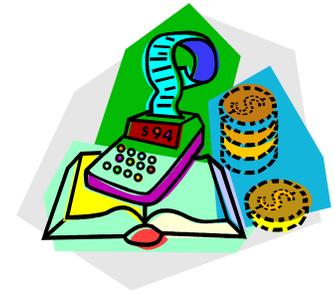


# Cambrian School District

## Measure R: Bond Sale Results



Presented by Matt Kolker  
April 15, 2021

# Agenda

- ◆ Competitive Bidding for the District's Bonds
- ◆ Results for the District and District's Taxpayers
- ◆ For Reference
  - ▶ Detailed Costs of Issuance
  - ▶ December 17, 2020 Board Presentation



# Several GFOA Best Practices Referenced

◆ The District has been an avid user of Government Finance Officers Association (GFOA) best practices, several of them were utilized in this year's issuance of bonds, including:



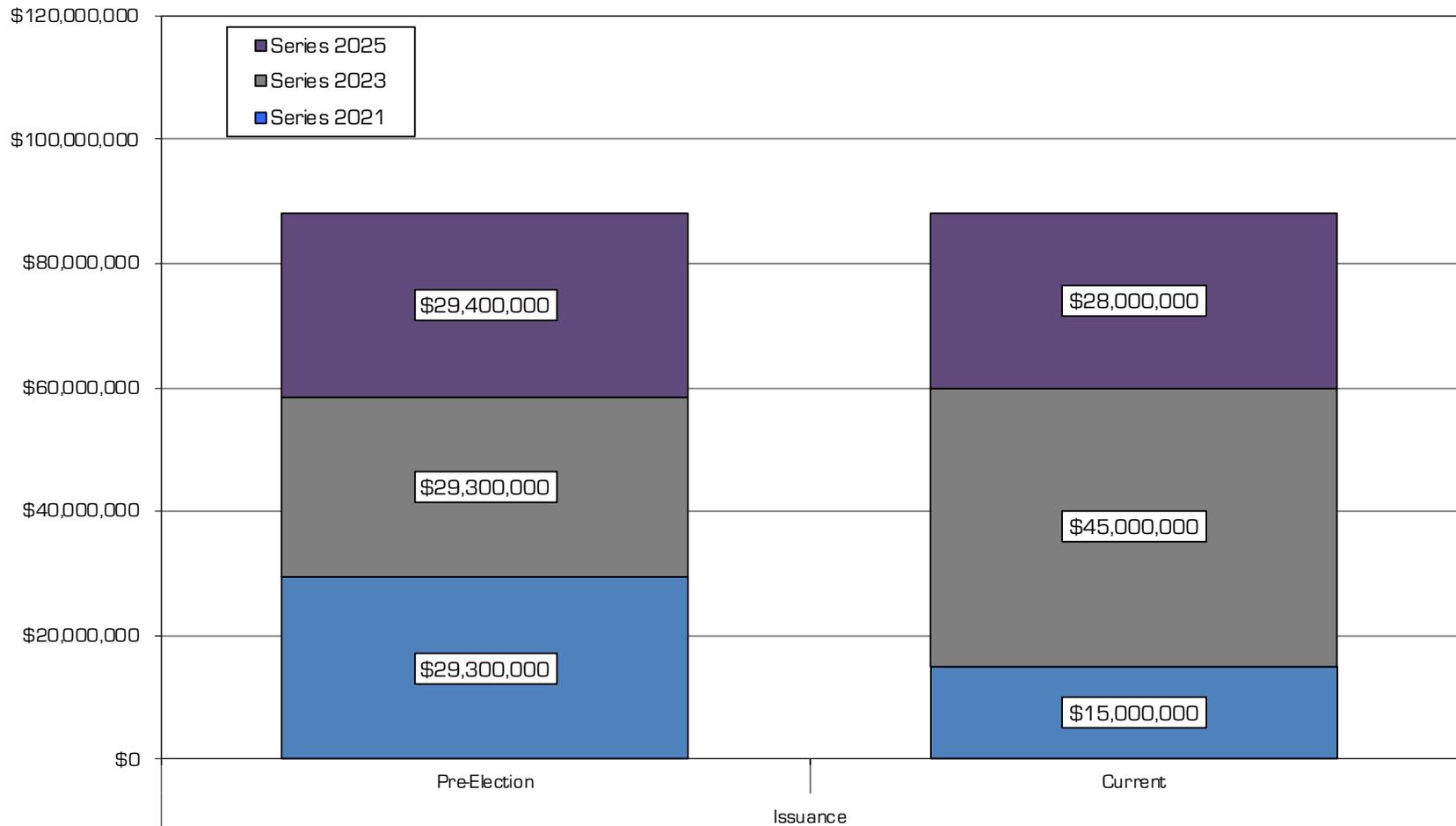
- ▶ Use of Independent Financial Advisor
- ▶ Competitive Process to Select Underwriter
- ▶ Managed the Cost of Debt Issuance
- ▶ Call Features Incorporated into the New Issuance
- ▶ Use of a Debt Management Policy



# Plan Updated to Reflect Estimated Project Needs

GO Bonds  
To Be Issued

Facilities Funding Schedule was Refined, Resulting in Smaller Series 2021 Issuance



Pre-election information from pre-election bond plan. For current scenario, Series 2021 information is actual; Series 2023 & 2025 are projected, based on District needs. We project a bonding capacity waiver of 1.41% would be required to issue the bonds as detailed. Values rounded.

# Credit Rating Process

- ◆ In preparation for the sale of bonds, the bonds were evaluated for a credit rating by one of the main credit rating agencies:

**S&P Global**  
Ratings

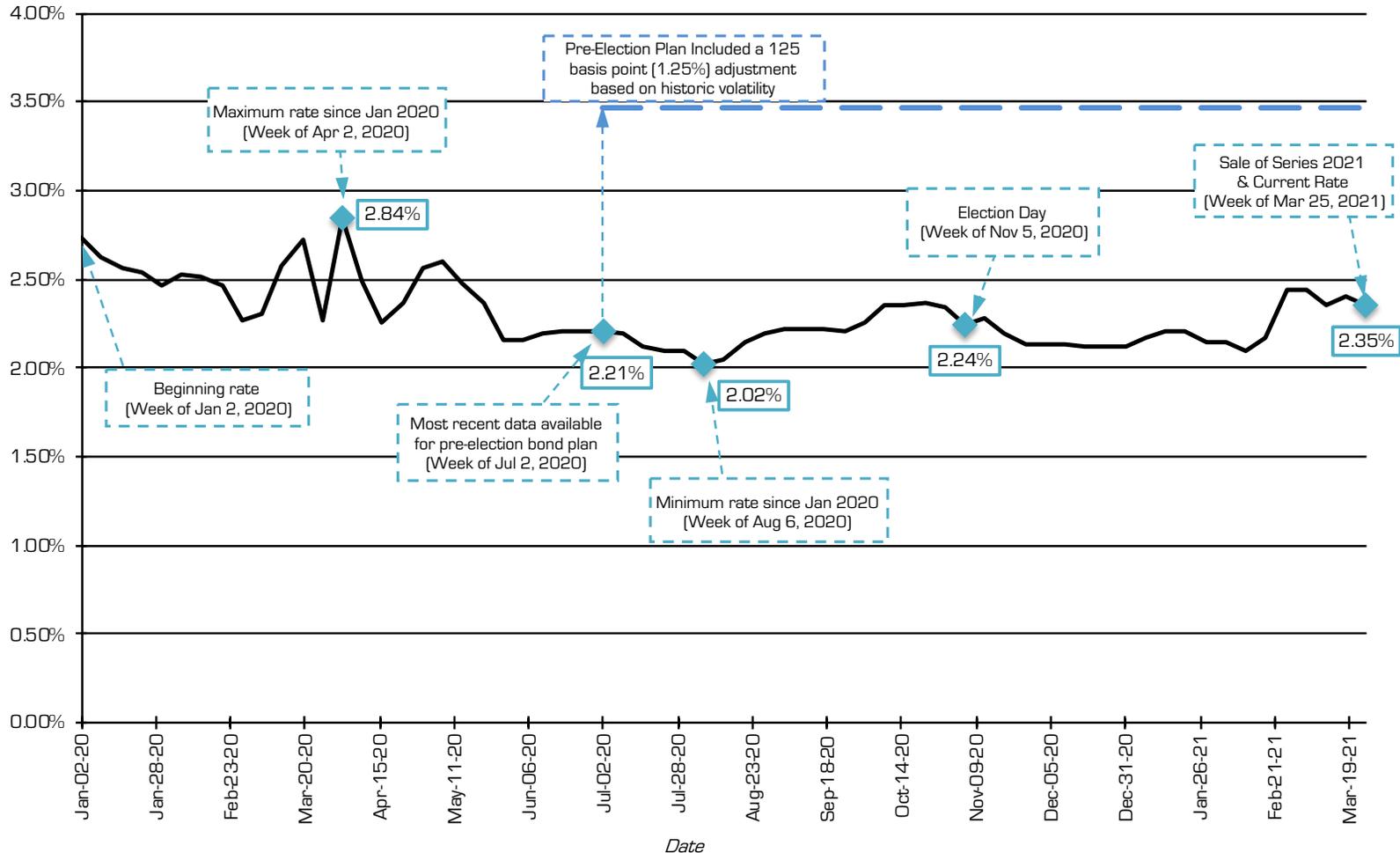
- ◆ S&P maintained rating of "AA-"; however now give a "negative" outlook.
- ◆ The following reasons were cited:
  - ▶ Very strong economy
  - ▶ Good management policies and practices
  - ▶ Very low net debt as a percentage of market value

S&P's Bond Rating Scale			
AAA	●	Prime	
AA+	●		
AA	●		
AA-	●	High grade	
A+	●		
A	●		
A-	●	Upper medium grade	
BBB+	●		
BBB	●		
BBB-	●	Lower medium grade	
BB+	●		Non - Investment Grade
BB	●		
BB-	●		
B+	●		
B	●	Very speculative	
B-	●		
CCC+	●		
CCC	●		
CCC-	●		
CC	●	Default imminent	
C	●		
D	●		In default

# Planning Assumed Rising Interest Rates

Bond Buyer 20-Index  
Interest Rate

The Benchmark Municipal Bond Interest Rate has Fluctuated and is Up Moderately Since the Planning for Measure R Began



Notes: The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years and is compiled every Thursday. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Rating Service AA.

# Competitive Bid Process

- ◆ Bids for Series 2021 bonds accepted until Tuesday, March 23 at 9:05 am
  - ▶ Par amount: \$15,000,000



- ◆ Internet notification and bidding:
  - ▶ How do potential bidders know we're offering bonds?
    - AVIA - printer.
    - PARITY - bidding platform.
    - *The Bond Buyer* - industry newspaper.
  - ▶ No limitations on who can bid.
  - ▶ Bidding allowed within flexible parameters.

✓ *More competition → better results for the District*

# 8 Underwriters Bid from Across the U.S.

Mesirow

Chicago, Illinois

Chicago, Illinois

Huntington

Boston, Massachusetts

Fidelity



New York, New York

Morgan Stanley

New York, New York

JPMORGAN CHASE & CO.

