



County of Riverside

Debt Advisory Committee (DAC)

Zoom Meeting
Thursday, May 12, 2022
9:00 a.m.

Zoom link: <https://us06web.zoom.us/j/82146327929?pwd=Q3liTDFBa1dHcDRDbHdTQnhZTWZCZz09>

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 prior to 8:00 a.m. on May 12. 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.

AGENDA

1. Call to Order and Self-Introductions
2. Approval of Resolution No. 2022-002 a Resolution of the Debt Advisory Committee authorizing remote teleconference meetings of the legislative bodies of the Debt Advisory Committee for the period of May 12, 2022 to June 11, 2022 pursuant to the Ralph M. Brown Act
3. Approval of the March 10, 2022 DAC Meeting Minutes
4. FY 22/23 County of Riverside Tax and Revenue Anticipation Notes (TRANS)
5. Public Comment on any item not on the agenda
6. Other Business
7. Next Meeting (June 9, 2022) or as needed
8. Adjourn

1 not rescind the proclaimed state of emergency; and,

2 **WHEREAS**, on June 11, 2021, Governor Newsom also issued Executive Order N-08-21, which set
3 expiration dates for certain paragraphs of the State of Emergency Proclamation dated March 4, 2020 and
4 other Executive Orders but did not rescind the proclaimed state of emergency; and,

5 **WHEREAS**, as of the date of this Resolution, neither the Governor nor the state Legislature have
6 exercised their respective powers pursuant to Government Code section 8629 to lift the state of emergency
7 either by proclamation or by concurrent resolution the state Legislature; and,

8 **WHEREAS**, the California Department of Industrial Relations has issued regulations related to
9 COVID-19 Prevention for employees and places of employment. Title 8 of the California Code of
10 Regulations, Section 3205(5)(D) specifically recommends physical (social) distancing as one of the
11 measures to decrease the spread of COVID-19 based on the fact that particles containing the virus can travel
12 more than six feet, especially indoors; and,

13 **WHEREAS**, the Debt Advisory Committee finds that state or local officials have imposed or
14 recommended measures to promote social distancing, based on the California Department of Industrial
15 Relations' issuance of regulations related to COVID-19 Prevention through Title 8 of the California Code
16 of Regulations, Section 3205(5)(D); and,

17 **WHEREAS**, as a consequence, the Debt Advisory Committee does hereby find that it and its
18 legislative bodies shall conduct their meetings by teleconferencing without compliance with Government
19 Code section 54953 (b)(3), pursuant to Section 54953(e), and that such legislative bodies shall comply with
20 the requirements to provide the public with access to the meetings as prescribed by Government Code
21 section 54953(e)(2).

22 **NOW, THEREFORE, BE IT RESOLVED, FOUND AND ORDERED** by the Debt Advisory
23 Committee in regular session assembled on May 12, 2022 does hereby resolve as follows:

24 Section 1. Recitals. All of the above recitals are true and correct and are incorporated into this
25 Resolution by this reference.

26 Section 2. State or Local Officials Have Imposed or Recommended Measures to Promote Social
27 Distancing. The Debt Advisory Committee hereby proclaims that state officials have imposed or
28 recommended measures to promote social (physical) distancing based on the California Department of

1 Industrial Relations' issuance of regulations related to COVID-19 Prevention through Title 8 of the
2 California Code of Regulations, Section 3205(5)(D).

3 Section 3. Remote Teleconference Meetings. The Debt Advisory Committee and any of its
4 legislative bodies are hereby authorized and directed to take all actions necessary to carry out the intent and
5 purpose of this Resolution including, conducting open and public meetings in accordance with Government
6 Code section 54953(e) and other applicable provisions of the Brown Act.

7 Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption and
8 shall be effective until the earlier of (i) June 11, 2022, or (ii) such time the Debt Advisory Committee adopts
9 a subsequent resolution in accordance with Government Code section 54953(e)(3) to extend the time during
10 which its legislative bodies may continue to teleconference without compliance with Section 54953(b)(3).

