

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

456



FROM: Riverside County Public Financing Authority

SUBMITTAL DATE:
January 14, 2016

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

RECOMMENDED MOTION: That the Board of Supervisors:

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

BACKGROUND:

Summary

(commences on next page)

[Signature: Rohini Dasika]
Rohini Dasika
Senior Management Analyst

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

SOURCE OF FUNDS: Bond Proceeds

Budget Adjustment: No

For Fiscal Year: 15/16

C.E.O. RECOMMENDATION:

APPROVE

BY: *[Signature: Alex Gann]*
Alex Gann

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Ashley, 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

Prev. Agn. Ref.:

District: All

Agenda Number:

BACKGROUND:

5-1 A

SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
FORM 11: Refunding of Outstanding Bonds of the Dissolved Redevelopment Agency, All Districts [\$450,000]
(Vote on Separately)
DATE: January 14, 2016
PAGE: 2 of 2

Summary (continued)

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

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

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

2016 Series A, D & E (PFA Bonds)

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

As of December 8, 2015.

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

Impact on Citizens and Businesses

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

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

1
2
3 RESOLUTION NO. 2016-001

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

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

FORM APPROVED COUNTY COUNSEL
BY: DALE A. GARDNER 1/13/16
DATE

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

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

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

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

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

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

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

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

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

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

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

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

10
11 **Section 5. Official Statement.** In connection with the
12 offering of the Authority Bonds, the Authority will cause Best
13 Best & Krieger LLP, its disclosure counsel, to prepare a form of
14 Official Statement for the Authority Bonds containing material
15 information relating to the Authority, the Successor Agency, the
16 Authority Bonds and the Successor Agency Bonds, the preliminary
17 form of which will be submitted to the Board for approval for
18 distribution by the Underwriters to persons and institutions
19 interested in purchasing the Authority Bonds.
20

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

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

5 **Section 7. Official Action.** The Chairman, the Executive
6 Director, the Deputy Executive Director, the Secretary, and any
7 and all other officers of the Authority are hereby authorized
8 and directed, for and in the name and on behalf of the
9 Authority, to do any and all things and take any and all
10 actions, including execution and delivery of any and all
11 assignments, certificates, requisitions (including requisitions
12 for the payment of costs of issuance of the Authority Bonds),
13 agreements, notices, consents, instruments of conveyance,
14 warrants and other documents, which they, or any of them, may
15 deem necessary or advisable in order to consummate the lawful
16 issuance, sale and delivery of the Authority Bonds and the
17 purchase of the Successor Agency Bonds. Each of the foregoing
18 named officers of the Authority are authorized to act on behalf
19 of any other officer of the Authority who is authorized and
20 directed herein to act on behalf of the Authority.
21

22 *****
23
24
25
26
27
28

1 **Section 8. Effective Date.** This Resolution shall take
2 effect from and after the date of its passage and adoption.
3

4 The foregoing resolution was passed and adopted by the
5 Board of Directors of the Riverside County Public Financing
6 Authority at a regular meeting held on the 26th day of January,
7 2016, by the following vote:
8

9 AYES: Jeffries, Tavaglione, Washington, Benoit and Ashley
10

11 NOES: None
12

13 ABSENT: None
14

15 ABSTAIN: None
16

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

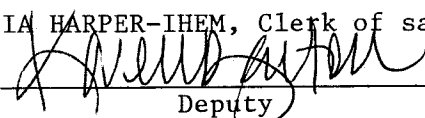
19 KECIA HARPER-IHEM, Clerk of said Board
20 By  Deputy
21
22
23
24
25
26
27
28

TABLE OF CONTENTS

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

Report	Page
PA-1, DCPA and I-215	
Sources and Uses of Funds	1
Bond Summary Statistics	3
Bond Pricing	4
Net Debt Service	5
Summary of Refunding Results	6
Savings	8
Summary of Bonds Refunded	11
Bond Debt Service	12
Bond Debt Service Breakdown	14
Prior Bond Debt Service	15
Unrefunded Bond Debt Service	16
Escrow Requirements	17
Escrow Descriptions	18
Escrow Cost	19
Escrow Sufficiency	20
Escrow Cash Flow	21
Escrow Statistics	22
Refunding of Desert Communities - Series 2006	
Sources and Uses of Funds	23
Bond Summary Statistics	24
Bond Pricing	25
Summary of Refunding Results	26
Savings	27
Summary of Bonds Refunded	29
Bond Debt Service	30
Prior Bond Debt Service	32
Escrow Requirements	33
Unrefunded Bond Debt Service	34
Refunding of I 215 - Series 2006	
Sources and Uses of Funds	35
Bond Summary Statistics	36
Bond Pricing	37
Summary of Refunding Results	38
Savings	39
Summary of Bonds Refunded	41
Bond Debt Service	42
Prior Bond Debt Service	44
Escrow Requirements	45
Unrefunded Bond Debt Service	46
Refunding of Project Area 1 - Series 2006	
Sources and Uses of Funds	47
Bond Summary Statistics	48
Bond Pricing	49
Summary of Refunding Results	50
Savings	51
Summary of Bonds Refunded	53
Bond Debt Service	54
Prior Bond Debt Service	56
Escrow Requirements	57

