

FORM APPROVED COUNTY COUNSEL
 BY: *G.P.P.* GREGORY P. PRIAMOS DATE

**SUBMITTAL TO THE BOARD OF SUPERVISORS
 COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

456



FROM: Riverside County Public Financing Authority

SUBMITTAL DATE:
 January 14, 2016

SUBJECT: Refunding of Outstanding Bonds of the Dissolved Redevelopment Agency, All Districts
 [\$450,000] (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Adopt Public Financing Authority Resolution No. 2016-001 authorizing the issuance of refunding tax allocation bonds to refinance the 2006 Series A, Series D and Series E Bonds.
2. Direct staff to submit this item to the Oversight Board for approval.

BACKGROUND:

Summary

(commences on next page)

Rohini Dasika
 Rohini Dasika
 Senior Management Analyst

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 450,000	\$ N/A	\$ 450,000	\$ N/A	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ N/A	\$ N/A	\$ N/A	\$ N/A	

SOURCE OF FUNDS: Bond Proceeds	Budget Adjustment: No
	For Fiscal Year: 15/16

C.E.O. RECOMMENDATION: APPROVE
 BY: *Alex Gann*
 Alex Gann
 County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

- Positions Added
- Change Order
- A-30
- 4/5 Vote

Prev. Agn. Ref.: District: All Agenda Number:

BACKGROUND:

5-1 A

Departmental Concurrence

SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

FORM 11: Refunding of Outstanding Bonds of the Dissolved Redevelopment Agency, All Districts [\$450,000]

(Vote on Separately)

DATE: January 14, 2016

PAGE: 2 of 2

Summary (continued)

On September 24, 2013, the Board of Supervisors approved in principle the initiation of a County Redevelopment Bond Refunding Program (Agenda Item 4-1). On February 11, 2014, the Board of Supervisors executed the Refunding Program Agreement and approved Successor Agency Resolution No. 2014-003, requesting direction to undertake proceedings for the refunding of outstanding bonds of the former Redevelopment Agency for the County of Riverside. To date, the Agency has successfully completed 8 refundings with total savings in excess of \$40 million.

The proposed issuance of refunding bonds is to refinance bonds issued in 2006: the Series A, D & E Bonds issued for the Project Area No. 1, Desert Communities and I-215 Project areas, respectively. Three new series of bonds will be issued by the Successor Agency. The project area bonds for Project Area No. 1, Desert Communities and the I-215 Project Areas will be simultaneously purchased by the Riverside County Public Financing Authority and resold to the underwriters on a pooled basis. (There is a companion item on the Successor Agency's Agenda today.) The term of the existing 2006 bonds will not be extended. The refunding bonds produce savings well in excess of the Board's present value savings target of 3% (Board Policy B-24 for the Riverside County Debt Advisory Committee) The issuance of the refunding bonds was approved at the DAC meeting on January 14, 2016.

The anticipated amount of the proposed bond issues, savings percentages, and savings amounts are shown in the table below.

2016 Series A, D & E (PFA Bonds)

Description	2016 RCPFA Bonds
New Issue Size	\$80,700,000
NPV Savings	\$8,436,000
NPV Savings As % Refunded Bonds	9.41%
Average Annual Savings	\$520,000
Total Savings	\$11,448,000

As of December 8, 2015.

These refunding bonds will be issued in May or July 2016. If issued in July or forward refunded an additional \$9,240,000 in Series D Bonds may be refundable. Staff is bringing forward this request for approval from the Successor Agency, and subsequently the Oversight Board, at this time due to the requirements for review by Department of Finance (DOF") as specified in AB 1484. The final disclosure documents of the proposed bond issues will be brought back to the Successor Agency and the Authority for approval. The DOF will approve the legal documents and the preliminary savings analysis. The Board package includes our independent financial advisor's report as required by the DOF.

Impact on Citizens and Businesses

This item will be beneficial for the citizens of Riverside County due to the surplus tax revenue that will be derived from the refinancing at lower rates. Taxing entities will share the surplus property taxes from the project areas which will be distributed to the County, cities, schools, and special districts in Riverside County.

The savings in debt service payments that would otherwise be paid to bondholders will be distributed to those taxing entities including the County General Fund, K-12 school districts and community college districts, and finally cities and special districts.

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RESOLUTION NO. 2016-001

RESOLUTION OF THE RIVERSIDE COUNTY PUBLIC FINANCING
AUTHORITY AUTHORIZING THE ISSUANCE OF ITS 2016 SERIES
A TAX ALLOCATION REVENUE BONDS (PROJECT AREA NO. 1,
DESERT COMMUNITIES AND INTERSTATE 215 CORRIDOR
PROJECTS), IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO
EXCEED \$108,000,000, WITH RESPECT TO THE PURCHASE OF
REFUNDING BONDS OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE,
APPROVING AN INDENTURE OF TRUST, AUTHORIZING SALE OF
BONDS AND PROVIDING OTHER MATTERS PROPERLY RELATING
THERE TO

WHEREAS, the Authority is a joint powers authority duly
organized and existing under and pursuant to that certain Joint
Exercise of Powers Agreement dated March 20, 1990 by and between
the Redevelopment Agency for the County of Riverside (the
"Agency") and the County of Riverside (the "County"), and under
the provisions of Articles 1 through 4 (commencing with Section
6500) of Chapter 5 of Division 7 of Title 1 of the Government
Code of the State of California (the "Act"), and is authorized
pursuant to Article 4 of the Act (the "Bond Law") to borrow
money for the purpose of financing the acquisition of bonds,
notes and other obligations of, or for the purpose of making
loans to, local agencies (as such term is defined in the Bond
Law);

FORM APPROVED COUNTY COUNSEL
BY: *[Signature]* / 1/13/16 DATE
DALE A. GARDNER

1
2 **WHEREAS**, for the purpose of providing funds to purchase
3 three separate issues of bonds (the "Successor Agency Bonds") of
4 the Successor Agency to the Redevelopment Agency for the County
5 of Riverside (the "Successor Agency") issued by the Successor
6 Agency to refund certain bonds issued by the former
7 Redevelopment Agency for the County of Riverside, the Authority
8 intends to issue its 2016 Series A Tax Allocation Revenue Bonds
9 (Project Area No. 1, Desert Communities and Interstate 215
10 Corridor Projects) (the "Authority Bonds");

11
12 **WHEREAS**, the Underwriters (as defined herein) have agreed
13 to purchase the Authority Bonds in accordance with the bond
14 purchase agreement in the form on file with the Secretary (the
15 "Purchase Agreement"); and

16
17 **WHEREAS**, in connection with the offering of the Authority
18 Bonds, the Authority will cause Best Best & Krieger LLP, its
19 disclosure counsel, to prepare a form of Official Statement for
20 the Authority Bonds containing material information relating to
21 the Authority, the Successor Agency, the Authority Bonds and the
22 Successor Agency Bonds, the preliminary form of which will be
23 submitted to the Board for approval for distribution by the
24 Underwriters to persons and institutions interested in
25 purchasing the Authority Bonds;

26
27 **WHEREAS**, the Board has duly considered the transactions
28 described above and wishes at this time to approve such

1 transactions in the public interests of the Authority and the
2 Successor Agency;
3

4 **NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED** by
5 the Board of Directors of the Riverside County Public Financing
6 Authority, as follows:
7

8 **Section 1. Recitals True and Correct.** The Authority hereby
9 finds and declares that the above recitals are true and correct.
10

11 **Section 2. Issuance of Bonds.** Under and pursuant to the
12 Act and the Indenture of Trust between the Authority and The
13 Bank of New York Mellon Trust Company, N.A. (the "Indenture")
14 pursuant to which the Authority Bonds will be issued, and for
15 the purposes above described, the Board hereby authorizes the
16 issuance of the Authority Bonds in the aggregate principal
17 amount of not to exceed \$108,000,000. The Board hereby approves
18 the Indenture in the form on file with the Secretary together
19 with any additions thereto or changes therein requested by the
20 provider of a municipal bond insurance policy for either the
21 Authority Bonds or the Successor Agency Bonds or a surety bond
22 or reserve policy for the Successor Agency Bonds or deemed
23 necessary or advisable by the Chairman, the Executive Director,
24 or the Deputy Executive Director of the Authority (each, a
25 "Designated Officer"), whose execution thereof shall be
26 conclusive evidence of approval of any such additions and
27 changes. The Designated Officers are hereby separately
28

1 authorized and directed to execute the final form of the
2 Indenture for and in the name and on behalf of the Authority.
3 Such changes and additions shall include, without limitation,
4 the insertion in the Indenture of the applicable final annual
5 maturities and final aggregate principal amount of the Authority
6 Bonds and the final annual interest rates payable with respect
7 thereto, as provided in the executed Purchase Agreement. The
8 Board hereby authorizes the delivery and performance of the
9 Indenture.
10

11 **Section 3. Purchase of Agency Bonds.** The Authority hereby
12 approves the purchase of the Successor Agency Bonds in an
13 aggregate principal amount of not to exceed \$108,000,000 on the
14 terms and conditions set forth in the Indenture and the
15 Successor Agency Bonds Indenture (as such term is defined in the
16 Indenture).
17

18 **Section 4. Sale of Authority Bonds.** The Board hereby
19 approves the selection of Citigroup Global Markets Inc. and RBC
20 Capital Markets, LLC (collectively, the "Underwriters"), and
21 approves the sale of the Authority Bonds by negotiation with the
22 Underwriters pursuant to a Bond Purchase Agreement by and among
23 the Authority, the Successor Agency and the Underwriters, in the
24 form on file with the Secretary together with any changes
25 therein or additions thereto approved by the Designated
26 Officers, whose execution thereof shall be conclusive evidence
27 of approval of any such additions and changes; *provided,*
28

1
2 however, that the purchase price and the interest rates with
3 respect to the Authority Bonds shall be such that the Successor
4 Agency Bonds comply with the savings requirement set forth in
5 Section 34177.5(a)(1) of the California Health and Safety Code,
6 and provided, further, that the Underwriters' discount
7 (exclusive of original issue discount), shall not exceed one-
8 half percent (0.5%) of the original principal amount of the
9 Authority Bonds.

10
11 **Section 5. Official Statement.** In connection with the
12 offering of the Authority Bonds, the Authority will cause Best
13 Best & Krieger LLP, its disclosure counsel, to prepare a form of
14 Official Statement for the Authority Bonds containing material
15 information relating to the Authority, the Successor Agency, the
16 Authority Bonds and the Successor Agency Bonds, the preliminary
17 form of which will be submitted to the Board for approval for
18 distribution by the Underwriters to persons and institutions
19 interested in purchasing the Authority Bonds.

20
21 **Section 6. Municipal Bond Insurance and Surety Bonds.** The
22 Designated Officers, each acting alone, are hereby authorized
23 and directed to obtain a municipal bond insurance policy for the
24 Authority Bonds and reserve account surety bond or reserve
25 policy for the Successor Agency Bonds from a municipal bond
26 insurance company if it is determined, upon consultation with
27 the Underwriters and C.M. de Crinis & Co. Inc., the Financial
28 Advisor to the Authority and the Successor Agency, that such

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municipal bond insurance policy and/or surety bond or reserve policy will reduce the true interest costs with respect to the Authority Bonds and the Successor Agency Bonds.

Section 7. Official Action. The Chairman, the Executive Director, the Deputy Executive Director, the Secretary, and any and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions (including requisitions for the payment of costs of issuance of the Authority Bonds), agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance, sale and delivery of the Authority Bonds and the purchase of the Successor Agency Bonds. Each of the foregoing named officers of the Authority are authorized to act on behalf of any other officer of the Authority who is authorized and directed herein to act on behalf of the Authority.

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Section 8. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

The foregoing resolution was passed and adopted by the Board of Directors of the Riverside County Public Financing Authority at a regular meeting held on the 26th day of January, 2016, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair

Attest:

By: _____
Secretary

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 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
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(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006

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SOURCES AND USES OF FUNDS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Sources:

Bond Proceeds:	
Par Amount	80,700,000.00
Net Premium	12,280,541.35
	92,980,541.35

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.99
SLGS Purchases	91,594,329.00
	91,594,329.99

Delivery Date Expenses:	
Cost of Issuance	450,000.00
Underwriter's Discount	282,450.00
Bond Insurance	491,394.74
Surety Policy	158,968.75
	1,382,813.49

Other Uses of Funds:	
Additional Proceeds	3,397.87
	92,980,541.35

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

SOURCES AND USES OF FUNDS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Sources:	Refunding of Desert Communities - Series 2006	Refunding of I 215 - Series 2006	Refunding of Project Area 1 - Series 2006	Total
Bond Proceeds:				
Par Amount	43,280,000.00	21,345,000.00	16,075,000.00	80,700,000.00
Premium	6,599,363.65	3,242,060.05	2,439,117.65	12,280,541.35
	<u>49,879,363.65</u>	<u>24,587,060.05</u>	<u>18,514,117.65</u>	<u>92,980,541.35</u>
Uses:				
Refunding Escrow Deposits:				
Cash Deposit	0.07	0.20	0.72	0.99
SLGS Purchases	49,140,682.00	24,214,875.00	18,238,772.00	91,594,329.00
	<u>49,140,682.07</u>	<u>24,214,875.20</u>	<u>18,238,772.72</u>	<u>91,594,329.99</u>
Delivery Date Expenses:				
Cost of Issuance	241,338.29	119,024.16	89,637.55	450,000.00
Underwriter's Discount	151,480.00	74,707.50	56,262.50	282,450.00
Bond Insurance	260,233.74	131,842.40	99,318.60	491,394.74
Surety Policy	85,256.10	42,046.94	31,665.71	158,968.75
	<u>738,308.13</u>	<u>367,621.00</u>	<u>276,884.36</u>	<u>1,382,813.49</u>
Other Uses of Funds:				
Additional Proceeds	373.45	4,563.85	-1,539.43	3,397.87
	<u>49,879,363.65</u>	<u>24,587,060.05</u>	<u>18,514,117.65</u>	<u>92,980,541.35</u>

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

BOND SUMMARY STATISTICS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Dated Date	05/11/2016
Delivery Date	05/11/2016
Last Maturity	10/01/2037
Arbitrage Yield	3.028285%
True Interest Cost (TIC)	3.436908%
Net Interest Cost (NIC)	3.787920%
All-In TIC	3.562034%
Average Coupon	4.946374%
Average Life (years)	12.834
Weighted Average Maturity (years)	12.899
Duration of Issue (years)	9.733
Par Amount	80,700,000.00
Bond Proceeds	92,980,541.35
Total Interest	51,229,513.89
Net Interest	39,231,422.54
Total Debt Service	131,929,513.89
Maximum Annual Debt Service	6,358,750.00
Average Annual Debt Service	6,168,133.12
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	114.867523

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
A Rated Serial Bond	16,270,000.00	109.181	4.146%	3.996	6,602.95
Insured	64,430,000.00	116.742	5.000%	15.066	60,795.35
	80,700,000.00			12.834	67,398.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	80,700,000.00	80,700,000.00	80,700,000.00
+ Accrued Interest			
+ Premium (Discount)	12,280,541.35	12,280,541.35	12,280,541.35
- Underwriter's Discount	-282,450.00	-282,450.00	
- Cost of Issuance Expense		-450,000.00	
- Other Amounts		-650,363.49	-650,363.49
Target Value	92,698,091.35	91,597,727.86	92,330,177.86
Target Date	05/11/2016	05/11/2016	05/11/2016
Yield	3.436908%	3.562034%	3.028285%

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

BOND PRICING
Riverside County Public Financing Authority
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
A Rated Serial Bond:											
	10/01/2017	2,485,000	3.000%	1.040%	102.695						66,970.75
	10/01/2018	2,560,000	3.000%	1.300%	103.985						102,016.00
	10/01/2019	2,640,000	4.000%	1.480%	108.298						219,067.20
	10/01/2020	2,745,000	4.000%	1.670%	109.819						269,531.55
	10/01/2021	2,860,000	4.000%	1.860%	110.923						312,397.80
	10/01/2022	2,980,000	5.000%	2.050%	117.578						523,824.40
		<u>16,270,000</u>									<u>1,493,807.70</u>
Insured:											
	10/01/2023	3,130,000	5.000%	2.230%	118.771						587,532.30
	10/01/2024	3,285,000	5.000%	2.410%	119.562						642,611.70
	10/01/2025	3,450,000	5.000%	2.520%	120.617						711,286.50
	10/01/2026	3,625,000	5.000%	2.700%	120.712						750,810.00
	10/01/2027	3,790,000	5.000%	2.810%	119.610 C	2.959%	10/01/2026	100.000	10/01/2026	100.000	743,219.00
	10/01/2028	4,000,000	5.000%	2.920%	118.520 C	3.179%	10/01/2026	100.000	10/01/2026	100.000	740,800.00
	10/01/2029	4,200,000	5.000%	3.000%	117.735 C	3.345%	10/01/2026	100.000	10/01/2026	100.000	744,870.00
	10/01/2030	4,400,000	5.000%	3.080%	116.956 C	3.491%	10/01/2026	100.000	10/01/2026	100.000	746,064.00
	10/01/2031	4,625,000	5.000%	3.150%	116.279 C	3.611%	10/01/2026	100.000	10/01/2026	100.000	752,903.75
	10/01/2032	4,850,000	5.000%	3.200%	115.799 C	3.705%	10/01/2026	100.000	10/01/2026	100.000	766,251.50
	10/01/2033	5,105,000	5.000%	3.250%	115.321 C	3.789%	10/01/2026	100.000	10/01/2026	100.000	782,137.05
	10/01/2034	4,660,000	5.000%	3.300%	114.845 C	3.864%	10/01/2026	100.000	10/01/2026	100.000	691,777.00
	10/01/2035	4,885,000	5.000%	3.350%	114.372 C	3.933%	10/01/2026	100.000	10/01/2026	100.000	702,072.20
	10/01/2036	5,130,000	5.000%	3.400%	113.901 C	3.996%	10/01/2026	100.000	10/01/2026	100.000	713,121.30
	10/01/2037	5,295,000	5.000%	3.450%	113.433 C	4.054%	10/01/2026	100.000	10/01/2026	100.000	711,277.35
		<u>64,430,000</u>									<u>10,786,733.65</u>
		<u>80,700,000</u>									<u>12,280,541.35</u>

Dated Date	05/11/2016	
Delivery Date	05/11/2016	
First Coupon	10/01/2016	
Par Amount	80,700,000.00	
Premium	12,280,541.35	
Production	92,980,541.35	115.217523%
Underwriter's Discount	-282,450.00	-0.350000%
Purchase Price	92,698,091.35	114.867523%
Accrued Interest		
Net Proceeds	92,698,091.35	

Notes:
 RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of December 8, 2016
 Assumes 'A' underlying rating
 Assumes insurance at a cost of 0.435% of debt service
 Assumes surety cost of 2.5% of reserve requirement
 Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

NET DEBT SERVICE

Riverside County Public Financing Authority
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006

Date	Principal	Interest	Total Debt Service	Net Debt Service
10/01/2016		1,497,863.89	1,497,863.89	1,497,863.89
04/01/2017		1,925,825.00	1,925,825.00	1,925,825.00
10/01/2017	2,485,000	1,925,825.00	4,410,825.00	4,410,825.00
04/01/2018		1,888,550.00	1,888,550.00	1,888,550.00
10/01/2018	2,560,000	1,888,550.00	4,448,550.00	4,448,550.00
04/01/2019		1,850,150.00	1,850,150.00	1,850,150.00
10/01/2019	2,640,000	1,850,150.00	4,490,150.00	4,490,150.00
04/01/2020		1,797,350.00	1,797,350.00	1,797,350.00
10/01/2020	2,745,000	1,797,350.00	4,542,350.00	4,542,350.00
04/01/2021		1,742,450.00	1,742,450.00	1,742,450.00
10/01/2021	2,860,000	1,742,450.00	4,602,450.00	4,602,450.00
04/01/2022		1,685,250.00	1,685,250.00	1,685,250.00
10/01/2022	2,980,000	1,685,250.00	4,665,250.00	4,665,250.00
04/01/2023		1,610,750.00	1,610,750.00	1,610,750.00
10/01/2023	3,130,000	1,610,750.00	4,740,750.00	4,740,750.00
04/01/2024		1,532,500.00	1,532,500.00	1,532,500.00
10/01/2024	3,285,000	1,532,500.00	4,817,500.00	4,817,500.00
04/01/2025		1,450,375.00	1,450,375.00	1,450,375.00
10/01/2025	3,450,000	1,450,375.00	4,900,375.00	4,900,375.00
04/01/2026		1,364,125.00	1,364,125.00	1,364,125.00
10/01/2026	3,625,000	1,364,125.00	4,989,125.00	4,989,125.00
04/01/2027		1,273,500.00	1,273,500.00	1,273,500.00
10/01/2027	3,790,000	1,273,500.00	5,063,500.00	5,063,500.00
04/01/2028		1,178,750.00	1,178,750.00	1,178,750.00
10/01/2028	4,000,000	1,178,750.00	5,178,750.00	5,178,750.00
04/01/2029		1,078,750.00	1,078,750.00	1,078,750.00
10/01/2029	4,200,000	1,078,750.00	5,278,750.00	5,278,750.00
04/01/2030		973,750.00	973,750.00	973,750.00
10/01/2030	4,400,000	973,750.00	5,373,750.00	5,373,750.00
04/01/2031		863,750.00	863,750.00	863,750.00
10/01/2031	4,625,000	863,750.00	5,488,750.00	5,488,750.00
04/01/2032		748,125.00	748,125.00	748,125.00
10/01/2032	4,850,000	748,125.00	5,598,125.00	5,598,125.00
04/01/2033		626,875.00	626,875.00	626,875.00
10/01/2033	5,105,000	626,875.00	5,731,875.00	5,731,875.00
04/01/2034		499,250.00	499,250.00	499,250.00
10/01/2034	4,660,000	499,250.00	5,159,250.00	5,159,250.00
04/01/2035		382,750.00	382,750.00	382,750.00
10/01/2035	4,885,000	382,750.00	5,267,750.00	5,267,750.00
04/01/2036		260,625.00	260,625.00	260,625.00
10/01/2036	5,130,000	260,625.00	5,390,625.00	5,390,625.00
04/01/2037		132,375.00	132,375.00	132,375.00
10/01/2037	5,295,000	132,375.00	5,427,375.00	5,427,375.00
	80,700,000	51,229,513.89	131,929,513.89	131,929,513.89

