



Sale Results – Election of 2016, Series 2021C

March 24, 2021



Summary of Transaction

- District voters approved Measure H1 in November 2016, for a total authorization amount of \$66 million.
- Two prior series of bonds have been issued:
 - Series 2017A = \$26,000,000
 - Series 2019 = \$30,000,000
- Following the \$10,000,000 sale of the Series 2021 Bonds, Measure H1 will have no remaining authorization.

Measure H1 (Election of 2016, Series 2021C)	
Par Amount	\$10 million
Close Date	March 10, 2021
All-In-TIC	2.132%
Repayment Term	26 years
Repayment Ratio	1.37 to 1
Type of Bonds	Current Interest Bonds

NEW ISSUE - FULL BOOK-ENTRY

RATING: S&P: "AA+"
See "RATING" 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 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. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."

\$10,000,000
PIEDMONT UNIFIED SCHOOL DISTRICT
 (Alameda County, California)
General Obligation Bonds
Election of 2016, Series 2021C

Dated: Date of Delivery

Due: August 1, as shown on inside front cover

Authority and Purpose. The above-captioned Bonds are being issued by the Piedmont Unified School District pursuant to certain provisions of the California Government Code and a resolution of the Board of Education of the District adopted on February 10, 2021. The Bonds were authorized at an election of the registered voters of the District held on November 8, 2016, which authorized the issuance of \$66,000,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities. The Bonds are the third series of bonds to be issued under the 2016 Authorization. See "THE BONDS - Authority for Issuance" and "Purpose of Issue" herein.

Security. The Bonds are general obligations of the District, payable solely from ad valorem property taxes levied on taxable property within the District and collected by Alameda County. The County Board of Supervisors is empowered and obligated to annually levy ad valorem taxes for the payment of interest on, and principal of, the Bonds 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). The District has other series of general obligation bonds outstanding which are similarly secured by tax levies. See "SECURITY FOR THE BONDS."

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, New York, New York. Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and APPENDIX F.

Payments. The Bonds are dated the date of delivery set forth below and 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 August 1, 2021. Payments of principal of and interest on the Bonds will be paid by U.S. Bank National Association, as the designated paying agent, registrar and transfer agent, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

Redemption. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS - Redemption."

MATURITY SCHEDULE (See inside cover)

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

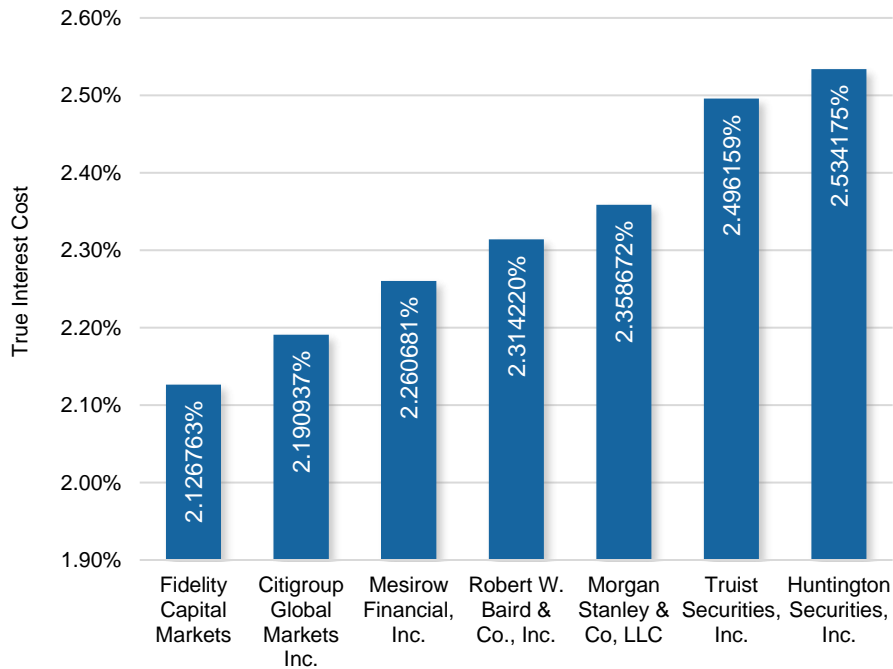
The Bonds will be sold and awarded through a competitive bidding process to be held on February 25, 2021, as set forth in the Official Notice of Sale for the Bonds. The Bonds will be offered when, as and if issued, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, 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. It is anticipated that the Bonds will be available for delivery in book-entry form through the facilities of DTC on or about March 10, 2021.