TABLE OF CONTENTS

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

Report	Page
Refunding of Project Area 1 - Series 2006	
Unrefunded Bond Debt Service	58

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

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

Savings Summary

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

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

SAVINGS

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

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

Savings Summary

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

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

SAVINGS

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

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

Savings Summary

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

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

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
TE_TM_02	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
	10/01/2032	4.750%	2,940,000.00	10/01/2016	100.000
	10/01/2033	4.750%	3,085,000.00	10/01/2016	100.000
	10/01/2034	4.750%	2,540,000.00	10/01/2016	100.000
TE_TM_03	10/01/2035	4.750%	2,660,000.00	10/01/2016	100.000
	10/01/2036	4.500%	2,790,000.00	10/01/2016	100.000
	10/01/2037	4.500%	2,910,000.00	10/01/2016	100.000
			48,085,000.00		
I-215 - Series 2006, I2_06:					
TE_SR_01	10/01/2017	4.000%	685,000.00	10/01/2016	100.000
	10/01/2018	4.000%	715,000.00	10/01/2016	100.000
	10/01/2019	5.000%	745,000.00	10/01/2016	100.000
	10/01/2020	5.000%	785,000.00	10/01/2016	100.000
	10/01/2021	5.000%	810,000.00	10/01/2016	100.000
	10/01/2022	4.250%	330,000.00	10/01/2016	100.000
	10/01/2023	5.000%	905,000.00	10/01/2016	100.000
	10/01/2024	5.000%	950,000.00	10/01/2016	100.000
	10/01/2025	5.000%	1,000,000.00	10/01/2016	100.000
	10/01/2026	4.375%	1,050,000.00	10/01/2016	100.000
TE_SR_02	10/01/2022	5.000%	535,000.00	10/01/2016	100.000
TE_TM_01	10/01/2027	4.625%	1,090,000.00	10/01/2016	100.000
	10/01/2028	4.625%	1,150,000.00	10/01/2016	100.000
	10/01/2029	4.625%	1,200,000.00	10/01/2016	100.000
	10/01/2030	4.625%	1,255,000.00	10/01/2016	100.000
TE_TM_02	10/01/2031	4.625%	1,320,000.00	10/01/2016	100.000
	10/01/2032	4.750%	1,380,000.00	10/01/2016	100.000
	10/01/2033	4.750%	1,450,000.00	10/01/2016	100.000
	10/01/2034	4.750%	1,500,000.00	10/01/2016	100.000
	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
	10/01/2027	4.500%	815,000.00	10/01/2016	100.000
TE_TM_02	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
	10/01/2032	4.500%	1,020,000.00	10/01/2016	100.000
TE_TM_03	10/01/2033	4.500%	1,070,000.00	10/01/2016	100.000
	10/01/2034	4.500%	1,120,000.00	10/01/2016	100.000
	10/01/2035	4.500%	1,170,000.00	10/01/2016	100.000
	10/01/2036	4.500%	1,220,000.00	10/01/2016	100.000
	10/01/2037	4.500%	1,275,000.00	10/01/2016	100.000
			17,860,000.00		
			89,640,000.00		

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

BOND DEBT SERVICE

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

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

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

BOND DEBT SERVICE

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

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

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

BOND DEBT SERVICE BREAKDOWN

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

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

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

PRIOR BOND DEBT SERVICE

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

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

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

UNREFUNDED BOND DEBT SERVICE

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

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

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

ESCROW REQUIREMENTS

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

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

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

ESCROW DESCRIPTIONS

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

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

SLGS Summary

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

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

ESCROW COST

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

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

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

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

ESCROW SUFFICIENCY

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

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

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

ESCROW CASH FLOW

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

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

Escrow Cost Summary

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

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

ESCROW STATISTICS

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

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

Delivery date 05/11/2016
 Arbitrage yield 3.028285%

Notes:

RESULTS ARE PRELIMINARY AND SUBJECT TO CHANGE

Rates and market conditions as of December 8, 2016

Assumes 'A' underlying rating

Assumes insurance at a cost of 0.435% of debt service

Assumes surety cost of 2.5% of reserve requirement

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

SOURCES AND USES OF FUNDS

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

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

Sources:

Bond Proceeds:

Par Amount	43,280,000.00
Premium	6,599,363.65

49,879,363.65

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.07
SLGS Purchases	49,140,682.00
	<hr/> 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
	<hr/> 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
	<hr/> 24,214,875.20

Delivery Date Expenses:

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

Other Uses of Funds:

Additional Proceeds	4,563.85
---------------------	----------

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
	<hr/> 18,238,772.72

Delivery Date Expenses:

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

Other Uses of Funds:

