Ravenswood City School District Election of 2018, Series 2018 GO Bonds





SOURCES & USES OF FUNDS

Sources:

Bond Proceeds

Series 2018 Principal	\$ 25,000,000.00
Premium	 2,663,990.85
Total Sources:	\$ 27,663,990.85

Uses:

Total Uses:	\$ 2	7,663,990.85
Underwriter's Discount		236,738.87
Cost of Issuance		165,000.00
Capitalized Interest Fund		2,427,251.98
Project Fund	\$	24,835,000.00

DEBT SERVICE SCHEDULE

DATE	DDINICIDAL	COLIBON	INITEDECT	TOTAL DEBT
DATE	PRINCIPAL	COUPON	INTEREST	SERVICE*
8/1/2019	2,015,000.00	5.000%	774,305.56	2,789,305.56
8/1/2020	2,370,000.00	5.000%	1,149,250.00	3,519,250.00
8/1/2021	-		1,030,750.00	1,030,750.00
8/1/2022	-		1,030,750.00	1,030,750.00
8/1/2023	-		1,030,750.00	1,030,750.00
8/1/2024	-		1,030,750.00	1,030,750.00
8/1/2025	-		1,030,750.00	1,030,750.00
8/1/2026	225,000.00	5.000%	1,030,750.00	1,255,750.00
8/1/2027	350,000.00	5.000%	1,019,500.00	1,369,500.00
8/1/2028	450,000.00	5.000%	1,002,000.00	1,452,000.00
8/1/2029	530,000.00	5.000%	979,500.00	1,509,500.00
8/1/2030	600,000.00	5.000%	953,000.00	1,553,000.00
8/1/2031	690,000.00	5.000%	923,000.00	1,613,000.00
8/1/2032	800,000.00	5.000%	888,500.00	1,688,500.00
8/1/2033	900,000.00	5.000%	848,500.00	1,748,500.00
8/1/2034	985,000.00	5.000%	803,500.00	1,788,500.00
8/1/2035	1,100,000.00	5.000%	754,250.00	1,854,250.00
8/1/2036	1,220,000.00	5.000%	699,250.00	1,919,250.00
8/1/2037	1,355,000.00	5.000%	638,250.00	1,993,250.00
8/1/2038	1,495,000.00	5.000%	570,500.00	2,065,500.00
8/1/2039	1,645,000.00	5.000%	495,750.00	2,140,750.00
8/1/2040	1,800,000.00	5.000%	413,500.00	2,213,500.00
8/1/2041	1,970,000.00	5.000%	323,500.00	2,293,500.00
8/1/2042	2,155,000.00	5.000%	225,000.00	2,380,000.00
8/1/2043	2,345,000.00	5.000%	117,250.00	2,462,250.00
TOTAL	\$25,000,000.00		\$19,762,805.56	\$44,762,805.56

^{*} Excludes annual paying agent fees

Overview

- Through a robust facility master planning and community engagement process, the Ravenswood City School District evaluated facilities needs at all schools arriving at an estimated total cost of more than \$300 million
- To proceed with the most critical repairs, the District sought a voter approved Prop 39 GO Bond (Measure "H") in June of 2016, authorizing the District to issue up to \$26 million in General Obligation (GO) Bonds
- Measure "H" received 86.7% approval with a projected tax rate of \$30 per \$100,000 of taxable property value
- Measure "H" was sold in two series and beat expectations, with the cost of borrowing and cost to taxpayers – being less than projections
- In June 2018, the District again approached voters for an additional GO Bond measure to continue improving classrooms and other facilities, addressing safety improvements and reconfiguring campuses to accommodate the comprehensive Middle School
- The 2018 GO Bond measure, Measure "S", authorized \$70 million in additional bonds and received 69.8% with a discrete tax rate of \$30 per \$100,000 of taxable property value
- In late 2018, the District sold the first series of Measure "S" GO Bonds in the amount of \$25 million
- This presentation will summarize the recently completed Election of 2018, Series 2018
 Measure "S" bond sale



PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 28, 2018

RATING: Fitch: "AAA"

KAILN: 1868. "AAA" (See "MISCELL-AREOUS - Raims")

In the opinion of Orrick, Herrington & Studiffe LLP, Bond Counsel to the District, based upon an analysis of certain laws, regulations, rulings and cauri decisions, and assuming, among other matters, the accuracy of certain NEW ISSUE-BOOK-ENTRY ONLY

In the opinion of Orrick, Herrington & Statelife LLP, Bond Courset to the District, based upon on unalysis of certain other motters, the accuracy of certain other motters, the accuracy of certain other regulations, radings and court decisions, and assuming, among affects of the following transfer of the Series 2018 Revenue Code of 1986 and court decisions on a court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions on a court decision 103 of the Internal Revenue Code of 1986 and court decisions on a court decision of the Internal Revenue Code of 1986 and court decisions on a court decision to the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions on the Section 103 of the Internal Revenue Code of 1986 and court decisions on the Section 103 of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and court decisions of the Internal Revenue Code of 1986 and code representations and compliance with carean covenants, interest on the Series 2018 Bonds is federal moones to purposes under section 103 of the Internal Revenue Code of 1945 and federal moones to purposes under section 103 of the Internal Internal Control of the Series 2018.

