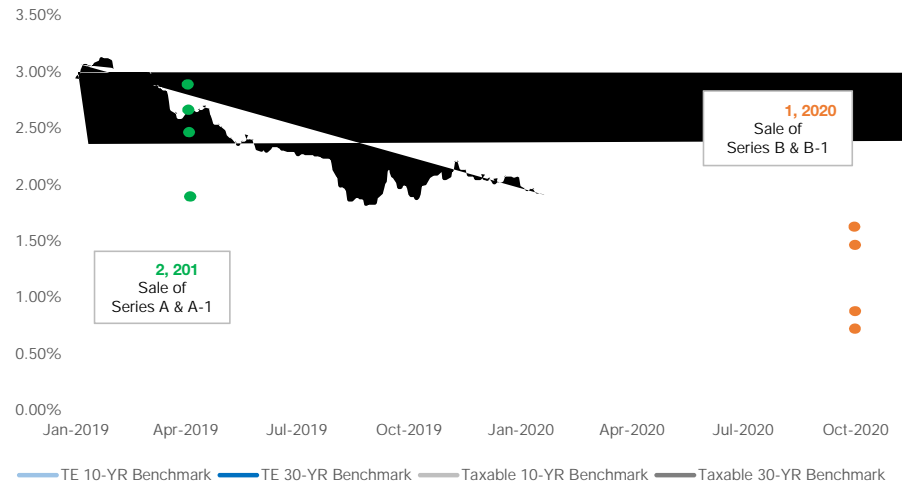


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Summary of the Outcomes of the 2020 General Obligation Bond Sale

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



|                | 1, 2020      |              |               | 2, 201       |               |               |
|----------------|--------------|--------------|---------------|--------------|---------------|---------------|
|                | 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          |

|                                   | 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>\$3,000,000</b> | <b>.2%</b> | <b>\$4,230,000</b> | <b>5.3%</b> |