,700.00		3,816,700.00
08/01/2031	1,435,000	4.000%	2,516,700.00	3,951,700.00		3,951,700.00
08/01/2032	1,630,000	3.000%	2,459,300.00	4,089,300.00		4,089,300.00
08/01/2033	1,820,000	3.000%	2,410,400.00	4,230,400.00		4,230,400.00
08/01/2034	2,025,000	3.000%	2,355,800.00	4,380,800.00		4,380,800.00
08/01/2035	2,235,000	3.000%	2,295,050.00	4,530,050.00		4,530,050.00
08/01/2036	2,465,000	4.000%	2,228,000.00	4,693,000.00		4,693,000.00
08/01/2037	2,725,000	3.000%	2,129,400.00	4,854,400.00		4,854,400.00
08/01/2038	2,975,000	4.000%	2,047,650.00	5,022,650.00		5,022,650.00
08/01/2039	3,270,000	4.000%	1,928,650.00	5,198,650.00		5,198,650.00
08/01/2040	3,585,000	4.000%	1,797,850.00	5,382,850.00		5,382,850.00
08/01/2041	3,915,000	4.000%	1,654,450.00	5,569,450.00		5,569,450.00
08/01/2042	4,270,000	4.000%	1,497,850.00	5,767,850.00		5,767,850.00
08/01/2043	4,640,000	4.000%	1,327,050.00	5,967,050.00		5,967,050.00
08/01/2044	5,035,000	4.000%	1,141,450.00	6,176,450.00		6,176,450.00
08/01/2045	5,455,000	3.000%	940,050.00	6,395,050.00		6,395,050.00
08/01/2046	5,840,000	3.000%	776,400.00	6,616,400.00		6,616,400.00
08/01/2047	6,245,000	3.000%	601,200.00	6,846,200.00		6,846,200.00
08/01/2048	6,675,000	3.000%	413,850.00	7,088,850.00		7,088,850.00
08/01/2049	7,120,000	3.000%	213,600.00	7,333,600.00		7,333,600.00
	110,000,000		61,536,647.78	171,536,647.78	7,476,913.80	164,059,733.98

NET DEBT SERVICE

SFID No. 1 (Santa Monica Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
02/01/2020			1,311,247.78	1,311,247.78	1,311,247.78	
08/01/2020	14,365,000	4.000%	1,983,400.00	16,348,400.00	1,983,400.00	14,365,000.00
02/01/2021			1,696,100.00	1,696,100.00	1,696,100.00	
08/01/2021	15,555,000	4.000%	1,696,100.00	17,251,100.00	1,696,100.00	15,555,000.00
02/01/2022			1,385,000.00	1,385,000.00	790,066.02	594,933.98
08/01/2022	920,000	4.000%	1,385,000.00	2,305,000.00		2,305,000.00
02/01/2023			1,366,600.00	1,366,600.00		1,366,600.00
08/01/2023	265,000	4.000%	1,366,600.00	1,631,600.00		1,631,600.00
02/01/2024			1,361,300.00	1,361,300.00		1,361,300.00
08/01/2024	380,000	4.000%	1,361,300.00	1,741,300.00		1,741,300.00
02/01/2025			1,353,700.00	1,353,700.00		1,353,700.00
08/01/2025	505,000	2.000%	1,353,700.00	1,858,700.00		1,858,700.00
02/01/2026			1,348,650.00	1,348,650.00		1,348,650.00
08/01/2026	630,000	4.000%	1,348,650.00	1,978,650.00		1,978,650.00
02/01/2027			1,336,050.00	1,336,050.00		1,336,050.00
08/01/2027	770,000	4.000%	1,336,050.00	2,106,050.00		2,106,050.00
02/01/2028			1,320,650.00	1,320,650.00		1,320,650.00
08/01/2028	920,000	4.000%	1,320,650.00	2,240,650.00		2,240,650.00
02/01/2029			1,302,250.00	1,302,250.00		1,302,250.00
08/01/2029	1,080,000	3.500%	1,302,250.00	2,382,250.00		2,382,250.00
02/01/2030			1,283,350.00	1,283,350.00		1,283,350.00
08/01/2030	1,250,000	4.000%	1,283,350.00	2,533,350.00		2,533,350.00
02/01/2031			1,258,350.00	1,258,350.00		1,258,350.00
08/01/2031	1,435,000	4.000%	1,258,350.00	2,693,350.00		2,693,350.00
02/01/2032			1,229,650.00	1,229,650.00		1,229,650.00
08/01/2032	1,630,000	3.000%	1,229,650.00	2,859,650.00		2,859,650.00
02/01/2033			1,205,200.00	1,205,200.00		1,205,200.00
08/01/2033	1,820,000	3.000%	1,205,200.00	3,025,200.00		3,025,200.00
02/01/2034			1,177,900.00	1,177,900.00		1,177,900.00
08/01/2034	2,025,000	3.000%	1,177,900.00	3,202,900.00		3,202,900.00
02/01/2035			1,147,525.00	1,147,525.00		1,147,525.00
08/01/2035	2,235,000	3.000%	1,147,525.00	3,382,525.00		3,382,525.00
02/01/2036			1,114,000.00	1,114,000.00		1,114,000.00
08/01/2036	2,465,000	4.000%	1,114,000.00	3,579,000.00		3,579,000.00
02/01/2037			1,064,700.00	1,064,700.00		1,064,700.00
08/01/2037	2,725,000	3.000%	1,064,700.00	3,789,700.00		3,789,700.00
02/01/2038			1,023,825.00	1,023,825.00		1,023,825.00
08/01/2038	2,975,000	4.000%	1,023,825.00	3,998,825.00		3,998,825.00
02/01/2039			964,325.00	964,325.00		964,325.00
08/01/2039	3,270,000	4.000%	964,325.00	4,234,325.00		4,234,325.00
02/01/2040			898,925.00	898,925.00		898,925.00
08/01/2040	3,585,000	4.000%	898,925.00	4,483,925.00		4,483,925.00
02/01/2041			827,225.00	827,225.00		827,225.00
08/01/2041	3,915,000	4.000%	827,225.00	4,742,225.00		4,742,225.00
02/01/2042			748,925.00	748,925.00		748,925.00
08/01/2042	4,270,000	4.000%	748,925.00	5,018,925.00		5,018,925.00
02/01/2043			663,525.00	663,525.00		663,525.00
08/01/2043	4,640,000	4.000%	663,525.00	5,303,525.00		5,303,525.00
02/01/2044			570,725.00	570,725.00		570,725.00
08/01/2044	5,035,000	4.000%	570,725.00	5,605,725.00		5,605,725.00
02/01/2045			470,025.00	470,025.00		470,025.00
08/01/2045	5,455,000	3.000%	470,025.00	5,925,025.00		5,925,025.00
02/01/2046			388,200.00	388,200.00		388,200.00
08/01/2046	5,840,000	3.000%	388,200.00	6,228,200.00		6,228,200.00
02/01/2047			300,600.00	300,600.00		300,600.00
08/01/2047	6,245,000	3.000%	300,600.00	6,545,600.00		6,545,600.00

NET DEBT SERVICE

SFID No. 1 (Santa Monica Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
02/01/2048			206,925.00	206,925.00		206,925.00
08/01/2048	6,675,000	3.000%	206,925.00	6,881,925.00		6,881,925.00
02/01/2049			106,800.00	106,800.00		106,800.00
08/01/2049	7,120,000	3.000%	106,800.00	7,226,800.00		7,226,800.00
	110,000,000		61,536,647.78	171,536,647.78	7,476,913.80	164,059,733.98

SOURCES AND USES OF FUNDS

SFID No. 2 (Malibu Schools)
General Obligation Bonds
Election of 2018, Series A
Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Sources:

Bond Proceeds:	
Par Amount	35,000,000.00
Premium	2,523,026.20
	<hr/>
	37,523,026.20

Uses:

Project Fund Deposits:	
Project Fund	34,800,000.00
Other Fund Deposits:	
Capitalized Interest Fund	2,402,276.20
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	120,750.00
	<hr/>
	320,750.00
	<hr/>
	37,523,026.20

BOND SUMMARY STATISTICS

SFID No. 2 (Malibu Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

 FINAL Numbers as of 9/10/19

Dated Date	10/02/2019
Delivery Date	10/02/2019
First Coupon	02/01/2020
Last Maturity	08/01/2049
Arbitrage Yield	2.167488%
True Interest Cost (TIC)	2.865607%
Net Interest Cost (NIC)	3.007466%
All-In TIC	2.913476%
Average Coupon	3.447391%
Average Life (years)	15.602
Weighted Average Maturity (years)	15.605
Duration of Issue (years)	11.385
Par Amount	35,000,000.00
Bond Proceeds	37,523,026.20
Total Interest	18,824,976.25
Net Interest	16,422,700.05
Total Debt Service	53,824,976.25
Maximum Annual Debt Service	6,932,150.00
Average Annual Debt Service	1,804,357.15

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Current Interest Bonds	20,120,000.00	108.316	3.763%	7.675	8,492.45
Current Interest Term Bond #1	5,400,000.00	112.421	4.000%	23.434	4,158.00
Current Interest Term Bond #2	9,480,000.00	101.889	3.000%	27.964	6,730.80
	35,000,000.00			15.602	19,381.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	35,000,000.00	35,000,000.00	35,000,000.00
+ Accrued Interest			
+ Premium (Discount)	2,523,026.20	2,523,026.20	2,523,026.20
- Underwriter's Discount	-120,750.00	-120,750.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	37,402,276.20	37,202,276.20	37,523,026.20
Target Date	10/02/2019	10/02/2019	10/02/2019
Yield	2.865607%	2.913476%	2.167488%

BOND PRICING

SFID No. 2 (Malibu Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

 FINAL Numbers as of 9/10/19

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Current Interest Bonds:									
	08/01/2020	5,010,000	4.000%	0.870%	102.583				129,408.30
	08/01/2021	5,855,000	4.000%	0.870%	105.671				332,037.05
	08/01/2022	295,000	4.000%	0.870%	108.731				25,756.45
	08/01/2023	75,000	4.000%	0.870%	111.765				8,823.75
	08/01/2024	110,000	4.000%	0.880%	114.722				16,194.20
	08/01/2025	150,000	2.000%	0.910%	106.175				9,262.50
	08/01/2026	185,000	4.000%	0.950%	120.124				37,229.40
	08/01/2027	225,000	4.000%	1.020%	122.371				50,334.75
	08/01/2028	270,000	4.000%	1.100%	121.699 C	1.381%	08/01/2027	100.000	58,587.30
	08/01/2029	320,000	3.500%	1.160%	117.466 C	1.575%	08/01/2027	100.000	55,891.20
	08/01/2030	370,000	4.000%	1.270%	120.286 C	1.917%	08/01/2027	100.000	75,058.20
	08/01/2031	425,000	4.000%	1.370%	119.463 C	2.130%	08/01/2027	100.000	82,717.75
	08/01/2032	485,000	3.000%	1.910%	107.891 C	2.287%	08/01/2027	100.000	38,271.35
	08/01/2033	545,000	3.000%	2.000%	107.213 C	2.385%	08/01/2027	100.000	39,310.85
	08/01/2034	605,000	3.000%	2.090%	106.540 C	2.470%	08/01/2027	100.000	39,567.00
	08/01/2035	670,000	3.000%	2.180%	105.871 C	2.547%	08/01/2027	100.000	39,335.70
	08/01/2036	735,000	4.000%	1.920%	115.053 C	2.866%	08/01/2027	100.000	110,639.55
	08/01/2037	815,000	4.000%	2.010%	114.349 C	2.958%	08/01/2027	100.000	116,944.35
	08/01/2038	900,000	4.000%	2.050%	114.038 C	3.017%	08/01/2027	100.000	126,342.00
	08/01/2039	990,000	4.000%	2.090%	113.728 C	3.070%	08/01/2027	100.000	135,907.20
	08/01/2040	1,085,000	4.000%	2.130%	113.419 C	3.119%	08/01/2027	100.000	145,596.15
		20,120,000							1,673,215.00
Current Interest Term Bond #1:									
	08/01/2041	1,185,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	147,188.85
	08/01/2042	1,290,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	160,230.90
	08/01/2043	1,405,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	174,515.05
	08/01/2044	1,520,000	4.000%	2.260%	112.421 C	3.266%	08/01/2027	100.000	188,799.20
		5,400,000							670,734.00
Current Interest Term Bond #2:									
	08/01/2045	1,650,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	31,168.50

