

Nevada Joint Union High School District

Proposal for Financial Advisory Services

April 6, 2016

Prepared by:



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SECTION A. BUSINESS PROFILE

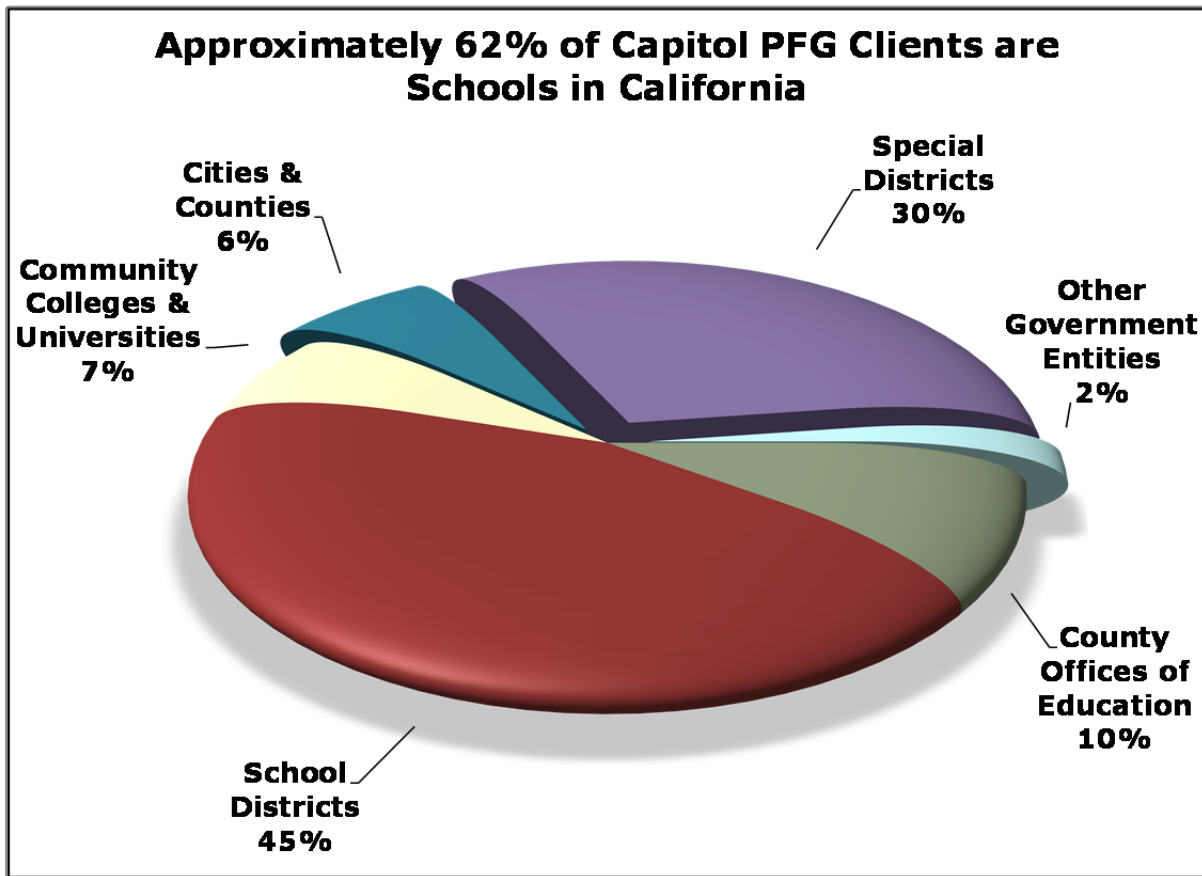
a. Company name, address, telephone number, fax number, and e-mail address.

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Telephone (916) 641-2734, Fax (916) 921-2734, e-mail cterry@capitolpfg.com

b. Identify the person or persons authorized to sign the agreement and represent the firm in matters related to this Request for Proposals.

Cathy Dominico, Managing Partner, Strategic Consulting
Jeff Small, Managing Partner, Financial Transactions
Chris Terry, Managing Partner, Chief Compliance Officer

c. Describe the firm's experience with California schools. Please include the date-to-date, par amount, issuer, type of bond, new money or refunding, and lead financial advisor. Please also include your firm's experience with large school district finance and elections in the past three years.



Our firm has provided financial planning, financing and/or bond election services to 33 school districts in California over the past three years. The following table summarizes our experience with school financings over that time frame.

Type of Financing	Total Amount Issued	Number of Issuances
General Obligation Bonds	\$606,030,000	20
Lease Financings (i.e., Certificates of Participation, Lease Revenue Bonds, Lease Purchases)	\$186,752,041	12
Special Tax Bonds	\$64,324,387	7
Federal Subsidy Bonds	\$4,545,000	1
Tax and Revenue Anticipation Notes	\$150,300,000	13
Total	\$1,031,576,428	53

Please see the attached **Appendix A** for a complete list of our California school experience, including the detail requested in the RFP.

Additionally, during the past three years, we have served or are serving as financial advisor on the following school district elections:

- Western Placer Unified School District
- Western Placer Unified School District (School Facility Improvement Bonds)
- San Juan Unified School District
- Plumas Lake School District
- Sierra Community College District
- Evergreen Union School District
- Central Union High School District
- Solana Beach School District
- West Kern Community College District

d. Certify the firm is registered with the SEC and MSRB as required by the Dodd-Frank Act.

