

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

162



FROM: Successor Agency to the Redevelopment Agency

SUBMITTAL DATE:
March 17, 2016

SUBJECT: Refunding of \$ 64,885,000 in Outstanding Bonds of the Dissolved Redevelopment Agency, Districts 2, 3, 5 [\$500,000] (Vote on Separately)

RECOMMENDED MOTION: That the Successor Agency:

1. Adopt Successor Agency Resolution No. 2016-003 confirming the issuance of two series of refunding tax allocation bonds to refinance the 2006 Jurupa Series B Bonds and the 2006 Mid-County Series C Bonds, approving the Preliminary Official Statements and
2. Direct staff to take the necessary actions to complete the issuance of the Refunding Bonds.

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	\$ 500,000	\$ N/A	\$ 500,000	\$ 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*
County Executive Office Signature Alex Gann

MINUTES OF THE BOARD OF SUPERVISORS

Prev. Agn. Ref.: 1/26/16, 4-2 | District: 2, 3, 5 | Agenda Number:

4-1

FORM APPROVED COUNTY COUNSEL
BY: *Marsha L. Victor* 3/17/16 DATE
MARSHA L. VICTOR

Departmental Concurrence

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

SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
FORM 11: Refunding of \$ 64,885,000 in Outstanding Bonds of the Dissolved Redevelopment Agency,
 Districts 2, 3, 5 [\$500,000] (Vote on Separately)
DATE: March 17, 2016
PAGE: 2 of 2

BACKGROUND:
Summary (continued)

On January 26, 2016, the Board of Supervisors approved Successor Agency Resolution No. 2016-001, requesting direction to undertake proceedings for the refunding of outstanding bonds of the former Redevelopment Agency for the County of Riverside and providing for other matters relating thereto, including submission to the Department of Finance ("DOF"). At that time it was noted that the final disclosure documents of the proposed bond issue will be brought back to the Successor Agency for approval after submission to the DOF and to coincide with its expected approval date.

As noted in the prior submission: the term of the existing bonds will not be extended and the refunding bonds produce savings well in excess of the Board's present value savings target of 3% (Board Policy B-21 for the Riverside County Debt Advisory Committee).

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

2016 Series B & C Refinancing Summary

Issue	Jurupa Valley Project Area	Mid-County Project Area
Size	\$49,440,000	\$8,835,000
PV Savings	\$5,873,218	\$460,802
PV Savings As %	10.6%	4.8%
Avg. Savings	\$359,329	\$28,088
Total Savings	\$7,905,240	\$617,945

As of March 14, 2016.

These refunding bonds are expected to be sold in mid-April 2016, based upon the current schedule.

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.

ATTACHMENTS:

- Successor Agency Resolution No. 2016-003
- Attachment A: Preliminary Official Statements

1 RESOLUTION NO. 2016-003

2 A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
3 FOR THE COUNTY OF RIVERSIDE CONFIRMING THE ISSUANCE OF REFUNDING
4 BONDS IN ORDER TO REFUND CERTAIN OUTSTANDING BONDS OF THE
5 DISSOLVED REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE,
6 APPROVING PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND
7 PROVIDING FOR OTHER MATTERS PROPERLY RELATED THERETO
8

9 WHEREAS, pursuant to Section 34172(a) of the California
10 Health and Safety Code (unless otherwise noted, all Section
11 references hereinafter being to such Code), the Redevelopment
12 Agency for the County of Riverside (the "Former Agency") has
13 been dissolved and no longer exists as a public body, corporate
14 and politic, and pursuant to Section 34173, the Successor Agency
15 to the Redevelopment Agency for the County of Riverside (the
16 "Successor Agency") has become the successor entity to the
17 Former Agency;

18
19 WHEREAS, prior to the dissolution of the Former Agency, the
20 Former Agency issued its Redevelopment Agency For the County of
21 Riverside Redevelopment Jurupa Valley Redevelopment Project Area
22 2006 Tax Allocation Bonds, Series B (the "Prior 2006 Series B
23 Bonds") in the initial aggregate principal amount of \$68,740,000
24 for the purpose of financing redevelopment activities;
25

FORM APPROVED COUNTY COUNSEL
BY DALE A. GARDNER DATE 3/17/16

1 **WHEREAS**, prior to the dissolution of the Former Agency, the
2 Former Agency issued its Redevelopment Agency For the County of
3 Riverside Redevelopment Mid-County Redevelopment Project Area
4 2006 Tax Allocation Bonds, Series C (the "Prior 2006 Series C
5 Bonds" and together with the Prior 2006 Series B Bonds, the
6 "Prior Bonds") in the initial aggregate principal amount of
7 \$11,775,000 for the purpose of financing redevelopment
8 activities;

9
10 **WHEREAS**, Section 34177.5 authorizes the Successor Agency to
11 issue refunding bonds pursuant to Article 11 (commencing with
12 Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5
13 of the Government Code (the "Refunding Law") for the purpose of
14 achieving debt service savings within the parameters set forth
15 in Section 34177.5(a)(1) (the "Savings Parameters");

16
17 **WHEREAS**, the Successor Agency, pursuant to Resolution No.
18 2016-001 (the "Successor Resolution"), adopted on January 26,
19 2016, approved the issuance of (i) Successor Agency to the
20 Redevelopment Agency For the County of Riverside Jurupa Valley
21 Redevelopment Project Area 2016 Tax Allocation Refunding Bonds,
22 Series B in the aggregate principal amount of not to exceed
23 \$60,000,000 (the "Refunding Series B Bonds") and (ii) Successor
24 Agency to the Redevelopment Agency For the County of Riverside
25 Mid-County Redevelopment Project Area 2016 Tax Allocation

1 Refunding Bonds, Series C in the aggregate principal amount of
2 not to exceed \$10,500,000 (the "Refunding Series C Bonds" and
3 together with the Refunding Series B Bonds, the "Refunding
4 Bonds"), in order to refund, in whole or in part, the Prior
5 Bonds, subject to the Savings Parameters being met, and
6 requested that the Oversight Board for the Successor Agency (the
7 "Oversight Board") approve the issuance of the Refunding Bonds
8 by the Successor Agency;

9
10 **WHEREAS**, the Oversight Board, by Resolution OB No. 2016-005
11 (the "OB Resolution"), adopted January 28, 2016, approved the
12 issuance of the Refunding Bonds, and the OB Resolution, together
13 with additional materials, has been submitted to the California
14 Department of Finance for its approval of the OB Resolution and
15 the issuance of the Refunding Bonds;

