

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

\$200,000,000	General Obligation Bonds of SFID No. 1 (Santa Monica Schools) Election of 2018, Series B
\$80,000,000	General Obligation Bonds of SFID No. 2 (Malibu Schools) Election of 2018, Series B

Post-Pricing Book
Delivered to District on
July 2, 2021



Prepared by: Raymond James & Associates, Inc. on behalf of itself and RBC Capital Markets.

RAYMOND JAMES



Capital
Markets

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SECTION 1

Financing Summary

GENERAL OBLIGATION BONDS OF SFID NO. 1 & NO. 2 ELECTION OF 2018, SERIES B

NEW ISSUE -- FULL BOOK-ENTRY

**RATINGS: Moody's: "Aa1"
S&P: "AA+"
See "RATINGS" herein**

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds (excluding the September 1, 2021 maturity) is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel observes that interest on the Bonds maturing on September 1, 2021 (the "Federally Taxable Bonds") is not excluded from gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS" herein.

\$200,000,000
GENERAL OBLIGATION BONDS OF
SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF
SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
(Santa Monica Schools)
(Los Angeles County, California)
Election of 2018, Series B

Dated: Date of Delivery

Due: As shown on inside cover.

Authority and Purpose. The captioned bonds (the "Bonds") are being issued by the Santa Monica-Malibu Unified School District (the "District") with respect to its School Facilities Improvement District No. 1 (Santa Monica Schools) (the "Improvement District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Education of the District adopted on May 20, 2021 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the Improvement District held on November 6, 2018 (the "Authorization") which authorized the issuance of \$485,000,000 principal amount of general obligation bonds to finance the renovation, construction and improvement of school facilities within the Improvement District. The Bonds are the second series of bonds to be issued under the Authorization. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance."

Security. The Bonds are general obligation bonds of the District with respect to the Improvement District, payable solely from *ad valorem* property taxes levied and collected within the Improvement District. The Board of Supervisors of Los Angeles County has the power and is obligated to annually levy *ad valorem* property taxes upon all property subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates) within the Improvement District for the payment of principal of and interest on the Bonds. See "SECURITY FOR THE BONDS."

Redemption. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund Redemption."

Book-Entry Only. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS – Book-Entry Only System."

Payments. The Bonds are dated the date of delivery and are being issued as current interest bonds. The Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing February 1, 2022; except, however, principal of and interest on the Federally Taxable Bonds is payable on September 1, 2021. Payments of principal of and interest on the Bonds will be paid by U.S. Bank National Association, Los Angeles, California, as agent for the Treasurer and Tax Collector of Los Angeles, California, the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS."

MATURITY SCHEDULE
(see inside front cover)

This cover page contains information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds will be offered when, as and if issued and accepted by the Underwriters, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall, A Professional Law Corporation, is also serving as Disclosure Counsel to the District. Norton Rose Fulbright US LLP, Los Angeles, California is serving as Underwriters' Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about July 1, 2021.

RAYMOND JAMES



The date of this Official Statement is June 16, 2021.

NEW ISSUE -- FULL BOOK-ENTRY

**RATINGS: Moody's: "Aa1"
S&P: "AA+"
See "RATINGS" herein**

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds (excluding the September 1, 2021 maturity) is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel observes that interest on the Bonds maturing on September 1, 2021 (the "Federally Taxable Bonds") is not excluded from gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS" herein.

\$80,000,000
GENERAL OBLIGATION BONDS OF
SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 2 OF
SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
(Malibu Schools)
(Los Angeles County, California)
Election of 2018, Series B

Dated: Date of Delivery

Due: As shown on inside cover.

Authority and Purpose. The captioned bonds (the "Bonds") are being issued by the Santa Monica-Malibu Unified School District (the "District") with respect to its School Facilities Improvement District No. 2 (Malibu Schools) (the "Improvement District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Education of the District adopted on May 20, 2021 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the Improvement District held on November 6, 2018 (the "Authorization") which authorized the issuance of \$195,000,000 principal amount of general obligation bonds to finance the renovation, construction and improvement of school facilities within the Improvement District. The Bonds are the second series of bonds to be issued under the Authorization. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance."

Security. The Bonds are general obligation bonds of the District with respect to the Improvement District payable solely from *ad valorem* property taxes levied and collected within the Improvement District. The Board of Supervisors of Los Angeles County has the power and is obligated to annually levy *ad valorem* property taxes upon all property subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates) within the Improvement District for the payment of principal of and interest on the Bonds. See "SECURITY FOR THE BONDS."

Redemption. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund Redemption."

Book-Entry Only. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS – Book-Entry Only System."

Payments. The Bonds are dated the date of delivery and are being issued as current interest bonds. The Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing February 1, 2022; except, however, principal of and interest on the Federally Taxable Bonds is payable on September 1, 2021. Payments of principal of and interest on the Bonds will be paid by U.S. Bank National Association, Los Angeles, California, as agent for the Treasurer and Tax Collector of Los Angeles, California, the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS."

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RAYMOND JAMES



The date of this Official Statement is June 16, 2021.

FINANCING SUMMARY

General Obligation Bonds of SFID No. 1 (Santa Monica Schools) Election of 2018, Series B

Par Amount	\$200,000,000
Tax Status	Tax-Exempt & Taxable
Pricing Date	6/16/2021
Closing Date	7/1/2021
Payment Dates	Taxable Principal and Interest: 9/1/2021 Tax-Exempt Principal: 8/1, commencing 8/1/2022 through 8/1/2050; Tax-Exempt Interest: 2/1 and 8/1, commencing 2/1/2022
Redemption Provisions	8/1/2029 at 100% of par
Credit Ratings	Aa1 / AA+ / --

General Obligation Bonds of SFID No. 2 (Malibu Schools) Election of 2018, Series B

Par Amount	\$80,000,000
Tax Status	Tax-Exempt & Taxable
Pricing Date	6/16/2021
Closing Date	7/1/2021
Payment Dates	Taxable Principal and Interest: 9/1/2021 Tax-Exempt Principal: 8/1, commencing 8/1/2022 through 8/1/2050; Tax-Exempt Interest: 2/1 and 8/1, commencing 2/1/2022
Redemption Provisions	8/1/2029 at 100% of par
Credit Ratings	Aa1 / AA+ / --

SECTION 2

Pricing Day Summary

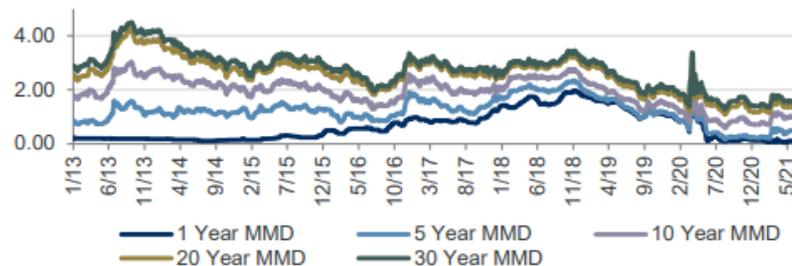
MARKET COMMENTARY – WEEK OF JUNE 14, 2021

- The FED meeting will be the highlight of the coming week, the markets will look closely for signs of asset purchase reductions and comments around inflation. There is also a host of economic reports that will provide direction to the markets. Over the weekend world leaders met at the G-7 in Britain and this week Biden will be at NATO and meet with Russian President Putin. UST rates moved lower last week and government auctions were well received. The CPI number came in as the market anticipated, this weeks' PPI number should provide more clarity on inflation. Overall the markets will be closely focused on the FED and their language and the FED's view of the higher inflation picture and whether it is transitory in nature. The municipal market calendar is slightly higher again this week with supply topping \$12bln. Market technicals are still in control as the redemptions and in-flows continue to be very strong.
- Last week, treasuries were lower by 4 basis points in 5 years, lower by 10 basis points in 10 years, and lower by 9 basis points in 30 years. Municipal yields were lower by 4 basis points in 5 years, lower by 7 basis points in 10 years, and lower by 9 basis points in 30 years. With regard to ratios vs. treasuries last week, the five year spot is at 52.6% of treasuries, the ten year spot at 60.9% of treasuries and the thirty year spot ended the week at 64.7% of comparable treasuries. This week's supply totals \$12.3 bln with \$9.7 bln negotiated and \$2.6 bln competitive, lower than last week's \$11 bln calendar. U.S. municipal bond funds reported \$2.46 bln of net inflows in the week ended June 9th, compared with \$997 mln of net inflows in the previous week, according to data released by Lipper on Thursday. In short term markets, the SIFMA Index remains unchanged at 0.03% from last week.

KEY INTEREST RATES

Rate	Today 6/11/2021	Last Week 6/4/2021	Last Month 5/12/2021	Last Year 6/11/2020
Federal Funds Rate	0.25	0.25	0.25	0.25
Prime Rate	3.25	3.25	3.25	3.25
LIBOR (1 month)	0.07	0.08	0.10	0.18
LIBOR (3 month)	0.12	0.13	0.15	0.31
SIFMA	0.03	0.03	0.07	0.11
SIFMA/1 M LIBOR %	41.2	36.9	71.3	59.5
B.B. 20 Bond Index	2.07	2.18	2.25	2.19
B.B. Rev. Index	2.43	2.54	2.61	2.61
30-Day Visible Supply	13.6 B	15.0 B	9.9 B	11.2 B
10-Year MMD	0.89	0.96	1.02	0.85

AAA-RATED GENERAL OBLIGATION TAX-EXEMPT RATES



GENERAL OBLIGATION TAX-EXEMPT BOND MARKETS

Year	AAA Tax-Exempt	Current Tax-Exempt Credit Spreads			1 Month Ago Tax-Exempt Credit Spreads			1 Year Ago Tax-Exempt Credit Spreads		
		AA	A	BBB	AA	A	BBB	AA	A	BBB
1	0.06	0.02	0.08	0.29	0.02	0.08	0.29	0.05	0.19	1.19
5	0.40	0.05	0.16	0.45	0.05	0.17	0.46	0.10	0.37	1.37
10	0.89	0.13	0.25	0.66	0.13	0.27	0.71	0.15	0.41	1.46
20	1.20	0.15	0.30	0.66	0.16	0.35	0.71	0.21	0.49	1.57
30	1.39	0.15	0.30	0.66	0.16	0.35	0.71	0.21	0.49	1.57

KEY STATISTICS & ORDER SUMMARY

- The Santa Monica-Malibu Unified School District's (the "District's") General Obligation Bonds of School Facilities District No. 1 and No. 2 of Santa Monica-Malibu Unified School District Election of 2018, Series B (the "SFID No. 1 Series B Bonds" and "SFID No. 2 Series B Bonds") were received well by investors. The underwriters went into the market at what were perceived as aggressive levels of interest rates. The bonds attracted oversubscription of approximately 1.95x and 1.72x of par, respectively.
- This demand helped the SFID No. 1 Series B Bonds achieve a TIC of 2.446% with a repayment ratio of 1.46 to 1 (compared to pre-pricing levels of 2.544% and 1.49 to 1) and the SFID No. 2 Series B Bonds achieve a TIC of 2.499% with a repayment ratio of 1.47 to 1 (compared to pre-pricing levels of 2.535% and 1.48 to 1).

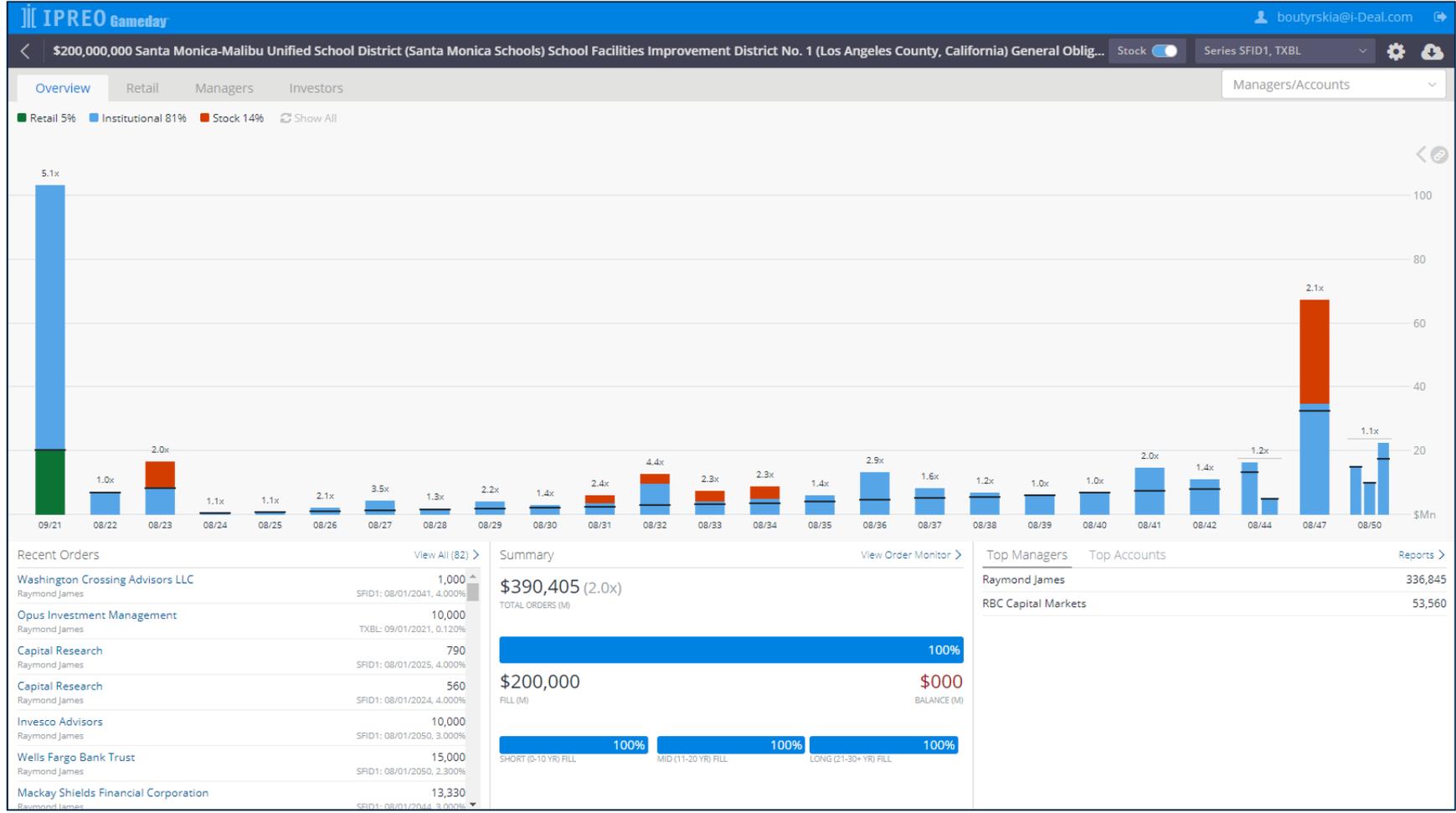
Key Statistics		
	SFID No. 1	SFID No. 2
Par	\$200,000,000	\$80,000,000
TIC	2.446%	2.499%
Net Debt Service	\$292,624,833	\$117,725,288
Repayment Ratio	1.46 to 1	1.47 to 1
Orders (\$)*	\$336,845,000	\$116,890,000
No. of Accounts (Investors)*	31	21
Stock Orders (\$)	\$53,560,000	\$21,020,000
Total Orders (\$)	\$390,405,000	\$137,910,000
Subscription (Total orders (\$) / par)	1.95x	1.72x

Largest Investors by \$ of Orders Submitted (Top 10)							
GO Bonds of SFID No. 1 Election of 2018, Series B				GO Bonds of SFID No. 2 Election of 2018, Series B			
Investor	Orders (\$000s)	Orders (% of par)	Allotments (\$000s)	Investor	Orders (\$000s)	Orders (% of par)	Allotments (\$000s)
Wells Fargo	\$47,735	23.87%	\$45,735	Goldman Sachs AM	\$16,545	20.68%	\$16,545
Vanguard	31,525	15.76%	23,865	State Farm	15,890	19.86%	14,285
First Republic	26,725	13.36%	3,250	Wells Fargo	12,820	16.03%	12,820
Goldman Sachs AM	25,620	12.81%	19,070	MacKay Shields	10,400	13.00%	8,795
MacKay Shields	21,515	10.76%	11,515	County of Riverside	8,180	10.23%	2,590
County of Riverside	20,450	10.23%	6,450	County of Ventura	8,180	10.23%	3,000
County of Ventura	20,450	10.23%	5,000	First Republic	8,180	10.23%	-
Retail	20,050	10.03%	5,050	Payden & Rygel	8,180	10.23%	2,590
Dimensional	15,265	7.63%	14,890	Dimensional	5,560	6.95%	5,560
BlackRock	13,050	6.53%	9,075	Prime Advisors	5,190	6.49%	3,060
Total (Top 10):	\$242,385	121.19%	\$143,900	Total (Top 10):	\$99,125	123.91%	\$69,245