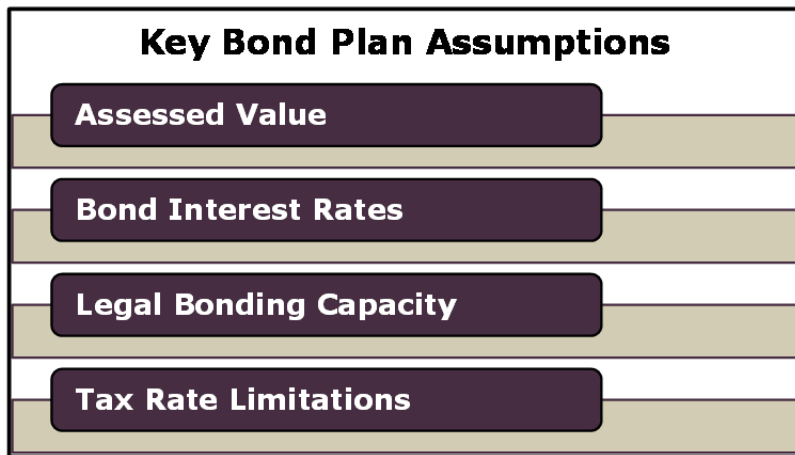
Capitol Public Finance Group, LLC (Capitol PFG) is registered as an Independent Municipal Advisor with the Securities & Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Our SEC File Number is 867-00440.

e. Describe briefly the services to be provided by the firm.

Capitol PFG is a full-service, independent financial advisor that is well qualified to provide all services requested in the District's *Request for Proposals*. Based on our understanding of the District's need, below is a description of our approach to providing Financial Advisory Services to the District.

Planning for a bond measure is not as simple as asking the community for a blank check. A successful bond program hinges on the creation of a facilities plan that meets the needs and desires of the District's stakeholders. It's important to clearly identify a need for bond funding and demonstrate that all other funding options were explored before asking the community to support the District's capital funding needs.

The District has already taken the important first step in working with the well-qualified firm of DLM Architecture to assist in the creation of the 2016 Facilities Improvement Plan. **Capitol PFG will coordinate with District staff and can assist in financial implementation planning and provide advice on the best funding mechanism for each project identified.** Although a bond measure may be one tool in the implementation of the District's 2016 Facilities Improvement Plan, it is likely that other financial mechanisms will be utilized as well. As a full service financial advisor that is focused on more than just the issuance of bonds, **Capitol PFG is well-suited to provide advice and guidance on other funding mechanisms that may be useful in Facilities Plan implementation and can reduce the funding burden of the District's taxpayers.**

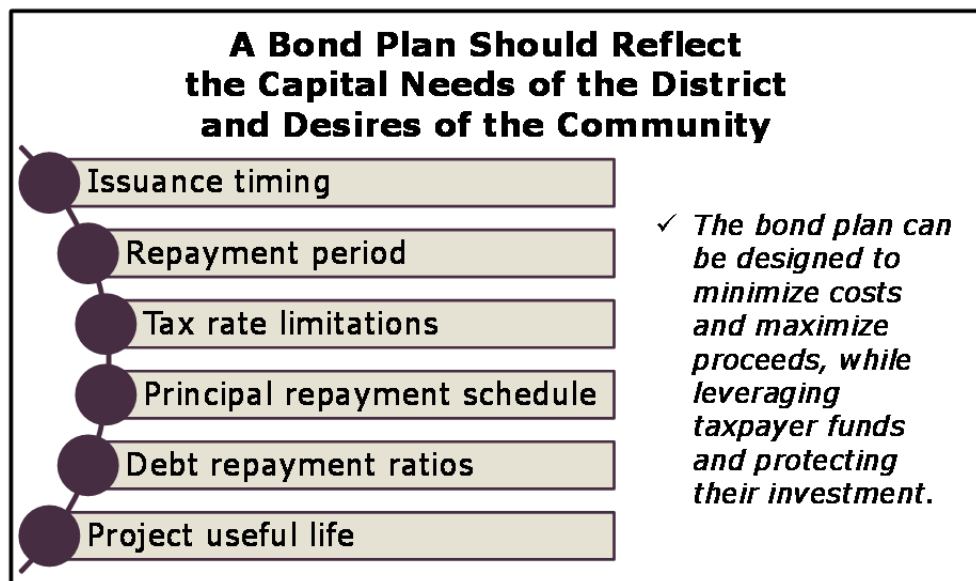


With Board approval of the 2016 Facilities Improvement Plan, the District is in a good place to focus its attention on the bond program. **As the District's financial advisor on the bond program, we will incorporate strategies to lower costs to the taxpayers while still funding the District's needs.** Since a bond plan is based on assumptions, the implementation of the plan is extremely important as

strategies must be put in place to ensure that the District and taxpayers' expectations are met and even exceeded.

Bond Measure Preparation

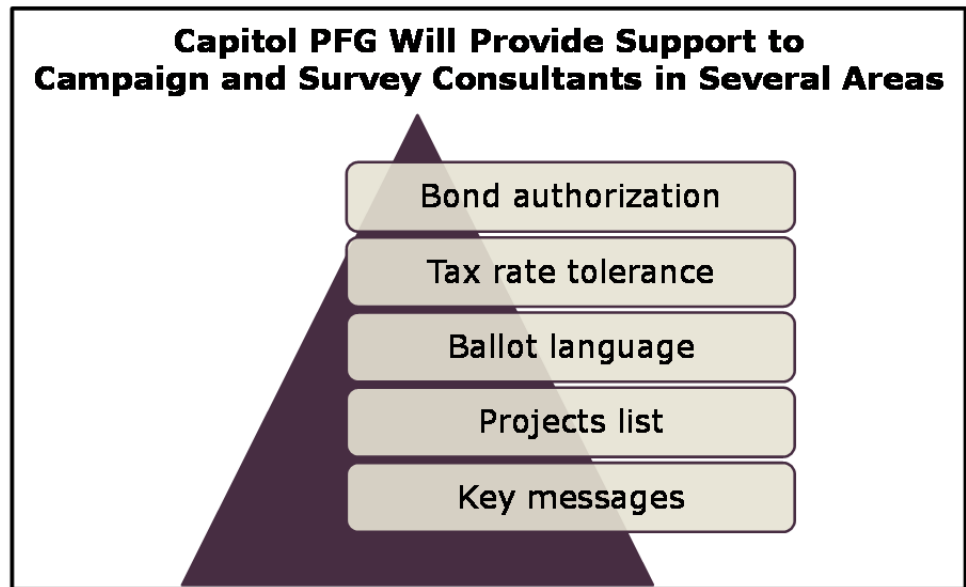
A comprehensive bond plan is about more than just numbers. A bond plan should reflect the capital needs of the District and the desires of the community. Tax base demographic analysis can help identify the various property tax indicators in the District as a whole as well as in sub-communities of the District.



