

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT (Los Angeles County, California)

Post Pricing Book

\$25,720,000 2020 Certificates of Participation
(Property Acquisition & Refinancing Project)

December 9, 2020



RAYMOND JAMES



Capital
Markets

TABLE OF CONTENTS

SECTION 1

Financing Summary

SECTION 2

Pricing Day Summary
2020 Certificates of Participation

SECTION 3

Bond Sale Comparables
2020 Certificates of Participation

APPENDIX A

Final Numbers

APPENDIX B

Financing Calendar & Distribution List

APPENDIX C

Rating Reports

SECTION 1

Financing Summary

2020 CERTIFICATES OF PARTICIPATION (PROPERTY ACQUISITION & REFINANCING PROJECT)

NEW ISSUE -- FULL BOOK-ENTRY

Moody's: "Aa1"
See "RATING" herein.

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Special Counsel, subject, however to certain qualifications described herein, under existing law, the portion of Lease Payments designated as and comprising interest and received by the owners of the Certificates is excluded from gross income for federal income tax purposes, and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Special Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."

\$25,720,000

2020 CERTIFICATES OF PARTICIPATION
(Property Acquisition and Refinancing Project)
Evidencing the Direct, Undivided Fractional Interests of the
Owners Thereof in Lease Payments to be Made by the
SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
to Public Property Financing Corporation of California

Dated: Date of Delivery

Due: May 1, as shown on inside cover.

Purposes. The captioned 2020 Certificates of Participation (the "Certificates") are being executed and delivered to (a) finance the acquisition and improvement of real property of the Santa Monica-Malibu Unified School District (the "District"), (b) refinance outstanding 2010 Refunding Certificates of Participation Series B, (c) fund a deposit to the Lease Payment Fund (defined herein) for the purpose of paying a portion of interest due with respect to the Certificates, and (d) pay certain costs of executing and delivering the Certificates. See "THE FINANCING AND REFINANCING PLAN" herein.

Security. The Certificates evidence direct, undivided fractional interests of the owners thereof in Lease Payments (as defined in the hereinafter defined Trust Agreement) to be made by the District for the use and occupancy of certain real property under a Lease Agreement, dated as of December 1, 2020 (the "Lease Agreement"), between the District and the Public Property Financing Corporation of California, a nonprofit public benefit corporation (the "Corporation"). The Lease Payments will be payable from any source of available funds of the District, including from a portion of special revenues consisting of redevelopment pass-through payments restricted by statute to educational facilities (the "Redevelopment Facilities Pass-Through Revenues") which the District has covenanted to apply to the Lease Payments, subject to the provisions of the Lease Agreement described herein regarding abatement and defeasance, as more particularly described herein. The District is required under the Lease Agreement to take such actions as may be necessary to include all Lease Payments coming due in each of its annual budgets during the term of the Lease Agreement and to make the necessary annual appropriations for all such Lease Payments. The semiannual Lease Payments payable under the Lease Agreement will comprise the interest and principal represented by the Certificates, respectively. The Certificates will be secured under a Trust Agreement dated as of December 1, 2020, among the District, the Corporation and U.S. Bank National Association, Los Angeles, California, as trustee (the "Trustee"). Under an Assignment Agreement dated as of December 1, 2020, between the Corporation and the Trustee, the Lease Payments will be irrevocably assigned to the Trustee for the benefit of the Certificate Owners. No reserve fund is being established with respect to the Certificates. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES", "REDEVELOPMENT FACILITIES PASS-THROUGH REVENUES" and "CERTAIN RISK FACTORS."

Interest. Interest represented by the Certificates will be payable on May 1 and November 1 of each year, commencing May 1, 2021. See "THE CERTIFICATES."

Book-Entry Only. When executed and delivered, the Certificates will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository of the Certificates. Ownership interests in the Certificates may be purchased in book-entry form only. Beneficial owners of Certificates will not receive physical certificates representing the Certificates purchased but will receive a credit balance on the books of the nominees of such purchasers who are participants of DTC. See "THE CERTIFICATES – Book-Entry Only System" and "APPENDIX F – Book-Entry Only System."

Payments. Principal and interest due with respect to the Certificates will be paid by the Trustee to DTC, which will in turn remit those payments to its participants for subsequent disbursement to the beneficial owners of the Certificates as described in this Official Statement. See "THE CERTIFICATES – Book-Entry Only System" and "APPENDIX F – Book-Entry Only System."

Prepayment. The Certificates are not subject to optional prepayment. The Certificates are subject to mandatory prepayment from net proceeds of insurance or condemnation and mandatory sinking fund prepayment prior to their maturity. See "THE CERTIFICATES – Prepayment."

Limited Obligation. NEITHER THE CERTIFICATES NOR THE OBLIGATION OF THE DISTRICT TO MAKE LEASE PAYMENTS CONSTITUTES AN INDEBTEDNESS OF THE DISTRICT, THE CORPORATION, THE COUNTY OF LOS ANGELES, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF. WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF CALIFORNIA OR OTHERWISE, OR AN OBLIGATION FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. SEE "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES."

MATURITY SCHEDULE

(See inside cover)

This cover page contains information for quick reference only. It is not a summary of all the provisions of the Certificates. Investors must read the entire official statement to obtain information essential in making an informed investment decision. See "CERTAIN RISK FACTORS" for a discussion of factors that should be considered, in addition to the other matters set forth in this Official Statement, in evaluating the investment quality of the Certificates.

The Certificates are offered when, as and if executed and delivered, subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Special Counsel. Certain legal matters will be passed upon for the District by Jones Hall, A Professional Law Corporation, San Francisco, California, as Disclosure Counsel, and for the Trustee by its counsel. Norton Rose Fulbright US LLP, Los Angeles, California, is serving as counsel to the Underwriters. It is anticipated that the Certificates will be available for delivery on or about December 3, 2020.

RAYMOND JAMES



Capital
Markets

The date of this Official Statement is: November 17, 2020.



FINANCING SUMMARY

2020 Certificates of Participation (Property Acquisition & Refinancing Project)	
Par Amount	\$25,720,000
Tax Status	Tax-Exempt
Pricing Date	11/17/2020
Closing Date	12/3/2020
Payment Dates	Principal: 5/1, commencing 5/1/2021 through 5/1/2042; Interest: 5/1 and 11/1, commencing 5/1/2021
Redemption Provisions	5/1/2028 at 100% of par
Credit Ratings	Aa1 / -- / --

New Money Statistics	
Par	\$24,460,000
Project Fund	\$27,000,000
All-in-TIC	2.64%
Net Debt Service	\$37,402,400
Repayment Ratio	1.53x
Final Maturity	2042

Refunding Statistics	
New Par	\$1,260,000
Refunded Series	2010 Refunding Certificates of Participation, Series B
Maturities Refunded	2021-2024
Total Par Refunded	\$1,325,000
Gross Savings	\$94,739
Net PV Savings	\$89,463
Net PV Savings % of Refunded Par	6.75%

SECTION 2

Pricing Day Summary – Tuesday, November 17, 2020

2020 Certificates of Participation
(Property Acquisition & Refinancing Project)

MARKET COMMENTARY – TUESDAY, NOVEMBER 17TH

- **Economic Commentary:** The New York Fed's Weekly Economic Index edged up to -2.84% for the week of November 14, up from -2.96% a week earlier and a low of -11.45% at the end of April, consistent with a moderate pace of growth. The WEI is scaled to four-quarter GDP growth (for example, if the WEI reads -2% and the current level of the WEI persists for an entire quarter, we would expect, on average, GDP that quarter to be 2% lower than a year previously). Note that the weekly figures are subject to revision. Jobless claims, a leading economic indicator, rose to 742,000 in the week ending November 14, up from the previous week's total of 711,000. Figures tend to be choppy in the final two months of the year. The four-week average was 742,000 – still elevated. Continuing claims (for regular state unemployment insurance programs) fell by 429,000 (week ending November 7) to 6,372,000. It's unclear whether the downtrend in continuing claims is due to people finding work or whether they have exhausted their benefits. The University of Michigan's Consumer Sentiment Index fell to 77.0 in the mid-month assessment for November (the survey covered October 28 to November 10), vs. 81.8 in October and 80.4 in September. Evaluations of current conditions were little changed, but expectations fell from 79.2 to 71.3, reflecting (according to the report) Republican disappointment with the election results and concerns about rising COVID-19 cases.
- October retail sales disappointed with headline growth of 0.3% versus 0.5% expected and a control group increase of 0.1% compared to a 0.5% consensus forecast. Likewise, October import prices fell 0.1% versus an expected rise of 0.2% and export prices rose 0.2% compared to a 0.3% forecast. On the other hand, industrial production for the month grew 1.1% versus 1% expected and the NAHB Housing Market index for November jumped to 90 from 85. Stocks were already taking a breather this morning after Monday's rally saw both the DJIA and S&P 500 close at record highs while the Nasdaq sat within a 1% reach of its previous record. The retail sales miss coupled with shares of CVS and Walgreens falling after Amazon announced a pharmacy business prompted a risk-off bias that encouraged treasury yields to edge lower, particularly as coronavirus cases and hospitalizations continued to surge throughout the US prompting the re-institution of restrictive measures in certain areas.
- **Municipal Market:** Tax-exempt bond yields continued to grind lower as dealers, still light on inventory from the pre-election risk shedding process, paid up in search of bonds to fill strong customer inquiries. Meanwhile, the week's \$11.3bln primary calendar, including taxables, got underway with BofA pricing the mega (A3/BBB+) \$3.7bln NJ GO Covid-19 Emergency loan along with Morgan Stanley purchasing a total of \$400mln (Aaa/AAA) Denver City & Co, CO GO and JPMorgan winning (/AAA/AAA) \$155mln Orange Co, FL Water in the competitive arena. In the backdrop, stocks took a breather following Monday's rally and treasury yields edged lower with coronavirus cases and hospitalizations continuing to surge throughout the US. MMD AAA GO yields were bumped 2bps in 2021-2025 and bumped 3bps in 2026-2050 on Tuesday. At the time the MMD scale was set, the treasury 10yr was trading at 0.87% versus 0.90% on Monday and the 30yr bond was changing hands at 1.62% compared to 1.66% the day prior.

PRICING DAY SUMMARY – TUESDAY, NOVEMBER 17TH

- The District's 2020 Certificates of Participation were received well by investors. The bonds attracted strong demand allowing bond yields to tighten by five to fifteen basis points along the yield curve.
- The 2020 COPs achieved a TIC of 2.55% with a 22-year repayment period.
- The 2020 COPs were oversubscribed by 6.2 times.

