
Conejo Valley Unified School District

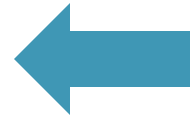
Review of General Obligation Bonds & Refinancing Opportunity



I. Overview of District's General Obligation Bonds

History of District's General Obligation Bonds

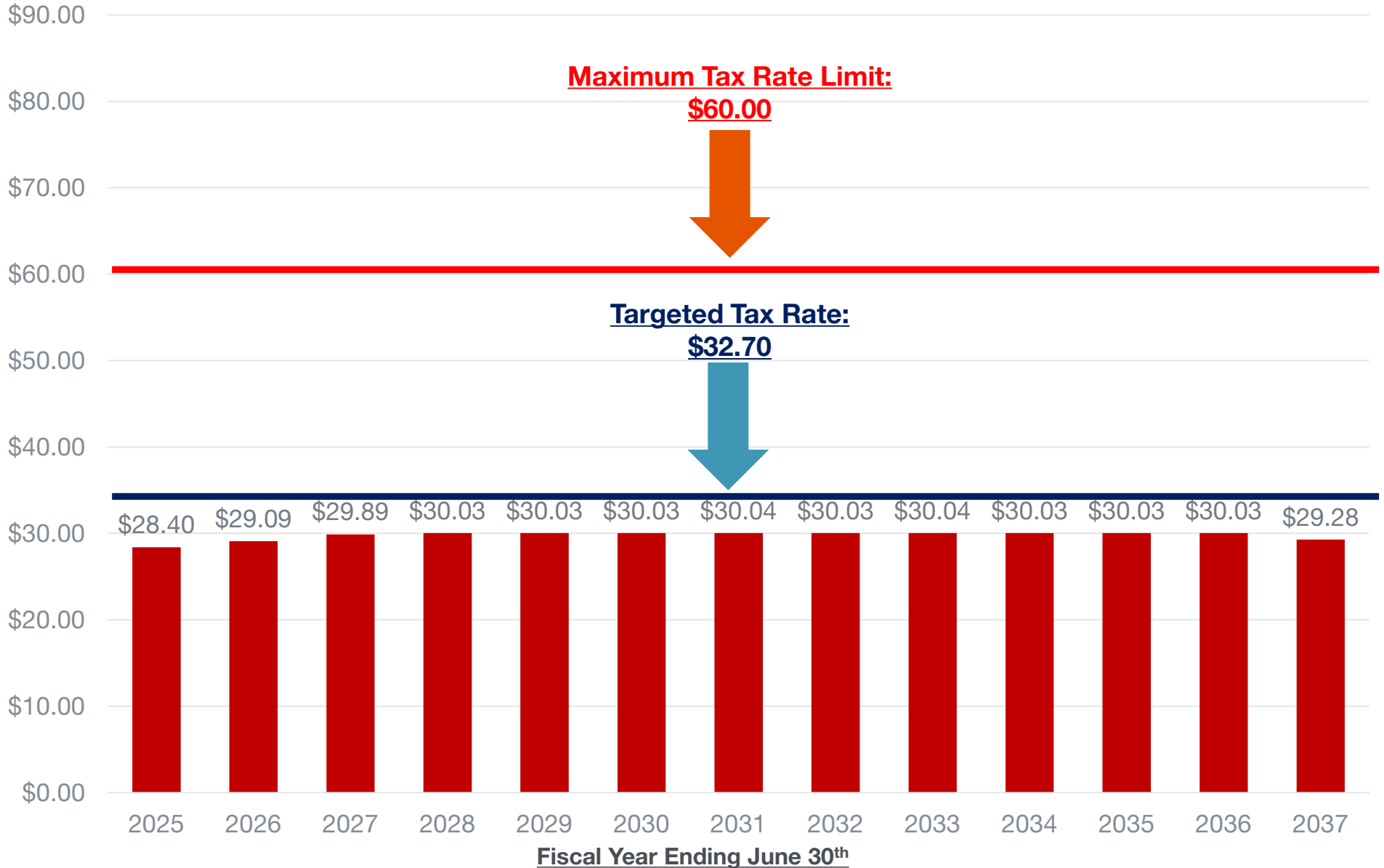
	Measure R (1998)	Measure I (2014)
Approval Date	11/3/1998	11/4/2014
Authorization Amount	\$88,000,000	\$197,000,000
Passage Rate	72.3%	65.9%
Final Year of Tax Levy	Paid-Off	2036-37
Current Tax Rate	Paid-Off	\$28.40 (\$32.70 Targeted Rate)
Bond Draws	Series A in 1999: \$30,000,000 Series B in 2000: \$33,775,115 Series C in 2002: \$8,205,028 Series D in 2004: \$16,015,000	Series A in 2015: \$37,199,280 Series B in 2018: \$50,000,000 Series C in 2020: \$49,995,000 Series D in 2021: \$30,210,000 Series E in 2024: \$29,595,720
Remaining Authorization	--	--