Red Bank, New Jersey

BAIRD

Los Angeles, California

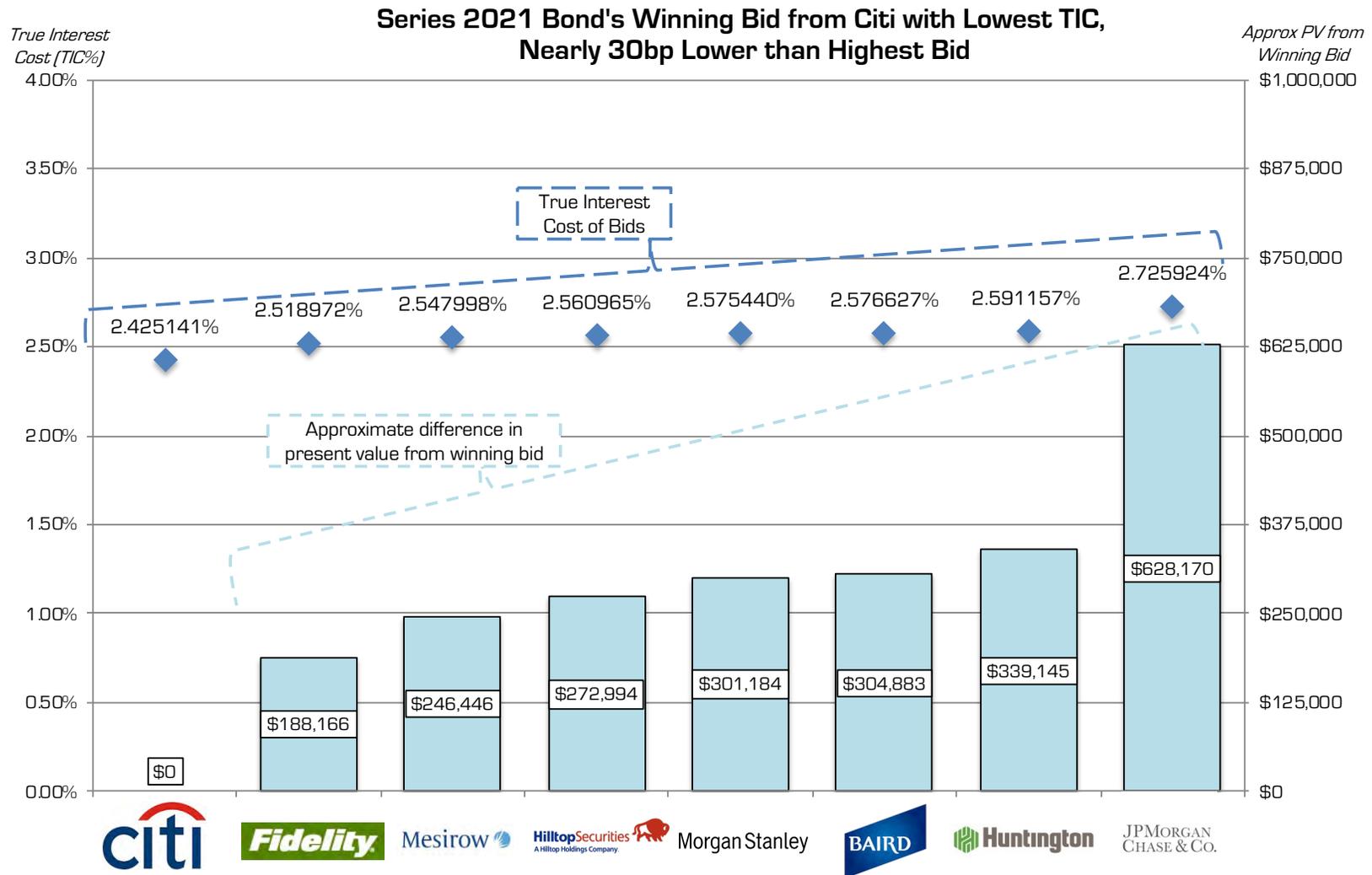
citi

Dallas, Texas

HilltopSecurities  
A Hilltop Holdings Company

Note: location represents bidder's location.

# Bid Results



Notes: data from bids received. Subsequent to the bidding, the winning bid was restructured, changing the True Interest Cost (TIC) to 0.222533%.

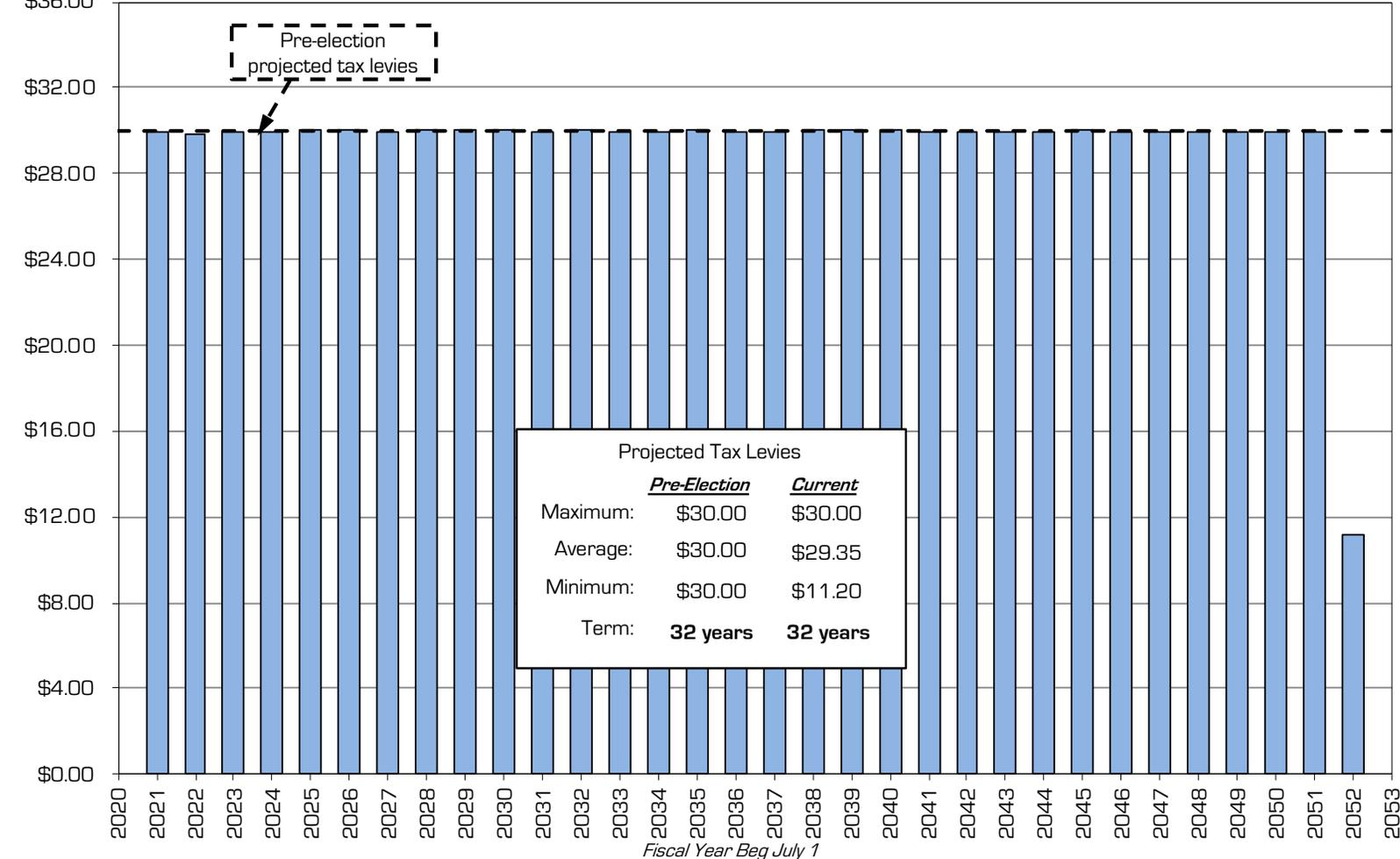
# More Funds For Facilities

		<i>Pre-Sale</i>	<i>Actual</i>	<i>Difference</i>
<b>Sources</b>				
	Par Amount	\$15,000,000.00	\$15,000,000.00	\$0.00
	Premium	\$0.00	\$185,709.35	\$185,709.35
<b>Total Sources of Funds</b>		<b>\$15,000,000.00</b>	<b>\$15,185,709.35</b>	<b>\$185,709.35</b>
<b>Uses</b>				
	Building Fund	\$14,715,000.00	\$14,879,000.00	\$164,000.00
	Cost of Issuance	\$135,000.00	\$121,000.00	(\$14,000.00)
	Underwriter's Discount	\$150,000.00	\$180,000.00	\$30,000.00
	Debt Service Fund	\$0.00	\$5,709.35	\$5,709.35
<b>Total Uses of Funds</b>		<b>\$15,000,000.00</b>	<b>\$15,185,709.35</b>	<b>\$185,709.35</b>

# Projected Tax Levies ≤ \$30

Tax Levies per  
\$100,000 of AV  
\$36.00

Measure R Tax Levies Projected to be Less Than Pre-Election Projection



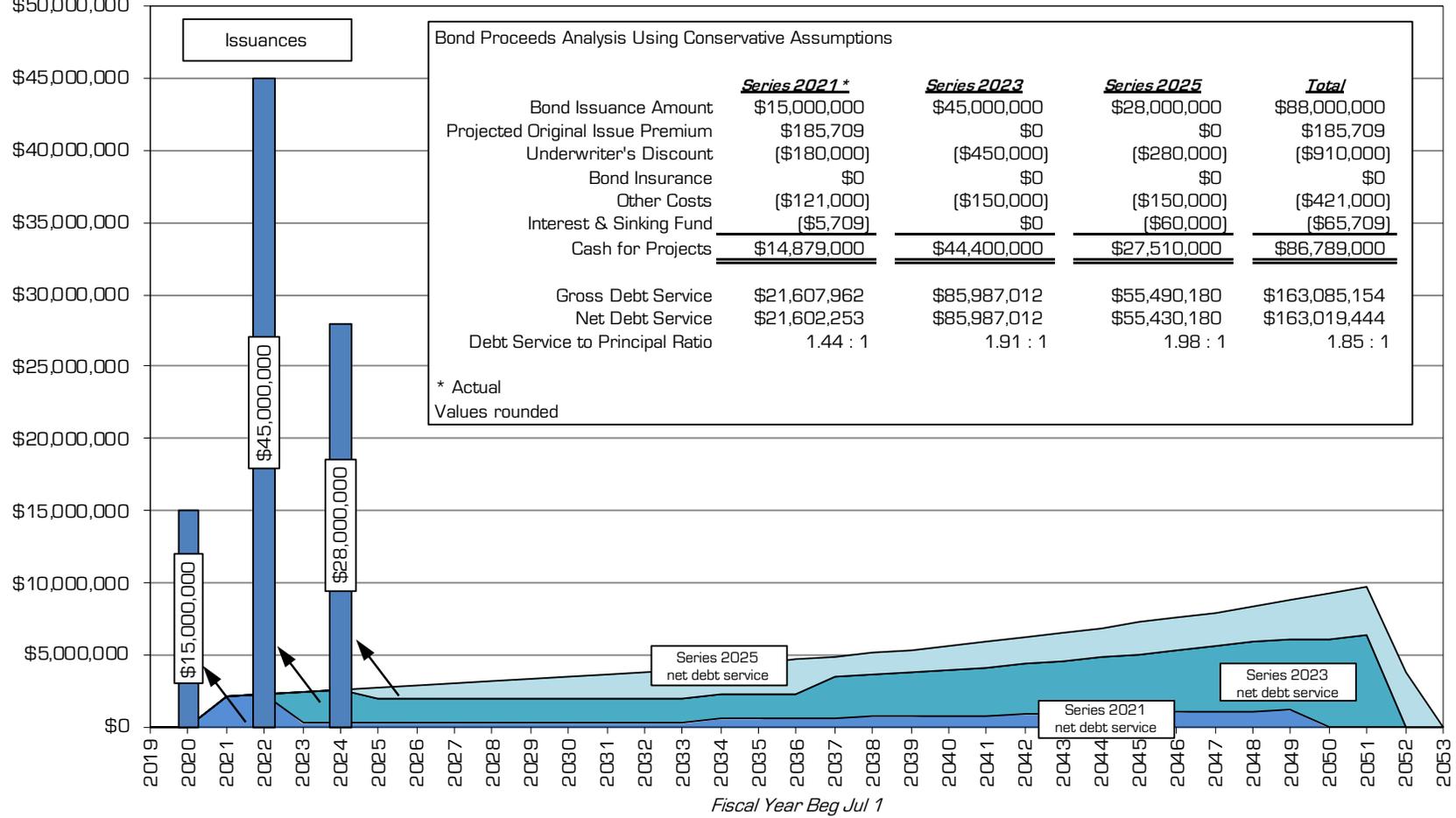
Projected Tax Levies		
	<u>Pre-Election</u>	<u>Current</u>
Maximum:	\$30.00	\$30.00
Average:	\$30.00	\$29.35
Minimum:	\$30.00	\$11.20
Term:	<b>32 years</b>	<b>32 years</b>

Net local secured AV is assumed to increase 5% annually, while all other AV types are assumed to remain unchanged. This exceeds current bonding capacity limits and a waiver of 1.41% would be required. Values rounded.