16
17 **WHEREAS**, the Successor Agency, with the assistance of its
18 disclosure counsel, Best Best & Krieger LLP, has prepared a
19 draft of an Official Statement for each series of the Refunding
20 Bonds (each, an "Official Statement" and, collectively, the
21 "Official Statements"), each of which contain applicable
22 information regarding the Refunding Bonds, the Former Agency,
23 the Successor Agency, and the Former Agency's redevelopment
24 project areas, the preliminary forms of which are on file with
25 the Secretary of the Successor Agency;

1
2 **WHEREAS**, the Successor Agency, with the aid of its staff,
3 has reviewed the Official Statements and wishes at this time to
4 approve their use and distribution as in the public interests of
5 the Successor Agency and applicable taxing entities;

6
7 NOW, THEREFORE, the Successor Agency to the Redevelopment
8 Agency for the County of Riverside **RESOLVES** as follows:

9
10 1. Confirmation of Approval of Issuance of the Refunding
11 Bonds. The Successor Agency hereby confirms its actions in the
12 Bond Resolution authorizing and approving the issuance and sale
13 of the Refunding Bonds.

14
15 2. Approval of Official Statements. The Successor Agency
16 hereby approves the preliminary Official Statements in
17 substantially the forms on file with the Secretary of the
18 Successor Agency. Distribution of the preliminary Official
19 Statements by the Successor Agency and its underwriters (the
20 "Underwriters") is hereby approved, and, prior to the
21 distribution of the preliminary Official Statements, the County
22 Executive Officer or the Deputy County Executive Officer, on
23 behalf of the Successor Agency (each, an "Authorized Officer"),
24 each acting alone, are authorized and directed, on behalf of the
25 Successor Agency, to deem the preliminary Official Statements

1 "final" pursuant to Rule 15c2-12 under the Securities Exchange
2 Act of 1934 (the "Rule"). The execution of the final Official
3 Statements, which shall include such changes and additions
4 thereto deemed advisable by the Authorized Officers, and such
5 information permitted to be excluded from the preliminary
6 Official Statements pursuant to the Rule, is hereby approved for
7 delivery to the Underwriters, and the Authorized Officers, each
8 acting alone, are authorized and directed to execute and deliver
9 the final Official Statements for and on behalf of the Successor
10 Agency, and to deliver to the Underwriters a certificate with
11 respect to the information set forth therein and to deliver to
12 the Underwriters Continuing Disclosure Certificates
13 substantially in the form appended to the final Official
14 Statements.

15
16 3. Underwriters. The selection of Citigroup Global
17 Markets Inc. and Raymond James & Associates, Inc. as
18 underwriters for the Refunding Bonds is hereby approved.

19
20 4. Official Actions. The Authorized Officers and any and
21 all other officers of the Successor Agency are hereby authorized
22 and directed, for and in the name and on behalf of the Successor
23 Agency, to do any and all things and take any and all actions,
24 which they, or any of them, may deem necessary or advisable in
25 connection with the issuance, sale and delivery of the Refunding

1 Bonds, including the execution and delivery of all of the
2 documents related thereto and necessary therefor. Whenever in
3 this Resolution any officer of the Successor Agency is directed
4 to execute or countersign any document or take any action, such
5 execution, countersigning or action may be taken on behalf of
6 such officer by any person designated by such officer to act on
7 his or her behalf in the case such officer is absent or
8 unavailable.

9
10 5. Effective Date. This Resolution shall take effect from
11 and after the date of approval and adoption thereof.

1 The foregoing resolution was passed and adopted by the Successor
2 Agency to the Redevelopment Agency for the County of Riverside
3 at a regular meeting held on the ___ day of _____, 2016, by the
4 following vote:

5
6 AYES:

7
8 NOES:

9
10 ABSENT:

11
12 ABSTAIN:

13
14 _____ Chair

15 (S E A L)

16 Attest:

17
18 By: _____
Secretary

19
20
21
22
23
24
25

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Jurupa Valley Redevelopment Project Area
2016 Tax Allocation Refunding Bonds, Series B
*** PRELIMINARY AND SUBJECT TO CHANGE ***

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SOURCES AND USES OF FUNDS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Sources:

Bond Proceeds:	
Par Amount	49,440,000.00
Premium	8,009,170.70
	<u>57,449,170.70</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.55
SLGS Purchases	<u>56,539,622.00</u>
	56,539,622.55
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	173,040.00
Bond Insurance	405,544.35
Surety Policy	<u>77,567.00</u>
	906,151.35
Other Uses of Funds:	
Additional Proceeds	3,396.80
	<u>57,449,170.70</u>

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.50% of debt service

Assumes surety cost of 2.0% of reserve requirement

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Dated Date	05/11/2016
Delivery Date	05/11/2016
Arbitrage yield	2.935737%
Escrow yield	0.382907%
Value of Negative Arbitrage	553,963.83
Bond Par Amount	49,440,000.00
True Interest Cost	3.358900%
Net Interest Cost	3.723187%
All-In TIC	3.492583%
Average Coupon	4.947359%
Average Life	12.947
Par amount of refunded bonds	55,330,000.00
Average coupon of refunded bonds	4.669728%
Average life of refunded bonds	12.926
PV of prior debt to 05/11/2016 @ 2.935737%	65,558,158.79
Net PV Savings	5,873,217.52
Percentage savings of refunded bonds	10.614888%
Percentage savings of refunding bonds	11.879485%

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.50% of debt service

Assumes surety cost of 2.0% of reserve requirement

BOND SUMMARY STATISTICS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Dated Date	05/11/2016
Delivery Date	05/11/2016
Last Maturity	10/01/2037
Arbitrage Yield	2.935737%
True Interest Cost (TIC)	3.358900%
Net Interest Cost (NIC)	3.723187%
All-In TIC	3.492583%
Average Coupon	4.947359%
Average Life (years)	12.947
Weighted Average Maturity (years)	13.008
Duration of Issue (years)	9.825
Par Amount	49,440,000.00
Bond Proceeds	57,449,170.70
Total Interest	31,668,869.44
Net Interest	23,832,738.74
Total Debt Service	81,108,869.44
Maximum Annual Debt Service	3,878,350.00
Average Annual Debt Service	3,792,102.99
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	115.849779

