

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

164



**FROM:** Riverside County Public Financing Authority

**SUBMITTAL DATE:**  
March 17, 2016

**SUBJECT:** Refunding of \$89,640,000 in Outstanding Bonds of the Dissolved Redevelopment Agency, All Districts, [\$450,000], Bond Proceeds (Vote on Separately)

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Adopt Public Financing Authority Resolution No. 2016-002, approving the Preliminary Official Statements in connection with the issuance of refunding tax allocation bonds for Bonds issued in 2006 for Project Area 1-1986, Desert Communities Project Area, and the I-215 Corridor Project Area; and,
2. Direct staff to take the necessary administrative action to complete the Refunding of the Outstanding Bonds.

**BACKGROUND:**

**Summary**

(commences on next page)

*Rohini Dasika*  
Rohini Dasika  
Senior Management Analyst

Departmental Concurrence

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

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	

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

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

**MINUTES OF THE BOARD OF SUPERVISORS**

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

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

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

**FORM 11:** Refunding of \$89,640,000 in Outstanding Bonds of the Dissolved Redevelopment Agency in the All Districts, [\$450,000], Bond Proceeds (Vote on Separately)

**DATE:** March 17, 2016

**PAGE:** 2 of 2

**BACKGROUND:**

**Summary (continued)**

On January 26, 2016 the Board of Supervisors, sitting as the Riverside County Public Financing Authority Board, approved the refunding of certain outstanding bonds of the Successor Agency. Subsequent to that approval, on January 28, 2016, the Oversight Board to the Successor Agency to the Redevelopment Agency for the County of Riverside approved the issuance of the refunding bonds, and submitted the documents for approval to the State Department of Finance (DOF).

The Preliminary Official Statement, which are included as Attachment A, represent the County's required disclosure to bond investors. This Preliminary Official Statement includes the most current information about the 2015-16 property tax roll, which became available in early July 2015. DOF submittal was made on January 29, 2016 in order to accommodate a 60-day approval process, and take advantage of market conditions in a timely manner.

The finance team is expecting approval from the DOF by April 4<sup>th</sup>, and is anticipating the bond sale to occur in mid-April 2016. The anticipated amount of the proposed bond issues, savings percentage, and savings amounts as of March 14, 2016 are shown in the table below. The combined total savings from the three series is projected to be approximately \$12.6 million and \$9.4 million expressed in 2016 dollars.

<b>Series</b>	<b>Project Area One</b>	<b>DCPA</b>	<b>I-215</b>
Size	\$15,965,000	\$42,990,000	\$21,195,000
PV Savings	\$1,561,221	\$5,137,174	\$2,475,567
PV Savings As %	8.7%	10.7%	10.4%
Avg. Saving/Year	\$95,782	\$314,458	\$151,609
Total Savings	\$2,107,216	\$6,918,086	\$3,335,392

**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. County residents and businesses will ultimately benefit, since the taxing entities will have additional revenue to use for services for the residents of Riverside County.

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

**ATTACHMENTS:**

Public Financing Authority Resolution No. 2016-002  
Attachment A: Preliminary Official Statement

1 RESOLUTION NO. 2016-002

2  
3 RESOLUTION OF THE RIVERSIDE COUNTY PUBLIC FINANCING  
4 AUTHORITY CONFIRMING THE ISSUANCE OF ITS 2016 SERIES A  
5 TAX ALLOCATION REVENUE BONDS (PROJECT AREA NO. 1,  
6 DESERT COMMUNITIES AND INTERSTATE 215 CORRIDOR  
7 PROJECTS), WITH RESPECT TO THE PURCHASE OF REFUNDING  
8 BONDS OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT  
9 AGENCY FOR THE COUNTY OF RIVERSIDE, APPROVING  
10 PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND  
11 PROVIDING FOR OTHER MATTERS PROPERLY RELATED THERETO

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

25  
FORM APPROVED COUNTY COUNSEL  
BY *[Signature]* DATE 3/17/16  
DALE A. GARDNER

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           **WHEREAS**, the Board, pursuant to Resolution No. 2016-001  
11 (the "Bond Resolution"), adopted on January 26, 2016, approved  
12 the issuance of the Authority Bonds in the aggregate principal  
13 amount of not to exceed \$108,000,000;

14           **WHEREAS**, the Successor Agency and the Authority, with the  
15 assistance of their disclosure counsel, Best Best & Krieger LLP,  
16 have prepared a draft of an Official Statement for the Authority  
17 Bonds (the "Official Statement"), which contains information  
18 regarding the Successor Agency Bonds, the Authority Bonds, the  
19 Former Agency, the Successor Agency, and the Former Agency's  
20 Redevelopment Project Areas, the preliminary form of which is on  
21 file with the Secretary of the Board;

1           **WHEREAS**, the Board has reviewed the Official Statement and  
2 wishes at this time to approve its use and distribution as in  
3 the public interests of the Authority and the Successor Agency;

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

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

11           **Section 2. Approval of Official Statement.** The Board  
12 hereby approves the preliminary Official Statement describing  
13 the Authority Bonds, in substantially the form on file with the  
14 Secretary, together with any changes therein or additions  
15 thereto necessary or convenient to cause the preliminary  
16 Official Statement to describe accurately matters pertaining to  
17 the Authority Bonds and the Chairman, the Executive Director or  
18 the Deputy Executive Director of the Authority (each, an  
19 "Authorized Officer"), are each separately authorized and  
20 directed on behalf of the Authority to review the final form of  
21 the preliminary Official Statement and to deem the preliminary  
22 Official Statement "final" pursuant to Rule 15c2-12 under the  
23 Securities Exchange Act of 1934 (the "Rule"). The execution of  
24 the final Official Statement, which shall include such changes  
25 and additions thereto deemed advisable by the Authorized

1 Officers, and such information permitted to be excluded from the  
2 preliminary Official Statement pursuant to the Rule, is hereby  
3 approved for delivery to the Underwriters, and the Authorized  
4 Officers, each acting alone, are authorized and directed to  
5 execute and deliver the final Official Statement for and on  
6 behalf of the Authority.

7  
8 **Section 3. Underwriters.** The selection of Citigroup  
9 Global Markets Inc. and Raymond James & Associates, Inc. as  
10 underwriters for the Authority Bonds is hereby approved.

11  
12 **Section 4. Official Action.** The Authorized Officers, the  
13 Secretary, and any and all other officers of the Authority are  
14 hereby authorized and directed, for and in the name and on  
15 behalf of the Authority, to do any and all things and take any  
16 and all actions, including execution and delivery of any and all  
17 assignments, certificates, requisitions (including requisitions  
18 for the payment of costs of issuance of the Authority Bonds),  
19 agreements, notices, consents, instruments of conveyance,  
20 warrants and other documents, which they, or any of them, may  
21 deem necessary or advisable in order to consummate the lawful  
22 issuance, sale and delivery of the Authority Bonds and the  
23 purchase of the Successor Agency Bonds. Each of the foregoing  
24 named officers of the Authority are authorized to act on behalf  
25

1 of any other officer of the Authority who is authorized and  
2 directed herein to act on behalf of the Authority.

3 \*\*\*\*\*  
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1           **Section 5. Effective Date.** This Resolution shall take  
2 effect from and after the date of its passage and adoption.

3  
4           The foregoing resolution was passed and adopted by the  
5 Board of Directors of the Riverside County Public Financing  
6 Authority at a regular meeting held on the 29th day of March,  
7 2016, by the following vote:

8           AYES:

9  
10           NOES:

11  
12           ABSENT:

13  
14           ABSTAIN:

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16  
17           \_\_\_\_\_ Chair

18  
19           Attest:

20  
21  
22           By: \_\_\_\_\_  
23                 Secretary



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\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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## SOURCES AND USES OF FUNDS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

## Sources:

Bond Proceeds:	
Par Amount	80,150,000.00
Net Premium	13,013,674.90
	<u>93,163,674.90</u>

## Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.68
SLGS Purchases	<u>91,587,162.00</u>
	91,587,163.68

Delivery Date Expenses:	
Cost of Issuance	450,000.00
Underwriter's Discount	280,525.00
Bond Insurance	687,842.65
Surety Policy	<u>157,975.00</u>
	1,576,342.65

Other Uses of Funds:	
Additional Proceeds	168.57
	<u>93,163,674.90</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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

Sources:	Refunding of Desert Communities - Series 2006	Refunding of I 215 - Series 2006	Refunding of Project Area 1 - Series 2006	Total
<b>Bond Proceeds:</b>				
Par Amount	42,990,000.00	21,195,000.00	15,965,000.00	80,150,000.00
Premium	6,995,627.45	3,434,129.20	2,583,918.25	13,013,674.90
	<u>49,985,627.45</u>	<u>24,629,129.20</u>	<u>18,548,918.25</u>	<u>93,163,674.90</u>
<b>Uses:</b>				
<b>Refunding Escrow Deposits:</b>				
Cash Deposit	0.32	0.64	0.72	1.68
SLGS Purchases	49,136,837.00	24,212,980.00	18,237,345.00	91,587,162.00
	<u>49,136,837.32</u>	<u>24,212,980.64</u>	<u>18,237,345.72</u>	<u>91,587,163.68</u>
<b>Delivery Date Expenses:</b>				
Cost of Issuance	241,366.19	118,998.75	89,635.06	450,000.00
Underwriter's Discount	150,465.00	74,182.50	55,877.50	280,525.00
Bond Insurance	368,937.69	181,894.26	137,010.70	687,842.65
Surety Policy	84,732.94	41,775.17	31,466.89	157,975.00
	<u>845,501.82</u>	<u>416,850.68</u>	<u>313,990.15</u>	<u>1,576,342.65</u>
<b>Other Uses of Funds:</b>				
Additional Proceeds	3,288.31	-702.12	-2,417.62	168.57
	<u>49,985,627.45</u>	<u>24,629,129.20</u>	<u>18,548,918.25</u>	<u>93,163,674.90</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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

Dated Date	05/11/2016
Delivery Date	05/11/2016
Last Maturity	10/01/2037
Arbitrage Yield	2.936085%
True Interest Cost (TIC)	3.344426%
Net Interest Cost (NIC)	3.708159%
All-In TIC	3.491169%
Average Coupon	4.946317%
Average Life (years)	12.831
Weighted Average Maturity (years)	12.893
Duration of Issue (years)	9.764
Par Amount	80,150,000.00
Bond Proceeds	93,163,674.90
Total Interest	50,867,647.22
Net Interest	38,134,497.32
Total Debt Service	131,017,647.22
Maximum Annual Debt Service	6,319,000.00
Average Annual Debt Service	6,125,500.39
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	115.886650

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
A Rated Serial Bond	80,150,000.00	116.237	4.946%	12.831	67,662.65
	80,150,000.00			12.831	67,662.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	80,150,000.00	80,150,000.00	80,150,000.00
+ Accrued Interest			
+ Premium (Discount)	13,013,674.90	13,013,674.90	13,013,674.90
- Underwriter's Discount	-280,525.00	-280,525.00	
- Cost of Issuance Expense		-450,000.00	
- Other Amounts		-845,817.65	-845,817.65
Target Value	92,883,149.90	91,587,332.25	92,317,857.25
Target Date	05/11/2016	05/11/2016	05/11/2016
Yield	3.344426%	3.491169%	2.936085%

