



SMMUSD Financial Oversight Committee Minutes

Date: Tuesday, March 10, 2020

Time: 7:00 pm to 9:00 pm

**Location: Malibu City Hall, Multipurpose Room
1651 16th Street, Santa Monica, CA 90404**

I. Call to Order

7:05 pm

Committee Members: Matthew Crawford Matthew Covington arrived @ 7:20 p.m.
Marc Levis-Fitzgerald Seth Jacobson
Michael Kremer Shawn Landres arrived @ 7:07 p.m.
Debbie Mulvaney Payal Maniar departed @ 9:33 p.m.
Shelly Slaugh Nahass
Craig Foster Jon Kean departed @ 8:35p.m.
Natalie Ricciardulli, SAMOHI student representative arrived @ 7:12 p.m.

Staff: Melody Canady Kim Nguyen
Gerardo Cruz Carey Upton
Bertha Roman departed @ 7:45 p.m.

Absent: Alex Farivar Gordon Lee
Laurie Lieberman

Public: Jon Isom, Isom Advisors via teleconference @ 7:45 p.m. until 8:35 p.m.

II. Approval of Agenda

7:05 pm

The committee unanimously approved re-order the agenda as follows: Item V. B. Proposed 2020-21 Measure R Annual Plan followed by Item IV. B. Certification of Participation (COP) and then Item IV. A. Second Interim Report.

III. Approval of FOC Meeting Minutes

7:05 pm

A motion was made by Ms. Slaugh Nahass and seconded by Ms. Maniar to approve the February 10, 2020 meeting minutes.

AYES: Seven (7) (Mr. Crawford, Mr. Jacobson, Mr. Kremer, Mr. Levis-Fitzgerald, Ms. Maniar, Ms. Mulvaney, Ms. Slaugh Nahass)

STUDENT ADVISORY VOTE: None (0)

NOES: None (0)

ABSENT: Four (4) (Mr. Covington, Mr. Farivar, Mr. Landres, Mr. Lee)

ABSTAIN: None (0)

IV. Assistant Superintendent, Business and Fiscal Report: Melody Canady (10 min)

A. Second Interim Report

8:36 pm

Ms. Canady provided 2nd interim update to the committee.

The following 2nd interim documents may be found in the following link:

Presentation: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=18353&MID=1638>

Report: <https://www.smmusd.org/cms/lib/CA50000164/Centricity/Domain/300/interim/030520-2ndInterimReport.pdf>

Stabilization Plan: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=18352&MID=1638>

Budget Narrative: <https://simbli.eboardsolutions.com/Meetings/Attachment.aspx?S=36030435&AID=17983&MID=1638>

The multi-year projection may be found at the end of these minutes.

B. Certificates of Participation (COP)

7:45 pm

Mr. Isom joined by teleconference and provided the committee an update on the General Obligation Bond. In 2019, by comparison, the District refunded bonds had NPV of 10%. The committee discussed the efficiency parameters, net present values and call dates. The earliest date to post the Preliminary Official Statement is April 3rd or 4th. The committee recommended that Staff seek Board authorization to refund of greater than 50% efficiencies.

The General Obligation Refunding Update may be found at the end of these minutes.

V. Discussion/Action Items

A. Memorial Park Agreement

9:32 pm

Mr. Upton distributed the draft Memorial Park Agreement that was in final form pending signature. The draft Memorial Park Agreement may be found at the end of these minutes.

A motion was made by Mr. Crawford and seconded by Ms. Mulvaney to recommend approval of the Memorial Park Agreement.

AYES: Seven (7) (Mr. Covington, Mr. Crawford, Mr. Jacobson, Mr. Kremer, Mr. Levis-Fitzgerald, Ms. Mulvaney, Ms. Slauch Nahass)

STUDENT ADVISORY VOTE: Ms. Ricciardulli (1)

NOES: None (0)

ABSENT: Three (3) (Mr. Farivar, Mr. Lee, Ms. Maniar)

ABSTAIN: Mr. Landres (1)

B. Proposed 2020-21 Measure R Annual Plan

7:07 pm

The committee reviewed the proposed Measure R Annual Plan and requested additional clarification and information. Staff will provide responses to the following committee questions:

1. What is the trend for which the District has used the balance of Measure R funds to replace inadequate state funding?
2. What has been the enrollment and participation rate of students in the Mariachi Programs district-wide?
3. Does the enrollment and participation rate require the outlined “leads and staff” for the Mariachi Program?
4. What is the primary reason for the increase in Consultant cost from 15K to 20K in the Arts & Music section?
5. What is the reason for the expenditure outlined as Professional Development/Recruitment at 4K in the Arts & Music section?
6. What is the reason for the significant increase in Teacher Hourly & Subs in the PE Program section?
7. In the PE Program section, why is there only a supply budget for 7th grade ISPE and not 6th grade as well?
8. In the Technology section, what makes up the significant increase to Maintenance Agreements by 175K?

The Measure R Annual Plan may be found at:

<https://www.smmusd.org/cms/lib/CA50000164/Centricity/Domain/300/MeasureR-AnnualPlan2021.pdf>.

The Measure R Proposed Budget may be found at the end of these minutes.

VI. Ad hoc Subcommittee Report (35 min)

9:33 pm

A. Budget Recommendations: *Mr. Covington, Mr. Jacobson, Ms. Maniar*

There was no report.

B. Tax Revenue and Assessed Valuations: *Mr. Kremer, Ms. Mulvaney, Ms. Slaugh Nahass*

There was no report.

C. Review of Prop YY and GSH projections: *Mr. Crawford, Mr. Farivar, Mr. Landres*

There was no report.

D. Financial Benefits of Sustainability: *Mr. Jacobson, Mr. Covington, Mr. Crawford*

There was no report.

E. Special Education: *Ms. Maniar, Mr. Kremer, Mr. Levis-Fitzgerald*

The subcommittee will work on recommendations to be reported at the May 12, 2020 FOC meeting.

F. Bond Oversight: *Mr. Lee, Mr. Covington, Mr. Crawford, Mr. Kremer*

There was no report.

VII. Receive and File (Limited Discussion) None

VIII. Public Comments None

IX. Committee Comments

9:35 pm

The committee expressed concern with diversity and the student permit categories that will remain open or close.

Student Rep Ricciardulli expressed concern with the funding of Olympic High School at 35%, Santa Monica at 98% in comparison to Statewide at 84%.

X. Next Meeting: Tuesday, May 12, 2020

XI. Adjournment: The meeting adjourned at 9:40 p.m.

MULTI-YEAR PROJECTIONS / UNRESTRICTED GENERAL FUND

WITHOUT ADJUSTMENTS

A	B	C	D	E	F	G
	2019-20	2019-20	2019-20		2020-21	2021-22
	ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	FIRST & SECOND CHANGE	PROJECTED BUDGET	PROJECTED BUDGET
Description						
Revenue:						
1Property Tax	89,789,181	89,789,181	90,664,260	875,079	94,447,473	98,419,847
2Education Protection Account (EPA)	2,000,000	2,000,000	2,000,000	-	2,000,000	2,000,000
3LCFF Transfer to Fund Fund 14	-	-	-	-	-	-
4LCFF Transfer to Charter School	(20,000)	(20,000)	(20,000)	-	(38,000)	(38,000)
5Prior Year LCFF Adjustment	-	-	-	-	-	-
6Minimum State Aid	8,585,843	8,585,843	8,585,843	-	8,585,843	8,585,843
7Subtotal LCFF Funding	100,355,024	100,355,024	101,230,103	875,079	104,995,316	108,967,690
8Other Federal	13,000	200,000	200,000	-	100,000	100,000
9Lottery	1,600,000	1,600,000	1,600,000	-	1,600,000	1,600,000
10Mandated Reimbursement Block Grant	417,495	417,495	422,665	5,170	420,000	410,000
11One-time Discretionary Funds	-	-	-	-	-	-
12Other State Revenue	5,000	5,000	735,333	730,333	5,000	5,000
13Measure 'R' - Parcel Tax	12,449,227	12,449,227	12,449,227	-	12,698,211	12,952,175
14Measure 'Y' & 'GSH' - City of Santa Monica	15,553,168	15,553,168	15,553,168	-	15,864,231	16,181,516
15Joint Use Agreement - City of Santa Monica	9,554,280	9,554,280	9,554,280	0	9,799,171	9,995,154
16Santa Monica-Malibu Ed Foundation Donation	-	-	-	-	-	-
17Santa Monica Ed Foundation Donation	2,000,000	2,000,000	2,000,000	-	2,000,000	2,000,000
18Malibu LEAD Donation	500,000	500,000	-	(500,000)	-	-
19Lease & Rental	2,450,000	2,450,000	2,450,000	-	2,450,000	2,450,000
20Interest Earned	200,000	200,000	709,038	509,038	200,000	200,000
21Revenue Associated with TRANS Issuance	-	-	721,262	721,262	400,000	400,000
22ORIGINAL ISSUE PREMIUM	-	-	353,750	353,750	-	-
23PROJECTED INTEREST EARNED	-	-	367,512	367,512	-	-
24All Other Local Income	984,430	1,138,185	1,921,404	783,219	1,180,000	1,340,000
25Local General Fund Contribution	(30,602,201)	(30,340,654)	(29,591,828)	748,826	(30,183,665)	(30,787,338)
26TOTAL REVENUE	115,279,422	115,881,724	119,954,652	4,072,927	121,528,265	125,814,197
27Expenditure:						
28Certificated Salary	53,921,221	53,942,958	54,682,408	739,450	55,502,644	56,335,184
29Classified	18,725,883	18,589,749	19,157,919	568,170	19,445,288	19,736,967
30Benefits	30,672,971	30,597,610	30,532,832	(64,778)	34,105,234	35,314,150
31STRS	8,542,347	8,733,336	8,881,622	148,286	10,212,487	10,196,668
32PERS	3,610,798	3,421,727	3,526,991	105,264	4,433,526	4,914,505
33SOCIAL SECURITY & MEDICARE	2,251,261	2,240,019	2,299,149	59,130	2,292,353	2,326,738
34HEALTH AND WELFARE	12,412,367	12,334,045	11,873,976	(460,069)	12,950,747	13,598,285
35SUI	39,128	39,035	39,754	719	42,474	43,036
36WORKERS COMP	2,834,082	2,841,358	2,906,263	64,905	3,147,813	3,195,030
37OPEB	894,692	892,989	912,730	19,741	936,849	950,902
38CASH IN -LIEU	88,296	95,101	92,347	(2,754)	88,986	88,986
39Supplies/Books	3,719,326	3,796,567	3,787,385	(9,182)	3,800,000	3,800,000
40Other Operational Costs	12,348,571	13,877,306	15,400,498	1,523,192	14,132,632	14,132,632
41TRAVEL & CONFERENCE	205,633	258,464	261,438	2,974	258,464	258,464
42DUES & MEMBERSHIPS	55,160	58,853	59,923	1,070	58,853	58,853
43INSURANCE	1,307,468	1,307,468	1,307,468	-	1,307,468	1,307,468
44UTILITIES	2,957,150	2,957,150	3,182,150	225,000	3,200,000	3,200,000
45RENTALS, LEASES, REPAIRS	2,209,563	2,249,140	2,248,594	(546)	2,249,140	2,249,140
46INTRA-FUND TRANSFERS FOR SERVICES	(30,092)	(80,507)	(91,772)	(11,265)	(80,507)	(80,507)
47INTER-FUND TRANSFERS FOR SERVICES	(134,441)	(165,969)	(165,969)	-	(165,969)	(165,969)
48CONSULTANTS & OTHER OPERATING	5,487,915	5,987,524	7,291,864	1,304,340	6,000,000	6,000,000
49Other Operational Costs	1,987,680	2,123,552	2,367,513	243,961	2,400,000	2,400,000
50Consultants	2,730,235	3,105,235	3,330,614	225,379	2,700,000	2,700,000
51Legal	770,000	758,737	843,737	85,000	900,000	900,000
52Pupil Fees Lawsuit	-	-	750,000	750,000	-	-
53COST OF EARLY RETIREMENT INCENTIVE (SERP)	-	1,014,968	1,014,968	-	1,014,968	1,014,968
54COMMUNICATIONS (LAND & MOBILE PHONES)	290,215	290,215	291,834	1,619	290,215	290,215
55Capital Outlay	130,000	215,600	408,221	192,621	425,000	285,000
56Costs Associated with TRANS Issuance	-	960,241	606,489	(353,752)	300,000	300,000
57UNDERWRITER'S DISCOUNT	-	-	30,557	30,557	15,630	15,630
58COST OF ISSUANCE	-	-	41,194	41,194	20,370	20,370
59INTEREST DUE	-	-	534,739	534,739	264,000	264,000
60Transfer to County Specialized Schools	75,000	75,000	75,000	-	75,000	75,000
61Indirect	(1,162,959)	(1,191,961)	(1,257,689)	(65,728)	(1,100,000)	(1,100,000)
62Fiscal Stabilization Plan (Budget Reductions)	-	-	-	-	-	-
63GSH Technology Plan/Replacement	1,000,000	1,000,000	1,000,000	-	2,000,000	2,000,000
64Interfund Transfer Out to Fund 12 Child Development	1,000,000	1,000,000	1,000,000	-	1,000,000	1,000,000
65LCAP Transfer Out to Fund 12 Child Development	200,000	200,000	200,000	-	200,000	200,000
66Interfund Transfer Out to Fund 13 Food Services	900,000	900,000	900,000	-	900,000	900,000
67Interfund Transfer Out to Fund 14 Deferred Maint.	750,000	750,000	750,000	-	1,500,000	1,500,000
68TOTAL EXPENDITURE	122,280,013	124,713,070	127,243,063	2,529,993	132,285,798	134,478,933
69Increase (Decrease) Fund Balance	(7,000,591)	(8,831,346)	(7,288,412)	1,542,934	(10,757,534)	(8,664,736)
70Beginning Fund Balance	22,439,368	22,439,368	22,439,368	0	15,150,955	4,393,420
71Ending Fund Balance (net of lines 69-70)	15,253,883	13,608,022	15,150,955	1,542,933	4,393,420	(4,271,315)
72Reserve - Revolving Cash, Prep-paids	251,984	251,984	251,984	-	251,984	251,984
73Reserve - SERP Retirement Incentive Pymnt	1,014,968	-	-	-	-	-
74Reserve - Deficiting Spending in 20-21	3,521,607	4,801,402	10,757,534	5,956,132	-	-
75Reserve - Deficiting Spending in 21-22	1,623,304	3,031,768	8,664,736	5,632,968	8,664,736	-
76Reserve - Deficiting Spending in 22-23	619,699	-	-	-	-	-
773% Contingency Reserve	5,047,523	5,126,775	5,294,739	167,964	5,388,034	5,367,804
78Reserve Up to 2-months of Expenses	3,174,799	396,093	-	(396,093)	-	-
79Unappropriated Balance	0	0	(9,818,037)	(9,818,037)	(9,911,334)	(9,891,104)