Additional Proceeds	-1,539.43
---------------------	-----------

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
TE_TM_02	10/01/2026	4.500%	785,000.00	10/01/2016	100.000
	10/01/2027	4.500%	815,000.00	10/01/2016	100.000
	10/01/2028	4.500%	860,000.00	10/01/2016	100.000
	10/01/2029	4.500%	905,000.00	10/01/2016	100.000
	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		



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

MEMORANDUM

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

Date: January 11, 2016

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

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

Introduction

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

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

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

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

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

Overview of Bond Refunding Plan

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



Refunding Candidates

The Successor Agency proposes to refund the highlighted issues:

S&P Underlying Rating S&P RPTTF Rating	Non-Housing Principal Outstanding					
	Series A	Series B	Series C	Series D	Series E	
	A	A	BBB+	A	A-	A
Project Area	PA-1	Jurupa	MCPA	DCPA	I-215	Total
2006 RCIPA Ser A		56,905,000		59,025,000	24,355,000	140,285,000
2006 RCIPA 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.

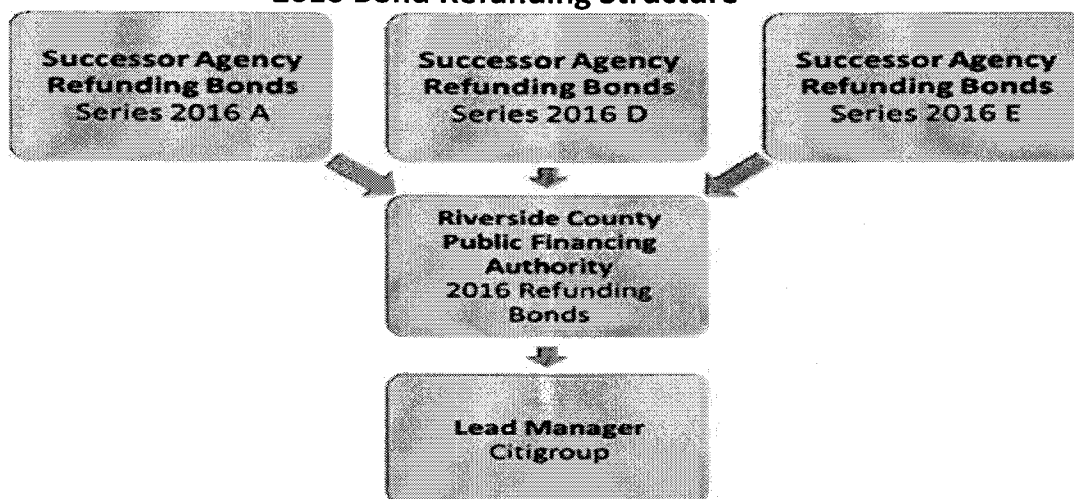


Second, the *Series 2016 A, D and E Bonds* will simultaneously sold to the Riverside County Public Financing Authority and pooled into a single revenue bond issue, the Riverside County Public Financing Authority 2016 Refunding Revenue Bonds. This pooled structure is advisable as the senior lien bonds 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.

Bond Structure and Credit Considerations

Series B and C Bonds on standalone basis

\$49,885,000

Jurupa Valley Project Area

Tax Allocation Refunding Bonds

2016 Series B

\$8,845,000

Mid County Project Area

Tax Allocation Refunding Bonds

2016 Series C

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

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



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

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

Summary of Refunding Results

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

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



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

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



Consolidated Annual Savings Analysis – All Bonds

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

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



Bond Debt Service Reserve Funds

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

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

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

Bond Ratings

The Authority’s 2006 A Bonds, which include the Series 2006 B, D & E Bonds to be refunded are currently rated “A-” by Standard & Poor’s and the Authority’s 2006 B Bonds which include the Series 2006 A & C Bonds are currently rate “BBB+ “ by Standard & Pooors. 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 & Pooors. It is expected that the RPTTF backup pledge will improve the credit quality of Series 2016 Refunding Revenue Bonds.

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



Process and Timing

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

Allocation of Savings

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

Compliance with AB 1484

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

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



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

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



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



§ _____
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY
2016 SERIES A TAX ALLOCATION REVENUE BONDS
(PROJECT AREA NO. 1, DESERT COMMUNITIES AND INTERSTATE 215
CORRIDOR PROJECTS)**

PURCHASE CONTRACT

_____, 2016

Riverside County Public Financing Authority
c/o Riverside County Economic Development Agency
P.O. Box 1180
Riverside, California 92502

Successor Agency to the Redevelopment Agency
for the County of Riverside
c/o Riverside County Economic Development Agency
P.O. Box 1180
Riverside, California 92502

Ladies and Gentlemen:

The undersigned, Citigroup Global Markets, Inc., on behalf of itself and RBC Capital Markets, LLC (collectively, the "Underwriter"), offers to enter into the following agreement with the Riverside County Public Financing Authority (the "Authority") which, upon the Authority's execution of this agreement and the execution of this agreement by the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency"), will be binding upon the Authority and upon the Underwriter. This offer is made subject to the Authority's written acceptance and the Agency's written approval hereof on or before 5:00 P.M., California time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice (by facsimile or otherwise) delivered to the Authority at any time prior to the acceptance hereof by the Authority. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

