

September 20, 2019



**Santa Ana College
Improvement District No. 1 of
Rancho Santiago
Community College District
(Orange County, California)
General Obligation Bonds
Election of 2012, 2019 Series C**

Post-Pricing Booklet

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Required Regulatory Disclosure

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Introduction: Issuance by the Numbers

2.41

The low **financing percentage rate** achieved by the District due substantially to its strong credit rating.

1.31

The **repayment ratio** that the District achieved on its issuance, representing 31¢ of interest for every \$1 borrowed.

0

The number of Capital Appreciation Bonds (**CABs**) that were issued as part of this issuance.

115

The number in **millions of dollars** that Piper Jaffray procured in orders from financial institutions and other investors for the \$56.8 million in bonds for sale.

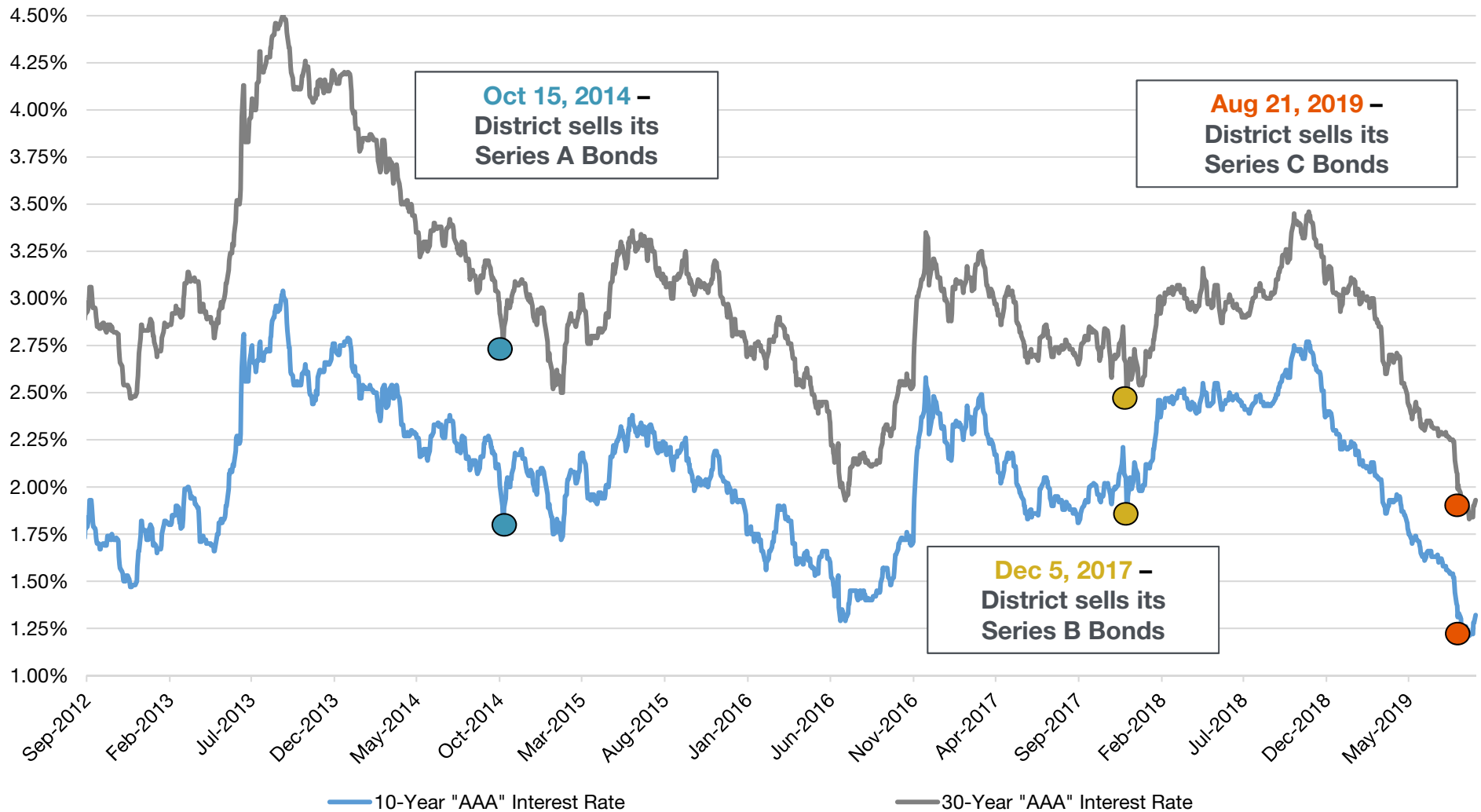
23

The number of investors that submitted orders for the District's Bonds.

Market Timing of the Issuance

- The District has managed the timing of its bond sales extremely well relative to market conditions – the Series C sale was timed with the all-time lows of the benchmark rates for tax-exempt bonds.

Historical Change in Benchmark Interest Rates and Timing of Bond Sales – Measure Q



Final Pricing v. Preliminary Pricing

- Piper Jaffray provided indicative pricing the day prior to sale – the steady market conditions and volume of orders afforded the opportunity to lower the rates on several maturities.