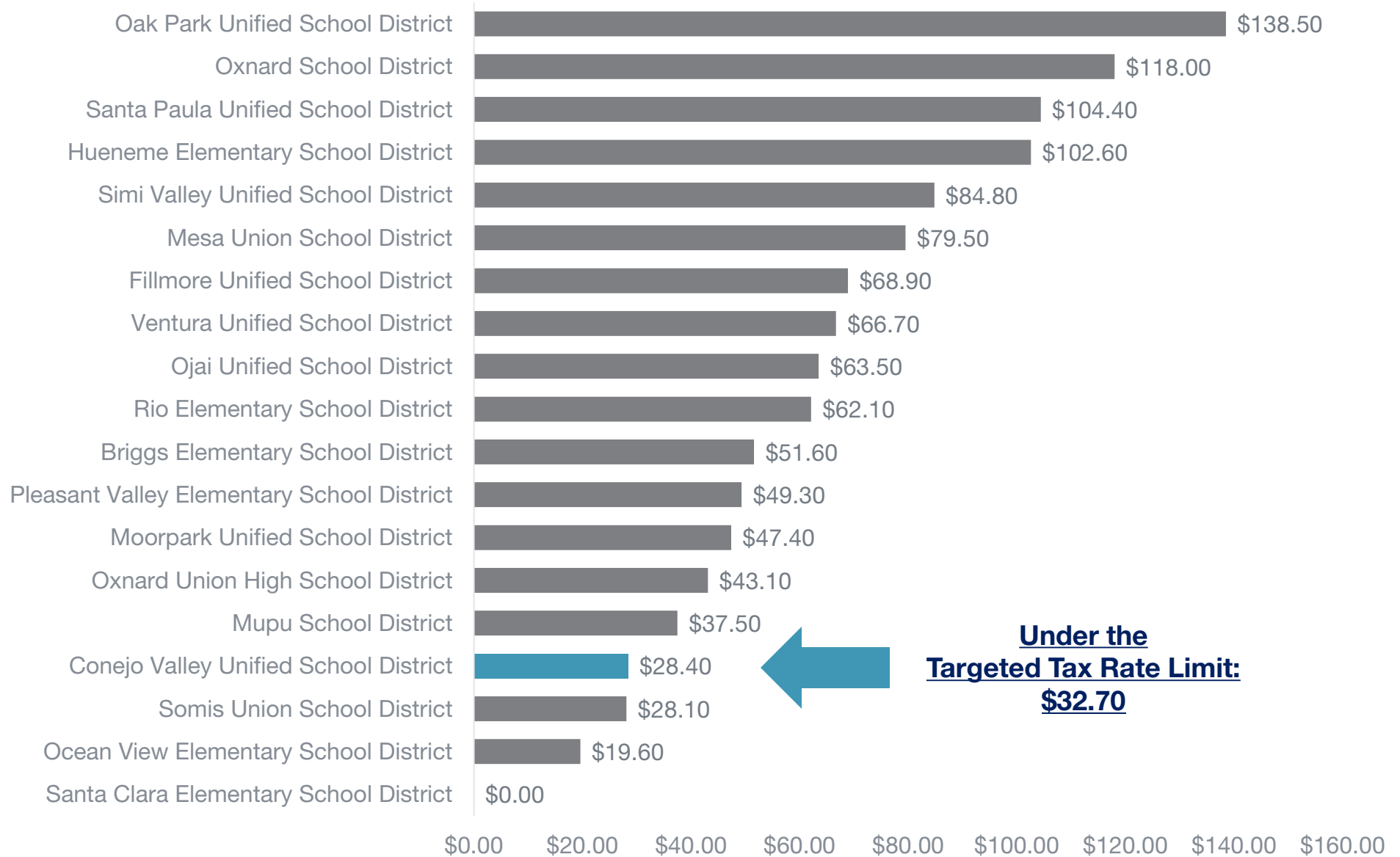
Targeted for Refinancing in 2024
 Measure I Series A Bonds Issued in 2015