The date of this Official Statement is February 25, 2021



Results of Competitive Sale

- The District received a total of 7 bids, a strong result.
- The bonds were awarded to the bidder that submitted the lowest true interest cost (TIC).
- Fidelity Capital Markets submitted the winning bid with a TIC at 2.1268%.



Underwriter	T.I.C. Bid	Difference in TIC Compared to Winner
Fidelity Capital Markets	2.1268%	-
Citigroup Global Markets Inc.	2.1909%	0.06%
Mesirow Financial Inc	2.2607%	0.13%
Robert W. Baird & Co., Inc.	2.3142%	0.19%
Morgan Stanley & Co, LLC	2.3587%	0.23%
Truist Securities, Inc.	2.4962%	0.37%
Huntington Securities, Inc.	2.5342%	0.41%

Assigned Credit Ratings

- S&P Global Ratings **AFFIRMED** the District's rating at '**AA+**'.
- The rating places PUSD in the upper tier of non-basic aid school district credits in California.



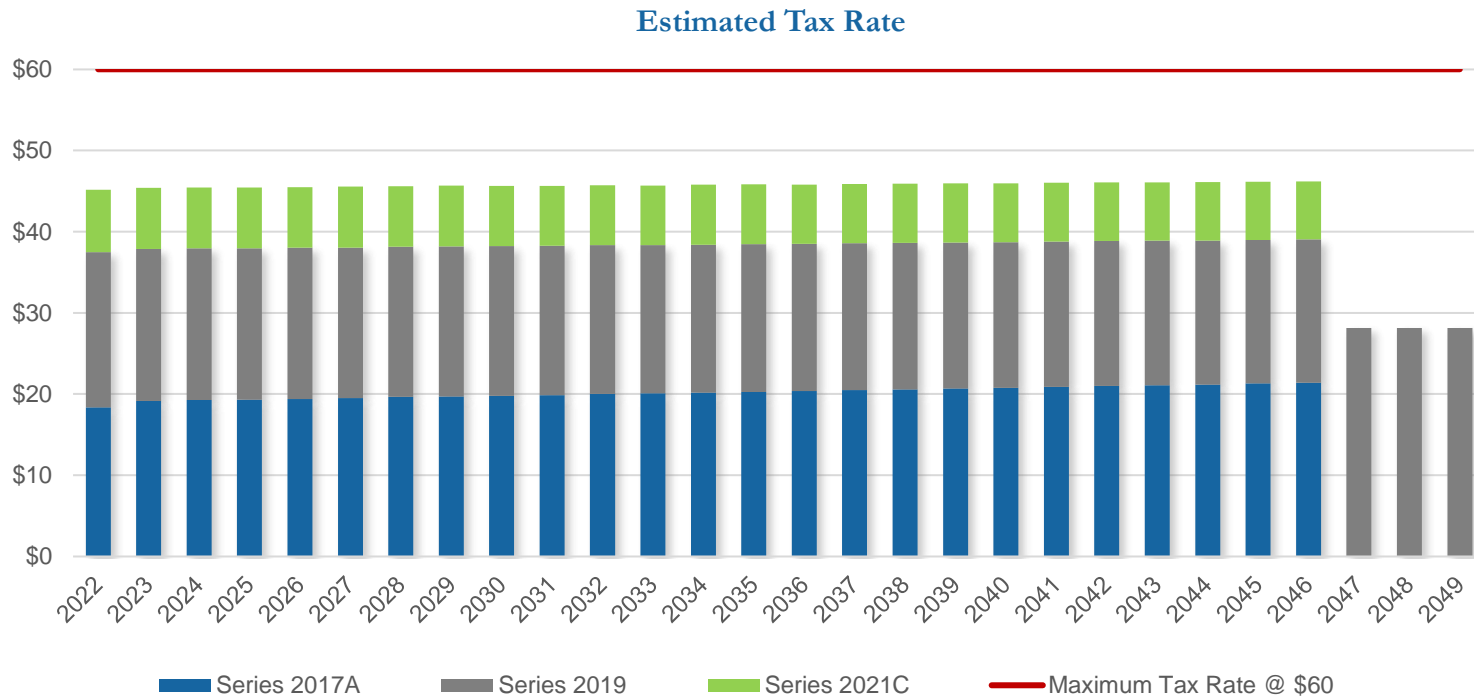
Main factors include:

- Very strong local economy that participates in the greater San Francisco Bay Area regional economy.
- Parcel tax, foundation, and other local revenue that generates significant revenue above the state per-pupil funding formula.
- Management of enrollment levels, as it opens up to outside students to mitigate enrollment losses.
- Lack of flexibility to increase revenue without the lead time of obtaining voter or community buy-in.



Projected Tax Rates – Measure H1

- Following the sale of Series 2021C bonds, Measure H1 tax rates are estimated to be at or below \$47 per \$100,000 of assessed value (assuming an AV growth rate of 3.0%).
- Due to the higher than projected AV growth rate, the tax rate will be well below the statutory limit of \$60 per \$100,000 of assessed value.





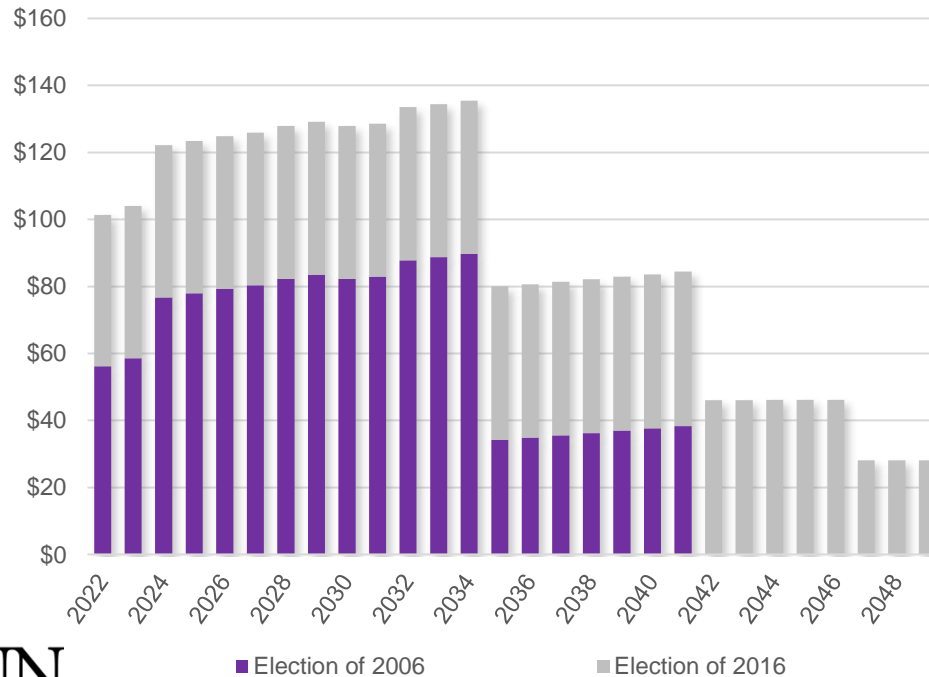
Projected Tax Rates - Combined

- The District's combined GO Bond tax rate for 2020-21 is \$98 per \$100,000 AV.
- The District's tax rate for the Election of 2006 authorization is expected to increase through 2034 as a result of the Series 2017B CAB to CIB refunding of the Election of 2006, Series E Bonds.