BOND PRICING

SFID No. 2 (Malibu Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

 FINAL Numbers as of 9/10/19

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Current Interest Term Bond #2:									
	08/01/2046	1,765,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	33,340.85
	08/01/2047	1,890,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	35,702.10
	08/01/2048	2,020,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	38,157.80
	08/01/2049	2,155,000	3.000%	2.730%	101.889 C	2.905%	08/01/2027	100.000	40,707.95
		9,480,000							179,077.20
		35,000,000							2,523,026.20

Dated Date	10/02/2019	
Delivery Date	10/02/2019	
First Coupon	02/01/2020	
Par Amount	35,000,000.00	
Premium	2,523,026.20	
Production	37,523,026.20	107.208646%
Underwriter's Discount	-120,750.00	-0.345000%
Purchase Price	37,402,276.20	106.863646%
Accrued Interest		
Net Proceeds	37,402,276.20	

BOND DEBT SERVICE

SFID No. 2 (Malibu Schools)

General Obligation Bonds

Election of 2018, Series A

Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2020	5,010,000	4.000%	1,061,076.25	6,071,076.25
08/01/2021	5,855,000	4.000%	1,077,150.00	6,932,150.00
08/01/2022	295,000	4.000%	842,950.00	1,137,950.00
08/01/2023	75,000	4.000%	831,150.00	906,150.00
08/01/2024	110,000	4.000%	828,150.00	938,150.00
08/01/2025	150,000	2.000%	823,750.00	973,750.00
08/01/2026	185,000	4.000%	820,750.00	1,005,750.00
08/01/2027	225,000	4.000%	813,350.00	1,038,350.00
08/01/2028	270,000	4.000%	804,350.00	1,074,350.00
08/01/2029	320,000	3.500%	793,550.00	1,113,550.00
08/01/2030	370,000	4.000%	782,350.00	1,152,350.00
08/01/2031	425,000	4.000%	767,550.00	1,192,550.00
08/01/2032	485,000	3.000%	750,550.00	1,235,550.00
08/01/2033	545,000	3.000%	736,000.00	1,281,000.00
08/01/2034	605,000	3.000%	719,650.00	1,324,650.00
08/01/2035	670,000	3.000%	701,500.00	1,371,500.00
08/01/2036	735,000	4.000%	681,400.00	1,416,400.00
08/01/2037	815,000	4.000%	652,000.00	1,467,000.00
08/01/2038	900,000	4.000%	619,400.00	1,519,400.00
08/01/2039	990,000	4.000%	583,400.00	1,573,400.00
08/01/2040	1,085,000	4.000%	543,800.00	1,628,800.00
08/01/2041	1,185,000	4.000%	500,400.00	1,685,400.00
08/01/2042	1,290,000	4.000%	453,000.00	1,743,000.00
08/01/2043	1,405,000	4.000%	401,400.00	1,806,400.00
08/01/2044	1,520,000	4.000%	345,200.00	1,865,200.00
08/01/2045	1,650,000	3.000%	284,400.00	1,934,400.00
08/01/2046	1,765,000	3.000%	234,900.00	1,999,900.00
08/01/2047	1,890,000	3.000%	181,950.00	2,071,950.00
08/01/2048	2,020,000	3.000%	125,250.00	2,145,250.00
08/01/2049	2,155,000	3.000%	64,650.00	2,219,650.00
	35,000,000		18,824,976.25	53,824,976.25

BOND DEBT SERVICE

SFID No. 2 (Malibu Schools)

General Obligation Bonds

Election of 2018, Series A

Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2020			422,301.25	422,301.25	
08/01/2020	5,010,000	4.000%	638,775.00	5,648,775.00	6,071,076.25
02/01/2021			538,575.00	538,575.00	
08/01/2021	5,855,000	4.000%	538,575.00	6,393,575.00	6,932,150.00
02/01/2022			421,475.00	421,475.00	
08/01/2022	295,000	4.000%	421,475.00	716,475.00	1,137,950.00
02/01/2023			415,575.00	415,575.00	
08/01/2023	75,000	4.000%	415,575.00	490,575.00	906,150.00
02/01/2024			414,075.00	414,075.00	
08/01/2024	110,000	4.000%	414,075.00	524,075.00	938,150.00
02/01/2025			411,875.00	411,875.00	
08/01/2025	150,000	2.000%	411,875.00	561,875.00	973,750.00
02/01/2026			410,375.00	410,375.00	
08/01/2026	185,000	4.000%	410,375.00	595,375.00	1,005,750.00
02/01/2027			406,675.00	406,675.00	
08/01/2027	225,000	4.000%	406,675.00	631,675.00	1,038,350.00
02/01/2028			402,175.00	402,175.00	
08/01/2028	270,000	4.000%	402,175.00	672,175.00	1,074,350.00
02/01/2029			396,775.00	396,775.00	
08/01/2029	320,000	3.500%	396,775.00	716,775.00	1,113,550.00
02/01/2030			391,175.00	391,175.00	
08/01/2030	370,000	4.000%	391,175.00	761,175.00	1,152,350.00
02/01/2031			383,775.00	383,775.00	
08/01/2031	425,000	4.000%	383,775.00	808,775.00	1,192,550.00
02/01/2032			375,275.00	375,275.00	
08/01/2032	485,000	3.000%	375,275.00	860,275.00	1,235,550.00
02/01/2033			368,000.00	368,000.00	
08/01/2033	545,000	3.000%	368,000.00	913,000.00	1,281,000.00
02/01/2034			359,825.00	359,825.00	
08/01/2034	605,000	3.000%	359,825.00	964,825.00	1,324,650.00
02/01/2035			350,750.00	350,750.00	
08/01/2035	670,000	3.000%	350,750.00	1,020,750.00	1,371,500.00
02/01/2036			340,700.00	340,700.00	
08/01/2036	735,000	4.000%	340,700.00	1,075,700.00	1,416,400.00
02/01/2037			326,000.00	326,000.00	
08/01/2037	815,000	4.000%	326,000.00	1,141,000.00	1,467,000.00
02/01/2038			309,700.00	309,700.00	
08/01/2038	900,000	4.000%	309,700.00	1,209,700.00	1,519,400.00
02/01/2039			291,700.00	291,700.00	
08/01/2039	990,000	4.000%	291,700.00	1,281,700.00	1,573,400.00
02/01/2040			271,900.00	271,900.00	
08/01/2040	1,085,000	4.000%	271,900.00	1,356,900.00	1,628,800.00
02/01/2041			250,200.00	250,200.00	
08/01/2041	1,185,000	4.000%	250,200.00	1,435,200.00	1,685,400.00
02/01/2042			226,500.00	226,500.00	
08/01/2042	1,290,000	4.000%	226,500.00	1,516,500.00	1,743,000.00
02/01/2043			200,700.00	200,700.00	
08/01/2043	1,405,000	4.000%	200,700.00	1,605,700.00	1,806,400.00
02/01/2044			172,600.00	172,600.00	
08/01/2044	1,520,000	4.000%	172,600.00	1,692,600.00	1,865,200.00
02/01/2045			142,200.00	142,200.00	
08/01/2045	1,650,000	3.000%	142,200.00	1,792,200.00	1,934,400.00
02/01/2046			117,450.00	117,450.00	
08/01/2046	1,765,000	3.000%	117,450.00	1,882,450.00	1,999,900.00
02/01/2047			90,975.00	90,975.00	
08/01/2047	1,890,000	3.000%	90,975.00	1,980,975.00	2,071,950.00

BOND DEBT SERVICE

SFID No. 2 (Malibu Schools)

General Obligation Bonds

Election of 2018, Series A

Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2048			62,625.00	62,625.00	
08/01/2048	2,020,000	3.000%	62,625.00	2,082,625.00	2,145,250.00
02/01/2049			32,325.00	32,325.00	
08/01/2049	2,155,000	3.000%	32,325.00	2,187,325.00	2,219,650.00
	35,000,000		18,824,976.25	53,824,976.25	53,824,976.25

FORM 8038 STATISTICS

SFID No. 2 (Malibu Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Dated Date 10/02/2019
 Delivery Date 10/02/2019

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Current Interest Bonds:						
	08/01/2020	5,010,000.00	4.000%	102.583	5,139,408.30	5,010,000.00
	08/01/2021	5,855,000.00	4.000%	105.671	6,187,037.05	5,855,000.00
	08/01/2022	295,000.00	4.000%	108.731	320,756.45	295,000.00
	08/01/2023	75,000.00	4.000%	111.765	83,823.75	75,000.00
	08/01/2024	110,000.00	4.000%	114.722	126,194.20	110,000.00
	08/01/2025	150,000.00	2.000%	106.175	159,262.50	150,000.00
	08/01/2026	185,000.00	4.000%	120.124	222,229.40	185,000.00
	08/01/2027	225,000.00	4.000%	122.371	275,334.75	225,000.00
	08/01/2028	270,000.00	4.000%	121.699	328,587.30	270,000.00
	08/01/2029	320,000.00	3.500%	117.466	375,891.20	320,000.00
	08/01/2030	370,000.00	4.000%	120.286	445,058.20	370,000.00
	08/01/2031	425,000.00	4.000%	119.463	507,717.75	425,000.00
	08/01/2032	485,000.00	3.000%	107.891	523,271.35	485,000.00
	08/01/2033	545,000.00	3.000%	107.213	584,310.85	545,000.00
	08/01/2034	605,000.00	3.000%	106.540	644,567.00	605,000.00
	08/01/2035	670,000.00	3.000%	105.871	709,335.70	670,000.00
	08/01/2036	735,000.00	4.000%	115.053	845,639.55	735,000.00
	08/01/2037	815,000.00	4.000%	114.349	931,944.35	815,000.00
	08/01/2038	900,000.00	4.000%	114.038	1,026,342.00	900,000.00
	08/01/2039	990,000.00	4.000%	113.728	1,125,907.20	990,000.00
	08/01/2040	1,085,000.00	4.000%	113.419	1,230,596.15	1,085,000.00
Current Interest Term Bond #1:						
	08/01/2041	1,185,000.00	4.000%	112.421	1,332,188.85	1,185,000.00
	08/01/2042	1,290,000.00	4.000%	112.421	1,450,230.90	1,290,000.00
	08/01/2043	1,405,000.00	4.000%	112.421	1,579,515.05	1,405,000.00
	08/01/2044	1,520,000.00	4.000%	112.421	1,708,799.20	1,520,000.00
Current Interest Term Bond #2:						
	08/01/2045	1,650,000.00	3.000%	101.889	1,681,168.50	1,650,000.00
	08/01/2046	1,765,000.00	3.000%	101.889	1,798,340.85	1,765,000.00
	08/01/2047	1,890,000.00	3.000%	101.889	1,925,702.10	1,890,000.00
	08/01/2048	2,020,000.00	3.000%	101.889	2,058,157.80	2,020,000.00
	08/01/2049	2,155,000.00	3.000%	101.889	2,195,707.95	2,155,000.00
		35,000,000.00			37,523,026.20	35,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/01/2049	3.000%	2,195,707.95	2,155,000.00		
Entire Issue			37,523,026.20	35,000,000.00	15.6051	2.1675%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	320,750.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