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
A Rated Serial Bond	49,440,000.00	116.200	4.947%	12.947	41,794.75
	49,440,000.00			12.947	41,794.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	49,440,000.00	49,440,000.00	49,440,000.00
+ Accrued Interest			
+ Premium (Discount)	8,009,170.70	8,009,170.70	8,009,170.70
- Underwriter's Discount	-173,040.00	-173,040.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts		-483,111.35	-483,111.35
Target Value	57,276,130.70	56,543,019.35	56,966,059.35
Target Date	05/11/2016	05/11/2016	05/11/2016
Yield	3.358900%	3.492583%	2.935737%

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of March 14, 2016
 Assumes 'A' underlying rating
 Assumes insurance at a cost of 0.50% of debt service
 Assumes surety cost of 2.0% of reserve requirement

SAVINGS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/11/2016 @ 2.9357366%
10/01/2016	1,293,796.88	918,069.44	375,727.44	371,493.07
10/01/2017	4,232,593.76	3,875,750.00	356,843.76	344,286.79
10/01/2018	4,221,793.76	3,860,300.00	361,493.76	338,595.67
10/01/2019	4,228,793.76	3,868,950.00	359,843.76	327,231.27
10/01/2020	4,230,043.76	3,869,950.00	360,093.76	317,892.22
10/01/2021	4,236,793.76	3,878,350.00	358,443.76	307,183.93
10/01/2022	4,218,543.76	3,858,750.00	359,793.76	299,306.66
10/01/2023	4,222,106.26	3,864,250.00	357,856.26	289,106.36
10/01/2024	4,214,856.26	3,855,000.00	359,856.26	282,293.74
10/01/2025	4,222,606.26	3,861,500.00	361,106.26	275,059.32
10/01/2026	4,204,356.26	3,847,750.00	356,606.26	263,755.61
10/01/2027	4,221,512.50	3,864,500.00	357,012.50	256,473.29
10/01/2028	4,216,725.00	3,860,000.00	356,725.00	248,879.09
10/01/2029	4,216,618.76	3,860,000.00	356,618.76	241,633.15
10/01/2030	4,220,731.26	3,864,000.00	356,731.26	234,743.01
10/01/2031	4,218,600.00	3,861,500.00	357,100.00	228,214.16
10/01/2032	4,210,225.00	3,852,500.00	357,725.00	222,026.81
10/01/2033	4,216,562.50	3,857,000.00	359,562.50	216,720.32
10/01/2034	3,980,300.00	3,619,000.00	361,300.00	211,476.56
10/01/2035	3,992,600.00	3,635,250.00	357,350.00	203,120.03
10/01/2036	3,996,825.00	3,638,250.00	358,575.00	197,926.38
10/01/2037	3,997,125.00	3,638,250.00	358,875.00	192,403.29
	89,014,109.50	81,108,869.44	7,905,240.06	5,869,820.72

Savings Summary

PV of savings from cash flow	5,869,820.72
Plus: Refunding funds on hand	3,396.80
Net PV Savings	5,873,217.52

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.50% of debt service

Assumes surety cost of 2.0% of reserve requirement

BOND PRICING

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

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	1,515,000	3.000%	0.880%	102.919						44,222.85
	10/01/2018	1,545,000	3.000%	1.060%	104.563						70,498.35
	10/01/2019	1,600,000	4.000%	1.240%	109.130						146,080.00
	10/01/2020	1,665,000	4.000%	1.430%	110.893						181,368.45
	10/01/2021	1,740,000	4.000%	1.620%	112.232						212,836.80
	10/01/2022	1,790,000	5.000%	1.820%	119.096						341,818.40
	10/01/2023	1,885,000	5.000%	2.050%	120.129						379,431.65
	10/01/2024	1,970,000	5.000%	2.260%	120.828						410,311.60
	10/01/2025	2,075,000	5.000%	2.390%	121.831						452,993.25
	10/01/2026	2,165,000	5.000%	2.560%	122.131						479,136.15
	10/01/2027	2,290,000	5.000%	2.700%	120.712	C 2.856%	10/01/2026	100.000	10/01/2026	100.000	474,304.80
	10/01/2028	2,400,000	5.000%	2.800%	119.709	C 3.075%	10/01/2026	100.000	10/01/2026	100.000	473,016.00
	10/01/2029	2,520,000	5.000%	2.880%	118.915	C 3.246%	10/01/2026	100.000	10/01/2026	100.000	476,658.00
	10/01/2030	2,650,000	5.000%	2.950%	118.225	C 3.389%	10/01/2026	100.000	10/01/2026	100.000	482,962.50
	10/01/2031	2,780,000	5.000%	3.030%	117.442	C 3.522%	10/01/2026	100.000	10/01/2026	100.000	484,887.60
	10/01/2032	2,910,000	5.000%	3.120%	116.569	C 3.648%	10/01/2026	100.000	10/01/2026	100.000	482,157.90
	10/01/2033	3,060,000	5.000%	3.170%	116.087	C 3.734%	10/01/2026	100.000	10/01/2026	100.000	492,262.20
	10/01/2034	2,975,000	5.000%	3.220%	115.608	C 3.811%	10/01/2026	100.000	10/01/2026	100.000	464,338.00
	10/01/2035	3,140,000	5.000%	3.270%	115.131	C 3.882%	10/01/2026	100.000	10/01/2026	100.000	475,113.40
	10/01/2036	3,300,000	5.000%	3.310%	114.751	C 3.940%	10/01/2026	100.000	10/01/2026	100.000	486,783.00
	10/01/2037	3,465,000	5.000%	3.350%	114.372	C 3.994%	10/01/2026	100.000	10/01/2026	100.000	497,989.80
49,440,000											8,009,170.70

Dated Date	05/11/2016	
Delivery Date	05/11/2016	
First Coupon	10/01/2016	
Par Amount	49,440,000.00	
Premium	8,009,170.70	
Production	57,449,170.70	116.199779%
Underwriter's Discount	-173,040.00	-0.350000%
Purchase Price	57,276,130.70	115.849779%
Accrued Interest		
Net Proceeds	57,276,130.70	

Notes:
 RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of March 14, 2016
 Assumes 'A' underlying rating
 Assumes insurance at a cost of 0.50% of debt service
 Assumes surety cost of 2.0% of reserve requirement