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

SUMMARY OF REFUNDING RESULTS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Dated Date	05/11/2016
Delivery Date	05/11/2016
Arbitrage yield	3.028285%
Escrow yield	0.362750%
Value of Negative Arbitrage	936,673.95
Bond Par Amount	80,700,000.00
True Interest Cost	3.436908%
Net Interest Cost	3.787920%
All-In TIC	3.562034%
Average Coupon	4.946374%
Average Life	12.834
Par amount of refunded bonds	89,640,000.00
Average coupon of refunded bonds	4.639436%
Average life of refunded bonds	12.810
PV of prior debt to 05/11/2016 @ 3.028285%	104,859,266.63
Net PV Savings	8,436,499.49
Percentage savings of refunded bonds	9.411534%
Percentage savings of refunding bonds	10.454151%

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

SUMMARY OF REFUNDING RESULTS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

	Refunding of Desert Communities - Series 2006	Refunding of I 215 - Series 2006	Refunding of Project Area 1 - Series 2006	Total
Dated Date	05/11/2016	05/11/2016	05/11/2016	05/11/2016
Delivery Date	05/11/2016	05/11/2016	05/11/2016	05/11/2016
Arbitrage Yield	3.028285%	3.028285%	3.028285%	3.028285%
Escrow Yield	0.362750%	0.362750%	0.362750%	0.362750%
Value of Negative Arbitrage	502,528.89	247,629.33	186,515.73	936,673.95
Bond Par Amount	43,280,000.00	21,345,000.00	16,075,000.00	80,700,000.00
True Interest Cost	3.413702%	3.461748%	3.464719%	3.436908%
Net Interest Cost	3.763957%	3.813315%	3.816504%	3.787920%
All-In TIC	3.539523%	3.586151%	3.589005%	3.562034%
Average Coupon	4.943859%	4.949235%	4.949113%	4.946374%
Average Life	12.627	13.063	13.088	12.834
Par amount of refunded bonds	48,085,000.00	23,695,000.00	17,860,000.00	89,640,000.00
Average coupon of refunded bonds	4.673588%	4.669338%	4.510185%	4.639436%
Average life of refunded bonds	12.636	13.029	12.989	12.810
PV of prior debt	56,329,276.44	27,848,584.98	20,681,405.22	104,859,266.63
Net PV Savings	4,740,472.38	2,279,695.86	1,416,331.25	8,436,499.49
Percentage savings of refunded bonds	9.858526%	9.621000%	7.930186%	9.411534%
Percentage savings of refunding bonds	10.953032%	10.680234%	8.810770%	10.454151%

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

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Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

SAVINGS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/11/2016 @ 3.0282852%
10/01/2016	2,083,515.64	1,497,863.89	585,651.75	578,846.27
10/01/2017	6,852,031.28	6,336,650.00	515,381.28	496,599.97
10/01/2018	6,854,631.28	6,337,100.00	517,531.28	483,665.87
10/01/2019	6,857,381.28	6,340,300.00	517,081.28	468,662.15
10/01/2020	6,861,631.28	6,339,700.00	521,931.28	458,769.91
10/01/2021	6,858,381.28	6,344,900.00	513,481.28	437,720.11
10/01/2022	6,868,187.52	6,350,500.00	517,687.52	427,976.27
10/01/2023	6,868,525.02	6,351,500.00	517,025.02	414,709.24
10/01/2024	6,865,000.02	6,350,000.00	515,000.02	400,756.37
10/01/2025	6,868,100.02	6,350,750.00	517,350.02	390,561.93
10/01/2026	6,867,100.02	6,353,250.00	513,850.02	376,334.11
10/01/2027	6,852,400.02	6,337,000.00	515,400.02	366,300.39
10/01/2028	6,876,856.26	6,357,500.00	519,356.26	358,149.45
10/01/2029	6,876,193.76	6,357,500.00	518,693.76	347,073.43
10/01/2030	6,866,106.26	6,347,500.00	518,606.26	336,715.27
10/01/2031	6,871,575.00	6,352,500.00	519,075.00	327,019.13
10/01/2032	6,866,462.50	6,346,250.00	520,212.50	318,013.72
10/01/2033	6,880,362.50	6,358,750.00	521,612.50	309,389.28
10/01/2034	6,171,800.00	5,658,500.00	513,300.00	295,409.47
10/01/2035	6,169,500.00	5,650,500.00	519,000.00	289,806.12
10/01/2036	6,165,925.00	5,651,250.00	514,675.00	278,843.68
10/01/2037	6,076,675.00	5,559,750.00	516,925.00	271,779.46
	143,378,340.94	131,929,513.89	11,448,827.05	8,433,101.63

Savings Summary

PV of savings from cash flow	8,433,101.63
Plus: Refunding funds on hand	3,397.87
Net PV Savings	8,436,499.50

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

SAVINGS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/11/2016 @ 3.0282852%
10/01/2016	2,083,515.64	1,497,863.89	585,651.75	585,651.75	578,846.27
04/01/2017	2,083,515.64	1,925,825.00	157,690.64		153,533.50
10/01/2017	4,768,515.64	4,410,825.00	357,690.64	515,381.28	343,066.47
04/01/2018	2,029,815.64	1,888,550.00	141,265.64		133,469.08
10/01/2018	4,824,815.64	4,448,550.00	376,265.64	517,531.28	350,196.78
04/01/2019	1,971,190.64	1,850,150.00	121,040.64		110,974.26
10/01/2019	4,886,190.64	4,490,150.00	396,040.64	517,081.28	357,687.89
04/01/2020	1,898,315.64	1,797,350.00	100,965.64		89,827.96
10/01/2020	4,963,315.64	4,542,350.00	420,965.64	521,931.28	368,941.95
04/01/2021	1,821,690.64	1,742,450.00	79,240.64		68,412.08
10/01/2021	5,036,690.64	4,602,450.00	434,240.64	513,481.28	369,308.03
04/01/2022	1,744,093.76	1,685,250.00	58,843.76		49,298.32
10/01/2022	5,124,093.76	4,665,250.00	458,843.76	517,687.52	378,677.95
04/01/2023	1,664,262.51	1,610,750.00	53,512.51		43,504.48
10/01/2023	5,204,262.51	4,740,750.00	463,512.51	517,025.02	371,204.76
04/01/2024	1,577,500.01	1,532,500.00	45,000.01		35,500.80
10/01/2024	5,287,500.01	4,817,500.00	470,000.01	515,000.02	365,255.57
04/01/2025	1,486,550.01	1,450,375.00	36,175.01		27,693.71
10/01/2025	5,381,550.01	4,900,375.00	481,175.01	517,350.02	362,868.23
04/01/2026	1,391,050.01	1,364,125.00	26,925.01		20,002.08
10/01/2026	5,476,050.01	4,989,125.00	486,925.01	513,850.02	356,332.03
04/01/2027	1,301,200.01	1,273,500.00	27,700.01		19,968.53
10/01/2027	5,551,200.01	5,063,500.00	487,700.01	515,400.02	346,331.85
04/01/2028	1,203,428.13	1,178,750.00	24,678.13		17,263.36
10/01/2028	5,673,428.13	5,178,750.00	494,678.13	519,356.26	340,886.09
04/01/2029	1,100,596.88	1,078,750.00	21,846.88		14,830.28
10/01/2029	5,775,596.88	5,278,750.00	496,846.88	518,693.76	332,243.15
04/01/2030	993,053.13	973,750.00	19,303.13		12,715.54
10/01/2030	5,873,053.13	5,373,750.00	499,303.13	518,606.26	323,999.74
04/01/2031	880,787.50	863,750.00	17,037.50		10,890.80
10/01/2031	5,990,787.50	5,488,750.00	502,037.50	519,075.00	316,128.34
04/01/2032	763,231.25	748,125.00	15,106.25		9,370.38
10/01/2032	6,103,231.25	5,598,125.00	505,106.25	520,212.50	308,643.34
04/01/2033	637,681.25	626,875.00	10,806.25		6,504.63
10/01/2033	6,242,681.25	5,731,875.00	510,806.25	521,612.50	302,884.65
04/01/2034	505,900.00	499,250.00	6,650.00		3,884.33
10/01/2034	5,665,900.00	5,159,250.00	506,650.00	513,300.00	291,525.14
04/01/2035	384,750.00	382,750.00	2,000.00		1,133.63
10/01/2035	5,784,750.00	5,267,750.00	517,000.00	519,000.00	288,672.49
04/01/2036	257,962.50	260,625.00	-2,662.50		-1,464.46
10/01/2036	5,907,962.50	5,390,625.00	517,337.50	514,675.00	280,308.15
04/01/2037	130,837.50	132,375.00	-1,537.50		-820.64
10/01/2037	5,945,837.50	5,427,375.00	518,462.50	516,925.00	272,600.10
	143,378,340.94	131,929,513.89	11,448,827.05	11,448,827.05	8,433,101.63

Savings Summary

PV of savings from cash flow	8,433,101.63
Plus: Refunding funds on hand	3,397.87
Net PV Savings	8,436,499.50

Notes:
 RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of December 8, 2016
 Assumes 'A' underlying rating
 Assumes insurance at a cost of 0.435% of debt service
 Assumes surety cost of 2.5% of reserve requirement
 Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

SAVINGS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/11/2016 @ 3.0282852%
10/01/2016	2,083,515.64	1,497,863.89	585,651.75	585,651.75	578,846.27
04/01/2017	2,083,515.64	1,925,825.00	157,690.64		153,533.50
10/01/2017	4,768,515.64	4,410,825.00	357,690.64	515,381.28	343,066.47
04/01/2018	2,029,815.64	1,888,550.00	141,265.64		133,469.08
10/01/2018	4,824,815.64	4,448,550.00	376,265.64	517,531.28	350,196.78
04/01/2019	1,971,190.64	1,850,150.00	121,040.64		110,974.26
10/01/2019	4,886,190.64	4,490,150.00	396,040.64	517,081.28	357,687.89
04/01/2020	1,898,315.64	1,797,350.00	100,965.64		89,827.96
10/01/2020	4,963,315.64	4,542,350.00	420,965.64	521,931.28	368,941.95
04/01/2021	1,821,690.64	1,742,450.00	79,240.64		68,412.08
10/01/2021	5,036,690.64	4,602,450.00	434,240.64	513,481.28	369,308.03
04/01/2022	1,744,093.76	1,685,250.00	58,843.76		49,298.32
10/01/2022	5,124,093.76	4,665,250.00	458,843.76	517,687.52	378,677.95
04/01/2023	1,664,262.51	1,610,750.00	53,512.51		43,504.48
10/01/2023	5,204,262.51	4,740,750.00	463,512.51	517,025.02	371,204.76
04/01/2024	1,577,500.01	1,532,500.00	45,000.01		35,500.80
10/01/2024	5,287,500.01	4,817,500.00	470,000.01	515,000.02	365,255.57
04/01/2025	1,486,550.01	1,450,375.00	36,175.01		27,693.71
10/01/2025	5,381,550.01	4,900,375.00	481,175.01	517,350.02	362,868.23
04/01/2026	1,391,050.01	1,364,125.00	26,925.01		20,002.08
10/01/2026	5,476,050.01	4,989,125.00	486,925.01	513,850.02	356,332.03
04/01/2027	1,301,200.01	1,273,500.00	27,700.01		19,968.53
10/01/2027	5,551,200.01	5,063,500.00	487,700.01	515,400.02	346,331.85
04/01/2028	1,203,428.13	1,178,750.00	24,678.13		17,263.36
10/01/2028	5,673,428.13	5,178,750.00	494,678.13	519,356.26	340,886.09
04/01/2029	1,100,596.88	1,078,750.00	21,846.88		14,830.28
10/01/2029	5,775,596.88	5,278,750.00	496,846.88	518,693.76	332,243.15
04/01/2030	993,053.13	973,750.00	19,303.13		12,715.54
10/01/2030	5,873,053.13	5,373,750.00	499,303.13	518,606.26	323,999.74
04/01/2031	880,787.50	863,750.00	17,037.50		10,890.80
10/01/2031	5,990,787.50	5,488,750.00	502,037.50	519,075.00	316,128.34
04/01/2032	763,231.25	748,125.00	15,106.25		9,370.38
10/01/2032	6,103,231.25	5,598,125.00	505,106.25	520,212.50	308,643.34
04/01/2033	637,681.25	626,875.00	10,806.25		6,504.63
10/01/2033	6,242,681.25	5,731,875.00	510,806.25	521,612.50	302,884.65
04/01/2034	505,900.00	499,250.00	6,650.00		3,884.33
10/01/2034	5,665,900.00	5,159,250.00	506,650.00	513,300.00	291,525.14
04/01/2035	384,750.00	382,750.00	2,000.00		1,133.63
10/01/2035	5,784,750.00	5,267,750.00	517,000.00	519,000.00	288,672.49
04/01/2036	257,962.50	260,625.00	-2,662.50		-1,464.46
10/01/2036	5,907,962.50	5,390,625.00	517,337.50	514,675.00	280,308.15
04/01/2037	130,837.50	132,375.00	-1,537.50		-820.64
10/01/2037	5,945,837.50	5,427,375.00	518,462.50	516,925.00	272,600.10
	143,378,340.94	131,929,513.89	11,448,827.05	11,448,827.05	8,433,101.63

Savings Summary

PV of savings from cash flow	8,433,101.63
Plus: Refunding funds on hand	3,397.87
Net PV Savings	8,436,499.50

Notes:
 RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of December 8, 2016
 Assumes 'A' underlying rating
 Assumes insurance at a cost of 0.435% of debt service
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SUMMARY OF BONDS REFUNDED
 Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Desert Communities - Series 2006, DE_06:					
TE_SR_01	10/01/2017	4.000%	1,480,000.00	10/01/2016	100.000
	10/01/2018	4.000%	1,535,000.00	10/01/2016	100.000
	10/01/2019	5.000%	1,595,000.00	10/01/2016	100.000
	10/01/2020	5.000%	1,675,000.00	10/01/2016	100.000
	10/01/2021	5.000%	1,770,000.00	10/01/2016	100.000
	10/01/2022	4.250%	695,000.00	10/01/2016	100.000
	10/01/2023	5.000%	1,940,000.00	10/01/2016	100.000
	10/01/2024	5.000%	2,040,000.00	10/01/2016	100.000
	10/01/2025	5.000%	2,145,000.00	10/01/2016	100.000
	10/01/2026	4.375%	2,250,000.00	10/01/2016	100.000
TE_SR_02	10/01/2022	5.000%	1,160,000.00	10/01/2016	100.000
TE_TM_01	10/01/2027	4.625%	2,345,000.00	10/01/2016	100.000
	10/01/2028	4.625%	2,460,000.00	10/01/2016	100.000
	10/01/2029	4.625%	2,570,000.00	10/01/2016	100.000
	10/01/2030	4.625%	2,690,000.00	10/01/2016	100.000
TE_TM_02	10/01/2031	4.625%	2,810,000.00	10/01/2016	100.000
	10/01/2032	4.750%	2,940,000.00	10/01/2016	100.000
	10/01/2033	4.750%	3,085,000.00	10/01/2016	100.000
	10/01/2034	4.750%	2,540,000.00	10/01/2016	100.000
TE_TM_03	10/01/2035	4.750%	2,660,000.00	10/01/2016	100.000
	10/01/2036	4.500%	2,790,000.00	10/01/2016	100.000
	10/01/2037	4.500%	2,910,000.00	10/01/2016	100.000
			48,085,000.00		
I-215 - Series 2006, I2_06:					
TE_SR_01	10/01/2017	4.000%	685,000.00	10/01/2016	100.000
	10/01/2018	4.000%	715,000.00	10/01/2016	100.000
	10/01/2019	5.000%	745,000.00	10/01/2016	100.000
	10/01/2020	5.000%	785,000.00	10/01/2016	100.000
	10/01/2021	5.000%	810,000.00	10/01/2016	100.000
	10/01/2022	4.250%	330,000.00	10/01/2016	100.000
	10/01/2023	5.000%	905,000.00	10/01/2016	100.000
	10/01/2024	5.000%	950,000.00	10/01/2016	100.000
	10/01/2025	5.000%	1,000,000.00	10/01/2016	100.000
	10/01/2026	4.375%	1,050,000.00	10/01/2016	100.000
TE_SR_02	10/01/2022	5.000%	535,000.00	10/01/2016	100.000
TE_TM_01	10/01/2027	4.625%	1,090,000.00	10/01/2016	100.000
	10/01/2028	4.625%	1,150,000.00	10/01/2016	100.000
	10/01/2029	4.625%	1,200,000.00	10/01/2016	100.000
	10/01/2030	4.625%	1,255,000.00	10/01/2016	100.000
TE_TM_02	10/01/2031	4.625%	1,320,000.00	10/01/2016	100.000
	10/01/2032	4.750%	1,380,000.00	10/01/2016	100.000
	10/01/2033	4.750%	1,450,000.00	10/01/2016	100.000
	10/01/2034	4.750%	1,500,000.00	10/01/2016	100.000
TE_TM_03	10/01/2035	4.750%	1,570,000.00	10/01/2016	100.000
	10/01/2036	4.500%	1,640,000.00	10/01/2016	100.000
	10/01/2037	4.500%	1,630,000.00	10/01/2016	100.000
			23,695,000.00		
Project Area 1 - Series 2006, PR_06:					
TE_SR_01	10/01/2017	4.000%	520,000.00	10/01/2016	100.000
	10/01/2018	5.000%	545,000.00	10/01/2016	100.000
	10/01/2019	5.000%	575,000.00	10/01/2016	100.000
	10/01/2020	5.000%	605,000.00	10/01/2016	100.000
	10/01/2021	4.125%	635,000.00	10/01/2016	100.000
	10/01/2022	4.750%	660,000.00	10/01/2016	100.000
TE_TM_01	10/01/2023	4.500%	695,000.00	10/01/2016	100.000
	10/01/2024	4.500%	720,000.00	10/01/2016	100.000
	10/01/2025	4.500%	750,000.00	10/01/2016	100.000
	10/01/2026	4.500%	785,000.00	10/01/2016	100.000
TE_TM_02	10/01/2027	4.500%	815,000.00	10/01/2016	100.000
	10/01/2028	4.500%	860,000.00	10/01/2016	100.000
	10/01/2029	4.500%	905,000.00	10/01/2016	100.000
	10/01/2030	4.500%	935,000.00	10/01/2016	100.000
	10/01/2031	4.500%	980,000.00	10/01/2016	100.000
TE_TM_03	10/01/2032	4.500%	1,020,000.00	10/01/2016	100.000
	10/01/2033	4.500%	1,070,000.00	10/01/2016	100.000
	10/01/2034	4.500%	1,120,000.00	10/01/2016	100.000
	10/01/2035	4.500%	1,170,000.00	10/01/2016	100.000
	10/01/2036	4.500%	1,220,000.00	10/01/2016	100.000
	10/01/2037	4.500%	1,275,000.00	10/01/2016	100.000
			17,860,000.00		
			89,640,000.00		

Notes:
 RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of December 8, 2016
 Assumes 'A' underlying rating
 Assumes insurance at a cost of 0.435% of debt service
 Assumes surety cost of 2.5% of reserve requirement
 Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

BOND DEBT SERVICE

Riverside County Public Financing Authority
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2016			1,497,863.89	1,497,863.89	80,700,000	80,700,000
10/01/2017	2,485,000	3.000%	3,851,650.00	6,336,650.00	78,215,000	78,215,000
10/01/2018	2,560,000	3.000%	3,777,100.00	6,337,100.00	75,655,000	75,655,000
10/01/2019	2,640,000	4.000%	3,700,300.00	6,340,300.00	73,015,000	73,015,000
10/01/2020	2,745,000	4.000%	3,594,700.00	6,339,700.00	70,270,000	70,270,000
10/01/2021	2,860,000	4.000%	3,484,900.00	6,344,900.00	67,410,000	67,410,000
10/01/2022	2,980,000	5.000%	3,370,500.00	6,350,500.00	64,430,000	64,430,000
10/01/2023	3,130,000	5.000%	3,221,500.00	6,351,500.00	61,300,000	61,300,000
10/01/2024	3,285,000	5.000%	3,065,000.00	6,350,000.00	58,015,000	58,015,000
10/01/2025	3,450,000	5.000%	2,900,750.00	6,350,750.00	54,565,000	54,565,000
10/01/2026	3,625,000	5.000%	2,728,250.00	6,353,250.00	50,940,000	50,940,000
10/01/2027	3,790,000	5.000%	2,547,000.00	6,337,000.00	47,150,000	47,150,000
10/01/2028	4,000,000	5.000%	2,357,500.00	6,357,500.00	43,150,000	43,150,000
10/01/2029	4,200,000	5.000%	2,157,500.00	6,357,500.00	38,950,000	38,950,000
10/01/2030	4,400,000	5.000%	1,947,500.00	6,347,500.00	34,550,000	34,550,000
10/01/2031	4,625,000	5.000%	1,727,500.00	6,352,500.00	29,925,000	29,925,000
10/01/2032	4,850,000	5.000%	1,496,250.00	6,346,250.00	25,075,000	25,075,000
10/01/2033	5,105,000	5.000%	1,253,750.00	6,358,750.00	19,970,000	19,970,000
10/01/2034	4,660,000	5.000%	998,500.00	5,658,500.00	15,310,000	15,310,000
10/01/2035	4,885,000	5.000%	765,500.00	5,650,500.00	10,425,000	10,425,000
10/01/2036	5,130,000	5.000%	521,250.00	5,651,250.00	5,295,000	5,295,000
10/01/2037	5,295,000	5.000%	264,750.00	5,559,750.00		
	80,700,000		51,229,513.89	131,929,513.89		