# Bond Financial Plan on Track

Issuance/  
Debt Service  
\$50,000,000

## The District is Able to Modify the Issuance Schedule Based on Project Timing

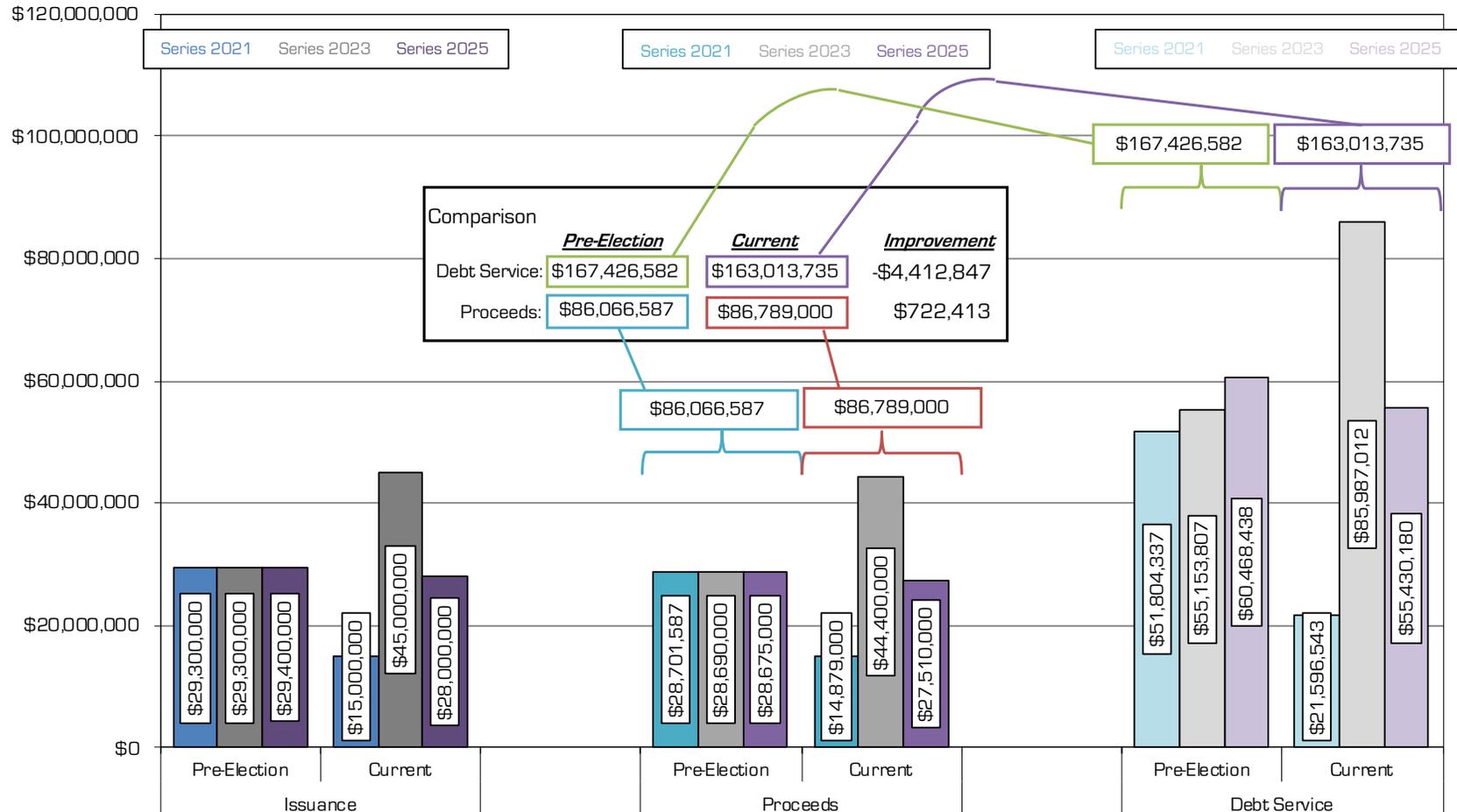


Analysis based on 2020-21 AV from Santa Clara Co Auditor-Controllers department and assumed 5% annual growth in net local secured, while all others AV types are assumed to remain unchanged. Series 2021 results are actual, and includes \$5,709 deposited to Debt Service Fund. Projected sales based on MMD "AAA" rates as of March 19, 2021 plus timing adjustment for potential rate increases prior to 2023 issuance (+150bp) and +175bp for 2023 issuance, as well as +180bp for callable capital appreciation bonds and +60bp adjustment for assumed "AA-" rating. Values rounded. This exceeds current bonding capacity limits and a waiver of 1.41% would be required. Values rounded.

# Currently Estimating More \$ for Projects, At a Lower Cost

GO Bonds  
To Be Issued

After the Sale of the First Series, We are Currently Projecting \$722,000 More  
in Proceeds, While Costing \$4.4 Million Less Than Pre-Election Projections



Pre-election information from pre-election bond plan. For current scenario, Series 2021 information is actual, and includes \$5,709 deposited to Debt Service Fund. Series 2023 & 2025 are projected, based on MMD "AAA" rates as of March 19, 2021, adjusted +60bp for assumed "AA" rating, plus timing adjustments for potential rate increasing prior to bond issuance of +150bp (2023), +175bp (2025), and +180bp for callable capital appreciation bonds. Existing net local secured AV is assumed to grow 5% annually, while all other AV types are assumed to remain unchanged. We project a bonding capacity waiver of 1.41% would be required to issue the bonds as detailed. Values rounded.

# Conclusion

- ✓ Plan will continue to be revised based on new information (current market, assessed value, project needs) to keep projected tax levies  $\leq$  \$30



- ✓ More funds for facilities



# Thank You, Any Questions?

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# For Reference

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- ◆ Detailed Costs of Issuance
- ◆ December 17, 2020 Board Presentation

# Detailed Costs of Issuance

CAMBRIAN SCHOOL DISTRICT  
 (Santa Clara County, California)  
 General Obligation Bonds, Election of 2020, Series 2021

Costs of Issuance

Description	Costs
• Parker & Covert LLP, Bond Counsel	
Bond Counsel Services:	\$32,000.00
Expenses:	\$800.00
• Government Financial Strategies inc., Municipal Advisor	
Professional Services:	\$58,750.00
Expenses:	\$1,500.00
• Standard & Poor's Rating Service, Rating Agency	
Professional Services:	\$20,000.00
• Other Issuance Expenses (break out listed below)	
Zions First National Bank: Paying Agent	
Acceptance Fees:	\$350.00
First Year's Annual Administration Fee:	\$350.00
COI Fund Administration Fee:	\$250.00
Good Faith Deposit Fee:	\$0.00
Anticipated Direct Out-of-pocket Expenses:	\$0.00
AVIA Printer:	\$1,344.17
Amtec: Verification Report	\$250.00
California Municipal Statistics, Research:	\$1,500.00
• Contingency	\$3,905.83
<b>TOTAL COSTS OF ISSUANCE</b>	<b>\$121,000.00</b>

# Cambrian School District

## Measure R Update and Next Steps



Presented by Matt Kolker  
December 17, 2020

# Agenda

- ◆ Measure R – Post-Election Timeline
- ◆ Market Update
- ◆ Implementing Measure R
- ◆ Bond Sale Methods
- ◆ For Reference
  - ▶ Estimated Costs of Issuance
  - ▶ Good Faith Estimates
  - ▶ August 6, 2020 Presentation



# Congratulations on Measure R



**CAMBRIAN SCHOOL DISTRICT  
DISTRITO ESCOLAR DE CAMBRIAN**

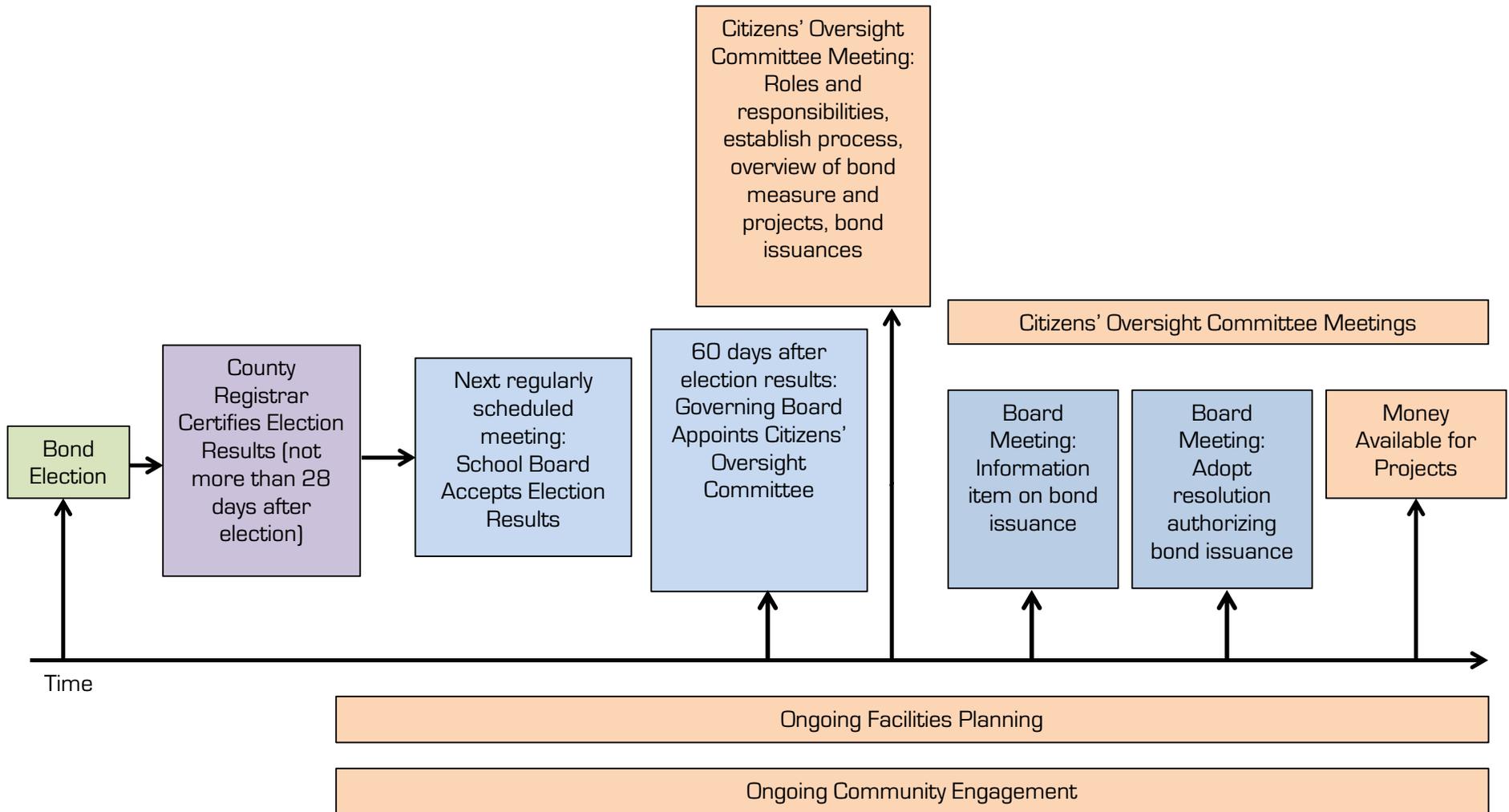
**R** To repair/upgrade aging classrooms, science labs, school facilities, and instructional technology to support student achievement in math, science, engineering, technology, and arts, repair deteriorating roofs, plumbing, electrical, remove asbestos/lead pipes where needed, and upgrade classrooms/computers to keep pace with technology, shall the Cambrian School District measure authorizing \$88,000,000 in bonds at legal rates be adopted, levying 3 cents/\$100 assessed value (\$5,080,000 annually) while bonds are outstanding, with citizen oversight/all money staying local?

Para reparar/mejorar las aulas deterioradas, los laboratorios de ciencias, las instalaciones escolares y la tecnología educativa para apoyar los logros de los estudiantes en matemáticas, ciencia, ingeniería, tecnología y arte, reparar techos deteriorados, sistemas de plomería y eléctricos, quitar cañerías de asbesto/plomo donde sea necesario, y mejorar aulas/computadoras para estar al día con la tecnología, ¿se debería adoptar la medida del Distrito Escolar de Cambrian que autoriza \$88,000,000 en bonos a tasas legales, lo que permite recaudar 3 centavos por cada \$100 de valor catastral (\$5,080,000 por año) mientras los bonos estén pendientes de pago, con supervisión ciudadana/conservando todo el dinero a nivel local?