500K

800K

1.2M

400K

700K

100K

6M

1M

500K

MULTI-YEAR PROJECTIONS / UNRESTRICTED GENERAL FUND

	A	B	C	D	E	F	G
		2019-20	2019-20	2019-20		2020-21	2021-22
		ADOPTED BUDGET	FIRST INTERIM	SECOND INTERIM	FIRST & SECOND CHANGE	PROJECTED BUDGET	PROJECTED BUDGET
	Description						
	Revenue:						
1	Property Tax	89,789,181	89,789,181	90,664,260	875,079	94,447,473	98,419,847
2	Education Protection Account (EPA)	2,000,000	2,000,000	2,000,000	-	2,000,000	2,000,000
3	LCFF Transfer to Fund Fund 14	-	-	-	-	-	-
4	LCFF Transfer to Charter School	(20,000)	(20,000)	(20,000)	-	(38,000)	(38,000)
5	Prior Year LCFF Adjustment	-	-	-	-	-	-
6	Minimum State Aid	8,585,843	8,585,843	8,585,843	-	8,585,843	8,585,843
7	Subtotal LCFF Funding	100,355,024	100,355,024	101,230,103	875,079	104,995,316	108,967,690
8	Other Federal	13,000	200,000	200,000	-	100,000	100,000
9	Lottery	1,600,000	1,600,000	1,600,000	-	1,600,000	1,600,000
10	Mandated Reimbursement Block Grant	417,495	417,495	422,665	5,170	420,000	410,000
11	One-time Discretionary Funds	-	-	-	-	-	-
12	Other State Revenue	5,000	5,000	735,333	730,333	5,000	5,000
13	Measure 'R' - Parcel Tax	12,449,227	12,449,227	12,449,227	-	12,698,211	12,952,175
14	Measure 'Y' & 'GSH' - City of Santa Monica	15,553,168	15,553,168	15,553,168	-	15,864,231	16,181,516
15	Joint Use Agreement - City of Santa Monica	9,554,280	9,554,280	9,554,280	0	9,799,171	9,995,154
16	Santa Monica-Malibu Ed Foundation Donation	-	-	-	-	-	-
17	Santa Monica Ed Foundation Donation	2,000,000	2,000,000	2,000,000	-	2,000,000	2,000,000
18	Malibu LEAD Donation	500,000	500,000	-	(500,000)	500,000	500,000
19	Lease & Rental	2,450,000	2,450,000	2,450,000	-	2,450,000	2,450,000
20	Interest Earned	200,000	200,000	709,038	509,038	200,000	200,000
21	Revenue Associated with TRANs Issuance	-	-	721,262	721,262	400,000	400,000
22	ORIGINAL ISSUE PREMIUM	-	-	353,750	353,750	-	-
23	PROJECTED INTEREST EARNED	-	-	367,512	367,512	-	-
24	All Other Local Income	984,430	1,138,185	1,921,404	783,219	1,180,000	1,340,000
25	Local General Fund Contribution	(30,602,201)	(30,340,654)	(29,591,828)	748,826	(30,183,665)	(30,787,338)
26	TOTAL REVENUE	115,279,422	115,881,724	119,954,652	4,072,927	122,028,265	126,314,197
27	Expenditure:						
28	Certificated Salary	53,921,221	53,942,958	54,682,408	739,450	55,502,644	56,335,184
29	Classified	18,725,883	18,589,749	19,157,919	568,170	19,445,288	19,736,967
30	Benefits	30,672,971	30,597,610	30,532,832	(64,778)	34,105,234	35,314,150
31	STRS	8,542,347	8,733,336	8,881,622	148,286	10,212,487	10,196,668
32	PERS	3,610,798	3,421,727	3,526,991	105,264	4,433,526	4,914,505
33	SOCIAL SECURITY & MEDICARE	2,251,261	2,240,019	2,299,149	59,130	2,292,353	2,326,738
34	HEALTH AND WELFARE	12,412,367	12,334,045	11,873,976	(460,069)	12,950,747	13,598,285
35	SUI	39,128	39,035	39,754	719	42,474	43,036
36	WORKERS COMP	2,834,082	2,841,358	2,906,263	64,905	3,147,813	3,195,030
37	OPEB	894,692	892,989	912,730	19,741	936,849	950,902
38	CASH IN -LIEU	88,296	95,101	92,347	(2,754)	88,986	88,986
39	Supplies/Books	3,719,326	3,796,567	3,787,385	(9,182)	3,000,000	3,000,000
40	Other Operational Costs	12,348,571	13,877,306	15,400,498	1,523,192	12,932,632	12,932,632
41	TRAVEL & CONFERENCE	205,633	258,464	261,438	2,974	258,464	258,464
42	DUES & MEMBERSHIPS	55,160	58,853	59,923	1,070	58,853	58,853
43	INSURANCE	1,307,468	1,307,468	1,307,468	-	1,307,468	1,307,468
44	UTILITIES	2,957,150	2,957,150	3,182,150	225,000	3,200,000	3,200,000
45	RENTALS, LEASES, REPAIRS	2,209,563	2,249,140	2,248,594	(546)	2,249,140	2,249,140
46	INTRA-FUND TRANSFERS FOR SERVICES	(30,092)	(80,507)	(91,772)	(11,265)	(80,507)	(80,507)
47	INTER-FUND TRANSFERS FOR SERVICES	(134,441)	(165,969)	(165,969)	-	(165,969)	(165,969)
48	CONSULTANTS & OTHER OPERATING	5,487,915	5,987,524	7,291,864	1,304,340	4,800,000	4,800,000
49	Other Operational Costs	1,987,680	2,123,552	2,367,513	243,961	2,000,000	2,000,000
50	Consultants	2,730,235	3,105,235	3,330,614	225,379	2,000,000	2,000,000
51	Legal	770,000	758,737	843,737	85,000	800,000	800,000
52	Pupil Fees Lawsuit	-	-	750,000	750,000	-	-
53	COST OF EARLY RETIREMENT INCENTIVE (SERP)	-	1,014,968	1,014,968	-	1,014,968	1,014,968
54	COMMUNICATIONS (LAND & MOBILE PHONES)	290,215	290,215	291,834	1,619	290,215	290,215
55	Capital Outlay	130,000	215,600	408,221	192,621	425,000	285,000
56	Costs Associated with TRANs Issuance	-	960,241	606,489	(353,752)	300,000	300,000
57	UNDERWRITER'S DISCOUNT	-	-	30,557	30,557	15,630	15,630
58	COST OF ISSUANCE	-	-	41,194	41,194	20,370	20,370
59	INTEREST DUE	-	-	534,739	534,739	264,000	264,000
60	Transfer to County Specialized Schools	75,000	75,000	75,000	-	75,000	75,000
61	Indirect	(1,162,959)	(1,191,961)	(1,257,689)	(65,728)	(1,100,000)	(1,100,000)
62	Fiscal Stabilization Plan (Budget Reductions)	-	-	-	-	(4,000,000)	(6,000,000)
63	GSH Technology Plan/Replacement	1,000,000	1,000,000	1,000,000	-	1,000,000	1,000,000
64	Interfund Transfer Out to Fund 12 Child Development	1,000,000	1,000,000	1,000,000	-	1,000,000	1,000,000
65	LCAP Transfer Out to Fund 12 Child Development	200,000	200,000	200,000	-	200,000	200,000
66	Interfund Transfer Out to Fund 13 Food Services	900,000	900,000	900,000	-	900,000	900,000
67	Interfund Transfer Out to Fund 14 Deferred Maint.	750,000	750,000	750,000	-	1,000,000	1,000,000
68	TOTAL EXPENDITURE	122,280,013	124,713,070	127,243,063	2,529,993	124,785,798	124,978,933
69	Increase (Decrease) Fund Balance	(7,000,591)	(8,831,346)	(7,288,412)	1,542,934	(2,757,534)	1,335,264
70	Beginning Fund Balance	22,439,368	22,439,368	22,439,368	0	15,150,955	12,393,420
71	Ending Fund Balance (net of lines 69-70)	15,253,883	13,608,022	15,150,955	1,542,933	12,393,420.33	13,728,685
72	Reserve - Revolving Cash, Prep-paids	251,984	251,984	251,984	-	251,984	251,984
73	Reserve - SERP Retirement Incentive Pymnt	1,014,968	-	-	-	-	-
74	Reserve - Deficiting Spending in 20-21	3,521,607	4,801,402	2,757,534	(2,043,868)	-	-
75	Reserve - Deficiting Spending in 21-22	1,623,304	3,031,768		(3,031,768)		-
76	Reserve - Deficiting Spending in 22-23	619,699	-	-	-	-	-
77	3% Contingency Reserve	5,047,523	5,126,775	5,294,739	167,964	5,188,034	5,212,804
78	Reserve Up to 2-months of Expenses	3,174,799	396,093	6,846,698	6,450,605	6,953,402	8,263,896
79	Unappropriated Balance	0	0	0	0	0	0

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

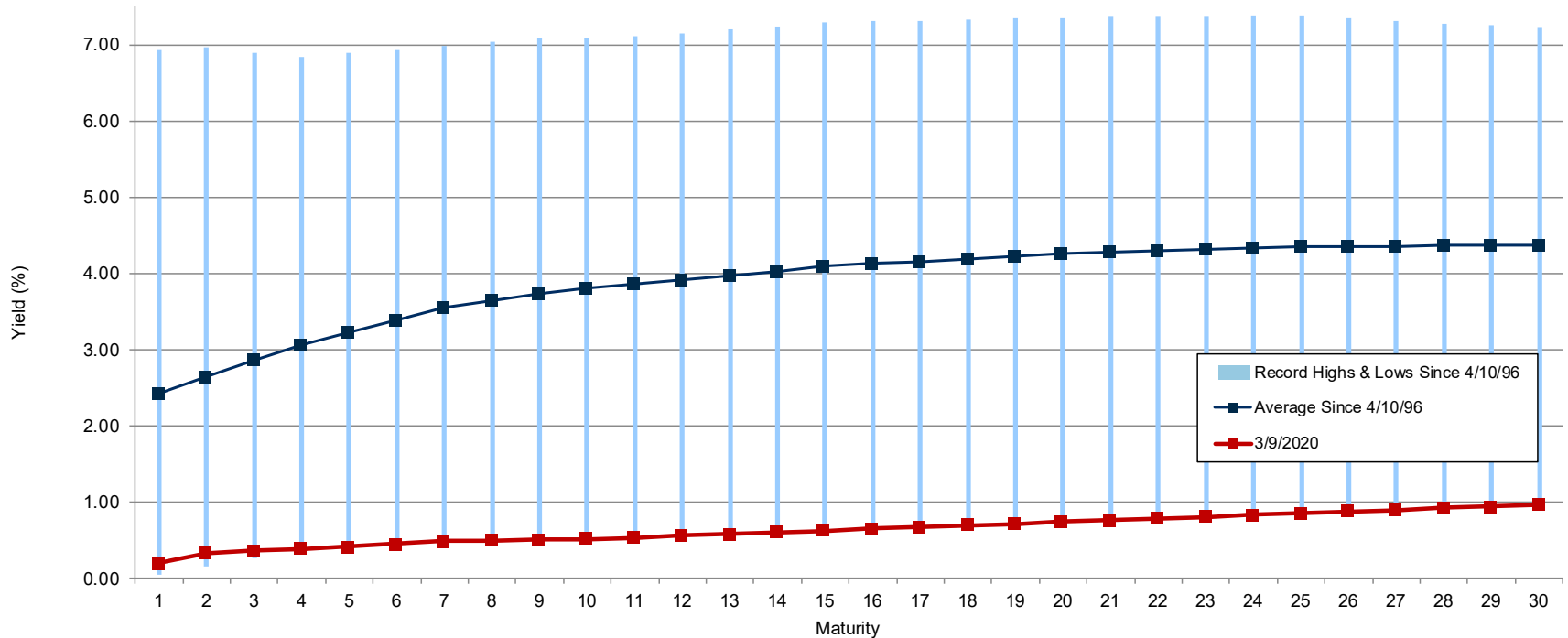
General Obligation Refunding Update

March 10, 2020



HISTORICAL TREASURY RATES

- The graph below shows the range between the record highs and lows of Treasury rates at each maturity since 1996, along with average rates over this time frame and the current rates.
- Treasuries currently sit at or near record lows in years 5-30 as rates continued their long-term downward trend in 2019 and the first half of 2020.



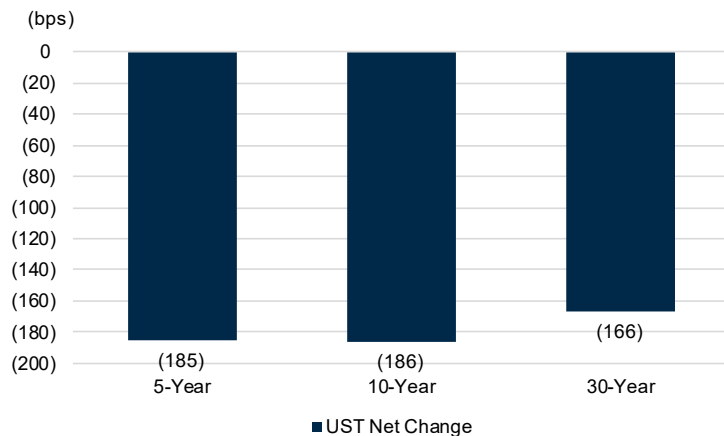
	1	5	10	15	20	25	30
Record Low since 4/10/96	0.06	0.42	0.52	0.63	0.75	0.86	0.97
Record High since 4/10/96	6.94	6.89	7.09	7.30	7.36	7.39	7.22
Average since 4/10/96	2.43	3.24	3.80	4.10	4.27	4.35	4.38
Current (03/09/20)	0.20	0.42	0.52	0.63	0.75	0.86	0.97

TAXABLE MUNICIPAL MARKET CONDITIONS

- Taxable yields are near record lows
 - *The 30 Year Treasury has never been lower than its current rate of 0.99% since 1997.*

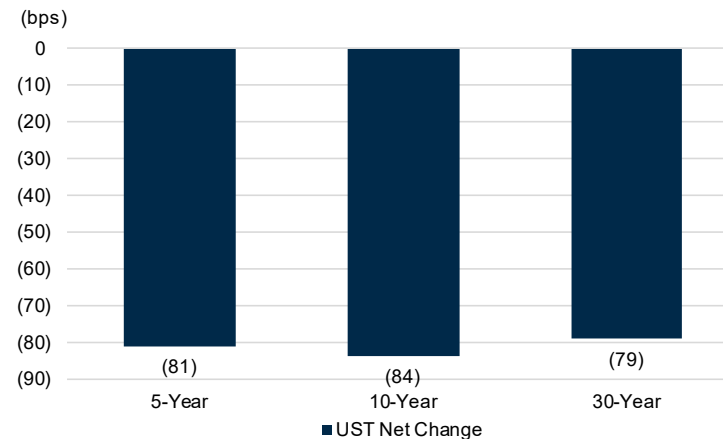
5, 10, & 30 Year UST Movement, 2019-2020 YTD

January 2, 2019 – March 6, 2020



UST Movement Over the Past Month

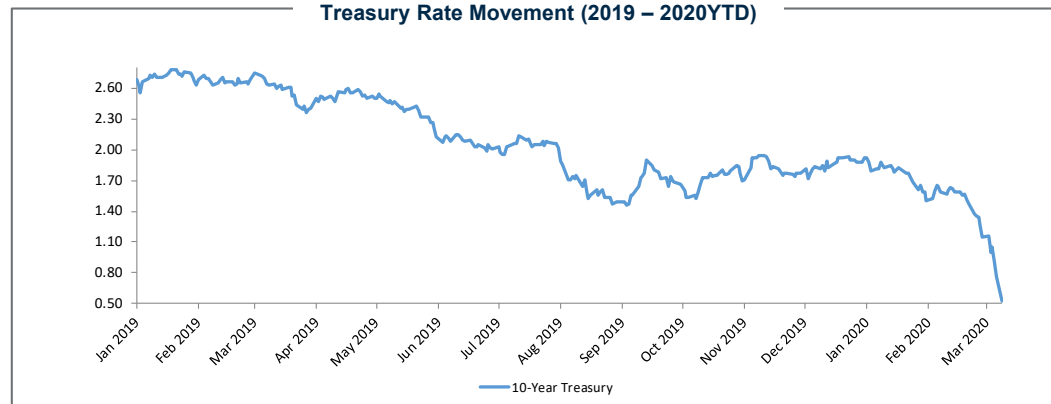
February 4, 2020 – March 6, 2020



UST	5Y	10Y	30Y
Current	0.46%	0.54%	0.99%
2019-2020 YTD Low	0.42%	0.52%	0.97%
2019-2020 YTD High	2.62%	2.78%	3.12%
10 Year Low	0.42%	0.52%	0.97%

Source: Bloomberg

Treasury Rate Movement (2019 – 2020YTD)



REFUNDING SAVINGS OPPORTUNITY

- Global events (Impeachment inquiry, QE, China, Iran, Brexit, European fiscal stress, Corona virus) have driven US Treasuries to multi-year lows. Treasuries currently sit at or near record lows in years 5-30 as rates have continued their long-term downward trend from 2019 to now.
- Based on current market rates (as of 3/9/2020), the District could save an estimated **\$6,494,829 in taxpayer savings (\$5,398,284 net present value savings or 7.51% of refunded par)** by refunding select maturities from the District's 2013 General Obligation Refunding Bonds, Election of 2006 Series D, and Election of 2006 Series A and Series B bonds.