Maturity	Final Pricing						Pre-Pricing Indication						Changes (bps)
	Amount	Coupon	Yield to Call	Spread to MMD	Yield to Maturity	Spread to MMD	Amount	Coupon	Yield to Call	Spread to MMD	Yield to Maturity	Spread to MMD	Yield
2020	\$700,000	4.000	0.810	-0.150			\$700,000	4.000	0.810	-0.150			--
2021	\$2,685,000	4.000	0.810	-0.150			\$2,685,000	4.000	0.810	-0.150			--
2022	\$2,760,000	4.000	0.820	-0.150			\$2,735,000	4.000	0.820	-0.150			--
2023	\$1,450,000	4.000	0.820	-0.150			\$1,475,000	4.000	0.820	-0.150			--
2024	\$1,605,000	4.000	0.800	-0.180			\$1,605,000	4.000	0.830	-0.150			3
2025	\$765,000	4.000	0.820	-0.180			\$765,000	4.000	0.850	-0.150			3
	\$1,000,000	1.250	0.820	-0.180			\$1,000,000	1.250	0.850	-0.150			3
2026	\$1,910,000	4.000	0.860	-0.180			\$1,910,000	4.000	0.890	-0.150			3
2027	\$2,090,000	4.000	0.920	-0.180	1.259	0.160	\$2,090,000	4.000	0.950	-0.150	1.286	0.190	3
2028	\$2,275,000	4.000	1.010	-0.150	1.595	0.430	\$2,275,000	4.000	1.010	-0.150	1.595	0.430	--
2029	\$1,475,000	4.000	1.080	-0.150	1.850	0.620	\$1,475,000	4.000	1.100	-0.130	1.864	0.630	2
	\$1,000,000	1.500	1.080	-0.150	1.201	-0.030	\$1,000,000	1.500	1.100	-0.130	1.215	-0.015	2
2030	\$2,660,000	4.000	1.200	-0.100	2.094	0.790	\$2,660,000	4.000	1.200	-0.100	2.094	0.790	--
2031	\$2,885,000	4.000	1.300	-0.050	2.286	0.940	\$2,885,000	4.000	1.300	-0.050	2.286	0.940	--
2032	\$3,115,000	3.000	1.980	0.580	2.406	1.010	\$3,115,000	3.000	2.000	0.600	2.418	1.020	2
2033	\$3,330,000	3.000	2.070	0.620	2.491	1.040	\$3,330,000	3.000	2.070	0.620	2.491	1.040	--
2034	\$3,555,000	3.000	2.130	0.630	2.549	1.050	\$3,555,000	3.000	2.130	0.630	2.549	1.050	--
2035	\$3,795,000	3.000	2.220	0.670	2.616	1.070	\$3,795,000	3.000	2.220	0.670	2.616	1.070	--
2036	\$4,040,000	3.000	2.290	0.700	2.667	1.080	\$4,040,000	3.000	2.290	0.700	2.667	1.080	--
2037	\$4,300,000	3.000	2.350	0.720	2.708	1.080	\$4,300,000	3.000	2.350	0.720	2.708	1.080	--
2038	\$4,570,000	3.000	2.400	0.730	2.741	1.070	\$4,570,000	3.000	2.400	0.730	2.741	1.070	--
2039	\$4,850,000	3.000	2.460	0.750	2.776	1.070	\$4,850,000	3.000	2.460	0.750	2.776	1.070	--

Summary of the Orders Received

1 Maturity Amounts – The District’s ample tax rate capacity afforded the opportunity to issue Series C with a shorter final maturity, providing a lower overall interest rate and reducing the long-term tax rate.

2 Subscription Levels – Piper Jaffray solicited orders from investors at the yields illustrated which resulted in \$115 million in orders being placed for the \$56.8 million in bonds offered for sale. This ratio, or subscription level, ranged from 0.3 times to as much as 4.7 times depending upon the maturity referenced. This is a testament to the quality of the District’s bonds as well as the marketing and sales effort of Piper Jaffray.

3 Lower Yields – The level of interest in the offering afforded Piper Jaffray the opportunity to lower the yields for the District on several maturities.

Maturity	Maturity Amount	Subscription at Time of Proposal			Piper Jaffray Lowers Yields
		Total Orders	Subscription Levels	Yield to Call Levels	
2020	\$700,000	\$180,000	0.3x	0.810	--
2021	\$2,685,000	\$2,830,000	1.1x	0.810	--
2022	\$2,740,000	\$2,105,000	0.8x	0.820	--
2023	\$1,450,000	\$2,920,000	2.0x	0.820	--
2024	\$1,605,000	\$6,945,000	4.3x	0.830	3
2025	\$1,000,000	\$1,650,000	1.7x	0.850	3
2025	\$770,000	\$3,130,000	4.1x	0.850	3
2026	\$1,910,000	\$9,030,000	4.7x	0.890	3
2027	\$2,090,000	\$7,135,000	3.4x	0.950	3
2028	\$2,275,000	\$3,925,000	1.7x	1.010	--
2029	\$1,000,000	\$1,000,000	1.0x	1.100	2
2029	\$1,475,000	\$4,330,000	2.9x	1.100	2
2030	\$2,660,000	\$6,415,000	2.4x	1.200	--
2031	\$2,885,000	\$5,400,000	1.9x	1.300	--
2032	\$3,115,000	\$8,755,000	2.8x	2.000	2
2033	\$3,335,000	\$4,175,000	1.3x	2.070	--
2034	\$3,560,000	\$6,430,000	1.8x	2.130	--
2035	\$3,795,000	\$7,705,000	2.0x	2.220	--
2036	\$4,040,000	\$4,040,000	1.0x	2.290	--
2037	\$4,300,000	\$6,300,000	1.5x	2.350	--
2038	\$4,570,000	\$9,360,000	2.0x	2.400	--
2039	\$4,855,000	\$11,800,000	2.4x	2.460	--
Total:	\$56,815,000	\$115,560,000	2.0x		

Leading Investors in the Bonds

■ A significant number of Tier I financial institutions approved the District’s credit and invested.

<p>State Farm Insurance</p> <p>\$14,950,000</p> 	<p>Northern Trust</p> <p>\$7,230,000</p> 	<p>Eaton Vance</p> <p>\$6,325,000</p> 	<p>Fiera Capital Inc.</p> <p>\$4,935,000</p> 	<p>Standish Mellon</p> <p>\$3,580,000</p> 
<p>Eaton Vance</p> <p>\$3,500,000</p> 	<p>Blackrock SMA</p> <p>\$2,990,000</p> 	<p>US Trust Bank</p> <p>\$2,725,000</p> 	<p>Smith Affiliated</p> <p>\$1,750,000</p> 	<p>Breckenridge</p> <p>\$1,655,000</p> 
<p>Wells Fargo</p> <p>\$1,525,000</p> 	<p>PIMCO</p> <p>\$1,415,000</p> 	<p>Lord Abbett & Co</p> <p>\$900,000</p> 	<p>Atlantic Trust</p> <p>\$700,000</p> 	<p>JP Morgan</p> <p>\$600,000</p> 
<p>AMI Asset Management</p> <p>\$500,000</p> 	<p>Harvey Capital Corp</p> <p>\$325,000</p> 	<p>Northwestern Mutual</p> <p>\$285,000</p> 	<p>Key Bank of Cleveland</p> <p>\$150,000</p> 	<p>Boston Company</p> <p>\$100,000</p> 

Comparison of Investor Participation

- The District has attained significant investor depth with a number of Tier I financial institutions investing during the course of the Measure Q bond sales with limited redundancy between each sale.