SUMMARY OF BONDS REFUNDED

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Jurupa - Series 2006, JU_06:					
TE_SR_01	10/01/2017	4.000%	1,645,000.00	10/01/2016	100.000
	10/01/2018	4.000%	1,700,000.00	10/01/2016	100.000
	10/01/2019	5.000%	1,775,000.00	10/01/2016	100.000
	10/01/2020	5.000%	1,865,000.00	10/01/2016	100.000
	10/01/2021	5.000%	1,965,000.00	10/01/2016	100.000
	10/01/2022	4.250%	775,000.00	10/01/2016	100.000
	10/01/2023	5.000%	2,145,000.00	10/01/2016	100.000
	10/01/2024	5.000%	2,245,000.00	10/01/2016	100.000
	10/01/2025	5.000%	2,365,000.00	10/01/2016	100.000
	10/01/2026	4.375%	2,465,000.00	10/01/2016	100.000
TE_SR_02	10/01/2022	5.000%	1,270,000.00	10/01/2016	100.000
TE_TM_01	10/01/2027	4.625%	2,590,000.00	10/01/2016	100.000
	10/01/2028	4.625%	2,705,000.00	10/01/2016	100.000
	10/01/2029	4.625%	2,830,000.00	10/01/2016	100.000
	10/01/2030	4.625%	2,965,000.00	10/01/2016	100.000
	10/01/2031	4.625%	3,100,000.00	10/01/2016	100.000
TE_TM_02	10/01/2032	4.750%	3,235,000.00	10/01/2016	100.000
	10/01/2033	4.750%	3,395,000.00	10/01/2016	100.000
	10/01/2034	4.750%	3,320,000.00	10/01/2016	100.000
	10/01/2035	4.750%	3,490,000.00	10/01/2016	100.000
TE_TM_03	10/01/2036	4.500%	3,660,000.00	10/01/2016	100.000
	10/01/2037	4.500%	3,825,000.00	10/01/2016	100.000
			55,330,000.00		

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.50% of debt service

Assumes surety cost of 2.0% of reserve requirement

BOND DEBT SERVICE

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2016			918,069.44	918,069.44	49,440,000	49,440,000
10/01/2017	1,515,000	3.000%	2,360,750.00	3,875,750.00	47,925,000	47,925,000
10/01/2018	1,545,000	3.000%	2,315,300.00	3,860,300.00	46,380,000	46,380,000
10/01/2019	1,600,000	4.000%	2,268,950.00	3,868,950.00	44,780,000	44,780,000
10/01/2020	1,665,000	4.000%	2,204,950.00	3,869,950.00	43,115,000	43,115,000
10/01/2021	1,740,000	4.000%	2,138,350.00	3,878,350.00	41,375,000	41,375,000
10/01/2022	1,790,000	5.000%	2,068,750.00	3,858,750.00	39,585,000	39,585,000
10/01/2023	1,885,000	5.000%	1,979,250.00	3,864,250.00	37,700,000	37,700,000
10/01/2024	1,970,000	5.000%	1,885,000.00	3,855,000.00	35,730,000	35,730,000
10/01/2025	2,075,000	5.000%	1,786,500.00	3,861,500.00	33,655,000	33,655,000
10/01/2026	2,165,000	5.000%	1,682,750.00	3,847,750.00	31,490,000	31,490,000
10/01/2027	2,290,000	5.000%	1,574,500.00	3,864,500.00	29,200,000	29,200,000
10/01/2028	2,400,000	5.000%	1,460,000.00	3,860,000.00	26,800,000	26,800,000
10/01/2029	2,520,000	5.000%	1,340,000.00	3,860,000.00	24,280,000	24,280,000
10/01/2030	2,650,000	5.000%	1,214,000.00	3,864,000.00	21,630,000	21,630,000
10/01/2031	2,780,000	5.000%	1,081,500.00	3,861,500.00	18,850,000	18,850,000
10/01/2032	2,910,000	5.000%	942,500.00	3,852,500.00	15,940,000	15,940,000
10/01/2033	3,060,000	5.000%	797,000.00	3,857,000.00	12,880,000	12,880,000
10/01/2034	2,975,000	5.000%	644,000.00	3,619,000.00	9,905,000	9,905,000
10/01/2035	3,140,000	5.000%	495,250.00	3,635,250.00	6,765,000	6,765,000
10/01/2036	3,300,000	5.000%	338,250.00	3,638,250.00	3,465,000	3,465,000
10/01/2037	3,465,000	5.000%	173,250.00	3,638,250.00		
	49,440,000		31,668,869.44	81,108,869.44		

