Contents

- Review of District’s Bond Portfolio Stewardship
- Measure BB Bond Plan Implementation
- Economic Update
- Monitoring District’s Bond Portfolio
- For Reference
Voters Have Been Supportive


<table>
<thead>
<tr>
<th>Election Date</th>
<th>Measure</th>
<th>Bond Amount</th>
<th>Required Vote</th>
<th>Vote in Favor</th>
<th>Estimated at Time of Election</th>
<th>Ratio of Debt Service to Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 3, 1997</td>
<td>B</td>
<td>$145,000,000</td>
<td>2/3</td>
<td>76.0%</td>
<td>$336,625,735</td>
<td>2.3 : 1</td>
</tr>
<tr>
<td>November 2, 2004</td>
<td>J</td>
<td>$315,000,000</td>
<td>55%</td>
<td>72.0%</td>
<td>$621,229,433</td>
<td>2.0 : 1</td>
</tr>
<tr>
<td>November 2, 2010</td>
<td>H</td>
<td>$81,100,000</td>
<td>55%</td>
<td>64.4%</td>
<td>$164,788,174</td>
<td>2.0 : 1</td>
</tr>
<tr>
<td>November 4, 2014</td>
<td>H</td>
<td>$419,000,000</td>
<td>55%</td>
<td>69.4%</td>
<td>$816,738,574</td>
<td>1.9 : 1</td>
</tr>
<tr>
<td>November 6, 2018</td>
<td>BB</td>
<td>$720,000,000</td>
<td>55%</td>
<td>67.3%</td>
<td>$1,448,643,639</td>
<td>2.0 : 1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Actual and Estimate</th>
<th>Ratio of Debt Service to Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Debt Service</td>
</tr>
<tr>
<td></td>
<td>$234,008,537</td>
</tr>
<tr>
<td>November 2, 2004</td>
<td>$498,585,199</td>
</tr>
<tr>
<td>November 2, 2010</td>
<td>$130,229,794</td>
</tr>
<tr>
<td>November 4, 2014</td>
<td>$629,297,433</td>
</tr>
<tr>
<td>November 6, 2018</td>
<td>$1,106,001,630</td>
</tr>
</tbody>
</table>

* Measure BB has $360,000,000 remaining authorization to be issued.
Worthy District Stewardship

$789.9 Million Less in Taxpayer Payments Resulting from Cost Mitigation Strategies & Active Bond Stewardship

Net Debt Service

$4,000,000,000

$3,800,000,000

$3,600,000,000

$3,200,000,000

$2,800,000,000

$2,400,000,000

$2,000,000,000

$1,600,000,000

$1,200,000,000

$800,000,000

$400,000,000

$0

Pre-Election

[Estimate]

After Initial Sale

Current [Post-Refis]

Improvement from initial sale: $726,933,927

Refinancing savings: $63,845,239

Less Sequestration: $876,206

= Net Reduction $62,969,033

Resulting in Lower Tax Rates

Actual Tax Levies Much Lower Than Maximum Projected Pre-Election Projections

<table>
<thead>
<tr>
<th>Measure</th>
<th>Tax Levies</th>
<th>2020-21 Tax Levies</th>
</tr>
</thead>
<tbody>
<tr>
<td>BB - 2018</td>
<td>$48.80</td>
<td>$44.40</td>
</tr>
<tr>
<td>H - 2014</td>
<td>$47.60</td>
<td>$25.10</td>
</tr>
<tr>
<td>H - 2010</td>
<td>$16.40</td>
<td>$5.90</td>
</tr>
<tr>
<td>J - 2004</td>
<td>$57.90</td>
<td>$19.70</td>
</tr>
<tr>
<td>B - 1997</td>
<td>$63.50</td>
<td>$9.40</td>
</tr>
<tr>
<td></td>
<td>$234.20</td>
<td>$104.50</td>
</tr>
</tbody>
</table>

Tax levies actual through 2020-21 obtained from Santa Clara County Auditor-Controller's Department. 2017-18 average single family residential assessed value is $509,588. 2017-18 median single family residential assessed value is $479,413.
...While Receiving More for Projects

$18.69 Million in Total Additional Proceeds from Projected $6.46 Million in Extra Measure BB (2018) Funds & $12.23 Million from B, J, H ('10), & H ('14)

Estimate based on actual issuance for 2019 ($6,462,000 more than projected) & projected 2021 issuance [projected to be same as pre-election]

Values do not reflect interest earnings in Building Fund.
For all bond measures . . .