The Authority and the Agency acknowledge and agree that: (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's length commercial transaction among the Authority, the Agency and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as principals and not as agents or a fiduciaries of the Authority or the Agency; (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Authority or the Agency with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Authority or the Agency on other matters); and (iv) the Authority and the Agency has consulted with its own legal and financial advisors to the extent it has deemed appropriate.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriter, \$_____ aggregate principal amount of its 2016 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects) (the "Bonds"). The Bonds shall be dated the date of delivery of the Bonds and shall have the maturities and bear interest at the rates per annum shown on Exhibit A hereto. The purchase price for the Bonds shall be \$_____ (representing \$_____ aggregate principal amount of the Bonds, less \$_____ of Underwriter's discount and plus \$_____ of net original issue premium. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. The Bonds shall be described in, and shall be issued and secured pursuant to Article 4 of the Act (as defined below) (the "Marks-Roos Local Bond Pooling Act of 1985") and the Indenture of Trust, dated as of [May] 1, 2016 (the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The Bonds shall be payable and shall be subject to redemption as provided in the Indenture and shall be as described in an Official Statement relating to the Bonds (as described below), dated the date hereof and hereinafter defined. The Bonds are secured solely by the Revenues which consist primarily of payments to be made by the Agency pursuant to three separate issues of Agency tax allocation refunding bonds, as more particularly described in the Indenture and the Official Statement (the "Agency Bonds"). The Agency Bonds are being issued pursuant to three separate Indentures of Trust, each dated as of [May] 1, 2016, and each by and between the Agency and The Bank of New York Mellon Trust Company, as trustee (the "Agency Bonds Indentures"). The Authority hereby agrees to purchase and the Agency agrees to sell the Agency Bonds to the Authority. The Agency Bonds shall have the maturities and bear interest at the rates per annum shown on Exhibit C hereto.

The scheduled payment of principal of and interest on the Bonds identified in Exhibit A as "Insured Bonds" (the "Insured Bonds") shall be insured by _____ (the "Insurer") by the issuance of a bond insurance policy (the "Policy"). Additionally, the Insurer shall issue a debt service reserve policy securing the _____ (the "Reserve Policy").

The proceeds of the Bonds are being issued by the Authority to purchase the Agency Bonds in order to provide funds to the Agency to refinance certain capital improvements which constitute redevelopment activities of the Agency, all as described in the Official Statement. A portion of the net proceeds of the Agency Bonds shall be used to refund and defease certain outstanding bonds (the "Prior Bonds") of the former Redevelopment Agency for the County of Riverside (the "Former Agency").

The Authority was created as a joint exercise of powers authority pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and a Joint Exercise of Powers Agreement, dated as of March 20, 1990 (the "Joint Powers Agreement"), between the County and the Agency.

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate, to be dated the date of the Closing (the "Disclosure Certificate"), and executed by the Agency, to provide certain annual information and notices of the occurrence of certain events, if material. A

description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture, and this Purchase Contract are sometimes collectively referred to herein as the "Authority Legal Documents." The Agency Bonds Indentures, the Continuing Disclosure Certificate, the Irrevocable Refunding Instructions to The Bank of New York Mellon Trust Company, N.A., as trustee for each series of the Prior Bonds (together, the "Refunding Instructions") and this Purchase Contract are sometimes collectively referred to herein as the "Agency Legal Documents."

The resolution of the Agency adopted January 26, 2016, approving the Agency Legal Documents, the issuance of the Agency Bonds and related matters is referred to herein as the "Agency Resolution." The resolution of the Agency approving the Preliminary Official Statement (defined below) and the Official Statement (defined below) is referred to herein as the "Agency OS Resolution." The resolution of the Authority adopted January 26, 2016, approving the Authority Legal Documents, the issuance of the Bonds and related matters is herein referred to as the "Authority Resolution." The resolution of the Authority approving the Preliminary Official Statement and the Official Statement is referred to as the "Authority OS Resolution." The resolution of the Oversight Board for the Successor Agency adopted January 28, 2016, approving the issuance of the Agency Bonds is herein referred to as the "Oversight Board Resolution."

3. Offering. It shall be a condition to the Authority's obligations to sell and to deliver the Bonds to the Underwriter and to the Underwriter's obligations to purchase, to accept delivery of and to pay for the Bonds that the entire \$_____ aggregate principal amount of the Bonds shall be issued, sold and delivered by the Authority and purchased, accepted and paid for by the Underwriter at the Closing. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the initial public offering prices or yields set forth in Exhibit A hereto and on the cover page of the Official Statement, plus interest accrued thereon from the date of the Bonds, and will provide a certificate in a form approved by Bond Counsel to such effect. The Underwriter reserves the right to change, subsequent to the initial public offering, such initial offering prices as it shall deem necessary in connection with the marketing of the Bonds.