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

BOND DEBT SERVICE

Riverside County Public Financing Authority
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					80,700,000	80,700,000
10/01/2016			1,497,863.89	1,497,863.89	80,700,000	80,700,000
04/01/2017			1,925,825.00	1,925,825.00	80,700,000	80,700,000
10/01/2017	2,485,000	3.000%	1,925,825.00	4,410,825.00	78,215,000	78,215,000
04/01/2018			1,888,550.00	1,888,550.00	78,215,000	78,215,000
10/01/2018	2,560,000	3.000%	1,888,550.00	4,448,550.00	75,655,000	75,655,000
04/01/2019			1,850,150.00	1,850,150.00	75,655,000	75,655,000
10/01/2019	2,640,000	4.000%	1,850,150.00	4,490,150.00	73,015,000	73,015,000
04/01/2020			1,797,350.00	1,797,350.00	73,015,000	73,015,000
10/01/2020	2,745,000	4.000%	1,797,350.00	4,542,350.00	70,270,000	70,270,000
04/01/2021			1,742,450.00	1,742,450.00	70,270,000	70,270,000
10/01/2021	2,860,000	4.000%	1,742,450.00	4,602,450.00	67,410,000	67,410,000
04/01/2022			1,685,250.00	1,685,250.00	67,410,000	67,410,000
10/01/2022	2,980,000	5.000%	1,685,250.00	4,665,250.00	64,430,000	64,430,000
04/01/2023			1,610,750.00	1,610,750.00	64,430,000	64,430,000
10/01/2023	3,130,000	5.000%	1,610,750.00	4,740,750.00	61,300,000	61,300,000
04/01/2024			1,532,500.00	1,532,500.00	61,300,000	61,300,000
10/01/2024	3,285,000	5.000%	1,532,500.00	4,817,500.00	58,015,000	58,015,000
04/01/2025			1,450,375.00	1,450,375.00	58,015,000	58,015,000
10/01/2025	3,450,000	5.000%	1,450,375.00	4,900,375.00	54,565,000	54,565,000
04/01/2026			1,364,125.00	1,364,125.00	54,565,000	54,565,000
10/01/2026	3,625,000	5.000%	1,364,125.00	4,989,125.00	50,940,000	50,940,000
04/01/2027			1,273,500.00	1,273,500.00	50,940,000	50,940,000
10/01/2027	3,790,000	5.000%	1,273,500.00	5,063,500.00	47,150,000	47,150,000
04/01/2028			1,178,750.00	1,178,750.00	47,150,000	47,150,000
10/01/2028	4,000,000	5.000%	1,178,750.00	5,178,750.00	43,150,000	43,150,000
04/01/2029			1,078,750.00	1,078,750.00	43,150,000	43,150,000
10/01/2029	4,200,000	5.000%	1,078,750.00	5,278,750.00	38,950,000	38,950,000
04/01/2030			973,750.00	973,750.00	38,950,000	38,950,000
10/01/2030	4,400,000	5.000%	973,750.00	5,373,750.00	34,550,000	34,550,000
04/01/2031			863,750.00	863,750.00	34,550,000	34,550,000
10/01/2031	4,625,000	5.000%	863,750.00	5,488,750.00	29,925,000	29,925,000
04/01/2032			748,125.00	748,125.00	29,925,000	29,925,000
10/01/2032	4,850,000	5.000%	748,125.00	5,598,125.00	25,075,000	25,075,000
04/01/2033			626,875.00	626,875.00	25,075,000	25,075,000
10/01/2033	5,105,000	5.000%	626,875.00	5,731,875.00	19,970,000	19,970,000
04/01/2034			499,250.00	499,250.00	19,970,000	19,970,000
10/01/2034	4,660,000	5.000%	499,250.00	5,159,250.00	15,310,000	15,310,000
04/01/2035			382,750.00	382,750.00	15,310,000	15,310,000
10/01/2035	4,885,000	5.000%	382,750.00	5,267,750.00	10,425,000	10,425,000
04/01/2036			260,625.00	260,625.00	10,425,000	10,425,000
10/01/2036	5,130,000	5.000%	260,625.00	5,390,625.00	5,295,000	5,295,000
04/01/2037			132,375.00	132,375.00	5,295,000	5,295,000
10/01/2037	5,295,000	5.000%	132,375.00	5,427,375.00		
	80,700,000		51,229,513.89	131,929,513.89		

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

BOND DEBT SERVICE BREAKDOWN

Riverside County Public Financing Authority
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006

Date	Refunding of Desert Communities - Series 2006	Refunding of I 215 - Series 2006	Refunding of Project Area 1 - Series 2006	Total
10/01/2016	802,161.11	396,841.67	298,861.11	1,497,863.89
04/01/2017	1,031,350.00	510,225.00	384,250.00	1,925,825.00
10/01/2017	2,406,350.00	1,145,225.00	859,250.00	4,410,825.00
04/01/2018	1,010,725.00	500,700.00	377,125.00	1,888,550.00
10/01/2018	2,425,725.00	1,155,700.00	867,125.00	4,448,550.00
04/01/2019	989,500.00	490,875.00	369,775.00	1,850,150.00
10/01/2019	2,444,500.00	1,165,875.00	879,775.00	4,490,150.00
04/01/2020	960,400.00	477,375.00	359,575.00	1,797,350.00
10/01/2020	2,470,400.00	1,182,375.00	889,575.00	4,542,350.00
04/01/2021	930,200.00	463,275.00	348,975.00	1,742,450.00
10/01/2021	2,515,200.00	1,183,275.00	903,975.00	4,602,450.00
04/01/2022	898,500.00	448,875.00	337,875.00	1,685,250.00
10/01/2022	2,543,500.00	1,208,875.00	912,875.00	4,665,250.00
04/01/2023	857,375.00	429,875.00	323,500.00	1,610,750.00
10/01/2023	2,582,375.00	1,229,875.00	928,500.00	4,740,750.00
04/01/2024	814,250.00	409,875.00	308,375.00	1,532,500.00
10/01/2024	2,629,250.00	1,249,875.00	938,375.00	4,817,500.00
04/01/2025	768,875.00	388,875.00	292,625.00	1,450,375.00
10/01/2025	2,673,875.00	1,273,875.00	952,625.00	4,900,375.00
04/01/2026	721,250.00	366,750.00	276,125.00	1,364,125.00
10/01/2026	2,721,250.00	1,296,750.00	971,125.00	4,989,125.00
04/01/2027	671,250.00	343,500.00	258,750.00	1,273,500.00
10/01/2027	2,766,250.00	1,313,500.00	983,750.00	5,063,500.00
04/01/2028	618,875.00	319,250.00	240,625.00	1,178,750.00
10/01/2028	2,828,875.00	1,344,250.00	1,005,625.00	5,178,750.00
04/01/2029	563,625.00	293,625.00	221,500.00	1,078,750.00
10/01/2029	2,878,625.00	1,368,625.00	1,031,500.00	5,278,750.00
04/01/2030	505,750.00	266,750.00	201,250.00	973,750.00
10/01/2030	2,935,750.00	1,396,750.00	1,041,250.00	5,373,750.00
04/01/2031	445,000.00	238,500.00	180,250.00	863,750.00
10/01/2031	2,995,000.00	1,428,500.00	1,065,250.00	5,488,750.00
04/01/2032	381,250.00	208,750.00	158,125.00	748,125.00
10/01/2032	3,056,250.00	1,458,750.00	1,083,125.00	5,598,125.00
04/01/2033	314,375.00	177,500.00	135,000.00	626,875.00
10/01/2033	3,129,375.00	1,492,500.00	1,110,000.00	5,731,875.00
04/01/2034	244,000.00	144,625.00	110,625.00	499,250.00
10/01/2034	2,509,000.00	1,509,625.00	1,140,625.00	5,159,250.00
04/01/2035	187,375.00	110,500.00	84,875.00	382,750.00
10/01/2035	2,562,375.00	1,540,500.00	1,164,875.00	5,267,750.00
04/01/2036	128,000.00	74,750.00	57,875.00	260,625.00
10/01/2036	2,628,000.00	1,574,750.00	1,187,875.00	5,390,625.00
04/01/2037	65,500.00	37,250.00	29,625.00	132,375.00
10/01/2037	2,685,500.00	1,527,250.00	1,214,625.00	5,427,375.00
	70,297,011.11	35,145,241.67	26,487,261.11	131,929,513.89

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

PRIOR BOND DEBT SERVICE

Riverside County Public Financing Authority
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					89,640,000	89,640,000
10/01/2016			2,083,515.64	2,083,515.64	89,640,000	89,640,000
04/01/2017			2,083,515.64	2,083,515.64	89,640,000	89,640,000
10/01/2017	2,685,000	4.000%	2,083,515.64	4,768,515.64	86,955,000	86,955,000
04/01/2018			2,029,815.64	2,029,815.64	86,955,000	86,955,000
10/01/2018	2,795,000	** %	2,029,815.64	4,824,815.64	84,160,000	84,160,000
04/01/2019			1,971,190.64	1,971,190.64	84,160,000	84,160,000
10/01/2019	2,915,000	5.000%	1,971,190.64	4,886,190.64	81,245,000	81,245,000
04/01/2020			1,898,315.64	1,898,315.64	81,245,000	81,245,000
10/01/2020	3,065,000	5.000%	1,898,315.64	4,963,315.64	78,180,000	78,180,000
04/01/2021			1,821,690.64	1,821,690.64	78,180,000	78,180,000
10/01/2021	3,215,000	** %	1,821,690.64	5,036,690.64	74,965,000	74,965,000
04/01/2022			1,744,093.76	1,744,093.76	74,965,000	74,965,000
10/01/2022	3,380,000	** %	1,744,093.76	5,124,093.76	71,585,000	71,585,000
04/01/2023			1,664,262.51	1,664,262.51	71,585,000	71,585,000
10/01/2023	3,540,000	** %	1,664,262.51	5,204,262.51	68,045,000	68,045,000
04/01/2024			1,577,500.01	1,577,500.01	68,045,000	68,045,000
10/01/2024	3,710,000	** %	1,577,500.01	5,287,500.01	64,335,000	64,335,000
04/01/2025			1,486,550.01	1,486,550.01	64,335,000	64,335,000
10/01/2025	3,895,000	** %	1,486,550.01	5,381,550.01	60,440,000	60,440,000
04/01/2026			1,391,050.01	1,391,050.01	60,440,000	60,440,000
10/01/2026	4,085,000	** %	1,391,050.01	5,476,050.01	56,355,000	56,355,000
04/01/2027			1,301,200.01	1,301,200.01	56,355,000	56,355,000
10/01/2027	4,250,000	** %	1,301,200.01	5,551,200.01	52,105,000	52,105,000
04/01/2028			1,203,428.13	1,203,428.13	52,105,000	52,105,000
10/01/2028	4,470,000	** %	1,203,428.13	5,673,428.13	47,635,000	47,635,000
04/01/2029			1,100,596.88	1,100,596.88	47,635,000	47,635,000
10/01/2029	4,675,000	** %	1,100,596.88	5,775,596.88	42,960,000	42,960,000
04/01/2030			993,053.13	993,053.13	42,960,000	42,960,000
10/01/2030	4,880,000	** %	993,053.13	5,873,053.13	38,080,000	38,080,000
04/01/2031			880,787.50	880,787.50	38,080,000	38,080,000
10/01/2031	5,110,000	** %	880,787.50	5,990,787.50	32,970,000	32,970,000
04/01/2032			763,231.25	763,231.25	32,970,000	32,970,000
10/01/2032	5,340,000	** %	763,231.25	6,103,231.25	27,630,000	27,630,000
04/01/2033			637,681.25	637,681.25	27,630,000	27,630,000
10/01/2033	5,605,000	** %	637,681.25	6,242,681.25	22,025,000	22,025,000
04/01/2034			505,900.00	505,900.00	22,025,000	22,025,000
10/01/2034	5,160,000	** %	505,900.00	5,665,900.00	16,865,000	16,865,000
04/01/2035			384,750.00	384,750.00	16,865,000	16,865,000
10/01/2035	5,400,000	** %	384,750.00	5,784,750.00	11,465,000	11,465,000
04/01/2036			257,962.50	257,962.50	11,465,000	11,465,000
10/01/2036	5,650,000	4.500%	257,962.50	5,907,962.50	5,815,000	5,815,000
04/01/2037			130,837.50	130,837.50	5,815,000	5,815,000
10/01/2037	5,815,000	4.500%	130,837.50	5,945,837.50		
	89,640,000		53,738,340.94	143,378,340.94		

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

UNREFUNDED BOND DEBT SERVICE

Riverside County Public Financing Authority
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					12,105,000	12,105,000
10/01/2016	2,865,000	4.000%	273,487.50	3,138,487.50	9,240,000	9,240,000
04/01/2017			216,187.50	216,187.50	9,240,000	9,240,000
10/01/2017	285,000	4.000%	216,187.50	501,187.50	8,955,000	8,955,000
04/01/2018			210,487.50	210,487.50	8,955,000	8,955,000
10/01/2018	295,000	4.000%	210,487.50	505,487.50	8,660,000	8,660,000
04/01/2019			204,587.50	204,587.50	8,660,000	8,660,000
10/01/2019	310,000	5.000%	204,587.50	514,587.50	8,350,000	8,350,000
04/01/2020			196,837.50	196,837.50	8,350,000	8,350,000
10/01/2020	325,000	5.000%	196,837.50	521,837.50	8,025,000	8,025,000
04/01/2021			188,712.50	188,712.50	8,025,000	8,025,000
10/01/2021	340,000	5.000%	188,712.50	528,712.50	7,685,000	7,685,000
04/01/2022			180,212.50	180,212.50	7,685,000	7,685,000
10/01/2022	360,000	** %	180,212.50	540,212.50	7,325,000	7,325,000
04/01/2023			171,718.75	171,718.75	7,325,000	7,325,000
10/01/2023	375,000	5.000%	171,718.75	546,718.75	6,950,000	6,950,000
04/01/2024			162,343.75	162,343.75	6,950,000	6,950,000
10/01/2024	390,000	5.000%	162,343.75	552,343.75	6,560,000	6,560,000
04/01/2025			152,593.75	152,593.75	6,560,000	6,560,000
10/01/2025	410,000	5.000%	152,593.75	562,593.75	6,150,000	6,150,000
04/01/2026			142,343.75	142,343.75	6,150,000	6,150,000
10/01/2026	430,000	4.375%	142,343.75	572,343.75	5,720,000	5,720,000
04/01/2027			132,937.50	132,937.50	5,720,000	5,720,000
10/01/2027	450,000	4.625%	132,937.50	582,937.50	5,270,000	5,270,000
04/01/2028			122,531.25	122,531.25	5,270,000	5,270,000
10/01/2028	470,000	4.625%	122,531.25	592,531.25	4,800,000	4,800,000
04/01/2029			111,662.50	111,662.50	4,800,000	4,800,000
10/01/2029	495,000	4.625%	111,662.50	606,662.50	4,305,000	4,305,000
04/01/2030			100,215.63	100,215.63	4,305,000	4,305,000
10/01/2030	515,000	4.625%	100,215.63	615,215.63	3,790,000	3,790,000
04/01/2031			88,306.25	88,306.25	3,790,000	3,790,000
10/01/2031	540,000	4.625%	88,306.25	628,306.25	3,250,000	3,250,000
04/01/2032			75,818.75	75,818.75	3,250,000	3,250,000
10/01/2032	565,000	4.750%	75,818.75	640,818.75	2,685,000	2,685,000
04/01/2033			62,400.00	62,400.00	2,685,000	2,685,000
10/01/2033	590,000	4.750%	62,400.00	652,400.00	2,095,000	2,095,000
04/01/2034			48,387.50	48,387.50	2,095,000	2,095,000
10/01/2034	490,000	4.750%	48,387.50	538,387.50	1,605,000	1,605,000
04/01/2035			36,750.00	36,750.00	1,605,000	1,605,000
10/01/2035	510,000	4.750%	36,750.00	546,750.00	1,095,000	1,095,000
04/01/2036			24,637.50	24,637.50	1,095,000	1,095,000
10/01/2036	535,000	4.500%	24,637.50	559,637.50	560,000	560,000
04/01/2037			12,600.00	12,600.00	560,000	560,000
10/01/2037	560,000	4.500%	12,600.00	572,600.00		
	12,105,000		5,558,031.26	17,663,031.26		

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

ESCROW REQUIREMENTS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Period Ending	Interest	Principal Redeemed	Total
10/01/2016	2,083,515.64	89,640,000.00	91,723,515.64
	2,083,515.64	89,640,000.00	91,723,515.64

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

ESCROW DESCRIPTIONS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
May 11, 2016:						
SLGS	Certificate	10/01/2016	10/01/2016	91,594,329	0.360%	0.360%
				91,594,329		

SLGS Summary

SLGS Rates File	09DEC15
Total Certificates of Indebtedness	91,594,329.00

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of December 8, 2016
 Assumes 'A' underlying rating
 Assumes insurance at a cost of 0.435% of debt service
 Assumes surety cost of 2.5% of reserve requirement
 Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

ESCROW COST

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	10/01/2016	91,594,329	0.360%	91,594,329.00
		91,594,329		91,594,329.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
05/11/2016	91,594,329	0.99	91,594,329.99
	91,594,329	0.99	91,594,329.99

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

ESCROW SUFFICIENCY

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
05/11/2016		0.99	0.99	0.99
10/01/2016	91,723,515.64	91,723,514.65	-0.99	
	91,723,515.64	91,723,515.64	0.00	

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

ESCROW CASH FLOW

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Date	Principal	Interest	Net Escrow Receipts
10/01/2016	91,594,329.00	129,185.65	91,723,514.65
	91,594,329.00	129,185.65	91,723,514.65

Escrow Cost Summary

Purchase date	05/11/2016
Purchase cost of securities	91,594,329.00

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

ESCROW STATISTICS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of Desert Communities - Series 2006, Global Proceeds Escrow:							
	49,140,682.07	0.388	0.362750%	0.362750%	48,638,153.17	502,528.89	0.01
Refunding of I 215 - Series 2006, Global Proceeds Escrow:							
	24,214,875.20	0.388	0.362750%	0.362750%	23,967,245.87	247,629.33	
Refunding of Project Area 1 - Series 2006, Global Proceeds Escrow:							
	18,238,772.72	0.388	0.362750%	0.362750%	18,052,256.98	186,515.73	0.01
	91,594,329.99				90,657,656.02	936,673.95	0.02

Delivery date 05/11/2016
 Arbitrage yield 3.028285%

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of December 8, 2016
 Assumes 'A' underlying rating
 Assumes insurance at a cost of 0.435% of debt service
 Assumes surety cost of 2.5% of reserve requirement
 Assumes an 84.0% pro-rata strip of the Desert Communities Series 2006 Bonds are advance refundable

SOURCES AND USES OF FUNDS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of Desert Communities - Series 2006 ****

Sources:

Bond Proceeds:	
Par Amount	43,280,000.00
Premium	6,599,363.65
	49,879,363.65

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.07
SLGS Purchases	49,140,682.00
	49,140,682.07
Delivery Date Expenses:	
Cost of Issuance	241,338.29
Underwriter's Discount	151,480.00
Bond Insurance	260,233.74
Surety Policy	85,256.10
	738,308.13
Other Uses of Funds:	
Additional Proceeds	373.45
	49,879,363.65

BOND SUMMARY STATISTICS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Desert Communities - Series 2006 ****

Dated Date	05/11/2016
Delivery Date	05/11/2016
Last Maturity	10/01/2037
Arbitrage Yield	3.028285%
True Interest Cost (TIC)	3.413702%
Net Interest Cost (NIC)	3.763957%
All-In TIC	3.539523%
Average Coupon	4.943859%
Average Life (years)	12.627
Weighted Average Maturity (years)	12.696
Duration of Issue (years)	9.621
Par Amount	43,280,000.00
Bond Proceeds	49,879,363.65
Total Interest	27,017,011.11
Net Interest	20,569,127.46
Total Debt Service	70,297,011.11
Maximum Annual Debt Service	3,447,750.00
Average Annual Debt Service	3,286,613.51
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	114.898068

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
A Rated Serial Bond	8,985,000.00	109.179	4.145%	3.995	3,646.00
Insured	34,295,000.00	116.838	5.000%	14.888	32,365.20
	43,280,000.00			12.627	36,011.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	43,280,000.00	43,280,000.00	43,280,000.00
+ Accrued Interest			
+ Premium (Discount)	6,599,363.65	6,599,363.65	6,599,363.65
- Underwriter's Discount	-151,480.00	-151,480.00	
- Cost of Issuance Expense		-241,338.29	
- Other Amounts		-345,489.84	-345,489.84
Target Value	49,727,883.65	49,141,055.52	49,533,873.81
Target Date	05/11/2016	05/11/2016	05/11/2016
Yield	3.413702%	3.539523%	3.028285%

BOND PRICING

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Desert Communities - Series 2006 ****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
A Rated Serial Bond:											
	10/01/2017	1,375,000	3.000%	1.040%	102.695						37,056.25
	10/01/2018	1,415,000	3.000%	1.300%	103.985						56,387.75
	10/01/2019	1,455,000	4.000%	1.480%	108.298						120,735.90
	10/01/2020	1,510,000	4.000%	1.670%	109.819						148,266.90
	10/01/2021	1,585,000	4.000%	1.860%	110.923						173,129.55
	10/01/2022	1,645,000	5.000%	2.050%	117.578						289,158.10
		<u>8,985,000</u>									<u>824,734.45</u>
Insured:											
	10/01/2023	1,725,000	5.000%	2.230%	118.771						323,799.75
	10/01/2024	1,815,000	5.000%	2.410%	119.562						355,050.30
	10/01/2025	1,905,000	5.000%	2.520%	120.617						392,753.85
	10/01/2026	2,000,000	5.000%	2.700%	120.712						414,240.00
	10/01/2027	2,095,000	5.000%	2.810%	119.610 C	2.959%	10/01/2026	100.000	10/01/2026	100.000	410,829.50
	10/01/2028	2,210,000	5.000%	2.920%	118.520 C	3.179%	10/01/2026	100.000	10/01/2026	100.000	409,292.00
	10/01/2029	2,315,000	5.000%	3.000%	117.735 C	3.345%	10/01/2026	100.000	10/01/2026	100.000	410,565.25
	10/01/2030	2,430,000	5.000%	3.080%	116.956 C	3.491%	10/01/2026	100.000	10/01/2026	100.000	412,030.80
	10/01/2031	2,550,000	5.000%	3.150%	116.279 C	3.611%	10/01/2026	100.000	10/01/2026	100.000	415,114.50
	10/01/2032	2,675,000	5.000%	3.200%	115.799 C	3.705%	10/01/2026	100.000	10/01/2026	100.000	422,623.25
	10/01/2033	2,815,000	5.000%	3.250%	115.321 C	3.789%	10/01/2026	100.000	10/01/2026	100.000	431,286.15
	10/01/2034	2,265,000	5.000%	3.300%	114.845 C	3.864%	10/01/2026	100.000	10/01/2026	100.000	336,239.25
	10/01/2035	2,375,000	5.000%	3.350%	114.372 C	3.933%	10/01/2026	100.000	10/01/2026	100.000	341,335.00
	10/01/2036	2,500,000	5.000%	3.400%	113.901 C	3.996%	10/01/2026	100.000	10/01/2026	100.000	347,525.00
	10/01/2037	2,620,000	5.000%	3.450%	113.433 C	4.054%	10/01/2026	100.000	10/01/2026	100.000	351,944.60
		<u>34,295,000</u>									<u>5,774,629.20</u>
		<u>43,280,000</u>									<u>6,599,363.65</u>

Dated Date	05/11/2016	
Delivery Date	05/11/2016	
First Coupon	10/01/2016	
Par Amount	43,280,000.00	
Premium	6,599,363.65	
Production	49,879,363.65	115.248068%
Underwriter's Discount	-151,480.00	-0.350000%
Purchase Price	49,727,883.65	114.898068%
Accrued Interest		
Net Proceeds	49,727,883.65	

