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Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)

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SOURCES AND USES OF FUNDS**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)****Sources:**

Bond Proceeds:	
Par Amount	23,660,000.00
Net Premium	1,378,300.80
	<hr/>
	25,038,300.80
	<hr/> <hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.65
SLGS Purchases	<hr/>
	24,903,807.00
	24,903,807.65
Delivery Date Expenses:	
Cost of Issuance	50,000.00
Underwriter's Discount	<hr/>
	81,627.00
	131,627.00
Other Uses of Funds:	
Additional Proceeds	2,866.15
	<hr/>
	25,038,300.80
	<hr/> <hr/>

BOND SUMMARY STATISTICS**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2040
Arbitrage Yield	1.951286%
True Interest Cost (TIC)	2.070348%
Net Interest Cost (NIC)	2.117916%
All-In TIC	2.087480%
Average Coupon	2.504875%
Average Life (years)	14.163
Weighted Average Maturity (years)	13.831
Duration of Issue (years)	11.830
Par Amount	23,660,000.00
Bond Proceeds	25,038,300.80
Total Interest	8,393,667.65
Net Interest	7,096,993.85
Total Debt Service	32,053,667.65
Maximum Annual Debt Service	3,538,631.26
Average Annual Debt Service	1,675,765.37
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	105.480447

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	23,660,000.00	105.825	2.505%	14.163
	23,660,000.00			14.163

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	23,660,000.00	23,660,000.00	23,660,000.00
+ Accrued Interest			
+ Premium (Discount)	1,378,300.80	1,378,300.80	1,378,300.80
- Underwriter's Discount	-81,627.00	-81,627.00	
- Cost of Issuance Expense		-50,000.00	
- Other Amounts			
Target Value	24,956,673.80	24,906,673.80	25,038,300.80
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	2.070348%	2.087480%	1.951286%

BOND PRICING**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	08/01/2021	300,000	4.000%	0.090%	100.499
	08/01/2022	130,000	4.000%	0.100%	104.394
	08/01/2023	135,000	4.000%	0.170%	108.131
	08/01/2024	140,000	4.000%	0.300%	111.509
	08/01/2025	145,000	4.000%	0.420%	114.634
	08/01/2026	155,000	4.000%	0.540%	117.474
	08/01/2027	160,000	4.000%	0.680%	119.892
	08/01/2028	1,040,000	4.000%	0.820%	121.972
	08/01/2029	1,200,000	4.000%	0.950%	123.801
	08/01/2030	1,370,000	4.000%	1.060%	122.836 C
	08/01/2031	1,555,000	3.000%	1.290%	113.153 C
	08/01/2032	1,730,000	3.000%	1.440%	111.924 C
	08/01/2033	190,000	3.000%	1.530%	111.193 C
	08/01/2034	195,000	3.000%	1.620%	110.468 C
	08/01/2035	200,000	3.000%	1.710%	109.748 C
	08/01/2036	2,550,000	3.000%	1.800%	109.034 C
	08/01/2037	2,780,000	2.000%	2.140%	98.098
	08/01/2038	2,995,000	2.125%	2.230%	98.510
	08/01/2039	3,225,000	2.125%	2.270%	97.853
	08/01/2040	3,465,000	2.125%	2.310%	97.151
		23,660,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	23,660,000.00	
Premium	1,378,300.80	
Production	25,038,300.80	105.825447%
Underwriter's Discount	-81,627.00	-0.345000%
Purchase Price	24,956,673.80	105.480447%
Accrued Interest		
Net Proceeds	24,956,673.80	

SUMMARY OF REFUNDING RESULTS

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	1.951286%
Escrow yield	1.171497%
Value of Negative Arbitrage	1,038,215.78
Bond Par Amount	23,660,000.00
True Interest Cost	2.070348%
Net Interest Cost	2.117916%
Average Coupon	2.504875%
Average Life	14.163
Par amount of refunded bonds	21,335,000.00
Average coupon of refunded bonds	3.791914%
Average life of refunded bonds	14.974
PV of prior debt to 06/15/2021 @ 1.951286%	26,659,323.64
Net PV Savings	1,354,499.31
Percentage savings of refunded bonds	6.348720%
Percentage savings of refunding bonds	5.724849%

SUMMARY OF BONDS REFUNDED

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
SFID No. 1 Election of 2018, Series A, G18A_S_1, BOND:					
	08/01/2028	4.000%	920,000.00	08/01/2027	100.000
	08/01/2029	3.500%	1,080,000.00	08/01/2027	100.000
	08/01/2030	4.000%	1,250,000.00	08/01/2027	100.000
	08/01/2031	4.000%	1,435,000.00	08/01/2027	100.000
	08/01/2032	3.000%	1,630,000.00	08/01/2027	100.000
	08/01/2036	4.000%	2,465,000.00	08/01/2027	100.000
	08/01/2037	3.000%	2,725,000.00	08/01/2027	100.000
	08/01/2038	4.000%	2,975,000.00	08/01/2027	100.000
	08/01/2039	4.000%	3,270,000.00	08/01/2027	100.000
	08/01/2040	4.000%	3,585,000.00	08/01/2027	100.000
			21,335,000.00		