Key Statistics

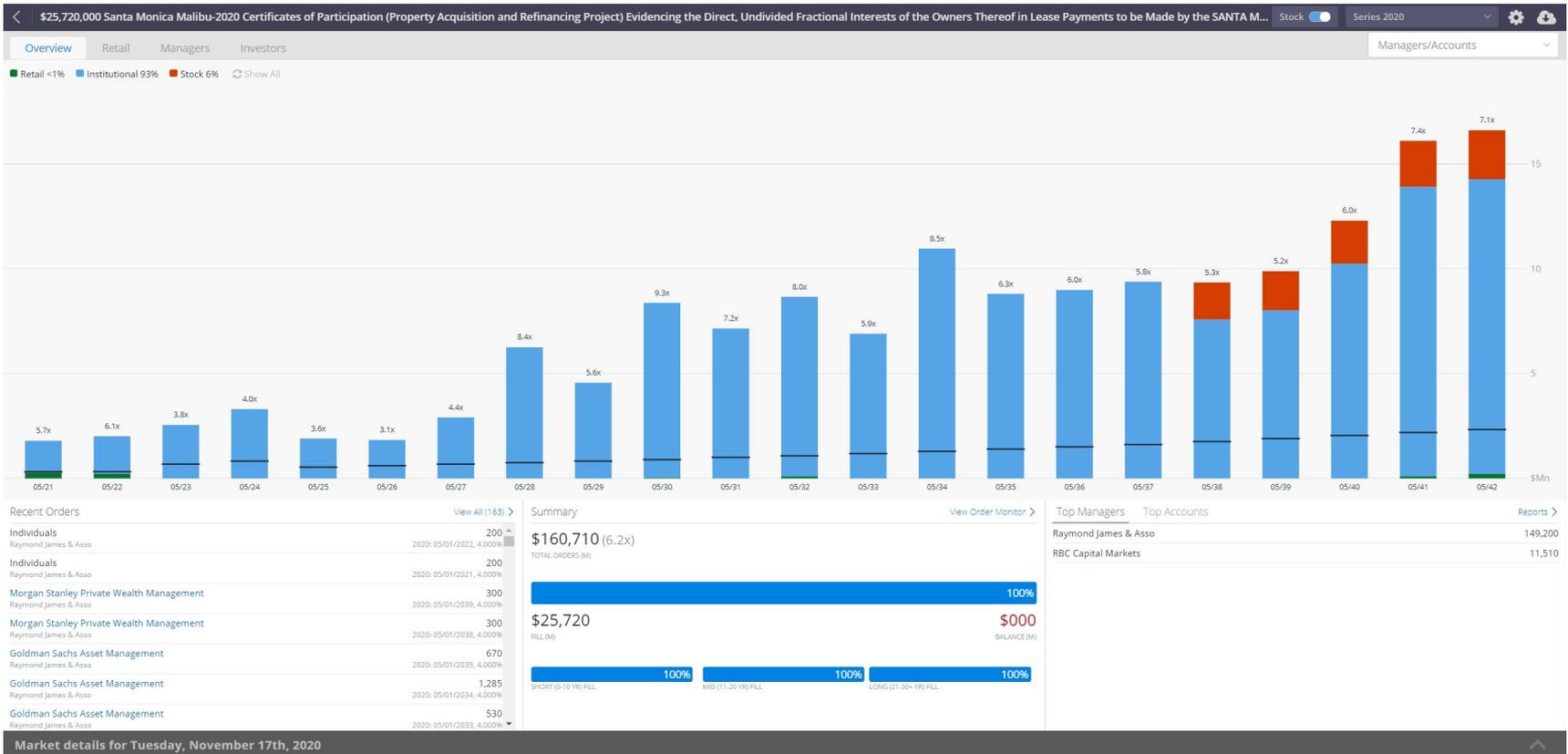
2020 Certificates of Participation (Property Acquisition & Refinancing Project)	
Par	\$25,720,000
TIC	2.55%
Net Debt Service	\$38,759,720
Repayment Ratio	1.51x
\$ of orders	\$160,710,000
Subscription (\$ of orders / par)	6.25x
No. of orders	163
No. of accounts (investors)	30

Largest Investors by \$ of Orders Submitted

2020 Certificates of Participation (Property Acquisition & Refinancing Project)		
Investor	Orders (\$000s)	\$ of Orders (% of par)
16th Amendment Advisors LLC	22,440	14.0%
Vanguard Group	21,770	13.5%
Pine River Capital Management LLC	16,045	10.0%
First Republic Bank	15,065	9.4%
Maritime Capital	10,225	6.4%
Nuveen Asset Management	9,980	6.2%
Goldman Sachs Asset Management	8,895	5.5%
Eaton Vance - TABS	6,165	3.8%
First Trust Advisors	5,935	3.7%
Loomis	4,870	3.0%

ORDER FLOW BY MATURITY– 2020 CERTIFICATES OF PARTICIPATION

- At the end of the order period on pricing day, the District’s 2020 Certificates of Participation were approximately 6.2 times oversubscribed with 30 separate accounts placing orders.



SECTION 3

Bond Sale Comparables

2020 Certificates of Participation
(Property Acquisition & Refinancing Project)

Santa Monica-Malibu Unified School District
Final Scale & Comparables
2020 Certificates of Participation
(Property Acquisition & Refinancing Project)

Final Tax-Exempt Scale							Pre-Pricing Tax-Exempt Scale					
Par \$25,720,000							Par \$25,930,000					
Issuer Santa Monica-Malibu Unified School District							Issuer Santa Monica-Malibu Unified School District					
Sale Date 11/17/20							Sale Date 11/17/20					
Ratings Aa1/NR/NR							Ratings Aa1/NR/NR					
Insurance None							Insurance None					
Call 5/1/28 Call Price 100%							Call 5/1/28 Call Price 100%					
Closing 12/3/20							Closing 12/3/20					
Maturity	Par (1,000s)	Coupon	Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Yield/YTM Spread to MMD Difference from Pre-Pricing	Maturity	Par (1,000s)	Coupon	Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
2021	315	4.000%	0.17%		0.00%	-0.05%	2021	315	4.000%	0.22%		0.05%
2022	330	4.000%	0.20%		0.02%	-0.08%	2022	330	4.000%	0.28%		0.10%
2023	675	4.000%	0.25%		0.06%	-0.06%	2023	680	4.000%	0.31%		0.12%
2024	825	4.000%	0.27%		0.06%	-0.09%	2024	830	4.000%	0.36%		0.15%
2025	535	4.000%	0.29%		0.06%	-0.12%	2025	540	4.000%	0.41%		0.18%
2026	600	4.000%	0.43%		0.08%	-0.12%	2026	605	4.000%	0.55%		0.20%
2027	670	4.000%	0.55%		0.10%	-0.13%	2027	675	4.000%	0.68%		0.23%
2028	745	4.000%	0.66%		0.10%	-0.15%	2028	750	4.000%	0.81%		0.25%
2029	820	4.000%	0.82%	1.15%	0.14% / 0.47%	-0.14% / -0.12%	2029	830	4.000%	0.96%	1.27%	0.28% / 0.59%
2030	905	4.000%	0.92%	1.48%	0.15% / 0.71%	-0.15% / -0.13%	2030	910	4.000%	1.08%	1.62%	0.30% / 0.84%
2031	990	4.000%	1.07%	1.80%	0.20% / 0.93%	-0.15% / -0.11%	2031	1,000	4.000%	1.23%	1.92%	0.35% / 1.04%
2032	1,085	4.000%	1.19%	2.04%	0.25% / 1.10%	-0.13% / -0.09%	2032	1,095	4.000%	1.33%	2.14%	0.38% / 1.19%
2033	1,180	4.000%	1.30%	2.24%	0.29% / 1.23%	-0.11% / -0.06%	2033	1,190	4.000%	1.42%	2.31%	0.40% / 1.29%
2034	1,285	4.000%	1.37%	2.38%	0.30% / 1.31%	-0.13% / -0.08%	2034	1,295	4.000%	1.51%	2.47%	0.43% / 1.39%
2035	1,395	4.000%	1.46%	2.52%	0.34% / 1.40%	-0.11% / -0.06%	2035	1,405	4.000%	1.58%	2.59%	0.45% / 1.46%
2036	1,510	4.000%	1.53%	2.63%	0.37% / 1.47%	-0.11% / -0.06%	2036	1,525	4.000%	1.65%	2.70%	0.48% / 1.53%
2037	1,630	4.000%	1.59%	2.72%	0.39% / 1.52%	-0.11% / -0.06%	2037	1,645	4.000%	1.71%	2.79%	0.50% / 1.58%
2038	1,760	4.000%	1.67%	2.82%	0.43% / 1.58%	-0.10% / -0.04%	2038	1,775	4.000%	1.78%	2.87%	0.53% / 1.62%
2039	1,895	4.000%	1.71%	2.88%	0.43% / 1.60%	-0.12% / -0.06%	2039	1,910	4.000%	1.84%	2.95%	0.55% / 1.66%
2040	2,035	4.000%	1.75%	2.94%	0.43% / 1.62%	-0.12% / -0.05%	2040	2,055	4.000%	1.88%	3.00%	0.55% / 1.67%
2041	2,190	4.000%	1.78%	2.99%	0.42% / 1.63%	-0.13% / -0.05%	2041	2,205	4.000%	1.92%	3.05%	0.55% / 1.68%
2042	2,345	4.000%	1.82%	3.04%	0.42% / 1.64%	-0.13% / -0.05%	2042	2,365	4.000%	1.96%	3.10%	0.55% / 1.69%

Santa Monica-Malibu Unified School District
Final Scale & Comparables
2020 Certificates of Participation
(Property Acquisition & Refinancing Project)

Final Tax-Exempt Scale					
Par	\$25,720,000				
Issuer	Santa Monica-Malibu Unified School District				
Sale Date	11/17/20				
Ratings	Aa1/NR/NR				
Insurance	None				
Call	5/1/28	Call Price	100%		
Closing	12/3/20				

Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	
				Stated/YTM	Spread to MMD Stated/YTM
2021	315	4.000%	0.17%		0.00%
2022	330	4.000%	0.20%		0.02%
2023	675	4.000%	0.25%		0.06%
2024	825	4.000%	0.27%		0.06%
2025	535	4.000%	0.29%		0.06%
2026	600	4.000%	0.43%		0.08%
2027	670	4.000%	0.55%		0.10%
2028	745	4.000%	0.66%		0.10%
2029	820	4.000%	0.82%	1.15%	0.14% / 0.47%
2030	905	4.000%	0.92%	1.48%	0.15% / 0.71%
2031	990	4.000%	1.07%	1.80%	0.20% / 0.93%
2032	1,085	4.000%	1.19%	2.04%	0.25% / 1.10%
2033	1,180	4.000%	1.30%	2.24%	0.29% / 1.23%
2034	1,285	4.000%	1.37%	2.38%	0.30% / 1.31%
2035	1,395	4.000%	1.46%	2.52%	0.34% / 1.40%
2036	1,510	4.000%	1.53%	2.63%	0.37% / 1.47%
2037	1,630	4.000%	1.59%	2.72%	0.39% / 1.52%
2038	1,760	4.000%	1.67%	2.82%	0.43% / 1.58%
2039	1,895	4.000%	1.71%	2.88%	0.43% / 1.60%
2040	2,035	4.000%	1.75%	2.94%	0.43% / 1.62%
2041	2,190	4.000%	1.78%	2.99%	0.42% / 1.63%
2042	2,345	4.000%	1.82%	3.04%	0.42% / 1.64%