SUMMARY OF REFUNDING RESULTS

Riverside County Public Financing Authority
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006

**** Refunding of Desert Communities - Series 2006 ****

Dated Date	05/11/2016
Delivery Date	05/11/2016
Arbitrage yield	3.028285%
Escrow yield	0.362750%
Value of Negative Arbitrage	502,528.89
Bond Par Amount	43,280,000.00
True Interest Cost	3.413702%
Net Interest Cost	3.763957%
All-In TIC	3.539523%
Average Coupon	4.943859%
Average Life	12.627
Par amount of refunded bonds	48,085,000.00
Average coupon of refunded bonds	4.673588%
Average life of refunded bonds	12.636
PV of prior debt to 05/11/2016 @ 3.028285%	56,329,276.44
Net PV Savings	4,740,472.38
Percentage savings of refunded bonds	9.858526%
Percentage savings of refunding bonds	10.953032%

SAVINGS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Desert Communities - Series 2006 ****

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/11/2016 @ 3.0282852%
10/01/2016	1,124,990.63	802,161.11	322,829.52	319,078.13
10/01/2017	3,729,981.26	3,437,700.00	292,281.26	281,691.23
10/01/2018	3,725,781.26	3,436,450.00	289,331.26	270,478.63
10/01/2019	3,724,381.26	3,434,000.00	290,381.26	263,288.86
10/01/2020	3,724,631.26	3,430,800.00	293,831.26	258,373.87
10/01/2021	3,735,881.26	3,445,400.00	290,481.26	247,724.35
10/01/2022	3,732,381.26	3,442,000.00	290,381.26	240,150.20
10/01/2023	3,729,843.76	3,439,750.00	290,093.76	232,777.36
10/01/2024	3,732,843.76	3,443,500.00	289,343.76	225,239.03
10/01/2025	3,735,843.76	3,442,750.00	293,093.76	221,333.75
10/01/2026	3,733,593.76	3,442,500.00	291,093.76	213,250.27
10/01/2027	3,730,156.26	3,437,500.00	292,656.26	208,054.19
10/01/2028	3,736,700.00	3,447,750.00	288,950.00	199,320.63
10/01/2029	3,732,925.00	3,442,250.00	290,675.00	194,555.94
10/01/2030	3,734,062.50	3,441,500.00	292,562.50	190,004.91
10/01/2031	3,729,650.00	3,440,000.00	289,650.00	182,531.25
10/01/2032	3,729,687.50	3,437,500.00	292,187.50	178,665.88
10/01/2033	3,735,037.50	3,443,750.00	291,287.50	172,815.67
10/01/2034	3,043,500.00	2,753,000.00	290,500.00	167,220.49
10/01/2035	3,042,850.00	2,749,750.00	293,100.00	163,689.77
10/01/2036	3,046,500.00	2,756,000.00	290,500.00	157,403.20
10/01/2037	3,040,950.00	2,751,000.00	289,950.00	152,451.32
	76,732,171.99	70,297,011.11	6,435,160.88	4,740,098.93

Savings Summary

PV of savings from cash flow	4,740,098.93
Plus: Refunding funds on hand	373.45
Net PV Savings	4,740,472.38

SAVINGS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Desert Communities - Series 2006 ****

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/11/2016 @ 3.0282852%
10/01/2016	1,124,990.63	802,161.11	322,829.52	322,829.52	319,078.13
04/01/2017	1,124,990.63	1,031,350.00	93,640.63		91,172.02
10/01/2017	2,604,990.63	2,406,350.00	198,640.63	292,281.26	190,519.21
04/01/2018	1,095,390.63	1,010,725.00	84,665.63		79,992.87
10/01/2018	2,630,390.63	2,425,725.00	204,665.63	289,331.26	190,485.76
04/01/2019	1,064,690.63	989,500.00	75,190.63		68,937.38
10/01/2019	2,659,690.63	2,444,500.00	215,190.63	290,381.26	194,351.48
04/01/2020	1,024,815.63	960,400.00	64,415.63		57,309.84
10/01/2020	2,699,815.63	2,470,400.00	229,415.63	293,831.26	201,064.03
04/01/2021	982,940.63	930,200.00	52,740.63		45,533.41
10/01/2021	2,752,940.63	2,515,200.00	237,740.63	290,481.26	202,190.94
04/01/2022	938,690.63	898,500.00	40,190.63		33,671.04
10/01/2022	2,793,690.63	2,543,500.00	250,190.63	290,381.26	206,479.16
04/01/2023	894,921.88	857,375.00	37,546.88		30,524.78
10/01/2023	2,834,921.88	2,582,375.00	252,546.88	290,093.76	202,252.59
04/01/2024	846,421.88	814,250.00	32,171.88		25,380.61
10/01/2024	2,886,421.88	2,629,250.00	257,171.88	289,343.76	199,858.42
04/01/2025	795,421.88	768,875.00	26,546.88		20,322.91
10/01/2025	2,940,421.88	2,673,875.00	266,546.88	293,093.76	201,010.84
04/01/2026	741,796.88	721,250.00	20,546.88		15,263.89
10/01/2026	2,991,796.88	2,721,250.00	270,546.88	291,093.76	197,986.38
04/01/2027	692,578.13	671,250.00	21,328.13		15,375.14
10/01/2027	3,037,578.13	2,766,250.00	271,328.13	292,656.26	192,679.05
04/01/2028	638,350.00	618,875.00	19,475.00		13,623.56
10/01/2028	3,098,350.00	2,828,875.00	269,475.00	288,950.00	185,697.07
04/01/2029	581,462.50	563,625.00	17,837.50		12,108.60
10/01/2029	3,151,462.50	2,878,625.00	272,837.50	290,675.00	182,447.34
04/01/2030	522,031.25	505,750.00	16,281.25		10,724.93
10/01/2030	3,212,031.25	2,935,750.00	276,281.25	292,562.50	179,279.97
04/01/2031	459,825.00	445,000.00	14,825.00		9,476.51
10/01/2031	3,269,825.00	2,995,000.00	274,825.00	289,650.00	173,054.74
04/01/2032	394,843.75	381,250.00	13,593.75		8,432.18
10/01/2032	3,334,843.75	3,056,250.00	278,593.75	292,187.50	170,233.70
04/01/2033	325,018.75	314,375.00	10,643.75		6,406.82
10/01/2033	3,410,018.75	3,129,375.00	280,643.75	291,287.50	166,408.86
04/01/2034	251,750.00	244,000.00	7,750.00		4,526.85
10/01/2034	2,791,750.00	2,509,000.00	282,750.00	290,500.00	162,693.64
04/01/2035	191,425.00	187,375.00	4,050.00		2,295.60
10/01/2035	2,851,425.00	2,562,375.00	289,050.00	293,100.00	161,394.17
04/01/2036	128,250.00	128,000.00	250.00		137.51
10/01/2036	2,918,250.00	2,628,000.00	290,250.00	290,500.00	157,265.69
04/01/2037	65,475.00	65,500.00	-25.00		-13.34
10/01/2037	2,975,475.00	2,685,500.00	289,975.00	289,950.00	152,464.67
	76,732,171.99	70,297,011.11	6,435,160.88	6,435,160.88	4,740,098.93

Savings Summary

PV of savings from cash flow	4,740,098.93
Plus: Refunding funds on hand	373.45
Net PV Savings	<u>4,740,472.38</u>

SUMMARY OF BONDS REFUNDED

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Desert Communities - Series 2006 ****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
Desert Communities - Series 2006, DE_06:						
TE_SR_01	10/01/2017	4.000%	1,480,000.00	10/01/2016	100.000	
	10/01/2018	4.000%	1,535,000.00	10/01/2016	100.000	
	10/01/2019	5.000%	1,595,000.00	10/01/2016	100.000	
	10/01/2020	5.000%	1,675,000.00	10/01/2016	100.000	
	10/01/2021	5.000%	1,770,000.00	10/01/2016	100.000	
	10/01/2022	4.250%	695,000.00	10/01/2016	100.000	
	10/01/2023	5.000%	1,940,000.00	10/01/2016	100.000	
	10/01/2024	5.000%	2,040,000.00	10/01/2016	100.000	
	10/01/2025	5.000%	2,145,000.00	10/01/2016	100.000	
	10/01/2026	4.375%	2,250,000.00	10/01/2016	100.000	
	TE_SR_02	10/01/2022	5.000%	1,160,000.00	10/01/2016	100.000
	TE_TM_01	10/01/2027	4.625%	2,345,000.00	10/01/2016	100.000
		10/01/2028	4.625%	2,460,000.00	10/01/2016	100.000
10/01/2029		4.625%	2,570,000.00	10/01/2016	100.000	
10/01/2030		4.625%	2,690,000.00	10/01/2016	100.000	
10/01/2031		4.625%	2,810,000.00	10/01/2016	100.000	
TE_TM_02	10/01/2032	4.750%	2,940,000.00	10/01/2016	100.000	
	10/01/2033	4.750%	3,085,000.00	10/01/2016	100.000	
	10/01/2034	4.750%	2,540,000.00	10/01/2016	100.000	
	10/01/2035	4.750%	2,660,000.00	10/01/2016	100.000	
TE_TM_03	10/01/2036	4.500%	2,790,000.00	10/01/2016	100.000	
	10/01/2037	4.500%	2,910,000.00	10/01/2016	100.000	
			48,085,000.00			

BOND DEBT SERVICE

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Desert Communities - Series 2006 ****

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2016			802,161.11	802,161.11	43,280,000	43,280,000
10/01/2017	1,375,000	3.000%	2,062,700.00	3,437,700.00	41,905,000	41,905,000
10/01/2018	1,415,000	3.000%	2,021,450.00	3,436,450.00	40,490,000	40,490,000
10/01/2019	1,455,000	4.000%	1,979,000.00	3,434,000.00	39,035,000	39,035,000
10/01/2020	1,510,000	4.000%	1,920,800.00	3,430,800.00	37,525,000	37,525,000
10/01/2021	1,585,000	4.000%	1,860,400.00	3,445,400.00	35,940,000	35,940,000
10/01/2022	1,645,000	5.000%	1,797,000.00	3,442,000.00	34,295,000	34,295,000
10/01/2023	1,725,000	5.000%	1,714,750.00	3,439,750.00	32,570,000	32,570,000
10/01/2024	1,815,000	5.000%	1,628,500.00	3,443,500.00	30,755,000	30,755,000
10/01/2025	1,905,000	5.000%	1,537,750.00	3,442,750.00	28,850,000	28,850,000
10/01/2026	2,000,000	5.000%	1,442,500.00	3,442,500.00	26,850,000	26,850,000
10/01/2027	2,095,000	5.000%	1,342,500.00	3,437,500.00	24,755,000	24,755,000
10/01/2028	2,210,000	5.000%	1,237,750.00	3,447,750.00	22,545,000	22,545,000
10/01/2029	2,315,000	5.000%	1,127,250.00	3,442,250.00	20,230,000	20,230,000
10/01/2030	2,430,000	5.000%	1,011,500.00	3,441,500.00	17,800,000	17,800,000
10/01/2031	2,550,000	5.000%	890,000.00	3,440,000.00	15,250,000	15,250,000
10/01/2032	2,675,000	5.000%	762,500.00	3,437,500.00	12,575,000	12,575,000
10/01/2033	2,815,000	5.000%	628,750.00	3,443,750.00	9,760,000	9,760,000
10/01/2034	2,265,000	5.000%	488,000.00	2,753,000.00	7,495,000	7,495,000
10/01/2035	2,375,000	5.000%	374,750.00	2,749,750.00	5,120,000	5,120,000
10/01/2036	2,500,000	5.000%	256,000.00	2,756,000.00	2,620,000	2,620,000
10/01/2037	2,620,000	5.000%	131,000.00	2,751,000.00		
	43,280,000		27,017,011.11	70,297,011.11		

BOND DEBT SERVICE

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Desert Communities - Series 2006 ****

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					43,280,000	43,280,000
10/01/2016			802,161.11	802,161.11	43,280,000	43,280,000
04/01/2017			1,031,350.00	1,031,350.00	43,280,000	43,280,000
10/01/2017	1,375,000	3.000%	1,031,350.00	2,406,350.00	41,905,000	41,905,000
04/01/2018			1,010,725.00	1,010,725.00	41,905,000	41,905,000
10/01/2018	1,415,000	3.000%	1,010,725.00	2,425,725.00	40,490,000	40,490,000
04/01/2019			989,500.00	989,500.00	40,490,000	40,490,000
10/01/2019	1,455,000	4.000%	989,500.00	2,444,500.00	39,035,000	39,035,000
04/01/2020			960,400.00	960,400.00	39,035,000	39,035,000
10/01/2020	1,510,000	4.000%	960,400.00	2,470,400.00	37,525,000	37,525,000
04/01/2021			930,200.00	930,200.00	37,525,000	37,525,000
10/01/2021	1,585,000	4.000%	930,200.00	2,515,200.00	35,940,000	35,940,000
04/01/2022			898,500.00	898,500.00	35,940,000	35,940,000
10/01/2022	1,645,000	5.000%	898,500.00	2,543,500.00	34,295,000	34,295,000
04/01/2023			857,375.00	857,375.00	34,295,000	34,295,000
10/01/2023	1,725,000	5.000%	857,375.00	2,582,375.00	32,570,000	32,570,000
04/01/2024			814,250.00	814,250.00	32,570,000	32,570,000
10/01/2024	1,815,000	5.000%	814,250.00	2,629,250.00	30,755,000	30,755,000
04/01/2025			768,875.00	768,875.00	30,755,000	30,755,000
10/01/2025	1,905,000	5.000%	768,875.00	2,673,875.00	28,850,000	28,850,000
04/01/2026			721,250.00	721,250.00	28,850,000	28,850,000
10/01/2026	2,000,000	5.000%	721,250.00	2,721,250.00	26,850,000	26,850,000
04/01/2027			671,250.00	671,250.00	26,850,000	26,850,000
10/01/2027	2,095,000	5.000%	671,250.00	2,766,250.00	24,755,000	24,755,000
04/01/2028			618,875.00	618,875.00	24,755,000	24,755,000
10/01/2028	2,210,000	5.000%	618,875.00	2,828,875.00	22,545,000	22,545,000
04/01/2029			563,625.00	563,625.00	22,545,000	22,545,000
10/01/2029	2,315,000	5.000%	563,625.00	2,878,625.00	20,230,000	20,230,000
04/01/2030			505,750.00	505,750.00	20,230,000	20,230,000
10/01/2030	2,430,000	5.000%	505,750.00	2,935,750.00	17,800,000	17,800,000
04/01/2031			445,000.00	445,000.00	17,800,000	17,800,000
10/01/2031	2,550,000	5.000%	445,000.00	2,995,000.00	15,250,000	15,250,000
04/01/2032			381,250.00	381,250.00	15,250,000	15,250,000
10/01/2032	2,675,000	5.000%	381,250.00	3,056,250.00	12,575,000	12,575,000
04/01/2033			314,375.00	314,375.00	12,575,000	12,575,000
10/01/2033	2,815,000	5.000%	314,375.00	3,129,375.00	9,760,000	9,760,000
04/01/2034			244,000.00	244,000.00	9,760,000	9,760,000
10/01/2034	2,265,000	5.000%	244,000.00	2,509,000.00	7,495,000	7,495,000
04/01/2035			187,375.00	187,375.00	7,495,000	7,495,000
10/01/2035	2,375,000	5.000%	187,375.00	2,562,375.00	5,120,000	5,120,000
04/01/2036			128,000.00	128,000.00	5,120,000	5,120,000
10/01/2036	2,500,000	5.000%	128,000.00	2,628,000.00	2,620,000	2,620,000
04/01/2037			65,500.00	65,500.00	2,620,000	2,620,000
10/01/2037	2,620,000	5.000%	65,500.00	2,685,500.00		
	43,280,000		27,017,011.11	70,297,011.11		

PRIOR BOND DEBT SERVICE

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Desert Communities - Series 2006 ****

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					48,085,000	48,085,000
10/01/2016			1,124,990.63	1,124,990.63	48,085,000	48,085,000
04/01/2017			1,124,990.63	1,124,990.63	48,085,000	48,085,000
10/01/2017	1,480,000	4.000%	1,124,990.63	2,604,990.63	46,605,000	46,605,000
04/01/2018			1,095,390.63	1,095,390.63	46,605,000	46,605,000
10/01/2018	1,535,000	4.000%	1,095,390.63	2,630,390.63	45,070,000	45,070,000
04/01/2019			1,064,690.63	1,064,690.63	45,070,000	45,070,000
10/01/2019	1,595,000	5.000%	1,064,690.63	2,659,690.63	43,475,000	43,475,000
04/01/2020			1,024,815.63	1,024,815.63	43,475,000	43,475,000
10/01/2020	1,675,000	5.000%	1,024,815.63	2,699,815.63	41,800,000	41,800,000
04/01/2021			982,940.63	982,940.63	41,800,000	41,800,000
10/01/2021	1,770,000	5.000%	982,940.63	2,752,940.63	40,030,000	40,030,000
04/01/2022			938,690.63	938,690.63	40,030,000	40,030,000
10/01/2022	1,855,000	** %	938,690.63	2,793,690.63	38,175,000	38,175,000
04/01/2023			894,921.88	894,921.88	38,175,000	38,175,000
10/01/2023	1,940,000	5.000%	894,921.88	2,834,921.88	36,235,000	36,235,000
04/01/2024			846,421.88	846,421.88	36,235,000	36,235,000
10/01/2024	2,040,000	5.000%	846,421.88	2,886,421.88	34,195,000	34,195,000
04/01/2025			795,421.88	795,421.88	34,195,000	34,195,000
10/01/2025	2,145,000	5.000%	795,421.88	2,940,421.88	32,050,000	32,050,000
04/01/2026			741,796.88	741,796.88	32,050,000	32,050,000
10/01/2026	2,250,000	4.375%	741,796.88	2,991,796.88	29,800,000	29,800,000
04/01/2027			692,578.13	692,578.13	29,800,000	29,800,000
10/01/2027	2,345,000	4.625%	692,578.13	3,037,578.13	27,455,000	27,455,000
04/01/2028			638,350.00	638,350.00	27,455,000	27,455,000
10/01/2028	2,460,000	4.625%	638,350.00	3,098,350.00	24,995,000	24,995,000
04/01/2029			581,462.50	581,462.50	24,995,000	24,995,000
10/01/2029	2,570,000	4.625%	581,462.50	3,151,462.50	22,425,000	22,425,000
04/01/2030			522,031.25	522,031.25	22,425,000	22,425,000
10/01/2030	2,690,000	4.625%	522,031.25	3,212,031.25	19,735,000	19,735,000
04/01/2031			459,825.00	459,825.00	19,735,000	19,735,000
10/01/2031	2,810,000	4.625%	459,825.00	3,269,825.00	16,925,000	16,925,000
04/01/2032			394,843.75	394,843.75	16,925,000	16,925,000
10/01/2032	2,940,000	4.750%	394,843.75	3,334,843.75	13,985,000	13,985,000
04/01/2033			325,018.75	325,018.75	13,985,000	13,985,000
10/01/2033	3,085,000	4.750%	325,018.75	3,410,018.75	10,900,000	10,900,000
04/01/2034			251,750.00	251,750.00	10,900,000	10,900,000
10/01/2034	2,540,000	4.750%	251,750.00	2,791,750.00	8,360,000	8,360,000
04/01/2035			191,425.00	191,425.00	8,360,000	8,360,000
10/01/2035	2,660,000	4.750%	191,425.00	2,851,425.00	5,700,000	5,700,000
04/01/2036			128,250.00	128,250.00	5,700,000	5,700,000
10/01/2036	2,790,000	4.500%	128,250.00	2,918,250.00	2,910,000	2,910,000
04/01/2037			65,475.00	65,475.00	2,910,000	2,910,000
10/01/2037	2,910,000	4.500%	65,475.00	2,975,475.00		
	48,085,000		28,647,171.99	76,732,171.99		

ESCROW REQUIREMENTS

Riverside County Public Financing Authority
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006
**** Refunding of Desert Communities - Series 2006 ****

Period Ending	Interest	Principal Redeemed	Total
10/01/2016	1,124,990.63	48,085,000.00	49,209,990.63
	1,124,990.63	48,085,000.00	49,209,990.63

UNREFUNDED BOND DEBT SERVICE

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Desert Communities - Series 2006 ****

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					10,940,000	10,940,000
10/01/2016	1,700,000	4.000%	250,187.50	1,950,187.50	9,240,000	9,240,000
04/01/2017			216,187.50	216,187.50	9,240,000	9,240,000
10/01/2017	285,000	4.000%	216,187.50	501,187.50	8,955,000	8,955,000
04/01/2018			210,487.50	210,487.50	8,955,000	8,955,000
10/01/2018	295,000	4.000%	210,487.50	505,487.50	8,660,000	8,660,000
04/01/2019			204,587.50	204,587.50	8,660,000	8,660,000
10/01/2019	310,000	5.000%	204,587.50	514,587.50	8,350,000	8,350,000
04/01/2020			196,837.50	196,837.50	8,350,000	8,350,000
10/01/2020	325,000	5.000%	196,837.50	521,837.50	8,025,000	8,025,000
04/01/2021			188,712.50	188,712.50	8,025,000	8,025,000
10/01/2021	340,000	5.000%	188,712.50	528,712.50	7,685,000	7,685,000
04/01/2022			180,212.50	180,212.50	7,685,000	7,685,000
10/01/2022	360,000	** %	180,212.50	540,212.50	7,325,000	7,325,000
04/01/2023			171,718.75	171,718.75	7,325,000	7,325,000
10/01/2023	375,000	5.000%	171,718.75	546,718.75	6,950,000	6,950,000
04/01/2024			162,343.75	162,343.75	6,950,000	6,950,000
10/01/2024	390,000	5.000%	162,343.75	552,343.75	6,560,000	6,560,000
04/01/2025			152,593.75	152,593.75	6,560,000	6,560,000
10/01/2025	410,000	5.000%	152,593.75	562,593.75	6,150,000	6,150,000
04/01/2026			142,343.75	142,343.75	6,150,000	6,150,000
10/01/2026	430,000	4.375%	142,343.75	572,343.75	5,720,000	5,720,000
04/01/2027			132,937.50	132,937.50	5,720,000	5,720,000
10/01/2027	450,000	4.625%	132,937.50	582,937.50	5,270,000	5,270,000
04/01/2028			122,531.25	122,531.25	5,270,000	5,270,000
10/01/2028	470,000	4.625%	122,531.25	592,531.25	4,800,000	4,800,000
04/01/2029			111,662.50	111,662.50	4,800,000	4,800,000
10/01/2029	495,000	4.625%	111,662.50	606,662.50	4,305,000	4,305,000
04/01/2030			100,215.63	100,215.63	4,305,000	4,305,000
10/01/2030	515,000	4.625%	100,215.63	615,215.63	3,790,000	3,790,000
04/01/2031			88,306.25	88,306.25	3,790,000	3,790,000
10/01/2031	540,000	4.625%	88,306.25	628,306.25	3,250,000	3,250,000
04/01/2032			75,818.75	75,818.75	3,250,000	3,250,000
10/01/2032	565,000	4.750%	75,818.75	640,818.75	2,685,000	2,685,000
04/01/2033			62,400.00	62,400.00	2,685,000	2,685,000
10/01/2033	590,000	4.750%	62,400.00	652,400.00	2,095,000	2,095,000
04/01/2034			48,387.50	48,387.50	2,095,000	2,095,000
10/01/2034	490,000	4.750%	48,387.50	538,387.50	1,605,000	1,605,000
04/01/2035			36,750.00	36,750.00	1,605,000	1,605,000
10/01/2035	510,000	4.750%	36,750.00	546,750.00	1,095,000	1,095,000
04/01/2036			24,637.50	24,637.50	1,095,000	1,095,000
10/01/2036	535,000	4.500%	24,637.50	559,637.50	560,000	560,000
04/01/2037			12,600.00	12,600.00	560,000	560,000
10/01/2037	560,000	4.500%	12,600.00	572,600.00		
	10,940,000		5,534,731.26	16,474,731.26		