- Actuals have been better than budget for all metrics
  - Lower debt service
  - Less taxes
  - More proceeds for projects
GFOA Best Practices Utilized

- Selecting and Managing Municipal Advisors
- Selecting and Managing the Method of Sale of Municipal Bonds
- Selecting Bond Counsel
- Using Credit Rating Agencies
- Debt Issuance Transaction Costs
- Managing Build America and Other Direct Subsidy Bonds
- Understanding Your Continuing Disclosure Responsibilities
- Refunding Municipal Bonds

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Measure BB - $360M Remaining Authorization

Santa Clara Unified School District General Obligation Bonds

Status of Funds by Bond Measure

- Measure B - 1997
- Measure J - 2004
- Measure H - 2010
- Measure H - 2014
- Measure BB - 2018

Spent

In Progress

Available Funds

Unissued Bonds

*Source: District’s website (downloaded August 27, 2020)*
Tax Levies ≤ Pre-Election Estimates

Tax Levies are Projected to Average $38.33 per $100,000 of AV, Less Than $48.80 Maximum Projected Tax Levy Conveyed to Voters, and Well Below Maximum $60 for 55% Voter Approval Bond Measure

Currently Projected Tax Levies

- Maximum: $45.60
- Average: $38.33
- Minimum: $36.00

Debt service for remaining $360 million issuance in 2021 is assumed. Collection uses Santa Clara County collection methodology, consisting of a reserve equal to the following payment due during the first half of the following Fiscal Year, less previously collected reserve. Levies based on an assumed 2% annual increase in net local secured AV, while all other types of AV are assumed to remain unchanged, and based on assumed unitary revenue of 1.5% of debt service & reserve (1.9% historical average since 2006-07), other revenue of 0.2% of debt service & reserve (0.2% historical average since 2006-07), 8% additional reserve account receipts (9.9% historical average since 2006-07), and 0.02% paying agent fees (0.014% historical average of debt service & reserve since 2006-07). Net local secured AV is assumed to grow 2% annually, while all other AV types are assumed to remain unchanged.
$356M More Funds Expected from Measure BB for Projects

Full $720 Million, over Two Series, for Measure BB Projected after Issuance of First Series

Debt service based on 2020-21 AV, with 2% assumed annual growth in net local secured, while all other AV types are assumed to remain unchanged. MMD "AAA" rates as of August 14, 2020, adjusted +40bp for assumed "AA+" rating, plus timing adjustment for potential rate increasing prior to bond issuance of +100bp (2021). Net debt service assumes unitary revenue of 1.5% of debt service & reserve (1.9% average since 2006-07), additional revenue of 0.2% of debt service & reserve (0.2% average since 2006-07), additional reserve receipts of 8% of reserve (9.9% average since 2006-07), & paying agent fees of 0.02% of debt service & reserve (0.014% since 2006-07).
Sufficient Bonding Capacity

There is Enough Remaining Bonding Capacity to Issue the Remaining $360 Million of the Measure BB Authorization

Unified district's bonding capacity is 2.5% of total AV. 2020-21 AV is actual and projected thereafter, based on net local secured AV assumed to grow 2% annually, while all other AV types are assumed to remain unchanged. Bonding capacity as of Aug 20 when AV becomes "equalized." Outstanding bonds from Official Statements. Values rounded.
Current Economic Conditions

- Interest rates are down
- Assessed value is up
Market Update

Interest Rates Have Been In Line With, Or Below, The Benchmark Interest Rate

Notes: True interest cost from sale results, and shown as weighted average for all series of bonds issued on same date. The Bond Buyer 20-Bond Index consists of 20 general obligation bonds that mature in 20 years and is compiled every Thursday. The average rating of the bonds is roughly equivalent to Moody’s Investors Service’s Aa2 rating and Standard & Poor’s Rating Service AA.
**Assessed Value is Volatile**

**Despite Robust Growth Overall, Growth Rate Declines During Economic Downturns**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Local Secured Assessed Value</th>
<th>Fiscal Year Beg July 1</th>
</tr>
</thead>
</table>

- **Annual CA AV Inflation Factor**
  - 8.91%
  - 7.14%
  - 3.59%
  - 0.55%
  - 5.54%
  - 0.67%
  - 10.75%
  - 3.41%
  - 10.29%

**Historical assessed value (AV) provided by the Santa Clara County Auditor-Controller's Office. The District's total AV is comprised of net local secured, utility, homeowners exemption, & unsecured. Changes shown are annual changes, while ranges are compounded annual growth rates. Annual California AV inflation factor provided by California State Board of Equalization, and is the lesser of the annual change in the CA CPI or 2%.**
Different Growth Rates for Different AV

Growth in District's Assessed Value has Mainly been Driven by Net Local Secured AV

Historical Compounded Annual AV Growth Since 1984-85:
- Total AV: 6.81%
- Net Local Secured: 7.14%
- Unsecured: 5.99%
- Other: 0.57%

