

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

\$200,000,000 General Obligation Bonds of SFID No. 1
(Santa Monica Schools)
Election of 2018, Series B

\$80,000,000 General Obligation Bonds of SFID No. 2
(Malibu Schools)
Election of 2018, Series B

Post-Pricing Book
Delivered to District on
July 2, 2021



Prepared by: Raymond James & Associates, Inc. on behalf of itself and RBC Capital Markets.

RAYMOND JAMES



Capital
Markets

TABLE OF CONTENTS

SECTION 1

Financing Summary

SECTION 2

Pricing Day Summary

SECTION 3

Bond Sale Comparables

APPENDIX A

Final Numbers

APPENDIX B

Financing Calendar & Distribution List

APPENDIX C

Rating Reports

SECTION 1

Financing Summary

GENERAL OBLIGATION BONDS OF SFID NO. 1 & NO. 2 ELECTION OF 2018, SERIES B

NEW ISSUE -- FULL BOOK-ENTRY

RATINGS: Moody's: "Aa1"
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 (excluding the September 1, 2021 maturity) 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. Bond Counsel observes that interest on the Bonds maturing on September 1, 2021 (the "Federally Taxable Bonds") is not excluded from gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS" herein.

\$200,000,000
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 B

Dated: Date of Delivery

Due: As shown on inside cover.

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 May 20, 2021 (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 second 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* property 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* property 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, 2022; except, however, principal of and interest on the Federally Taxable Bonds is payable on September 1, 2021. 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 July 1, 2021.

RAYMOND JAMES



The date of this Official Statement is June 16, 2021.

NEW ISSUE -- FULL BOOK-ENTRY

RATINGS: Moody's: "Aa1"
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 (excluding the September 1, 2021 maturity) 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. Bond Counsel observes that interest on the Bonds maturing on September 1, 2021 (the "Federally Taxable Bonds") is not excluded from gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS" herein.

\$80,000,000
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 B

Dated: Date of Delivery

Due: As shown on inside cover.

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 May 20, 2021 (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 second 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* property 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* property 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, 2022; except, however, principal of and interest on the Federally Taxable Bonds is payable on September 1, 2021. 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 July 1, 2021.

RAYMOND JAMES



The date of this Official Statement is June 16, 2021.

FINANCING SUMMARY

General Obligation Bonds of SFID No. 1 (Santa Monica Schools) Election of 2018, Series B

Par Amount	\$200,000,000
Tax Status	Tax-Exempt & Taxable
Pricing Date	6/16/2021
Closing Date	7/1/2021
Payment Dates	Taxable Principal and Interest: 9/1/2021 Tax-Exempt Principal: 8/1, commencing 8/1/2022 through 8/1/2050; Tax-Exempt Interest: 2/1 and 8/1, commencing 2/1/2022
Redemption Provisions	8/1/2029 at 100% of par
Credit Ratings	Aa1 / AA+ / --

General Obligation Bonds of SFID No. 2 (Malibu Schools) Election of 2018, Series B

Par Amount	\$80,000,000
Tax Status	Tax-Exempt & Taxable
Pricing Date	6/16/2021
Closing Date	7/1/2021
Payment Dates	Taxable Principal and Interest: 9/1/2021 Tax-Exempt Principal: 8/1, commencing 8/1/2022 through 8/1/2050; Tax-Exempt Interest: 2/1 and 8/1, commencing 2/1/2022
Redemption Provisions	8/1/2029 at 100% of par
Credit Ratings	Aa1 / AA+ / --

SECTION 2

Pricing Day Summary

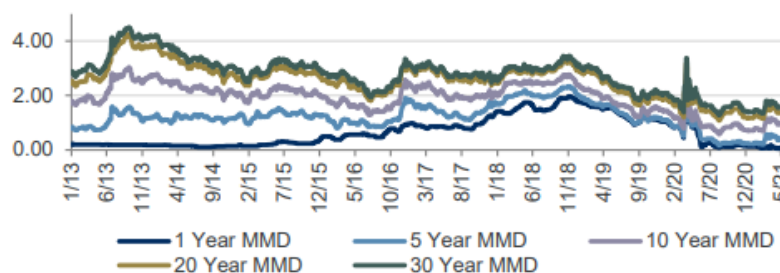
MARKET COMMENTARY – WEEK OF JUNE 14, 2021

- The FED meeting will be the highlight of the coming week, the markets will look closely for signs of asset purchase reductions and comments around inflation. There is also a host of economic reports that will provide direction to the markets. Over the weekend world leaders met at the G-7 in Britain and this week Biden will be at NATO and meet with Russian President Putin. UST rates moved lower last week and government auctions were well received. The CPI number came in as the market anticipated, this weeks' PPI number should provide more clarity on inflation. Overall the markets will be closely focused on the FED and their language and the FED's view of the higher inflation picture and whether it is transitory in nature. The municipal market calendar is slightly higher again this week with supply topping \$12bln. Market technicals are still in control as the redemptions and in-flows continue to be very strong.
- Last week, treasuries were lower by 4 basis points in 5 years, lower by 10 basis points in 10 years, and lower by 9 basis points in 30 years. Municipal yields were lower by 4 basis points in 5 years, lower by 7 basis points in 10 years, and lower by 9 basis points in 30 years. With regard to ratios vs. treasuries last week, the five year spot is at 52.6% of treasuries, the ten year spot at 60.9% of treasuries and the thirty year spot ended the week at 64.7% of comparable treasuries. This week's supply totals \$12.3 bln with \$9.7 bln negotiated and \$2.6 bln competitive, lower than last week's \$11 bln calendar. U.S. municipal bond funds reported \$2.46 bln of net inflows in the week ended June 9th, compared with \$997 mln of net inflows in the previous week, according to data released by Lipper on Thursday. In short term markets, the SIFMA Index remains unchanged at 0.03% from last week.

KEY INTEREST RATES

Rate	Today 6/11/2021	Last Week 6/4/2021	Last Month 5/12/2021	Last Year 6/11/2020
Federal Funds Rate	0.25	0.25	0.25	0.25
Prime Rate	3.25	3.25	3.25	3.25
LIBOR (1 month)	0.07	0.08	0.10	0.18
LIBOR (3 month)	0.12	0.13	0.15	0.31
SIFMA	0.03	0.03	0.07	0.11
SIFMA/1 M LIBOR %	41.2	36.9	71.3	59.5
B.B. 20 Bond Index	2.07	2.18	2.25	2.19
B.B. Rev. Index	2.43	2.54	2.61	2.61
30-Day Visible Supply	13.6 B	15.0 B	9.9 B	11.2 B
10-Year MMD	0.89	0.96	1.02	0.85

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	0.06	0.02	0.08	0.29	0.02	0.08	0.29	0.05	0.19	1.19
5	0.40	0.05	0.16	0.45	0.05	0.17	0.46	0.10	0.37	1.37
10	0.89	0.13	0.25	0.66	0.13	0.27	0.71	0.15	0.41	1.46
20	1.20	0.15	0.30	0.66	0.16	0.35	0.71	0.21	0.49	1.57
30	1.39	0.15	0.30	0.66	0.16	0.35	0.71	0.21	0.49	1.57

KEY STATISTICS & ORDER SUMMARY

- The Santa Monica-Malibu Unified School District's (the "District's") General Obligation Bonds of School Facilities District No. 1 and No. 2 of Santa Monica-Malibu Unified School District Election of 2018, Series B (the "SFID No. 1 Series B Bonds" and "SFID No. 2 Series B Bonds") were received well by investors. The underwriters went into the market at what were perceived as aggressive levels of interest rates. The bonds attracted oversubscription of approximately 1.95x and 1.72x of par, respectively.
- This demand helped the SFID No. 1 Series B Bonds achieve a TIC of 2.446% with a repayment ratio of 1.46 to 1 (compared to pre-pricing levels of 2.544% and 1.49 to 1) and the SFID No. 2 Series B Bonds achieve a TIC of 2.499% with a repayment ratio of 1.47 to 1 (compared to pre-pricing levels of 2.535% and 1.48 to 1).

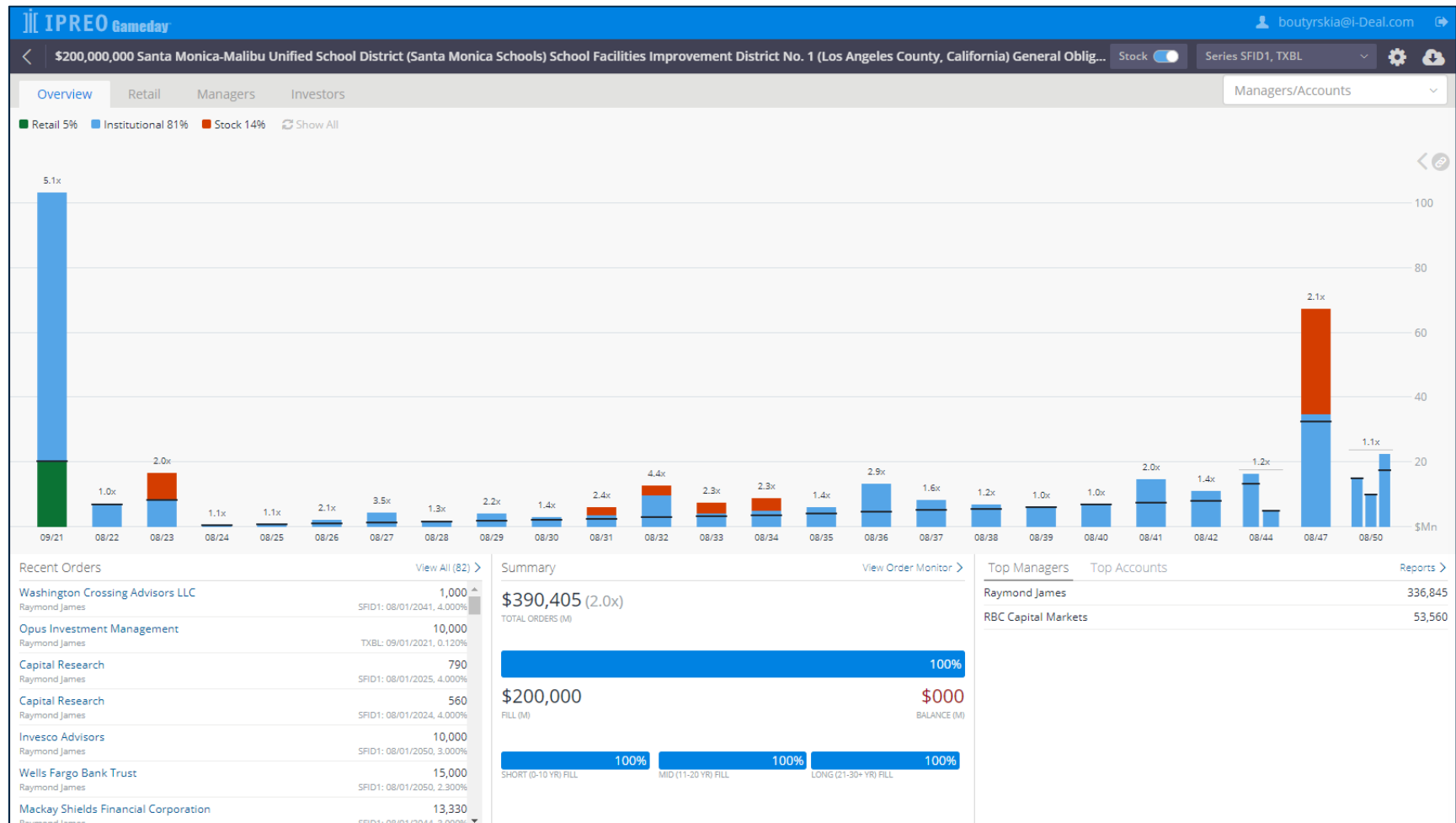
Key Statistics		
	SFID No. 1	SFID No. 2
Par	\$200,000,000	\$80,000,000
TIC	2.446%	2.499%
Net Debt Service	\$292,624,833	\$117,725,288
Repayment Ratio	1.46 to 1	1.47 to 1
Orders (\$)*	\$336,845,000	\$116,890,000
No. of Accounts (Investors)*	31	21
Stock Orders (\$)	\$53,560,000	\$21,020,000
Total Orders (\$)	\$390,405,000	\$137,910,000
Subscription (Total orders (\$) / par)	1.95x	1.72x

Largest Investors by \$ of Orders Submitted (Top 10)							
GO Bonds of SFID No. 1 Election of 2018, Series B				GO Bonds of SFID No. 2 Election of 2018, Series B			
Investor	Orders (\$000s)	Orders (% of par)	Allotments (\$000s)	Investor	Orders (\$000s)	Orders (% of par)	Allotments (\$000s)
Wells Fargo	\$47,735	23.87%	\$45,735	Goldman Sachs AM	\$16,545	20.68%	\$16,545
Vanguard	31,525	15.76%	23,865	State Farm	15,890	19.86%	14,285
First Republic	26,725	13.36%	3,250	Wells Fargo	12,820	16.03%	12,820
Goldman Sachs AM	25,620	12.81%	19,070	MacKay Shields	10,400	13.00%	8,795
MacKay Shields	21,515	10.76%	11,515	County of Riverside	8,180	10.23%	2,590
County of Riverside	20,450	10.23%	6,450	County of Ventura	8,180	10.23%	3,000
County of Ventura	20,450	10.23%	5,000	First Republic	8,180	10.23%	-
Retail	20,050	10.03%	5,050	Payden & Rygel	8,180	10.23%	2,590
Dimensional	15,265	7.63%	14,890	Dimensional	5,560	6.95%	5,560
BlackRock	13,050	6.53%	9,075	Prime Advisors	5,190	6.49%	3,060
Total (Top 10):	\$242,385	121.19%	\$143,900	Total (Top 10):	\$99,125	123.91%	\$69,245

*Excludes stock orders

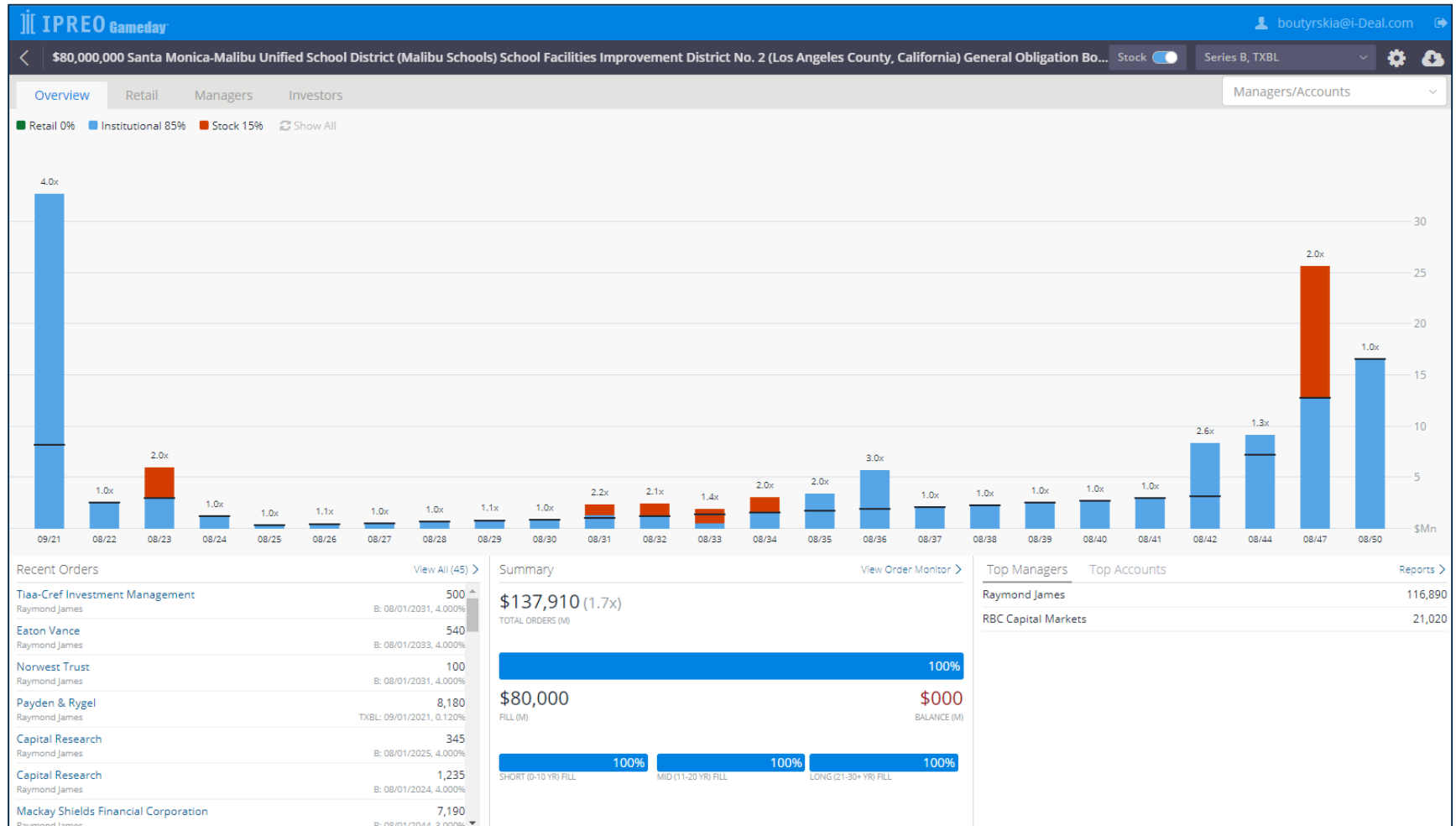
ORDER FLOW BY MATURITY – GO BONDS OF SFID NO. 1 ELECTION OF 2018, SERIES B

- At the end of the order period on pricing day, the District's SFID No.1 Series B Bonds were approximately 1.95x times oversubscribed.



ORDER FLOW BY MATURITY – GO BONDS OF SFID NO. 2 ELECTION OF 2018, SERIES B

- At the end of the order period on pricing day, the District's SFID No.2 Series B Bonds were approximately 1.72x times oversubscribed.