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.50% of debt service

Assumes surety cost of 2.0% of reserve requirement

PRIOR BOND DEBT SERVICE

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					55,330,000	55,330,000
10/01/2016			1,293,796.88	1,293,796.88	55,330,000	55,330,000
04/01/2017			1,293,796.88	1,293,796.88	55,330,000	55,330,000
10/01/2017	1,645,000	4.000%	1,293,796.88	2,938,796.88	53,685,000	53,685,000
04/01/2018			1,260,896.88	1,260,896.88	53,685,000	53,685,000
10/01/2018	1,700,000	4.000%	1,260,896.88	2,960,896.88	51,985,000	51,985,000
04/01/2019			1,226,896.88	1,226,896.88	51,985,000	51,985,000
10/01/2019	1,775,000	5.000%	1,226,896.88	3,001,896.88	50,210,000	50,210,000
04/01/2020			1,182,521.88	1,182,521.88	50,210,000	50,210,000
10/01/2020	1,865,000	5.000%	1,182,521.88	3,047,521.88	48,345,000	48,345,000
04/01/2021			1,135,896.88	1,135,896.88	48,345,000	48,345,000
10/01/2021	1,965,000	5.000%	1,135,896.88	3,100,896.88	46,380,000	46,380,000
04/01/2022			1,086,771.88	1,086,771.88	46,380,000	46,380,000
10/01/2022	2,045,000	** %	1,086,771.88	3,131,771.88	44,335,000	44,335,000
04/01/2023			1,038,553.13	1,038,553.13	44,335,000	44,335,000
10/01/2023	2,145,000	5.000%	1,038,553.13	3,183,553.13	42,190,000	42,190,000
04/01/2024			984,928.13	984,928.13	42,190,000	42,190,000
10/01/2024	2,245,000	5.000%	984,928.13	3,229,928.13	39,945,000	39,945,000
04/01/2025			928,803.13	928,803.13	39,945,000	39,945,000
10/01/2025	2,365,000	5.000%	928,803.13	3,293,803.13	37,580,000	37,580,000
04/01/2026			869,678.13	869,678.13	37,580,000	37,580,000
10/01/2026	2,465,000	4.375%	869,678.13	3,334,678.13	35,115,000	35,115,000
04/01/2027			815,756.25	815,756.25	35,115,000	35,115,000
10/01/2027	2,590,000	4.625%	815,756.25	3,405,756.25	32,525,000	32,525,000
04/01/2028			755,862.50	755,862.50	32,525,000	32,525,000
10/01/2028	2,705,000	4.625%	755,862.50	3,460,862.50	29,820,000	29,820,000
04/01/2029			693,309.38	693,309.38	29,820,000	29,820,000
10/01/2029	2,830,000	4.625%	693,309.38	3,523,309.38	26,990,000	26,990,000
04/01/2030			627,865.63	627,865.63	26,990,000	26,990,000
10/01/2030	2,965,000	4.625%	627,865.63	3,592,865.63	24,025,000	24,025,000
04/01/2031			559,300.00	559,300.00	24,025,000	24,025,000
10/01/2031	3,100,000	4.625%	559,300.00	3,659,300.00	20,925,000	20,925,000
04/01/2032			487,612.50	487,612.50	20,925,000	20,925,000
10/01/2032	3,235,000	4.750%	487,612.50	3,722,612.50	17,690,000	17,690,000
04/01/2033			410,781.25	410,781.25	17,690,000	17,690,000
10/01/2033	3,395,000	4.750%	410,781.25	3,805,781.25	14,295,000	14,295,000
04/01/2034			330,150.00	330,150.00	14,295,000	14,295,000
10/01/2034	3,320,000	4.750%	330,150.00	3,650,150.00	10,975,000	10,975,000
04/01/2035			251,300.00	251,300.00	10,975,000	10,975,000
10/01/2035	3,490,000	4.750%	251,300.00	3,741,300.00	7,485,000	7,485,000
04/01/2036			168,412.50	168,412.50	7,485,000	7,485,000
10/01/2036	3,660,000	4.500%	168,412.50	3,828,412.50	3,825,000	3,825,000
04/01/2037			86,062.50	86,062.50	3,825,000	3,825,000
10/01/2037	3,825,000	4.500%	86,062.50	3,911,062.50		
	55,330,000		33,684,109.50	89,014,109.50		

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.50% of debt service

Assumes surety cost of 2.0% of reserve requirement

UNREFUNDED BOND DEBT SERVICE

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B

*** PRELIMINARY AND SUBJECT TO CHANGE ***

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2016	1,575,000	4.000%	31,500	1,606,500		
	1,575,000		31,500	1,606,500		

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.50% of debt service

Assumes surety cost of 2.0% of reserve requirement

ESCROW REQUIREMENTS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Period Ending	Interest	Principal Redeemed	Total
10/01/2016	1,293,796.88	55,330,000.00	56,623,796.88
	1,293,796.88	55,330,000.00	56,623,796.88

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.50% of debt service

Assumes surety cost of 2.0% of reserve requirement

ESCROW DESCRIPTIONS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

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	56,539,622	0.380%	0.380%
				56,539,622		

SLGS Summary

SLGS Rates File	15MAR16
Total Certificates of Indebtedness	56,539,622.00

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of March 14, 2016
 Assumes 'A' underlying rating
 Assumes insurance at a cost of 0.50% of debt service
 Assumes surety cost of 2.0% of reserve requirement

ESCROW COST

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	10/01/2016	56,539,622	0.380%	56,539,622.00
		56,539,622		56,539,622.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
05/11/2016	56,539,622	0.55	56,539,622.55	0.382907%
	56,539,622	0.55	56,539,622.55	

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.50% of debt service

Assumes surety cost of 2.0% of reserve requirement

ESCROW CASH FLOW

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Date	Principal	Interest	Net Escrow Receipts	Present Value to 05/11/2016 @ 0.3829072%
10/01/2016	56,539,622.00	84,174.33	56,623,796.33	56,539,622.00
	56,539,622.00	84,174.33	56,623,796.33	56,539,622.00

Escrow Cost Summary

Purchase date	05/11/2016
Purchase cost of securities	56,539,622.00
Target for yield calculation	56,539,622.00

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of March 14, 2016
 Assumes 'A' underlying rating
 Assumes insurance at a cost of 0.50% of debt service
 Assumes surety cost of 2.0% of reserve requirement

ESCROW SUFFICIENCY

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
05/11/2016		0.55	0.55	0.55
10/01/2016	56,623,796.88	56,623,796.33	-0.55	
	56,623,796.88	56,623,796.88	0.00	

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.50% of debt service

Assumes surety cost of 2.0% of reserve requirement

ESCROW STATISTICS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Jurupa Valley Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series B
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

	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
Global Proceeds Escrow:	56,539,622.55	0.388	0.382907%	0.382907%	55,985,658.71	553,963.83	0.01
	56,539,622.55				55,985,658.71	553,963.83	0.01

Delivery date 05/11/2016
 Arbitrage yield 2.935737%

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of March 14, 2016
 Assumes 'A' underlying rating
 Assumes insurance at a cost of 0.50% of debt service
 Assumes surety cost of 2.0% of reserve requirement

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Successor Agency to the Redevelopment Agency for the County of Riverside
Mid-County Redevelopment Project Area
2016 Tax Allocation Refunding Bonds, Series C
*** PRELIMINARY AND SUBJECT TO CHANGE ***

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SOURCES AND USES OF FUNDS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Sources:

Bond Proceeds:	
Par Amount	8,835,000.00
Premium	1,333,305.65
	<u>10,168,305.65</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.69
SLGS Purchases	<u>9,756,858.00</u>
	9,756,858.69
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	48,592.50
Surety Policy	20,925.00
Bond Insurance	<u>87,509.90</u>
	407,027.40
Other Uses of Funds:	
Additional Proceeds	4,419.56
	<u>10,168,305.65</u>

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of March 14, 2016
 Assumes BBB+ underlying rating
 Assumes insurance at a cost of 0.60% of debt service
 Assumes surety cost of 3.0% of reserve requirement

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C

*** PRELIMINARY AND SUBJECT TO CHANGE ***

Dated Date	05/11/2016
Delivery Date	05/11/2016
Arbitrage yield	3.099726%
Escrow yield	0.382907%
Value of Negative Arbitrage	101,663.59
Bond Par Amount	8,835,000.00
True Interest Cost	3.507533%
Net Interest Cost	3.854494%
All-In TIC	3.882737%
Average Coupon	4.963479%
Average Life	13.112
Par amount of refunded bonds	9,555,000.00
Average coupon of refunded bonds	4.510152%
Average life of refunded bonds	12.994
PV of prior debt to 05/11/2016 @ 3.099726%	10,987,450.41
Net PV Savings	460,802.15
Percentage savings of refunded bonds	4.822628%
Percentage savings of refunding bonds	5.215644%