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In the further opinion of Bond Coursel, interest on the Series 2018 income taxes. In the further opinion of Bond Coursel expresses not learn for murvoses of the federal olternative minimum tax. Hum for purposes of the federal alternative minimum tax. Band Counsel expresses no consequences related to the ownership or disposition of, or the amount, accrual or reconsequences related to the ownership or disposition of, or the amount, accrual or reconsequences.

Bonds. See "TAX MATTERS."

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RAVENSWOOD CITY SCHOOL DISTRICT County of San Marco, California) GENERAL OBLIGATION BONDS. GENERAL CHIANA LIVE HANDS ELECTION OF 2018, SERIES 2018

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York PYTC", for subsequent disbursement to DTC participants. See STIE SERIES 2018 Doub.

Get PYTC", for subsequent disbursement to DTC participants. See STIE SERIES 2018 Doub. York ("DTC"), for subsequent disbursement to DTC participants, who will remit such polytically a defined in APPENDIX E) of the Series 2018 Bonds. See "ITHE SERIES 2018 BO Interest" and APPENDIX E. "HOOK-ENTRY ONLY SYSTEM."

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,2018. Official Statement dated: * Preliminary, subject to change.

(See "MISCELL AME, OTS - Rating")

RATING: Fuch: "AAA"

By the opinion of Oryck, Herrington & Sutcliffe LLP, Bond Counsel to the District, based upon an analysis of existing and regulations, rudings and court decisions, and assuming, among other matters, the accuracy of certain representations and regulations, rudings and court decisions, and assuming, among other matters, the accuracy of certain representations. NEW ISSUE - BOOK ENTRY ONLY

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(County of San Mateo, California) GENERAL OBLIGATION BONDS, ELECTION OF 2018, SERIES 2018

Due: Angort 1¹ se spontn on inside cover.

Example of Delivery

This cover page is for quick reference only.

It is not a summary of this issue. Investors must read the entire Official investment decision. The Rayenswood City School District (the "District"), in the aggregate principal amount of \$15,000,000 (the "Series 2018, in the aggregate principal amount of \$15,000,000 (the "Series 2018) (the County of San Make) (the "County"), is issuing the "File Rayenswood City School District (the "District"), located in the County of San Make) (the "County"), is issuing the "File Rayenswood City School District (the "District"), located in the County of San Make) (the "County"), is issuing the "File Rayenswood City School District (the "District"), located in the County of San Make) (the "County"), is issuing the "File Rayenswood City School District (the "District"), located in the County of San Make) (the "County"), is issuing the "File Rayenswood City School District (the "District"), located in the County of San Make) (the "County"), is issuing the "File Rayenswood City School District (the "District"), located in the County of San Make) (the "County"), is issuing the "File Rayenswood City School District (the "District"), located in the County of San Make) (the "County"), is issuing the "File Rayenswood City School District (the "District"), located in the County of San Make) (the "County"), is issuing the "File Rayenswood City School District (the "District"), located in the County of San Make) (the "County"), is issuing the "File Rayenswood City School District (the "District"), located in the County of San Make) (the "County"), is issuing the "File Rayenswood City School District (the "District"), located in the County of San Make) (the "County"), is is issuing the "File Rayenswood City School District (the "District"), located in the County of San Make) (the "County"), is issuing the "File Rayenswood City School District (the "District"), located in the County of San Make) (the "County"), is issuing the "File Rayenswood City School District (the "County"), is issuing the "File Rayenswood City School District"), is issuing the "File Rayenswood City School District"), is is issuing the "File Rayenswood City Schoo The Revealswood City School District (the "District"), located in the County of San Maleo (the "County"), is isasing the Series 2018.

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Bonds*). The Series 2018 Bonds described herein will be issued to finance specific construction and modernization projects.