SOURCES AND USES OF FUNDS

Riverside County Public Financing Authority
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006
**** Refunding of I-215 - Series 2006 ****

Sources:

Bond Proceeds:	
Par Amount	21,345,000.00
Premium	3,242,060.05
	<hr/>
	24,587,060.05

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.20
SLGS Purchases	24,214,875.00
	<hr/>
	24,214,875.20

Delivery Date Expenses:	
Cost of Issuance	119,024.16
Underwriter's Discount	74,707.50
Bond Insurance	131,842.40
Surety Policy	42,046.94
	<hr/>
	367,621.00

Other Uses of Funds:	
Additional Proceeds	4,563.85
	<hr/>
	24,587,060.05

BOND SUMMARY STATISTICS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of I-215 - Series 2006 ****

Dated Date	05/11/2016
Delivery Date	05/11/2016
Last Maturity	10/01/2037
Arbitrage Yield	3.028285%
True Interest Cost (TIC)	3.461748%
Net Interest Cost (NIC)	3.813315%
All-In TIC	3.586151%
Average Coupon	4.949235%
Average Life (years)	13.063
Weighted Average Maturity (years)	13.124
Duration of Issue (years)	9.856
Par Amount	21,345,000.00
Bond Proceeds	24,587,060.05
Total Interest	13,800,241.67
Net Interest	10,632,889.12
Total Debt Service	35,145,241.67
Maximum Annual Debt Service	1,670,000.00
Average Annual Debt Service	1,643,154.16
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	114.838850

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
A Rated Serial Bond	4,150,000.00	109.173	4.145%	3.991	1,682.40
Insured	17,195,000.00	116.641	5.000%	15.253	16,223.45
	21,345,000.00			13.063	17,905.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,345,000.00	21,345,000.00	21,345,000.00
+ Accrued Interest			
+ Premium (Discount)	3,242,060.05	3,242,060.05	3,242,060.05
- Underwriter's Discount	-74,707.50	-74,707.50	
- Cost of Issuance Expense		-119,024.16	
- Other Amounts		-173,889.34	-173,889.34
Target Value	24,512,352.55	24,219,439.05	24,413,170.71
Target Date	05/11/2016	05/11/2016	05/11/2016
Yield	3.461748%	3.586151%	3.028285%

BOND PRICING

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of I-215 - Series 2006 ****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
A Rated Serial Bond:											
	10/01/2017	635,000	3.000%	1.040%	102.695						17,113.25
	10/01/2018	655,000	3.000%	1.300%	103.985						26,101.75
	10/01/2019	675,000	4.000%	1.480%	108.298						56,011.50
	10/01/2020	705,000	4.000%	1.670%	109.819						69,223.95
	10/01/2021	720,000	4.000%	1.860%	110.923						78,645.60
	10/01/2022	760,000	5.000%	2.050%	117.578						133,592.80
		<u>4,150,000</u>									<u>380,688.85</u>
Insured:											
	10/01/2023	800,000	5.000%	2.230%	118.771						150,168.00
	10/01/2024	840,000	5.000%	2.410%	119.562						164,320.80
	10/01/2025	885,000	5.000%	2.520%	120.617						182,460.45
	10/01/2026	930,000	5.000%	2.700%	120.712						192,621.60
	10/01/2027	970,000	5.000%	2.810%	119.610	C 2.959%	10/01/2026	100.000	10/01/2026	100.000	190,217.00
	10/01/2028	1,025,000	5.000%	2.920%	118.520	C 3.179%	10/01/2026	100.000	10/01/2026	100.000	189,830.00
	10/01/2029	1,075,000	5.000%	3.000%	117.735	C 3.345%	10/01/2026	100.000	10/01/2026	100.000	190,651.25
	10/01/2030	1,130,000	5.000%	3.080%	116.956	C 3.491%	10/01/2026	100.000	10/01/2026	100.000	191,602.80
	10/01/2031	1,190,000	5.000%	3.150%	116.279	C 3.611%	10/01/2026	100.000	10/01/2026	100.000	193,720.10
	10/01/2032	1,250,000	5.000%	3.200%	115.799	C 3.705%	10/01/2026	100.000	10/01/2026	100.000	197,487.50
	10/01/2033	1,315,000	5.000%	3.250%	115.321	C 3.789%	10/01/2026	100.000	10/01/2026	100.000	201,471.15
	10/01/2034	1,365,000	5.000%	3.300%	114.845	C 3.864%	10/01/2026	100.000	10/01/2026	100.000	202,634.25
	10/01/2035	1,430,000	5.000%	3.350%	114.372	C 3.933%	10/01/2026	100.000	10/01/2026	100.000	205,519.60
	10/01/2036	1,500,000	5.000%	3.400%	113.901	C 3.996%	10/01/2026	100.000	10/01/2026	100.000	208,515.00
	10/01/2037	1,490,000	5.000%	3.450%	113.433	C 4.054%	10/01/2026	100.000	10/01/2026	100.000	200,151.70
		<u>17,195,000</u>									<u>2,861,371.20</u>
		<u>21,345,000</u>									<u>3,242,060.05</u>

Dated Date	05/11/2016	
Delivery Date	05/11/2016	
First Coupon	10/01/2016	
Par Amount	21,345,000.00	
Premium	3,242,060.05	
Production	24,587,060.05	115.188850%
Underwriter's Discount	-74,707.50	-0.350000%
Purchase Price	24,512,352.55	114.838850%
Accrued Interest		
Net Proceeds	24,512,352.55	

SUMMARY OF REFUNDING RESULTS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of I-215 - Series 2006 ****

Dated Date	05/11/2016
Delivery Date	05/11/2016
Arbitrage yield	3.028285%
Escrow yield	0.362750%
Value of Negative Arbitrage	247,629.33
Bond Par Amount	21,345,000.00
True Interest Cost	3.461748%
Net Interest Cost	3.813315%
All-In TIC	3.586151%
Average Coupon	4.949235%
Average Life	13.063
Par amount of refunded bonds	23,695,000.00
Average coupon of refunded bonds	4.669338%
Average life of refunded bonds	13.029
PV of prior debt to 05/11/2016 @ 3.028285%	27,848,584.98
Net PV Savings	2,279,695.86
Percentage savings of refunded bonds	9.621000%
Percentage savings of refunding bonds	10.680234%

SAVINGS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of I-215 - Series 2006 ****

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/11/2016 @ 3.0282852%
10/01/2016	554,028.13	396,841.67	157,186.46	155,359.90
10/01/2017	1,793,056.26	1,655,450.00	137,606.26	132,616.36
10/01/2018	1,795,656.26	1,656,400.00	139,256.26	130,166.61
10/01/2019	1,797,056.26	1,656,750.00	140,306.26	127,199.66
10/01/2020	1,799,806.26	1,659,750.00	140,056.26	123,146.33
10/01/2021	1,785,556.26	1,646,550.00	139,006.26	118,535.99
10/01/2022	1,800,056.26	1,657,750.00	142,306.26	117,676.64
10/01/2023	1,799,281.26	1,659,750.00	139,531.26	111,953.21
10/01/2024	1,799,031.26	1,659,750.00	139,281.26	108,413.24
10/01/2025	1,801,531.26	1,662,750.00	138,781.26	104,794.80
10/01/2026	1,801,531.26	1,663,500.00	138,031.26	101,111.26
10/01/2027	1,795,593.76	1,657,000.00	138,593.76	98,519.96
10/01/2028	1,805,181.26	1,663,500.00	141,681.26	97,720.55
10/01/2029	1,801,993.76	1,662,250.00	139,743.76	93,521.76
10/01/2030	1,801,493.76	1,663,500.00	137,993.76	89,608.52
10/01/2031	1,808,450.00	1,667,000.00	141,450.00	89,124.33
10/01/2032	1,807,400.00	1,667,500.00	139,900.00	85,531.18
10/01/2033	1,811,850.00	1,670,000.00	141,850.00	84,141.29
10/01/2034	1,792,975.00	1,654,250.00	138,725.00	79,838.24
10/01/2035	1,791,725.00	1,651,000.00	140,725.00	78,578.38
10/01/2036	1,787,150.00	1,649,500.00	137,650.00	74,573.04
10/01/2037	1,703,350.00	1,564,500.00	138,850.00	73,000.75
	38,233,753.27	35,145,241.67	3,088,511.60	2,275,132.01

Savings Summary

PV of savings from cash flow	2,275,132.01
Plus: Refunding funds on hand	4,563.85
Net PV Savings	2,279,695.86

SAVINGS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of I-215 - Series 2006 ****

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/11/2016 @ 3.0282852%
10/01/2016	554,028.13	396,841.67	157,186.46	157,186.46	155,359.90
04/01/2017	554,028.13	510,225.00	43,803.13		42,648.37
10/01/2017	1,239,028.13	1,145,225.00	93,803.13	137,606.26	89,967.99
04/01/2018	540,328.13	500,700.00	39,628.13		37,441.02
10/01/2018	1,255,328.13	1,155,700.00	99,628.13	139,256.26	92,725.58
04/01/2019	526,028.13	490,875.00	35,153.13		32,229.61
10/01/2019	1,271,028.13	1,165,875.00	105,153.13	140,306.26	94,970.06
04/01/2020	507,403.13	477,375.00	30,028.13		26,715.68
10/01/2020	1,292,403.13	1,182,375.00	110,028.13	140,056.26	96,430.66
04/01/2021	487,778.13	463,275.00	24,503.13		21,154.68
10/01/2021	1,297,778.13	1,183,275.00	114,503.13	139,006.26	97,381.32
04/01/2022	467,528.13	448,875.00	18,653.13		15,627.28
10/01/2022	1,332,528.13	1,208,875.00	123,653.13	142,306.26	102,049.36
04/01/2023	447,140.63	429,875.00	17,265.63		14,036.57
10/01/2023	1,352,140.63	1,229,875.00	122,265.63	139,531.26	97,916.63
04/01/2024	424,515.63	409,875.00	14,640.63		11,550.09
10/01/2024	1,374,515.63	1,249,875.00	124,640.63	139,281.26	96,863.16
04/01/2025	400,765.63	388,875.00	11,890.63		9,102.85
10/01/2025	1,400,765.63	1,273,875.00	126,890.63	138,781.26	95,691.96
04/01/2026	375,765.63	366,750.00	9,015.63		6,697.54
10/01/2026	1,425,765.63	1,296,750.00	129,015.63	138,031.26	94,413.72
04/01/2027	352,796.88	343,500.00	9,296.88		6,701.98
10/01/2027	1,442,796.88	1,313,500.00	129,296.88	138,593.76	91,817.98
04/01/2028	327,590.63	319,250.00	8,340.63		5,834.61
10/01/2028	1,477,590.63	1,344,250.00	133,340.63	141,681.26	91,885.94
04/01/2029	300,996.88	293,625.00	7,371.88		5,004.24
10/01/2029	1,500,996.88	1,368,625.00	132,371.88	139,743.76	88,517.51
04/01/2030	273,246.88	266,750.00	6,496.88		4,279.68
10/01/2030	1,528,246.88	1,396,750.00	131,496.88	137,993.76	85,328.84
04/01/2031	244,225.00	238,500.00	5,725.00		3,659.56
10/01/2031	1,564,225.00	1,428,500.00	135,725.00	141,450.00	85,464.77
04/01/2032	213,700.00	208,750.00	4,950.00		3,070.48
10/01/2032	1,593,700.00	1,458,750.00	134,950.00	139,900.00	82,460.71
04/01/2033	180,925.00	177,500.00	3,425.00		2,061.62
10/01/2033	1,630,925.00	1,492,500.00	138,425.00	141,850.00	82,079.67
04/01/2034	146,487.50	144,625.00	1,862.50		1,087.90
10/01/2034	1,646,487.50	1,509,625.00	136,862.50	138,725.00	78,750.34
04/01/2035	110,862.50	110,500.00	362.50		205.47
10/01/2035	1,680,862.50	1,540,500.00	140,362.50	140,725.00	78,372.91
04/01/2036	73,575.00	74,750.00	-1,175.00		-646.29
10/01/2036	1,713,575.00	1,574,750.00	138,825.00	137,650.00	75,219.33
04/01/2037	36,675.00	37,250.00	-575.00		-306.90
10/01/2037	1,666,675.00	1,527,250.00	139,425.00	138,850.00	73,307.65
	38,233,753.27	35,145,241.67	3,088,511.60	3,088,511.60	2,275,132.01

Savings Summary

PV of savings from cash flow	2,275,132.01
Plus: Refunding funds on hand	4,563.85
Net PV Savings	2,279,695.86

SUMMARY OF BONDS REFUNDED

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of I-215 - Series 2006 ****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
I-215 - Series 2006, I2_06:					
TE_SR_01	10/01/2017	4.000%	685,000.00	10/01/2016	100.000
	10/01/2018	4.000%	715,000.00	10/01/2016	100.000
	10/01/2019	5.000%	745,000.00	10/01/2016	100.000
	10/01/2020	5.000%	785,000.00	10/01/2016	100.000
	10/01/2021	5.000%	810,000.00	10/01/2016	100.000
	10/01/2022	4.250%	330,000.00	10/01/2016	100.000
	10/01/2023	5.000%	905,000.00	10/01/2016	100.000
	10/01/2024	5.000%	950,000.00	10/01/2016	100.000
	10/01/2025	5.000%	1,000,000.00	10/01/2016	100.000
	10/01/2026	4.375%	1,050,000.00	10/01/2016	100.000
TE_SR_02	10/01/2022	5.000%	535,000.00	10/01/2016	100.000
TE_TM_01	10/01/2027	4.625%	1,090,000.00	10/01/2016	100.000
	10/01/2028	4.625%	1,150,000.00	10/01/2016	100.000
	10/01/2029	4.625%	1,200,000.00	10/01/2016	100.000
	10/01/2030	4.625%	1,255,000.00	10/01/2016	100.000
TE_TM_02	10/01/2031	4.625%	1,320,000.00	10/01/2016	100.000
	10/01/2032	4.750%	1,380,000.00	10/01/2016	100.000
	10/01/2033	4.750%	1,450,000.00	10/01/2016	100.000
	10/01/2034	4.750%	1,500,000.00	10/01/2016	100.000
	10/01/2035	4.750%	1,570,000.00	10/01/2016	100.000
TE_TM_03	10/01/2036	4.500%	1,640,000.00	10/01/2016	100.000
	10/01/2037	4.500%	1,630,000.00	10/01/2016	100.000
			23,695,000.00		

BOND DEBT SERVICE

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of I-215 - Series 2006 ****

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2016			396,841.67	396,841.67	21,345,000	21,345,000
10/01/2017	635,000	3.000%	1,020,450.00	1,655,450.00	20,710,000	20,710,000
10/01/2018	655,000	3.000%	1,001,400.00	1,656,400.00	20,055,000	20,055,000
10/01/2019	675,000	4.000%	981,750.00	1,656,750.00	19,380,000	19,380,000
10/01/2020	705,000	4.000%	954,750.00	1,659,750.00	18,675,000	18,675,000
10/01/2021	720,000	4.000%	926,550.00	1,646,550.00	17,955,000	17,955,000
10/01/2022	760,000	5.000%	897,750.00	1,657,750.00	17,195,000	17,195,000
10/01/2023	800,000	5.000%	859,750.00	1,659,750.00	16,395,000	16,395,000
10/01/2024	840,000	5.000%	819,750.00	1,659,750.00	15,555,000	15,555,000
10/01/2025	885,000	5.000%	777,750.00	1,662,750.00	14,670,000	14,670,000
10/01/2026	930,000	5.000%	733,500.00	1,663,500.00	13,740,000	13,740,000
10/01/2027	970,000	5.000%	687,000.00	1,657,000.00	12,770,000	12,770,000
10/01/2028	1,025,000	5.000%	638,500.00	1,663,500.00	11,745,000	11,745,000
10/01/2029	1,075,000	5.000%	587,250.00	1,662,250.00	10,670,000	10,670,000
10/01/2030	1,130,000	5.000%	533,500.00	1,663,500.00	9,540,000	9,540,000
10/01/2031	1,190,000	5.000%	477,000.00	1,667,000.00	8,350,000	8,350,000
10/01/2032	1,250,000	5.000%	417,500.00	1,667,500.00	7,100,000	7,100,000
10/01/2033	1,315,000	5.000%	355,000.00	1,670,000.00	5,785,000	5,785,000
10/01/2034	1,365,000	5.000%	289,250.00	1,654,250.00	4,420,000	4,420,000
10/01/2035	1,430,000	5.000%	221,000.00	1,651,000.00	2,990,000	2,990,000
10/01/2036	1,500,000	5.000%	149,500.00	1,649,500.00	1,490,000	1,490,000
10/01/2037	1,490,000	5.000%	74,500.00	1,564,500.00		
	21,345,000		13,800,241.67	35,145,241.67		

BOND DEBT SERVICE

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of I-215 - Series 2006 ****

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					21,345,000	21,345,000
10/01/2016			396,841.67	396,841.67	21,345,000	21,345,000
04/01/2017			510,225.00	510,225.00	21,345,000	21,345,000
10/01/2017	635,000	3.000%	510,225.00	1,145,225.00	20,710,000	20,710,000
04/01/2018			500,700.00	500,700.00	20,710,000	20,710,000
10/01/2018	655,000	3.000%	500,700.00	1,155,700.00	20,055,000	20,055,000
04/01/2019			490,875.00	490,875.00	20,055,000	20,055,000
10/01/2019	675,000	4.000%	490,875.00	1,165,875.00	19,380,000	19,380,000
04/01/2020			477,375.00	477,375.00	19,380,000	19,380,000
10/01/2020	705,000	4.000%	477,375.00	1,182,375.00	18,675,000	18,675,000
04/01/2021			463,275.00	463,275.00	18,675,000	18,675,000
10/01/2021	720,000	4.000%	463,275.00	1,183,275.00	17,955,000	17,955,000
04/01/2022			448,875.00	448,875.00	17,955,000	17,955,000
10/01/2022	760,000	5.000%	448,875.00	1,208,875.00	17,195,000	17,195,000
04/01/2023			429,875.00	429,875.00	17,195,000	17,195,000
10/01/2023	800,000	5.000%	429,875.00	1,229,875.00	16,395,000	16,395,000
04/01/2024			409,875.00	409,875.00	16,395,000	16,395,000
10/01/2024	840,000	5.000%	409,875.00	1,249,875.00	15,555,000	15,555,000
04/01/2025			388,875.00	388,875.00	15,555,000	15,555,000
10/01/2025	885,000	5.000%	388,875.00	1,273,875.00	14,670,000	14,670,000
04/01/2026			366,750.00	366,750.00	14,670,000	14,670,000
10/01/2026	930,000	5.000%	366,750.00	1,296,750.00	13,740,000	13,740,000
04/01/2027			343,500.00	343,500.00	13,740,000	13,740,000
10/01/2027	970,000	5.000%	343,500.00	1,313,500.00	12,770,000	12,770,000
04/01/2028			319,250.00	319,250.00	12,770,000	12,770,000
10/01/2028	1,025,000	5.000%	319,250.00	1,344,250.00	11,745,000	11,745,000
04/01/2029			293,625.00	293,625.00	11,745,000	11,745,000
10/01/2029	1,075,000	5.000%	293,625.00	1,368,625.00	10,670,000	10,670,000
04/01/2030			266,750.00	266,750.00	10,670,000	10,670,000
10/01/2030	1,130,000	5.000%	266,750.00	1,396,750.00	9,540,000	9,540,000
04/01/2031			238,500.00	238,500.00	9,540,000	9,540,000
10/01/2031	1,190,000	5.000%	238,500.00	1,428,500.00	8,350,000	8,350,000
04/01/2032			208,750.00	208,750.00	8,350,000	8,350,000
10/01/2032	1,250,000	5.000%	208,750.00	1,458,750.00	7,100,000	7,100,000
04/01/2033			177,500.00	177,500.00	7,100,000	7,100,000
10/01/2033	1,315,000	5.000%	177,500.00	1,492,500.00	5,785,000	5,785,000
04/01/2034			144,625.00	144,625.00	5,785,000	5,785,000
10/01/2034	1,365,000	5.000%	144,625.00	1,509,625.00	4,420,000	4,420,000
04/01/2035			110,500.00	110,500.00	4,420,000	4,420,000
10/01/2035	1,430,000	5.000%	110,500.00	1,540,500.00	2,990,000	2,990,000
04/01/2036			74,750.00	74,750.00	2,990,000	2,990,000
10/01/2036	1,500,000	5.000%	74,750.00	1,574,750.00	1,490,000	1,490,000
04/01/2037			37,250.00	37,250.00	1,490,000	1,490,000
10/01/2037	1,490,000	5.000%	37,250.00	1,527,250.00		
	21,345,000		13,800,241.67	35,145,241.67		