2014 Series A – Top 15 Investors	
Investor	Par
Wells Fargo	\$20,680
Vanguard Funds	\$6,345
Franklin Asset Mgmt.	\$5,040
UBS	\$5,010
BlackRock	\$4,870
Wells Capital Mgmt.	\$4,375
Loews Corporation	\$3,250
Ridgeworth Capital Mgmt.	\$3,055
Breckenridge	\$2,515
Wells Fargo Asset Mgmt.	\$2,175
JP Morgan Asset Mgmt.	\$2,140
Goldman Sachs Asset Mgmt.	\$2,005
Putnam	\$2,000
Lord Abbett & Co.	\$1,700
Wells Fargo Private Asset Mgmt.	\$1,230

2017 Series B – Top 15 Investors	
Investor	Par
Vanguard Funds	\$7,330
Boston Company	\$3,925
Whitehaven Asset Mgmt.	\$3,750
Mackay Shields LLC	\$3,500
Spring Creek Capital	\$3,300
Blackrock SMA	\$3,075
Nuveen Asset Mgmt.	\$2,985
Concordia Asset Mgmt.	\$2,850
BofA Capital Mgmt.	\$2,590
Deutsche Bank	\$2,500
City Ntl Bank of Beverly Hills	\$2,055
Old Orchard Capital Mgmt.	\$2,050
Capital Research	\$1,975
Offitbank	\$1,890
Wells Fargo Asset Mgmt.	\$1,795

2019 Series C – Top 15 Investors	
Investor	Par
State Farm Insurance	\$14,950
Northern Trust	\$7,230
EV Tabs	\$6,325
Fiera Capital Inc.	\$4,935
Standish Mellon	\$3,580
Eaton Vance	\$3,500
Blackrock SMA	\$2,990
US Trust Bank	\$2,725
Smith Affiliated	\$1,750
Breckenridge	\$1,655
Wells Fargo	\$1,525
PIMCO	\$1,415
Lord Abbett & Co	\$900
Atlantic Trust	\$700
JP Morgan	\$600

* Highlighted names indicate repeat investors.

Summary of Measure Q Bond Sales

- » Measure Q passed with an overwhelming 72.6% of the vote which was higher than the district-wide Measure E which passed in November 2002 at 64.1%.
- » Bonds were sold pursuant to a construction sequencing schedule, i.e. project needs determined the timing of the bonds sales.
- » The first issue in 2014 was structured with a 30-year term to preserve tax rate capacity for future issues – this provided the opportunity to shorten the final maturities for the issuances in 2017 and 2019.
- » The all-in true interest cost, which accounts for the impact of transaction costs, was lower on each succeeding bond sale.

Measure Q – Bonds Rancho Santiago Community College District Santa Ana College Improvement District No. 1

*"To better prepare Santa Ana College students for success in college/careers by upgrading career training facilities for science, nursing, technology and the trades, repair, construct, acquire classrooms, facilities, equipment, upgrade outdated classrooms and computer systems to keep pace with technology, improve student safety, security systems, and qualify for millions in State matching funds, shall the Santa Ana College Improvement District No. 1 of the Rancho Santiago Community College District issue **\$198,000,000** in bonds at legal rates, with independent citizen oversight, no money for administrators, all money staying local?"*

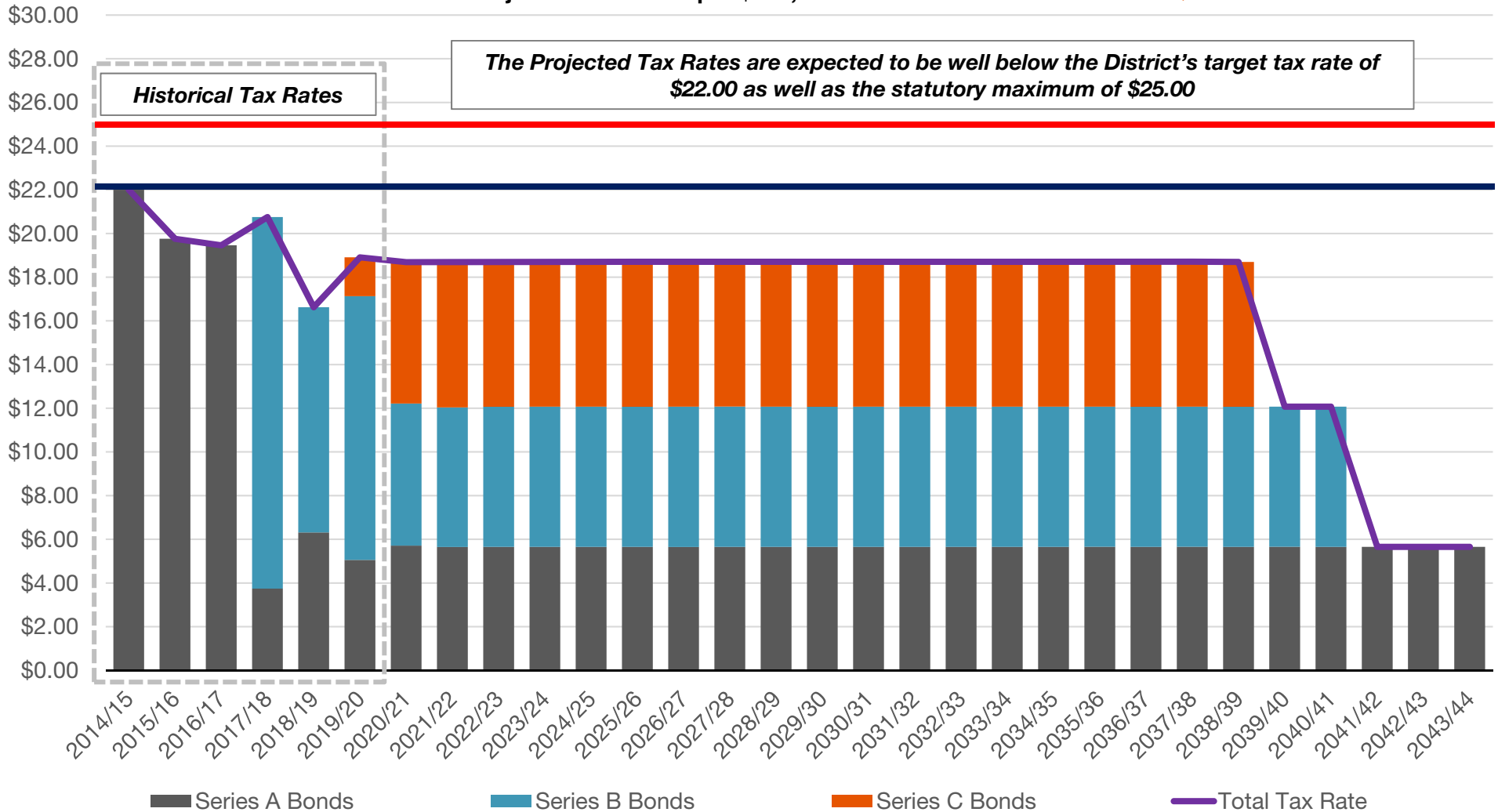
New Money Issuance Parameters – Measure Q