Final Scale					
Par	\$18,445,000				
Issuer	MILPITAS CA MUNI FING AUTH LEA				
Sale Date	10/27/20				
Ratings	NR/AA+/NR				
Insurance	None				
Call	6/1/30	Call Price	100%		
Closing	11/10/20				

Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	
				Stated/YTM	Spread to MMD Stated/YTM
2022	275	4.000%	0.280%		0.08%
2023	470	4.000%	0.340%		0.13%
2024	520	4.000%	0.400%		0.16%
2025	570	4.000%	0.470%		0.19%
2026	625	4.000%	0.630%		0.20%
2027	735	4.000%	0.780%		0.22%
2028	830	4.000%	0.940%		0.24%
2029	870	4.000%	1.120%		0.29%
2030	900	4.000%	1.230%		0.30%
2031	935	4.000%	1.380%	1.59%	0.35% / 0.56%
2032	980	4.000%	1.480%	1.84%	0.37% / 0.73%
2033	1,015	4.000%	1.590%	2.07%	0.40% / 0.88%
2034	1,050	4.000%	1.660%	2.23%	0.42% / 0.99%
2035	1,095	4.000%	1.730%	2.37%	0.44% / 1.08%
2036	1,145	4.000%	1.810%	2.51%	0.47% / 1.17%
2037	1,190	4.000%	1.900%	2.63%	0.52% / 1.25%
2041	5,240	4.000%	2.110%	2.94%	0.57% / 1.40%

Final Scale					
Par	\$131,200,000				
Issuer	SUNNYVALE CA FING AUTH LEASE R				
Sale Date	10/22/20				
Ratings	Aa1/AA+/NR				
Insurance	None				
Call	4/1/30	Call Price	100%		
Closing	11/12/20				

Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	
				Stated/YTM	Spread to MMD Stated/YTM
2024	2,455	5.000%	0.230%		0.02%
2025	2,580	4.000%	0.280%		0.02%
2026	2,680	4.000%	0.420%		0.02%
2027	2,790	4.000%	0.580%		0.05%
2028	2,900	4.000%	0.750%		0.07%
2029	3,015	4.000%	0.940%		0.11%
2030	3,135	4.000%	1.070%		0.13%
2031	3,265	4.000%	1.240%	1.46%	0.21% / 0.43%
2032	3,395	4.000%	1.390%	1.77%	0.28% / 0.66%
2033	3,530	4.000%	1.530%	2.03%	0.34% / 0.84%
2034	3,670	4.000%	1.640%	2.23%	0.38% / 0.97%
2035	3,815	4.000%	1.720%	2.38%	0.41% / 1.07%
2036	3,970	4.000%	1.800%	2.51%	0.44% / 1.15%
2037	4,130	4.000%	1.900%	2.64%	0.50% / 1.24%
2038	4,295	4.000%	1.940%	2.72%	0.50% / 1.28%
2039	4,465	4.000%	1.990%	2.80%	0.51% / 1.32%
2040	4,645	4.000%	2.030%	2.87%	0.51% / 1.35%
2045	26,165	4.000%	2.210%	3.11%	0.52% / 1.42%
2050	31,825	4.000%	2.310%	3.25%	0.57% / 1.51%

Santa Monica-Malibu Unified School District
Final Scale & Comparables
2020 Certificates of Participation
(Property Acquisition & Refinancing Project)

Final Tax-Exempt Scale						Final Scale					
Par	\$25,720,000					Par	\$10,645,000				
Issuer	Santa Monica-Malibu Unified School District					Issuer	SANTA CLARITA CA PUBLIC FIN AU				
Sale Date	11/17/20					Sale Date	10/8/20				
Ratings	Aa1/NR/NR					Ratings	NR/AA+/NR				
Insurance	None					Insurance	None				
Call	5/1/28	Call Price	100%			Call	6/1/28	Call Price	100%		
Closing	12/3/20					Closing	10/22/20				
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
2021	315	4.000%	0.17%		0.00%						
2022	330	4.000%	0.20%		0.02%						
2023	675	4.000%	0.25%		0.06%						
2024	825	4.000%	0.27%		0.06%						
2025	535	4.000%	0.29%		0.06%						
2026	600	4.000%	0.43%		0.08%						
2027	670	4.000%	0.55%		0.10%						
2028	745	4.000%	0.66%		0.10%						
2029	820	4.000%	0.82%	1.15%	0.14% / 0.47%						
2030	905	4.000%	0.92%	1.48%	0.15% / 0.71%	2030	165	4.000%	1.240%	1.73%	0.30% / 0.79%
2031	990	4.000%	1.07%	1.80%	0.20% / 0.93%	2031	400	3.000%	1.640%	1.98%	0.60% / 0.94%
2032	1,085	4.000%	1.19%	2.04%	0.25% / 1.10%	2032	415	3.000%	1.820%	2.18%	0.70% / 1.06%
2033	1,180	4.000%	1.30%	2.24%	0.29% / 1.23%	2033	425	2.000%	2.150%		0.95%
2034	1,285	4.000%	1.37%	2.38%	0.30% / 1.31%	2034	435	2.000%	2.200%		0.95%
2035	1,395	4.000%	1.46%	2.52%	0.34% / 1.40%	2035	445	2.125%	2.300%		1.00%
2036	1,510	4.000%	1.53%	2.63%	0.37% / 1.47%	2036	455	2.250%	2.400%		1.05%
2037	1,630	4.000%	1.59%	2.72%	0.39% / 1.52%	2037	465	2.250%	2.450%		1.06%
2038	1,760	4.000%	1.67%	2.82%	0.43% / 1.58%	2038	475	2.375%	2.500%		1.07%
2039	1,895	4.000%	1.71%	2.88%	0.43% / 1.60%	2039	485	2.375%	2.550%		1.08%
2040	2,035	4.000%	1.75%	2.94%	0.43% / 1.62%						
2041	2,190	4.000%	1.78%	2.99%	0.42% / 1.63%	2041	1,005	2.500%	2.670%		1.12%
2042	2,345	4.000%	1.82%	3.04%	0.42% / 1.64%						
						2046	2,825	4.000%	2.490%	3.39%	0.80% / 1.70%
						2050	2,650	2.750%	2.900%		1.17%

APPENDIX A

Final Numbers

TABLE OF CONTENTS

Santa Monica-Malibu Unified School District
2020 Certificates of Participation (Property Acquisition & Refinancing Project)
Subject to Optional Redemption on 5/1/2028 @ 100%
FINAL VERIFIED

Report	Page
2020 Certificates of Participation (Property Acquisition & Refinancing Project)	
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	4
Savings	6
Bond Debt Service	7
Net Debt Service	9
Net Debt Service Breakdown	11
Form 8038 Statistics	13
Proof of Arbitrage Yield	15
2020 COP (Property Acquisition)	
Bond Summary Statistics	17
Bond Pricing	18
Bond Debt Service	19
Net Debt Service	20
2020 COP (Refinancing Project)	
Bond Summary Statistics	22
Bond Pricing	23
Summary of Refunding Results	24
Summary of Bonds Refunded	25
Savings	26
Bond Debt Service	27
Net Debt Service	28
Escrow Requirements	30
Escrow Cost	31
Escrow Statistics	32
Escrow Sufficiency	33

SOURCES AND USES OF FUNDS

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Sources:

Bond Proceeds:	
Par Amount	25,720,000.00
Net Premium	4,357,588.90
	30,077,588.90

Uses:

Project Fund Deposits:	
Project Fund	27,000,000.00
Refunding Escrow Deposits:	
Cash Deposit	1,333,462.68
Other Fund Deposits:	
Debt Service Fund	1,380,631.11
Delivery Date Expenses:	
Cost of Issuance	260,615.11
Underwriter's Discount	102,880.00
	363,495.11
	30,077,588.90

Notes:

COI - \$257,500; UWD - \$4
 New Money Capitalized Interest Through 5/1/2022

BOND SUMMARY STATISTICS

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

	2020 COP (Property Acquisition)	2020 COP (Refinancing Project)	Aggregate
Dated Date	12/03/2020	12/03/2020	12/03/2020
Delivery Date	12/03/2020	12/03/2020	12/03/2020
Last Maturity	05/01/2042	05/01/2042	05/01/2042
Arbitrage Yield	1.393895%	1.393895%	1.393895%
True Interest Cost (TIC)	2.566726%	0.444181%	2.550645%
All-In TIC	2.644022%	0.936824%	2.631048%
Average Coupon	4.000000%	4.000000%	4.000000%
Average Life (years)	14.639	1.931	14.017
Weighted Average Maturity (years)	14.579	1.976	14.013
Duration of Issue (years)	11.424	1.898	11.018
Par Amount	24,460,000.00	1,260,000.00	25,720,000.00
Bond Proceeds	28,726,626.05	1,350,962.85	30,077,588.90
Total Interest	14,323,031.11	97,320.00	14,420,351.11
Net Interest	10,154,245.06	11,397.15	10,165,642.21
Total Debt Service	38,783,031.11	1,357,320.00	40,140,351.11
Maximum Annual Debt Service	2,438,800.00	369,200.00	2,438,800.00
Average Annual Debt Service	1,811,350.70	397,911.40	1,874,743.95
Underwriter's Fees (per \$1000)			
Average Takedown	-	-	-
Other Fee	4.000000	4.000000	4.000000
Total Underwriter's Discount	4.000000	4.000000	4.000000
Bid Price	117.043279	106.819274	116.542414

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	25,720,000.00	116.942	4.000%	14.017
	25,720,000.00			14.017

BOND SUMMARY STATISTICS

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%

FINAL VERIFIED

	TIC	All-In TIC	Arbitrage Yield
Par Value	25,720,000.00	25,720,000.00	25,720,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	4,357,588.90	4,357,588.90	4,357,588.90
- Underwriter's Discount	-102,880.00	-102,880.00	
- Cost of Issuance Expense		-260,615.11	
- Other Amounts	-	-	-
Target Value	29,974,708.90	29,714,093.79	30,077,588.90
Target Date	12/03/2020	12/03/2020	12/03/2020
Yield	2.550645%	2.631048%	1.393895%

