FORM APPROVED COUNTY COUNSEL 1/14/16
BY: GREGORY P. PRIAMOS DATE

Departmental Concurrence

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

457

FROM: Successor Agency to the Redevelopment Agency

SUBMITTAL DATE:
January 14, 2016

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

RECOMMENDED MOTION: That the Board of Supervisors:

1. Adopt Successor Agency Resolution No. 2016-002 authorizing the issuance of refunding tax allocation bonds to refinance the 2006 Series A, Series D and Series E Bonds.

2. Direct staff to submit this item to the Oversight Board for approval.

BACKGROUND:
Summary
(commences on next page)

Rohini Dasika
Rohini Dasika
Senior Management Analyst

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	$ 450,000	$ N/A	$ 450,000	$ N/A	Consent ☐ Policy ☒
NET COUNTY COST	$ N/A	$ N/A	$ N/A	$ N/A	

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

C.E.O. RECOMMENDATION:

APPROVE

BY: Alex Gann
Alex Gann

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY

On motion of Supervisor Benoit, seconded by Supervisor Jeffries and duly carried by unanimous vote, IT WAS ORDERED that the above matter is tentatively approved pending final action by the oversight board.

Ayes: Jeffries, Tavaglione, Washington, Benoit and Ashley
Nays: None
Absent: None
Date: January 26, 2016
xc: E.O.

Kecia Harper-Ihem
Clerk of the Board
By: [signature]
Deputy

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

Prev. Agn. Ref.:	District: All	Agenda Number: 4-3

BACKGROUND:

Summary (continued)

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

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

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

2016 Series A, D & E (PFA Bonds)

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

As of December 8, 2015.

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

Impact on Citizens and Businesses

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

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

RESOLUTION NO. 2016-002

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE OF REFUNDING BONDS IN ORDER TO REFUND CERTAIN OUTSTANDING BONDS OF THE DISSOLVED REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE (2006 PROJECT AREA NO. 1, DESERT COMMUNITIES AND INTERSTATE 215 CORRIDOR PROJECTS), APPROVING THE EXECUTION AND DELIVERY OF INDENTURES OF TRUST RELATING THERETO, REQUESTING OVERSIGHT BOARD APPROVAL OF THE ISSUANCE OF THE REFUNDING BONDS, REQUESTING CERTAIN DETERMINATIONS BY THE OVERSIGHT BOARD, AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

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

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued its Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2006 Tax Allocation Bonds, Series A (the "Prior Series A Bonds") in the initial

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

aggregate principal amount of $22,045,000 for the purpose of financing redevelopment activities;

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued its Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D (the "Prior Series D Bonds") in the initial aggregate principal amount of $71,725,000 for the purpose of financing redevelopment activities;

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued its Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2006 Tax Allocation Bonds, Series E (the "Prior Series E Bonds" and together with the Prior Series A Bonds and the Prior Series D Bonds, the "Prior Bonds") in the initial aggregate principal amount of $29,255,000 for the purpose of financing redevelopment activities;

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

WHEREAS, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its (i) Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2016 Tax Allocation Refunding Bonds, Series A (the "Refunding Series A Bonds"), (ii) Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series D (the "Refunding Series D Bonds"), and (iii) Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series E (the "Refunding Series E Bonds" and together with the Refunding Series A Bonds and the Refunding Series D Bonds, the "Refunding Bonds"), the Successor Agency has caused its financial advisor, C.M. de Crinis & Co., Inc. (the "Financial Advisor"), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the (a) Refunding Series A Bonds to repay the Prior Series A Bonds and, thereby, to refund the Prior Series A Bonds, (b) Refunding Series D Bonds to repay the Prior Series D Bonds and, thereby, to refund the Prior Series D Bonds and (c) Refunding Series E Bonds to repay the Prior Series E Bonds and, thereby, to refund the Prior Series E Bonds (collectively, the "Debt Service Savings Analysis");

WHEREAS, the Successor Agency desires at this time to approve the issuance of the Refunding Series A Bonds and to approve the form of and authorize the execution and delivery of the Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, providing for the issuance of the Refunding Series A Bonds (the "Series A Indenture") and the Irrevocable Refunding Instructions to be delivered to The Bank of New York Mellon Trust Company, N.A., as trustee of the Prior Series A Bonds, to be dated as of the date of the issuance and delivery of the Refunding Series A Bonds (the "Refunding Series A Instructions");

WHEREAS, the Successor Agency wishes at this time to approve the issuance of the Refunding Series D Bonds and to approve the form of and authorize the execution and delivery of the Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, providing for the issuance of the Refunding Series D Bonds (the "Series D Indenture") and the Irrevocable Refunding Instructions to be delivered to The Bank of New York Mellon Trust Company, N.A., as trustee of the Prior Series D Bonds, to be dated as of the date of the issuance and delivery of the Refunding Series D Bonds (the "Refunding Series D Instructions");