*Excludes stock orders

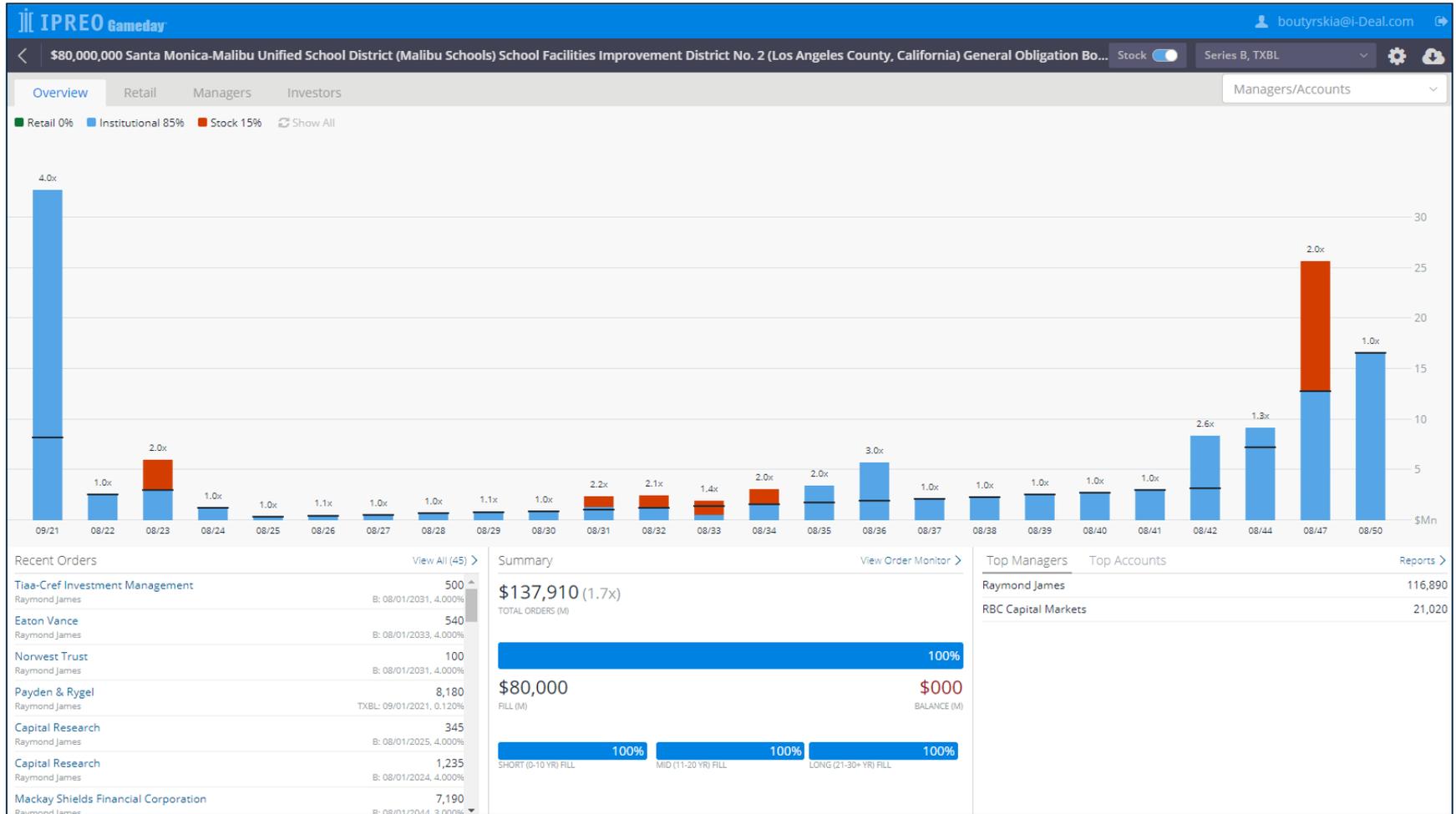
ORDER FLOW BY MATURITY – GO BONDS OF SFID NO. 1 ELECTION OF 2018, SERIES B

- At the end of the order period on pricing day, the District’s SFID No.1 Series B Bonds were approximately 1.95x times oversubscribed.



ORDER FLOW BY MATURITY – GO BONDS OF SFID NO. 2 ELECTION OF 2018, SERIES B

- At the end of the order period on pricing day, the District’s SFID No.2 Series B Bonds were approximately 1.72x times oversubscribed.



SECTION 3

Bond Sale Comparables

Santa Monica-Malibu Unified School District SFID No. 1
 Final Scale & Comparables
 GO Bonds Election of 2018, Series B (Current Interest Bonds)

Final Scale						Pre-Pricing Scale						
Par	\$200,000,000					Par	\$200,000,000					
Issuer	Santa Monica-Malibu Unified School District SFID No. 1					Issuer	Santa Monica-Malibu Unified School District SFID No. 1					
Sale Date	6/16/21					Sale Date	6/16/21					
Ratings	Aa1/AA+/NR					Ratings	Aa1/AA+/NR					
Insurance	None					Insurance	None					
Call	8/1/29	Call Price 100%				Call	8/1/29	Call Price 100%				
Closing	7/1/21					Closing	7/1/21					
Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Yield/YTM Spread to MMD Difference from Pre-Pricing	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
9/1/21 (T)	20,450	0.120%	0.12%			-0.03%	9/1/21 (T)	23,595	0.150%	0.15%		
2022	7,010	4.000%	0.06%		0.00%	unchanged	2022	6,765	4.000%	0.06%		0.00%
2023	8,255	4.000%	0.09%		0.00%	unchanged	2023	8,030	4.000%	0.09%		0.00%
2024	560	4.000%	0.18%		0.00%	0.02%	2024	450	4.000%	0.16%		-0.02%
2025	790	4.000%	0.30%		0.00%	0.02%	2025	680	4.000%	0.28%		-0.02%
2026	1,040	4.000%	0.39%		-0.02%	unchanged	2026	930	4.000%	0.39%		-0.02%
2027	1,305	4.000%	0.49%		-0.04%	-0.02%	2027	1,195	4.000%	0.51%		-0.02%
2028	1,590	4.000%	0.62%		-0.02%	unchanged	2028	1,480	4.000%	0.62%		-0.02%
2029	1,895	4.000%	0.73%		-0.02%	unchanged	2029	1,785	4.000%	0.73%		-0.02%
2030	2,220	4.000%	0.81%	1.11%	-0.04% / 0.26%	unchanged	2030	2,105	4.000%	0.81%	1.11%	-0.04% / 0.26%
2031	2,565	4.000%	0.88%	1.41%	-0.02% / 0.51%	unchanged	2031	2,455	4.000%	0.88%	1.41%	-0.02% / 0.51%
2032	2,935	4.000%	0.92%	1.63%	-0.02% / 0.69%	-0.02% / -0.02%	2032	2,820	4.000%	0.94%	1.65%	0.00% / 0.71%
2033	3,325	4.000%	0.99%	1.84%	0.02% / 0.87%	unchanged	2033	3,215	4.000%	0.99%	1.84%	0.02% / 0.87%
2034	3,745	4.000%	1.03%	2.00%	0.04% / 1.01%	unchanged	2034	3,635	4.000%	1.03%	2.00%	0.04% / 1.01%
2035	4,190	4.000%	1.08%	2.14%	0.06% / 1.12%	unchanged	2035	4,080	4.000%	1.08%	2.14%	0.06% / 1.12%
2036	4,665	4.000%	1.13%	2.26%	0.08% / 1.21%	unchanged	2036	4,555	4.000%	1.13%	2.26%	0.08% / 1.21%
2037	5,170	4.000%	1.20%	2.38%	0.12% / 1.30%	0.02% / 0.01%	2037	5,060	4.000%	1.18%	2.37%	0.10% / 1.29%
2038	5,705	4.000%	1.23%	2.47%	0.12% / 1.36%	0.02% / 0.01%	2038	5,595	4.000%	1.21%	2.46%	0.10% / 1.35%
2039	6,270	4.000%	1.26%	2.54%	0.12% / 1.40%	0.02% / 0.01%	2039	6,165	4.000%	1.24%	2.53%	0.10% / 1.39%
2040	6,870	4.000%	1.30%	2.62%	0.12% / 1.44%	0.02% / 0.01%	2040	6,765	4.000%	1.28%	2.61%	0.10% / 1.43%
2041	7,510	4.000%	1.34%	2.68%	0.12% / 1.46%	0.02% / 0.00%	2041	7,410	4.000%	1.32%	2.68%	0.10% / 1.46%
2042	8,185	3.000%	1.81%	2.46%	0.55% / 1.20%	0.05% / 0.03%	2042	8,085	3.000%	1.76%	2.43%	0.50% / 1.17%
2043							2043					
2044	5,000	4.000%	1.47%	2.86%	0.15% / 1.54%		2044	18,120	3.000%	1.82%	2.49%	0.50% / 1.17%
2044	13,330	3.000%	1.87%	2.52%	0.55% / 1.20%	0.05% / 0.03%	2044					
2045							2045					
2046							2046					
2047	32,735	2.250%	2.27%		0.90%	unchanged	2047	32,335	2.250%	2.27%		0.90%
2048							2048					
2049							2049					
2050	17,685	4.000%	1.60%	3.05%	0.20% / 1.65%	0.05% / 0.01%						
2050	10,000	3.000%	1.97%	2.62%	0.57% / 1.22%							
2050	15,000	2.300%	2.32%		0.92%		2050	42,690	4.000%	1.55%	3.04%	0.15% / 1.64%

Santa Monica-Malibu Unified School District SFID No. 1
Final Scale & Comparables
GO Bonds Election of 2018, Series B (Current Interest Bonds)

Final Scale						Final Scale						Final Scale					
Par		\$200,000,000				Par		\$57,250,000				Par		\$80,615,000			
Issuer		Santa Monica-Malibu Unified School District SFID No. 1				Issuer		TEMECULA VLY CA UNIF SCH DIST				Issuer		SAN DIEGUITO CA UNION HIGH SCH			
Sale Date		6/16/21				Sale Date		5/26/21				Sale Date		5/25/21			
Ratings		Aa1/AA+/NR				Ratings		Aa1/NR/NR				Ratings		Aa1/AA/NR			
Insurance		None				Insurance		None				Insurance		None			
Call		8/1/29		Call Price 100%		Call		8/1/29		Call Price 100%		Call		8/1/30		Call Price 100%	
Closing		7/1/21				Closing		6/16/21				Closing		6/9/21			
Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
9/1/21 (T)	20,450	0.120%	0.12%			2022	1,400	4.000%	0.090%	0.00%		2022	625	2.000%	0.100%	0.01%	
2022	7,010	4.000%	0.06%		0.00%	2023	1,535	4.000%	0.120%	0.00%		2023	450	3.000%	0.150%	0.01%	
2023	8,255	4.000%	0.09%		0.00%	2024	1,125	4.000%	0.240%	0.00%							
2024	560	4.000%	0.18%		0.00%												
2025	790	4.000%	0.30%		0.00%												
2026	1,040	4.000%	0.39%		-0.02%	2026	265	4.000%	0.510%	0.01%		2026	200	4.000%	0.540%	0.03%	
2027	1,305	4.000%	0.49%		-0.04%	2027	350	4.000%	0.640%	0.00%		2027	380	4.000%	0.640%	0.00%	
2028	1,590	4.000%	0.62%		-0.02%	2028	445	4.000%	0.770%	0.01%		2028	595	4.000%	0.740%	-0.02%	
2029	1,895	4.000%	0.73%		-0.02%	2029	550	4.000%	0.890%	0.02%		2029	815	4.000%	0.840%	-0.03%	
2030	2,220	4.000%	0.81%	1.11%	-0.04% / 0.26%	2030	660	4.000%	0.980%	1.26%	0.02% / 0.30%	2030	480	4.000%	0.960%	0.00%	
2031	2,565	4.000%	0.88%	1.41%	-0.02% / 0.51%	2031	775	4.000%	1.040%	1.54%	0.03% / 0.53%	2031	655	1.250%	1.060%	1.08%	0.04% / 0.06%
2032	2,935	4.000%	0.92%	1.63%	-0.02% / 0.69%	2032	900	4.000%	1.120%	1.78%	0.07% / 0.73%	2032	705	4.000%	1.110%	1.54%	0.04% / 0.47%
2033	3,325	4.000%	0.99%	1.84%	0.02% / 0.87%	2033	1,035	4.000%	1.170%	1.96%	0.09% / 0.88%	2033	735	4.000%	1.200%	1.78%	0.10% / 0.68%
2034	3,745	4.000%	1.03%	2.00%	0.04% / 1.01%	2034	1,175	4.000%	1.220%	2.12%	0.12% / 1.02%	2034	890	4.000%	1.260%	1.96%	0.14% / 0.84%
2035	4,190	4.000%	1.08%	2.14%	0.06% / 1.12%	2035	1,335	4.000%	1.280%	2.26%	0.15% / 1.13%	2035	725	4.000%	1.330%	2.12%	0.18% / 0.97%
2036	4,665	4.000%	1.13%	2.26%	0.08% / 1.21%	2036	1,490	3.000%	1.630%	2.19%	0.47% / 1.03%	2036	2,400	3.000%	1.640%	2.11%	0.46% / 0.93%
2037	5,170	4.000%	1.20%	2.38%	0.12% / 1.30%	2037	1,655	3.000%	1.710%	2.28%	0.52% / 1.09%	2037	2,345	3.000%	1.700%	2.19%	0.49% / 0.98%
2038	5,705	4.000%	1.23%	2.47%	0.12% / 1.36%	2038	1,820	3.000%	1.760%	2.34%	0.54% / 1.12%	2038	12,865	3.000%	1.780%	2.27%	0.54% / 1.03%
2039	6,270	4.000%	1.26%	2.54%	0.12% / 1.40%	2039	1,995	3.000%	1.830%	2.40%	0.58% / 1.15%	2039	2,970	3.000%	1.840%	2.34%	0.56% / 1.06%
2040	6,870	4.000%	1.30%	2.62%	0.12% / 1.44%	2040	2,185	3.000%	1.890%	2.45%	0.60% / 1.16%	2040	3,735	3.000%	1.890%	2.39%	0.57% / 1.07%
2041	7,510	4.000%	1.34%	2.68%	0.12% / 1.46%	2041	2,385	3.000%	1.960%	2.51%	0.63% / 1.18%	2041	5,220	3.000%	1.950%	2.45%	0.59% / 1.09%
2042	8,185	3.000%	1.81%	2.46%	0.55% / 1.20%												
2043																	
2044	5,000	4.000%	1.47%	2.86%	0.15% / 1.54%												
2044	13,330	3.000%	1.87%	2.52%	0.55% / 1.20%	2044	11,320	3.000%	2.060%	2.60%	0.63% / 1.17%						
2045																	
2046																	
2047	32,735	2.250%	2.27%		0.90%	2047	22,850	3.000%	2.110%	2.65%	0.63% / 1.17%						
2048																	
2049																	
2050	17,685	4.000%	1.60%	3.05%	0.20% / 1.65%												
2050	10,000	3.000%	1.97%	2.62%	0.57% / 1.22%												
2050	15,000	2.300%	2.32%		0.92%												

Santa Monica-Malibu Unified School District SFID No. 2
Final Scale & Comparables
GO Bonds Election of 2018, Series B (Current Interest Bonds)

Final Scale						Pre-Pricing Scale						
Par	\$80,000,000					Par	\$80,000,000					
Issuer	Santa Monica-Malibu Unified School District SFID No. 2					Issuer	Santa Monica-Malibu Unified School District SFID No. 2					
Sale Date	6/16/21					Sale Date	6/16/21					
Ratings	Aa1/AA+/NR					Ratings	Aa1/AA+/NR					
Insurance	None					Insurance	None					
Call	8/1/29	Call Price 100%				Call	8/1/29	Call Price 100%				
Closing	7/1/21					Closing	7/1/21					
Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Yield/YTM Spread to MMD Difference from Pre-Pricing	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
9/1/21 (T)	8,180	0.120%	0.12%			-0.03%	9/1/21 (T)	9,440	0.150%	0.15%		
2022	2,560	4.000%	0.06%		0.00%	unchanged	2022	2,480	4.000%	0.06%		0.00%
2023	3,000	4.000%	0.09%		0.00%	unchanged	2023	2,925	4.000%	0.09%		0.00%
2024	1,235	4.000%	0.18%		0.00%	0.02%	2024	1,235	4.000%	0.16%		-0.02%
2025	345	4.000%	0.30%		0.00%	0.02%	2025	275	4.000%	0.28%		-0.02%
2026	445	4.000%	0.39%		-0.02%	unchanged	2026	375	4.000%	0.39%		-0.02%
2027	555	4.000%	0.51%		-0.02%	unchanged	2027	480	4.000%	0.51%		-0.02%
2028	670	4.000%	0.62%		-0.02%	unchanged	2028	595	4.000%	0.62%		-0.02%
2029	795	4.000%	0.73%		-0.02%	unchanged	2029	715	4.000%	0.73%		-0.02%
2030	925	4.000%	0.81%	1.11%	-0.04% / 0.26%	unchanged	2030	845	4.000%	0.81%	1.11%	-0.04% / 0.26%
2031	1,065	4.000%	0.88%	1.41%	-0.02% / 0.51%	unchanged	2031	985	4.000%	0.88%	1.41%	-0.02% / 0.51%
2032	1,215	4.000%	0.94%	1.65%	0.00% / 0.71%	unchanged	2032	1,130	4.000%	0.94%	1.65%	0.00% / 0.71%
2033	1,375	4.000%	0.99%	1.84%	0.02% / 0.87%	unchanged	2033	1,285	4.000%	0.99%	1.84%	0.02% / 0.87%
2034	1,545	4.000%	1.03%	2.00%	0.04% / 1.01%	unchanged	2034	1,455	4.000%	1.03%	2.00%	0.04% / 1.01%
2035	1,725	4.000%	1.08%	2.14%	0.06% / 1.12%	unchanged	2035	1,630	4.000%	1.08%	2.14%	0.06% / 1.12%
2036	1,920	4.000%	1.13%	2.26%	0.08% / 1.21%	unchanged	2036	1,820	4.000%	1.13%	2.26%	0.08% / 1.21%
2037	2,125	3.000%	1.61%	2.22%	0.53% / 1.14%	0.43% / -0.15%	2037	2,020	4.000%	1.18%	2.37%	0.10% / 1.29%
2038	2,320	3.000%	1.65%	2.28%	0.54% / 1.17%	0.44% / -0.18%	2038	2,235	4.000%	1.21%	2.46%	0.10% / 1.35%
2039	2,525	3.000%	1.69%	2.33%	0.55% / 1.19%	0.45% / -0.20%	2039	2,460	4.000%	1.24%	2.53%	0.10% / 1.39%
2040	2,740	3.000%	1.73%	2.38%	0.55% / 1.20%	0.45% / -0.23%	2040	2,700	4.000%	1.28%	2.61%	0.10% / 1.43%
2041	2,970	3.000%	1.77%	2.42%	0.55% / 1.20%	0.45% / -0.26%	2041	2,955	4.000%	1.32%	2.68%	0.10% / 1.46%
2042	3,210	3.000%	1.81%	2.46%	0.55% / 1.20%	0.05% / 0.03%	2042	3,225	3.000%	1.76%	2.43%	0.50% / 1.17%
2043							2043					
2044	7,190	3.000%	1.87%	2.52%	0.55% / 1.20%	0.05% / 0.03%	2044	7,225	3.000%	1.82%	2.49%	0.50% / 1.17%
2045							2045					
2046							2046					
2047	12,820	2.250%	2.27%		0.90%	unchanged	2047	12,885	2.250%	2.27%		0.90%
2048							2048					
2049							2049					
2050	16,545	4.000%	1.60%	3.05%	0.20% / 1.65%	0.05% / 0.01%	2050	16,625	4.000%	1.55%	3.04%	0.15% / 1.64%