SECTION 3

Bond Sale Comparables

Santa Monica-Malibu Unified School District SFID No. 1
Final Scale & Comparables
GO Bonds Election of 2018, Series B (Current Interest Bonds)

Final Scale							Pre-Pricing Scale					
Par	\$200,000,000						Par	\$200,000,000				
Issuer	Santa Monica-Malibu Unified School District SFID No. 1						Issuer	Santa Monica-Malibu Unified School District SFID No. 1				
Sale Date	6/16/21						Sale Date	6/16/21				
Ratings	Aa1/AA+/NR						Ratings	Aa1/AA+/NR				
Insurance	None						Insurance	None				
Call	8/1/29	Call Price	100%				Call	8/1/29	Call Price	100%		
Closing	7/1/21						Closing	7/1/21				
						Yield/YTM						
						Spread to MMD						
						Difference from						
						Pre-Pricing						
Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM		Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
9/1/21 (T)	20,450	0.120%	0.12%			-0.03%	9/1/21 (T)	23,595	0.150%	0.15%		
2022	7,010	4.000%	0.06%		0.00%	unchanged	2022	6,765	4.000%	0.06%		0.00%
2023	8,255	4.000%	0.09%		0.00%	unchanged	2023	8,030	4.000%	0.09%		0.00%
2024	560	4.000%	0.18%		0.00%	0.02%	2024	450	4.000%	0.16%		-0.02%
2025	790	4.000%	0.30%		0.00%	0.02%	2025	680	4.000%	0.28%		-0.02%
2026	1,040	4.000%	0.39%		-0.02%	unchanged	2026	930	4.000%	0.39%		-0.02%
2027	1,305	4.000%	0.49%		-0.04%	-0.02%	2027	1,195	4.000%	0.51%		-0.02%
2028	1,590	4.000%	0.62%		-0.02%	unchanged	2028	1,480	4.000%	0.62%		-0.02%
2029	1,895	4.000%	0.73%		-0.02%	unchanged	2029	1,785	4.000%	0.73%		-0.02%
2030	2,220	4.000%	0.81%	1.11%	-0.04% / 0.26%	unchanged	2030	2,105	4.000%	0.81%	1.11%	-0.04% / 0.26%
2031	2,565	4.000%	0.88%	1.41%	-0.02% / 0.51%	unchanged	2031	2,455	4.000%	0.88%	1.41%	-0.02% / 0.51%
2032	2,935	4.000%	0.92%	1.63%	-0.02% / 0.69%	-0.02% / -0.02%	2032	2,820	4.000%	0.94%	1.65%	0.00% / 0.71%
2033	3,325	4.000%	0.99%	1.84%	0.02% / 0.87%	unchanged	2033	3,215	4.000%	0.99%	1.84%	0.02% / 0.87%
2034	3,745	4.000%	1.03%	2.00%	0.04% / 1.01%	unchanged	2034	3,635	4.000%	1.03%	2.00%	0.04% / 1.01%
2035	4,190	4.000%	1.08%	2.14%	0.06% / 1.12%	unchanged	2035	4,080	4.000%	1.08%	2.14%	0.06% / 1.12%
2036	4,665	4.000%	1.13%	2.26%	0.08% / 1.21%	unchanged	2036	4,555	4.000%	1.13%	2.26%	0.08% / 1.21%
2037	5,170	4.000%	1.20%	2.38%	0.12% / 1.30%	0.02% / 0.01%	2037	5,060	4.000%	1.18%	2.37%	0.10% / 1.29%
2038	5,705	4.000%	1.23%	2.47%	0.12% / 1.36%	0.02% / 0.01%	2038	5,595	4.000%	1.21%	2.46%	0.10% / 1.35%
2039	6,270	4.000%	1.26%	2.54%	0.12% / 1.40%	0.02% / 0.01%	2039	6,165	4.000%	1.24%	2.53%	0.10% / 1.39%
2040	6,870	4.000%	1.30%	2.62%	0.12% / 1.44%	0.02% / 0.01%	2040	6,765	4.000%	1.28%	2.61%	0.10% / 1.43%
2041	7,510	4.000%	1.34%	2.68%	0.12% / 1.46%	0.02% / 0.00%	2041	7,410	4.000%	1.32%	2.68%	0.10% / 1.46%
2042	8,185	3.000%	1.81%	2.46%	0.55% / 1.20%	0.05% / 0.03%	2042	8,085	3.000%	1.76%	2.43%	0.50% / 1.17%
2043							2043					
2044	5,000	4.000%	1.47%	2.86%	0.15% / 1.54%		2044	18,120	3.000%	1.82%	2.49%	0.50% / 1.17%
2044	13,330	3.000%	1.87%	2.52%	0.55% / 1.20%	0.05% / 0.03%	2044					
2045							2045					
2046							2046					
2047	32,735	2.250%	2.27%		0.90%	unchanged	2047	32,335	2.250%	2.27%		0.90%
2048							2048					
2049							2049					
2050	17,685	4.000%	1.60%	3.05%	0.20% / 1.65%	0.05% / 0.01%						
2050	10,000	3.000%	1.97%	2.62%	0.57% / 1.22%							
2050	15,000	2.300%	2.32%		0.92%		2050	42,690	4.000%	1.55%	3.04%	0.15% / 1.64%

Santa Monica-Malibu Unified School District SFID No. 1
Final Scale & Comparables
GO Bonds Election of 2018, Series B (Current Interest Bonds)

Final Scale						Final Scale						Final Scale						Final Scale						
Par	\$200,000,000					Par	\$93,000,000					Par	\$80,000,000					Par	\$26,415,000					
Issuer	Santa Monica-Malibu Unified School District SFID No. 1					Issuer	CARLSBAD CA UNIF SCH DIST					Issuer	FRESNO CA UNIF SCH DIST					Issuer	SONOMA VLY CA UNIF SCH DIST					
Sale Date	6/16/21					Sale Date	6/8/21					Sale Date	6/3/21					Sale Date	5/27/21					
Ratings	Aa1/AA+/NR					Ratings	NR/AA/NR					Ratings	Aa3/NR/NR					Ratings	Aa2/NR/NR					
Insurance	None					Insurance	None					Insurance	None					Insurance	None					
Call	8/1/29	Call Price	100%			Call	8/1/31	Call Price	100%			Call	8/1/29	Call Price	100%			Call	8/1/28	Call Price	100%			
Closing	7/1/21					Closing	6/29/21					Closing	6/16/21					Closing	6/10/21					
Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	
9/1/21 (T)	20,450	0.120%	0.12%									2021	5,225	3.000%	0.070%	0.07%								
2022	7,010	4.000%	0.06%		0.00%							2022	9,035	4.000%	0.070%	0.07%	0.00% / 0.00%		2023	125	4.000%	0.120%		0.00%
2023	8,255	4.000%	0.09%		0.00%	2023	5,755	2.000%	0.120%		0.02%	2023	1,800	4.000%	0.120%		0.01%		2024	180	4.000%	0.240%		0.00%
2024	560	4.000%	0.18%		0.00%	2024	4,475	2.000%	0.240%		0.02%								2025	265	4.000%	0.380%		0.00%
2025	790	4.000%	0.30%		0.00%														2026	350	4.000%	0.500%		0.00%
2026	1,040	4.000%	0.39%		-0.02%														2027	440	4.000%	0.640%		0.00%
2027	1,305	4.000%	0.49%		-0.04%														2028	540	4.000%	0.760%		0.00%
2028	1,590	4.000%	0.62%		-0.02%	2028	840	2.000%	0.810%		0.12%								2029	1,195	4.000%	0.820%	1.16%	-0.05% / 0.29%
2029	1,895	4.000%	0.73%		-0.02%	2029	950	2.000%	1.000%		0.20%								2030	1,220	4.000%	0.920%	1.50%	-0.04% / 0.54%
2030	2,220	4.000%	0.81%	1.11%	-0.04% / 0.26%	2030	1,135	3.000%	1.090%		0.19%		2030	490	4.000%	0.990%	1.27%	0.05% / 0.33%	2031	1,315	4.000%	1.000%	1.77%	-0.01% / 0.76%
2031	2,565	4.000%	0.88%	1.41%	-0.02% / 0.51%	2031	1,270	3.000%	1.180%		0.23%		2031	585	4.000%	1.060%	1.55%	0.07% / 0.56%	2032	1,430	4.000%	1.050%	1.97%	0.00% / 0.92%
2032	2,935	4.000%	0.92%	1.63%	-0.02% / 0.69%	2032	1,440	3.000%	1.280%	1.41%	0.30% / 0.43%		2032	690	4.000%	1.150%	1.80%	0.12% / 0.77%	2033	1,495	4.000%	1.120%	2.15%	0.04% / 1.07%
2033	3,325	4.000%	0.99%	1.84%	0.02% / 0.87%	2033	1,625	3.000%	1.390%	1.62%	0.38% / 0.61%		2033	800	4.000%	1.200%	1.99%	0.14% / 0.93%	2034	1,555	4.000%	1.160%	2.28%	0.06% / 1.18%
2034	3,745	4.000%	1.03%	2.00%	0.04% / 1.01%	2034	1,815	3.000%	1.460%	1.76%	0.43% / 0.73%		2034	915	4.000%	1.250%	2.14%	0.17% / 1.06%	2035	1,705	4.000%	1.220%	2.41%	0.09% / 1.28%
2035	4,190	4.000%	1.08%	2.14%	0.06% / 1.12%	2035	2,050	3.000%	1.510%	1.87%	0.45% / 0.81%		2035	1,040	4.000%	1.300%	2.27%	0.19% / 1.16%	2036	1,850	4.000%	1.270%	2.52%	0.11% / 1.36%
2036	4,665	4.000%	1.13%	2.26%	0.08% / 1.21%	2036	2,250	3.000%	1.570%	1.98%	0.48% / 0.89%		2036	1,170	4.000%	1.350%	2.39%	0.21% / 1.25%	2037	2,010	4.000%	1.340%	2.62%	0.15% / 1.43%
2037	5,170	4.000%	1.20%	2.38%	0.12% / 1.30%	2037	2,490	3.000%	1.670%	2.10%	0.55% / 0.98%		2037	1,310	4.000%	1.410%	2.50%	0.24% / 1.33%	2038	2,185	4.000%	1.360%	2.69%	0.14% / 1.47%
2038	5,705	4.000%	1.23%	2.47%	0.12% / 1.36%	2038	2,735	3.000%	1.710%	2.16%	0.56% / 1.01%		2038	1,455	4.000%	1.460%	2.59%	0.26% / 1.39%	2039	2,650	4.000%	1.390%	2.76%	0.14% / 1.51%
2039	6,270	4.000%	1.26%	2.54%	0.12% / 1.40%	2039	3,005	3.000%	1.740%	2.22%	0.56% / 1.04%		2039	1,615	4.000%	1.510%	2.67%	0.28% / 1.44%	2040	2,860	4.000%	1.430%	2.82%	0.14% / 1.53%
2040	6,870	4.000%	1.30%	2.62%	0.12% / 1.44%	2040	3,280	3.000%	1.780%	2.27%	0.56% / 1.05%		2040	1,780	4.000%	1.570%	2.75%	0.30% / 1.48%	2041	3,045	4.000%	1.460%	2.87%	0.13% / 1.54%
2041	7,510	4.000%	1.34%	2.68%	0.12% / 1.46%		3,575	3.000%	1.840%	2.33%	0.59% / 1.08%		2041	1,955	4.000%	1.610%	2.81%	0.30% / 1.50%						
2042	8,185	3.000%	1.81%	2.46%	0.55% / 1.20%																			
2043																								
2044	5,000	4.000%	1.47%	2.86%	0.15% / 1.54%																			
2044	13,330	3.000%	1.87%	2.52%	0.55% / 1.20%																			
2045													2045	9,780	4.000%	1.740%	3.00%	0.30% / 1.56%						
2046						2046	22,925	3.000%	1.990%	2.50%	0.60% / 1.11%													
2047	32,735	2.250%	2.27%		0.90%								2048	9,580	2.375%	2.500%		1.03%						
2048																								
2049																								
2050	17,685	4.000%	1.60%	3.05%	0.20% / 1.65%																			
2050	10,000	3.000%	1.97%	2.62%	0.57% / 1.22%																			
2050	15,000	2.300%	2.32%		0.92%	2050	31,385	2.375%	2.375%	2.38%	0.95% / 0.95%		2051	11,560	3.000%	2.200%	2.71%	0.70% / 1.21%						
													2055	19,215	3.000%	2.220%	2.74%							

***Santa Monica-Malibu Unified School District SFID No. 1
Final Scale & Comparables
GO Bonds Election of 2018, Series B (Current Interest Bonds)***

Final Scale						Final Scale						Final Scale					
Par	\$200,000,000					Par	\$57,250,000					Par	\$80,615,000				
Issuer	Santa Monica-Malibu Unified School District SFID No. 1					Issuer	TEMECULA VLY CA UNIF SCH DIST					Issuer	SAN DIEGUITO CA UNION HIGH SCH				
Sale Date	6/16/21					Sale Date	5/26/21					Sale Date	5/25/21				
Ratings	Aa1/AA+/NR					Ratings	Aa1/NR/NR					Ratings	Aa1/AA+/NR				
Insurance	None					Insurance	None					Insurance	None				
Call	8/1/29	Call Price	100%			Call	8/1/29	Call Price	100%			Call	8/1/30	Call Price	100%		
Closing	7/1/21					Closing	6/16/21					Closing	6/9/21				
			Stated	Yield to	Spread to				Stated	Yield to	Spread to				Stated	Yield to	Spread to
Maturity	Par (1,000s)	Coupon	Yield	Maturity (YTM)	MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Yield	Maturity (YTM)	MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Yield	Maturity (YTM)	MMD Stated/YTM
9/1/21 (T)	20,450	0.120%	0.12%			2022	1,400	4.000%	0.090%		0.00%	2022	625	2.000%	0.100%		0.01%
2022	7,010	4.000%	0.06%		0.00%	2023	1,535	4.000%	0.120%		0.00%	2023	450	3.000%	0.150%		0.01%
2023	8,255	4.000%	0.09%		0.00%	2024	1,125	4.000%	0.240%		0.00%						
2024	560	4.000%	0.18%		0.00%												
2025	790	4.000%	0.30%		0.00%												
2026	1,040	4.000%	0.39%		-0.02%	2026	265	4.000%	0.510%		0.01%	2026	200	4.000%	0.540%		0.03%
2027	1,305	4.000%	0.49%		-0.04%	2027	350	4.000%	0.640%		0.00%	2027	380	4.000%	0.640%		0.00%
2028	1,590	4.000%	0.62%		-0.02%	2028	445	4.000%	0.770%		0.01%	2028	595	4.000%	0.740%		-0.02%
2029	1,895	4.000%	0.73%		-0.02%	2029	550	4.000%	0.890%		0.02%	2029	815	4.000%	0.840%		-0.03%
2030	2,220	4.000%	0.81%	1.11%	-0.04% / 0.26%	2030	660	4.000%	0.980%	1.26%	0.02% / 0.30%	2030	480	4.000%	0.960%		0.00%
2031	2,565	4.000%	0.88%	1.41%	-0.02% / 0.51%	2031	775	4.000%	1.040%	1.54%	0.03% / 0.53%	2031	655	1.250%	1.060%	1.08%	0.04% / 0.06%
2032	2,935	4.000%	0.92%	1.63%	-0.02% / 0.69%	2032	900	4.000%	1.120%	1.78%	0.07% / 0.73%	2032	705	4.000%	1.110%	1.54%	0.04% / 0.47%
2033	3,325	4.000%	0.99%	1.84%	0.02% / 0.87%	2033	1,035	4.000%	1.170%	1.96%	0.09% / 0.88%	2033	735	4.000%	1.200%	1.78%	0.10% / 0.68%
2034	3,745	4.000%	1.03%	2.00%	0.04% / 1.01%	2034	1,175	4.000%	1.220%	2.12%	0.12% / 1.02%	2034	890	4.000%	1.260%	1.96%	0.14% / 0.84%
2035	4,190	4.000%	1.08%	2.14%	0.06% / 1.12%	2035	1,335	4.000%	1.280%	2.26%	0.15% / 1.13%	2035	725	4.000%	1.330%	2.12%	0.18% / 0.97%
2036	4,665	4.000%	1.13%	2.26%	0.08% / 1.21%	2036	1,490	3.000%	1.630%	2.19%	0.47% / 1.03%	2036	2,400	3.000%	1.640%	2.11%	0.46% / 0.93%
2037	5,170	4.000%	1.20%	2.38%	0.12% / 1.30%	2037	1,655	3.000%	1.710%	2.28%	0.52% / 1.09%	2037	2,345	3.000%	1.700%	2.19%	0.49% / 0.98%
2038	5,705	4.000%	1.23%	2.47%	0.12% / 1.36%	2038	1,820	3.000%	1.760%	2.34%	0.54% / 1.12%	2038	12,865	3.000%	1.780%	2.27%	0.54% / 1.03%
2039	6,270	4.000%	1.26%	2.54%	0.12% / 1.40%	2039	1,995	3.000%	1.830%	2.40%	0.58% / 1.15%	2039	2,970	3.000%	1.840%	2.34%	0.56% / 1.06%
2040	6,870	4.000%	1.30%	2.62%	0.12% / 1.44%	2040	2,185	3.000%	1.890%	2.45%	0.60% / 1.16%	2040	3,735	3.000%	1.890%	2.39%	0.57% / 1.07%
2041	7,510	4.000%	1.34%	2.68%	0.12% / 1.46%	2041	2,385	3.000%	1.960%	2.51%	0.63% / 1.18%	2041	5,220	3.000%	1.950%	2.45%	0.59% / 1.09%
2042	8,185	3.000%	1.81%	2.46%	0.55% / 1.20%												
2043												2043	3,825	3.000%	2.030%	2.52%	0.60% / 1.09%
2044	5,000	4.000%	1.47%	2.86%	0.15% / 1.54%	2044	11,320	3.000%	2.060%	2.60%	0.63% / 1.17%						
2044	13,330	3.000%	1.87%	2.52%	0.55% / 1.20%												
2045																	
2046						2047	22,850	3.000%	2.110%	2.65%	0.63% / 1.17%						
2047	32,735	2.250%	2.27%		0.90%												
2048																	
2049																	
2050	17,685	4.000%	1.60%	3.05%	0.20% / 1.65%												
2050	10,000	3.000%	1.97%	2.62%	0.57% / 1.22%												
2050	15,000	2.300%	2.32%		0.92%												

Santa Monica-Malibu Unified School District SFID No. 2
Final Scale & Comparables
GO Bonds Election of 2018, Series B (Current Interest Bonds)