The bond structure itself can be customized to meet the District and taxpayers' needs. This includes issuance timing, repayment period, tax rate limitations, principal repayment schedule, debt repayment ratios, and more. **Capitol PFG will work with the District staff to develop a bond plan that is in line with both the facilities needs of the District as well as the bond parameters that meet the needs of the community.**

As with the facilities planning work, Capitol PFG believes in a team based approach to bond planning, whereby key District staff is aided by professionals with a specific knowledgebase to provide the best advice possible in all areas of bond measure preparation. To support District staff, a financial advisor, such as Capitol PFG, can provide financial scenarios and options related to the implementation of the 2016 Facilities Improvement Plan and a potential bond

issuance plan, a bond counsel can provide legal guidance related to the bonds and the measure, a survey consultant can create and advise on the the level of interest and tolerance of the community related to a bond, and a campaign consultant can guide the District on the marketing and community buy-in of the bond



measure. Of course, public money cannot be spent on a campaign. As such, these services would traditionally be paid for through fundraising efforts.

The 2016 Facilities Improvement Plan and bond plan are key items that can be used as part of the campaign for a bond measure. A survey can help guide the structure for the bond, while some of the key features of the bond may be of benefit to the campaign, such as how the District plans to keep interest costs low. **Capitol PFG can procure and coordinate with the District's survey and campaign consultants to craft and develop the bond measure and will be available to provide factual information related to the bond to support the bond campaign.** However, Capitol PFG does not directly perform campaign or survey work so as to avoid any real or perceived conflicts of interest with the District's financial advisors influencing and funding the campaign.

Bond Issuance

With a successful bond measure, the District can begin the implementation of its facilities plan through the issuance of bonds. The goal of any bond issuance should be to minimize costs and maximize funds available to the District to fund capital needs. The strategy behind the issuance of bonds varies depending on market conditions as well as the legal and political framework at the time bonds are being issued.

The District's bond issuance team will be made up of key financial and legal professionals to formally issue the bonds. These bonds can be issued at one time or in series over time, based on the bond plan developed by the District. **The coordination of the District's bond issuance team can be lead by Capitol PFG, as financial advisor, with the main goal of ensuring that the District's bond sale minimizes costs and maximizes bond proceeds, while meeting the key parameters set forth by the District staff and Board.**

In order for a smooth and successful bond issuance process it is important to have experienced individuals representing the District's interests and ensuring a successful bond sale. **Capitol PFG is well versed in managing and executing successful bond sales while ensuring that our clients receive the lowest cost of fund available in the market.**

Capitol PFG staff will work closely with District staff to handle day to day activities and guide the District through all phases of debt issuance, including financing planning, bond issuance and post issuance compliance. Specifically, our scope of services would include:

- Facilitate the issuance process
- Method of sale recommendation
- Develop issuance schedules
- Bond market and pricing evaluation
- Credit analysis
- Bond structuring
- Tax rate calculations
- Coordination with County
- Staff and Board education and information

Provide Up-to-the-Minute Bond Market Advice

- Monitor and evaluate the bond market**
 - Review transactions with similar characteristics
- Obtain ongoing feedback from bond traders, underwriters, sales managers, credit analysts, and information providers**
- Track and understand the secondary market**

Capitol PFG's experience with the issuance of bonds can provide the District with assurances that it is receiving solid pricing on its bonds and a low cost of funds. Capitol PFG believes in a transparent process whereby District staff is educated in all aspects of the bond issuance and

pricing so that staff is comfortable with the results of the sale. Our firm has the capability of providing up-to-the-minute bond market data and information. As shown in the figure above, we provide comparable sales data, obtain feedback from other bond market

professionals and track the secondary market to ensure the pricing on our client's bonds is competitive.

Capitol PFG maintains a complete subscription to bond market news and databases for all current and historical municipal debt offerings. We also maintain market accepted software to aid in preparation related to bond sizings, refundings, and complex debt structuring. Our internal market and analytical resources allow Capitol PFG to provide independent advice that meets or exceeds the industry standards for Municipal Advisors and bond solutions.

Capitol PFG will incorporate our financial advisory services with the expertise of District staff and existing financial professionals. Capitol PFG strongly believes that bond issuance structures should be developed based on an understanding of the components of the District's actual tax base and bond market not by simply looking at trends of the past. **We work closely with the Nevada County Assessor's Office to help us better understand how to achieve reasonable yet conservative assumptions that ultimately protect taxpayers from paying more than they anticipated. On an ongoing basis we would work with the Nevada County Auditor-Controller's Office to confirm the tax formula used to calculate tax rates and ensure that tax rates are within expectations so there are no surprises with taxpayers.**

Other Services

In addition to the above services, as the District's financial advisor, Capitol PFG has the experience to provide a wide depth and breadth of services which set us apart from many financial advisors in the industry and will benefit the District due to our ability to integrate the various financial sources realized by the District into a comprehensive bond and capital program. We have the knowledge and capabilities to:

- **Manage and Monitor Outstanding Bonds** – As the District's financial advisor, we would take on the District's existing bond program. This includes managing tax rates, monitoring refinance opportunities and handling ongoing debt administration, such as filing continuing disclosure reports.
- **Provide Financial Training** - to District staff and policy makers on financial matters, educating all interested parties on the risks and benefits of financing options, the repayment plan and overall financing costs.
- **Be Available to Provide Ongoing General Financial Advisory Support** - Our clients are able to call us on an as needed basis for discussions, guidance and support on the various financial issues that arise on a daily basis. Our firm has assisted with developer negotiations, mitigation agreements, CFD formation, cash flow analysis, property tax calculations, redevelopment pass-through analysis, State funding inconsistencies, joint use arrangements, site acquisition negotiations, construction delivery method selection among other things. We are available to assist with the District's existing CFD and development mitigation program as well as other financial assistance that may be needed.

f. *Provide a clear and concise rationale as to why the District should select the firm over other qualified financial advisors.*

There are several areas that set Capitol PFG apart from other qualified financial advisors, including:

-
- **Commitment to and Experience in the Sacramento Area** – Our team lives and works in the Sacramento area. We work with 22 school districts in the Sacramento area on all aspects of their facilities and financial needs. We also work with other local government agencies in the Sacramento area providing us with a strong perspective of the local community. Our team is committed to the Sacramento region and investing our time and resources in the local community.
 - **Knowledge and Experience** – Our team has worked with districts of every size and financial condition and is well qualified both for the proposed scope of work and for helping the District in managing any future challenges. We have designed and marketed nearly \$3 billion dollars of public financing throughout California since 2005. School finance is a continuing challenge, and Capitol PFG has built experience and knowledge of the structures and nuances of this process as part of our ongoing course of business.
 - **A History of Innovative Solutions** – Capitol PFG has a history of providing innovative financial structures that serve the best interests of our clients. Our work has twice been awarded the Far West Deal of the Year by *The Bond Buyer*, recognizing the country's most innovative financings.
 - **Market Savvy Advice** – Our goal is to use our knowledge and experience to provide clients with quality financial analysis and sound financial advice, enabling optimal decisions based on accurate and complete information.
 - **Technical Expertise** – We identify critical decision points and associated cost/benefits to enable our clients to make appropriate, informed financial decisions. We will recommend the most cost-effective financial strategy given the need for flexibility and the current financial, legal and political environment.
 - **High Ethical Standards** – Our firm takes pride in our ethical approach to public finance. We believe in transparency and ensuring that our clients have a complete understanding of all components of the financial information we are providing them. We believe in educating our clients at the staff, board and community level to ensure that informed financial decisions are made.
- g. References: Provide the names and contact information for at least three (3) California school districts the firm has worked with as a Financial Advisor over the past three (3) years.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

Scott Leaman
Superintendent

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(916) 645-6350

SAN JUAN UNIFIED SCHOOL DISTRICT

Kent Stephens
Chief Financial Officer

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TRAVIS UNIFIED SCHOOL DISTRICT

Ken Forrest
Chief Business Officer

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(707) 437-4604



SECTION B. PERFORMANCE STANDARDS

a. The firm's competence and experience in structuring and completing California school district financings. Include at least three (3) school district references.

Capitol PFG brings a client oriented approach to the financial structures we recommend to our school district clients. It can be illustrated in virtually every aspect of our decision making ranging from bond planning to implementation of the financing. Bond sizing is based on maximizing proceeds for the district while maintaining tax rates that can withstand scrutiny by taxpayer groups. We carefully analyze the appropriate method of selling bonds as each situation contains particular facts that may lead a recommendation for either a competitive or negotiated sale. Finally, the method for assigning interest rates known as "couponing" must be considered in order to arrive at a desirable bond premium and best bond price.

Please see Appendix A for our experience and the previous section for three school district references.

b. The qualifications and depth of experience of assigned personnel who will conduct work for the district (include Resumes).

Quality service and personal relationships are essential in serving our public agency clients. As such, in order to ensure high quality work and service levels, Capitol PFG operates based on a team approach with the principals of the firm taking direct responsibility for review and delivery of client work. This ensures a high level of quality control and aids in the development of long-standing client relationships. The firm's three principals, Cathy Dominico, Jeff Small and Chris Terry have seamlessly operated in a joint capacity for nearly 15 years. Cathy leads the firm's strategic consulting efforts while Jeff leads the firm's financial transactions. Chris provides additional client support on analytical and operational matters. All three of the firm's principals are authorized to sign agreements and represent Capitol PFG in any matters related to this request for proposal. Additionally, as the services for the District may relate to capital improvement planning, Heather Steer will assist the District utilizing her extensive knowledge of school district planning and construction.

Cathy Dominico, Managing Partner, Strategic Consulting

- Directs strategic consulting services to Capitol PFG clients, including bond and facility planning, comprehensive analytic reports, and communication strategies
- Has directly provided financial analysis and planning services to over 100 public agency clients and structured financings for over \$2.5 billion
- Approximately 16 years in public finance and 11 years at Capitol PFG
- Bachelor of Science degree from the University of California, Davis

Jeffrey Small, Esq., Managing Partner, Financial Transactions

- Directs debt issuance services to Capitol PFG clients
- Has directly led the pricing, credit analysis, marketing and sale of over 650 debt issues totaling over \$6.5 billion
- Approximately 26 years in public finance and 11 years at Capitol PFG
- Experience as a Bond and Securities Lawyer
- Bachelor of Arts Degree from the University of Arizona; Juris Doctor from California Western School of Law

Chris Terry, Managing Partner, Chief Compliance Officer

- Responsible for day to day operations
- Provides debt issuance services, analytical support, and administrative services to the firm and its clients
- Approximately 16 years in public finance and 11 years at Capitol PFG
- Bachelor of Science Degree from the University of California, Davis
- Chris is a graduate of Armijo High School

Heather Steer, Director of Facilities and Financial Planning

- Provides consulting services in all areas of facilities, master planning, developer negotiations and construction
- 15 years experience in public education, 10 years concentrated in school facilities
- Certification in Educational Facilities Planning, UC Riverside
- Past Board Member of California's Coalition for Adequate School Housing (CASH)

c. Select two or three recent short term or long-term, competitive sale, or negotiated bond transactions for which your firm was the financial advisor, and for each:

(1) List the following information (if applicable) regarding each transaction such as: client, sale date, issue size, credit rating and enhancements, financial advisor fee, and any other information you feel may be relevant.