PRIOR BOND DEBT SERVICE

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of I-215 - Series 2006 ****

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					23,695,000	23,695,000
10/01/2016			554,028.13	554,028.13	23,695,000	23,695,000
04/01/2017			554,028.13	554,028.13	23,695,000	23,695,000
10/01/2017	685,000	4.000%	554,028.13	1,239,028.13	23,010,000	23,010,000
04/01/2018			540,328.13	540,328.13	23,010,000	23,010,000
10/01/2018	715,000	4.000%	540,328.13	1,255,328.13	22,295,000	22,295,000
04/01/2019			526,028.13	526,028.13	22,295,000	22,295,000
10/01/2019	745,000	5.000%	526,028.13	1,271,028.13	21,550,000	21,550,000
04/01/2020			507,403.13	507,403.13	21,550,000	21,550,000
10/01/2020	785,000	5.000%	507,403.13	1,292,403.13	20,765,000	20,765,000
04/01/2021			487,778.13	487,778.13	20,765,000	20,765,000
10/01/2021	810,000	5.000%	487,778.13	1,297,778.13	19,955,000	19,955,000
04/01/2022			467,528.13	467,528.13	19,955,000	19,955,000
10/01/2022	865,000	** %	467,528.13	1,332,528.13	19,090,000	19,090,000
04/01/2023			447,140.63	447,140.63	19,090,000	19,090,000
10/01/2023	905,000	5.000%	447,140.63	1,352,140.63	18,185,000	18,185,000
04/01/2024			424,515.63	424,515.63	18,185,000	18,185,000
10/01/2024	950,000	5.000%	424,515.63	1,374,515.63	17,235,000	17,235,000
04/01/2025			400,765.63	400,765.63	17,235,000	17,235,000
10/01/2025	1,000,000	5.000%	400,765.63	1,400,765.63	16,235,000	16,235,000
04/01/2026			375,765.63	375,765.63	16,235,000	16,235,000
10/01/2026	1,050,000	4.375%	375,765.63	1,425,765.63	15,185,000	15,185,000
04/01/2027			352,796.88	352,796.88	15,185,000	15,185,000
10/01/2027	1,090,000	4.625%	352,796.88	1,442,796.88	14,095,000	14,095,000
04/01/2028			327,590.63	327,590.63	14,095,000	14,095,000
10/01/2028	1,150,000	4.625%	327,590.63	1,477,590.63	12,945,000	12,945,000
04/01/2029			300,996.88	300,996.88	12,945,000	12,945,000
10/01/2029	1,200,000	4.625%	300,996.88	1,500,996.88	11,745,000	11,745,000
04/01/2030			273,246.88	273,246.88	11,745,000	11,745,000
10/01/2030	1,255,000	4.625%	273,246.88	1,528,246.88	10,490,000	10,490,000
04/01/2031			244,225.00	244,225.00	10,490,000	10,490,000
10/01/2031	1,320,000	4.625%	244,225.00	1,564,225.00	9,170,000	9,170,000
04/01/2032			213,700.00	213,700.00	9,170,000	9,170,000
10/01/2032	1,380,000	4.750%	213,700.00	1,593,700.00	7,790,000	7,790,000
04/01/2033			180,925.00	180,925.00	7,790,000	7,790,000
10/01/2033	1,450,000	4.750%	180,925.00	1,630,925.00	6,340,000	6,340,000
04/01/2034			146,487.50	146,487.50	6,340,000	6,340,000
10/01/2034	1,500,000	4.750%	146,487.50	1,646,487.50	4,840,000	4,840,000
04/01/2035			110,862.50	110,862.50	4,840,000	4,840,000
10/01/2035	1,570,000	4.750%	110,862.50	1,680,862.50	3,270,000	3,270,000
04/01/2036			73,575.00	73,575.00	3,270,000	3,270,000
10/01/2036	1,640,000	4.500%	73,575.00	1,713,575.00	1,630,000	1,630,000
04/01/2037			36,675.00	36,675.00	1,630,000	1,630,000
10/01/2037	1,630,000	4.500%	36,675.00	1,666,675.00		
	23,695,000		14,538,753.27	38,233,753.27		

ESCROW REQUIREMENTS

Riverside County Public Financing Authority
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006
**** Refunding of I-215 - Series 2006 ****

Period Ending	Interest	Principal Redeemed	Total
10/01/2016	554,028.13	23,695,000.00	24,249,028.13
	554,028.13	23,695,000.00	24,249,028.13

UNREFUNDED BOND DEBT SERVICE

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of I-215 - Series 2006 ****

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					660,000	660,000
10/01/2016	660,000	4.000%	13,200	673,200		
	660,000		13,200	673,200		

SOURCES AND USES OF FUNDS

Riverside County Public Financing Authority
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006

**** Refunding of Project Area #1 - Series 2006 ****

Sources:

Bond Proceeds:

Par Amount	16,075,000.00
Premium	2,439,117.65

18,514,117.65

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.72
SLGS Purchases	18,238,772.00
	<hr/> 18,238,772.72

Delivery Date Expenses:

Cost of Issuance	89,637.55
Underwriter's Discount	56,262.50
Bond Insurance	99,318.60
Surety Policy	31,665.71
	<hr/> 276,884.36

Other Uses of Funds:

Additional Proceeds	-1,539.43
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18,514,117.65

BOND SUMMARY STATISTICS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of Project Area #1 - Series 2006 ****

Dated Date	05/11/2016
Delivery Date	05/11/2016
Last Maturity	10/01/2037
Arbitrage Yield	3.028285%
True Interest Cost (TIC)	3.464719%
Net Interest Cost (NIC)	3.816504%
All-In TIC	3.589005%
Average Coupon	4.949113%
Average Life (years)	13.088
Weighted Average Maturity (years)	13.148
Duration of Issue (years)	9.868
Par Amount	16,075,000.00
Bond Proceeds	18,514,117.65
Total Interest	10,412,261.11
Net Interest	8,029,405.96
Total Debt Service	26,487,261.11
Maximum Annual Debt Service	1,253,000.00
Average Annual Debt Service	1,238,365.45
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	114.823360

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
A Rated Serial Bond	3,135,000.00	109.199	4.147%	4.003	1,274.55
Insured	12,940,000.00	116.621	5.000%	15.289	12,206.70
	16,075,000.00			13.088	13,481.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	16,075,000.00	16,075,000.00	16,075,000.00
+ Accrued Interest			
+ Premium (Discount)	2,439,117.65	2,439,117.65	2,439,117.65
- Underwriter's Discount	-56,262.50	-56,262.50	
- Cost of Issuance Expense		-89,637.55	
- Other Amounts		-130,984.31	-130,984.31
Target Value	18,457,855.15	18,237,233.29	18,383,133.34
Target Date	05/11/2016	05/11/2016	05/11/2016
Yield	3.464719%	3.589005%	3.028285%

BOND PRICING

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Project Area #1 - Series 2006 ****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
A Rated Serial Bond:											
	10/01/2017	475,000	3.000%	1.040%	102.695						12,801.25
	10/01/2018	490,000	3.000%	1.300%	103.985						19,526.50
	10/01/2019	510,000	4.000%	1.480%	108.298						42,319.80
	10/01/2020	530,000	4.000%	1.670%	109.819						52,040.70
	10/01/2021	555,000	4.000%	1.860%	110.923						60,622.65
	10/01/2022	575,000	5.000%	2.050%	117.578						101,073.50
		<u>3,135,000</u>									<u>288,384.40</u>
Insured:											
	10/01/2023	605,000	5.000%	2.230%	118.771						113,564.55
	10/01/2024	630,000	5.000%	2.410%	119.562						123,240.60
	10/01/2025	660,000	5.000%	2.520%	120.617						136,072.20
	10/01/2026	695,000	5.000%	2.700%	120.712						143,948.40
	10/01/2027	725,000	5.000%	2.810%	119.610 C	2.959%	10/01/2026	100.000	10/01/2026	100.000	142,172.50
	10/01/2028	765,000	5.000%	2.920%	118.520 C	3.179%	10/01/2026	100.000	10/01/2026	100.000	141,678.00
	10/01/2029	810,000	5.000%	3.000%	117.735 C	3.345%	10/01/2026	100.000	10/01/2026	100.000	143,653.50
	10/01/2030	840,000	5.000%	3.080%	116.956 C	3.491%	10/01/2026	100.000	10/01/2026	100.000	142,430.40
	10/01/2031	885,000	5.000%	3.150%	116.279 C	3.611%	10/01/2026	100.000	10/01/2026	100.000	144,069.15
	10/01/2032	925,000	5.000%	3.200%	115.799 C	3.705%	10/01/2026	100.000	10/01/2026	100.000	146,140.75
	10/01/2033	975,000	5.000%	3.250%	115.321 C	3.789%	10/01/2026	100.000	10/01/2026	100.000	149,379.75
	10/01/2034	1,030,000	5.000%	3.300%	114.845 C	3.864%	10/01/2026	100.000	10/01/2026	100.000	152,903.50
	10/01/2035	1,080,000	5.000%	3.350%	114.372 C	3.933%	10/01/2026	100.000	10/01/2026	100.000	155,217.60
	10/01/2036	1,130,000	5.000%	3.400%	113.901 C	3.996%	10/01/2026	100.000	10/01/2026	100.000	157,081.30
	10/01/2037	1,185,000	5.000%	3.450%	113.433 C	4.054%	10/01/2026	100.000	10/01/2026	100.000	159,181.05
		<u>12,940,000</u>									<u>2,150,733.25</u>
		<u>16,075,000</u>									<u>2,439,117.65</u>

Dated Date	05/11/2016	
Delivery Date	05/11/2016	
First Coupon	10/01/2016	
Par Amount	16,075,000.00	
Premium	2,439,117.65	
Production	18,514,117.65	115.173360%
Underwriter's Discount	-56,262.50	-0.350000%
Purchase Price	18,457,855.15	114.823360%
Accrued Interest		
Net Proceeds	18,457,855.15	

SUMMARY OF REFUNDING RESULTS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of Project Area #1 - Series 2006 ****

Dated Date	05/11/2016
Delivery Date	05/11/2016
Arbitrage yield	3.028285%
Escrow yield	0.362750%
Value of Negative Arbitrage	186,515.73
Bond Par Amount	16,075,000.00
True Interest Cost	3.464719%
Net Interest Cost	3.816504%
All-In TIC	3.589005%
Average Coupon	4.949113%
Average Life	13.088
Par amount of refunded bonds	17,860,000.00
Average coupon of refunded bonds	4.510185%
Average life of refunded bonds	12.989
PV of prior debt to 05/11/2016 @ 3.028285%	20,681,405.22
Net PV Savings	1,416,331.25
Percentage savings of refunded bonds	7.930186%
Percentage savings of refunding bonds	8.810770%

SAVINGS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of Project Area #1 - Series 2006 ****

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/11/2016 @ 3.0282852%
10/01/2016	404,496.88	298,861.11	105,635.77	104,408.25
10/01/2017	1,328,993.76	1,243,500.00	85,493.76	82,292.38
10/01/2018	1,333,193.76	1,244,250.00	88,943.76	83,020.63
10/01/2019	1,335,943.76	1,249,550.00	86,393.76	78,173.63
10/01/2020	1,337,193.76	1,249,150.00	88,043.76	77,249.70
10/01/2021	1,336,943.76	1,252,950.00	83,993.76	71,459.77
10/01/2022	1,335,750.00	1,250,750.00	85,000.00	70,149.42
10/01/2023	1,339,400.00	1,252,000.00	87,400.00	69,978.67
10/01/2024	1,333,125.00	1,246,750.00	86,375.00	67,104.10
10/01/2025	1,330,725.00	1,245,250.00	85,475.00	64,433.38
10/01/2026	1,331,975.00	1,247,250.00	84,725.00	61,972.58
10/01/2027	1,326,650.00	1,242,500.00	84,150.00	59,726.24
10/01/2028	1,334,975.00	1,246,250.00	88,725.00	61,108.27
10/01/2029	1,341,275.00	1,253,000.00	88,275.00	58,995.74
10/01/2030	1,330,550.00	1,242,500.00	88,050.00	57,101.84
10/01/2031	1,333,475.00	1,245,500.00	87,975.00	55,363.55
10/01/2032	1,329,375.00	1,241,250.00	88,125.00	53,816.66
10/01/2033	1,333,475.00	1,245,000.00	88,475.00	52,432.32
10/01/2034	1,335,325.00	1,251,250.00	84,075.00	48,350.73
10/01/2035	1,334,925.00	1,249,750.00	85,175.00	47,537.98
10/01/2036	1,332,275.00	1,245,750.00	86,525.00	46,867.45
10/01/2037	1,332,375.00	1,244,250.00	88,125.00	46,327.39
	28,412,415.68	26,487,261.11	1,925,154.57	1,417,870.68

Savings Summary

PV of savings from cash flow	1,417,870.68
Plus: Refunding funds on hand	-1,539.43
Net PV Savings	1,416,331.25

SAVINGS

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of Project Area #1 - Series 2006 ****

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/11/2016 @ 3.0282852%
10/01/2016	404,496.88	298,861.11	105,635.77	105,635.77	104,408.25
04/01/2017	404,496.88	384,250.00	20,246.88		19,713.12
10/01/2017	924,496.88	859,250.00	65,246.88	85,493.76	62,579.26
04/01/2018	394,096.88	377,125.00	16,971.88		16,035.19
10/01/2018	939,096.88	867,125.00	71,971.88	88,943.76	66,985.44
04/01/2019	380,471.88	369,775.00	10,696.88		9,807.27
10/01/2019	955,471.88	879,775.00	75,696.88	86,393.76	68,366.36
04/01/2020	366,096.88	359,575.00	6,521.88		5,802.44
10/01/2020	971,096.88	889,575.00	81,521.88	88,043.76	71,447.26
04/01/2021	350,971.88	348,975.00	1,996.88		1,724.00
10/01/2021	985,971.88	903,975.00	81,996.88	83,993.76	69,735.77
04/01/2022	337,875.00	337,875.00			
10/01/2022	997,875.00	912,875.00	85,000.00	85,000.00	70,149.42
04/01/2023	322,200.00	323,500.00	-1,300.00		-1,056.87
10/01/2023	1,017,200.00	928,500.00	88,700.00	87,400.00	71,035.54
04/01/2024	306,562.50	308,375.00	-1,812.50		-1,429.89
10/01/2024	1,026,562.50	938,375.00	88,187.50	86,375.00	68,533.99
04/01/2025	290,362.50	292,625.00	-2,262.50		-1,732.05
10/01/2025	1,040,362.50	952,625.00	87,737.50	85,475.00	66,165.43
04/01/2026	273,487.50	276,125.00	-2,637.50		-1,959.35
10/01/2026	1,058,487.50	971,125.00	87,362.50	84,725.00	63,931.93
04/01/2027	255,825.00	258,750.00	-2,925.00		-2,108.59
10/01/2027	1,070,825.00	983,750.00	87,075.00	84,150.00	61,834.83
04/01/2028	237,487.50	240,625.00	-3,137.50		-2,194.81
10/01/2028	1,097,487.50	1,005,625.00	91,862.50	88,725.00	63,303.08
04/01/2029	218,137.50	221,500.00	-3,362.50		-2,282.56
10/01/2029	1,123,137.50	1,031,500.00	91,637.50	88,275.00	61,278.30
04/01/2030	197,775.00	201,250.00	-3,475.00		-2,289.08
10/01/2030	1,132,775.00	1,041,250.00	91,525.00	88,050.00	59,390.93
04/01/2031	176,737.50	180,250.00	-3,512.50		-2,245.28
10/01/2031	1,156,737.50	1,065,250.00	91,487.50	87,975.00	57,608.83
04/01/2032	154,687.50	158,125.00	-3,437.50		-2,132.28
10/01/2032	1,174,687.50	1,083,125.00	91,562.50	88,125.00	55,948.93
04/01/2033	131,737.50	135,000.00	-3,262.50		-1,963.80
10/01/2033	1,201,737.50	1,110,000.00	91,737.50	88,475.00	54,396.13
04/01/2034	107,662.50	110,625.00	-2,962.50		-1,730.43
10/01/2034	1,227,662.50	1,140,625.00	87,037.50	84,075.00	50,081.16
04/01/2035	82,462.50	84,875.00	-2,412.50		-1,367.44
10/01/2035	1,252,462.50	1,164,875.00	87,587.50	85,175.00	48,905.42
04/01/2036	56,137.50	57,875.00	-1,737.50		-955.68
10/01/2036	1,276,137.50	1,187,875.00	88,262.50	86,525.00	47,823.13
04/01/2037	28,687.50	29,625.00	-937.50		-500.39
10/01/2037	1,303,687.50	1,214,625.00	89,062.50	88,125.00	46,827.78
	28,412,415.68	26,487,261.11	1,925,154.57	1,925,154.57	1,417,870.68

Savings Summary

PV of savings from cash flow	1,417,870.68
Plus: Refunding funds on hand	-1,539.43
Net PV Savings	1,416,331.25

SUMMARY OF BONDS REFUNDED

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Project Area #1 - Series 2006 ****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project Area 1- Series 2006, PR_06:					
TE_SR_01	10/01/2017	4.000%	520,000.00	10/01/2016	100.000
	10/01/2018	5.000%	545,000.00	10/01/2016	100.000
TE_TM_01	10/01/2019	5.000%	575,000.00	10/01/2016	100.000
	10/01/2020	5.000%	605,000.00	10/01/2016	100.000
	10/01/2021	4.125%	635,000.00	10/01/2016	100.000
	10/01/2022	4.750%	660,000.00	10/01/2016	100.000
	10/01/2023	4.500%	695,000.00	10/01/2016	100.000
	10/01/2024	4.500%	720,000.00	10/01/2016	100.000
TE_TM_02	10/01/2025	4.500%	750,000.00	10/01/2016	100.000
	10/01/2026	4.500%	785,000.00	10/01/2016	100.000
	10/01/2027	4.500%	815,000.00	10/01/2016	100.000
	10/01/2028	4.500%	860,000.00	10/01/2016	100.000
	10/01/2029	4.500%	905,000.00	10/01/2016	100.000
TE_TM_03	10/01/2030	4.500%	935,000.00	10/01/2016	100.000
	10/01/2031	4.500%	980,000.00	10/01/2016	100.000
	10/01/2032	4.500%	1,020,000.00	10/01/2016	100.000
	10/01/2033	4.500%	1,070,000.00	10/01/2016	100.000
	10/01/2034	4.500%	1,120,000.00	10/01/2016	100.000
	10/01/2035	4.500%	1,170,000.00	10/01/2016	100.000
	10/01/2036	4.500%	1,220,000.00	10/01/2016	100.000
	10/01/2037	4.500%	1,275,000.00	10/01/2016	100.000
			17,860,000.00		

BOND DEBT SERVICE

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Project Area #1 - Series 2006 ****

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2016			298,861.11	298,861.11	16,075,000	16,075,000
10/01/2017	475,000	3.000%	768,500.00	1,243,500.00	15,600,000	15,600,000
10/01/2018	490,000	3.000%	754,250.00	1,244,250.00	15,110,000	15,110,000
10/01/2019	510,000	4.000%	739,550.00	1,249,550.00	14,600,000	14,600,000
10/01/2020	530,000	4.000%	719,150.00	1,249,150.00	14,070,000	14,070,000
10/01/2021	555,000	4.000%	697,950.00	1,252,950.00	13,515,000	13,515,000
10/01/2022	575,000	5.000%	675,750.00	1,250,750.00	12,940,000	12,940,000
10/01/2023	605,000	5.000%	647,000.00	1,252,000.00	12,335,000	12,335,000
10/01/2024	630,000	5.000%	616,750.00	1,246,750.00	11,705,000	11,705,000
10/01/2025	660,000	5.000%	585,250.00	1,245,250.00	11,045,000	11,045,000
10/01/2026	695,000	5.000%	552,250.00	1,247,250.00	10,350,000	10,350,000
10/01/2027	725,000	5.000%	517,500.00	1,242,500.00	9,625,000	9,625,000
10/01/2028	765,000	5.000%	481,250.00	1,246,250.00	8,860,000	8,860,000
10/01/2029	810,000	5.000%	443,000.00	1,253,000.00	8,050,000	8,050,000
10/01/2030	840,000	5.000%	402,500.00	1,242,500.00	7,210,000	7,210,000
10/01/2031	885,000	5.000%	360,500.00	1,245,500.00	6,325,000	6,325,000
10/01/2032	925,000	5.000%	316,250.00	1,241,250.00	5,400,000	5,400,000
10/01/2033	975,000	5.000%	270,000.00	1,245,000.00	4,425,000	4,425,000
10/01/2034	1,030,000	5.000%	221,250.00	1,251,250.00	3,395,000	3,395,000
10/01/2035	1,080,000	5.000%	169,750.00	1,249,750.00	2,315,000	2,315,000
10/01/2036	1,130,000	5.000%	115,750.00	1,245,750.00	1,185,000	1,185,000
10/01/2037	1,185,000	5.000%	59,250.00	1,244,250.00		
	16,075,000		10,412,261.11	26,487,261.11		

BOND DEBT SERVICE

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Project Area #1 - Series 2006 ****

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					16,075,000	16,075,000
10/01/2016			298,861.11	298,861.11	16,075,000	16,075,000
04/01/2017			384,250.00	384,250.00	16,075,000	16,075,000
10/01/2017	475,000	3.000%	384,250.00	859,250.00	15,600,000	15,600,000
04/01/2018			377,125.00	377,125.00	15,600,000	15,600,000
10/01/2018	490,000	3.000%	377,125.00	867,125.00	15,110,000	15,110,000
04/01/2019			369,775.00	369,775.00	15,110,000	15,110,000
10/01/2019	510,000	4.000%	369,775.00	879,775.00	14,600,000	14,600,000
04/01/2020			359,575.00	359,575.00	14,600,000	14,600,000
10/01/2020	530,000	4.000%	359,575.00	889,575.00	14,070,000	14,070,000
04/01/2021			348,975.00	348,975.00	14,070,000	14,070,000
10/01/2021	555,000	4.000%	348,975.00	903,975.00	13,515,000	13,515,000
04/01/2022			337,875.00	337,875.00	13,515,000	13,515,000
10/01/2022	575,000	5.000%	337,875.00	912,875.00	12,940,000	12,940,000
04/01/2023			323,500.00	323,500.00	12,940,000	12,940,000
10/01/2023	605,000	5.000%	323,500.00	928,500.00	12,335,000	12,335,000
04/01/2024			308,375.00	308,375.00	12,335,000	12,335,000
10/01/2024	630,000	5.000%	308,375.00	938,375.00	11,705,000	11,705,000
04/01/2025			292,625.00	292,625.00	11,705,000	11,705,000
10/01/2025	660,000	5.000%	292,625.00	952,625.00	11,045,000	11,045,000
04/01/2026			276,125.00	276,125.00	11,045,000	11,045,000
10/01/2026	695,000	5.000%	276,125.00	971,125.00	10,350,000	10,350,000
04/01/2027			258,750.00	258,750.00	10,350,000	10,350,000
10/01/2027	725,000	5.000%	258,750.00	983,750.00	9,625,000	9,625,000
04/01/2028			240,625.00	240,625.00	9,625,000	9,625,000
10/01/2028	765,000	5.000%	240,625.00	1,005,625.00	8,860,000	8,860,000
04/01/2029			221,500.00	221,500.00	8,860,000	8,860,000
10/01/2029	810,000	5.000%	221,500.00	1,031,500.00	8,050,000	8,050,000
04/01/2030			201,250.00	201,250.00	8,050,000	8,050,000
10/01/2030	840,000	5.000%	201,250.00	1,041,250.00	7,210,000	7,210,000
04/01/2031			180,250.00	180,250.00	7,210,000	7,210,000
10/01/2031	885,000	5.000%	180,250.00	1,065,250.00	6,325,000	6,325,000
04/01/2032			158,125.00	158,125.00	6,325,000	6,325,000
10/01/2032	925,000	5.000%	158,125.00	1,083,125.00	5,400,000	5,400,000
04/01/2033			135,000.00	135,000.00	5,400,000	5,400,000
10/01/2033	975,000	5.000%	135,000.00	1,110,000.00	4,425,000	4,425,000
04/01/2034			110,625.00	110,625.00	4,425,000	4,425,000
10/01/2034	1,030,000	5.000%	110,625.00	1,140,625.00	3,395,000	3,395,000
04/01/2035			84,875.00	84,875.00	3,395,000	3,395,000
10/01/2035	1,080,000	5.000%	84,875.00	1,164,875.00	2,315,000	2,315,000
04/01/2036			57,875.00	57,875.00	2,315,000	2,315,000
10/01/2036	1,130,000	5.000%	57,875.00	1,187,875.00	1,185,000	1,185,000
04/01/2037			29,625.00	29,625.00	1,185,000	1,185,000
10/01/2037	1,185,000	5.000%	29,625.00	1,214,625.00		
	16,075,000		10,412,261.11	26,487,261.11		