Final Scale							Pre-Pricing Scale					
Par	\$80,000,000						Par	\$80,000,000				
Issuer	Santa Monica-Malibu Unified School District SFID No. 2						Issuer	Santa Monica-Malibu Unified School District SFID No. 2				
Sale Date	6/16/21						Sale Date	6/16/21				
Ratings	Aa1/AA+/NR						Ratings	Aa1/AA+/NR				
Insurance	None						Insurance	None				
Call	8/1/29	Call Price 100%					Call	8/1/29	Call Price 100%			
Closing	7/1/21						Closing	7/1/21				
						Yield/YTM						
						Spread to MMD						
						Difference from						
						Pre-Pricing						
Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM		Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
9/1/21 (T)	8,180	0.120%	0.12%			-0.03%	9/1/21 (T)	9,440	0.150%	0.15%		
2022	2,560	4.000%	0.06%		0.00%	unchanged	2022	2,480	4.000%	0.06%		0.00%
2023	3,000	4.000%	0.09%		0.00%	unchanged	2023	2,925	4.000%	0.09%		0.00%
2024	1,235	4.000%	0.18%		0.00%	0.02%	2024	1,235	4.000%	0.16%		-0.02%
2025	345	4.000%	0.30%		0.00%	0.02%	2025	275	4.000%	0.28%		-0.02%
2026	445	4.000%	0.39%		-0.02%	unchanged	2026	375	4.000%	0.39%		-0.02%
2027	555	4.000%	0.51%		-0.02%	unchanged	2027	480	4.000%	0.51%		-0.02%
2028	670	4.000%	0.62%		-0.02%	unchanged	2028	595	4.000%	0.62%		-0.02%
2029	795	4.000%	0.73%		-0.02%	unchanged	2029	715	4.000%	0.73%		-0.02%
2030	925	4.000%	0.81%	1.11%	-0.04% / 0.26%	unchanged	2030	845	4.000%	0.81%	1.11%	-0.04% / 0.26%
2031	1,065	4.000%	0.88%	1.41%	-0.02% / 0.51%	unchanged	2031	985	4.000%	0.88%	1.41%	-0.02% / 0.51%
2032	1,215	4.000%	0.94%	1.65%	0.00% / 0.71%	unchanged	2032	1,130	4.000%	0.94%	1.65%	0.00% / 0.71%
2033	1,375	4.000%	0.99%	1.84%	0.02% / 0.87%	unchanged	2033	1,285	4.000%	0.99%	1.84%	0.02% / 0.87%
2034	1,545	4.000%	1.03%	2.00%	0.04% / 1.01%	unchanged	2034	1,455	4.000%	1.03%	2.00%	0.04% / 1.01%
2035	1,725	4.000%	1.08%	2.14%	0.06% / 1.12%	unchanged	2035	1,630	4.000%	1.08%	2.14%	0.06% / 1.12%
2036	1,920	4.000%	1.13%	2.26%	0.08% / 1.21%	unchanged	2036	1,820	4.000%	1.13%	2.26%	0.08% / 1.21%
2037	2,125	3.000%	1.61%	2.22%	0.53% / 1.14%	0.43% / -0.15%	2037	2,020	4.000%	1.18%	2.37%	0.10% / 1.29%
2038	2,320	3.000%	1.65%	2.28%	0.54% / 1.17%	0.44% / -0.18%	2038	2,235	4.000%	1.21%	2.46%	0.10% / 1.35%
2039	2,525	3.000%	1.69%	2.33%	0.55% / 1.19%	0.45% / -0.20%	2039	2,460	4.000%	1.24%	2.53%	0.10% / 1.39%
2040	2,740	3.000%	1.73%	2.38%	0.55% / 1.20%	0.45% / -0.23%	2040	2,700	4.000%	1.28%	2.61%	0.10% / 1.43%
2041	2,970	3.000%	1.77%	2.42%	0.55% / 1.20%	0.45% / -0.26%	2041	2,955	4.000%	1.32%	2.68%	0.10% / 1.46%
2042	3,210	3.000%	1.81%	2.46%	0.55% / 1.20%	0.05% / 0.03%	2042	3,225	3.000%	1.76%	2.43%	0.50% / 1.17%
2043							2043					
2044	7,190	3.000%	1.87%	2.52%	0.55% / 1.20%	0.05% / 0.03%	2044	7,225	3.000%	1.82%	2.49%	0.50% / 1.17%
2045							2045					
2046							2046					
2047	12,820	2.250%	2.27%		0.90%	unchanged	2047	12,885	2.250%	2.27%		0.90%
2048							2048					
2049							2049					
2050	16,545	4.000%	1.60%	3.05%	0.20% / 1.65%	0.05% / 0.01%	2050	16,625	4.000%	1.55%	3.04%	0.15% / 1.64%

Santa Monica-Malibu Unified School District SFID No. 2
Final Scale & Comparables
GO Bonds Election of 2018, Series B (Current Interest Bonds)

Final Scale						Final Scale						Final Scale						Final Scale									
Par	\$80,000,000					Par	\$93,000,000					Par	\$80,000,000					Par	\$26,415,000								
Issuer	Santa Monica-Malibu Unified School District SFID No. 2					Issuer	CARLSBAD CA UNIF SCH DIST					Issuer	FRESNO CA UNIF SCH DIST					Issuer	SONOMA VLY CA UNIF SCH DIST								
Sale Date	6/16/21					Sale Date	6/8/21					Sale Date	6/3/21					Sale Date	5/27/21								
Ratings	Aa1/AA+/NR					Ratings	NR/AA/NR					Ratings	Aa3/NR/NR					Ratings	Aa2/NR/NR								
Insurance	None					Insurance	None					Insurance						Insurance	None								
Call	8/1/29	Call Price		100%			Call	8/1/31	Call Price		100%			Call	8/1/29	Call Price		100%			Call	8/1/28	Call Price		100%		
Closing	7/1/21					Closing	6/29/21					Closing	6/16/21					Closing	6/10/21								
	Par		Stated	Yield to			Par		Stated	Yield to	Spread to		Par		Stated	Yield to	Spread to		Par		Stated	Yield to	Spread to				
Maturity	(1,000s)	Coupon	Yield	Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	(1,000s)	Coupon	Yield	Maturity (YTM)	MMD Stated/YTM	Maturity	(1,000s)	Coupon	Yield	Maturity (YTM)	MMD Stated/YTM	Maturity	(1,000s)	Coupon	Yield	Maturity (YTM)	MMD Stated/YTM				
9/1/21 (T)	8,180	0.120%	0.12%									2021	5,225	3.000%	0.070%	0.07%											
2022	2,560	4.000%	0.06%		0.00%							2022	9,035	4.000%	0.070%	0.07%	0.00% / 0.00%										
2023	3,000	4.000%	0.09%		0.00%	2023	5,755	2.000%	0.120%		0.02%	2023	1,800	4.000%	0.120%		0.01%		2023	125	4.000%	0.120%		0.00%			
2024	1,235	4.000%	0.18%		0.00%	2024	4,475	2.000%	0.240%		0.02%								2024	180	4.000%	0.240%		0.00%			
2025	345	4.000%	0.30%		0.00%														2025	265	4.000%	0.380%		0.00%			
2026	445	4.000%	0.39%		-0.02%														2026	350	4.000%	0.500%		0.00%			
2027	555	4.000%	0.51%		-0.02%														2027	440	4.000%	0.640%		0.00%			
2028	670	4.000%	0.62%		-0.02%	2028	840	2.000%	0.810%		0.12%								2028	540	4.000%	0.760%		0.00%			
2029	795	4.000%	0.73%		-0.02%	2029	950	2.000%	1.000%		0.20%								2029	1,195	4.000%	0.820%	1.16%	-0.05% / 0.29%			
2030	925	4.000%	0.81%	1.11%	-0.04% / 0.26%	2030	1,135	3.000%	1.090%		0.19%	2030	490	4.000%	0.990%	1.27%	0.05% / 0.33%	2030	1,220	4.000%	0.920%	1.50%	-0.04% / 0.54%				
2031	1,065	4.000%	0.88%	1.41%	-0.02% / 0.51%	2031	1,270	3.000%	1.180%		0.23%	2031	585	4.000%	1.060%	1.55%	0.07% / 0.56%	2031	1,315	4.000%	1.000%	1.77%	-0.01% / 0.76%				
2032	1,215	4.000%	0.94%	1.65%	0.00% / 0.71%	2032	1,440	3.000%	1.280%	1.41%	0.30% / 0.43%	2032	690	4.000%	1.150%	1.80%	0.12% / 0.77%	2032	1,430	4.000%	1.050%	1.97%	0.00% / 0.92%				
2033	1,375	4.000%	0.99%	1.84%	0.02% / 0.87%	2033	1,625	3.000%	1.390%	1.62%	0.38% / 0.61%	2033	800	4.000%	1.200%	1.99%	0.14% / 0.93%	2033	1,495	4.000%	1.120%	2.15%	0.04% / 1.07%				
2034	1,545	4.000%	1.03%	2.00%	0.04% / 1.01%	2034	1,815	3.000%	1.460%	1.76%	0.43% / 0.73%	2034	915	4.000%	1.250%	2.14%	0.17% / 1.06%	2034	1,555	4.000%	1.160%	2.28%	0.06% / 1.18%				
2035	1,725	4.000%	1.08%	2.14%	0.06% / 1.12%	2035	2,050	3.000%	1.510%	1.87%	0.45% / 0.81%	2035	1,040	4.000%	1.300%	2.27%	0.19% / 1.16%	2035	1,705	4.000%	1.220%	2.41%	0.09% / 1.28%				
2036	1,920	4.000%	1.13%	2.26%	0.08% / 1.21%	2036	2,250	3.000%	1.570%	1.98%	0.48% / 0.89%	2036	1,170	4.000%	1.350%	2.39%	0.21% / 1.25%	2036	1,850	4.000%	1.270%	2.52%	0.11% / 1.36%				
2037	2,125	3.000%	1.61%	2.22%	0.53% / 1.14%	2037	2,490	3.000%	1.670%	2.10%	0.55% / 0.98%	2037	1,310	4.000%	1.410%	2.50%	0.24% / 1.33%	2037	2,010	4.000%	1.340%	2.62%	0.15% / 1.43%				
2038	2,320	3.000%	1.65%	2.28%	0.54% / 1.17%	2038	2,735	3.000%	1.710%	2.16%	0.56% / 1.01%	2038	1,455	4.000%	1.460%	2.59%	0.26% / 1.39%	2038	2,185	4.000%	1.360%	2.69%	0.14% / 1.47%				
2039	2,525	3.000%	1.69%	2.33%	0.55% / 1.19%	2039	3,005	3.000%	1.740%	2.22%	0.56% / 1.04%	2039	1,615	4.000%	1.510%	2.67%	0.28% / 1.44%	2039	2,650	4.000%	1.390%	2.76%	0.14% / 1.51%				
2040	2,740	3.000%	1.73%	2.38%	0.55% / 1.20%	2040	3,280	3.000%	1.780%	2.27%	0.56% / 1.05%	2040	1,780	4.000%	1.570%	2.75%	0.30% / 1.48%	2040	2,860	4.000%	1.430%	2.82%	0.14% / 1.53%				
2041	2,970	3.000%	1.77%	2.42%	0.55% / 1.20%		3,575	3.000%	1.840%	2.33%	0.59% / 1.08%	2041	1,955	4.000%	1.610%	2.81%	0.30% / 1.50%	2041	3,045	4.000%	1.460%	2.87%	0.13% / 1.54%				
2042	3,210	3.000%	1.81%	2.46%	0.55% / 1.20%																						
2043												2045	9,780	4.000%	1.740%	3.00%	0.30% / 1.56%										
2044	7,190	3.000%	1.87%	2.52%	0.55% / 1.20%							2048	9,580	2.375%	2.500%		1.03%										
2045																											
2046						2046	22,925	3.000%	1.990%	2.50%	0.60% / 1.11%																
2047	12,820	2.250%	2.27%		0.90%																						
2048																											
2049																											
2050	16,545	4.000%	1.60%	3.05%	0.20% / 1.65%	2050	31,385	2.375%	2.375%	2.38%	0.95% / 0.95%		2051	11,560	3.000%	2.200%	2.71%	0.70% / 1.21%									
												2055	19,215	3.000%	2.220%	2.74%											

Santa Monica-Malibu Unified School District SFID No. 2
Final Scale & Comparables
GO Bonds Election of 2018, Series B (Current Interest Bonds)

Final Scale						Final Scale						Final Scale					
Par	\$80,000,000					Par	\$57,250,000					Par	\$80,615,000				
Issuer	Santa Monica-Malibu Unified School District SFID No. 2					Issuer	TEMECULA VLY CA UNIF SCH DIST					Issuer	SAN DIEGUITO CA UNION HIGH SCH				
Sale Date	6/16/21					Sale Date	5/26/21					Sale Date	5/25/21				
Ratings	Aa1/AA+/NR					Ratings	Aa1/NR/NR					Ratings	Aa1/AA/NR				
Insurance	None					Insurance	None					Insurance	None				
Call	8/1/29	Call Price		100%		Call	8/1/29	Call Price		100%		Call	8/1/30	Call Price		100%	
Closing	7/1/21					Closing	6/16/21					Closing	6/9/21				
Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
9/1/21 (T)	8,180	0.120%	0.12%			2022	1,400	4.000%	0.090%		0.00%	2022	625	2.000%	0.100%		0.01%
2022	2,560	4.000%	0.06%		0.00%	2023	1,535	4.000%	0.120%		0.00%	2023	450	3.000%	0.150%		0.01%
2023	3,000	4.000%	0.09%		0.00%	2024	1,125	4.000%	0.240%		0.00%						
2024	1,235	4.000%	0.18%		0.00%												
2025	345	4.000%	0.30%		0.00%	2026	265	4.000%	0.510%		0.01%	2026	200	4.000%	0.540%		0.03%
2026	445	4.000%	0.39%		-0.02%	2027	350	4.000%	0.640%		0.00%	2027	380	4.000%	0.640%		0.00%
2027	555	4.000%	0.51%		-0.02%	2028	445	4.000%	0.770%		0.01%	2028	595	4.000%	0.740%		-0.02%
2028	670	4.000%	0.62%		-0.02%	2029	550	4.000%	0.890%		0.02%	2029	815	4.000%	0.840%		-0.03%
2029	795	4.000%	0.73%		-0.02%	2030	660	4.000%	0.980%	1.26%	0.02% / 0.30%	2030	480	4.000%	0.960%		0.00%
2030	925	4.000%	0.81%	1.11%	-0.04% / 0.26%	2031	775	4.000%	1.040%	1.54%	0.03% / 0.53%	2031	655	1.250%	1.060%	1.08%	0.04% / 0.06%
2031	1,065	4.000%	0.88%	1.41%	-0.02% / 0.51%	2032	900	4.000%	1.120%	1.78%	0.07% / 0.73%	2032	705	4.000%	1.110%	1.54%	0.04% / 0.47%
2032	1,215	4.000%	0.94%	1.65%	0.00% / 0.71%	2033	1,035	4.000%	1.170%	1.96%	0.09% / 0.88%	2033	735	4.000%	1.200%	1.78%	0.10% / 0.68%
2033	1,375	4.000%	0.99%	1.84%	0.02% / 0.87%	2034	1,175	4.000%	1.220%	2.12%	0.12% / 1.02%	2034	890	4.000%	1.260%	1.96%	0.14% / 0.84%
2034	1,545	4.000%	1.03%	2.00%	0.04% / 1.01%	2035	1,335	4.000%	1.280%	2.26%	0.15% / 1.13%	2035	725	4.000%	1.330%	2.12%	0.18% / 0.97%
2035	1,725	4.000%	1.08%	2.14%	0.06% / 1.12%	2036	1,490	3.000%	1.630%	2.19%	0.47% / 1.03%	2036	2,400	3.000%	1.640%	2.11%	0.46% / 0.93%
2036	1,920	4.000%	1.13%	2.26%	0.08% / 1.21%	2037	1,655	3.000%	1.710%	2.28%	0.52% / 1.09%	2037	2,345	3.000%	1.700%	2.19%	0.49% / 0.98%
2037	2,125	3.000%	1.61%	2.22%	0.53% / 1.14%	2038	1,820	3.000%	1.760%	2.34%	0.54% / 1.12%	2038	12,865	3.000%	1.780%	2.27%	0.54% / 1.03%
2038	2,320	3.000%	1.65%	2.28%	0.54% / 1.17%	2039	1,995	3.000%	1.830%	2.40%	0.58% / 1.15%	2039	2,970	3.000%	1.840%	2.34%	0.56% / 1.06%
2039	2,525	3.000%	1.69%	2.33%	0.55% / 1.19%	2040	2,185	3.000%	1.890%	2.45%	0.60% / 1.16%	2040	3,735	3.000%	1.890%	2.39%	0.57% / 1.07%
2040	2,740	3.000%	1.73%	2.38%	0.55% / 1.20%	2041	2,385	3.000%	1.960%	2.51%	0.63% / 1.18%	2041	5,220	3.000%	1.950%	2.45%	0.59% / 1.09%
2041	2,970	3.000%	1.77%	2.42%	0.55% / 1.20%												
2042	3,210	3.000%	1.81%	2.46%	0.55% / 1.20%												
2043						2044	11,320	3.000%	2.060%	2.60%	0.63% / 1.17%	2043	3,825	3.000%	2.030%	2.52%	0.60% / 1.09%
2044	7,190	3.000%	1.87%	2.52%	0.55% / 1.20%												
2045																	
2046						2047	22,850	3.000%	2.110%	2.65%	0.63% / 1.17%						
2047	12,820	2.250%	2.27%		0.90%												
2048																	
2049																	
2050	16,545	4.000%	1.60%	3.05%	0.20% / 1.65%												

APPENDIX A

Final Numbers

TABLE OF CONTENTS

**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
FINAL**

<i>Report</i>	<i>Page</i>
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Bond Debt Service	4
Net Debt Service	6
Form 8038 Statistics	8
Proof of Arbitrage Yield	10

SOURCES AND USES OF FUNDS

**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)**

**Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating**

Subject to Optional Redemption on 8/1/2029 at 100%

****FINAL****

Sources:

Bond Proceeds:	
Par Amount	200,000,000.00
Net Premium	21,145,645.70
	<hr/>
	221,145,645.70
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund	199,655,000.00
Delivery Date Expenses:	
Cost of Issuance	345,000.00
Underwriter's Discount	690,000.00
Debt Service Fund	<hr/>
	20,455,645.70
	21,490,645.70
	<hr/>
	221,145,645.70
	<hr/>

BOND SUMMARY STATISTICS

Santa Monica-Malibu Unified School District SFID No. 1 (Santa Monica Schools)

Election of 2018 General Obligation Bonds, Series B

Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100%

****FINAL****

Dated Date	07/01/2021
Delivery Date	07/01/2021
Last Maturity	08/01/2050

Arbitrage Yield	1.826861%
True Interest Cost (TIC)	2.446288%
Net Interest Cost (NIC)	2.602614%
All-In TIC	2.458195%
Average Coupon	3.177386%

Average Life (years)	17.795
Weighted Average Maturity (years)	17.765
Duration of Issue (years)	13.320

Par Amount	200,000,000.00
Bond Proceeds	221,145,645.70
Total Interest	113,080,478.96
Net Interest	92,624,833.26
Total Debt Service	313,080,478.96
Maximum Annual Debt Service	34,006,326.46
Average Annual Debt Service	10,764,944.84

Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000

Total Underwriter's Discount	3.450000
------------------------------	----------

Bid Price	110.227823
-----------	------------

Bond Component	Par Value	Price	Average Coupon	Average Life
Taxable Note	20,450,000.00	100.000	0.120%	0.167
Serial Bond	85,800,000.00	117.809	3.845%	12.997
Term Bond 2044	5,000,000.00	119.215	4.000%	22.601
Term Bond 2044_2	13,330,000.00	108.439	3.000%	22.602
Term Bond 2047	32,735,000.00	99.607	2.250%	25.125
Term Bond 2050	17,685,000.00	118.128	4.000%	28.189
Term Bond 2050_3	15,000,000.00	99.577	2.300%	28.204
Term Bond 2050_2	10,000,000.00	107.660	3.000%	28.204
	200,000,000.00			17.795

	TIC	All-In TIC	Arbitrage Yield
Par Value	200,000,000.00	200,000,000.00	200,000,000.00
+ Accrued Interest			
+ Premium (Discount)	21,145,645.70	21,145,645.70	21,145,645.70
- Underwriter's Discount	-690,000.00	-690,000.00	
- Cost of Issuance Expense		-345,000.00	
- Other Amounts			
Target Value	220,455,645.70	220,110,645.70	221,145,645.70
Target Date	07/01/2021	07/01/2021	07/01/2021
Yield	2.446288%	2.458195%	1.826861%

BOND PRICING

Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
****FINAL****

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Premium (-Discount)</i>
Taxable Note:	09/01/2021	20,450,000	0.120%	0.120%	100.000				
Serial Bond:									
	08/01/2022	7,010,000	4.000%	0.060%	104.266				299,046.60
	08/01/2023	8,255,000	4.000%	0.090%	108.136				671,626.80
	08/01/2024	560,000	4.000%	0.180%	111.740				65,744.00
	08/01/2025	790,000	4.000%	0.300%	115.004				118,531.60
	08/01/2026	1,040,000	4.000%	0.390%	118.152				188,780.80
	08/01/2027	1,305,000	4.000%	0.490%	121.011				274,193.55
	08/01/2028	1,590,000	4.000%	0.620%	123.387				371,853.30
	08/01/2029	1,895,000	4.000%	0.730%	125.621				485,517.95
	08/01/2030	2,220,000	4.000%	0.810%	124.910 C	1.109%	08/01/2029	100.000	553,002.00
	08/01/2031	2,565,000	4.000%	0.880%	124.291 C	1.407%	08/01/2029	100.000	623,064.15
	08/01/2032	2,935,000	4.000%	0.920%	123.939 C	1.630%	08/01/2029	100.000	702,609.65
	08/01/2033	3,325,000	4.000%	0.990%	123.326 C	1.838%	08/01/2029	100.000	775,589.50
	08/01/2034	3,745,000	4.000%	1.030%	122.977 C	1.996%	08/01/2029	100.000	860,488.65
	08/01/2035	4,190,000	4.000%	1.080%	122.543 C	2.138%	08/01/2029	100.000	944,551.70
	08/01/2036	4,665,000	4.000%	1.130%	122.110 C	2.262%	08/01/2029	100.000	1,031,431.50
	08/01/2037	5,170,000	4.000%	1.200%	121.508 C	2.382%	08/01/2029	100.000	1,111,963.60
	08/01/2038	5,705,000	4.000%	1.230%	121.250 C	2.468%	08/01/2029	100.000	1,212,312.50
	08/01/2039	6,270,000	4.000%	1.260%	120.994 C	2.544%	08/01/2029	100.000	1,316,323.80
	08/01/2040	6,870,000	4.000%	1.300%	120.652 C	2.618%	08/01/2029	100.000	1,418,792.40
	08/01/2041	7,510,000	4.000%	1.340%	120.312 C	2.685%	08/01/2029	100.000	1,525,431.20
	08/01/2042	8,185,000	3.000%	1.810%	108.910 C	2.456%	08/01/2029	100.000	729,283.50
		85,800,000							15,280,138.75
Term Bond 2044:	08/01/2044	5,000,000	4.000%	1.470%	119.215 C	2.857%	08/01/2029	100.000	960,750.00
Term Bond 2044_2:	08/01/2044	13,330,000	3.000%	1.870%	108.439 C	2.516%	08/01/2029	100.000	1,124,918.70
Term Bond 2047:	08/01/2047	32,735,000	2.250%	2.270%	99.607				-128,648.55
Term Bond 2050:	08/01/2050	17,685,000	4.000%	1.600%	118.128 C	3.055%	08/01/2029	100.000	3,205,936.80
Term Bond 2050_2:	08/01/2050	10,000,000	3.000%	1.970%	107.660 C	2.622%	08/01/2029	100.000	766,000.00
Term Bond 2050_3:	08/01/2050	15,000,000	2.300%	2.320%	99.577				-63,450.00
		200,000,000							21,145,645.70

Dated Date 07/01/2021
Delivery Date 07/01/2021
First Coupon 02/01/2022

Par Amount 200,000,000.00
Premium 21,145,645.70

Production 221,145,645.70 110.572823%
Underwriter's Discount -690,000.00 -0.345000%

Purchase Price 220,455,645.70 110.227823%
Accrued Interest

Net Proceeds 220,455,645.70

BOND DEBT SERVICE

**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)**

Election of 2018 General Obligation Bonds, Series B

Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100%

****FINAL****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2022	27,460,000	** %	6,546,326.46	34,006,326.46
08/01/2023	8,255,000	4.000%	5,758,587.50	14,013,587.50
08/01/2024	560,000	4.000%	5,428,387.50	5,988,387.50
08/01/2025	790,000	4.000%	5,405,987.50	6,195,987.50
08/01/2026	1,040,000	4.000%	5,374,387.50	6,414,387.50
08/01/2027	1,305,000	4.000%	5,332,787.50	6,637,787.50
08/01/2028	1,590,000	4.000%	5,280,587.50	6,870,587.50
08/01/2029	1,895,000	4.000%	5,216,987.50	7,111,987.50
08/01/2030	2,220,000	4.000%	5,141,187.50	7,361,187.50
08/01/2031	2,565,000	4.000%	5,052,387.50	7,617,387.50
08/01/2032	2,935,000	4.000%	4,949,787.50	7,884,787.50
08/01/2033	3,325,000	4.000%	4,832,387.50	8,157,387.50
08/01/2034	3,745,000	4.000%	4,699,387.50	8,444,387.50
08/01/2035	4,190,000	4.000%	4,549,587.50	8,739,587.50
08/01/2036	4,665,000	4.000%	4,381,987.50	9,046,987.50
08/01/2037	5,170,000	4.000%	4,195,387.50	9,365,387.50
08/01/2038	5,705,000	4.000%	3,988,587.50	9,693,587.50
08/01/2039	6,270,000	4.000%	3,760,387.50	10,030,387.50
08/01/2040	6,870,000	4.000%	3,509,587.50	10,379,587.50
08/01/2041	7,510,000	4.000%	3,234,787.50	10,744,787.50
08/01/2042	8,185,000	3.000%	2,934,387.50	11,119,387.50
08/01/2043	8,820,000	** %	2,688,837.50	11,508,837.50
08/01/2044	9,510,000	** %	2,400,137.50	11,910,137.50
08/01/2045	10,240,000	2.250%	2,088,937.50	12,328,937.50
08/01/2046	10,900,000	2.250%	1,858,537.50	12,758,537.50
08/01/2047	11,595,000	2.250%	1,613,287.50	13,208,287.50
08/01/2048	12,315,000	** %	1,352,400.00	13,667,400.00
08/01/2049	13,185,000	** %	961,195.00	14,146,195.00
08/01/2050	17,185,000	** %	543,270.00	17,728,270.00
	200,000,000		113,080,478.96	313,080,478.96

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)****Election of 2018 General Obligation Bonds, Series B****Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******FINAL****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
09/01/2021	20,450,000	0.120%	4,090.00	20,454,090.00	
02/01/2022			3,522,742.71	3,522,742.71	
08/01/2022	7,010,000	4.000%	3,019,493.75	10,029,493.75	34,006,326.46
02/01/2023			2,879,293.75	2,879,293.75	
08/01/2023	8,255,000	4.000%	2,879,293.75	11,134,293.75	14,013,587.50
02/01/2024			2,714,193.75	2,714,193.75	
08/01/2024	560,000	4.000%	2,714,193.75	3,274,193.75	5,988,387.50
02/01/2025			2,702,993.75	2,702,993.75	
08/01/2025	790,000	4.000%	2,702,993.75	3,492,993.75	6,195,987.50
02/01/2026			2,687,193.75	2,687,193.75	
08/01/2026	1,040,000	4.000%	2,687,193.75	3,727,193.75	6,414,387.50
02/01/2027			2,666,393.75	2,666,393.75	
08/01/2027	1,305,000	4.000%	2,666,393.75	3,971,393.75	6,637,787.50
02/01/2028			2,640,293.75	2,640,293.75	
08/01/2028	1,590,000	4.000%	2,640,293.75	4,230,293.75	6,870,587.50
02/01/2029			2,608,493.75	2,608,493.75	
08/01/2029	1,895,000	4.000%	2,608,493.75	4,503,493.75	7,111,987.50
02/01/2030			2,570,593.75	2,570,593.75	
08/01/2030	2,220,000	4.000%	2,570,593.75	4,790,593.75	7,361,187.50
02/01/2031			2,526,193.75	2,526,193.75	
08/01/2031	2,565,000	4.000%	2,526,193.75	5,091,193.75	7,617,387.50
02/01/2032			2,474,893.75	2,474,893.75	
08/01/2032	2,935,000	4.000%	2,474,893.75	5,409,893.75	7,884,787.50
02/01/2033			2,416,193.75	2,416,193.75	
08/01/2033	3,325,000	4.000%	2,416,193.75	5,741,193.75	8,157,387.50
02/01/2034			2,349,693.75	2,349,693.75	
08/01/2034	3,745,000	4.000%	2,349,693.75	6,094,693.75	8,444,387.50
02/01/2035			2,274,793.75	2,274,793.75	
08/01/2035	4,190,000	4.000%	2,274,793.75	6,464,793.75	8,739,587.50
02/01/2036			2,190,993.75	2,190,993.75	
08/01/2036	4,665,000	4.000%	2,190,993.75	6,855,993.75	9,046,987.50
02/01/2037			2,097,693.75	2,097,693.75	
08/01/2037	5,170,000	4.000%	2,097,693.75	7,267,693.75	9,365,387.50
02/01/2038			1,994,293.75	1,994,293.75	
08/01/2038	5,705,000	4.000%	1,994,293.75	7,699,293.75	9,693,587.50
02/01/2039			1,880,193.75	1,880,193.75	
08/01/2039	6,270,000	4.000%	1,880,193.75	8,150,193.75	10,030,387.50
02/01/2040			1,754,793.75	1,754,793.75	
08/01/2040	6,870,000	4.000%	1,754,793.75	8,624,793.75	10,379,587.50
02/01/2041			1,617,393.75	1,617,393.75	
08/01/2041	7,510,000	4.000%	1,617,393.75	9,127,393.75	10,744,787.50
02/01/2042			1,467,193.75	1,467,193.75	
08/01/2042	8,185,000	3.000%	1,467,193.75	9,652,193.75	11,119,387.50
02/01/2043			1,344,418.75	1,344,418.75	
08/01/2043	8,820,000	** %	1,344,418.75	10,164,418.75	11,508,837.50
02/01/2044			1,200,068.75	1,200,068.75	
08/01/2044	9,510,000	** %	1,200,068.75	10,710,068.75	11,910,137.50
02/01/2045			1,044,468.75	1,044,468.75	
08/01/2045	10,240,000	2.250%	1,044,468.75	11,284,468.75	12,328,937.50
02/01/2046			929,268.75	929,268.75	
08/01/2046	10,900,000	2.250%	929,268.75	11,829,268.75	12,758,537.50
02/01/2047			806,643.75	806,643.75	
08/01/2047	11,595,000	2.250%	806,643.75	12,401,643.75	13,208,287.50
02/01/2048			676,200.00	676,200.00	
08/01/2048	12,315,000	** %	676,200.00	12,991,200.00	13,667,400.00
02/01/2049			480,597.50	480,597.50	
08/01/2049	13,185,000	** %	480,597.50	13,665,597.50	14,146,195.00
02/01/2050			271,635.00	271,635.00	
08/01/2050	17,185,000	** %	271,635.00	17,456,635.00	17,728,270.00
	200,000,000		113,080,478.96	313,080,478.96	313,080,478.96

NET DEBT SERVICE**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******FINAL****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Fund</i>	<i>Net Debt Service</i>
08/01/2022	27,460,000	** %	6,546,326.46	34,006,326.46	20,455,645.70	13,550,680.76
08/01/2023	8,255,000	4.000%	5,758,587.50	14,013,587.50		14,013,587.50
08/01/2024	560,000	4.000%	5,428,387.50	5,988,387.50		5,988,387.50
08/01/2025	790,000	4.000%	5,405,987.50	6,195,987.50		6,195,987.50
08/01/2026	1,040,000	4.000%	5,374,387.50	6,414,387.50		6,414,387.50
08/01/2027	1,305,000	4.000%	5,332,787.50	6,637,787.50		6,637,787.50
08/01/2028	1,590,000	4.000%	5,280,587.50	6,870,587.50		6,870,587.50
08/01/2029	1,895,000	4.000%	5,216,987.50	7,111,987.50		7,111,987.50
08/01/2030	2,220,000	4.000%	5,141,187.50	7,361,187.50		7,361,187.50
08/01/2031	2,565,000	4.000%	5,052,387.50	7,617,387.50		7,617,387.50
08/01/2032	2,935,000	4.000%	4,949,787.50	7,884,787.50		7,884,787.50
08/01/2033	3,325,000	4.000%	4,832,387.50	8,157,387.50		8,157,387.50
08/01/2034	3,745,000	4.000%	4,699,387.50	8,444,387.50		8,444,387.50
08/01/2035	4,190,000	4.000%	4,549,587.50	8,739,587.50		8,739,587.50
08/01/2036	4,665,000	4.000%	4,381,987.50	9,046,987.50		9,046,987.50
08/01/2037	5,170,000	4.000%	4,195,387.50	9,365,387.50		9,365,387.50
08/01/2038	5,705,000	4.000%	3,988,587.50	9,693,587.50		9,693,587.50
08/01/2039	6,270,000	4.000%	3,760,387.50	10,030,387.50		10,030,387.50
08/01/2040	6,870,000	4.000%	3,509,587.50	10,379,587.50		10,379,587.50
08/01/2041	7,510,000	4.000%	3,234,787.50	10,744,787.50		10,744,787.50
08/01/2042	8,185,000	3.000%	2,934,387.50	11,119,387.50		11,119,387.50
08/01/2043	8,820,000	** %	2,688,837.50	11,508,837.50		11,508,837.50
08/01/2044	9,510,000	** %	2,400,137.50	11,910,137.50		11,910,137.50
08/01/2045	10,240,000	2.250%	2,088,937.50	12,328,937.50		12,328,937.50
08/01/2046	10,900,000	2.250%	1,858,537.50	12,758,537.50		12,758,537.50
08/01/2047	11,595,000	2.250%	1,613,287.50	13,208,287.50		13,208,287.50
08/01/2048	12,315,000	** %	1,352,400.00	13,667,400.00		13,667,400.00
08/01/2049	13,185,000	** %	961,195.00	14,146,195.00		14,146,195.00
08/01/2050	17,185,000	** %	543,270.00	17,728,270.00		17,728,270.00
	200,000,000		113,080,478.96	313,080,478.96	20,455,645.70	292,624,833.26

NET DEBT SERVICE

Santa Monica-Malibu Unified School District SFID No. 1 (Santa Monica Schools)

Election of 2018 General Obligation Bonds, Series B Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100%