Below is a table of three recent transactions. We have included two of the San Juan USD bond issuances to highlight our expertise on managing the pricing of general obligation bonds. The \$25.9 million bond issuance utilizes a typical bond structure favored by institutional buyers. This includes higher coupon interest rates of 5% relative to market yields. Markets yields are achieved by generating premium which was used to fund a tax rate stabilization fund, which was necessary given the mature nature of the bond measure.

In the case of the \$80 million issuance, it was issued as a "par-like" structure which enabled San Juan to reduce interest costs by having a faster amortization, with over fifty percent of the principal retired in the first three years of the borrowing. The "par-like" structure utilizes lower coupon interest rates, which provides room for faster amortization of principal payments and overall lower interest costs despite having higher spreads over MMD. From a tax rate perspective, tax rates are maximized under Proposition 39. **Appendix B** provides a depiction of the unique debt repayment structure related to this bond measure. Similar structuring concepts can be applied to the District's future bond issuances.

The third scenario for Western Placer USD was a fully amortized principle structure resulting in near level debt service during the term on the bond. As assessed values increase over time, the tax rate decreases. The District will be issuing their bond authorization in series over time. Their desire was to incrementally increase tax rates for each series of bonds and then have tax rates decline over time so that additional bond measures can be considered. Instead of one large bond measure, this district opted to focus on only a couple of projects for each bond measure, but will go back to the community on a regular basis for additional bond authorization. **Appendix C** illustrates the implications on the tax rate when using such structures.

Sale Date	6/5/2014				6/5/2014				5/19/2015			
Issuer	San Juan USD				San Juan USD				Western Placer USD			
Issue Description	GO Bond				GO Bond				GO Bond			
Par	\$25,925,000				\$80,000,000				\$20,000,000			
U/L Ratings (M/SP/F)	Aa2/ - / -				Aa2/ - / -				A1/ - / -			
Credit Enhancement	None				None				Assured Guaranty			
Underwriters Discount	0.33%				0.34%				0.50%			
Financial Advisor Fee	\$54,000				\$54,000				\$75,000			
Maturity	Amount	Coupon	Yield	MMD Spread	Amount	Coupon	Yield	MMD Spread	Amount	Coupon	Yield	MMD Spread
2013												
2014	1,105	2.000	0.150	n.a.				n.a.				
2015	3,315	4.000	0.220	0.080	10,700	1.000	0.220	0.080				
2016	1,590	4.000	0.410	0.110	16,220	1.000	0.410	0.110	470	3.000	0.500	0.280
2017	730	4.000	0.740	0.140	16,780	2.000	0.740	0.140	485	3.000	0.910	0.290
2018	605	3.000	1.110	0.180	3,135	4.000	1.060	0.130	500	4.000	1.330	0.320
2019	625	3.000	1.460	0.230	3,265	3.000	1.460	0.230	520	4.000	1.590	0.350
2020	645	3.000	1.740	0.240	3,365	3.000	1.740	0.240	545	5.000	1.790	0.360
2021	665	3.000	2.040	0.280	3,465	3.000	2.040	0.280	575	5.000	2.070	0.420
2022	685	3.000	2.300	0.330	3,565	3.000	2.300	0.330	605	5.000	2.290	0.460
2023	700	3.000	2.520	0.370	3,675	3.000	2.520	0.370	635	5.000	2.510	0.510
2024	725	3.000	2.740	0.470	3,785	3.000	2.740	0.470	665	5.000	2.710	0.550
2025	745	5.000	2.740	0.360	3,895	3.000	3.050	0.670	695	3.000	3.110	0.830
2026	785	5.000	2.870	0.390	4,015	3.000	3.200	0.720	715	3.000	3.290	0.880
2027	820	5.000	2.990	0.410	4,135	3.000	3.300	0.720	740	3.250	3.480	0.950
2028	860	5.000	3.070	0.400					765	3.375	3.590	0.950
2029	905	4.000	3.310	0.550					790	3.375	3.670	0.950
2030	940	5.000	3.240	0.400					815	3.500	3.750	0.950
2031	8,000	5.000	3.310	0.400					850	5.000	3.560	0.700
2032	1,480	5.000	3.380	0.400					895	5.000	3.620	0.700
2033									940	5.000	3.660	0.700
2040									7,795	4.000	4.110	0.930



SECTION C. FEES

Capitol PFG would charge a fee of \$17,550 for Bond Measure Preparation and a fee of \$55,000 per bond issuance for Bond Issuance services. Capitol PFG will not bill for out-of-pocket expenses without the District's pre-approval.

If the District has a preference for hourly billing and we are able to accommodate such a request. Our transactional fees are based on our experience with the number of hours it takes to complete the various types of transactions. Therefore, the transactional fees can be used as a not-to-exceed fee with the District billed for actual time spent.

We are well suited to provide additional assistance to the District on an "as-needed" basis. Strategic consulting services would cover any on-call financial consulting services. Our standard hourly rate is \$195, billed on a monthly basis. We do not bill for out-of-pocket expenses such as travel, photocopies, etc. without prior approval.

SECTION D. ASSURANCE

Please respond to each of the following questions:

- Is there now pending any legal action alleging violations of the law in connection with an offering of municipal securities in a California transaction against the firm or any employee of the firm? If so, please describe such pending action.

None.

- Have there been any settlement or judgments involving such action within the last five (5) years? Please describe each such settlement or judgment, including the name of the action and the amount of recovery.

Capitol PFG has never been involved in any settlements or judgements.