WHEREAS, the Successor Agency wishes at this time to approve the issuance of the Refunding Series E Bonds and to approve the form of and authorize the execution and delivery of the Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, providing for the issuance of the Refunding Series E Bonds (the

"Series E Indenture" and together with the Series A Indenture and the Series D Indenture, the "Indentures" and each, an "Indenture") and the Irrevocable Refunding Instructions to be delivered to The Bank of New York Mellon Trust Company, N.A., as trustee of the Prior Series E Bonds, to be dated as of the date of the issuance and delivery of the Refunding Series E Bonds (the "Refunding Series E Instructions" and together with the Refunding Series A Instructions and the Refunding Series D Instructions, the "Refunding Instructions");

WHEREAS, pursuant to Section 34179, an oversight board (the "Oversight Board") has been established for the Successor Agency;

WHEREAS, the Successor Agency is now requesting that the Oversight Board approve the issuance of the Refunding Bonds pursuant to this Resolution and the Indentures;

WHEREAS, the Successor Agency further requests that the Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds;

WHEREAS, the Successor Agency has determined to sell the Refunding Bonds to the Riverside County Public Financing Authority (the "Authority") which will, in turn issue its own bonds (the "Authority Bonds") that will be secured by the

Refunding Bonds, and the Authority has determined to sell the Authority Bonds to Citigroup Global Markets Inc. and RBC Capital Markets, LLC (collectively, the "Original Purchasers") pursuant to the terms of a Bond Purchase Agreement (the "Purchase Agreement") to be entered into by and among the Successor Agency, the Authority and the Original Purchasers;

WHEREAS, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Authority and the Successor Agency will, with the assistance of their Disclosure Counsel, the Financial Advisor and the Fiscal Consultant to the Successor Agency, cause to be prepared a form of Official Statement for the Authority Bonds and the Refunding Bonds and containing material information relating to the Authority, the Successor Agency, the Authority Bonds and the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Original Purchasers to persons and institutions interested in purchasing the Authority Bonds;

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

1. Determination of Savings. The Successor Agency has determined that there are significant potential savings

available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to provide funds to refund and defease the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Secretary of the Successor Agency, which Debt Service Savings Analysis is hereby approved.

2. Approval of Issuance of the Bonds.

(a) The Successor Agency hereby authorizes and approves the issuance of the Refunding Series A Bonds under the Law and the Refunding Law in the aggregate principal amount of not to exceed $20,000,000, provided that the Refunding Series A Bonds are in compliance with the Savings Parameters with respect thereto at the time of sale and delivery;

(b) The Successor Agency hereby authorizes and approves the issuance of the Refunding Series D Bonds under the Law and the Refunding Law in the aggregate principal amount of not to exceed $62,000,000, provided that the Refunding Series D Bonds are in compliance with the Savings Parameters with respect thereto at the time of sale and delivery; and

(c) The Successor Agency hereby authorizes and approves the issuance of the Refunding Series E Bonds under the Law and the Refunding Law in the aggregate principal amount of not to exceed $26,000,000, provided that the Refunding Series E Bonds are in compliance with the Savings Parameters with respect thereto at the time of sale and delivery.

3. Approval of Indentures. The Successor Agency hereby approves the Indentures prescribing the terms and provisions of the Refunding Bonds and the application of the proceeds of the Refunding Bonds. Each of the County Executive Officer or the Deputy County Executive Officer of the County of Riverside, on behalf of the Successor Agency (each, an "Authorized Officer"), is hereby authorized and directed to execute and deliver, and the Secretary of the Successor Agency, is hereby authorized and directed to attest to, each Indenture for and in the name and on behalf of the Successor Agency, in substantially the forms on file with the Secretary of the Successor Agency, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of each such Indenture. The Successor Agency hereby authorizes the delivery and performance of each Indenture.

4. Approval of Refunding Instructions. The forms of the Refunding Instructions on file with the Secretary are hereby approved and the Authorized Officers are, each acting alone hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the Refunding Instructions. The Successor Agency hereby authorizes

the delivery and performance of its obligations under the Refunding Instructions.

5. Oversight Board Approval of the Issuance of the Bonds. The Successor Agency hereby requests the Oversight Board as authorized by Section 34177.5(f) and Section 34180 to approve the issuance of the Refunding Bonds pursuant to Section 34177.5(a)(1) and this Resolution and the Indentures.