	2014 Series A	2017 Series B	2019 Series C	Grand Total
Par Amount Issued				
- Current Interest Bonds	\$70,585,000	\$70,600,000	\$56,815,000	\$198,000,000
- Capital Appreciation Bonds	-	-	-	-
Total Bonds Issued	\$70,585,000	\$70,600,000	\$56,815,000	\$198,000,000
CABs as % of Total Issue	0%	0%	0%	0%
Final Maturity of the Bonds	2044	2041	2039	2044
Years to Final Maturity	30.0	23.7	19.9	---
Average Life (years)	16.584	12.895	12.541	---
Total Net Debt Service to Maturity	\$114,171,694	\$99,892,917	\$74,160,697	\$288,225,308
Repayment Ratio (times)	1.62	1.41	1.31	1.46
All-In True Interest Cost	3.56%	3.14%	2.41%	---

Measure Q Tax Rates

- The District had a \$22.00 per \$100,000 of assessed value target tax rate which was only reached in the inaugural year of the bond program – thereafter the tax rate has been well below that threshold and should be for the duration.

Historical & Projected Tax Rates per \$100,000 of Assessed Value – Measure Q



Appendix I

Bond Cash Flows

SOURCES AND USES OF FUNDS

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
 GENERAL OBLIGATION BONDS ELECTION OF 2012, 2019 SERIES C
 (SANTA ANA COLLEGE IMPROVEMENT DISTRICT NO. 1)
 FINAL NUMBERS

Dated Date 09/05/2019
 Delivery Date 09/05/2019

Sources:

Bond Proceeds:	
Par Amount	56,815,000.00
Premium	5,109,928.20
<hr/>	
	61,924,928.20
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Uses:

Project Fund Deposits:	
Project Fund	56,404,713.12
Other Fund Deposits:	
Debt Service Fund	5,109,928.20
Delivery Date Expenses:	
Cost of Issuance	188,708.38
Underwriter's Discount	221,578.50
	<hr/>
	410,286.88
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	61,924,928.20
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COST OF ISSUANCE

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS ELECTION OF 2012, 2019 SERIES C
(SANTA ANA COLLEGE IMPROVEMENT DISTRICT NO. 1)
FINAL NUMBERS

Cost of Issuance	\$/1000	Amount
Bond & Disclosure Counsel - Nixon Peabody	1.23207	70,000.00
Municipal Advisor - Cooperative Strategies	0.79204	45,000.00
Municipal Advisor-Cooperative Strategies Expenses	0.05163	2,933.38
Rating Fee - Moody's	0.62483	35,500.00
Rating Fee - Standard and Poor's	0.55443	31,500.00
Paying Agent - Wells Fargo	0.03520	2,000.00
Demographic Data - Cal Muni	0.01804	1,025.00
Printing - AVIA	0.01320	750.00
	3.32145	188,708.38

BOND SUMMARY STATISTICS

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS ELECTION OF 2012, 2019 SERIES C
(SANTA ANA COLLEGE IMPROVEMENT DISTRICT NO. 1)

FINAL NUMBERS

Dated Date	09/05/2019
Delivery Date	09/05/2019
Last Maturity	08/01/2039
Arbitrage Yield	1.758390%
True Interest Cost (TIC)	2.376725%
Net Interest Cost (NIC)	2.496543%
All-In TIC	2.407153%
Average Coupon	3.191242%
Average Life (years)	12.385
Duration of Issue (years)	10.192
Par Amount	56,815,000.00
Bond Proceeds	61,924,928.20
Total Interest	22,455,625.83
Net Interest	17,567,276.13
Total Debt Service	79,270,625.83
Maximum Annual Debt Service	4,995,500.00
Average Annual Debt Service	3,982,336.77
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.900000
Total Underwriter's Discount	3.900000
Bid Price	108.603977

Bond Component	Par Value	Price	Average Coupon	Average Life
Bifurcated Serial Bond	2,000,000.00	102.630	1.407%	7.906
Serial Bond	54,815,000.00	109.226	3.232%	12.549
	56,815,000.00			12.385

	TIC	All-In TIC	Arbitrage Yield
Par Value	56,815,000.00	56,815,000.00	56,815,000.00
+ Accrued Interest			
+ Premium (Discount)	5,109,928.20	5,109,928.20	5,109,928.20
- Underwriter's Discount	-221,578.50	-221,578.50	
- Cost of Issuance Expense		-188,708.38	
- Other Amounts			
Target Value	61,703,349.70	61,514,641.32	61,924,928.20
Target Date	09/05/2019	09/05/2019	09/05/2019
Yield	2.376725%	2.407153%	1.758390%

BOND PRICING

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
 GENERAL OBLIGATION BONDS ELECTION OF 2012, 2019 SERIES C
 (SANTA ANA COLLEGE IMPROVEMENT DISTRICT NO. 1)

FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	08/01/2020	700,000	4.000%	0.810%	102.871				20,097.00
	08/01/2021	2,685,000	4.000%	0.810%	106.019				161,610.15
	08/01/2022	2,760,000	4.000%	0.820%	109.111				251,463.60
	08/01/2023	1,450,000	4.000%	0.820%	112.197				176,856.50
	08/01/2024	1,605,000	4.000%	0.800%	115.363				246,576.15
	08/01/2025	765,000	4.000%	0.820%	118.295				139,956.75
	08/01/2026	1,910,000	4.000%	0.860%	121.007				401,233.70
	08/01/2027	2,090,000	4.000%	0.920%	120.561 C	1.259%	08/01/2026	100.000	429,724.90
	08/01/2028	2,275,000	4.000%	1.010%	119.894 C	1.595%	08/01/2026	100.000	452,588.50
	08/01/2029	1,475,000	4.000%	1.080%	119.379 C	1.850%	08/01/2026	100.000	285,840.25
	08/01/2030	2,660,000	4.000%	1.200%	118.501 C	2.094%	08/01/2026	100.000	492,126.60
	08/01/2031	2,885,000	4.000%	1.300%	117.776 C	2.286%	08/01/2026	100.000	512,837.60
	08/01/2032	3,115,000	3.000%	1.980%	106.551 C	2.406%	08/01/2026	100.000	204,063.65
	08/01/2033	3,330,000	3.000%	2.070%	105.954 C	2.491%	08/01/2026	100.000	198,268.20
	08/01/2034	3,555,000	3.000%	2.130%	105.558 C	2.549%	08/01/2026	100.000	197,586.90
	08/01/2035	3,795,000	3.000%	2.220%	104.967 C	2.616%	08/01/2026	100.000	188,497.65
	08/01/2036	4,040,000	3.000%	2.290%	104.509 C	2.667%	08/01/2026	100.000	182,163.60
	08/01/2037	4,300,000	3.000%	2.350%	104.119 C	2.708%	08/01/2026	100.000	177,117.00
	08/01/2038	4,570,000	3.000%	2.400%	103.795 C	2.741%	08/01/2026	100.000	173,431.50
	08/01/2039	4,850,000	3.000%	2.460%	103.408 C	2.776%	08/01/2026	100.000	165,288.00
		<u>54,815,000</u>							<u>5,057,328.20</u>
Bifurcated Serial Bond:									
	08/01/2025	1,000,000	1.250%	0.820%	102.473				24,730.00
	08/01/2029	1,000,000	1.500%	1.080%	102.787 C	1.201%	08/01/2026	100.000	27,870.00
		<u>2,000,000</u>							<u>52,600.00</u>
		<u>56,815,000</u>							<u>5,109,928.20</u>

BOND PRICING

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
 GENERAL OBLIGATION BONDS ELECTION OF 2012, 2019 SERIES C
 (SANTA ANA COLLEGE IMPROVEMENT DISTRICT NO. 1)

FINAL NUMBERS

Dated Date	09/05/2019	
Delivery Date	09/05/2019	
First Coupon	02/01/2020	
Par Amount	56,815,000.00	
Premium	5,109,928.20	
	<hr/>	
Production	61,924,928.20	108.993977%
Underwriter's Discount	-221,578.50	-0.390000%
	<hr/>	
Purchase Price	61,703,349.70	108.603977%
Accrued Interest		
	<hr/>	
Net Proceeds	61,703,349.70	

BOND DEBT SERVICE

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
 GENERAL OBLIGATION BONDS ELECTION OF 2012, 2019 SERIES C
 (SANTA ANA COLLEGE IMPROVEMENT DISTRICT NO. 1)

FINAL NUMBERS

Period Ending	Principal	Interest	Debt Service
08/01/2020	700,000	1,724,675.83	2,424,675.83
08/01/2021	2,685,000	1,876,550.00	4,561,550.00
08/01/2022	2,760,000	1,769,150.00	4,529,150.00
08/01/2023	1,450,000	1,658,750.00	3,108,750.00
08/01/2024	1,605,000	1,600,750.00	3,205,750.00
08/01/2025	1,765,000	1,536,550.00	3,301,550.00
08/01/2026	1,910,000	1,493,450.00	3,403,450.00
08/01/2027	2,090,000	1,417,050.00	3,507,050.00
08/01/2028	2,275,000	1,333,450.00	3,608,450.00
08/01/2029	2,475,000	1,242,450.00	3,717,450.00
08/01/2030	2,660,000	1,168,450.00	3,828,450.00
08/01/2031	2,885,000	1,062,050.00	3,947,050.00
08/01/2032	3,115,000	946,650.00	4,061,650.00
08/01/2033	3,330,000	853,200.00	4,183,200.00
08/01/2034	3,555,000	753,300.00	4,308,300.00
08/01/2035	3,795,000	646,650.00	4,441,650.00
08/01/2036	4,040,000	532,800.00	4,572,800.00
08/01/2037	4,300,000	411,600.00	4,711,600.00
08/01/2038	4,570,000	282,600.00	4,852,600.00
08/01/2039	4,850,000	145,500.00	4,995,500.00
	56,815,000	22,455,625.83	79,270,625.83

BOND DEBT SERVICE

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS ELECTION OF 2012, 2019 SERIES C
(SANTA ANA COLLEGE IMPROVEMENT DISTRICT NO. 1)