FINAL

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Fund</i>	<i>Net Debt Service</i>
09/01/2021	20,450,000	0.120%	4,090.00	20,454,090.00	20,454,090.00	
02/01/2022			3,522,742.71	3,522,742.71	1,555.70	3,521,187.01
08/01/2022	7,010,000	4.000%	3,019,493.75	10,029,493.75		10,029,493.75
02/01/2023			2,879,293.75	2,879,293.75		2,879,293.75
08/01/2023	8,255,000	4.000%	2,879,293.75	11,134,293.75		11,134,293.75
02/01/2024			2,714,193.75	2,714,193.75		2,714,193.75
08/01/2024	560,000	4.000%	2,714,193.75	3,274,193.75		3,274,193.75
02/01/2025			2,702,993.75	2,702,993.75		2,702,993.75
08/01/2025	790,000	4.000%	2,702,993.75	3,492,993.75		3,492,993.75
02/01/2026			2,687,193.75	2,687,193.75		2,687,193.75
08/01/2026	1,040,000	4.000%	2,687,193.75	3,727,193.75		3,727,193.75
02/01/2027			2,666,393.75	2,666,393.75		2,666,393.75
08/01/2027	1,305,000	4.000%	2,666,393.75	3,971,393.75		3,971,393.75
02/01/2028			2,640,293.75	2,640,293.75		2,640,293.75
08/01/2028	1,590,000	4.000%	2,640,293.75	4,230,293.75		4,230,293.75
02/01/2029			2,608,493.75	2,608,493.75		2,608,493.75
08/01/2029	1,895,000	4.000%	2,608,493.75	4,503,493.75		4,503,493.75
02/01/2030			2,570,593.75	2,570,593.75		2,570,593.75
08/01/2030	2,220,000	4.000%	2,570,593.75	4,790,593.75		4,790,593.75
02/01/2031			2,526,193.75	2,526,193.75		2,526,193.75
08/01/2031	2,565,000	4.000%	2,526,193.75	5,091,193.75		5,091,193.75
02/01/2032			2,474,893.75	2,474,893.75		2,474,893.75
08/01/2032	2,935,000	4.000%	2,474,893.75	5,409,893.75		5,409,893.75
02/01/2033			2,416,193.75	2,416,193.75		2,416,193.75
08/01/2033	3,325,000	4.000%	2,416,193.75	5,741,193.75		5,741,193.75
02/01/2034			2,349,693.75	2,349,693.75		2,349,693.75
08/01/2034	3,745,000	4.000%	2,349,693.75	6,094,693.75		6,094,693.75
02/01/2035			2,274,793.75	2,274,793.75		2,274,793.75
08/01/2035	4,190,000	4.000%	2,274,793.75	6,464,793.75		6,464,793.75
02/01/2036			2,190,993.75	2,190,993.75		2,190,993.75
08/01/2036	4,665,000	4.000%	2,190,993.75	6,855,993.75		6,855,993.75
02/01/2037			2,097,693.75	2,097,693.75		2,097,693.75
08/01/2037	5,170,000	4.000%	2,097,693.75	7,267,693.75		7,267,693.75
02/01/2038			1,994,293.75	1,994,293.75		1,994,293.75
08/01/2038	5,705,000	4.000%	1,994,293.75	7,699,293.75		7,699,293.75
02/01/2039			1,880,193.75	1,880,193.75		1,880,193.75
08/01/2039	6,270,000	4.000%	1,880,193.75	8,150,193.75		8,150,193.75
02/01/2040			1,754,793.75	1,754,793.75		1,754,793.75
08/01/2040	6,870,000	4.000%	1,754,793.75	8,624,793.75		8,624,793.75
02/01/2041			1,617,393.75	1,617,393.75		1,617,393.75
08/01/2041	7,510,000	4.000%	1,617,393.75	9,127,393.75		9,127,393.75
02/01/2042			1,467,193.75	1,467,193.75		1,467,193.75
08/01/2042	8,185,000	3.000%	1,467,193.75	9,652,193.75		9,652,193.75
02/01/2043			1,344,418.75	1,344,418.75		1,344,418.75
08/01/2043	8,820,000	** %	1,344,418.75	10,164,418.75		10,164,418.75
02/01/2044			1,200,068.75	1,200,068.75		1,200,068.75
08/01/2044	9,510,000	** %	1,200,068.75	10,710,068.75		10,710,068.75
02/01/2045			1,044,468.75	1,044,468.75		1,044,468.75
08/01/2045	10,240,000	2.250%	1,044,468.75	11,284,468.75		11,284,468.75
02/01/2046			929,268.75	929,268.75		929,268.75
08/01/2046	10,900,000	2.250%	929,268.75	11,829,268.75		11,829,268.75
02/01/2047			806,643.75	806,643.75		806,643.75
08/01/2047	11,595,000	2.250%	806,643.75	12,401,643.75		12,401,643.75
02/01/2048			676,200.00	676,200.00		676,200.00
08/01/2048	12,315,000	** %	676,200.00	12,991,200.00		12,991,200.00
02/01/2049			480,597.50	480,597.50		480,597.50
08/01/2049	13,185,000	** %	480,597.50	13,665,597.50		13,665,597.50
02/01/2050			271,635.00	271,635.00		271,635.00
08/01/2050	17,185,000	** %	271,635.00	17,456,635.00		17,456,635.00
	200,000,000		113,080,478.96	313,080,478.96	20,455,645.70	292,624,833.26

FORM 8038 STATISTICS**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******FINAL****Dated Date 07/01/2021
Delivery Date 07/01/2021

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Taxable Note:	09/01/2021	20,450,000.00	0.120%	100.000	20,450,000.00	20,450,000.00
Serial Bond:	08/01/2022	7,010,000.00	4.000%	104.266	7,309,046.60	7,010,000.00
	08/01/2023	8,255,000.00	4.000%	108.136	8,926,626.80	8,255,000.00
	08/01/2024	560,000.00	4.000%	111.740	625,744.00	560,000.00
	08/01/2025	790,000.00	4.000%	115.004	908,531.60	790,000.00
	08/01/2026	1,040,000.00	4.000%	118.152	1,228,780.80	1,040,000.00
	08/01/2027	1,305,000.00	4.000%	121.011	1,579,193.55	1,305,000.00
	08/01/2028	1,590,000.00	4.000%	123.387	1,961,853.30	1,590,000.00
	08/01/2029	1,895,000.00	4.000%	125.621	2,380,517.95	1,895,000.00
	08/01/2030	2,220,000.00	4.000%	124.910	2,773,002.00	2,220,000.00
	08/01/2031	2,565,000.00	4.000%	124.291	3,188,064.15	2,565,000.00
	08/01/2032	2,935,000.00	4.000%	123.939	3,637,609.65	2,935,000.00
	08/01/2033	3,325,000.00	4.000%	123.326	4,100,589.50	3,325,000.00
	08/01/2034	3,745,000.00	4.000%	122.977	4,605,488.65	3,745,000.00
	08/01/2035	4,190,000.00	4.000%	122.543	5,134,551.70	4,190,000.00
	08/01/2036	4,665,000.00	4.000%	122.110	5,696,431.50	4,665,000.00
	08/01/2037	5,170,000.00	4.000%	121.508	6,281,963.60	5,170,000.00
	08/01/2038	5,705,000.00	4.000%	121.250	6,917,312.50	5,705,000.00
	08/01/2039	6,270,000.00	4.000%	120.994	7,586,323.80	6,270,000.00
	08/01/2040	6,870,000.00	4.000%	120.652	8,288,792.40	6,870,000.00
	08/01/2041	7,510,000.00	4.000%	120.312	9,035,431.20	7,510,000.00
	08/01/2042	8,185,000.00	3.000%	108.910	8,914,283.50	8,185,000.00
Term Bond 2044:	08/01/2043	2,410,000.00	4.000%	119.215	2,873,081.50	2,410,000.00
	08/01/2044	2,590,000.00	4.000%	119.215	3,087,668.50	2,590,000.00
Term Bond 2044_2:	08/01/2043	6,410,000.00	3.000%	108.439	6,950,939.90	6,410,000.00
	08/01/2044	6,920,000.00	3.000%	108.439	7,503,978.80	6,920,000.00
Term Bond 2047:	08/01/2045	10,240,000.00	2.250%	99.607	10,199,756.80	10,240,000.00
	08/01/2046	10,900,000.00	2.250%	99.607	10,857,163.00	10,900,000.00
	08/01/2047	11,595,000.00	2.250%	99.607	11,549,431.65	11,595,000.00
Term Bond 2050:	08/01/2048	5,175,000.00	4.000%	118.128	6,113,124.00	5,175,000.00
	08/01/2049	5,475,000.00	4.000%	118.128	6,467,508.00	5,475,000.00
	08/01/2050	7,035,000.00	4.000%	118.128	8,310,304.80	7,035,000.00
Term Bond 2050_2:	08/01/2048	2,855,000.00	3.000%	107.660	3,073,693.00	2,855,000.00
	08/01/2049	3,085,000.00	3.000%	107.660	3,321,311.00	3,085,000.00
	08/01/2050	4,060,000.00	3.000%	107.660	4,370,996.00	4,060,000.00
Term Bond 2050_3:	08/01/2048	4,285,000.00	2.300%	99.577	4,266,874.45	4,285,000.00
	08/01/2049	4,625,000.00	2.300%	99.577	4,605,436.25	4,625,000.00
	08/01/2050	6,090,000.00	2.300%	99.577	6,064,239.30	6,090,000.00
		200,000,000.00			221,145,645.70	200,000,000.00

FORM 8038 STATISTICS

**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)**

Election of 2018 General Obligation Bonds, Series B

Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100%

****FINAL****

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	08/01/2050	3.217%	18,745,540.10	17,185,000.00		
Entire Issue			221,145,645.70	200,000,000.00	17.7651	1.8269%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,035,000.00
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 SFID No. 1
(Santa Monica Schools)**

**Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating**

Subject to Optional Redemption on 8/1/2029 at 100%

****FINAL****

<i>Date</i>	<i>Debt Service</i>	<i>Present Value to 07/01/2021 @ 1.8268605691%</i>
09/01/2021	20,454,090.00	20,392,188.62
02/01/2022	3,522,742.71	3,485,569.88
08/01/2022	10,029,493.75	9,833,834.89
02/01/2023	2,879,293.75	2,797,569.64
08/01/2023	11,134,293.75	10,720,341.91
02/01/2024	2,714,193.75	2,589,630.72
08/01/2024	3,274,193.75	3,095,653.89
02/01/2025	2,702,993.75	2,532,468.76
08/01/2025	3,492,993.75	3,243,007.06
02/01/2026	2,687,193.75	2,472,293.90
08/01/2026	3,727,193.75	3,398,084.05
02/01/2027	2,666,393.75	2,408,948.20
08/01/2027	3,971,393.75	3,555,471.13
02/01/2028	2,640,293.75	2,342,380.74
08/01/2028	4,230,293.75	3,719,005.29
02/01/2029	2,608,493.75	2,272,464.47
08/01/2029	113,873,493.75	98,306,215.66
02/01/2030	540,768.75	462,616.32
08/01/2030	540,768.75	458,428.89
02/01/2031	540,768.75	454,279.37
08/01/2031	540,768.75	450,167.40
02/01/2032	540,768.75	446,092.66
08/01/2032	540,768.75	442,054.79
02/01/2033	540,768.75	438,053.48
08/01/2033	540,768.75	434,088.39
02/01/2034	540,768.75	430,159.18
08/01/2034	540,768.75	426,265.54
02/01/2035	540,768.75	422,407.15
08/01/2035	540,768.75	418,583.68
02/01/2036	540,768.75	414,794.82
08/01/2036	540,768.75	411,040.25
02/01/2037	540,768.75	407,319.67
08/01/2037	540,768.75	403,632.77
02/01/2038	540,768.75	399,979.23
08/01/2038	540,768.75	396,358.77
02/01/2039	540,768.75	392,771.08
08/01/2039	540,768.75	389,215.87
02/01/2040	540,768.75	385,692.83
08/01/2040	540,768.75	382,201.69
02/01/2041	540,768.75	378,742.14
08/01/2041	540,768.75	375,313.91
02/01/2042	540,768.75	371,916.71
08/01/2042	540,768.75	368,550.26
02/01/2043	540,768.75	365,214.28
08/01/2043	540,768.75	361,908.50
02/01/2044	540,768.75	358,632.64
08/01/2044	540,768.75	355,386.43
02/01/2045	540,768.75	352,169.61
08/01/2045	10,780,768.75	6,957,305.14
02/01/2046	425,568.75	272,152.35
08/01/2046	11,325,568.75	7,177,172.82
02/01/2047	302,943.75	190,242.00
08/01/2047	11,897,943.75	7,404,016.13
02/01/2048	172,500.00	106,374.02
08/01/2048	4,457,500.00	2,723,885.56
02/01/2049	123,222.50	74,617.13
08/01/2049	4,748,222.50	2,849,250.48
02/01/2050	70,035.00	41,645.27
08/01/2050	6,160,035.00	3,629,817.66
	263,837,178.96	221,145,645.70

PROOF OF ARBITRAGE YIELD

Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
****FINAL****

Proceeds Summary

Delivery date	07/01/2021
Par Value	200,000,000.00
Premium (Discount)	21,145,645.70
	<hr/>
Target for yield calculation	221,145,645.70

PROOF OF ARBITRAGE YIELD

**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)**

**Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating**

Subject to Optional Redemption on 8/1/2029 at 100%

****FINAL****

Assumed Call/Computation Dates for Premium Bonds

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Rate</i>	<i>Yield</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Yield To Call/Maturity</i>
SERIAL	08/01/2030	4.000%	0.810%	08/01/2029	100.000	0.8100264%
SERIAL	08/01/2031	4.000%	0.880%	08/01/2029	100.000	0.8800598%
SERIAL	08/01/2032	4.000%	0.920%	08/01/2029	100.000	0.9200642%
SERIAL	08/01/2033	4.000%	0.990%	08/01/2029	100.000	0.9900444%
SERIAL	08/01/2034	4.000%	1.030%	08/01/2029	100.000	1.0300655%
SERIAL	08/01/2035	4.000%	1.080%	08/01/2029	100.000	1.0800168%
SERIAL	08/01/2036	4.000%	1.130%	08/01/2029	100.000	1.1300565%
SERIAL	08/01/2037	4.000%	1.200%	08/01/2029	100.000	1.1999676%
SERIAL	08/01/2038	4.000%	1.230%	08/01/2029	100.000	1.2300519%
SERIAL	08/01/2039	4.000%	1.260%	08/01/2029	100.000	1.2599759%
SERIAL	08/01/2040	4.000%	1.300%	08/01/2029	100.000	1.3000667%
SERIAL	08/01/2041	4.000%	1.340%	08/01/2029	100.000	1.3400532%
SERIAL	08/01/2042	3.000%	1.810%	08/01/2029	100.000	1.8099862%
TERM44	08/01/2043	4.000%	1.470%	08/01/2029	100.000	1.4699628%
TERM44	08/01/2044	4.000%	1.470%	08/01/2029	100.000	1.4699628%
TERM44_2	08/01/2043	3.000%	1.870%	08/01/2029	100.000	1.8700614%
TERM44_2	08/01/2044	3.000%	1.870%	08/01/2029	100.000	1.8700614%
TERM50	08/01/2048	4.000%	1.600%	08/01/2029	100.000	1.6000562%
TERM50	08/01/2049	4.000%	1.600%	08/01/2029	100.000	1.6000562%
TERM50	08/01/2050	4.000%	1.600%	08/01/2029	100.000	1.6000562%
TERM50_2	08/01/2048	3.000%	1.970%	08/01/2029	100.000	1.9700752%
TERM50_2	08/01/2049	3.000%	1.970%	08/01/2029	100.000	1.9700752%
TERM50_2	08/01/2050	3.000%	1.970%	08/01/2029	100.000	1.9700752%

Rejected Call/Computation Dates for Premium Bonds

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Rate</i>	<i>Yield</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Yield To Call/Maturity</i>	<i>Increase to Yield</i>
SERIAL	08/01/2030	4.000%	0.810%			1.1094017%	0.2993752%
SERIAL	08/01/2031	4.000%	0.880%			1.4074010%	0.5273412%
SERIAL	08/01/2032	4.000%	0.920%			1.6301723%	0.7101080%
SERIAL	08/01/2033	4.000%	0.990%			1.8382603%	0.8482159%
SERIAL	08/01/2034	4.000%	1.030%			1.9956901%	0.9656246%
SERIAL	08/01/2035	4.000%	1.080%			2.1376525%	1.0576357%
SERIAL	08/01/2036	4.000%	1.130%			2.2615764%	1.1315199%
SERIAL	08/01/2037	4.000%	1.200%			2.3821916%	1.1822240%
SERIAL	08/01/2038	4.000%	1.230%			2.4678071%	1.2377552%
SERIAL	08/01/2039	4.000%	1.260%			2.5441653%	1.2841894%
SERIAL	08/01/2040	4.000%	1.300%			2.6179618%	1.3178950%
SERIAL	08/01/2041	4.000%	1.340%			2.6847836%	1.3447304%
SERIAL	08/01/2042	3.000%	1.810%			2.4559389%	0.6459527%
TERM44	08/01/2043	4.000%	1.470%			2.8244045%	1.3544417%
TERM44	08/01/2044	4.000%	1.470%			2.8572296%	1.3872667%
TERM44_2	08/01/2043	3.000%	1.870%			2.5002679%	0.6302066%
TERM44_2	08/01/2044	3.000%	1.870%			2.5157099%	0.6456485%
TERM50	08/01/2048	4.000%	1.600%			3.0156041%	1.4155479%
TERM50	08/01/2049	4.000%	1.600%			3.0359232%	1.4358669%
TERM50	08/01/2050	4.000%	1.600%			3.0547365%	1.4546803%
TERM50_2	08/01/2048	3.000%	1.970%			2.6039518%	0.6338766%
TERM50_2	08/01/2049	3.000%	1.970%			2.6132251%	0.6431499%
TERM50_2	08/01/2050	3.000%	1.970%			2.6218288%	0.6517535%

TABLE OF CONTENTS

Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
****Final****

<i>Report</i>	<i>Page</i>
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Bond Debt Service	4
Net Debt Service	6
Form 8038 Statistics	8
Proof of Arbitrage Yield	9

SOURCES AND USES OF FUNDS

Santa Monica-Malibu Unified School District SFID No. 2 (Malibu Schools)

Election of 2018 General Obligation Bonds, Series B Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100%

****Final****

Sources:

Bond Proceeds:	
Par Amount	80,000,000.00
Net Premium	8,459,119.15
	<hr/>
	88,459,119.15
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund	79,767,500.00
Other Fund Deposits:	
Debt Service Fund	8,183,119.15
Delivery Date Expenses:	
Cost of Issuance	232,500.00
Underwriter's Discount	<hr/>
	276,000.00
	508,500.00
	<hr/>
	88,459,119.15
	<hr/>

BOND SUMMARY STATISTICS**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)****Election of 2018 General Obligation Bonds, Series B****Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******Final****

Dated Date	07/01/2021
Delivery Date	07/01/2021
Last Maturity	08/01/2050
Arbitrage Yield	1.763316%
True Interest Cost (TIC)	2.499375%
Net Interest Cost (NIC)	2.684399%
All-In TIC	2.519619%
Average Coupon	3.266681%
Average Life (years)	17.567
Weighted Average Maturity (years)	17.686
Duration of Issue (years)	13.214
Par Amount	80,000,000.00
Bond Proceeds	88,459,119.15
Total Interest	45,908,406.83
Net Interest	37,725,287.68
Total Debt Service	125,908,406.83
Maximum Annual Debt Service	13,360,756.83
Average Annual Debt Service	4,329,228.89
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	110.228899

