

# DEBT ADVISORY COMMITTEE

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**DAC Zoom Meeting**  
**Thursday, September 9, 2021**  
**9:00 - 10:00 a.m.**

## **AGENDA**

### **IMPORTANT NOTICE REGARDING DAC MEETING**

This meeting is being conducted utilizing teleconferencing and electronic means. This is consistent with State of California Executive Order N-29-20 dated March 17, 2020, regarding the COVID-19 pandemic.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Kathleen Ponce at (951) 955-1142. Notification 48 hours prior to the meeting will enable us to make reasonable arrangements to ensure accessibility to the meeting [28 CFR 35.102.35.104 ADA Title II].

Submission of Public Comments: For those who wish to make public comments at this meeting, please submit your comments by email to Kathleen Ponce at [kmponce@rivco.org](mailto:kmponce@rivco.org) prior to 8:00 a.m. on September 9. All email comments shall be subject to the same rules as would otherwise govern speaker comments at the meetings. All email comments shall not exceed three (3) minutes and will be read out loud at the meeting and become part of the record of the meeting.

1. Call to Order and Self-Introductions
2. Approval of the May 20, 2021 DAC Meeting Minutes
3. County of Riverside Teeter Plan Obligation Notes 2021 Series A (Tax Exempt)
4. Riverside County Infrastructure Financing Authority (IFA) Lease Revenue Refunding Bonds, Series 2021A and Series 2021B (Federally Taxable)
5. Public Comment on any item not on the agenda
6. Next Meeting (October 14, 2021) or as needed
7. Adjourn

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# SPECIAL DEBT ADVISORY COMMITTEE MEETING

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## MINUTES OF VIRTUAL TEAMS MEETING

May 20, 2021 9:00 a.m.

### Teams Meeting

**Members Present:**

Don Kent  
Stephanie Persi  
Matthew Jennings  
Tanya Harris  
Synthia Gunzel  
Jeanine Rey  
Amber Jacobson

County Executive Office (Chair)  
Community Facilities District/Assessment District  
Treasurer-Tax Collector  
Auditor-Controller Office  
County Counsel  
Flood Control and Water Conservation District  
Office of Economic Development

**Members Absent:**

None.

**Staff and Guests Present:**

Giovane Pizano  
Isela Licea  
Mike Williams  
Anna Sarabian  
Juan Fernandez  
Katie Ponce

Treasurer-Tax Collector  
Treasurer-Tax Collector  
Columbia Capital  
Fieldman, Rolapp & Associates  
J.P. Morgan  
Executive Office

**1. Call to Order and Self-Introductions**

The Debt Advisory Committee meeting was called to order at 9:00 a.m. Those present made self-introductions.

**2. Approval of the DAC Meeting Minutes for October 8, 2020.**

**MOTION:** Matt Jennings moved to approve the DAC meeting minutes from October 8, 2020.

Stephanie Persi seconded this.

The motion passed unanimously.

**3. FY 21/22 Tax and Revenue Anticipation Notes**

Chairman Don Kent, with the Executive Office, briefly explained the reason the County issues the Tax and Revenue Anticipation Notes. The purpose of the issuance is to cover the projected cash flow deficits of the County General Fund. This is due to the timing of the tax collections which do not match the County's on-going expenditure requirements. The issuance will be in the amount of \$340 million. The resolution provides for a not-to-exceed amount of \$400 million. The authorization provides the flexibility to issue an additional series of notes, if necessary. One addition in this year's resolution is the allowance for an issuance on either a tax-exempt or a taxable basis. This is a precautionary measure as numbers are being reviewed and also taking into consideration the federal stimulus monies.

Mr. Kent introduced the County's financial advisor, Anna Sarabian, with Fieldman, Rolapp & Associates. Ms. Sarabian agreed with Mr. Kent and pointed out the benefit of the resolution which provides additional flexibility in terms of size, based on the analysis, taking into account the cash flows and following the tax guidelines. The County will be seeking short term ratings from Standard & Poor's and Fitch and the projected timeline of the issuance is to go to the Board on June 8, price around June 17 and then close by July 1.

Ms. Sarabian introduced the County's lead underwriter, Juan Fernandez with J.P. Morgan to provide a market update or answer any related questions. Mr. Fernandez explained that the market is favorable for borrowers, especially in the short-term market for securities that mature within one year. This is due to policy and technical factors specific to our market. At the beginning of the pandemic, the Federal Reserve lowered the fed funds rate to zero and have created a policy called large scale purchases of assets. The Fed is purchasing (around \$140 billion a month) treasuries and mortgage backed securities which keeps rates very low. Both the program and the policy are expected to remain in place most likely through the end of 2021 and possibly into 2022.

One technical contributing factor is essentially supply and demand. There is very strong demand today because investors continue to put their money into the market. One way to measure this market liquidity is by the flow of investor monies into tax exempt municipal bond funds. For example, last week we saw in-flows of \$2.3 billion which brings the year to date total to nearly \$46 billion. In the last 52 weeks we saw positive flow, in 51 of those weeks, totaling \$107 billion. So as June is approaching, when the TRANs is priced, good conditions should continue.

There is no expected change in Fed policy, and in addition, we are expecting to see a net \$32 billion this summer of reinvestment capital. This net amount would be the excess demand for supply that is expected to come during the summer including the investors that purchased the notes last year. A year ago, when the County priced the TRANS, the one-year triple A tax exempt rate was at 0.25% and today it is at 0.10%. The one-year treasury bill was at 0.19%, and today is at 0.05% which are very favorable conditions.

**MOTION: Tanya Harris moved to approve.**

**Don Kent seconded.**

**All were in favor. The motion approved unanimously.**

**4. Public Comment**

None.

**5. Next Meeting**

The next regularly scheduled Debt Advisory Committee Meeting is scheduled for Thursday, June 10, 2021 or as needed.

**6. Adjourn**

With no further business, Chairman Don Kent, adjourned the Debt Advisory Committee Meeting at 9:11 a.m.

**SUBMITTAL TO THE DEBT ADVISORY COMMITTEE  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**FROM:** EXECUTIVE OFFICE      **SUBMITTAL DATE:** Sept. 2, 2021

**SUBJECT:** FY 2021-22 Teeter Plan Obligation Notes 2021 Series A (Tax Exempt)

**RECOMMENDED MOTION:** That the Debt Advisory Committee recommends approval of the FY 21-22 Teeter Obligation Plan Notes 2021 Series A to the Board of Supervisors.

**BACKGROUND:** The FY 2021-22 Teeter Plan Obligation Notes 2021 Series A (Tax-Exempt) (the "2021 Notes") are part of an ongoing program that has been in place since 1997. The Teeter financing program is open ended and continuously rolls over previously issued notes, secured by unpaid property taxes, since it usually takes more than one year, for the collection of delinquent accounts. The annual Note rollover sizing is based upon the following: i.) delinquent property taxes collected in the prior year, which pays down the previous year's maturing notes, and the remaining note balance is rolled into the current year's financing; ii.) The amount needed to fund the current advance of unpaid taxes; and iii.) cost of issuance.

The par amount of the 2021 Notes is estimated to be approximately \$93.8 million. The final note sizing will be determined when the formal Teeter Funding Request Letter is received from the Auditor-Controller's Office, which is expected the second week of September. The Notes will be issued in fixed rate form in one tax exempt series, under the 1997 Master Resolution, with a maturity of one year. Interest will be paid upon maturity on October 20, 2022.

The par amount of the Teeter Note program expands and contracts as tax delinquencies rise and fall due to economic conditions and with changes to the size of the overall tax roll. Given the County's senior lien position on the tax delinquent property and the fact that the County ultimately collects of 99% of the amounts owed there is little risk to the program and note repayment from that source. Unlike most other County financings which bear a net cost, the Teeter Note program generates ongoing revenue for the General Fund by capturing the penalties and interest on the unpaid taxes upon collection. Those are paid at an annual rate in excess of 20% per annum (10% late penalty plus 1½% per month of default). After calculating the statutorily required balance in the Tax Losses Reserve Fund and paying the interest cost for the maturing Notes, the excess balance is transferred to the General Fund as unrestricted revenue. For FY 20-21 the transfer was \$22.9 million. For the 2021-22 fiscal year, the budgeted amount is \$18.4 million.

The County's true interest cost to finance the program last year was 0.33%. The County's current year TRAN had a yield of 0.07%. The yield on the Teeter Notes is anticipated to be in the 0.10% to 0.20% range, slightly higher than this year's TRAN due to premium note pricing restrictions on the Teeter Notes.

The program size peaked at \$267 million in 2008 and has been on a downward trend since then as delinquencies have declined year over year until last year with a \$9.9 million dollar increase. The current year's par amount is expected to be approximately \$93.8 million, a decrease of \$5.8 million from last year's amount of \$99.6 million.



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Don Kent  
Director of Finance

## COUNTY OF RIVERSIDE DEBT ADVISORY COMMITTEE FINANCING FACT SHEET

**A. DESCRIPTION OF TYPE OF ISSUE (i.e., GO, COP, IDB, Single/Multi Family):**

Name of Issue/Series County of Riverside Teeter Obligation Tax-Exempt Notes, 2021 Series A  
Aggregate Principal Amount \$93,780,000 estimated  
Type of Sale (check one)  
Negotiated Sale X Competitive Sale \_\_\_\_\_ Private Placement \_\_\_\_\_  
Estimated Issue Date October 20, 2021  
Estimated Pricing Date week of October 5<sup>th</sup> 2021  
Final Maturity Date October 20, 2022  
Projected Rating of the Securities:  
Moody's MIG1 Standard & Poor's NA  
Fitch F1+ Non Rated \_\_\_\_\_

**B. IDENTIFY THE PROJECT(S) TO BE FINANCED (including location):**

Fund the 2021-22 Teeter Advance and refund unpaid prior year notes.