4. Use and Preparation of Documents. The Authority has caused to be prepared and delivered to the Underwriter prior to the execution of this Purchase Contract, copies of the Preliminary Official Statement dated _____, 2016, relating to the Bonds (the "Preliminary Official Statement"). The Authority ratifies, confirms and approves the use by the Underwriter prior to the date hereof of the Preliminary Official Statement. The Authority has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The Authority hereby agrees to deliver or cause to be delivered to the Underwriter, within seven (7) business days of the date hereof, a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency, the Authority and the Underwriter (the "Official Statement") to enable the Underwriter to distribute a single copy of each Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending on the End of the Underwriting Period (defined below). The Agency and the Authority hereby approves of the use and distribution (including the electronic distribution) by the Underwriter of the Preliminary Official Statement and

the Official Statement in connection with the offer and sale of the Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement. The Authority shall have executed and delivered to the Underwriter a certification to such effect in the form attached hereto as Appendix B.

5. Representations, Warranties and Agreements of the Authority. The Authority hereby represents, warrants and agrees as follows:

(a) The Authority has been duly and validly created as a joint exercise of powers authority pursuant to the Act and the Joint Powers Agreement, and is a duly and validly existing public entity under the laws of the State of California;

(b) The Authority has full legal right, power and authority to (i) enter into the Authority Legal Documents, (ii) sell, issue and deliver the Bonds to the Underwriter under the Marks-Roos Local Bond Pooling Act of 1985, as provided herein; (iii) to adopt the Authority Resolution authorizing the issuance of the Bonds and entry into this Purchase Contract and the Indenture and to take all other actions on the part of the Authority relating thereto; (iv) to purchase the Agency Bonds; and (v) carry out and consummate the transactions contemplated by the Authority Legal Documents;

(c) By all necessary official action of the Authority prior to or concurrently with the acceptance hereof, the Authority has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Authority Legal Documents, and the performance by the Authority of the obligations in connection with the issuance of the Bonds on its part contained in the Bonds and the Authority Legal Documents, and the consummation by it of all other transactions contemplated by the Authority Legal Documents in connection with the issuance of the Bonds; the Authority has complied, or will at the Closing be in compliance in all material respects, with the terms of the Act and with the obligations in connection with the issuance of the Bonds on its part contained in the Bonds and the Authority Legal Documents; and the Bonds, when issued and delivered to the Underwriter in accordance with the Authority Legal Documents, and the Authority Legal Documents will constitute legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(d) The Authority is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Indenture) or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the Bonds and the Authority Legal Documents, and compliance with the provisions on the Authority's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or

other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Authority or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Bonds or the Indenture;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Authority of its obligations in connection with the issuance of the Bonds under the Indenture have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds; and, except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Authority of its obligations under the Authority Legal Documents have been duly obtained;

(f) To the best knowledge of the officer of the Authority executing this Purchase Contract, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Authority, affecting the existence of the Authority or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues of the Authority pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and lien on the Revenues and the funds and accounts established pursuant to the Indenture (other than the Rebate Fund, as defined in the Indenture) or contesting or affecting, as to the Authority, the validity or enforceability of the Act, the Bonds or the Authority Legal Documents or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Authority or any authority for the issuance of the Bonds, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Authority or which might materially adversely affect the Revenues of the Authority; nor, to the best knowledge of the Authority, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the Act or the authorization, execution, delivery or performance by the Authority of the Bonds;

(g) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Authority shall not be required to qualify to do business in connection with any such qualification or determination in any jurisdiction or take any other action which is inconsistent with or violates the Joint Powers Agreement;

(h) As of the date thereof, the Preliminary Official Statement did not, except as revised by the Official Statement, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading in any material respect;

(i) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading;

(j) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Authority will notify the Underwriter and the Agency, and, if in the opinion of the Underwriter or the Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriter, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Authority will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

(k) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (j) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading;

(l) The Authority Legal Documents conform as to form and tenor to the descriptions thereof contained in the Official Statement. The Authority represents that the Bonds, when issued, executed and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Authority, entitled to the benefits of the Indenture pursuant to which such Bonds were issued. The Indenture creates a valid pledge of the moneys in certain funds and accounts established pursuant to such Indenture, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(m) After the Closing, the Authority will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by counsel for the Underwriter;

(n) As used herein and for the purposes of the foregoing, the term "End of the Underwriting Period" for the Bonds shall mean the earlier of (i) the date of the Closing unless the Authority shall have been notified in writing to the contrary by the Underwriter on or prior to the date of the Closing, (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under Rule 15c2-12 provided, however, that the Authority may treat as the End of the Underwriting Period for the Bonds the date specified as such in a notice from the Underwriter stating the date which is the End of the Underwriting Period;

(o) Except as disclosed in the Official Statement, the Authority has not defaulted in any material respect under any prior continuing disclosure undertaking within the previous five years;

(p) Any certificate signed by any officer of the Authority and delivered to the Underwriter shall be deemed a representation by the Authority to the Underwriter as to the statements made therein; and

(q) The Authority has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Authority, the Agency or the County is a bond issuer whose arbitrage certifications may not be relied upon.