Historical assessed value (AV) provided by the Santa Clara County Auditor-Controller's Office. The District's total AV is comprised of net local secured, unsecured, & other (comprised of utility & homeowner's exemption).
Most AV is Net Local Secured

Since 1984-85, Net Local Secured AV has Become an Even Greater Component of Total AV

Values not shown constitute less than 5% of total AV

Assessed Value

Percentage of Total AV from 1984-85 to 2020-21

<table>
<thead>
<tr>
<th>Year</th>
<th>Maximum</th>
<th>Average</th>
<th>Minimum</th>
</tr>
</thead>
<tbody>
<tr>
<td>1984</td>
<td>83.81%</td>
<td>77.23%</td>
<td>70.05%</td>
</tr>
<tr>
<td>1985</td>
<td>83.99%</td>
<td>77.36%</td>
<td>70.00%</td>
</tr>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>2019</td>
<td>83.81%</td>
<td>77.23%</td>
<td>70.05%</td>
</tr>
<tr>
<td>2020</td>
<td>83.99%</td>
<td>77.36%</td>
<td>70.00%</td>
</tr>
</tbody>
</table>

Historical assessed value (AV) provided by the Santa Clara County Auditor-Controller's Office. The District’s total AV is comprised of net local secured, unsecured, & other (comprised of utility & homeowner’s exemption).
### Monitoring the General Obligation Debt Portfolio

#### General Obligation Bonds - Election of June 1997, Measure B, $1,145,000,000

<table>
<thead>
<tr>
<th>Series</th>
<th>Bond Date</th>
<th>Type</th>
<th>Original/Total Net Debt Service</th>
<th>Debt Service to Principal as Issued</th>
<th>Principal Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Debt Service Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Outstanding Principal as of Sep 1, 2020</th>
<th>Final Maturity</th>
<th>Able to Call?</th>
<th>Next Call Date</th>
<th>Callable Principal</th>
<th>Weighted Average Callable Coupon</th>
<th>Next Call Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>Aug-12</td>
<td>Rfg</td>
<td>$45,520,000</td>
<td>$45,520,000</td>
<td>$45,520,000</td>
<td>$45,520,000</td>
<td>$45,520,000</td>
<td>Jul 1, 2030</td>
<td>Yes</td>
<td>Jul 1, 2026</td>
<td>$25,195,000</td>
<td>2.27%</td>
<td>0%</td>
</tr>
<tr>
<td>1997</td>
<td>Jun-15</td>
<td>Rfg</td>
<td>$69,380,000</td>
<td>$69,380,000</td>
<td>$69,380,000</td>
<td>$69,380,000</td>
<td>$69,380,000</td>
<td>Jul 1, 2033</td>
<td>Yes</td>
<td>Jul 1, 2024</td>
<td>$68,015,000</td>
<td>3.99%</td>
<td>0%</td>
</tr>
<tr>
<td>1997</td>
<td>Nov-17</td>
<td>Rfg</td>
<td>$90,810,000</td>
<td>$90,810,000</td>
<td>$90,810,000</td>
<td>$90,810,000</td>
<td>$90,810,000</td>
<td>Jul 1, 2036</td>
<td>Yes</td>
<td>Jul 1, 2026</td>
<td>$74,000,000</td>
<td>3.34%</td>
<td>0%</td>
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</tbody>
</table>

#### General Obligation Bonds - Election of November 2004, Measure J, $515,000,000

<table>
<thead>
<tr>
<th>Series</th>
<th>Bond Date</th>
<th>Type</th>
<th>Original/Total Net Debt Service</th>
<th>Debt Service to Principal as Issued</th>
<th>Principal Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Debt Service Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Outstanding Principal as of Sep 1, 2020</th>
<th>Final Maturity</th>
<th>Able to Call?</th>
<th>Next Call Date</th>
<th>Callable Principal</th>
<th>Weighted Average Callable Coupon</th>
<th>Next Call Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Jun-15</td>
<td>CIBs</td>
<td>$140,700,000</td>
<td>$140,700,000</td>
<td>$140,700,000</td>
<td>$140,700,000</td>
<td>$140,700,000</td>
<td>Jul 1, 2040</td>
<td>Yes</td>
<td>Jul 1, 2024</td>
<td>$39,920,000</td>
<td>3.94%</td>
<td>0%</td>
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<tr>
<td>2017</td>
<td>Nov-17</td>
<td>CIBs</td>
<td>$94,600,000</td>
<td>$94,600,000</td>
<td>$94,600,000</td>
<td>$94,600,000</td>
<td>$94,600,000</td>
<td>Jul 1, 2042</td>
<td>Yes</td>
<td>Jul 1, 2026</td>
<td>$27,900,000</td>
<td>3.12%</td>
<td>0%</td>
</tr>
</tbody>
</table>