**C. IDENTIFY PARTICIPATING DEVELOPERS:**

N/A  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**D. PRINCIPAL PARTIES TO THE TRANSACTION (firm/representative/location/phone):**

Bond Counsel: Orrick, Herrington, Sutcliffe LLP  
Trustee of Fiscal Agent and/or  
Registrar/Transfer/Paying Agent: BNY Mellon

Underwriter: Bank of America Securities, Inc. and Wells Fargo

Financial Advisor: Columbia Capital Management LLC

Property Appraiser: N/A

Credit Enhancement Provider/Form  
of Credit Enhancement: None

**E. INITIATING COUNTY DEPARTMENT AND AMOUNT OF PROCESSING FEES RECEIVED:**

Executive Office/Cost Recovery estimated at \$50,000

**F. ADMINSTRATING COUNTY DEPARTMENT & SOURCE OF ADMINISTRATIVE FUNDS:**

Executive Office/Tax Loss Reserve Fund

**G. ANTICIPATED STRUCTURE OF DEBT:  
 (check if applicable)**

Variable rate interest \_\_\_\_\_  
 Fixed rate interest   X    
 Serial Bonds \_\_\_\_\_  
 Term Bonds \_\_\_\_\_  
 Capital Appreciation Bonds \_\_\_\_\_  
 Other \_\_\_\_\_

**AMORTIZATION OF PRINCIPAL/DEBT  
 SERVICE STRUCTURE:**

1st year of Amortization   2022    
 Level debt service (yes/no)   NA    
 Escalating debt service (yes/no)   NA    
 Decreasing debt service (yes/no)   NA    
 Average annual debt service   NA  

**H. CAPITALIZED COSTS:**

	(\$)	(% Issue)	(# days)
Reserve Fund	<u>  NA  </u>	<u>  NA  </u>	<u>  NA  </u>
Capitalized Interest	_____	_____	_____
Contingencies	_____	_____	_____
Other Capitalized Accts.	_____	_____	_____

**I. CREDIT ENHANCEMENT:**

**Type of Credit Enhancement:**

**None**

**J. SOURCES OF REPAYMENT (exclusive of credit enhancement): (Check if applicable)**

Capitalized Interest \_\_\_\_\_  
 Property Taxes   From the Teeter Tax Account    
 General Fund   Pledged, but not anticipated    
 Special Assessments \_\_\_\_\_  
 Tax Increment \_\_\_\_\_  
 Special Taxes \_\_\_\_\_  
 Enterprise Revenue \_\_\_\_\_  
 Mortgage Payments \_\_\_\_\_  
 IDB/pvt Party \_\_\_\_\_  
 Other \_\_\_\_\_  
 Describe any revenue coverage   Notes are secured by unpaid property taxes  

**K. ATTACHMENTS:**

1. None



**IF MORE SPACE IS NEEDED TO CLARIFY AN ANSWER PLEASE ATTACH A SEPARATE SHEET OF PAPER.**

The FY 2021-22 Teeter Obligation Notes Series A Notes are part of an ongoing program that has been in place since 1997. A commercial paper program was in place from 1997 to 2012. Since 2012, one-year fixed rate notes have been issued for the financing. The program peaked at \$267 million in 2008 and has been on a downward trend since then as delinquencies have declined year over year until last year with a \$9.9 million dollar increase. The current year's par amount is expected to be approximately \$93.8 million, a decrease of \$5.8 million from last year's amount of \$99.6 million.

## SOURCES AND USES OF FUNDS

Riverside County Teeter Notes  
Riverside County Teeter Obligation Notes Series 2021A

## Sources:

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Bond Proceeds:	
Par Amount	93,780,000.00
Premium	337,608.00
	<hr/>
	94,117,608.00
Other Sources of Funds:	
Prior Years Tax Collection	49,819,548.00
Prior years interest	497,850.00
	<hr/>
	50,317,398.00
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	144,435,006.00
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## Uses:

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Project Fund Deposits:	
Refunding Escrow	100,067,850.00
Delivery Date Expenses:	
Cost of Issuance	284,422.29
Underwriter's Discount	58,134.00
	<hr/>
	342,556.29
Other Uses of Funds:	
Teeter Advance	44,020,000.00
Additional Proceeds	4,599.71
	<hr/>
	44,024,599.71
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	144,435,006.00
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BOND SUMMARY STATISTICS

Riverside County Teeter Notes  
Riverside County Teeter Obligation Notes Series 2021A

Dated Date	10/20/2021
Delivery Date	10/20/2021
Last Maturity	10/20/2022
Arbitrage Yield	0.149944%
True Interest Cost (TIC)	0.211786%
Net Interest Cost (NIC)	0.212530%
All-In TIC	0.515180%
Average Coupon	0.510540%
Average Life (years)	1.000
Duration of Issue (years)	1.000
Par Amount	93,780,000.00
Bond Proceeds	94,117,608.00
Total Interest	478,784.41
Net Interest	199,310.41
Total Debt Service	94,258,784.41
Maximum Annual Debt Service	94,258,784.41
Average Annual Debt Service	94,258,784.41
Underwriter's Fees (per \$1000)	
Average Takedown	0.300000
Other Fee	0.319898
Total Underwriter's Discount	0.619898
Bid Price	100.298010

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	93,780,000.00	100.360	0.511%	1.000	10,315.80
	93,780,000.00			1.000	10,315.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	93,780,000.00	93,780,000.00	93,780,000.00
+ Accrued Interest			
+ Premium (Discount)	337,608.00	337,608.00	337,608.00
- Underwriter's Discount	-58,134.00	-58,134.00	
- Cost of Issuance Expense		-284,422.29	
- Other Amounts			
Target Value	94,059,474.00	93,775,051.71	94,117,608.00
Target Date	10/20/2021	10/20/2021	10/20/2021
Yield	0.211786%	0.515180%	0.149944%

BOND PRICING

Riverside County Teeter Notes  
 Riverside County Teeter Obligation Notes Series 2021A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:	10/20/2022	93,780,000	0.51054%	0.150%	100.360	337,608.00
		93,780,000				337,608.00

Dated Date	10/20/2021		
Delivery Date	10/20/2021		
First Coupon	10/20/2022		
Par Amount	93,780,000.00		
Premium	337,608.00		
Production	94,117,608.00	100.360000%	
Underwriter's Discount	-58,134.00	-0.061990%	
Purchase Price	94,059,474.00	100.298010%	
Accrued Interest			
Net Proceeds	94,059,474.00		

FORM 8038 STATISTICS

Riverside County Teeter Notes  
 Riverside County Teeter Obligation Notes Series 2021A

Dated Date 10/20/2021  
 Delivery Date 10/20/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:	10/20/2022	93,780,000.00	0.511%	100.360	94,117,608.00	93,780,000.00
		93,780,000.00			94,117,608.00	93,780,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/20/2022	0.511%	94,117,608.00	93,780,000.00		
Entire Issue			94,117,608.00	93,780,000.00	1.0000	0.1499%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	342,556.29
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

**SUBMITTAL TO THE DEBT ADVISORY COMMITTEE  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**FROM:** EXECUTIVE OFFICE      **SUBMITTAL DATE:** Sept. 2, 2021

**SUBJECT:** Riverside County Infrastructure Financing Authority (IFA)  
Lease Revenue Refunding Bonds Series 2021A Tax-Exempt and Series 2021B  
(Federally Taxable)

**RECOMMENDED MOTION:** That the Debt Advisory Committee recommends approval of the Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds Series 2021A Tax-Exempt and Series 2021B (Federally Taxable) to the Board of Supervisors.

**BACKGROUND:**

Currently, the County of Riverside Asset Leasing Corporation (CORAL), and, the Public Financing Authority (PFA) have in total seven lease revenue bonds outstanding in the amount of \$478,025,000 (see table on page 3) that can be consolidated into a single refunding issue, which given low interest rates, will produce significant interest cost savings. The interest rates on these securities range from 4.0% to 5.01% with an average interest rate of 4.87%. The all-in true interest rate in the current market for the proposed refunding issue is 2.80%.

By initiating this strategy, under current market conditions, total cashflow savings are estimated to be \$71 million (approximately \$25 million to the general fund) over the remaining 23-year life of the bonds with net present value savings (NPV) estimated at \$40 million, or, 8.4% of the bonds refunded.

Additionally, the refunding of the CORAL Series 2008A variable rate bonds will allow for a conversion from the current synthetic fixed rate structure to a lower fixed interest rate, eliminate the risk and complexity associated with the interest rate swap that produces the synthetic fixed rate (such as future uncertainty of the conversion from the one month LIBOR (London Interbank Offered Rate) to the Secured Overnight Financing Rate (SOFR) as mandated by the Financial Conduct Authority by June 30, 2023), eliminate any future potential failure of the swap counterparty, eliminate bank letter of credit (LOC) fees, LOC renewal risk, and, other costs associated with the 2008A Bonds. The termination fee for the interest rate swap is estimated at \$16.3 million. This amount will be financed on a tax-exempt basis as part of the refunding bond issue and the \$16.3 million termination fee is accounted for in the net savings (see above).

The consolidated refunding issue would also allow the County to reduce the number of properties currently being utilized as collateral subject to the various financing leases from twenty-six properties, to six properties. This will provide the County with much greater flexibility, should the County have the need in the future, to evaluate capital projects requiring bond financing.

In addition, there will be a reduction in the administrative burden of managing seven separate bond issues with semi-annual debt service payments, continuing disclosure requirements, and associated costs.

Currently the CORAL and the PFA have the following seven bond issues outstanding:

Issuer Series	CORAL 2008A	CORAL 2012	CORAL 2012A	PFA 2012	CORAL 2013A	CORAL 2014A	PFA 2015	TOTAL
Project	Southwest Justice Center	County Admin. Center	County Medical Center	Medical Clinic, Co. Admin Ctr. Animal Campus	Public Defender/Probation	Historic Court Building	Benoit Detention Center	
<b>Issue Date</b>	12/10/2008	2/29/2012	7/11/2012	11/1/2012	7/17/2013	6/5/2014	6/9/2015	
<b>Bonds</b>	\$58,630,000	\$21,610,000	\$31,135,000	\$10,545,000	\$46,985,000	\$7,010,000	\$302,110,000	\$478,025,000
<b>Interest Rate</b>	5.65%*	4.47%	4.00%	4.06%	5.01%	4.31%	4.86%	
<b>Maturity</b>	11/1/2032	11/1/2031	6/1/2029	5/1/2033	11/1/2043	11/1/2033	11/1/2045	
<b>Callable</b>	\$58,630,000	\$18,475,000	\$31,135,000	\$9,585,000	\$43,445,000	\$5,255,000	\$266,765,000	\$433,290,000
<b>Call Date</b>	Currently	11/1/2022	6/1/2022	5/1/2022	11/1/2023	11/1/2024	11/1/2025	

\* 5.155% less 64% of one month labor ( %) plus .5% LOC .

The bonds, with the exception of the CORAL Series 2008A Bonds, must be refunded on a taxable basis due to a 2018 change in the federal tax law disallowing the refunding of bonds on a tax-exempt basis, if the bond closing date is more than 90 days from the first bond redemption date.

Under current market conditions approximately \$515 million in bonds would be sold as a single issue under a single lease and bond indenture, in two series. The Series A bonds are proposed in an approximate amount of \$60 million as tax exempt current refunding bonds. The Series B bonds, in an approximate amount of \$455 million, are proposed as taxable advance refunding bonds. As stated, advance refunding bonds are taxable under federal law since the bond redemption date is over 90 days past the bond closing date.

Advance refunding bonds require that the debt service payments be funded to the first bond redemption date. The amounts funded to cover debt service payments to the first bond redemption date will be held in escrow with the bond trustee and will be invested in U.S. Treasury securities. In the case of the Series B Bonds, the cost of paying off the refunded bonds increases by approximately \$27.8 million as a result.

By refinancing the seven bond issues into one new bond issue (with a taxable series and one tax-exempt series), the County will (in addition to the estimated cashflow savings of \$71 million, should rates hold) save on the costs associated with having seven separate bond issues outstanding, save on the cost of refunding each bond issue separately in the future, release twenty of the properties that are currently subject to the seven leases of the bonds being refunded, and allow for the release of \$14.6 million in debt service reserve funds.

It is anticipated later this year that the U.S. Federal Reserve will: 1.) begin to taper their \$120 billion per month in open market purchases of U.S. Treasury and mortgage-backed securities, and 2.) sometime in 2022, increase short-term interest rates. None of the above is supportive for continued low market interest rates deemed advantageous for a refunding.