Bond Series Refunded	2013 General Obligation Refunding Bonds	Election of 2006 Series D	Election of 2012 Series A	Election of 2012 Series B	Total
Type of Refunding	Taxable Advance	Taxable Advance	Taxable Advance	Taxable Advance	Taxable Advance
Maturities Refunded	2025-2032	2025, 2030	2034-2037	2028-2040	-
Call Date of Refunded Bonds	8/1/2023	7/1/2023	7/1/2024	7/1/2025	-
Bond Par Amount	\$35,170,000	\$555,000	\$6,640,000	\$42,205,000	\$84,570,000
True Interest Cost	1.612%	1.655%	2.018%	1.999%	1.877%
Par amount of refunded bonds	\$31,385,000	\$500,000	\$5,660,000	\$34,375,000	\$71,920,000
Average coupon of refunded bonds	3.434%	3.250%	4.000%	4.273%	3.978%
Value of Negative Arbitrage	1,615,923	24,942	374,683	2,816,538	4,832,087
Savings	1,656,878	28,888	787,332	4,021,732	6,494,829
Net PV Savings	1,443,844	26,090	639,354	3,288,997	5,398,284
Percentage savings of refunded bonds	4.60%	5.22%	11.30%	9.57%	7.51%
Savings Efficiency	47.19%	51.12%	63.05%	53.87%	52.77%
Sensitivity					
NPV Savings (current market + 0.25%)	728,833	13,488	413,215	1,917,583	3,073,118
Breakeven Change in Rates*	0.71%	0.68%	0.38%	0.90%	-

* Maximum change in future tax-exempt rates required for 2023 tax-exempt current refunding to be advantageous compared to 2019 taxable advance refunding

REFUNDING SAVINGS OPPORTUNITY

Annual Savings*

Maturity Date	2013 General Obligation Refunding Bonds	Election of 2006 Series D	Election of 2012 Series A	Election of 2012 Series B	Total	Savings Per \$100,000 AV	Savings Per District Median AV ¹
8/1/2020	\$466	\$926	\$1,533	\$655	\$3,579	\$0.04	\$0.42
8/1/2021	43,307	2,493	20,338	105,581	171,719	\$1.72	\$20.30
8/1/2022	42,756	2,534	20,985	105,596	171,872	\$1.72	\$20.31
8/1/2023	42,524	2,577	16,673	105,965	167,738	\$1.68	\$19.83
8/1/2024	42,855	2,624	17,482	106,963	169,924	\$1.70	\$20.08
8/1/2025	159,115	2,680	18,424	103,999	284,217	\$2.84	\$33.59
8/1/2026	166,424	(2,262)	19,408	106,468	290,037	\$2.90	\$34.28
8/1/2027	174,672	(2,135)	20,493	104,768	297,799	\$2.98	\$35.20
8/1/2028	181,695	(1,997)	21,664	188,856	390,218	\$3.90	\$46.12
8/1/2029	185,929	(1,853)	17,887	199,186	401,149	\$4.01	\$47.41
8/1/2030	198,235	23,301	19,272	209,043	449,851	\$4.50	\$53.17
8/1/2031	203,083		20,747	222,962	446,792	\$4.47	\$52.81
8/1/2032	215,819		17,312	220,600	453,731	\$4.54	\$53.63
8/1/2033			19,059	231,265	250,324	\$2.50	\$29.59
8/1/2034			120,901	240,490	361,392	\$3.61	\$42.71
8/1/2035			131,569	251,744	383,314	\$3.83	\$45.31
8/1/2036			139,476	266,671	406,148	\$4.06	\$48.00
8/1/2037			144,107	280,186	424,293	\$4.24	\$50.15
8/1/2038				306,518	306,518	\$3.07	\$36.23
8/1/2039				324,899	324,899	\$3.25	\$38.40
8/1/2040				339,318	339,318	\$3.39	\$40.11
Total	\$1,656,878	\$28,888	\$787,332	\$4,021,732	\$6,494,829	\$64.95	\$767.65

* Preliminary, subject to change; Market rates for Aaa/AA+ rated federally taxable transaction, net of financing costs

¹ 2019-2020 Median Assessed Valuation - \$1,181,942

DISCLAIMER

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

Raymond James shall have no liability, contingent or otherwise, to the recipient hereof or to any third party, or any responsibility whatsoever, for the accuracy, correctness, timeliness, reliability or completeness of the data or formulae provided herein or for the performance of or any other aspect of the materials, structures and strategies presented herein. This Presentation is provided to you for the purpose of your consideration of the engagement of Raymond James as an underwriter and not as your financial advisor or Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and we expressly disclaim any intention to act as your fiduciary in connection with the subject matter of this Presentation. The information provided is not intended to be and should not be construed as a recommendation or “advice” within the meaning of Section 15B of the above-referenced Act. Any portion of this Presentation which provides information on municipal financial products or the issuance of municipal securities is only given to provide you with factual information or to demonstrate our experience with respect to municipal markets and products. Municipal Securities Rulemaking Board (“MSRB”) Rule G-17 requires that we make the following disclosure to you at the earliest stages of our relationship, as underwriter, with respect to an issue of municipal securities: the underwriter’s primary role is to purchase securities with a view to distribution in an arm’s-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer.

Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Presentation is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James, rating agency or other third party approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution and delivery of all such definitive agreements, all parties shall have the absolute right to amend this Presentation and/or terminate all negotiations for any reason without liability therefor. Thomson Reuters Municipal Market Data (“MMD”) is a proprietary yield curve which provides the offer-side of AAA rated state general obligation bonds as determined by the MMD analyst team. Raymond James & Associates, Inc., member New York Stock Exchange/SIPC.

TABLE OF CONTENTS

Santa Monica Malibu Unified School District
General Obligation Refunding
Aaa / AA+ Underlying | As of 3/9/2020
Subject to Optional Redemption on 8/1/2030 @ 100%
COI - \$225,000 | UD - \$3.45

Report	Page
General Obligation Refunding	
Sources and Uses of Funds	1
Summary of Refunding Results	2
Summary of Bonds Refunded	3
Savings	4
Bond Pricing	7
Refunding of 2013 GO Refunding Bonds	
Summary of Refunding Results	10
Summary of Bonds Refunded	11
Escrow Requirements	12
Bond Pricing	13
Savings	14
Refunding of Election of 2006 Series 2013D	
Summary of Refunding Results	15
Summary of Bonds Refunded	16
Escrow Requirements	17
Bond Pricing	18
Savings	19
Refunding of Election of 2012 Series 2014A	
Summary of Refunding Results	20
Summary of Bonds Refunded	21
Escrow Requirements	22
Bond Pricing	23
Savings	24
Refunding of Election of 2012 Series 2015B	
Summary of Refunding Results	25
Summary of Bonds Refunded	26
Escrow Requirements	27
Bond Pricing	28
Savings	29

SOURCES AND USES OF FUNDS

Santa Monica Malibu Unified School District
 General Obligation Refunding
 Aaa / AA+ Underlying | As of 3/9/2020
 Subject to Optional Redemption on 8/1/2030 @ 100%
 COI - \$225,000 | UD - \$3.45

Sources:	Refunding of 2013 GO Refunding Bonds	Refunding of Election of 2006 Series 2013D	Refunding of Election of 2012 Series 2014A	Refunding of Election of 2012 Series 2015B	Total
Bond Proceeds:					
Par Amount	35,170,000.00	555,000.00	6,640,000.00	42,205,000.00	84,570,000.00
	35,170,000.00	555,000.00	6,640,000.00	42,205,000.00	84,570,000.00
Uses:	Refunding of 2013 GO Refunding Bonds	Refunding of Election of 2006 Series 2013D	Refunding of Election of 2012 Series 2014A	Refunding of Election of 2012 Series 2015B	Total
Refunding Escrow Deposits:					
Cash Deposit	0.88	0.27	0.43	0.94	2.52
SLGS Purchases	34,952,997.00	551,890.00	6,597,465.00	41,948,420.00	84,050,772.00
	34,952,997.88	551,890.27	6,597,465.43	41,948,420.94	84,050,774.52
Delivery Date Expenses:					
Cost of Issuance	93,570.42	1,476.59	17,665.84	112,287.15	225,000.00
Underwriter's Discount	121,336.50	1,914.75	22,908.00	145,607.25	291,766.50
	214,906.92	3,391.34	40,573.84	257,894.40	516,766.50
Other Uses of Funds:					
Additional Proceeds	2,095.20	-281.61	1,960.73	-1,315.34	2,458.98
	35,170,000.00	555,000.00	6,640,000.00	42,205,000.00	84,570,000.00

SUMMARY OF REFUNDING RESULTS

Santa Monica Malibu Unified School District
 General Obligation Refunding
 Aaa / AA+ Underlying | As of 3/9/2020
 Subject to Optional Redemption on 8/1/2030 @ 100%
 COI - \$225,000 | UD - \$3.45

	Refunding of 2013 GO Refunding Bonds	Refunding of Election of 2006 Series 2013D	Refunding of Election of 2012 Series 2014A	Refunding of Election of 2012 Series 2015B	Total
Dated Date	05/01/2020	05/01/2020	05/01/2020	05/01/2020	05/01/2020
Delivery Date	05/01/2020	05/01/2020	05/01/2020	05/01/2020	05/01/2020
Arbitrage Yield	1.843266%	1.843266%	1.843266%	1.843266%	1.843266%
Escrow Yield	0.298703%	0.298648%	0.317652%	0.345632%	0.327977%
Value of Negative Arbitrage	1,615,923.49	24,942.38	374,683.49	2,816,537.81	4,832,087.17
Bond Par Amount	35,170,000.00	555,000.00	6,640,000.00	42,205,000.00	84,570,000.00
True Interest Cost	1.611860%	1.655303%	2.018326%	1.999273%	1.876690%
Net Interest Cost	1.612513%	1.652792%	2.017861%	2.003810%	1.884066%
All-In TIC	1.645555%	1.685382%	2.040195%	2.021638%	1.902568%
Average Coupon	1.572196%	1.617094%	1.993616%	1.979016%	1.854537%
Average Life	8.557	9.664	14.230	13.915	11.684
Par amount of refunded bonds	31,385,000.00	500,000.00	5,660,000.00	34,375,000.00	71,920,000.00
Average coupon of refunded bonds	3.433715%	3.250000%	4.000000%	4.272616%	3.977809%
Average life of refunded bonds	9.182	10.167	15.793	15.642	12.797
PV of prior debt	35,763,093.93	568,693.43	7,370,302.57	45,971,968.54	89,674,058.47
Net PV Savings	1,443,843.61	26,089.68	639,354.05	3,288,996.62	5,398,283.96
Percentage savings of refunded bonds	4.600426%	5.217936%	11.296008%	9.567990%	7.505957%
Percentage savings of refunding bonds	4.105327%	4.700843%	9.628826%	7.792908%	6.383214%

SUMMARY OF BONDS REFUNDED

Santa Monica Malibu Unified School District
General Obligation Refunding
Aaa / AA+ Underlying | As of 3/9/2020
Subject to Optional Redemption on 8/1/2030 @ 100%
COI - \$225,000 | UD - \$3.45

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013 General Obligation Refunding Bonds, SERIAL:					
	08/01/2025	5.000%	2,810,000.00	08/01/2023	100.000
	08/01/2026	5.000%	3,120,000.00	08/01/2023	100.000
	08/01/2027	3.000%	3,455,000.00	08/01/2023	100.000
	08/01/2028	3.125%	3,745,000.00	08/01/2023	100.000
	08/01/2029	3.125%	4,050,000.00	08/01/2023	100.000
	08/01/2030	3.250%	4,380,000.00	08/01/2023	100.000
	08/01/2031	3.250%	4,725,000.00	08/01/2023	100.000
	08/01/2032	3.375%	5,100,000.00	08/01/2023	100.000
			31,385,000.00		
Election of 2006 Series 2013D, SERIAL:					
	07/01/2030	3.250%	500,000.00	07/01/2023	100.000
Election of 2012 Series 2014A, TERM37:					
	07/01/2034	4.000%	1,205,000.00	07/01/2024	100.000
	07/01/2035	4.000%	1,340,000.00	07/01/2024	100.000
	07/01/2036	4.000%	1,480,000.00	07/01/2024	100.000
	07/01/2037	4.000%	1,635,000.00	07/01/2024	100.000
			5,660,000.00		
Election of 2012 Series 2015B, SERIAL:					
	07/01/2028	5.000%	1,210,000.00	07/01/2025	100.000
	07/01/2029	5.000%	1,400,000.00	07/01/2025	100.000
	07/01/2030	5.000%	1,610,000.00	07/01/2025	100.000
	07/01/2031	5.000%	1,835,000.00	07/01/2025	100.000
	07/01/2032	5.000%	1,940,000.00	07/01/2025	100.000
	07/01/2033	5.000%	2,185,000.00	07/01/2025	100.000
	07/01/2034	5.000%	2,445,000.00	07/01/2025	100.000
			12,625,000.00		
Election of 2012 Series 2015B, TERM40:					
	07/01/2035	4.000%	2,725,000.00	07/01/2025	100.000
	07/01/2036	4.000%	3,005,000.00	07/01/2025	100.000
	07/01/2037	4.000%	3,300,000.00	07/01/2025	100.000
	07/01/2038	4.000%	3,870,000.00	07/01/2025	100.000
	07/01/2039	4.000%	4,230,000.00	07/01/2025	100.000
	07/01/2040	4.000%	4,620,000.00	07/01/2025	100.000
			21,750,000.00		
			71,920,000.00		

SAVINGS

Santa Monica Malibu Unified School District
 General Obligation Refunding
 Aaa / AA+ Underlying | As of 3/9/2020
 Subject to Optional Redemption on 8/1/2030 @ 100%
 COI - \$225,000 | UD - \$3.45

Date	Prior Debt Service	Refunding Debt Service	Present Value to 05/01/2020 Savings @ 1.8766899%	
08/01/2020	1,427,840.63	1,424,261.47	3,579.16	4,914.50
08/01/2021	2,855,681.26	2,683,962.54	171,718.72	176,961.40
08/01/2022	2,855,681.26	2,683,809.58	171,871.68	173,878.89
08/01/2023	2,855,681.26	2,687,943.22	167,738.04	166,818.90
08/01/2024	2,855,681.26	2,685,757.62	169,923.64	165,803.36
08/01/2025	5,665,681.26	5,381,464.42	284,216.84	266,412.67
08/01/2026	5,835,181.26	5,545,144.42	290,036.84	266,267.96
08/01/2027	6,014,181.26	5,716,382.72	297,798.54	267,700.11
08/01/2028	7,410,531.26	7,020,312.78	390,218.48	343,411.28
08/01/2029	7,728,000.00	7,326,850.78	401,149.22	346,050.38
08/01/2030	8,571,437.50	8,121,586.68	449,850.82	380,292.10
08/01/2031	8,402,337.50	7,955,545.46	446,792.04	369,837.50
08/01/2032	8,637,025.00	8,183,293.76	453,731.24	368,069.81
08/01/2033	3,512,900.00	3,262,575.56	250,324.44	202,139.50
08/01/2034	4,868,650.00	4,507,258.50	361,391.50	284,915.35
08/01/2035	5,113,200.00	4,729,886.40	383,313.60	296,087.88
08/01/2036	5,370,600.00	4,964,452.30	406,147.70	307,492.48
08/01/2037	5,641,200.00	5,216,907.10	424,292.90	314,958.15
08/01/2038	4,378,800.00	4,072,282.50	306,517.50	223,650.07
08/01/2039	4,584,000.00	4,259,101.30	324,898.70	232,312.16
08/01/2040	4,804,800.00	4,465,482.30	339,317.70	237,850.50
	109,389,090.71	102,894,261.41	6,494,829.30	5,395,824.97