## 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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* 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	2,470,000	3.000%	0.880%	102.919						72,099.30
	10/01/2018	2,545,000	3.000%	1.060%	104.563						116,128.35
	10/01/2019	2,620,000	4.000%	1.240%	109.130						239,206.00
	10/01/2020	2,735,000	4.000%	1.430%	110.893						297,923.55
	10/01/2021	2,840,000	4.000%	1.620%	112.232						347,388.80
	10/01/2022	2,960,000	5.000%	1.820%	119.096						565,241.60
	10/01/2023	3,110,000	5.000%	2.050%	120.129						626,011.90
	10/01/2024	3,260,000	5.000%	2.260%	120.828						678,992.80
	10/01/2025	3,430,000	5.000%	2.390%	121.831						748,803.30
	10/01/2026	3,595,000	5.000%	2.560%	122.131						795,609.45
	10/01/2027	3,765,000	5.000%	2.700%	120.712	C 2.856%	10/01/2026	100.000	10/01/2026	100.000	779,806.80
	10/01/2028	3,975,000	5.000%	2.800%	119.709	C 3.075%	10/01/2026	100.000	10/01/2026	100.000	783,432.75
	10/01/2029	4,175,000	5.000%	2.880%	118.915	C 3.246%	10/01/2026	100.000	10/01/2026	100.000	789,701.25
	10/01/2030	4,370,000	5.000%	2.950%	118.225	C 3.389%	10/01/2026	100.000	10/01/2026	100.000	796,432.50
	10/01/2031	4,600,000	5.000%	3.030%	117.442	C 3.522%	10/01/2026	100.000	10/01/2026	100.000	802,332.00
	10/01/2032	4,820,000	5.000%	3.120%	116.569	C 3.648%	10/01/2026	100.000	10/01/2026	100.000	798,625.80
	10/01/2033	5,075,000	5.000%	3.170%	116.087	C 3.734%	10/01/2026	100.000	10/01/2026	100.000	816,415.25
	10/01/2034	4,620,000	5.000%	3.220%	115.608	C 3.811%	10/01/2026	100.000	10/01/2026	100.000	721,089.60
	10/01/2035	4,845,000	5.000%	3.270%	115.131	C 3.882%	10/01/2026	100.000	10/01/2026	100.000	733,096.95
	10/01/2036	5,085,000	5.000%	3.310%	114.751	C 3.940%	10/01/2026	100.000	10/01/2026	100.000	750,088.35
	10/01/2037	5,255,000	5.000%	3.350%	114.372	C 3.994%	10/01/2026	100.000	10/01/2026	100.000	755,248.60
80,150,000											13,013,674.90

Dated Date	05/11/2016	
Delivery Date	05/11/2016	
First Coupon	10/01/2016	
Par Amount	80,150,000.00	
Premium	13,013,674.90	
Production	93,163,674.90	116.236650%
Underwriter's Discount	-280,525.00	-0.350000%
Purchase Price	92,883,149.90	115.886650%
Accrued Interest		
Net Proceeds	92,883,149.90	

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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

Date	Principal	Interest	Total Debt Service	Net Debt Service
10/01/2016		1,487,597.22	1,487,597.22	1,487,597.22
04/01/2017		1,912,625.00	1,912,625.00	1,912,625.00
10/01/2017	2,470,000	1,912,625.00	4,382,625.00	4,382,625.00
04/01/2018		1,875,575.00	1,875,575.00	1,875,575.00
10/01/2018	2,545,000	1,875,575.00	4,420,575.00	4,420,575.00
04/01/2019		1,837,400.00	1,837,400.00	1,837,400.00
10/01/2019	2,620,000	1,837,400.00	4,457,400.00	4,457,400.00
04/01/2020		1,785,000.00	1,785,000.00	1,785,000.00
10/01/2020	2,735,000	1,785,000.00	4,520,000.00	4,520,000.00
04/01/2021		1,730,300.00	1,730,300.00	1,730,300.00
10/01/2021	2,840,000	1,730,300.00	4,570,300.00	4,570,300.00
04/01/2022		1,673,500.00	1,673,500.00	1,673,500.00
10/01/2022	2,960,000	1,673,500.00	4,633,500.00	4,633,500.00
04/01/2023		1,599,500.00	1,599,500.00	1,599,500.00
10/01/2023	3,110,000	1,599,500.00	4,709,500.00	4,709,500.00
04/01/2024		1,521,750.00	1,521,750.00	1,521,750.00
10/01/2024	3,260,000	1,521,750.00	4,781,750.00	4,781,750.00
04/01/2025		1,440,250.00	1,440,250.00	1,440,250.00
10/01/2025	3,430,000	1,440,250.00	4,870,250.00	4,870,250.00
04/01/2026		1,354,500.00	1,354,500.00	1,354,500.00
10/01/2026	3,595,000	1,354,500.00	4,949,500.00	4,949,500.00
04/01/2027		1,264,625.00	1,264,625.00	1,264,625.00
10/01/2027	3,765,000	1,264,625.00	5,029,625.00	5,029,625.00
04/01/2028		1,170,500.00	1,170,500.00	1,170,500.00
10/01/2028	3,975,000	1,170,500.00	5,145,500.00	5,145,500.00
04/01/2029		1,071,125.00	1,071,125.00	1,071,125.00
10/01/2029	4,175,000	1,071,125.00	5,246,125.00	5,246,125.00
04/01/2030		966,750.00	966,750.00	966,750.00
10/01/2030	4,370,000	966,750.00	5,336,750.00	5,336,750.00
04/01/2031		857,500.00	857,500.00	857,500.00
10/01/2031	4,600,000	857,500.00	5,457,500.00	5,457,500.00
04/01/2032		742,500.00	742,500.00	742,500.00
10/01/2032	4,820,000	742,500.00	5,562,500.00	5,562,500.00
04/01/2033		622,000.00	622,000.00	622,000.00
10/01/2033	5,075,000	622,000.00	5,697,000.00	5,697,000.00
04/01/2034		495,125.00	495,125.00	495,125.00
10/01/2034	4,620,000	495,125.00	5,115,125.00	5,115,125.00
04/01/2035		379,625.00	379,625.00	379,625.00
10/01/2035	4,845,000	379,625.00	5,224,625.00	5,224,625.00
04/01/2036		258,500.00	258,500.00	258,500.00
10/01/2036	5,085,000	258,500.00	5,343,500.00	5,343,500.00
04/01/2037		131,375.00	131,375.00	131,375.00
10/01/2037	5,255,000	131,375.00	5,386,375.00	5,386,375.00
	80,150,000	50,867,647.22	131,017,647.22	131,017,647.22

## 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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

Dated Date	05/11/2016
Delivery Date	05/11/2016
Arbitrage yield	2.936085%
Escrow yield	0.382907%
Value of Negative Arbitrage	897,473.55
Bond Par Amount	80,150,000.00
True Interest Cost	3.344426%
Net Interest Cost	3.708159%
All-In TIC	3.491169%
Average Coupon	4.946317%
Average Life	12.831
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 @ 2.936085%	105,803,656.27
Net PV Savings	9,173,961.53
Percentage savings of refunded bonds	10.234227%
Percentage savings of refunding bonds	11.445991%

## 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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

	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	2.936085%	2.936085%	2.936085%	2.936085%
Escrow Yield	0.382907%	0.382907%	0.382907%	0.382907%
Value of Negative Arbitrage	481,497.74	237,265.89	178,709.92	897,473.55
Bond Par Amount	42,990,000.00	21,195,000.00	15,965,000.00	80,150,000.00
True Interest Cost	3.319420%	3.371250%	3.374307%	3.344426%
Net Interest Cost	3.682185%	3.735737%	3.739063%	3.708159%
All-In TIC	3.467826%	3.516191%	3.519103%	3.491169%
Average Coupon	4.943773%	4.949251%	4.949036%	4.946317%
Average Life	12.621	13.063	13.087	12.831
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	56,830,680.85	28,102,579.16	20,870,396.26	105,803,656.27
Net PV Savings	5,137,174.30	2,475,566.68	1,561,220.55	9,173,961.53
Percentage savings of refunded bonds	10.683528%	10.447633%	8.741436%	10.234227%
Percentage savings of refunding bonds	11.949696%	11.679956%	9.779020%	11.445991%

## 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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/11/2016 @ 2.9360846%
10/01/2016	2,083,515.64	1,487,597.22	595,918.42	589,201.76
10/01/2017	6,852,031.28	6,295,250.00	556,781.28	537,100.72
10/01/2018	6,854,631.28	6,296,150.00	558,481.28	523,029.24
10/01/2019	6,857,381.28	6,294,800.00	562,581.28	511,446.72
10/01/2020	6,861,631.28	6,305,000.00	556,631.28	491,254.52
10/01/2021	6,858,381.28	6,300,600.00	557,781.28	477,850.14
10/01/2022	6,868,187.52	6,307,000.00	561,187.52	466,697.13
10/01/2023	6,868,525.02	6,309,000.00	559,525.02	451,881.04
10/01/2024	6,865,000.02	6,303,500.00	561,500.02	440,342.96
10/01/2025	6,868,100.02	6,310,500.00	557,600.02	424,621.53
10/01/2026	6,867,100.02	6,304,000.00	563,100.02	416,380.88
10/01/2027	6,852,400.02	6,294,250.00	558,150.02	400,868.16
10/01/2028	6,876,856.26	6,316,000.00	560,856.26	391,201.22
10/01/2029	6,876,193.76	6,317,250.00	558,943.76	378,634.40
10/01/2030	6,866,106.26	6,303,500.00	562,606.26	370,134.77
10/01/2031	6,871,575.00	6,315,000.00	556,575.00	355,622.44
10/01/2032	6,866,462.50	6,305,000.00	561,462.50	348,414.58
10/01/2033	6,880,362.50	6,319,000.00	561,362.50	338,300.87
10/01/2034	6,171,800.00	5,610,250.00	561,550.00	328,650.16
10/01/2035	6,169,500.00	5,604,250.00	565,250.00	321,264.62
10/01/2036	6,165,925.00	5,602,000.00	563,925.00	311,258.52
10/01/2037	6,076,675.00	5,517,750.00	558,925.00	299,636.57
	143,378,340.94	131,017,647.22	12,360,693.72	9,173,792.96

Savings Summary

PV of savings from cash flow	9,173,792.96
Plus: Refunding funds on hand	168.57
Net PV Savings	9,173,961.53

## 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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/11/2016 @ 2.9360846%
10/01/2016	2,083,515.64	1,487,597.22	595,918.42	595,918.42	589,201.76
04/01/2017	2,083,515.64	1,912,625.00	170,890.64		166,519.93
10/01/2017	4,768,515.64	4,382,625.00	385,890.64	556,781.28	370,580.79
04/01/2018	2,029,815.64	1,875,575.00	154,240.64		145,978.27
10/01/2018	4,824,815.64	4,420,575.00	404,240.64	558,481.28	377,050.98
04/01/2019	1,971,190.64	1,837,400.00	133,790.64		122,986.25
10/01/2019	4,886,190.64	4,457,400.00	428,790.64	562,581.28	388,460.47
04/01/2020	1,898,315.64	1,785,000.00	113,315.64		101,172.41
10/01/2020	4,963,315.64	4,520,000.00	443,315.64	556,631.28	390,082.11
04/01/2021	1,821,690.64	1,730,300.00	91,390.64		79,252.95
10/01/2021	5,036,690.64	4,570,300.00	466,390.64	557,781.28	398,597.19
04/01/2022	1,744,093.76	1,673,500.00	70,593.76		59,459.53
10/01/2022	5,124,093.76	4,633,500.00	490,593.76	561,187.52	407,237.60
04/01/2023	1,664,262.51	1,599,500.00	64,762.51		52,981.01
10/01/2023	5,204,262.51	4,709,500.00	494,762.51	559,525.02	398,900.03
04/01/2024	1,577,500.01	1,521,750.00	55,750.01		44,297.88
10/01/2024	5,287,500.01	4,781,750.00	505,750.01	561,500.02	396,045.08
04/01/2025	1,486,550.01	1,440,250.00	46,300.01		35,732.26
10/01/2025	5,381,550.01	4,870,250.00	511,300.01	557,600.02	388,889.27
04/01/2026	1,391,050.01	1,354,500.00	36,550.01		27,397.34
10/01/2026	5,476,050.01	4,949,500.00	526,550.01	563,100.02	388,983.54
04/01/2027	1,301,200.01	1,264,625.00	36,575.01		26,628.50
10/01/2027	5,551,200.01	5,029,625.00	521,575.01	558,150.02	374,239.66
04/01/2028	1,203,428.13	1,170,500.00	32,928.13		23,284.71
10/01/2028	5,673,428.13	5,145,500.00	527,928.13	560,856.26	367,916.51
04/01/2029	1,100,596.88	1,071,125.00	29,471.88		20,241.98
10/01/2029	5,775,596.88	5,246,125.00	529,471.88	558,943.76	358,392.42
04/01/2030	993,053.13	966,750.00	26,303.13		17,546.64
10/01/2030	5,873,053.13	5,336,750.00	536,303.13	562,606.26	352,588.12
04/01/2031	880,787.50	857,500.00	23,287.50		15,088.67
10/01/2031	5,990,787.50	5,457,500.00	533,287.50	556,575.00	340,533.77
04/01/2032	763,231.25	742,500.00	20,731.25		13,046.53
10/01/2032	6,103,231.25	5,562,500.00	540,731.25	561,462.50	335,368.05
04/01/2033	637,681.25	622,000.00	15,681.25		9,584.99
10/01/2033	6,242,681.25	5,697,000.00	545,681.25	561,362.50	328,715.88
04/01/2034	505,900.00	495,125.00	10,775.00		6,396.90
10/01/2034	5,665,900.00	5,115,125.00	550,775.00	561,550.00	322,253.26
04/01/2035	384,750.00	379,625.00	5,125.00		2,955.21
10/01/2035	5,784,750.00	5,224,625.00	560,125.00	565,250.00	318,309.42
04/01/2036	257,962.50	258,500.00	-537.50		-301.03
10/01/2036	5,907,962.50	5,343,500.00	564,462.50	563,925.00	311,559.55
04/01/2037	130,837.50	131,375.00	-537.50		-292.39
10/01/2037	5,945,837.50	5,386,375.00	559,462.50	558,925.00	299,928.95
	143,378,340.94	131,017,647.22	12,360,693.72	12,360,693.72	9,173,792.96