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Don Kent  
Director of Finance



## COUNTY OF RIVERSIDE DEBT ADVISORY COMMITTEE FINANCING FACT SHEET

**A. DESCRIPTION OF TYPE OF ISSUE (i.e., GO, COP, IDB, Single/Multi Family):**

Name of Issue/Series Riverside County Infrastructure Financing Authority Series 2021A (Tax-Exempt) and Series 2021B (Federally Taxable)

Aggregate Principal Amount \$515,000,000 (not to exceed)

Type of Sale (check one)

Negotiated Sale  X  Competitive Sale \_\_\_\_\_ Private Placement \_\_\_\_\_

Estimated Issue Date October 19, 2021

Estimated Pricing Date week of September 27th

Final Maturity Date November 1, 2045

Projected Rating of the Securities:

Moody's	<u> N/A </u>	Standard & Poor's	<u> AA- </u>
Fitch	<u> N/A </u>	Non Rated	<u> _____ </u>

**B. IDENTIFY THE PROJECT(S) TO BE FINANCED (including location):**

Refund CORAL Series 2008A, 2012, 2012A, 2013A, 2014A and Riverside County Public Financing Authority 2012 and 2015

**C. IDENTIFY PARTICIPATING DEVELOPERS:**

N/A \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**D. PRINCIPAL PARTIES TO THE TRANSACTION (firm/representative/location/phone):**

Bond Counsel: Orrick, Herrington, Sutcliffe LLP

Trustee of Fiscal Agent and/or

Registrar/Transfer/Paying Agent: US Bank

Underwriter: Loop Capital, Citi, and Wells Fargo

Financial Advisor: Columbia Capital Management LLC and Fieldman Rolapp

Property Appraiser: N/A

Credit Enhancement Provider/Form

of Credit Enhancement: None

**E. INITIATING COUNTY DEPARTMENT AND AMOUNT OF PROCESSING FEES**

**RECEIVED:** Executive Office/cost recovery estimated at \$50,000

**F. ADMINSTRATING COUNTY DEPARTMENT & SOURCE OF ADMINISTRATIVE FUNDS:**  
Executive Office/Cost of Issuance

**G. ANTICIPATED STRUCTURE OF DEBT: (check if applicable) AMORTIZATION OF PRINCIPAL/DEBT SERVICE STRUCTURE:**

Variable rate interest	_____	1st year of Amortization	<u>2022</u>
Fixed rate interest	<u>X</u>	Level debt service (yes/no)	<u>No</u>
Serial Bonds	_____	Escalating debt service (yes)	<u>_____</u>
			<u>Max annual \$43.1 million in 2028</u>
			<u>Min annual \$19.8 million in 2044</u>
Term Bonds	_____		
Capital Appreciation Bonds	_____	Decreasing debt service (yes/no)	<u>NA</u>
Other	_____	Average annual debt service	<u>\$ million</u>

**H. CAPITALIZED COSTS:**

	<b>(\$)</b>	<b>(% Issue)</b>	<b>(# days)</b>
Reserve Fund	<u>NA</u>	<u>NA</u>	<u>NA</u>
Capitalized Interest	_____	_____	_____
Contingencies	_____	_____	_____
Other Capitalized Accts.	_____	_____	_____

**I. CREDIT ENHANCEMENT:**  
**Type of Credit Enhancement:**

**None**

**J. SOURCES OF REPAYMENT (exclusive of credit enhancement): (Check if applicable)**

Capitalized Interest	_____
Property Taxes	_____
General Fund	<u>X</u>
Special Assessments	_____
Tax Increment	_____
Special Taxes	_____
Enterprise Revenue	<u>X</u>
Mortgage Payments	_____
IDB/pvt Party	_____
Other	<u>Bankruptcy court/U.S. GSA</u>
Describe any revenue coverage	_____

**K. ATTACHMENTS:**

1. None

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**AA- S&P/No DSRF**  
**Current Market Rates**  
**Preliminary as of August 24, 2021**

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**SOURCES AND USES OF FUNDS**

**Riverside County  
 Consolidated Taxable Advance Refunding & Tax-Exempt Current Refunding/SWAP Termination (2008A VRDB)  
 Scenario 1  
 AA- S&P/No DSRF  
 Current Market Rates  
 Preliminary as of August 24, 2021**

<i>Sources:</i>	<i>Series 2021A</i>	<i>Series 2021B (Taxable)</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	57,130,000.00	452,675,000.00	509,805,000.00
Premium	14,629,186.45		14,629,186.45
	<u>71,759,186.45</u>	<u>452,675,000.00</u>	<u>524,434,186.45</u>
Other Sources of Funds:			
Contribution (11/1/21 DS)	3,896,049.58	18,824,518.75	22,720,568.33
Release from DSRF		14,550,964.25	14,550,964.25
Prior Funds on Hand		158.22	158.22
	<u>3,896,049.58</u>	<u>33,375,641.22</u>	<u>37,271,690.80</u>
	<u>75,655,236.03</u>	<u>486,050,641.22</u>	<u>561,705,877.25</u>

<i>Uses:</i>	<i>Series 2021A</i>	<i>Series 2021B (Taxable)</i>	<i>Total</i>
Refunding Escrow Deposits:			
Bond Proceeds	58,804,831.40	484,211,620.51	543,016,451.91
Delivery Date Expenses:			
Cost of Issuance	117,665.58	932,334.42	1,050,000.00
Underwriters' Discount	114,306.65	905,719.64	1,020,026.29
Swap Termination Fee	16,610,000.00		16,610,000.00
	<u>16,841,972.23</u>	<u>1,838,054.06</u>	<u>18,680,026.29</u>
Other Uses of Funds:			
Additional Proceeds	8,432.40	966.65	9,399.05
	<u>75,655,236.03</u>	<u>486,050,641.22</u>	<u>561,705,877.25</u>

## SUMMARY OF REFUNDING RESULTS

**Riverside County**  
**Consolidated Taxable Advance Refunding & Tax-Exempt Current Refunding/SWAP Termination (2008A VRDB)**  
**Scenario 1**  
**AA- S&P/No DSRF**  
**Current Market Rates**  
**Preliminary as of August 24, 2021**

	<i>Series 2021A</i>	<i>Series 2021B (Taxable)</i>	<i>Total</i>
Dated Date	10/19/2021	10/19/2021	10/19/2021
Delivery Date	10/19/2021	10/19/2021	10/19/2021
Arbitrage Yield	0.850433%	1.635751%	0.850433%
Escrow Yield		0.039863%	
Value of Negative Arbitrage		27,801,022.99	27,801,022.99
Bond Par Amount	57,130,000.00	452,675,000.00	509,805,000.00
True Interest Cost	0.936284%	2.579107%	2.452601%
Net Interest Cost	1.093576%	2.614459%	2.520806%
All-In TIC	5.748753%	2.599101%	2.805754%
Average Coupon	5.000000%	2.598464%	2.746346%
Average Life	6.504	12.509	11.836
Par amount of refunded bonds	58,630,000.00	419,395,000.00	478,025,000.00
Average coupon of refunded bonds	5.650000%	4.827076%	4.878465%
Average life of refunded bonds	6.153	12.914	12.085
PV of prior debt	69,304,987.55	533,293,856.36	602,598,843.91
Net PV Savings	-262,734.29	42,185,126.29	41,922,392.00
Percentage savings of refunded bonds	-0.448123%	10.058567%	8.769916%
Percentage savings of refunding bonds	-0.459888%	9.319076%	8.223221%

## SAVINGS

**Riverside County  
Consolidated Taxable Advance Refunding & Tax-Exempt Current Refunding/SWAP Termination (2008A VRDB)  
Scenario 1  
AA- S&P/No DSRF  
Current Market Rates  
Preliminary as of August 24, 2021**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>
11/01/2021	22,720,568.33	22,720,568.33			
11/01/2022	37,314,702.54		37,314,702.54	34,339,390.40	2,975,312.14
11/01/2023	37,311,039.98		37,311,039.98	34,339,413.34	2,971,626.64
11/01/2024	37,182,062.54		37,182,062.54	34,207,848.34	2,974,214.20
11/01/2025	37,270,710.02		37,270,710.02	34,299,918.58	2,970,791.44
11/01/2026	37,238,780.04		37,238,780.04	34,259,306.58	2,979,473.46
11/01/2027	47,292,047.56		47,292,047.56	43,015,431.88	4,276,615.68
11/01/2028	47,450,343.75		47,450,343.75	43,141,034.78	4,309,308.97
11/01/2029	45,421,763.79		45,421,763.79	32,771,388.92	12,650,374.87
11/01/2030	35,534,025.00		35,534,025.00	32,791,983.68	2,742,041.32
11/01/2031	35,549,140.00		35,549,140.00	32,804,210.46	2,744,929.54
11/01/2032	33,015,690.04		33,015,690.04	30,776,776.02	2,238,914.02
11/01/2033	26,184,075.00		26,184,075.00	23,242,857.26	2,941,217.74
11/01/2034	24,598,825.00		24,598,825.00	22,501,195.62	2,097,629.38
11/01/2035	24,570,775.00		24,570,775.00	22,466,698.56	2,104,076.44
11/01/2036	24,644,925.00		24,644,925.00	22,537,132.46	2,107,792.54
11/01/2037	24,684,337.50		24,684,337.50	22,568,393.00	2,115,944.50
11/01/2038	24,728,787.50		24,728,787.50	22,608,269.00	2,120,518.50
11/01/2039	24,619,537.50		24,619,537.50	22,522,085.00	2,097,452.50
11/01/2040	24,671,418.76		24,671,418.76	22,563,053.00	2,108,365.76
11/01/2041	24,778,037.50		24,778,037.50	22,662,085.00	2,115,952.50
11/01/2042	24,831,150.00		24,831,150.00	22,706,991.00	2,124,159.00
11/01/2043	24,890,287.50		24,890,287.50	22,758,478.00	2,131,809.50
11/01/2044	21,353,425.00		21,353,425.00	19,804,882.00	1,548,543.00
11/01/2045	21,380,437.50		21,380,437.50	19,831,350.00	1,549,087.50
	769,236,892.35	22,720,568.33	746,516,324.02	675,520,172.88	70,996,151.14

### Savings Summary

Savings PV date	10/19/2021
Savings PV rate	2.452601%
PV of savings from cash flow	56,464,115.42
Less: Prior funds on hand	-14,551,122.47
Plus: Refunding funds on hand	9,399.05
Net PV Savings	41,922,392.00