(r) The Authority will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement.

6. Representations, Warranties and Agreements of the Agency. The Agency hereby represents, warrants and agrees as follows:

(a) The Agency is a public body, corporate and politic, organized and existing under the Constitution and laws of the State of California, including the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code (the "Law");

(b) The Agency has full legal right, power and authority to enter into the Agency Legal Documents and carry out and consummate the transactions contemplated by the Agency Legal Documents;

(c) By all necessary official action of the Agency prior to or concurrently with the acceptance hereof, the Agency has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Agency Legal Documents, and the performance by the Agency of all transactions contemplated by the Agency Legal Documents; and the Agency Legal Documents will constitute legal, valid and binding obligations of the Agency, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(d) The Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Agency Bonds Indentures) or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both,

would constitute such a default or event of default under any such instrument; and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Agency Bonds Indentures;

(e) Except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Agency of its obligations under the Agency Legal Documents have been duly obtained;

(f) The Agency Bonds Indentures conform to the descriptions thereof contained on the cover and in the Official Statement under the captions "INTRODUCTION," "SECURITY FOR THE BONDS AND THE AGENCY BONDS" and APPENDIX D - "SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS;"

(g) Between the date of this Purchase Contract and the date of the Closing, the Agency will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Tax Revenues (as defined in the Agency Bonds Indentures), nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Agency;

(h) To the best knowledge of the officer of the Agency executing this Purchase Contract, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Agency Bonds Indentures or the collection of the Tax Revenues or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Tax Revenues of the Agency; nor, to the best knowledge of the Agency, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents;

(i) As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is secured by a

lien on the Tax Revenues of the Agency superior to or on a parity with the lien provided for in the Agency Bonds Indentures on the Tax Revenues, other than as disclosed in the Official Statement. As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is payable prior to the Agency Bonds from Tax Revenues;

(j) As of the time of acceptance hereof and as of the date of the Closing, the Agency has complied with the filing requirements of the Law, including, without limitation, the filing of all Recognized Obligation Payment Schedules, as required by the Law.

(k) The Oversight Board has duly adopted the Oversight Board Resolution approving the issuance of the Agency Bonds and no further Oversight Board approval or consent is required for the issuing of the Agency Bonds or the consummation of the transactions described in the Preliminary Official Statement;

(l) The Department of Finance of the State (the "Department of Finance") has issued a letter, dated _____, 2016, approving the issuance of the Agency. No further Department of Finance approval or consent is required for the issuance of the Agency Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act;

(m) As of the date thereof, the Preliminary Official Statement did not, except as revised by the Official Statement, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading in any material respect;

(n) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading;

(o) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Agency will notify the Underwriter, and, if in the opinion of the Underwriter or the Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriter, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Agency will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

(p) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (o) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading;

(q) Except as disclosed in the Official Statement, the Agency has not defaulted in any material respect under any prior continuing disclosure undertaking within the previous five years;

(r) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by counsel for the Underwriter;

(s) Any certificate signed by any officer of the Agency and delivered to the Underwriter shall be deemed a representation by the Agency to the Underwriter as to the statements made therein;

(t) The Agency will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement;

(u) The Agency has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that neither the Agency, the Authority nor the is a bond issuer whose arbitrage certifications may not be relied upon.

7. Closing. At 8:00 A.M., California time, on _____, 2016, or on such other date as may be mutually agreed upon by the Authority and the Underwriter, the Authority will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriter, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds, less \$_____ representing the premium on the Policy and \$_____ representing the premium on the Reserve Policy, which the Underwriter as an accommodation to the Authority shall wire directly to the Insurer. Sale, delivery and payment as aforesaid shall be made at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California, or such other place as shall have been mutually agreed upon by the Authority and the Underwriter, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriter in New York, New York, through the book-entry system of The Depository Trust Company ("DTC"). Unless the DTC Fast Automated Securities Transfer ("FAST") is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Authority and the Agency contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Authority and the

Agency of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Authority and the Agency of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The Underwriter shall receive, within seven (7) business days of the date hereof, copies of the Official Statement (including all information previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriter), in such reasonable quantity as the Underwriter shall have requested;

(b) The representations and warranties of the Authority and the Agency contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing and the statements of the officers and other officials of the Authority, the Agency and the Trustee made in any certificate or other document furnished pursuant to the provisions hereof are accurate;

(c) At the time of the Closing, the Authority Legal Documents and the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Agency and the Authority, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to in writing by the Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing bodies of the Authority, the Oversight Board and the Agency as, in the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California ("Bond Counsel"), shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) At the time of the Closing, all necessary official action of the Authority and the Agency relating to the Official Statement, the Authority Legal Documents and the Agency Legal Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect;

(e) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) Bond Counsel Opinions. The approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the Authority, dated the date of the Closing and substantially in the form included as Appendix F to the Official Statement, together with the approving opinion of Bond Counsel with respect to each of the Agency Bonds, dated the date of the Closing and in customary form (excluding any tax opinions).