The Bonds of Supervisors of the County is approved by the Voters and to pay costs of issuance of the Series 2018 Bonds. The Bond of Supervisors of the Initiation is approved by the Voters and to pay costs of issuance upon all property subject to (anatom by the District, without limitation approved by the Voters and to pay costs of issuance upon all property subject to (anatom by the District, without limitation approved by the Voters and to pay costs of issuance upon all property subject to (anatom by the District, without limitation approved by the Voters and to pay costs of issuance upon all property subject to (anatom by the District, without limitation and property subject to (anatom by the District, without limitation approved by the Voters and to pay costs of issuance upon all property subject to (anatom by the District, without limitation and the Voters and to pay costs of issuance upon all property subject to (anatom by the District, without limitation and property subject to (anatom by the District, without limitation and upon and upon an all property subject to (anatom by the District, without limitation and upon an approved by the Voters and to pay costs of issuance upon all property subject to (anatom by the District, without limitation and upon an another upon ano approved by the voters and to pay costs of issuance of the Series 2018 Bands. The Board of Supervisors of the County is empowered and is obligated to texy of valorem taxes upon all property which is taxable at limited rates), for the payment of principal of and to rate or amount (except as to certain personal property which is taxable at limited rates). empowered and is obligated to twy and valorem taxes upon all properly subject to taxation by the District, without limitation as to retain personal property which is taxable at limited rates) for the payment of PAYMENT FOR to rate or amount (except as to certain personal property which is taxable at limited rates). See "SECUPITY AND SOURCE OF PAYMENT FOR interest on the Series 2018 Bonds, all as more fully described herein. See "SECUPITY AND SOURCE OF PAYMENT FOR interest on the Series 2018 Bonds, all as more fully described herein. to rate or amount (except as to certain personal properly which is taxable at limited rates), for the payment of principal of and for rate or amount (except as to certain personal properly which is taxable at limited rates), for the payment of principal of and rate of amount (except as to certain personal properly which is taxable at limited rates). So SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2018 BONDS. SERIES 2018 HONDS.

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THE SERIES 2018 BONDS.

disbursement to DTC Participants, who will remit such payments to the Beneficial Conners (as defined in APPENDIX F) of the Series 2018 Bonds. See "THE SERIES 2018 BONDS - Payment of Principal and Interest" and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment of Principal and Interest and APPENDIX F ... BONDS - Payment APPENDIX F ... BONDS - Pa NOWLY SYSTEM."

The Series 2018 Rouds are subject to redemption prior to majority, as described under "TRE SERIES 2018

DS-Redemption."

ENTRY ONLY SYSTEM.

The Series 2018 Bonds will be issued in book-entry form only and initially will be issued and registered in the name of control of the series of the Series 2018.

See Co., as nominee of DTC. Purchasers will not receive physical certificates representing their interests in the Series 2018. The Series 2018 Bonds will be issued in book-early form only and Initially will be issued and registered in the Series 2018 Cede & Co., as nomines of DTC. Purchasers will not receive physical certificates representing their interests in the SeySTEM.

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Bonds: See "THE SERIES 2018 BONDS - Form and Registration." Cede & Co., as nomines of DTC. Purchasers will not receive physical cestificates representing their interests in the Series 2018 BONDS - Form and Registration: and APPENDIX F - #BOOK-ENTRY ONLY SYSTEM.

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The Series 2018 BONDS - Form and Registration and APPENDIX F - "BOOK-ENTRY ONLY SYSTEM."

The Series 2018 Bonds will be offered when, as and if issued by the District and received by the Unders will be proved of Value of Provided to the District. Gertain legal matters will be proved of Value o The Stries 2018 Bonds will be offered when, as and if issued by the District and received by the Underwriter, subject of the District. Confirmed the Underwriter by Curls of the District of the District of the Underwriter by Curls of the District of the Underwriter by String LLP, as anticipated that the Series 2018 Bonds, in book-subjects of the District by Oriek, Herrington & Succipie LLP, as anticipated that the Series 2018 Bonds will be offered when, as and if issued by the District of the Underwriter by Curls of of the Under passed upon for the District by Orrick, Herrington & Sutclife LLP, as Disclosure Courses, and for the Underwriter by Chris

Berling P.C. Ookland, Colobornia, as Underwriter's Counsel.

Berling P.C. Ookland, Colobornia, as Underwriter's Counsel.

Form, will be available for delivery through the facilities of DTC, on or about December 18, 2018.

Barting P.C., Oakland, California, as Underwriter's Coinsel. It is anticipated that the Series 2018.

Barting P.C., Oakland, California, as Underwriter of DTC, on or about December 18, 2018.

Official Statement dated: December 4, 2018.

Documentation

- The District's Bond Counsel, Orrick, prepared documentation required to conduct the sale of the Election of 2018, Series 2018, including:
 - Resolutions authorizing the issuance of bonds
 - Preliminary and Final Official Statements used to market the Bonds
 - Closing certificates and documents to memorialize and formalize the sale of the District's Election of 2018, Series 2018 GO Bonds
- Included in this process was extensive work to ensure that the Official Statements reflected certain unique rating matters which could impact the District's sale of bonds using a "AAA" rating
- After the successful completion of the bond pricing process on December 4, 2018, Orrick and Eastshore finalized all documents and, on December 18, 2018, funds were transferred, bonds released to buyers and the issuance 'closed'
- An electronic version of all final documents has been provided to the District and other members of the financing team





Public Finance

Tax-Supported / U.S.A.