Measure I Projected Tax Rates

Tax Rate



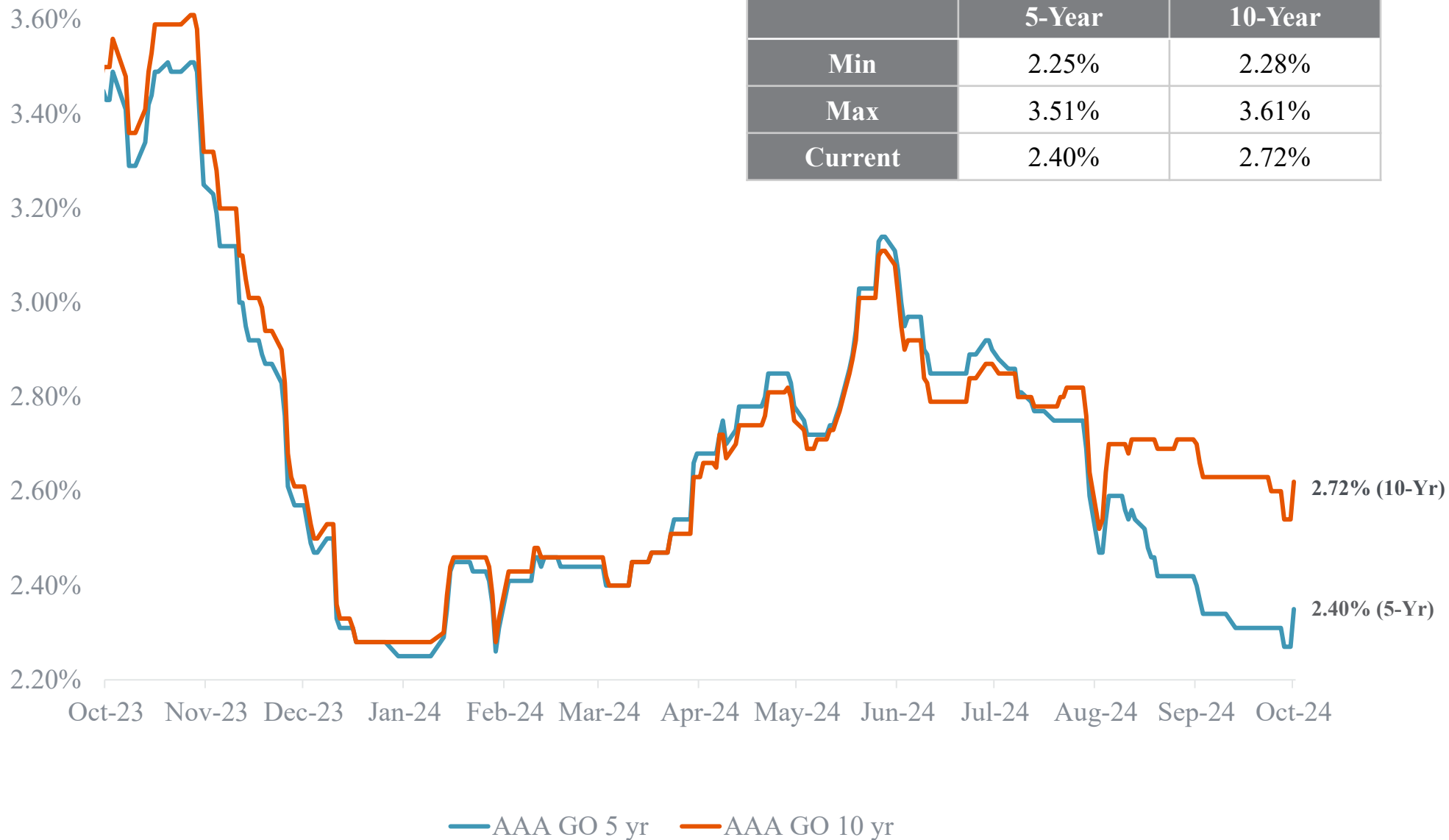
Ventura County School District FY 2024-25 Tax Rates