Santa Monica-Malibu Unified School District SFID No. 2
Final Scale & Comparables
GO Bonds Election of 2018, Series B (Current Interest Bonds)

Final Scale						Final Scale						Final Scale						Final Scale						
Par		\$80,000,000				Par		\$93,000,000				Par		\$80,000,000				Par		\$26,415,000				
Issuer		Santa Monica-Malibu Unified School District SFID No. 2				Issuer		CARLSBAD CA UNIF SCH DIST				Issuer		FRESNO CA UNIF SCH DIST				Issuer		SONOMA VLY CA UNIF SCH DIST				
Sale Date		6/16/21				Sale Date		6/8/21				Sale Date		6/3/21				Sale Date		5/27/21				
Ratings		Aa1/AA+/NR				Ratings		NR/AA/NR				Ratings		Aa3/NR/NR				Ratings		Aa2/NR/NR				
Insurance		None				Insurance		None				Insurance		None				Insurance		None				
Call		8/1/29		Call Price 100%		Call		8/1/31		Call Price 100%		Call		8/1/29		Call Price 100%		Call		8/1/28		Call Price 100%		
Closing		7/1/21				Closing		6/29/21				Closing		6/16/21				Closing		6/10/21				
Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	
9/1/21 (T)	8,180	0.120%	0.12%									2021	5,225	3.000%	0.070%	0.07%								
2022	2,560	4.000%	0.06%		0.00%							2022	9,035	4.000%	0.070%	0.07%	0.00% / 0.00%							
2023	3,000	4.000%	0.09%		0.00%	2023	5,755	2.000%	0.120%		0.02%	2023	1,800	4.000%	0.120%		0.01%		2023	125	4.000%	0.120%		0.00%
2024	1,235	4.000%	0.18%		0.00%	2024	4,475	2.000%	0.240%		0.02%								2024	180	4.000%	0.240%		0.00%
2025	345	4.000%	0.30%		0.00%														2025	265	4.000%	0.380%		0.00%
2026	445	4.000%	0.39%		-0.02%														2026	350	4.000%	0.500%		0.00%
2027	555	4.000%	0.51%		-0.02%														2027	440	4.000%	0.640%		0.00%
2028	670	4.000%	0.62%		-0.02%	2028	840	2.000%	0.810%		0.12%								2028	540	4.000%	0.760%		0.00%
2029	795	4.000%	0.73%		-0.02%	2029	950	2.000%	1.000%		0.20%								2029	1,195	4.000%	0.820%	1.16%	-0.05% / 0.29%
2030	925	4.000%	0.81%	1.11%	-0.04% / 0.26%	2030	1,135	3.000%	1.090%		0.19%	2030	490	4.000%	0.990%	1.27%	0.05% / 0.33%		2030	1,220	4.000%	0.920%	1.50%	-0.04% / 0.54%
2031	1,065	4.000%	0.88%	1.41%	-0.02% / 0.51%	2031	1,270	3.000%	1.180%		0.23%	2031	585	4.000%	1.060%	1.55%	0.07% / 0.56%		2031	1,315	4.000%	1.000%	1.77%	-0.01% / 0.76%
2032	1,215	4.000%	0.94%	1.65%	0.00% / 0.71%	2032	1,440	3.000%	1.280%	1.41%	0.30% / 0.43%	2032	690	4.000%	1.150%	1.80%	0.12% / 0.77%		2032	1,430	4.000%	1.050%	1.97%	0.00% / 0.92%
2033	1,375	4.000%	0.99%	1.84%	0.02% / 0.87%	2033	1,625	3.000%	1.390%	1.62%	0.38% / 0.61%	2033	800	4.000%	1.200%	1.99%	0.14% / 0.93%		2033	1,495	4.000%	1.120%	2.15%	0.04% / 1.07%
2034	1,545	4.000%	1.03%	2.00%	0.04% / 1.01%	2034	1,815	3.000%	1.460%	1.76%	0.43% / 0.73%	2034	915	4.000%	1.250%	2.14%	0.17% / 1.06%		2034	1,555	4.000%	1.160%	2.28%	0.06% / 1.18%
2035	1,725	4.000%	1.08%	2.14%	0.06% / 1.12%	2035	2,050	3.000%	1.510%	1.87%	0.45% / 0.81%	2035	1,040	4.000%	1.300%	2.27%	0.19% / 1.16%		2035	1,705	4.000%	1.220%	2.41%	0.09% / 1.28%
2036	1,920	4.000%	1.13%	2.26%	0.08% / 1.21%	2036	2,250	3.000%	1.570%	1.98%	0.48% / 0.89%	2036	1,170	4.000%	1.350%	2.39%	0.21% / 1.25%		2036	1,850	4.000%	1.270%	2.52%	0.11% / 1.36%
2037	2,125	3.000%	1.61%	2.22%	0.53% / 1.14%	2037	2,490	3.000%	1.670%	2.10%	0.55% / 0.98%	2037	1,310	4.000%	1.410%	2.50%	0.24% / 1.33%		2037	2,010	4.000%	1.340%	2.62%	0.15% / 1.43%
2038	2,320	3.000%	1.65%	2.28%	0.54% / 1.17%	2038	2,735	3.000%	1.710%	2.16%	0.56% / 1.01%	2038	1,455	4.000%	1.460%	2.59%	0.26% / 1.39%		2038	2,185	4.000%	1.360%	2.69%	0.14% / 1.47%
2039	2,525	3.000%	1.69%	2.33%	0.55% / 1.19%	2039	3,005	3.000%	1.740%	2.22%	0.56% / 1.04%	2039	1,615	4.000%	1.510%	2.67%	0.28% / 1.44%		2039	2,650	4.000%	1.390%	2.76%	0.14% / 1.51%
2040	2,740	3.000%	1.73%	2.38%	0.55% / 1.20%	2040	3,280	3.000%	1.780%	2.27%	0.56% / 1.05%	2040	1,780	4.000%	1.570%	2.75%	0.30% / 1.48%		2040	2,860	4.000%	1.430%	2.82%	0.14% / 1.53%
2041	2,970	3.000%	1.77%	2.42%	0.55% / 1.20%		3,575	3.000%	1.840%	2.33%	0.59% / 1.08%	2041	1,955	4.000%	1.610%	2.81%	0.30% / 1.50%		2041	3,045	4.000%	1.460%	2.87%	0.13% / 1.54%
2042	3,210	3.000%	1.81%	2.46%	0.55% / 1.20%																			
2043																								
2044	7,190	3.000%	1.87%	2.52%	0.55% / 1.20%																			
2045												2045	9,780	4.000%	1.740%	3.00%	0.30% / 1.56%							
2046						2046	22,925	3.000%	1.990%	2.50%	0.60% / 1.11%													
2047	12,820	2.250%	2.27%		0.90%							2048	9,580	2.375%	2.500%		1.03%							
2048																								
2049																								
2050	16,545	4.000%	1.60%	3.05%	0.20% / 1.65%	2050	31,385	2.375%	2.375%	2.38%	0.95% / 0.95%	2051	11,560	3.000%	2.200%	2.71%	0.70% / 1.21%							
												2055	19,215	3.000%	2.220%	2.74%								

Santa Monica-Malibu Unified School District SFID No. 2
Final Scale & Comparables
GO Bonds Election of 2018, Series B (Current Interest Bonds)

Final Scale						Final Scale						Final Scale					
Par		\$80,000,000				Par		\$57,250,000				Par		\$80,615,000			
Issuer		Santa Monica-Malibu Unified School District SFID No. 2				Issuer		TEMECULA VLY CA UNIF SCH DIST				Issuer		SAN DIEGUITO CA UNION HIGH SCH			
Sale Date		6/16/21				Sale Date		5/26/21				Sale Date		5/25/21			
Ratings		Aa1/AA+/NR				Ratings		Aa1/NR/NR				Ratings		Aa1/AA/NR			
Insurance		None				Insurance		None				Insurance		None			
Call		8/1/29		Call Price 100%		Call		8/1/29		Call Price 100%		Call		8/1/30		Call Price 100%	
Closing		7/1/21				Closing		6/16/21				Closing		6/9/21			
Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
9/1/21 (T)	8,180	0.120%	0.12%			2022	1,400	4.000%	0.090%			2022	625	2.000%	0.100%		
2022	2,560	4.000%	0.06%		0.00%	2023	1,535	4.000%	0.120%			2023	450	3.000%	0.150%		
2023	3,000	4.000%	0.09%		0.00%	2024	1,125	4.000%	0.240%								
2024	1,235	4.000%	0.18%		0.00%												
2025	345	4.000%	0.30%		0.00%	2026	265	4.000%	0.510%		0.01%	2026	200	4.000%	0.540%		0.03%
2026	445	4.000%	0.39%		-0.02%	2027	350	4.000%	0.640%		0.00%	2027	380	4.000%	0.640%		0.00%
2027	555	4.000%	0.51%		-0.02%	2028	445	4.000%	0.770%		0.01%	2028	595	4.000%	0.740%		-0.02%
2028	670	4.000%	0.62%		-0.02%	2029	550	4.000%	0.890%		0.02%	2029	815	4.000%	0.840%		-0.03%
2029	795	4.000%	0.73%		-0.02%	2030	660	4.000%	0.980%	1.26%	0.02% / 0.30%	2030	480	4.000%	0.960%		0.00%
2030	925	4.000%	0.81%	1.11%	-0.04% / 0.26%	2031	775	4.000%	1.040%	1.54%	0.03% / 0.53%	2031	655	1.250%	1.060%	1.08%	0.04% / 0.06%
2031	1,065	4.000%	0.88%	1.41%	-0.02% / 0.51%	2032	900	4.000%	1.120%	1.78%	0.07% / 0.73%	2032	705	4.000%	1.110%	1.54%	0.04% / 0.47%
2032	1,215	4.000%	0.94%	1.65%	0.00% / 0.71%	2033	1,035	4.000%	1.170%	1.96%	0.09% / 0.88%	2033	735	4.000%	1.200%	1.78%	0.10% / 0.68%
2033	1,375	4.000%	0.99%	1.84%	0.02% / 0.87%	2034	1,175	4.000%	1.220%	2.12%	0.12% / 1.02%	2034	890	4.000%	1.260%	1.96%	0.14% / 0.84%
2034	1,545	4.000%	1.03%	2.00%	0.04% / 1.01%	2035	1,335	4.000%	1.280%	2.26%	0.15% / 1.13%	2035	725	4.000%	1.330%	2.12%	0.18% / 0.97%
2035	1,725	4.000%	1.08%	2.14%	0.06% / 1.12%	2036	1,490	3.000%	1.630%	2.19%	0.47% / 1.03%	2036	2,400	3.000%	1.640%	2.11%	0.46% / 0.93%
2036	1,920	4.000%	1.13%	2.26%	0.08% / 1.21%	2037	1,655	3.000%	1.710%	2.28%	0.52% / 1.09%	2037	2,345	3.000%	1.700%	2.19%	0.49% / 0.98%
2037	2,125	3.000%	1.61%	2.22%	0.53% / 1.14%	2038	1,820	3.000%	1.760%	2.34%	0.54% / 1.12%	2038	12,865	3.000%	1.780%	2.27%	0.54% / 1.03%
2038	2,320	3.000%	1.65%	2.28%	0.54% / 1.17%	2039	1,995	3.000%	1.830%	2.40%	0.58% / 1.15%	2039	2,970	3.000%	1.840%	2.34%	0.56% / 1.06%
2039	2,525	3.000%	1.69%	2.33%	0.55% / 1.19%	2040	2,185	3.000%	1.890%	2.45%	0.60% / 1.16%	2040	3,735	3.000%	1.890%	2.39%	0.57% / 1.07%
2040	2,740	3.000%	1.73%	2.38%	0.55% / 1.20%	2041	2,385	3.000%	1.960%	2.51%	0.63% / 1.18%	2041	5,220	3.000%	1.950%	2.45%	0.59% / 1.09%
2041	2,970	3.000%	1.77%	2.42%	0.55% / 1.20%							2043	3,825	3.000%	2.030%	2.52%	0.60% / 1.09%
2042	3,210	3.000%	1.81%	2.46%	0.55% / 1.20%												
2043																	
2044	7,190	3.000%	1.87%	2.52%	0.55% / 1.20%	2044	11,320	3.000%	2.060%	2.60%	0.63% / 1.17%						
2045																	
2046																	
2047	12,820	2.250%	2.27%		0.90%	2047	22,850	3.000%	2.110%	2.65%	0.63% / 1.17%						
2048																	
2049																	
2050	16,545	4.000%	1.60%	3.05%	0.20% / 1.65%												

APPENDIX A

Final Numbers

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**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
FINAL**

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SOURCES AND USES OF FUNDS

**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)**

**Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating**

Subject to Optional Redemption on 8/1/2029 at 100%

****FINAL****

Sources:

Bond Proceeds:	
Par Amount	200,000,000.00
Net Premium	21,145,645.70
	221,145,645.70

Uses:

Project Fund Deposits:	
Project Fund	199,655,000.00
Delivery Date Expenses:	
Cost of Issuance	345,000.00
Underwriter's Discount	690,000.00
Debt Service Fund	20,455,645.70
	21,490,645.70
	221,145,645.70

BOND SUMMARY STATISTICS

Santa Monica-Malibu Unified School District SFID No. 1 (Santa Monica Schools)

Election of 2018 General Obligation Bonds, Series B Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100%

****FINAL****

Dated Date	07/01/2021
Delivery Date	07/01/2021
Last Maturity	08/01/2050
Arbitrage Yield	1.826861%
True Interest Cost (TIC)	2.446288%
Net Interest Cost (NIC)	2.602614%
All-In TIC	2.458195%
Average Coupon	3.177386%
Average Life (years)	17.795
Weighted Average Maturity (years)	17.765
Duration of Issue (years)	13.320
Par Amount	200,000,000.00
Bond Proceeds	221,145,645.70
Total Interest	113,080,478.96
Net Interest	92,624,833.26
Total Debt Service	313,080,478.96
Maximum Annual Debt Service	34,006,326.46
Average Annual Debt Service	10,764,944.84
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	110.227823

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Taxable Note	20,450,000.00	100.000	0.120%	0.167
Serial Bond	85,800,000.00	117.809	3.845%	12.997
Term Bond 2044	5,000,000.00	119.215	4.000%	22.601
Term Bond 2044_2	13,330,000.00	108.439	3.000%	22.602
Term Bond 2047	32,735,000.00	99.607	2.250%	25.125
Term Bond 2050	17,685,000.00	118.128	4.000%	28.189
Term Bond 2050_3	15,000,000.00	99.577	2.300%	28.204
Term Bond 2050_2	10,000,000.00	107.660	3.000%	28.204
	200,000,000.00			17.795

	TIC	All-In TIC	Arbitrage Yield
Par Value	200,000,000.00	200,000,000.00	200,000,000.00
+ Accrued Interest			
+ Premium (Discount)	21,145,645.70	21,145,645.70	21,145,645.70
- Underwriter's Discount	-690,000.00	-690,000.00	
- Cost of Issuance Expense		-345,000.00	
- Other Amounts			
Target Value	220,455,645.70	220,110,645.70	221,145,645.70
Target Date	07/01/2021	07/01/2021	07/01/2021
Yield	2.446288%	2.458195%	1.826861%