PRIOR BOND DEBT SERVICE

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006

**** Refunding of Project Area #1 - Series 2006 ****

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					17,860,000	17,860,000
10/01/2016			404,496.88	404,496.88	17,860,000	17,860,000
04/01/2017			404,496.88	404,496.88	17,860,000	17,860,000
10/01/2017	520,000	4.000%	404,496.88	924,496.88	17,340,000	17,340,000
04/01/2018			394,096.88	394,096.88	17,340,000	17,340,000
10/01/2018	545,000	5.000%	394,096.88	939,096.88	16,795,000	16,795,000
04/01/2019			380,471.88	380,471.88	16,795,000	16,795,000
10/01/2019	575,000	5.000%	380,471.88	955,471.88	16,220,000	16,220,000
04/01/2020			366,096.88	366,096.88	16,220,000	16,220,000
10/01/2020	605,000	5.000%	366,096.88	971,096.88	15,615,000	15,615,000
04/01/2021			350,971.88	350,971.88	15,615,000	15,615,000
10/01/2021	635,000	4.125%	350,971.88	985,971.88	14,980,000	14,980,000
04/01/2022			337,875.00	337,875.00	14,980,000	14,980,000
10/01/2022	660,000	4.750%	337,875.00	997,875.00	14,320,000	14,320,000
04/01/2023			322,200.00	322,200.00	14,320,000	14,320,000
10/01/2023	695,000	4.500%	322,200.00	1,017,200.00	13,625,000	13,625,000
04/01/2024			306,562.50	306,562.50	13,625,000	13,625,000
10/01/2024	720,000	4.500%	306,562.50	1,026,562.50	12,905,000	12,905,000
04/01/2025			290,362.50	290,362.50	12,905,000	12,905,000
10/01/2025	750,000	4.500%	290,362.50	1,040,362.50	12,155,000	12,155,000
04/01/2026			273,487.50	273,487.50	12,155,000	12,155,000
10/01/2026	785,000	4.500%	273,487.50	1,058,487.50	11,370,000	11,370,000
04/01/2027			255,825.00	255,825.00	11,370,000	11,370,000
10/01/2027	815,000	4.500%	255,825.00	1,070,825.00	10,555,000	10,555,000
04/01/2028			237,487.50	237,487.50	10,555,000	10,555,000
10/01/2028	860,000	4.500%	237,487.50	1,097,487.50	9,695,000	9,695,000
04/01/2029			218,137.50	218,137.50	9,695,000	9,695,000
10/01/2029	905,000	4.500%	218,137.50	1,123,137.50	8,790,000	8,790,000
04/01/2030			197,775.00	197,775.00	8,790,000	8,790,000
10/01/2030	935,000	4.500%	197,775.00	1,132,775.00	7,855,000	7,855,000
04/01/2031			176,737.50	176,737.50	7,855,000	7,855,000
10/01/2031	980,000	4.500%	176,737.50	1,156,737.50	6,875,000	6,875,000
04/01/2032			154,687.50	154,687.50	6,875,000	6,875,000
10/01/2032	1,020,000	4.500%	154,687.50	1,174,687.50	5,855,000	5,855,000
04/01/2033			131,737.50	131,737.50	5,855,000	5,855,000
10/01/2033	1,070,000	4.500%	131,737.50	1,201,737.50	4,785,000	4,785,000
04/01/2034			107,662.50	107,662.50	4,785,000	4,785,000
10/01/2034	1,120,000	4.500%	107,662.50	1,227,662.50	3,665,000	3,665,000
04/01/2035			82,462.50	82,462.50	3,665,000	3,665,000
10/01/2035	1,170,000	4.500%	82,462.50	1,252,462.50	2,495,000	2,495,000
04/01/2036			56,137.50	56,137.50	2,495,000	2,495,000
10/01/2036	1,220,000	4.500%	56,137.50	1,276,137.50	1,275,000	1,275,000
04/01/2037			28,687.50	28,687.50	1,275,000	1,275,000
10/01/2037	1,275,000	4.500%	28,687.50	1,303,687.50		
	17,860,000		10,552,415.68	28,412,415.68		

ESCROW REQUIREMENTS

Riverside County Public Financing Authority
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006

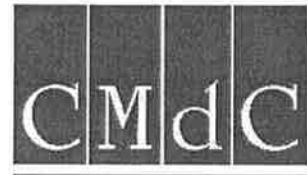
**** Refunding of Project Area #1 - Series 2006 ****

Period Ending	Interest	Principal Redeemed	Total
10/01/2016	404,496.88	17,860,000.00	18,264,496.88
	404,496.88	17,860,000.00	18,264,496.88

UNREFUNDED BOND DEBT SERVICE

Riverside County Public Financing Authority
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
 Refunding of Series 2006
 **** Refunding of Project Area #1 - Series 2006 ****

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					505,000	505,000
10/01/2016	505,000	4.000%	10,100	515,100		
	505,000		10,100	515,100		



C.M. de CRINIS & CO., INC.

MEMORANDUM

To: Successor Agency to the Redevelopment Agency for the County of Riverside

Date: January 11, 2016

From: C.M. de Crinis - Financial Advisor to the County of Riverside Tax Allocation Bonds Refunding Program

RE: 2016 Bond Refunding Plan – Refunding of Riverside County Public Financing Authority \$169,720,000 2006 Series A and \$33,820,000 2006 Series B

Introduction

As a result of ABx1 26 and the California Supreme Court decision in the Matosantos case challenging the constitutionality of AB 26, all redevelopment agencies in the State were dissolved as of February 1, 2012, including the Redevelopment Agency for the County of Riverside, and successor agencies to the former redevelopment agencies were designated to expeditiously wind down the affairs of the former redevelopment agencies. The County of Riverside acts as the successor agency to the Redevelopment Agency (the “Successor Agency”).

Section 34177.5 of the Health & Safety Code, which was added to the Dissolution Act by AB 1484, authorizes the Successor Agency to issue bonds for the purpose of refunding outstanding tax allocation bonds of the Redevelopment Agency or the Successor Agency to provide debt service savings provided that (A) the total interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds does not exceed the total remaining interest cost to maturity on the bonds to be refunded plus the remaining principal of the bonds to be refunded, and (B) the principal amount of the refunding bonds does not exceed the amount required to defease

the refunded bonds, to establish customary debt service reserves, and to pay related costs of issuance. If the foregoing conditions are satisfied, the initial principal amount of the refunding bonds may be greater than the outstanding principal amount of the bonds to be refunded.

Section 34177.5(h) of the Dissolution Act requires the Successor Agency to make diligent efforts to ensure that the lowest long-term cost financing is obtained, and requires the successor agency to make use of an independent financial advisor in developing financing proposals and to make the work products of the financial advisor available to the Department of Finance at its request. This report will be submitted to the Department of Finance as part of the Agency's request for approval of the proposed 2016 refunding for the 2006 A and 2006 B Public Financing Authority Tax Allocation Revenue Bonds.

This report is written by C.M. de Crinis & Co. Inc., which has been engaged as the independent financial advisor to the County of Riverside's Tax Allocation Bond Refunding Program (the "County Program"), to analyze the possible refunding of the Successor Agency's tax allocation bonds and to assure compliance with AB 1484.

Overview of Bond Refunding Plan

On February 20, 2014 the County's Successor Agency Oversight Board elected, pursuant to Health and Safety Code Section 34177.5(f), to participate in the Riverside County's Refunding Program which is available to all Successor Agencies in the County. The Department of Finance has previously approved the refunding of eleven bond series for the County's Successor Agency and three bond series for participating cities. Consistent with its internal policies and its fiduciary obligation to the taxpayers, the Successor Agency's staff and the Program's financing team continue to bring forward refunding candidates that meet its savings guidelines. Currently we have identified five additional Series of outstanding bonds totaling \$168,470,000 that can be refunded for savings. These five bond series were included in the Riverside County Public Financing Authority's \$169,720,000 2006 Series A Tax Allocation Revenue Bonds (Jurupa Valley, Desert Communities, & Interstate I 215 Projects) and \$33,820,000 2006 Series B Tax Allocation Revenue Bonds (Mid-County & Project Area No. 1). The Bonds were pooled under the Mark Roos Bond Pooling Act in 2006. Based on underlying project area bond ratings at the time and bond insurance premiums a Series A and Series B were recommended. The County's Refunding Program has produced over \$27 million in NPV savings for the County's Successor Agency and over \$41 million NPV savings when including other participating Agencies within the County.



Refunding Candidates

The Successor Agency proposes to refund the highlighted issues:

S&P Underlying Rating S&P RPTTF Rating	Non-Housing Principal Outstanding					Total
	Series A	Series B	Series C	Series D	Series E	
	A	A	BBB+	A	A-	
Project Area	PA-1	Jurupa	MCPA	DCPA	I-215	
2006 RCJPA Ser A		56,905,000		59,025,000	24,355,000	140,285,000
2006 RCJPA Ser B	18,365,000		9,820,000			28,185,000
2007 Jurupa Valley		74,095,000				74,095,000
2010 Mid-County			5,405,000			5,405,000
2010 DCPA				29,050,000		29,050,000
2010 I-215					47,400,000	47,400,000
2011 Jurupa Ser B		23,133,001				23,133,001
2011 Jurupa Ser B-T		5,230,000				5,230,000
2014 PFA Bonds	19,105,000			27,455,000	16,170,000	62,730,000
2015 C			15,025,000			15,025,000
2015B		64,365,000				64,365,000
2015 PFA Bonds	22,460,000			13,620,000	18,875,000	54,955,000
Total Senior Lien	59,930,000	223,728,001	30,250,000	129,150,000	106,800,000	549,858,001
2011 DCPA Sub.				5,940,000		5,940,000
2011 I-215 2nd Lien					11,739,720	11,739,720
Total All	59,930,000	223,728,001	30,250,000	135,090,000	118,539,720	567,537,721

Refunding Candidates

- Series 2006 A Bonds (Project Area No. 1).** Currently \$18,365,000 in Bonds are outstanding and refundable for acceptable savings. These bonds have a final maturity date of October 1, 2037 and are first callable 10/1/2016 at Par. Successor Agency Refunding Series 2016 A Bonds in the amount of \$16,075,000 are proposed to be issued. Net Present Value savings are currently \$1,416,331 or 7.93% of bonds refunded. It is expected that the amount of refunding bonds to be sold will be less than the bonds outstanding as a result of “premium” pricing; the net proceeds will be sufficient to redeem the outstanding bonds. ROPS collection for 2015/16 will also be applied to the refunding.
- Series 2006 B Bonds (Jurupa Valley Project).** Currently \$56,905,000 in Bonds are outstanding and refundable for acceptable savings. These bonds have a final maturity date of October 1, 2037 and are first callable 10/1/2016 at Par. Successor Agency Refunding Series 2016 B Bonds in the amount of \$49,885,000 are proposed to be issued. Net Present Value savings are currently \$5,273,981 or 9.53% of bonds refunded. It is expected that the amount of refunding bonds to be sold will be less than the bonds outstanding as a result of “premium” pricing; the net proceeds will be sufficient to redeem the outstanding bonds. ROPS collection for 2015/16 will also be applied to the refunding.



3. **Series 2006 C Bonds (Mid-County Project).** Currently \$9,820,000 in Bonds are outstanding and refundable for acceptable savings. These bonds have a final maturity date of October 1, 2037 and are first callable 10/1/2016 at Par. Successor Agency Refunding Series 2016 C Bonds in the amount of \$8,845,000 are proposed to be issued. Net Present Value savings are currently \$443,069 or 4.64% of bonds refunded. It is expected that the amount of refunding bonds to be sold will be less than the bonds outstanding as a result of “premium” pricing; the net proceeds will be sufficient to redeem the outstanding bonds. ROPS collection for 2015/16 will also be applied to the refunding.

4. **Series 2006 D Bonds (Desert Communities Project).** Currently \$59,025,000 in Bonds are outstanding and \$49,510,000 are advance refundable for acceptable savings. These bonds have a final maturity date of October 1, 2037 and are first callable 10/1/2016 at Par. Successor Agency 2016 D Bonds in the amount of \$43,280,000 are proposed to be issued. Net Present Value savings are currently \$4,740,472 or 9.85% of bonds refunded. It is expected that the amount of refunding bonds to be sold will be less than the bonds outstanding as a result of “premium” pricing; the net proceeds will be sufficient to redeem the outstanding bonds. ROPS collection for 2015/16 will also be applied to the refunding.

5. **Series 2006 E Bonds (I-215 Project).** Currently \$24,355,000 in Bonds are outstanding and refundable for acceptable savings. These bonds have a final maturity date of October 1, 2037 and are first callable 10/1/2016 at Par. Successor Agency 2016 E Bonds in the amount of \$21,345,000 are proposed to be issued. Net Present Value savings are currently \$2,279,696 or 9.6% of bonds refunded. It is expected that the amount of refunding bonds to be sold will be less than the bonds outstanding as a result of “premium” pricing; the net proceeds will be sufficient to redeem the outstanding bonds. ROPS collection for 2015/16 will also be applied to the refunding.

Bond Structure and Credit Considerations

Refunding Series 2006 A, D and E Bonds on a pooled basis.

\$80,700,000

Riverside County Public Financing Authority

2016 Series A Tax Allocation Refunding Revenue Bonds

(Project Area # 1, Desert Communities PA & Interstate 215 PA)

After analyzing several alternative structures with the lead underwriter, the recommended financing plan is to *consolidate the three Successor Agency refunding bond issues, the Series 2016 A, D and E Bonds into a single bond issue in a simultaneous two-step process. First, senior lien project area refunding bonds, the Series 2016 A, D and E Bonds will be issued by the Successor Agency on parity with the existing project area senior lien bonds. Additionally, these bonds will be secured by a pledge of, and lien on, and shall be repaid from moneys deposited from time to time in the Successor Agency's Redevelopment Property Tax Trust Fund pursuant to Section 34177.5(g), known as an RPTTF Pledge.*

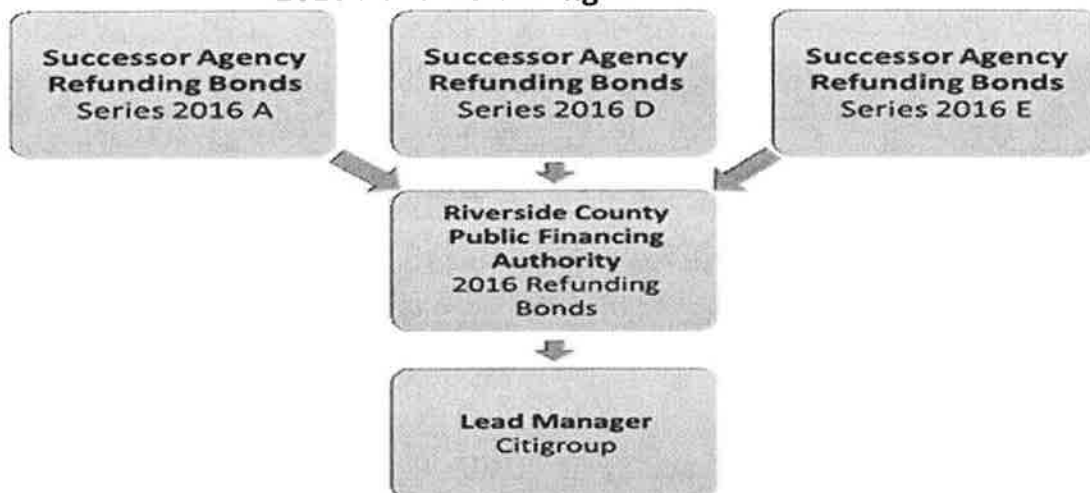


Second, *the Series 2016 A, D and E Bonds* will simultaneously sold to the Riverside County Public Financing Authority and pooled into a single revenue bond issue, the Riverside County Public Financing Authority 2016 Refunding Revenue Bonds. This pooled structure is advisable as the senior lien bonds of the underlying Project Areas (Project Area No. 1, Desert Communities, and Interstate 215) each received the same bond rating of Standard & Poor’s “A-” in 2014 and again in 2015. In 2015 the same structure received a rating upgrade to “A”. It is expected therefor that the Series 2016 Bonds will also be rated Standard & Poor’s “A”. Given their identical underlying ratings it is not expected that pooling the issues will incur added interest costs and that costs of issuing the bonds can be lowered. Institutional investors are familiar with the pooled structure from 2015. This is the *same bond structure* approved by the Department of Finance to refund Series 2005 A, D and E Bonds for the corresponding project areas.

Issuing all the Refunding Bonds in a single issuance, with a subordinate RPTTF pledge only, was also explored. Given the complex nature of the County RPTTF Fund, existing senior and subordinate debt and existing project areas and sub areas, it was not deemed advisable given potential investor and bond insurance concerns. The proposed structure was determined more efficient from a bond pricing and savings standpoint.

The 2016 Refunding Revenue Bonds issued by the Authority will be purchased by an underwriting team lead by Citigroup Global Markets. Senior lien debt service coverage on the Series A Bonds is expected to be 186%, senior lien debt service coverage on the Series D Bonds is expected to be 152% and senior lien debt service coverage on the Series E Bonds is expected to be 175%. The Series D Bonds, secured by the Desert Communities Project Area, has the lowest debt service coverage and may be seen by investors, insurers, and rating agencies as the weakest link in terms of debt service coverage in the pool. Revenue Bond Structures, as proposed, are not cross collateralized, with the exception of the RPTTF back up pledge. The Desert Communities Project Area however has high property owner diversification and is considered one of the strongest of the Agency’s project areas.

2016 Bond Refunding Structure



County policy is to achieve a minimum net combined present value target of 3% of the principal bonds refunded (*Board Policy B-24 for the Riverside County Debt Advisory Committee*). If the savings are insufficient, the Successor Agency may forgo or delay the refinancing. The Series 2006 A, D, E and 2006 B and C Bonds can be refunded or repaid at any time after October 1, 2016 upon 30 days' notice and will be treated as a current refunding under Federal Tax Law if issued after July 1, 2016 and as an advance refunding if issued prior to that date. Depending on NPV savings levels and market outlook the Successor Agency may elect to issue the bonds as advance refunding bonds in April of 2016 or delay the issuance to June 2016 with a closing after July 1, 2016 to effect a current refunding. A current refunding or forward refunding would allow an additional \$9,240,000 in Series D Desert Communities Project Area bonds to be refunded for savings. This amount is not advance refundable.

Tax revenues will be pledged to pay the refunding debt service and submitted together with other existing Successor Agency debt service on the semi-annual ROPS for approval by the Department of Finance.

The bond term and repayment dates will be identical to the outstanding bonds being refunded. Savings will be proportional in each year.

Bond Structure and Credit Considerations

Series B and C Bonds on standalone basis

\$49,885,000

**Jurupa Valley Project Area
Tax Allocation Refunding Bonds
2016 Series B**

\$8,845,000

**Mid County Project Area
Tax Allocation Refunding Bonds
2016 Series C**

The Series 2016 Series B (Jurupa Valley Project Area) and C (Mid-County Project Area) Refunding Bonds will *be issued directly by the Agency* on senior lien parity basis with its existing outstanding bond series in each Project Area. The decision was made not to include the Series B or C Bonds in the pooled financing since Jurupa Valley is the largest and strongest of the Agency's five project areas and in the opinion of the managing underwriter would garner more investor interest while the Series C Bonds, the Mid-County Project Area, is the smallest and weakest of the Agency's five project areas and in the opinion of the managing underwriter would garner the least investor and bond insurer interest. Pooling this issue with the other Project Areas would be detrimental to the 2016 PFA Bonds given that under the pooled structure the weakest project area is the basis for the bond rating and bond insurance pricing. In 2015 Mid-County was turned down for bond insurance from one of the primary insurance and premiums were higher from the remaining insurer. Project owner concentration is very high in Mid-County. The decision was made to keep the Agency's debt structure reasonably manageable. Expected debt service coverage on the 2016 Series B Jurupa issue is expected at 180% and the coverage on the Series C Mid-County issue is expected to be 380%, however most of this coverage is due to a single Power Plant owner.

The current rating of the Jurupa Project Area is "A" by Standard & Poor's and the current rating of the Mid-County Project Area is "BBB+" by Standard & Poors. The RPTTF rating



when pledged as back up raises the ratings to "A". Jurupa is also expected to qualify for bond insurance. Whether Mid-County qualifies will have to be determined.

The bond term and repayment dates will be identical to the outstanding bonds being refunded. Savings will be proportional in each year.

Summary of Refunding Results

The refunding results present below demonstrate NPV savings to meet the savings requirements of Dissolution Act.