## PRIOR BOND DEBT SERVICE

**Riverside County**  
**Consolidated Taxable Advance Refunding & Tax-Exempt Current Refunding/SWAP Termination (2008A VRDB)**  
**Scenario 1**  
**AA- S&P/No DSRF**  
**Current Market Rates**  
**Preliminary as of August 24, 2021**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
11/01/2021	13,075,000	** %	9,645,568.33	22,720,568.33	464,950,000	464,950,000
11/01/2022	14,710,000	** %	22,604,702.54	37,314,702.54	450,240,000	450,240,000
11/01/2023	15,445,000	** %	21,866,039.98	37,311,039.98	434,795,000	434,795,000
11/01/2024	16,100,000	** %	21,082,062.54	37,182,062.54	418,695,000	418,695,000
11/01/2025	17,015,000	** %	20,255,710.02	37,270,710.02	401,680,000	401,680,000
11/01/2026	17,855,000	** %	19,383,780.04	37,238,780.04	383,825,000	383,825,000
11/01/2027	28,820,000	** %	18,472,047.56	47,292,047.56	355,005,000	355,005,000
11/01/2028	30,260,000	** %	17,190,343.75	47,450,343.75	324,745,000	324,745,000
11/01/2029	29,654,000	** %	15,767,763.79	45,421,763.79	295,091,000	295,091,000
11/01/2030	21,159,000	** %	14,375,025.00	35,534,025.00	273,932,000	273,932,000
11/01/2031	22,239,000	** %	13,310,140.00	35,549,140.00	251,693,000	251,693,000
11/01/2032	20,819,000	** %	12,196,690.04	33,015,690.04	230,874,000	230,874,000
11/01/2033	15,054,000	** %	11,130,075.00	26,184,075.00	215,820,000	215,820,000
11/01/2034	14,161,000	5.000%	10,437,825.00	24,598,825.00	201,659,000	201,659,000
11/01/2035	14,841,000	** %	9,729,775.00	24,570,775.00	186,818,000	186,818,000
11/01/2036	15,531,000	** %	9,113,925.00	24,644,925.00	171,287,000	171,287,000
11/01/2037	16,281,000	** %	8,403,337.50	24,684,337.50	155,006,000	155,006,000
11/01/2038	17,071,000	** %	7,657,787.50	24,728,787.50	137,935,000	137,935,000
11/01/2039	17,744,000	** %	6,875,537.50	24,619,537.50	120,191,000	120,191,000
11/01/2040	18,609,000	** %	6,062,418.76	24,671,418.76	101,582,000	101,582,000
11/01/2041	19,569,000	** %	5,209,037.50	24,778,037.50	82,013,000	82,013,000
11/01/2042	20,624,000	** %	4,207,150.00	24,831,150.00	61,389,000	61,389,000
11/01/2043	21,739,000	** %	3,151,287.50	24,890,287.50	39,650,000	39,650,000
11/01/2044	19,315,000	** %	2,038,425.00	21,353,425.00	20,335,000	20,335,000
11/01/2045	20,335,000	** %	1,045,437.50	21,380,437.50		
	478,025,000		291,211,892.35	769,236,892.35		

## BOND SUMMARY STATISTICS

**Riverside County**  
**Consolidated Taxable Advance Refunding & Tax-Exempt Current Refunding/SWAP Termination (2008A VRDB)**  
**Scenario 1**  
**AA- S&P/No DSRF**  
**Current Market Rates**  
**Preliminary as of August 24, 2021**

Dated Date	10/19/2021
Delivery Date	10/19/2021
Last Maturity	11/01/2045
Arbitrage Yield	0.850433%
True Interest Cost (TIC)	2.452601%
Net Interest Cost (NIC)	2.520806%
All-In TIC	2.805754%
Average Coupon	2.746346%
Average Life (years)	11.836
Duration of Issue (years)	9.922
Par Amount	509,805,000.00
Bond Proceeds	524,434,186.45
Total Interest	165,715,172.88
Net Interest	152,106,012.72
Total Debt Service	675,520,172.88
Maximum Annual Debt Service	43,141,034.78
Average Annual Debt Service	28,107,635.49
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	2.000817
Total Underwriter's Discount	2.000817
Bid Price	102.669483

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component (Tax-Exempt)	57,130,000.00	125.607	5.000%	6.504
Bond Component	280,785,000.00	100.000	2.013%	7.848
Term Bond 2041	92,685,000.00	100.000	2.920%	18.092
Term Bond 2045	79,205,000.00	100.000	3.020%	22.499
	509,805,000.00			11.836

	TIC	All-In TIC	Arbitrage Yield
Par Value	509,805,000.00	509,805,000.00	57,130,000.00
+ Accrued Interest			
+ Premium (Discount)	14,629,186.45	14,629,186.45	14,629,186.45
- Underwriter's Discount	-1,020,026.29	-1,020,026.29	
- Cost of Issuance Expense		-1,050,000.00	
- Other Amounts		-16,610,000.00	
Target Value	523,414,160.16	505,754,160.16	71,759,186.45
Target Date	10/19/2021	10/19/2021	10/19/2021
Yield	2.452601%	2.805754%	0.850433%



## BOND PRICING

### Riverside County

### Consolidated Taxable Advance Refunding & Tax-Exempt Current Refunding/SWAP Termination (2008A VRDB)

#### Scenario 1

#### AA- S&P/No DSRF

#### Current Market Rates

#### Preliminary as of August 24, 2021

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Bond Component (Tax-Exempt):						
	11/01/2022	4,020,000	5.000%	0.100%	105.059	
	11/01/2023	4,315,000	5.000%	0.150%	109.842	
	11/01/2024	4,400,000	5.000%	0.190%	114.541	
	11/01/2025	4,695,000	5.000%	0.310%	118.783	
	11/01/2026	4,885,000	5.000%	0.480%	122.451	
	11/01/2027	5,180,000	5.000%	0.620%	125.898	
	11/01/2028	5,360,000	5.000%	0.770%	128.905	
	11/01/2029	5,650,000	5.000%	0.880%	131.886	
	11/01/2030	5,930,000	5.000%	1.000%	134.466	
	11/01/2031	6,210,000	5.000%	1.090%	137.065	
	11/01/2032	6,485,000	5.000%	1.170%	136.157 C	1.443%
		57,130,000				
Bond Component:						
	11/01/2022	17,215,000	0.472%	0.472%	100.000	
	11/01/2023	17,625,000	0.572%	0.572%	100.000	
	11/01/2024	17,725,000	0.891%	0.891%	100.000	
	11/01/2025	17,900,000	1.178%	1.178%	100.000	
	11/01/2026	18,115,000	1.378%	1.378%	100.000	
	11/01/2027	27,070,000	1.553%	1.553%	100.000	
	11/01/2028	27,695,000	1.703%	1.703%	100.000	
	11/01/2029	17,775,000	1.811%	1.811%	100.000	
	11/01/2030	18,120,000	1.911%	1.911%	100.000	
	11/01/2031	18,495,000	2.011%	2.011%	100.000	
	11/01/2032	16,875,000	2.161%	2.161%	100.000	
	11/01/2033	16,515,000	2.311%	2.311%	100.000	
	11/01/2034	16,155,000	2.411%	2.411%	100.000	
	11/01/2035	16,510,000	2.511%	2.511%	100.000	
	11/01/2036	16,995,000	2.611%	2.611%	100.000	
		280,785,000				
Term Bond 2041:						
	11/01/2037	17,470,000	2.920%	2.920%	100.000	
	11/01/2038	18,020,000	2.920%	2.920%	100.000	
	11/01/2039	18,460,000	2.920%	2.920%	100.000	
	11/01/2040	19,040,000	2.920%	2.920%	100.000	
	11/01/2041	19,695,000	2.920%	2.920%	100.000	
		92,685,000				
Term Bond 2045:						
	11/01/2042	20,315,000	3.020%	3.020%	100.000	
	11/01/2043	20,980,000	3.020%	3.020%	100.000	
	11/01/2044	18,660,000	3.020%	3.020%	100.000	
	11/01/2045	19,250,000	3.020%	3.020%	100.000	
		79,205,000				
		509,805,000				

Dated Date	10/19/2021	
Delivery Date	10/19/2021	
First Coupon	05/01/2022	
Par Amount	509,805,000.00	
Premium	14,629,186.45	
Production	524,434,186.45	102.869565%
Underwriter's Discount	-1,020,026.29	-0.200082%
Purchase Price	523,414,160.16	
Accrued Interest	102.669483%	
Net Proceeds	523,414,160.16	

## SUMMARY OF BONDS REFUNDED

**Riverside County**  
**Consolidated Taxable Advance Refunding & Tax-Exempt Current Refunding/SWAP Termination (2008A VRDB)**  
**Scenario 1**  
**AA- S&P/No DSRF**  
**Current Market Rates**  
**Preliminary as of August 24, 2021**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
County of Riverside Asset Leasing Corp. Lease Revenue Bonds, Series 2012, BOND:					
	11/01/2021	5.000%	1,530,000.00		
	11/01/2022	5.000%	1,605,000.00		
	11/01/2023	5.000%	1,680,000.00	11/01/2022	100.000
	11/01/2024	5.000%	1,765,000.00	11/01/2022	100.000
	11/01/2025	3.500%	180,000.00	11/01/2022	100.000
	11/01/2025	5.000%	1,680,000.00	11/01/2022	100.000
	11/01/2026	5.000%	1,945,000.00	11/01/2022	100.000
	11/01/2027	5.000%	2,045,000.00	11/01/2022	100.000
	11/01/2028	5.000%	2,150,000.00	11/01/2022	100.000
			14,580,000.00		
County of Riverside Asset Leasing Corp. Lease Revenue Bonds, Series 2012, BOND02:					
	11/01/2029	4.000%	2,255,000.00	11/01/2022	100.000
	11/01/2030	4.000%	2,340,000.00	11/01/2022	100.000
	11/01/2031	4.000%	2,435,000.00	11/01/2022	100.000
			7,030,000.00		
2012A (Hospital Project) Lease Revenue Bonds Asset Leasing Corp, BOND:					
	06/01/2027	4.000%	10,500,000.00	06/01/2022	100.000
	06/01/2028	4.000%	11,100,000.00	06/01/2022	100.000
	06/01/2029	4.000%	9,535,000.00	06/01/2022	100.000
			31,135,000.00		
County of Riverside Asset Leasing Corp. Lease Revenue Boonds 2013A, BOND:					
	11/01/2021	5.000%	1,125,000.00		
	11/01/2022	5.000%	1,180,000.00		
	11/01/2023	5.000%	1,235,000.00		
	11/01/2024	5.250%	1,300,000.00	11/01/2023	100.000
	11/01/2025	5.250%	1,365,000.00	11/01/2023	100.000
	11/01/2026	5.250%	1,440,000.00	11/01/2023	100.000
	11/01/2027	5.250%	1,515,000.00	11/01/2023	100.000
	11/01/2028	5.250%	1,595,000.00	11/01/2023	100.000
			10,755,000.00		
County of Riverside Asset Leasing Corp. Lease Revenue Boonds 2013A, BOND02:					
	11/01/2029	5.000%	1,639,000.00	11/01/2023	100.000
	11/01/2030	5.000%	1,739,000.00	11/01/2023	100.000
	11/01/2031	5.000%	1,849,000.00	11/01/2023	100.000
	11/01/2032	5.000%	1,964,000.00	11/01/2023	100.000
	11/01/2033	5.000%	2,084,000.00	11/01/2023	100.000
			9,275,000.00		
County of Riverside Asset Leasing Corp. Lease Revenue Boonds 2013A, BOND03:					
	11/01/2034	5.000%	2,091,000.00	11/01/2023	100.000
	11/01/2035	5.000%	2,221,000.00	11/01/2023	100.000
	11/01/2036	5.000%	2,361,000.00	11/01/2023	100.000
	11/01/2037	5.000%	2,506,000.00	11/01/2023	100.000
	11/01/2038	5.000%	2,661,000.00	11/01/2023	100.000
			11,840,000.00		
County of Riverside Asset Leasing Corp. Lease Revenue Boonds 2013A, BOND04:					
	11/01/2039	5.000%	2,669,000.00	11/01/2023	100.000
	11/01/2040	5.000%	2,839,000.00	11/01/2023	100.000
	11/01/2041	5.000%	3,014,000.00	11/01/2023	100.000
	11/01/2042	5.000%	3,199,000.00	11/01/2023	100.000
	11/01/2043	5.000%	3,394,000.00	11/01/2023	100.000
			15,115,000.00		
County of Riverside Asset Leasing Corp. Series 2014A, BOND:					
	11/01/2021	4.000%	415,000.00		
	11/01/2022	4.000%	430,000.00		
	11/01/2023	5.000%	445,000.00		
	11/01/2024	5.000%	465,000.00		
	11/01/2025	3.000%	490,000.00	11/01/2024	100.000