11
12 ADOPTED this 12th day of May, 2022 by the Debt Advisory Committee, by the following vote:

13
14 YES:

15 NO:

16 ABSENT:

17 ABSTAIN:

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DEBT ADVISORY COMMITTEE MEETING

MINUTES OF VIRTUAL TEAMS MEETING

March 10, 2022, at 9:00 a.m.

Teams Meeting

Members Present:

Don Kent
Stephanie Persi
Matthew Jennings
Synthia Gunzel
Darrylenn Prudholme-Brockington

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

Members Absent:

Paul Angulo
Suzanne Holland

Auditor-Controller Office
Office of Economic Development

Staff and Guests Present:

Imelda Delos Santos
Jarvyk Punzalan
Bob Cullen
Isela Licea
Steve Faeth
John Byerly
Mike Williams
Anna Sarabian
Katie Ponce

Executive Office
Executive Office
Flood Control and Water Conservation District
Treasurer-Tax Collector
Treasurer-Tax Collector
Treasurer-Tax Collector
Columbia Capital
Fieldman, Rolapp & Associates
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 Resolution No. 2022-001 a Resolution of the Debt Advisory Committee authorizing remote teleconference meetings of the legislative bodies of the Debt Advisory Committee for the period of March 10, 2022 to April 9, 2022 pursuant to the Ralph M. Brown Act.

MOTION: Don Kent moved to approve Resolution No. 2022-001 to authorize remote teleconference meetings.

Matt Jennings seconded this.

All were in favor. The motion passed unanimously.

3. Approval of the DAC Meeting Minutes for September 9, 2021.

MOTION: Matt Jennings moved to approve the DAC meeting minutes from September 9, 2021.

Don Kent seconded this.

All were in favor. The motion passed unanimously.

4. Revised Board Policy B-12 – Land Secured Financing Districts

Chairman Don Kent, with the Executive Office, briefly explained the reason for the revision of Board Policy B-12 – Land Secured Financing Districts. The purpose of the addition would be to incorporate the Statewide Community Infrastructure Program (SCIP). It would allow developers the option to have smaller deal sizes as they are building in phases in unincorporated areas of the County. As stated in the policy, public capital improvement and facilities SCIP financings less than \$10 million are eligible to participate in SCIP. The procedures for SCIP have been added as an extension to the policy and are referenced as “Attachment A”. Answering a question posed by Synthia Gunzel, with County Counsel, Mr. Kent explained that if approved by this Committee, the revision will go to the Board for approval on March 22, 2022, allowing SCIP to be an option on Board Policy B-12. A companion item, which will be in the public hearing section of the agenda, will go to the Board on the same date, and if adopted, will allow the County to participate in the SCIP program.

MOTION: Don Kent moved to approve the Revised Board Policy B-12 – Land Secured Financing Districts.

Stephanie Persi seconded.

All were in favor. The motion passed unanimously.

5. Revised Board Policy B-19 – Land Secured Investment Policy

Chairman Kent reported, our office has updated Policy B-19 with several revisions due to a lack of updates since 2007. In the policy under “Authority”, the changes made were position title updates. Under “Authorized Investments”, the wording was condensed and written more concise to remove unnecessary verbiage. Under “Authorized Broker/Dealers”, language was added to reference Schedule II of the Treasurer-Tax Collector’s Statement of Investment Policy (STIP), which is updated and presented annually to the County Investment Oversight Committee (IOC), and to the Board of Supervisors for approval. Specified companies were also removed under this heading as they are listed in STIP. Under “Accountability and Control”, some of the language was removed and placed under “Reporting”. It has been updated to state that several produced audit reports are reviewed quarterly, not semi-annually. Also, at the close of the fiscal year, the annual compliance audit report and the year-end investment portfolio report are reviewed by the IOC and then placed on the Board of Supervisors’ agenda. Ms. Gunzel recommended adding the language see the “current Schedule II of” the STIP at: [hyperlink](#).