Savings Summary

PV of savings from cash flow	9,173,792.96
Plus: Refunding funds on hand	168.57
<b>Net PV Savings</b>	<b>9,173,961.53</b>

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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/11/2016 @ 2.9360846%
10/01/2016	2,083,515.64	1,487,597.22	595,918.42	595,918.42	589,201.76
04/01/2017	2,083,515.64	1,912,625.00	170,890.64		166,519.93
10/01/2017	4,768,515.64	4,382,625.00	385,890.64	556,781.28	370,580.79
04/01/2018	2,029,815.64	1,875,575.00	154,240.64		145,978.27
10/01/2018	4,824,815.64	4,420,575.00	404,240.64	558,481.28	377,050.98
04/01/2019	1,971,190.64	1,837,400.00	133,790.64		122,986.25
10/01/2019	4,886,190.64	4,457,400.00	428,790.64	562,581.28	388,460.47
04/01/2020	1,898,315.64	1,785,000.00	113,315.64		101,172.41
10/01/2020	4,963,315.64	4,520,000.00	443,315.64	556,631.28	390,082.11
04/01/2021	1,821,690.64	1,730,300.00	91,390.64		79,252.95
10/01/2021	5,036,690.64	4,570,300.00	466,390.64	557,781.28	398,597.19
04/01/2022	1,744,093.76	1,673,500.00	70,593.76		59,459.53
10/01/2022	5,124,093.76	4,633,500.00	490,593.76	561,187.52	407,237.60
04/01/2023	1,664,262.51	1,599,500.00	64,762.51		52,981.01
10/01/2023	5,204,262.51	4,709,500.00	494,762.51	559,525.02	398,900.03
04/01/2024	1,577,500.01	1,521,750.00	55,750.01		44,297.88
10/01/2024	5,287,500.01	4,781,750.00	505,750.01	561,500.02	396,045.08
04/01/2025	1,486,550.01	1,440,250.00	46,300.01		35,732.26
10/01/2025	5,381,550.01	4,870,250.00	511,300.01	557,600.02	388,889.27
04/01/2026	1,391,050.01	1,354,500.00	36,550.01		27,397.34
10/01/2026	5,476,050.01	4,949,500.00	526,550.01	563,100.02	388,983.54
04/01/2027	1,301,200.01	1,264,625.00	36,575.01		26,628.50
10/01/2027	5,551,200.01	5,029,625.00	521,575.01	558,150.02	374,239.66
04/01/2028	1,203,428.13	1,170,500.00	32,928.13		23,284.71
10/01/2028	5,673,428.13	5,145,500.00	527,928.13	560,856.26	367,916.51
04/01/2029	1,100,596.88	1,071,125.00	29,471.88		20,241.98
10/01/2029	5,775,596.88	5,246,125.00	529,471.88	558,943.76	358,392.42
04/01/2030	993,053.13	966,750.00	26,303.13		17,546.64
10/01/2030	5,873,053.13	5,336,750.00	536,303.13	562,606.26	352,588.12
04/01/2031	880,787.50	857,500.00	23,287.50		15,088.67
10/01/2031	5,990,787.50	5,457,500.00	533,287.50	556,575.00	340,533.77
04/01/2032	763,231.25	742,500.00	20,731.25		13,046.53
10/01/2032	6,103,231.25	5,562,500.00	540,731.25	561,462.50	335,368.05
04/01/2033	637,681.25	622,000.00	15,681.25		9,584.99
10/01/2033	6,242,681.25	5,697,000.00	545,681.25	561,362.50	328,715.88
04/01/2034	505,900.00	495,125.00	10,775.00		6,396.90
10/01/2034	5,665,900.00	5,115,125.00	550,775.00	561,550.00	322,253.26
04/01/2035	384,750.00	379,625.00	5,125.00		2,955.21
10/01/2035	5,784,750.00	5,224,625.00	560,125.00	565,250.00	318,309.42
04/01/2036	257,962.50	258,500.00	-537.50		-301.03
10/01/2036	5,907,962.50	5,343,500.00	564,462.50	563,925.00	311,559.55
04/01/2037	130,837.50	131,375.00	-537.50		-292.39
10/01/2037	5,945,837.50	5,386,375.00	559,462.50	558,925.00	299,928.95
	143,378,340.94	131,017,647.22	12,360,693.72	12,360,693.72	9,173,792.96

Savings Summary

PV of savings from cash flow	9,173,792.96
Plus: Refunding funds on hand	168.57
Net PV Savings	9,173,961.53

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 0.525% 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 BONDS REFUNDED

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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		
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
	10/01/2031	4.625%	1,320,000.00	10/01/2016	100.000
TE_TM_02	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		
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		

SUMMARY OF BONDS REFUNDED

Riverside County Public Financing Authority  
2016 Series A Tax Allocation Revenue Bonds  
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2016			1,487,597.22	1,487,597.22	80,150,000	80,150,000
10/01/2017	2,470,000	3.000%	3,825,250.00	6,295,250.00	77,680,000	77,680,000
10/01/2018	2,545,000	3.000%	3,751,150.00	6,296,150.00	75,135,000	75,135,000
10/01/2019	2,620,000	4.000%	3,674,800.00	6,294,800.00	72,515,000	72,515,000
10/01/2020	2,735,000	4.000%	3,570,000.00	6,305,000.00	69,780,000	69,780,000
10/01/2021	2,840,000	4.000%	3,460,600.00	6,300,600.00	66,940,000	66,940,000
10/01/2022	2,960,000	5.000%	3,347,000.00	6,307,000.00	63,980,000	63,980,000
10/01/2023	3,110,000	5.000%	3,199,000.00	6,309,000.00	60,870,000	60,870,000
10/01/2024	3,260,000	5.000%	3,043,500.00	6,303,500.00	57,610,000	57,610,000
10/01/2025	3,430,000	5.000%	2,880,500.00	6,310,500.00	54,180,000	54,180,000
10/01/2026	3,595,000	5.000%	2,709,000.00	6,304,000.00	50,585,000	50,585,000
10/01/2027	3,765,000	5.000%	2,529,250.00	6,294,250.00	46,820,000	46,820,000
10/01/2028	3,975,000	5.000%	2,341,000.00	6,316,000.00	42,845,000	42,845,000
10/01/2029	4,175,000	5.000%	2,142,250.00	6,317,250.00	38,670,000	38,670,000
10/01/2030	4,370,000	5.000%	1,933,500.00	6,303,500.00	34,300,000	34,300,000
10/01/2031	4,600,000	5.000%	1,715,000.00	6,315,000.00	29,700,000	29,700,000
10/01/2032	4,820,000	5.000%	1,485,000.00	6,305,000.00	24,880,000	24,880,000
10/01/2033	5,075,000	5.000%	1,244,000.00	6,319,000.00	19,805,000	19,805,000
10/01/2034	4,620,000	5.000%	990,250.00	5,610,250.00	15,185,000	15,185,000
10/01/2035	4,845,000	5.000%	759,250.00	5,604,250.00	10,340,000	10,340,000
10/01/2036	5,085,000	5.000%	517,000.00	5,602,000.00	5,255,000	5,255,000
10/01/2037	5,255,000	5.000%	262,750.00	5,517,750.00		
	80,150,000		50,867,647.22	131,017,647.22		

## 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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					80,150,000	80,150,000
10/01/2016			1,487,597.22	1,487,597.22	80,150,000	80,150,000
04/01/2017			1,912,625.00	1,912,625.00	80,150,000	80,150,000
10/01/2017	2,470,000	3.000%	1,912,625.00	4,382,625.00	77,680,000	77,680,000
04/01/2018			1,875,575.00	1,875,575.00	77,680,000	77,680,000
10/01/2018	2,545,000	3.000%	1,875,575.00	4,420,575.00	75,135,000	75,135,000
04/01/2019			1,837,400.00	1,837,400.00	75,135,000	75,135,000
10/01/2019	2,620,000	4.000%	1,837,400.00	4,457,400.00	72,515,000	72,515,000
04/01/2020			1,785,000.00	1,785,000.00	72,515,000	72,515,000
10/01/2020	2,735,000	4.000%	1,785,000.00	4,520,000.00	69,780,000	69,780,000
04/01/2021			1,730,300.00	1,730,300.00	69,780,000	69,780,000
10/01/2021	2,840,000	4.000%	1,730,300.00	4,570,300.00	66,940,000	66,940,000
04/01/2022			1,673,500.00	1,673,500.00	66,940,000	66,940,000
10/01/2022	2,960,000	5.000%	1,673,500.00	4,633,500.00	63,980,000	63,980,000
04/01/2023			1,599,500.00	1,599,500.00	63,980,000	63,980,000
10/01/2023	3,110,000	5.000%	1,599,500.00	4,709,500.00	60,870,000	60,870,000
04/01/2024			1,521,750.00	1,521,750.00	60,870,000	60,870,000
10/01/2024	3,260,000	5.000%	1,521,750.00	4,781,750.00	57,610,000	57,610,000
04/01/2025			1,440,250.00	1,440,250.00	57,610,000	57,610,000
10/01/2025	3,430,000	5.000%	1,440,250.00	4,870,250.00	54,180,000	54,180,000
04/01/2026			1,354,500.00	1,354,500.00	54,180,000	54,180,000
10/01/2026	3,595,000	5.000%	1,354,500.00	4,949,500.00	50,585,000	50,585,000
04/01/2027			1,264,625.00	1,264,625.00	50,585,000	50,585,000
10/01/2027	3,765,000	5.000%	1,264,625.00	5,029,625.00	46,820,000	46,820,000
04/01/2028			1,170,500.00	1,170,500.00	46,820,000	46,820,000
10/01/2028	3,975,000	5.000%	1,170,500.00	5,145,500.00	42,845,000	42,845,000
04/01/2029			1,071,125.00	1,071,125.00	42,845,000	42,845,000
10/01/2029	4,175,000	5.000%	1,071,125.00	5,246,125.00	38,670,000	38,670,000
04/01/2030			966,750.00	966,750.00	38,670,000	38,670,000
10/01/2030	4,370,000	5.000%	966,750.00	5,336,750.00	34,300,000	34,300,000
04/01/2031			857,500.00	857,500.00	34,300,000	34,300,000
10/01/2031	4,600,000	5.000%	857,500.00	5,457,500.00	29,700,000	29,700,000
04/01/2032			742,500.00	742,500.00	29,700,000	29,700,000
10/01/2032	4,820,000	5.000%	742,500.00	5,562,500.00	24,880,000	24,880,000
04/01/2033			622,000.00	622,000.00	24,880,000	24,880,000
10/01/2033	5,075,000	5.000%	622,000.00	5,697,000.00	19,805,000	19,805,000
04/01/2034			495,125.00	495,125.00	19,805,000	19,805,000
10/01/2034	4,620,000	5.000%	495,125.00	5,115,125.00	15,185,000	15,185,000
04/01/2035			379,625.00	379,625.00	15,185,000	15,185,000
10/01/2035	4,845,000	5.000%	379,625.00	5,224,625.00	10,340,000	10,340,000
04/01/2036			258,500.00	258,500.00	10,340,000	10,340,000
10/01/2036	5,085,000	5.000%	258,500.00	5,343,500.00	5,255,000	5,255,000
04/01/2037			131,375.00	131,375.00	5,255,000	5,255,000
10/01/2037	5,255,000	5.000%	131,375.00	5,386,375.00		
	80,150,000		50,867,647.22	131,017,647.22		