## SUMMARY OF BONDS REFUNDED

**Riverside County**  
**Consolidated Taxable Advance Refunding & Tax-Exempt Current Refunding/SWAP Termination (2008A VRDB)**  
**Scenario 1**  
**AA- S&P/No DSRF**  
**Current Market Rates**  
**Preliminary as of August 24, 2021**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
County of Riverside Asset Leasing Corp. Series 2014A, BOND:					
	11/01/2026	5.000%	505,000.00	11/01/2024	100.000
	11/01/2027	5.000%	530,000.00	11/01/2024	100.000
	11/01/2028	3.500%	555,000.00	11/01/2024	100.000
	11/01/2029	5.000%	580,000.00	11/01/2024	100.000
	11/01/2030	5.000%	605,000.00	11/01/2024	100.000
	11/01/2031	4.000%	635,000.00	11/01/2024	100.000
	11/01/2032	4.000%	665,000.00	11/01/2024	100.000
	11/01/2033	4.000%	690,000.00	11/01/2024	100.000
			7,010,000.00		
Lease Revenue Bonds, 2008 Series A (Southwest Justice Center Refunding) - VRDBs, TERM32:					
	11/01/2021	5.650%	3,620,000.00	10/20/2021	100.000
	11/01/2022	5.650%	3,825,000.00	10/20/2021	100.000
	11/01/2023	5.650%	4,035,000.00	10/20/2021	100.000
	11/01/2024	5.650%	4,135,000.00	10/20/2021	100.000
	11/01/2025	5.650%	4,445,000.00	10/20/2021	100.000
	11/01/2026	5.650%	4,655,000.00	10/20/2021	100.000
	11/01/2027	5.650%	4,965,000.00	10/20/2021	100.000
	11/01/2028	5.650%	5,170,000.00	10/20/2021	100.000
	11/01/2029	5.650%	5,480,000.00	10/20/2021	100.000
	11/01/2030	5.650%	5,790,000.00	10/20/2021	100.000
	11/01/2031	5.650%	6,100,000.00	10/20/2021	100.000
	11/01/2032	5.650%	6,410,000.00	10/20/2021	100.000
			58,630,000.00		
Series 2015 Lease Revenue Bonds (Capital Facilities Project), SER1:					
	11/01/2021	5.000%	6,385,000.00		
	11/01/2022	3.000%	180,000.00		
	11/01/2023	5.000%	7,050,000.00		
	11/01/2024	3.500%	310,000.00		
	11/01/2025	5.000%	7,790,000.00		
	11/01/2026	5.000%	8,190,000.00	11/01/2025	100.000
	11/01/2027	3.250%	4,690,000.00	11/01/2025	100.000
	11/01/2028	5.000%	8,965,000.00	11/01/2025	100.000
	11/01/2029	5.000%	9,420,000.00	11/01/2025	100.000
	11/01/2030	5.000%	9,905,000.00	11/01/2025	100.000
	11/01/2031	5.000%	10,415,000.00	11/01/2025	100.000
	11/01/2032	5.000%	10,945,000.00	11/01/2025	100.000
	11/01/2033	4.000%	3,000,000.00	11/01/2025	100.000
	11/01/2034	5.000%	12,070,000.00	11/01/2025	100.000
	11/01/2035	4.000%	12,620,000.00	11/01/2025	100.000
			111,935,000.00		
Series 2015 Lease Revenue Bonds (Capital Facilities Project), SER2:					
	11/01/2022	5.000%	6,530,000.00		
	11/01/2024	5.000%	7,100,000.00		
	11/01/2027	5.000%	3,875,000.00	11/01/2025	100.000
	11/01/2033	5.000%	8,495,000.00	11/01/2025	100.000
			26,000,000.00		
Series 2015 Lease Revenue Bonds (Capital Facilities Project), TERM40_1:					
	11/01/2036	5.250%	4,380,000.00	11/01/2025	100.000
	11/01/2037	5.250%	4,625,000.00	11/01/2025	100.000
	11/01/2038	5.250%	4,870,000.00	11/01/2025	100.000
	11/01/2039	5.250%	5,140,000.00	11/01/2025	100.000
	11/01/2040	5.250%	5,415,000.00	11/01/2025	100.000
			24,430,000.00		
Series 2015 Lease Revenue Bonds (Capital Facilities Project), TERM40_2:					
	11/01/2036	4.125%	8,790,000.00	11/01/2025	100.000
	11/01/2037	4.125%	9,150,000.00	11/01/2025	100.000
	11/01/2038	4.125%	9,540,000.00	11/01/2025	100.000
	11/01/2039	4.125%	9,935,000.00	11/01/2025	100.000

## SUMMARY OF BONDS REFUNDED

**Riverside County**  
**Consolidated Taxable Advance Refunding & Tax-Exempt Current Refunding/SWAP Termination (2008A VRDB)**  
**Scenario 1**  
**AA- S&P/No DSRF**  
**Current Market Rates**  
**Preliminary as of August 24, 2021**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2015 Lease Revenue Bonds (Capital Facilities Project), TERM40_2:	11/01/2040	4.125%	10,355,000.00	11/01/2025	100.000
			47,770,000.00		
Series 2015 Lease Revenue Bonds (Capital Facilities Project), TERM45_1:	11/01/2041	4.250%	1,795,000.00	11/01/2025	100.000
	11/01/2042	4.250%	1,890,000.00	11/01/2025	100.000
	11/01/2043	4.250%	1,995,000.00	11/01/2025	100.000
	11/01/2044	4.250%	2,105,000.00	11/01/2025	100.000
	11/01/2045	4.250%	2,215,000.00	11/01/2025	100.000
			10,000,000.00		
Series 2015 Lease Revenue Bonds (Capital Facilities Project), TERM45_2:	11/01/2041	5.250%	14,760,000.00	11/01/2025	100.000
	11/01/2042	5.250%	15,535,000.00	11/01/2025	100.000
	11/01/2043	5.250%	16,350,000.00	11/01/2025	100.000
	11/01/2044	5.250%	17,210,000.00	11/01/2025	100.000
	11/01/2045	5.250%	18,120,000.00	11/01/2025	100.000
			81,975,000.00		
Lease Revenue Refunding Bonds ( County Facilities Projects), BOND:	05/01/2022	4.000%	960,000.00		
	05/01/2023	3.000%	1,000,000.00	05/01/2022	100.000
	05/01/2024	4.000%	1,025,000.00	05/01/2022	100.000
	05/01/2025	5.000%	1,065,000.00	05/01/2022	100.000
	05/01/2026	5.000%	1,120,000.00	05/01/2022	100.000
			5,170,000.00		
Lease Revenue Refunding Bonds ( County Facilities Projects), BOND02:	05/01/2027	3.750%	700,000.00	05/01/2022	100.000
	05/01/2028	3.750%	725,000.00	05/01/2022	100.000
	05/01/2029	3.750%	745,000.00	05/01/2022	100.000
			2,170,000.00		
Lease Revenue Refunding Bonds ( County Facilities Projects), BOND03:	05/01/2030	4.000%	780,000.00	05/01/2022	100.000
	05/01/2031	4.000%	805,000.00	05/01/2022	100.000
	05/01/2032	4.000%	835,000.00	05/01/2022	100.000
	05/01/2033	4.000%	785,000.00	05/01/2022	100.000
			3,205,000.00		
			478,025,000.00		

**BOND DEBT SERVICE**

**Riverside County**  
**Consolidated Taxable Advance Refunding & Tax-Exempt Current Refunding/SWAP Termination (2008A VRDB)**  
**Scenario 1**  
**AA- S&P/No DSRF**  
**Current Market Rates**  
**Preliminary as of August 24, 2021**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
11/01/2021					509,805,000	509,805,000
11/01/2022	21,235,000	** %	13,104,390.40	34,339,390.40	488,570,000	488,570,000
11/01/2023	21,940,000	** %	12,399,413.34	34,339,413.34	466,630,000	466,630,000
11/01/2024	22,125,000	** %	12,082,848.34	34,207,848.34	444,505,000	444,505,000
11/01/2025	22,595,000	** %	11,704,918.58	34,299,918.58	421,910,000	421,910,000
11/01/2026	23,000,000	** %	11,259,306.58	34,259,306.58	398,910,000	398,910,000
11/01/2027	32,250,000	** %	10,765,431.88	43,015,431.88	366,660,000	366,660,000
11/01/2028	33,055,000	** %	10,086,034.78	43,141,034.78	333,605,000	333,605,000
11/01/2029	23,425,000	** %	9,346,388.92	32,771,388.92	310,180,000	310,180,000
11/01/2030	24,050,000	** %	8,741,983.68	32,791,983.68	286,130,000	286,130,000
11/01/2031	24,705,000	** %	8,099,210.46	32,804,210.46	261,425,000	261,425,000
11/01/2032	23,360,000	** %	7,416,776.02	30,776,776.02	238,065,000	238,065,000
11/01/2033	16,515,000	2.311%	6,727,857.26	23,242,857.26	221,550,000	221,550,000
11/01/2034	16,155,000	2.411%	6,346,195.62	22,501,195.62	205,395,000	205,395,000
11/01/2035	16,510,000	2.511%	5,956,698.56	22,466,698.56	188,885,000	188,885,000
11/01/2036	16,995,000	2.611%	5,542,132.46	22,537,132.46	171,890,000	171,890,000
11/01/2037	17,470,000	2.920%	5,098,393.00	22,568,393.00	154,420,000	154,420,000
11/01/2038	18,020,000	2.920%	4,588,269.00	22,608,269.00	136,400,000	136,400,000
11/01/2039	18,460,000	2.920%	4,062,085.00	22,522,085.00	117,940,000	117,940,000
11/01/2040	19,040,000	2.920%	3,523,053.00	22,563,053.00	98,900,000	98,900,000
11/01/2041	19,695,000	2.920%	2,967,085.00	22,662,085.00	79,205,000	79,205,000
11/01/2042	20,315,000	3.020%	2,391,991.00	22,706,991.00	58,890,000	58,890,000
11/01/2043	20,980,000	3.020%	1,778,478.00	22,758,478.00	37,910,000	37,910,000
11/01/2044	18,660,000	3.020%	1,144,882.00	19,804,882.00	19,250,000	19,250,000
11/01/2045	19,250,000	3.020%	581,350.00	19,831,350.00		
	509,805,000		165,715,172.88	675,520,172.88		

## UNDERWRITER'S DISCOUNT

**Riverside County**  
**Consolidated Taxable Advance Refunding & Tax-Exempt Current Refunding/SWAP Termination (2008A VRDB)**  
**Scenario 1**  
**AA- S&P/No DSRF**  
**Current Market Rates**  
**Preliminary as of August 24, 2021**

<i>Underwriter's Discount</i>	<i>\$/1000</i>	<i>Amount</i>
Takedown	1.50000	764,707.50
Management Fee	0.25000	127,451.25
Underwriter's Counsel	0.09808	50,000.00
Ipreo Bookrunning System + Order Monitor	0.10020	51,084.26
Day Loan	0.02852	14,539.28
DTC	0.00157	800.00
CUSIP	0.00391	1,994.00
Net Roadshow	0.00736	3,750.00
CDIAC	0.00981	5,000.00
Clearing Fee (Continuing Disclosure)	0.00039	200.00
DAC	0.00098	500.00
	2.00082	1,020,026.29