Savings Summary

PV of savings from cash flow	5,395,824.97
Plus: Refunding funds on hand	2,458.98
Net PV Savings	5,398,283.95

SAVINGS

Santa Monica Malibu Unified School District
General Obligation Refunding
Aaa / AA+ Underlying | As of 3/9/2020
Subject to Optional Redemption on 8/1/2030 @ 100%
COI - \$225,000 | UD - \$3.45

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings @	Present Value to 05/01/2020 1.8766899%	Annual PV Savings
07/01/2020	871,950.00	-	871,950.00	-	869,239.64	-
08/01/2020	555,890.63	1,424,261.47	-868,370.84	3,579.16	-864,325.13	4,914.50
01/01/2021	871,950.00	-	871,950.00	-	861,159.00	-
02/01/2021	555,890.63	714,481.27	-158,590.64	-	-156,384.35	-
07/01/2021	871,950.00	-	871,950.00	-	853,153.47	-
08/01/2021	555,890.63	1,969,481.27	-1,413,590.64	171,718.72	-1,380,966.72	176,961.40
01/01/2022	871,950.00	-	871,950.00	-	845,222.37	-
02/01/2022	555,890.63	709,404.79	-153,514.16	-	-148,577.08	-
07/01/2022	871,950.00	-	871,950.00	-	837,365.00	-
08/01/2022	555,890.63	1,974,404.79	-1,418,514.16	171,871.68	-1,360,131.40	173,878.89
01/01/2023	871,950.00	-	871,950.00	-	829,580.67	-
02/01/2023	555,890.63	703,971.61	-148,080.98	-	-140,666.37	-
07/01/2023	871,950.00	-	871,950.00	-	821,868.71	-
08/01/2023	555,890.63	1,983,971.61	-1,428,080.98	167,738.04	-1,343,964.10	166,818.90
01/01/2024	871,950.00	-	871,950.00	-	814,228.44	-
02/01/2024	555,890.63	697,878.81	-141,988.18	-	-132,382.58	-
07/01/2024	871,950.00	-	871,950.00	-	806,659.19	-
08/01/2024	555,890.63	1,987,878.81	-1,431,988.18	169,923.64	-1,322,701.69	165,803.36
01/01/2025	871,950.00	-	871,950.00	-	799,160.31	-
02/01/2025	555,890.63	690,732.21	-134,841.58	-	-123,392.89	-
07/01/2025	871,950.00	-	871,950.00	-	791,731.14	-
08/01/2025	3,365,890.63	4,690,732.21	-1,324,841.58	284,216.84	-1,201,085.89	266,412.67
01/01/2026	871,950.00	-	871,950.00	-	784,371.03	-
02/01/2026	485,640.63	667,572.21	-181,931.58	-	-163,403.75	-
07/01/2026	871,950.00	-	871,950.00	-	777,079.35	-
08/01/2026	3,605,640.63	4,877,572.21	-1,271,931.58	290,036.84	-1,131,778.67	266,267.96
01/01/2027	871,950.00	-	871,950.00	-	769,855.45	-
02/01/2027	407,640.63	640,691.36	-233,050.73	-	-205,443.33	-
07/01/2027	871,950.00	-	871,950.00	-	762,698.71	-
08/01/2027	3,862,640.63	5,075,691.36	-1,213,050.73	297,798.54	-1,059,410.71	267,700.11
01/01/2028	871,950.00	-	871,950.00	-	755,608.49	-
02/01/2028	355,815.63	610,156.39	-254,340.76	-	-220,062.06	-
07/01/2028	2,081,950.00	-	2,081,950.00	-	1,787,390.16	-
08/01/2028	4,100,815.63	6,410,156.39	-2,309,340.76	390,218.48	-1,979,525.31	343,411.28
01/01/2029	841,700.00	-	841,700.00	-	715,896.46	-
02/01/2029	297,300.00	568,425.39	-271,125.39	-	-230,243.32	-
07/01/2029	2,241,700.00	-	2,241,700.00	-	1,888,922.77	-
08/01/2029	4,347,300.00	6,758,425.39	-2,411,125.39	401,149.22	-2,028,525.52	346,050.38
01/01/2030	806,700.00	-	806,700.00	-	673,430.20	-
02/01/2030	234,018.75	520,793.34	-286,774.59	-	-239,026.01	-
07/01/2030	2,916,700.00	-	2,916,700.00	-	2,412,215.54	-
08/01/2030	4,614,018.75	7,600,793.34	-2,986,774.59	449,850.82	-2,466,327.63	380,292.10
01/01/2031	758,325.00	-	758,325.00	-	621,331.75	-
02/01/2031	162,843.75	462,772.73	-299,928.98	-	-245,363.85	-
07/01/2031	2,593,325.00	-	2,593,325.00	-	2,105,081.61	-
08/01/2031	4,887,843.75	7,492,772.73	-2,604,928.98	446,792.04	-2,111,212.01	369,837.50
01/01/2032	712,450.00	-	712,450.00	-	572,941.40	-
02/01/2032	86,062.50	401,646.88	-315,584.38	-	-253,393.39	-
07/01/2032	2,652,450.00	-	2,652,450.00	-	2,113,230.34	-
08/01/2032	5,186,062.50	7,781,646.88	-2,595,584.38	453,731.24	-2,064,708.54	368,069.81
01/01/2033	663,950.00	-	663,950.00	-	524,057.36	-
02/01/2033	-	333,787.78	-333,787.78	-	-263,049.73	-
07/01/2033	2,848,950.00	-	2,848,950.00	-	2,227,778.97	-
08/01/2033	-	2,928,787.78	-2,928,787.78	250,324.44	-2,286,647.11	202,139.50
01/01/2034	609,325.00	-	609,325.00	-	472,041.40	-
02/01/2034	-	308,629.25	-308,629.25	-	-238,721.84	-
07/01/2034	4,259,325.00	-	4,259,325.00	-	3,269,005.82	-
08/01/2034	-	4,198,629.25	-4,198,629.25	361,391.50	-3,217,410.03	284,915.35
01/01/2035	524,100.00	-	524,100.00	-	398,504.19	-
02/01/2035	-	269,943.20	-269,943.20	-	-204,934.51	-
07/01/2035	4,589,100.00	-	4,589,100.00	-	3,456,925.95	-
08/01/2035	-	4,459,943.20	-4,459,943.20	383,313.60	-3,354,407.75	296,087.88
01/01/2036	442,800.00	-	442,800.00	-	330,456.26	-
02/01/2036	-	227,226.15	-227,226.15	-	-169,312.36	-
07/01/2036	4,927,800.00	-	4,927,800.00	-	3,643,369.93	-
08/01/2036	-	4,737,226.15	-4,737,226.15	406,147.70	-3,497,021.35	307,492.48
01/01/2037	353,100.00	-	353,100.00	-	258,637.64	-

SAVINGS

Santa Monica Malibu Unified School District
 General Obligation Refunding
 Aaa / AA+ Underlying | As of 3/9/2020
 Subject to Optional Redemption on 8/1/2030 @ 100%
 COI - \$225,000 | UD - \$3.45

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings @	Present Value to 05/01/2020 1.8766899%	Annual PV Savings
02/01/2037	-	180,953.55	-180,953.55	-	-132,338.16	-
07/01/2037	5,288,100.00	-	5,288,100.00	-	3,837,403.75	-
08/01/2037	-	5,035,953.55	-5,035,953.55	424,292.90	-3,648,745.08	314,958.15
01/01/2038	254,400.00	-	254,400.00	-	182,893.71	-
02/01/2038	-	131,141.25	-131,141.25	-	-94,133.66	-
07/01/2038	4,124,400.00	-	4,124,400.00	-	2,937,556.69	-
08/01/2038	-	3,941,141.25	-3,941,141.25	306,517.50	-2,802,666.67	223,650.07
01/01/2039	177,000.00	-	177,000.00	-	124,894.28	-
02/01/2039	-	92,050.65	-92,050.65	-	-64,851.52	-
07/01/2039	4,407,000.00	-	4,407,000.00	-	3,080,747.96	-
08/01/2039	-	4,167,050.65	-4,167,050.65	324,898.70	-2,908,478.57	232,312.16
01/01/2040	92,400.00	-	92,400.00	-	63,992.48	-
02/01/2040	-	50,241.15	-50,241.15	-	-34,740.85	-
07/01/2040	4,712,400.00	-	4,712,400.00	-	3,233,276.96	-
08/01/2040	-	4,415,241.15	-4,415,241.15	339,317.70	-3,024,678.08	237,850.50
	109,389,090.71	102,894,261.41	6,494,829.30	6,494,829.30	5,395,824.97	5,395,824.97

Savings Summary

PV of savings from cash flow	5,395,824.97
Plus: Refunding funds on hand	2,458.98
Net PV Savings	5,398,283.95

BOND PRICING

Santa Monica Malibu Unified School District
 General Obligation Refunding
 Aaa / AA+ Underlying | As of 3/9/2020
 Subject to Optional Redemption on 8/1/2030 @ 100%
 COI - \$225,000 | UD - \$3.45

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Refunding of 2013 GO Refunding Bonds, Serial Bond:					
	08/01/2020	425,000	0.759%	0.759%	100.000
	08/01/2021	550,000	0.809%	0.809%	100.000
	08/01/2022	555,000	0.859%	0.859%	100.000
	08/01/2023	560,000	0.952%	0.952%	100.000
	08/01/2024	565,000	1.108%	1.108%	100.000
	08/01/2025	3,265,000	1.158%	1.158%	100.000
	08/01/2026	3,465,000	1.277%	1.277%	100.000
	08/01/2027	3,680,000	1.377%	1.377%	100.000
	08/01/2028	3,910,000	1.439%	1.439%	100.000
	08/01/2029	4,150,000	1.539%	1.539%	100.000
	08/01/2030	4,405,000	1.639%	1.639%	100.000
	08/01/2031	4,675,000	1.739%	1.739%	100.000
	08/01/2032	4,965,000	1.839%	1.839%	100.000
		35,170,000			
Refunding of Election of 2006 Series 2013D, Serial Bond:					
	08/01/2020	5,000	0.759%	0.759%	100.000
	08/01/2021	5,000	0.809%	0.809%	100.000
	08/01/2022	5,000	0.859%	0.859%	100.000
	08/01/2023	5,000	0.952%	0.952%	100.000
	08/01/2024	5,000	1.108%	1.108%	100.000
	08/01/2025	5,000	1.158%	1.158%	100.000
	08/01/2026	10,000	1.277%	1.277%	100.000
	08/01/2027	10,000	1.377%	1.377%	100.000
	08/01/2028	10,000	1.439%	1.439%	100.000
	08/01/2029	10,000	1.539%	1.539%	100.000
	08/01/2030	485,000	1.639%	1.639%	100.000
		555,000			
Refunding of Election of 2012 Series 2014A, Serial Bond:					
	08/01/2020	80,000	0.759%	0.759%	100.000
	08/01/2021	80,000	0.809%	0.809%	100.000
	08/01/2022	80,000	0.859%	0.859%	100.000
	08/01/2023	85,000	0.952%	0.952%	100.000
	08/01/2024	85,000	1.108%	1.108%	100.000
	08/01/2025	85,000	1.158%	1.158%	100.000
	08/01/2026	85,000	1.277%	1.277%	100.000
	08/01/2027	85,000	1.377%	1.377%	100.000
	08/01/2028	85,000	1.439%	1.439%	100.000
	08/01/2029	90,000	1.539%	1.539%	100.000
	08/01/2030	90,000	1.639%	1.639%	100.000
	08/01/2031	90,000	1.739%	1.739%	100.000
	08/01/2032	95,000	1.839%	1.839%	100.000
	08/01/2033	95,000	1.939%	1.939%	100.000
	08/01/2034	1,200,000	1.989%	1.989%	100.000
	08/01/2035	1,300,000	2.039%	2.039%	100.000
		3,710,000			
Refunding of Election of 2012 Series 2014A, Term 2039:					
	08/01/2036	1,405,000	2.052%	2.052%	100.000
	08/01/2037	1,525,000	2.052%	2.052%	100.000
	08/01/2039	-	2.052%	2.052%	100.000
		2,930,000			
Refunding of Election of 2012 Series 2015B, Serial Bond:					
	08/01/2020	555,000	0.759%	0.759%	100.000
	08/01/2021	620,000	0.809%	0.809%	100.000
	08/01/2022	625,000	0.859%	0.859%	100.000
	08/01/2023	630,000	0.952%	0.952%	100.000
	08/01/2024	635,000	1.108%	1.108%	100.000
	08/01/2025	645,000	1.158%	1.158%	100.000
	08/01/2026	650,000	1.277%	1.277%	100.000
	08/01/2027	660,000	1.377%	1.377%	100.000
	08/01/2028	1,795,000	1.439%	1.439%	100.000
	08/01/2029	1,940,000	1.539%	1.539%	100.000
	08/01/2030	2,100,000	1.639%	1.639%	100.000
	08/01/2031	2,265,000	1.739%	1.739%	100.000

BOND PRICING

Santa Monica Malibu Unified School District
 General Obligation Refunding
 Aaa / AA+ Underlying | As of 3/9/2020
 Subject to Optional Redemption on 8/1/2030 @ 100%
 COI - \$225,000 | UD - \$3.45

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Refunding of Election of 2012 Series 2015B, Serial Bond:					
	08/01/2032	2,320,000	1.839%	1.839%	100.000
	08/01/2033	2,500,000	1.939%	1.939%	100.000
	08/01/2034	2,690,000	1.989%	1.989%	100.000
	08/01/2035	<u>2,890,000</u>	2.039%	2.039%	100.000
		23,520,000			
Refunding of Election of 2012 Series 2015B, Term 2039:					
	08/01/2036	3,105,000	2.052%	2.052%	100.000
	08/01/2037	3,330,000	2.052%	2.052%	100.000
	08/01/2038	3,810,000	2.052%	2.052%	100.000
	08/01/2039	<u>4,075,000</u>	2.052%	2.052%	100.000
		14,320,000			
Refunding of Election of 2012 Series 2015B, Term 2045:					
	08/01/2040	4,365,000	2.302%	2.302%	100.000
	08/01/2045	<u>-</u>	2.302%	2.302%	100.000
		4,365,000			
		84,570,000			

Dated Date	05/01/2020	
Delivery Date	05/01/2020	
First Coupon	08/01/2020	
Par Amount	84,570,000.00	
Original Issue Discount	-	
Production	84,570,000.00	100.000000%
Underwriter's Discount	<u>-291,766.50</u>	<u>-0.345000%</u>
Purchase Price	84,278,233.50	99.655000%
Accrued Interest	<u>-</u>	
Net Proceeds	84,278,233.50	

BOND PRICING

Santa Monica Malibu Unified School District
 General Obligation Refunding
 Aaa / AA+ Underlying | As of 3/9/2020
 Subject to Optional Redemption on 8/1/2030 @ 100%
 COI - \$225,000 | UD - \$3.45

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	08/01/2020	1,065,000	0.759%	0.759%	100.000
	08/01/2021	1,255,000	0.809%	0.809%	100.000
	08/01/2022	1,265,000	0.859%	0.859%	100.000
	08/01/2023	1,280,000	0.952%	0.952%	100.000
	08/01/2024	1,290,000	1.108%	1.108%	100.000
	08/01/2025	4,000,000	1.158%	1.158%	100.000
	08/01/2026	4,210,000	1.277%	1.277%	100.000
	08/01/2027	4,435,000	1.377%	1.377%	100.000
	08/01/2028	5,800,000	1.439%	1.439%	100.000
	08/01/2029	6,190,000	1.539%	1.539%	100.000
	08/01/2030	7,080,000	1.639%	1.639%	100.000
	08/01/2031	7,030,000	1.739%	1.739%	100.000
	08/01/2032	7,380,000	1.839%	1.839%	100.000
	08/01/2033	2,595,000	1.939%	1.939%	100.000
	08/01/2034	3,890,000	1.989%	1.989%	100.000
	08/01/2035	4,190,000	2.039%	2.039%	100.000
		62,955,000			
Term 2039:					
	08/01/2036	4,510,000	2.052%	2.052%	100.000
	08/01/2037	4,855,000	2.052%	2.052%	100.000
	08/01/2038	3,810,000	2.052%	2.052%	100.000
	08/01/2039	4,075,000	2.052%	2.052%	100.000
		17,250,000			
Term 2045:					
	08/01/2040	4,365,000	2.302%	2.302%	100.000
	08/01/2045	-	2.302%	2.302%	100.000
		4,365,000			
84,570,000					