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 1.9512856%</i>
08/01/2021	402,225.00	382,417.47	19,807.53	19,758.44
08/01/2022	804,450.00	763,006.26	41,443.74	41,364.23
08/01/2023	804,450.00	762,806.26	41,643.74	40,785.00
08/01/2024	804,450.00	762,406.26	42,043.74	40,401.89
08/01/2025	804,450.00	761,806.26	42,643.74	40,203.92
08/01/2026	804,450.00	766,006.26	38,443.74	35,654.43
08/01/2027	804,450.00	764,806.26	39,643.74	36,060.99
08/01/2028	1,724,450.00	1,638,406.26	86,043.74	75,797.13
08/01/2029	1,847,650.00	1,756,806.26	90,843.74	78,458.66
08/01/2030	1,979,850.00	1,878,806.26	101,043.74	85,534.76
08/01/2031	2,114,850.00	2,009,006.26	105,843.74	87,852.11
08/01/2032	2,252,450.00	2,137,356.26	115,093.74	93,572.82
08/01/2033	573,550.00	545,456.26	28,093.74	23,039.65
08/01/2034	573,550.00	544,756.26	28,793.74	23,160.61
08/01/2035	573,550.00	543,906.26	29,643.74	23,382.96
08/01/2036	3,038,550.00	2,887,906.26	150,643.74	113,155.62
08/01/2037	3,199,950.00	3,041,406.26	158,543.74	116,676.57
08/01/2038	3,368,200.00	3,200,806.26	167,393.74	120,687.30
08/01/2039	3,544,200.00	3,367,162.50	177,037.50	124,958.65
08/01/2040	3,728,400.00	3,538,631.26	189,768.74	131,127.41
	33,748,125.00	32,053,667.65	1,694,457.35	1,351,633.16

Savings Summary

PV of savings from cash flow	1,351,633.16
Plus: Refunding funds on hand	2,866.15
	1,354,499.31
Net PV Savings	1,354,499.31

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	300,000	4.000%	82,417.47	382,417.47
08/01/2022	130,000	4.000%	633,006.26	763,006.26
08/01/2023	135,000	4.000%	627,806.26	762,806.26
08/01/2024	140,000	4.000%	622,406.26	762,406.26
08/01/2025	145,000	4.000%	616,806.26	761,806.26
08/01/2026	155,000	4.000%	611,006.26	766,006.26
08/01/2027	160,000	4.000%	604,806.26	764,806.26
08/01/2028	1,040,000	4.000%	598,406.26	1,638,406.26
08/01/2029	1,200,000	4.000%	556,806.26	1,756,806.26
08/01/2030	1,370,000	4.000%	508,806.26	1,878,806.26
08/01/2031	1,555,000	3.000%	454,006.26	2,009,006.26
08/01/2032	1,730,000	3.000%	407,356.26	2,137,356.26
08/01/2033	190,000	3.000%	355,456.26	545,456.26
08/01/2034	195,000	3.000%	349,756.26	544,756.26
08/01/2035	200,000	3.000%	343,906.26	543,906.26
08/01/2036	2,550,000	3.000%	337,906.26	2,887,906.26
08/01/2037	2,780,000	2.000%	261,406.26	3,041,406.26
08/01/2038	2,995,000	2.125%	205,806.26	3,200,806.26
08/01/2039	3,225,000	2.125%	142,162.50	3,367,162.50
08/01/2040	3,465,000	2.125%	73,631.26	3,538,631.26
	23,660,000		8,393,667.65	32,053,667.65

NET DEBT SERVICE**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
08/01/2021	300,000	4.000%	82,417.47	382,417.47	382,417.47
08/01/2022	130,000	4.000%	633,006.26	763,006.26	763,006.26
08/01/2023	135,000	4.000%	627,806.26	762,806.26	762,806.26
08/01/2024	140,000	4.000%	622,406.26	762,406.26	762,406.26
08/01/2025	145,000	4.000%	616,806.26	761,806.26	761,806.26
08/01/2026	155,000	4.000%	611,006.26	766,006.26	766,006.26
08/01/2027	160,000	4.000%	604,806.26	764,806.26	764,806.26
08/01/2028	1,040,000	4.000%	598,406.26	1,638,406.26	1,638,406.26
08/01/2029	1,200,000	4.000%	556,806.26	1,756,806.26	1,756,806.26
08/01/2030	1,370,000	4.000%	508,806.26	1,878,806.26	1,878,806.26
08/01/2031	1,555,000	3.000%	454,006.26	2,009,006.26	2,009,006.26
08/01/2032	1,730,000	3.000%	407,356.26	2,137,356.26	2,137,356.26
08/01/2033	190,000	3.000%	355,456.26	545,456.26	545,456.26
08/01/2034	195,000	3.000%	349,756.26	544,756.26	544,756.26
08/01/2035	200,000	3.000%	343,906.26	543,906.26	543,906.26
08/01/2036	2,550,000	3.000%	337,906.26	2,887,906.26	2,887,906.26
08/01/2037	2,780,000	2.000%	261,406.26	3,041,406.26	3,041,406.26
08/01/2038	2,995,000	2.125%	205,806.26	3,200,806.26	3,200,806.26
08/01/2039	3,225,000	2.125%	142,162.50	3,367,162.50	3,367,162.50
08/01/2040	3,465,000	2.125%	73,631.26	3,538,631.26	3,538,631.26
	23,660,000		8,393,667.65	32,053,667.65	32,053,667.65