#### General Obligation Bonds - Election of November 2010, Measure H, $361,000,000

<table>
<thead>
<tr>
<th>Series</th>
<th>Bond Date</th>
<th>Type</th>
<th>Original/Total Net Debt Service</th>
<th>Debt Service to Principal as Issued</th>
<th>Principal Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Debt Service Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Outstanding Principal as of Sep 1, 2020</th>
<th>Final Maturity</th>
<th>Able to Call?</th>
<th>Next Call Date</th>
<th>Callable Principal</th>
<th>Weighted Average Callable Coupon</th>
<th>Next Call Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Apr-19</td>
<td>CIBs</td>
<td>$361,000,000</td>
<td>$361,000,000</td>
<td>$361,000,000</td>
<td>$361,000,000</td>
<td>$361,000,000</td>
<td>Jul 1, 2048</td>
<td>Yes</td>
<td>Jul 1, 2026</td>
<td>$221,000,000</td>
<td>3.51%</td>
<td>0%</td>
</tr>
</tbody>
</table>

#### General Obligation Bonds - Election of November 2014, Measure H, $315,000,000

<table>
<thead>
<tr>
<th>Series</th>
<th>Bond Date</th>
<th>Type</th>
<th>Original/Total Net Debt Service</th>
<th>Debt Service to Principal as Issued</th>
<th>Principal Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Debt Service Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Outstanding Principal as of Sep 1, 2020</th>
<th>Final Maturity</th>
<th>Able to Call?</th>
<th>Next Call Date</th>
<th>Callable Principal</th>
<th>Weighted Average Callable Coupon</th>
<th>Next Call Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Jun-15</td>
<td>CIBs</td>
<td>$232,300,000</td>
<td>$232,300,000</td>
<td>$232,300,000</td>
<td>$232,300,000</td>
<td>$232,300,000</td>
<td>Jul 1, 2042</td>
<td>Yes</td>
<td>Jul 1, 2026</td>
<td>$179,000,000</td>
<td>3.64%</td>
<td>0%</td>
</tr>
<tr>
<td>2017</td>
<td>Nov-17</td>
<td>CIBs</td>
<td>$46,000,000</td>
<td>$46,000,000</td>
<td>$46,000,000</td>
<td>$46,000,000</td>
<td>$46,000,000</td>
<td>Jul 1, 2042</td>
<td>Yes</td>
<td>Jul 1, 2026</td>
<td>$27,900,000</td>
<td>3.12%</td>
<td>0%</td>
</tr>
</tbody>
</table>

#### General Obligation Bonds - Election of November 2018, Measure B, $720,000,000

<table>
<thead>
<tr>
<th>Series</th>
<th>Bond Date</th>
<th>Type</th>
<th>Original/Total Net Debt Service</th>
<th>Debt Service to Principal as Issued</th>
<th>Principal Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Debt Service Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Outstanding Principal as of Sep 1, 2020</th>
<th>Final Maturity</th>
<th>Able to Call?</th>
<th>Next Call Date</th>
<th>Callable Principal</th>
<th>Weighted Average Callable Coupon</th>
<th>Next Call Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Apr-19</td>
<td>CIBs</td>
<td>$361,000,000</td>
<td>$361,000,000</td>
<td>$361,000,000</td>
<td>$361,000,000</td>
<td>$361,000,000</td>
<td>Jul 1, 2048</td>
<td>Yes</td>
<td>Jul 1, 2026</td>
<td>$221,000,000</td>
<td>3.51%</td>
<td>0%</td>
</tr>
</tbody>
</table>

- Several bonds have call dates approaching, with the earliest being the Series 2012 Refunding Bonds, Measure J (2004) on July 1, 2022.
- Under current law, advance refundings can only be taxable.
- Even with low interest rates, current analysis indicates that better to wait.
- Market conditions will continue to be monitored, relative to call dates.

✔ Full General Obligation Debt Portfolio in the For Reference Section.