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Taxable Note	8,180,000.00	100.000	0.120%	0.167
Bond Component	35,265,000.00	113.905	3.340%	12.841
Term 2044	7,190,000.00	108.439	3.000%	22.602
Term 2047	12,820,000.00	99.607	2.250%	25.125
Term 2050	16,545,000.00	118.128	4.000%	28.199
	80,000,000.00			17.567

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	80,000,000.00	80,000,000.00	80,000,000.00
+ Accrued Interest			
+ Premium (Discount)	8,459,119.15	8,459,119.15	8,459,119.15
- Underwriter's Discount	-276,000.00	-276,000.00	
- Cost of Issuance Expense		-232,500.00	
- Other Amounts			
Target Value	88,183,119.15	87,950,619.15	88,459,119.15
Target Date	07/01/2021	07/01/2021	07/01/2021
Yield	2.499375%	2.519619%	1.763316%

BOND PRICING**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******Final****

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Premium (-Discount)</i>
Taxable Note:	09/01/2021	8,180,000	0.120%	0.120%	100.000				
Bond Component:									
	08/01/2022	2,560,000	4.000%	0.060%	104.266				109,209.60
	08/01/2023	3,000,000	4.000%	0.090%	108.136				244,080.00
	08/01/2024	1,235,000	4.000%	0.180%	111.740				144,989.00
	08/01/2025	345,000	4.000%	0.300%	115.004				51,763.80
	08/01/2026	445,000	4.000%	0.390%	118.152				80,776.40
	08/01/2027	555,000	4.000%	0.510%	120.878				115,872.90
	08/01/2028	670,000	4.000%	0.620%	123.387				156,692.90
	08/01/2029	795,000	4.000%	0.730%	125.621				203,686.95
	08/01/2030	925,000	4.000%	0.810%	124.910 C	1.109%	08/01/2029	100.000	230,417.50
	08/01/2031	1,065,000	4.000%	0.880%	124.291 C	1.407%	08/01/2029	100.000	258,699.15
	08/01/2032	1,215,000	4.000%	0.940%	123.764 C	1.646%	08/01/2029	100.000	288,732.60
	08/01/2033	1,375,000	4.000%	0.990%	123.326 C	1.838%	08/01/2029	100.000	320,732.50
	08/01/2034	1,545,000	4.000%	1.030%	122.977 C	1.996%	08/01/2029	100.000	354,994.65
	08/01/2035	1,725,000	4.000%	1.080%	122.543 C	2.138%	08/01/2029	100.000	388,866.75
	08/01/2036	1,920,000	4.000%	1.130%	122.110 C	2.262%	08/01/2029	100.000	424,512.00
	08/01/2037	2,125,000	3.000%	1.610%	110.495 C	2.220%	08/01/2029	100.000	223,018.75
	08/01/2038	2,320,000	3.000%	1.650%	110.176 C	2.278%	08/01/2029	100.000	236,083.20
	08/01/2039	2,525,000	3.000%	1.690%	109.858 C	2.329%	08/01/2029	100.000	248,914.50
	08/01/2040	2,740,000	3.000%	1.730%	109.541 C	2.375%	08/01/2029	100.000	261,423.40
	08/01/2041	2,970,000	3.000%	1.770%	109.225 C	2.417%	08/01/2029	100.000	273,982.50
	08/01/2042	3,210,000	3.000%	1.810%	108.910 C	2.456%	08/01/2029	100.000	286,011.00
		35,265,000							4,903,460.05
Term 2044:	08/01/2044	7,190,000	3.000%	1.870%	108.439 C	2.516%	08/01/2029	100.000	606,764.10
Term 2047:	08/01/2047	12,820,000	2.250%	2.270%	99.607				-50,382.60
Term 2050:	08/01/2050	16,545,000	4.000%	1.600%	118.128 C	3.055%	08/01/2029	100.000	2,999,277.60
		80,000,000							8,459,119.15

Dated Date	07/01/2021	
Delivery Date	07/01/2021	
First Coupon	02/01/2022	
Par Amount	80,000,000.00	
Premium	8,459,119.15	
Production	88,459,119.15	110.573899%
Underwriter's Discount	-276,000.00	-0.345000%
Purchase Price	88,183,119.15	110.228899%
Accrued Interest		
Net Proceeds	88,183,119.15	

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District SFID No. 2 (Malibu Schools)

Election of 2018 General Obligation Bonds, Series B Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100%

Final

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2022	10,740,000	** %	2,620,756.83	13,360,756.83
08/01/2023	3,000,000	4.000%	2,315,250.00	5,315,250.00
08/01/2024	1,235,000	4.000%	2,195,250.00	3,430,250.00
08/01/2025	345,000	4.000%	2,145,850.00	2,490,850.00
08/01/2026	445,000	4.000%	2,132,050.00	2,577,050.00
08/01/2027	555,000	4.000%	2,114,250.00	2,669,250.00
08/01/2028	670,000	4.000%	2,092,050.00	2,762,050.00
08/01/2029	795,000	4.000%	2,065,250.00	2,860,250.00
08/01/2030	925,000	4.000%	2,033,450.00	2,958,450.00
08/01/2031	1,065,000	4.000%	1,996,450.00	3,061,450.00
08/01/2032	1,215,000	4.000%	1,953,850.00	3,168,850.00
08/01/2033	1,375,000	4.000%	1,905,250.00	3,280,250.00
08/01/2034	1,545,000	4.000%	1,850,250.00	3,395,250.00
08/01/2035	1,725,000	4.000%	1,788,450.00	3,513,450.00
08/01/2036	1,920,000	4.000%	1,719,450.00	3,639,450.00
08/01/2037	2,125,000	3.000%	1,642,650.00	3,767,650.00
08/01/2038	2,320,000	3.000%	1,578,900.00	3,898,900.00
08/01/2039	2,525,000	3.000%	1,509,300.00	4,034,300.00
08/01/2040	2,740,000	3.000%	1,433,550.00	4,173,550.00
08/01/2041	2,970,000	3.000%	1,351,350.00	4,321,350.00
08/01/2042	3,210,000	3.000%	1,262,250.00	4,472,250.00
08/01/2043	3,460,000	3.000%	1,165,950.00	4,625,950.00
08/01/2044	3,730,000	3.000%	1,062,150.00	4,792,150.00
08/01/2045	4,005,000	2.250%	950,250.00	4,955,250.00
08/01/2046	4,270,000	2.250%	860,137.50	5,130,137.50
08/01/2047	4,545,000	2.250%	764,062.50	5,309,062.50
08/01/2048	4,835,000	4.000%	661,800.00	5,496,800.00
08/01/2049	4,965,000	4.000%	468,400.00	5,433,400.00
08/01/2050	6,745,000	4.000%	269,800.00	7,014,800.00
	80,000,000		45,908,406.83	125,908,406.83

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)****Election of 2018 General Obligation Bonds, Series B****Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******Final****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
09/01/2021	8,180,000	0.120%	1,636.00	8,181,636.00	
02/01/2022			1,410,295.83	1,410,295.83	
08/01/2022	2,560,000	4.000%	1,208,825.00	3,768,825.00	13,360,756.83
02/01/2023			1,157,625.00	1,157,625.00	
08/01/2023	3,000,000	4.000%	1,157,625.00	4,157,625.00	5,315,250.00
02/01/2024			1,097,625.00	1,097,625.00	
08/01/2024	1,235,000	4.000%	1,097,625.00	2,332,625.00	3,430,250.00
02/01/2025			1,072,925.00	1,072,925.00	
08/01/2025	345,000	4.000%	1,072,925.00	1,417,925.00	2,490,850.00
02/01/2026			1,066,025.00	1,066,025.00	
08/01/2026	445,000	4.000%	1,066,025.00	1,511,025.00	2,577,050.00
02/01/2027			1,057,125.00	1,057,125.00	
08/01/2027	555,000	4.000%	1,057,125.00	1,612,125.00	2,669,250.00
02/01/2028			1,046,025.00	1,046,025.00	
08/01/2028	670,000	4.000%	1,046,025.00	1,716,025.00	2,762,050.00
02/01/2029			1,032,625.00	1,032,625.00	
08/01/2029	795,000	4.000%	1,032,625.00	1,827,625.00	2,860,250.00
02/01/2030			1,016,725.00	1,016,725.00	
08/01/2030	925,000	4.000%	1,016,725.00	1,941,725.00	2,958,450.00
02/01/2031			998,225.00	998,225.00	
08/01/2031	1,065,000	4.000%	998,225.00	2,063,225.00	3,061,450.00
02/01/2032			976,925.00	976,925.00	
08/01/2032	1,215,000	4.000%	976,925.00	2,191,925.00	3,168,850.00
02/01/2033			952,625.00	952,625.00	
08/01/2033	1,375,000	4.000%	952,625.00	2,327,625.00	3,280,250.00
02/01/2034			925,125.00	925,125.00	
08/01/2034	1,545,000	4.000%	925,125.00	2,470,125.00	3,395,250.00
02/01/2035			894,225.00	894,225.00	
08/01/2035	1,725,000	4.000%	894,225.00	2,619,225.00	3,513,450.00
02/01/2036			859,725.00	859,725.00	
08/01/2036	1,920,000	4.000%	859,725.00	2,779,725.00	3,639,450.00
02/01/2037			821,325.00	821,325.00	
08/01/2037	2,125,000	3.000%	821,325.00	2,946,325.00	3,767,650.00
02/01/2038			789,450.00	789,450.00	
08/01/2038	2,320,000	3.000%	789,450.00	3,109,450.00	3,898,900.00
02/01/2039			754,650.00	754,650.00	
08/01/2039	2,525,000	3.000%	754,650.00	3,279,650.00	4,034,300.00
02/01/2040			716,775.00	716,775.00	
08/01/2040	2,740,000	3.000%	716,775.00	3,456,775.00	4,173,550.00
02/01/2041			675,675.00	675,675.00	
08/01/2041	2,970,000	3.000%	675,675.00	3,645,675.00	4,321,350.00
02/01/2042			631,125.00	631,125.00	
08/01/2042	3,210,000	3.000%	631,125.00	3,841,125.00	4,472,250.00
02/01/2043			582,975.00	582,975.00	
08/01/2043	3,460,000	3.000%	582,975.00	4,042,975.00	4,625,950.00
02/01/2044			531,075.00	531,075.00	
08/01/2044	3,730,000	3.000%	531,075.00	4,261,075.00	4,792,150.00
02/01/2045			475,125.00	475,125.00	
08/01/2045	4,005,000	2.250%	475,125.00	4,480,125.00	4,955,250.00
02/01/2046			430,068.75	430,068.75	
08/01/2046	4,270,000	2.250%	430,068.75	4,700,068.75	5,130,137.50
02/01/2047			382,031.25	382,031.25	
08/01/2047	4,545,000	2.250%	382,031.25	4,927,031.25	5,309,062.50
02/01/2048			330,900.00	330,900.00	
08/01/2048	4,835,000	4.000%	330,900.00	5,165,900.00	5,496,800.00
02/01/2049			234,200.00	234,200.00	
08/01/2049	4,965,000	4.000%	234,200.00	5,199,200.00	5,433,400.00
02/01/2050			134,900.00	134,900.00	
08/01/2050	6,745,000	4.000%	134,900.00	6,879,900.00	7,014,800.00
	80,000,000		45,908,406.83	125,908,406.83	125,908,406.83

NET DEBT SERVICE**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******Final****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Fund</i>	<i>Net Debt Service</i>
08/01/2022	10,740,000	** %	2,620,756.83	13,360,756.83	8,183,119.15	5,177,637.68
08/01/2023	3,000,000	4.000%	2,315,250.00	5,315,250.00		5,315,250.00
08/01/2024	1,235,000	4.000%	2,195,250.00	3,430,250.00		3,430,250.00
08/01/2025	345,000	4.000%	2,145,850.00	2,490,850.00		2,490,850.00
08/01/2026	445,000	4.000%	2,132,050.00	2,577,050.00		2,577,050.00
08/01/2027	555,000	4.000%	2,114,250.00	2,669,250.00		2,669,250.00
08/01/2028	670,000	4.000%	2,092,050.00	2,762,050.00		2,762,050.00
08/01/2029	795,000	4.000%	2,065,250.00	2,860,250.00		2,860,250.00
08/01/2030	925,000	4.000%	2,033,450.00	2,958,450.00		2,958,450.00
08/01/2031	1,065,000	4.000%	1,996,450.00	3,061,450.00		3,061,450.00
08/01/2032	1,215,000	4.000%	1,953,850.00	3,168,850.00		3,168,850.00
08/01/2033	1,375,000	4.000%	1,905,250.00	3,280,250.00		3,280,250.00
08/01/2034	1,545,000	4.000%	1,850,250.00	3,395,250.00		3,395,250.00
08/01/2035	1,725,000	4.000%	1,788,450.00	3,513,450.00		3,513,450.00
08/01/2036	1,920,000	4.000%	1,719,450.00	3,639,450.00		3,639,450.00
08/01/2037	2,125,000	3.000%	1,642,650.00	3,767,650.00		3,767,650.00
08/01/2038	2,320,000	3.000%	1,578,900.00	3,898,900.00		3,898,900.00
08/01/2039	2,525,000	3.000%	1,509,300.00	4,034,300.00		4,034,300.00
08/01/2040	2,740,000	3.000%	1,433,550.00	4,173,550.00		4,173,550.00
08/01/2041	2,970,000	3.000%	1,351,350.00	4,321,350.00		4,321,350.00
08/01/2042	3,210,000	3.000%	1,262,250.00	4,472,250.00		4,472,250.00
08/01/2043	3,460,000	3.000%	1,165,950.00	4,625,950.00		4,625,950.00
08/01/2044	3,730,000	3.000%	1,062,150.00	4,792,150.00		4,792,150.00
08/01/2045	4,005,000	2.250%	950,250.00	4,955,250.00		4,955,250.00
08/01/2046	4,270,000	2.250%	860,137.50	5,130,137.50		5,130,137.50
08/01/2047	4,545,000	2.250%	764,062.50	5,309,062.50		5,309,062.50
08/01/2048	4,835,000	4.000%	661,800.00	5,496,800.00		5,496,800.00
08/01/2049	4,965,000	4.000%	468,400.00	5,433,400.00		5,433,400.00
08/01/2050	6,745,000	4.000%	269,800.00	7,014,800.00		7,014,800.00
	80,000,000		45,908,406.83	125,908,406.83	8,183,119.15	117,725,287.68

NET DEBT SERVICE**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******Final****

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Fund</i>	<i>Net Debt Service</i>
09/01/2021	8,180,000	0.120%	1,636.00	8,181,636.00	8,181,636.00	
02/01/2022			1,410,295.83	1,410,295.83	1,483.15	1,408,812.68
08/01/2022	2,560,000	4.000%	1,208,825.00	3,768,825.00		3,768,825.00
02/01/2023			1,157,625.00	1,157,625.00		1,157,625.00
08/01/2023	3,000,000	4.000%	1,157,625.00	4,157,625.00		4,157,625.00
02/01/2024			1,097,625.00	1,097,625.00		1,097,625.00
08/01/2024	1,235,000	4.000%	1,097,625.00	2,332,625.00		2,332,625.00
02/01/2025			1,072,925.00	1,072,925.00		1,072,925.00
08/01/2025	345,000	4.000%	1,072,925.00	1,417,925.00		1,417,925.00
02/01/2026			1,066,025.00	1,066,025.00		1,066,025.00
08/01/2026	445,000	4.000%	1,066,025.00	1,511,025.00		1,511,025.00
02/01/2027			1,057,125.00	1,057,125.00		1,057,125.00
08/01/2027	555,000	4.000%	1,057,125.00	1,612,125.00		1,612,125.00
02/01/2028			1,046,025.00	1,046,025.00		1,046,025.00
08/01/2028	670,000	4.000%	1,046,025.00	1,716,025.00		1,716,025.00
02/01/2029			1,032,625.00	1,032,625.00		1,032,625.00
08/01/2029	795,000	4.000%	1,032,625.00	1,827,625.00		1,827,625.00
02/01/2030			1,016,725.00	1,016,725.00		1,016,725.00
08/01/2030	925,000	4.000%	1,016,725.00	1,941,725.00		1,941,725.00
02/01/2031			998,225.00	998,225.00		998,225.00
08/01/2031	1,065,000	4.000%	998,225.00	2,063,225.00		2,063,225.00
02/01/2032			976,925.00	976,925.00		976,925.00
08/01/2032	1,215,000	4.000%	976,925.00	2,191,925.00		2,191,925.00
02/01/2033			952,625.00	952,625.00		952,625.00
08/01/2033	1,375,000	4.000%	952,625.00	2,327,625.00		2,327,625.00
02/01/2034			925,125.00	925,125.00		925,125.00
08/01/2034	1,545,000	4.000%	925,125.00	2,470,125.00		2,470,125.00
02/01/2035			894,225.00	894,225.00		894,225.00
08/01/2035	1,725,000	4.000%	894,225.00	2,619,225.00		2,619,225.00
02/01/2036			859,725.00	859,725.00		859,725.00
08/01/2036	1,920,000	4.000%	859,725.00	2,779,725.00		2,779,725.00
02/01/2037			821,325.00	821,325.00		821,325.00
08/01/2037	2,125,000	3.000%	821,325.00	2,946,325.00		2,946,325.00
02/01/2038			789,450.00	789,450.00		789,450.00
08/01/2038	2,320,000	3.000%	789,450.00	3,109,450.00		3,109,450.00
02/01/2039			754,650.00	754,650.00		754,650.00
08/01/2039	2,525,000	3.000%	754,650.00	3,279,650.00		3,279,650.00
02/01/2040			716,775.00	716,775.00		716,775.00
08/01/2040	2,740,000	3.000%	716,775.00	3,456,775.00		3,456,775.00
02/01/2041			675,675.00	675,675.00		675,675.00
08/01/2041	2,970,000	3.000%	675,675.00	3,645,675.00		3,645,675.00
02/01/2042			631,125.00	631,125.00		631,125.00
08/01/2042	3,210,000	3.000%	631,125.00	3,841,125.00		3,841,125.00
02/01/2043			582,975.00	582,975.00		582,975.00
08/01/2043	3,460,000	3.000%	582,975.00	4,042,975.00		4,042,975.00
02/01/2044			531,075.00	531,075.00		531,075.00
08/01/2044	3,730,000	3.000%	531,075.00	4,261,075.00		4,261,075.00
02/01/2045			475,125.00	475,125.00		475,125.00
08/01/2045	4,005,000	2.250%	475,125.00	4,480,125.00		4,480,125.00
02/01/2046			430,068.75	430,068.75		430,068.75
08/01/2046	4,270,000	2.250%	430,068.75	4,700,068.75		4,700,068.75
02/01/2047			382,031.25	382,031.25		382,031.25
08/01/2047	4,545,000	2.250%	382,031.25	4,927,031.25		4,927,031.25
02/01/2048			330,900.00	330,900.00		330,900.00
08/01/2048	4,835,000	4.000%	330,900.00	5,165,900.00		5,165,900.00
02/01/2049			234,200.00	234,200.00		234,200.00
08/01/2049	4,965,000	4.000%	234,200.00	5,199,200.00		5,199,200.00
02/01/2050			134,900.00	134,900.00		134,900.00
08/01/2050	6,745,000	4.000%	134,900.00	6,879,900.00		6,879,900.00
	80,000,000		45,908,406.83	125,908,406.83	8,183,119.15	117,725,287.68