BOND PRICING

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%

FINAL VERIFIED

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	05/01/2021	315,000	4.000%	0.170%	101.573	-	-	-	4,954.95
	05/01/2022	330,000	4.000%	0.200%	105.351	-	-	-	17,658.30
	05/01/2023	675,000	4.000%	0.250%	109.008	-	-	-	60,804.00
	05/01/2024	825,000	4.000%	0.270%	112.656	-	-	-	104,412.00
	05/01/2025	535,000	4.000%	0.290%	116.249	-	-	-	86,932.15
	05/01/2026	600,000	4.000%	0.430%	119.074	-	-	-	114,444.00
	05/01/2027	670,000	4.000%	0.550%	121.703	-	-	-	145,410.10
	05/01/2028	745,000	4.000%	0.660%	124.118	-	-	-	179,679.10
	05/01/2029	820,000	4.000%	0.820%	122.819 C	1.146%	05/01/2028	100.000	187,115.80
	05/01/2030	905,000	4.000%	0.920%	122.015 C	1.485%	05/01/2028	100.000	199,235.75
	05/01/2031	990,000	4.000%	1.070%	120.821 C	1.798%	05/01/2028	100.000	206,127.90
	05/01/2032	1,085,000	4.000%	1.190%	119.875 C	2.039%	05/01/2028	100.000	215,643.75
	05/01/2033	1,180,000	4.000%	1.300%	119.016 C	2.237%	05/01/2028	100.000	224,388.80
	05/01/2034	1,285,000	4.000%	1.370%	118.473 C	2.383%	05/01/2028	100.000	237,378.05
	05/01/2035	1,395,000	4.000%	1.460%	117.779 C	2.521%	05/01/2028	100.000	248,017.05
	05/01/2036	1,510,000	4.000%	1.530%	117.242 C	2.632%	05/01/2028	100.000	260,354.20
	05/01/2037	1,630,000	4.000%	1.590%	116.784 C	2.725%	05/01/2028	100.000	273,579.20
	05/01/2038	1,760,000	4.000%	1.670%	116.177 C	2.818%	05/01/2028	100.000	284,715.20
	05/01/2039	1,895,000	4.000%	1.710%	115.875 C	2.883%	05/01/2028	100.000	300,831.25
	05/01/2040	2,035,000	4.000%	1.750%	115.573 C	2.941%	05/01/2028	100.000	316,910.55
	05/01/2041	2,190,000	4.000%	1.780%	115.348 C	2.990%	05/01/2028	100.000	336,121.20
	05/01/2042	2,345,000	4.000%	1.820%	115.048 C	3.039%	05/01/2028	100.000	352,875.60
25,720,000									4,357,588.90

Dated Date	12/03/2020	
Delivery Date	12/03/2020	
First Coupon	05/01/2021	
Par Amount	25,720,000.00	
Premium	4,357,588.90	
Production	30,077,588.90	116.942414%
Underwriter's Discount	-102,880.00	-0.400000%
Purchase Price	29,974,708.90	116.542414%
Accrued Interest	-	
Net Proceeds	29,974,708.90	

BOND PRICING

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%

FINAL VERIFIED

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
2020 COP (Property Acquisition), Serial Bond:									
	05/01/2023	415,000	4.000%	0.250%	109.008	-	-	-	37,383.20
	05/01/2024	470,000	4.000%	0.270%	112.656	-	-	-	59,483.20
	05/01/2025	535,000	4.000%	0.290%	116.249	-	-	-	86,932.15
	05/01/2026	600,000	4.000%	0.430%	119.074	-	-	-	114,444.00
	05/01/2027	670,000	4.000%	0.550%	121.703	-	-	-	145,410.10
	05/01/2028	745,000	4.000%	0.660%	124.118	-	-	-	179,679.10
	05/01/2029	820,000	4.000%	0.820%	122.819 C	1.146%	05/01/2028	100.000	187,115.80
	05/01/2030	905,000	4.000%	0.920%	122.015 C	1.485%	05/01/2028	100.000	199,235.75
	05/01/2031	990,000	4.000%	1.070%	120.821 C	1.798%	05/01/2028	100.000	206,127.90
	05/01/2032	1,085,000	4.000%	1.190%	119.875 C	2.039%	05/01/2028	100.000	215,643.75
	05/01/2033	1,180,000	4.000%	1.300%	119.016 C	2.237%	05/01/2028	100.000	224,388.80
	05/01/2034	1,285,000	4.000%	1.370%	118.473 C	2.383%	05/01/2028	100.000	237,378.05
	05/01/2035	1,395,000	4.000%	1.460%	117.779 C	2.521%	05/01/2028	100.000	248,017.05
	05/01/2036	1,510,000	4.000%	1.530%	117.242 C	2.632%	05/01/2028	100.000	260,354.20
	05/01/2037	1,630,000	4.000%	1.590%	116.784 C	2.725%	05/01/2028	100.000	273,579.20
	05/01/2038	1,760,000	4.000%	1.670%	116.177 C	2.818%	05/01/2028	100.000	284,715.20
	05/01/2039	1,895,000	4.000%	1.710%	115.875 C	2.883%	05/01/2028	100.000	300,831.25
	05/01/2040	2,035,000	4.000%	1.750%	115.573 C	2.941%	05/01/2028	100.000	316,910.55
	05/01/2041	2,190,000	4.000%	1.780%	115.348 C	2.990%	05/01/2028	100.000	336,121.20
	05/01/2042	2,345,000	4.000%	1.820%	115.048 C	3.039%	05/01/2028	100.000	352,875.60
		24,460,000							4,266,626.05
2020 COP (Refinancing Project), Serial Bond:									
	05/01/2021	315,000	4.000%	0.170%	101.573	-	-	-	4,954.95
	05/01/2022	330,000	4.000%	0.200%	105.351	-	-	-	17,658.30
	05/01/2023	260,000	4.000%	0.250%	109.008	-	-	-	23,420.80
	05/01/2024	355,000	4.000%	0.270%	112.656	-	-	-	44,928.80
		1,260,000							90,962.85
		25,720,000							4,357,588.90

Dated Date	12/03/2020	
Delivery Date	12/03/2020	
First Coupon	05/01/2021	
Par Amount	25,720,000.00	
Premium	4,357,588.90	
Production	30,077,588.90	116.942414%
Underwriter's Discount	-102,880.00	-0.400000%
Purchase Price	29,974,708.90	116.542414%
Accrued Interest	-	
Net Proceeds	29,974,708.90	

SAVINGS

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Date	Prior Debt Service	Refunding Debt Service	Savings @	Present Value to 12/03/2020 @ 2.5506454%
05/01/2021	340,465.63	335,720.00	4,745.63	4,696.44
05/01/2022	368,531.26	367,800.00	731.26	771.59
05/01/2023	372,531.26	284,600.00	87,931.26	82,766.25
05/01/2024	370,531.26	369,200.00	1,331.26	1,228.79
	1,452,059.41	1,357,320.00	94,739.41	89,463.07

Savings Summary

PV of savings from cash flow	89,463.07
Net PV Savings	89,463.07

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2021	315,000	4.000%	422,951.11	737,951.11
05/01/2022	330,000	4.000%	1,016,200.00	1,346,200.00
05/01/2023	675,000	4.000%	1,003,000.00	1,678,000.00
05/01/2024	825,000	4.000%	976,000.00	1,801,000.00
05/01/2025	535,000	4.000%	943,000.00	1,478,000.00
05/01/2026	600,000	4.000%	921,600.00	1,521,600.00
05/01/2027	670,000	4.000%	897,600.00	1,567,600.00
05/01/2028	745,000	4.000%	870,800.00	1,615,800.00
05/01/2029	820,000	4.000%	841,000.00	1,661,000.00
05/01/2030	905,000	4.000%	808,200.00	1,713,200.00
05/01/2031	990,000	4.000%	772,000.00	1,762,000.00
05/01/2032	1,085,000	4.000%	732,400.00	1,817,400.00
05/01/2033	1,180,000	4.000%	689,000.00	1,869,000.00
05/01/2034	1,285,000	4.000%	641,800.00	1,926,800.00
05/01/2035	1,395,000	4.000%	590,400.00	1,985,400.00
05/01/2036	1,510,000	4.000%	534,600.00	2,044,600.00
05/01/2037	1,630,000	4.000%	474,200.00	2,104,200.00
05/01/2038	1,760,000	4.000%	409,000.00	2,169,000.00
05/01/2039	1,895,000	4.000%	338,600.00	2,233,600.00
05/01/2040	2,035,000	4.000%	262,800.00	2,297,800.00
05/01/2041	2,190,000	4.000%	181,400.00	2,371,400.00
05/01/2042	2,345,000	4.000%	93,800.00	2,438,800.00
	25,720,000		14,420,351.11	40,140,351.11

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2021	315,000	4.000%	422,951.11	737,951.11	737,951.11
11/01/2021	-	-	508,100.00	508,100.00	-
05/01/2022	330,000	4.000%	508,100.00	838,100.00	1,346,200.00
11/01/2022	-	-	501,500.00	501,500.00	-
05/01/2023	675,000	4.000%	501,500.00	1,176,500.00	1,678,000.00
11/01/2023	-	-	488,000.00	488,000.00	-
05/01/2024	825,000	4.000%	488,000.00	1,313,000.00	1,801,000.00
11/01/2024	-	-	471,500.00	471,500.00	-
05/01/2025	535,000	4.000%	471,500.00	1,006,500.00	1,478,000.00
11/01/2025	-	-	460,800.00	460,800.00	-
05/01/2026	600,000	4.000%	460,800.00	1,060,800.00	1,521,600.00
11/01/2026	-	-	448,800.00	448,800.00	-
05/01/2027	670,000	4.000%	448,800.00	1,118,800.00	1,567,600.00
11/01/2027	-	-	435,400.00	435,400.00	-
05/01/2028	745,000	4.000%	435,400.00	1,180,400.00	1,615,800.00
11/01/2028	-	-	420,500.00	420,500.00	-
05/01/2029	820,000	4.000%	420,500.00	1,240,500.00	1,661,000.00
11/01/2029	-	-	404,100.00	404,100.00	-
05/01/2030	905,000	4.000%	404,100.00	1,309,100.00	1,713,200.00
11/01/2030	-	-	386,000.00	386,000.00	-
05/01/2031	990,000	4.000%	386,000.00	1,376,000.00	1,762,000.00
11/01/2031	-	-	366,200.00	366,200.00	-
05/01/2032	1,085,000	4.000%	366,200.00	1,451,200.00	1,817,400.00
11/01/2032	-	-	344,500.00	344,500.00	-
05/01/2033	1,180,000	4.000%	344,500.00	1,524,500.00	1,869,000.00
11/01/2033	-	-	320,900.00	320,900.00	-
05/01/2034	1,285,000	4.000%	320,900.00	1,605,900.00	1,926,800.00
11/01/2034	-	-	295,200.00	295,200.00	-
05/01/2035	1,395,000	4.000%	295,200.00	1,690,200.00	1,985,400.00
11/01/2035	-	-	267,300.00	267,300.00	-
05/01/2036	1,510,000	4.000%	267,300.00	1,777,300.00	2,044,600.00
11/01/2036	-	-	237,100.00	237,100.00	-
05/01/2037	1,630,000	4.000%	237,100.00	1,867,100.00	2,104,200.00
11/01/2037	-	-	204,500.00	204,500.00	-
05/01/2038	1,760,000	4.000%	204,500.00	1,964,500.00	2,169,000.00
11/01/2038	-	-	169,300.00	169,300.00	-
05/01/2039	1,895,000	4.000%	169,300.00	2,064,300.00	2,233,600.00
11/01/2039	-	-	131,400.00	131,400.00	-
05/01/2040	2,035,000	4.000%	131,400.00	2,166,400.00	2,297,800.00
11/01/2040	-	-	90,700.00	90,700.00	-
05/01/2041	2,190,000	4.000%	90,700.00	2,280,700.00	2,371,400.00
11/01/2041	-	-	46,900.00	46,900.00	-
05/01/2042	2,345,000	4.000%	46,900.00	2,391,900.00	2,438,800.00
	25,720,000		14,420,351.11	40,140,351.11	40,140,351.11