Dated Date	05/01/2020	
Delivery Date	05/01/2020	
First Coupon	08/01/2020	
Par Amount	84,570,000.00	
Original Issue Discount	-	
Production	84,570,000.00	100.000000%
Underwriter's Discount	-291,766.50	-0.345000%
Purchase Price	84,278,233.50	99.655000%
Accrued Interest	-	
Net Proceeds	84,278,233.50	

SUMMARY OF REFUNDING RESULTS

Santa Monica Malibu Unified School District
Refunding of 2013 GO Refunding Bonds

Dated Date	05/01/2020
Delivery Date	05/01/2020
Arbitrage yield	1.843266%
Escrow yield	0.298703%
Value of Negative Arbitrage	1,615,923.49
Bond Par Amount	35,170,000.00
True Interest Cost	1.611860%
Net Interest Cost	1.612513%
All-In TIC	1.645555%
Average Coupon	1.572196%
Average Life	8.557
Par amount of refunded bonds	31,385,000.00
Average coupon of refunded bonds	3.433715%
Average life of refunded bonds	9.182
PV of prior debt to 05/01/2020 @ 1.876690%	35,763,093.93
Net PV Savings	1,443,843.61
Percentage savings of refunded bonds	4.600426%
Percentage savings of refunding bonds	4.105327%

SUMMARY OF BONDS REFUNDED

Santa Monica Malibu Unified School District
Refunding of 2013 GO Refunding Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013 General Obligation Refunding Bonds, SERIAL:					
	08/01/2025	5.000%	2,810,000.00	08/01/2023	100.000
	08/01/2026	5.000%	3,120,000.00	08/01/2023	100.000
	08/01/2027	3.000%	3,455,000.00	08/01/2023	100.000
	08/01/2028	3.125%	3,745,000.00	08/01/2023	100.000
	08/01/2029	3.125%	4,050,000.00	08/01/2023	100.000
	08/01/2030	3.250%	4,380,000.00	08/01/2023	100.000
	08/01/2031	3.250%	4,725,000.00	08/01/2023	100.000
	08/01/2032	3.375%	5,100,000.00	08/01/2023	100.000
			31,385,000.00		

ESCROW REQUIREMENTS

Santa Monica Malibu Unified School District
Refunding of 2013 GO Refunding Bonds

2013 General Obligation Refunding Bonds

Period Ending	Interest	Principal Redeemed	Total
08/01/2020	555,890.63	-	555,890.63
02/01/2021	555,890.63	-	555,890.63
08/01/2021	555,890.63	-	555,890.63
02/01/2022	555,890.63	-	555,890.63
08/01/2022	555,890.63	-	555,890.63
02/01/2023	555,890.63	-	555,890.63
08/01/2023	555,890.63	31,385,000.00	31,940,890.63
	3,891,234.41	31,385,000.00	35,276,234.41

BOND PRICING

Santa Monica Malibu Unified School District
Refunding of 2013 GO Refunding Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	08/01/2020	425,000	0.759%	0.759%	100.000
	08/01/2021	550,000	0.809%	0.809%	100.000
	08/01/2022	555,000	0.859%	0.859%	100.000
	08/01/2023	560,000	0.952%	0.952%	100.000
	08/01/2024	565,000	1.108%	1.108%	100.000
	08/01/2025	3,265,000	1.158%	1.158%	100.000
	08/01/2026	3,465,000	1.277%	1.277%	100.000
	08/01/2027	3,680,000	1.377%	1.377%	100.000
	08/01/2028	3,910,000	1.439%	1.439%	100.000
	08/01/2029	4,150,000	1.539%	1.539%	100.000
	08/01/2030	4,405,000	1.639%	1.639%	100.000
	08/01/2031	4,675,000	1.739%	1.739%	100.000
	08/01/2032	4,965,000	1.839%	1.839%	100.000
		35,170,000			

Dated Date	05/01/2020	
Delivery Date	05/01/2020	
First Coupon	08/01/2020	
Par Amount	35,170,000.00	
Original Issue Discount	-	
Production	35,170,000.00	100.000000%
Underwriter's Discount	-121,336.50	-0.345000%
Purchase Price	35,048,663.50	99.655000%
Accrued Interest	-	
Net Proceeds	35,048,663.50	

SAVINGS

Santa Monica Malibu Unified School District
Refunding of 2013 GO Refunding Bonds

Date	Prior Debt Service	Refunding Debt Service	Present Value to 05/01/2020 Savings @ 1.8766899%	
08/01/2020	555,890.63	555,425.10	465.53	463.36
08/01/2021	1,111,781.26	1,068,474.66	43,306.60	45,026.53
08/01/2022	1,111,781.26	1,069,025.16	42,756.10	43,685.44
08/01/2023	1,111,781.26	1,069,257.70	42,523.56	42,679.20
08/01/2024	1,111,781.26	1,068,926.50	42,854.76	42,218.41
08/01/2025	3,921,781.26	3,762,666.30	159,114.96	146,863.88
08/01/2026	4,091,281.26	3,924,857.60	166,423.66	150,220.66
08/01/2027	4,270,281.26	4,095,609.56	174,671.70	154,186.15
08/01/2028	4,456,631.26	4,274,935.96	181,695.30	157,140.23
08/01/2029	4,644,600.00	4,458,671.06	185,928.94	157,554.17
08/01/2030	4,848,037.50	4,649,802.56	198,234.94	164,557.26
08/01/2031	5,050,687.50	4,847,604.60	203,082.90	165,174.32
08/01/2032	5,272,125.00	5,056,306.36	215,818.64	171,978.80
	41,558,440.71	39,901,563.12	1,656,877.59	1,441,748.41

Savings Summary

PV of savings from cash flow	1,441,748.41
Plus: Refunding funds on hand	2,095.20
Net PV Savings	1,443,843.61

SUMMARY OF REFUNDING RESULTS

Santa Monica Malibu Unified School District
Refunding of Election of 2006 Series 2013D

Dated Date	05/01/2020
Delivery Date	05/01/2020
Arbitrage yield	1.843266%
Escrow yield	0.298648%
Value of Negative Arbitrage	24,942.38
Bond Par Amount	555,000.00
True Interest Cost	1.655303%
Net Interest Cost	1.652792%
All-In TIC	1.685382%
Average Coupon	1.617094%
Average Life	9.664
Par amount of refunded bonds	500,000.00
Average coupon of refunded bonds	3.250000%
Average life of refunded bonds	10.167
PV of prior debt to 05/01/2020 @ 1.876690%	568,693.43
Net PV Savings	26,089.68
Percentage savings of refunded bonds	5.217936%
Percentage savings of refunding bonds	4.700843%

SUMMARY OF BONDS REFUNDED

Santa Monica Malibu Unified School District
Refunding of Election of 2006 Series 2013D

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Election of 2006 Series 2013D, SERIAL:	07/01/2030	3.250%	500,000.00	07/01/2023	100.000
			500,000.00		

ESCROW REQUIREMENTS

Santa Monica Malibu Unified School District
Refunding of Election of 2006 Series 2013D

Election of 2006 Series 2013D

Period Ending	Interest	Principal Redeemed	Total
07/01/2020	8,125.00	-	8,125.00
01/01/2021	8,125.00	-	8,125.00
07/01/2021	8,125.00	-	8,125.00
01/01/2022	8,125.00	-	8,125.00
07/01/2022	8,125.00	-	8,125.00
01/01/2023	8,125.00	-	8,125.00
07/01/2023	8,125.00	500,000.00	508,125.00
	56,875.00	500,000.00	556,875.00

BOND PRICING

Santa Monica Malibu Unified School District
Refunding of Election of 2006 Series 2013D

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	08/01/2020	5,000	0.759%	0.759%	100.000
	08/01/2021	5,000	0.809%	0.809%	100.000
	08/01/2022	5,000	0.859%	0.859%	100.000
	08/01/2023	5,000	0.952%	0.952%	100.000
	08/01/2024	5,000	1.108%	1.108%	100.000
	08/01/2025	5,000	1.158%	1.158%	100.000
	08/01/2026	10,000	1.277%	1.277%	100.000
	08/01/2027	10,000	1.377%	1.377%	100.000
	08/01/2028	10,000	1.439%	1.439%	100.000
	08/01/2029	10,000	1.539%	1.539%	100.000
	08/01/2030	485,000	1.639%	1.639%	100.000
		555,000			

Dated Date	05/01/2020	
Delivery Date	05/01/2020	
First Coupon	08/01/2020	
Par Amount	555,000.00	
Original Issue Discount	-	
Production	555,000.00	100.000000%
Underwriter's Discount	-1,914.75	-0.345000%
Purchase Price	553,085.25	99.655000%
Accrued Interest	-	
Net Proceeds	553,085.25	

SAVINGS

Santa Monica Malibu Unified School District
Refunding of Election of 2006 Series 2013D

Date	Prior Debt Service	Refunding Debt Service	Savings @	Present Value to 05/01/2020 1.8766899%
08/01/2020	8,125.00	7,198.65	926.35	934.63
08/01/2021	16,250.00	13,756.66	2,493.34	2,494.99
08/01/2022	16,250.00	13,716.20	2,533.80	2,487.79
08/01/2023	16,250.00	13,673.26	2,576.74	2,482.35
08/01/2024	16,250.00	13,625.66	2,624.34	2,480.59
08/01/2025	16,250.00	13,570.26	2,679.74	2,485.14
08/01/2026	16,250.00	18,512.36	-2,262.36	-1,958.14
08/01/2027	16,250.00	18,384.66	-2,134.66	-1,809.85
08/01/2028	16,250.00	18,246.96	-1,996.96	-1,657.77
08/01/2029	16,250.00	18,103.06	-1,853.06	-1,505.46
08/01/2030	516,250.00	492,949.16	23,300.84	19,937.01
	670,625.00	641,736.89	28,888.11	26,371.29

Savings Summary

PV of savings from cash flow	26,371.29
Plus: Refunding funds on hand	-281.61
Net PV Savings	26,089.68

SUMMARY OF REFUNDING RESULTS

Santa Monica Malibu Unified School District
Refunding of Election of 2012 Series 2014A

Dated Date	05/01/2020
Delivery Date	05/01/2020
Arbitrage yield	1.843266%
Escrow yield	0.317652%
Value of Negative Arbitrage	374,683.49
Bond Par Amount	6,640,000.00
True Interest Cost	2.018326%
Net Interest Cost	2.017861%
All-In TIC	2.040195%
Average Coupon	1.993616%
Average Life	14.230
Par amount of refunded bonds	5,660,000.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	15.793
PV of prior debt to 05/01/2020 @ 1.876690%	7,370,302.57
Net PV Savings	639,354.05
Percentage savings of refunded bonds	11.296008%
Percentage savings of refunding bonds	9.628826%

SUMMARY OF BONDS REFUNDED

Santa Monica Malibu Unified School District
Refunding of Election of 2012 Series 2014A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Election of 2012 Series 2014A, TERM37:					
	07/01/2034	4.000%	1,205,000.00	07/01/2024	100.000
	07/01/2035	4.000%	1,340,000.00	07/01/2024	100.000
	07/01/2036	4.000%	1,480,000.00	07/01/2024	100.000
	07/01/2037	4.000%	1,635,000.00	07/01/2024	100.000
			5,660,000.00		

ESCROW REQUIREMENTS

Santa Monica Malibu Unified School District
Refunding of Election of 2012 Series 2014A

Election of 2012 Series 2014A

Period Ending	Interest	Principal Redeemed	Total
07/01/2020	113,200.00	-	113,200.00
01/01/2021	113,200.00	-	113,200.00
07/01/2021	113,200.00	-	113,200.00
01/01/2022	113,200.00	-	113,200.00
07/01/2022	113,200.00	-	113,200.00
01/01/2023	113,200.00	-	113,200.00
07/01/2023	113,200.00	-	113,200.00
01/01/2024	113,200.00	-	113,200.00
07/01/2024	113,200.00	5,660,000.00	5,773,200.00
	1,018,800.00	5,660,000.00	6,678,800.00

BOND PRICING

Santa Monica Malibu Unified School District
Refunding of Election of 2012 Series 2014A

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	08/01/2020	80,000	0.759%	0.759%	100.000
	08/01/2021	80,000	0.809%	0.809%	100.000
	08/01/2022	80,000	0.859%	0.859%	100.000
	08/01/2023	85,000	0.952%	0.952%	100.000
	08/01/2024	85,000	1.108%	1.108%	100.000
	08/01/2025	85,000	1.158%	1.158%	100.000
	08/01/2026	85,000	1.277%	1.277%	100.000
	08/01/2027	85,000	1.377%	1.377%	100.000
	08/01/2028	85,000	1.439%	1.439%	100.000
	08/01/2029	90,000	1.539%	1.539%	100.000
	08/01/2030	90,000	1.639%	1.639%	100.000
	08/01/2031	90,000	1.739%	1.739%	100.000
	08/01/2032	95,000	1.839%	1.839%	100.000
	08/01/2033	95,000	1.939%	1.939%	100.000
	08/01/2034	1,200,000	1.989%	1.989%	100.000
	08/01/2035	1,300,000	2.039%	2.039%	100.000
		3,710,000			
Term 2039:					
	08/01/2036	1,405,000	2.052%	2.052%	100.000
	08/01/2037	1,525,000	2.052%	2.052%	100.000
	08/01/2039	-	2.052%	2.052%	100.000
		2,930,000			
		6,640,000			

Dated Date	05/01/2020	
Delivery Date	05/01/2020	
First Coupon	08/01/2020	
Par Amount	6,640,000.00	
Original Issue Discount	-	
Production	6,640,000.00	100.000000%
Underwriter's Discount	-22,908.00	-0.345000%
Purchase Price	6,617,092.00	99.655000%
Accrued Interest	-	
Net Proceeds	6,617,092.00	

SAVINGS

Santa Monica Malibu Unified School District
Refunding of Election of 2012 Series 2014A

Date	Prior Debt Service	Refunding Debt Service	Present Value to 05/01/2020 Savings @ 1.8766899%	
08/01/2020	113,200.00	111,667.24	1,532.76	1,701.14
08/01/2021	226,400.00	206,061.76	20,338.24	20,674.92
08/01/2022	226,400.00	205,414.56	20,985.44	20,915.79
08/01/2023	226,400.00	209,727.36	16,672.64	16,472.99
08/01/2024	226,400.00	208,918.16	17,481.84	16,919.09
08/01/2025	226,400.00	207,976.36	18,423.64	17,463.81
08/01/2026	226,400.00	206,992.06	19,407.94	18,020.58
08/01/2027	226,400.00	205,906.60	20,493.40	18,639.52
08/01/2028	226,400.00	204,736.16	21,663.84	19,302.56
08/01/2029	226,400.00	208,513.00	17,887.00	15,772.65
08/01/2030	226,400.00	207,127.90	19,272.10	16,629.87
08/01/2031	226,400.00	205,652.80	20,747.20	17,523.25
08/01/2032	226,400.00	209,087.70	17,312.30	14,472.44
08/01/2033	226,400.00	207,340.66	19,059.34	15,575.02
08/01/2034	1,431,400.00	1,310,498.60	120,901.40	94,773.47
08/01/2035	1,518,200.00	1,386,630.60	131,569.40	101,058.77
08/01/2036	1,604,600.00	1,465,123.60	139,476.40	105,030.76
08/01/2037	1,700,400.00	1,556,293.00	144,107.00	106,446.69
	9,311,000.00	8,523,668.12	787,331.88	637,393.32

