



Redwood Community College District

2024 GO Refunding Bonds – Report on Final Sale Results

October 1, 2024

Executive Summary

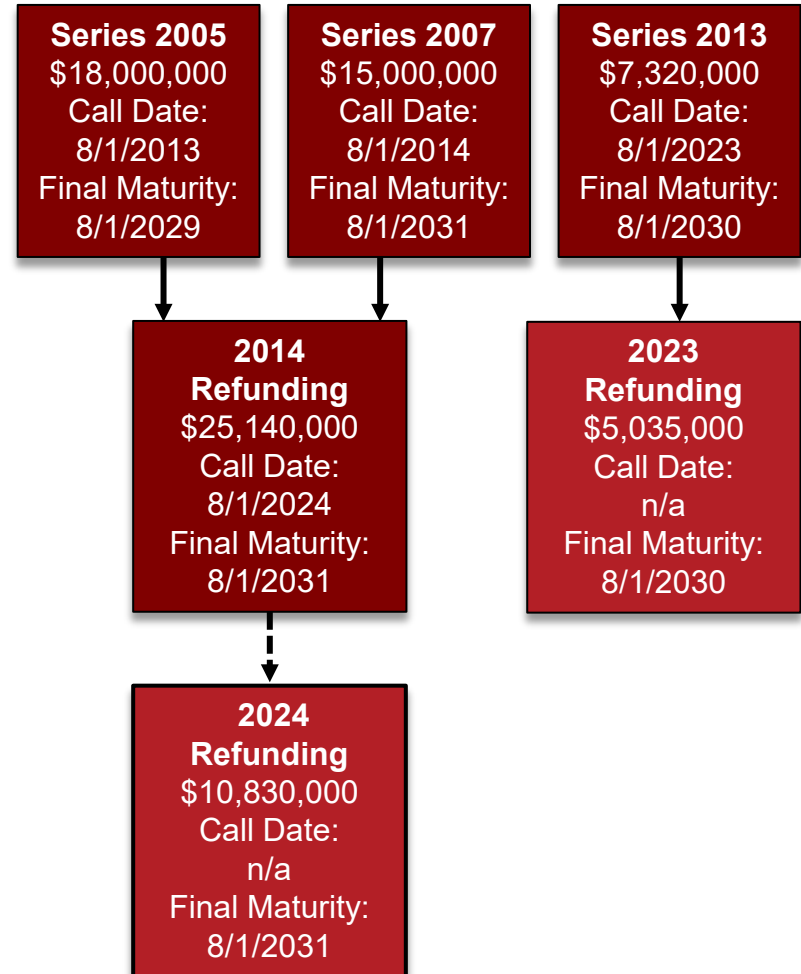
- On September 17th, the District successfully sold **\$10,830,000** of its **2024 General Obligation Refunding Bonds** (“2024 Bonds”)
 - Transaction to close on October 8th
- Proceeds of 2024 Bonds used to refinance 2014 Refunding GO Bonds (“2014 Bonds”)
 - 2024 Bonds generated over \$665,000 in taxpayer savings, or approximately \$603,000 in net present value savings, representing 5.3% savings of refunded bonds
- Highlights from the sale of the 2024 Bonds included:
 - Affirming District’s “A+” rating from S&P Global; consistent with rating received in summer 2023
 - Solid investor reception with overall transaction receiving more than twice as many orders as bonds to sell
 - All bonds were placed with investors (no unsold balances)
 - District’s investor base expanded with participation of new institutional investors
 - Allowed lowering of already-aggressive pricing yields
 - 2024 Bonds borrowing cost: 2.46%¹

¹True Interest Cost of the 2024 Bonds; All-In True Interest Cost, taking into account execution costs, is approximately 2.97%.