Estimated Tax Rates

Year Ending	Election of 2006 Tax Rate	Election of 2016 Tax Rate	Combined Tax Rate
2022	\$56.20	\$45.16	\$101.37
2023	58.56	45.41	103.97
2024	76.75	45.44	122.19
2025	77.98	45.44	123.41
2026	79.30	45.49	124.79
2027	80.29	45.57	125.86
2028	82.29	45.61	127.90
2029	83.46	45.66	129.12
2030	82.28	45.65	127.93
2031	82.93	45.65	128.58
2032	87.77	45.73	133.50
2033	88.71	45.69	134.40
2034	89.65	45.80	135.44
2035	34.17	45.83	80.00
2036	34.85	45.80	80.64
2037	35.51	45.89	81.40
2038	36.21	45.90	82.12
2039	36.95	45.97	82.91
2040	37.64	45.95	83.59
2041	38.36	46.05	84.41
2042		46.08	46.08
2043		46.08	46.08
2044		46.11	46.11
2045		46.16	46.16
2046		46.17	46.17
2047		28.12	28.12
2048		28.13	28.13
2049		28.12	28.12

Estimated Tax Rates





Managing Statutory Bonding Capacity

- The District’s 2020/21 assessed value (AV) totals \$4.98B, representing 4.94% annual growth over the prior year.
- California Education Code provides that a unified school district cannot issue bonds if doing so causes the overall amount of bonds outstanding to exceed 2.5% of its current assessed value.

Fiscal Year	2020-21	2021-22	2022-23
Total A.V.*	\$4,978,320,250	\$5,127,669,858	\$5,281,499,953
Statutory Bonding Capacity @ 2.5%	\$124,458,006	\$128,191,746	\$132,037,499
Less Current Outstanding Bonds as of Aug. 1**	\$103,348,678	\$100,853,678	\$99,748,678
Less 2016 Election (Measure H1), Series 2021	\$10,000,000	\$10,000,000	\$9,615,000
Less 2017 Refunding Bonds***			
Remaining Capacity	\$11,109,328	\$17,338,068	\$22,673,820

Fiscal Year	2023-24	2024-25	2025-26
Total A.V.*	\$5,439,944,952	\$5,603,143,300	\$5,771,237,599
Statutory Bonding Capacity @ 2.5%	\$135,998,624	\$140,078,583	\$144,280,940
Less Current Outstanding Bonds as of Aug. 1**	\$86,635,000	\$85,325,000	\$83,790,000
Less 2016 Election (Measure H1), Series 2021	\$9,490,000	\$9,350,000	\$9,190,000
Less 2017 Refunding Bonds***	\$27,000,000	\$27,000,000	\$27,000,000
Remaining Capacity	\$12,873,624	\$18,403,583	\$24,300,940

*A.V. assumes a 3.00% annual growth rate

**Sinking Fund Deposits are not considered for capacity sizing

*** Not included in the outstanding debt calculation until the crossover date on 8/1/2023



Costs of Issuance (Series 2021C Bonds)

- Section 15146(c) of the Education Code requires that after a bond sale and closing, actual cost information be provided to the Governing Board and to the public.

Costs of Issuance	Paid To	Series 2019 Bonds
Bond Counsel Fee	Jones Hall	\$45,000.00
Bond Counsel Expense	Jones Hall	\$2,500.00
Financial Advisor Fee	KNN Public Finance	\$65,000.00
Financial Advisor Expenses	KNN Public Finance	\$550.00
Paying Agent	US Bank	\$1,890.00
Ratings	S&P	\$18,500.00
Electronic Distribution (NOS/POS)	Ipreo	\$1,500.00
Printing	AVIA	\$249.02
Contingency		\$11,250.98
Total Costs of Issuance		\$146,440.00