SFID No. 2 (Malibu Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Date	Debt Service	PV Factor	Present Value to 10/02/2019 @ 2.1674878737%
02/01/2020	422,301.25	0.992899125	419,302.54
08/01/2020	5,648,775.00	0.982254007	5,548,531.88
02/01/2021	538,575.00	0.971723018	523,345.72
08/01/2021	6,393,575.00	0.961304934	6,146,175.19
02/01/2022	421,475.00	0.950998545	400,822.11
08/01/2022	716,475.00	0.940802653	674,061.58
02/01/2023	415,575.00	0.930716074	386,782.33
08/01/2023	490,575.00	0.920737636	451,690.87
02/01/2024	414,075.00	0.910866179	377,166.91
08/01/2024	524,075.00	0.901100556	472,244.27
02/01/2025	411,875.00	0.891439633	367,161.70
08/01/2025	561,875.00	0.881882287	495,507.61
02/01/2026	410,375.00	0.872427408	358,022.40
08/01/2026	595,375.00	0.863073897	513,852.62
02/01/2027	406,675.00	0.853820667	347,227.52
08/01/2027	23,726,675.00	0.844666644	20,041,130.94
	42,098,326.25		37,523,026.20

Proceeds Summary

Delivery date	10/02/2019
Par Value	35,000,000.00
Premium (Discount)	2,523,026.20
Target for yield calculation	37,523,026.20

PROOF OF ARBITRAGE YIELD

SFID No. 2 (Malibu Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
CIB_SER	08/01/2028	4.000%	1.100%	08/01/2027	100.000	1.1003841%
CIB_SER	08/01/2029	3.500%	1.160%	08/01/2027	100.000	1.1603326%
CIB_SER	08/01/2030	4.000%	1.270%	08/01/2027	100.000	1.2703678%
CIB_SER	08/01/2031	4.000%	1.370%	08/01/2027	100.000	1.3704392%
CIB_SER	08/01/2032	3.000%	1.910%	08/01/2027	100.000	1.9104484%
CIB_SER	08/01/2033	3.000%	2.000%	08/01/2027	100.000	2.0004755%
CIB_SER	08/01/2034	3.000%	2.090%	08/01/2027	100.000	2.0904812%
CIB_SER	08/01/2035	3.000%	2.180%	08/01/2027	100.000	2.1805953%
CIB_SER	08/01/2036	4.000%	1.920%	08/01/2027	100.000	1.9205804%
CIB_SER	08/01/2037	4.000%	2.010%	08/01/2027	100.000	2.0106567%
CIB_SER	08/01/2038	4.000%	2.050%	08/01/2027	100.000	2.0506534%
CIB_SER	08/01/2039	4.000%	2.090%	08/01/2027	100.000	2.0906472%
CIB_SER	08/01/2040	4.000%	2.130%	08/01/2027	100.000	2.1306378%
CIB_TM1	08/01/2041	4.000%	2.260%	08/01/2027	100.000	2.2606647%
CIB_TM1	08/01/2042	4.000%	2.260%	08/01/2027	100.000	2.2606647%
CIB_TM1	08/01/2043	4.000%	2.260%	08/01/2027	100.000	2.2606647%
CIB_TM1	08/01/2044	4.000%	2.260%	08/01/2027	100.000	2.2606647%
CIB_TM2	08/01/2045	3.000%	2.730%	08/01/2027	100.000	2.7307408%
CIB_TM2	08/01/2046	3.000%	2.730%	08/01/2027	100.000	2.7307408%
CIB_TM2	08/01/2047	3.000%	2.730%	08/01/2027	100.000	2.7307408%
CIB_TM2	08/01/2048	3.000%	2.730%	08/01/2027	100.000	2.7307408%
CIB_TM2	08/01/2049	3.000%	2.730%	08/01/2027	100.000	2.7307408%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
CIB_SER	08/01/2028	4.000%	1.100%			1.3815204%	0.2811364%
CIB_SER	08/01/2029	3.500%	1.160%			1.5753630%	0.4150305%
CIB_SER	08/01/2030	4.000%	1.270%			1.9170799%	0.6467121%
CIB_SER	08/01/2031	4.000%	1.370%			2.1303637%	0.7599245%
CIB_SER	08/01/2032	3.000%	1.910%			2.2870290%	0.3765805%
CIB_SER	08/01/2033	3.000%	2.000%			2.3848381%	0.3843626%
CIB_SER	08/01/2034	3.000%	2.090%			2.4707783%	0.3802971%
CIB_SER	08/01/2035	3.000%	2.180%			2.5471883%	0.3665930%
CIB_SER	08/01/2036	4.000%	1.920%			2.8665481%	0.9459677%
CIB_SER	08/01/2037	4.000%	2.010%			2.9588302%	0.9481735%
CIB_SER	08/01/2038	4.000%	2.050%			3.0175286%	0.9668752%
CIB_SER	08/01/2039	4.000%	2.090%			3.0707828%	0.9801355%
CIB_SER	08/01/2040	4.000%	2.130%			3.1193848%	0.9887470%
CIB_TM1	08/01/2041	4.000%	2.260%			3.2048284%	0.9441637%
CIB_TM1	08/01/2042	4.000%	2.260%			3.2271683%	0.9665036%
CIB_TM1	08/01/2043	4.000%	2.260%			3.2475311%	0.9868663%
CIB_TM1	08/01/2044	4.000%	2.260%			3.2661561%	1.0054914%
CIB_TM2	08/01/2045	3.000%	2.730%			2.8957686%	0.1650279%
CIB_TM2	08/01/2046	3.000%	2.730%			2.8983524%	0.1676117%
CIB_TM2	08/01/2047	3.000%	2.730%			2.9007414%	0.1700006%
CIB_TM2	08/01/2048	3.000%	2.730%			2.9029558%	0.1722150%
CIB_TM2	08/01/2049	3.000%	2.730%			2.9050133%	0.1742725%

NET DEBT SERVICE

SFID No. 2 (Malibu Schools)

General Obligation Bonds

Election of 2018, Series A

Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
08/01/2020	5,010,000	4.000%	1,061,076.25	6,071,076.25	1,061,076.25	5,010,000.00
08/01/2021	5,855,000	4.000%	1,077,150.00	6,932,150.00	1,077,150.00	5,855,000.00
08/01/2022	295,000	4.000%	842,950.00	1,137,950.00	264,049.95	873,900.05
08/01/2023	75,000	4.000%	831,150.00	906,150.00		906,150.00
08/01/2024	110,000	4.000%	828,150.00	938,150.00		938,150.00
08/01/2025	150,000	2.000%	823,750.00	973,750.00		973,750.00
08/01/2026	185,000	4.000%	820,750.00	1,005,750.00		1,005,750.00
08/01/2027	225,000	4.000%	813,350.00	1,038,350.00		1,038,350.00
08/01/2028	270,000	4.000%	804,350.00	1,074,350.00		1,074,350.00
08/01/2029	320,000	3.500%	793,550.00	1,113,550.00		1,113,550.00
08/01/2030	370,000	4.000%	782,350.00	1,152,350.00		1,152,350.00
08/01/2031	425,000	4.000%	767,550.00	1,192,550.00		1,192,550.00
08/01/2032	485,000	3.000%	750,550.00	1,235,550.00		1,235,550.00
08/01/2033	545,000	3.000%	736,000.00	1,281,000.00		1,281,000.00
08/01/2034	605,000	3.000%	719,650.00	1,324,650.00		1,324,650.00
08/01/2035	670,000	3.000%	701,500.00	1,371,500.00		1,371,500.00
08/01/2036	735,000	4.000%	681,400.00	1,416,400.00		1,416,400.00
08/01/2037	815,000	4.000%	652,000.00	1,467,000.00		1,467,000.00
08/01/2038	900,000	4.000%	619,400.00	1,519,400.00		1,519,400.00
08/01/2039	990,000	4.000%	583,400.00	1,573,400.00		1,573,400.00
08/01/2040	1,085,000	4.000%	543,800.00	1,628,800.00		1,628,800.00
08/01/2041	1,185,000	4.000%	500,400.00	1,685,400.00		1,685,400.00
08/01/2042	1,290,000	4.000%	453,000.00	1,743,000.00		1,743,000.00
08/01/2043	1,405,000	4.000%	401,400.00	1,806,400.00		1,806,400.00
08/01/2044	1,520,000	4.000%	345,200.00	1,865,200.00		1,865,200.00
08/01/2045	1,650,000	3.000%	284,400.00	1,934,400.00		1,934,400.00
08/01/2046	1,765,000	3.000%	234,900.00	1,999,900.00		1,999,900.00
08/01/2047	1,890,000	3.000%	181,950.00	2,071,950.00		2,071,950.00
08/01/2048	2,020,000	3.000%	125,250.00	2,145,250.00		2,145,250.00
08/01/2049	2,155,000	3.000%	64,650.00	2,219,650.00		2,219,650.00
	35,000,000		18,824,976.25	53,824,976.25	2,402,276.20	51,422,700.05