BOND PRICING

**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
FINAL**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Taxable Note:	09/01/2021	20,450,000	0.120%	0.120%	100.000				
Serial Bond:									
	08/01/2022	7,010,000	4.000%	0.060%	104.266				299,046.60
	08/01/2023	8,255,000	4.000%	0.090%	108.136				671,626.80
	08/01/2024	560,000	4.000%	0.180%	111.740				65,744.00
	08/01/2025	790,000	4.000%	0.300%	115.004				118,531.60
	08/01/2026	1,040,000	4.000%	0.390%	118.152				188,780.80
	08/01/2027	1,305,000	4.000%	0.490%	121.011				274,193.55
	08/01/2028	1,590,000	4.000%	0.620%	123.387				371,853.30
	08/01/2029	1,895,000	4.000%	0.730%	125.621				485,517.95
	08/01/2030	2,220,000	4.000%	0.810%	124.910 C	1.109%	08/01/2029	100.000	553,002.00
	08/01/2031	2,565,000	4.000%	0.880%	124.291 C	1.407%	08/01/2029	100.000	623,064.15
	08/01/2032	2,935,000	4.000%	0.920%	123.939 C	1.630%	08/01/2029	100.000	702,609.65
	08/01/2033	3,325,000	4.000%	0.990%	123.326 C	1.838%	08/01/2029	100.000	775,589.50
	08/01/2034	3,745,000	4.000%	1.030%	122.977 C	1.996%	08/01/2029	100.000	860,488.65
	08/01/2035	4,190,000	4.000%	1.080%	122.543 C	2.138%	08/01/2029	100.000	944,551.70
	08/01/2036	4,665,000	4.000%	1.130%	122.110 C	2.262%	08/01/2029	100.000	1,031,431.50
	08/01/2037	5,170,000	4.000%	1.200%	121.508 C	2.382%	08/01/2029	100.000	1,111,963.60
	08/01/2038	5,705,000	4.000%	1.230%	121.250 C	2.468%	08/01/2029	100.000	1,212,312.50
	08/01/2039	6,270,000	4.000%	1.260%	120.994 C	2.544%	08/01/2029	100.000	1,316,323.80
	08/01/2040	6,870,000	4.000%	1.300%	120.652 C	2.618%	08/01/2029	100.000	1,418,792.40
	08/01/2041	7,510,000	4.000%	1.340%	120.312 C	2.685%	08/01/2029	100.000	1,525,431.20
	08/01/2042	8,185,000	3.000%	1.810%	108.910 C	2.456%	08/01/2029	100.000	729,283.50
		85,800,000							15,280,138.75
Term Bond 2044:	08/01/2044	5,000,000	4.000%	1.470%	119.215 C	2.857%	08/01/2029	100.000	960,750.00
Term Bond 2044_2:	08/01/2044	13,330,000	3.000%	1.870%	108.439 C	2.516%	08/01/2029	100.000	1,124,918.70
Term Bond 2047:	08/01/2047	32,735,000	2.250%	2.270%	99.607				-128,648.55
Term Bond 2050:	08/01/2050	17,685,000	4.000%	1.600%	118.128 C	3.055%	08/01/2029	100.000	3,205,936.80
Term Bond 2050_2:	08/01/2050	10,000,000	3.000%	1.970%	107.660 C	2.622%	08/01/2029	100.000	766,000.00
Term Bond 2050_3:	08/01/2050	15,000,000	2.300%	2.320%	99.577				-63,450.00
		200,000,000							21,145,645.70

Dated Date	07/01/2021	
Delivery Date	07/01/2021	
First Coupon	02/01/2022	
Par Amount	200,000,000.00	
Premium	21,145,645.70	
Production	221,145,645.70	110.572823%
Underwriter's Discount	-690,000.00	-0.345000%
Purchase Price	220,455,645.70	110.227823%
Accrued Interest		
Net Proceeds	220,455,645.70	

BOND DEBT SERVICE

**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)**

**Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating**

Subject to Optional Redemption on 8/1/2029 at 100%

****FINAL****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2022	27,460,000	** %	6,546,326.46	34,006,326.46
08/01/2023	8,255,000	4.000%	5,758,587.50	14,013,587.50
08/01/2024	560,000	4.000%	5,428,387.50	5,988,387.50
08/01/2025	790,000	4.000%	5,405,987.50	6,195,987.50
08/01/2026	1,040,000	4.000%	5,374,387.50	6,414,387.50
08/01/2027	1,305,000	4.000%	5,332,787.50	6,637,787.50
08/01/2028	1,590,000	4.000%	5,280,587.50	6,870,587.50
08/01/2029	1,895,000	4.000%	5,216,987.50	7,111,987.50
08/01/2030	2,220,000	4.000%	5,141,187.50	7,361,187.50
08/01/2031	2,565,000	4.000%	5,052,387.50	7,617,387.50
08/01/2032	2,935,000	4.000%	4,949,787.50	7,884,787.50
08/01/2033	3,325,000	4.000%	4,832,387.50	8,157,387.50
08/01/2034	3,745,000	4.000%	4,699,387.50	8,444,387.50
08/01/2035	4,190,000	4.000%	4,549,587.50	8,739,587.50
08/01/2036	4,665,000	4.000%	4,381,987.50	9,046,987.50
08/01/2037	5,170,000	4.000%	4,195,387.50	9,365,387.50
08/01/2038	5,705,000	4.000%	3,988,587.50	9,693,587.50
08/01/2039	6,270,000	4.000%	3,760,387.50	10,030,387.50
08/01/2040	6,870,000	4.000%	3,509,587.50	10,379,587.50
08/01/2041	7,510,000	4.000%	3,234,787.50	10,744,787.50
08/01/2042	8,185,000	3.000%	2,934,387.50	11,119,387.50
08/01/2043	8,820,000	** %	2,688,837.50	11,508,837.50
08/01/2044	9,510,000	** %	2,400,137.50	11,910,137.50
08/01/2045	10,240,000	2.250%	2,088,937.50	12,328,937.50
08/01/2046	10,900,000	2.250%	1,858,537.50	12,758,537.50
08/01/2047	11,595,000	2.250%	1,613,287.50	13,208,287.50
08/01/2048	12,315,000	** %	1,352,400.00	13,667,400.00
08/01/2049	13,185,000	** %	961,195.00	14,146,195.00
08/01/2050	17,185,000	** %	543,270.00	17,728,270.00
	200,000,000		113,080,478.96	313,080,478.96

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******FINAL****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
09/01/2021	20,450,000	0.120%	4,090.00	20,454,090.00	
02/01/2022			3,522,742.71	3,522,742.71	
08/01/2022	7,010,000	4.000%	3,019,493.75	10,029,493.75	34,006,326.46
02/01/2023			2,879,293.75	2,879,293.75	
08/01/2023	8,255,000	4.000%	2,879,293.75	11,134,293.75	14,013,587.50
02/01/2024			2,714,193.75	2,714,193.75	
08/01/2024	560,000	4.000%	2,714,193.75	3,274,193.75	5,988,387.50
02/01/2025			2,702,993.75	2,702,993.75	
08/01/2025	790,000	4.000%	2,702,993.75	3,492,993.75	6,195,987.50
02/01/2026			2,687,193.75	2,687,193.75	
08/01/2026	1,040,000	4.000%	2,687,193.75	3,727,193.75	6,414,387.50
02/01/2027			2,666,393.75	2,666,393.75	
08/01/2027	1,305,000	4.000%	2,666,393.75	3,971,393.75	6,637,787.50
02/01/2028			2,640,293.75	2,640,293.75	
08/01/2028	1,590,000	4.000%	2,640,293.75	4,230,293.75	6,870,587.50
02/01/2029			2,608,493.75	2,608,493.75	
08/01/2029	1,895,000	4.000%	2,608,493.75	4,503,493.75	7,111,987.50
02/01/2030			2,570,593.75	2,570,593.75	
08/01/2030	2,220,000	4.000%	2,570,593.75	4,790,593.75	7,361,187.50
02/01/2031			2,526,193.75	2,526,193.75	
08/01/2031	2,565,000	4.000%	2,526,193.75	5,091,193.75	7,617,387.50
02/01/2032			2,474,893.75	2,474,893.75	
08/01/2032	2,935,000	4.000%	2,474,893.75	5,409,893.75	7,884,787.50
02/01/2033			2,416,193.75	2,416,193.75	
08/01/2033	3,325,000	4.000%	2,416,193.75	5,741,193.75	8,157,387.50
02/01/2034			2,349,693.75	2,349,693.75	
08/01/2034	3,745,000	4.000%	2,349,693.75	6,094,693.75	8,444,387.50
02/01/2035			2,274,793.75	2,274,793.75	
08/01/2035	4,190,000	4.000%	2,274,793.75	6,464,793.75	8,739,587.50
02/01/2036			2,190,993.75	2,190,993.75	
08/01/2036	4,665,000	4.000%	2,190,993.75	6,855,993.75	9,046,987.50
02/01/2037			2,097,693.75	2,097,693.75	
08/01/2037	5,170,000	4.000%	2,097,693.75	7,267,693.75	9,365,387.50
02/01/2038			1,994,293.75	1,994,293.75	
08/01/2038	5,705,000	4.000%	1,994,293.75	7,699,293.75	9,693,587.50
02/01/2039			1,880,193.75	1,880,193.75	
08/01/2039	6,270,000	4.000%	1,880,193.75	8,150,193.75	10,030,387.50
02/01/2040			1,754,793.75	1,754,793.75	
08/01/2040	6,870,000	4.000%	1,754,793.75	8,624,793.75	10,379,587.50
02/01/2041			1,617,393.75	1,617,393.75	
08/01/2041	7,510,000	4.000%	1,617,393.75	9,127,393.75	10,744,787.50
02/01/2042			1,467,193.75	1,467,193.75	
08/01/2042	8,185,000	3.000%	1,467,193.75	9,652,193.75	11,119,387.50
02/01/2043			1,344,418.75	1,344,418.75	
08/01/2043	8,820,000	** %	1,344,418.75	10,164,418.75	11,508,837.50
02/01/2044			1,200,068.75	1,200,068.75	
08/01/2044	9,510,000	** %	1,200,068.75	10,710,068.75	11,910,137.50
02/01/2045			1,044,468.75	1,044,468.75	
08/01/2045	10,240,000	2.250%	1,044,468.75	11,284,468.75	12,328,937.50
02/01/2046			929,268.75	929,268.75	
08/01/2046	10,900,000	2.250%	929,268.75	11,829,268.75	12,758,537.50
02/01/2047			806,643.75	806,643.75	
08/01/2047	11,595,000	2.250%	806,643.75	12,401,643.75	13,208,287.50
02/01/2048			676,200.00	676,200.00	
08/01/2048	12,315,000	** %	676,200.00	12,991,200.00	13,667,400.00
02/01/2049			480,597.50	480,597.50	
08/01/2049	13,185,000	** %	480,597.50	13,665,597.50	14,146,195.00
02/01/2050			271,635.00	271,635.00	
08/01/2050	17,185,000	** %	271,635.00	17,456,635.00	17,728,270.00
	200,000,000		113,080,478.96	313,080,478.96	313,080,478.96

NET DEBT SERVICE**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******FINAL****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Fund</i>	<i>Net Debt Service</i>
08/01/2022	27,460,000	** %	6,546,326.46	34,006,326.46	20,455,645.70	13,550,680.76
08/01/2023	8,255,000	4.000%	5,758,587.50	14,013,587.50		14,013,587.50
08/01/2024	560,000	4.000%	5,428,387.50	5,988,387.50		5,988,387.50
08/01/2025	790,000	4.000%	5,405,987.50	6,195,987.50		6,195,987.50
08/01/2026	1,040,000	4.000%	5,374,387.50	6,414,387.50		6,414,387.50
08/01/2027	1,305,000	4.000%	5,332,787.50	6,637,787.50		6,637,787.50
08/01/2028	1,590,000	4.000%	5,280,587.50	6,870,587.50		6,870,587.50
08/01/2029	1,895,000	4.000%	5,216,987.50	7,111,987.50		7,111,987.50
08/01/2030	2,220,000	4.000%	5,141,187.50	7,361,187.50		7,361,187.50
08/01/2031	2,565,000	4.000%	5,052,387.50	7,617,387.50		7,617,387.50
08/01/2032	2,935,000	4.000%	4,949,787.50	7,884,787.50		7,884,787.50
08/01/2033	3,325,000	4.000%	4,832,387.50	8,157,387.50		8,157,387.50
08/01/2034	3,745,000	4.000%	4,699,387.50	8,444,387.50		8,444,387.50
08/01/2035	4,190,000	4.000%	4,549,587.50	8,739,587.50		8,739,587.50
08/01/2036	4,665,000	4.000%	4,381,987.50	9,046,987.50		9,046,987.50
08/01/2037	5,170,000	4.000%	4,195,387.50	9,365,387.50		9,365,387.50
08/01/2038	5,705,000	4.000%	3,988,587.50	9,693,587.50		9,693,587.50
08/01/2039	6,270,000	4.000%	3,760,387.50	10,030,387.50		10,030,387.50
08/01/2040	6,870,000	4.000%	3,509,587.50	10,379,587.50		10,379,587.50
08/01/2041	7,510,000	4.000%	3,234,787.50	10,744,787.50		10,744,787.50
08/01/2042	8,185,000	3.000%	2,934,387.50	11,119,387.50		11,119,387.50
08/01/2043	8,820,000	** %	2,688,837.50	11,508,837.50		11,508,837.50
08/01/2044	9,510,000	** %	2,400,137.50	11,910,137.50		11,910,137.50
08/01/2045	10,240,000	2.250%	2,088,937.50	12,328,937.50		12,328,937.50
08/01/2046	10,900,000	2.250%	1,858,537.50	12,758,537.50		12,758,537.50
08/01/2047	11,595,000	2.250%	1,613,287.50	13,208,287.50		13,208,287.50
08/01/2048	12,315,000	** %	1,352,400.00	13,667,400.00		13,667,400.00
08/01/2049	13,185,000	** %	961,195.00	14,146,195.00		14,146,195.00
08/01/2050	17,185,000	** %	543,270.00	17,728,270.00		17,728,270.00
	200,000,000		113,080,478.96	313,080,478.96	20,455,645.70	292,624,833.26

NET DEBT SERVICE

Santa Monica-Malibu Unified School District SFID No. 1 (Santa Monica Schools)

Election of 2018 General Obligation Bonds, Series B Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100%

FINAL

Date	Principal	Coupon	Interest	Total Debt Service	Debt Service Fund	Net Debt Service
09/01/2021	20,450,000	0.120%	4,090.00	20,454,090.00	20,454,090.00	
02/01/2022			3,522,742.71	3,522,742.71	1,555.70	3,521,187.01
08/01/2022	7,010,000	4.000%	3,019,493.75	10,029,493.75		10,029,493.75
02/01/2023			2,879,293.75	2,879,293.75		2,879,293.75
08/01/2023	8,255,000	4.000%	2,879,293.75	11,134,293.75		11,134,293.75
02/01/2024			2,714,193.75	2,714,193.75		2,714,193.75
08/01/2024	560,000	4.000%	2,714,193.75	3,274,193.75		3,274,193.75
02/01/2025			2,702,993.75	2,702,993.75		2,702,993.75
08/01/2025	790,000	4.000%	2,702,993.75	3,492,993.75		3,492,993.75
02/01/2026			2,687,193.75	2,687,193.75		2,687,193.75
08/01/2026	1,040,000	4.000%	2,687,193.75	3,727,193.75		3,727,193.75
02/01/2027			2,666,393.75	2,666,393.75		2,666,393.75
08/01/2027	1,305,000	4.000%	2,666,393.75	3,971,393.75		3,971,393.75
02/01/2028			2,640,293.75	2,640,293.75		2,640,293.75
08/01/2028	1,590,000	4.000%	2,640,293.75	4,230,293.75		4,230,293.75
02/01/2029			2,608,493.75	2,608,493.75		2,608,493.75
08/01/2029	1,895,000	4.000%	2,608,493.75	4,503,493.75		4,503,493.75
02/01/2030			2,570,593.75	2,570,593.75		2,570,593.75
08/01/2030	2,220,000	4.000%	2,570,593.75	4,790,593.75		4,790,593.75
02/01/2031			2,526,193.75	2,526,193.75		2,526,193.75
08/01/2031	2,565,000	4.000%	2,526,193.75	5,091,193.75		5,091,193.75
02/01/2032			2,474,893.75	2,474,893.75		2,474,893.75
08/01/2032	2,935,000	4.000%	2,474,893.75	5,409,893.75		5,409,893.75
02/01/2033			2,416,193.75	2,416,193.75		2,416,193.75
08/01/2033	3,325,000	4.000%	2,416,193.75	5,741,193.75		5,741,193.75
02/01/2034			2,349,693.75	2,349,693.75		2,349,693.75
08/01/2034	3,745,000	4.000%	2,349,693.75	6,094,693.75		6,094,693.75
02/01/2035			2,274,793.75	2,274,793.75		2,274,793.75
08/01/2035	4,190,000	4.000%	2,274,793.75	6,464,793.75		6,464,793.75
02/01/2036			2,190,993.75	2,190,993.75		2,190,993.75
08/01/2036	4,665,000	4.000%	2,190,993.75	6,855,993.75		6,855,993.75
02/01/2037			2,097,693.75	2,097,693.75		2,097,693.75
08/01/2037	5,170,000	4.000%	2,097,693.75	7,267,693.75		7,267,693.75
02/01/2038			1,994,293.75	1,994,293.75		1,994,293.75
08/01/2038	5,705,000	4.000%	1,994,293.75	7,699,293.75		7,699,293.75
02/01/2039			1,880,193.75	1,880,193.75		1,880,193.75
08/01/2039	6,270,000	4.000%	1,880,193.75	8,150,193.75		8,150,193.75
02/01/2040			1,754,793.75	1,754,793.75		1,754,793.75
08/01/2040	6,870,000	4.000%	1,754,793.75	8,624,793.75		8,624,793.75
02/01/2041			1,617,393.75	1,617,393.75		1,617,393.75
08/01/2041	7,510,000	4.000%	1,617,393.75	9,127,393.75		9,127,393.75
02/01/2042			1,467,193.75	1,467,193.75		1,467,193.75
08/01/2042	8,185,000	3.000%	1,467,193.75	9,652,193.75		9,652,193.75
02/01/2043			1,344,418.75	1,344,418.75		1,344,418.75
08/01/2043	8,820,000	** %	1,344,418.75	10,164,418.75		10,164,418.75
02/01/2044			1,200,068.75	1,200,068.75		1,200,068.75
08/01/2044	9,510,000	** %	1,200,068.75	10,710,068.75		10,710,068.75
02/01/2045			1,044,468.75	1,044,468.75		1,044,468.75
08/01/2045	10,240,000	2.250%	1,044,468.75	11,284,468.75		11,284,468.75
02/01/2046			929,268.75	929,268.75		929,268.75
08/01/2046	10,900,000	2.250%	929,268.75	11,829,268.75		11,829,268.75
02/01/2047			806,643.75	806,643.75		806,643.75
08/01/2047	11,595,000	2.250%	806,643.75	12,401,643.75		12,401,643.75
02/01/2048			676,200.00	676,200.00		676,200.00
08/01/2048	12,315,000	** %	676,200.00	12,991,200.00		12,991,200.00
02/01/2049			480,597.50	480,597.50		480,597.50
08/01/2049	13,185,000	** %	480,597.50	13,665,597.50		13,665,597.50
02/01/2050			271,635.00	271,635.00		271,635.00
08/01/2050	17,185,000	** %	271,635.00	17,456,635.00		17,456,635.00
	200,000,000		113,080,478.96	313,080,478.96	20,455,645.70	292,624,833.26

