

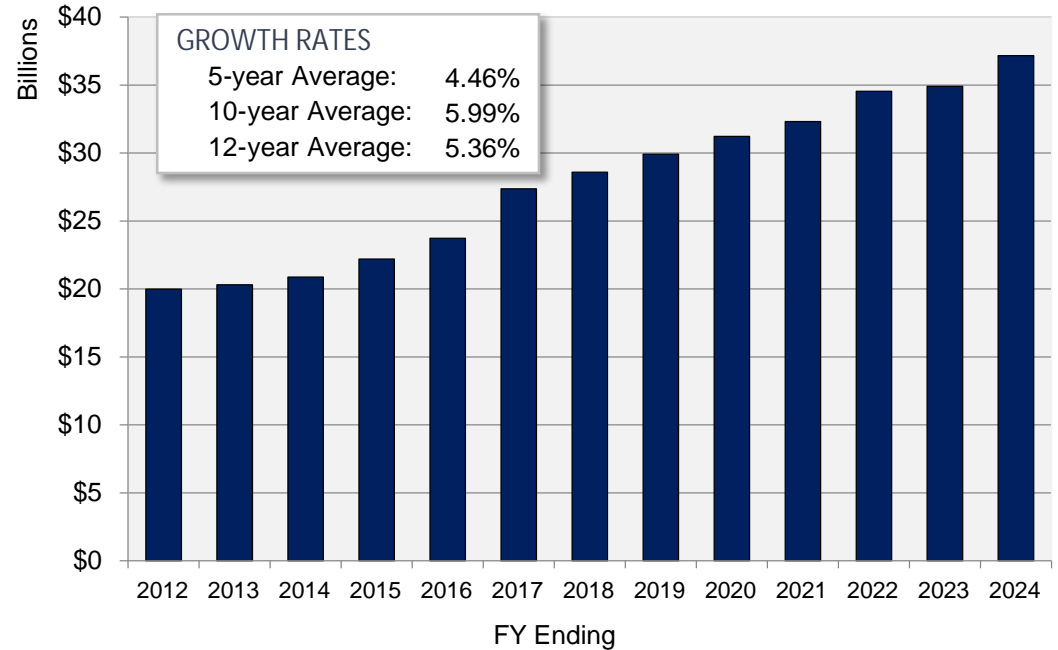
Municipal Market Update

- As expected, the Federal Open Market Committee (“FOMC”) elected to leave rates unchanged during its September 20 meeting, keeping the target rate steady at 5.25% - 5.50%
- The futures market is currently pricing in a 52% likelihood of another 25 basis point increase by the end of 2023
- Both U.S. Treasury (UST) rates and Municipal Market Data (MMD) benchmark rates have seen

SFID No. 1 Assessed Valuation History



SFID No. 1 of Irvine USD Historical Assessed Value



Measure E Facilities Bond

[1] Assumes 3.50% growth in Assessed Value of SFID No. 1 for FY 2024-25 and each year thereafter.

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Financing Schedule*

* Preliminary, subject to change.

Legal Documents for Consideration

Resolution of Issuance: approves form of proposed documentation and authorizes staff to complete transaction under certain parameters

Notice of Sale: official bid document that governs purchase of Bonds by the highest -bidding Underwriter

Preliminary Official Statement: District's disclosure document that