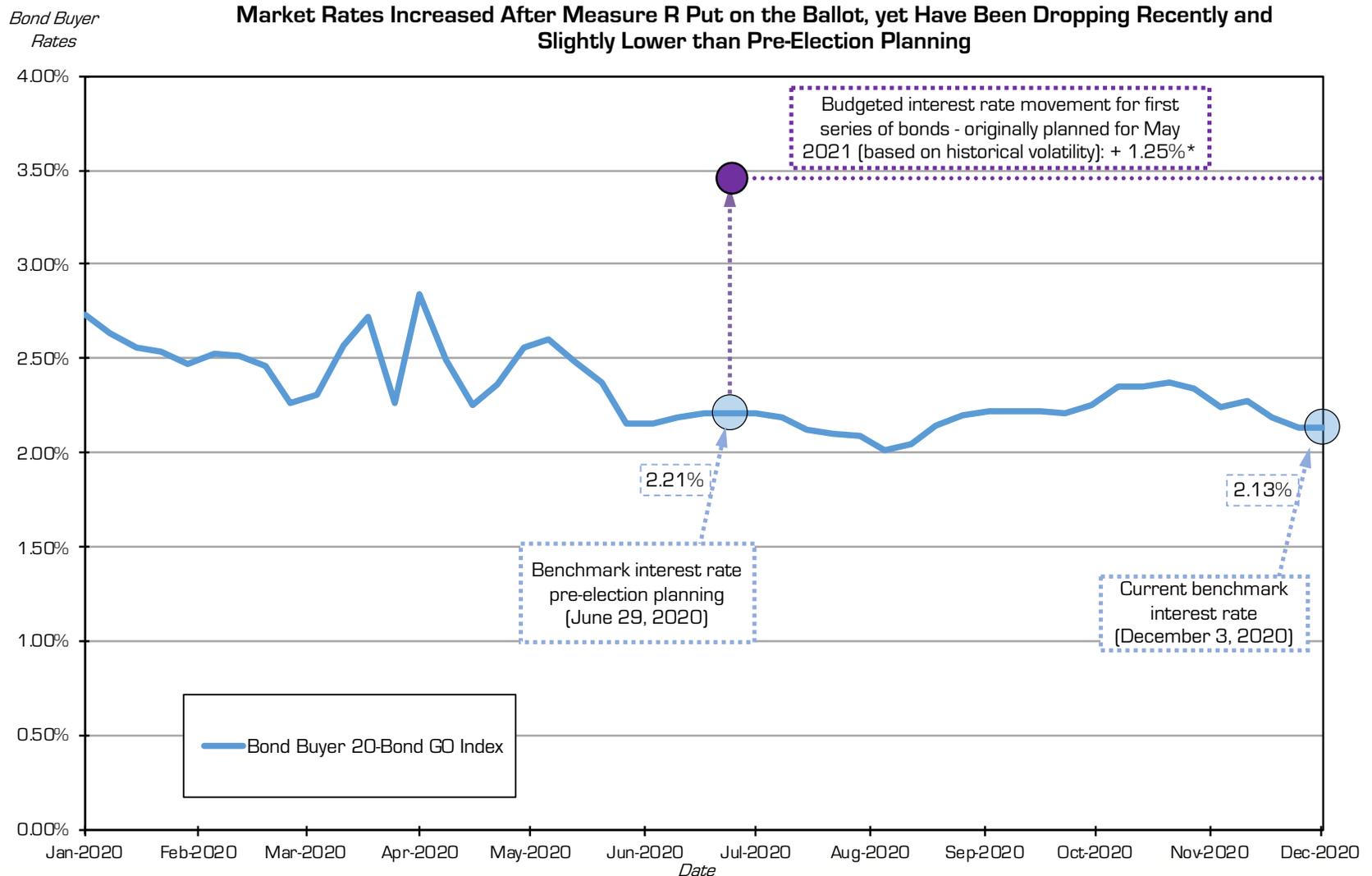
BONDS—YES / BONOS—SÍ

BONDS—NO / BONOS—NO

# Post-Election Timeline



# Interest Rates are Volatile

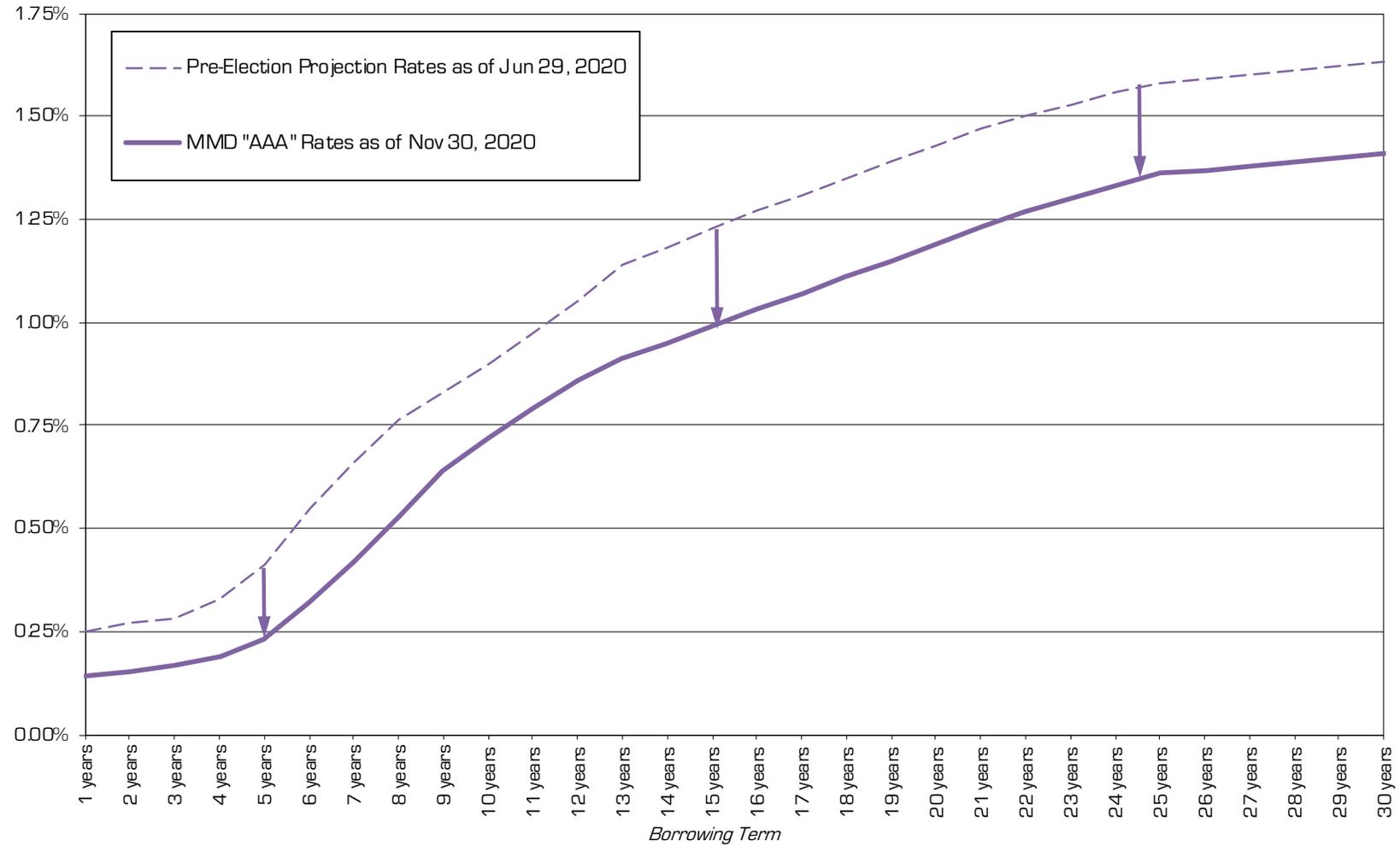


\*Notes: budgeted interest rate movement in the Bond Buyer based on historical Bond Buyer volatility and then applied to the Municipal Market Data (MMD) interest rate scale. The Bond Buyer 20-Bond Index consists of 20 general obligation bonds that mature in 20 years and is compiled every Thursday. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Rating Service AA.

# Baseline Interest Rates Have Dropped...

Interest Rates

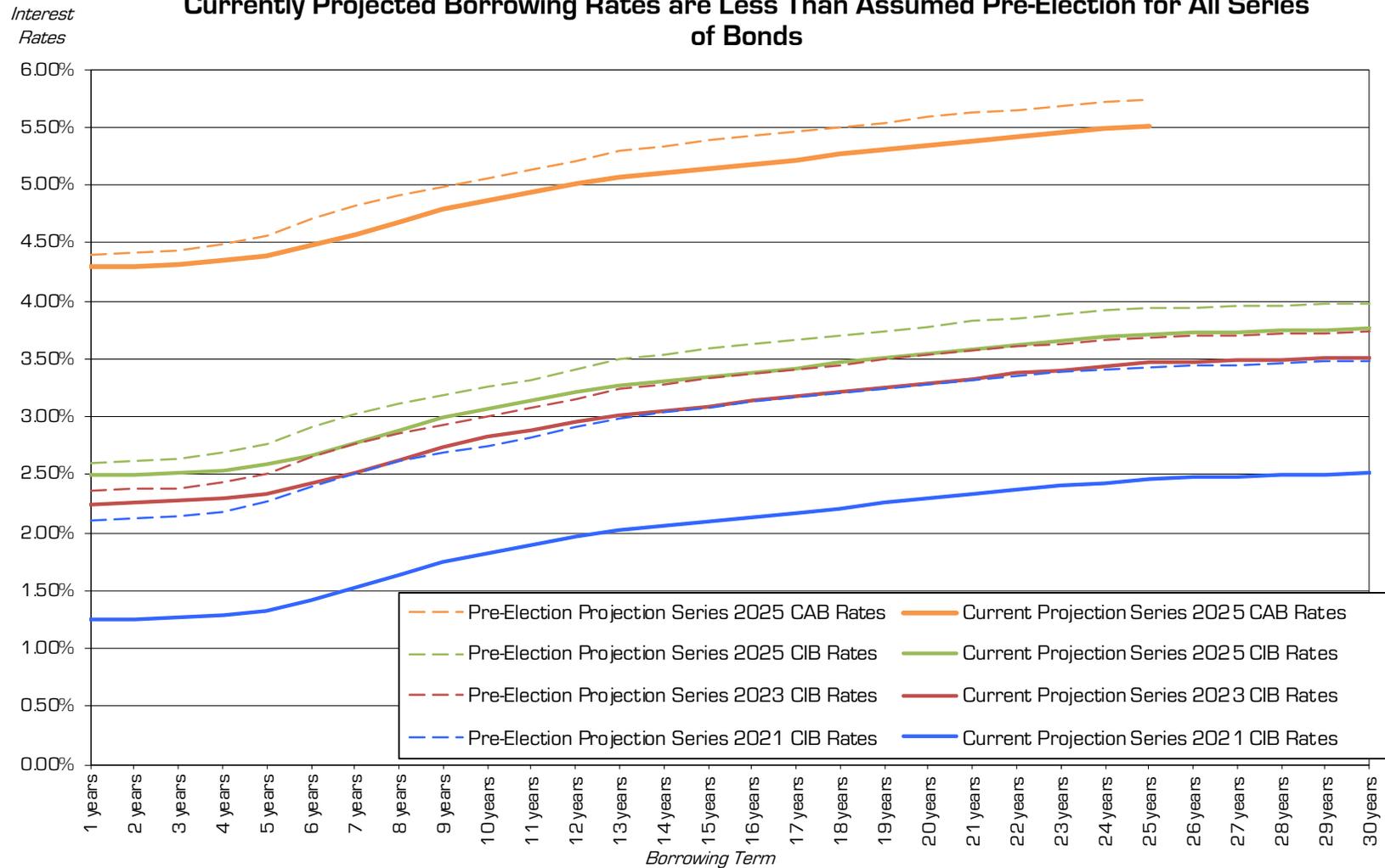
**Current MMD "AAA" Rates are Slightly Lower Than the Rates Used Pre-Election Planning**



Interest rates are MMD "AAA" rates as of Nov 30, 2020 and June 29, 2020.