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Santa Clara Unified School District - Page 18
For Reference

- General Obligation Debt Portfolio
- Competitive Bidding
- Additional Assessed Value Information
General Obligation Debt Portfolio – Page 1

<table>
<thead>
<tr>
<th>Series</th>
<th>Close Date</th>
<th>Bond Type</th>
<th>Issuance - New Money</th>
<th>Issuance - Refinancing</th>
<th>Total Issuance</th>
<th>Original Total Debt Service</th>
<th>Debt Service to Principal at Issuance</th>
<th>Principal Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Debt Service Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Outstanding Principal as of Sep 1, 2020</th>
<th>Final Maturity</th>
<th>Able to Call?</th>
<th>Next Call Date</th>
<th>Callable Principal</th>
<th>Weighted Average Callable Coupon</th>
<th>Next Call Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>Aug 09</td>
<td>Otta $50,000,000</td>
<td>$0</td>
<td>$50,000,000</td>
<td>$85,308,985</td>
<td>1.70:1</td>
<td>$19,600,000</td>
<td>$42,958,690</td>
<td>$0</td>
<td>Aug 1, 2009</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>Jul 03</td>
<td>Otta $49,000,000</td>
<td>$0</td>
<td>$49,000,000</td>
<td>$86,316,644</td>
<td>1.76:1</td>
<td>$16,665,000</td>
<td>$26,494,375</td>
<td>$0</td>
<td>Jul 1, 2010</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>(1) (3)</td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>Jul 02</td>
<td>Otta $49,000,000</td>
<td>$0</td>
<td>$49,000,000</td>
<td>$78,622,356</td>
<td>1.74:1</td>
<td>$11,150,000</td>
<td>$26,656,465</td>
<td>$0</td>
<td>Jul 1, 2011</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>(3) (4)</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>Nov 09</td>
<td>Otta $60,625,000</td>
<td>$0</td>
<td>$60,625,000</td>
<td>$84,526,590</td>
<td>1.39:1</td>
<td>$32,282,000</td>
<td>$50,880,315</td>
<td>$0</td>
<td>Jul 1, 2018</td>
<td>No</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>(3) (5) (6)</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>Nov 10</td>
<td>Otta $34,160,000</td>
<td>$0</td>
<td>$34,160,000</td>
<td>$48,007,956</td>
<td>1.43:1</td>
<td>$15,055,000</td>
<td>$25,507,956</td>
<td>$0</td>
<td>Jul 1, 2019</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>(4) (7)</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>Nov 17</td>
<td>Otta $10,275,000</td>
<td>$0</td>
<td>$10,275,000</td>
<td>$11,892,948</td>
<td>1.16:1</td>
<td>$10,275,000</td>
<td>$11,892,948</td>
<td>$8,525,000</td>
<td>Jul 1, 2022</td>
<td>No</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>(5)</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>Jun 18</td>
<td>Otta $15,650,000</td>
<td>$0</td>
<td>$15,650,000</td>
<td>$18,036,404</td>
<td>1.21:1</td>
<td>$15,650,000</td>
<td>$18,036,404</td>
<td>$11,795,000</td>
<td>Jul 1, 2025</td>
<td>No</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>(6)</td>
<td></td>
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<tr>
<td>2019</td>
<td>Apr 19</td>
<td>Otta $16,600,000</td>
<td>$0</td>
<td>$16,600,000</td>
<td>$20,566,983</td>
<td>1.24:1</td>
<td>$16,600,000</td>
<td>$20,566,983</td>
<td>$14,860,000</td>
<td>Jul 1, 2027</td>
<td>Yes</td>
<td>Jul 1, 2026</td>
<td>$2,435,000</td>
<td>4.00%</td>
<td>0%</td>
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<th>Series</th>
<th>Close Date</th>
<th>Bond Type</th>
<th>Issuance - New Money</th>
<th>Issuance - Refinancing</th>
<th>Total Issuance</th>
<th>Original Total Debt Service</th>
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<th>Debt Service Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Outstanding Principal as of Sep 1, 2020</th>
<th>Final Maturity</th>
<th>Able to Call?</th>
<th>Next Call Date</th>
<th>Callable Principal</th>
<th>Weighted Average Callable Coupon</th>
<th>Next Call Premium</th>
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<tbody>
<tr>
<td>2005</td>
<td>Aug 05</td>
<td>Otta $78,890,000</td>
<td>$0</td>
<td>$78,890,000</td>
<td>$118,899,813</td>
<td>1.51:1</td>
<td>$31,515,000</td>
<td>$46,895,300</td>
<td>$0</td>
<td>Jul 1, 2013</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>(8) (12)</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>Aug 08</td>
<td>Otta $120,000,000</td>
<td>$0</td>
<td>$120,000,000</td>
<td>$215,036,689</td>
<td>1.79:1</td>
<td>$22,445,000</td>
<td>$55,082,716</td>
<td>$0</td>
<td>Jul 1, 2016</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>(8) (13)</td>
<td></td>
</tr>
<tr>
<td>2011 A</td>
<td>Jul 11</td>
<td>Otta $91,140,000</td>
<td>$0</td>
<td>$91,140,000</td>
<td>$175,362,625</td>
<td>1.73:1</td>
<td>$15,615,000</td>
<td>$38,697,175</td>
<td>$0</td>
<td>Jul 1, 2019</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>(8) (10) (14)</td>
<td></td>
</tr>
<tr>
<td>2011 B</td>
<td>Jul 11</td>
<td>Otta $25,000,000</td>
<td>$0</td>
<td>$25,000,000</td>
<td>$25,374,375</td>
<td>1.73:1</td>
<td>$25,000,000</td>
<td>$25,374,375</td>
<td>$22,500,000</td>
<td>Jul 1, 2027</td>
<td>No</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>(11)</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>Aug 12</td>
<td>Otta $45,520,000</td>
<td>$0</td>
<td>$45,520,000</td>
<td>$63,271,148</td>
<td>1.39:1</td>
<td>$45,520,000</td>
<td>$63,271,148</td>
<td>$30,205,000</td>
<td>Jul 1, 2030</td>
<td>Yes</td>
<td>Jul 1, 2022</td>
<td>$25,195,000</td>
<td>3.27%</td>
<td>0%</td>
<td>(12)</td>
</tr>
<tr>
<td>2015</td>
<td>Jun 15</td>
<td>Otta $88,380,000</td>
<td>$0</td>
<td>$88,380,000</td>
<td>$145,053,970</td>
<td>1.51:1</td>
<td>$88,380,000</td>
<td>$145,053,970</td>
<td>$83,955,000</td>
<td>Jul 1, 2033</td>
<td>Yes</td>
<td>Jul 1, 2024</td>
<td>$98,015,000</td>
<td>3.99%</td>
<td>0%</td>
<td>(13)</td>
</tr>
<tr>
<td>2017</td>
<td>Nov 17</td>
<td>Otta $80,810,000</td>
<td>$0</td>
<td>$80,810,000</td>
<td>$121,534,308</td>
<td>1.50:1</td>
<td>$80,810,000</td>
<td>$121,534,308</td>
<td>$77,870,000</td>
<td>Jul 1, 2026</td>
<td>Yes</td>
<td>Jul 1, 2026</td>
<td>$74,060,000</td>
<td>3.34%</td>
<td>0%</td>
<td>(14)</td>
</tr>
</tbody>
</table>