## 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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

Date	Refunding of Desert Communities - Series 2006	Refunding of I 215 - Series 2006	Refunding of Project Area 1 - Series 2006	Total
10/01/2016	796,736.11	394,061.11	296,800	1,487,597.22
04/01/2017	1,024,375.00	506,650.00	381,600	1,912,625.00
10/01/2017	2,394,375.00	1,136,650.00	851,600	4,382,625.00
04/01/2018	1,003,825.00	497,200.00	374,550	1,875,575.00
10/01/2018	2,408,825.00	1,147,200.00	864,550	4,420,575.00
04/01/2019	982,750.00	487,450.00	367,200	1,837,400.00
10/01/2019	2,427,750.00	1,157,450.00	872,200	4,457,400.00
04/01/2020	953,850.00	474,050.00	357,100	1,785,000.00
10/01/2020	2,458,850.00	1,174,050.00	887,100	4,520,000.00
04/01/2021	923,750.00	460,050.00	346,500	1,730,300.00
10/01/2021	2,498,750.00	1,175,050.00	896,500	4,570,300.00
04/01/2022	892,250.00	445,750.00	335,500	1,673,500.00
10/01/2022	2,527,250.00	1,200,750.00	905,500	4,633,500.00
04/01/2023	851,375.00	426,875.00	321,250	1,599,500.00
10/01/2023	2,566,375.00	1,221,875.00	921,250	4,709,500.00
04/01/2024	808,500.00	407,000.00	306,250	1,521,750.00
10/01/2024	2,608,500.00	1,242,000.00	931,250	4,781,750.00
04/01/2025	763,500.00	386,125.00	290,625	1,440,250.00
10/01/2025	2,658,500.00	1,266,125.00	945,625	4,870,250.00
04/01/2026	716,125.00	364,125.00	274,250	1,354,500.00
10/01/2026	2,701,125.00	1,284,125.00	964,250	4,949,500.00
04/01/2027	666,500.00	341,125.00	257,000	1,264,625.00
10/01/2027	2,751,500.00	1,301,125.00	977,000	5,029,625.00
04/01/2028	614,375.00	317,125.00	239,000	1,170,500.00
10/01/2028	2,809,375.00	1,337,125.00	999,000	5,145,500.00
04/01/2029	559,500.00	291,625.00	220,000	1,071,125.00
10/01/2029	2,859,500.00	1,361,625.00	1,025,000	5,246,125.00
04/01/2030	502,000.00	264,875.00	199,875	966,750.00
10/01/2030	2,917,000.00	1,384,875.00	1,034,875	5,336,750.00
04/01/2031	441,625.00	236,875.00	179,000	857,500.00
10/01/2031	2,976,625.00	1,421,875.00	1,059,000	5,457,500.00
04/01/2032	378,250.00	207,250.00	157,000	742,500.00
10/01/2032	3,038,250.00	1,447,250.00	1,077,000	5,562,500.00
04/01/2033	311,750.00	176,250.00	134,000	622,000.00
10/01/2033	3,106,750.00	1,486,250.00	1,104,000	5,697,000.00
04/01/2034	241,875.00	143,500.00	109,750	495,125.00
10/01/2034	2,486,875.00	1,498,500.00	1,129,750	5,115,125.00
04/01/2035	185,750.00	109,625.00	84,250	379,625.00
10/01/2035	2,540,750.00	1,529,625.00	1,154,250	5,224,625.00
04/01/2036	126,875.00	74,125.00	57,500	258,500.00
10/01/2036	2,606,875.00	1,559,125.00	1,177,500	5,343,500.00
04/01/2037	64,875.00	37,000.00	29,500	131,375.00
10/01/2037	2,659,875.00	1,517,000.00	1,209,500	5,386,375.00
	69,814,086.11	34,898,361.11	26,305,200	131,017,647.22

## 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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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 March 14, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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 March 14, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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 March 14, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* 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	91,587,162	0.380%	0.380%
				91,587,162		

SLGS Summary

SLGS Rates File	15MAR16
Total Certificates of Indebtedness	91,587,162.00

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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	10/01/2016	91,587,162	0.380%	91,587,162.00
		91,587,162		91,587,162.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
05/11/2016	91,587,162	1.68	91,587,163.68
	91,587,162	1.68	91,587,163.68

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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
05/11/2016		1.68	1.68	1.68
10/01/2016	91,723,515.64	91,723,513.96	-1.68	
	91,723,515.64	91,723,515.64	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 0.525% 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

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ESCROW CASH FLOW

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

Date	Principal	Interest	Net Escrow Receipts
10/01/2016	91,587,162.00	136,351.96	91,723,513.96
	91,587,162.00	136,351.96	91,723,513.96

Escrow Cost Summary

Purchase date	05/11/2016
Purchase cost of securities	91,587,162.00

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 0.525% 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

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ESCROW STATISTICS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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:							
	49,136,837.32	0.388	0.382907%	0.382907%	48,655,339.58	481,497.74	
Refunding of I 215 - Series 2006, Global Proceeds Escrow:							
	24,212,980.64	0.388	0.382907%	0.382907%	23,975,714.75	237,265.89	
Refunding of Project Area 1 - Series 2006, Global Proceeds Escrow:							
	18,237,345.72	0.388	0.382907%	0.382907%	18,058,635.79	178,709.92	0.01
	91,587,163.68				90,689,690.12	897,473.55	0.01

Delivery date 05/11/2016  
 Arbitrage yield 2.936085%

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 0.525% 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  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* Refunding of Desert Communities - Series 2006 \*\*\*\*

## Sources:

## Bond Proceeds:

Par Amount	42,990,000.00
Premium	6,995,627.45

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49,985,627.45

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## Uses:

## Refunding Escrow Deposits:

Cash Deposit	0.32
SLGS Purchases	49,136,837.00
	<hr/> 49,136,837.32

## Delivery Date Expenses:

Cost of Issuance	241,366.19
Underwriter's Discount	150,465.00
Bond Insurance	368,937.69
Surety Policy	84,732.94
	<hr/> 845,501.82

## Other Uses of Funds:

Additional Proceeds	3,288.31
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49,985,627.45

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SOURCES AND USES OF FUNDS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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

Sources:

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Bond Proceeds:

Par Amount	21,195,000.00
Premium	3,434,129.20

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24,629,129.20

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Uses:

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Refunding Escrow Deposits:

Cash Deposit	0.64
SLGS Purchases	24,212,980.00
	24,212,980.64

Delivery Date Expenses:

Cost of Issuance	118,998.75
Underwriter's Discount	74,182.50
Bond Insurance	181,894.26
Surety Policy	41,775.17
	416,850.68

Other Uses of Funds:

Additional Proceeds	-702.12
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24,629,129.20

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## SOURCES AND USES OF FUNDS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* Refunding of Project Area #1 - Series 2006 \*\*\*\*

## Sources:

Bond Proceeds:	
Par Amount	15,965,000.00
Premium	2,583,918.25
	<u>18,548,918.25</u>

## Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.72
SLGS Purchases	<u>18,237,345.00</u>
	18,237,345.72

Delivery Date Expenses:	
Cost of Issuance	89,635.06
Underwriter's Discount	55,877.50
Bond Insurance	137,010.70
Surety Policy	<u>31,466.89</u>
	313,990.15

Other Uses of Funds:	
Additional Proceeds	-2,417.62
	<u>18,548,918.25</u>

## BOND SUMMARY STATISTICS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* Refunding of Desert Communities - Series 2006 \*\*\*\*

Dated Date	05/11/2016
Delivery Date	05/11/2016
Last Maturity	10/01/2037
Arbitrage Yield	2.936085%
True Interest Cost (TIC)	3.319420%
Net Interest Cost (NIC)	3.682185%
All-In TIC	3.467826%
Average Coupon	4.943773%
Average Life (years)	12.621
Weighted Average Maturity (years)	12.688
Duration of Issue (years)	9.650
Par Amount	42,990,000.00
Bond Proceeds	49,985,627.45
Total Interest	26,824,086.11
Net Interest	19,978,923.66
Total Debt Service	69,814,086.11
Maximum Annual Debt Service	3,423,750.00
Average Annual Debt Service	3,264,035.19
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	115.922685

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
A Rated Serial Bond	42,990,000.00	116.273	4.944%	12.621	36,151.35
	42,990,000.00			12.621	36,151.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	42,990,000.00	42,990,000.00	42,990,000.00
+ Accrued Interest			
+ Premium (Discount)	6,995,627.45	6,995,627.45	6,995,627.45
- Underwriter's Discount	-150,465.00	-150,465.00	
- Cost of Issuance Expense		-241,366.19	
- Other Amounts		-453,670.63	-453,670.63
Target Value	49,835,162.45	49,140,125.63	49,531,956.82
Target Date	05/11/2016	05/11/2016	05/11/2016
Yield	3.319420%	3.467826%	2.936085%

## BOND SUMMARY STATISTICS

Riverside County Public Financing Authority  
2016 Series A Tax Allocation Revenue Bonds  
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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

Dated Date	05/11/2016
Delivery Date	05/11/2016
Last Maturity	10/01/2037
Arbitrage Yield	2.936085%
True Interest Cost (TIC)	3.371250%
Net Interest Cost (NIC)	3.735737%
All-In TIC	3.516191%
Average Coupon	4.949251%
Average Life (years)	13.063
Weighted Average Maturity (years)	13.121
Duration of Issue (years)	9.889
Par Amount	21,195,000.00
Bond Proceeds	24,629,129.20
Total Interest	13,703,361.11
Net Interest	10,343,414.41
Total Debt Service	34,898,361.11
Maximum Annual Debt Service	1,662,500.00
Average Annual Debt Service	1,631,611.69
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	115.852544

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
A Rated Serial Bond	21,195,000.00	116.203	4.949%	13.063	17,976.10
	21,195,000.00			13.063	17,976.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,195,000.00	21,195,000.00	21,195,000.00
+ Accrued Interest			
+ Premium (Discount)	3,434,129.20	3,434,129.20	3,434,129.20
- Underwriter's Discount	-74,182.50	-74,182.50	
- Cost of Issuance Expense		-118,998.75	
- Other Amounts		-223,669.43	-223,669.43
Target Value	24,554,946.70	24,212,278.52	24,405,459.77
Target Date	05/11/2016	05/11/2016	05/11/2016
Yield	3.371250%	3.516191%	2.936085%

## BOND SUMMARY STATISTICS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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

Dated Date	05/11/2016
Delivery Date	05/11/2016
Last Maturity	10/01/2037
Arbitrage Yield	2.936085%
True Interest Cost (TIC)	3.374307%
Net Interest Cost (NIC)	3.739063%
All-In TIC	3.519103%
Average Coupon	4.949036%
Average Life (years)	13.087
Weighted Average Maturity (years)	13.144
Duration of Issue (years)	9.901
Par Amount	15,965,000.00
Bond Proceeds	18,548,918.25
Total Interest	10,340,200.00
Net Interest	7,812,159.25
Total Debt Service	26,305,200.00
Maximum Annual Debt Service	1,245,000.00
Average Annual Debt Service	1,229,853.51
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	115.834894

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
A Rated Serial Bond	15,965,000.00	116.185	4.949%	13.087	13,535.20
	15,965,000.00			13.087	13,535.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,965,000.00	15,965,000.00	15,965,000.00
+ Accrued Interest			
+ Premium (Discount)	2,583,918.25	2,583,918.25	2,583,918.25
- Underwriter's Discount	-55,877.50	-55,877.50	
- Cost of Issuance Expense		-89,635.06	
- Other Amounts		-168,477.59	-168,477.59
Target Value	18,493,040.75	18,234,928.10	18,380,440.66
Target Date	05/11/2016	05/11/2016	05/11/2016
Yield	3.374307%	3.519103%	2.936085%