Ravenswood City School District, California

AAA

New Issue Report

Ratings

Long-Term Issuer Default Rating

New Issue

\$32,000,000 (Election of 2018) General Obligation Bonds, Series 2018

Outstanding Debt

\$14,300,000 (Election of 2016) General Obligation Bonds, Series 2016 \$10,000,000 (Election of 2016) General Obligation Bonds, Series 2016 \$4,500,000 General Obligation Refunding Bonds. Series 2016

Rating Outlook

Ctable

New Issue Summary

Sale Date: Week of Dec. 3, 2018.

Series: Election of 2018 General Obligation Bonds, Series 2018.

Purpose: To fund various capital improvements.

Security: Unlimited ad valorem tax revenues.

Analytical Conclusion

Special Revenue Analysis: The 'AAA' rating on the 2016 and 2018 GO bonds is based on a dedicated tax analysis without regard to Ravenswood City School District's financial operations. Fitch Ratings has been provided with legal opinions by district counsel that provide a reasonable basis for concluding that the tax revenues levied to repay the bonds would be considered "pledged special revenues" in the event of a district bankruptcy.

Such information was not provided for the 2016 GO refunding bonds; therefore, those bonds are rated at the district's Issuer Default Rating (IDR).

Strong Tax Base; Moderate Debt: The property tax resource base supporting the GOs is strong and diverse. The unlimited nature of the tax offsets any potential concern about tax base volatility. Overall debt is moderate relative to the tax base.

IDR Limited by Financial Operations: The 'A' IDR incorporates the district's weak revenue framework, with declining enrollment and lack of independent legal ability to raise revenues without voter approval, and reserves that support just adequate gap-closing capacity given its comparatively high historical revenue volatility. The district's moderate long-term liability burden and solid expenditure flexibility offset the weaknesses in the revenue structure to some degree.

Rating Sensitivities

Material Changes to Tax Base: Significant and long-lasting decline in the district's tax base and economy, while not anticipated, could result in downward movement on the 'AAA' special revenue GO rating.

IDR Sensitive to Financial Pressure Response: The 'A' IDR is sensitive to changes in financial performance. The rating could come under pressure if management fails to take prompt policy action to mitigate financial strain associated with any state revenue declines or unanticipated spending pressure. Sustained enrollment gains could result in positive rating movement.

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Ratings

- On October 30, 2018, the Superintendent and Chief Business Official conducted a conference call with rating analysts from Fitch Ratings to review the credit strengths of the District
- Examining only the tax base, a "AAA" was assigned to the Election of 2018, Series 2018 GO Bonds, the highest possible rating
- Among the strengths noted were:
 - Strong taxable property value growth
 - Moderate debt burdens as compared to values
 - Access to the Silicon Valley economy
- While this "AAA" rating was beneficial to reducing the overall interest rate for the District's bonds, there were some technical questions related to how such ratings are assigned which required additional focus
- In addition, Fitch Ratings affirmed the "A" rating of the District's General Fund