# ...Resulting in Lower Interest Rate Assumptions

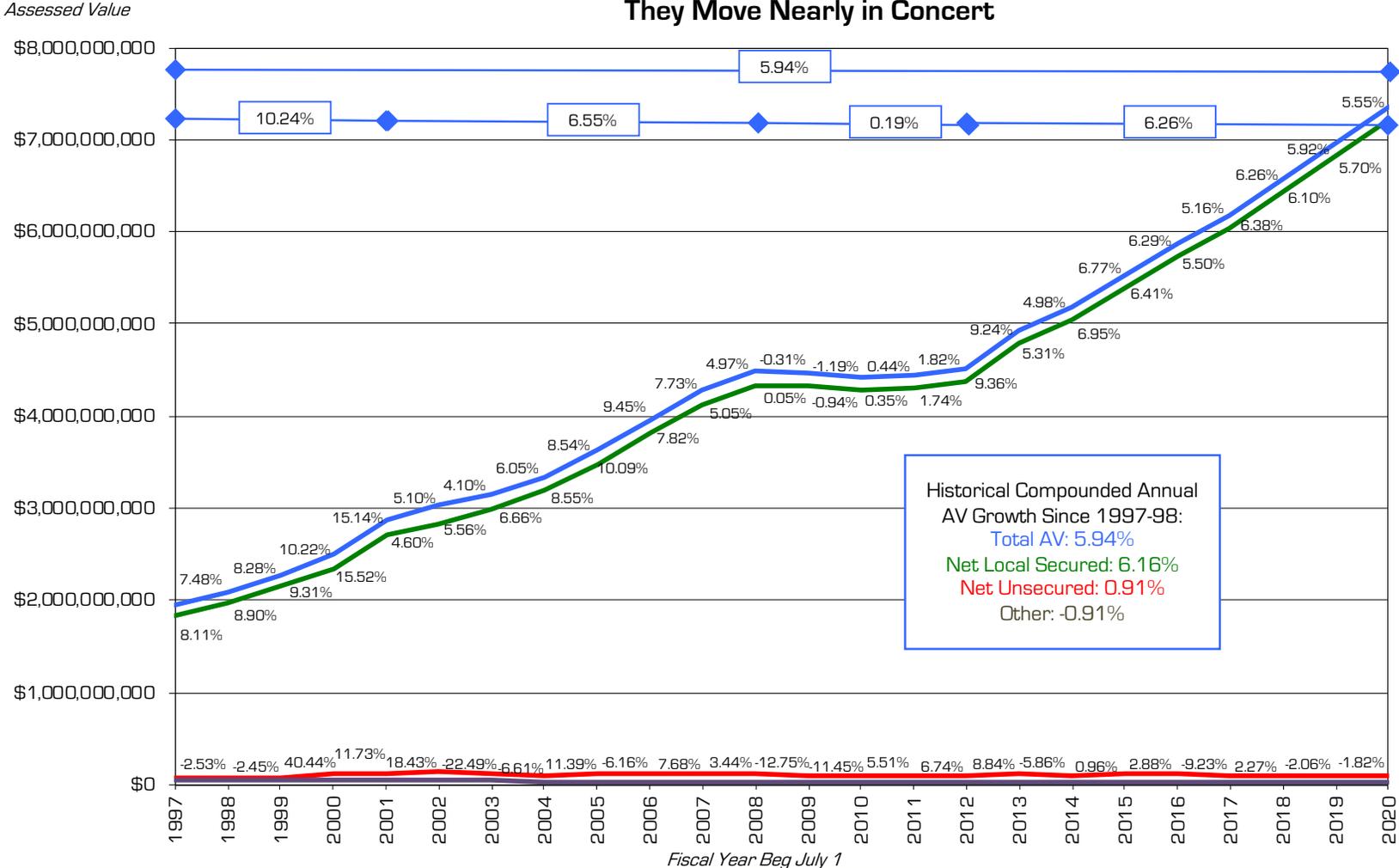
Currently Projected Borrowing Rates are Less Than Assumed Pre-Election for All Series of Bonds



Interest rates are based on MMD "AAA" rates as of Nov 30, 2020 and June 29, 2020 for pre-election model. Timing adjustment for potential rate increases prior to 2021 issuance are +50bp for current plan and +125bp for pre-election model. Both scenarios include timing adjustments of +150bp for 2023 issuance and +175bp for 2025 issuance as well as +60bp adjustment for assumed "AA-" rating.

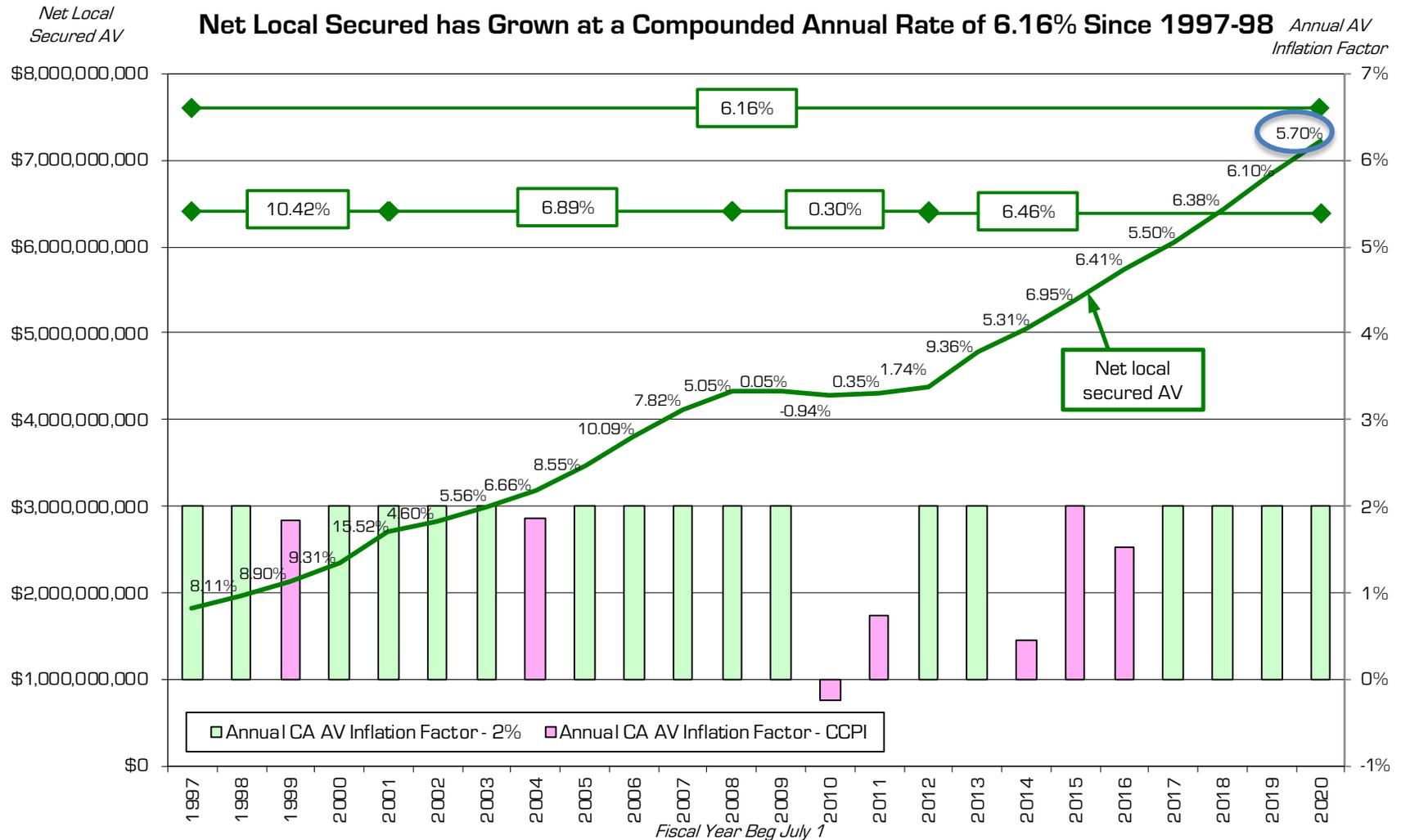
# Significant Growth in AV Since 1997

As Net Local Secured is Such a Large Component of Total AV, They Move Nearly in Concert



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, net unsecured, and other (utility & homeowners' exemption). Changes shown are annual changes, while ranges are compounded annual rates.

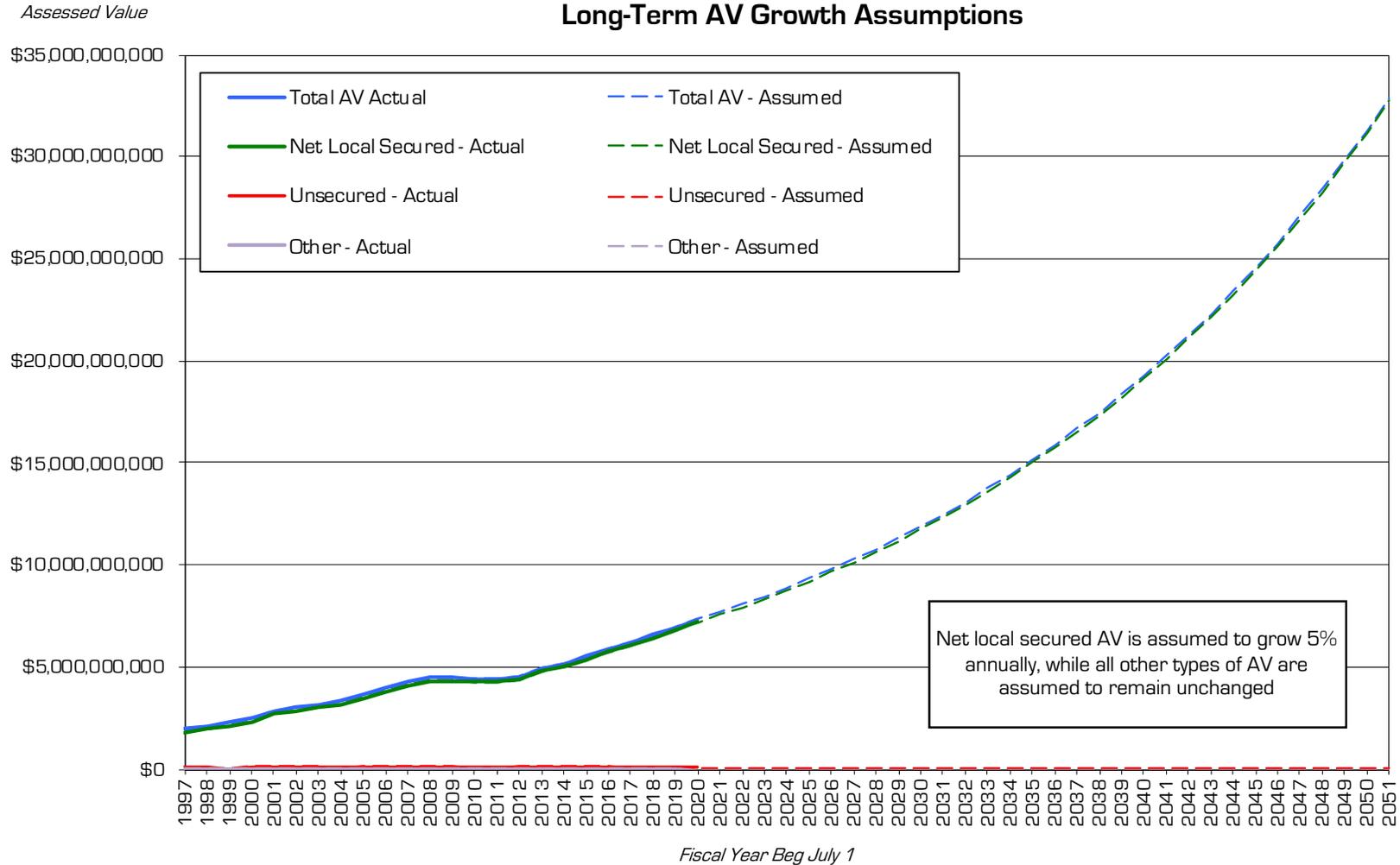
# A Closer Look at Net Local Secured



Historical assessed value (AV) provided by the Santa Clara County Auditor-Controller's Office, except 1997-98, 1999-00, 2002-03, & 2003-04, which were taken from the District's Series B Official Statement (2005) citing California Municipal Statistics, Inc.; net local secured is estimated for those years as HOX is not listed. The District's total AV is comprised of net local secured, utility, homeowners exemption, and unsecured values. Net local secured has comprised between 94 - 98% of the District's total AV. Changes shown are annual changes, while ranges are compounded annual 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%.