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the Underwriter, and dated the date of the Closing, stating that the Underwriter may rely on the opinions of Bond Counsel described in paragraph (1) above as if such opinion were addressed to the Underwriter and to the following effect:

(i) the Purchase Contract has been duly executed and delivered by the Authority and the Agency and (assuming due authorization, execution and delivery by and validity against the Underwriter) constitutes the valid and binding agreement of the Authority and the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles;

(ii) the statements contained in the Official Statement under the captions "THE BONDS," "SECURITY FOR THE BONDS" "SECURITY FOR THE AGENCY BONDS," "OTHER INFORMATION—Tax Matters" and in Appendices D and F insofar as such statements expressly summarize certain provisions of the Indenture, the Agency Bonds Indentures or the opinion of Bond Counsel, are accurate in all material respects;

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture and the Agency Bonds Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(iv) the Prior Bonds have been legally defeased in accordance with their terms.

(3) Financial Advisor Certificate. A certificate, dated the date of Closing, signed by a duly authorized official of the Financial Advisor addressed to the Underwriter and the Agency to the effect, that, in connection with the preparation of the Official Statement, nothing has come to the attention of the Financial Advisor that would lead it to believe that the statements and information contained in the Official Statement as of the date thereof and the date of the Closing, contains an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(4) Agency Counsel Opinion. An opinion of Counsel to the Agency, dated the date of the Closing and addressed to the Underwriter, in form and substance acceptable to the Underwriter to the following effect:

(i) the Agency is a public body, corporate and politic, duly organized and existing under the Constitution and laws of the State, including the Law, with full right, power and authority to execute, deliver and perform its obligations under the Agency Legal Documents;

(ii) the Agency Resolution and the Agency OS Resolution were duly adopted at meetings of the Agency, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Agency Resolution and the Agency OS Resolution are in full force and effect and have not been modified amended or rescinded since their respective adoption date;

(iii) the Agency Legal Documents have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the other parties thereto, constitute the valid, legal and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(iv) the execution and delivery of the Agency Legal Documents and the Official Statement and compliance with the provisions of the Agency Legal Documents, under the circumstances contemplated thereby, (1) do not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default under any agreement or other instrument to which the Agency is a party or by which it is bound, and (2) do not and will not in any material respect constitute on the part of the Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Agency is subject;

(v) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or threatened, challenging the creation, organization or existence of the Agency, or the validity of the Agency Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Agency would have a material adverse effect upon the financial condition or the revenues of the Agency, or which, in any manner, questions the right of the Agency to enter into the Agency Bonds Indentures or to use the Tax Revenues for repayment of the Agency Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Tax Revenues; and

(vi) The information in the Official Statement relating to the Agency, the Tax Revenues and the Project Areas (excluding any financial or statistical data with respect thereto, as to which no opinion is expressed) is true and correct in all material respects, and the Official Statement contains no misstatement of any material fact and does not omit any statement necessary to make the statements contained therein with respect to, in the light of the circumstances in which such statements were made, not misleading.

(5) Authority Counsel Opinion. An opinion of counsel to the Authority, dated the date of Closing and in form and substance satisfactory to the Underwriter, to the effect that:

(i) the Authority is a joint exercise of powers authority, duly organized and validly existing under the Act and the Joint Powers Agreement;

(ii) the Authority Resolution and Authority OS Resolution were duly adopted at meetings of the Authority, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Authority Resolution and Authority OS Resolution are in full force and effect and have not been modified amended or rescinded since their respective adoption date;

(iii) the Authority Legal Documents have been duly authorized, executed and delivered by the Authority and constitute the valid, legal and binding obligation of the Authority enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(iv) The information in the Official Statement relating to the Authority (excluding any financial or statistical data with respect thereto, as to which no opinion is expressed) is true and correct in all material respects, and the Official Statement contains no misstatement of any material fact and does not omit any statement necessary to make the statements contained therein with respect to, in the light of the circumstances in which such statements were made, not misleading; and

(v) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or threatened, challenging the creation, organization or existence of the Authority, or the validity of the Authority Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Authority would have a material adverse effect upon the right or ability of the Authority to collect or pledge the Revenues.

(6) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriter, to the effect that:

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the Indenture and the Agency Bonds Indentures;

(ii) The Indenture, the Agency Bonds Indentures and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and the Indenture, the Agency Bonds Indentures and the Refunding Instructions constitute the legal, valid and binding obligations of the Trustee, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought; and

(iii) Except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Indenture, the Agency Bonds Indentures, or the Refunding Instructions or the consummation of the transactions contemplated by the Indenture, the Agency Bond Indentures and the Refunding Instructions.

(7) Agency Certificate. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that:

(i) the representations and warranties of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) no event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iii) no further consent is required to be obtained for the inclusion of the Agency's audited financial statements, including the accompanying accountant's letter, for Fiscal Year 2014/15 in the Official Statement.