NET DEBT SERVICE

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Period Ending	Principal	Interest	Total Debt Service	Debt Service Fund	Net Debt Service
05/01/2021	315,000	422,951.11	737,951.11	402,231.11	335,720
05/01/2022	330,000	1,016,200.00	1,346,200.00	978,400.00	367,800
05/01/2023	675,000	1,003,000.00	1,678,000.00	-	1,678,000
05/01/2024	825,000	976,000.00	1,801,000.00	-	1,801,000
05/01/2025	535,000	943,000.00	1,478,000.00	-	1,478,000
05/01/2026	600,000	921,600.00	1,521,600.00	-	1,521,600
05/01/2027	670,000	897,600.00	1,567,600.00	-	1,567,600
05/01/2028	745,000	870,800.00	1,615,800.00	-	1,615,800
05/01/2029	820,000	841,000.00	1,661,000.00	-	1,661,000
05/01/2030	905,000	808,200.00	1,713,200.00	-	1,713,200
05/01/2031	990,000	772,000.00	1,762,000.00	-	1,762,000
05/01/2032	1,085,000	732,400.00	1,817,400.00	-	1,817,400
05/01/2033	1,180,000	689,000.00	1,869,000.00	-	1,869,000
05/01/2034	1,285,000	641,800.00	1,926,800.00	-	1,926,800
05/01/2035	1,395,000	590,400.00	1,985,400.00	-	1,985,400
05/01/2036	1,510,000	534,600.00	2,044,600.00	-	2,044,600
05/01/2037	1,630,000	474,200.00	2,104,200.00	-	2,104,200
05/01/2038	1,760,000	409,000.00	2,169,000.00	-	2,169,000
05/01/2039	1,895,000	338,600.00	2,233,600.00	-	2,233,600
05/01/2040	2,035,000	262,800.00	2,297,800.00	-	2,297,800
05/01/2041	2,190,000	181,400.00	2,371,400.00	-	2,371,400
05/01/2042	2,345,000	93,800.00	2,438,800.00	-	2,438,800
	25,720,000	14,420,351.11	40,140,351.11	1,380,631.11	38,759,720

NET DEBT SERVICE

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Date	Principal	Interest	Total Debt Service	Debt Service Fund	Net Debt Service
05/01/2021	315,000	422,951.11	737,951.11	402,231.11	335,720
11/01/2021	-	508,100.00	508,100.00	489,200.00	18,900
05/01/2022	330,000	508,100.00	838,100.00	489,200.00	348,900
11/01/2022	-	501,500.00	501,500.00	-	501,500
05/01/2023	675,000	501,500.00	1,176,500.00	-	1,176,500
11/01/2023	-	488,000.00	488,000.00	-	488,000
05/01/2024	825,000	488,000.00	1,313,000.00	-	1,313,000
11/01/2024	-	471,500.00	471,500.00	-	471,500
05/01/2025	535,000	471,500.00	1,006,500.00	-	1,006,500
11/01/2025	-	460,800.00	460,800.00	-	460,800
05/01/2026	600,000	460,800.00	1,060,800.00	-	1,060,800
11/01/2026	-	448,800.00	448,800.00	-	448,800
05/01/2027	670,000	448,800.00	1,118,800.00	-	1,118,800
11/01/2027	-	435,400.00	435,400.00	-	435,400
05/01/2028	745,000	435,400.00	1,180,400.00	-	1,180,400
11/01/2028	-	420,500.00	420,500.00	-	420,500
05/01/2029	820,000	420,500.00	1,240,500.00	-	1,240,500
11/01/2029	-	404,100.00	404,100.00	-	404,100
05/01/2030	905,000	404,100.00	1,309,100.00	-	1,309,100
11/01/2030	-	386,000.00	386,000.00	-	386,000
05/01/2031	990,000	386,000.00	1,376,000.00	-	1,376,000
11/01/2031	-	366,200.00	366,200.00	-	366,200
05/01/2032	1,085,000	366,200.00	1,451,200.00	-	1,451,200
11/01/2032	-	344,500.00	344,500.00	-	344,500
05/01/2033	1,180,000	344,500.00	1,524,500.00	-	1,524,500
11/01/2033	-	320,900.00	320,900.00	-	320,900
05/01/2034	1,285,000	320,900.00	1,605,900.00	-	1,605,900
11/01/2034	-	295,200.00	295,200.00	-	295,200
05/01/2035	1,395,000	295,200.00	1,690,200.00	-	1,690,200
11/01/2035	-	267,300.00	267,300.00	-	267,300
05/01/2036	1,510,000	267,300.00	1,777,300.00	-	1,777,300
11/01/2036	-	237,100.00	237,100.00	-	237,100
05/01/2037	1,630,000	237,100.00	1,867,100.00	-	1,867,100
11/01/2037	-	204,500.00	204,500.00	-	204,500
05/01/2038	1,760,000	204,500.00	1,964,500.00	-	1,964,500
11/01/2038	-	169,300.00	169,300.00	-	169,300
05/01/2039	1,895,000	169,300.00	2,064,300.00	-	2,064,300
11/01/2039	-	131,400.00	131,400.00	-	131,400
05/01/2040	2,035,000	131,400.00	2,166,400.00	-	2,166,400
11/01/2040	-	90,700.00	90,700.00	-	90,700
05/01/2041	2,190,000	90,700.00	2,280,700.00	-	2,280,700
11/01/2041	-	46,900.00	46,900.00	-	46,900
05/01/2042	2,345,000	46,900.00	2,391,900.00	-	2,391,900
	25,720,000	14,420,351.11	40,140,351.11	1,380,631.11	38,759,720

NET DEBT SERVICE BREAKDOWN

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Period Ending	2020 COP (Property Acquisition)	2020 COP (Refinancing Project)	Total
05/01/2021	-	335,720	335,720
05/01/2022	-	367,800	367,800
05/01/2023	1,393,400	284,600	1,678,000
05/01/2024	1,431,800	369,200	1,801,000
05/01/2025	1,478,000	-	1,478,000
05/01/2026	1,521,600	-	1,521,600
05/01/2027	1,567,600	-	1,567,600
05/01/2028	1,615,800	-	1,615,800
05/01/2029	1,661,000	-	1,661,000
05/01/2030	1,713,200	-	1,713,200
05/01/2031	1,762,000	-	1,762,000
05/01/2032	1,817,400	-	1,817,400
05/01/2033	1,869,000	-	1,869,000
05/01/2034	1,926,800	-	1,926,800
05/01/2035	1,985,400	-	1,985,400
05/01/2036	2,044,600	-	2,044,600
05/01/2037	2,104,200	-	2,104,200
05/01/2038	2,169,000	-	2,169,000
05/01/2039	2,233,600	-	2,233,600
05/01/2040	2,297,800	-	2,297,800
05/01/2041	2,371,400	-	2,371,400
05/01/2042	2,438,800	-	2,438,800
	37,402,400	1,357,320	38,759,720

NET DEBT SERVICE BREAKDOWN

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Date	2020 COP (Property Acquisition)	2020 COP (Refinancing Project)	Total
05/01/2021	-	335,720	335,720
11/01/2021	-	18,900	18,900
05/01/2022	-	348,900	348,900
11/01/2022	489,200	12,300	501,500
05/01/2023	904,200	272,300	1,176,500
11/01/2023	480,900	7,100	488,000
05/01/2024	950,900	362,100	1,313,000
11/01/2024	471,500	-	471,500
05/01/2025	1,006,500	-	1,006,500
11/01/2025	460,800	-	460,800
05/01/2026	1,060,800	-	1,060,800
11/01/2026	448,800	-	448,800
05/01/2027	1,118,800	-	1,118,800
11/01/2027	435,400	-	435,400
05/01/2028	1,180,400	-	1,180,400
11/01/2028	420,500	-	420,500
05/01/2029	1,240,500	-	1,240,500
11/01/2029	404,100	-	404,100
05/01/2030	1,309,100	-	1,309,100
11/01/2030	386,000	-	386,000
05/01/2031	1,376,000	-	1,376,000
11/01/2031	366,200	-	366,200
05/01/2032	1,451,200	-	1,451,200
11/01/2032	344,500	-	344,500
05/01/2033	1,524,500	-	1,524,500
11/01/2033	320,900	-	320,900
05/01/2034	1,605,900	-	1,605,900
11/01/2034	295,200	-	295,200
05/01/2035	1,690,200	-	1,690,200
11/01/2035	267,300	-	267,300
05/01/2036	1,777,300	-	1,777,300
11/01/2036	237,100	-	237,100
05/01/2037	1,867,100	-	1,867,100
11/01/2037	204,500	-	204,500
05/01/2038	1,964,500	-	1,964,500
11/01/2038	169,300	-	169,300
05/01/2039	2,064,300	-	2,064,300
11/01/2039	131,400	-	131,400
05/01/2040	2,166,400	-	2,166,400
11/01/2040	90,700	-	90,700
05/01/2041	2,280,700	-	2,280,700
11/01/2041	46,900	-	46,900
05/01/2042	2,391,900	-	2,391,900
	37,402,400	1,357,320	38,759,720

FORM 8038 STATISTICS

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Dated Date 12/03/2020
 Delivery Date 12/03/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	05/01/2021	315,000.00	4.000%	101.573	319,954.95	315,000.00
	05/01/2022	330,000.00	4.000%	105.351	347,658.30	330,000.00
	05/01/2023	675,000.00	4.000%	109.008	735,804.00	675,000.00
	05/01/2024	825,000.00	4.000%	112.656	929,412.00	825,000.00
	05/01/2025	535,000.00	4.000%	116.249	621,932.15	535,000.00
	05/01/2026	600,000.00	4.000%	119.074	714,444.00	600,000.00
	05/01/2027	670,000.00	4.000%	121.703	815,410.10	670,000.00
	05/01/2028	745,000.00	4.000%	124.118	924,679.10	745,000.00
	05/01/2029	820,000.00	4.000%	122.819	1,007,115.80	820,000.00
	05/01/2030	905,000.00	4.000%	122.015	1,104,235.75	905,000.00
	05/01/2031	990,000.00	4.000%	120.821	1,196,127.90	990,000.00
	05/01/2032	1,085,000.00	4.000%	119.875	1,300,643.75	1,085,000.00
	05/01/2033	1,180,000.00	4.000%	119.016	1,404,388.80	1,180,000.00
	05/01/2034	1,285,000.00	4.000%	118.473	1,522,378.05	1,285,000.00
	05/01/2035	1,395,000.00	4.000%	117.779	1,643,017.05	1,395,000.00
	05/01/2036	1,510,000.00	4.000%	117.242	1,770,354.20	1,510,000.00
	05/01/2037	1,630,000.00	4.000%	116.784	1,903,579.20	1,630,000.00
	05/01/2038	1,760,000.00	4.000%	116.177	2,044,715.20	1,760,000.00
	05/01/2039	1,895,000.00	4.000%	115.875	2,195,831.25	1,895,000.00
	05/01/2040	2,035,000.00	4.000%	115.573	2,351,910.55	2,035,000.00
	05/01/2041	2,190,000.00	4.000%	115.348	2,526,121.20	2,190,000.00
	05/01/2042	2,345,000.00	4.000%	115.048	2,697,875.60	2,345,000.00
		25,720,000.00			30,077,588.90	25,720,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2042	4.000%	2,697,875.60	2,345,000.00	-	-
Entire Issue	-	-	30,077,588.90	25,720,000.00	14.0127	1.3939%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	363,495.11
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	1,333,462.68
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	1.9696
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	12/21/2020

