



## Report of Final Sale

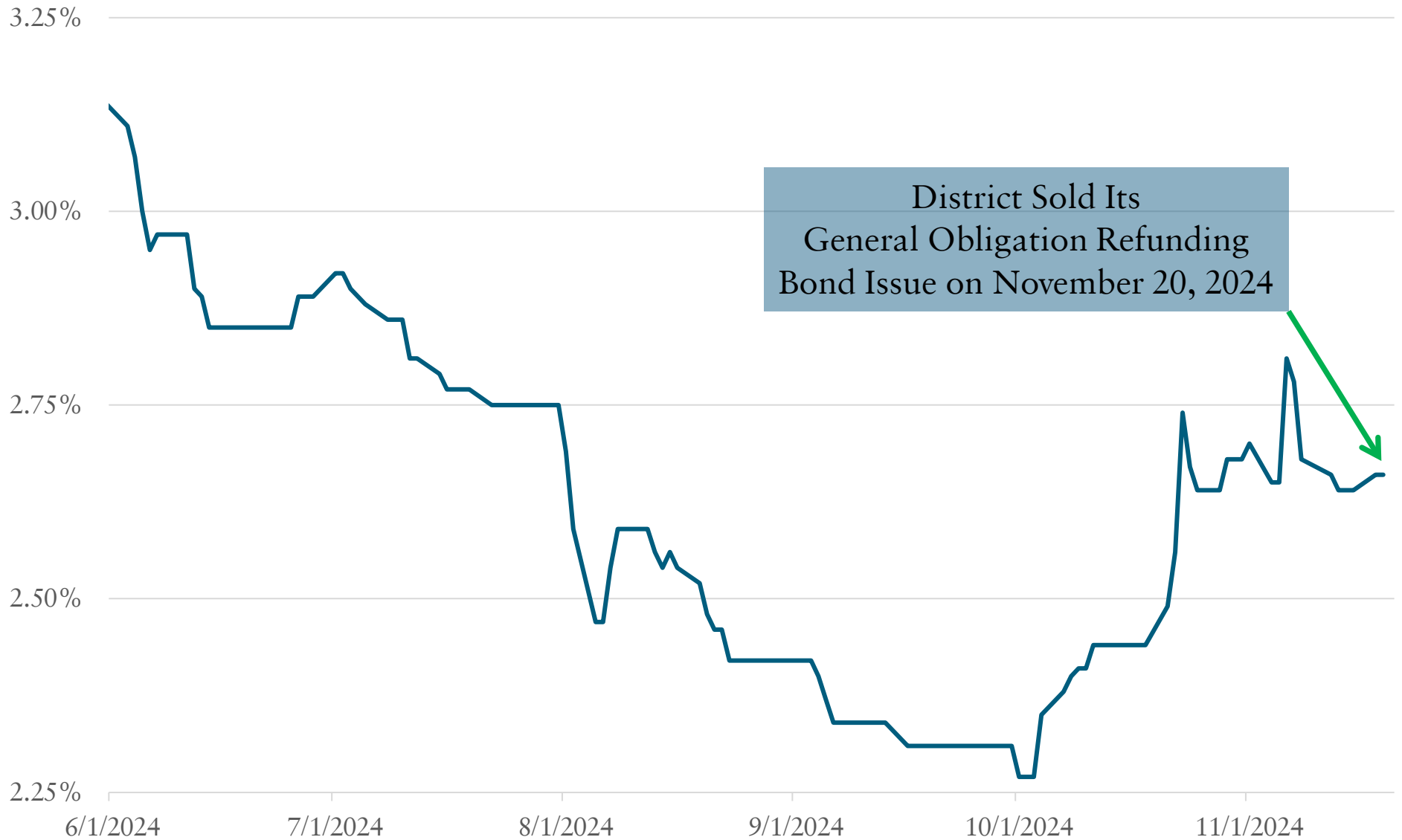
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**\$26,010,000**  
**2024 General Obligation Refunding Bonds**

December 18, 2024

# The District Sold Its Bonds During a Favorable Interest Rate Environment

5-Year AAA Municipal Bond Interest Rate Index



# Upgraded Bond Credit Rating from “A+” to “AA” by Standard & Poor’s / Upgraded Bond Credit Rating from “Aa3” to “Aa2” by Moody’s

| MOODY’S | S&P Global Ratings |  |
|---------|--------------------|--|
| Moody’s | S&P                |  |
| Aaa     | AAA                | <ul style="list-style-type: none"> <li>▪ Prime</li> <li>▪ Extremely Strong Ability to Repay</li> </ul>       |
| Aa1     | AA+                | <ul style="list-style-type: none"> <li>▪ High Grade</li> <li>▪ Very Strong Ability to Repay</li> </ul>       |
| Aa2     | AA                 |  |
| Aa3     | AA-                | <ul style="list-style-type: none"> <li>▪ Upper Medium Grade</li> <li>▪ Strong Capacity to Repay</li> </ul>   |
| A1      | A+                 |  |
| A2      | A                  | <ul style="list-style-type: none"> <li>▪ Lower Medium Grade</li> <li>▪ Adequate Capacity to Repay</li> </ul> |
| A3      | A-                 |  |
| Baa1    | BBB+               |  |
| Baa2    | BBB                |  |
| Baa3    | BBB-               |  |

District’s Upgraded Rating →

## Highlights from the Moody’s Report

- ✓ District Management’s Conservative Fiscal Management.
- ✓ Strong Resident Income and Property Wealth Levels.
- ✓ Short Repayment Period of Bonds.