6. Determinations by the Oversight Board. The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of each of the Refunding Bonds from the proceeds of such Refunding Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of such Refunding Bonds;

(b) The application of proceeds of each of the Refunding Bonds by the Successor Agency to the refunding and defeasance of the respective Prior Bonds, as well as the payment by the Successor Agency of costs of issuance of each of the Refunding

Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the respective Refunding Bonds, notwithstanding Section 34177.3 or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, the Riverside County Auditor-Controller or any other person or entity other than the Successor Agency;

(c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34181(a)(3) without any deductions with respect to continuing costs related to each of the Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of any of the Refunding Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings with respect to such Refunding Bonds from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

7. Filing of Debt Service Savings Analysis and Resolution. The Secretary of the Successor Agency is hereby authorized and directed to file the Debt Service Savings

Analysis, together with a certified copy of this Resolution, with the Oversight Board, and, as provided in Section 34180(j) with the Riverside County Administrative Officer, the Riverside County Auditor-Controller and the California Department of Finance.

8. <u>Sale of Refunding Bonds; Sale of Authority Bonds</u>. The Successor Agency hereby approves the sale of the Refunding Bonds to the Authority and the sale of the Authority Bonds to the Original Purchasers pursuant to the Purchase Agreement. The Authorized Officers, each acting alone, are hereby authorized and directed to execute and deliver the Purchase Agreement (and to provide such representations and warranties as is customary in connection with the issuance of bonds such as the Refunding Bonds, including by executing the Successor Agency's Letter of Representations substantially in the form attached to the Purchase Agreement), for and in the name and on behalf of the Successor Agency, in substantially the form on file with the Secretary of the Successor Agency, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the Purchase Agreement. The Successor Agency hereby authorizes the delivery and performance of its obligations under the Purchase Agreement.

10. <u>Issuance of Refunding Bonds in Whole or in Part</u>. It is the intent of the Successor Agency to sell and deliver the Refunding Bonds in whole, provided that there is compliance with the Savings Parameters. However, the Successor Agency will initially authorize the sale and delivery of the Refunding Bonds in whole or, if such Savings Parameters cannot be met with respect to the whole or for any other reason the Refunding Bonds cannot be issued in whole, then in part; provided that the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters. The sale and delivery of the Refunding Bonds in part will in each instance provide sufficient funds only for the refunding of that portion of the Refunding Bonds that meet the Savings Parameters. In the event the Refunding Bonds are initially sold in part, the Successor Agency intends to sell and deliver additional parts of the Refunding Bonds without the prior approval of the Oversight Board provided that in each such instance the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters.

11. <u>Municipal Bond Insurance and Surety Bonds</u>. The Authorized Officers, each acting alone, are hereby authorized and directed to take all actions necessary to obtain a municipal bond insurance policy for the Authority Bonds and reserve account surety bonds for any of the Refunding Bonds from a municipal bond insurance company if it is determined, upon consultation with the Financial Advisor and the Original

Purchasers, that such municipal bond insurance policy and/or surety bonds will reduce the true interest costs with respect to the Authority Bonds and the Refunding Bonds.

12. Approval of Official Statement. Following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Authority and the Successor Agency will, with the assistance of their Disclosure Counsel, Fiscal Consultant and Financial Advisor, cause to be prepared a form of Official Statement for the Authority Bonds and the Refunding Bonds describing the Authority Bonds and the Refunding Bonds and containing material information relating to the Successor Agency and the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Original Purchasers to persons and institutions interested in purchasing the Authority Bonds.

13. Official Actions. The Authorized Officers and any and all other officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in obtaining the requested approvals by the Oversight Board and the California Department of Finance and in the issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution

any officer of the Successor Agency is directed to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

14. Effective Date. This Resolution shall take effect from and after the date of approval and adoption thereof.

ROLL CALL:

Ayes:	Jeffries, Tavaglione, Washington, Benoit and Ashley
Nays:	None
Absent:	None

The foregoing is certified to be a true copy of a resolution duly adopted by said Board of Supervisors on the date therein set forth.

KECIA HARPER-IHEM, Clerk of said Board

By _______________
Deputy

The foregoing resolution was passed and adopted by the Successor Agency to the Redevelopment Agency for the County of Riverside at a regular meeting held on the 26th day of January, 2016, by the following vote:

AYES: Jeffries, Tavaglione, Washington, Benoit and Ashley

NOES: None

ABSENT: None

ABSTAIN: None

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Riverside County Public Financing Authority
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Refunding of Series 2006

SOURCES AND USES OF FUNDS

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

Sources:	
Bond Proceeds:	
Par Amount	80,700,000.00
Net Premium	12,280,541.35
	92,980,541.35
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.99
SLGS Purchases	91,594,329.00
	91,594,329.99
Delivery Date Expenses:	
Cost of Issuance	450,000.00
Underwriter's Discount	282,450.00
Bond Insurance	491,394.74
Surety Policy	158,968.75
	1,382,813.49
Other Uses of Funds:	
Additional Proceeds	3,397.87
	92,980,541.35