FORM 8038 STATISTICS**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******FINAL****Dated Date 07/01/2021
Delivery Date 07/01/2021

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Taxable Note:	09/01/2021	20,450,000.00	0.120%	100.000	20,450,000.00	20,450,000.00
Serial Bond:						
	08/01/2022	7,010,000.00	4.000%	104.266	7,309,046.60	7,010,000.00
	08/01/2023	8,255,000.00	4.000%	108.136	8,926,626.80	8,255,000.00
	08/01/2024	560,000.00	4.000%	111.740	625,744.00	560,000.00
	08/01/2025	790,000.00	4.000%	115.004	908,531.60	790,000.00
	08/01/2026	1,040,000.00	4.000%	118.152	1,228,780.80	1,040,000.00
	08/01/2027	1,305,000.00	4.000%	121.011	1,579,193.55	1,305,000.00
	08/01/2028	1,590,000.00	4.000%	123.387	1,961,853.30	1,590,000.00
	08/01/2029	1,895,000.00	4.000%	125.621	2,380,517.95	1,895,000.00
	08/01/2030	2,220,000.00	4.000%	124.910	2,773,002.00	2,220,000.00
	08/01/2031	2,565,000.00	4.000%	124.291	3,188,064.15	2,565,000.00
	08/01/2032	2,935,000.00	4.000%	123.939	3,637,609.65	2,935,000.00
	08/01/2033	3,325,000.00	4.000%	123.326	4,100,589.50	3,325,000.00
	08/01/2034	3,745,000.00	4.000%	122.977	4,605,488.65	3,745,000.00
	08/01/2035	4,190,000.00	4.000%	122.543	5,134,551.70	4,190,000.00
	08/01/2036	4,665,000.00	4.000%	122.110	5,696,431.50	4,665,000.00
	08/01/2037	5,170,000.00	4.000%	121.508	6,281,963.60	5,170,000.00
	08/01/2038	5,705,000.00	4.000%	121.250	6,917,312.50	5,705,000.00
	08/01/2039	6,270,000.00	4.000%	120.994	7,586,323.80	6,270,000.00
	08/01/2040	6,870,000.00	4.000%	120.652	8,288,792.40	6,870,000.00
	08/01/2041	7,510,000.00	4.000%	120.312	9,035,431.20	7,510,000.00
	08/01/2042	8,185,000.00	3.000%	108.910	8,914,283.50	8,185,000.00
Term Bond 2044:						
	08/01/2043	2,410,000.00	4.000%	119.215	2,873,081.50	2,410,000.00
	08/01/2044	2,590,000.00	4.000%	119.215	3,087,668.50	2,590,000.00
Term Bond 2044_2:						
	08/01/2043	6,410,000.00	3.000%	108.439	6,950,939.90	6,410,000.00
	08/01/2044	6,920,000.00	3.000%	108.439	7,503,978.80	6,920,000.00
Term Bond 2047:						
	08/01/2045	10,240,000.00	2.250%	99.607	10,199,756.80	10,240,000.00
	08/01/2046	10,900,000.00	2.250%	99.607	10,857,163.00	10,900,000.00
	08/01/2047	11,595,000.00	2.250%	99.607	11,549,431.65	11,595,000.00
Term Bond 2050:						
	08/01/2048	5,175,000.00	4.000%	118.128	6,113,124.00	5,175,000.00
	08/01/2049	5,475,000.00	4.000%	118.128	6,467,508.00	5,475,000.00
	08/01/2050	7,035,000.00	4.000%	118.128	8,310,304.80	7,035,000.00
Term Bond 2050_2:						
	08/01/2048	2,855,000.00	3.000%	107.660	3,073,693.00	2,855,000.00
	08/01/2049	3,085,000.00	3.000%	107.660	3,321,311.00	3,085,000.00
	08/01/2050	4,060,000.00	3.000%	107.660	4,370,996.00	4,060,000.00
Term Bond 2050_3:						
	08/01/2048	4,285,000.00	2.300%	99.577	4,266,874.45	4,285,000.00
	08/01/2049	4,625,000.00	2.300%	99.577	4,605,436.25	4,625,000.00
	08/01/2050	6,090,000.00	2.300%	99.577	6,064,239.30	6,090,000.00
		200,000,000.00			221,145,645.70	200,000,000.00

FORM 8038 STATISTICS

**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)**

**Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating**

Subject to Optional Redemption on 8/1/2029 at 100%

****FINAL****

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	08/01/2050	3.217%	18,745,540.10	17,185,000.00		
Entire Issue			221,145,645.70	200,000,000.00	17.7651	1.8269%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,035,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

Santa Monica-Malibu Unified School District SFID No. 1 (Santa Monica Schools)

Election of 2018 General Obligation Bonds, Series B Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100%

FINAL

Date	Debt Service	Present Value to 07/01/2021 @ 1.8268605691%
09/01/2021	20,454,090.00	20,392,188.62
02/01/2022	3,522,742.71	3,485,569.88
08/01/2022	10,029,493.75	9,833,834.89
02/01/2023	2,879,293.75	2,797,569.64
08/01/2023	11,134,293.75	10,720,341.91
02/01/2024	2,714,193.75	2,589,630.72
08/01/2024	3,274,193.75	3,095,653.89
02/01/2025	2,702,993.75	2,532,468.76
08/01/2025	3,492,993.75	3,243,007.06
02/01/2026	2,687,193.75	2,472,293.90
08/01/2026	3,727,193.75	3,398,084.05
02/01/2027	2,666,393.75	2,408,948.20
08/01/2027	3,971,393.75	3,555,471.13
02/01/2028	2,640,293.75	2,342,380.74
08/01/2028	4,230,293.75	3,719,005.29
02/01/2029	2,608,493.75	2,272,464.47
08/01/2029	113,873,493.75	98,306,215.66
02/01/2030	540,768.75	462,616.32
08/01/2030	540,768.75	458,428.89
02/01/2031	540,768.75	454,279.37
08/01/2031	540,768.75	450,167.40
02/01/2032	540,768.75	446,092.66
08/01/2032	540,768.75	442,054.79
02/01/2033	540,768.75	438,053.48
08/01/2033	540,768.75	434,088.39
02/01/2034	540,768.75	430,159.18
08/01/2034	540,768.75	426,265.54
02/01/2035	540,768.75	422,407.15
08/01/2035	540,768.75	418,583.68
02/01/2036	540,768.75	414,794.82
08/01/2036	540,768.75	411,040.25
02/01/2037	540,768.75	407,319.67
08/01/2037	540,768.75	403,632.77
02/01/2038	540,768.75	399,979.23
08/01/2038	540,768.75	396,358.77
02/01/2039	540,768.75	392,771.08
08/01/2039	540,768.75	389,215.87
02/01/2040	540,768.75	385,692.83
08/01/2040	540,768.75	382,201.69
02/01/2041	540,768.75	378,742.14
08/01/2041	540,768.75	375,313.91
02/01/2042	540,768.75	371,916.71
08/01/2042	540,768.75	368,550.26
02/01/2043	540,768.75	365,214.28
08/01/2043	540,768.75	361,908.50
02/01/2044	540,768.75	358,632.64
08/01/2044	540,768.75	355,386.43
02/01/2045	540,768.75	352,169.61
08/01/2045	10,780,768.75	6,957,305.14
02/01/2046	425,568.75	272,152.35
08/01/2046	11,325,568.75	7,177,172.82
02/01/2047	302,943.75	190,242.00
08/01/2047	11,897,943.75	7,404,016.13
02/01/2048	172,500.00	106,374.02
08/01/2048	4,457,500.00	2,723,885.56
02/01/2049	123,222.50	74,617.13
08/01/2049	4,748,222.50	2,849,250.48
02/01/2050	70,035.00	41,645.27
08/01/2050	6,160,035.00	3,629,817.66
	263,837,178.96	221,145,645.70

PROOF OF ARBITRAGE YIELD

**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
FINAL**

Proceeds Summary

Delivery date	07/01/2021
Par Value	200,000,000.00
Premium (Discount)	21,145,645.70
	<hr/>
Target for yield calculation	221,145,645.70

PROOF OF ARBITRAGE YIELD**Santa Monica-Malibu Unified School District SFID No. 1
(Santa Monica Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%
FINAL****Assumed Call/Computation Dates for Premium Bonds**

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	08/01/2030	4.000%	0.810%	08/01/2029	100.000	0.8100264%
SERIAL	08/01/2031	4.000%	0.880%	08/01/2029	100.000	0.8800598%
SERIAL	08/01/2032	4.000%	0.920%	08/01/2029	100.000	0.9200642%
SERIAL	08/01/2033	4.000%	0.990%	08/01/2029	100.000	0.9900444%
SERIAL	08/01/2034	4.000%	1.030%	08/01/2029	100.000	1.0300655%
SERIAL	08/01/2035	4.000%	1.080%	08/01/2029	100.000	1.0800168%
SERIAL	08/01/2036	4.000%	1.130%	08/01/2029	100.000	1.1300565%
SERIAL	08/01/2037	4.000%	1.200%	08/01/2029	100.000	1.1999676%
SERIAL	08/01/2038	4.000%	1.230%	08/01/2029	100.000	1.2300519%
SERIAL	08/01/2039	4.000%	1.260%	08/01/2029	100.000	1.2599759%
SERIAL	08/01/2040	4.000%	1.300%	08/01/2029	100.000	1.3000667%
SERIAL	08/01/2041	4.000%	1.340%	08/01/2029	100.000	1.3400532%
SERIAL	08/01/2042	3.000%	1.810%	08/01/2029	100.000	1.8099862%
TERM44	08/01/2043	4.000%	1.470%	08/01/2029	100.000	1.4699628%
TERM44	08/01/2044	4.000%	1.470%	08/01/2029	100.000	1.4699628%
TERM44_2	08/01/2043	3.000%	1.870%	08/01/2029	100.000	1.8700614%
TERM44_2	08/01/2044	3.000%	1.870%	08/01/2029	100.000	1.8700614%
TERM50	08/01/2048	4.000%	1.600%	08/01/2029	100.000	1.6000562%
TERM50	08/01/2049	4.000%	1.600%	08/01/2029	100.000	1.6000562%
TERM50	08/01/2050	4.000%	1.600%	08/01/2029	100.000	1.6000562%
TERM50_2	08/01/2048	3.000%	1.970%	08/01/2029	100.000	1.9700752%
TERM50_2	08/01/2049	3.000%	1.970%	08/01/2029	100.000	1.9700752%
TERM50_2	08/01/2050	3.000%	1.970%	08/01/2029	100.000	1.9700752%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	08/01/2030	4.000%	0.810%			1.1094017%	0.2993752%
SERIAL	08/01/2031	4.000%	0.880%			1.4074010%	0.5273412%
SERIAL	08/01/2032	4.000%	0.920%			1.6301723%	0.7101080%
SERIAL	08/01/2033	4.000%	0.990%			1.8382603%	0.8482159%
SERIAL	08/01/2034	4.000%	1.030%			1.9956901%	0.9656246%
SERIAL	08/01/2035	4.000%	1.080%			2.1376525%	1.0576357%
SERIAL	08/01/2036	4.000%	1.130%			2.2615764%	1.1315199%
SERIAL	08/01/2037	4.000%	1.200%			2.3821916%	1.1822240%
SERIAL	08/01/2038	4.000%	1.230%			2.4678071%	1.2377552%
SERIAL	08/01/2039	4.000%	1.260%			2.5441653%	1.2841894%
SERIAL	08/01/2040	4.000%	1.300%			2.6179618%	1.3178950%
SERIAL	08/01/2041	4.000%	1.340%			2.6847836%	1.3447304%
SERIAL	08/01/2042	3.000%	1.810%			2.4559389%	0.6459527%
TERM44	08/01/2043	4.000%	1.470%			2.8244045%	1.3544417%
TERM44	08/01/2044	4.000%	1.470%			2.8572296%	1.3872667%
TERM44_2	08/01/2043	3.000%	1.870%			2.5002679%	0.6302066%
TERM44_2	08/01/2044	3.000%	1.870%			2.5157099%	0.6456485%
TERM50	08/01/2048	4.000%	1.600%			3.0156041%	1.4155479%
TERM50	08/01/2049	4.000%	1.600%			3.0359232%	1.4358669%
TERM50	08/01/2050	4.000%	1.600%			3.0547365%	1.4546803%
TERM50_2	08/01/2048	3.000%	1.970%			2.6039518%	0.6338766%
TERM50_2	08/01/2049	3.000%	1.970%			2.6132251%	0.6431499%
TERM50_2	08/01/2050	3.000%	1.970%			2.6218288%	0.6517535%

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**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
Final**

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SOURCES AND USES OF FUNDS

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)**

**Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating**

Subject to Optional Redemption on 8/1/2029 at 100%

****Final****

Sources:

Bond Proceeds:		
Par Amount	80,000,000.00	
Net Premium	8,459,119.15	
		88,459,119.15

Uses:

Project Fund Deposits:		
Project Fund	79,767,500.00	
Other Fund Deposits:		
Debt Service Fund	8,183,119.15	
Delivery Date Expenses:		
Cost of Issuance	232,500.00	
Underwriter's Discount	276,000.00	
		508,500.00
		88,459,119.15

BOND SUMMARY STATISTICS

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
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Final**

Dated Date	07/01/2021
Delivery Date	07/01/2021
Last Maturity	08/01/2050
Arbitrage Yield	1.763316%
True Interest Cost (TIC)	2.499375%
Net Interest Cost (NIC)	2.684399%
All-In TIC	2.519619%
Average Coupon	3.266681%
Average Life (years)	17.567
Weighted Average Maturity (years)	17.686
Duration of Issue (years)	13.214
Par Amount	80,000,000.00
Bond Proceeds	88,459,119.15
Total Interest	45,908,406.83
Net Interest	37,725,287.68
Total Debt Service	125,908,406.83
Maximum Annual Debt Service	13,360,756.83
Average Annual Debt Service	4,329,228.89
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	110.228899

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Taxable Note	8,180,000.00	100.000	0.120%	0.167
Bond Component	35,265,000.00	113.905	3.340%	12.841
Term 2044	7,190,000.00	108.439	3.000%	22.602
Term 2047	12,820,000.00	99.607	2.250%	25.125
Term 2050	16,545,000.00	118.128	4.000%	28.199
	80,000,000.00			17.567

	TIC	All-In TIC	Arbitrage Yield
Par Value	80,000,000.00	80,000,000.00	80,000,000.00
+ Accrued Interest			
+ Premium (Discount)	8,459,119.15	8,459,119.15	8,459,119.15
- Underwriter's Discount	-276,000.00	-276,000.00	
- Cost of Issuance Expense		-232,500.00	
- Other Amounts			
Target Value	88,183,119.15	87,950,619.15	88,459,119.15
Target Date	07/01/2021	07/01/2021	07/01/2021
Yield	2.499375%	2.519619%	1.763316%

BOND PRICING

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
Final**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Premium (-Discount)</i>
Taxable Note:	09/01/2021	8,180,000	0.120%	0.120%	100.000				
Bond Component:									
	08/01/2022	2,560,000	4.000%	0.060%	104.266				109,209.60
	08/01/2023	3,000,000	4.000%	0.090%	108.136				244,080.00
	08/01/2024	1,235,000	4.000%	0.180%	111.740				144,989.00
	08/01/2025	345,000	4.000%	0.300%	115.004				51,763.80
	08/01/2026	445,000	4.000%	0.390%	118.152				80,776.40
	08/01/2027	555,000	4.000%	0.510%	120.878				115,872.90
	08/01/2028	670,000	4.000%	0.620%	123.387				156,692.90
	08/01/2029	795,000	4.000%	0.730%	125.621				203,686.95
	08/01/2030	925,000	4.000%	0.810%	124.910 C	1.109%	08/01/2029	100.000	230,417.50
	08/01/2031	1,065,000	4.000%	0.880%	124.291 C	1.407%	08/01/2029	100.000	258,699.15
	08/01/2032	1,215,000	4.000%	0.940%	123.764 C	1.646%	08/01/2029	100.000	288,732.60
	08/01/2033	1,375,000	4.000%	0.990%	123.326 C	1.838%	08/01/2029	100.000	320,732.50
	08/01/2034	1,545,000	4.000%	1.030%	122.977 C	1.996%	08/01/2029	100.000	354,994.65
	08/01/2035	1,725,000	4.000%	1.080%	122.543 C	2.138%	08/01/2029	100.000	388,866.75
	08/01/2036	1,920,000	4.000%	1.130%	122.110 C	2.262%	08/01/2029	100.000	424,512.00
	08/01/2037	2,125,000	3.000%	1.610%	110.495 C	2.220%	08/01/2029	100.000	223,018.75
	08/01/2038	2,320,000	3.000%	1.650%	110.176 C	2.278%	08/01/2029	100.000	236,083.20
	08/01/2039	2,525,000	3.000%	1.690%	109.858 C	2.329%	08/01/2029	100.000	248,914.50
	08/01/2040	2,740,000	3.000%	1.730%	109.541 C	2.375%	08/01/2029	100.000	261,423.40
	08/01/2041	2,970,000	3.000%	1.770%	109.225 C	2.417%	08/01/2029	100.000	273,982.50
	08/01/2042	<u>3,210,000</u>	3.000%	1.810%	108.910 C	2.456%	08/01/2029	100.000	<u>286,011.00</u>
		35,265,000							4,903,460.05
Term 2044:	08/01/2044	7,190,000	3.000%	1.870%	108.439 C	2.516%	08/01/2029	100.000	606,764.10
Term 2047:	08/01/2047	12,820,000	2.250%	2.270%	99.607				-50,382.60
Term 2050:	08/01/2050	16,545,000	4.000%	1.600%	118.128 C	3.055%	08/01/2029	100.000	2,999,277.60
		<u>80,000,000</u>							<u>8,459,119.15</u>