## Highlights from the S&P Report

- ✓ District’s Conservative Fiscal Management Practices.
- ✓ Stable Financial Performance with Positive Operating Results.
- ✓ Prosperous Economy with Above-Average Income Levels.

# Summary of Investor Orders For 2024 General Obligation Refunding Bonds

## Investor Orders for 2024 General Obligation Refunding Bonds November 20, 2024

| Accounts                  | Total Orders         |
|---------------------------|----------------------|
| Goldman Sachs             | \$26,060,000         |
| Parametric                | \$16,345,000         |
| Bank of America           | \$13,695,000         |
| PIMCO                     | \$11,260,000         |
| Blackrock                 | \$11,115,000         |
| Wasmer Schroeder & Co.    | \$8,830,000          |
| Nuveen                    | \$8,805,000          |
| Breckinridge Capital      | \$8,420,000          |
| Wells Fargo               | \$8,390,000          |
| US Bank                   | \$7,820,000          |
| Fiera Capital             | \$7,585,000          |
| Appleton Partners         | \$6,260,000          |
| Bank of America           | \$4,000,000          |
| Northern Trust            | \$3,750,000          |
| Franklin Asset Management | \$2,720,000          |
| Financial Sense           | \$50,000             |
| <b>Total Orders:</b>      | <b>\$145,105,000</b> |

**16 Unique Investors Accounting for Over \$145.1 Million in Total Purchase Orders**

## 2024 General Obligation Refunding Bonds

| Overview of the Refinancing   | Refinancing Repayment Schedule   |                     |                     |                     |                  |
|---|--|---------------------|---------------------|---------------------|------------------|
| <p>1. Issue \$26,010,000 of Refinancing Bonds to Provide Savings to Local Taxpayers in the District.</p> <p>2. Average Interest Rate on the Old Bonds was 4.41%. Average Interest Rate on the New Refinancing is 2.57%.</p> | Date   | Principal           | Interest            | Bond Repayment      |                  |
|   | 8/1/2025   | \$4,000,000         | \$827,263           | \$4,827,263         |                  |
|   | 8/1/2026   | \$3,610,000         | \$1,100,500         | \$4,710,500         |                  |
|   | 8/1/2027   | \$3,980,000         | \$920,000           | \$4,900,000         |                  |
|   | 8/1/2028   | \$4,375,000         | \$721,000           | \$5,096,000         |                  |
|   | 8/1/2029   | \$4,795,000         | \$502,250           | \$5,297,250         |                  |
|   | 8/1/2030   | \$5,250,000         | \$262,500           | \$5,512,500         |                  |
|   |  | <b>\$26,010,000</b> | <b>\$4,333,513</b>  | <b>\$30,343,513</b> |                  |
|   | <p>3. Total Taxpayer Savings: \$1,711,488.</p> <p>4. Repayment Period of the Refinancing is from August 1, 2025 to August 1, 2030.</p> <p>5. Refinancing Repayment Ratio of 1.17 to 1 (State Standard is 4.00 to 1).</p> | <b>Savings</b>      |                     |                     |                  |
|   |  | Date                | Old Bond Repayment  | New Bond Repayment  | Taxpayer Savings |
| 8/1/2025  |  | \$4,830,000         | \$4,827,263         | \$2,738             |                  |
| 8/1/2026  |  | \$5,025,000         | \$4,710,500         | \$314,500           |                  |
| 8/1/2027  |  | \$5,230,000         | \$4,900,000         | \$330,000           |                  |
| 8/1/2028  |  | \$5,440,000         | \$5,096,000         | \$344,000           |                  |
| 8/1/2029  |  | \$5,650,000         | \$5,297,250         | \$352,750           |                  |
| 8/1/2030  |  | \$5,880,000         | \$5,512,500         | \$367,500           |                  |
|   |  | <b>\$32,055,000</b> | <b>\$30,343,513</b> | <b>\$1,711,488</b>  |                  |

# 2024 General Obligation Refunding Bonds

## Sources and Uses of Funds Received

### Measure I 2024 General Obligation Refunding Bonds

#### Sources of Funds:

|                                 |                     |
|---------------------------------|---------------------|
| Amount of Refinancing Bonds     | \$26,010,000        |
| Premium Received from Investors | \$2,089,428         |
| <b>Total</b>                    | <b>\$28,099,428</b> |

#### Uses of Funds:

|   |                     |
|---|---------------------|
| Deposit to Escrow Fund at U.S. Bank to Pay Off Old Bonds  | \$27,861,319        |
| Deposit to Costs of Issuance Account at U.S. Bank*        | \$134,329           |
| Underwriter Fee Netted Off the Top by Piper Sandler & Co. | \$103,780           |
| <b>Total</b>  | <b>\$28,099,428</b> |

\*Itemized Summary of the Costs of Issuance are on the Following Page.

## 2024 General Obligation Refunding Bonds Issuance Costs Breakdown

|  | Issuance Costs and Fees |
|--|-------------------------|
| 1) Bond and Disclosure Counsel – Stradling Yocca Carlson & Rauth | \$80,000                |
| 2) Verification Agent – Causey Demgen & Moore                    | \$2,000                 |
| 3) Credit Rating Agency – Moody’s Investor Service               | \$35,000                |
| 4) Demographics Data – California Municipal Statistics           | \$1,725                 |
| 5) Up-Front Continuing Disclosure Filing Review – DAC            | \$2,500                 |
| 6) Printer – AVIA  | \$2,500                 |
| 7) Paying Agent/COI Custodian/Escrow Agent – U.S. Bank           | \$4,100                 |
| 8) Contingency   | \$6,504                 |
| <b>Total Costs and Fees</b>                                      | <b>\$134,329</b>        |

# Disclosures

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