Savings Summary

PV of savings from cash flow	637,393.32
Plus: Refunding funds on hand	1,960.73
Net PV Savings	639,354.05

SUMMARY OF REFUNDING RESULTS

Santa Monica Malibu Unified School District
Refunding of Election of 2012 Series 2015B

Dated Date	05/01/2020
Delivery Date	05/01/2020
Arbitrage yield	1.843266%
Escrow yield	0.345632%
Value of Negative Arbitrage	2,816,537.81
Bond Par Amount	42,205,000.00
True Interest Cost	1.999273%
Net Interest Cost	2.003810%
All-In TIC	2.021638%
Average Coupon	1.979016%
Average Life	13.915
Par amount of refunded bonds	34,375,000.00
Average coupon of refunded bonds	4.272616%
Average life of refunded bonds	15.642
PV of prior debt to 05/01/2020 @ 1.876690%	45,971,968.54
Net PV Savings	3,288,996.62
Percentage savings of refunded bonds	9.567990%
Percentage savings of refunding bonds	7.792908%

SUMMARY OF BONDS REFUNDED

Santa Monica Malibu Unified School District
Refunding of Election of 2012 Series 2015B

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Election of 2012 Series 2015B, SERIAL:					
	07/01/2028	5.000%	1,210,000.00	07/01/2025	100.000
	07/01/2029	5.000%	1,400,000.00	07/01/2025	100.000
	07/01/2030	5.000%	1,610,000.00	07/01/2025	100.000
	07/01/2031	5.000%	1,835,000.00	07/01/2025	100.000
	07/01/2032	5.000%	1,940,000.00	07/01/2025	100.000
	07/01/2033	5.000%	2,185,000.00	07/01/2025	100.000
	07/01/2034	5.000%	2,445,000.00	07/01/2025	100.000
			12,625,000.00		
Election of 2012 Series 2015B, TERM40:					
	07/01/2035	4.000%	2,725,000.00	07/01/2025	100.000
	07/01/2036	4.000%	3,005,000.00	07/01/2025	100.000
	07/01/2037	4.000%	3,300,000.00	07/01/2025	100.000
	07/01/2038	4.000%	3,870,000.00	07/01/2025	100.000
	07/01/2039	4.000%	4,230,000.00	07/01/2025	100.000
	07/01/2040	4.000%	4,620,000.00	07/01/2025	100.000
			21,750,000.00		
			34,375,000.00		

ESCROW REQUIREMENTS

Santa Monica Malibu Unified School District
Refunding of Election of 2012 Series 2015B

Election of 2012 Series 2015B

Period Ending	Interest	Principal Redeemed	Total
07/01/2020	750,625.00	-	750,625.00
01/01/2021	750,625.00	-	750,625.00
07/01/2021	750,625.00	-	750,625.00
01/01/2022	750,625.00	-	750,625.00
07/01/2022	750,625.00	-	750,625.00
01/01/2023	750,625.00	-	750,625.00
07/01/2023	750,625.00	-	750,625.00
01/01/2024	750,625.00	-	750,625.00
07/01/2024	750,625.00	-	750,625.00
01/01/2025	750,625.00	-	750,625.00
07/01/2025	750,625.00	34,375,000.00	35,125,625.00
	8,256,875.00	34,375,000.00	42,631,875.00

BOND PRICING

Santa Monica Malibu Unified School District
Refunding of Election of 2012 Series 2015B

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	08/01/2020	555,000	0.759%	0.759%	100.000
	08/01/2021	620,000	0.809%	0.809%	100.000
	08/01/2022	625,000	0.859%	0.859%	100.000
	08/01/2023	630,000	0.952%	0.952%	100.000
	08/01/2024	635,000	1.108%	1.108%	100.000
	08/01/2025	645,000	1.158%	1.158%	100.000
	08/01/2026	650,000	1.277%	1.277%	100.000
	08/01/2027	660,000	1.377%	1.377%	100.000
	08/01/2028	1,795,000	1.439%	1.439%	100.000
	08/01/2029	1,940,000	1.539%	1.539%	100.000
	08/01/2030	2,100,000	1.639%	1.639%	100.000
	08/01/2031	2,265,000	1.739%	1.739%	100.000
	08/01/2032	2,320,000	1.839%	1.839%	100.000
	08/01/2033	2,500,000	1.939%	1.939%	100.000
	08/01/2034	2,690,000	1.989%	1.989%	100.000
	08/01/2035	2,890,000	2.039%	2.039%	100.000
		23,520,000			
Term 2039:					
	08/01/2036	3,105,000	2.052%	2.052%	100.000
	08/01/2037	3,330,000	2.052%	2.052%	100.000
	08/01/2038	3,810,000	2.052%	2.052%	100.000
	08/01/2039	4,075,000	2.052%	2.052%	100.000
		14,320,000			
Term 2045:					
	08/01/2040	4,365,000	2.302%	2.302%	100.000
	08/01/2045	-	2.302%	2.302%	100.000
		4,365,000			
		42,205,000			

Dated Date	05/01/2020	
Delivery Date	05/01/2020	
First Coupon	08/01/2020	
Par Amount	42,205,000.00	
Original Issue Discount	-	
Production	42,205,000.00	100.000000%
Underwriter's Discount	-145,607.25	-0.345000%
Purchase Price	42,059,392.75	99.655000%
Accrued Interest	-	
Net Proceeds	42,059,392.75	

SAVINGS

Santa Monica Malibu Unified School District
Refunding of Election of 2012 Series 2015B

Date	Prior Debt Service	Refunding Debt Service	Present Value to 05/01/2020 Savings @ 1.8766899%	
08/01/2020	750,625.00	749,970.48	654.52	1,815.37
08/01/2021	1,501,250.00	1,395,669.46	105,580.54	108,764.97
08/01/2022	1,501,250.00	1,395,653.66	105,596.34	106,789.87
08/01/2023	1,501,250.00	1,395,284.90	105,965.10	105,184.36
08/01/2024	1,501,250.00	1,394,287.30	106,962.70	104,185.28
08/01/2025	1,501,250.00	1,397,251.50	103,998.50	99,599.84
08/01/2026	1,501,250.00	1,394,782.40	106,467.60	99,984.86
08/01/2027	1,501,250.00	1,396,481.90	104,768.10	96,684.30
08/01/2028	2,711,250.00	2,522,393.70	188,856.30	168,626.26
08/01/2029	2,840,750.00	2,641,563.66	199,186.34	174,229.02
08/01/2030	2,980,750.00	2,771,707.06	209,042.94	179,167.97
08/01/2031	3,125,250.00	2,902,288.06	222,961.94	187,139.93
08/01/2032	3,138,500.00	2,917,899.70	220,600.30	181,618.57
08/01/2033	3,286,500.00	3,055,234.90	231,265.10	186,564.48
08/01/2034	3,437,250.00	3,196,759.90	240,490.10	190,141.88
08/01/2035	3,595,000.00	3,343,255.80	251,744.20	195,029.11
08/01/2036	3,766,000.00	3,499,328.70	266,671.30	202,461.72
08/01/2037	3,940,800.00	3,660,614.10	280,185.90	208,511.46
08/01/2038	4,378,800.00	4,072,282.50	306,517.50	223,650.07
08/01/2039	4,584,000.00	4,259,101.30	324,898.70	232,312.16
08/01/2040	4,804,800.00	4,465,482.30	339,317.70	237,850.50
	57,849,025.00	53,827,293.28	4,021,731.72	3,290,311.96

Savings Summary

PV of savings from cash flow	3,290,311.96
Plus: Refunding funds on hand	-1,315.34
Net PV Savings	3,288,996.62

**FISCAL AND USE AGREEMENT
BETWEEN THE CITY OF SANTA MONICA
AND SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT**

This Fiscal and Use Agreement (“Agreement”) is entered into and effective as of this ____ day of _____ 2020 (“Commencement Date”) by and between the City of Santa Monica (“City”) and the Santa Monica-Malibu Unified School District (“District”). City and the District may be individually referred to herein as “Party” or collectively referred to herein as “Parties.”

RECITALS

WHEREAS, Education Code section 10900 authorizes public school districts to cooperate with one another for the purpose of authorizing, promoting and conducting programs of community recreation that will contribute to general recreational and educational objectives for children and adults of this State; and

WHEREAS, under Education Code section 10905, two or more public authorities may cooperate with each other to carry out the purposes set forth in Section 10900, and to that end may enter into agreements with each other and may do any and all things necessary and convenient to aid and cooperate in carrying out said purposes; and

WHEREAS, the City and District are authorized to operate recreation facilities including parks and play fields and, by virtue of that authority, do operate and maintain such recreation facilities; and

WHEREAS, City owns and operates certain real property, commonly known as Memorial Park, located at 1401 Olympic Blvd, Santa Monica, California 90404 (the “Park”); and

WHEREAS, the Park is Santa Monica’s primary public park for diamond sports, including Little League baseball, youth Fastpitch softball, Santa Monica High School softball and baseball teams, and adult league softball. The park also houses the only public gymnasium and public skate park in Santa Monica; and

WHEREAS, for decades, the District has used the Park for softball, baseball and gym use (basketball practice and games) (“District Use”); and

WHEREAS, in November 2018, the voters overwhelmingly approved Measure SMS, a \$485 Million Dollar Bond Measure that limits expenditure of bond proceeds to the District’s Santa Monica schools, including, removing hazardous materials; upgrading building systems; upgrading water, sewer, and gas systems; improving energy efficiency; improving disabled access; replacing portable classrooms with permanent facilities; upgrading technology infrastructure; and upgrading athletic facilities; and

WHEREAS, District desires to use the Park areas designated as Combo Fields in Exhibit “A”, defined below; and

WHEREAS, City authorized funding for preliminary planning and design for expansion and redevelopment of the Park as part of its 2016-2018 Capital Improvements Program Adopted Biennial Budget; and

WHEREAS, the expansion and redevelopment of the Park consists of development of the existing 10.3-acre Park site (Parcel 1) and the adjoining 2.9-acre former Fisher Lumber site to the north of the existing Park, which was acquired by the City in 2005 (Parcel 2); and

WHEREAS, the two adjoining parcels are bound by Colorado Avenue to the northwest, 16th Street to the northeast, Olympic Boulevard to the southeast and 14th Street to the southwest; and

WHEREAS, the City's feasibility study and master planning analysis [OHS1] included site analysis, defined the project program requirements, and studied options to arrive at a conceptual master plan ("Memorial Park Master Plan" or "MPMP"), which is attached hereto as Exhibit "A"; and

WHEREAS, the MPMP was approved by the City Council on October 15, 2019, after extensive community outreach to park users, residents, and stakeholders; and

WHEREAS, due to funding constraints, the City has proposed development of the MPMP in three phases, which are identified as Phases 1-3 in the Phasing and Implementation Plan attached hereto as Exhibit "B"; and

WHEREAS, the estimated scope of Phase 1 as set forth in Exhibit "B" is within the scope of projects contemplated under Measure SMS; and

WHEREAS, the estimated Project Costs (as defined below) for Phase 1 is approximately \$30 million; and

WHEREAS, it is the intent of the Parties to work cooperatively and in partnership with one another to develop the Phase 1 for joint and community use using Measure SMS funds; and

WHEREAS, it is the intent of the District to participate in funding Phase 1 to ensure the District's Use of the Park continues as it has for decades; and

WHEREAS, City intends to pay all costs associated with Non-Construction Costs (as defined below) for Phase 1 to the extent not covered by other funding sources; and

WHEREAS, City intends to use the progressive design-build method of contracting for design and construction of Phase 1; and

WHEREAS, District intends to contribute \$5.0 Million Dollars [OHS2] to the City's construction of Phase I; and

WHEREAS, to commence design and construction of the Phase 1, the City shall advance funds towards the design and construction of Phase 1 and the City shall seek reimbursement from the District for all eligible Phase 1 expenditures as provided below; and

WHEREAS, discussions regarding Phases 2 and 3, including for funding and for shared use, are under consideration. This Agreement does not commit the District to fund Phases 2 and 3.

WHEREAS, once Phase 1 is completed, District will continue District's Use of the Phase 1 improved site as set forth in this Agreement; and

WHEREAS, the Parties agree that entering into the Agreement will benefit the community, providing facilities that promote and preserve their health and general welfare and will cultivate the development of good citizenship by providing adequate programs of community recreation; and

AGREEMENT

NOW, THEREFORE, it is mutually agreed by and between the Parties as follows:

1. **Purpose of Agreement.** The purpose of this Agreement is to provide the terms and conditions related to the funding and reimbursement of Phase 1 expenditures and for the use of the Park (Phase 1) once completed.
2. **Term.** This Agreement shall remain in force so long as the Park (Phase 1) remains under the City's ownership and control.
3. **Phase 1 Budget.** The Phase 1 Budget for Construction is estimated to be approximately \$25.6 million (hereinafter, "Phase 1 Budget").
 - 3.1 **District's Contribution.** District plans to contribute \$5.0 Million Dollars [OHS3] from Measure SMS tax-exempt bond funds toward Construction Costs (as defined below), contingent upon (i) District's written approval of 100% schematic design of the Phase 1 Project ("100% SD"), as described in Section 3.2, herein; and (ii) City's completion of the Phase 1 Project in accordance with the District approved 100% SD.
 - 3.2 **Process for Districts' Approval of 100% Schematic Design.** City shall cause its design-build contractor to provide the 100% SD, based upon the specifications set forth in Exhibit "D", herein. Upon completion of the 100% SD by the City's selected design-build contractor, City shall transmit the 100% SD to the District's designated representatives. District shall submit to City written confirmation that the 100% SD conforms to the Exhibit "D" specifications no later than fifteen (15) days from the City's transmittal of the 100% SD to District. In the event that District does not agree that the 100% SD conforms to the Exhibit "D" specifications within fifteen (15) days, the parties shall meet and confer in good faith no later than thirty (30) days from the City's transmittal of the 100% SD to District. If the parties cannot agree upon the 100% SD, either party has the right to terminate the Agreement in accordance with Section 11, herein. District agrees that City's selection of the design-build contractor shall be in City's sole and absolute discretion.
 - 3.3 **City's Contribution.** In addition to the acquisition costs for Parcel 2 in the amount of \$18,500,000, City has contributed or plans to contribute approximately \$4,550,000 toward Non-Construction Costs (as defined below) and approximately \$600,000 toward Construction Costs (as defined below), contingent upon: (i) City's and District's approval of 100% SD; (ii) the City's receipt of an enforceable financial commitment for no less than \$20,000,000 for Phase I construction costs from the Santa Monica Community College ("College"); and (iii) the guaranteed maximum price ("GMP") proposed by the City's

design-build contractor, based upon the approved 100% SD, resulting in a Phase 1 Budget of no more than \$25.6 million^[SC4]. If the Phase 1 Budget, based upon the approved 100% SD, is greater than \$25.6 million, then City may, in its sole and absolute discretion, either elect to proceed with construction of the Phase 1 project, based upon the adjusted GMP amount that will be the financial responsibility of City or terminate the Agreement in accordance with Section 11, herein.

3.4 **Characterization of Costs.** Non-Construction Costs include but are not limited to: Phase 1 planning, conceptual and preliminary design, final design and construction documents, and obtaining any required permits and entitlements for Phase 1. Construction costs include, but are not limited to, site preparation and demolition, grading/earthwork, general construction, and site furnishings. The exact amounts of non-construction and construction-costs will be itemized upon City's acceptance of the GMP amount.

3.5 Any modification to the City's and District's ^[OHS5] respective contributions requires written approval from the City and District.

4. **Phase 1 Schedule.** The Phase 1 Schedule is attached hereto and incorporated herein as Exhibit "C". The Phase 1 is scheduled to begin in the first quarter of 2020 and be completed in phases as set forth in the attached Exhibit "C".

5. **Intentionally Left Blank.**

6. **Reimbursement Structure.** The City and District shall each follow the following procedure for District's reimbursement to City for Eligible Costs:

6.1 **Eligible Costs for Reimbursement.** Construction Costs incurred during the Phase 1 construction phase of the Phase 1 shall be subject to reimbursement by the District ("Eligible Costs").