Dated Date	07/01/2021	
Delivery Date	07/01/2021	
First Coupon	02/01/2022	
Par Amount	80,000,000.00	
Premium	8,459,119.15	
Production	88,459,119.15	110.573899%
Underwriter's Discount	-276,000.00	-0.345000%
Purchase Price	88,183,119.15	110.228899%
Accrued Interest		
Net Proceeds	88,183,119.15	

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District SFID No. 2 (Malibu Schools)

Election of 2018 General Obligation Bonds, Series B Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100%

Final

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2022	10,740,000	** %	2,620,756.83	13,360,756.83
08/01/2023	3,000,000	4.000%	2,315,250.00	5,315,250.00
08/01/2024	1,235,000	4.000%	2,195,250.00	3,430,250.00
08/01/2025	345,000	4.000%	2,145,850.00	2,490,850.00
08/01/2026	445,000	4.000%	2,132,050.00	2,577,050.00
08/01/2027	555,000	4.000%	2,114,250.00	2,669,250.00
08/01/2028	670,000	4.000%	2,092,050.00	2,762,050.00
08/01/2029	795,000	4.000%	2,065,250.00	2,860,250.00
08/01/2030	925,000	4.000%	2,033,450.00	2,958,450.00
08/01/2031	1,065,000	4.000%	1,996,450.00	3,061,450.00
08/01/2032	1,215,000	4.000%	1,953,850.00	3,168,850.00
08/01/2033	1,375,000	4.000%	1,905,250.00	3,280,250.00
08/01/2034	1,545,000	4.000%	1,850,250.00	3,395,250.00
08/01/2035	1,725,000	4.000%	1,788,450.00	3,513,450.00
08/01/2036	1,920,000	4.000%	1,719,450.00	3,639,450.00
08/01/2037	2,125,000	3.000%	1,642,650.00	3,767,650.00
08/01/2038	2,320,000	3.000%	1,578,900.00	3,898,900.00
08/01/2039	2,525,000	3.000%	1,509,300.00	4,034,300.00
08/01/2040	2,740,000	3.000%	1,433,550.00	4,173,550.00
08/01/2041	2,970,000	3.000%	1,351,350.00	4,321,350.00
08/01/2042	3,210,000	3.000%	1,262,250.00	4,472,250.00
08/01/2043	3,460,000	3.000%	1,165,950.00	4,625,950.00
08/01/2044	3,730,000	3.000%	1,062,150.00	4,792,150.00
08/01/2045	4,005,000	2.250%	950,250.00	4,955,250.00
08/01/2046	4,270,000	2.250%	860,137.50	5,130,137.50
08/01/2047	4,545,000	2.250%	764,062.50	5,309,062.50
08/01/2048	4,835,000	4.000%	661,800.00	5,496,800.00
08/01/2049	4,965,000	4.000%	468,400.00	5,433,400.00
08/01/2050	6,745,000	4.000%	269,800.00	7,014,800.00
	80,000,000		45,908,406.83	125,908,406.83

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******Final****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
09/01/2021	8,180,000	0.120%	1,636.00	8,181,636.00	
02/01/2022			1,410,295.83	1,410,295.83	
08/01/2022	2,560,000	4.000%	1,208,825.00	3,768,825.00	13,360,756.83
02/01/2023			1,157,625.00	1,157,625.00	
08/01/2023	3,000,000	4.000%	1,157,625.00	4,157,625.00	5,315,250.00
02/01/2024			1,097,625.00	1,097,625.00	
08/01/2024	1,235,000	4.000%	1,097,625.00	2,332,625.00	3,430,250.00
02/01/2025			1,072,925.00	1,072,925.00	
08/01/2025	345,000	4.000%	1,072,925.00	1,417,925.00	2,490,850.00
02/01/2026			1,066,025.00	1,066,025.00	
08/01/2026	445,000	4.000%	1,066,025.00	1,511,025.00	2,577,050.00
02/01/2027			1,057,125.00	1,057,125.00	
08/01/2027	555,000	4.000%	1,057,125.00	1,612,125.00	2,669,250.00
02/01/2028			1,046,025.00	1,046,025.00	
08/01/2028	670,000	4.000%	1,046,025.00	1,716,025.00	2,762,050.00
02/01/2029			1,032,625.00	1,032,625.00	
08/01/2029	795,000	4.000%	1,032,625.00	1,827,625.00	2,860,250.00
02/01/2030			1,016,725.00	1,016,725.00	
08/01/2030	925,000	4.000%	1,016,725.00	1,941,725.00	2,958,450.00
02/01/2031			998,225.00	998,225.00	
08/01/2031	1,065,000	4.000%	998,225.00	2,063,225.00	3,061,450.00
02/01/2032			976,925.00	976,925.00	
08/01/2032	1,215,000	4.000%	976,925.00	2,191,925.00	3,168,850.00
02/01/2033			952,625.00	952,625.00	
08/01/2033	1,375,000	4.000%	952,625.00	2,327,625.00	3,280,250.00
02/01/2034			925,125.00	925,125.00	
08/01/2034	1,545,000	4.000%	925,125.00	2,470,125.00	3,395,250.00
02/01/2035			894,225.00	894,225.00	
08/01/2035	1,725,000	4.000%	894,225.00	2,619,225.00	3,513,450.00
02/01/2036			859,725.00	859,725.00	
08/01/2036	1,920,000	4.000%	859,725.00	2,779,725.00	3,639,450.00
02/01/2037			821,325.00	821,325.00	
08/01/2037	2,125,000	3.000%	821,325.00	2,946,325.00	3,767,650.00
02/01/2038			789,450.00	789,450.00	
08/01/2038	2,320,000	3.000%	789,450.00	3,109,450.00	3,898,900.00
02/01/2039			754,650.00	754,650.00	
08/01/2039	2,525,000	3.000%	754,650.00	3,279,650.00	4,034,300.00
02/01/2040			716,775.00	716,775.00	
08/01/2040	2,740,000	3.000%	716,775.00	3,456,775.00	4,173,550.00
02/01/2041			675,675.00	675,675.00	
08/01/2041	2,970,000	3.000%	675,675.00	3,645,675.00	4,321,350.00
02/01/2042			631,125.00	631,125.00	
08/01/2042	3,210,000	3.000%	631,125.00	3,841,125.00	4,472,250.00
02/01/2043			582,975.00	582,975.00	
08/01/2043	3,460,000	3.000%	582,975.00	4,042,975.00	4,625,950.00
02/01/2044			531,075.00	531,075.00	
08/01/2044	3,730,000	3.000%	531,075.00	4,261,075.00	4,792,150.00
02/01/2045			475,125.00	475,125.00	
08/01/2045	4,005,000	2.250%	475,125.00	4,480,125.00	4,955,250.00
02/01/2046			430,068.75	430,068.75	
08/01/2046	4,270,000	2.250%	430,068.75	4,700,068.75	5,130,137.50
02/01/2047			382,031.25	382,031.25	
08/01/2047	4,545,000	2.250%	382,031.25	4,927,031.25	5,309,062.50
02/01/2048			330,900.00	330,900.00	
08/01/2048	4,835,000	4.000%	330,900.00	5,165,900.00	5,496,800.00
02/01/2049			234,200.00	234,200.00	
08/01/2049	4,965,000	4.000%	234,200.00	5,199,200.00	5,433,400.00
02/01/2050			134,900.00	134,900.00	
08/01/2050	6,745,000	4.000%	134,900.00	6,879,900.00	7,014,800.00
	80,000,000		45,908,406.83	125,908,406.83	125,908,406.83

NET DEBT SERVICE**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******Final****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Fund</i>	<i>Net Debt Service</i>
08/01/2022	10,740,000	** %	2,620,756.83	13,360,756.83	8,183,119.15	5,177,637.68
08/01/2023	3,000,000	4.000%	2,315,250.00	5,315,250.00		5,315,250.00
08/01/2024	1,235,000	4.000%	2,195,250.00	3,430,250.00		3,430,250.00
08/01/2025	345,000	4.000%	2,145,850.00	2,490,850.00		2,490,850.00
08/01/2026	445,000	4.000%	2,132,050.00	2,577,050.00		2,577,050.00
08/01/2027	555,000	4.000%	2,114,250.00	2,669,250.00		2,669,250.00
08/01/2028	670,000	4.000%	2,092,050.00	2,762,050.00		2,762,050.00
08/01/2029	795,000	4.000%	2,065,250.00	2,860,250.00		2,860,250.00
08/01/2030	925,000	4.000%	2,033,450.00	2,958,450.00		2,958,450.00
08/01/2031	1,065,000	4.000%	1,996,450.00	3,061,450.00		3,061,450.00
08/01/2032	1,215,000	4.000%	1,953,850.00	3,168,850.00		3,168,850.00
08/01/2033	1,375,000	4.000%	1,905,250.00	3,280,250.00		3,280,250.00
08/01/2034	1,545,000	4.000%	1,850,250.00	3,395,250.00		3,395,250.00
08/01/2035	1,725,000	4.000%	1,788,450.00	3,513,450.00		3,513,450.00
08/01/2036	1,920,000	4.000%	1,719,450.00	3,639,450.00		3,639,450.00
08/01/2037	2,125,000	3.000%	1,642,650.00	3,767,650.00		3,767,650.00
08/01/2038	2,320,000	3.000%	1,578,900.00	3,898,900.00		3,898,900.00
08/01/2039	2,525,000	3.000%	1,509,300.00	4,034,300.00		4,034,300.00
08/01/2040	2,740,000	3.000%	1,433,550.00	4,173,550.00		4,173,550.00
08/01/2041	2,970,000	3.000%	1,351,350.00	4,321,350.00		4,321,350.00
08/01/2042	3,210,000	3.000%	1,262,250.00	4,472,250.00		4,472,250.00
08/01/2043	3,460,000	3.000%	1,165,950.00	4,625,950.00		4,625,950.00
08/01/2044	3,730,000	3.000%	1,062,150.00	4,792,150.00		4,792,150.00
08/01/2045	4,005,000	2.250%	950,250.00	4,955,250.00		4,955,250.00
08/01/2046	4,270,000	2.250%	860,137.50	5,130,137.50		5,130,137.50
08/01/2047	4,545,000	2.250%	764,062.50	5,309,062.50		5,309,062.50
08/01/2048	4,835,000	4.000%	661,800.00	5,496,800.00		5,496,800.00
08/01/2049	4,965,000	4.000%	468,400.00	5,433,400.00		5,433,400.00
08/01/2050	6,745,000	4.000%	269,800.00	7,014,800.00		7,014,800.00
	80,000,000		45,908,406.83	125,908,406.83	8,183,119.15	117,725,287.68

NET DEBT SERVICE**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******Final****

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Fund</i>	<i>Net Debt Service</i>
09/01/2021	8,180,000	0.120%	1,636.00	8,181,636.00	8,181,636.00	
02/01/2022			1,410,295.83	1,410,295.83	1,483.15	1,408,812.68
08/01/2022	2,560,000	4.000%	1,208,825.00	3,768,825.00		3,768,825.00
02/01/2023			1,157,625.00	1,157,625.00		1,157,625.00
08/01/2023	3,000,000	4.000%	1,157,625.00	4,157,625.00		4,157,625.00
02/01/2024			1,097,625.00	1,097,625.00		1,097,625.00
08/01/2024	1,235,000	4.000%	1,097,625.00	2,332,625.00		2,332,625.00
02/01/2025			1,072,925.00	1,072,925.00		1,072,925.00
08/01/2025	345,000	4.000%	1,072,925.00	1,417,925.00		1,417,925.00
02/01/2026			1,066,025.00	1,066,025.00		1,066,025.00
08/01/2026	445,000	4.000%	1,066,025.00	1,511,025.00		1,511,025.00
02/01/2027			1,057,125.00	1,057,125.00		1,057,125.00
08/01/2027	555,000	4.000%	1,057,125.00	1,612,125.00		1,612,125.00
02/01/2028			1,046,025.00	1,046,025.00		1,046,025.00
08/01/2028	670,000	4.000%	1,046,025.00	1,716,025.00		1,716,025.00
02/01/2029			1,032,625.00	1,032,625.00		1,032,625.00
08/01/2029	795,000	4.000%	1,032,625.00	1,827,625.00		1,827,625.00
02/01/2030			1,016,725.00	1,016,725.00		1,016,725.00
08/01/2030	925,000	4.000%	1,016,725.00	1,941,725.00		1,941,725.00
02/01/2031			998,225.00	998,225.00		998,225.00
08/01/2031	1,065,000	4.000%	998,225.00	2,063,225.00		2,063,225.00
02/01/2032			976,925.00	976,925.00		976,925.00
08/01/2032	1,215,000	4.000%	976,925.00	2,191,925.00		2,191,925.00
02/01/2033			952,625.00	952,625.00		952,625.00
08/01/2033	1,375,000	4.000%	952,625.00	2,327,625.00		2,327,625.00
02/01/2034			925,125.00	925,125.00		925,125.00
08/01/2034	1,545,000	4.000%	925,125.00	2,470,125.00		2,470,125.00
02/01/2035			894,225.00	894,225.00		894,225.00
08/01/2035	1,725,000	4.000%	894,225.00	2,619,225.00		2,619,225.00
02/01/2036			859,725.00	859,725.00		859,725.00
08/01/2036	1,920,000	4.000%	859,725.00	2,779,725.00		2,779,725.00
02/01/2037			821,325.00	821,325.00		821,325.00
08/01/2037	2,125,000	3.000%	821,325.00	2,946,325.00		2,946,325.00
02/01/2038			789,450.00	789,450.00		789,450.00
08/01/2038	2,320,000	3.000%	789,450.00	3,109,450.00		3,109,450.00
02/01/2039			754,650.00	754,650.00		754,650.00
08/01/2039	2,525,000	3.000%	754,650.00	3,279,650.00		3,279,650.00
02/01/2040			716,775.00	716,775.00		716,775.00
08/01/2040	2,740,000	3.000%	716,775.00	3,456,775.00		3,456,775.00
02/01/2041			675,675.00	675,675.00		675,675.00
08/01/2041	2,970,000	3.000%	675,675.00	3,645,675.00		3,645,675.00
02/01/2042			631,125.00	631,125.00		631,125.00
08/01/2042	3,210,000	3.000%	631,125.00	3,841,125.00		3,841,125.00
02/01/2043			582,975.00	582,975.00		582,975.00
08/01/2043	3,460,000	3.000%	582,975.00	4,042,975.00		4,042,975.00
02/01/2044			531,075.00	531,075.00		531,075.00
08/01/2044	3,730,000	3.000%	531,075.00	4,261,075.00		4,261,075.00
02/01/2045			475,125.00	475,125.00		475,125.00
08/01/2045	4,005,000	2.250%	475,125.00	4,480,125.00		4,480,125.00
02/01/2046			430,068.75	430,068.75		430,068.75
08/01/2046	4,270,000	2.250%	430,068.75	4,700,068.75		4,700,068.75
02/01/2047			382,031.25	382,031.25		382,031.25
08/01/2047	4,545,000	2.250%	382,031.25	4,927,031.25		4,927,031.25
02/01/2048			330,900.00	330,900.00		330,900.00
08/01/2048	4,835,000	4.000%	330,900.00	5,165,900.00		5,165,900.00
02/01/2049			234,200.00	234,200.00		234,200.00
08/01/2049	4,965,000	4.000%	234,200.00	5,199,200.00		5,199,200.00
02/01/2050			134,900.00	134,900.00		134,900.00
08/01/2050	6,745,000	4.000%	134,900.00	6,879,900.00		6,879,900.00
	80,000,000		45,908,406.83	125,908,406.83	8,183,119.15	117,725,287.68

FORM 8038 STATISTICS**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******Final****Dated Date 07/01/2021
Delivery Date 07/01/2021

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Taxable Note:	09/01/2021	8,180,000.00	0.120%	100.000	8,180,000.00	8,180,000.00
Bond Component:						
	08/01/2022	2,560,000.00	4.000%	104.266	2,669,209.60	2,560,000.00
	08/01/2023	3,000,000.00	4.000%	108.136	3,244,080.00	3,000,000.00
	08/01/2024	1,235,000.00	4.000%	111.740	1,379,989.00	1,235,000.00
	08/01/2025	345,000.00	4.000%	115.004	396,763.80	345,000.00
	08/01/2026	445,000.00	4.000%	118.152	525,776.40	445,000.00
	08/01/2027	555,000.00	4.000%	120.878	670,872.90	555,000.00
	08/01/2028	670,000.00	4.000%	123.387	826,692.90	670,000.00
	08/01/2029	795,000.00	4.000%	125.621	998,686.95	795,000.00
	08/01/2030	925,000.00	4.000%	124.910	1,155,417.50	925,000.00
	08/01/2031	1,065,000.00	4.000%	124.291	1,323,699.15	1,065,000.00
	08/01/2032	1,215,000.00	4.000%	123.764	1,503,732.60	1,215,000.00
	08/01/2033	1,375,000.00	4.000%	123.326	1,695,732.50	1,375,000.00
	08/01/2034	1,545,000.00	4.000%	122.977	1,899,994.65	1,545,000.00
	08/01/2035	1,725,000.00	4.000%	122.543	2,113,866.75	1,725,000.00
	08/01/2036	1,920,000.00	4.000%	122.110	2,344,512.00	1,920,000.00
	08/01/2037	2,125,000.00	3.000%	110.495	2,348,018.75	2,125,000.00
	08/01/2038	2,320,000.00	3.000%	110.176	2,556,083.20	2,320,000.00
	08/01/2039	2,525,000.00	3.000%	109.858	2,773,914.50	2,525,000.00
	08/01/2040	2,740,000.00	3.000%	109.541	3,001,423.40	2,740,000.00
	08/01/2041	2,970,000.00	3.000%	109.225	3,243,982.50	2,970,000.00
	08/01/2042	3,210,000.00	3.000%	108.910	3,496,011.00	3,210,000.00
Term 2044:						
	08/01/2043	3,460,000.00	3.000%	108.439	3,751,989.40	3,460,000.00
	08/01/2044	3,730,000.00	3.000%	108.439	4,044,774.70	3,730,000.00
Term 2047:						
	08/01/2045	4,005,000.00	2.250%	99.607	3,989,260.35	4,005,000.00
	08/01/2046	4,270,000.00	2.250%	99.607	4,253,218.90	4,270,000.00
	08/01/2047	4,545,000.00	2.250%	99.607	4,527,138.15	4,545,000.00
Term 2050:						
	08/01/2048	4,835,000.00	4.000%	118.128	5,711,488.80	4,835,000.00
	08/01/2049	4,965,000.00	4.000%	118.128	5,865,055.20	4,965,000.00
	08/01/2050	6,745,000.00	4.000%	118.128	7,967,733.60	6,745,000.00
		80,000,000.00			88,459,119.15	80,000,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	08/01/2050	4.000%	7,967,733.60	6,745,000.00		
Entire Issue			88,459,119.15	80,000,000.00	17.6859	1.7633%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	508,500.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