BOND PRICING

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* 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	1,370,000	3.000%	0.880%	102.919						39,990.30
	10/01/2018	1,405,000	3.000%	1.060%	104.563						64,110.15
	10/01/2019	1,445,000	4.000%	1.240%	109.130						131,928.50
	10/01/2020	1,505,000	4.000%	1.430%	110.893						163,939.65
	10/01/2021	1,575,000	4.000%	1.620%	112.232						192,654.00
	10/01/2022	1,635,000	5.000%	1.820%	119.096						312,219.60
	10/01/2023	1,715,000	5.000%	2.050%	120.129						345,212.35
	10/01/2024	1,800,000	5.000%	2.260%	120.828						374,904.00
	10/01/2025	1,895,000	5.000%	2.390%	121.831						413,697.45
	10/01/2026	1,985,000	5.000%	2.560%	122.131						439,300.35
	10/01/2027	2,085,000	5.000%	2.700%	120.712	C 2.856%	10/01/2026	100.000	10/01/2026	100.000	431,845.20
	10/01/2028	2,195,000	5.000%	2.800%	119.709	C 3.075%	10/01/2026	100.000	10/01/2026	100.000	432,612.55
	10/01/2029	2,300,000	5.000%	2.880%	118.915	C 3.246%	10/01/2026	100.000	10/01/2026	100.000	435,045.00
	10/01/2030	2,415,000	5.000%	2.950%	118.225	C 3.389%	10/01/2026	100.000	10/01/2026	100.000	440,133.75
	10/01/2031	2,535,000	5.000%	3.030%	117.442	C 3.522%	10/01/2026	100.000	10/01/2026	100.000	442,154.70
	10/01/2032	2,660,000	5.000%	3.120%	116.569	C 3.648%	10/01/2026	100.000	10/01/2026	100.000	440,735.40
	10/01/2033	2,795,000	5.000%	3.170%	116.087	C 3.734%	10/01/2026	100.000	10/01/2026	100.000	449,631.65
	10/01/2034	2,245,000	5.000%	3.220%	115.608	C 3.811%	10/01/2026	100.000	10/01/2026	100.000	350,399.60
	10/01/2035	2,355,000	5.000%	3.270%	115.131	C 3.882%	10/01/2026	100.000	10/01/2026	100.000	356,335.05
	10/01/2036	2,480,000	5.000%	3.310%	114.751	C 3.940%	10/01/2026	100.000	10/01/2026	100.000	365,824.80
	10/01/2037	2,595,000	5.000%	3.350%	114.372	C 3.994%	10/01/2026	100.000	10/01/2026	100.000	372,953.40
		42,990,000									6,995,627.45

Dated Date	05/11/2016	
Delivery Date	05/11/2016	
First Coupon	10/01/2016	
Par Amount	42,990,000.00	
Premium	6,995,627.45	
Production	49,985,627.45	116.272685%
Underwriter's Discount	-150,465.00	-0.350000%
Purchase Price	49,835,162.45	115.922685%
Accrued Interest		
Net Proceeds	49,835,162.45	



BOND PRICING

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* 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	630,000	3.000%	0.880%	102.919						18,389.70
	10/01/2018	650,000	3.000%	1.060%	104.563						29,659.50
	10/01/2019	670,000	4.000%	1.240%	109.130						61,171.00
	10/01/2020	700,000	4.000%	1.430%	110.893						76,251.00
	10/01/2021	715,000	4.000%	1.620%	112.232						87,458.80
	10/01/2022	755,000	5.000%	1.820%	119.096						144,174.80
	10/01/2023	795,000	5.000%	2.050%	120.129						160,025.55
	10/01/2024	835,000	5.000%	2.260%	120.828						173,913.80
	10/01/2025	880,000	5.000%	2.390%	121.831						192,112.80
	10/01/2026	920,000	5.000%	2.560%	122.131						203,605.20
	10/01/2027	960,000	5.000%	2.700%	120.712	C 2.856%	10/01/2026	100.000	10/01/2026	100.000	198,835.20
	10/01/2028	1,020,000	5.000%	2.800%	119.709	C 3.075%	10/01/2026	100.000	10/01/2026	100.000	201,031.80
	10/01/2029	1,070,000	5.000%	2.880%	118.915	C 3.246%	10/01/2026	100.000	10/01/2026	100.000	202,390.50
	10/01/2030	1,120,000	5.000%	2.950%	118.225	C 3.389%	10/01/2026	100.000	10/01/2026	100.000	204,120.00
	10/01/2031	1,185,000	5.000%	3.030%	117.442	C 3.522%	10/01/2026	100.000	10/01/2026	100.000	206,687.70
	10/01/2032	1,240,000	5.000%	3.120%	116.569	C 3.648%	10/01/2026	100.000	10/01/2026	100.000	205,455.60
	10/01/2033	1,310,000	5.000%	3.170%	116.087	C 3.734%	10/01/2026	100.000	10/01/2026	100.000	210,739.70
	10/01/2034	1,355,000	5.000%	3.220%	115.608	C 3.811%	10/01/2026	100.000	10/01/2026	100.000	211,488.40
	10/01/2035	1,420,000	5.000%	3.270%	115.131	C 3.882%	10/01/2026	100.000	10/01/2026	100.000	214,860.20
	10/01/2036	1,485,000	5.000%	3.310%	114.751	C 3.940%	10/01/2026	100.000	10/01/2026	100.000	219,052.35
	10/01/2037	1,480,000	5.000%	3.350%	114.372	C 3.994%	10/01/2026	100.000	10/01/2026	100.000	212,705.60
		21,195,000									3,434,129.20

Dated Date	05/11/2016	
Delivery Date	05/11/2016	
First Coupon	10/01/2016	
Par Amount	21,195,000.00	
Premium	3,434,129.20	
Production	24,629,129.20	116.202544%
Underwriter's Discount	-74,182.50	-0.350000%
Purchase Price	24,554,946.70	115.852544%
Accrued Interest		
Net Proceeds	24,554,946.70	

BOND PRICING

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* 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	470,000	3.000%	0.880%	102.919						13,719.30
	10/01/2018	490,000	3.000%	1.060%	104.563						22,358.70
	10/01/2019	505,000	4.000%	1.240%	109.130						46,106.50
	10/01/2020	530,000	4.000%	1.430%	110.893						57,732.90
	10/01/2021	550,000	4.000%	1.620%	112.232						67,276.00
	10/01/2022	570,000	5.000%	1.820%	119.096						108,847.20
	10/01/2023	600,000	5.000%	2.050%	120.129						120,774.00
	10/01/2024	625,000	5.000%	2.260%	120.828						130,175.00
	10/01/2025	655,000	5.000%	2.390%	121.831						142,993.05
	10/01/2026	690,000	5.000%	2.560%	122.131						152,703.90
	10/01/2027	720,000	5.000%	2.700%	120.712	C 2.856%	10/01/2026	100.000	10/01/2026	100.000	149,126.40
	10/01/2028	760,000	5.000%	2.800%	119.709	C 3.075%	10/01/2026	100.000	10/01/2026	100.000	149,788.40
	10/01/2029	805,000	5.000%	2.880%	118.915	C 3.246%	10/01/2026	100.000	10/01/2026	100.000	152,265.75
	10/01/2030	835,000	5.000%	2.950%	118.225	C 3.389%	10/01/2026	100.000	10/01/2026	100.000	152,178.75
	10/01/2031	880,000	5.000%	3.030%	117.442	C 3.522%	10/01/2026	100.000	10/01/2026	100.000	153,489.60
	10/01/2032	920,000	5.000%	3.120%	116.569	C 3.648%	10/01/2026	100.000	10/01/2026	100.000	152,434.80
	10/01/2033	970,000	5.000%	3.170%	116.087	C 3.734%	10/01/2026	100.000	10/01/2026	100.000	156,043.90
	10/01/2034	1,020,000	5.000%	3.220%	115.608	C 3.811%	10/01/2026	100.000	10/01/2026	100.000	159,201.60
	10/01/2035	1,070,000	5.000%	3.270%	115.131	C 3.882%	10/01/2026	100.000	10/01/2026	100.000	161,901.70
	10/01/2036	1,120,000	5.000%	3.310%	114.751	C 3.940%	10/01/2026	100.000	10/01/2026	100.000	165,211.20
	10/01/2037	1,180,000	5.000%	3.350%	114.372	C 3.994%	10/01/2026	100.000	10/01/2026	100.000	169,589.60
		15,965,000									2,583,918.25

Dated Date	05/11/2016	
Delivery Date	05/11/2016	
First Coupon	10/01/2016	
Par Amount	15,965,000.00	
Premium	2,583,918.25	
Production	18,548,918.25	116.184894%
Underwriter's Discount	-55,877.50	-0.350000%
Purchase Price	18,493,040.75	115.834894%
Accrued Interest		
Net Proceeds	18,493,040.75	

## SUMMARY OF REFUNDING RESULTS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* Refunding of Desert Communities - Series 2006 \*\*\*\*

Dated Date	05/11/2016
Delivery Date	05/11/2016
Arbitrage yield	2.936085%
Escrow yield	0.382907%
Value of Negative Arbitrage	481,497.74
Bond Par Amount	42,990,000.00
True Interest Cost	3.319420%
Net Interest Cost	3.682185%
All-In TIC	3.467826%
Average Coupon	4.943773%
Average Life	12.621
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 @ 2.936085%	56,830,680.85
Net PV Savings	5,137,174.30
Percentage savings of refunded bonds	10.683528%
Percentage savings of refunding bonds	11.949696%

## SUMMARY OF REFUNDING RESULTS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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

Dated Date	05/11/2016
Delivery Date	05/11/2016
Arbitrage yield	2.936085%
Escrow yield	0.382907%
Value of Negative Arbitrage	237,265.89
Bond Par Amount	21,195,000.00
True Interest Cost	3.371250%
Net Interest Cost	3.735737%
All-In TIC	3.516191%
Average Coupon	4.949251%
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 @ 2.936085%	28,102,579.16
Net PV Savings	2,475,566.68
Percentage savings of refunded bonds	10.447633%
Percentage savings of refunding bonds	11.679956%

## SUMMARY OF REFUNDING RESULTS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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

Dated Date	05/11/2016
Delivery Date	05/11/2016
Arbitrage yield	2.936085%
Escrow yield	0.382907%
Value of Negative Arbitrage	178,709.92
Bond Par Amount	15,965,000.00
True Interest Cost	3.374307%
Net Interest Cost	3.739063%
All-In TIC	3.519103%
Average Coupon	4.949036%
Average Life	13.087
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 @ 2.936085%	20,870,396.26
Net PV Savings	1,561,220.55
Percentage savings of refunded bonds	8.741436%
Percentage savings of refunding bonds	9.779020%

## SAVINGS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* Refunding of Desert Communities - Series 2006 \*\*\*\*

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/11/2016 @ 2.9360846%
10/01/2016	1,124,990.63	796,736.11	328,254.52	324,554.73
10/01/2017	3,729,981.26	3,418,750.00	311,231.26	300,301.93
10/01/2018	3,725,781.26	3,412,650.00	313,131.26	293,323.52
10/01/2019	3,724,381.26	3,410,500.00	313,881.26	285,448.75
10/01/2020	3,724,631.26	3,412,700.00	311,931.26	275,391.12
10/01/2021	3,735,881.26	3,422,500.00	313,381.26	268,571.53
10/01/2022	3,732,381.26	3,419,500.00	312,881.26	260,285.93
10/01/2023	3,729,843.76	3,417,750.00	312,093.76	252,139.60
10/01/2024	3,732,843.76	3,417,000.00	315,843.76	247,768.36
10/01/2025	3,735,843.76	3,422,000.00	313,843.76	239,062.61
10/01/2026	3,733,593.76	3,417,250.00	316,343.76	233,974.19
10/01/2027	3,730,156.26	3,418,000.00	312,156.26	224,252.55
10/01/2028	3,736,700.00	3,423,750.00	312,950.00	218,342.15
10/01/2029	3,732,925.00	3,419,000.00	313,925.00	212,709.86
10/01/2030	3,734,062.50	3,419,000.00	315,062.50	207,328.61
10/01/2031	3,729,650.00	3,418,250.00	311,400.00	199,016.86
10/01/2032	3,729,687.50	3,416,500.00	313,187.50	194,393.76
10/01/2033	3,735,037.50	3,418,500.00	316,537.50	190,798.08
10/01/2034	3,043,500.00	2,728,750.00	314,750.00	184,242.08
10/01/2035	3,042,850.00	2,726,500.00	316,350.00	179,823.62
10/01/2036	3,046,500.00	2,733,750.00	312,750.00	172,635.98
10/01/2037	3,040,950.00	2,724,750.00	316,200.00	169,520.17
	76,732,171.99	69,814,086.11	6,918,085.88	5,133,885.99

Savings Summary

PV of savings from cash flow	5,133,885.99
Plus: Refunding funds on hand	3,288.31
Net PV Savings	5,137,174.30