FORM 8038 STATISTICS**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******Final****Dated Date 07/01/2021
Delivery Date 07/01/2021

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Taxable Note:	09/01/2021	8,180,000.00	0.120%	100.000	8,180,000.00	8,180,000.00
Bond Component:						
	08/01/2022	2,560,000.00	4.000%	104.266	2,669,209.60	2,560,000.00
	08/01/2023	3,000,000.00	4.000%	108.136	3,244,080.00	3,000,000.00
	08/01/2024	1,235,000.00	4.000%	111.740	1,379,989.00	1,235,000.00
	08/01/2025	345,000.00	4.000%	115.004	396,763.80	345,000.00
	08/01/2026	445,000.00	4.000%	118.152	525,776.40	445,000.00
	08/01/2027	555,000.00	4.000%	120.878	670,872.90	555,000.00
	08/01/2028	670,000.00	4.000%	123.387	826,692.90	670,000.00
	08/01/2029	795,000.00	4.000%	125.621	998,686.95	795,000.00
	08/01/2030	925,000.00	4.000%	124.910	1,155,417.50	925,000.00
	08/01/2031	1,065,000.00	4.000%	124.291	1,323,699.15	1,065,000.00
	08/01/2032	1,215,000.00	4.000%	123.764	1,503,732.60	1,215,000.00
	08/01/2033	1,375,000.00	4.000%	123.326	1,695,732.50	1,375,000.00
	08/01/2034	1,545,000.00	4.000%	122.977	1,899,994.65	1,545,000.00
	08/01/2035	1,725,000.00	4.000%	122.543	2,113,866.75	1,725,000.00
	08/01/2036	1,920,000.00	4.000%	122.110	2,344,512.00	1,920,000.00
	08/01/2037	2,125,000.00	3.000%	110.495	2,348,018.75	2,125,000.00
	08/01/2038	2,320,000.00	3.000%	110.176	2,556,083.20	2,320,000.00
	08/01/2039	2,525,000.00	3.000%	109.858	2,773,914.50	2,525,000.00
	08/01/2040	2,740,000.00	3.000%	109.541	3,001,423.40	2,740,000.00
	08/01/2041	2,970,000.00	3.000%	109.225	3,243,982.50	2,970,000.00
	08/01/2042	3,210,000.00	3.000%	108.910	3,496,011.00	3,210,000.00
Term 2044:						
	08/01/2043	3,460,000.00	3.000%	108.439	3,751,989.40	3,460,000.00
	08/01/2044	3,730,000.00	3.000%	108.439	4,044,774.70	3,730,000.00
Term 2047:						
	08/01/2045	4,005,000.00	2.250%	99.607	3,989,260.35	4,005,000.00
	08/01/2046	4,270,000.00	2.250%	99.607	4,253,218.90	4,270,000.00
	08/01/2047	4,545,000.00	2.250%	99.607	4,527,138.15	4,545,000.00
Term 2050:						
	08/01/2048	4,835,000.00	4.000%	118.128	5,711,488.80	4,835,000.00
	08/01/2049	4,965,000.00	4.000%	118.128	5,865,055.20	4,965,000.00
	08/01/2050	6,745,000.00	4.000%	118.128	7,967,733.60	6,745,000.00
		80,000,000.00			88,459,119.15	80,000,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	08/01/2050	4.000%	7,967,733.60	6,745,000.00		
Entire Issue			88,459,119.15	80,000,000.00	17.6859	1.7633%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	508,500.00
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 SFID No. 2 (Malibu Schools)

Election of 2018 General Obligation Bonds, Series B Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100%

Final

<i>Date</i>	<i>Debt Service</i>	<i>Present Value to 07/01/2021 @ 1.7633158604%</i>
09/01/2021	8,181,636.00	8,157,731.68
02/01/2022	1,410,295.83	1,395,926.79
08/01/2022	3,768,825.00	3,697,823.53
02/01/2023	1,157,625.00	1,125,889.83
08/01/2023	4,157,625.00	4,008,308.16
02/01/2024	1,097,625.00	1,048,956.71
08/01/2024	2,332,625.00	2,209,715.14
02/01/2025	1,072,925.00	1,007,508.04
08/01/2025	1,417,925.00	1,319,836.71
02/01/2026	1,066,025.00	983,608.16
08/01/2026	1,511,025.00	1,382,019.50
02/01/2027	1,057,125.00	958,421.74
08/01/2027	1,612,125.00	1,448,827.94
02/01/2028	1,046,025.00	931,854.17
08/01/2028	1,716,025.00	1,515,365.13
02/01/2029	1,032,625.00	903,907.73
08/01/2029	51,222,625.00	44,445,836.72
02/01/2030	144,225.00	124,050.24
08/01/2030	144,225.00	122,966.09
02/01/2031	144,225.00	121,891.43
08/01/2031	144,225.00	120,826.16
02/01/2032	144,225.00	119,770.19
08/01/2032	144,225.00	118,723.46
02/01/2033	144,225.00	117,685.87
08/01/2033	144,225.00	116,657.35
02/01/2034	144,225.00	115,637.82
08/01/2034	144,225.00	114,627.20
02/01/2035	144,225.00	113,625.41
08/01/2035	144,225.00	112,632.38
02/01/2036	144,225.00	111,648.03
08/01/2036	144,225.00	110,672.28
02/01/2037	144,225.00	109,705.05
08/01/2037	144,225.00	108,746.28
02/01/2038	144,225.00	107,795.89
08/01/2038	144,225.00	106,853.81
02/01/2039	144,225.00	105,919.96
08/01/2039	144,225.00	104,994.27
02/01/2040	144,225.00	104,076.67
08/01/2040	144,225.00	103,167.09
02/01/2041	144,225.00	102,265.45
08/01/2041	144,225.00	101,371.70
02/01/2042	144,225.00	100,485.76
08/01/2042	144,225.00	99,607.56
02/01/2043	144,225.00	98,737.04
08/01/2043	144,225.00	97,874.13
02/01/2044	144,225.00	97,018.75
08/01/2044	144,225.00	96,170.85
02/01/2045	144,225.00	95,330.37
08/01/2045	4,149,225.00	2,718,601.11
02/01/2046	99,168.75	64,408.20
08/01/2046	4,369,168.75	2,812,890.98
02/01/2047	51,131.25	32,630.84
08/01/2047	4,596,131.25	2,907,515.79
	102,596,506.83	88,459,119.15

PROOF OF ARBITRAGE YIELD

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)**

**Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating**

**Subject to Optional Redemption on 8/1/2029 at 100%
Final**

Proceeds Summary

Delivery date	07/01/2021
Par Value	80,000,000.00
Premium (Discount)	8,459,119.15
Target for yield calculation	88,459,119.15

PROOF OF ARBITRAGE YIELD

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)**

**Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating**

Subject to Optional Redemption on 8/1/2029 at 100%

****Final****

Assumed Call/Computation Dates for Premium Bonds

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Rate</i>	<i>Yield</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Yield To Call/Maturity</i>
BOND	08/01/2030	4.000%	0.810%	08/01/2029	100.000	0.8100264%
BOND	08/01/2031	4.000%	0.880%	08/01/2029	100.000	0.8800598%
BOND	08/01/2032	4.000%	0.940%	08/01/2029	100.000	0.9400015%
BOND	08/01/2033	4.000%	0.990%	08/01/2029	100.000	0.9900444%
BOND	08/01/2034	4.000%	1.030%	08/01/2029	100.000	1.0300655%
BOND	08/01/2035	4.000%	1.080%	08/01/2029	100.000	1.0800168%
BOND	08/01/2036	4.000%	1.130%	08/01/2029	100.000	1.1300565%
BOND	08/01/2037	3.000%	1.610%	08/01/2029	100.000	1.6099693%
BOND	08/01/2038	3.000%	1.650%	08/01/2029	100.000	1.6499620%
BOND	08/01/2039	3.000%	1.690%	08/01/2029	100.000	1.6899605%
BOND	08/01/2040	3.000%	1.730%	08/01/2029	100.000	1.7299643%
BOND	08/01/2041	3.000%	1.770%	08/01/2029	100.000	1.7699730%
BOND	08/01/2042	3.000%	1.810%	08/01/2029	100.000	1.8099862%
TERM44	08/01/2043	3.000%	1.870%	08/01/2029	100.000	1.8700614%
TERM44	08/01/2044	3.000%	1.870%	08/01/2029	100.000	1.8700614%
TERM50	08/01/2048	4.000%	1.600%	08/01/2029	100.000	1.6000562%
TERM50	08/01/2049	4.000%	1.600%	08/01/2029	100.000	1.6000562%
TERM50	08/01/2050	4.000%	1.600%	08/01/2029	100.000	1.6000562%

Rejected Call/Computation Dates for Premium Bonds

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Rate</i>	<i>Yield</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Yield To Call/Maturity</i>	<i>Increase to Yield</i>
BOND	08/01/2030	4.000%	0.810%			1.1094017%	0.2993752%
BOND	08/01/2031	4.000%	0.880%			1.4074010%	0.5273412%
BOND	08/01/2032	4.000%	0.940%			1.6454832%	0.7054817%
BOND	08/01/2033	4.000%	0.990%			1.8382603%	0.8482159%
BOND	08/01/2034	4.000%	1.030%			1.9956901%	0.9656246%
BOND	08/01/2035	4.000%	1.080%			2.1376525%	1.0576357%
BOND	08/01/2036	4.000%	1.130%			2.2615764%	1.1315199%
BOND	08/01/2037	3.000%	1.610%			2.2203335%	0.6103642%
BOND	08/01/2038	3.000%	1.650%			2.2774982%	0.6275362%
BOND	08/01/2039	3.000%	1.690%			2.3288024%	0.6388418%
BOND	08/01/2040	3.000%	1.730%			2.3751724%	0.6452080%
BOND	08/01/2041	3.000%	1.770%			2.4173506%	0.6473776%
BOND	08/01/2042	3.000%	1.810%			2.4559389%	0.6459527%
TERM44	08/01/2043	3.000%	1.870%			2.5002679%	0.6302066%
TERM44	08/01/2044	3.000%	1.870%			2.5157099%	0.6456485%
TERM50	08/01/2048	4.000%	1.600%			3.0156041%	1.4155479%
TERM50	08/01/2049	4.000%	1.600%			3.0359232%	1.4358669%
TERM50	08/01/2050	4.000%	1.600%			3.0547365%	1.4546803%

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 B

Financing Schedule

April 2021						
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	
May 2021						
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					
June 2021						
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			
July 2021						
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
April 15✓	Conference call with finance team & FOC bond sub-committee	SD/UW/FA
April 19✓	Distribute Timeline, Distribution List and Term Sheet	FA
April 23✓	Distribute first drafts of 2021 Bond Resolutions, preliminary official statement (POS), and supporting legal documents	BC
April 28✓	Comments due on 1 st draft of legal documents	ALL
April 29✓	Submit credit packages to rating agencies	
	District Board agenda deadline	SD/BC
May 6✓	District Board approves 2021 Bond Resolutions and forms of POS and legal documents	SD
May 26✓	County Board of Supervisors (BOS) agenda deadline (<i>SFIDs only</i>)	SD/BC
June 2✓	Rating prep conference call	SD/FA
June 3✓	Rating agency calls (S&P/Moody's)	SD/FA
June 10✓	Due Diligence conference call with Underwriter	ALL
June 8✓	County BOS approves 2021 Bonds (<i>SFIDs only</i>)	County
June 11✓	Receive ratings	FA
	Distribute POS	BC/UW
June 15✓	Pre-Price 2021 Bonds	FA/UW
June 16✓	Price 2021 Bonds, sign purchase contract	FA/UW
June 17 – 29✓	Finalize legal and closing documents	All
June 25✓	Distribute Final Official Statement	BC
June 30✓	Pre-close 2021 Bond transactions	All
July 1✓	Close 2021 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 B

Distribution List

DISTRICT

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
1651 16th Street
Santa Monica, CA 90404
Phone: (310) 450-8338

Ben Drati, Superintendent
E-mail: bdrati@smmusd.org

Sarah Wahrenbrock, Assistant to the Superintendent
E-mail: swahrenbrock@smmusd.org

Melody Canady, Assistant Superintendent, Business
and Fiscal Services
E-mail: mcanady@smmusd.org

Carey Upton, Chief Operations Officer
E-mail: cupton@smmusd.org

Kim Nguyen, Senior Administrative Assistant, Fiscal
Services
E-mail: knguyen@smmusd.org

FINANCIAL ADVISOR

ISOM ADVISORS, A DIVISION OF URBAN FUTURES, INC.
1470 Maria Lane, Suite 315
Walnut Creek, CA 94596
Phone: (925) 478-7450

Jon Isom, Managing Principal
E-mail: jon@isomadvisors.com

Greg Isom, Managing Principal
E-mail: greg@isomadvisors.com

Jeff Pickett, Principal
E-mail: jeff@isomadvisors.com

BOND & DISCLOSURE COUNSEL

JONES HALL
475 Sansome Street, Suite 1700
San Francisco, CA 94111
Phone: (415) 391-5780

Courtney Jones, Partner
E-mail: cjones@joneshall.com

Chick Adams, Partner
E-mail: cadams@joneshall.com

UNDERWRITERS

RAYMOND JAMES & ASSOCIATES
10250 Constellation Boulevard, Suite 850
Los Angeles, CA 90067

John Baracy, Managing Director
E-mail: john.baracy@raymondjames.com
Phone: (424) 303-6406

Alex Boutyrski, Vice President
E-mail: alex.boutyrski@raymondjames.com
Phone: (424) 303-6359

Allen Yin, Associate
E-mail: allen.yin@raymondjames.com
Phone: (424) 303-6351

Laurie Miller, Operations Specialist
E-mail: laurie.miller@raymondjames.com
Phone: (916) 846-9734

RBC CAPITAL MARKETS
777 SOUTH FIGUEROA STREET, SUITE 850
Los Angeles, CA 90017

Frank Vega, Managing Director
E-mail: frank.vega@rbccm.com
Phone: (213) 362-4113

Christen Gair, Managing Director
E-mail: christen.gair@rbccm.com
Phone: (213) 362-3950

UNDERWRITERS' COUNSEL

NORTON ROSE FULLBRIGHT
555 South Flower Street, 41st Floor
Los Angeles, CA 90071

Ann Rohlin, Partner
E-mail: ann.rohlin@nortonrosefulbright.com
Phone: (213) 892-9327

Mauricio Salazar, Associate
E-mail: mauricio.salazar@nortonrosefulbright.com
Phone: (213) 892-9240

PAYING/ESCROW AGENT / COI CUSTODIAN

U.S. BANK, N.A.
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071

Alicia Estrada
E-mail: alicia.estrada@usbank.com
Phone: (213) 615-6018

LOS ANGELES COUNTY

TREASURER-TAX COLLECTOR
500 West Temple Street, Room 432
Los Angeles, CA 90012

John Patterson, Senior Finance Analyst
E-mail: jpatterson@ttc.lacounty.gov
Phone: (213) 974-2310

John Wong, Finance Analyst
E-mail: jwong@ttc.lacounty.gov
Phone: (213) 974-6802

Daniel Kim, Finance Analyst
E-mail: dkim@ttc.lacounty.gov
Phone: (213) 974-6740

AUDITOR-CONTROLLER
500 West Temple Street, Room 603
Los Angeles, CA 90012

Rachelene Rosario, Principal Accountant
E-mail: rrosario@auditor.lacounty.gov
Phone: (213) 974-2871

Lotis De Ungria, Senior Accountant
E-mail: ldeungria@auditor.lacounty.gov
Phone: (213) 974-7199

COUNTY COUNSEL
500 West Temple Street, Room 653
Los Angeles, CA 90012

Debbie Cho, Deputy County Counsel
E-mail: dcho@counsel.lacounty.gov
Phone: (213) 974-1813

Elena Miller, Deputy County Counsel
E-mail: emmiller@counsel.lacounty.gov
Phone: (213) 972-5705

RATING AGENCIES

S&P GLOBAL RATINGS
7400 South Alton Court
Centennial, CO 80112

Mike Parker, Rating Analyst
E-mail: michael.parker@spglobal.com
Phone: (303) 721 4701

MOODY'S INVESTORS SERVICE
405 Howard St. Suite 300
San Francisco, CA 94105

Joe Manoleas, Rating Analyst
E-mail: joseph.manoleas@moodys.com
Phone: (415) 247-1755

PRINTER

ROYCE PRINTING

Susan Royce
E-mail: service@royceprinting.com
Phone: (510) 220-7744

APPENDIX C

Rating Reports

Rating Action: Moody's assigns Aa1 to SMMUSD and SFIDs' (CA) GOs

11 Jun 2021

New York, June 11, 2021 -- Moody's Investors Service has assigned Aa1 ratings to Santa Monica-Malibu Unified School District (SMMUSD) School Facilities Improvement District No. 1 (Santa Monica Schools), California's \$200 million General Obligation Bonds, Election of 2018, Series B, and to SMMUSD School Facilities Improvement District No. 2's (Malibu Schools) \$80 million General Obligation Bonds, Election of 2018, Series B. Moody's has affirmed its Aa2 issuer rating on districtwide SMMUSD, which reflects the district's ability to repay debt and debt-like obligations without consideration of any pledge. Moody's has also affirmed the outstanding Aa1 ratings on the GOULTs of SMMUSD, SFID#1, and SFID#2, and the Aa3 rating on SMMUSD's certificates of participation. Post-sale GO debt associated with districtwide SMMUSD will be approximately \$556 million, SFID No. 1 will have approximately \$295.6 million outstanding, and SFID No. 2 will have \$110 million outstanding. Outstanding districtwide COPs will be approximately \$29 million. The outlook is stable for all series of debt.