NET DEBT SERVICE

SFID No. 2 (Malibu Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

FINAL Numbers as of 9/10/19

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
02/01/2020			422,301.25	422,301.25	422,301.25	
08/01/2020	5,010,000	4.000%	638,775.00	5,648,775.00	638,775.00	5,010,000.00
02/01/2021			538,575.00	538,575.00	538,575.00	
08/01/2021	5,855,000	4.000%	538,575.00	6,393,575.00	538,575.00	5,855,000.00
02/01/2022			421,475.00	421,475.00	264,049.95	157,425.05
08/01/2022	295,000	4.000%	421,475.00	716,475.00		716,475.00
02/01/2023			415,575.00	415,575.00		415,575.00
08/01/2023	75,000	4.000%	415,575.00	490,575.00		490,575.00
02/01/2024			414,075.00	414,075.00		414,075.00
08/01/2024	110,000	4.000%	414,075.00	524,075.00		524,075.00
02/01/2025			411,875.00	411,875.00		411,875.00
08/01/2025	150,000	2.000%	411,875.00	561,875.00		561,875.00
02/01/2026			410,375.00	410,375.00		410,375.00
08/01/2026	185,000	4.000%	410,375.00	595,375.00		595,375.00
02/01/2027			406,675.00	406,675.00		406,675.00
08/01/2027	225,000	4.000%	406,675.00	631,675.00		631,675.00
02/01/2028			402,175.00	402,175.00		402,175.00
08/01/2028	270,000	4.000%	402,175.00	672,175.00		672,175.00
02/01/2029			396,775.00	396,775.00		396,775.00
08/01/2029	320,000	3.500%	396,775.00	716,775.00		716,775.00
02/01/2030			391,175.00	391,175.00		391,175.00
08/01/2030	370,000	4.000%	391,175.00	761,175.00		761,175.00
02/01/2031			383,775.00	383,775.00		383,775.00
08/01/2031	425,000	4.000%	383,775.00	808,775.00		808,775.00
02/01/2032			375,275.00	375,275.00		375,275.00
08/01/2032	485,000	3.000%	375,275.00	860,275.00		860,275.00
02/01/2033			368,000.00	368,000.00		368,000.00
08/01/2033	545,000	3.000%	368,000.00	913,000.00		913,000.00
02/01/2034			359,825.00	359,825.00		359,825.00
08/01/2034	605,000	3.000%	359,825.00	964,825.00		964,825.00
02/01/2035			350,750.00	350,750.00		350,750.00
08/01/2035	670,000	3.000%	350,750.00	1,020,750.00		1,020,750.00
02/01/2036			340,700.00	340,700.00		340,700.00
08/01/2036	735,000	4.000%	340,700.00	1,075,700.00		1,075,700.00
02/01/2037			326,000.00	326,000.00		326,000.00
08/01/2037	815,000	4.000%	326,000.00	1,141,000.00		1,141,000.00
02/01/2038			309,700.00	309,700.00		309,700.00
08/01/2038	900,000	4.000%	309,700.00	1,209,700.00		1,209,700.00
02/01/2039			291,700.00	291,700.00		291,700.00
08/01/2039	990,000	4.000%	291,700.00	1,281,700.00		1,281,700.00
02/01/2040			271,900.00	271,900.00		271,900.00
08/01/2040	1,085,000	4.000%	271,900.00	1,356,900.00		1,356,900.00
02/01/2041			250,200.00	250,200.00		250,200.00
08/01/2041	1,185,000	4.000%	250,200.00	1,435,200.00		1,435,200.00
02/01/2042			226,500.00	226,500.00		226,500.00
08/01/2042	1,290,000	4.000%	226,500.00	1,516,500.00		1,516,500.00
02/01/2043			200,700.00	200,700.00		200,700.00
08/01/2043	1,405,000	4.000%	200,700.00	1,605,700.00		1,605,700.00
02/01/2044			172,600.00	172,600.00		172,600.00
08/01/2044	1,520,000	4.000%	172,600.00	1,692,600.00		1,692,600.00
02/01/2045			142,200.00	142,200.00		142,200.00
08/01/2045	1,650,000	3.000%	142,200.00	1,792,200.00		1,792,200.00
02/01/2046			117,450.00	117,450.00		117,450.00
08/01/2046	1,765,000	3.000%	117,450.00	1,882,450.00		1,882,450.00
02/01/2047			90,975.00	90,975.00		90,975.00
08/01/2047	1,890,000	3.000%	90,975.00	1,980,975.00		1,980,975.00

NET DEBT SERVICE

SFID No. 2 (Malibu Schools)
 General Obligation Bonds
 Election of 2018, Series A
 Subject to optional redemption 8/1/2027 at 100% of par

 FINAL Numbers as of 9/10/19

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
02/01/2048			62,625.00	62,625.00		62,625.00
08/01/2048	2,020,000	3.000%	62,625.00	2,082,625.00		2,082,625.00
02/01/2049			32,325.00	32,325.00		32,325.00
08/01/2049	2,155,000	3.000%	32,325.00	2,187,325.00		2,187,325.00
	35,000,000		18,824,976.25	53,824,976.25	2,402,276.20	51,422,700.05

APPENDIX B

Financing Calendar & Distribution List

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 & DISTRICT NO. 2
GENERAL OBLIGATION BONDS, ELECTION OF 2018, SERIES A

Financing Schedule

July 2019						
S	M	T	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			
August 2019						
S	M	T	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
September 2019						
S	M	T	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					
October 2019						
S	M	T	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Holidays highlighted in yellow

Legend

SD – Santa Monica-Malibu USD
FA – Isom Advisors
BC – Jones Hall
UW – Raymond James & RBC
County – Los Angeles

Date	Action	Responsible Party
June 27✓	District Board approves tax levy resolution for 2019 Bonds	SD
June 28✓	District delivers tax levy resolution and estimated 2019-20 debt service to County	SD
July 2✓	Distribute Timeline, Distribution List and Term Sheet	FA
July 15	Distribute first drafts of 2019 SFID Resolutions, preliminary official statements (POS), and supporting legal documents	BC
July 23	Comments due on 1 st draft of legal documents	ALL
July 26	Submit credit packages to rating agencies	
Wk. of August 5	Rating prep conference call	SD/FA
	Rating agency meetings/calls (S&P/Moody's)	SD/FA
August 5	Conference call with finance team & FOC bond sub-committee	SD/UW/FA
August 8	District Board agenda deadline	SD/BC
August 15	District Board approves 2019 Bond Resolutions and forms of POS's and legal documents	SD
August 20	Receive ratings	FA
August 21	County Board of Supervisors agenda deadline	SD/BC
August 22	First day of school	SD
August 30*	Due Diligence conference call with Underwriter	ALL
September 3	County Board of Supervisors approves 2019 Bonds	County
September 4	Distribute POS's	BC/UW
Wk. of Sept. 9*	Pre-Price 2019 Bonds	FA/UW
	Price 2019 Bonds	FA/UW
September 12-27	Finalize legal and closing documents	All
September 18	Distribute Final Official Statements	BC
October 1	Pre-close 2019 Bond transactions	All
October 2	Close 2019 Bond transactions	All

*Preliminary; subject to change

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 & DISTRICT NO. 2

GENERAL OBLIGATION BONDS, ELECTION OF 2018, SERIES A

Distribution List

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APPENDIX C

Rating Reports

RatingsDirect®

Summary:

Santa Monica-Malibu Unified School District, California; Appropriations; General Obligation

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Table Of Contents

Rationale

Outlook

Related Research

Summary:

Santa Monica-Malibu Unified School District, California; Appropriations; General Obligation

Credit Profile

US\$110.0 mil GO bnds (SFID No. 1 Election Of 2018) ser A due 08/01/2049		
<i>Long Term Rating</i>	AA+/Stable	New
US\$35.0 mil GO bnds (SFID No. 2 Election Of 2018) ser A due 08/01/2049		
<i>Long Term Rating</i>	AA+/Stable	New
Santa Monica-Malibu Unif Sch Dist GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Rationale

S&P Global Ratings assigned its 'AA+' rating and stable outlook to Santa Monica-Malibu Unified School District, Calif.'s 2019 series A (election of 2018) general obligation (GO) bonds, issued for Santa Monica Schools School Facilities Improvement District (SFID) No. 1 and Malibu Schools SFID No. 2.

At the same time, S&P Global Ratings affirmed its 'AA+' rating, with a stable outlook, on the district's existing GO debt.

S&P Global Ratings also affirmed its 'AA' rating, with a stable outlook, on the district's certificates of participation (COPs).

Security and purpose

The district's unlimited-ad valorem-property-tax pledge--which obligates the district to levy taxes on taxable property within the district annually, without limitation as to rate or amount such that legally available funds are sufficient to make principal and interest payments--secures the 2019 series A bonds and existing bonds.

Management expects to use the 2019 series A bond proceeds to construct and renovate district facilities in each SFID.

The district's COPs represent an interest in lease payments it makes, as lessee, for the use of district facilities. We rate the COPs one notch below our view of the district's general creditworthiness to reflect annual appropriation risk.

Proceeds deposited into an escrow fund until the crossover date of July 1, 2020, secure the district's series 2016B GO refunding crossover bonds. Proceeds in the escrow fund were invested in noncallable federal securities (the state and local government series). On and after the respective crossover date, unlimited ad valorem taxes levied on taxable property within the district will secure the bonds; for that reason, the rating reflects the weaker of the long-term rating on the district's debt and the U.S. government sovereign rating until the crossover date. Afterward, the rating will reflect only the long-term rating on the district's debt.

Credit fundamentals

We view the district's recent transition into basic-aid status as a positive credit factor, making it less reliant on volatile state revenue. The district maintains several supplemental revenue streams that diversify its overall revenue structure. Moreover, the district has maintained very strong reserves despite recent fund-balance draws due to one-time payments and staff salary increases. Future financial projections show further fund-balance deterioration, which we note does not currently include salary adjustments due to unsettled bargaining-unit contracts. While the district typically budgets conservatively and finances will likely benefit from expected economic growth, we note continued fund-balance draws could negatively affect the rating.

The strength of the economy bolsters the credit rating. Past assessed value (AV) growth has been strong. While the recent Woolsey fire should have an effect on AV growth in the Malibu area, officials do not expect AV to decrease. We consider this a testament to the economy's strength. We are optimistic strong overall AV growth will likely continue due to increased permits from post-fire construction, other commercial and residential construction, and organic growth.

We understand the district has had longstanding discussions regarding institutional separation. In 2017, Malibu petitioned Los Angeles County Office of Education to create a new Malibu Unified School District, which Santa Monica-Malibu School Board objected to formally. In June 2018, however, the board adopted a resolution that created two separate SFIDs. While the two SFID's appear to create a middle ground between the district's formal division and remaining unified, we understand formal division is still a possibility as discussions resume. Based on our understanding of the institutional hurdles and management discussions, we do not expect a formal division will likely occur within the next few years.

The ratings reflect our opinion of the district's:

- Extremely strong and resilient local property tax bases, with very strong incomes, centered on one of Southern California's main economic centers;
- Substantial, diverse array of supplemental revenue streams not common to most school districts in the state, such as the ability to realize property tax revenue above what is constitutionally allowed under California's funding formula;
- Expenditure flexibility in the form of a large proportion of its student population, served at its discretion; and
- Good financial management practices under our Financial Management Assessment (FMA) methodology.

We believe somewhat offsetting factors are, what we consider, the district's:

- Inconsistent operating performance with the possibility of fund-balance drawdowns,
- High overall per capita debt, and
- Longstanding political discussion regarding the school district's division.

Economy

The district is a discontinuous district within Los Angeles County that serves a population estimate of 114,000 within its namesake cities, as well as unincorporated portions of Los Angeles County. This affluent district resides along the

Pacific Coast with Santa Monica and Malibu 16 miles and 33 miles west, respectively, of downtown Los Angeles. Both Santa Monica and Malibu maintain tourism activity we consider strong while serving as entertainment, restaurant, and retail centers for local residents. A host of health-care and technology companies and Santa Monica Community College, one of the state's largest community colleges, stimulate Santa Monica's economy further.