# Moderate AV Projections

Different AV Assumptions Based on the AV Types Lead to Moderate Long-Term AV Growth Assumptions



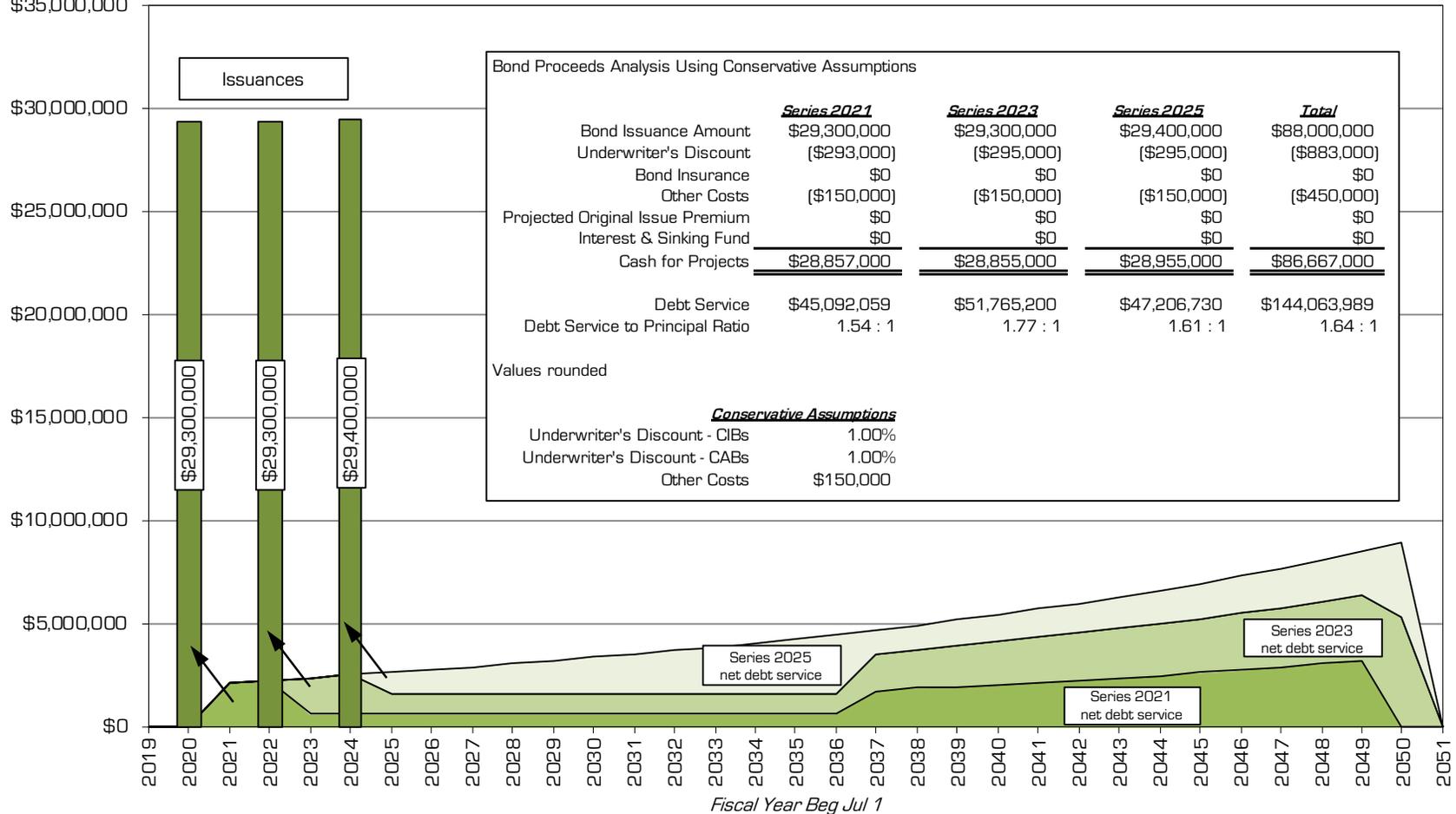
Historical assessed value (AV) provided by the Santa Clara County Auditor-Controller's Office. The District's total AV is comprised of net local secured, net unsecured, and other (utility & homeowners exemption). As homeowners exemption & unsecured components are relatively small and tend to be subject to less predictable volatility, the AV focuses on net local secured.

# Pre-Election Plan: \$88M Over 3 Series

(Sizing and timing of each issuance to be determined based on project expenditure schedules)

Issuance/  
Debt Service  
\$35,000,000

## The District is Still On-Track to Issue Measure R on Schedule

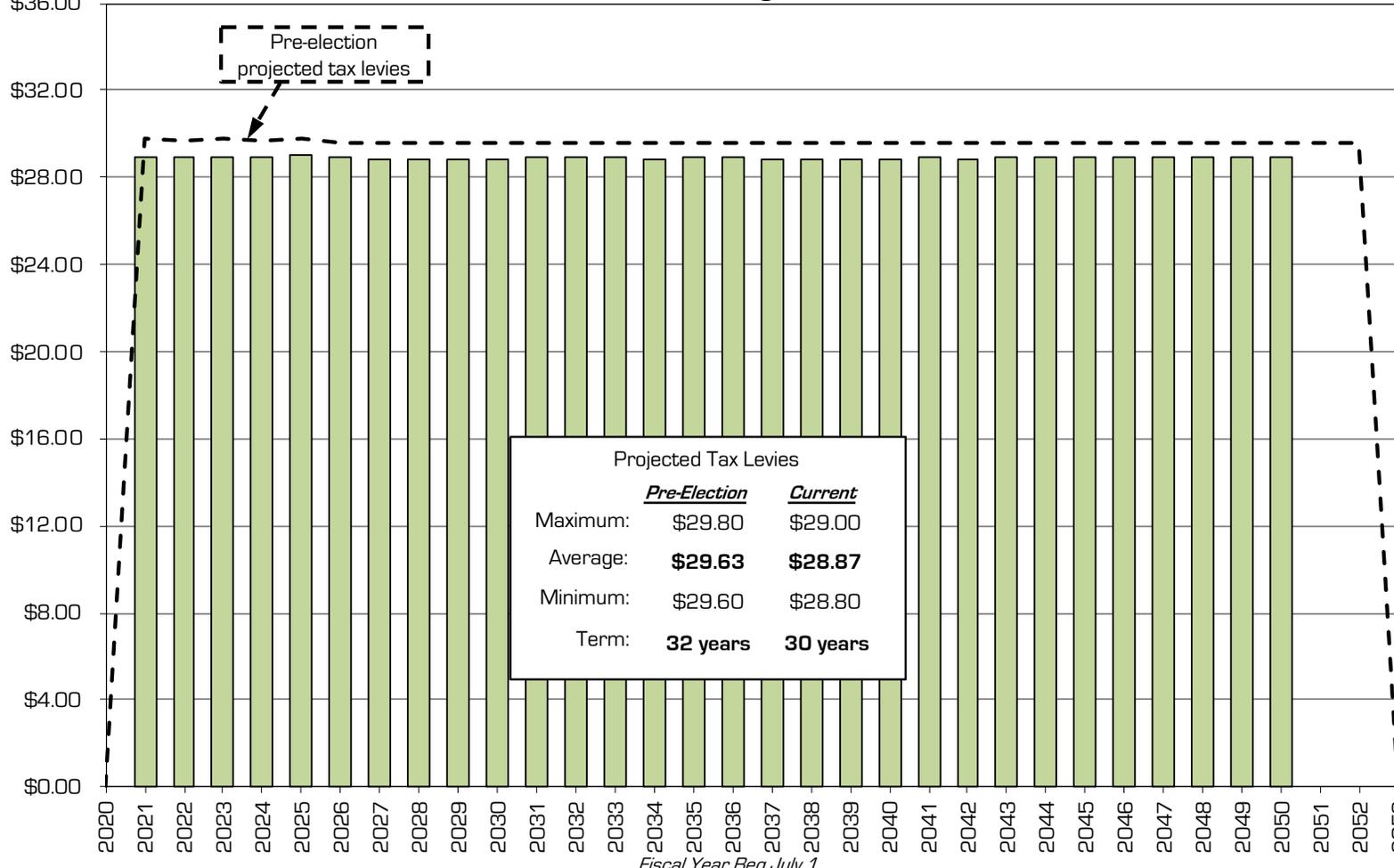


Analysis based on 2020-21 AV from Santa Clara Co Auditor-Controllers department and assumed 5% annual growth in net local secured, while all others AV types are assumed to remain unchanged. Interest rates assumed based on "AAA" MMD rates as of Nov 30, 2020, adjusted +60bp for assumed "AA-" rating, and plus adjustments for potential rate increases prior to issuances of +50bp for 2021, +150bp for 2023, & +175bp for 2025 issuances. This exceeds current bonding capacity limits and a waiver of 1.42% would be required. Values rounded.

# Measure R: Projected Levies < Pre-Election Estimates

Tax Levies per  
\$100,000 of AV  
\$36.00

Measure R Tax Levies Projected to be Less Than Pre-Election Projection  
While Shortening the Term 2 Years

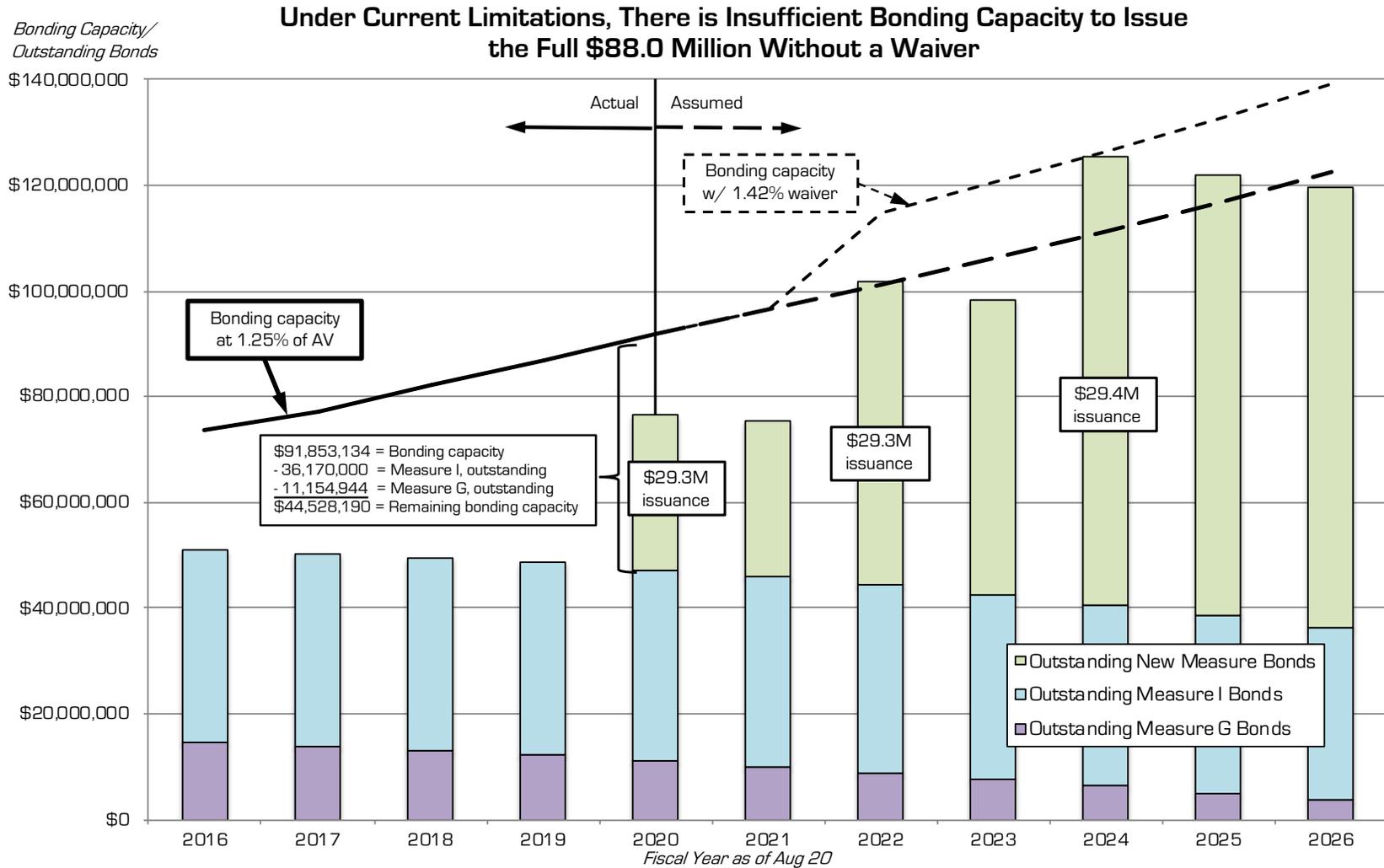


Projected Tax Levies		
	<u>Pre-Election</u>	<u>Current</u>
Maximum:	\$29.80	\$29.00
Average:	<b>\$29.63</b>	<b>\$28.87</b>
Minimum:	\$29.60	\$28.80
Term:	<b>32 years</b>	<b>30 years</b>

- ◆ FY 2020-21 Tax Levies
- ▶ Measure G: \$17.30
- ▶ Measure I: \$24.20

Net local secured AV is assumed to increase 5% annually, while all other AV types are assumed to remain unchanged. This exceeds current bonding capacity limits and a waiver of 1.42% would be required. Values rounded.

# Updated Bonding Capacity



Bonding capacity is 1.25% of union districts total AV. AV is assumed to increase 5% annually for net local secured, while all other AV types are assumed to remain unchanged. Bonding capacity is as of August 20 when the AV becomes "equalized." Utilizing the full \$30 levy generates more than remaining bonding capacity, thus a 1.42% bonding capacity waiver would be necessary based on current expenditure plan.