FINAL NUMBERS

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/01/2020		772,400.83	772,400.83	
08/01/2020	700,000	952,275.00	1,652,275.00	2,424,675.83
02/01/2021		938,275.00	938,275.00	
08/01/2021	2,685,000	938,275.00	3,623,275.00	4,561,550.00
02/01/2022		884,575.00	884,575.00	
08/01/2022	2,760,000	884,575.00	3,644,575.00	4,529,150.00
02/01/2023		829,375.00	829,375.00	
08/01/2023	1,450,000	829,375.00	2,279,375.00	3,108,750.00
02/01/2024		800,375.00	800,375.00	
08/01/2024	1,605,000	800,375.00	2,405,375.00	3,205,750.00
02/01/2025		768,275.00	768,275.00	
08/01/2025	1,765,000	768,275.00	2,533,275.00	3,301,550.00
02/01/2026		746,725.00	746,725.00	
08/01/2026	1,910,000	746,725.00	2,656,725.00	3,403,450.00
02/01/2027		708,525.00	708,525.00	
08/01/2027	2,090,000	708,525.00	2,798,525.00	3,507,050.00
02/01/2028		666,725.00	666,725.00	
08/01/2028	2,275,000	666,725.00	2,941,725.00	3,608,450.00
02/01/2029		621,225.00	621,225.00	
08/01/2029	2,475,000	621,225.00	3,096,225.00	3,717,450.00
02/01/2030		584,225.00	584,225.00	
08/01/2030	2,660,000	584,225.00	3,244,225.00	3,828,450.00
02/01/2031		531,025.00	531,025.00	
08/01/2031	2,885,000	531,025.00	3,416,025.00	3,947,050.00
02/01/2032		473,325.00	473,325.00	
08/01/2032	3,115,000	473,325.00	3,588,325.00	4,061,650.00
02/01/2033		426,600.00	426,600.00	
08/01/2033	3,330,000	426,600.00	3,756,600.00	4,183,200.00
02/01/2034		376,650.00	376,650.00	
08/01/2034	3,555,000	376,650.00	3,931,650.00	4,308,300.00
02/01/2035		323,325.00	323,325.00	
08/01/2035	3,795,000	323,325.00	4,118,325.00	4,441,650.00
02/01/2036		266,400.00	266,400.00	
08/01/2036	4,040,000	266,400.00	4,306,400.00	4,572,800.00
02/01/2037		205,800.00	205,800.00	
08/01/2037	4,300,000	205,800.00	4,505,800.00	4,711,600.00
02/01/2038		141,300.00	141,300.00	
08/01/2038	4,570,000	141,300.00	4,711,300.00	4,852,600.00
02/01/2039		72,750.00	72,750.00	
08/01/2039	4,850,000	72,750.00	4,922,750.00	4,995,500.00
	56,815,000	22,455,625.83	79,270,625.83	79,270,625.83

NET DEBT SERVICE

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
 GENERAL OBLIGATION BONDS ELECTION OF 2012, 2019 SERIES C
 (SANTA ANA COLLEGE IMPROVEMENT DISTRICT NO. 1)

FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Total Debt Service	Debt Service Fund	Net Debt Service
08/01/2020	700,000	4.000%	1,724,675.83	2,424,675.83	1,724,675.83	700,000.00
08/01/2021	2,685,000	4.000%	1,876,550.00	4,561,550.00	1,876,550.00	2,685,000.00
08/01/2022	2,760,000	4.000%	1,769,150.00	4,529,150.00	1,508,702.37	3,020,447.63
08/01/2023	1,450,000	4.000%	1,658,750.00	3,108,750.00		3,108,750.00
08/01/2024	1,605,000	4.000%	1,600,750.00	3,205,750.00		3,205,750.00
08/01/2025	1,765,000	** %	1,536,550.00	3,301,550.00		3,301,550.00
08/01/2026	1,910,000	4.000%	1,493,450.00	3,403,450.00		3,403,450.00
08/01/2027	2,090,000	4.000%	1,417,050.00	3,507,050.00		3,507,050.00
08/01/2028	2,275,000	4.000%	1,333,450.00	3,608,450.00		3,608,450.00
08/01/2029	2,475,000	** %	1,242,450.00	3,717,450.00		3,717,450.00
08/01/2030	2,660,000	4.000%	1,168,450.00	3,828,450.00		3,828,450.00
08/01/2031	2,885,000	4.000%	1,062,050.00	3,947,050.00		3,947,050.00
08/01/2032	3,115,000	3.000%	946,650.00	4,061,650.00		4,061,650.00
08/01/2033	3,330,000	3.000%	853,200.00	4,183,200.00		4,183,200.00
08/01/2034	3,555,000	3.000%	753,300.00	4,308,300.00		4,308,300.00
08/01/2035	3,795,000	3.000%	646,650.00	4,441,650.00		4,441,650.00
08/01/2036	4,040,000	3.000%	532,800.00	4,572,800.00		4,572,800.00
08/01/2037	4,300,000	3.000%	411,600.00	4,711,600.00		4,711,600.00
08/01/2038	4,570,000	3.000%	282,600.00	4,852,600.00		4,852,600.00
08/01/2039	4,850,000	3.000%	145,500.00	4,995,500.00		4,995,500.00
	56,815,000		22,455,625.83	79,270,625.83	5,109,928.20	74,160,697.63

NET DEBT SERVICE

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS ELECTION OF 2012, 2019 SERIES C
(SANTA ANA COLLEGE IMPROVEMENT DISTRICT NO. 1)

FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Total Debt Service	Debt Service Fund	Net Debt Service
02/01/2020			772,400.83	772,400.83	772,400.83	
08/01/2020	700,000	4.000%	952,275.00	1,652,275.00	952,275.00	700,000.00
02/01/2021			938,275.00	938,275.00	938,275.00	
08/01/2021	2,685,000	4.000%	938,275.00	3,623,275.00	938,275.00	2,685,000.00
02/01/2022			884,575.00	884,575.00	884,575.00	
08/01/2022	2,760,000	4.000%	884,575.00	3,644,575.00	624,127.37	3,020,447.63
02/01/2023			829,375.00	829,375.00		829,375.00
08/01/2023	1,450,000	4.000%	829,375.00	2,279,375.00		2,279,375.00
02/01/2024			800,375.00	800,375.00		800,375.00
08/01/2024	1,605,000	4.000%	800,375.00	2,405,375.00		2,405,375.00
02/01/2025			768,275.00	768,275.00		768,275.00
08/01/2025	1,765,000	** %	768,275.00	2,533,275.00		2,533,275.00
02/01/2026			746,725.00	746,725.00		746,725.00
08/01/2026	1,910,000	4.000%	746,725.00	2,656,725.00		2,656,725.00
02/01/2027			708,525.00	708,525.00		708,525.00
08/01/2027	2,090,000	4.000%	708,525.00	2,798,525.00		2,798,525.00
02/01/2028			666,725.00	666,725.00		666,725.00
08/01/2028	2,275,000	4.000%	666,725.00	2,941,725.00		2,941,725.00
02/01/2029			621,225.00	621,225.00		621,225.00
08/01/2029	2,475,000	** %	621,225.00	3,096,225.00		3,096,225.00
02/01/2030			584,225.00	584,225.00		584,225.00
08/01/2030	2,660,000	4.000%	584,225.00	3,244,225.00		3,244,225.00
02/01/2031			531,025.00	531,025.00		531,025.00
08/01/2031	2,885,000	4.000%	531,025.00	3,416,025.00		3,416,025.00
02/01/2032			473,325.00	473,325.00		473,325.00
08/01/2032	3,115,000	3.000%	473,325.00	3,588,325.00		3,588,325.00
02/01/2033			426,600.00	426,600.00		426,600.00
08/01/2033	3,330,000	3.000%	426,600.00	3,756,600.00		3,756,600.00
02/01/2034			376,650.00	376,650.00		376,650.00
08/01/2034	3,555,000	3.000%	376,650.00	3,931,650.00		3,931,650.00
02/01/2035			323,325.00	323,325.00		323,325.00
08/01/2035	3,795,000	3.000%	323,325.00	4,118,325.00		4,118,325.00
02/01/2036			266,400.00	266,400.00		266,400.00
08/01/2036	4,040,000	3.000%	266,400.00	4,306,400.00		4,306,400.00
02/01/2037			205,800.00	205,800.00		205,800.00
08/01/2037	4,300,000	3.000%	205,800.00	4,505,800.00		4,505,800.00
02/01/2038			141,300.00	141,300.00		141,300.00
08/01/2038	4,570,000	3.000%	141,300.00	4,711,300.00		4,711,300.00
02/01/2039			72,750.00	72,750.00		72,750.00
08/01/2039	4,850,000	3.000%	72,750.00	4,922,750.00		4,922,750.00
	56,815,000		22,455,625.83	79,270,625.83	5,109,928.20	74,160,697.63