## SAVINGS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* Refunding of I-215 - Series 2006 \*\*\*\*

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/11/2016 @ 2.9360846%
10/01/2016	554,028.13	394,061.11	159,967.02	158,164.01
10/01/2017	1,793,056.26	1,643,300.00	149,756.26	144,482.76
10/01/2018	1,795,656.26	1,644,400.00	151,256.26	141,673.15
10/01/2019	1,797,056.26	1,644,900.00	152,156.26	138,358.18
10/01/2020	1,799,806.26	1,648,100.00	151,706.26	133,920.15
10/01/2021	1,785,556.26	1,635,100.00	150,456.26	128,934.18
10/01/2022	1,800,056.26	1,646,500.00	153,556.26	127,731.10
10/01/2023	1,799,281.26	1,648,750.00	150,531.26	121,605.01
10/01/2024	1,799,031.26	1,649,000.00	150,031.26	117,688.54
10/01/2025	1,801,531.26	1,652,250.00	149,281.26	113,705.19
10/01/2026	1,801,531.26	1,648,250.00	153,281.26	113,361.24
10/01/2027	1,795,593.76	1,642,250.00	153,343.76	110,149.91
10/01/2028	1,805,181.26	1,654,250.00	150,931.26	105,292.04
10/01/2029	1,801,993.76	1,653,250.00	148,743.76	100,775.78
10/01/2030	1,801,493.76	1,649,750.00	151,743.76	99,843.50
10/01/2031	1,808,450.00	1,658,750.00	149,700.00	95,660.69
10/01/2032	1,807,400.00	1,654,500.00	152,900.00	94,889.15
10/01/2033	1,811,850.00	1,662,500.00	149,350.00	90,009.10
10/01/2034	1,792,975.00	1,642,000.00	150,975.00	88,359.71
10/01/2035	1,791,725.00	1,639,250.00	152,475.00	86,659.25
10/01/2036	1,787,150.00	1,633,250.00	153,900.00	84,941.87
10/01/2037	1,703,350.00	1,554,000.00	149,350.00	80,064.27
	38,233,753.27	34,898,361.11	3,335,392.16	2,476,268.80

Savings Summary

PV of savings from cash flow	2,476,268.80
Plus: Refunding funds on hand	-702.12
Net PV Savings	2,475,566.68

## SAVINGS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/11/2016 @ 2.9360846%
10/01/2016	404,496.88	296,800.00	107,696.88	106,483.02
10/01/2017	1,328,993.76	1,233,200.00	95,793.76	92,316.03
10/01/2018	1,333,193.76	1,239,100.00	94,093.76	88,032.57
10/01/2019	1,335,943.76	1,239,400.00	96,543.76	87,639.79
10/01/2020	1,337,193.76	1,244,200.00	92,993.76	81,943.25
10/01/2021	1,336,943.76	1,243,000.00	93,943.76	80,344.42
10/01/2022	1,335,750.00	1,241,000.00	94,750.00	78,680.09
10/01/2023	1,339,400.00	1,242,500.00	96,900.00	78,136.43
10/01/2024	1,333,125.00	1,237,500.00	95,625.00	74,886.06
10/01/2025	1,330,725.00	1,236,250.00	94,475.00	71,853.73
10/01/2026	1,331,975.00	1,238,500.00	93,475.00	69,045.45
10/01/2027	1,326,650.00	1,234,000.00	92,650.00	66,465.70
10/01/2028	1,334,975.00	1,238,000.00	96,975.00	67,567.03
10/01/2029	1,341,275.00	1,245,000.00	96,275.00	65,148.75
10/01/2030	1,330,550.00	1,234,750.00	95,800.00	62,962.66
10/01/2031	1,333,475.00	1,238,000.00	95,475.00	60,944.90
10/01/2032	1,329,375.00	1,234,000.00	95,375.00	59,131.67
10/01/2033	1,333,475.00	1,238,000.00	95,475.00	57,493.69
10/01/2034	1,335,325.00	1,239,500.00	95,825.00	56,048.37
10/01/2035	1,334,925.00	1,238,500.00	96,425.00	54,781.76
10/01/2036	1,332,275.00	1,235,000.00	97,275.00	53,680.67
10/01/2037	1,332,375.00	1,239,000.00	93,375.00	50,052.13
	28,412,415.68	26,305,200.00	2,107,215.68	1,563,638.17

Savings Summary

PV of savings from cash flow	1,563,638.17
Plus: Refunding funds on hand	-2,417.62
Net PV Savings	1,561,220.55



## SAVINGS

Riverside County Public Financing Authority  
2016 Series A Tax Allocation Revenue Bonds  
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/11/2016 @ 2.9360846%
10/01/2016	1,124,990.63	796,736.11	328,254.52	328,254.52	324,554.73
04/01/2017	1,124,990.63	1,024,375.00	100,615.63		98,042.28
10/01/2017	2,604,990.63	2,394,375.00	210,615.63	311,231.26	202,259.65
04/01/2018	1,095,390.63	1,003,825.00	91,565.63		86,660.64
10/01/2018	2,630,390.63	2,408,825.00	221,565.63	313,131.26	206,662.89
04/01/2019	1,064,690.63	982,750.00	81,940.63		75,323.44
10/01/2019	2,659,690.63	2,427,750.00	231,940.63	313,881.26	210,125.31
04/01/2020	1,024,815.63	953,850.00	70,965.63		63,360.75
10/01/2020	2,699,815.63	2,458,850.00	240,965.63	311,931.26	212,030.37
04/01/2021	982,940.63	923,750.00	59,190.63		51,329.46
10/01/2021	2,752,940.63	2,498,750.00	254,190.63	313,381.26	217,242.08
04/01/2022	938,690.63	892,250.00	46,440.63		39,115.89
10/01/2022	2,793,690.63	2,527,250.00	266,440.63	312,881.26	221,170.04
04/01/2023	894,921.88	851,375.00	43,546.88		35,624.90
10/01/2023	2,834,921.88	2,566,375.00	268,546.88	312,093.76	216,514.70
04/01/2024	846,421.88	808,500.00	37,921.88		30,131.99
10/01/2024	2,886,421.88	2,608,500.00	277,921.88	315,843.76	217,636.36
04/01/2025	795,421.88	763,500.00	31,921.88		24,635.87
10/01/2025	2,940,421.88	2,658,500.00	281,921.88	313,843.76	214,426.74
04/01/2026	741,796.88	716,125.00	25,671.88		19,243.26
10/01/2026	2,991,796.88	2,701,125.00	290,671.88	316,343.76	214,730.94
04/01/2027	692,578.13	666,500.00	26,078.13		18,986.23
10/01/2027	3,037,578.13	2,751,500.00	286,078.13	312,156.26	205,266.32
04/01/2028	638,350.00	614,375.00	23,975.00		16,953.62
10/01/2028	3,098,350.00	2,809,375.00	288,975.00	312,950.00	201,388.54
04/01/2029	581,462.50	559,500.00	21,962.50		15,084.36
10/01/2029	3,151,462.50	2,859,500.00	291,962.50	313,925.00	197,625.50
04/01/2030	522,031.25	502,000.00	20,031.25		13,362.71
10/01/2030	3,212,031.25	2,917,000.00	295,031.25	315,062.50	193,965.89
04/01/2031	459,825.00	441,625.00	18,200.00		11,792.33
10/01/2031	3,269,825.00	2,976,625.00	293,200.00	311,400.00	187,224.53
04/01/2032	394,843.75	378,250.00	16,593.75		10,442.73
10/01/2032	3,334,843.75	3,038,250.00	296,593.75	313,187.50	183,951.03
04/01/2033	325,018.75	311,750.00	13,268.75		8,110.38
10/01/2033	3,410,018.75	3,106,750.00	303,268.75	316,537.50	182,687.71
04/01/2034	251,750.00	241,875.00	9,875.00		5,862.59
10/01/2034	2,791,750.00	2,486,875.00	304,875.00	314,750.00	178,379.49
04/01/2035	191,425.00	185,750.00	5,675.00		3,272.35
10/01/2035	2,851,425.00	2,540,750.00	310,675.00	316,350.00	176,551.27
04/01/2036	128,250.00	126,875.00	1,375.00		770.08
10/01/2036	2,918,250.00	2,606,875.00	311,375.00	312,750.00	171,865.90
04/01/2037	65,475.00	64,875.00	600.00		326.38
10/01/2037	2,975,475.00	2,659,875.00	315,600.00	316,200.00	169,193.78
	76,732,171.99	69,814,086.11	6,918,085.88	6,918,085.88	5,133,885.99

Savings Summary

PV of savings from cash flow	5,133,885.99
Plus: Refunding funds on hand	3,288.31
Net PV Savings	5,137,174.30

## SAVINGS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* Refunding of I-215 - Series 2006 \*\*\*\*

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/11/2016 @ 2.9360846%
10/01/2016	554,028.13	394,061.11	159,967.02	159,967.02	158,164.01
04/01/2017	554,028.13	506,650.00	47,378.13		46,166.38
10/01/2017	1,239,028.13	1,136,650.00	102,378.13	149,756.26	98,316.37
04/01/2018	540,328.13	497,200.00	43,128.13		40,817.84
10/01/2018	1,255,328.13	1,147,200.00	108,128.13	151,256.26	100,855.32
04/01/2019	526,028.13	487,450.00	38,578.13		35,462.72
10/01/2019	1,271,028.13	1,157,450.00	113,578.13	152,156.26	102,895.47
04/01/2020	507,403.13	474,050.00	33,353.13		29,778.91
10/01/2020	1,292,403.13	1,174,050.00	118,353.13	151,706.26	104,141.23
04/01/2021	487,778.13	460,050.00	27,728.13		24,045.53
10/01/2021	1,297,778.13	1,175,050.00	122,728.13	150,456.26	104,888.66
04/01/2022	467,528.13	445,750.00	21,778.13		18,343.23
10/01/2022	1,332,528.13	1,200,750.00	131,778.13	153,556.26	109,387.88
04/01/2023	447,140.63	426,875.00	20,265.63		16,578.94
10/01/2023	1,352,140.63	1,221,875.00	130,265.63	150,531.26	105,026.07
04/01/2024	424,515.63	407,000.00	17,515.63		13,917.58
10/01/2024	1,374,515.63	1,242,000.00	132,515.63	150,031.26	103,770.96
04/01/2025	400,765.63	386,125.00	14,640.63		11,298.98
10/01/2025	1,400,765.63	1,266,125.00	134,640.63	149,281.26	102,406.21
04/01/2026	375,765.63	364,125.00	11,640.63		8,725.64
10/01/2026	1,425,765.63	1,284,125.00	141,640.63	153,281.26	104,635.59
04/01/2027	352,796.88	341,125.00	11,671.88		8,497.73
10/01/2027	1,442,796.88	1,301,125.00	141,671.88	153,343.76	101,652.18
04/01/2028	327,590.63	317,125.00	10,465.63		7,400.64
10/01/2028	1,477,590.63	1,337,125.00	140,465.63	150,931.26	97,891.40
04/01/2029	300,996.88	291,625.00	9,371.88		6,436.83
10/01/2029	1,500,996.88	1,361,625.00	139,371.88	148,743.76	94,338.96
04/01/2030	273,246.88	264,875.00	8,371.88		5,584.83
10/01/2030	1,528,246.88	1,384,875.00	143,371.88	151,743.76	94,258.67
04/01/2031	244,225.00	236,875.00	7,350.00		4,762.29
10/01/2031	1,564,225.00	1,421,875.00	142,350.00	149,700.00	90,898.40
04/01/2032	213,700.00	207,250.00	6,450.00		4,059.10
10/01/2032	1,593,700.00	1,447,250.00	146,450.00	152,900.00	90,830.06
04/01/2033	180,925.00	176,250.00	4,675.00		2,857.54
10/01/2033	1,630,925.00	1,486,250.00	144,675.00	149,350.00	87,151.56
04/01/2034	146,487.50	143,500.00	2,987.50		1,773.62
10/01/2034	1,646,487.50	1,498,500.00	147,987.50	150,975.00	86,586.09
04/01/2035	110,862.50	109,625.00	1,237.50		713.57
10/01/2035	1,680,862.50	1,529,625.00	151,237.50	152,475.00	85,945.67
04/01/2036	73,575.00	74,125.00	-550.00		-308.03
10/01/2036	1,713,575.00	1,559,125.00	154,450.00	153,900.00	85,249.90
04/01/2037	36,675.00	37,000.00	-325.00		-176.79
10/01/2037	1,666,675.00	1,517,000.00	149,675.00	149,350.00	80,241.06
	38,233,753.27	34,898,361.11	3,335,392.16	3,335,392.16	2,476,268.80