**Debt Service to Principal Ratios**
- Debt service of new money issuances to new money principal: 1.73:1
- Total debt service after refinancing to new money principal: 1.61:1

**General Obligation Bonds - Election of November 2004, Measure J, $315,000,000**

<table>
<thead>
<tr>
<th>Series</th>
<th>Close Date</th>
<th>Bond Type</th>
<th>Issuance - New Money</th>
<th>Issuance - Refinancing</th>
<th>Total Issuance</th>
<th>Original Total Debt Service</th>
<th>Debt Service to Principal at Issuance</th>
<th>Principal Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Debt Service Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Outstanding Principal as of Sep 1, 2020</th>
<th>Final Maturity</th>
<th>Able to Call?</th>
<th>Next Call Date</th>
<th>Callable Principal</th>
<th>Weighted Average Callable Coupon</th>
<th>Next Call Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>Aug 05</td>
<td>Otta $315,000,000</td>
<td>$0</td>
<td>$315,000,000</td>
<td>$469,585,199</td>
<td>1.48:1</td>
<td>$157,285,000</td>
<td>$469,585,199</td>
<td>$214,230,000</td>
<td>$222,710,000</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>(15)</td>
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</table>

**Debt Service to Principal Ratios**
- Debt service of new money issuances to new money principal: 1.70:1
- Total debt service after refinancing to new money principal: 1.58:1

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Santa Clara Unified School District - Page 20
General Obligation Debt Portfolio – Page 2

General Obligation Bonds - Election of November 2010, Measure H, $81,100,000

<table>
<thead>
<tr>
<th>Series</th>
<th>Close Date</th>
<th>Bond Type</th>
<th>Issuance - New Money</th>
<th>Issuance - Refinancing</th>
<th>Total Issuance</th>
<th>Original Debt Service to Principal</th>
<th>Debit Service Paid &amp; to be Repaid as of Sep 1, 2020</th>
<th>Debt Service Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Outstanding Principal as of Sep 1, 2020</th>
<th>Final Maturity</th>
<th>Able to Call?</th>
<th>Next Call Date</th>
<th>Callable Principal</th>
<th>Callable Coupon</th>
<th>Premium</th>
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</thead>
<tbody>
<tr>
<td>2011</td>
<td>Jul-11</td>
<td>OBs</td>
<td>$81,100,000</td>
<td>$0</td>
<td>$81,100,000</td>
<td>$139,841,836</td>
<td>1.72 : 1</td>
<td>$15,195,000</td>
<td>$34,300,336</td>
<td>$0</td>
<td>Jul 1, 2020</td>
<td>n/a</td>
<td>n/a</td>
<td>$0</td>
<td>n/a</td>
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</tr>
<tr>
<td>2017</td>
<td>Nov-17</td>
<td>OBs</td>
<td>$0</td>
<td>$65,450,000</td>
<td>$65,450,000</td>
<td>$95,929,458</td>
<td>1.47 : 1</td>
<td>$65,450,000</td>
<td>$95,929,458</td>
<td>$64,060,000</td>
<td>Jul 1, 2036</td>
<td>Yes</td>
<td>Jul 1, 2026</td>
<td>$47,625,000</td>
<td>3.59%</td>
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</tr>
</tbody>
</table>