Santa Monica-Malibu Unified School District SFID No. 2 (Malibu Schools)

Election of 2018 General Obligation Bonds, Series B Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100%

Final

Date	Debt Service	Present Value to 07/01/2021 @ 1.7633158604%
09/01/2021	8,181,636.00	8,157,731.68
02/01/2022	1,410,295.83	1,395,926.79
08/01/2022	3,768,825.00	3,697,823.53
02/01/2023	1,157,625.00	1,125,889.83
08/01/2023	4,157,625.00	4,008,308.16
02/01/2024	1,097,625.00	1,048,956.71
08/01/2024	2,332,625.00	2,209,715.14
02/01/2025	1,072,925.00	1,007,508.04
08/01/2025	1,417,925.00	1,319,836.71
02/01/2026	1,066,025.00	983,608.16
08/01/2026	1,511,025.00	1,382,019.50
02/01/2027	1,057,125.00	958,421.74
08/01/2027	1,612,125.00	1,448,827.94
02/01/2028	1,046,025.00	931,854.17
08/01/2028	1,716,025.00	1,515,365.13
02/01/2029	1,032,625.00	903,907.73
08/01/2029	51,222,625.00	44,445,836.72
02/01/2030	144,225.00	124,050.24
08/01/2030	144,225.00	122,966.09
02/01/2031	144,225.00	121,891.43
08/01/2031	144,225.00	120,826.16
02/01/2032	144,225.00	119,770.19
08/01/2032	144,225.00	118,723.46
02/01/2033	144,225.00	117,685.87
08/01/2033	144,225.00	116,657.35
02/01/2034	144,225.00	115,637.82
08/01/2034	144,225.00	114,627.20
02/01/2035	144,225.00	113,625.41
08/01/2035	144,225.00	112,632.38
02/01/2036	144,225.00	111,648.03
08/01/2036	144,225.00	110,672.28
02/01/2037	144,225.00	109,705.05
08/01/2037	144,225.00	108,746.28
02/01/2038	144,225.00	107,795.89
08/01/2038	144,225.00	106,853.81
02/01/2039	144,225.00	105,919.96
08/01/2039	144,225.00	104,994.27
02/01/2040	144,225.00	104,076.67
08/01/2040	144,225.00	103,167.09
02/01/2041	144,225.00	102,265.45
08/01/2041	144,225.00	101,371.70
02/01/2042	144,225.00	100,485.76
08/01/2042	144,225.00	99,607.56
02/01/2043	144,225.00	98,737.04
08/01/2043	144,225.00	97,874.13
02/01/2044	144,225.00	97,018.75
08/01/2044	144,225.00	96,170.85
02/01/2045	144,225.00	95,330.37
08/01/2045	4,149,225.00	2,718,601.11
02/01/2046	99,168.75	64,408.20
08/01/2046	4,369,168.75	2,812,890.98
02/01/2047	51,131.25	32,630.84
08/01/2047	4,596,131.25	2,907,515.79
	102,596,506.83	88,459,119.15

PROOF OF ARBITRAGE YIELD

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
Final**

Proceeds Summary

Delivery date	07/01/2021
Par Value	80,000,000.00
Premium (Discount)	8,459,119.15
	<hr/>
Target for yield calculation	88,459,119.15

PROOF OF ARBITRAGE YIELD

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)**

**Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating**

**Subject to Optional Redemption on 8/1/2029 at 100%
Final**

Assumed Call/Computation Dates for Premium Bonds

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Rate</i>	<i>Yield</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Yield To Call/Maturity</i>
BOND	08/01/2030	4.000%	0.810%	08/01/2029	100.000	0.8100264%
BOND	08/01/2031	4.000%	0.880%	08/01/2029	100.000	0.8800598%
BOND	08/01/2032	4.000%	0.940%	08/01/2029	100.000	0.9400015%
BOND	08/01/2033	4.000%	0.990%	08/01/2029	100.000	0.9900444%
BOND	08/01/2034	4.000%	1.030%	08/01/2029	100.000	1.0300655%
BOND	08/01/2035	4.000%	1.080%	08/01/2029	100.000	1.0800168%
BOND	08/01/2036	4.000%	1.130%	08/01/2029	100.000	1.1300565%
BOND	08/01/2037	3.000%	1.610%	08/01/2029	100.000	1.6099693%
BOND	08/01/2038	3.000%	1.650%	08/01/2029	100.000	1.6499620%
BOND	08/01/2039	3.000%	1.690%	08/01/2029	100.000	1.6899605%
BOND	08/01/2040	3.000%	1.730%	08/01/2029	100.000	1.7299643%
BOND	08/01/2041	3.000%	1.770%	08/01/2029	100.000	1.7699730%
BOND	08/01/2042	3.000%	1.810%	08/01/2029	100.000	1.8099862%
TERM44	08/01/2043	3.000%	1.870%	08/01/2029	100.000	1.8700614%
TERM44	08/01/2044	3.000%	1.870%	08/01/2029	100.000	1.8700614%
TERM50	08/01/2048	4.000%	1.600%	08/01/2029	100.000	1.6000562%
TERM50	08/01/2049	4.000%	1.600%	08/01/2029	100.000	1.6000562%
TERM50	08/01/2050	4.000%	1.600%	08/01/2029	100.000	1.6000562%

Rejected Call/Computation Dates for Premium Bonds

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Rate</i>	<i>Yield</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Yield To Call/Maturity</i>	<i>Increase to Yield</i>
BOND	08/01/2030	4.000%	0.810%			1.1094017%	0.2993752%
BOND	08/01/2031	4.000%	0.880%			1.4074010%	0.5273412%
BOND	08/01/2032	4.000%	0.940%			1.6454832%	0.7054817%
BOND	08/01/2033	4.000%	0.990%			1.8382603%	0.8482159%
BOND	08/01/2034	4.000%	1.030%			1.9956901%	0.9656246%
BOND	08/01/2035	4.000%	1.080%			2.1376525%	1.0576357%
BOND	08/01/2036	4.000%	1.130%			2.2615764%	1.1315199%
BOND	08/01/2037	3.000%	1.610%			2.2203335%	0.6103642%
BOND	08/01/2038	3.000%	1.650%			2.2774982%	0.6275362%
BOND	08/01/2039	3.000%	1.690%			2.3288024%	0.6388418%
BOND	08/01/2040	3.000%	1.730%			2.3751724%	0.6452080%
BOND	08/01/2041	3.000%	1.770%			2.4173506%	0.6473776%
BOND	08/01/2042	3.000%	1.810%			2.4559389%	0.6459527%
TERM44	08/01/2043	3.000%	1.870%			2.5002679%	0.6302066%
TERM44	08/01/2044	3.000%	1.870%			2.5157099%	0.6456485%
TERM50	08/01/2048	4.000%	1.600%			3.0156041%	1.4155479%
TERM50	08/01/2049	4.000%	1.600%			3.0359232%	1.4358669%
TERM50	08/01/2050	4.000%	1.600%			3.0547365%	1.4546803%

APPENDIX B

Financing Calendar & Distribution List

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 & DISTRICT NO. 2
GENERAL OBLIGATION BONDS, ELECTION OF 2018, SERIES B

Financing Schedule

April 2021						
S	M	T	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	
May 2021						
S	M	T	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					
June 2021						
S	M	T	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			
July 2021						
S	M	T	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Holidays highlighted in yellow

Legend

- SD** – Santa Monica-Malibu USD
- FA** – Isom Advisors
- BC** – Jones Hall
- UW** – Raymond James & RBC
- County** – Los Angeles

Date	Action	Responsible Party
April 15✓	Conference call with finance team & FOC bond sub-committee	SD/UW/FA
April 19✓	Distribute Timeline, Distribution List and Term Sheet	FA
April 23✓	Distribute first drafts of 2021 Bond Resolutions, preliminary official statement (POS), and supporting legal documents	BC
April 28✓	Comments due on 1 st draft of legal documents	ALL
April 29✓	Submit credit packages to rating agencies	
	District Board agenda deadline	SD/BC
May 6✓	District Board approves 2021 Bond Resolutions and forms of POS and legal documents	SD
May 26✓	County Board of Supervisors (BOS) agenda deadline (<i>SFIDs only</i>)	SD/BC
June 2✓	Rating prep conference call	SD/FA
June 3✓	Rating agency calls (S&P/Moody's)	SD/FA
June 10✓	Due Diligence conference call with Underwriter	ALL
June 8✓	County BOS approves 2021 Bonds (<i>SFIDs only</i>)	County
June 11✓	Receive ratings	FA
	Distribute POS	BC/UW
June 15✓	Pre-Price 2021 Bonds	FA/UW
June 16✓	Price 2021 Bonds, sign purchase contract	FA/UW
June 17 – 29✓	Finalize legal and closing documents	All
June 25✓	Distribute Final Official Statement	BC
June 30✓	Pre-close 2021 Bond transactions	All
July 1✓	Close 2021 Bond transactions	All

*Preliminary; subject to change

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 & DISTRICT NO. 2

GENERAL OBLIGATION BONDS, ELECTION OF 2018, SERIES B

Distribution List

DISTRICT

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
1651 16th Street
Santa Monica, CA 90404
Phone: (310) 450-8338

Ben Drati, Superintendent
E-mail: bdrati@smmusd.org

Sarah Wahrenbrock, Assistant to the Superintendent
E-mail: swahrenbrock@smmusd.org

Melody Canady, Assistant Superintendent, Business
and Fiscal Services
E-mail: mcanady@smmusd.org

Carey Upton, Chief Operations Officer
E-mail: cupton@smmusd.org

Kim Nguyen, Senior Administrative Assistant, Fiscal
Services
E-mail: knguyen@smmusd.org

FINANCIAL ADVISOR

ISOM ADVISORS, A DIVISION OF URBAN FUTURES, INC.
1470 Maria Lane, Suite 315
Walnut Creek, CA 94596
Phone: (925) 478-7450

Jon Isom, Managing Principal
E-mail: jon@isomadvisors.com

Greg Isom, Managing Principal
E-mail: greg@isomadvisors.com

Jeff Pickett, Principal
E-mail: jeff@isomadvisors.com

BOND & DISCLOSURE COUNSEL

JONES HALL
475 Sansome Street, Suite 1700
San Francisco, CA 94111
Phone: (415) 391-5780

Courtney Jones, Partner
E-mail: cjones@joneshall.com

Chick Adams, Partner
E-mail: cadams@joneshall.com

UNDERWRITERS

RAYMOND JAMES & ASSOCIATES
10250 Constellation Boulevard, Suite 850
Los Angeles, CA 90067

John Baracy, Managing Director
E-mail: john.baracy@raymondjames.com
Phone: (424) 303-6406

Alex Boutyrski, Vice President
E-mail: alex.boutyrski@raymondjames.com
Phone: (424) 303-6359

Allen Yin, Associate
E-mail: allen.yin@raymondjames.com
Phone: (424) 303-6351

Laurie Miller, Operations Specialist
E-mail: laurie.miller@raymondjames.com
Phone: (916) 846-9734

RBC CAPITAL MARKETS
777 SOUTH FIGUEROA STREET, SUITE 850
Los Angeles, CA 90017

Frank Vega, Managing Director
E-mail: frank.vega@rbccm.com
Phone: (213) 362-4113

Christen Gair, Managing Director
E-mail: christen.gair@rbccm.com
Phone: (213) 362-3950

UNDERWRITERS' COUNSEL

NORTON ROSE FULLBRIGHT
555 South Flower Street, 41st Floor
Los Angeles, CA 90071

Ann Rohlin, Partner
E-mail: ann.rohlin@nortonrosefulbright.com
Phone: (213) 892-9327

Mauricio Salazar, Associate
E-mail: mauricio.salazar@nortonrosefulbright.com
Phone: (213) 892-9240

PAYING/ESCROW AGENT / COI CUSTODIAN

U.S. BANK, N.A.
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071

Alicia Estrada
E-mail: alicia.estrada@usbank.com
Phone: (213) 615-6018

LOS ANGELES COUNTY

TREASURER-TAX COLLECTOR
500 West Temple Street, Room 432
Los Angeles, CA 90012

John Patterson, Senior Finance Analyst
E-mail: jpatterson@ttc.lacounty.gov
Phone: (213) 974-2310

John Wong, Finance Analyst
E-mail: jwong@ttc.lacounty.gov
Phone: (213) 974-6802

Daniel Kim, Finance Analyst
E-mail: dkim@ttc.lacounty.gov
Phone: (213) 974-6740

AUDITOR-CONTROLLER
500 West Temple Street, Room 603
Los Angeles, CA 90012

Rachelene Rosario, Principal Accountant
E-mail: rrosario@auditor.lacounty.gov
Phone: (213) 974-2871

Lotis De Ungria, Senior Accountant
E-mail: ldungria@auditor.lacounty.gov
Phone: (213) 974-7199

COUNTY COUNSEL
500 West Temple Street, Room 653
Los Angeles, CA 90012

Debbie Cho, Deputy County Counsel
E-mail: dcho@counsel.lacounty.gov
Phone: (213) 974-1813

Elena Miller, Deputy County Counsel
E-mail: emiller@counsel.lacounty.gov
Phone: (213) 972-5705

RATING AGENCIES

S&P GLOBAL RATINGS
7400 South Alton Court
Centennial, CO 80112

Mike Parker, Rating Analyst
E-mail: michael.parker@spglobal.com
Phone: (303) 721 4701

MOODY'S INVESTORS SERVICE
405 Howard St. Suite 300
San Francisco, CA 94105

Joe Manoleas, Rating Analyst
E-mail: joseph.manoleas@moodys.com
Phone: (415) 247-1755

PRINTER

ROYCE PRINTING

Susan Royce
E-mail: service@royceprinting.com
Phone: (510) 220-7744

APPENDIX C

Rating Reports

Rating Action: Moody's assigns Aa1 to SMMUSD and SFIDs' (CA) GOs

11 Jun 2021

New York, June 11, 2021 -- Moody's Investors Service has assigned Aa1 ratings to Santa Monica-Malibu Unified School District (SMMUSD) School Facilities Improvement District No. 1 (Santa Monica Schools), California's \$200 million General Obligation Bonds, Election of 2018, Series B, and to SMMUSD School Facilities Improvement District No. 2's (Malibu Schools) \$80 million General Obligation Bonds, Election of 2018, Series B. Moody's has affirmed its Aa2 issuer rating on districtwide SMMUSD, which reflects the district's ability to repay debt and debt-like obligations without consideration of any pledge. Moody's has also affirmed the outstanding Aa1 ratings on the GOULTs of SMMUSD, SFID#1, and SFID#2, and the Aa3 rating on SMMUSD's certificates of participation. Post-sale GO debt associated with districtwide SMMUSD will be approximately \$556 million, SFID No. 1 will have approximately \$295.6 million outstanding, and SFID No. 2 will have \$110 million outstanding. Outstanding districtwide COPs will be approximately \$29 million. The outlook is stable for all series of debt.

RATINGS RATIONALE

SMMUSD's Aa2 issuer rating reflects the district's strong, coastal Los Angeles County (Aa1 stable) economy and the affluence of its residents, which is demonstrated by the district's very high adjusted resident income and full value per capita. The district has a diverse revenue structure and Basic Aid or Community Funded status, which largely insulates SMMUSD from the impact of its enrollment declines. The rating also incorporates the district's below-average fund balance position that will narrow further in fiscal 2021 and 2022. SMMUSD's debt, pension and OPEB liabilities are very high and its fixed cost ratio is elevated and we expect this leverage to remain elevated in the coming years.

The Aa1 rating on SMMUSD's GO bonds is one notch higher than the issuer rating. The one notch distinction reflects California school district GO bond security features that include the physical separation through a "lockbox" for pledged property tax collections and a security interest created by statute.

The Aa3 ratings on the SMMUSD's outstanding COPs are one notch below the issuer rating, reflecting abatement risk and the more essential leased asset of school buildings. The district covenants to include lease payments in annual budgets, and payments are not subject to appropriation risk.

The Aa1 GOULT ratings for SFID#1 and SFID #2 reflect the very large and growing tax bases of each of the SFIDs, their respective resident affluence, and their debt burdens. Despite only comprising a portion of the total SMMUSD's tax base, the tax bases supporting the sub areas remain large and affluent and in combination cover the full assessed valuation (AV) of the district. The ratings also reflect California school district GO bond security features that include the physical separation through a "lockbox" for pledged property tax collections and a security interest created by statute.