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	1,333,462.68
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	1.9696
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
COPs 2010B Refunding:					
CIB_SER	05/01/2021	310,000.00	4.000%	100.000	310,000.00
CIB_SER	05/01/2022	320,000.00	5.000%	100.000	320,000.00
CIB_SER	05/01/2023	340,000.00	5.000%	100.000	340,000.00
CIB_SER	05/01/2024	355,000.00	4.375%	100.000	355,000.00
		1,325,000.00			1,325,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
COPs 2010B Refunding	12/21/2020	12/15/2010	1.9696
All Refunded Issues	12/21/2020	-	1.9696

PROOF OF ARBITRAGE YIELD

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Date	Debt Service	Total @	Present Value to 12/03/2020 1.3938950428%
05/01/2021	737,951.11	737,951.11	733,748.99
11/01/2021	508,100.00	508,100.00	501,710.07
05/01/2022	838,100.00	838,100.00	821,832.20
11/01/2022	501,500.00	501,500.00	488,362.09
05/01/2023	1,176,500.00	1,176,500.00	1,137,749.45
11/01/2023	488,000.00	488,000.00	468,660.36
05/01/2024	1,313,000.00	1,313,000.00	1,252,237.82
11/01/2024	471,500.00	471,500.00	446,567.88
05/01/2025	1,006,500.00	1,006,500.00	946,680.13
11/01/2025	460,800.00	460,800.00	430,413.26
05/01/2026	1,060,800.00	1,060,800.00	983,989.31
11/01/2026	448,800.00	448,800.00	413,421.84
05/01/2027	1,118,800.00	1,118,800.00	1,023,473.77
11/01/2027	435,400.00	435,400.00	395,545.43
05/01/2028	22,205,400.00	22,205,400.00	20,033,196.30
	32,771,151.11	32,771,151.11	30,077,588.90

Proceeds Summary

Delivery date	12/03/2020
Par Value	25,720,000.00
Premium (Discount)	4,357,588.90
	<hr/>
Target for yield calculation	30,077,588.90

PROOF OF ARBITRAGE YIELD

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	05/01/2029	4.000%	0.820%	05/01/2028	100.000	0.8202192%
SERIAL	05/01/2030	4.000%	0.920%	05/01/2028	100.000	0.9202766%
SERIAL	05/01/2031	4.000%	1.070%	05/01/2028	100.000	1.0702784%
SERIAL	05/01/2032	4.000%	1.190%	05/01/2028	100.000	1.1903413%
SERIAL	05/01/2033	4.000%	1.300%	05/01/2028	100.000	1.3003121%
SERIAL	05/01/2034	4.000%	1.370%	05/01/2028	100.000	1.3703009%
SERIAL	05/01/2035	4.000%	1.460%	05/01/2028	100.000	1.4602930%
SERIAL	05/01/2036	4.000%	1.530%	05/01/2028	100.000	1.5303473%
SERIAL	05/01/2037	4.000%	1.590%	05/01/2028	100.000	1.5903888%
SERIAL	05/01/2038	4.000%	1.670%	05/01/2028	100.000	1.6703835%
SERIAL	05/01/2039	4.000%	1.710%	05/01/2028	100.000	1.7103630%
SERIAL	05/01/2040	4.000%	1.750%	05/01/2028	100.000	1.7504631%
SERIAL	05/01/2041	4.000%	1.780%	05/01/2028	100.000	1.7804176%
SERIAL	05/01/2042	4.000%	1.820%	05/01/2028	100.000	1.8204622%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	05/01/2029	4.000%	0.820%	-	-	1.1464737%	0.3262545%
SERIAL	05/01/2030	4.000%	0.920%	-	-	1.4849459%	0.5646694%
SERIAL	05/01/2031	4.000%	1.070%	-	-	1.7982579%	0.7279796%
SERIAL	05/01/2032	4.000%	1.190%	-	-	2.0391097%	0.8487684%
SERIAL	05/01/2033	4.000%	1.300%	-	-	2.2369571%	0.9366450%
SERIAL	05/01/2034	4.000%	1.370%	-	-	2.3828007%	1.0124998%
SERIAL	05/01/2035	4.000%	1.460%	-	-	2.5211188%	1.0608258%
SERIAL	05/01/2036	4.000%	1.530%	-	-	2.6319076%	1.1015602%
SERIAL	05/01/2037	4.000%	1.590%	-	-	2.7249267%	1.1345379%
SERIAL	05/01/2038	4.000%	1.670%	-	-	2.8181169%	1.1477334%
SERIAL	05/01/2039	4.000%	1.710%	-	-	2.8828625%	1.1724995%
SERIAL	05/01/2040	4.000%	1.750%	-	-	2.9414301%	1.1909670%
SERIAL	05/01/2041	4.000%	1.780%	-	-	2.9901031%	1.2096854%
SERIAL	05/01/2042	4.000%	1.820%	-	-	3.0389131%	1.2184509%

BOND SUMMARY STATISTICS

Santa Monica-Malibu Unified School District
2020 COP (Property Acquisition)

Dated Date	12/03/2020
Delivery Date	12/03/2020
Last Maturity	05/01/2042
Arbitrage Yield	1.393895%
True Interest Cost (TIC)	2.566726%
Net Interest Cost (NIC)	2.835781%
All-In TIC	2.644022%
Average Coupon	4.000000%
Average Life (years)	14.639
Weighted Average Maturity (years)	14.579
Duration of Issue (years)	11.424
Par Amount	24,460,000.00
Bond Proceeds	28,726,626.05
Total Interest	14,323,031.11
Net Interest	10,154,245.06
Total Debt Service	38,783,031.11
Maximum Annual Debt Service	2,438,800.00
Average Annual Debt Service	1,811,350.70
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	117.043279

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	24,460,000.00	117.443	4.000%	14.639
	24,460,000.00			14.639

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,460,000.00	24,460,000.00	24,460,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	4,266,626.05	4,266,626.05	4,266,626.05
- Underwriter's Discount	-97,840.00	-97,840.00	
- Cost of Issuance Expense		-248,154.94	
- Other Amounts	-	-	-
Target Value	28,628,786.05	28,380,631.11	28,726,626.05
Target Date	12/03/2020	12/03/2020	12/03/2020
Yield	2.566726%	2.644022%	1.393895%

BOND PRICING

Santa Monica-Malibu Unified School District
2020 COP (Property Acquisition)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	05/01/2023	415,000	4.000%	0.250%	109.008	-	-	-	37,383.20
	05/01/2024	470,000	4.000%	0.270%	112.656	-	-	-	59,483.20
	05/01/2025	535,000	4.000%	0.290%	116.249	-	-	-	86,932.15
	05/01/2026	600,000	4.000%	0.430%	119.074	-	-	-	114,444.00
	05/01/2027	670,000	4.000%	0.550%	121.703	-	-	-	145,410.10
	05/01/2028	745,000	4.000%	0.660%	124.118	-	-	-	179,679.10
	05/01/2029	820,000	4.000%	0.820%	122.819	1.146%	05/01/2028	100.000	187,115.80
	05/01/2030	905,000	4.000%	0.920%	122.015	1.485%	05/01/2028	100.000	199,235.75
	05/01/2031	990,000	4.000%	1.070%	120.821	1.798%	05/01/2028	100.000	206,127.90
	05/01/2032	1,085,000	4.000%	1.190%	119.875	2.039%	05/01/2028	100.000	215,643.75
	05/01/2033	1,180,000	4.000%	1.300%	119.016	2.237%	05/01/2028	100.000	224,388.80
	05/01/2034	1,285,000	4.000%	1.370%	118.473	2.383%	05/01/2028	100.000	237,378.05
	05/01/2035	1,395,000	4.000%	1.460%	117.779	2.521%	05/01/2028	100.000	248,017.05
	05/01/2036	1,510,000	4.000%	1.530%	117.242	2.632%	05/01/2028	100.000	260,354.20
	05/01/2037	1,630,000	4.000%	1.590%	116.784	2.725%	05/01/2028	100.000	273,579.20
	05/01/2038	1,760,000	4.000%	1.670%	116.177	2.818%	05/01/2028	100.000	284,715.20
	05/01/2039	1,895,000	4.000%	1.710%	115.875	2.883%	05/01/2028	100.000	300,831.25
	05/01/2040	2,035,000	4.000%	1.750%	115.573	2.941%	05/01/2028	100.000	316,910.55
	05/01/2041	2,190,000	4.000%	1.780%	115.348	2.990%	05/01/2028	100.000	336,121.20
	05/01/2042	2,345,000	4.000%	1.820%	115.048	3.039%	05/01/2028	100.000	352,875.60
24,460,000									4,266,626.05

Dated Date	12/03/2020	
Delivery Date	12/03/2020	
First Coupon	05/01/2021	
Par Amount	24,460,000.00	
Premium	4,266,626.05	
Production	28,726,626.05	117.443279%
Underwriter's Discount	-97,840.00	-0.400000%
Purchase Price	28,628,786.05	117.043279%
Accrued Interest	-	
Net Proceeds	28,628,786.05	

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
2020 COP (Property Acquisition)

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2021	-	-	402,231.11	402,231.11
05/01/2022	-	-	978,400.00	978,400.00
05/01/2023	415,000	4.000%	978,400.00	1,393,400.00
05/01/2024	470,000	4.000%	961,800.00	1,431,800.00
05/01/2025	535,000	4.000%	943,000.00	1,478,000.00
05/01/2026	600,000	4.000%	921,600.00	1,521,600.00
05/01/2027	670,000	4.000%	897,600.00	1,567,600.00
05/01/2028	745,000	4.000%	870,800.00	1,615,800.00
05/01/2029	820,000	4.000%	841,000.00	1,661,000.00
05/01/2030	905,000	4.000%	808,200.00	1,713,200.00
05/01/2031	990,000	4.000%	772,000.00	1,762,000.00
05/01/2032	1,085,000	4.000%	732,400.00	1,817,400.00
05/01/2033	1,180,000	4.000%	689,000.00	1,869,000.00
05/01/2034	1,285,000	4.000%	641,800.00	1,926,800.00
05/01/2035	1,395,000	4.000%	590,400.00	1,985,400.00
05/01/2036	1,510,000	4.000%	534,600.00	2,044,600.00
05/01/2037	1,630,000	4.000%	474,200.00	2,104,200.00
05/01/2038	1,760,000	4.000%	409,000.00	2,169,000.00
05/01/2039	1,895,000	4.000%	338,600.00	2,233,600.00
05/01/2040	2,035,000	4.000%	262,800.00	2,297,800.00
05/01/2041	2,190,000	4.000%	181,400.00	2,371,400.00
05/01/2042	2,345,000	4.000%	93,800.00	2,438,800.00
	24,460,000		14,323,031.11	38,783,031.11