6.2 **Submission to District for Reimbursements.** City shall invoice District and District shall reimburse City for Eligible Costs incurred by City ("Reimbursements") in three installments as follows: (a) of \$1,250,000 upon completion of 25% of the construction; (b) of \$2,500,000 upon completion of 75% of the construction; and (c) of \$1,250,000 upon substantial completion of construction of Phase 1.

6.3 **Reimbursement Documentation.** City's invoices shall be accompanied by written documentation, itemized with sufficient detail to support the invoiced amounts. The invoice shall be accompanied by all relevant pay applications and proof of payment. The invoices shall be paid no later than sixty (60) calendar days following the date the applicable invoice is received by the District.

6.4 **Disapproved Reimbursements.** If the District disapproves Reimbursements, the District shall notify the City in writing within ten (10) calendar days of its determination to

disapprove Reimbursements and provide the grounds for such disapproval. If the City, in its sole discretion, determines that the reimbursements were wrongly disapproved by the District, the City and District shall meet and confer in good faith to resolve their dispute.

- 6.5 **Change Orders.** Phase 1 Scope Changes: Subject to Section 3.2, herein, City shall pay the cost of Change Orders if said Change Orders are due to an unforeseen condition at the Phase 1 site or if initiated by the City. District agrees not to initiate Change Orders or change in Phase 1 scope.
7. **Retention and Contingency Amounts.** The Parties acknowledge that pursuant to the construction agreement, ten percent (10%) of the construction contract amount will be held back by the City and issued as final payment to contractor within sixty (60) days of Phase I completion. A contingency amount may also be reserved.
8. **CEQA and Entitlements.** Notwithstanding any other provision herein, before Phase 1 construction commences, City shall obtain all necessary permits, approvals, and other entitlements from all applicable local and state agencies.
9. **Use of Park (Phase 1) by Parties.** The terms governing use of the Phase 1 facilities by the City and District are set forth below:
- 9.1 The District shall have the right to use the Combo Fields indicated in Exhibit "A" during the District's school year and summer programs, including the dates established by the District for: District programmed youth baseball and softball (collectively "District Programs"). The Parties shall meet and confer prior to: July 1, for the District's upcoming Fall academic semester; January 1, for the District's upcoming Spring academic semester; and May 1, for the District's upcoming summer programs. During each respective meet and confer, City and District shall establish the schedule of reserved times for District Programs (collectively, "District Scheduled Events").
- 9.2 Once the Parties agree upon the District Scheduled Events, City shall issue District a permit for the District Scheduled Events, which shall entitle District to first priority use of the areas designated in the permit for the District Programs on the days reserved for District Scheduled Events.
- 9.3 If District desires to use the Park (Phase 1), it shall follow the permit process set forth in Sections 9.1 and 9.2, herein. District may, upon ten (10) days' written notice to City, displace a third party user from an activity previously permitted through the Community & Cultural Services Department if said activity is for a permitted District Scheduled Event and the third party user can be relocated in a reasonable time prior to the occurrence of the District Scheduled Event.
- 9.4 No Park (Phase 1) use fee shall be charged for the District's use of the Park (Phase 1) and equipment when the activity is for a District Scheduled Event.

- 9.5 District shall have non-exclusive use of the on-site parking depicted and identified in the attached Exhibit "A" (the "Park Parking Lot"). District shall abide by City's posted signs concerning the use of the Park Parking Lot. District's use of the Park Parking Lot shall be on a first come, first served basis.
- 9.6 District is not required to pay City for utilities in connection with its use of the Park (Phase 1).
- 9.7 The City shall supply the minimum staff to support the District permits and to maintain safe facilities, at the City's sole discretion. The "minimum staff" may include, but shall not be limited to, custodians, and other personnel. District, at its sole cost and expense, shall provide and supplement staffing beyond that provided by the City. The City shall be required at its expense to install outfield fencing necessary for softball practices and games.
- 9.8 District is responsible for determining its appropriate staffing needs. District shall be permitted to supplement the minimum number of City staff with staff employed by District, where necessary. If District anticipates that there will be insufficient staffing at the Park (Phase 1) at any time during District's use of the Park (Phase 1), upon written request by District, City may, but is not obligated to, make staff available, at cost, to the District.
- 9.9 Neither District nor City shall not be required to make or construct any alterations including structural changes, additions or improvements to the Park (Phase 1) after the completion of the Phase 1. By District's entry and use of the Park (Phase 1) pursuant to this Agreement, District accepts the Premises in "AS IS" condition. City shall maintain the Park in accordance with the same standards as its other park facilities citywide. City will make reasonable efforts to ensure that any major repairs and maintenance requiring closure of portions of the Park shall be scheduled to not conflict with District's scheduled use.
- 9.10 The District shall repair, at its sole expense, any and all parts of the Park (Phase 1) that have been damaged by its use.
- 9.11 The Park (Phase 1) and associated areas ("Premises") may be monitored by a safety system or protocol implemented, maintained and operated by the City ("Safety Measures"). However, the Parties specifically acknowledge, understand, and agree that the Parties are neither responsible for nor have the obligation to supply, provide, establish, maintain, or operate Safety Measures for the Premises. The Parties further expressly acknowledge and agree that the Parties shall not be liable for and are hereby released from any and all responsibility for any damage, loss, or injury to the other Party or its personal property resulting or arising out of any criminal activity (including, but not limited to, any damage, loss, or injury resulting from intrusions, petty theft, vandalism, or other similar acts) that may occur on or near the Premises, regardless of whether a Party was able to, actually did, or failed to provide notice to the other Party of a safety incident

or situation occurring on the Premises which led to the damage, loss, or injury. The Parties make no warranties or representations as to the safety or security of the Premises, or Safety Measures. The Parties shall be responsible, at their sole cost, for supplying, providing, establishing, maintaining, and operating their own safety measures, protocols, personnel, or systems to encourage and ensure the security of the Party, its agents, officers, employees, licensees and invitees, and the Premises ("Party's Safety Measures").

- 9.12 The District shall submit written accident/incident reports to the City as soon as practicable but not more than twenty-four (24) hours after the occurrence of or District's receipt of information to the District's Facility Use Department and Risk Management office regarding any accident or incident that occurs at the Park (Phase 1) including related claims, arrest or criminal charges associated with District's use of the Park (Phase 1) or District's staff working at the Park (Phase 1). Submission of written accident/incident reports shall be made pursuant to the section entitled "Notices."
10. **Accounting Requirements and Record Retention.** City shall be responsible for maintaining an accounting system of all Phase 1-related costs, expenditures, and transactions. City shall retain Phase 1 records for a period of not less than three (3) years, including all books, papers, accounts, documents, source documents, evidence of payment, or other records as they relate to the Phase 1.
11. **Termination.**
- 11.1 **Termination Prior to Substantial Completion.** City and District shall each have the right to terminate the Agreement for cause and seek all remedies under law if City fails to construct the Phase 1 Project and/or District fails to reimburse the City in accordance with the provisions of this Agreement. Either party shall have the right to terminate the Agreement for convenience upon ten (10) days' written notice to the other party under the conditions stated in Sections 3.2 and 3.3, herein, in which event neither party has any obligation to the other after the termination for convenience becomes effective.
- 11.2 **Termination After Substantial Completion.** In the event that the City Manager reasonably determines that the District has failed to perform any of its material obligations under this Agreement, including but not limited to the District's failure to reimburse the City in accordance with Section 6.2, herein, the City Manager shall advise the Superintendent of the District of same in writing, and the City Manager and Superintendent shall promptly meet and confer regarding the basis for such determination and the steps that are reasonably necessary and appropriate to cure such failure, including an appropriate and sufficient time period for the District to cure ("District Cure Period").
- If, after such meet and confer process and District's Cure Period, the City Manager reasonably determines that such failure has not been sufficiently corrected and that the District's failure to perform such obligation continues a material default of this Agreement, the City Manager shall have the right to send written notice to the District specifying the nature of such failure and the steps necessary to cure and advising that this Agreement may be terminated unless such failure is cured within one (1) month from the

date of such notice. If the failure is not corrected within one (1) month from the date of such notice, the City Council may, after conducting a public hearing on the issue of termination, terminate this Agreement and or seek specific performance under this Agreement.

In the event that the Superintendent reasonably determines that the City has failed to perform any of its material obligations under this Agreement, including but not limited to the City's failure to allow use of the Park in accordance with Section 9, herein, the Superintendent shall advise the City Manager of same in writing and the City Manager and the Superintendent shall promptly meet and confer regarding the basis for such determination and the steps that are reasonably appropriate to cure such failure, including an appropriate and sufficient time for the City Manager to cure ("City Cure Period").

If, after such meet and confer process and City's Cure Period, the Superintendent reasonably determines that such failure has not been sufficiently corrected and that the City's failure to perform such obligation continues to materially deprive the District and the community of the benefits anticipated under this Agreement, the Superintendent shall have the right to send written notice to the City specifying the nature of such failure and the steps necessary to cure and advising that this Agreement may be terminated unless such failure is cured within one (1) month from the date of such notice. If the failure is not corrected within one (1) month from the date of such notice, the District's Board of Education may, after conducting a public hearing on the issue of termination, terminate this Agreement and/or seek specific performance of City's obligations under this Agreement^[OHSH6].

12. **Indemnification.** To the fullest extent permitted by California law, each Party shall hold harmless, and indemnify the other Party and its board members, representatives, officers, consultants, employees, trustees, volunteers, and invitees against any and all loss, liability, damage, or expense, including any direct, indirect or consequential loss, liability, damage, or expense, for injury or death to persons, including employees of either Party, and damage to property, including property of either Party, arising out of or in connection with intentional, willful, wanton, reckless or negligent conduct resulting from the use, conduct or any activities of a Party related to this Agreement.^[OHSH7] However, neither Party shall be indemnified hereunder for any loss, liability, damage, or expense resulting from its sole negligence or willful misconduct.
13. **Insurance.** The Parties shall maintain, for the Term, at their own respective costs, their policy or policies of general liability and property insurance. Self-insurance authorized by state law and/or maintained by the Parties in their regular course of business for its other activities shall satisfy this requirement.
14. **Approval.** The Parties agree that the Agreement shall not be binding on the Parties until it has been approved by the City's and District's respective governing boards.

15. **Notices.** Any notice required or permitted to be given under this Agreement shall be deemed to have been given, served and received if given in writing and personally delivered or either deposited in the United States mail, registered or certified mail, postage prepaid, return receipt required, or sent by overnight delivery service, email, or facsimile transmission, addressed as follows:

If to the City:

City of Santa Monica
1685 Main Street
Santa Monica, CA 90401
Attn: Assistant City Manager

With a copy to:
City Attorney
1685 Main Street
Santa Monica, CA 90401

If to the District:

Santa Monica-Malibu Unified School District
1651 16th Street
Santa Monica, CA 90404
Attn: Assistant Superintendent for Business Services

With a copy to:
Orbach Huff Suarez & Henderson LLP
1901 Avenue of the Stars, Suite 575
Los Angeles, California 90067
Attn: Sarine A. Abrahamian, Esq.

Any notice personally given or sent by facsimile transmission shall be effective upon receipt. Any notice sent by overnight delivery service shall be effective the business day next following delivery thereof to the overnight delivery service. Any notice given by certified or registered mail shall be effective three (3) days after deposit in the United States mail.

16. **Amendments to Agreement.** This Agreement may be amended or modified at any time by mutual agreement of the Parties. Any amendment or modification to this Agreement shall be in writing and shall be effective only upon approval by the City's and District's governing Boards.
17. **Independent Entities.** This Agreement is by and between two independent entities and is not intended to and shall not be construed to create the relationship of agent, servant, employee, partnership, joint venture, or association.
18. **Entire Agreement of Parties.** This Agreement constitutes the entire agreement between the Parties on the subject matter herein and supersedes all prior discussions, negotiations and agreements, whether oral or written, on the subject matter herein. This Agreement may be amended or modified only by a written instrument executed by both Parties.
19. **Each Party to Bear Own Costs and Attorneys' Fees.** Except as expressly set out in this Agreement, each Party shall bear its own respective costs, expenses and attorney's fees with respect to the Agreement.
20. **California Law.** This Agreement shall be governed by and the rights, duties and obligations of the Parties shall be determined and enforced in accordance with the internal laws of the State of California. The Parties further agree that any action or proceeding brought to enforce the terms and conditions of this Agreement shall be maintained in the county in which the City's administrative offices are located. The City and District waive their right to remove said action or proceeding to federal court.

21. **Waiver.** The waiver by either Party of any breach of any term, covenant, or condition herein contained shall not be deemed to be a waiver of such term, covenant, condition, or any subsequent breach of the same or any other term, covenant, or condition herein contained.
22. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, legal representatives, successors, and assigns.
23. **Counterparts.** This Agreement and all amendments and supplements to it may be executed in counterparts, and all counterparts together shall be construed as one document. Counterparts hereof that are transmitted by facsimile or electronic transmission shall be given identical legal effect as an original.
24. **Captions.** The captions contained in this Agreement are for convenience only and shall not in any way affect the meaning or interpretation hereof nor serve as evidence of the interpretation hereof, or of the intention of the Parties hereto.
25. **Severability.** Should any provision of this Agreement be determined to be invalid, illegal or unenforceable in any respect, such provision shall be severed, and the remaining provisions shall continue as valid, legal and enforceable.
26. **Amendments to Agreement.** This Agreement may be amended or modified at any time by mutual agreement of the Parties. Any amendment or modification to this Agreement shall be in writing and shall be effective only upon approval by the City's and District's governing Boards.
27. **Incorporation of Recitals and Exhibits.** The Recitals and each Exhibit attached hereto are hereby incorporated herein by reference.
28. **Time Is of the Essence.** Time is of the essence with respect to the Parties' obligations herein.
29. **Further Actions.** Each Party hereto shall execute, acknowledge and deliver such additional documents, and take such further action(s), as may be reasonably required from time to time to carry out each of the provisions, and the intent, of this Agreement.
30. **Neutral Construction.** This Agreement shall not be construed as if prepared by one of the Parties, but according to its fair meaning as a whole, as if both Parties had prepared it.
31. **No Third-Party Beneficiary.** Unless otherwise specified herein, this Agreement shall not confer or be construed to confer any rights or benefits to any person or entity other than the Parties.
32. **Force Majeure.** If either Party is unable, in whole or in part, to perform its obligations under this Agreement, by reason of the occurrence of fire, earthquake, casualty, unavoidable accident, failure of usual source of supply, strike, labor conditions, lockouts, war, acts of God, the enactment of any Federal, State, or municipal law or ordinance, or the issuance of any executive

or judicial order, whether Federal, State, or municipal, or of any other legally constituted authority, or any other cause not within the control of the Party claiming relief notwithstanding the exercise of due diligence, the Party shall give written notice to the other Party as soon as practicable after the occurrence. The obligations of that Party shall be suspended during the continuance of the cause stated in the notice, which the Party shall remedy or remove expeditiously. In such case, the obligations, terms, and conditions of this Agreement shall be extended for the period necessary to compensate for any suspension of performance.

33. **Authorization to Sign Agreement.** Each individual executing this Agreement on behalf of District represents and warrants that he or she is duly authorized to execute and deliver this Agreement on behalf of District in accordance with a duly adopted resolution of District's Board, and that this Agreement is binding upon District in accordance with its terms, and District shall, concurrently with its execution of the Agreement, deliver to City upon its request a certified copy of a resolution of its Board authorizing the execution of this Agreement. Each individual executing this Agreement on behalf of City represents and warrants that he or she is duly authorized to execute and deliver this Agreement on behalf of City and this Agreement is binding upon City in accordance with its terms.