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes BBB+ underlying rating

Assumes insurance at a cost of 0.60% of debt service

Assumes surety cost of 3.0% of reserve requirement

BOND SUMMARY STATISTICS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Dated Date	05/11/2016
Delivery Date	05/11/2016
Last Maturity	10/01/2037
Arbitrage Yield	3.099726%
True Interest Cost (TIC)	3.507533%
Net Interest Cost (NIC)	3.854494%
All-In TIC	3.882737%
Average Coupon	4.963479%
Average Life (years)	13.112
Weighted Average Maturity (years)	13.145
Duration of Issue (years)	9.857
Par Amount	8,835,000.00
Bond Proceeds	10,168,305.65
Total Interest	5,749,983.33
Net Interest	4,465,270.18
Total Debt Service	14,584,983.33
Maximum Annual Debt Service	697,500.00
Average Annual Debt Service	681,895.32
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.500000
Total Underwriter's Discount	5.500000
Bid Price	114.541179

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	8,835,000.00	115.091	4.963%	13.112	7,394.75
	8,835,000.00			13.112	7,394.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,835,000.00	8,835,000.00	8,835,000.00
+ Accrued Interest			
+ Premium (Discount)	1,333,305.65	1,333,305.65	1,333,305.65
- Underwriter's Discount	-48,592.50	-48,592.50	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts		-108,434.90	-87,509.90
Target Value	10,119,713.15	9,761,278.25	10,080,795.75
Target Date	05/11/2016	05/11/2016	05/11/2016
Yield	3.507533%	3.882737%	3.099726%

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of March 14, 2016
 Assumes BBB+ underlying rating
 Assumes insurance at a cost of 0.60% of debt service
 Assumes surety cost of 3.0% of reserve requirement

SAVINGS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/11/2016 @ 3.0997263%
10/01/2016	216,384.38	165,433.33	50,951.05	50,345.20
10/01/2017	717,768.76	690,400.00	27,368.76	26,278.86
10/01/2018	711,368.76	687,450.00	23,918.76	22,252.42
10/01/2019	711,868.76	684,350.00	27,518.76	24,777.31
10/01/2020	716,618.76	688,350.00	28,268.76	24,653.29
10/01/2021	710,368.76	681,750.00	28,618.76	24,172.52
10/01/2022	711,550.00	687,000.00	24,550.00	20,103.40
10/01/2023	714,925.00	686,250.00	28,675.00	22,775.42
10/01/2024	713,275.00	684,750.00	28,525.00	21,968.74
10/01/2025	705,950.00	677,500.00	28,450.00	21,246.66
10/01/2026	713,175.00	684,750.00	28,425.00	20,584.77
10/01/2027	709,275.00	680,750.00	28,525.00	20,032.22
10/01/2028	719,700.00	691,000.00	28,700.00	19,545.89
10/01/2029	713,775.00	689,750.00	24,025.00	15,858.62
10/01/2030	722,175.00	697,500.00	24,675.00	15,799.01
10/01/2031	714,225.00	688,750.00	25,475.00	15,822.63
10/01/2032	715,600.00	689,250.00	26,350.00	15,875.98
10/01/2033	710,850.00	683,500.00	27,350.00	15,985.35
10/01/2034	715,200.00	686,750.00	28,450.00	16,130.78
10/01/2035	713,200.00	688,500.00	24,700.00	13,582.01
10/01/2036	715,075.00	688,750.00	26,325.00	14,045.25
10/01/2037	710,600.00	682,500.00	28,100.00	14,546.26
	15,202,928.18	14,584,983.33	617,944.85	456,382.59

Savings Summary

PV of savings from cash flow	456,382.59
Plus: Refunding funds on hand	4,419.56
Net PV Savings	460,802.15

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes BBB+ underlying rating

Assumes insurance at a cost of 0.60% of debt service

Assumes surety cost of 3.0% of reserve requirement

BOND PRICING

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C

*** PRELIMINARY AND SUBJECT TO CHANGE ***

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)
Serial Bonds:											
	10/01/2017	265,000	3.000%	1.030%	102.709						7,178.85
	10/01/2018	270,000	3.000%	1.210%	104.201						11,342.70
	10/01/2019	275,000	4.000%	1.390%	108.609						23,674.75
	10/01/2020	290,000	4.000%	1.580%	110.220						29,638.00
	10/01/2021	295,000	5.000%	1.770%	116.530						48,763.50
	10/01/2022	315,000	5.000%	1.970%	118.103						57,024.45
	10/01/2023	330,000	5.000%	2.200%	118.996						62,686.80
	10/01/2024	345,000	5.000%	2.410%	119.562						67,488.90
	10/01/2025	355,000	5.000%	2.540%	120.431						72,530.05
	10/01/2026	380,000	5.000%	2.710%	120.611						78,321.80
	10/01/2027	395,000	5.000%	2.850%	119.212	C 2.996%	10/01/2026	100.000	10/01/2026	100.000	75,887.40
	10/01/2028	425,000	5.000%	2.950%	118.225	C 3.206%	10/01/2026	100.000	10/01/2026	100.000	77,456.25
	10/01/2029	445,000	5.000%	3.030%	117.442	C 3.370%	10/01/2026	100.000	10/01/2026	100.000	77,616.90
	10/01/2030	475,000	5.000%	3.100%	116.762	C 3.506%	10/01/2026	100.000	10/01/2026	100.000	79,619.50
	10/01/2031	490,000	5.000%	3.180%	115.991	C 3.634%	10/01/2026	100.000	10/01/2026	100.000	78,355.90
	10/01/2032	515,000	5.000%	3.270%	115.131	C 3.755%	10/01/2026	100.000	10/01/2026	100.000	77,924.65
	10/01/2033	535,000	5.000%	3.320%	114.656	C 3.837%	10/01/2026	100.000	10/01/2026	100.000	78,409.60
	10/01/2034	565,000	5.000%	3.370%	114.184	C 3.911%	10/01/2026	100.000	10/01/2026	100.000	80,139.60
	10/01/2035	595,000	5.000%	3.420%	113.714	C 3.978%	10/01/2026	100.000	10/01/2026	100.000	81,598.30
	10/01/2036	625,000	5.000%	3.460%	113.339	C 4.034%	10/01/2026	100.000	10/01/2026	100.000	83,368.75
	10/01/2037	650,000	5.000%	3.500%	112.966	C 4.085%	10/01/2026	100.000	10/01/2026	100.000	84,279.00
		8,835,000									1,333,305.65