NET DEBT SERVICE

Santa Monica-Malibu Unified School District
2020 COP (Property Acquisition)

Date	Principal	Interest	Total Debt Service	Debt Service Fund	Net Debt Service
05/01/2021	-	402,231.11	402,231.11	402,231.11	-
11/01/2021	-	489,200.00	489,200.00	489,200.00	-
05/01/2022	-	489,200.00	489,200.00	489,200.00	-
11/01/2022	-	489,200.00	489,200.00	-	489,200
05/01/2023	415,000	489,200.00	904,200.00	-	904,200
11/01/2023	-	480,900.00	480,900.00	-	480,900
05/01/2024	470,000	480,900.00	950,900.00	-	950,900
11/01/2024	-	471,500.00	471,500.00	-	471,500
05/01/2025	535,000	471,500.00	1,006,500.00	-	1,006,500
11/01/2025	-	460,800.00	460,800.00	-	460,800
05/01/2026	600,000	460,800.00	1,060,800.00	-	1,060,800
11/01/2026	-	448,800.00	448,800.00	-	448,800
05/01/2027	670,000	448,800.00	1,118,800.00	-	1,118,800
11/01/2027	-	435,400.00	435,400.00	-	435,400
05/01/2028	745,000	435,400.00	1,180,400.00	-	1,180,400
11/01/2028	-	420,500.00	420,500.00	-	420,500
05/01/2029	820,000	420,500.00	1,240,500.00	-	1,240,500
11/01/2029	-	404,100.00	404,100.00	-	404,100
05/01/2030	905,000	404,100.00	1,309,100.00	-	1,309,100
11/01/2030	-	386,000.00	386,000.00	-	386,000
05/01/2031	990,000	386,000.00	1,376,000.00	-	1,376,000
11/01/2031	-	366,200.00	366,200.00	-	366,200
05/01/2032	1,085,000	366,200.00	1,451,200.00	-	1,451,200
11/01/2032	-	344,500.00	344,500.00	-	344,500
05/01/2033	1,180,000	344,500.00	1,524,500.00	-	1,524,500
11/01/2033	-	320,900.00	320,900.00	-	320,900
05/01/2034	1,285,000	320,900.00	1,605,900.00	-	1,605,900
11/01/2034	-	295,200.00	295,200.00	-	295,200
05/01/2035	1,395,000	295,200.00	1,690,200.00	-	1,690,200
11/01/2035	-	267,300.00	267,300.00	-	267,300
05/01/2036	1,510,000	267,300.00	1,777,300.00	-	1,777,300
11/01/2036	-	237,100.00	237,100.00	-	237,100
05/01/2037	1,630,000	237,100.00	1,867,100.00	-	1,867,100
11/01/2037	-	204,500.00	204,500.00	-	204,500
05/01/2038	1,760,000	204,500.00	1,964,500.00	-	1,964,500
11/01/2038	-	169,300.00	169,300.00	-	169,300
05/01/2039	1,895,000	169,300.00	2,064,300.00	-	2,064,300
11/01/2039	-	131,400.00	131,400.00	-	131,400
05/01/2040	2,035,000	131,400.00	2,166,400.00	-	2,166,400
11/01/2040	-	90,700.00	90,700.00	-	90,700
05/01/2041	2,190,000	90,700.00	2,280,700.00	-	2,280,700
11/01/2041	-	46,900.00	46,900.00	-	46,900
05/01/2042	2,345,000	46,900.00	2,391,900.00	-	2,391,900
	24,460,000	14,323,031.11	38,783,031.11	1,380,631.11	37,402,400

NET DEBT SERVICE

Santa Monica-Malibu Unified School District
2020 COP (Property Acquisition)

Period Ending	Principal	Interest	Total Debt Service	Debt Service Fund	Net Debt Service
05/01/2021	-	402,231.11	402,231.11	402,231.11	-
05/01/2022	-	978,400.00	978,400.00	978,400.00	-
05/01/2023	415,000	978,400.00	1,393,400.00	-	1,393,400
05/01/2024	470,000	961,800.00	1,431,800.00	-	1,431,800
05/01/2025	535,000	943,000.00	1,478,000.00	-	1,478,000
05/01/2026	600,000	921,600.00	1,521,600.00	-	1,521,600
05/01/2027	670,000	897,600.00	1,567,600.00	-	1,567,600
05/01/2028	745,000	870,800.00	1,615,800.00	-	1,615,800
05/01/2029	820,000	841,000.00	1,661,000.00	-	1,661,000
05/01/2030	905,000	808,200.00	1,713,200.00	-	1,713,200
05/01/2031	990,000	772,000.00	1,762,000.00	-	1,762,000
05/01/2032	1,085,000	732,400.00	1,817,400.00	-	1,817,400
05/01/2033	1,180,000	689,000.00	1,869,000.00	-	1,869,000
05/01/2034	1,285,000	641,800.00	1,926,800.00	-	1,926,800
05/01/2035	1,395,000	590,400.00	1,985,400.00	-	1,985,400
05/01/2036	1,510,000	534,600.00	2,044,600.00	-	2,044,600
05/01/2037	1,630,000	474,200.00	2,104,200.00	-	2,104,200
05/01/2038	1,760,000	409,000.00	2,169,000.00	-	2,169,000
05/01/2039	1,895,000	338,600.00	2,233,600.00	-	2,233,600
05/01/2040	2,035,000	262,800.00	2,297,800.00	-	2,297,800
05/01/2041	2,190,000	181,400.00	2,371,400.00	-	2,371,400
05/01/2042	2,345,000	93,800.00	2,438,800.00	-	2,438,800
	24,460,000	14,323,031.11	38,783,031.11	1,380,631.11	37,402,400

BOND SUMMARY STATISTICS

Santa Monica-Malibu Unified School District
2020 COP (Refinancing Project)
Refunding of 2010 Refunding COP, Series B

Dated Date	12/03/2020
Delivery Date	12/03/2020
Last Maturity	05/01/2024
Arbitrage Yield	1.393895%
True Interest Cost (TIC)	0.444181%
Net Interest Cost (NIC)	0.468440%
All-In TIC	0.936824%
Average Coupon	4.000000%
Average Life (years)	1.931
Weighted Average Maturity (years)	1.976
Duration of Issue (years)	1.898
Par Amount	1,260,000.00
Bond Proceeds	1,350,962.85
Total Interest	97,320.00
Net Interest	11,397.15
Total Debt Service	1,357,320.00
Maximum Annual Debt Service	369,200.00
Average Annual Debt Service	397,911.40
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	106.819274

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	1,260,000.00	107.219	4.000%	1.931
	1,260,000.00			1.931

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,260,000.00	1,260,000.00	1,260,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	90,962.85	90,962.85	90,962.85
- Underwriter's Discount	-5,040.00	-5,040.00	
- Cost of Issuance Expense		-12,460.17	
- Other Amounts	-	-	-
Target Value	1,345,922.85	1,333,462.68	1,350,962.85
Target Date	12/03/2020	12/03/2020	12/03/2020
Yield	0.444181%	0.936824%	1.393895%

BOND PRICING

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bond:	05/01/2021	315,000	4.000%	0.170%	101.573	4,954.95
	05/01/2022	330,000	4.000%	0.200%	105.351	17,658.30
	05/01/2023	260,000	4.000%	0.250%	109.008	23,420.80
	05/01/2024	355,000	4.000%	0.270%	112.656	44,928.80
		1,260,000				90,962.85

Dated Date	12/03/2020	
Delivery Date	12/03/2020	
First Coupon	05/01/2021	
Par Amount	1,260,000.00	
Premium	90,962.85	
Production	1,350,962.85	107.219274%
Underwriter's Discount	-5,040.00	-0.400000%
Purchase Price	1,345,922.85	106.819274%
Accrued Interest	-	
Net Proceeds	1,345,922.85	

Notes:
 Bonds called 12/21/2021
 Max savings 2023

SUMMARY OF REFUNDING RESULTS

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Dated Date	12/03/2020
Delivery Date	12/03/2020
Arbitrage yield	1.393895%
Escrow yield	0.000000%
Value of Negative Arbitrage	-
Bond Par Amount	1,260,000.00
True Interest Cost	0.444181%
Net Interest Cost	0.468440%
All-In TIC	0.936824%
Average Coupon	4.000000%
Average Life	1.931
Par amount of refunded bonds	1,325,000.00
Average coupon of refunded bonds	4.661158%
Average life of refunded bonds	1.970
PV of prior debt to 12/03/2020 @ 2.550645%	1,383,394.89
Net PV Savings	89,463.07
Percentage savings of refunded bonds	6.751930%
Percentage savings of refunding bonds	7.100244%

SUMMARY OF BONDS REFUNDED

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
COPs 2010B Refunding, C10, CIB_SER:					
	05/01/2021	4.000%	310,000.00	12/21/2020	100.000
	05/01/2022	5.000%	320,000.00	12/21/2020	100.000
	05/01/2023	5.000%	340,000.00	12/21/2020	100.000
	05/01/2024	4.375%	355,000.00	12/21/2020	100.000
			1,325,000.00		

SAVINGS

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Date	Prior Debt Service	Refunding Debt Service	Savings @	Present Value to 12/03/2020 @ 2.5506454%
05/01/2021	340,465.63	335,720.00	4,745.63	4,696.44
05/01/2022	368,531.26	367,800.00	731.26	771.59
05/01/2023	372,531.26	284,600.00	87,931.26	82,766.25
05/01/2024	370,531.26	369,200.00	1,331.26	1,228.79
	1,452,059.41	1,357,320.00	94,739.41	89,463.07

Savings Summary

PV of savings from cash flow	89,463.07
Net PV Savings	89,463.07

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
2020 COP (Refinancing Project)
Refunding of 2010 Refunding COP, Series B

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2021	315,000	4.000%	20,720	335,720
05/01/2022	330,000	4.000%	37,800	367,800
05/01/2023	260,000	4.000%	24,600	284,600
05/01/2024	355,000	4.000%	14,200	369,200
	1,260,000		97,320	1,357,320

NET DEBT SERVICE

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Date	Principal	Interest	Total Debt Service	Net Debt Service
05/01/2021	315,000	20,720	335,720	335,720
11/01/2021	-	18,900	18,900	18,900
05/01/2022	330,000	18,900	348,900	348,900
11/01/2022	-	12,300	12,300	12,300
05/01/2023	260,000	12,300	272,300	272,300
11/01/2023	-	7,100	7,100	7,100
05/01/2024	355,000	7,100	362,100	362,100
	1,260,000	97,320	1,357,320	1,357,320

NET DEBT SERVICE

Santa Monica-Malibu Unified School District
2020 COP (Refinancing Project)
Refunding of 2010 Refunding COP, Series B