**Debt Service to Principal Ratio**
- Debt service of new money issuances to new money principal: 1.72 : 1
- Total debt service after refinancing to new money principal: 1.61 : 1

General Obligation Bonds - Election of November 2014, Measure H, $419,000,000

<table>
<thead>
<tr>
<th>Series</th>
<th>Close Date</th>
<th>Bond Type</th>
<th>Issuance - New Money</th>
<th>Issuance - Refinancing</th>
<th>Total Issuance</th>
<th>Original Debt Service to Principal</th>
<th>Debit Service Paid &amp; to be Repaid as of Sep 1, 2020</th>
<th>Debt Service Paid &amp; to be Paid as of Sep 1, 2020</th>
<th>Outstanding Principal as of Sep 1, 2020</th>
<th>Final Maturity</th>
<th>Able to Call?</th>
<th>Next Call Date</th>
<th>Callable Principal</th>
<th>Callable Coupon</th>
<th>Premium</th>
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</thead>
<tbody>
<tr>
<td>2015</td>
<td>Jun-15</td>
<td>OBs</td>
<td>$140,700,000</td>
<td>$0</td>
<td>$140,700,000</td>
<td>$215,085,662</td>
<td>1.53 : 1</td>
<td>$140,700,000</td>
<td>$215,085,662</td>
<td>$109,395,000</td>
<td>Jul 1, 2040</td>
<td>Yes</td>
<td>Jul 1, 2024</td>
<td>$99,920,000</td>
<td>3.94%</td>
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</tr>
<tr>
<td>2017</td>
<td>Nov-17</td>
<td>OBs</td>
<td>$232,300,000</td>
<td>$0</td>
<td>$232,300,000</td>
<td>$353,555,348</td>
<td>1.52 : 1</td>
<td>$232,300,000</td>
<td>$353,555,348</td>
<td>$200,575,000</td>
<td>Jul 1, 2042</td>
<td>Yes</td>
<td>Jul 1, 2026</td>
<td>$179,030,000</td>
<td>3.64%</td>
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<td></td>
</tr>
<tr>
<td>2019</td>
<td>Apr-19</td>
<td>OBs</td>
<td>$46,000,000</td>
<td>$0</td>
<td>$46,000,000</td>
<td>$60,656,424</td>
<td>1.32 : 1</td>
<td>$46,000,000</td>
<td>$60,656,424</td>
<td>$36,100,000</td>
<td>Jul 1, 2042</td>
<td>Yes</td>
<td>Jul 1, 2026</td>
<td>$27,800,000</td>
<td>3.12%</td>
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</tr>
</tbody>
</table>

**Debt Service to Principal Ratio**
- Debt service of new money issuances to new money principal: 1.50 : 1
### General Obligation Bonds - Election of November 2018, Measure BB, $720,000,000

<table>
<thead>
<tr>
<th>Series</th>
<th>Date</th>
<th>Type</th>
<th>New Money</th>
<th>Refinancing</th>
<th>Total Issuance</th>
<th>Total Net Issuance</th>
<th>Debt Service at Issuance</th>
<th>Principal Paid &amp; to be Repaid as of Sep 1, 2020</th>
<th>Debt Service as of Sep 1, 2020</th>
<th>Outstanding Principal as of Sep 1, 2020</th>
<th>Final Maturity</th>
<th>callable Principal</th>
<th>Callable Coupon</th>
<th>Next Call Date</th>
<th>Callable Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Apr-19</td>
<td>CIBs</td>
<td>$360,000,000</td>
<td>$0</td>
<td>$360,000,000</td>
<td>$593,886,242</td>
<td>1.65 : 1</td>
<td>$360,000,000</td>
<td>$593,886,242</td>
<td>$342,000,000</td>
<td>Jul 1, 2048</td>
<td>Yes</td>
<td>3.51%</td>
<td>Jul 1, 2026</td>
<td>$321,000,000</td>
</tr>
</tbody>
</table>