GO Bond Program Overview

- District has two outstanding bond series under Measure Q authorization
 - 2023 Refunding Bonds
 - 2024 Refunding Bonds
- Final maturity of all Measure Q debt: August 2031 (7-years)
- District has successfully issued three Measure Q refunding transactions and realized an aggregate \$3.9 million in taxpayer savings over lifetime of the authorization

Measure Q GO Bonds:



Final Refunding Results

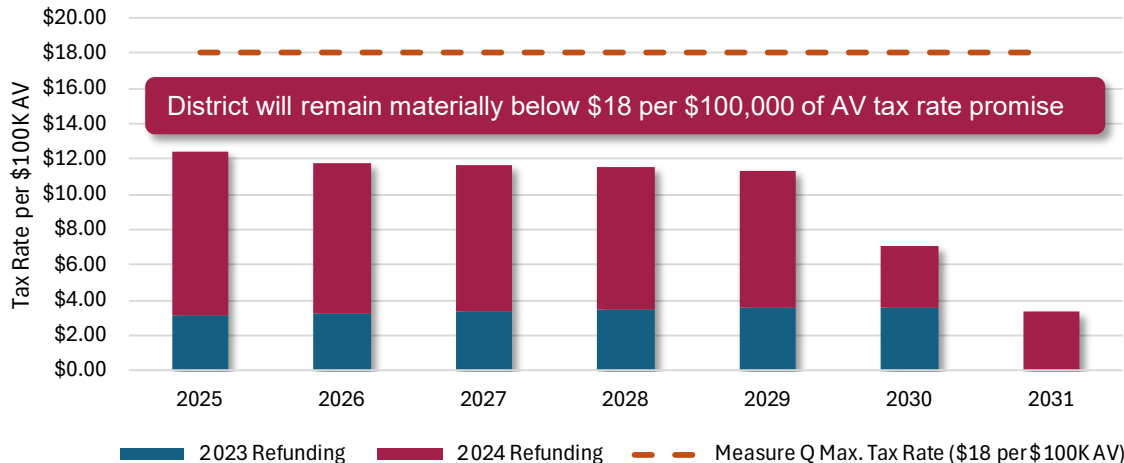
2024 BONDS: FINAL PRICING RESULTS

	Final Pricing Results 9/17/2024	Good Faith Estimates ¹ 6/4/2024	Difference
Par Amount	10,830,000		
Escrow Deposit	11,537,094		
Financing Charges²	\$229,949	\$232,900	-\$2,951
Tax Status	Tax-Exempt		
Final Maturity	Aug 01, 2031		
Call Date ³	n/a		
True Interest Cost (TIC)	2.46%	3.80%	-1.34%
All-In TIC	2.97%		
Net Total Debt Service	\$12,696,471	\$13,300,205	-\$603,734

	Presentation to Board ¹ 6/4/2024	Final Net Savings 9/17/2024	Total Improvement
NPV Savings (\$)	358,739	603,358	244,619
NPV Savings (%)	3.13%	5.27%	2.14%
Cashflow Savings	397,624	665,642	268,018

Year	Prior Debt Service	Refunding Debt	Taxpayer Savings
2025	2,240,181	2,235,721	4,460
2026	2,234,931	2,126,750	108,181
2027	2,235,681	2,128,000	107,681
2028	2,231,931	2,120,000	111,931
2029	2,233,681	2,123,000	110,681
2030	1,091,081	981,250	109,831
2031	1,094,625	981,750	112,875
Totals:	13,362,113	12,696,471	665,642