PROOF OF ARBITRAGE YIELD

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
 GENERAL OBLIGATION BONDS ELECTION OF 2012, 2019 SERIES C
 (SANTA ANA COLLEGE IMPROVEMENT DISTRICT NO. 1)
 FINAL NUMBERS

Date	Debt Service	Present Value to 09/05/2019 @ 1.7583896805%
02/01/2020	772,400.83	766,936.14
08/01/2020	1,652,275.00	1,626,287.03
02/01/2021	938,275.00	915,468.50
08/01/2021	3,623,275.00	3,504,394.17
02/01/2022	884,575.00	848,095.40
08/01/2022	3,644,575.00	3,463,820.11
02/01/2023	829,375.00	781,371.87
08/01/2023	2,279,375.00	2,128,732.07
02/01/2024	800,375.00	740,964.04
08/01/2024	2,405,375.00	2,207,419.13
02/01/2025	768,275.00	698,903.32
08/01/2025	2,533,275.00	2,284,447.23
02/01/2026	746,725.00	667,510.16
08/01/2026	46,596,725.00	41,290,579.03
	68,474,875.83	61,924,928.20

Proceeds Summary

Delivery date	09/05/2019
Par Value	56,815,000.00
Premium (Discount)	5,109,928.20
	61,924,928.20
Target for yield calculation	61,924,928.20

PROOF OF ARBITRAGE YIELD

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS ELECTION OF 2012, 2019 SERIES C
(SANTA ANA COLLEGE IMPROVEMENT DISTRICT NO. 1)
FINAL NUMBERS

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	08/01/2027	4.000%	0.920%	08/01/2026	100.000	0.9202019%
SERIAL	08/01/2028	4.000%	1.010%	08/01/2026	100.000	1.0103148%
SERIAL	08/01/2029	4.000%	1.080%	08/01/2026	100.000	1.0802881%
SERIAL	08/01/2030	4.000%	1.200%	08/01/2026	100.000	1.2003877%
SERIAL	08/01/2031	4.000%	1.300%	08/01/2026	100.000	1.3003342%
SERIAL	08/01/2032	3.000%	1.980%	08/01/2026	100.000	1.9804874%
SERIAL	08/01/2033	3.000%	2.070%	08/01/2026	100.000	2.0704266%
SERIAL	08/01/2034	3.000%	2.130%	08/01/2026	100.000	2.1304034%
SERIAL	08/01/2035	3.000%	2.220%	08/01/2026	100.000	2.2203920%
SERIAL	08/01/2036	3.000%	2.290%	08/01/2026	100.000	2.2905269%
SERIAL	08/01/2037	3.000%	2.350%	08/01/2026	100.000	2.3505250%
SERIAL	08/01/2038	3.000%	2.400%	08/01/2026	100.000	2.4005646%
SERIAL	08/01/2039	3.000%	2.460%	08/01/2026	100.000	2.4605676%
SERIAL02	08/01/2029	1.500%	1.080%	08/01/2026	100.000	1.0801313%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	08/01/2027	4.000%	0.920%			1.2594937%	0.3392918%
SERIAL	08/01/2028	4.000%	1.010%			1.5949725%	0.5846577%
SERIAL	08/01/2029	4.000%	1.080%			1.8500378%	0.7697497%
SERIAL	08/01/2030	4.000%	1.200%			2.0938092%	0.8934215%
SERIAL	08/01/2031	4.000%	1.300%			2.2862115%	0.9858774%
SERIAL	08/01/2032	3.000%	1.980%			2.4065873%	0.4260998%
SERIAL	08/01/2033	3.000%	2.070%			2.4908859%	0.4204593%
SERIAL	08/01/2034	3.000%	2.130%			2.5495631%	0.4191597%
SERIAL	08/01/2035	3.000%	2.220%			2.6163535%	0.3959614%
SERIAL	08/01/2036	3.000%	2.290%			2.6670184%	0.3764916%
SERIAL	08/01/2037	3.000%	2.350%			2.7082766%	0.3577516%
SERIAL	08/01/2038	3.000%	2.400%			2.7415340%	0.3409694%
SERIAL	08/01/2039	3.000%	2.460%			2.7760992%	0.3155316%
SERIAL02	08/01/2029	1.500%	1.080%			1.2007723%	0.1206410%

FORM 8038 STATISTICS

RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS ELECTION OF 2012, 2019 SERIES C
(SANTA ANA COLLEGE IMPROVEMENT DISTRICT NO. 1)