MOTION: Don Kent moved to approve the Revised Board Policy B-19 – Land Secured Investment Policy

Stephanie Persi seconded.

All were in favor. The motion passed unanimously.

6. Public Comment

None.

7. Next Meeting

The next regularly scheduled Debt Advisory Committee Meeting is scheduled for Thursday, April 14, 2022, or as needed.

8. Adjourn

With no further business, Chairman Don Kent, adjourned the Debt Advisory Committee Meeting at 9:33 a.m.

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



FROM: EXECUTIVE OFFICE

AGENDA DATE: May 12, 2022

SUBJECT: Fiscal Year 2022-23 Tax and Revenue Anticipation Notes

RECOMMENDED MOTION: Review and recommend approval to the Board of Supervisors the issuance of the County of Riverside FY 2022-23 Tax and Revenue Anticipation Notes

BACKGROUND: The County annually issues Tax and Revenue Anticipation Notes (TRANS) providing needed cash to cover the projected cash-flow deficits of the County General Fund during the fiscal year. The deficit occurs because the timing of tax collections does not match the County's on-going expenditure requirements.

In addition, the County evaluates annually the option of prepaying the unfunded liability portion of its pension obligations, as a cost savings measure. Board Policy B-25 (Pension Management and Other-Post Employment Benefits) directs the Pension Advisory Review Committee (PARC) to review and make recommendations regarding the prepayment of the annual CalPERS contribution. The prepayment has occurred for the last 18 years and again is recommended for FY 2022-23.

Staff will continue to evaluate the cash-flow benefit of the prepayment up to the pricing of the TRANS. If, at the time of the pricing, there are insufficient savings, the prepayment portion will be removed from the TRANS.

The County's issuance cost for the TRANS will be approximately \$330,000, assuming a \$360 million issuance. Based on current market conditions, the all-in true interest cost for the twelve-month note is estimated at approximately 2.3%. Due to the current volatility in the financial markets, rates may be higher at the time of sale.

The FY 2022-23 resolution authorizes the issuance of an aggregate amount not-to-exceed \$450,000,000, though the actual amount will likely be less. The large authorization provides flexibility in the event the County and/or State budgets change substantially. The resolution also allows for the issuance of an additional parity note during FY 2022-23, essentially providing for the possibility of having two series with staggered maturities inside of twelve months.

The resolution also appoints the law firm of Orrick, Herrington & Sutcliffe LLP as bond counsel to the County, Kutak Rock LLP as disclosure counsel for the notes, Fieldman, Rolapp & Associates, Inc. as municipal advisor, and JP Morgan Securities LLC, as senior managing underwriter, together with Bank of America Securities, Inc., as co-manager.

A handwritten signature in blue ink, appearing to read "Don Kent", is written over a horizontal line.

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 Fiscal Year 2022-2023 Tax and Revenue Anticipation Notes

Aggregate Principal Amount \$ 360,000,000

Type of Sale (check one)

Negotiated Sale Competitive Sale Private Placement

Estimated Issue Date July 1, 2022

Estimated Pricing Date +/- June 14, 2022

Final Maturity Date June 30, 2023

Projected Rating of the Securities:

Moody's N/A Standard & Poor's SP-1+ (expected)

Fitch F1+ (expected) Non Rated

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

County General fund cash flow deficits due to the timing of tax collections not matching on-going expenditure requirements.

C. IDENTIFY PARTICIPATING DEVELOPERS:

N/A

D. PRINCIPAL PARTIES TO THE TRANSACTION:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Trustee or Fiscal Agent and/or

Registrar/Transfer/Paying Agent: US Bank

Underwriter: JP Morgan Securities LLC (Senior Manager); Bank of America Securities, Inc. (Co-Manager)

Financial Advisor: Fieldman, Rolapp & Associates, Inc.