ESCROW REQUIREMENTS**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)**

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
08/01/2021	402,225.00		402,225.00
08/01/2022	804,450.00		804,450.00
08/01/2023	804,450.00		804,450.00
08/01/2024	804,450.00		804,450.00
08/01/2025	804,450.00		804,450.00
08/01/2026	804,450.00		804,450.00
08/01/2027	804,450.00	21,335,000.00	22,139,450.00
	5,228,925.00	21,335,000.00	26,563,925.00

ESCROW SUFFICIENCY**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)**

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
08/01/2021	402,225.00	402,225.14	0.14	0.14
08/01/2022	804,450.00	804,450.72	0.72	0.86
08/01/2023	804,450.00	804,449.16	-0.84	0.02
08/01/2024	804,450.00	804,450.90	0.90	0.92
08/01/2025	804,450.00	804,449.45	-0.55	0.37
08/01/2026	804,450.00	804,449.65	-0.35	0.02
08/01/2027	22,139,450.00	22,139,449.98	-0.02	
	26,563,925.00	26,563,925.00	0.00	

ESCROW DESCRIPTIONS

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)

<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Jun 15, 2021:						
SLGS	Certificate	08/01/2021	08/01/2021	366,581		
SLGS	Certificate	02/01/2022	02/01/2022	264,893	0.040%	0.040%
SLGS	Note	08/01/2022	08/01/2021	264,960	0.060%	0.060%
SLGS	Note	02/01/2023	08/01/2021	265,039	0.100%	0.100%
SLGS	Note	08/01/2023	08/01/2021	265,171	0.160%	0.160%
SLGS	Note	02/01/2024	08/01/2021	265,384	0.240%	0.240%
SLGS	Note	08/01/2024	08/01/2021	265,703	0.360%	0.360%
SLGS	Note	02/01/2025	08/01/2021	266,180	0.500%	0.500%
SLGS	Note	08/01/2025	08/01/2021	266,846	0.650%	0.650%
SLGS	Note	02/01/2026	08/01/2021	267,713	0.800%	0.800%
SLGS	Note	08/01/2026	08/01/2021	268,784	0.940%	0.940%
SLGS	Note	02/01/2027	08/01/2021	270,048	1.080%	1.080%
SLGS	Note	08/01/2027	08/01/2021	21,606,505	1.210%	1.210%
				24,903,807		

SLGS Summary

SLGS Rates File	30MAR21
Total Certificates of Indebtedness	631,474.00
Total Notes	24,272,333.00
	24,903,807.00
Total original SLGS	24,903,807.00

ESCROW COST

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)

<i>Type of Security</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Total Cost</i>
SLGS	08/01/2021	366,581		366,581.00
SLGS	02/01/2022	264,893	0.040%	264,893.00
SLGS	08/01/2022	264,960	0.060%	264,960.00
SLGS	02/01/2023	265,039	0.100%	265,039.00
SLGS	08/01/2023	265,171	0.160%	265,171.00
SLGS	02/01/2024	265,384	0.240%	265,384.00
SLGS	08/01/2024	265,703	0.360%	265,703.00
SLGS	02/01/2025	266,180	0.500%	266,180.00
SLGS	08/01/2025	266,846	0.650%	266,846.00
SLGS	02/01/2026	267,713	0.800%	267,713.00
SLGS	08/01/2026	268,784	0.940%	268,784.00
SLGS	02/01/2027	270,048	1.080%	270,048.00
SLGS	08/01/2027	21,606,505	1.210%	21,606,505.00
		24,903,807		24,903,807.00

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>	<i>Yield</i>
06/15/2021	24,903,807	0.65	24,903,807.65	1.171497%
	24,903,807	0.65	24,903,807.65	

ESCROW STATISTICS

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 1 (Tax-Exempt)

<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Global Proceeds Escrow: 24,903,807.65	5.480	1.171497%	1.171497%	23,865,591.82	1,038,215.78	0.05
24,903,807.65				23,865,591.82	1,038,215.78	0.05

Delivery date	06/15/2021
Arbitrage yield	1.951286%