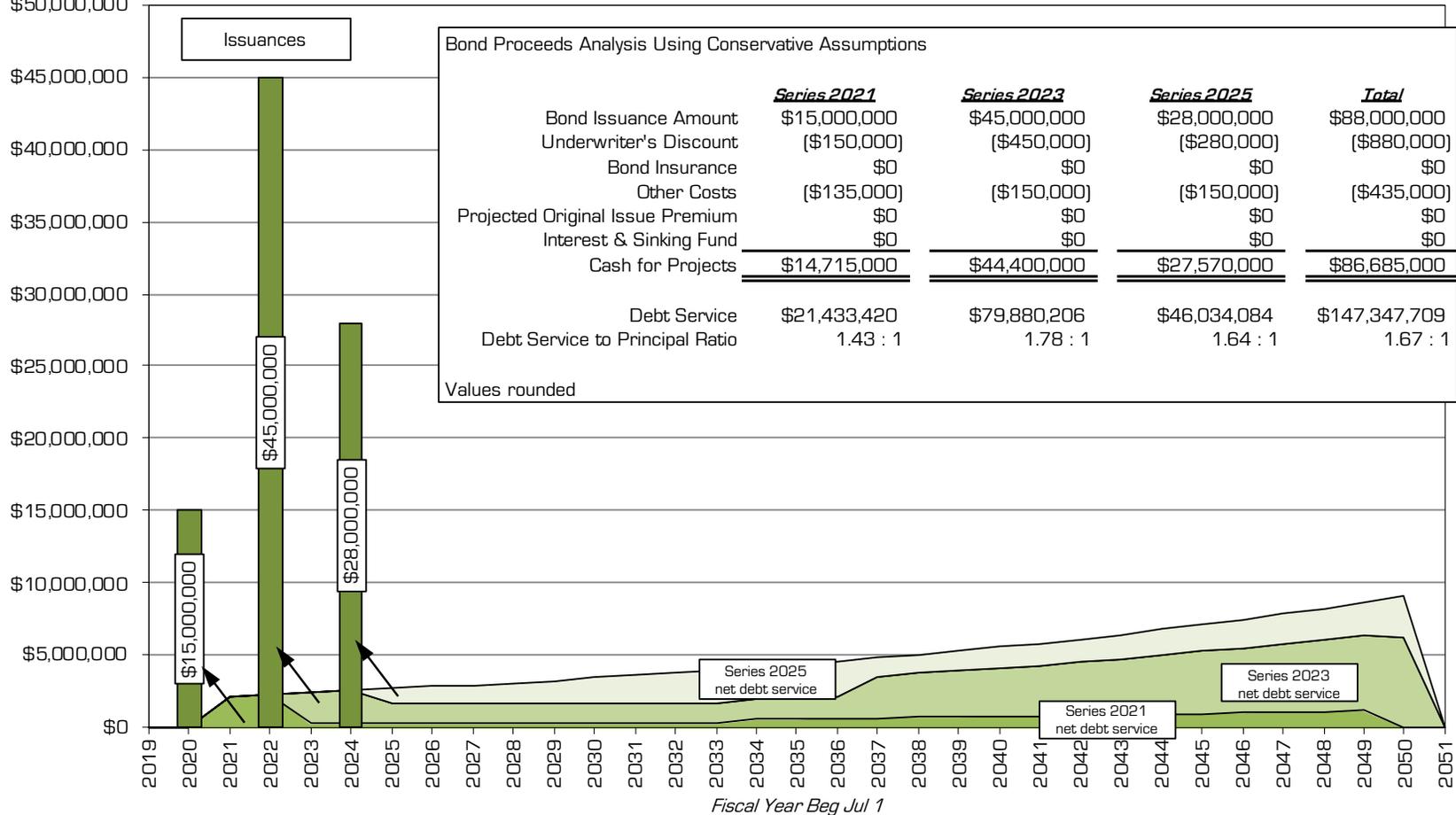
# Projected Expenditures Drive Bond Issuance Plan

- ◆ For a tax-exempt financing, federal law requires that District reasonably expect to:
  - ▶ within six months, incur binding obligations to third parties involving expenditures of not less than 5% of the net bond proceeds
  - ▶ within three years, expend 85% of the proceeds
  - ▶ proceed toward completing the projects and allocating the net sale proceeds to expenditures with due diligence
- ◆ Currently estimate is ~\$15 million to cover project expenses for 2021-2023,
  - ▶ ~\$45 million in second series to cover project expenses for 2023-2025,
  - ▶ And the remaining \$28 million for 2025-2027
- ◆ Weighted average maturity of bonds may not exceed 120% of the weighted average life of the capital expenditures financed.

# Financial Plan Offers Flexibility to Meet Estimated Project Needs

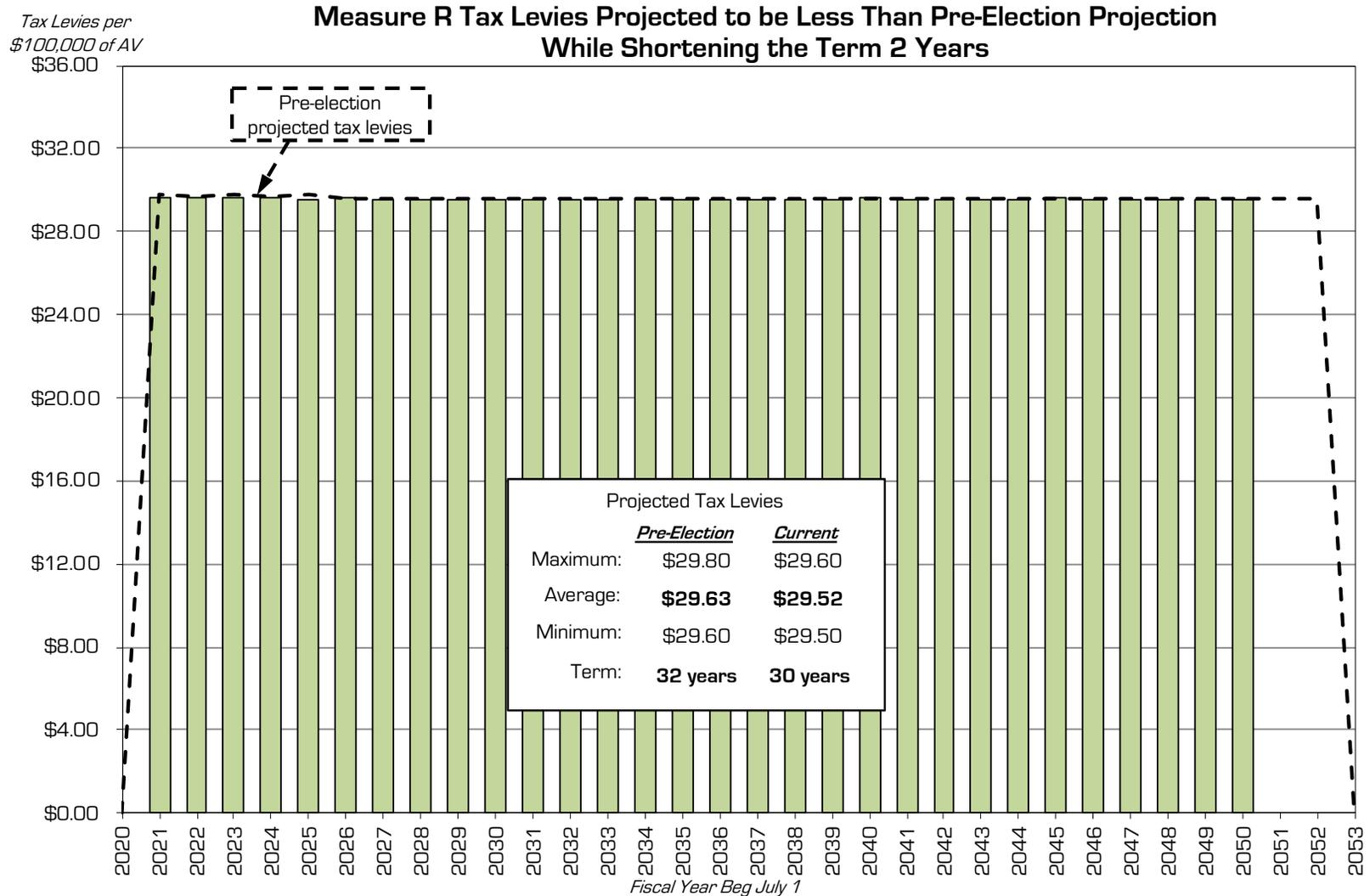
Issuance/  
Debt Service  
\$50,000,000

The District is Able to Modify the Issuance Schedule Based on Project Timing



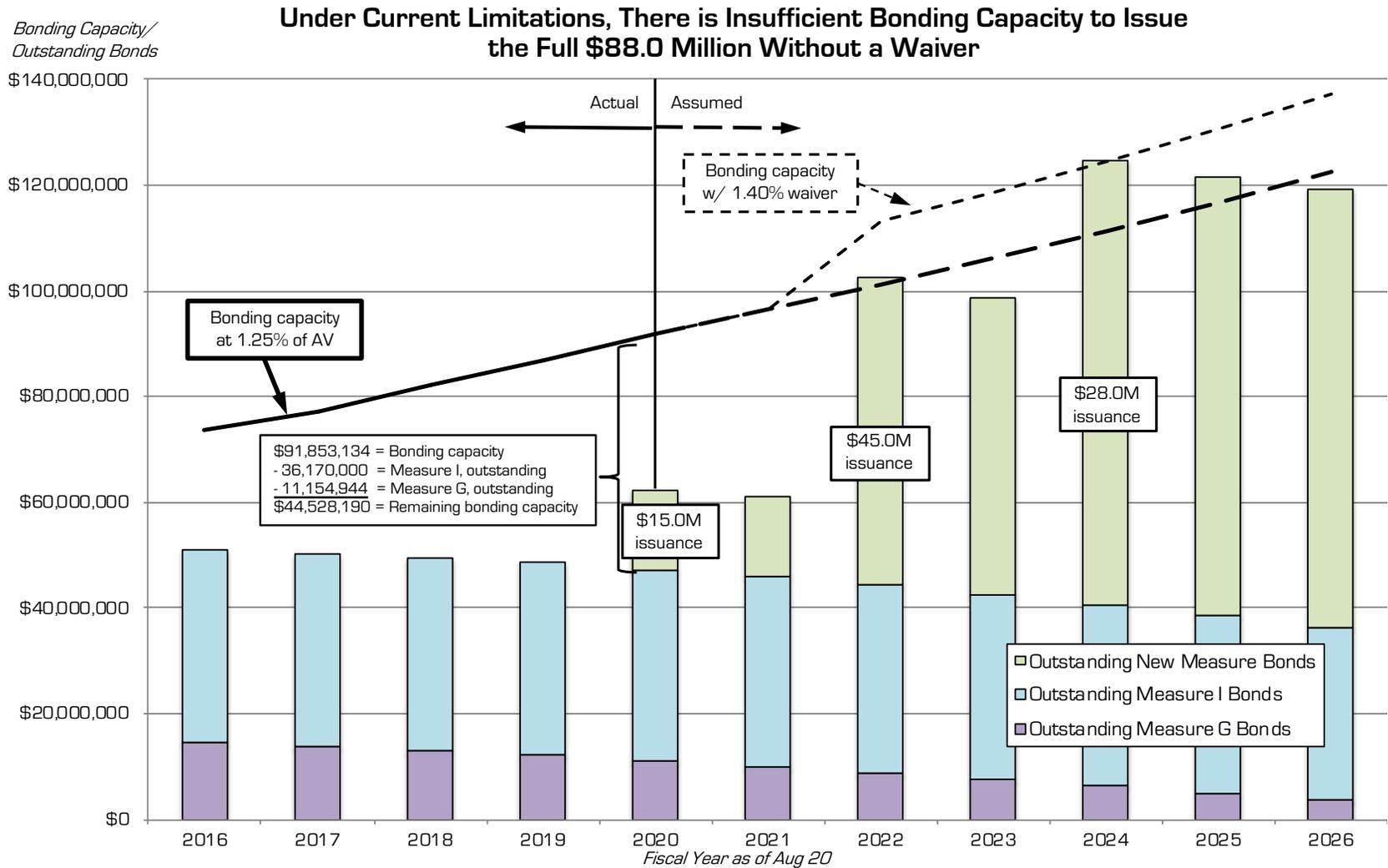
Analysis based on 2020-21 AV from Santa Clara Co Auditor-Controllers department and assumed 5% annual growth in net local secured, while all others AV types are assumed to remain unchanged. Interest rates assumed based on "AAA" MMD rates as of Nov 30, 2020, adjusted +60bp for assumed "AA-" rating, and plus adjustments for potential rate increases prior to issuances of +50bp for 2021, +150bp for 2023, & +175bp for 2025 issuances. This exceeds current bonding capacity limits and a waiver of 1.42% would be required. Values rounded.