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

SOURCES AND USES OF FUNDS

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

Sources:	Refunding of Desert Communities - Series 2006	Refunding of I 215 - Series 2006	Refunding of Project Area 1 - Series 2006	Total
Bond Proceeds:				
Par Amount	43,280,000.00	21,345,000.00	16,075,000.00	80,700,000.00
Premium	6,599,363.65	3,242,060.05	2,439,117.65	12,280,541.35
	49,879,363.65	24,587,060.05	18,514,117.65	92,980,541.35

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

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

BOND SUMMARY STATISTICS

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

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

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

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

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

BOND PRICING

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

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

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

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

NET DEBT SERVICE

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

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

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

SUMMARY OF REFUNDING RESULTS

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

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

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

SUMMARY OF REFUNDING RESULTS

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

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

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

SAVINGS

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

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

Savings Summary

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

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

SAVINGS

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

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

Savings Summary

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

Notes:
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Rates and market conditions as of December 8, 2016
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Assumes surety cost of 2.5% of reserve requirement
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SAVINGS

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

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

Savings Summary

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

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

SUMMARY OF BONDS REFUNDED

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

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Desert Communities - Series 2006, DE_06:					
TE_SR_01	10/01/2017	4.000%	1,480,000.00	10/01/2016	100.000
	10/01/2018	4.000%	1,535,000.00	10/01/2016	100.000
	10/01/2019	5.000%	1,595,000.00	10/01/2016	100.000
	10/01/2020	5.000%	1,675,000.00	10/01/2016	100.000
	10/01/2021	5.000%	1,770,000.00	10/01/2016	100.000
	10/01/2022	4.250%	695,000.00	10/01/2016	100.000
	10/01/2023	5.000%	1,940,000.00	10/01/2016	100.000
	10/01/2024	5.000%	2,040,000.00	10/01/2016	100.000
	10/01/2025	5.000%	2,145,000.00	10/01/2016	100.000
	10/01/2026	4.375%	2,250,000.00	10/01/2016	100.000
TE_SR_02	10/01/2022	5.000%	1,160,000.00	10/01/2016	100.000
TE_TM_01	10/01/2027	4.625%	2,345,000.00	10/01/2016	100.000
	10/01/2028	4.625%	2,460,000.00	10/01/2016	100.000
	10/01/2029	4.625%	2,570,000.00	10/01/2016	100.000
	10/01/2030	4.625%	2,690,000.00	10/01/2016	100.000
	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		

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

BOND DEBT SERVICE

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

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

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

BOND DEBT SERVICE

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

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

Notes:

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

BOND DEBT SERVICE BREAKDOWN

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

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

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Assumes 'A' underlying rating
Assumes insurance at a cost of 0.435% of debt service
Assumes surety cost of 2.5% of reserve requirement
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PRIOR BOND DEBT SERVICE

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

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

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

UNREFUNDED BOND DEBT SERVICE

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

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

Notes:

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

ESCROW REQUIREMENTS

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

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

Notes:
RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE
Rates and market conditions as of December 8, 2016
Assumes 'A' underlying rating
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ESCROW DESCRIPTIONS

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

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

SLGS Summary

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

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

ESCROW COST

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

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

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

Notes:
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Rates and market conditions as of December 8, 2016
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ESCROW SUFFICIENCY

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

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

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

ESCROW CASH FLOW

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

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

Escrow Cost Summary

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

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

ESCROW STATISTICS

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

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

Delivery date	05/11/2016
Arbitrage yield	3.028285%

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

SOURCES AND USES OF FUNDS

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

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

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

BOND SUMMARY STATISTICS

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

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

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

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

BOND PRICING

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

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

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

SUMMARY OF REFUNDING RESULTS

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

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

SAVINGS

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

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

Savings Summary

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

SAVINGS

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

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

Savings Summary

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

SUMMARY OF BONDS REFUNDED

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

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

BOND DEBT SERVICE

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

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

BOND DEBT SERVICE

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

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

PRIOR BOND DEBT SERVICE

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

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

ESCROW REQUIREMENTS

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

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

UNREFUNDED BOND DEBT SERVICE

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

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

SOURCES AND USES OF FUNDS

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

Sources:	
Bond Proceeds:	
Par Amount	21,345,000.00
Premium	3,242,060.05
	24,587,060.05
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.20
SLGS Purchases	24,214,875.00
	24,214,875.20
Delivery Date Expenses:	
Cost of Issuance	119,024.16
Underwriter's Discount	74,707.50
Bond Insurance	131,842.40
Surety Policy	42,046.94
	367,621.00
Other Uses of Funds:	
Additional Proceeds	4,563.85
	24,587,060.05