Dated Date	05/11/2016	
Delivery Date	05/11/2016	
First Coupon	10/01/2016	
Par Amount	8,835,000.00	
Premium	1,333,305.65	
Production	10,168,305.65	115.091179%
Underwriter's Discount	-48,592.50	-0.550000%
Purchase Price	10,119,713.15	114.541179%
Accrued Interest		
Net Proceeds	10,119,713.15	

Notes:
 RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of March 14, 2016
 Assumes BBB+ underlying rating
 Assumes insurance at a cost of 0.60% of debt service
 Assumes surety cost of 3.0% of reserve requirement

SUMMARY OF BONDS REFUNDED

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Mid-County - Series 2006, MC 06:					
TE_SR_01	10/01/2017	4.000%	285,000.00	10/01/2016	100.000
	10/01/2018	5.000%	290,000.00	10/01/2016	100.000
	10/01/2019	5.000%	305,000.00	10/01/2016	100.000
	10/01/2020	5.000%	325,000.00	10/01/2016	100.000
	10/01/2021	4.125%	335,000.00	10/01/2016	100.000
	10/01/2022	4.750%	350,000.00	10/01/2016	100.000
TE_TM_01	10/01/2023	4.500%	370,000.00	10/01/2016	100.000
	10/01/2024	4.500%	385,000.00	10/01/2016	100.000
	10/01/2025	4.500%	395,000.00	10/01/2016	100.000
	10/01/2026	4.500%	420,000.00	10/01/2016	100.000
TE_TM_02	10/01/2027	4.500%	435,000.00	10/01/2016	100.000
	10/01/2028	4.500%	465,000.00	10/01/2016	100.000
	10/01/2029	4.500%	480,000.00	10/01/2016	100.000
	10/01/2030	4.500%	510,000.00	10/01/2016	100.000
	10/01/2031	4.500%	525,000.00	10/01/2016	100.000
TE_TM_03	10/01/2032	4.500%	550,000.00	10/01/2016	100.000
	10/01/2033	4.500%	570,000.00	10/01/2016	100.000
	10/01/2034	4.500%	600,000.00	10/01/2016	100.000
	10/01/2035	4.500%	625,000.00	10/01/2016	100.000
	10/01/2036	4.500%	655,000.00	10/01/2016	100.000
	10/01/2037	4.500%	680,000.00	10/01/2016	100.000
			9,555,000.00		

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes BBB+ underlying rating

Assumes insurance at a cost of 0.60% of debt service

Assumes surety cost of 3.0% of reserve requirement

BOND DEBT SERVICE

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C

*** PRELIMINARY AND SUBJECT TO CHANGE ***

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2016			165,433.33	165,433.33	8,835,000	8,835,000
10/01/2017	265,000	3.000%	425,400.00	690,400.00	8,570,000	8,570,000
10/01/2018	270,000	3.000%	417,450.00	687,450.00	8,300,000	8,300,000
10/01/2019	275,000	4.000%	409,350.00	684,350.00	8,025,000	8,025,000
10/01/2020	290,000	4.000%	398,350.00	688,350.00	7,735,000	7,735,000
10/01/2021	295,000	5.000%	386,750.00	681,750.00	7,440,000	7,440,000
10/01/2022	315,000	5.000%	372,000.00	687,000.00	7,125,000	7,125,000
10/01/2023	330,000	5.000%	356,250.00	686,250.00	6,795,000	6,795,000
10/01/2024	345,000	5.000%	339,750.00	684,750.00	6,450,000	6,450,000
10/01/2025	355,000	5.000%	322,500.00	677,500.00	6,095,000	6,095,000
10/01/2026	380,000	5.000%	304,750.00	684,750.00	5,715,000	5,715,000
10/01/2027	395,000	5.000%	285,750.00	680,750.00	5,320,000	5,320,000
10/01/2028	425,000	5.000%	266,000.00	691,000.00	4,895,000	4,895,000
10/01/2029	445,000	5.000%	244,750.00	689,750.00	4,450,000	4,450,000
10/01/2030	475,000	5.000%	222,500.00	697,500.00	3,975,000	3,975,000
10/01/2031	490,000	5.000%	198,750.00	688,750.00	3,485,000	3,485,000
10/01/2032	515,000	5.000%	174,250.00	689,250.00	2,970,000	2,970,000
10/01/2033	535,000	5.000%	148,500.00	683,500.00	2,435,000	2,435,000
10/01/2034	565,000	5.000%	121,750.00	686,750.00	1,870,000	1,870,000
10/01/2035	595,000	5.000%	93,500.00	688,500.00	1,275,000	1,275,000
10/01/2036	625,000	5.000%	63,750.00	688,750.00	650,000	650,000
10/01/2037	650,000	5.000%	32,500.00	682,500.00		
	8,835,000		5,749,983.33	14,584,983.33		