**Debt Service to Principal Ratios**

Debt service of new money issuances to new money principal: 1.65 : 1

1. Series 2000 (Measure B) net debt service reflects application of $70,083 deposited to Interest & Sinking Fund;
2. Series 2002 (Measure B) net debt service reflects application of $3,142 deposited to Interest & Sinking Fund;
5. 2009 Refunding Bonds refinanced by 2017 Refunding Bonds, saving taxpayers $930,802;
6. 2009 Refunding Bonds not refinanced via 2017 Refunding, refinanced with 2018 Refunding, saving taxpayers $1,766,121;
7. 2010 Refunding Bonds refinanced with 2019 Refunding, saving taxpayers $2,973,017;
8. Series 2005 (Measure J) net debt service reflects application of $377,163 deposited to Interest & Sinking Fund;
9. Series 2008 (Measure J) net debt service reflects application of $747,303 deposited to Interest & Sinking Fund;
10. Series 2011A (Measure J) net debt service reflects application of $2,634,625 deposited to Interest & Sinking Fund;
11. Series 2011B (Measure J) issued as direct payment Qualified School Construction Bonds (QSCBs), in which the federal government pays the interest up to a rate of 4.99%. Sequestration reduced the federal subsidy by $885,540;
15. Series 2011 (Measure H - 2010) net debt service reflects application of $1,127,701 deposited to Interest & Sinking Fund;
17. Series 2015 (Measure H - 2014) net debt service reflects application of $5,821,834 deposited to Interest & Sinking Fund;
18. Series 2017 (Measure H - 2014) net debt service reflects application of $12,406,928 deposited to Interest & Sinking Fund;
19. Series 2019 (Measure H - 2014) net debt service reflects application of $2,301,165 deposited to Interest & Sinking Fund;

✔ Portfolio will be monitored for stewardship and compliance
Of the District’s 23 Competitive GO Bonds and COP Issuances Since 1997, There have been 13 Different Winning Underwriters

- Prudential
- Salomon Smith Barney
- Bank of America
- Wachovia Bank
- Prager, Sealy
- Wells Fargo
- BMO Capital
- JP Morgan
- UBS
- Robert W. Baird
- J.P. Morgan
- Morgan Stanley
- Bank of America
- UBS
- Robert W. Baird
- J.P. Morgan
- Morgan Stanley
- Bank of America
- UBS
- Hutchinson, Shockey
- Bank of America
- Bank of America
- UBS
- Citigroup
- Bank of America
- Wells Fargo
- UBS
- Citigroup
- Citigroup
- Morgan Stanley
- Bank of America
- UBS
- Hutchinson, Shockey
- UBS

Winning Underwriter

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Competitive Bidding → Positive Outcomes

Since 1997, 38 Underwriters have Bid on the District’s GO Bonds and COPs, with 13 Different Underwriters Submitting Winning Bids

Underwriters

Bid Ranking

8 underwriters have submitted winning & last place bids. Bank of America, Citigroup, Hutchinson, Shockey, Morgan Stanley, & UBS submitted the last place bids once each, while J.P. Morgan, & Robert W. Baird, submitted the last place bids twice and Wells Fargo 6 times.
Frequent Bidders are not Always Winners

Even Our Winning Bidders Lose More Than They Win

There have been 23 GO Bond and COP sales since 1997

Of the 13 underwriters that submitted winning bids, eight of the underwriters have only won once and five have won multiple times.
Historical AV Analysis – 5 Year Periods

AV Assumptions Used Result in 1.99% Annual Growth Over 5 Years

Historical data from Santa Clara Co. Auditor-Controller's office. Net local secured AV is assumed to increase 2% annually, while all other AV types are assumed to remain unchanged.
Historical AV Analysis – 10 Year Periods

Historical data from Santa Clara Co. Auditor-Controller's office. Net local secured AV is assumed to increase 2% annually, while all other AV types are assumed to remain unchanged.
Historical AV Analysis – 15 Year Periods

AV Assumptions Used Result in 1.99% Annual Growth Over 15 Years

Historical data from Santa Clara Co. Auditor-Controller’s office. Net local secured AV is assumed to increase 2% annually, while all other AV types are assumed to remain unchanged.
Historical AV Analysis – 20 Year Periods

AV Assumptions Used Result in 1.99% Annual Growth Over 20 Years

Historical data from Santa Clara Co. Auditor-Controller's office. Net local secured AV is assumed to increase 2% annually, while all other AV types are assumed to remain unchanged.
Historical AV Analysis – 25 Year Periods

AV Assumptions Used Result in 1.99% Annual Growth Over 25 Years

Historical data from Santa Clara Co. Auditor-Controller's office. Net local secured AV is assumed to increase 2% annually, while all other AV types are assumed to remain unchanged.