Property Appraiser: None

Credit Enhancement Provider/Form

of Credit Enhancement: None

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

F. ADMINISTRATING COUNTY DEPARTMENT & SOURCE OF ADMINISTRATIVE FUNDS: Executive Office

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

Variable rate interest _____
 Fixed rate interest _____ X _____
 Serial Bonds _____ X _____
 Term Bonds _____
 Capital Appreciation Bonds _____
 Other _____

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

1st year of Amortization 2023
 Level debt service (yes/no) no
 Escalating debt service (yes/no) no
 Decreasing debt service (yes/no) no
 Average annual debt service \$379 million

H. CAPITALIZED COSTS:

	(\$)	(% Issue)	(# days)
Reserve Fund	N/A	_____	_____
Capitalized Interest	N/A	_____	_____
Contingencies	N/A	_____	_____
Other Capitalized Accts.	N/A	_____	_____

I. CREDIT ENHANCEMENT: N/A

Type of Credit Enhancement (check one):

Provider:

Direct Draw LOC _____
 Standby LOC _____
 Municipal Bond Insurance _____
 Investment Securities Collateral _____
 Backup LOC _____

Amount of Credit Enhancement:

Principal _____
 Interest (# days) _____
 Administrative Costs _____
 Insurance Premiums _____
 Other _____

Term of Credit Enhancement:

Initial Term of LOC (# years)
 Renewal Provisions

Requirements Upon Conversion (if variable rate):

Letter of Credit Required? (yes/no or n/a)
 Bond Rating Required? (yes/no or n/a)
 If yes, what rating
 Minimum denomination of securities

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

Capitalized Interest	_____
Property Taxes	_____ X _____
General Fund	_____ X _____
Special Assessments	_____
Tax Increment	_____
Special Taxes	_____
Enterprise Revenue	_____
Mortgage Payments	_____
IDB/pvt Party	_____
Other	_____
Describe any revenue coverage	_____

K. ATTACHMENTS:

1. Attach Estimated Sources and Uses Statement
2. Attach Estimated Debt Service Schedule for Fixed Rate Transactions

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

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Market Conditions as of May 5, 2022
Preliminary, Subject to Change

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SOURCES AND USES OF FUNDS

**COUNTY OF RIVERSIDE
2022 TAX AND REVENUE ANTICIPATION NOTE
Market Conditions as of May 5, 2022
Preliminary, Subject to Change**

Dated Date	07/01/2022
Delivery Date	07/01/2022

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	360,000,000.00
Premium	10,015,200.00
	<hr/>
	370,015,200.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	369,561,795.70
Delivery Date Expenses:	
Cost of Issuance	330,000.00
Underwriter's Discount	<u>123,404.30</u>
	453,404.30
	<hr/>
	370,015,200.00
	<hr/> <hr/>

Note: Assumes COI of \$330,000

BOND SUMMARY STATISTICS

COUNTY OF RIVERSIDE
2022 TAX AND REVENUE ANTICIPATION NOTE
 Market Conditions as of May 5, 2022
 Preliminary, Subject to Change

Dated Date	07/01/2022
Delivery Date	07/01/2022
First Coupon	06/30/2023
Last Maturity	06/30/2023
Arbitrage Yield	2.139051%
True Interest Cost (TIC)	2.172861%
Net Interest Cost (NIC)	2.244625%
All-In TIC	2.263357%
Average Coupon	5.000000%
Average Life (years)	0.997
Weighted Average Maturity (years)	0.997
Duration of Issue (years)	0.997
Par Amount	360,000,000.00
Bond Proceeds	370,015,200.00
Total Interest	17,950,000.00
Net Interest	8,058,204.30
Total Debt Service	377,950,000.00
Maximum Annual Debt Service	377,950,000.00
Average Annual Debt Service	379,002,785.52
Underwriter's Fees (per \$1000)	
Average Takedown	0.250000
Other Fee	0.092790
Total Underwriter's Discount	0.342790
Bid Price	102.747721