The district's tax base, as a whole, is very diverse with the 10 leading taxpayers making up 6.3% of AV. AV has grown continuously for eight consecutive fiscal years by an average of 5.6% annually to roughly \$56.5 billion in fiscal 2019, or, in our view, an extremely strong \$492,744 per capita. The tax base remained well insulated from the recession, decreasing by only 0.3% in fiscal 2011. In our opinion, the tax base will likely continue to improve due to persistent commercial and residential development, as well as organic growth through any potential national shifts. We expect the AV loss from the Woolsey fire to have a minimal effect on the growing tax base. In our opinion, median household and per capita effective buying incomes are very strong at 151% and 210%, respectively, of national levels.

SFID No. 1's primarily residential tax base made up more than 64% of total AV in fiscal 2019 with the remainder being commercial due to its large corporate base. Its tax base is very diverse: The 10 leading taxpayers made up roughly 8.9% of AV in fiscal 2019. AV has grown continuously for eight consecutive fiscal years by an average of 5.8% annually to roughly \$37.5 billion in fiscal 2019, or, in our view, an extremely strong \$363,000 per capita. We expect the tax base will likely continue to improve, especially with, what management notes as, extensive hospitality renovation and development, coupled with retail growth.

SFID No. 2's primarily residential tax base made up more than 93% of total AV in fiscal 2019. Its tax base is very diverse: The 10 leading taxpayers made up about 4.3% of AV in fiscal 2019. AV has grown continuously for eight consecutive fiscal years by an average of 5.5% annually to roughly \$19 billion in fiscal 2019, or, in our view, an extremely strong \$1.6 million per capita.

In late 2018, the Woolsey fire destroyed an estimated 670 structures, including 400 homes in the Malibu area. In our opinion, the Woolsey fire will have an effect on tax base figures. However, because of tax base growth strength before the fire, officials are projecting fiscal 2020 AV to improve, though not at a previously recognized rate. Nevertheless, lost housing due to the fire has opened the door to further growth through home rebuilding and sales. Homebuilding permits have increased exponentially. Therefore, in our opinion, the fire will only have a temporary effect on AV. We expect continued AV improvement through development, redevelopment, and organic growth.

Finances

A formula based primarily on average daily attendance (ADA); grade levels served; and the share of English language-learner students, low- to moderate-income families, or foster youth served determine general-purpose funding for California school districts. California funds most school districts through a combination of state general fund and local property tax revenue, up to the amount determined by the formula. For these districts, ADA increases or decreases can lead to increases or decreases, respectively, in general-purpose funding under the formula. In some districts, however, the property tax base generates local revenue in excess of the formula-determined amount.

These districts, known as basic-aid or local-funding districts, keep all local property tax revenue and receive little-to-no general funding from the state, resulting in state budget cuts or ADA decreases having less of an effect on revenue. The district recently transitioned to basic-aid status from state-aid status in fiscal 2019. While the current benefit of this

transition is small, roughly \$2 million, we expect this to grow as AV grows.

Available fund balance--a combination of assigned, unassigned general fund balance--was \$26.8 million, or 17.1% of expenditures, in fiscal 2017, down from roughly \$32.5 million, or 22%, in fiscal 2016. Management primarily attributes the decrease to salary increases for certificated, classified staff. It, however, reported surplus general fund results at 4.7% of expenditures in fiscal 2018, the most recent audited year available; this increased available fund balance to, in our opinion, a still-very-strong 22% of general fund expenditures, or \$34.7 million. Despite a one-time off-schedule salary increase for classified staff, conservative budgeting contributed to the surplus.

For fiscal 2019, management estimates a \$3.5 million use of fund balance that could decrease available fund balance to an estimated 17% of budgeted general fund expenditures. Management partially attributes fund balance use to a nearly \$9 million contribution of earmarked funds to the educational-revenue-augmentation fund due to its recent transition to basic-aid status. Without this contribution, the district would have reported an operational surplus in fiscal 2019. Notably, a recent consolidation of two elementary schools for educational purposes generated savings.

The fiscal 2020 budget projects a \$6.4 million general fund deficit that could decrease available fund balance to a still-very-strong 15% of budgeted general fund expenditures. We note the district has historically been conservative with budget estimates, such as underestimating sales tax revenue. We think fiscal 2020 could result in better-than-budgeted results. In addition, management believes the increased housing-permit boom and continued AV growth could provide additional revenue and close the gap. We note two bargaining-unit contracts expired more than one year ago; therefore, the current fiscal 2020 budget does not reflect salary adjustments. Management expects forthcoming contract resolutions, and interim reports would reflect salary adjustments.

Despite expected available fund-balance draws, we view the district as having high expenditure flexibility by state standards due to policies that lead to, what we consider, high levels of permitted students with about 12%-14% of enrollment including outside-the-district students. We think the district has the flexibility to reduce enrollment and expenditures by tightening transfer criteria.

In addition to its basic-aid status, we view supplemental revenue, which is unusual in the state, as a credit strength. The district currently has the following revenue streams available:

- A parcel tax with no sunset date that generates \$12 million annually, or 7.4% of general fund revenue;
- The two sales tax measures with no sunset dates that generated \$16 million annually, or 9.9%;
- A facility lease through 2022 that generates \$9 million annually, or 5.6%;
- The lease-rental revenue from several district-owned properties that generate \$2.5 million annually, or 1.5%; and
- A foundation that, since fiscal 2015, has averaged about \$2 million annually, or 1.2%.

These sources generated a combined 25.6% of general fund revenue in fiscal 2018.

Management

We consider the district's financial management practices good under our FMA methodology, indicating that financial practices exist in most areas but that governance officials might not formalize or regularly monitor all of them.

Highlights include management's:

- Compliance with a well-established state framework that requires the district to report revenue and expenditure assumptions, including ADA changes--The district uses a demographer and other outside sources to make revenue and expenditure assumptions;
- Presentations on budget-to-actual performance to the school board, at least, six times per year, coupled with budget updates in state-mandated intrayear reports;
- Maintenance of a long-term financial plan that extends a year beyond the state-required current-year-plus-two-year forecasting;
- Adherence to state investment-management requirements, including mandatory participation in the county's investment pool, coupled with annual holdings-and-performance reports in audited financial reports;
- Adoption of a debt-management policy that provides a conceptual framework for debt issuance that complies with Senate Bill 1029--For more information, please see the article, titled "California's Passage Of SB-1029's Formal Debt Management Policy Requirement Could Improve Our View Of Credit Quality," published Nov. 22, 2016, on RatingsDirect--We, however, view its guidelines as lacking significant quantitative constraints; and
- Compliance with a state-required reserve minimum at 3% of expenditures, bolstered by an informal minimum of two months, or 17%, of expenditures as a cushion against cash-flow risks of economic uncertainties.

Debt

For the district as a whole, including current bonds, overall net debt was, in our opinion, high at \$14,670 per capita, or low at 3% of market value, at fiscal year-end 2019. In our view, percent of market value is a more-meaningful ratio for understanding debt compared to the district's income profile. In our view, debt service carrying charges were an elevated 17% of total governmental-funds expenditures, excluding capital outlay, in fiscal 2018, the most recent audited year available.

In our opinion, when separated, SFID No. 1's overall net debt is high at roughly \$11,900 per capita, or low at 3% of market value, and SFID No. 2's overall net debt is high at roughly \$38,000, or low at 3% of market value. We note per capita debt is high due to a significantly low population. Amortization is slower than average with officials planning to retire 37% of direct debt within 10 years.

In November 2018, district constituents approved \$485 million of bonds for SFID No. 1 and \$195 million of bonds for SFID No. 2 to improve school district instruction and facilities. After the current bond sale, SFID No. 1 will have \$375 million of unissued debt remaining under the authorization and SFID No. 2 will have \$195 million remaining. Management preliminarily expects to issue the remaining authorizations every two years to three years.

Due to slow debt amortization and our expectation that the district's population is likely to grow slowly during the next few years, we expect that debt will likely increase the district's per capita debt ratio materially but that it will unlikely change overall net debt significantly compared with market value due to AV growth.

Pension and other-postemployment-benefits liabilities

California Public Employees' Retirement System (CalPERS) and California State Teachers' Retirement System (CalSTRS), the nation's two leading public pension systems, have committed to lowering discount rates without

changing fund-asset allocations; these reductions have significant implications for state and local budgets, increasing unfunded liabilities and total contributions required while lowering the participants' funded status. (For more information on pension increases and the potential effect on California school districts, please see our article, titled "Thanks To A Strong Economy, California's School Districts Can Face Continued Pension Increases--Though Will This Last?," published Nov. 8, 2018.)

In fiscal 2018, the district paid its full required contribution of \$14.5 million, or 5.1% of total governmental expenditures, toward its pension obligations. In fiscal 2018, the district paid \$2.5 million, or 0.9% of total governmental expenditures, toward its other-postemployment-benefits (OPEB) obligation. It also maintains an irrevocable OPEB trust for prefunding retiree health-care benefits. At June 30, 2019, the district has set aside roughly \$7.95 million.

Using updated reporting standards in accordance with Governmental Accounting Standards Board Statement Nos. 67 and 68, the district's net pension liabilities for fiscal year-end June 30, 2018, were \$118.2 million for CalSTRS and \$54.9 million for CalPERS. CalSTRS, the larger plan, maintained 69% funding, using its fiduciary net position as a percent of total pension liability.

Outlook

The stable outlook reflects S&P Global Ratings' opinion of the district's very strong local economy, growing tax base, recent basic-aid-funding status, and additional revenue flexibility. We expect management will continue to adjust the budget to minimize further fund-balance deterioration. Moreover, we do not expect the district to undergo an institutional separation within the next two years; we, however, will continue to monitor developments. Therefore, we do not expect to change the ratings within our two-year outlook period.

Downside scenario

We could lower the ratings if fund balance were to deteriorate to levels we no longer consider commensurate with similar-rated peers, with management sustaining it but with no plans to regrow it; if management were to reduce local revenue flexibility; or if management were to pursue division, which we think would negatively affect its ability to repay debt.

Upside scenario

If revenue growth were to accelerate, leading to a substantial ongoing available reserve increase, particularly if accompanied by strengthening financial management policies and practices, such as the formalization of a reserve policy, or if we come to believe the district is not at risk of a credit determination associated with a potential division, we could raise the rating.

Related Research

U.S. State And Local Government Credit Conditions Forecast, Oct. 24, 2018

Ratings Detail (As Of August 21, 2019)

Ratings Detail (As Of August 21, 2019) (cont.)