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
05/01/2021	315,000	20,720	335,720	335,720
05/01/2022	330,000	37,800	367,800	367,800
05/01/2023	260,000	24,600	284,600	284,600
05/01/2024	355,000	14,200	369,200	369,200
	1,260,000	97,320	1,357,320	1,357,320

ESCROW REQUIREMENTS

Santa Monica-Malibu Unified School District
2020 COP (Refinancing Project)
Refunding of 2010 Refunding COP, Series B

Period Ending	Interest	Principal Redeemed	Total
12/21/2020	8,462.67	1,325,000.00	1,333,462.67
	8,462.67	1,325,000.00	1,333,462.67

ESCROW COST

Santa Monica-Malibu Unified School District
2020 COP (Refinancing Project)
Refunding of 2010 Refunding COP, Series B

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
12/03/2020	-	1,333,462.68	1,333,462.68
	0	1,333,462.68	1,333,462.68

ESCROW STATISTICS

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 1,333,462.68	-	-	-	-	1,332,536.87	-	925.81
1,333,462.68		0.00			1,332,536.87	0.00	925.81

Delivery date 12/03/2020
 Arbitrage yield 1.393895%

ESCROW SUFFICIENCY

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/03/2020	-	1,333,462.68	1,333,462.68	1,333,462.68
12/21/2020	1,333,462.67	-	-1,333,462.67	0.01
	1,333,462.67	1,333,462.68	0.01	

APPENDIX B

Financing Calendar & Distribution List

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
2020 CERTIFICATES OF PARTICIPATION

Financing Schedule

September 2020						
S	M	T	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			
October 2020						
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
November 2020						
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					
December 2020						
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 blue

Date	Action	Responsibility
March 16✓	Submit letter to County and County Office of Education notifying them of 2020 COPs sale	SD
April 16✓	30-day County notification period ends	SD/County
September 17✓	District Board meeting to discuss property financing	SD
October 13✓	Send credit package to rating agency (<i>Moody's</i>)	FA
October 15✓	Board of Trustees approves resolution and supporting legal documents	SD
October 16✓	Distribute timeline, term sheet and distribution list	FA
	Distribute drafts of Resolution, Preliminary Official Statement (POS), and other legal documents	SC
October 26✓	Conference call with rating agency (<i>Moody's</i>)	SD/FA/UW/SC
November 6	Receive rating	FA
November 9	Due Diligence call with Underwriters	SD/FA/SC/UW
November 9	Distribute POS	SC/UW
November 16	Pre-Price 2020 COPs	SD/UW/FA
November 17	Price 2020 COPs	SD/UW/FA
November 18 – 30	Finalize closing and legal documents	SC
November 25 – 27	District Thanksgiving Break	SD
November 24	Distribute Final OS	SC/UW
November 30	Pre-close 2020 COPs	All
December 3	Close 2020 COPs & deliver funds	All

Note: Preliminary; subject to change.

Legend

- SD** – SMMUSD
- FA** – Isom Advisors
- SC** – Jones Hall
- UW** – Raymond James/RBCCM
- County** – Los Angeles

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

2020 CERTIFICATES OF PARTICIPATION

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

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

SPECIAL COUNSEL

JONES HALL, PLC
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: cjones@joneshall.com

UNDERWRITERS

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

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

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

Laurie Miller, Executive Assistant
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, 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 La Morena 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

LOS ANGELES COUNTY OFFICE OF EDUCATION

9300 Imperial Highway
Downey, CA 90242

Jeff Young, Interim Director, Business Advisory Services
E-mail: young_jeff@lacoedu
Phone: (562) 922-6131

William Deegan, Business Services Manager
E-mail: Deegan_bill@lacoedu
Phone: (562) 922-6623

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

Peter Papadakis, Finance Analyst
E-mail: ppapadakis@ttc.lacounty.gov
Phone: (213) 893-0251

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: ldungria@auditor.lacounty.gov
Phone: (213) 974-7199

Robin John Reyes, Management Assistant
E-mail: rreyes@auditor.lacounty.gov
Phone: (213) 974-0317

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

RDA CONSULTANT

PUBLIC ECONOMICS, INC.
134 S. Glassell St., Suite I
Orange, CA 92866

Dante Gumucio, CEO
E-mail: dgumucio@pub-econ.com
Phone: (714) 647-6242

Carly Simard, Senior Associate
E-mail: csimard@pub-econ.com
Phone: (649) 680-6082

TRUSTEE

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

TRUSTEE COUNSEL

DORSEY & WHITNEY
600 Anton Boulevard, Suite 2000
Costa Mesa, CA 92626

Dennis Wong, Counsel
E-mail: wong.dennis@dorsey.com
Phone: (714) 800-1457

2010 COPS TRUSTEE

WELLS FARGO BANK, N.A.
1700 Lincoln Street
Denver, CO 80203

Christie Carpenter, Business Negotiations
E-mail: christie.carpenter@wellsfargo.com
Phone: (303) 863-5572

Tracy Mason, Account Manager
E-mail: tracy.mason@wellsfargo.com
Phone: (310) 701-1790

CORPORATION

PUBLIC PROPERTY FINANCING CORPORATION
2945 Townsgate Road, Suite 200
Westlake Village, CA 91361

Bill Morton, President
E-mail: bmorton@munifinance.com
Phone: (805) 719-1236

Stefan Morton, Vice President
E-mail: smorton@munifinance.com
Phone: (805) 719-1237

RATING AGENCY

MOODY'S INVESTORS SERVICE
One Front Street, Suite 1900
San Francisco, CA 94111

Joe Manoleas, Credit Analyst
E-mail: Joseph.Manoleas@moodys.com
Phone: (415) 274-1755

VERIFICATION AGENT

CAUSEY DEMGEN & MOORE
1125 Seventeenth Street, Suite 1450
Denver, Colorado 80202-2025

Lyle Martine
E-mail: lmartine@causeycpas.com
Phone: (303) 672-9894

Hunter Short
E-mail: hshort@causeycpas.com
Phone: (303) 673-9869

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 (CA) 2020 COPs and affirms outstanding ratings; outlook negative

10 Nov 2020

New York, November 10, 2020 -- Moody's Investors Service has assigned a Aa1 rating to Santa Monica-Malibu Unified School District (SMMUSD), CA's \$29 million 2020 Certificates of Participation. At the same time Moody's has affirmed the Aaa rating on approximately \$698 million of the district's outstanding general obligation bonds. Similarly we have affirmed the Aaa general obligation ratings on approximately \$110 million of the district's School Facilities Improvement District No. 1 (Santa Monica Schools) bonds and approximately \$35 million of School Facilities Improvement District No. 2 (Malibu Schools) bonds. Moody's has also affirmed the Aa2 rating on Santa Monica-Malibu Unified School District's approximately \$3.2 million of outstanding certificates of participation. Our outlook on the district's and SFIDs' long-term ratings is negative.

RATINGS RATIONALE

SMMUSD's Aaa general obligation unlimited tax (GOULT) rating reflects the district's enormous and growing tax base along coastal Los Angeles County (Aa1 stable) and the affluent wealth and income profile of local residents. The rating reflects the diverse revenue structure of the district and its community funded status, which largely insulates the district from enrollment declines and potential reductions in state funding and is distinguishable strength relative to most California school districts. The rating also incorporates the district's below-average fund balance position that is scheduled to narrow in fiscal 2021. The rating also incorporates the district's average debt burden, manageable pension and OPEB liabilities, and the above-average legal strength of California school districts' general obligation bonds.

The Aa1 rating on SMMUSD's 2020 certificates of participation (COP) is one notch lower than the Aaa rating on the district's GOULT bonds. In this instance the notching relative to the district's GOULT is more narrow than most California k-12 abatement leases, recognizing that the COPs materially benefit from the district's covenant to make lease payments from redevelopment tax increment revenues restricted for educational facilities. These revenues will provide healthy debt service coverage. The notching also reflects a standard legal structure for a California abatement lease financing and leased assets of two elementary schools that we view as "more essential."

The district's outstanding Aa2 rating on the district's 2001 COPs is the standard two notches lower than the district's Aaa GO rating. The notching reflects a standard legal structure for a California abatement lease financing and leased assets, a district administrative building, that we view as "more essential."

The Aaa rating for SFID#1 and SFID #2 reflect the very large and growing tax base of each of the SFIDs, their affluent socioeconomic profile, and moderate debt burden.

RATING OUTLOOK

The negative outlook continues to reflect our expectation that district reserves will narrow through fiscal 2021 to levels well below the Aaa school district median, despite better than projected financial performance in fiscal 2020.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS (OR REMOVAL OF NEGATIVE OUTLOOK)

Financial outperformance relative to budget in fiscal 2021, supporting balanced operations

Stabilized or improved reserve position

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

Deficit spending and use of reserves consistent with 2021 budget

Significant contraction in the tax base or wealth levels

LEGAL SECURITY

The district's general obligation bonds are secured 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.

The series 2020 COPs are secured by lease payments for the district's use and occupancy of Roosevelt and Franklin Elementary Schools. The 2020 COPs are further secured by a covenant of the district to apply its redevelopment pass-through funds as the primary source of payment. The district reasonably projects that these funds will provide an average of over three times coverage of the lease payments over the lifetime of the obligations. The 2001 COPs are secured by a 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 (which is 2/3 of the school district's total AV) are secured by an unlimited ad valorem tax pledge on all taxable property within SFID#1. The general obligation bonds issued by the district on behalf of SFID#2 (1/3 of the school district's AV) are secured by an unlimited ad valorem tax pledge on all taxable property within SFID #2.

USE OF PROCEEDS

Approximately \$27 million of the proceeds will be used to purchase an office building to serve as the district's primary administrative building. The balance of the issuance will be used to refund portions of COPs the district issued in 2010.

PROFILE

Santa Monica-Malibu Unified School District serves residents of the Cities of Santa Monica and Malibu, as well as a portion of unincorporated Los Angeles County. 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 #1 covers the Santa Monica portion of the unified district, accounting for approximately 2/3 of the overall district's AV. SFID #2 covers the Malibu portion of the district, accounting for the remaining approximately 1/3 of the total AV. Together the two SFIDs cover the entire district.

METHODOLOGY

The principal methodology used in the general obligation ratings was US Local Government General Obligation Debt published in July 2020 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1230443 . The principal methodology used in the lease ratings was Lease, Appropriation, Moral Obligation and Comparable Debt of US State and Local Governments published in July 2018 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1102364 . Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

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.moodys.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.moodys.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.moodys.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 https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1133569.

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.moodys.com.

Please see www.moodys.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.moodys.com for additional regulatory disclosures for each credit rating.

Joseph Manoleas
Lead Analyst
Regional PFG Northeast
Moody's Investors Service, Inc.
One Front Street
Suite 1900
San Francisco 94111
US
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Alexandra Cimmiyotti
Additional Contact
Regional PFG 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

© 2020 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 INVESTORS SERVICE, INC. AND/OR ITS CREDIT RATINGS AFFILIATES ARE MOODY'S 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 INVESTORS SERVICE 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 MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S INVESTORS SERVICE 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 \$2,700,000. 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 JPY250,000,000.

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

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.