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Tax and Revenue Anticipation Note	360,000,000.00	102.782	5.000%	0.997	06/30/2023	36,000.00
	360,000,000.00			0.997		36,000.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	360,000,000.00	360,000,000.00	360,000,000.00
+ Accrued Interest			
+ Premium (Discount)	10,015,200.00	10,015,200.00	10,015,200.00
- Underwriter's Discount	-123,404.30	-123,404.30	
- Cost of Issuance Expense		-330,000.00	
- Other Amounts			
Target Value	369,891,795.70	369,561,795.70	370,015,200.00
Target Date	07/01/2022	07/01/2022	07/01/2022
Yield	2.172861%	2.263357%	2.139051%

BOND PRICING

**COUNTY OF RIVERSIDE
2022 TAX AND REVENUE ANTICIPATION NOTE
Market Conditions as of May 5, 2022
Preliminary, Subject to Change**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Tax and Revenue Anticipation Note:							
	06/30/2023	360,000,000	5.000%	2.150%	102.782	10,015,200.00	0.250
		360,000,000				10,015,200.00	

Dated Date	07/01/2022		
Delivery Date	07/01/2022		
First Coupon	06/30/2023		
Par Amount	360,000,000.00		
Premium	10,015,200.00		
Production	370,015,200.00	102.782000%	
Underwriter's Discount	-123,404.30	-0.034279%	
Purchase Price	369,891,795.70	102.747721%	
Accrued Interest			
Net Proceeds	369,891,795.70		

BOND DEBT SERVICE**COUNTY OF RIVERSIDE
2022 TAX AND REVENUE ANTICIPATION NOTE
Market Conditions as of May 5, 2022
Preliminary, Subject to Change**

Dated Date 07/01/2022
Delivery Date 07/01/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	360,000,000	5.000%	17,950,000	377,950,000
	360,000,000		17,950,000	377,950,000

STATEMENT OF ASSUMPTIONS

COUNTY OF RIVERSIDE
2022 TAX AND REVENUE ANTICIPATION NOTE
Market Conditions as of May 5, 2022
Preliminary, Subject to Change

General Bond Information

Series Date Information

Dated date Jul 1, 2022
 Delivery date Jul 1, 2022
 First interest payment date Jun 30, 2023
 Interest frequency Annual
 Interest day basis 30/360
 First bond year ending (fiscal) date Jun 30, 2022
 Apply Treasury regulations of Default
 Application of accrued interest Retain in general fund

	\$/1000	%	000
	-----	-----	-----
Cost of Issuance			
Underwriters Discount	0.250000	0.0250000%	90,000.00
Average Takedown	0.250000	0.0250000%	90,000.00
Management Fee			
Underwriting Fee			
Expenses			

Advanced Options

Fiscal date specifies first fiscal period No
 First fiscal period begins after

Apply 2% limitation on issuance costs No

Share revenues in excess of net d/s
 with external series No

If contingency is negative N/A
 Name of Equity Contribution

Arbitrage Yield Calculation Method Fixed Yield Issue
 Arbitrage Expense Allocation Method By expense formula

Name of DDL File

Expected Parameters for statistics calculations
 Day basis 30/360
 Compounding frequency Semiannual

Bond rounding option Default

Cost of issuance and UD applies to Par amount

STATEMENT OF ASSUMPTIONS

**COUNTY OF RIVERSIDE
2022 TAX AND REVENUE ANTICIPATION NOTE
Market Conditions as of May 5, 2022
Preliminary, Subject to Change**

Bond Component Information - Tax and Revenue Anticipation Note (NOTE)

Dated Date Jul 1, 2022
 Delivery Date Jul 1, 2022
 Interest Day Basis 30/360
 Interest Payment Option At Maturity (Note)
 Serial/Term selection Term Bond (Price to Final Maturity)