Santa Monica-Malibu Unif Sch Dist GO bnds (Election of 2006)

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Santa Monica-Malibu Unif Sch Dist APPROP

<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
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Santa Monica-Malibu Unif Sch Dist 2010 rfdg certs of part (tax-exempt)

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Santa Monica-Malibu Unif Sch Dist 2016 GO rfdg bnds (2020 Crossover Rfdg) ser C due 07/01/2035

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Santa Monica-Malibu Unif Sch Dist GO

<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
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Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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CREDIT OPINION

21 August 2019



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Santa Monica-Malibu USD, CA

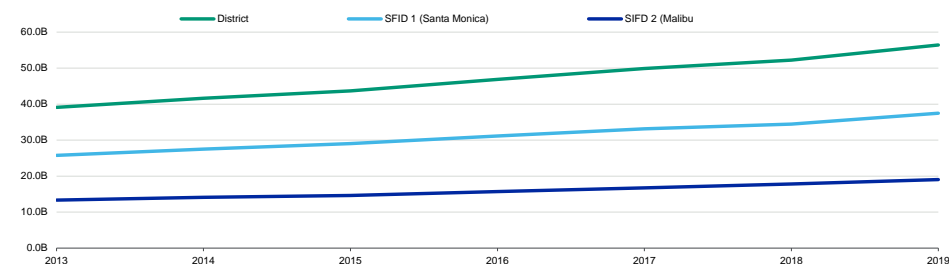
Update to credit analysis

Summary

[Santa Monica-Malibu USD](#) (Aaa stable) benefits from an exceptionally large, diverse and growing tax base with corresponding affluent resident wealth levels. The local economy is strong, characterized by tourism, technology, and entertainment. Recent strong tax base growth has resulted in the district transitioning to Community-Funded status, which will bolster the district's financial profile going forward. The district's solid financial position is further supported by other local voter-approved revenues, which provide the district a significant level of financial flexibility, offsetting cost pressures including growth in pension contributions. The district has an average debt burden, manageable pension and OPEB liabilities. The district has conservative management with strong financial policies.

Exhibit 1

District and SFID taxbases have all shown strong, steady growth



Source: Moody's Investors Service

Credit strengths

- » Especially large, diverse taxbase benefiting from a desirable coastal location
- » Very high resident wealth levels
- » Significant supplementary revenues which enhance the districts financial position

Credit challenges

- » Rising pension contributions affecting all California school districts
- » Taxbase exposure to fire risk
- » Slow amortization of debt

Rating outlook

The stable outlook reflects our expectation that the district will continue to maintain a strong overall credit profile reflected in a healthy financial position, strong socioeconomic indicators, large, growing tax base, and manageable debt levels.

Factors that could lead to an upgrade

» Not applicable

Factors that could lead to a downgrade

- » Material decline in the district's financial position
- » Significant contraction in the tax base or wealth levels

Key indicators

Exhibit 2

Santa Monica-Malibu USD, CA	2014	2015	2016	2017	2018
Economy/Tax Base					
Total Full Value (\$000)	\$41,637,141	\$43,691,490	\$46,876,732	\$49,910,196	\$52,223,096
Population	110,934	111,980	112,076	111,995	111,995
Full Value Per Capita	\$375,333	\$390,172	\$418,258	\$445,647	\$466,298
Median Family Income (% of US Median)	185.8%	184.0%	181.6%	179.4%	179.4%
Finances					
Operating Revenue (\$000)	\$158,448	\$180,979	\$239,862	\$189,226	\$212,795
Fund Balance (\$000)	\$55,442	\$76,627	\$68,967	\$66,877	\$76,907
Cash Balance (\$000)	\$70,647	\$87,830	\$92,549	\$83,302	\$89,853
Fund Balance as a % of Revenues	35.0%	42.3%	28.8%	35.3%	36.1%
Cash Balance as a % of Revenues	44.6%	48.5%	38.6%	44.0%	42.2%
Debt/Pensions					
Net Direct Debt (\$000)	\$331,948	\$352,262	\$380,205	\$418,560	\$395,014
3-Year Average of Moody's ANPL (\$000)	\$286,759	\$319,655	\$341,801	\$387,411	\$440,160
Net Direct Debt / Full Value (%)	0.8%	0.8%	0.8%	0.8%	0.8%
Net Direct Debt / Operating Revenues (x)	2.1x	1.9x	1.6x	2.2x	1.9x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	0.7%	0.7%	0.7%	0.8%	0.8%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	1.8x	1.8x	1.4x	2.0x	2.1x

Source: Moody's Investors Service

Exhibit 3

Both SFIDs compare well to national Aaa taxbase medians

Entity	Taxbase (2019)	% of District Taxbase	MFI	AV/Capita
District	56.5B	100	179%	\$526,847
SFID 1 (Santa Monica)	37.5B	66.3	167%	\$405,176
SIFD 2 (Malibu)	19.0B	33.7	267%	\$1,479,403
National Aaa Median	14.2B	N/A	190%	\$229,100

Source: Moody's Investors Service

Profile

Santa Monica-Malibu Unified School District (SMMUSD) serves residents of the cities of [Santa Monica](#) (Aaa stable) and Malibu, as well as a portion of unincorporated Los Angeles County (Aa1 stable). Located on the scenic Pacific Coast, the district encompasses about

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29 square miles, with an estimated population of 111,980. The District currently operates 10 elementary schools, two middle schools, one K-8 school, one 6-12 school, one high school, one continuation high school, a regional occupation program, an adult education program, as well as child care and development centers, with estimated enrollment in fiscal 2020 of 10,098.

School Facilities Improvement District (SFID) 1 covers the Santa Monica portion of the unified district, accounting for approximately $\frac{2}{3}$ of the overall district AV. SFID 2 covers the Malibu portion of the district, with around $\frac{1}{3}$ of the total AV. Together the two SFIDs cover the entire district.

Detailed credit considerations

Economy and taxbase: very large tax base benefits from long-term, robust growth along Pacific Coast; very strong wealth measures

SMMUSD benefits from an extremely large and affluent taxbase which will continue to underpin the district's credit profile in the coming years. Preliminary fiscal 2020 Assessed Valuation (AV) is \$59.4 billion, up 5.1% on last year and 6.3% on annually on average over the past five years. The size of the tax base compares favorably with other Aaa-rated school districts in California and nationally, with medians of \$36.5 billion and \$14.2 billion, respectively.

The tax base is primarily residential and diverse, with the top ten taxpayers accounting for a low 6.0% of fiscal 2018 total AV, and residential uses reflecting 75.5% of fiscal 2018 secured AV. Median new home sale prices of \$2.25 million in Santa Monica and \$3.5 million in Malibu are well above the median AV of \$974,000 and \$1.5 million respectively, which should support continued AV growth even absent additional development, as housing turns over.

The 2018 Woolsey Fire, which spread to over 96,000 acres of Ventura and Los Angeles counties destroyed over 1,500 structures, including around 400 homes within the city of Malibu. The LA county assessors office has been working with the local community to assess individual homes for reductions in AV resulting from fire damage, with around 1,200 claims filed to date. Despite these reductions, secured AV within SFID 2 (Malibu) is estimated to have increased by 4.5% on the prior year. The district, and SFID 2 in particular will continue to be exposed to wildfire risk given its close proximity to the heavily wooded Santa Monica Mountains and location with a very high fire hazard severity zone. However, we expect the overall impact of this fire risk to the district's credit quality is mitigated by both the desirable location and high resident wealth levels. These factors will encourage a rapid rebuilding process in the aftermath of any fire, as is occurring already post Woolsey Fire.

The district has very high resident wealth levels that compare favorably to state and national medians and represent a key credit strength. The median family income for district residents is 179.4% of the US median, compared to 207.6% and 189.7% medians for Aaa rated districts in California and nationally. AV per capita is an extremely strong \$503,838 in fiscal 2018, ranking amongst the highest of Moody's-rated school districts.

The taxbases of the district's two SFID's compare well to their Aaa peers with SFID 1 (Santa Monica) sitting at \$38.5 billion 2020 AV and 167% MFI while SFID 2 (Malibu) has around \$19.8 billion in fiscal 2020 AV and an MFI of 267%.

Financial operations and reserves: Solid financial position supported by Community-Funded status and significant supplemental revenues

Given the district's strong management team and community funded status, we expect that the district will continue to maintain a sound financial position with sufficient liquidity and reserves for its rating category.

The district's general fund available balances totaled \$34.7 million at the end of fiscal 2018, equaling 20.4% of revenues, slightly below the medians for the rating category, which are 24.9% nationally and 28.6% in California. Fiscal 2019 estimated actuals show a significant, one off decline in fund balance as the district repays supplemental property tax receipts which it was mistakenly paid by the county when it appeared the district would not qualify as community funded during the fiscal year. Once it was determined the district did in fact qualify these funds were withdrawn. The district's strong financial reserves and continued conservative financial management mitigate the impact of this one off drop in fund balance.

The district's overall financial profile is strengthened by large supplemental revenue streams that significantly increase financial flexibility. In fiscal 2018, the district's revenues include \$11.9 million from a parcel tax, which has no sunset date and is annually

adjusted for inflation; \$9.0 million from a facilities use agreement with the city of Santa Monica; \$15.6 million from a one cent sales tax add-on, which does not expire and which the voters directed in a companion ballot measure to be used by the city of Santa Monica to support the district; \$2.4 million from property leases; and \$2.0 million generated annually by a school foundation. Collectively, these supplemental revenues account for about 25% of fiscal 2018 general fund revenues.

Enrollment has remained stable in recent years and out-of-district transfers in have been providing the district a lever to moderate any declines. Transfers account for about 20% of enrolled students in the current school year. The district's Community-Funded status means management can reduce transfers without a loss in revenue. The district is allowing limited transfers for its dual immersion programs and for the children of city staff, while reducing staffing through attrition as enrollment has started to decline.

On an operating basis, which for the purposes of our analysis includes the general fund and debt service funds, the district's available fund balance equaled \$76.9 million in fiscal 2018 or a very strong 36.1% of operating revenues.

LIQUIDITY

The district continues to maintain a healthy liquidity position with general fund net cash totaling \$47.7 million, or 28% of general fund revenues as of audited fiscal 2018. The district also has \$16.4 million outside the general fund which is available for temporary borrowing.

Debt and pensions: average debt burden; moderate and manageable pension and OPEB liabilities

The district has direct debt levels typical of Aaa-rated school districts in the state and nation and given the taxbase's wealth, size and expected ongoing growth, we expect its debt burden will remain manageable going forward. Net direct debt burden of the district itself is 0.9% of AV, while overall debt, including overlapping tax and assessment-backed obligations to the tax base is 2.9% of AV. The debt burden for each SFID is manageable, at around 1% even after accounting for the overlapping portion of the district's debt for each SFID.

DEBT STRUCTURE

The district's debt portfolio consists of about \$444.6 million par value, fixed-rate, current interest and capital appreciation GO bonds, maturing through 2043, and \$5.5 million of capital appreciation COPs. It has \$115 million in authorized but unissued debt.

The district's 2010 COPs are supported with redevelopment pass-through payments received in a special revenue fund that are more than sufficient to pay debt service on these COPs and thus alleviate the general fund lease burden, which equaled 1.3% of fiscal 2018 general fund expenses.

The 2016 General Obligation Refunding Bonds, Series C (2020 Crossover) are secured by an escrow that is sufficient to pay debt service on the bonds up until the crossover date, July 1, 2020. Following the crossover date, the bonds will be secured by the typical GO ad valorem tax levy.

Current debt levels across both the District and its SFIDs is expected to increase somewhat over the next six years. The district has \$115 million of remaining authorized, but unissued bonding capacity under its 2012 Election, and plans to issue every other year through 2023 to fulfill projects identified in its facility master plan.

SFID 1 (Santa Monica) will have \$110 million in debt outstanding post issuance, with \$375 million in outstanding authorization remaining. SFID 2 (Malibu) will have \$35 million in debt outstanding post issuance, with \$160 million in outstanding authorization remaining. Both SFID's and the district will likely continue to issue bonds on a 2-3 year cycle as needed.

