

CALIFORNIA SCHOOL FINANCE AUTHORITY

STATE AID INTERCEPT NOTES FISCAL YEAR 2020-21 SCHOOL AND COMMUNITY COLLEGE DISTRICT DEFERRALS

UNIQUE CREDIT CHARACTERISTICS

- Unlike traditional school district TRANS, the credit ratings for the State Aid Intercept Notes (SAINs) were based on the State of California's ability to repay the SAINs rather than the creditworthiness of the individual school or community college districts
- Debt service will be paid by the State Controller's direct transfer of each district's deferred State apportionments to the SAINs trustee
- Use of the State's credit avoided a credit rating process for each district and essentially eliminated district disclosures in the offering document – which resulted in savings of both time and cost to the districts

FINANCING SUMMARY

\$237,795,000 Total Principal Amount 24 Participating Districts located in 15 Counties All-in Borrowing Cost of 0.79%			
March 2021	Series A-1	Series A-2	Series B
Principal Amount	\$79,095,000	\$126,975,000	\$31,725,000
Maturity Date	December 30, 2021	December 30, 2021	August 30, 2021
Yield	0.20%	0.40%	0.37%
All-in Borrowing Cost	0.55%	0.99%	0.37%
Tax Status	Tax-Exempt	Federally Taxable	Federally Taxable
Participants*	3	22	15
\$195,040,000 Total Principal Amount 16 Participating Districts located in 8 Counties All-in Borrowing Cost of 0.66%			
April 2021	Series C	Series D	
Principal Amount	\$164,665,000	\$31,725,000	
Maturity Date	December 30, 2021	August 30, 2021	
Yield	0.22%	0.18%	
All-in Borrowing Cost	0.71%	0.18%	
Tax Status	Federally Taxable	Federally Taxable	
Participants*	16	8	

* Note: Some Districts participated in multiple series