BOND SUMMARY STATISTICS

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

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

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

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

BOND PRICING

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

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

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

SUMMARY OF REFUNDING RESULTS

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

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

SAVINGS

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

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

Savings Summary

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

SAVINGS

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

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

Savings Summary

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

SUMMARY OF BONDS REFUNDED

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

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
I-215 - Series 2006, I2_06:					
TE_SR_01	10/01/2017	4.000%	685,000.00	10/01/2016	100.000
	10/01/2018	4.000%	715,000.00	10/01/2016	100.000
	10/01/2019	5.000%	745,000.00	10/01/2016	100.000
	10/01/2020	5.000%	785,000.00	10/01/2016	100.000
	10/01/2021	5.000%	810,000.00	10/01/2016	100.000
	10/01/2022	4.250%	330,000.00	10/01/2016	100.000
	10/01/2023	5.000%	905,000.00	10/01/2016	100.000
	10/01/2024	5.000%	950,000.00	10/01/2016	100.000
	10/01/2025	5.000%	1,000,000.00	10/01/2016	100.000
	10/01/2026	4.375%	1,050,000.00	10/01/2016	100.000
TE_SR_02	10/01/2022	5.000%	535,000.00	10/01/2016	100.000
TE_TM_01	10/01/2027	4.625%	1,090,000.00	10/01/2016	100.000
	10/01/2028	4.625%	1,150,000.00	10/01/2016	100.000
	10/01/2029	4.625%	1,200,000.00	10/01/2016	100.000
	10/01/2030	4.625%	1,255,000.00	10/01/2016	100.000
	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		

BOND DEBT SERVICE

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

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

BOND DEBT SERVICE

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

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

PRIOR BOND DEBT SERVICE

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

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

ESCROW REQUIREMENTS

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

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

UNREFUNDED BOND DEBT SERVICE

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

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

SOURCES AND USES OF FUNDS

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

Sources:	
Bond Proceeds:	
Par Amount	16,075,000.00
Premium	2,439,117.65
	18,514,117.65
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.72
SLGS Purchases	18,238,772.00
	18,238,772.72
Delivery Date Expenses:	
Cost of Issuance	89,637.55
Underwriter's Discount	56,262.50
Bond Insurance	99,318.60
Surety Policy	31,665.71
	276,884.36
Other Uses of Funds:	
Additional Proceeds	-1,539.43
	18,514,117.65

BOND SUMMARY STATISTICS

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

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

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

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

BOND PRICING

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

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

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

SUMMARY OF REFUNDING RESULTS

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

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

SAVINGS

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

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

Savings Summary

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

SAVINGS

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

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

Savings Summary

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

SUMMARY OF BONDS REFUNDED

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

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project Area 1- Series 2006, PR_06:					
TE_SR_01	10/01/2017	4.000%	520,000.00	10/01/2016	100.000
	10/01/2018	5.000%	545,000.00	10/01/2016	100.000
	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
(Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects)
Refunding of Series 2006
**** Refunding of Project Area #1 - Series 2006 ****

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

BOND DEBT SERVICE

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

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

PRIOR BOND DEBT SERVICE

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

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

ESCROW REQUIREMENTS

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

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

UNREFUNDED BOND DEBT SERVICE

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

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

Financial Advisors, Public Finance
Serving California and Hawaii

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

MEMORANDUM

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

Date: **January 11, 2016**

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

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

Introduction

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

Section 34177.5 of the Health & Safety Code, which was added to the Dissolution Act by AB 1484, authorizes the Successor Agency to issue bonds for the purpose of refunding outstanding tax allocation bonds of the Redevelopment Agency or the Successor Agency to provide debt service savings provided that (A) the total interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds does not exceed the total remaining interest cost to maturity on the bonds to be refunded plus the remaining principal of the bonds to be refunded, and (B) the principal amount of the refunding bonds does not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves, and to pay related costs of issuance. If the foregoing conditions are satisfied, the initial principal amount of the refunding bonds may be greater than the outstanding principal amount of the bonds to be refunded.

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

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

Overview of Bond Refunding Plan

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

Refunding Candidates

The Successor Agency proposes to refund the highlighted issues:

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

Refunding Candidates

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

2. **Series 2006 B Bonds (Jurupa Valley Project).** Currently $56,905,000 in Bonds are outstanding and refundable for acceptable savings. These bonds have a final maturity date of October 1, 2037 and are first callable 10/1/2016 at Par. Successor Agency Refunding Series 2016 B Bonds in the amount of $49,885,000 are proposed to be issued. Net Present Value savings are currently $5,273,981 or 9.53% of bonds refunded. It is expected that the amount of refunding bonds to be sold will be less than the bonds outstanding as a result of "premium" pricing; the net proceeds will be sufficient to redeem the outstanding bonds. ROPS collection for 2015/16 will also be applied to the refunding.