DEBT-RELATED DERIVATIVES

The district is not party to any interest rate swaps or other derivative agreements.

PENSIONS AND OPEB

Pension driven budgetary pressures for the district are manageable, though state mandated pension contribution increases through fiscal 2021 could prove to be a budgetary burden. The district's contribution to the state's retirement system is reasonable relative to the district's overall expenditures.

Moody's three year average adjusted net pension liability (ANPL) for the district, under our methodology for adjusting reported pension data, is \$485.1 million, or a moderate 2.28 times operating revenue. Moody's ANPL reflects certain adjustments we make to improve

comparability of reported pension liabilities. These adjustments are not intended to replace the district's reported liability information, but to improve comparability with other rated entities.

The district has established an irrevocable trust to help fund its other post employment benefits (OPEB) which as of June 2019, stood at \$7.95 million compared to a total OPEB liability of \$40 million as of June 30 2017 the last actuarial study date. The district's estimated pay go contributions for fiscal 2020 are \$1.4 million, under 1% of general fund revenue.

Management and Governance

California school districts have an Institutional Framework score of "A", or moderate. California school districts' major revenue sources are determined by the state government or, for the most part, can only be raised with voter approval. Ad valorem property tax rates cannot be increased above 1% except to meet GO bond payments, and assessed valuation growth is also generally limited to 2% annually unless a property changes ownership. Unpredictable revenue fluctuations tend to be moderate, or between 5-10% annually. Across the sector, fixed and mandated costs are generally less than 25% of expenditures. These constraints are somewhat offset by the state's practice of holding revenues harmless for one year of enrollment declines. Unpredictable expenditure fluctuations tend to be minor, at under 5% annually.

As a Community Funded or Basic Aid school district, SMMUSD operates under a different funding model from the majority of school districts within the state. As discussed above, it is primarily funded from local property taxes, at a level that is well above the state guaranteed minimum. Therefore the district's revenue predictability, especially during periods of state budgetary challenges, is somewhat higher than the typical district described by the Institutional Framework paragraph above. The district's expenditure flexibility is also potentially higher than average, given the relatively high revenues per student and extensive curriculum offerings.

Rating methodology and scorecard factors

Exhibit 4

Santa Monica-Malibu USD, CA

Rating Factors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$56,427,330	Aaa
Full Value Per Capita	\$503,838	Aaa
Median Family Income (% of US Median)	179.4%	Aaa
Notching Factors: ^[2]		
Other Analyst Adjustment to Economy/Taxbase Factor: Exposure to Wildfires		Down
Finances (30%)		
Fund Balance as a % of Revenues	36.1%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	12.4%	Aa
Cash Balance as a % of Revenues	42.2%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	15.8%	Aa
Notching Factors: ^[2]		
Other Analyst Adjustment to Finances Factor: Multiple significant additional sources of revenue and community support		Up
Management (20%)		
Institutional Framework	A	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	1.1x	Aaa
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	0.9%	Aa
Net Direct Debt / Operating Revenues (x)	2.3x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	0.8%	Aaa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	2.1x	A
Notching Factors: ^[2]		
Other Analyst Adjustment to Debt and Pensions Factor (specify): Contingent risk associated with state pension support		Down
Standardized Adjustments [3]: Unusually strong or weak security features: Secured by statute & lockbox		Up
Other		
Credit Event/Trend Not Yet Reflected in Existing Data Sets: Restatement for ERAF repayment not yet included in audit		Down
	Scorecard-Indicated Outcome	Aaa
	Assigned Rating	Aaa

[1] Economy measures are based on data from the most recent year available. [2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology dated December 16, 2016. [3] [Standardized adjustments are outlined in the GO Methodology Scorecard Inputs Updated for 2019](#) publication.

Source: US Census Bureau; Moody's Investors Service

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REPORT NUMBER

1190449

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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Subject to optional redemption 8/1/26 at 100% of par
as of 10/23/2019

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SOURCES AND USES OF FUNDS

Santa Monica-Malibu Unified School District
General Obligation Bonds
Election of 2012, Series E

Subject to optional redemption 8/1/26 at 100% of par
as of 10/23/2019

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Sources:

Bond Proceeds:

Par Amount	115,000,000.00
Premium	10,820,619.35

125,820,619.35

Uses:

Project Fund Deposits:

Project Fund	114,775,000.00
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Other Fund Deposits:

Deposit to Debt Service Fund	10,423,869.35
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Delivery Date Expenses:

Cost of Issuance	225,000.00
Underwriter's Discount	396,750.00
	<hr/> 621,750.00

125,820,619.35

BOND SUMMARY STATISTICS

Santa Monica-Malibu Unified School District
 General Obligation Bonds
 Election of 2012, Series E

Subject to optional redemption 8/1/26 at 100% of par
 as of 10/23/2019

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Dated Date	11/06/2019
Delivery Date	11/06/2019
First Coupon	02/01/2020
Last Maturity	08/01/2036
Arbitrage Yield	1.819159%
True Interest Cost (TIC)	2.342811%
Net Interest Cost (NIC)	2.460085%
All-In TIC	2.362718%
Average Coupon	3.296780%
Average Life (years)	10.833
Weighted Average Maturity (years)	10.673
Duration of Issue (years)	9.128
Par Amount	115,000,000.00
Bond Proceeds	125,820,619.35
Total Interest	41,072,534.72
Net Interest	30,648,665.37
Total Debt Service	156,072,534.72
Maximum Annual Debt Service	11,796,700.00
Average Annual Debt Service	9,325,495.85

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Current Interest Bonds	115,000,000.00	109.409	3.297%	10.833	71,036.25
	115,000,000.00			10.833	71,036.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	115,000,000.00	115,000,000.00	115,000,000.00
+ Accrued Interest			
+ Premium (Discount)	10,820,619.35	10,820,619.35	10,820,619.35
- Underwriter's Discount	-396,750.00	-396,750.00	
- Cost of Issuance Expense		-225,000.00	
- Other Amounts			
Target Value	125,423,869.35	125,198,869.35	125,820,619.35
Target Date	11/06/2019	11/06/2019	11/06/2019
Yield	2.342811%	2.362718%	1.819159%

BOND PRICING

Santa Monica-Malibu Unified School District
 General Obligation Bonds
 Election of 2012, Series E

Subject to optional redemption 8/1/26 at 100% of par
 as of 10/23/2019

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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Current Interest Bonds:									
	08/01/2022	6,900,000	4.000%	0.950%	108.217				566,973.00
	08/01/2023	4,270,000	4.000%	0.960%	111.129				475,208.30
	08/01/2024	4,935,000	4.000%	0.980%	113.941				687,988.35
	08/01/2025	5,645,000	4.000%	1.030%	116.500				931,425.00
	08/01/2026	5,765,000	4.000%	1.130%	118.563				1,070,156.95
	08/01/2027	6,465,000	4.000%	1.210%	117.994 C	1.525%	08/01/2026	100.000	1,163,312.10
	08/01/2028	6,520,000	4.000%	1.300%	117.358 C	1.840%	08/01/2026	100.000	1,131,741.60
	08/01/2029	7,205,000	4.000%	1.400%	116.656 C	2.099%	08/01/2026	100.000	1,200,064.80
	08/01/2030	7,935,000	3.000%	1.860%	107.184 C	2.243%	08/01/2026	100.000	570,050.40
	08/01/2031	3,250,000	3.000%	2.010%	106.206 C	2.390%	08/01/2026	100.000	201,695.00
	08/01/2031	5,385,000	4.000%	1.650%	114.921 C	2.523%	08/01/2026	100.000	803,495.85
	08/01/2032	8,885,000	3.000%	2.150%	105.301 C	2.511%	08/01/2026	100.000	470,993.85
	08/01/2033	9,595,000	3.000%	2.270%	104.533 C	2.605%	08/01/2026	100.000	434,941.35
	08/01/2034	10,355,000	3.000%	2.360%	103.962 C	2.673%	08/01/2026	100.000	410,265.10
	08/01/2035	11,140,000	3.000%	2.450%	103.393 C	2.733%	08/01/2026	100.000	377,980.20
	08/01/2036	10,750,000	3.000%	2.510%	103.017 C	2.773%	08/01/2026	100.000	324,327.50
		115,000,000							10,820,619.35

Dated Date 11/06/2019
 Delivery Date 11/06/2019
 First Coupon 02/01/2020

Par Amount 115,000,000.00
 Premium 10,820,619.35

Production 125,820,619.35 109.409234%
 Underwriter's Discount -396,750.00 -0.345000%

Purchase Price 125,423,869.35 109.064234%
 Accrued Interest

Net Proceeds 125,423,869.35

NET DEBT SERVICE

Santa Monica-Malibu Unified School District
General Obligation Bonds
Election of 2012, Series E

Subject to optional redemption 8/1/26 at 100% of par
as of 10/23/2019

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Period Ending	Principal	Coupon	Interest	Total Debt Service	Deposit to Debt Service Fund	Net Debt Service
08/01/2020			2,930,384.72	2,930,384.72	2,930,384.72	
08/01/2021			3,980,900.00	3,980,900.00	3,980,900.00	
08/01/2022	6,900,000	4.000%	3,980,900.00	10,880,900.00	3,512,584.63	7,368,315.37
08/01/2023	4,270,000	4.000%	3,704,900.00	7,974,900.00		7,974,900.00
08/01/2024	4,935,000	4.000%	3,534,100.00	8,469,100.00		8,469,100.00
08/01/2025	5,645,000	4.000%	3,336,700.00	8,981,700.00		8,981,700.00
08/01/2026	5,765,000	4.000%	3,110,900.00	8,875,900.00		8,875,900.00
08/01/2027	6,465,000	4.000%	2,880,300.00	9,345,300.00		9,345,300.00
08/01/2028	6,520,000	4.000%	2,621,700.00	9,141,700.00		9,141,700.00
08/01/2029	7,205,000	4.000%	2,360,900.00	9,565,900.00		9,565,900.00
08/01/2030	7,935,000	3.000%	2,072,700.00	10,007,700.00		10,007,700.00
08/01/2031	8,635,000	** %	1,834,650.00	10,469,650.00		10,469,650.00
08/01/2032	8,885,000	3.000%	1,521,750.00	10,406,750.00		10,406,750.00
08/01/2033	9,595,000	3.000%	1,255,200.00	10,850,200.00		10,850,200.00
08/01/2034	10,355,000	3.000%	967,350.00	11,322,350.00		11,322,350.00
08/01/2035	11,140,000	3.000%	656,700.00	11,796,700.00		11,796,700.00
08/01/2036	10,750,000	3.000%	322,500.00	11,072,500.00		11,072,500.00
	115,000,000		41,072,534.72	156,072,534.72	10,423,869.35	145,648,665.37

NET DEBT SERVICE

Santa Monica-Malibu Unified School District
General Obligation Bonds
Election of 2012, Series E