Savings Summary

PV of savings from cash flow	2,476,268.80
Plus: Refunding funds on hand	-702.12
Net PV Savings	2,475,566.68

## SAVINGS

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/11/2016 @ 2.9360846%
10/01/2016	404,496.88	296,800.00	107,696.88	107,696.88	106,483.02
04/01/2017	404,496.88	381,600.00	22,896.88		22,311.27
10/01/2017	924,496.88	851,600.00	72,896.88	95,793.76	70,004.77
04/01/2018	394,096.88	374,550.00	19,546.88		18,499.79
10/01/2018	939,096.88	864,550.00	74,546.88	94,093.76	69,532.78
04/01/2019	380,471.88	367,200.00	13,271.88		12,200.10
10/01/2019	955,471.88	872,200.00	83,271.88	96,543.76	75,439.69
04/01/2020	366,096.88	357,100.00	8,996.88		8,032.75
10/01/2020	971,096.88	887,100.00	83,996.88	92,993.76	73,910.50
04/01/2021	350,971.88	346,500.00	4,471.88		3,877.96
10/01/2021	985,971.88	896,500.00	89,471.88	93,943.76	76,466.46
04/01/2022	337,875.00	335,500.00	2,375.00		2,000.41
10/01/2022	997,875.00	905,500.00	92,375.00	94,750.00	76,679.68
04/01/2023	322,200.00	321,250.00	950.00		777.18
10/01/2023	1,017,200.00	921,250.00	95,950.00	96,900.00	77,359.25
04/01/2024	306,562.50	306,250.00	312.50		248.31
10/01/2024	1,026,562.50	931,250.00	95,312.50	95,625.00	74,637.76
04/01/2025	290,362.50	290,625.00	-262.50		-202.59
10/01/2025	1,040,362.50	945,625.00	94,737.50	94,475.00	72,056.32
04/01/2026	273,487.50	274,250.00	-762.50		-571.56
10/01/2026	1,058,487.50	964,250.00	94,237.50	93,475.00	69,617.01
04/01/2027	255,825.00	257,000.00	-1,175.00		-855.46
10/01/2027	1,070,825.00	977,000.00	93,825.00	92,650.00	67,321.16
04/01/2028	237,487.50	239,000.00	-1,512.50		-1,069.55
10/01/2028	1,097,487.50	999,000.00	98,487.50	96,975.00	68,636.57
04/01/2029	218,137.50	220,000.00	-1,862.50		-1,279.21
10/01/2029	1,123,137.50	1,025,000.00	98,137.50	96,275.00	66,427.96
04/01/2030	197,775.00	199,875.00	-2,100.00		-1,400.90
10/01/2030	1,132,775.00	1,034,875.00	97,900.00	95,800.00	64,363.56
04/01/2031	176,737.50	179,000.00	-2,262.50		-1,465.94
10/01/2031	1,156,737.50	1,059,000.00	97,737.50	95,475.00	62,410.84
04/01/2032	154,687.50	157,000.00	-2,312.50		-1,455.30
10/01/2032	1,174,687.50	1,077,000.00	97,687.50	95,375.00	60,586.97
04/01/2033	131,737.50	134,000.00	-2,262.50		-1,382.93
10/01/2033	1,201,737.50	1,104,000.00	97,737.50	95,475.00	58,876.62
04/01/2034	107,662.50	109,750.00	-2,087.50		-1,239.31
10/01/2034	1,227,662.50	1,129,750.00	97,912.50	95,825.00	57,287.68
04/01/2035	82,462.50	84,250.00	-1,787.50		-1,030.72
10/01/2035	1,252,462.50	1,154,250.00	98,212.50	96,425.00	55,812.48
04/01/2036	56,137.50	57,500.00	-1,362.50		-763.08
10/01/2036	1,276,137.50	1,177,500.00	98,637.50	97,275.00	54,443.75
04/01/2037	28,687.50	29,500.00	-812.50		-441.98
10/01/2037	1,303,687.50	1,209,500.00	94,187.50	93,375.00	50,494.10
	28,412,415.68	26,305,200.00	2,107,215.68	2,107,215.68	1,563,638.17

Savings Summary

PV of savings from cash flow	1,563,638.17
Plus: Refunding funds on hand	-2,417.62
Net PV Savings	1,561,220.55

SUMMARY OF BONDS REFUNDED

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* 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		

SUMMARY OF BONDS REFUNDED

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

\*\*\*\* 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
	10/01/2031	4.625%	1,320,000.00	10/01/2016	100.000
TE_TM_02	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		

## SUMMARY OF BONDS REFUNDED

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

\*\*\*\* 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
	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		

## BOND DEBT SERVICE

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* Refunding of Desert Communities - Series 2006 \*\*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2016			796,736.11	796,736.11	42,990,000	42,990,000
10/01/2017	1,370,000	3.000%	2,048,750.00	3,418,750.00	41,620,000	41,620,000
10/01/2018	1,405,000	3.000%	2,007,650.00	3,412,650.00	40,215,000	40,215,000
10/01/2019	1,445,000	4.000%	1,965,500.00	3,410,500.00	38,770,000	38,770,000
10/01/2020	1,505,000	4.000%	1,907,700.00	3,412,700.00	37,265,000	37,265,000
10/01/2021	1,575,000	4.000%	1,847,500.00	3,422,500.00	35,690,000	35,690,000
10/01/2022	1,635,000	5.000%	1,784,500.00	3,419,500.00	34,055,000	34,055,000
10/01/2023	1,715,000	5.000%	1,702,750.00	3,417,750.00	32,340,000	32,340,000
10/01/2024	1,800,000	5.000%	1,617,000.00	3,417,000.00	30,540,000	30,540,000
10/01/2025	1,895,000	5.000%	1,527,000.00	3,422,000.00	28,645,000	28,645,000
10/01/2026	1,985,000	5.000%	1,432,250.00	3,417,250.00	26,660,000	26,660,000
10/01/2027	2,085,000	5.000%	1,333,000.00	3,418,000.00	24,575,000	24,575,000
10/01/2028	2,195,000	5.000%	1,228,750.00	3,423,750.00	22,380,000	22,380,000
10/01/2029	2,300,000	5.000%	1,119,000.00	3,419,000.00	20,080,000	20,080,000
10/01/2030	2,415,000	5.000%	1,004,000.00	3,419,000.00	17,665,000	17,665,000
10/01/2031	2,535,000	5.000%	883,250.00	3,418,250.00	15,130,000	15,130,000
10/01/2032	2,660,000	5.000%	756,500.00	3,416,500.00	12,470,000	12,470,000
10/01/2033	2,795,000	5.000%	623,500.00	3,418,500.00	9,675,000	9,675,000
10/01/2034	2,245,000	5.000%	483,750.00	2,728,750.00	7,430,000	7,430,000
10/01/2035	2,355,000	5.000%	371,500.00	2,726,500.00	5,075,000	5,075,000
10/01/2036	2,480,000	5.000%	253,750.00	2,733,750.00	2,595,000	2,595,000
10/01/2037	2,595,000	5.000%	129,750.00	2,724,750.00		
	42,990,000		26,824,086.11	69,814,086.11		

## BOND DEBT SERVICE

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2016			394,061.11	394,061.11	21,195,000	21,195,000
10/01/2017	630,000	3.000%	1,013,300.00	1,643,300.00	20,565,000	20,565,000
10/01/2018	650,000	3.000%	994,400.00	1,644,400.00	19,915,000	19,915,000
10/01/2019	670,000	4.000%	974,900.00	1,644,900.00	19,245,000	19,245,000
10/01/2020	700,000	4.000%	948,100.00	1,648,100.00	18,545,000	18,545,000
10/01/2021	715,000	4.000%	920,100.00	1,635,100.00	17,830,000	17,830,000
10/01/2022	755,000	5.000%	891,500.00	1,646,500.00	17,075,000	17,075,000
10/01/2023	795,000	5.000%	853,750.00	1,648,750.00	16,280,000	16,280,000
10/01/2024	835,000	5.000%	814,000.00	1,649,000.00	15,445,000	15,445,000
10/01/2025	880,000	5.000%	772,250.00	1,652,250.00	14,565,000	14,565,000
10/01/2026	920,000	5.000%	728,250.00	1,648,250.00	13,645,000	13,645,000
10/01/2027	960,000	5.000%	682,250.00	1,642,250.00	12,685,000	12,685,000
10/01/2028	1,020,000	5.000%	634,250.00	1,654,250.00	11,665,000	11,665,000
10/01/2029	1,070,000	5.000%	583,250.00	1,653,250.00	10,595,000	10,595,000
10/01/2030	1,120,000	5.000%	529,750.00	1,649,750.00	9,475,000	9,475,000
10/01/2031	1,185,000	5.000%	473,750.00	1,658,750.00	8,290,000	8,290,000
10/01/2032	1,240,000	5.000%	414,500.00	1,654,500.00	7,050,000	7,050,000
10/01/2033	1,310,000	5.000%	352,500.00	1,662,500.00	5,740,000	5,740,000
10/01/2034	1,355,000	5.000%	287,000.00	1,642,000.00	4,385,000	4,385,000
10/01/2035	1,420,000	5.000%	219,250.00	1,639,250.00	2,965,000	2,965,000
10/01/2036	1,485,000	5.000%	148,250.00	1,633,250.00	1,480,000	1,480,000
10/01/2037	1,480,000	5.000%	74,000.00	1,554,000.00		
	21,195,000		13,703,361.11	34,898,361.11		



## BOND DEBT SERVICE

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2016			296,800	296,800	15,965,000	15,965,000
10/01/2017	470,000	3.000%	763,200	1,233,200	15,495,000	15,495,000
10/01/2018	490,000	3.000%	749,100	1,239,100	15,005,000	15,005,000
10/01/2019	505,000	4.000%	734,400	1,239,400	14,500,000	14,500,000
10/01/2020	530,000	4.000%	714,200	1,244,200	13,970,000	13,970,000
10/01/2021	550,000	4.000%	693,000	1,243,000	13,420,000	13,420,000
10/01/2022	570,000	5.000%	671,000	1,241,000	12,850,000	12,850,000
10/01/2023	600,000	5.000%	642,500	1,242,500	12,250,000	12,250,000
10/01/2024	625,000	5.000%	612,500	1,237,500	11,625,000	11,625,000
10/01/2025	655,000	5.000%	581,250	1,236,250	10,970,000	10,970,000
10/01/2026	690,000	5.000%	548,500	1,238,500	10,280,000	10,280,000
10/01/2027	720,000	5.000%	514,000	1,234,000	9,560,000	9,560,000
10/01/2028	760,000	5.000%	478,000	1,238,000	8,800,000	8,800,000
10/01/2029	805,000	5.000%	440,000	1,245,000	7,995,000	7,995,000
10/01/2030	835,000	5.000%	399,750	1,234,750	7,160,000	7,160,000
10/01/2031	880,000	5.000%	358,000	1,238,000	6,280,000	6,280,000
10/01/2032	920,000	5.000%	314,000	1,234,000	5,360,000	5,360,000
10/01/2033	970,000	5.000%	268,000	1,238,000	4,390,000	4,390,000
10/01/2034	1,020,000	5.000%	219,500	1,239,500	3,370,000	3,370,000
10/01/2035	1,070,000	5.000%	168,500	1,238,500	2,300,000	2,300,000
10/01/2036	1,120,000	5.000%	115,000	1,235,000	1,180,000	1,180,000
10/01/2037	1,180,000	5.000%	59,000	1,239,000		
	15,965,000		10,340,200	26,305,200		