**SAVINGS**

**Riverside County  
Series 2021A**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>
11/01/2021	3,896,049.58	3,896,049.58			
11/01/2022	6,933,065.04		6,933,065.04	6,971,716.67	-38,651.63
11/01/2023	6,926,952.48		6,926,952.48	6,970,500.00	-43,547.52
11/01/2024	6,798,975.04		6,798,975.04	6,839,750.00	-40,774.96
11/01/2025	6,875,347.52		6,875,347.52	6,914,750.00	-39,402.48
11/01/2026	6,834,205.04		6,834,205.04	6,870,000.00	-35,794.96
11/01/2027	6,881,197.56		6,881,197.56	6,920,750.00	-39,552.44
11/01/2028	6,805,675.00		6,805,675.00	6,841,750.00	-36,075.00
11/01/2029	6,823,570.04		6,823,570.04	6,863,750.00	-40,179.96
11/01/2030	6,823,950.00		6,823,950.00	6,861,250.00	-37,300.00
11/01/2031	6,806,815.00		6,806,815.00	6,844,750.00	-37,935.00
11/01/2032	6,772,165.04		6,772,165.04	6,809,250.00	-37,084.96
	79,177,967.34	3,896,049.58	75,281,917.76	75,708,216.67	-426,298.91

**Savings Summary**

Savings PV date	10/19/2021
Savings PV rate	2.452601%
PV of savings from cash flow	-271,166.70
Plus: Refunding funds on hand	8,432.40
Net PV Savings	-262,734.30

Note: 5.65% cost=5.155% synthetic fixed rate + LOC (0.42%)+remarketing (0.05%) less 64% of LIBOR

**BOND DEBT SERVICE**

**Riverside County  
Series 2021A**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
10/19/2021						57,130,000	57,130,000
05/01/2022			1,523,466.67	1,523,466.67		57,130,000	57,130,000
11/01/2022	4,020,000	5.000%	1,428,250.00	5,448,250.00	6,971,716.67	53,110,000	53,110,000
05/01/2023			1,327,750.00	1,327,750.00		53,110,000	53,110,000
11/01/2023	4,315,000	5.000%	1,327,750.00	5,642,750.00	6,970,500.00	48,795,000	48,795,000
05/01/2024			1,219,875.00	1,219,875.00		48,795,000	48,795,000
11/01/2024	4,400,000	5.000%	1,219,875.00	5,619,875.00	6,839,750.00	44,395,000	44,395,000
05/01/2025			1,109,875.00	1,109,875.00		44,395,000	44,395,000
11/01/2025	4,695,000	5.000%	1,109,875.00	5,804,875.00	6,914,750.00	39,700,000	39,700,000
05/01/2026			992,500.00	992,500.00		39,700,000	39,700,000
11/01/2026	4,885,000	5.000%	992,500.00	5,877,500.00	6,870,000.00	34,815,000	34,815,000
05/01/2027			870,375.00	870,375.00		34,815,000	34,815,000
11/01/2027	5,180,000	5.000%	870,375.00	6,050,375.00	6,920,750.00	29,635,000	29,635,000
05/01/2028			740,875.00	740,875.00		29,635,000	29,635,000
11/01/2028	5,360,000	5.000%	740,875.00	6,100,875.00	6,841,750.00	24,275,000	24,275,000
05/01/2029			606,875.00	606,875.00		24,275,000	24,275,000
11/01/2029	5,650,000	5.000%	606,875.00	6,256,875.00	6,863,750.00	18,625,000	18,625,000
05/01/2030			465,625.00	465,625.00		18,625,000	18,625,000
11/01/2030	5,930,000	5.000%	465,625.00	6,395,625.00	6,861,250.00	12,695,000	12,695,000
05/01/2031			317,375.00	317,375.00		12,695,000	12,695,000
11/01/2031	6,210,000	5.000%	317,375.00	6,527,375.00	6,844,750.00	6,485,000	6,485,000
05/01/2032			162,125.00	162,125.00		6,485,000	6,485,000
11/01/2032	6,485,000	5.000%	162,125.00	6,647,125.00	6,809,250.00		
	57,130,000		18,578,216.67	75,708,216.67	75,708,216.67		



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## ESCROW REQUIREMENTS

### Riverside County Series 2021A

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
10/20/2021	174,831.40	58,630,000.00	58,804,831.40
	174,831.40	58,630,000.00	58,804,831.40

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## PRIOR BOND DEBT SERVICE

### Riverside County Series 2021A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
10/19/2021						58,630,000	58,630,000
11/01/2021	3,620,000	5.650%	276,049.58	3,896,049.58	3,896,049.58	55,010,000	55,010,000
12/01/2021			259,005.42	259,005.42		55,010,000	55,010,000
01/01/2022			259,005.42	259,005.42		55,010,000	55,010,000
02/01/2022			259,005.42	259,005.42		55,010,000	55,010,000
03/01/2022			259,005.42	259,005.42		55,010,000	55,010,000
04/01/2022			259,005.42	259,005.42		55,010,000	55,010,000
05/01/2022			259,005.42	259,005.42		55,010,000	55,010,000
06/01/2022			259,005.42	259,005.42		55,010,000	55,010,000
07/01/2022			259,005.42	259,005.42		55,010,000	55,010,000
08/01/2022			259,005.42	259,005.42		55,010,000	55,010,000
09/01/2022			259,005.42	259,005.42		55,010,000	55,010,000
10/01/2022			259,005.42	259,005.42		55,010,000	55,010,000
11/01/2022	3,825,000	5.650%	259,005.42	4,084,005.42	6,933,065.04	51,185,000	51,185,000
12/01/2022			240,996.04	240,996.04		51,185,000	51,185,000
01/01/2023			240,996.04	240,996.04		51,185,000	51,185,000
02/01/2023			240,996.04	240,996.04		51,185,000	51,185,000
03/01/2023			240,996.04	240,996.04		51,185,000	51,185,000
04/01/2023			240,996.04	240,996.04		51,185,000	51,185,000
05/01/2023			240,996.04	240,996.04		51,185,000	51,185,000
06/01/2023			240,996.04	240,996.04		51,185,000	51,185,000
07/01/2023			240,996.04	240,996.04		51,185,000	51,185,000
08/01/2023			240,996.04	240,996.04		51,185,000	51,185,000
09/01/2023			240,996.04	240,996.04		51,185,000	51,185,000
10/01/2023			240,996.04	240,996.04		51,185,000	51,185,000
11/01/2023	4,035,000	5.650%	240,996.04	4,275,996.04	6,926,952.48	47,150,000	47,150,000
12/01/2023			221,997.92	221,997.92		47,150,000	47,150,000
01/01/2024			221,997.92	221,997.92		47,150,000	47,150,000
02/01/2024			221,997.92	221,997.92		47,150,000	47,150,000
03/01/2024			221,997.92	221,997.92		47,150,000	47,150,000
04/01/2024			221,997.92	221,997.92		47,150,000	47,150,000
05/01/2024			221,997.92	221,997.92		47,150,000	47,150,000
06/01/2024			221,997.92	221,997.92		47,150,000	47,150,000
07/01/2024			221,997.92	221,997.92		47,150,000	47,150,000
08/01/2024			221,997.92	221,997.92		47,150,000	47,150,000
09/01/2024			221,997.92	221,997.92		47,150,000	47,150,000
10/01/2024			221,997.92	221,997.92		47,150,000	47,150,000
11/01/2024	4,135,000	5.650%	221,997.92	4,356,997.92	6,798,975.04	43,015,000	43,015,000
12/01/2024			202,528.96	202,528.96		43,015,000	43,015,000
01/01/2025			202,528.96	202,528.96		43,015,000	43,015,000
02/01/2025			202,528.96	202,528.96		43,015,000	43,015,000
03/01/2025			202,528.96	202,528.96		43,015,000	43,015,000
04/01/2025			202,528.96	202,528.96		43,015,000	43,015,000
05/01/2025			202,528.96	202,528.96		43,015,000	43,015,000
06/01/2025			202,528.96	202,528.96		43,015,000	43,015,000
07/01/2025			202,528.96	202,528.96		43,015,000	43,015,000
08/01/2025			202,528.96	202,528.96		43,015,000	43,015,000
09/01/2025			202,528.96	202,528.96		43,015,000	43,015,000
10/01/2025			202,528.96	202,528.96		43,015,000	43,015,000
11/01/2025	4,445,000	5.650%	202,528.96	4,647,528.96	6,875,347.52	38,570,000	38,570,000
12/01/2025			181,600.42	181,600.42		38,570,000	38,570,000
01/01/2026			181,600.42	181,600.42		38,570,000	38,570,000
02/01/2026			181,600.42	181,600.42		38,570,000	38,570,000
03/01/2026			181,600.42	181,600.42		38,570,000	38,570,000
04/01/2026			181,600.42	181,600.42		38,570,000	38,570,000
05/01/2026			181,600.42	181,600.42		38,570,000	38,570,000
06/01/2026			181,600.42	181,600.42		38,570,000	38,570,000
07/01/2026			181,600.42	181,600.42		38,570,000	38,570,000
08/01/2026			181,600.42	181,600.42		38,570,000	38,570,000
09/01/2026			181,600.42	181,600.42		38,570,000	38,570,000
10/01/2026			181,600.42	181,600.42		38,570,000	38,570,000
11/01/2026	4,655,000	5.650%	181,600.42	4,836,600.42	6,834,205.04	33,915,000	33,915,000
12/01/2026			159,683.13	159,683.13		33,915,000	33,915,000
01/01/2027			159,683.13	159,683.13		33,915,000	33,915,000
02/01/2027			159,683.13	159,683.13		33,915,000	33,915,000
03/01/2027			159,683.13	159,683.13		33,915,000	33,915,000
04/01/2027			159,683.13	159,683.13		33,915,000	33,915,000
05/01/2027			159,683.13	159,683.13		33,915,000	33,915,000
06/01/2027			159,683.13	159,683.13		33,915,000	33,915,000
07/01/2027			159,683.13	159,683.13		33,915,000	33,915,000