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes BBB+ underlying rating

Assumes insurance at a cost of 0.60% of debt service

Assumes surety cost of 3.0% of reserve requirement

PRIOR BOND DEBT SERVICE

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					9,555,000	9,555,000
10/01/2016			216,384.38	216,384.38	9,555,000	9,555,000
04/01/2017			216,384.38	216,384.38	9,555,000	9,555,000
10/01/2017	285,000	4.000%	216,384.38	501,384.38	9,270,000	9,270,000
04/01/2018			210,684.38	210,684.38	9,270,000	9,270,000
10/01/2018	290,000	5.000%	210,684.38	500,684.38	8,980,000	8,980,000
04/01/2019			203,434.38	203,434.38	8,980,000	8,980,000
10/01/2019	305,000	5.000%	203,434.38	508,434.38	8,675,000	8,675,000
04/01/2020			195,809.38	195,809.38	8,675,000	8,675,000
10/01/2020	325,000	5.000%	195,809.38	520,809.38	8,350,000	8,350,000
04/01/2021			187,684.38	187,684.38	8,350,000	8,350,000
10/01/2021	335,000	4.125%	187,684.38	522,684.38	8,015,000	8,015,000
04/01/2022			180,775.00	180,775.00	8,015,000	8,015,000
10/01/2022	350,000	4.750%	180,775.00	530,775.00	7,665,000	7,665,000
04/01/2023			172,462.50	172,462.50	7,665,000	7,665,000
10/01/2023	370,000	4.500%	172,462.50	542,462.50	7,295,000	7,295,000
04/01/2024			164,137.50	164,137.50	7,295,000	7,295,000
10/01/2024	385,000	4.500%	164,137.50	549,137.50	6,910,000	6,910,000
04/01/2025			155,475.00	155,475.00	6,910,000	6,910,000
10/01/2025	395,000	4.500%	155,475.00	550,475.00	6,515,000	6,515,000
04/01/2026			146,587.50	146,587.50	6,515,000	6,515,000
10/01/2026	420,000	4.500%	146,587.50	566,587.50	6,095,000	6,095,000
04/01/2027			137,137.50	137,137.50	6,095,000	6,095,000
10/01/2027	435,000	4.500%	137,137.50	572,137.50	5,660,000	5,660,000
04/01/2028			127,350.00	127,350.00	5,660,000	5,660,000
10/01/2028	465,000	4.500%	127,350.00	592,350.00	5,195,000	5,195,000
04/01/2029			116,887.50	116,887.50	5,195,000	5,195,000
10/01/2029	480,000	4.500%	116,887.50	596,887.50	4,715,000	4,715,000
04/01/2030			106,087.50	106,087.50	4,715,000	4,715,000
10/01/2030	510,000	4.500%	106,087.50	616,087.50	4,205,000	4,205,000
04/01/2031			94,612.50	94,612.50	4,205,000	4,205,000
10/01/2031	525,000	4.500%	94,612.50	619,612.50	3,680,000	3,680,000
04/01/2032			82,800.00	82,800.00	3,680,000	3,680,000
10/01/2032	550,000	4.500%	82,800.00	632,800.00	3,130,000	3,130,000
04/01/2033			70,425.00	70,425.00	3,130,000	3,130,000
10/01/2033	570,000	4.500%	70,425.00	640,425.00	2,560,000	2,560,000
04/01/2034			57,600.00	57,600.00	2,560,000	2,560,000
10/01/2034	600,000	4.500%	57,600.00	657,600.00	1,960,000	1,960,000
04/01/2035			44,100.00	44,100.00	1,960,000	1,960,000
10/01/2035	625,000	4.500%	44,100.00	669,100.00	1,335,000	1,335,000
04/01/2036			30,037.50	30,037.50	1,335,000	1,335,000
10/01/2036	655,000	4.500%	30,037.50	685,037.50	680,000	680,000
04/01/2037			15,300.00	15,300.00	680,000	680,000
10/01/2037	680,000	4.500%	15,300.00	695,300.00		
	9,555,000		5,647,928.18	15,202,928.18		

Notes:
 RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of March 14, 2016
 Assumes BBB+ underlying rating
 Assumes insurance at a cost of 0.60% of debt service
 Assumes surety cost of 3.0% of reserve requirement

UNREFUNDED BOND DEBT SERVICE

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2016	265,000	4.000%	5,300	270,300		
	265,000		5,300	270,300		

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes BBB+ underlying rating

Assumes insurance at a cost of 0.60% of debt service

Assumes surety cost of 3.0% of reserve requirement

ESCROW REQUIREMENTS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Period Ending	Interest	Principal Redeemed	Total
10/01/2016	216,384.38	9,555,000.00	9,771,384.38
	216,384.38	9,555,000.00	9,771,384.38

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes BBB+ underlying rating

Assumes insurance at a cost of 0.60% of debt service

Assumes surety cost of 3.0% of reserve requirement

ESCROW DESCRIPTIONS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

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	9,756,858	0.380%	0.380%
				9,756,858		

SLGS Summary

SLGS Rates File	15MAR16
Total Certificates of Indebtedness	9,756,858.00

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of March 14, 2016
 Assumes BBB+ underlying rating
 Assumes insurance at a cost of 0.60% of debt service
 Assumes surety cost of 3.0% of reserve requirement

ESCROW COST

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	10/01/2016	9,756,858	0.380%	9,756,858.00
		9,756,858		9,756,858.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
05/11/2016	9,756,858	0.69	9,756,858.69	0.382907%
	9,756,858	0.69	9,756,858.69	

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of March 14, 2016
 Assumes BBB+ underlying rating
 Assumes insurance at a cost of 0.60% of debt service
 Assumes surety cost of 3.0% of reserve requirement

ESCROW CASH FLOW

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

Date	Principal	Interest	Net Escrow Receipts	Present Value to 05/11/2016 @ 0.3829072%
10/01/2016	9,756,858.00	14,525.69	9,771,383.69	9,756,858.00
	9,756,858.00	14,525.69	9,771,383.69	9,756,858.00

Escrow Cost Summary

Purchase date	05/11/2016
Purchase cost of securities	9,756,858.00
Target for yield calculation	9,756,858.00

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of March 14, 2016
 Assumes BBB+ underlying rating
 Assumes insurance at a cost of 0.60% of debt service
 Assumes surety cost of 3.0% of reserve requirement

ESCROW SUFFICIENCY

Successor Agency to the Redevelopment Agency for the County of Riverside
Mid-County Redevelopment Project Area
2016 Tax Allocation Refunding Bonds, Series C
*** PRELIMINARY AND SUBJECT TO CHANGE ***

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
05/11/2016		0.69	0.69	0.69
10/01/2016	9,771,384.38	9,771,383.69	-0.69	
	9,771,384.38	9,771,384.38	0.00	

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of March 14, 2016

Assumes BBB+ underlying rating

Assumes insurance at a cost of 0.60% of debt service

Assumes surety cost of 3.0% of reserve requirement

ESCROW STATISTICS

Successor Agency to the Redevelopment Agency for the County of Riverside
 Mid-County Redevelopment Project Area
 2016 Tax Allocation Refunding Bonds, Series C
 *** PRELIMINARY AND SUBJECT TO CHANGE ***

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
Global Proceeds Escrow: 9,756,858.69	0.388	0.382907%	0.382907%	9,655,195.09	101,663.59	0.01
9,756,858.69				9,655,195.09	101,663.59	0.01

Delivery date 05/11/2016
 Arbitrage yield 3.099726%

Notes:
 RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
 Rates and market conditions as of March 14, 2016
 Assumes BBB+ underlying rating
 Assumes insurance at a cost of 0.60% of debt service
 Assumes surety cost of 3.0% of reserve requirement