Bond Component Maturity Data

Maturity Date	Issue Amount	Interest Rate	Yield	Price	Takedown (\$/bond)	Issuance Denomination
06/30/2023	360,000,000.00	5.000%	2.150%	102.782	0.250	5,000.00
	360,000,000.00					

Advanced Options

Actual Day Basis Interest Options:

Observe full period rule No
 Determine interest year Backward from payment date

Pricing and Valuation Options:

Security class Municipal (truncate to 3)
 Amortize OID (or premium) No
 Accreted value/call price precision Default
 Premium CAB price precision Default
 Force CAB denom to fit issue amount No

Variable rate bond options:

Use Series Variable Rate Table No

Arbitrage Yield:

Include in Arbitrage Yield Yes
 Arb Yield override for term bond
 Arb expense override for term bond

Other options:

Auto EOM alignment for pmt dates Yes
 Apply takedowns to Par Amount

STATEMENT OF ASSUMPTIONS

COUNTY OF RIVERSIDE
2022 TAX AND REVENUE ANTICIPATION NOTE
Market Conditions as of May 5, 2022
Preliminary, Subject to Change

Project Description - Project Fund (PROJ)

Funding option	Net funded (GIC)
Investment interest rate	Arbitrage yield
First interest date	
Interest frequency	Semiannual
Interest basis	30/360
Use external funds	No
Interest rate for incoming cash flow	N/A
Draws from Other Formula.....	

Project Draw Schedule

Date	Draw Requirement
	0.00

STATEMENT OF ASSUMPTIONS

COUNTY OF RIVERSIDE
2022 TAX AND REVENUE ANTICIPATION NOTE
Market Conditions as of May 5, 2022
Preliminary, Subject to Change

Reporting Options

Report alignment date.....
Name of general fund.....

Report Titles

Print issuer name Yes
Print series name Yes

Additional titles:

- >Market Conditions as of May 5, 2022
- >Preliminary, Subject to Change
- >
- >
- >

UNDERWRITER'S DISCOUNT

COUNTY OF RIVERSIDE
2022 TAX AND REVENUE ANTICIPATION NOTE
Market Conditions as of May 5, 2022
Preliminary, Subject to Change

Underwriter's Discount	\$/1000	Amount
Average Takedown	0.25000	90,000.00
DALCOMP	0.02406	8,661.01
CUSIP	0.00041	146.00
Day Loan	0.02569	9,247.29
DTC	0.00097	350.00
Underwriters' Counsel	0.04167	15,000.00
	0.34279	123,404.30

PROOF OF ARBITRAGE YIELD

COUNTY OF RIVERSIDE
2022 TAX AND REVENUE ANTICIPATION NOTE
 Market Conditions as of May 5, 2022
 Preliminary, Subject to Change

Date	Debt Service	Present Value to 07/01/2022 @ 2.1390507775%
06/30/2023	377,950,000.00	370,015,200.00
	377,950,000.00	370,015,200.00

Proceeds Summary

Delivery date	07/01/2022
Par Value	360,000,000.00
Premium (Discount)	10,015,200.00
	370,015,200.00
Target for yield calculation	370,015,200.00

FORM 8038 STATISTICS

COUNTY OF RIVERSIDE
2022 TAX AND REVENUE ANTICIPATION NOTE
 Market Conditions as of May 5, 2022
 Preliminary, Subject to Change

Dated Date 07/01/2022
 Delivery Date 07/01/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Tax and Revenue Anticipation Note:	06/30/2023	360,000,000.00	5.000%	102.782	370,015,200.00	360,000,000.00
		360,000,000.00			370,015,200.00	360,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/30/2023	5.000%	370,015,200.00	360,000,000.00		
Entire Issue			370,015,200.00	360,000,000.00	0.9972	2.1391%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	453,404.30
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00