RATINGS RATIONALE

SMMUSD's Aa2 issuer rating reflects the district's strong, coastal Los Angeles County (Aa1 stable) economy and the affluence of its residents, which is demonstrated by the district's very high adjusted resident income and full value per capita. The district has a diverse revenue structure and Basic Aid or Community Funded status, which largely insulates SMMUSD from the impact of its enrollment declines. The rating also incorporates the district's below-average fund balance position that will narrow further in fiscal 2021 and 2022. SMMUSD's debt, pension and OPEB liabilities are very high and its fixed cost ratio is elevated and we expect this leverage to remain elevated in the coming years.

The Aa1 rating on SMMUSD's GO bonds is one notch higher than the issuer rating. The one notch distinction reflects California school district GO bond security features that include the physical separation through a "lockbox" for pledged property tax collections and a security interest created by statute.

The Aa3 ratings on the SMMUSD's outstanding COPs are one notch below the issuer rating, reflecting abatement risk and the more essential leased asset of school buildings. The district covenants to include lease payments in annual budgets, and payments are not subject to appropriation risk.

The Aa1 GOULT ratings for SFID#1 and SFID #2 reflect the very large and growing tax bases of each of the SFIDs, their respective resident affluence, and their debt burdens. Despite only comprising a portion of the total SMMUSD's tax base, the tax bases supporting the sub areas remain large and affluent and in combination cover the full assessed valuation (AV) of the district. The ratings also reflect California school district GO bond security features that include the physical separation through a "lockbox" for pledged property tax collections and a security interest created by statute.

RATING OUTLOOK

The stable outlook reflects our expectation that the district's financial position will remain adequate for the rating level despite projected deficits in 2021 and 2022. In addition, SMMUSD's leverage profile will stay high as it continues to issue debt against its outstanding authorizations in the coming years, although we expect continued growth and stability in AV of SMMUSD and its SFIDs will keep the new debt affordable.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

Material reduction to long-term liability and fixed cost burdens

Sustained and meaningful improvement to financial position

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

Growth to long-term liabilities that outpaces revenue growth and amortization of principal

Deterioration of financial position beyond current expectations

LEGAL SECURITY

The district's general obligation bonds are paid by the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the district. The portion of the levy restricted for debt service is collected, held and transferred directly to the paying agent by Los Angeles County on behalf of the district. All GO bonds of the district and its SFIDs benefit from a lien secured by statute.

The series 2020 COPs are payable by lease payments for the district's use and occupancy of Roosevelt and Franklin Elementary Schools. The 2020 COPs are further supported by a covenant of the district to apply its RDA facilities pass-through funds as the primary source of payment, which are expected to provide over healthy debt service coverage on the obligations. The 2001 COPs are paid from lease payments for the district's use and occupancy of its administrative office facility.

The general obligation bonds issued by the district on behalf of SFID#1 are paid for by an unlimited ad valorem tax pledges on all taxable property within SFID#1. The general obligation bonds issued by the district on behalf of SFID#2 are secured by an unlimited ad valorem tax pledges on all taxable property within SFID #2.

USE OF PROCEEDS

Proceeds of the new money bonds will be used for various classroom improvements and facility upgrades corresponding to SFID #1 (Santa Monica) and SFID #2 (Malibu). The districtwide GO refunding bonds will be used to refund various series of the district's GO bonds for net present value savings.

PROFILE

Santa Monica-Malibu Unified School District (SMMUSD) serves residents of the Cities of Santa Monica and Malibu, as well as a portion of unincorporated Los Angeles County (Aa1 stable). Located on the scenic Pacific Coast, the district encompasses about 29 square miles, with an estimated population of 111,822. 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 two-thirds of the overall district's AV. SFID 2 covers the Malibu portion of the district, accounting for the remaining approximately one-third of the total AV. Together the two SFIDs cover the entire district.

METHODOLOGY

The principal methodology used in these ratings was US K-12 Public School Districts Methodology published in January 2021 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM_1202421. Alternatively, please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody.com.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website www.moody's.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1263068.

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the EU and is endorsed by Moody's Deutschland GmbH, An der Welle 5, Frankfurt am Main 60322, Germany, in accordance with Art.4 paragraph 3 of the Regulation (EC) No 1060/2009 on Credit Rating Agencies. Further information on the EU endorsement status and on the Moody's office that issued the credit rating is available on www.moody's.com.

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the UK and is endorsed by Moody's Investors Service Limited, One Canada Square, Canary Wharf, London E14 5FA under the law applicable to credit rating agencies in the UK. Further information on the UK endorsement status and on the Moody's office that issued the credit rating is available on www.moody's.com.

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moody's.com for additional regulatory disclosures for each credit rating.

Joseph Manoleas
Lead Analyst
REGIONAL_WEST
Moody's Investors Service, Inc.
405 Howard Street
Suite 300
San Francisco 94105
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Helen Cregger
Additional Contact
REGIONAL_WEST
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Moody's
INVESTORS SERVICE

© 2021 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND

INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

RatingsDirect®

Summary:

**Santa Monica-Malibu Unified School
District School Facilities Improvement
District No. 1 (Santa Monica Schools),
California**

**Santa Monica-Malibu Unified School
District School Facilities Improvement
District No. 2 (Malibu Schools);
Appropriations; General Obligation**

Primary Credit Analyst:

Michael Parker, Centennial + 1 (303) 721 4701; michael.parker@spglobal.com

Secondary Contact:

Treasure D Walker, Centennial + 303-721-4531; treasure.walker@spglobal.com

Table Of Contents

Rating Action

Stable Outlook

Credit Opinion

Related Research

Summary:

Santa Monica-Malibu Unified School District School Facilities Improvement District No. 1 (Santa Monica Schools), California

Santa Monica-Malibu Unified School District School Facilities Improvement District No. 2 (Malibu Schools); Appropriations; General Obligation

Credit Profile

US\$200.0 mil GO bnds, election of 2018 (Santa Monica-Malibu USD SFID #2) ser 2021B due 08/01/2050

Long Term Rating

AA+/Stable

New

US\$80.0 mil GO bnds, election of 2018 (Santa Monica-Malibu USD SFID #1) ser 2021B due 08/01/2050

Long Term Rating

AA+/Stable

New

Rating Action

S&P Global Ratings assigned its 'AA+' long-term rating to Santa Monica-Malibu Unified School District (USD) School Facilities Improvement District (SFID) No. 2 (Malibu Schools), Calif.'s estimated \$80 million series B (election of 2018) general obligation (GO) bonds. At the same time, S&P Global Ratings assigned its 'AA+' long-term rating to Santa Monica-Malibu USD SFID No. 1's (Santa Monica Schools) estimated \$200 million series B (election of 2018) GO bonds.

In addition, S&P Global Ratings affirmed its 'AA+' long-term rating on Santa Monica-Malibu USD's previously issued GO debt. Finally, S&P Global Ratings affirmed its 'AA' long-term rating on the district's certificates of participation (COPs) outstanding. The outlook is stable.

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 its GO bonds. Revenue from unlimited ad valorem taxes levied on taxable property within the SFID Nos. 1 and 2 secures the separate series B bonds (election of 2018). Proceeds from the two 2021 series B GO bonds will be used to finance capital projects within SFID Nos. 1 and 2, and pay the costs of issuance.

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.

We believe the two SFIDs and school district are very similar in credit quality, as the tax base for the two SFIDs

combined are coterminous with the school district, differing slightly only in certain economy and debt ratios. In addition, the management team and associated operations for SFID Nos. 1 and 2 and the school district are identical. Hence, our rationale mostly focuses on the credit quality of Santa Monica-Malibu USD.

Credit overview

The ratings reflect our view of the school district's high income levels and extremely strong tax base, in addition to its "basic aid" status, which makes it less reliant on potentially volatile state revenue. 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 average daily attendance (ADA) decreases having less of an effect on revenue. The district maintains several supplemental revenue streams that diversify its overall revenue structure. Moreover, the district has maintained very strong reserves despite the recent recession stemming from the COVID-19 pandemic and subsequent state deferrals of its share of funding formula payments to school districts. The strength of the economy bolsters the credit rating, and recent assessed value (AV) growth has been strong.

We understand the district has had longstanding discussions regarding institutional separation. In 2017, Malibu petitioned Los Angeles County Office of Education to create Malibu USD, which the 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 SFIDs 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 to occur within the next few years.

Although some economic and financial externalities may arise from the COVID-19 pandemic, we believe that the U.S. recovery is looking more optimistic than projected with the help of federal stimulus, and we believe the district's extremely strong tax base and very strong available reserves adequately position it to manage any effects of the pandemic.

For more information on the coronavirus' effect on U.S. public finance, see S&P Global Economics' report "Economic Outlook U.S. Q2 2021: Let The Good Times Roll," published March 24, 2021, on RatingsDirect.

The ratings further 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; and
- Good financial management practices under our financial management assessment methodology.

Partly offsetting the above strengths, in our view, are the district's high overall per capita debt and longstanding political discussion regarding the school district's division.

Environmental, social, and governance (ESG) factors

We analyzed the district's ESG risks relative to its economy, management, financial measures, and debt and liability profile. Our ratings incorporate our view regarding the health and safety risks posed by the COVID-19 pandemic. Although the region has elevated exposure to wildfire, flood, and seismic risks, we believe that state and local government management efforts in the wake of recent wildfires and floods as well as strong state building codes have substantially mitigated the risks.

Stable Outlook

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.

Downside scenario

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

Credit Opinion

Very affluent economy along the Pacific Coast, with ongoing property value growth and participation in the Los Angeles-Long Beach-Anaheim metropolitan statistical area

The district is a discontinuous district within Los Angeles County that serves an estimated population 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 16 miles west and Malibu 33 miles west of downtown Los Angeles. Both Santa Monica and Malibu maintain tourism activity 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.

Santa Monica-Malibu USD SFID Nos. 1 and 2 are coterminous with the cities of Santa Monica and Malibu, respectively. AV for the district as a whole has grown continuously for 10 consecutive fiscal years by an annual average of 5.7% to roughly \$63 billion, or, in our view, an extremely strong \$529,192 per capita. In the previous decade, SFID Nos. 1 and 2 have followed a trend similar to that the district overall, growing 5.9% and 5.2%, respectively. In our opinion, the tax base will likely remain stable as commercial and residential development persist alongside organic growth, despite the recent national economic recession stemming from the pandemic. According to management, tourism has continued to pick back up again in recent months, and we note that the state recently announced capacity limitations would be lifted on June 15.

Stable operations and strong financial flexibility through reserves and additional supplemental revenue

A formula based primarily on ADA, grade levels served, and the share of English language learners, 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 corresponding movements 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 transitioned to basic aid status from state aid status in fiscal 2018. While the benefit of this transition is small, roughly \$5.1 million, we expect this to grow as a result of continued AV growth and the loss of students in 2021. According to the district's second interim projections, ADA in 2021 totaled approximately 8,780 students, down 10.8% from the prior year (9,841), which management largely attributes to a smaller kindergarten class size following the pandemic. We note the district's ADA has decreased overall since 2015, by a cumulative 19%. In our view, we believe the average ADA is also on a downward trend as a result of shifting age demographics in the region and declining birth rates in California.

Despite some drawdowns of available reserves in recent years, the district's financial profile remains very strong. The district has reported essentially balanced or surplus operations in four of the previous six audited years and has maintained strong-to-very-strong available fund balances. The district ended fiscal 2020 with an available general fund balance of roughly \$24.3 million, or about 14.4% of expenditures, a level we consider very strong. Based on the second interim report for 2021, the district projects a \$7.3 million deficit to end the year. However, management anticipates ending the year balanced operationally largely as a result of one-time state and federal aid not originally budgeted for, and additional pass-through tax increment revenue from the City of Santa Monica Redevelopment Agency. In addition, we note the district has historically been conservative with budget estimates, such as underestimating sales tax revenue.

Multiyear projections indicate balanced operations for fiscal years 2022 and 2023. We note two bargaining-unit contracts are set to expire before July 1 2021 and therefore that the fiscal 2022 budget does not reflect salary adjustments; the district is in negotiations. Management expects forthcoming contract resolutions, and interim reports would reflect salary adjustments. Moreover, officials have no intentions of reducing available reserves further, and are discussing creating a larger formalized reserve policy in fiscal 2022.

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

- A parcel tax with no sunset date that annually generates about \$12.6 million, or 7.3% of general fund revenue;
- Sales tax measures with no sunset dates that generate annually roughly \$12.5 million, or 7.3%;
- A facility lease through 2022 that annually generates \$9.8 million, or 5.7%;
- Lease rental revenue from several district-owned properties that annually generates \$2.5 million, or 1.5%;

- Pass-through tax increment revenue that annually generates about \$20.3 million, or about 11.8%; and
- A foundation that, since fiscal 2015, has averaged annual contributions of about \$2.2 million, or 1.3%.

These sources generated a combined 34.9% of general fund revenue in fiscal 2021.

Good financial management policies and practices

S&P Global Ratings considers the district's management practices good under our financial management assessment methodology, indicating our view that financial practices exist in most areas but that governance officials might not formalize or regularly monitor all of them.

Highlights of key policies and practices include:

- 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, see our report "California's Passage Of SB-1029's Formal Debt Management Policy Requirement Could Improve Our View Of Credit Quality," published Nov. 22, 2016), although we 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 per capita and carrying charges are comparatively high, but low-to-moderate against the tax base

We consider the school district's overall net debt high at \$17,728 per capita but moderate at 3.2% of market value. We consider the district's debt service carrying charge elevated at 17.3% of 2020 expenditures excluding capital outlays. Reduction in debt service carrying charges is limited, given the district's relatively slow amortization and utilization of capital appreciation bonds, with 34% of principal to be retired in the next 10 years. Following the 2021 series B issuance, SFID Nos. 1 and 2 will have approximately \$175 million and \$80 million remaining from the 2018 authorization, respectively, which officials intend to utilize within the next four years.

Costs are manageable, but increased pension and OPEB costs will continue to be a challenge

- We view pension and OPEB liabilities as a moderate near-term source of credit pressure for the district given lower funding levels and our expectation that costs will increase.
- While the district's pension contributions are set to increase for the next few years, the statutory funding policy for the district's larger pension plan mitigates the risk of dramatic cost escalation, given that the state is required to

absorb a portion of future cost increases.

- The district maintains an irrevocable OPEB trust for prefunding retiree health care benefits, and at June 30, 2020, the district had set aside roughly \$8.3 million.

Santa Monica-Malibu USD participates in the following plans:

- CalSTRS: 71.8% funded with a net pension liability of \$119.6 million
- CalPERS: 70.0% funded with a net pension liability of \$67.5 million
- Medicare Premium Payment Program administered by CalSTRS: 100% funded

The district paid its full required contribution of \$17.6 million, or 4.1% of total governmental expenditures, toward its pension obligations for its participation in CalSTRS and CalPERS in fiscal 2020. Pension and OPEB carrying charges totaled 4.9% of governmental fund expenditures. The CalSTRS contributions exceeded static funding in 2020, making some progress in reducing liabilities, but fell short of our assessment of minimum funding progress. The statutory funding plan requires the state, which is responsible for about one-third of all districts' pension liabilities, and the districts to increase their contribution rates through 2021 to achieve full funding by 2046.

Given that legal discretion for CalSTRS to increase rates to address new unfunded liability caps district contributions only slightly above the 2021 level, we believe the state will absorb most rate increases, limiting cost increases to districts. However, if actuarial assumptions are not realized, authority to increase state contributions may not be sufficient to eliminate new unfunded liabilities generated before 2046 without increasing district contribution rates beyond the legal limit.

Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of June 11, 2021)		
Santa Monica-Malibu Unif Sch Dist GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Santa Monica-Malibu Unif Sch Dist GO bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Santa Monica-Malibu Unif Sch Dist GO (MBIA) (MBIA of Illinois)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
Santa Monica-Malibu Unif Sch Dist Sch Facs Dist No. 1 GO bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Santa Monica-Malibu Unif Sch Dist Sch Facs Dist No. 2 GO bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Santa Monica-Malibu Unif Sch Dist APPROP		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed

Summary: Santa Monica-Malibu Unified School District School Facilities Improvement District No. 1 (Santa Monica Schools), California Santa Monica-Malibu Unified School District School Facilities Improvement District No. 2 (Malibu Schools); Appropriations; General Obligation

Ratings Detail (As Of June 11, 2021) (cont.)

Santa Monica-Malibu Unif Sch Dist 2016 GO rfdg bnds (2020 Crossover Rfdg) ser C due 07/01/2035

Long Term Rating

AA+/Stable

Affirmed

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.

Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

DISCLAIMER

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

Raymond James shall have no liability, contingent or otherwise, to the recipient hereof or to any third party, or any responsibility whatsoever, for the accuracy, correctness, timeliness, reliability or completeness of the data or formulae provided herein or for the performance of or any other aspect of the materials, structures and strategies presented herein. This Presentation is provided to you for the purpose of your consideration of the engagement of Raymond James as an underwriter and not as your financial advisor or Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and we expressly disclaim any intention to act as your fiduciary in connection with the subject matter of this Presentation. The information provided is not intended to be and should not be construed as a recommendation or "advice" within the meaning of Section 15B of the above-referenced Act. Any portion of this Presentation which provides information on municipal financial products or the issuance of municipal securities is only given to provide you with factual information or to demonstrate our experience with respect to municipal markets and products. Municipal Securities Rulemaking Board ("MSRB") Rule G-17 requires that we make the following disclosure to you at the earliest stages of our relationship, as underwriter, with respect to an issue of municipal securities: the underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer.

Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Presentation is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James, rating agency or other third party approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution and delivery of all such definitive agreements, all parties shall have the absolute right to amend this Presentation and/or terminate all negotiations for any reason without liability therefor. Thomson Reuters Municipal Market Data ("MMD") is a proprietary yield curve which provides the offer-side of AAA rated state general obligation bonds as determined by the MMD analyst team. Raymond James & Associates, Inc., member New York Stock Exchange/SIPC.