RATING OUTLOOK

The stable outlook reflects our expectation that the district's financial position will remain adequate for the rating level despite projected deficits in 2021 and 2022. In addition, SMMUSD's leverage profile will stay high as it continues to issue debt against its outstanding authorizations in the coming years, although we expect continued growth and stability in AV of SMMUSD and its SFIDs will keep the new debt affordable.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

Material reduction to long-term liability and fixed cost burdens

Sustained and meaningful improvement to financial position

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

Growth to long-term liabilities that outpaces revenue growth and amortization of principal

Deterioration of financial position beyond current expectations

LEGAL SECURITY

The district's general obligation bonds are paid by the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the district. The portion of the levy restricted for debt service is collected, held and transferred directly to the paying agent by Los Angeles County on behalf of the district. All GO bonds of the district and its SFIDs benefit from a lien secured by statute.

The series 2020 COPs are payable by lease payments for the district's use and occupancy of Roosevelt and Franklin Elementary Schools. The 2020 COPs are further supported by a covenant of the district to apply its RDA facilities pass-through funds as the primary source of payment, which are expected to provide over healthy debt service coverage on the obligations. The 2001 COPs are paid from lease payments for the district's use and occupancy of its administrative office facility.

The general obligation bonds issued by the district on behalf of SFID#1 are paid for by an unlimited ad valorem tax pledges on all taxable property within SFID#1. The general obligation bonds issued by the district on behalf of SFID#2 are secured by an unlimited ad valorem tax pledges on all taxable property within SFID #2.

USE OF PROCEEDS

Proceeds of the new money bonds will be used for various classroom improvements and facility upgrades corresponding to SFID #1 (Santa Monica) and SFID #2 (Malibu). The districtwide GO refunding bonds will be used to refund various series of the district's GO bonds for net present value savings.

PROFILE

Santa Monica-Malibu Unified School District (SMMUSD) serves residents of the Cities of Santa Monica and Malibu, as well as a portion of unincorporated Los Angeles County (Aa1 stable). Located on the scenic Pacific Coast, the district encompasses about 29 square miles, with an estimated population of 111,822. The district currently operates 10 elementary schools, two middle schools, one K-8 school, one 6-12 school, one high school, one continuation high school, a regional occupation program, an adult education program, as well as child care and development centers, with estimated enrollment in fiscal 2020 of 10,098.

School Facilities Improvement District (SFID) 1 covers the Santa Monica portion of the unified district, accounting for approximately two-thirds of the overall district's AV. SFID 2 covers the Malibu portion of the district, accounting for the remaining approximately one-third of the total AV. Together the two SFIDs cover the entire district.

METHODOLOGY

The principal methodology used in these ratings was US K-12 Public School Districts Methodology published in January 2021 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1202421. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004

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Joseph Manoleas
Lead Analyst
REGIONAL_WEST
Moody's Investors Service, Inc.
405 Howard Street
Suite 300
San Francisco 94105
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Helen Cregger
Additional Contact
REGIONAL_WEST
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

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Summary:

**Santa Monica-Malibu Unified School
District School Facilities Improvement
District No. 1 (Santa Monica Schools),
California**

**Santa Monica-Malibu Unified School
District School Facilities Improvement
District No. 2 (Malibu Schools);
Appropriations; General Obligation**

Primary Credit Analyst:

Michael Parker, Centennial + 1 (303) 721 4701; michael.parker@spglobal.com

Secondary Contact:

Treasure D Walker, Centennial + 303-721-4531; treasure.walker@spglobal.com

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Summary:

Santa Monica-Malibu Unified School District School Facilities Improvement District No. 1 (Santa Monica Schools), California

Santa Monica-Malibu Unified School District School Facilities Improvement District No. 2 (Malibu Schools); Appropriations; General Obligation

Credit Profile

US\$200.0 mil GO bnds, election of 2018 (Santa Monica-Malibu USD SFID #2) ser 2021B due 08/01/2050

<i>Long Term Rating</i>	AA+/Stable	New
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US\$80.0 mil GO bnds, election of 2018 (Santa Monica-Malibu USD SFID #1) ser 2021B due 08/01/2050

<i>Long Term Rating</i>	AA+/Stable	New
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Rating Action

S&P Global Ratings assigned its 'AA+' long-term rating to Santa Monica-Malibu Unified School District (USD) School Facilities Improvement District (SFID) No. 2 (Malibu Schools), Calif.'s estimated \$80 million series B (election of 2018) general obligation (GO) bonds. At the same time, S&P Global Ratings assigned its 'AA+' long-term rating to Santa Monica-Malibu USD SFID No. 1's (Santa Monica Schools) estimated \$200 million series B (election of 2018) GO bonds.

In addition, S&P Global Ratings affirmed its 'AA+' long-term rating on Santa Monica-Malibu USD's previously issued GO debt. Finally, S&P Global Ratings affirmed its 'AA' long-term rating on the district's certificates of participation (COPs) outstanding. The outlook is stable.

The district's unlimited ad valorem property tax pledge--which obligates the district to levy taxes on taxable property within the district annually, without limitation as to rate or amount such that legally available funds are sufficient to make principal and interest payments--secures its GO bonds. Revenue from unlimited ad valorem taxes levied on taxable property within the SFID Nos. 1 and 2 secures the separate series B bonds (election of 2018). Proceeds from the two 2021 series B GO bonds will be used to finance capital projects within SFID Nos. 1 and 2, and pay the costs of issuance.

The district's COPs represent an interest in lease payments it makes, as lessee, for the use of district facilities. We rate the COPs one notch below our view of the district's general creditworthiness to reflect annual appropriation risk.

We believe the two SFIDs and school district are very similar in credit quality, as the tax base for the two SFIDs

combined are coterminous with the school district, differing slightly only in certain economy and debt ratios. In addition, the management team and associated operations for SFID Nos. 1 and 2 and the school district are identical. Hence, our rationale mostly focuses on the credit quality of Santa Monica-Malibu USD.

Credit overview

The ratings reflect our view of the school district's high income levels and extremely strong tax base, in addition to its "basic aid" status, which makes it less reliant on potentially volatile state revenue. Basic aid or local funding districts keep all local property tax revenue and receive little to no general funding from the state, resulting in state budget cuts or average daily attendance (ADA) decreases having less of an effect on revenue. The district maintains several supplemental revenue streams that diversify its overall revenue structure. Moreover, the district has maintained very strong reserves despite the recent recession stemming from the COVID-19 pandemic and subsequent state deferrals of its share of funding formula payments to school districts. The strength of the economy bolsters the credit rating, and recent assessed value (AV) growth has been strong.

We understand the district has had longstanding discussions regarding institutional separation. In 2017, Malibu petitioned Los Angeles County Office of Education to create Malibu USD, which the Santa Monica-Malibu School Board objected to formally. In June 2018, however, the board adopted a resolution that created two separate SFIDs. While the two SFIDs appear to create a middle ground between the district's formal division and remaining unified, we understand formal division is still a possibility as discussions resume. Based on our understanding of the institutional hurdles and management discussions, we do not expect a formal division to occur within the next few years.

Although some economic and financial externalities may arise from the COVID-19 pandemic, we believe that the U.S. recovery is looking more optimistic than projected with the help of federal stimulus, and we believe the district's extremely strong tax base and very strong available reserves adequately position it to manage any effects of the pandemic.

For more information on the coronavirus' effect on U.S. public finance, see S&P Global Economics' report "Economic Outlook U.S. Q2 2021: Let The Good Times Roll," published March 24, 2021, on RatingsDirect.

The ratings further reflect our opinion of the district's:

- Extremely strong and resilient local property tax bases, with very strong incomes, centered on one of Southern California's main economic centers;
- Substantial, diverse array of supplemental revenue streams not common to most school districts in the state, such as the ability to realize property tax revenue above what is constitutionally allowed under California's funding formula; and
- Good financial management practices under our financial management assessment methodology.

Partly offsetting the above strengths, in our view, are the district's high overall per capita debt and longstanding political discussion regarding the school district's division.

Environmental, social, and governance (ESG) factors

We analyzed the district's ESG risks relative to its economy, management, financial measures, and debt and liability profile. Our ratings incorporate our view regarding the health and safety risks posed by the COVID-19 pandemic. Although the region has elevated exposure to wildfire, flood, and seismic risks, we believe that state and local government management efforts in the wake of recent wildfires and floods as well as strong state building codes have substantially mitigated the risks.

Stable Outlook

Upside scenario

If revenue growth were to accelerate, leading to a substantial ongoing available reserve increase, particularly if accompanied by strengthening financial management policies and practices such as the formalization of a reserve policy, or if we come to believe the district is not at risk of a credit determination associated with a potential division, we could raise the rating.

Downside scenario

We could lower the ratings if fund balance were to deteriorate to levels we no longer considered commensurate with those of similar rated peers, with management sustaining it but with no plans to replenish it; if management were to reduce local revenue flexibility; or if management were to pursue division, which we think would hamper its ability to repay debt.

Credit Opinion

Very affluent economy along the Pacific Coast, with ongoing property value growth and participation in the Los Angeles-Long Beach-Anaheim metropolitan statistical area

The district is a discontinuous district within Los Angeles County that serves an estimated population of 114,000 within its namesake cities, as well as unincorporated portions of Los Angeles County. This affluent district resides along the Pacific Coast with Santa Monica 16 miles west and Malibu 33 miles west of downtown Los Angeles. Both Santa Monica and Malibu maintain tourism activity while serving as entertainment, restaurant, and retail centers for local residents. A host of health care and technology companies and Santa Monica Community College, one of the state's largest community colleges, stimulate Santa Monica's economy further.

Santa Monica-Malibu USD SFID Nos. 1 and 2 are coterminous with the cities of Santa Monica and Malibu, respectively. AV for the district as a whole has grown continuously for 10 consecutive fiscal years by an annual average of 5.7% to roughly \$63 billion, or, in our view, an extremely strong \$529,192 per capita. In the previous decade, SFID Nos. 1 and 2 have followed a trend similar to that the district overall, growing 5.9% and 5.2%, respectively. In our opinion, the tax base will likely remain stable as commercial and residential development persist alongside organic growth, despite the recent national economic recession stemming from the pandemic. According to management, tourism has continued to pick back up again in recent months, and we note that the state recently announced capacity limitations would be lifted on June 15.

Stable operations and strong financial flexibility through reserves and additional supplemental revenue

A formula based primarily on ADA, grade levels served, and the share of English language learners, low- to moderate-income families, or foster youth served determine general purpose funding for California school districts. California funds most school districts through a combination of state general fund and local property tax revenue, up to the amount determined by the formula. For these districts, ADA increases or decreases can lead to corresponding movements in general purpose funding under the formula. In some districts, however, the property tax base generates local revenue in excess of the formula-determined amount.

These districts, known as basic aid or local funding districts, keep all local property tax revenue and receive little to no general funding from the state, resulting in state budget cuts or ADA decreases having less of an effect on revenue. The district transitioned to basic aid status from state aid status in fiscal 2018. While the benefit of this transition is small, roughly \$5.1 million, we expect this to grow as a result of continued AV growth and the loss of students in 2021. According to the district's second interim projections, ADA in 2021 totaled approximately 8,780 students, down 10.8% from the prior year (9,841), which management largely attributes to a smaller kindergarten class size following the pandemic. We note the district's ADA has decreased overall since 2015, by a cumulative 19%. In our view, we believe the average ADA is also on a downward trend as a result of shifting age demographics in the region and declining birth rates in California.

Despite some drawdowns of available reserves in recent years, the district's financial profile remains very strong. The district has reported essentially balanced or surplus operations in four of the previous six audited years and has maintained strong-to-very-strong available fund balances. The district ended fiscal 2020 with an available general fund balance of roughly \$24.3 million, or about 14.4% of expenditures, a level we consider very strong. Based on the second interim report for 2021, the district projects a \$7.3 million deficit to end the year. However, management anticipates ending the year balanced operationally largely as a result of one-time state and federal aid not originally budgeted for, and additional pass-through tax increment revenue from the City of Santa Monica Redevelopment Agency. In addition, we note the district has historically been conservative with budget estimates, such as underestimating sales tax revenue.

Multiyear projections indicate balanced operations for fiscal years 2022 and 2023. We note two bargaining-unit contracts are set to expire before July 1 2021 and therefore that the fiscal 2022 budget does not reflect salary adjustments; the district is in negotiations. Management expects forthcoming contract resolutions, and interim reports would reflect salary adjustments. Moreover, officials have no intentions of reducing available reserves further, and are discussing creating a larger formalized reserve policy in fiscal 2022.

In addition to basic aid status, we view supplemental revenue, which is unusual in the state, as a credit strength. The district has the following revenue streams available:

- A parcel tax with no sunset date that annually generates about \$12.6 million, or 7.3% of general fund revenue;
- Sales tax measures with no sunset dates that generate annually roughly \$12.5 million, or 7.3%;
- A facility lease through 2022 that annually generates \$9.8 million, or 5.7%;
- Lease rental revenue from several district-owned properties that annually generates \$2.5 million, or 1.5%;

- Pass-through tax increment revenue that annually generates about \$20.3 million, or about 11.8%; and
- A foundation that, since fiscal 2015, has averaged annual contributions of about \$2.2 million, or 1.3%.

These sources generated a combined 34.9% of general fund revenue in fiscal 2021.

Good financial management policies and practices

S&P Global Ratings considers the district's management practices good under our financial management assessment methodology, indicating our view that financial practices exist in most areas but that governance officials might not formalize or regularly monitor all of them.

Highlights of key policies and practices include:

- Compliance with a well-established state framework that requires the district to report revenue and expenditure assumptions, including ADA changes (the district uses a demographer and other outside sources to make revenue and expenditure assumptions);
- Presentations on budget-to-actual performance to the school board at least six times per year, coupled with budget updates in state-mandated intrayear reports;
- Maintenance of a long-term financial plan that extends a year beyond the state-required current-year-plus-two-year forecasting;
- Adherence to state investment-management requirements, including mandatory participation in the county's investment pool, coupled with annual holdings-and-performance reports in audited financial reports;
- Adoption of a debt-management policy that provides a conceptual framework for debt issuance that complies with Senate Bill 1029 (for more information, see our report "California's Passage Of SB-1029's Formal Debt Management Policy Requirement Could Improve Our View Of Credit Quality," published Nov. 22, 2016), although we view its guidelines as lacking significant quantitative constraints; and
- Compliance with a state-required reserve minimum at 3% of expenditures, bolstered by an informal minimum of two months, or 17%, of expenditures as a cushion against cash-flow risks of economic uncertainties.

Debt per capita and carrying charges are comparatively high, but low-to-moderate against the tax base

We consider the school district's overall net debt high at \$17,728 per capita but moderate at 3.2% of market value. We consider the district's debt service carrying charge elevated at 17.3% of 2020 expenditures excluding capital outlays. Reduction in debt service carrying charges is limited, given the district's relatively slow amortization and utilization of capital appreciation bonds, with 34% of principal to be retired in the next 10 years. Following the 2021 series B issuance, SFID Nos. 1 and 2 will have approximately \$175 million and \$80 million remaining from the 2018 authorization, respectively, which officials intend to utilize within the next four years.

Costs are manageable, but increased pension and OPEB costs will continue to be a challenge

- We view pension and OPEB liabilities as a moderate near-term source of credit pressure for the district given lower funding levels and our expectation that costs will increase.
- While the district's pension contributions are set to increase for the next few years, the statutory funding policy for the district's larger pension plan mitigates the risk of dramatic cost escalation, given that the state is required to

Summary: Santa Monica-Malibu Unified School District School Facilities Improvement District No. 1 (Santa Monica Schools), California Santa Monica-Malibu Unified School District School Facilities Improvement District No. 2 (Malibu Schools); Appropriations; General Obligation

absorb a portion of future cost increases.

- The district maintains an irrevocable OPEB trust for prefunding retiree health care benefits, and at June 30, 2020, the district had set aside roughly \$8.3 million.

Santa Monica-Malibu USD participates in the following plans:

- CalSTRS: 71.8% funded with a net pension liability of \$119.6 million
- CalPERS: 70.0% funded with a net pension liability of \$67.5 million
- Medicare Premium Payment Program administered by CalSTRS: 100% funded

The district paid its full required contribution of \$17.6 million, or 4.1% of total governmental expenditures, toward its pension obligations for its participation in CalSTRS and CalPERS in fiscal 2020. Pension and OPEB carrying charges totaled 4.9% of governmental fund expenditures. The CalSTRS contributions exceeded static funding in 2020, making some progress in reducing liabilities, but fell short of our assessment of minimum funding progress. The statutory funding plan requires the state, which is responsible for about one-third of all districts' pension liabilities, and the districts to increase their contribution rates through 2021 to achieve full funding by 2046.

Given that legal discretion for CalSTRS to increase rates to address new unfunded liability caps district contributions only slightly above the 2021 level, we believe the state will absorb most rate increases, limiting cost increases to districts. However, if actuarial assumptions are not realized, authority to increase state contributions may not be sufficient to eliminate new unfunded liabilities generated before 2046 without increasing district contribution rates beyond the legal limit.

Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of June 11, 2021)		
Santa Monica-Malibu Unif Sch Dist GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Santa Monica-Malibu Unif Sch Dist GO bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Santa Monica-Malibu Unif Sch Dist GO (MBIA) (MBIA of Illinois)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
Santa Monica-Malibu Unif Sch Dist Sch Facs Dist No. 1 GO bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Santa Monica-Malibu Unif Sch Dist Sch Facs Dist No. 2 GO bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Santa Monica-Malibu Unif Sch Dist APPROP		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed

Summary: Santa Monica-Malibu Unified School District School Facilities Improvement District No. 1 (Santa Monica Schools), California Santa Monica-Malibu Unified School District School Facilities Improvement District No. 2 (Malibu Schools); Appropriations; General Obligation

Ratings Detail (As Of June 11, 2021) (cont.)

Santa Monica-Malibu Unif Sch Dist 2016 GO rfdg bnds (2020 Crossover Rfdg) ser C due 07/01/2035

Long Term Rating

AA+/Stable

Affirmed

Many issues are enhanced by bond insurance.

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