## BOND DEBT SERVICE

Riverside County Public Financing Authority  
2016 Series A Tax Allocation Revenue Bonds  
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
\*\*\*\* Refunding of Desert Communities - Series 2006 \*\*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					42,990,000	42,990,000
10/01/2016			796,736.11	796,736.11	42,990,000	42,990,000
04/01/2017			1,024,375.00	1,024,375.00	42,990,000	42,990,000
10/01/2017	1,370,000	3.000%	1,024,375.00	2,394,375.00	41,620,000	41,620,000
04/01/2018			1,003,825.00	1,003,825.00	41,620,000	41,620,000
10/01/2018	1,405,000	3.000%	1,003,825.00	2,408,825.00	40,215,000	40,215,000
04/01/2019			982,750.00	982,750.00	40,215,000	40,215,000
10/01/2019	1,445,000	4.000%	982,750.00	2,427,750.00	38,770,000	38,770,000
04/01/2020			953,850.00	953,850.00	38,770,000	38,770,000
10/01/2020	1,505,000	4.000%	953,850.00	2,458,850.00	37,265,000	37,265,000
04/01/2021			923,750.00	923,750.00	37,265,000	37,265,000
10/01/2021	1,575,000	4.000%	923,750.00	2,498,750.00	35,690,000	35,690,000
04/01/2022			892,250.00	892,250.00	35,690,000	35,690,000
10/01/2022	1,635,000	5.000%	892,250.00	2,527,250.00	34,055,000	34,055,000
04/01/2023			851,375.00	851,375.00	34,055,000	34,055,000
10/01/2023	1,715,000	5.000%	851,375.00	2,566,375.00	32,340,000	32,340,000
04/01/2024			808,500.00	808,500.00	32,340,000	32,340,000
10/01/2024	1,800,000	5.000%	808,500.00	2,608,500.00	30,540,000	30,540,000
04/01/2025			763,500.00	763,500.00	30,540,000	30,540,000
10/01/2025	1,895,000	5.000%	763,500.00	2,658,500.00	28,645,000	28,645,000
04/01/2026			716,125.00	716,125.00	28,645,000	28,645,000
10/01/2026	1,985,000	5.000%	716,125.00	2,701,125.00	26,660,000	26,660,000
04/01/2027			666,500.00	666,500.00	26,660,000	26,660,000
10/01/2027	2,085,000	5.000%	666,500.00	2,751,500.00	24,575,000	24,575,000
04/01/2028			614,375.00	614,375.00	24,575,000	24,575,000
10/01/2028	2,195,000	5.000%	614,375.00	2,809,375.00	22,380,000	22,380,000
04/01/2029			559,500.00	559,500.00	22,380,000	22,380,000
10/01/2029	2,300,000	5.000%	559,500.00	2,859,500.00	20,080,000	20,080,000
04/01/2030			502,000.00	502,000.00	20,080,000	20,080,000
10/01/2030	2,415,000	5.000%	502,000.00	2,917,000.00	17,665,000	17,665,000
04/01/2031			441,625.00	441,625.00	17,665,000	17,665,000
10/01/2031	2,535,000	5.000%	441,625.00	2,976,625.00	15,130,000	15,130,000
04/01/2032			378,250.00	378,250.00	15,130,000	15,130,000
10/01/2032	2,660,000	5.000%	378,250.00	3,038,250.00	12,470,000	12,470,000
04/01/2033			311,750.00	311,750.00	12,470,000	12,470,000
10/01/2033	2,795,000	5.000%	311,750.00	3,106,750.00	9,675,000	9,675,000
04/01/2034			241,875.00	241,875.00	9,675,000	9,675,000
10/01/2034	2,245,000	5.000%	241,875.00	2,486,875.00	7,430,000	7,430,000
04/01/2035			185,750.00	185,750.00	7,430,000	7,430,000
10/01/2035	2,355,000	5.000%	185,750.00	2,540,750.00	5,075,000	5,075,000
04/01/2036			126,875.00	126,875.00	5,075,000	5,075,000
10/01/2036	2,480,000	5.000%	126,875.00	2,606,875.00	2,595,000	2,595,000
04/01/2037			64,875.00	64,875.00	2,595,000	2,595,000
10/01/2037	2,595,000	5.000%	64,875.00	2,659,875.00		
	42,990,000		26,824,086.11	69,814,086.11		

## BOND DEBT SERVICE

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					21,195,000	21,195,000
10/01/2016			394,061.11	394,061.11	21,195,000	21,195,000
04/01/2017			506,650.00	506,650.00	21,195,000	21,195,000
10/01/2017	630,000	3.000%	506,650.00	1,136,650.00	20,565,000	20,565,000
04/01/2018			497,200.00	497,200.00	20,565,000	20,565,000
10/01/2018	650,000	3.000%	497,200.00	1,147,200.00	19,915,000	19,915,000
04/01/2019			487,450.00	487,450.00	19,915,000	19,915,000
10/01/2019	670,000	4.000%	487,450.00	1,157,450.00	19,245,000	19,245,000
04/01/2020			474,050.00	474,050.00	19,245,000	19,245,000
10/01/2020	700,000	4.000%	474,050.00	1,174,050.00	18,545,000	18,545,000
04/01/2021			460,050.00	460,050.00	18,545,000	18,545,000
10/01/2021	715,000	4.000%	460,050.00	1,175,050.00	17,830,000	17,830,000
04/01/2022			445,750.00	445,750.00	17,830,000	17,830,000
10/01/2022	755,000	5.000%	445,750.00	1,200,750.00	17,075,000	17,075,000
04/01/2023			426,875.00	426,875.00	17,075,000	17,075,000
10/01/2023	795,000	5.000%	426,875.00	1,221,875.00	16,280,000	16,280,000
04/01/2024			407,000.00	407,000.00	16,280,000	16,280,000
10/01/2024	835,000	5.000%	407,000.00	1,242,000.00	15,445,000	15,445,000
04/01/2025			386,125.00	386,125.00	15,445,000	15,445,000
10/01/2025	880,000	5.000%	386,125.00	1,266,125.00	14,565,000	14,565,000
04/01/2026			364,125.00	364,125.00	14,565,000	14,565,000
10/01/2026	920,000	5.000%	364,125.00	1,284,125.00	13,645,000	13,645,000
04/01/2027			341,125.00	341,125.00	13,645,000	13,645,000
10/01/2027	960,000	5.000%	341,125.00	1,301,125.00	12,685,000	12,685,000
04/01/2028			317,125.00	317,125.00	12,685,000	12,685,000
10/01/2028	1,020,000	5.000%	317,125.00	1,337,125.00	11,665,000	11,665,000
04/01/2029			291,625.00	291,625.00	11,665,000	11,665,000
10/01/2029	1,070,000	5.000%	291,625.00	1,361,625.00	10,595,000	10,595,000
04/01/2030			264,875.00	264,875.00	10,595,000	10,595,000
10/01/2030	1,120,000	5.000%	264,875.00	1,384,875.00	9,475,000	9,475,000
04/01/2031			236,875.00	236,875.00	9,475,000	9,475,000
10/01/2031	1,185,000	5.000%	236,875.00	1,421,875.00	8,290,000	8,290,000
04/01/2032			207,250.00	207,250.00	8,290,000	8,290,000
10/01/2032	1,240,000	5.000%	207,250.00	1,447,250.00	7,050,000	7,050,000
04/01/2033			176,250.00	176,250.00	7,050,000	7,050,000
10/01/2033	1,310,000	5.000%	176,250.00	1,486,250.00	5,740,000	5,740,000
04/01/2034			143,500.00	143,500.00	5,740,000	5,740,000
10/01/2034	1,355,000	5.000%	143,500.00	1,498,500.00	4,385,000	4,385,000
04/01/2035			109,625.00	109,625.00	4,385,000	4,385,000
10/01/2035	1,420,000	5.000%	109,625.00	1,529,625.00	2,965,000	2,965,000
04/01/2036			74,125.00	74,125.00	2,965,000	2,965,000
10/01/2036	1,485,000	5.000%	74,125.00	1,559,125.00	1,480,000	1,480,000
04/01/2037			37,000.00	37,000.00	1,480,000	1,480,000
10/01/2037	1,480,000	5.000%	37,000.00	1,517,000.00		
	21,195,000		13,703,361.11	34,898,361.11		

## BOND DEBT SERVICE

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

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

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/11/2016					15,965,000	15,965,000
10/01/2016			296,800	296,800	15,965,000	15,965,000
04/01/2017			381,600	381,600	15,965,000	15,965,000
10/01/2017	470,000	3.000%	381,600	851,600	15,495,000	15,495,000
04/01/2018			374,550	374,550	15,495,000	15,495,000
10/01/2018	490,000	3.000%	374,550	864,550	15,005,000	15,005,000
04/01/2019			367,200	367,200	15,005,000	15,005,000
10/01/2019	505,000	4.000%	367,200	872,200	14,500,000	14,500,000
04/01/2020			357,100	357,100	14,500,000	14,500,000
10/01/2020	530,000	4.000%	357,100	887,100	13,970,000	13,970,000
04/01/2021			346,500	346,500	13,970,000	13,970,000
10/01/2021	550,000	4.000%	346,500	896,500	13,420,000	13,420,000
04/01/2022			335,500	335,500	13,420,000	13,420,000
10/01/2022	570,000	5.000%	335,500	905,500	12,850,000	12,850,000
04/01/2023			321,250	321,250	12,850,000	12,850,000
10/01/2023	600,000	5.000%	321,250	921,250	12,250,000	12,250,000
04/01/2024			306,250	306,250	12,250,000	12,250,000
10/01/2024	625,000	5.000%	306,250	931,250	11,625,000	11,625,000
04/01/2025			290,625	290,625	11,625,000	11,625,000
10/01/2025	655,000	5.000%	290,625	945,625	10,970,000	10,970,000
04/01/2026			274,250	274,250	10,970,000	10,970,000
10/01/2026	690,000	5.000%	274,250	964,250	10,280,000	10,280,000
04/01/2027			257,000	257,000	10,280,000	10,280,000
10/01/2027	720,000	5.000%	257,000	977,000	9,560,000	9,560,000
04/01/2028			239,000	239,000	9,560,000	9,560,000
10/01/2028	760,000	5.000%	239,000	999,000	8,800,000	8,800,000
04/01/2029			220,000	220,000	8,800,000	8,800,000
10/01/2029	805,000	5.000%	220,000	1,025,000	7,995,000	7,995,000
04/01/2030			199,875	199,875	7,995,000	7,995,000
10/01/2030	835,000	5.000%	199,875	1,034,875	7,160,000	7,160,000
04/01/2031			179,000	179,000	7,160,000	7,160,000
10/01/2031	880,000	5.000%	179,000	1,059,000	6,280,000	6,280,000
04/01/2032			157,000	157,000	6,280,000	6,280,000
10/01/2032	920,000	5.000%	157,000	1,077,000	5,360,000	5,360,000
04/01/2033			134,000	134,000	5,360,000	5,360,000
10/01/2033	970,000	5.000%	134,000	1,104,000	4,390,000	4,390,000
04/01/2034			109,750	109,750	4,390,000	4,390,000
10/01/2034	1,020,000	5.000%	109,750	1,129,750	3,370,000	3,370,000
04/01/2035			84,250	84,250	3,370,000	3,370,000
10/01/2035	1,070,000	5.000%	84,250	1,154,250	2,300,000	2,300,000
04/01/2036			57,500	57,500	2,300,000	2,300,000
10/01/2036	1,120,000	5.000%	57,500	1,177,500	1,180,000	1,180,000
04/01/2037			29,500	29,500	1,180,000	1,180,000
10/01/2037	1,180,000	5.000%	29,500	1,209,500		
	15,965,000		10,340,200	26,305,200		

## PRIOR BOND DEBT SERVICE

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* 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		

## PRIOR BOND DEBT SERVICE

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
 \*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* 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		

## PRIOR BOND DEBT SERVICE

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

\*\*\*\* 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  
2016 Series A Tax Allocation Revenue Bonds  
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

\*\*\*\* 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



ESCROW REQUIREMENTS

Riverside County Public Financing Authority  
2016 Series A Tax Allocation Revenue Bonds  
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)  
\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
\*\*\*\* 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

ESCROW REQUIREMENTS

Riverside County Public Financing Authority  
2016 Series A Tax Allocation Revenue Bonds  
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
\*\*\*\* 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  
2016 Series A Tax Allocation Revenue Bonds  
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
\*\*\*\* 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		

UNREFUNDED BOND DEBT SERVICE

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*

\*\*\*\* 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		

UNREFUNDED BOND DEBT SERVICE

Riverside County Public Financing Authority  
 2016 Series A Tax Allocation Revenue Bonds  
 (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)

\*\*\* PRELIMINARY AND SUBJECT TO CHANGE \*\*\*  
 \*\*\*\* 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		