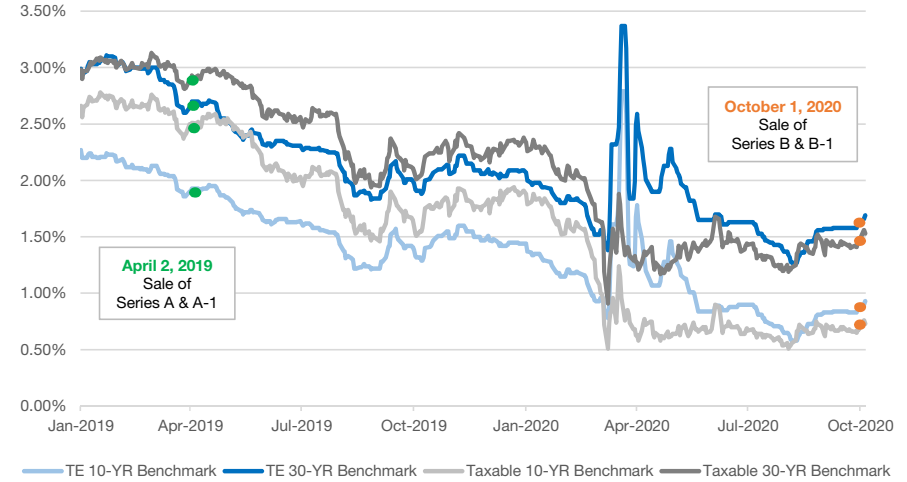


Summary of the Outcomes of the 2020 General Obligation Bond Sale

**KEY POINTS**

- The benchmark interest rates for Tax Exempt and Taxable Bonds were near all-time lows for the \$120 million sale.
- The benchmark rates are >1.00% lower than when Series A and A-1 Bonds were sold in April 2019.
- We sold \$40 million in 30-year Tax Exempt Bonds at a 2.71%, after accounting for costs.
- We sold \$65 million in 30-year Taxable Bonds at a 2.83%, after accounting for costs.
- The funding for scheduled Measure X projects will all be available at closing on October 15th.
- The savings thresholds were met on a portion of the Measure E Bonds considered for refinancing.
- A \$15 million refinancing was completed to save residents \$673,000 over the next 8 years.
- The District's name and credit rating attracted a number of Tier I financial institutions.

**LEVEL OF BENCHMARK INTEREST RATES**



**OUTCOMES - MEASURE X ISSUANCE**

|                | Final Outcomes  |              |               | Theoretical Comparison |               |               |
|----------------|-----------------|--------------|---------------|------------------------|---------------|---------------|
|                | October 1, 2020 |              |               | April 2, 2019          |               |               |
|                | Tax Exempt      | Taxable      | Aggregate     | Tax Exempt             | Taxable       | Aggregate     |
| Par Amount     | \$40,000,000    | \$65,000,000 | \$105,000,000 | \$40,000,000           | \$65,000,000  | \$105,000,000 |
| Premium        | \$2,127,925     | \$1,429,841  | \$3,557,765   | \$2,664,617            | \$471,272     | \$3,135,889   |
| All-In Rate    | 2.71%           | 2.83%        | 2.78%         | 3.49%                  | 3.95%         | 3.75%         |
| Final Maturity | 30 Years        | 30 Years     | 30 Years      | 30 Years               | 30 Years      | 30 Years      |
| Average Life   | 19.9 Years      | 16.9 Years   | 18.0 Years    | 20.15                  | 17.102        | 18.3 Years    |
| Gross P&I      | \$64,057,582    | \$97,616,221 | \$161,673,803 | \$71,808,567           | \$109,435,403 | \$181,243,969 |
| Net P&I        | \$61,929,657    | \$96,186,381 | \$158,116,038 | \$69,143,950           | \$108,964,130 | \$178,108,080 |
| Ratio - Gross  | 1.60            | 1.50         | 1.54          | 1.80                   | 1.68          | 1.73          |
| Ratio - Net    | 1.55            | 1.48         | 1.51          | 1.73                   | 1.68          | 1.70          |

**SAMPLE OF INVESTOR BASE - AGGREGATE ISSUANCE**

| Financial Institution / Investor  | Tax Exempt Bonds    |              | Taxable Bonds       |              |
|-----------------------------------|---------------------|--------------|---------------------|--------------|
|                                   | Par                 | % of Total   | Par                 | % of Total   |
| PIMCO                             | \$1,220,000         | 3.1%         | ---                 | ---          |
| Santa Clara Valley Water District | ---                 | ---          | \$1,350,000         | 1.7%         |
| US Trust Bank of America          | \$1,720,000         | 4.3%         | ---                 | ---          |
| Union Banc of California          | ---                 | ---          | \$2,875,000         | 3.6%         |
| Nuveen                            | ---                 | ---          | \$8,640,000         | 10.8%        |
| State Farm                        | \$2,000,000         | 5.0%         | \$14,640,000        | 18.3%        |
| Blackrock                         | \$2,835,000         | 7.1%         | \$26,725,000        | 33.4%        |
| Vanguard Funds                    | \$30,310,000        | 75.8%        | ---                 | ---          |
| <b>Total</b>                      | <b>\$38,085,000</b> | <b>95.2%</b> | <b>\$54,230,000</b> | <b>67.8%</b> |