## PRIOR BOND DEBT SERVICE

### Riverside County Series 2021A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
08/01/2027			159,683.13	159,683.13		33,915,000	33,915,000
09/01/2027			159,683.13	159,683.13		33,915,000	33,915,000
10/01/2027			159,683.13	159,683.13		33,915,000	33,915,000
11/01/2027	4,965,000	5.650%	159,683.13	5,124,683.13	6,881,197.56	28,950,000	28,950,000
12/01/2027			136,306.25	136,306.25		28,950,000	28,950,000
01/01/2028			136,306.25	136,306.25		28,950,000	28,950,000
02/01/2028			136,306.25	136,306.25		28,950,000	28,950,000
03/01/2028			136,306.25	136,306.25		28,950,000	28,950,000
04/01/2028			136,306.25	136,306.25		28,950,000	28,950,000
05/01/2028			136,306.25	136,306.25		28,950,000	28,950,000
06/01/2028			136,306.25	136,306.25		28,950,000	28,950,000
07/01/2028			136,306.25	136,306.25		28,950,000	28,950,000
08/01/2028			136,306.25	136,306.25		28,950,000	28,950,000
09/01/2028			136,306.25	136,306.25		28,950,000	28,950,000
10/01/2028			136,306.25	136,306.25		28,950,000	28,950,000
11/01/2028	5,170,000	5.650%	136,306.25	5,306,306.25	6,805,675.00	23,780,000	23,780,000
12/01/2028			111,964.17	111,964.17		23,780,000	23,780,000
01/01/2029			111,964.17	111,964.17		23,780,000	23,780,000
02/01/2029			111,964.17	111,964.17		23,780,000	23,780,000
03/01/2029			111,964.17	111,964.17		23,780,000	23,780,000
04/01/2029			111,964.17	111,964.17		23,780,000	23,780,000
05/01/2029			111,964.17	111,964.17		23,780,000	23,780,000
06/01/2029			111,964.17	111,964.17		23,780,000	23,780,000
07/01/2029			111,964.17	111,964.17		23,780,000	23,780,000
08/01/2029			111,964.17	111,964.17		23,780,000	23,780,000
09/01/2029			111,964.17	111,964.17		23,780,000	23,780,000
10/01/2029			111,964.17	111,964.17		23,780,000	23,780,000
11/01/2029	5,480,000	5.650%	111,964.17	5,591,964.17	6,823,570.04	18,300,000	18,300,000
12/01/2029			86,162.50	86,162.50		18,300,000	18,300,000
01/01/2030			86,162.50	86,162.50		18,300,000	18,300,000
02/01/2030			86,162.50	86,162.50		18,300,000	18,300,000
03/01/2030			86,162.50	86,162.50		18,300,000	18,300,000
04/01/2030			86,162.50	86,162.50		18,300,000	18,300,000
05/01/2030			86,162.50	86,162.50		18,300,000	18,300,000
06/01/2030			86,162.50	86,162.50		18,300,000	18,300,000
07/01/2030			86,162.50	86,162.50		18,300,000	18,300,000
08/01/2030			86,162.50	86,162.50		18,300,000	18,300,000
09/01/2030			86,162.50	86,162.50		18,300,000	18,300,000
10/01/2030			86,162.50	86,162.50		18,300,000	18,300,000
11/01/2030	5,790,000	5.650%	86,162.50	5,876,162.50	6,823,950.00	12,510,000	12,510,000
12/01/2030			58,901.25	58,901.25		12,510,000	12,510,000
01/01/2031			58,901.25	58,901.25		12,510,000	12,510,000
02/01/2031			58,901.25	58,901.25		12,510,000	12,510,000
03/01/2031			58,901.25	58,901.25		12,510,000	12,510,000
04/01/2031			58,901.25	58,901.25		12,510,000	12,510,000
05/01/2031			58,901.25	58,901.25		12,510,000	12,510,000
06/01/2031			58,901.25	58,901.25		12,510,000	12,510,000
07/01/2031			58,901.25	58,901.25		12,510,000	12,510,000
08/01/2031			58,901.25	58,901.25		12,510,000	12,510,000
09/01/2031			58,901.25	58,901.25		12,510,000	12,510,000
10/01/2031			58,901.25	58,901.25		12,510,000	12,510,000
11/01/2031	6,100,000	5.650%	58,901.25	6,158,901.25	6,806,815.00	6,410,000	6,410,000
12/01/2031			30,180.42	30,180.42		6,410,000	6,410,000
01/01/2032			30,180.42	30,180.42		6,410,000	6,410,000
02/01/2032			30,180.42	30,180.42		6,410,000	6,410,000
03/01/2032			30,180.42	30,180.42		6,410,000	6,410,000
04/01/2032			30,180.42	30,180.42		6,410,000	6,410,000
05/01/2032			30,180.42	30,180.42		6,410,000	6,410,000
06/01/2032			30,180.42	30,180.42		6,410,000	6,410,000
07/01/2032			30,180.42	30,180.42		6,410,000	6,410,000
08/01/2032			30,180.42	30,180.42		6,410,000	6,410,000
09/01/2032			30,180.42	30,180.42		6,410,000	6,410,000
10/01/2032			30,180.42	30,180.42		6,410,000	6,410,000
11/01/2032	6,410,000	5.650%	30,180.42	6,440,180.42	6,772,165.04	6,410,000	6,410,000
	58,630,000		20,547,967.34	79,177,967.34	79,177,967.34		

## SAVINGS

### Riverside County Series 2021B (Taxable)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>
11/01/2021	18,824,518.75	18,824,518.75			
11/01/2022	30,381,637.50		30,381,637.50	27,367,673.73	3,013,963.77
11/01/2023	30,384,087.50		30,384,087.50	27,368,913.34	3,015,174.16
11/01/2024	30,383,087.50		30,383,087.50	27,368,098.34	3,014,989.16
11/01/2025	30,395,362.50		30,395,362.50	27,385,168.58	3,010,193.92
11/01/2026	30,404,575.00		30,404,575.00	27,389,306.58	3,015,268.42
11/01/2027	40,410,850.00		40,410,850.00	36,094,681.88	4,316,168.12
11/01/2028	40,644,668.75		40,644,668.75	36,299,284.78	4,345,383.97
11/01/2029	38,598,193.75		38,598,193.75	25,907,638.92	12,690,554.83
11/01/2030	28,710,075.00		28,710,075.00	25,930,733.68	2,779,341.32
11/01/2031	28,742,325.00		28,742,325.00	25,959,460.46	2,782,864.54
11/01/2032	26,243,525.00		26,243,525.00	23,967,526.02	2,275,998.98
11/01/2033	26,184,075.00		26,184,075.00	23,242,857.26	2,941,217.74
11/01/2034	24,598,825.00		24,598,825.00	22,501,195.62	2,097,629.38
11/01/2035	24,570,775.00		24,570,775.00	22,466,698.56	2,104,076.44
11/01/2036	24,644,925.00		24,644,925.00	22,537,132.46	2,107,792.54
11/01/2037	24,684,337.50		24,684,337.50	22,568,393.00	2,115,944.50
11/01/2038	24,728,787.50		24,728,787.50	22,608,269.00	2,120,518.50
11/01/2039	24,619,537.50		24,619,537.50	22,522,085.00	2,097,452.50
11/01/2040	24,671,418.76		24,671,418.76	22,563,053.00	2,108,365.76
11/01/2041	24,778,037.50		24,778,037.50	22,662,085.00	2,115,952.50
11/01/2042	24,831,150.00		24,831,150.00	22,706,991.00	2,124,159.00
11/01/2043	24,890,287.50		24,890,287.50	22,758,478.00	2,131,809.50
11/01/2044	21,353,425.00		21,353,425.00	19,804,882.00	1,548,543.00
11/01/2045	21,380,437.50		21,380,437.50	19,831,350.00	1,549,087.50
	690,058,925.01	18,824,518.75	671,234,406.26	599,811,956.21	71,422,450.05

### Savings Summary

Savings PV date	10/19/2021
Savings PV rate	2.452601%
PV of savings from cash flow	56,735,282.12
Less: Prior funds on hand	-14,551,122.47
Plus: Refunding funds on hand	966.65
 Net PV Savings	 42,185,126.30

## BOND DEBT SERVICE

### Riverside County Series 2021B (Taxable)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
10/19/2021						452,675,000	452,675,000
05/01/2022			5,240,089.66	5,240,089.66		452,675,000	452,675,000
11/01/2022	17,215,000	0.472%	4,912,584.07	22,127,584.07	27,367,673.73	435,460,000	435,460,000
05/01/2023			4,871,956.67	4,871,956.67		435,460,000	435,460,000
11/01/2023	17,625,000	0.572%	4,871,956.67	22,496,956.67	27,368,913.34	417,835,000	417,835,000
05/01/2024			4,821,549.17	4,821,549.17		417,835,000	417,835,000
11/01/2024	17,725,000	0.891%	4,821,549.17	22,546,549.17	27,368,098.34	400,110,000	400,110,000
05/01/2025			4,742,584.29	4,742,584.29		400,110,000	400,110,000
11/01/2025	17,900,000	1.178%	4,742,584.29	22,642,584.29	27,385,168.58	382,210,000	382,210,000
05/01/2026			4,637,153.29	4,637,153.29		382,210,000	382,210,000
11/01/2026	18,115,000	1.378%	4,637,153.29	22,752,153.29	27,389,306.58	364,095,000	364,095,000
05/01/2027			4,512,340.94	4,512,340.94		364,095,000	364,095,000
11/01/2027	27,070,000	1.553%	4,512,340.94	31,582,340.94	36,094,681.88	337,025,000	337,025,000
05/01/2028			4,302,142.39	4,302,142.39		337,025,000	337,025,000
11/01/2028	27,695,000	1.703%	4,302,142.39	31,997,142.39	36,299,284.78	309,330,000	309,330,000
05/01/2029			4,066,319.46	4,066,319.46		309,330,000	309,330,000
11/01/2029	17,775,000	1.811%	4,066,319.46	21,841,319.46	25,907,638.92	291,555,000	291,555,000
05/01/2030			3,905,366.84	3,905,366.84		291,555,000	291,555,000
11/01/2030	18,120,000	1.911%	3,905,366.84	22,025,366.84	25,930,733.68	273,435,000	273,435,000
05/01/2031			3,732,230.23	3,732,230.23		273,435,000	273,435,000
11/01/2031	18,495,000	2.011%	3,732,230.23	22,227,230.23	25,959,460.46	254,940,000	254,940,000
05/01/2032			3,546,263.01	3,546,263.01		254,940,000	254,940,000
11/01/2032	16,875,000	2.161%	3,546,263.01	20,421,263.01	23,967,526.02	238,065,000	238,065,000
05/01/2033			3,363,928.63	3,363,928.63		238,065,000	238,065,000
11/01/2033	16,515,000	2.311%	3,363,928.63	19,878,928.63	23,242,857.26	221,550,000	221,550,000
05/01/2034			3,173,097.81	3,173,097.81		221,550,000	221,550,000
11/01/2034	16,155,000	2.411%	3,173,097.81	19,328,097.81	22,501,195.62	205,395,000	205,395,000
05/01/2035			2,978,349.28	2,978,349.28		205,395,000	205,395,000
11/01/2035	16,510,000	2.511%	2,978,349.28	19,488,349.28	22,466,698.56	188,885,000	188,885,000
05/01/2036			2,771,066.23	2,771,066.23		188,885,000	188,885,000
11/01/2036	16,995,000	2.611%	2,771,066.23	19,766,066.23	22,537,132.46	171,890,000	171,890,000
05/01/2037			2,549,196.50	2,549,196.50		171,890,000	171,890,000
11/01/2037	17,470,000	2.920%	2,549,196.50	20,019,196.50	22,568,393.00	154,420,000	154,420,000
05/01/2038			2,294,134.50	2,294,134.50		154,420,000	154,420,000
11/01/2038	18,020,000	2.920%	2,294,134.50	20,314,134.50	22,608,269.00	136,400,000	136,400,000
05/01/2039			2,031,042.50	2,031,042.50		136,400,000	136,400,000
11/01/2039	18,460,000	2.920%	2,031,042.50	20,491,042.50	22,522,085.00	117,940,000	117,940,000
05/01/2040			1,761,526.50	1,761,526.50		117,940,000	117,940,000
11/01/2040	19,040,000	2.920%	1,761,526.50	20,801,526.50	22,563,053.00	98,900,000	98,900,000
05/01/2041			1,483,542.50	1,483,542.50		98,900,000	98,900,000
11/01/2041	19,695,000	2.920%	1,483,542.50	21,178,542.50	22,662,085.00	79,205,000	79,205,000
05/01/2042			1,195,995.50	1,195,995.50		79,205,000	79,205,000
11/01/2042	20,315,000	3.020%	1,195,995.50	21,510,995.50	22,706,991.00	58,890,000	58,890,000
05/01/2043			889,239.00	889,239.00		58,890,000	58,890,000
11/01/2043	20,980,000	3.020%	889,239.00	21,869,239.00	22,758,478.00	37,910,000	37,910,000
05/01/2044			572,441.00	572,441.00		37,910,000	37,910,000
11/01/2044	18,660,000	3.020%	572,441.00	19,232,441.00	19,804,882.00	19,250,000	19,250,000
05/01/2045			290,675.00	290,675.00		19,250,000	19,250,000
11/01/2045	19,250,000	3.020%	290,675.00	19,540,675.00	19,831,350.00		
	452,675,000		147,136,956.21	599,811,956.21	599,811,956.21		