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

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

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

Bond Structure and Credit Considerations
Refunding Series 2006 A, D and E Bonds on a pooled basis.

$80,700,000
Riverside County Public Financing Authority
2016 Series A Tax Allocation Refunding Revenue Bonds
(Project Area # 1, Desert Communities PA & Interstate 215 PA)

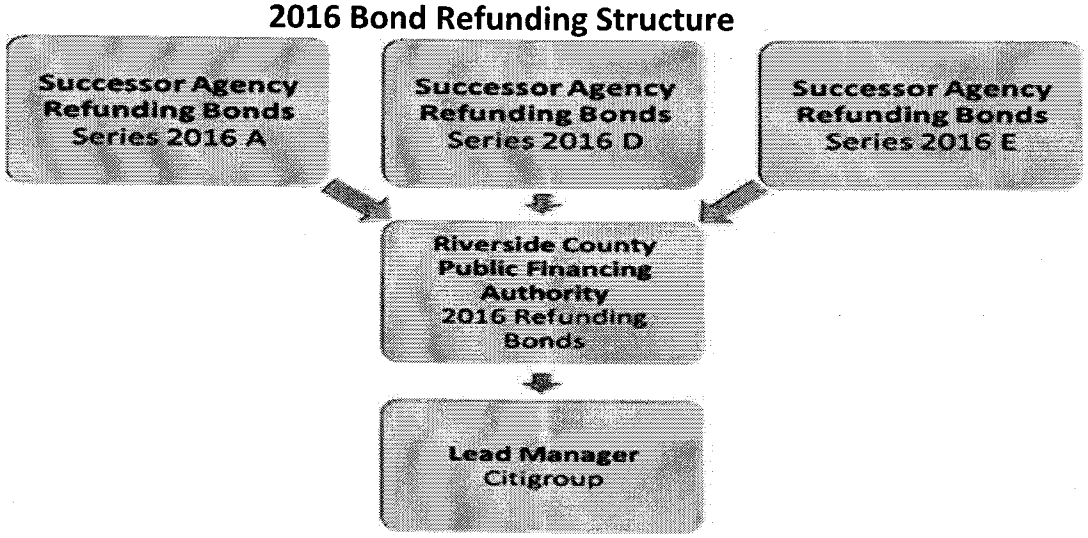
After analyzing several alternative structures with the lead underwriter, the recommended financing plan is to *consolidate the three Successor Agency refunding bond issues, the Series 2016 A, D and E Bonds into a single bond issue in a simultaneous two-step process. First,* senior lien project area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

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

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

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

2016 Bond Refunding Structure



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

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

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

<u>Bond Structure and Credit Considerations</u>
Series B and C Bonds on standalone basis

$49,885,000
Jurupa Valley Project Area
Tax Allocation Refunding Bonds
2016 Series B

$8,845,000
Mid County Project Area
Tax Allocation Refunding Bonds
2016 Series C

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

The current rating of the Jurupa Project Area is "A" by Standard & Poor's and the current rating of the Mid-County Project Area is "BBB+" by Standard & Poors. The RPTTF rating when pledged as back up raises the ratings to "A". Jurupa is also expected to qualify for bond insurance. Whether Mid-County qualifies will have to be determined.

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

Summary of Refunding Results

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

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

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

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

Consolidated Annual Savings Analysis – All Bonds

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

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

Bond Debt Service Reserve Funds

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

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

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

Bond Ratings

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

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

Process and Timing

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

Allocation of Savings

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

Compliance with AB 1484

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

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

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

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

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

IRREVOCABLE REFUNDING INSTRUCTIONS

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated May __, 2016, are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity created and existing under the laws of the State of California (the "Successor Agency"), as successor agency to the REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE (the "Former Agency"), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined 2006 Series A Bonds (in such capacity, the "2006 Series A Trustee"), and are agreed to and accepted by the RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., acting as trustee for the hereinafter defined Authority Bonds (in such capacity, the "Authority Bonds Trustee").