- Are there pending legal or disciplinary matters involving such actions against the firm by any State or Federal regulatory agency? If yes, describe. Include information about any criminal indictments or convictions against the firm or its attorneys where the charges involved municipal securities in the United States. Also include information about any material pending legal action, settlement, or judgment involving a claim of fraud, whether civil or criminal.

None.

- Has the firm or any of your employees ever been subject to municipal securities litigation?

No instances for the firm or any of its employees.

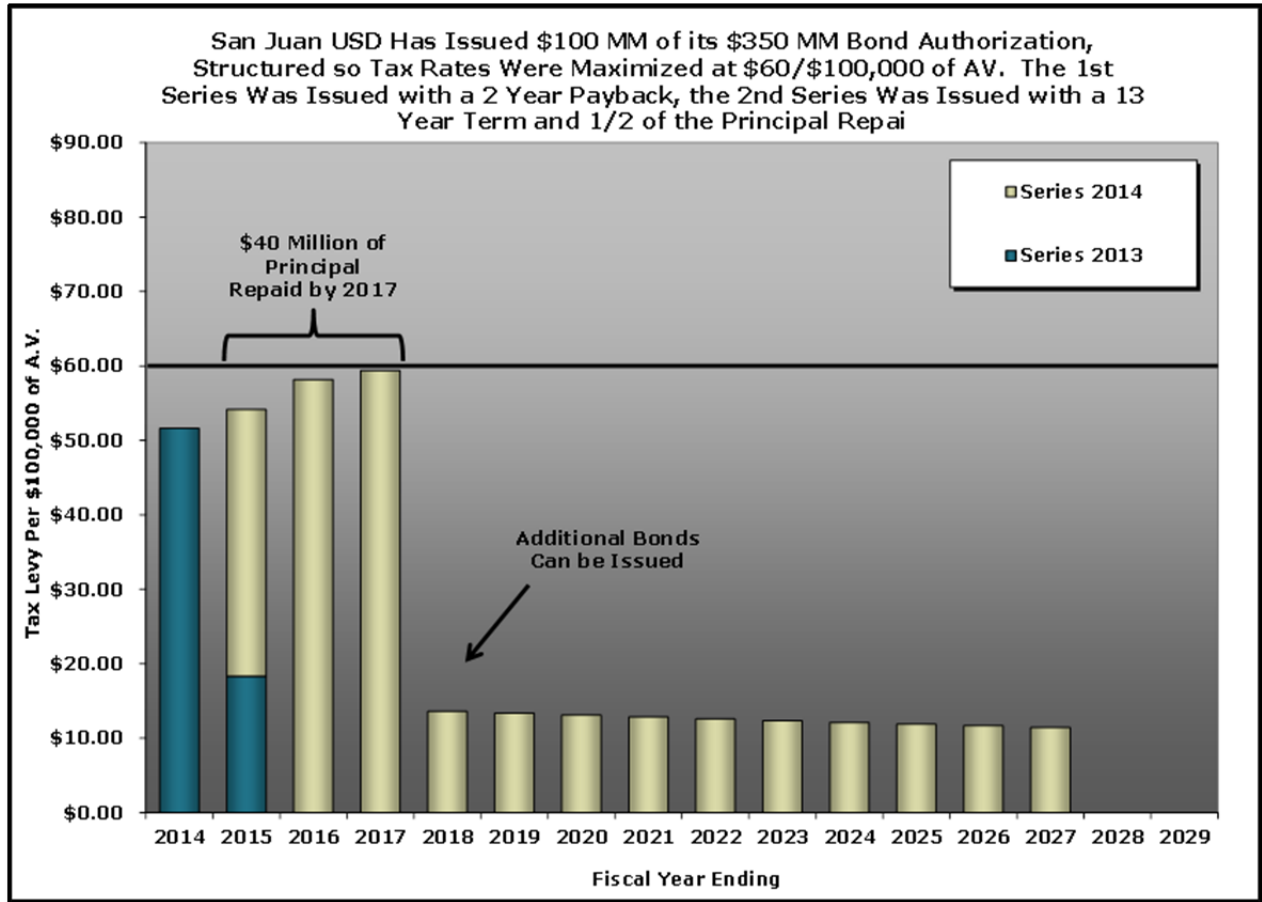
APPENDIX A – SCHOOL DISTRICT EXPERIENCE

Closing Date	Amount	Name of Issuer	Debt Type	New Money / Refunding	Lead Financial Advisor
8/25/2005	\$2,800,000	Dry Creek JESD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
8/25/2005	\$7,000,000	Rocklin USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
8/25/2005	\$6,800,000	Roseville City SD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
8/25/2005	\$9,000,000	Roseville JUHSD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
8/25/2005	\$7,600,000	Tahoe-Truckee USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
8/25/2005	\$4,300,000	Western Placer USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
10/18/2005	\$4,900,000	Plumas Elementary SD	Special Tax Bonds	New Money	Capitol PFG
12/23/2005	\$5,000,000	Santee SD	Qualified Zone Academy Bond	New Money	Capitol PFG
7/3/2006	\$14,000,000	Santa Clara USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
8/31/2006	\$3,300,000	Dry Creek JESD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
8/31/2006	\$2,000,000	Loomis Union SD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
8/31/2006	\$7,900,000	Rocklin USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
8/31/2006	\$5,800,000	Roseville City SD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
8/31/2006	\$11,200,000	Roseville JUHSD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
8/31/2006	\$7,800,000	Tahoe-Truckee USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
8/31/2006	\$7,000,000	Western Placer USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/28/2006	\$4,400,000	Yuba CCD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
10/27/2006	\$206,000	Grant JUHSD	Lease Purchase	New Money	Capitol PFG
5/1/2007	\$18,000,000	Santee SD	General Obligation Bonds	New Money	Capitol PFG
6/7/2007	\$94,996,325	Yuba CCD	General Obligation Bonds	New Money	Capitol PFG
6/7/2007	\$49,930,000	San Juan USD	General Obligation Bonds	Refunding	Capitol PFG
6/14/2007	\$1,275,000	Plumas Elementary SD	Special Tax Bonds	New Money	Capitol PFG
6/20/2007	\$665,000	Roseville JUHSD	Lease Purchase	New Money	Capitol PFG
6/28/2007	\$7,205,000	Plumas Elementary SD	Certificates of Participation	New Money	Capitol PFG
7/2/2007	\$14,700,000	Santa Clara USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
7/5/2007	\$70,000,000	San Juan USD	General Obligation Bonds	New Money	Capitol PFG
9/13/2007	\$4,000,000	Dry Creek JESD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/13/2007	\$1,300,000	Loomis Union SD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/13/2007	\$7,000,000	Rocklin USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/13/2007	\$6,200,000	Roseville City SD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/13/2007	\$7,200,000	Roseville JUHSD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/13/2007	\$7,300,000	Tahoe-Truckee USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
10/2/2007	\$7,000,000	Yuba CCD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
11/29/2007	\$6,100,000	Western Placer USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
12/27/2007	\$1,900,000	Dos Palos-Oro Loma JUSD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
1/10/2008	\$2,525,000	Plumas Elementary SD	Special Tax Bonds	New Money	Capitol PFG
2/25/2008	\$523,000	Dos Palos-Oro Loma JUSD	Lease Purchase	New Money	Capitol PFG
2/27/2008	\$1,009,312	San Juan USD	Qualified Zone Academy Bond	New Money	Capitol PFG
2/27/2008	\$1,435,580	San Juan USD	Qualified Zone Academy Bond	New Money	Capitol PFG
5/29/2008	\$36,010,000	Auburn Union SD	Certificates of Participation	Refunding	Capitol PFG
6/25/2008	\$32,370,000	Western Placer USD	Certificates of Participation	Refunding	Capitol PFG
7/1/2008	\$13,000,000	Santa Clara USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/9/2008	\$1,400,000	Auburn Union SD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/9/2008	\$3,800,000	Dry Creek JESD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/9/2008	\$2,300,000	Loomis Union SD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/9/2008	\$4,800,000	Rocklin USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/9/2008	\$8,800,000	Roseville City SD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/9/2008	\$8,000,000	Roseville JUHSD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/9/2008	\$8,100,000	Tahoe-Truckee USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG

Closing Date	Amount	Name of Issuer	Debt Type	New Money / Refunding	Lead Financial Advisor
9/9/2008	\$9,100,000	Western Placer USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/10/2008	\$7,500,000	Yuba CCD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/11/2008	\$23,094,271	Santee SD	General Obligation Bonds	New Money	Capitol PFG
9/11/2008	\$1,600,000	Dos Palos-Oro Loma JUSD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/18/2008	\$36,725,000	Western Placer USD	Certificates of Participation	Refunding	Capitol PFG
10/7/2008	\$23,699,849	Santee SD	Certificates of Participation	New Money	Capitol PFG
4/30/2009	\$54,960,000	Chawanakee USD	Certificates of Participation	New Money	Capitol PFG
4/30/2009	\$13,815,000	Chawanakee USD	Certificates of Participation	New Money	Capitol PFG
5/1/2009	\$1,300,000	Yuba CCD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
6/24/2009	\$245,000	Newcastle ESD	General Obligation Bonds	Refunding	Capitol PFG
7/1/2009	\$12,000,000	Santa Clara USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/9/2009	\$9,000,000	Roseville City SD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/9/2009	\$10,000,000	Roseville JUHSD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/9/2009	\$7,500,000	Tahoe-Truckee USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/9/2009	\$1,600,000	Dos Palos-Oro Loma JUSD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/16/2009	\$1,800,000	Auburn Union SD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/16/2009	\$4,800,000	Dry Creek JESD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/16/2009	\$3,300,000	Loomis Union SD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
9/16/2009	\$4,700,000	Rocklin USD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
10/15/2009	\$7,400,000	Yuba CCD	Tax and Revenue Anticipation Notes	New Money	Capitol PFG
12/10/2009	\$2,060,000	Chawanakee USD	Certificates of Participation	Refunding	Capitol PFG
12/10/2009	\$9,965,000	Chawanakee USD	Certificates of Participation	Refunding	Capitol PFG
12/17/2009	\$53,035,000	Western Placer USD	Certificates of Participation	Refunding	Capitol PFG
2/3/2010	\$6,900,000	Loomis Union SD	General Obligation Bonds	Refunding	Capitol PFG
2/16/2010	\$5,155,000	Loomis Union SD	Certificates of Participation	Refunding	Capitol PFG
4/30/2010	\$4,395,000	Salida Union SD	Certificates of Participation	Refunding	Capitol PFG
7/1/2010	\$6,290,000	Tahoe-Truckee USD	GO Refunding Bonds	Refunding	Capitol PFG
7/1/2010	\$15,000,000	Santa Clara USD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
7/13/2010	\$4,300,000	Yuba CCD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
7/21/2010	\$23,195,000	Sanger USD	Certificates of Participation	New Money	Capitol PFG
7/23/2010	\$55,000,000	San Juan USD	General Obligation Bonds	New Money	Capitol PFG
7/28/2010	\$4,490,000	Stanislaus COE	Certificates of Participation	Refunding	Capitol PFG
9/1/2010	\$110,735,000	Twin Rivers USD	Certificates of Participation	Refunding	Capitol PFG
9/1/2010	\$8,090,000	Twin Rivers USD	Certificates of Participation	Refunding	Capitol PFG
9/2/2010	\$3,300,000	Loomis Union SD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
9/2/2010	\$4,200,000	Dry Creek JESD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
9/2/2010	\$10,000,000	Rocklin USD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
9/2/2010	\$9,000,000	Roseville City SD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
9/2/2010	\$11,500,000	Roseville JUHSD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
9/2/2010	\$1,300,000	Auburn Union SD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
7/31/2012	\$3,560,000	Solana Beach SD	Special Tax Bonds	Refunding	Capitol PFG
8/3/2012	\$1,080,000	Wheatland UHSD	Lease Purchase	New Money	Capitol PFG
9/26/2012	\$6,000,000	Yuba CCD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
10/4/2012	\$36,480,000	San Juan USD	General Obligation Bonds	Refunding	Capitol PFG
11/1/2012	\$6,580,000	Plumas Lake SD	Certificates of Participation	Refunding	Capitol PFG
12/5/2012	\$34,450,000	Solana Beach SD	Special Tax Bonds	New Money	Capitol PFG
12/18/2012	\$4,545,000	Salida Union SD	Qualified Zone Academy Bonds	New Money	Capitol PFG
1/26/2013	\$12,000,000	Yuba CCD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
2/21/2013	\$20,000,000	San Juan USD	General Obligation Bonds	New Money	Capitol PFG
2/21/2013	\$50,000,000	San Juan USD	General Obligation Bonds	New Money	Capitol PFG
3/20/2013	\$16,820,000	Sierra CCD	General Obligation Bonds	Refunding	Capitol PFG
3/20/2013	\$13,555,000	Sierra CCD	General Obligation Bonds	Refunding	Capitol PFG
3/28/2013	\$30,345,000	Lammersville USD	Lease Revenue Notes	New Money	Capitol PFG
4/4/2013	\$3,350,000	Amador County USD	General Obligation Bonds	Refunding	Capitol PFG
4/9/2013	\$60,000,000	Sacramento City USD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
6/26/2013	\$2,590,000	Sierra CCD	Lease Purchase	New Money	Capitol PFG
7/9/2013	\$9,000,000	Sierra CCD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG

Closing Date	Amount	Name of Issuer	Debt Type	New Money / Refunding	Lead Financial Advisor
7/16/2013	\$30,000,000	Sacramento City USD	General Obligation Bonds	New Money	Capitol PFG
7/16/2013	\$40,000,000	Sacramento City USD	General Obligation Bonds	New Money	Capitol PFG
9/19/2013	\$3,500,000	Roseville City SD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
9/19/2013	\$7,000,000	Roseville JUHSD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
9/19/2013	\$2,500,000	Loomis Union SD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
9/19/2013	\$6,000,000	Western Placer USD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
11/26/2013	\$2,637,371	San Juan USD	Lease Purchase	New Money	Capitol PFG
1/30/2014	\$44,535,000	Sacramento City USD	General Obligation Bonds	Refunding	Capitol PFG
2/4/2014	\$44,825,000	Sacramento City USD	Lease Revenue Bonds	Refunding	Capitol PFG
2/4/2014	\$29,460,000	Sacramento City USD	Lease Revenue Bonds	Refunding	Capitol PFG
5/1/2014	\$44,265,000	San Juan USD	General Obligation Bonds	Refunding	Capitol PFG
5/22/2014	\$26,000,000	Sacramento City USD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
7/1/2014	\$6,800,000	Sierra CCD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
7/1/2014	\$80,000,000	San Juan USD	General Obligation Bonds	New Money	Capitol PFG
7/1/2014	\$25,925,000	San Juan USD	General Obligation Bonds	New Money	Capitol PFG
8/20/2014	\$9,537,362	Dixon USD	Lease Purchase	Refunding	Capitol PFG
9/3/2014	\$4,500,000	Roseville JUHSD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
9/3/2014	\$3,000,000	Loomis Union SD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
9/3/2014	\$4,000,000	Western Placer USD	Tax & Revenue Anticipation Notes	New Money	Capitol PFG
10/1/2014	\$575,000	Newcastle ESD	Lease Purchase	New Money	Capitol PFG
12/2/2014	\$4,009,000	Plumas Lake SD	Special Tax Bonds	Refunding	Capitol PFG
12/2/2014	\$1,189,000	Plumas Lake SD	Special Tax Bonds	Refunding	Capitol PFG
1/28/2015	\$32,740,000	Sacramento City USD	General Obligation Bonds	Refunding	Capitol PFG
1/28/2015	\$32,497,308	Auburn Union SD	Lease Purchase	Refunding	Capitol PFG
3/10/2015	\$9,521,428	Western Placer USD	Special Tax Bonds	Refunding	Capitol PFG
3/10/2015	\$2,854,959	Western Placer USD	Special Tax Bonds	Refunding	Capitol PFG
4/30/2015	\$16,995,000	West Kern CCD	General Obligation Bonds	Refunding	Capitol PFG
4/30/2015	\$2,715,000	West Kern CCD	General Obligation Bonds	Refunding	Capitol PFG
5/12/2015	\$8,740,000	Dry Creek JESD	Special Tax Bonds	Refunding	Capitol PFG
5/14/2015	\$7,585,000	Sierra CCD	General Obligation Bonds	Refunding	Capitol PFG
5/14/2015	\$26,625,000	West Kern CCD	Certificates of Participation	Refunding	Capitol PFG
5/15/2015	\$25,770,000	San Juan USD	General Obligation Bonds	Refunding	Capitol PFG
6/4/2015	\$90,000,000	Sacramento City USD	General Obligation Bonds	New Money	Capitol PFG
6/4/2015	\$20,000,000	Western Placer USD	General Obligation Bonds	New Money	Capitol PFG
8/3/2015	\$5,295,000	West Kern CCD	General Obligation Bonds	Refunding	Capitol PFG
2/25/2016	\$19,625,000	Travis USD	Certificates of Participation	Refunding	Capitol PFG

APPENDIX B: TAX RATES FOR DEBT REPAYMENT ON FIRST 2 SERIES OF SAN JUAN USD'S MEASURE N BONDS



APPENDIX C: TAX RATES FOR DEBT REPAYMENT ON WESTERN PLACER USD'S MEASURE A BONDS