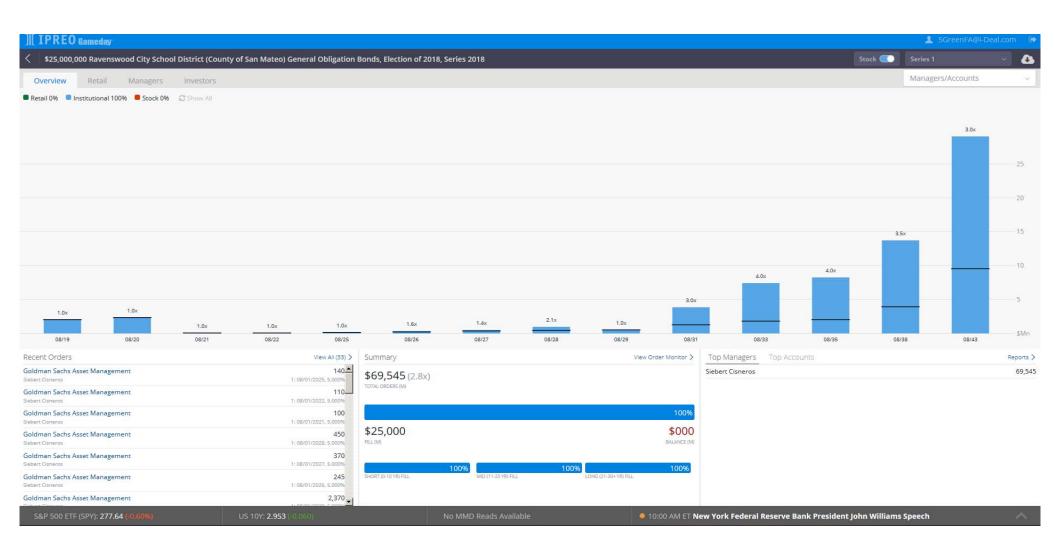


Structuring & Strategy

- The Bonds' strong "AAA" rating was advantageous and weakness in the interest rate market environment saw a recent spike in rates mitigated in the days prior to the planned pricing (or setting of interest rates) for the Election of 2018, Series 2018 GO Bonds
- After conversations with the underwriter, Siebert Cisneros Shank & Co., LLC, it was determined that the best rates could be obtained through efforts to target 'institutional purchasers'
- The Preliminary Official Statement was released to the public on November 26, 2018, detailing the proposed bond issuance and providing potential buyers with information on the District's finances and tax base
- Given the 'small' size of the District's bond offering, selected annual maturities were bundled into 'term' bonds to meet some investor minimums and expand the pool of potentially interested buyers
- Given some volatility, the District, Eastshore and Siebert conducted a series of pre-pricing calls to evaluate the markets and determine proposed interest rate levels for the Election of 2018, Series 2018 GO Bonds
- With a limited number of competing bond issuances in the market during the week of the Election of 2018, Series 2018 GO Bonds pricing, the District received strong investor participation, resulting in orders in excess of bond being offered



ORDER MONITOR



Pricing

- At the opening of the markets on December 4, 2018, rate levels trended lower for the second day in a row after an extended period of increases across all maturities
- With hints of some economic instability and the prospect that rates may continue to trend lower – the District's offering of the Election of 2018, Series 2018 GO Bonds received \$69.5 million in orders for \$20 million in bonds being offered
- Due to these market conditions, demand was very strong, allowing staff at Siebert to sell all bonds offered
- With strong demand, especially for the later maturing portions of the bond offering, rates were lowered even further than preliminary plans
- Due to the downward interest rate trend, buyers sought higher coupon rates, allowing for more premium generation from the bond sale
- These premiums, legally limited in use, were applied to prepayment of interest, allowing for the repayment of additional principal sooner than anticipated, further reducing the overall cost of borrowing
- Indeed, the District's sale of Election of 2018, Series 2018 GO Bonds was the first to receive bids for all bonds offered in recent years and Seibert did not need to underwrite any of the bonds maturities



COSTS OF ISSUANCE

Service	Party	Amount		
Bond and Disclosure Counsel	Orrick Herrington & Sutcliffe LLP	\$	70,000.00	
Financial Advisor	Eastshore Consulting LLC		61,771.42	
Rating Agency	Fitch Ratings		23,000.00	
Printing	Royce Printing		2,250.00	
Paying Agent	County of San Mateo		1,500.00	
Fiscal and Paying Agent	BNY Mellon		850.00	
Contingency	-		5,628.58	
Total Consulting and Service Costs		\$ 1	65,000.00	
Underwriting Discount (\$9.47 per \$1,000 bond)	Siebert Cisneros Shank & Co., LLC		236,738.87	
Total Issuance Related Costs		\$ 4	01,738.87	

^{*} Amounts in contingency not required for payment of issuance related costs will be remitted to the Project fund after 6 months.

• Underwriting Discount was paid from premiums generated on the sale of bonds, minimizing the need to reduce the available project proceeds.

Issuance Costs

- Total issuance-related legal, consultant and ancillary costs were \$165,000.00; underwriter compensation totaled \$236,738.87
- All expenses were paid from bond proceeds and no General Fund resources were required to complete the transaction
- Underwriting compensation was paid from premiums generated on the sale of Election of 2018, Series 2018 GO Bonds, minimizing the impact to project funding for such costs
- Other than annual Paying Agent fees (which are also payable from the tax collections) and compliance-related reporting fees, no other fees are expected in connection with the Series 2018 GO Bond issuance



Closing

- On the morning of December 18, 2018, Siebert transferred proceeds net of their compensation to fund deposits to the Capitalized Interest Fund, the Cost of Issuance Account, and \$24.835 million to the Project Fund held by San Mateo County
- A deposit to the Election of 2018, Series 2018 Capitalized Interest Fund of \$2,427,251.98 from Net Original Issue Premiums generated on the sale of bonds will allow for the first payment from tax collections to occur in 2018-19 without any impact to tax rates
- After confirmation of the transfer of funds, BNY Mellon, the Paying Agent, released the Bonds to the Depository Trust Company and the transaction was officially complete
- Repayment schedules for the Election of 2018, Series 2018 GO Bonds were transmitted to the County for calculation of tax levies in future years



