



CVUSD

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

Report of Final Sale

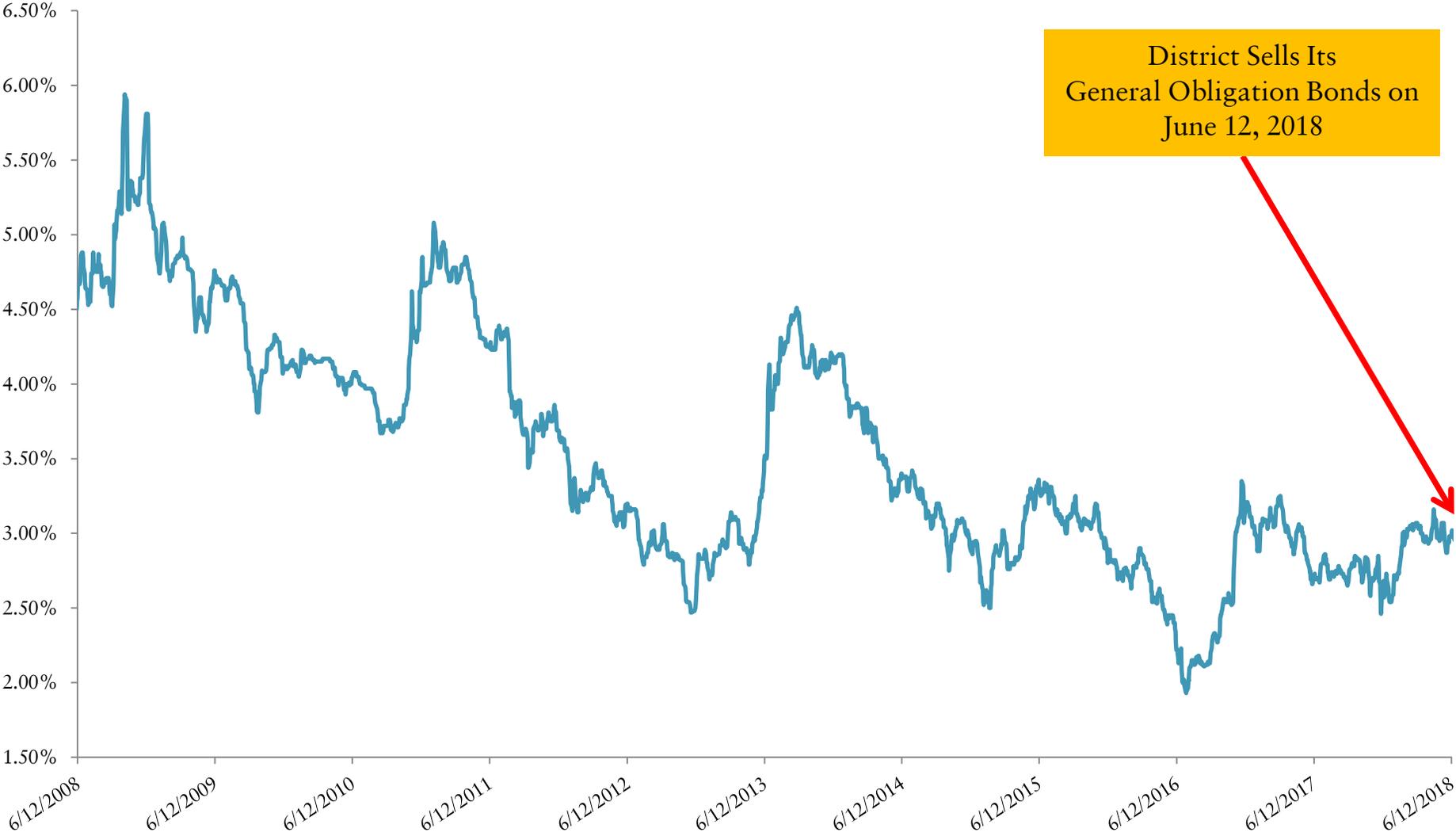
**\$50,000,000
Measure I
Election of 2014
General Obligation
Bonds
Series B**