	<u>PFA Bonds</u>	<u>Jurupa</u>	<u>Mid County</u>	<u>Total</u>
Dated Date	5/11/2016	5/11/2016	5/11/2016	
Delivery Date	5/11/2016	5/11/2016	5/11/2016	
Arbitrage yield	3.02%	3.06%	3.12%	
Escrow yield	0.36%	0.36%	0.36%	
Value of Negative Arbitrage	\$936,673	\$584,421	\$103,202	\$1,624,296
Bond Par Amount	\$80,700,000	\$49,885,000	\$8,845,000	\$139,430,000
True Interest Cost	3.43%	3.45%	3.52%	
Net Interest Cost	3.79%	3.80%	3.87%	
All-In TIC	3.56%	3.59%	3.90%	
Average Coupon	4.95%	4.95%	4.96%	
Average Life	12.83	12.95	13.12	
Par amount of refunded bonds	\$89,640,000	\$55,330,000	\$9,555,000	\$154,525,000
Average coupon of refunded bonds	4.64%	4.67%	4.51%	
Average life of refunded bonds	12.81	12.93	12.99	
PV of prior debt to 05/11/2016	\$104,859,266	\$64,784,598	\$10,964,863	\$180,608,727
Net PV Savings	\$8,436,499	\$5,273,981	\$443,069	\$14,153,549
Percentage savings of refunded bonds	9.41%	9.53%	4.64%	



The \$80,700,000 in PFA Bonds, which refund the underlying 2006 Series A, D and E Bonds, have the following underlying statistics and savings.

	<u>Desert</u> <u>Communities</u>	<u>I-215 Project</u>	<u>Project Area 1</u>	<u>TOTAL PFA</u>
Dated Date	5/11/2016	5/11/2016	5/11/2016	5/11/2016
Delivery Date	5/11/2016	5/11/2016	5/11/2016	5/11/2016
Arbitrage yield	3.02%	3.02%	3.02%	3.02%
Escrow yield	0.36%	0.36%	0.36%	0.36%
Value of Negative Arbitrage	\$502,528	\$247,629	\$186,515	\$936,673
Bond Par Amount	\$43,280,000	\$21,345,000	\$16,075,000	\$80,700,000
True Interest Cost	3.41%	3.46%	3.46%	3.43%
Net Interest Cost	3.76%	3.81%	3.82%	3.79%
All-In TIC	3.54%	3.59%	3.59%	3.56%
Average Coupon	4.94%	4.95%	4.95%	4.95%
Average Life	12.63	13.06	13.09	12.83
Par amount of refunded bonds	\$48,085,000	\$23,695,000	\$17,860,000	\$89,640,000
Average coupon of refunded bonds	4.67%	4.67%	4.51%	4.64%
Average life of refunded bonds	12.636	13.029	12.989	12.810
PV of prior debt to 05/11/2016	\$56,329,276	\$27,848,584	\$20,681,405	\$104,859,266
Net PV Savings	\$4,740,472	\$2,279,695	\$1,416,331	\$8,436,499
Percentage savings of refunded bonds	9.85%	9.62%	7.93%	9.41%



Consolidated Annual Savings Analysis – All Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/11/2016
10/1/2016	\$3,593,697	\$2,589,883	\$1,003,814	\$992,091
10/1/2017	11,802,394	\$10,929,700	\$872,694	\$840,699
10/1/2018	11,787,794	\$10,921,600	\$866,194	\$809,261
10/1/2019	11,798,044	\$10,929,900	\$868,144	\$786,482
10/1/2020	11,808,294	\$10,933,700	\$874,594	\$768,285
10/1/2021	11,805,544	\$10,940,100	\$865,444	\$737,176
10/1/2022	11,798,281	\$10,930,750	\$867,531	\$716,566
10/1/2023	11,805,556	\$10,940,750	\$864,806	\$692,975
10/1/2024	11,793,131	\$10,927,500	\$865,631	\$672,812
10/1/2025	11,796,656	\$10,926,500	\$870,156	\$656,037
10/1/2026	11,784,631	\$10,921,500	\$863,131	\$631,215
10/1/2027	11,783,188	\$10,917,000	\$866,188	\$614,626
10/1/2028	11,813,281	\$10,947,250	\$866,031	\$596,222
10/1/2029	11,806,588	\$10,939,750	\$866,838	\$578,979
10/1/2030	11,809,013	\$10,940,500	\$868,513	\$562,801
10/1/2031	11,804,400	\$10,938,250	\$866,150	\$544,545
10/1/2032	11,792,288	\$10,922,250	\$870,038	\$530,687
10/1/2033	11,807,775	\$10,937,250	\$870,525	\$515,126
10/1/2034	10,867,300	\$10,005,750	\$861,550	\$494,610
10/1/2035	10,875,300	\$10,009,000	\$866,300	\$482,483
10/1/2036	10,877,825	\$10,011,500	\$866,325	\$468,063
10/1/2037	<u>10,784,400</u>	<u>\$9,917,250</u>	<u>\$867,150</u>	<u>\$454,593</u>
Total	247,595,379	228,377,633	19,217,745	14,146,333

PV of savings from cash flow **\$14,146,333**
Plus: Refunding funds on hand **\$7,216**
Net PV Savings **\$14,153,549**



Bond Debt Service Reserve Funds

A key security feature of the underlying refunded bonds is a “*common reserve fund*” attributable to each project area. In 2006 the Authority’s Series A and B Revenue Bonds were insured by MBIA, now National Public Finance Guarantee, and were rated *Aaa/AAA*. The current rating by Standard & Poor’s of the Series 2006 Tax Allocation Revenue Bonds is “AA-”, as a result of the downgrade of the original insurer. *MBIA also provided a surety policy in lieu of a cash funded debt service reserve fund* for each of the five underlying series.

In 2014 amendments to the prior indentures were approved by the existing insurers, Syncora and National Public Finance Guarantee, to allow for new debt service reserve fund sureties in cases where lower rated bond reserve fund sureties currently exist. These amendments were granted in connection with the Agency’s 2014 Refunding Bonds. The Series 2006 A and B Bonds currently have bond reserve fund surety policies issued by MBIA which is now National Public Finance Guarantee. Securing new surety policies produces greater savings than funding the debt service reserve requirement with cash from bond proceeds.

There are three reserve fund surety providers generally acceptable to the market, Assured Guarantee Municipal, National Public Finance Guarantee and Build America Mutual; none have the “AAA” credit ratings from both Standard & Poor’s and Moody’s as required under the existing senior indentures. Their Standard and Poor’s ratings are “AA”, “AA-“ and “AA” respectively. Obtaining bond insurance and a higher rated surety policy, if available, will upgrade the credit quality of the Project Area’s other outstanding parity tax allocation bonds. It is also expected that the Authority’s Refunding Bonds will qualify and benefit from bond insurance.

Bond Ratings

The Authority’s 2006 A Bonds, which include the Series 2006 B, D & E Bonds to be refunded are currently rated “A-” by Standard & Poor’s and the Authority’s 2006 B Bonds which include the Series 2006 A & C Bonds are currently rate “BBB+ “ by Standard & Pools. It is expected, based on the experience of the Series 2015 Refunding that the Series 2016 PFA Refunding Revenue Bonds will receive a rating upgrade from Standard & Poor’s to “A”, based on each project area’s characteristics, increased debt service coverage, RPTTF Pledge and term and the 2016 Series B and C Bonds will also be rated “A” by Standard & Pools. It is expected that the RPTTF backup pledge will improve the credit quality of Series 2016 Refunding Revenue Bonds.

It is also expected that bond insurance will be available from Assured Guaranty Mutual and/or Build America Mutual increasing the ratings to the “AA” category which is the current rating of both insurers by S&P. **Assured Guaranty insured the Agency’s 2015 Refunding Bonds.** No application will be made for a Moody’s or Fitch rating. Insurance premiums are expected to be lower for the Series B Jurupa Valley Project Area Bond and higher or possibly not available for the Series C Mid-County Project Area Bonds when compared to the proposed Pooled PFA Bond Series A, D and E Bonds.



Process and Timing

The Successor Agency and Oversight Boards are expected to approve the financing legal documents for the proposed refunding bond series at their respective meetings the week of January 25th 2016. The Successor Agency and the Authority are expected to take action to approve the Bond Official Statements in March 2016. Assuming timely approvals from all entities, including the State Department of Finance, the Successor Agency and the Authority anticipate underwriting the Refunding Bonds in April of 2016 or depending on market conditions in June of 2016 with closing and issuance a few weeks later.

Allocation of Savings

It is expected that reductions in annual debt service will be allocated by the County Auditor to the appropriate taxing entities semiannually as part of the tax apportionment and ROPS processes. The primary beneficiaries are school and community college districts receiving with approximately 60% of the savings. The County will receive approximately 30% (direct and indirect) of the annual savings, with the remainder distributed to cities and special districts. (See attached summary.)

Compliance with AB 1484

Based upon the current projected results, the 2016 Refunding Bonds would easily meet the tests imposed by AB 1484 – See “Summary of Refunding Results” herein. The total interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds does not exceed the total remaining interest cost to maturity on the bonds to be refunded plus the remaining principal of the bonds to be refunded, and the principal amount of the refunding bonds does not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves, and to pay related costs of issuance. It is also worth noting here that the County’s policy with respect to refundings is to obtain a present value savings of at least 3% of the refunded bonds. (See Refunding Results Table herein)

The Successor Agency has made diligent efforts to ensure that the lowest long-term cost financing is obtained. These efforts include selecting a bond structure which is expected to carry the lowest interest cost. The Successor Agency has utilized an independent financial advisor in developing financing proposals and the work products of the financial advisor in addition to this memorandum are available to the Department of Finance at its request.



Estimated Residual Allocation Factors for Taxing Entities in County RDA Project Areas

<u>Fund ID</u>	<u>Fund Name</u>	<u>Share</u>
01-1001	GENERAL	0.21152981
01-1121	COUNTY FREE LIBRARY	0.02336083
01-1123	COUNTY STRUCTURE FIRE PROTECTION	0.06295123
02-2152	CITY OF BLYTHE ANX	0.00047799
02-2252	CITY OF COACHELLA ANX	0.00002460
02-2301	CITY OF CORONA	0.00839349
02-2321	CITY OF DESERT HOT SPRINGS	0.00019484
02-2375	CITY OF LA QUINTA	0.01729824
02-2407	CITY OF HEMET	0.00091476
02-2495	CITY OF MURRIETA	0.00061343
02-2498	CITY OF MURRIETA LIBRARY	0.00014062
02-2580	CITY OF PALM DESERT	0.00040621
02-2601	CITY OF PALM SPRINGS	0.00069522
02-2701	CITY OF RIVERSIDE	0.01073977
02-3100	CITY OF MENIFEE	0.00430943
02-3110	CITY OF MENIFEE FIRE PROTECTION	0.00448266
02-3200	CITY OF WILDOMAR	0.00101381
02-3210	CITY OF WILDOMAR FIRE PROTECTIO	0.00058810
02-3400	CITY OF EASTVALE	0.00216619
02-3410	CITY OF EASTVALE FIRE PROTECTIO	0.00562423
02-3500	CITY OF JURUPA VALLEY	0.02513357
03-0009	SAN BERNARDINO VAL COM COLLEGE - PTR	0.00003279
03-0018	COLTON JOINT UNIFIED SCHOOL - PTR	0.00000436
03-0801	BANNING UNIFIED SCHOOL - PTR	0.01527363
03-1601	COACHELLA VALLEY UNIFIED SCHOOL -PTR	0.09886181
03-1701	CORONA NORCO UNIFIED SCHOOL - PTR	0.04610018
03-2001	DESERT SANDS UNIFIED SCHOOL - PTR	0.00363834
03-2201	DESERT CENTER UNIFIED - PTR	0.00015484
03-2301	LAKE ELSINORE UNIFIED - PTR	0.01099686
03-3201	HEMET UNIFIED SCHOOL - PTR	0.00581063
03-3601	JURUPA UNIFIED SCHOOL - PTR	0.17301931
03-4501	MURRIETA UNIFIED - PTR	0.00236754
03-4701	NUVIEW SCHOOL - PTR	0.00017690
03-5101	PALM SPRINGS UNIFIED SCHOOL - PTR	0.02622428
03-5301	PALO VERDE UNIFIED SCHOOL - PTR	0.00234829
03-5401	PALO VERDE COMMUNITY COLLEGE - PTR	0.00048494
03-5701	PERRIS SCHOOL - PTR	0.00024738
03-5801	RIVERSIDE UNIFIED SCHOOL - PTR	0.03081675
03-6101	ROMOLAND SCHOOL - PTR	0.00284111



03-6501	TEMECULA UNIFIED - PTR	0.00147024
03-8001	VAL VERDE UNIF - PTR	0.01364782
03-8601	PERRIS UNION HIGH SCHOOL - PTR	0.01862694
03-9001	DESERT COMMUNITY COLLEGE - PTR	0.02442710
03-9101	RIVERSIDE CITY COMMUNITY COLLEG - PTR	0.03557698
03-9201	MT SAN JACINTO JUNIOR COLLEGE - PTR	0.00815128
03-9830	ELSINORE AREA ELEM SCHOOL FUND - PTR	0.00294685
03-9831	PERRIS AREA ELEM SCHOOL FUND - PTR	0.01483196
03-9832	PERRIS JR HIGH AREA FUND - PTR	0.01208622
03-9896	RIV. CO. OFFICE OF EDUCATION - PTR	0.04801379
04-1110	RIV CO REG PARK & OPEN SPACE	0.00435846
04-1362	FLOOD CONTROL ZONE 2	0.00363801
04-1363	FLOOD CONTROL ZONE 3	0.00133340
04-1366	FLOOD CONTROL ZONE 6	0.00163540
04-1724	COUNTY SERVICE AREA 22	0.00001033
04-1788	COUNTY SERVICE AREA 80	0.00020429
04-1792	SERVICE AREA # 84 - MENIFEE	0.00001983
04-1793	COUNTY SERVICE AREA 84	0.00004977
04-1794	COUNTY SERVICE AREA 85	0.00000000
04-1798	SERVICE AREA # 86 -MENIFEE	0.00004666
04-4018	ELSINORE VALLEY CEMETERY	0.00019762
04-4047	WILDOMAR CEMETERY	0.00008471
04-4157	JURUPA COMM SERV IMP 2	0.00107186
04-4158	JURUPA COMM SERV IMP 3	0.00116568
04-4365	DESERT HOSPITAL	0.00074766
04-4631	COUNTY ORTEGA TRAIL REC & PR	0.00031130
04-4851	MISSION SPRINGS WATER DISTRICT	0.00071281
04-4893	WEST VALLEY WATER	0.00000840
04-4917	RUBIDOUX COMM SERV DEBT SERVICE	0.00000237
04-5131	DESERT WATER AGENCY 1ST FRINGE	0.00075472
04-5142	DESERT WTR 6TH FRINGE PSEUDO	0.00000081
04-5491	EASTERN MUN WTR IMP DIST U-1	0.00004434
04-5494	EASTERN NUN WTR IMP DIST U-4	0.00001090
04-5496	EASTERN MUN WTR IMP DIST U-6	0.00002606
04-5501	ELSINORE VALLEY MUNICIPAL WATER	0.00313745
04-5711	WESTERN MUN WATER 1ST FRINGE	0.00000080
28-4736	RIVERSIDE CORONA RESOURCE CONSE	0.00011354
28-5260	LEE LAKE WATER	<u>0.00007467</u>
Total		1.00000000



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RESOLUTION NO. 2016-____

RESOLUTION OF THE RIVERSIDE COUNTY PUBLIC FINANCING
AUTHORITY AUTHORIZING THE ISSUANCE OF ITS 2016 SERIES
A TAX ALLOCATION REVENUE BONDS (PROJECT AREA NO. 1,
DESERT COMMUNITIES AND INTERSTATE 215 CORRIDOR
PROJECTS), IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO
EXCEED \$108,000,000, WITH RESPECT TO THE PURCHASE OF
REFUNDING BONDS OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE,
APPROVING AN INDENTURE OF TRUST, AUTHORIZING SALE OF
BONDS AND PROVIDING OTHER MATTERS PROPERLY RELATING
THERE TO

WHEREAS, the Authority is a joint powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement dated March 20, 1990 by and between the Redevelopment Agency for the County of Riverside (the "Agency") and the County of Riverside (the "County"), and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), and is authorized pursuant to Article 4 of the Act (the "Bond Law") to borrow money for the purpose of financing the acquisition of bonds, notes and other obligations of, or for the purpose of making loans to, local agencies (as such term is defined in the Bond Law);

1 **WHEREAS**, for the purpose of providing funds to purchase
2 three separate issues of bonds (the "Successor Agency Bonds") of
3 the Successor Agency to the Redevelopment Agency for the County
4 of Riverside (the "Successor Agency") issued by the Successor
5 Agency to refund certain bonds issued by the former
6 Redevelopment Agency for the County of Riverside, the Authority
7 intends to issue its 2016 Series A Tax Allocation Revenue Bonds
8 (Project Area No. 1, Desert Communities and Interstate 215
9 Corridor Projects) (the "Authority Bonds");
10

11 **WHEREAS**, the Underwriters (as defined herein) have agreed
12 to purchase the Authority Bonds in accordance with the bond
13 purchase agreement in the form on file with the Secretary (the
14 "Purchase Agreement"); and
15

16 **WHEREAS**, in connection with the offering of the Authority
17 Bonds, the Authority will cause Best Best & Krieger LLP, its
18 disclosure counsel, to prepare a form of Official Statement for
19 the Authority Bonds containing material information relating to
20 the Authority, the Successor Agency, the Authority Bonds and the
21 Successor Agency Bonds, the preliminary form of which will be
22 submitted to the Board for approval for distribution by the
23 Underwriters to persons and institutions interested in
24 purchasing the Authority Bonds;
25

26 **WHEREAS**, the Board has duly considered the transactions
27 described above and wishes at this time to approve such
28

1 transactions in the public interests of the Authority and the
2 Successor Agency;
3

4 **NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED** by
5 the Board of Directors of the Riverside County Public Financing
6 Authority, as follows:
7

8 **Section 1. Recitals True and Correct.** The Authority hereby
9 finds and declares that the above recitals are true and correct.
10

11 **Section 2. Issuance of Bonds.** Under and pursuant to the
12 Act and the Indenture of Trust between the Authority and The
13 Bank of New York Mellon Trust Company, N.A. (the "Indenture")
14 pursuant to which the Authority Bonds will be issued, and for
15 the purposes above described, the Board hereby authorizes the
16 issuance of the Authority Bonds in the aggregate principal
17 amount of not to exceed \$108,000,000. The Board hereby approves
18 the Indenture in the form on file with the Secretary together
19 with any additions thereto or changes therein requested by the
20 provider of a municipal bond insurance policy for either the
21 Authority Bonds or the Successor Agency Bonds or a surety bond
22 or reserve policy for the Successor Agency Bonds or deemed
23 necessary or advisable by the Chairman, the Executive Director,
24 or the Deputy Executive Director of the Authority (each, a
25 "Designated Officer"), whose execution thereof shall be
26 conclusive evidence of approval of any such additions and
27 changes. The Designated Officers are hereby separately
28

1 authorized and directed to execute the final form of the
2 Indenture for and in the name and on behalf of the Authority.
3 Such changes and additions shall include, without limitation,
4 the insertion in the Indenture of the applicable final annual
5 maturities and final aggregate principal amount of the Authority
6 Bonds and the final annual interest rates payable with respect
7 thereto, as provided in the executed Purchase Agreement. The
8 Board hereby authorizes the delivery and performance of the
9 Indenture.
10

11 **Section 3. Purchase of Agency Bonds.** The Authority hereby
12 approves the purchase of the Successor Agency Bonds in an
13 aggregate principal amount of not to exceed \$108,000,000 on the
14 terms and conditions set forth in the Indenture and the
15 Successor Agency Bonds Indenture (as such term is defined in the
16 Indenture).
17

18 **Section 4. Sale of Authority Bonds.** The Board hereby
19 approves the selection of Citigroup Global Markets Inc. and RBC
20 Capital Markets, LLC (collectively, the "Underwriters"), and
21 approves the sale of the Authority Bonds by negotiation with the
22 Underwriters pursuant to a Bond Purchase Agreement by and among
23 the Authority, the Successor Agency and the Underwriters, in the
24 form on file with the Secretary together with any changes
25 therein or additions thereto approved by the Designated
26 Officers, whose execution thereof shall be conclusive evidence
27 of approval of any such additions and changes; *provided,*
28

1
2 however, that the purchase price and the interest rates with
3 respect to the Authority Bonds shall be such that the Successor
4 Agency Bonds comply with the savings requirement set forth in
5 Section 34177.5(a)(1) of the California Health and Safety Code,
6 and provided, further, that the Underwriters' discount
7 (exclusive of original issue discount), shall not exceed one-
8 half percent (0.5%) of the original principal amount of the
9 Authority Bonds.

10
11 **Section 5. Official Statement.** In connection with the
12 offering of the Authority Bonds, the Authority will cause Best
13 Best & Krieger LLP, its disclosure counsel, to prepare a form of
14 Official Statement for the Authority Bonds containing material
15 information relating to the Authority, the Successor Agency, the
16 Authority Bonds and the Successor Agency Bonds, the preliminary
17 form of which will be submitted to the Board for approval for
18 distribution by the Underwriters to persons and institutions
19 interested in purchasing the Authority Bonds.

20
21 **Section 6. Municipal Bond Insurance and Surety Bonds.** The
22 Designated Officers, each acting alone, are hereby authorized
23 and directed to obtain a municipal bond insurance policy for the
24 Authority Bonds and reserve account surety bond or reserve
25 policy for the Successor Agency Bonds from a municipal bond
26 insurance company if it is determined, upon consultation with
27 the Underwriters and C.M. de Crinis & Co. Inc., the Financial
28 Advisor to the Authority and the Successor Agency, that such

1 municipal bond insurance policy and/or surety bond or reserve
2 policy will reduce the true interest costs with respect to the
3 Authority Bonds and the Successor Agency Bonds.
4

5 **Section 7. Official Action.** The Chairman, the Executive
6 Director, the Deputy Executive Director, the Secretary, and any
7 and all other officers of the Authority are hereby authorized
8 and directed, for and in the name and on behalf of the
9 Authority, to do any and all things and take any and all
10 actions, including execution and delivery of any and all
11 assignments, certificates, requisitions (including requisitions
12 for the payment of costs of issuance of the Authority Bonds),
13 agreements, notices, consents, instruments of conveyance,
14 warrants and other documents, which they, or any of them, may
15 deem necessary or advisable in order to consummate the lawful
16 issuance, sale and delivery of the Authority Bonds and the
17 purchase of the Successor Agency Bonds. Each of the foregoing
18 named officers of the Authority are authorized to act on behalf
19 of any other officer of the Authority who is authorized and
20 directed herein to act on behalf of the Authority.
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Section 8. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

The foregoing resolution was passed and adopted by the Board of Directors of the Riverside County Public Financing Authority at a regular meeting held on the 26th day of January, 2016, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair

Attest:

By: _____
Secretary