## ESCROW DESCRIPTIONS

### Riverside County Series 2021B (Taxable)

<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Oct 19, 2021:						
SLGS	Certificate	12/01/2021	12/01/2021	622,678	0.030%	0.030%
SLGS	Certificate	05/01/2022	05/01/2022	18,621,783	0.040%	0.040%
SLGS	Certificate	06/01/2022	06/01/2022	31,749,871	0.040%	0.040%
SLGS	Note	11/01/2022	05/01/2022	36,336,215	0.050%	0.050%
SLGS	Note	05/01/2023	05/01/2022	7,275,750	0.130%	0.130%
SLGS	Note	11/01/2023	05/01/2022	59,455,478	0.220%	0.220%
SLGS	Note	05/01/2024	05/01/2022	6,032,486	0.320%	0.320%
SLGS	Note	11/01/2024	05/01/2022	19,172,137	0.420%	0.420%
SLGS	Note	05/01/2025	05/01/2022	5,775,487	0.510%	0.510%
SLGS	Note	11/01/2025	05/01/2022	280,345,214	0.600%	0.600%
				465,387,099		

### SLGS Summary

SLGS Rates File	20AUG21
Total Certificates of Indebtedness	50,994,332.00
Total Notes	414,392,767.00
Total original SLGS	465,387,099.00

**ESCROW CASH FLOW**

**Riverside County  
Series 2021B (Taxable)**

<i>Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Net Escrow Receipts</i>
12/01/2021	622,678.00	22.01	622,700.01
05/01/2022	18,621,783.00	1,058,434.65	19,680,217.65
06/01/2022	31,749,871.00	7,828.74	31,757,699.74
11/01/2022	36,336,215.00	984,890.90	37,321,105.90
05/01/2023	7,275,750.00	975,806.85	8,251,556.85
11/01/2023	59,455,478.00	971,077.62	60,426,555.62
05/01/2024	6,032,486.00	905,676.59	6,938,162.59
11/01/2024	19,172,137.00	896,024.61	20,068,161.61
05/01/2025	5,775,487.00	855,763.13	6,631,250.13
11/01/2025	280,345,214.00	841,035.64	281,186,249.64
	465,387,099.00	7,496,560.74	472,883,659.74

**Escrow Cost Summary**

Purchase date	10/19/2021
Purchase cost of securities	465,387,099.00

## ESCROW REQUIREMENTS

### Riverside County Series 2021B (Taxable)

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
11/01/2021	9,455,000.00	9,369,518.75		18,824,518.75
12/01/2021		622,700.00		622,700.00
05/01/2022	960,000.00	9,135,218.75	9,585,000.00	19,680,218.75
06/01/2022		622,700.00	31,135,000.00	31,757,700.00
11/01/2022	9,925,000.00	8,921,106.25	18,475,000.00	37,321,106.25
05/01/2023		8,251,556.25		8,251,556.25
11/01/2023	8,730,000.00	8,251,556.25	43,445,000.00	60,426,556.25
05/01/2024		6,938,162.50		6,938,162.50
11/01/2024	7,875,000.00	6,938,162.50	5,255,000.00	20,068,162.50
05/01/2025		6,631,250.00		6,631,250.00
11/01/2025	7,790,000.00	6,631,250.00	266,765,000.00	281,186,250.00
	44,735,000.00	72,313,181.25	374,660,000.00	491,708,181.25



## PRIOR BOND DEBT SERVICE

### Riverside County Series 2021B (Taxable)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
10/19/2021						419,395,000	419,395,000
11/01/2021	9,455,000	** %	9,369,518.75	18,824,518.75	18,824,518.75	409,940,000	409,940,000
12/01/2021			622,700.00	622,700.00		409,940,000	409,940,000
05/01/2022	960,000	4.000%	9,135,218.75	10,095,218.75		408,980,000	408,980,000
06/01/2022			622,700.00	622,700.00		408,980,000	408,980,000
11/01/2022	9,925,000	** %	9,116,018.75	19,041,018.75	30,381,637.50	399,055,000	399,055,000
12/01/2022			622,700.00	622,700.00		399,055,000	399,055,000
05/01/2023	1,000,000	3.000%	8,871,843.75	9,871,843.75		398,055,000	398,055,000
06/01/2023			622,700.00	622,700.00		398,055,000	398,055,000
11/01/2023	10,410,000	5.000%	8,856,843.75	19,266,843.75	30,384,087.50	387,645,000	387,645,000
12/01/2023			622,700.00	622,700.00		387,645,000	387,645,000
05/01/2024	1,025,000	4.000%	8,596,593.75	9,621,593.75		386,620,000	386,620,000
06/01/2024			622,700.00	622,700.00		386,620,000	386,620,000
11/01/2024	10,940,000	** %	8,576,093.75	19,516,093.75	30,383,087.50	375,680,000	375,680,000
12/01/2024			622,700.00	622,700.00		375,680,000	375,680,000
05/01/2025	1,065,000	5.000%	8,303,293.75	9,368,293.75		374,615,000	374,615,000
06/01/2025			622,700.00	622,700.00		374,615,000	374,615,000
11/01/2025	11,505,000	** %	8,276,668.75	19,781,668.75	30,395,362.50	363,110,000	363,110,000
12/01/2025			622,700.00	622,700.00		363,110,000	363,110,000
05/01/2026	1,120,000	5.000%	7,993,587.50	9,113,587.50		361,990,000	361,990,000
06/01/2026			622,700.00	622,700.00		361,990,000	361,990,000
11/01/2026	12,080,000	** %	7,965,587.50	20,045,587.50	30,404,575.00	349,910,000	349,910,000
12/01/2026			622,700.00	622,700.00		349,910,000	349,910,000
05/01/2027	700,000	3.750%	7,661,787.50	8,361,787.50		349,210,000	349,210,000
06/01/2027	10,500,000	4.000%	622,700.00	11,122,700.00		338,710,000	338,710,000
11/01/2027	12,655,000	** %	7,648,662.50	20,303,662.50	40,410,850.00	326,055,000	326,055,000
12/01/2027			412,700.00	412,700.00		326,055,000	326,055,000
05/01/2028	725,000	3.750%	7,371,431.25	8,096,431.25		325,330,000	325,330,000
06/01/2028	11,100,000	4.000%	412,700.00	11,512,700.00		314,230,000	314,230,000
11/01/2028	13,265,000	** %	7,357,837.50	20,622,837.50	40,644,668.75	300,965,000	300,965,000
12/01/2028			190,700.00	190,700.00		300,965,000	300,965,000
05/01/2029	745,000	3.750%	7,028,381.25	7,773,381.25		300,220,000	300,220,000
06/01/2029	9,535,000	4.000%	190,700.00	9,725,700.00		290,685,000	290,685,000
11/01/2029	13,894,000	** %	7,014,412.50	20,908,412.50	38,598,193.75	276,791,000	276,791,000
05/01/2030	780,000	4.000%	6,678,337.50	7,458,337.50		276,011,000	276,011,000
11/01/2030	14,589,000	** %	6,662,737.50	21,251,737.50	28,710,075.00	261,422,000	261,422,000
05/01/2031	805,000	4.000%	6,309,712.50	7,114,712.50		260,617,000	260,617,000
11/01/2031	15,334,000	** %	6,293,612.50	21,627,612.50	28,742,325.00	245,283,000	245,283,000
05/01/2032	835,000	4.000%	5,925,612.50	6,760,612.50		244,448,000	244,448,000
11/01/2032	13,574,000	** %	5,908,912.50	19,482,912.50	26,243,525.00	230,874,000	230,874,000
05/01/2033	785,000	4.000%	5,572,887.50	6,357,887.50		230,089,000	230,089,000
11/01/2033	14,269,000	** %	5,557,187.50	19,826,187.50	26,184,075.00	215,820,000	215,820,000
05/01/2034			5,218,912.50	5,218,912.50		215,820,000	215,820,000
11/01/2034	14,161,000	5.000%	5,218,912.50	19,379,912.50	24,598,825.00	201,659,000	201,659,000
05/01/2035			4,864,887.50	4,864,887.50		201,659,000	201,659,000
11/01/2035	14,841,000	** %	4,864,887.50	19,705,887.50	24,570,775.00	186,818,000	186,818,000
05/01/2036			4,556,962.50	4,556,962.50		186,818,000	186,818,000
11/01/2036	15,531,000	** %	4,556,962.50	20,087,962.50	24,644,925.00	171,287,000	171,287,000
05/01/2037			4,201,668.75	4,201,668.75		171,287,000	171,287,000
11/01/2037	16,281,000	** %	4,201,668.75	20,482,668.75	24,684,337.50	155,006,000	155,006,000
05/01/2038			3,828,893.75	3,828,893.75		155,006,000	155,006,000
11/01/2038	17,071,000	** %	3,828,893.75	20,899,893.75	24,728,787.50	137,935,000	137,935,000
05/01/2039			3,437,768.75	3,437,768.75		137,935,000	137,935,000
11/01/2039	17,744,000	** %	3,437,768.75	21,181,768.75	24,619,537.50	120,191,000	120,191,000
05/01/2040			3,031,209.38	3,031,209.38		120,191,000	120,191,000
11/01/2040	18,609,000	** %	3,031,209.38	21,640,209.38	24,671,418.76	101,582,000	101,582,000
05/01/2041			2,604,518.75	2,604,518.75		101,582,000	101,582,000
11/01/2041	19,569,000	** %	2,604,518.75	22,173,518.75	24,778,037.50	82,013,000	82,013,000
05/01/2042			2,103,575.00	2,103,575.00		82,013,000	82,013,000
11/01/2042	20,624,000	** %	2,103,575.00	22,727,575.00	24,831,150.00	61,389,000	61,389,000
05/01/2043			1,575,643.75	1,575,643.75		61,389,000	61,389,000
11/01/2043	21,739,000	** %	1,575,643.75	23,314,643.75	24,890,287.50	39,650,000	39,650,000
05/01/2044			1,019,212.50	1,019,212.50		39,650,000	39,650,000
11/01/2044	19,315,000	** %	1,019,212.50	20,334,212.50	21,353,425.00	20,335,000	20,335,000
05/01/2045			522,718.75	522,718.75		20,335,000	20,335,000
11/01/2045	20,335,000	** %	522,718.75	20,857,718.75	21,380,437.50		
	419,395,000		270,663,925.01	690,058,925.01	690,058,925.01		