WITNESSETH:

WHEREAS, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Redevelopment Project Area No. 1 2006 Tax Allocation Bonds, Series A, in the aggregate principal amount of $22,045,000 (the "2006 Series A Bonds") for the purpose of financing and refinancing redevelopment activities with respect to the Redevelopment Project (as defined in the hereinafter defined 2006 Series A Indenture), pursuant to an Indenture of Trust dated as of October 1, 2006, between the Former Agency and the 2006 Series A Trustee (the "2006 Series A Indenture"); and

WHEREAS, for the purpose of providing funds to purchase two separate series of bonds issued by the Former Agency, including the 2006 Series A Bonds, and to finance redevelopment activities of the Former Agency with respect to its Redevelopment Project Area No. 1 and its Mid-County Redevelopment Project Area, the Authority issued its Riverside County Public Financing Authority 2006 Series B Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1 and Mid-County Redevelopment Project) in the aggregate principal amount of $33,820,000 (the "Authority Bonds"), pursuant to an Indenture of Trust dated as of October 1, 2006, between the Authority and the Authority Bonds Trustee; and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2004 Series A Indenture and related documents to which the Former Agency was a party; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the outstanding 2006 Series A Bonds set forth on Exhibit A hereto (the "Refunded 2006 Series A Bonds"), and to redeem the Refunded 2006 Series A Bonds on October 1, 2016;

WHEREAS, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of

Riverside Redevelopment Project Area No. 1 2016 Tax Allocation Refunding Bonds, Series A (the "2016 Series A Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Refunded 2006 Series A Bonds; and

WHEREAS, the 2016 Series A Bonds are being issued pursuant to an Indenture of Trust dated as of May 1, 2016 (the "2016 Series A Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2016 Series A Trustee"); and

WHEREAS, contemporaneously with such refunding and redemption of the Refunded 2006 Series A Bonds, the portion of the Authority Bonds relating to the Refunded 2006 Series A Bonds and to certain other bonds of the Former Agency being refunded will also be refunded and redeemed (such Authority Bonds, the "Refunded Authority Bonds"); and

WHEREAS, the Successor Agency wishes to give these Instructions to the 2006 Series A Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys to provide for the payment and redemption of the Refunded 2006 Series A Bonds; and

WHEREAS, the Successor Agency is providing separate irrevocable refunding instructions with respect to the other bonds of the Former Agency reference above;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2006 Series A Trustee as follows:

Section 1. Establishment of the 2006 Series A Bonds Escrow Fund. The 2006 Series A Trustee shall establish and hold, separate and apart from all other funds and accounts held by it, a special fund known as the "2006 Series A Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of the Refunded 2006 Series A Bonds on October 13, 2016 (the "Redemption Date"). Neither the 2006 Series A Trustee, the 2016 Series A Trustee, the Authority Bonds Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

Section 2. Deposit into the 2006 Series A Bonds Escrow Fund; Investment of Amounts. Concurrently with the delivery of the 2016 Series A Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund the amount of $______________ in immediately available funds to be derived from a portion of the proceeds of sale of the 2016 Series A Bonds. The Successor Agency shall also transfer to the 2006 Series A Trustee for deposit in the Escrow Fund $__________ of funds on hand relating to the 2006 Series A Bonds, resulting in a total deposit into the Escrow Fund of $______________.

The Successor Agency hereby directs the 2006 Series A Trustee to invest $_______________ of such amount in the securities listed in Schedule 1 hereto, and to hold the remaining $___________ on deposit into the Escrow Fund in cash, uninvested.

The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the 2006 Series A Bonds pursuant to Sections 9.03 of the 2006 Series A Indenture.

Section 3. Proceedings for Redemption of 2006 Series A Bonds. The Successor Agency hereby irrevocably elects, and directs the 2006 Series A Trustee, to redeem, on the Redemption Date, from amounts on deposit in the Escrow Fund, the Refunded 2006 Series A Bonds pursuant to the provisions of Section 2.03(a) of the 2006 Series A Indenture.

The Authority acknowledges it is the owner of all of the outstanding 2006 Series A Bonds and as such hereby waives notice of redemption required pursuant to Section 2.03(c) of the 2006 Series A Bonds Indenture. The Authority also acknowledges that the Refunded Authority Bonds will be redeemed on October 1, 2016. The Refunded Authority Bonds, which includes the portion of the Refunded Authority Bonds relating to the Refunded 2006 Series ABonds, are listed on Exhibit B hereto. In connection with the proposed redemption of the Refunded Authority Bonds, the Authority Bonds Trustee shall cause a notice of such redemption to be mailed to the owners of the Refunded Authority Bonds in the form attached hereto as Exhibit C by no later than September 1, 2016. The Authority Bonds Trustee will post a notice of redemption to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

Section 4. Application of Funds to Redeem 2006 Series A Bonds. The 2006 Series A Trustee shall apply the amounts on deposit in the Escrow Fund to redeem the Refunded 2006 Series A Bonds on the Redemption Date at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, all in accordance with Section 2.03(a) of the 2006 Series A Indenture.