FINAL NUMBERS

Dated Date 09/05/2019
Delivery Date 09/05/2019

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	08/01/2020	700,000.00	4.000%	102.871	720,097.00	700,000.00
	08/01/2021	2,685,000.00	4.000%	106.019	2,846,610.15	2,685,000.00
	08/01/2022	2,760,000.00	4.000%	109.111	3,011,463.60	2,760,000.00
	08/01/2023	1,450,000.00	4.000%	112.197	1,626,856.50	1,450,000.00
	08/01/2024	1,605,000.00	4.000%	115.363	1,851,576.15	1,605,000.00
	08/01/2025	765,000.00	4.000%	118.295	904,956.75	765,000.00
	08/01/2026	1,910,000.00	4.000%	121.007	2,311,233.70	1,910,000.00
	08/01/2027	2,090,000.00	4.000%	120.561	2,519,724.90	2,090,000.00
	08/01/2028	2,275,000.00	4.000%	119.894	2,727,588.50	2,275,000.00
	08/01/2029	1,475,000.00	4.000%	119.379	1,760,840.25	1,475,000.00
	08/01/2030	2,660,000.00	4.000%	118.501	3,152,126.60	2,660,000.00
	08/01/2031	2,885,000.00	4.000%	117.776	3,397,837.60	2,885,000.00
	08/01/2032	3,115,000.00	3.000%	106.551	3,319,063.65	3,115,000.00
	08/01/2033	3,330,000.00	3.000%	105.954	3,528,268.20	3,330,000.00
	08/01/2034	3,555,000.00	3.000%	105.558	3,752,586.90	3,555,000.00
	08/01/2035	3,795,000.00	3.000%	104.967	3,983,497.65	3,795,000.00
	08/01/2036	4,040,000.00	3.000%	104.509	4,222,163.60	4,040,000.00
	08/01/2037	4,300,000.00	3.000%	104.119	4,477,117.00	4,300,000.00
	08/01/2038	4,570,000.00	3.000%	103.795	4,743,431.50	4,570,000.00
	08/01/2039	4,850,000.00	3.000%	103.408	5,015,288.00	4,850,000.00
Bifurcated Serial Bond:						
	08/01/2025	1,000,000.00	1.250%	102.473	1,024,730.00	1,000,000.00
	08/01/2029	1,000,000.00	1.500%	102.787	1,027,870.00	1,000,000.00
		56,815,000.00			61,924,928.20	56,815,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/01/2039	3.000%	5,015,288.00	4,850,000.00		
Entire Issue			61,924,928.20	56,815,000.00	12.2168	1.7584%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	410,286.88
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

Appendix II

Investors in Each Maturity

\$56,815,000
 Rancho Santiago Community College District
 Election of 2012 General Obligation Bonds, Series 2019C

Schedule of Allocations Made to Investors (Amounts in \$000s)

	2020	2021	2022	2023	2024	2025	2025	2026	2027	2028	2029	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Total	% of Total
	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	1.250%	4.000%	4.000%	4.000%	4.000%	1.500%	4.000%	4.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%			
State Farm Insurance	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	\$1,555	\$2,000	\$4,040	\$3,050	\$2,175	\$2,130	\$14,950	26.3%	
Northern Trust	--	--	--	--	--	--	\$600	--	\$225	\$1,100	--	\$1,000	--	--	--	--	--	--	--	--	\$2,175	\$2,130	\$7,230	12.7%
EV Tabs	\$55	\$30	\$140	\$200	\$300	\$215	--	\$510	\$600	\$600	\$375	--	\$260	\$500	\$115	\$750	\$750	\$115	--	--	\$220	\$590	\$6,325	11.1%
Fiera Capital Inc.	\$50	--	--	\$100	\$255	--	--	--	\$600	--	\$500	--	\$1,000	--	--	--	\$750	\$1,680	--	--	--	--	\$4,935	8.7%
Standish Mellon	--	--	--	--	--	--	--	--	--	--	--	--	--	\$1,000	\$2,580	--	--	--	--	--	--	--	\$3,580	6.3%
Eaton Vance	--	--	--	--	--	--	--	--	--	--	--	--	\$1,000	\$1,500	\$1,000	--	--	--	--	--	--	--	\$3,500	6.2%
Blackrock SMA	--	--	\$640	\$750	\$500	--	--	\$500	\$600	--	--	--	--	--	--	--	--	--	--	--	--	--	\$2,990	5.3%
US Trust Bank	--	\$425	\$825	\$300	\$300	\$100	--	\$175	--	--	--	--	--	\$600	--	--	--	--	--	--	--	--	\$2,725	4.8%
Smith Affiliated	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	\$500	--	--	\$1,250	--	--	--	\$1,750	3.1%
Breckenridge	--	\$1,655	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	\$1,655	2.9%
Wells Fargo	\$50	\$225	\$700	\$100	\$100	\$225	--	\$125	--	--	--	--	--	--	--	--	--	--	--	--	--	--	\$1,525	2.7%
PIMCO	--	--	--	--	--	--	--	\$400	\$65	\$450	\$500	--	--	--	--	--	--	--	--	--	--	--	\$1,415	2.5%
Lord Abbett & Co	--	--	--	--	--	--	\$400	--	--	--	--	--	--	\$500	--	--	--	--	--	--	--	--	\$900	1.6%
Atlantic Trust	\$75	\$350	\$100	--	--	--	--	--	--	\$100	--	--	\$75	--	--	--	--	--	--	--	--	--	\$700	1.2%
Piper Inventory	\$470	--	\$205	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	\$675	1.2%
JP Morgan	--	--	--	--	\$150	\$225	--	\$100	--	\$125	--	--	--	--	--	--	--	--	--	--	--	--	\$600	1.1%
AMI Asset Management	--	--	--	--	--	--	--	--	--	--	--	--	--	\$500	--	--	--	--	--	--	--	--	\$500	0.9%
Harvey Capital Corp	--	--	--	--	--	--	--	--	--	--	--	--	\$325	--	--	--	--	--	--	--	--	--	\$325	0.6%
Northwestern Mutual	--	--	--	--	--	--	--	--	--	--	--	--	--	\$285	--	--	--	--	--	--	--	--	\$285	0.5%
Key Bank of Cleveland	--	--	\$150	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	\$150	0.3%
Boston Company	--	--	--	--	--	--	--	\$100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	\$100	0.2%
	\$700	\$2,685	\$2,760	\$1,450	\$1,605	\$765	\$1,000	\$1,910	\$2,090	\$2,275	\$1,475	\$1,000	\$2,660	\$2,885	\$3,115	\$3,330	\$3,555	\$3,795	\$4,040	\$4,300	\$4,570	\$4,850	\$56,815	100.0%

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