(8) Authority Certificate. A certificate of the Authority, dated the date of the Closing, signed on behalf of the Authority by a duly authorized officer of the Authority, to the effect that:

(i) the representations and warranties of the Authority contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing; and

(ii) no event affecting the Authority has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(9) Trustee's Certificate. A Certificate, dated the date of Closing, to the effect that:

(i) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) the Trustee has full power, authority and legal right to comply with the terms of the Indenture, the Agency Bonds Indentures and the Refunding Instructions and to perform its obligations stated therein; and

(iii) the Indenture, the Agency Bonds Indentures and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and (assuming due authorization, execution and delivery by the other parties thereto) constitute legal, valid and binding obligations of the Trustee in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(10) Legal Documents. Executed copies of the Authority Legal Documents and the Agency Legal Documents.

(11) Oversight Board Resolution. A copy of the Oversight Board Resolution.

(12) Oversight Board Certificate. A certificate of the Clerk of the Oversight Board to the effect that the Oversight Board Resolution was validly adopted, remains in full force and effect, and has not been amended, rescinded or otherwise modified since its date of adoption.

(13) Municipal Bond Insurance Policy and Reserve Policy. Copies of the Policy and Reserve Policy, as duly executed and delivered by the Insurer, together with an opinion of counsel to the Insurer as to the due authorization, execution, delivery and enforceability of the Policy and Reserve Policy and a certificate of the Insurer as to the accuracy of the information in the Official Statement relating to the Insurer, the Policy and the Reserve Policy.

(14) Rating Letters. Letter from Standard & Poor's Credit Ratings Services ("S&P") to the effect that the Insured Bonds have been assigned a rating of "____" and the Bonds have been assigned a rating of "____", which ratings shall be in effect as of the Delivery Date.

(15) Disclosure Letter. A letter of Best Best & Krieger LLP ("Disclosure Counsel"), dated the date of the Closing, addressed to the Underwriter, to the effect that, based upon its participation in the preparation of the Official Statement and without having undertaken to

determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein and the information included in the Appendices thereto, excluding information relating to DTC, as to which no advice need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(16) Fiscal Consultant Certificate. A certificate of Urban Analytics, dated the date of the Closing, addressed to the Agency and the Underwriter, in form and substance acceptable to the Underwriter, certifying as to the accuracy of APPENDIX A—"REPORT OF FISCAL CONSULTANT" and the information in the Official Statement under the captions "SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY," "REDEVELOPMENT PROJECT AREA NO. 1," "DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA" and "INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA" and consenting to the inclusion of such firm's Fiscal Consultant Report in the Official Statement, and stating that to the best of such firm's knowledge, but without having conducted any investigation with respect thereto, nothing has come to such firm's attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in such report.

(17) Verification Report. A report, dated the date of the Closing, of _____, independent certified public accountants (the "Verification Agent"), to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the deposits in the redemption fund for the Prior Bonds for the full and timely payment of all principal (including premium, if any) and interest due with respect to the Prior Bonds to be defeased with the funds held pursuant to the Refunding Instructions, as are then outstanding on the dates specified in the Official Statement at the then applicable redemption price.

(18) Additional Documents. Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Underwriter may reasonably deem necessary.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the Authority, the Agency or the Trustee shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, if the Authority or Agency shall determine in good faith (and provide written notice to the Underwriter) that legislation has been introduced or proposals made by the Governor of the State which if enacted and effective would impose additional limitations or burdens on the Authority, the Agency or the County by reason of the issuance of the Bonds or which purport to prohibit the issuance of the Bonds, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the Underwriter shall be under no further obligation hereunder.

9. Termination. The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by notification to the Authority if at any time between the date hereof and prior to the Closing:

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(a) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(b) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(c) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(d) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to trade the Bonds; or

(e) a general banking moratorium shall have been established by federal or State authorities; or

(f) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise, the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds; or

(g) any rating of the Bonds shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(h) the commencement of any action, suit or proceeding described in Section 5(f) or 6(h) hereof which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(i) there shall be in force a general suspension of trading on the New York Stock Exchange.

10. Expenses. The Authority (or the Agency on behalf of the Authority) will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Authority Legal Documents and the Agency Legal Documents (other than this Purchase Contract); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor, Fiscal Consultant and any other experts or other consultants retained by the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriter's out-of-pocket expenses incurred with the financing; (h) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review; and (i) expenses (included in the expense component of the spread) incurred on behalf of the Authority's, the County's or the Agency's employees which are incidental to implementing this Purchase Contract. The Underwriter will pay the expenses of the preparation of this Purchase Contract and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, and the fee and disbursements of Underwriter's Counsel. The Underwriter is required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. The Authority and the Agency acknowledge that they have had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriter, the Authority (or the Agency on behalf of the Authority) agrees to reimburse the Underwriter for such fees.

The Underwriter shall pay, and the Authority and the Agency shall be under no obligation to pay, all expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds.

11. Notices. Any notice or other communication to be given to the Authority under this Purchase Contract may be given by delivering the same in writing at the Authority's address set forth above, to the Agency under this Purchase Contract may be given by delivering the same in writing to