TAX RATE PROJECTION

	Projected Assessed Valuation ⁽¹⁾			Election of 2018, Series 2018 Net Debt Service Schedule				Projected		
Fiscal Year	Secured	Unsecured	Total	Growth Rate	Principal	Coupon	Interest	Cap. Interest	Net Debt Service	Tax Rate ⁽³⁾⁽⁴⁾
2018-19	\$ 6,735,430,227	\$ 522,643,612	\$ 7,258,073,839	14.53%	\$ 2,015,000.00	5.000%	\$ 774,305.56	\$ (774,305.56)	\$ 2,015,000.00	\$ 30.00
2019-20	7,408,973,250	522,643,612	7,931,616,862	10.00%	2,370,000.00	5.000%	1,149,250.00	(1,149,250.00)	2,370,000.00	29.87
2020-21	7,779,421,912	522,643,612	8,302,065,524	5.00%	-		1,030,750.00	(503,696.42)	527,053.58	4.77
2021-22	8,168,393,008	522,643,612	8,691,036,620	5.00%	-		1,030,750.00	-	1,030,750.00	12.31
2022-23	8,576,812,658	522,643,612	9,099,456,270	5.00%	-		1,030,750.00	-	1,030,750.00	11.27
2023-24	9,005,653,291	522,643,612	9,528,296,903	5.00%	-		1,030,750.00	-	1,030,750.00	10.79
2024-25	9,365,879,423	522,643,612	9,888,523,035	4.00%	-		1,030,750.00	-	1,030,750.00	10.40
2025-26	9,717,099,901	522,643,612	10,239,743,513	3.75%	225,000.00	5.000%	1,030,750.00	-	1,255,750.00	12.36
2026-27	10,081,491,147	522,643,612	10,604,134,759	3.75%	350,000.00	5.000%	1,019,500.00	-	1,369,500.00	12.94
2027-28	10,459,547,065	522,643,612	10,982,190,677	3.75%	450,000.00	5.000%	1,002,000.00	-	1,452,000.00	13.24
2028-29	10,851,780,080	522,643,612	11,374,423,692	3.75%	530,000.00	5.000%	979,500.00	-	1,509,500.00	13.27
2029-30	11,258,721,833	522,643,612	11,781,365,445	3.75%	600,000.00	5.000%	953,000.00	-	1,553,000.00	13.18
2030-31	11,680,923,902	522,643,612	12,203,567,514	3.75%	690,000.00	5.000%	923,000.00	-	1,613,000.00	13.22
2031-32	12,118,958,548	522,643,612	12,641,602,160	3.75%	800,000.00	5.000%	888,500.00	-	1,688,500.00	13.36
2032-33	12,573,419,494	522,643,612	13,096,063,106	3.75%	900,000.00	5.000%	848,500.00	-	1,748,500.00	13.35
2033-34	13,044,922,725	522,643,612	13,567,566,337	3.75%	985,000.00	5.000%	803,500.00	-	1,788,500.00	13.18
2034-35	13,534,107,327	522,643,612	14,056,750,939	3.75%	1,100,000.00	5.000%	754,250.00	-	1,854,250.00	13.19
2035-36	14,041,636,352	522,643,612	14,564,279,964	3.75%	1,220,000.00	5.000%	699,250.00	-	1,919,250.00	13.18
2036-37	14,568,197,715	522,643,612	15,090,841,327	3.75%	1,355,000.00	5.000%	638,250.00	-	1,993,250.00	13.21
2037-38	15,114,505,130	522,643,612	15,637,148,742	3.75%	1,495,000.00	5.000%	570,500.00	-	2,065,500.00	13.21
2038-39	15,681,299,072	522,643,612	16,203,942,684	3.75%	1,645,000.00	5.000%	495,750.00	-	2,140,750.00	13.21
2039-40	16,269,347,787	522,643,612	16,791,991,399	3.75%	1,800,000.00	5.000%	413,500.00	-	2,213,500.00	13.18
2040-41	16,879,448,329	522,643,612	17,402,091,941	3.75%	1,970,000.00	5.000%	323,500.00	-	2,293,500.00	13.18
2041-42	17,512,427,641	522,643,612	18,035,071,253	3.75%	2,155,000.00	5.000%	225,000.00	-	2,380,000.00	13.20
2042-43	18,169,143,678	522,643,612	18,691,787,290	3.75%	2,345,000.00	5.000%	117,250.00	-	2,462,250.00	13.17

¹⁾ Assessed Valuation data for Fiscal Year 2018-19 reflects actual valuations as reported by the County of San Mateo; projected growth rate applied to Secured AV only

²⁾ Net Debt Service reflects the estimated annual amount required to be levied for the Bonds after application of the Capitalized Interest Funds

³⁾ Per \$100,000 of assessed valuation for Election of 2018, Series 2018 GO Bonds

⁴⁾ Reflects actual 2018-19 secured tax rate levied by San Mateo County based upon an estimate of debt service provided prior to the sale of Election of 2018, Series 2018 GO Bonds

Bond Program Maintenance

- Like the District's other bonds, the Election of 2018, Series 2018 GO Bonds do have certain legal requirements, including:
 - Annual SEC Rule 15c2-12 disclosures ("Continuing Disclosure")
 - Compliance with IRS requirements related to tax-exempt bond proceeds
 - Periodic arbitrage rebate calculations
- As we have previously done for the District, Eastshore Consulting will continue to assist with compliance with SEC Rule 15c2-12 requirements
- Additionally, refinancing opportunities will be available to the District which may be able to reduce taxes for previously issued bonds by taking advantage of shorter terms and lower interest rates
 - On August 1, 2026, approximately \$10.7 million of the Series 2016 GO Bonds and \$9.0 million of the Series 2018 GO Bonds will be eligible for redemption; however, given the existing low interest rate environment today, refunding opportunities will need to be evaluated at that time to determine if meaningful savings can be achieved