The Authority and the Authority Bonds Trustee acknowledge that the Refunded 2006 Series A Bonds will be redeemed on the Redemption Date, and the Authority Bonds Trustee agrees to immediately after the redemption of the Refunded 2006 Series A Bonds, redeem the Redeemed Authority Bonds on the Redemption Date.

Section 5. Transfer of Remaining Funds. On October 2, 2016, following the payment and redemption described above and payment of any amounts then owed to the 2006 Series A Trustee, the 2006 Series A Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2016 Series A Trustee for deposit into the Interest Account established under the 2016 Series A Indenture to be used solely for the purpose of paying interest on the 2016 Series A Bonds.

Section 6. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2006 Series A Trustee, the Authority Bonds Trustee and the 2016 Series A Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the Authority Bonds or the bonds of the Authority relating to the 2016 Series A Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 4.

Section 7. Application of Certain Terms of the 2006 Series A Indenture. All of the terms of the 2006 Series A Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2006 Series A Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2006 Series A Trustee, are incorporated in these Instructions as if set forth in full herein.

Section 8. Counterparts. These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

Section 9. Governing Law. These Instructions shall be construed in accordance with and governed by the laws of the State of California.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

By: County of Riverside

By: ______________________________
Deputy County Executive Officer

AGREED TO ACCEPTED BY:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
As 2006 Series A Trustee

By: ______________________________
Authorized Officer

RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY

By: ______________________________
Assistant Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Authority Bonds Trustee

By: ______________________________
Authorized Officer

Accepted with respect to Section 5

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as 2016 Series A Trustee

By: ______________________________
Authorized Officer

SCHEDULE 1

2006 SERIES A BONDS ESCROW FUND INVESTMENTS

Type (CUSIP)	Coupon	Maturity	Par Amount	Total Purchase Price*

*Includes accrued interest

EXHIBIT A

REFUNDED 2006 SERIES A BONDS

Maturity Date (October 1)	Principal Amount to be Redeemed	CUSIP
2017	$520,000	RCR
2018	545,000	RCR
2019	575,000	RCR
2020	605,000	RCR
2021	635,000	RCR
2022	660,000	RCR
2026	2,950,000	RCR
2031	4,495,000	RCR
2037	6,875,000	RCR

EXHIBIT B

REFUNDED AUTHORITY BONDS

Maturity Date (October 1)	Principal Amount to be Redeemed	CUSIP
2017	$ 805,000	76912TGD9
2018	835,000	76912TGE7
2019	880,000	76912TGF4
2020	930,000	76912TGG2
2021	970,000	76912TGH0
2022	1,010,000	76912TGJ6
2026	4,520,000	76912TGN7
2031	6,910,000	76912TGP2
2037	10,555,000	76912TGQ0

EXHIBIT C

NOTICE OF REDEMPTION

$33,820,000
RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY
2006 SERIES B TAX ALLOCATION REVENUE BONDS
(REDEVELOPMENT PROJECT AREA NO. 1 AND
MID-COUNTY REDEVELOPMENT PROJECT)
Date of Issue: November 2, 2006

Maturity Date (October 1)	Principal Amount	Interest Rate	CUSIP
2017	$ 805,000	4.000%	76912TGD9
2018	835,000	5.000	76912TGE7
2019	880,000	5.000	76912TGF4
2020	930,000	5.000	76912TGG2
2021	970,000	4.125	76912TGH0
2022	1,010,000	4.750	76912TGJ6
2026	4,520,000	4.500	76912TGN7
2031	6,910,000	4.500	76912TGP2
2037	10,555,000	4.500	76912TGQ0

NOTICE IS HEREBY GIVEN, that the Riverside County Public Financing Authority (the "Authority") has called for redemption on October 1, 2016 (the "Redemption Date") the Riverside County Public Financing Authority 2006 Series B Tax Allocation Revenue Bonds (Redevelopment Project Area No. 1 and Mid-County Redevelopment Project) listed above (the "Bonds"), at a redemption price equal to the principal amount specified above, plus accrued interest as of the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture of Trust under which the Bonds were issued.

Holders of the Bonds are requested to present their Bonds, at the following addresses:

First Class/Registered/Certified
The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

Express Delivery Only
The Bank of New York Mellon
Global Corporate Trust
111 Sanders Creek Parkway
East Syracuse, New York 13057

By Hand Only
The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street 1st Floor East
New York, New York 10286

Riverside County Public Financing Authority
By: The Bank of New York Mellon Trust Company, N.A.
as *Trustee or Agent*
Bondholder Communications: 800-254-2826

This notice is subject to rescission by the Authority prior to the Redemption Date in the event insufficient moneys are available to the Authority to pay the Redemption Price on the Redemption Date.

Dated: __________, 2016

IMPORTANT TAX NOTICE

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

**Note: The Authority and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Certificate. They are included solely for the convenience of the holders.*