SIGNATURES ON NEXT PAGE

Accepted and agreed on the date indicated below:

ATTEST:

CITY OF SANTA MONICA
a municipal corporation

DENISE ANDERSON-WARREN
City Clerk

By: _____
RICK COLE
City Manager

APPROVED AS TO FORM:

LANE DILG
City Attorney

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

By: _____
Name: _____
Title: _____

Exhibit "A"
Memorial Park Master Plan
[Behind this page]

Exhibit “B”

**Phasing and Implementation Plan
[Behind this page]**

Exhibit "C"
Phase 1 Schedule

DATE	MILESTONE
October 15, 2019	City Council approval of Master Plan and direction to proceed with Design of Phase I and II, and modification of contract for CEQA
February 2020	City Council approval of progressive design-build contract
Spring 2020	Design review (FSAC, RPC, ARB (Hub building) and Environmental Clearance
November 2020	GMP Award for Construction
Winter 2020 – Spring 2022	Construction of Phase I inclusive of demolition of Former Fisher Lumber buildings

Exhibit "D"
District Design Specifications

Exhibit “E”

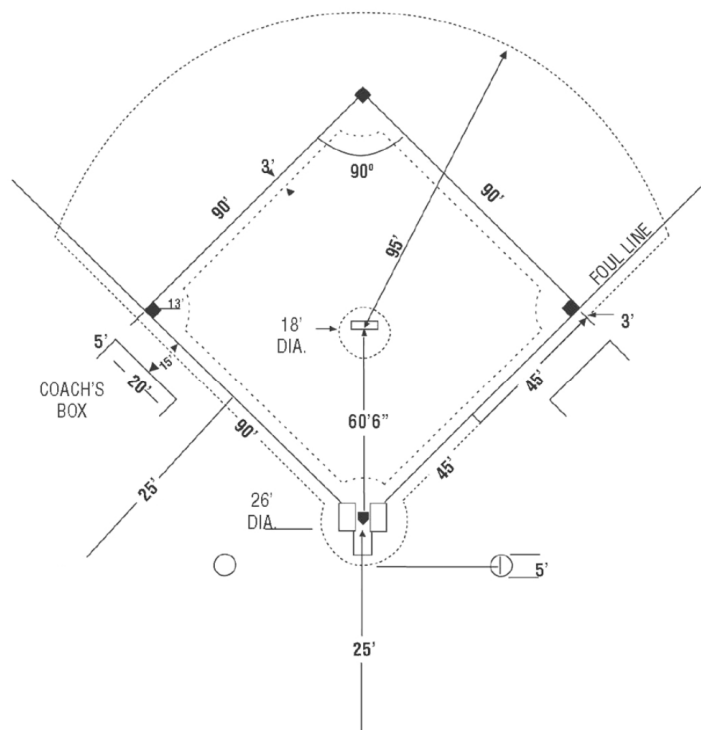
Typical District Scheduled Activities

[Dates are illustrative and vary from year to year]

MEMORIAL PARK COMBINATION FIELD 1 DIAGRAM

Baseball Imprint on Turf – Adjustable for Softball

Field	Max. Outfield Distances for Baseball
Left Field	300'
Center Field	380'
Right Field	275'



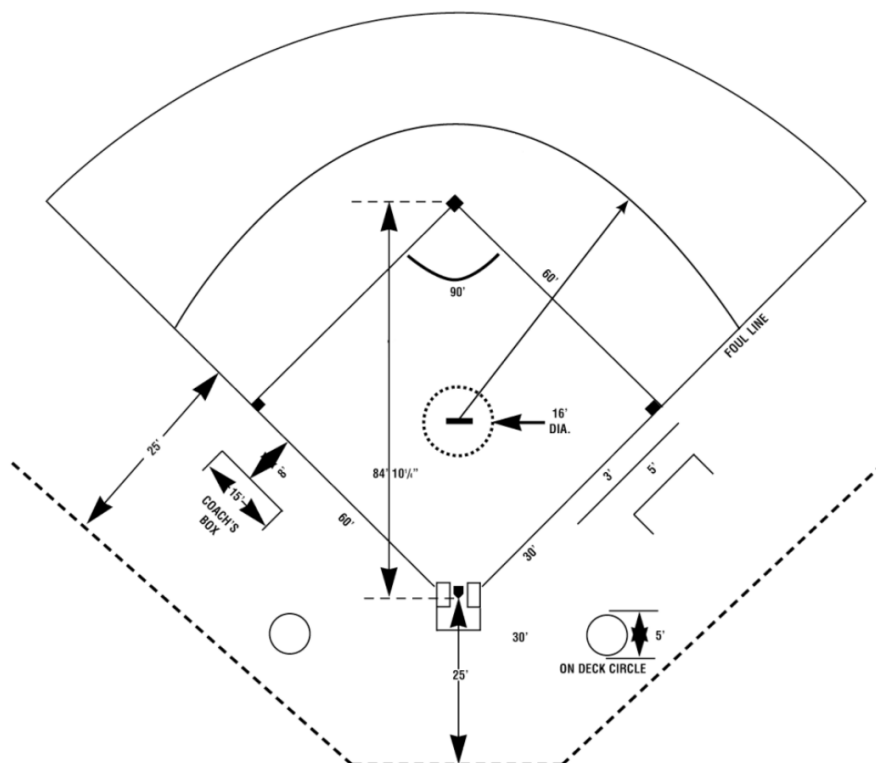
Memorial Park Combination Field 1



MEMORIAL PARK COMBINATION FIELD 2 DIAGRAM

Softball Imprint on Turf

Field	Outfield Distances for Softball
Left Field	190'
Center Field	220'
Right Field	190'

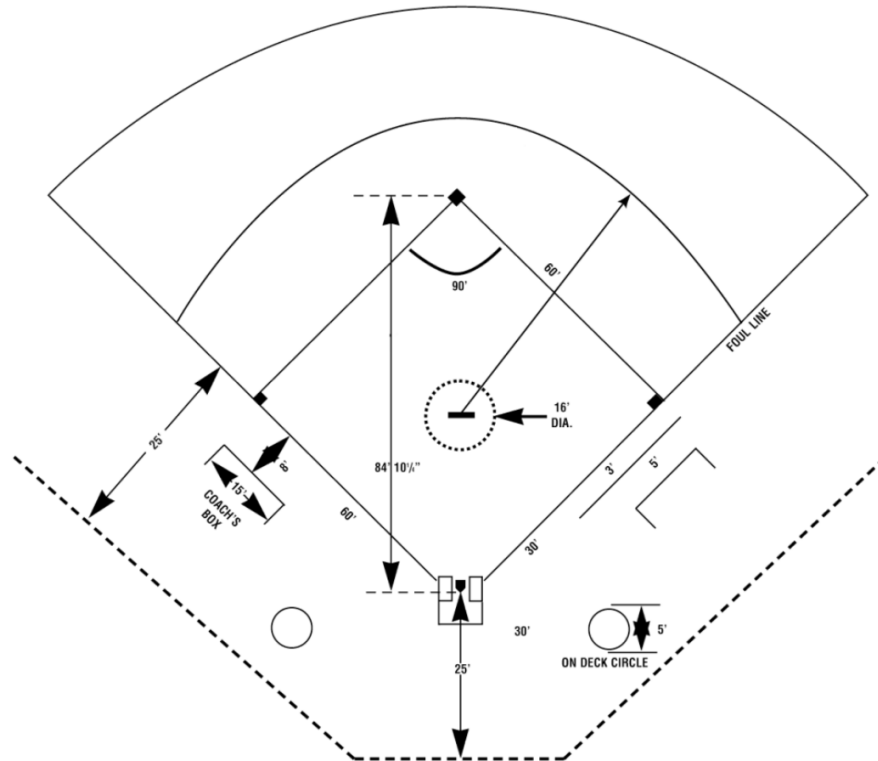


Memorial Park Combination Field 2

MEMORIAL PARK COMBINATION FIELD 3 DIAGRAM

Softball Imprint on Turf

Field	Outfield Distances for Softball
Left Field	190'
Center Field	220'
Right Field	190'

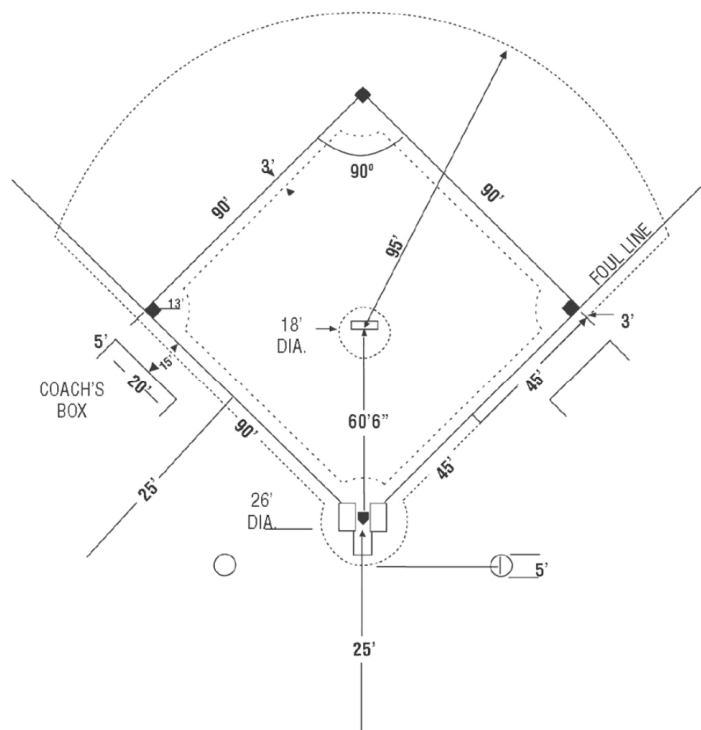


Memorial Park Combination Field 3

MEMORIAL PARK COMBINATION FIELD 4 DIAGRAM

Baseball Imprint on Turf – Adjustable for Softball

Field	Max. Outfield Distances for Baseball
Left Field	255'
Center Field	360'
Right Field	285'



Memorial Park Combination Field 4

SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2020-21 PROPOSED BUDGET

3/6/2020

<i>*New Expenditure</i> <i>**Increased Expenditure</i>	2019-20 BUDGET		2020-21 PROPOSED BUDGET	
REVENUE:	12,160,249		12,488,576	
EXPENDITURES:	FTE	AMOUNT	FTE	AMOUNT
GENERAL EDUCATION:				
GENERAL ED. TEACHERS		5,753,665		6,002,594
TOTAL FOR UNRESTRICTED TEACHERS	-	5,753,665	-	6,002,594
MEASURE "R" AUDIT		2,500		4,000
MEASURE "R" EXEMPTION PROCESSING COST		4,500		4,500
SUPPLIES		1,000		1,000
SERVICES AND OTHER OPERATING COSTS		2,000		2,000
MEASURE R ASSESTMENT FEES		13,500		13,000
ADMINISTRATION COST		23,500		24,500

01-00001-0-17100-10000-1110-030-1501				
ART & MUSIC PROGRAM				
ELEMENTARY MUSIC TEACHERS	10.0000	790,475	10.0000	775,777
EXTRA DUTY UNIT -EDU		12,009		12,009
OTHER HOURLY		700		700
*TEACHER SUBS		-		3,000
*MARIACHI LEADS & STAFF		-		8,580
SPECIAL SERVICES		600		600
BENEFITS		307,124		309,157
ACCOMPANIST/MUSIC AIDES / SECONDARY				
ADAMS	1.4375	79,185	2.0000	79,023
LINCOLN	1.3750	61,550	2.0000	66,882
SMASH (CHANGED TO OBJ-2917)		6,000		6,000
MALIBU	1.4375	80,462	2.8750	85,696
SAMOHU	1.5000	93,509	2.0000	83,219
*MARIACHI LEADS & STAFF		-		21,613
SECURITY O/T		-		-
NON-PERSONNEL ELEMENTARY & SECONDARY				
SUPPLIES		13,200		13,200
*Instruments		-		7,966
*Textbooks		-		200
*Sheet Music		-		500
*Other Supplies		-		1,000
*Monos		-		500
MILEAGE		2,500		2,500
**REPAIR BY VENDOR		40,000		50,000
**DIRECT COST-PRINTING & SCHOOL BUS		1,000		4,200
**TRANSPORTATION		1,300		5,000
*RENTS & LEASES		-		800
**CONSULTANT		15,000		20,000
*Professional Development/Recruitment		-		4,000
OTHER OPERATING COSTS		300		500
TOTAL BUDGET FOR MUSIC PROGRAM:	15.7500	1,504,915	18.8750	1,562,621

SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2020-21 PROPOSED BUDGET

3/6/2020

<i>*New Expenditure</i> <i>**Increased Expenditure</i>	2019-20 BUDGET		2020-21 PROPOSED BUDGET	
REVENUE:	12,160,249		12,488,576	
EXPENDITURES:	FTE	AMOUNT	FTE	AMOUNT
01-00001-0-19480-10000-2xxx-030-1501				
PE PROGRAM				
ELEMENTARY				
PHYSICAL ACTIVITY SPECIALIST	14.6250	524,425	20.0000	545,715
BENEFITS		240,885		230,799
TEACHER HOURLY & SUB	-	2,500	-	15,000
PAS- SUB		15,000		20,000
BENEFITS		5,665		10,189
PE SUPPLIES		1,200		1,200
SECONDARY				
ADAMS	0.8750	36,169	0.8750	37,607
LINCOLN	0.7500	33,118	0.7500	32,097
MALIBU	0.7500	42,749	0.7500	42,024
*6TH & 7TH ISPE STUDENT SUPPORT STAFF		-		29,777
*7TH ISPE SUPPLIES/MATERIALS/NON-CAP EQUIP		-		12,000
TOTAL BUDGET FOR PE PROGRAM:	17.0000	901,711	22.3750	976,407

01-00001-0-19530-24200-1210/2410/2910				
LIBRARY PROGRAM				
ELEMENTARY				
LIBRARY ASSISTANT	9.1250	356,257	7.3750	292,678
SECONDARY				
LIBRARIANS	4.5000	381,934	4.5000	395,628
LIBRARY ASSISTANT/TEXBOOK COORDINATOR	4.5000	170,471	4.5000	177,111
BENEFITS		433,982		372,575
*YOUNG ADULT LIBRARY ASSOCIATION CONFERENCE		-		7,500
MAINTENANCE AGREEMENT		-		-
OTHER OPERATING COST		-		-
PROQUEST INFORMATION & LEARNING		55,000		55,000
TOTAL BUDGET FOR LIBRARY PROGRAM:	18.1250	1,397,644	16.3750	1,300,491

01-000010-0-81000-54000-2910-046-1501				
COMMUNITY SERVICES				
MEDIA TECHNICIAN/BARNUM HALL	1.00	80,897	1.00	78,721
TOTAL BUDGET FOR COMMUNITY SERVICES				

SANTA MONICA MALIBU UNIFIED SCHOOL DISTRICT
2020-21 PROPOSED BUDGET

3/6/2020

<i>*New Expenditure</i> <i>**Increased Expenditure</i>	2019-20 BUDGET		2020-21 PROPOSED BUDGET	
REVENUE:	12,160,249		12,488,576	
EXPENDITURES:	FTE	AMOUNT	FTE	AMOUNT
01-00001-0-19100-xxxxx-xxxx-xxx-xxxx TECHNOLOGY				
TECHNOLOGY SUPPORT ASSISTANT	14.0000	950,808	14.0000	951,000
NETWORK ENGINEER	2.0000	220,956	2.0000	225,924
SYSTEMS ANALYST	1.0000	84,432	1.0000	86,328
AV TECHNICIAN	1.0000	43,728	1.0000	51,756
TECHNICIAN- HOURLY & OT				3,000
BENEFITS		570,993		472,734
**SUPPLIES		5,000		10,000
**NON-CAPITAL EQUIPMENT		-		10,000
MILEAGE		1,000		500
**CONFERENCE		1,000		2,000
INTERFUND TRANSFER		-		-
MAINTENANCE AGREEMENT		525,000		700,000
INDEPENDENT CONTRACTOR FOR APPLE		75,000		-
REPAIR BY VENDOR		-		10,000
OTHER OPERATING COSTS		20,000		20,000
EQUIPMENT		-		-
TOTAL BUDGET FOR TECHNOLOGY	18.0000	2,497,917	18.0000	2,543,242
TOTAL EXPENDITURE FOR MEASURE "R":	69.875	6,406,584	76.625	6,485,982