# Adjusted Plan Tax Levies ≤ Pre-Election Est.



Net local secured AV is assumed to increase 5% annually, while all other AV types are assumed to remain unchanged. This exceeds current bonding capacity limits and a waiver of 1.42% would be required. Values rounded.

# Bonding Capacity Still a Constraint



Bonding capacity is 1.25% of union districts total AV. AV is assumed to increase 5% annually for net local secured, while all other AV types are assumed to remain unchanged. Bonding capacity is as of August 20 when the AV becomes "equalized." Utilizing the full \$30 levy generates more than remaining bonding capacity, thus a 1.40% bonding capacity waiver would be necessary based on current expenditure plan.

# Sale Methods

- ◆ Competitive Process - auction



- ◆ Negotiated Process - sale to pre-selected underwriter or lender/investor



✓ *The Government Finance Officers Association (GFOA) recommends that "bond issuers sell their debt using the method of sale that is most likely to achieve the lowest cost of borrowing while taking into account both short-range and long-range implications for taxpayers and ratepayers."*

# GFOA Competitive Criteria

- ◆ Criteria that favors a Competitive Process:
  - ✓ Rating of the bonds is at least in the single-A category.
    - Existing bonds are rated "AA-".
  - ✓ Bonds are general obligation bonds or full faith and credit obligations of the issuer or are secured by a strong, known and long-standing revenue stream.
    - The bonds are general obligation bonds.
  - ✓ Bond structure does not include innovative or new features that require extensive explanation to the bond market.
    - The bonds do not include features requiring explanation.
  - ✗ Issuer is well known and frequently in the market
    - The District is not well known and frequently in the market.
- ✓ *We meet 3 out of the 4 competitive process criteria.*

\*Note: We define "frequently" to mean the proposed financing is at least the third debt issuance publicly offered to the bond market in the last five years.

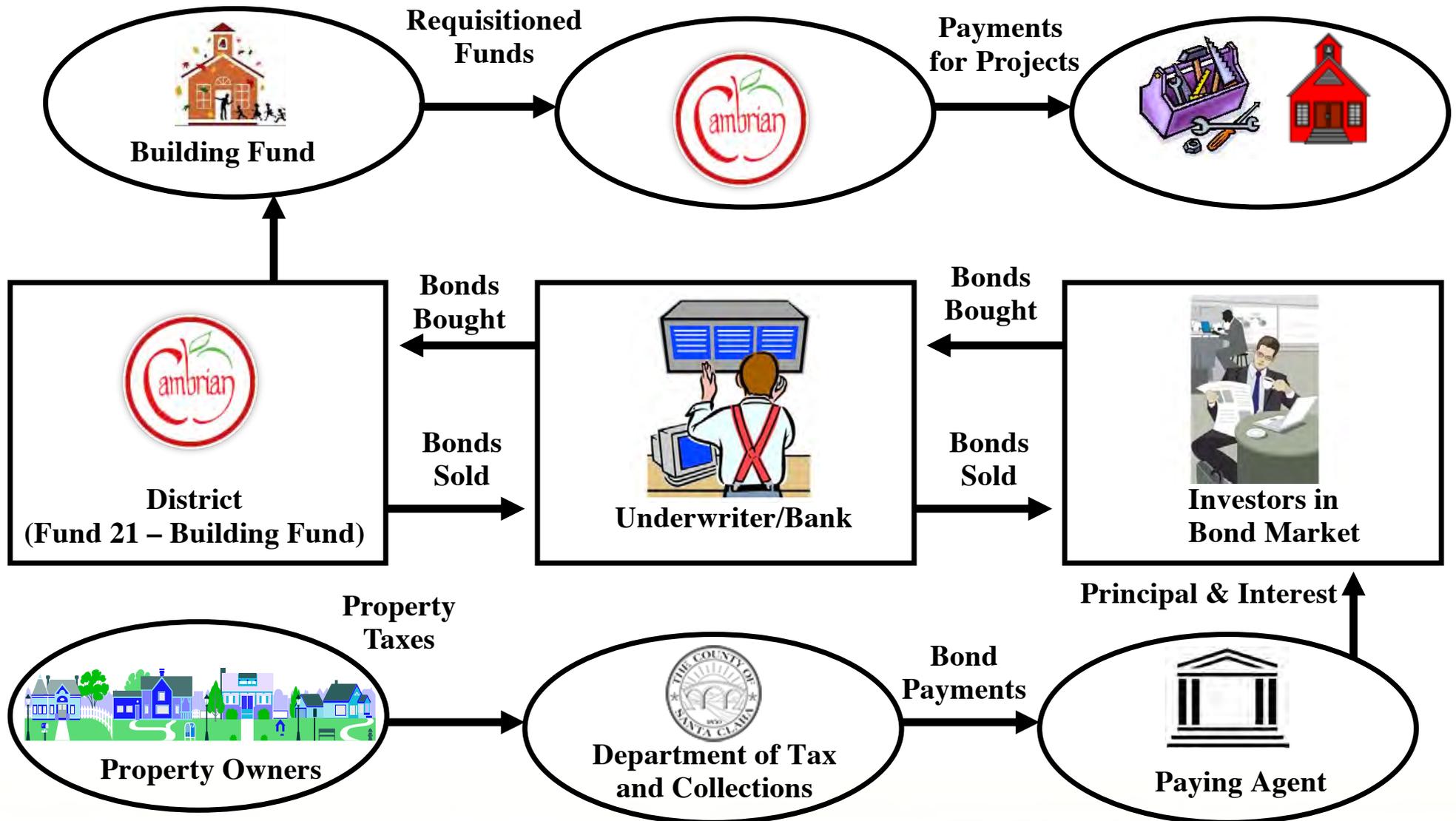
# GFOA Negotiated Criteria

- ◆ Criteria that favors a Negotiated Process:
  - X Rating of the bonds is lower than the single-A category.
    - Existing bonds are rated "AA-".
  - X Bond insurance or other credit enhancement is unavailable or not cost-effective.
    - Bond insurance is available and cost-effective.
  - X Structure of bonds has features better suited to negotiation.
    - The bonds do not include such features.
  - X Issuer desires to target underwriting participation to include disadvantaged business enterprises or local firms.
    - All underwriters will have the opportunity to participate.
  - X Other factors that the issuer, in consultation with its financial advisor, believes favor the use of a negotiated sale process.
    - There are no other factors favoring a negotiated sale.
- ✓ *We meet 0 out of the 5 negotiated process criteria.*

# Primary Legal Documents

- ◆ *Board Resolution: authorizes bonds and signing of documents within parameters (bond amount, interest rate, etc.)*
- ◆ *Form of Bond Purchase Agreement: the underwriter purchases the bonds from the District and resells them to investors*
- ◆ *Preliminary Official Statement: discloses important information about the District and financing to investors*
- ◆ *Form of Paying Agent Agreement: a bank is assigned responsibility for forwarding principal and interest payments to investors*
- ◆ *Form of Continuing Disclosure Certificate: District provides updates to the bond market annually and if any significant events occur*

# Legal Structure – General Obligation Bonds



# Preliminary Official Statement - Overview of Disclosure

## ◆ Honest and Fair Dealing

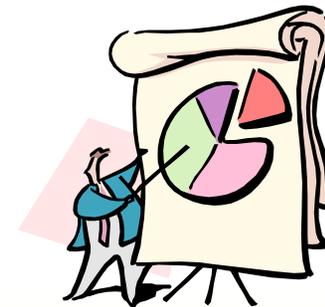
Disclose all “material” facts

Heightened Securities and Exchange  
Commission scrutiny



## ◆ Marketing

Present and future



# Tips for Reviewing the Disclosure

- ◆ In reviewing the Preliminary Official Statement:
  - ▶ Format is based on the industry standard, for the convenience of the primary audience -- investors. Standard information is provided in standard fashion, which is often not in the best writing style.
  - ▶ Providing too much information can obscure important points; however, omitting information which might be material to an investment decision would be disastrous.
  - ▶ It is better to bring something to our attention, so that it can be considered and discussed, rather than assume that we've already thought of it.

# It is Important to Review the Disclosure

- ◆ Securities and Exchange Commission report (January, 1996) on the disclosure of Orange County in connection with the sale of municipal securities prior to its bankruptcy:

“In authorizing the issuance of securities and related disclosure documents, a public official may not authorize disclosure that the official knows to be false; nor may a public official authorize disclosure while recklessly disregarding facts that indicate that there is a risk that the disclosure may be misleading.”



# Let's Look at Who Buys Bonds

- ◆ Investors have traditionally been those who seek tax exemption and security:
  - ▶ individuals
  - ▶ banks
  - ▶ corporations
- ◆ Investments are made through:
  - ▶ direct purchase
  - ▶ investment in mutual funds
- ◆ Investment banks are the conduit between issuers and investors.
  - ▶ Also called brokers or underwriters . . .
  - ▶ such as Morgan Stanley, Citigroup, Stifel, and dozens of others.

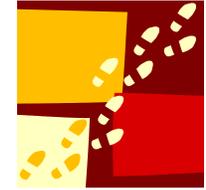


# Regarding Local People Buying Bonds . . .

- ◆ A school bond is an *inappropriate* investment for most people.
  - ▶ Tax-exempt bonds are appropriate for people in very specific financial circumstances (usually wealthy).
    - The bonds are sold in \$5,000 increments.
- ◆ Should someone ask about purchasing a bond:
  - ▶ Remember, offering investment securities is a regulated activity, so let's leave that to the bond brokers.
  - ▶ However, we suggest asking an interested person if they already invest in a tax-exempt bonds.
    - If it sounds as if the person may be a prospective investor, the best course of action is to obtain their name and phone number, and we'll provide it to the (winning) underwriter.

# Next Steps

(to receive funds for projects as soon as possible)



- ◆ Today's Board meeting
  - ▶ Information presentation
  - ▶ Board considers adoption of resolution certifying election results
- ◆ January 21, 2021 Board meeting
  - ▶ Board considers adoption of resolution authorizing issuance of bonds
  - ▶ Board confirms members appointed to Measure R Citizens' Oversight Committee
- ◆ February 9, 2021
  - ▶ Sale of bonds conducted at the offices of Government Financial Strategies
- ◆ February 25, 2021
  - ▶ Closing: Proceeds deposited with County
- ◆ March 4, 2021 Board meeting
  - ▶ Presentation of results of bond sale

# Any Questions?

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# For Reference

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- ◆ Estimated Costs of Issuance
- ◆ Good Faith Estimates
- ◆ August 6, 2020 Presentation

# Estimated Costs of Issuance

(assuming approximate par amount of \$15 million)

CAMBRIAN SCHOOL DISTRICT (Santa Clara County, California) General Obligation Bonds, Election of 2020, Series 2021	
Estimated Costs of Issuance	
Description	Costs
• Parker & Covert LLP, Bond Counsel	
Bond Counsel Services:	\$32,000.00
Expenses:	\$800.00
• Government Financial Strategies inc., Municipal Advisor	
Professional Services:	\$58,750.00
Expenses:	\$1,500.00
• Standard & Poor's Rating Service, Rating Agency	
Professional Services:	\$30,000.00
• Other Issuance Expenses (break out listed below)	
Zions First National Bank: Paying Agent	
Acceptance Fees:	\$350.00
First Year's Annual Administration Fee:	\$350.00
COI Fund Administration Fee:	\$250.00
Good Faith Deposit Fee:	\$0.00
Anticipated Direct Out-of-pocket Expenses:	\$0.00
AVIA Printer:	\$1,500.00
Ipreo: Electronic Bidding	\$1,425.00
Amtec: Verification Report	\$250.00
California Municipal Statistics, Research:	\$1,125.00
• Contingency	\$6,700.00
<b>TOTAL COSTS OF ISSUANCE</b>	<b>\$135,000.00</b>

# Good Faith Estimates

(Estimates based on \$15 million par amount; updated estimates will be provided in the resolution authorizing the sale of bonds)

## Good Faith Estimates

Per Government Code 5852.1

	<i><b>Estimates</b></i>
True Interest Cost(1)	2.44%
Finance Charge(2)	(\$322,500)
Amount of Proceeds(3)	\$14,677,600
Total Payment Amount(4)	(\$21,433,420)

(1) True Interest cost includes a 0.50% adjustment for potential market volatility based on historical volatility in the Bond Buyer 20-Bond Index from 1/1/84 - 12/3/20.

(2) Finance charge is the sum of all charges and fees paid to third-parties for upfront costs.

(3) Amount of proceeds received is the bond amount less the finance charge and any reserves or capitalized interest funded.

(4) total payment amount is total debt service plus any finance charges not paid with proceeds.