PROJECTED MEASURE Q TAX RATE³



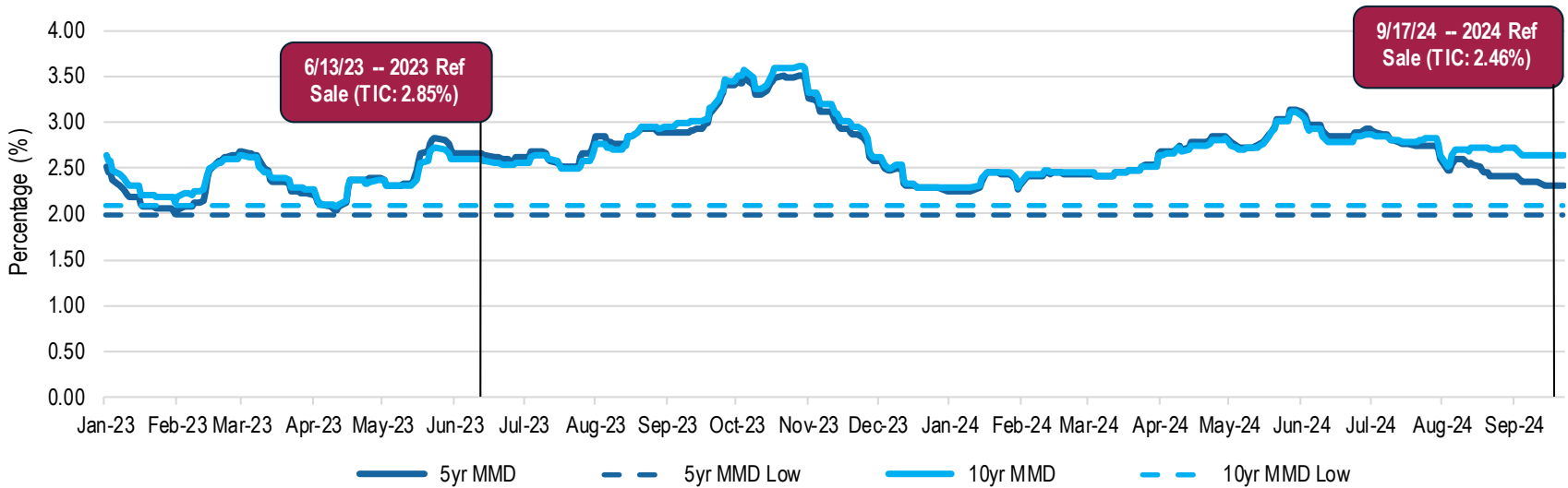
¹As presented on June 4th 2024 Audit and Finance Committee and Board of Trustees.

²Reflects all fees incurred including Cost of Issuance and Underwriter's Discount.

³Assumes annual future assessed value growth of 3.0%; Estimated based on combined AV within total former boundaries of District.

Interest Rate Environment

HISTORICAL INTEREST RATES¹



Historical Tax-Exempt Rates in Context

(%) January 1, 2023 to Present

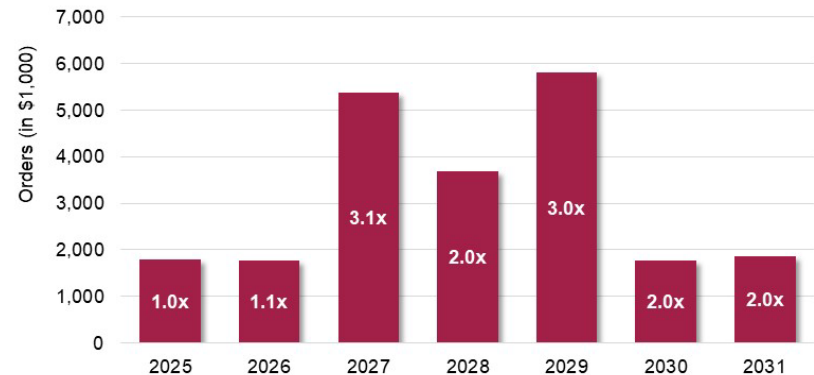
	2024 Pricing (9/17/24)	2023 Pricing (6/13/23)	Min	Max
5yr Tax-Exempt Index	2.31%	2.66%	1.99%	3.51%
10yr Tax-Exempt Index	2.63%	2.59%	2.08%	3.61%

¹Source: Refinitiv / TM3.

Order Summary: Results

- 2024 Bonds received solid investor response on day of pricing
 - Investors placed more than twice as many orders than bonds to be sold
 - Total orders received: \$22.1 million
- Strong response allowed for adjustments downward in borrowing costs on most maturities despite already aggressive yields
 - Final yields decreased by 0.02% to 0.03% in maturities 2027-2031, further boosting savings to taxpayer
 - Five institutional accounts placed orders for 2024 Bonds
 - 1 investor placed a strip order for all bonds
 - 4 first-time buyers of District's GO Bonds

2024 BONDS: ORDER SUMMARY



2024 BONDS: INVESTOR MIX