Series 2018 Summary & Tax Rate

- The District successfully conducted the sale of the Election of 2018, Series 2018 GO Bonds during a period of still historically low interest rates and on a date when market weakness allowed for lower than projected interest rates
- Strong tax base growth and a top "AAA" rating allowed for a reduced term for the Series 2018 GO Bonds of 25 years, while maintaining capacity for issuance of the remaining \$45 million in authorized GO Bonds in an efficient manner
- The repayment ratio of 1.69 to 1 (or 69 cents of interest for each dollar borrowed) was achieved, outperforming promises made to voters
- Tax rates are projected to remain near voter estimates of \$30 for the first two years, after which, Election of 2018, Series 2018 repayments are reduced to allow for the planned issuance of additional bonds within the next 18 months
- The final collection of taxes for the Election of 2018, Series 2018 GO bonds will occur in 2043



Measure "S" Summary

- With the sale of the Election of 2018, Series 2018 GO Bonds, the District has received the first \$25 million of the funds authorized by voters with Measure "S", leaving capacity for \$45 million of additional bonds to be efficiently issued
- The sale of bonds is expected to fund portions of the new Middle School construction and other projects outlined in the facilities master plan
- Through the Elections of 2016 and 2018, the District has:
 - Reroofed ALL District campuses
 - Completed other critical safety repairs
 - Funded construction of new science labs and other improvements to the comprehensive Middle School
 - Funded technology infrastructure needs at all campuses
- Additionally, similar to Measure "H", the Measure "S" bonds beat expectations shared with voters, and were delivered at a total net repayment cost of \$42.3 million and a total duration of only 25 years



APPENDIX: RELATED MARKET DATA

SERIES 2018 GO BONDS – PRICING INTEREST RATES

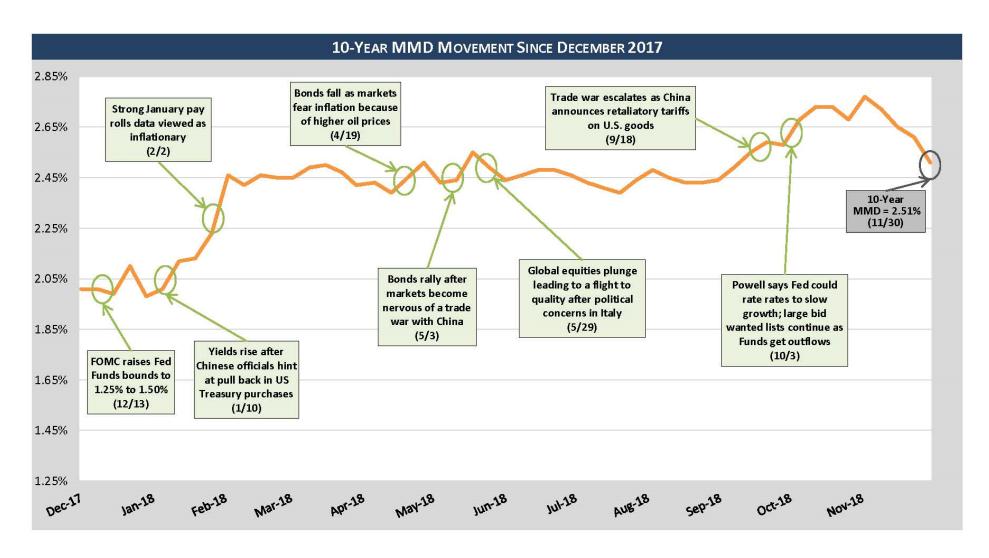
	Prepricing Proposal		Final Pricing Result			
			Spread to			Spread to
Maturity	Coupon	Yield	MMD	Coupon	Yield	MMD
2019	5.00%	1.70%	-14	5.00%	1.70%	-14
2020	5.00%	1.80%	-12	5.00%	1.79%	-13
2021	5.00%	1.89%	-11			
2022	5.00%	1.98%	-9			
2023						
2024						
2025	5.00%	2.25%	-3			
2026	5.00%	2.35%	0	5.00%	2.35%	0
2027	5.00%	2.47%	4	5.00%	2.47%	4
2028	5.00%	2.58%	7	5.00%	2.58%	7
2029	5.00%	2.69%	_ 11	5.00%	2.69%	11
2030						
2031	5.00%	2.86%	17	5.00%	2.82%	13
2032						
2033	5.00%	3.00%	21	5.00%	2.96%	17
2034						
2035	5.00%	3.14%	23	5.00%	3.10%	19
2036						
2037						
2038	5.00%	3.30%	25	5.00%	3.25%	20
2039						
2040						
2041						
2042						
2043	5.00%	3.45%	28	5.00%	3.38%	21