Subject to optional redemption 8/1/26 at 100% of par
as of 10/23/2019

FINAL

Period Ending	Principal	Coupon	Interest	Total Debt Service	Deposit to Debt Service Fund	Net Debt Service
02/01/2020			939,934.72	939,934.72	939,934.72	
08/01/2020			1,990,450.00	1,990,450.00	1,990,450.00	
02/01/2021			1,990,450.00	1,990,450.00	1,990,450.00	
08/01/2021			1,990,450.00	1,990,450.00	1,990,450.00	
02/01/2022			1,990,450.00	1,990,450.00	1,990,450.00	
08/01/2022	6,900,000	4.000%	1,990,450.00	8,890,450.00	1,522,134.63	7,368,315.37
02/01/2023			1,852,450.00	1,852,450.00		1,852,450.00
08/01/2023	4,270,000	4.000%	1,852,450.00	6,122,450.00		6,122,450.00
02/01/2024			1,767,050.00	1,767,050.00		1,767,050.00
08/01/2024	4,935,000	4.000%	1,767,050.00	6,702,050.00		6,702,050.00
02/01/2025			1,668,350.00	1,668,350.00		1,668,350.00
08/01/2025	5,645,000	4.000%	1,668,350.00	7,313,350.00		7,313,350.00
02/01/2026			1,555,450.00	1,555,450.00		1,555,450.00
08/01/2026	5,765,000	4.000%	1,555,450.00	7,320,450.00		7,320,450.00
02/01/2027			1,440,150.00	1,440,150.00		1,440,150.00
08/01/2027	6,465,000	4.000%	1,440,150.00	7,905,150.00		7,905,150.00
02/01/2028			1,310,850.00	1,310,850.00		1,310,850.00
08/01/2028	6,520,000	4.000%	1,310,850.00	7,830,850.00		7,830,850.00
02/01/2029			1,180,450.00	1,180,450.00		1,180,450.00
08/01/2029	7,205,000	4.000%	1,180,450.00	8,385,450.00		8,385,450.00
02/01/2030			1,036,350.00	1,036,350.00		1,036,350.00
08/01/2030	7,935,000	3.000%	1,036,350.00	8,971,350.00		8,971,350.00
02/01/2031			917,325.00	917,325.00		917,325.00
08/01/2031	8,635,000	** %	917,325.00	9,552,325.00		9,552,325.00
02/01/2032			760,875.00	760,875.00		760,875.00
08/01/2032	8,885,000	3.000%	760,875.00	9,645,875.00		9,645,875.00
02/01/2033			627,600.00	627,600.00		627,600.00
08/01/2033	9,595,000	3.000%	627,600.00	10,222,600.00		10,222,600.00
02/01/2034			483,675.00	483,675.00		483,675.00
08/01/2034	10,355,000	3.000%	483,675.00	10,838,675.00		10,838,675.00
02/01/2035			328,350.00	328,350.00		328,350.00
08/01/2035	11,140,000	3.000%	328,350.00	11,468,350.00		11,468,350.00
02/01/2036			161,250.00	161,250.00		161,250.00
08/01/2036	10,750,000	3.000%	161,250.00	10,911,250.00		10,911,250.00
	115,000,000		41,072,534.72	156,072,534.72	10,423,869.35	145,648,665.37

FORM 8038 STATISTICS

Santa Monica-Malibu Unified School District
 General Obligation Bonds
 Election of 2012, Series E

Subject to optional redemption 8/1/26 at 100% of par
 as of 10/23/2019

FINAL

Dated Date 11/06/2019
 Delivery Date 11/06/2019

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Current Interest Bonds:						
	08/01/2022	6,900,000.00	4.000%	108.217	7,466,973.00	6,900,000.00
	08/01/2023	4,270,000.00	4.000%	111.129	4,745,208.30	4,270,000.00
	08/01/2024	4,935,000.00	4.000%	113.941	5,622,988.35	4,935,000.00
	08/01/2025	5,645,000.00	4.000%	116.500	6,576,425.00	5,645,000.00
	08/01/2026	5,765,000.00	4.000%	118.563	6,835,156.95	5,765,000.00
	08/01/2027	6,465,000.00	4.000%	117.994	7,628,312.10	6,465,000.00
	08/01/2028	6,520,000.00	4.000%	117.358	7,651,741.60	6,520,000.00
	08/01/2029	7,205,000.00	4.000%	116.656	8,405,064.80	7,205,000.00
	08/01/2030	7,935,000.00	3.000%	107.184	8,505,050.40	7,935,000.00
	08/01/2031	3,250,000.00	3.000%	106.206	3,451,695.00	3,250,000.00
	08/01/2031	5,385,000.00	4.000%	114.921	6,188,495.85	5,385,000.00
	08/01/2032	8,885,000.00	3.000%	105.301	9,355,993.85	8,885,000.00
	08/01/2033	9,595,000.00	3.000%	104.533	10,029,941.35	9,595,000.00
	08/01/2034	10,355,000.00	3.000%	103.962	10,765,265.10	10,355,000.00
	08/01/2035	11,140,000.00	3.000%	103.393	11,517,980.20	11,140,000.00
	08/01/2036	10,750,000.00	3.000%	103.017	11,074,327.50	10,750,000.00
		115,000,000.00			125,820,619.35	115,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/01/2036	3.000%	11,074,327.50	10,750,000.00		
Entire Issue			125,820,619.35	115,000,000.00	10.6728	1.8192%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	621,750.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

Santa Monica-Malibu Unified School District
General Obligation Bonds
Election of 2012, Series E

Subject to optional redemption 8/1/26 at 100% of par
as of 10/23/2019

FINAL

Date	Debt Service	PV Factor	Present Value to 11/06/2019 @ 1.8191590768%
02/01/2020	939,934.72	0.995733308	935,924.31
08/01/2020	1,990,450.00	0.986757960	1,964,092.38
02/01/2021	1,990,450.00	0.977863513	1,946,388.43
08/01/2021	1,990,450.00	0.969049240	1,928,844.06
02/01/2022	1,990,450.00	0.960314416	1,911,457.83
08/01/2022	8,890,450.00	0.951658327	8,460,670.77
02/01/2023	1,852,450.00	0.943080262	1,747,009.03
08/01/2023	6,122,450.00	0.934579518	5,721,916.37
02/01/2024	1,767,050.00	0.926155398	1,636,562.90
08/01/2024	6,702,050.00	0.917807211	6,151,189.82
02/01/2025	1,668,350.00	0.909534273	1,517,421.51
08/01/2025	7,313,350.00	0.901335906	6,591,784.95
02/01/2026	1,555,450.00	0.893211438	1,389,345.73
08/01/2026	94,805,450.00	0.885160202	83,918,011.27
	139,578,784.72		125,820,619.35

Proceeds Summary

Delivery date	11/06/2019
Par Value	115,000,000.00
Premium (Discount)	10,820,619.35
Target for yield calculation	125,820,619.35

PROOF OF ARBITRAGE YIELD

Santa Monica-Malibu Unified School District
 General Obligation Bonds
 Election of 2012, Series E

Subject to optional redemption 8/1/26 at 100% of par
 as of 10/23/2019

FINAL

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
CIB_SER	08/01/2027	4.000%	1.210%	08/01/2026	100.000	1.2104985%
CIB_SER	08/01/2028	4.000%	1.300%	08/01/2026	100.000	1.3005100%
CIB_SER	08/01/2029	4.000%	1.400%	08/01/2026	100.000	1.4005175%
CIB_SER	08/01/2030	3.000%	1.860%	08/01/2026	100.000	1.8606072%
CIB_SER	08/01/2031	3.000%	2.010%	08/01/2026	100.000	2.0105813%
CIB_SER	08/01/2031	4.000%	1.650%	08/01/2026	100.000	1.6506941%
CIB_SER	08/01/2032	3.000%	2.150%	08/01/2026	100.000	2.1507676%
CIB_SER	08/01/2033	3.000%	2.270%	08/01/2026	100.000	2.2708123%
CIB_SER	08/01/2034	3.000%	2.360%	08/01/2026	100.000	2.3607169%
CIB_SER	08/01/2035	3.000%	2.450%	08/01/2026	100.000	2.4508679%
CIB_SER	08/01/2036	3.000%	2.510%	08/01/2026	100.000	2.5107510%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
CIB_SER	08/01/2027	4.000%	1.210%			1.5254884%	0.3149899%
CIB_SER	08/01/2028	4.000%	1.300%			1.8402564%	0.5397464%
CIB_SER	08/01/2029	4.000%	1.400%			2.0997921%	0.6992745%
CIB_SER	08/01/2030	3.000%	1.860%			2.2435272%	0.3829199%
CIB_SER	08/01/2031	3.000%	2.010%			2.3906421%	0.3800607%
CIB_SER	08/01/2031	4.000%	1.650%			2.5234458%	0.8727517%
CIB_SER	08/01/2032	3.000%	2.150%			2.5113057%	0.3605381%
CIB_SER	08/01/2033	3.000%	2.270%			2.6055120%	0.3346997%
CIB_SER	08/01/2034	3.000%	2.360%			2.6731475%	0.3124306%
CIB_SER	08/01/2035	3.000%	2.450%			2.7334445%	0.2825767%
CIB_SER	08/01/2036	3.000%	2.510%			2.7736323%	0.2628813%

Santa Monica-Malibu Unified School District
Tax Rates (per \$100,000 of AV)

Series	<u>Tax Rates</u>		
	2018-19	2019-20	2020-21 (projected)
Ser 1999	\$12.48	\$10.38	\$12.44
2006 Elec Ser B	\$2.87	\$0.00	\$0.00
2006 Elec Ser B-1 (BABs)	\$3.85	\$0.00	\$0.00
2006 Elec Ser C	\$1.80	\$1.94	\$0.00
2006 Elec Ser C-1 (BABs)	\$3.94	\$4.81	\$6.03
2006 Elec Ser D	\$4.88	\$4.89	\$1.65
2013 Ref Bonds	\$4.94	\$5.10	\$5.63
2012 Elec Ser A	\$0.00	\$0.08	\$0.50
2012 Elec Ser B	\$2.53	\$2.52	\$2.73
2015 Ref Bonds	\$0.00	\$6.91	\$6.79
2016 Ref Bonds Ser A	\$2.23	\$2.17	\$4.47
2016 Ref Bonds Ser B	\$0.03	\$0.03	\$0.03
2012 Elec Ser C	\$22.17	\$0.24	\$2.33
2012 Elec Ser D	\$0.00	\$15.50	\$8.35
2012 Elec Ser E	\$0.00	\$0.00	\$0.00
2019 Ref Bonds	\$0.00	\$0.00	\$6.61
2018 Elec SFID 1 Ser A	\$0.00	\$38.88	\$39.93
2018 Elec SFID 2 Ser A	\$0.00	\$26.45	\$29.90
Total	\$61.71	\$119.89	\$127.39

Election	<u>Tax Rates</u>		
	2018-19	2019-20	2020-21 (projected)
1998	\$12.48	\$10.38	\$12.44
2006	\$24.54	\$25.84	\$28.05
2012	\$24.70	\$18.34	\$17.07
2018 SFID 1 (SMS)	\$0.00	\$38.88	\$39.93
2018 SFID 2 (M)	\$0.00	\$26.45	\$29.90
Total	\$61.71	\$119.89	\$127.39

Sources: 2018-19 & 2019-20, Los Angeles County; 2020-21, Isom Advisors