August 21, 2018

PiperJaffray

The District Sold Its Bonds During a Low Interest Rate Period

30-Year AAA Municipal Bond Interest Rate Index



The District Received a Credit Rating Upgrade to a “Aa3” from Moody’s And Received a “AAA” G.O. Bond Rating from Fitch

The Rating Process

1. District’s Team Decides to Obtain Credit Ratings from Moody’s Investors Service and Fitch Ratings
2. District’s Team Submits a Set of Legal and Financial Documents to Credit Rating Agencies
3. District’s Team Meets with Analysts from Credit Rating Agencies in San Francisco
4. District is Assigned an Upgraded Rating of “Aa3” from Moody’s
5. District is Assigned a “AAA” G.O. Bond Rating from Fitch
6. As a Result of the District’s High Credit Ratings, Our Bond Issue Did Not Require that We Purchase Bond Insurance

Highlights from the Moody’s Report

- ✓ Substantial Growing Tax Base
- ✓ Strong Socioeconomic Wealth Indicators
- ✓ Improved Financial Operations and Performance
- ✓ Modest and Rapidly Amortizing Debt

Highlights from the Fitch Report

- ✓ Economic Resource Base Supporting the G.O. Bonds is Strong, Diverse and Growing
- ✓ Pledge of Special Revenues for the Repayment of the G.O. Bonds
- ✓ Moderately Low Historical Revenue Volatility

Underwriter Selection

On May 31, 2018, District’s Team Interviewed Three Bond Underwriting Firm Candidates

Underwriters Interviewed

Wells Fargo (Winner)

JP Morgan

Stifel Nicolaus

Election of 2014 General Obligation Bonds, Series B

Overview of the Bonds

1. Objective was to Raise \$50,000,000 to Finance New Projects While Maintaining a Level \$32.70/\$100,000 Projected Tax Rate Over the Course of the Measure I Bond Program.
 - a) \$50,000,000 were Issued as Traditional Current Interest Bonds with a Repayment Ratio of 1.42 to 1.
2. The True Interest Cost is:
 - a) General Obligation Bonds, Series B: 2.88%.
3. **NO Capital Appreciation Bonds were Issued.**

Bond Repayment Schedule

Period Ending	Election of 2014, G.O. Bonds, Series B
08/01/2019	\$2,380,652
08/01/2020	\$6,630,750
08/01/2021	\$5,958,250
08/01/2022	\$2,933,250
08/01/2023	\$3,056,250
08/01/2024	\$3,622,450
08/01/2025	\$3,853,850
08/01/2026	\$3,977,850
08/01/2027	\$4,113,250
08/01/2028	\$4,244,250
08/01/2029	\$4,396,000
08/01/2030	\$4,542,750
08/01/2031	\$6,839,000
08/01/2032	\$7,086,500
08/01/2033	\$7,342,500
Total	\$70,977,552

Election of 2014 General Obligation Bonds, Series B

Sources and Uses of Funds

Election of 2014 General Obligation Bonds, Series B
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Sources:

Par Amount	\$50,000,000.00
Net Original Issue Premium	\$5,904,469.10
Total	\$55,904,469.10

Uses:

Project Fund	\$49,721,750.00
Debt Service Fund	\$5,729,750.09
Costs of Bond Sale*	\$452,969.01
Total	\$55,904,469.10

*Itemized Summary of the Costs of Bond Sale Are on the Following Page

Election of 2014 General Obligation Bonds, Series B Transaction Costs Breakdown

	Issuance Costs and Fees
1) Bond Underwriter – Wells Fargo	\$174,719.01
2) Bond and Disclosure Counsel – Stradling	\$112,500.00
3) Financial Advisor – Piper Jaffray & Co.	\$88,500.00
4) Rating Agency – Moody’s Investors Service	\$34,000.00
5) Rating Agency – Fitch Ratings	\$32,000.00
6) Demographics Data – Cal Muni	\$1,500.00
7) Printer – AVIA	\$2,500.00
8) Home Sales Data – DQ News	\$250.00
9) Paying Agent/COI Custodian – U.S. Bank	\$3,000.00
10) Contingency	\$4,000.00
Total Costs and Fees	\$452,969.01