COMPARABLE TRANSACTIONS

Date	10/10	/2018	10/4/2018		9/27	/2018	6/12/2	018	4/18/2018		
Size	\$38	mm	\$130	Omm	\$20	\$20mm		\$50mm		mm	
Issuer	Grossmont U	nion High SD	Oxnard Uni	on High SD	Pitts burgh CA		Conejo Valley USD		Santa Ana USD		
Description	General Obli	gation Bonds	General Obli	gation Bonds	General Obli	gation Bonds	General Obligation Bonds		General Obligation Bonds		
Ratings	Aa 2/N	R/AAA	Aa3/N	R/AAA	Aa 3/N	IR/AAA	Aa3/NR/AAA		Aa 3/N	R/AAA	
Insurance	-	•		2	3	2 9	9		124		
Par Call	8/1/	2028	8/1/	2026	8/1/	2026	8/1/20	8/1/2028		2028	
Maturity	Coupon	Spread	Coupon	Spread	Coupon	Spread	Coupon	Spread	Coupon	Spread	
2019			4%	-18	4%	-18			4%	-11	
2020			4%	-18	4%	-16	5%	-16	4%	-11	
2021			4%	-19			5%	-16	4%	-11	
2022			4%	-19			4%	-16	4%	-11	
2023	5%	-20					4%	-16	5%	-11	
2024	5%	-19					4%	-15	5%	-11	
2025	5%	-18					4%	-13	5%	-11	
2026	5%	-10	5%	-17			4%	-10	5%	-10	
2027	5%	- 5	5%	-15			4%	-10	5%	-7	
2028	5%	0	5%	-16			5%	-10	5%	-5	
2029	5%	2	5%	-8			5%	0	5%	-1	
2030	5%	7	5%	-3			5%	1	5%	3	
2031	4%	25	4%	30			5%	8	5%	5	
2032	4%	30	4%	34			4%	37	4%	3 5	
2033	5%	15	5%	11	4%	33	3% 25ca	72	4%	38	
2034	5%	15	5%	12	4%	3 5					
2035	5%	15	5%	13	4%	37					
2036	5%	1 5	5%	14	4%	39					
2037	5%	15	5%	1 5	4%	41					
2038	5%	15	4%	60	4%	43					
2039	5%	15									
2040	5%	15			5%	12					
2041	5%	15									
2042			5%	17	5%	12					
2043	4%	65	3.75/5	73/16							
2044					5%	14					
2045											
2046											
2047					5%	18					
2048											

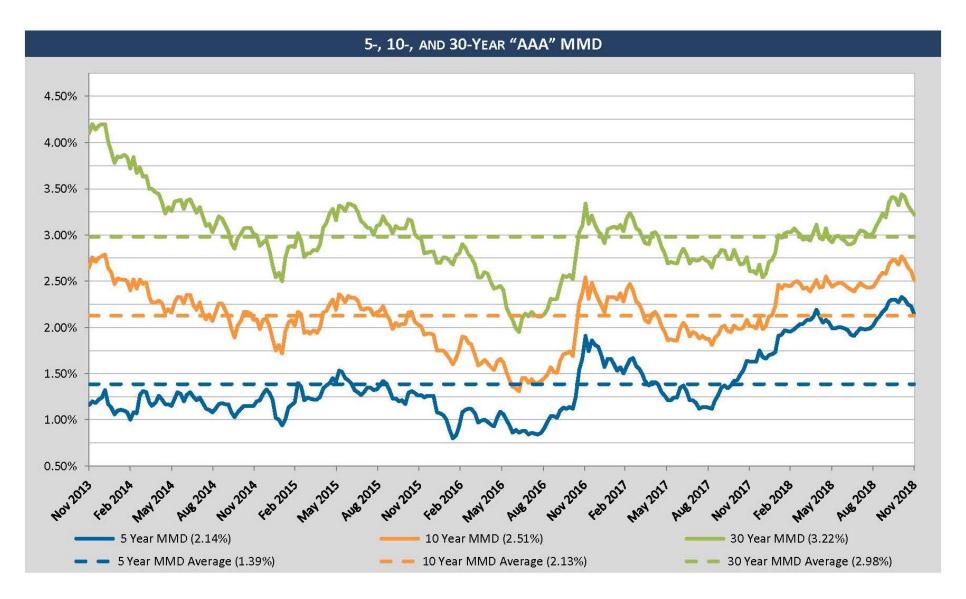
Provided by: Siebert Cisneros Shank & Co.

MUNICIPAL MARKET DATA – 10 YEAR 'AAA' SCALE HISTORY



Provided by: Siebert Cisneros Shank & Co.

MUNICIPAL MARKET DATA - 'AAA' SCALE HISTORY



Provided by: Siebert Cisneros Shank & Co.