II. 2024 Refinancing Opportunity

Bond Interest Rate Index – Municipal Market Data (MMD)

Minimum, Maximum and Current MMD		
	5-Year	10-Year
Min	2.25%	2.28%
Max	3.51%	3.61%
Current	2.40%	2.72%



Snapshot of G.O. Bond Refinancing Opportunity in Today's Market

- Old Bonds Under Consideration to be Refinanced:
 - \$28,042,523 of Old Measure I Series A Capital Appreciation Bonds
- Interest Rate Differential:
 - 4.41% (Old Bonds) to Estimated 2.81% (New Bonds)
- Next Optional Call Date: February 1, 2025 and Any Date Thereafter
- Range of Estimated Savings to Local Taxpayers: \$1,250,000 to \$1,700,000
- No Extension of Term / All Savings for the Benefit of Local Taxpayers

Estimated Savings to Taxpayers

1	2	3	4	5
Tax Year	Old Bonds Debt Service	New Bonds Estimated Debt Service	Estimated Savings To Taxpayers	Estimated Savings For a Typical Homeowner (\$650K Median AV)
2024-25	\$4,830,000	\$4,830,000	\$0	\$0
2025-26	\$5,025,000	\$4,755,471	\$269,529	\$4.06
2026-27	\$5,230,000	\$4,949,000	\$281,000	\$4.23
2027-28	\$5,440,000	\$5,148,000	\$292,000	\$4.40
2028-29	\$5,650,000	\$5,347,000	\$303,000	\$4.56
2029-30	\$5,880,000	\$5,565,000	\$315,000	\$4.74
Total	\$32,055,000	\$30,594,471	\$1,460,529	

Estimated Total Savings to District Taxpayers

(Net of All Fees):

\$1,460,529

Next Steps in the Refinancing Process



Disclosure

Piper Sandler is providing the information contained herein for discussion purposes only in anticipation of being engaged to serve as underwriter or placement agent on a future transaction and not as a financial advisor or municipal advisor. In providing the information contained herein, Piper Sandler is not recommending an action to you and the information provided herein is not intended to be and should not be construed as a “recommendation” or “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. Piper Sandler is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act or under any state law to you with respect to the information and material contained in this communication. As an underwriter or placement agent, Piper Sandler’s primary role is to purchase or arrange for the placement of securities with a view to distribution in an arm’s-length commercial transaction, is acting for its own interests and has financial and other interests that differ from your interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

The information contained herein may include hypothetical interest rates or interest rate savings for a potential refunding. Interest rates used herein take into consideration conditions in today’s market and other factual information such as credit rating, geographic location and market sector. Interest rates described herein should not be viewed as rates that Piper Sandler expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGs is based on current publicly available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Piper Sandler could achieve for you should we be selected to act as your underwriter or placement agent. More particularized information and analysis may be provided after you have engaged Piper Sandler as an underwriter or placement agent or under certain other exceptions as describe in the Section 15B of the Exchange Act.

Piper Sandler Companies (NYSE: PIPR) is a leading investment bank and institutional securities firm driven to help clients Realize the Power of Partnership®. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and FINRA; in Europe through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Ltd., authorized and regulated by the Securities and Futures Commission. Asset management products and services are offered through separate investment advisory affiliates.

© 2024 Piper Sandler Companies. 800 Nicollet Mall, Minneapolis, Minnesota 55402-7036