



DEBT ADVISORY COMMITTEE

Thursday, April 11, 2024

9:00 a.m.

County Executive Office

4080 Lemon Street, 4th Floor, Riverside, CA

Raincross Conference Room C

AGENDA

1. Call to Order and Introductions.....Executive Office
2. Approval of Meeting Minutes from April 4, 2024.....Executive Office
3. Review and Recommend Approval of the Community Facilities District No. 04-2 (Lake Hills Crest) of the County of Riverside Special Tax Refunding Bonds, Series 2024
..... Executive Office
4. Review and Recommend Approval of the Community Facilities District No. 05-8 (Scott Road) of the County of Riverside Special Tax Refunding Bonds, Series 2024
..... Executive Office
5. Public Comment
6. Other Business
7. Meeting Adjourned to May 16, 2024

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Trina Head at tmhead@rivco.org or (951) 955-1157. 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].

SPECIAL DEBT ADVISORY COMMITTEE MEETING

MEETING MINUTES

April 4, 2024, at 9:00 a.m.

Members Present:

Don Kent	County Executive Office (Chair)
Jarvyk Punzalan	Community Facilities District/Assessment District
Giovane Pizano	Treasurer-Tax Collector
Minh Tran	County Counsel
Darrylenn Prudholme-Brockington	Flood Control and Water Conservation District

Members Absent:

Suzanne Holland	Office of Economic Development
Ben Benoit	Auditor/Controller

Staff and Guests Present:

Trina Head	Executive Office
Imelda Delos Santos	Executive Office
Jonathan Gutierrez	Executive Office
Anthony Trevizo	Riverside County Information Technology
Melissa Noone	RUHS – Behavioral Health
Amy McCann	RUHS – Behavioral Health
Dr. Matt Chang	RUHS – Behavioral Health (via Zoom)
Anna Sarabian	Fieldman Rolapp
Paul McDonnell	Fieldman, Rolapp (via Zoom)
Chelsea Redmon	Fieldman, Rolapp (via Zoom)
Sam Balisy	Kutak Rock (via Zoom)
Robert Larkins	Loop Capital (via Zoom)
Margie Backstrom	Morgan Stanley (via Zoom)
Darryl Davis	Morgan Stanley (via Zoom)

1. Call to Order and Self-Introductions

The Special 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 March

MOTION: Giovane Pizano moved to approve the DAC meeting minutes from March 14, 2023.

Jarvyk Punzalan seconded.

One abstention. The motion passed unanimously.

3. Review and Recommend Approval of the California Enterprise Development Authority Lease Revenue Bonds (Riverside County – Mead Valley Wellness Village) Series 2024

Chairman Don Kent, with the Executive Office, provided a brief overview of the submittal which is the development of the multiple Wellness Villages that will serve behavioral health needs in all areas of the County and a review of the financing fact sheet. Amy McCann and Melissa Noone will provide information for section J, the revenue forecast for the debt service. Don Kent introduced Dr. Matt Chang from Riverside University Health Systems – Behavioral Health.

Dr. Chang presented the Mead Valley Wellness Village project.

Don Kent introduced Anna Sarabian and Paul McDonnell with Fieldman, Rolapp and indicated other professionals were attending the meeting. An RFP was performed and PMB LLC was selected to be the developer for the project. California Enterprise Development Authority (CEDA) was selected to issue the tax-exempt bonds lease revenue bonds for this project. The County is an associate member of the Authority. The 2024 Bonds would be issued by the Authority for up to \$580,000,000. The amount is about \$80,000,00 higher than what was initially sent to the Board. The underlying security for the 2024 Bonds is a County General Fund to make the lease payments, although the lease payments will be made by RUHS-BH.

Anna Sarabian reviewed the Financing Fact Sheet. Giovane Pizano, with the Treasurer-Tax Collector's office, asked why the term is 35 years. Anna Sarabian indicated that initially, the term request was 40 years. A typical term is 30 years. The median of 35 years was selected and also the capitalized costs over 36 months.

Don Kent commented that the packet presented is inclusive of a 25-basis point rate cushion.

Minh Tran, with County Counsel, asked about the timing and availability of future grants. Dr. Chang provided several options with the note that timing is a challenge. Melissa Noone indicated that a couple of outstanding grant applications from 2022 to the State are still under evaluation.

Jarvyk Punzalan asked about if future grants would be used to call the 2024 bonds.

Darrylenn Prudholme-Brockington indicated that on the Minute Order from March 19, 2024, the correct item is 19.1 instead of 19.2. Don Kent indicated the correction will be adjusted appropriately.

Amy McCann provided an overview of Section J, with the revenue and expenditure forecast.

MOTION: Giovane Pizano moved to Review and Recommend Approval of the California Enterprise Development Authority Lease Revenue Bonds (Riverside County – Mead Valley Wellness Village) Series 2024.

Don Kent seconded.

The motion passed unanimously.

Minh Tran, with County Counsel, asked about the when the last time the County issued bonds. Don Kent replied the last time of this size for lease revenue bonds was in 2021, and that TRANS and Teeter are issued annually.

4. Public Comment

None

5. Other Business

None

6. Next Meeting(s)

The next regularly scheduled Debt Advisory Committee Meeting is scheduled for Thursday, April 11, 2024, or as needed.

A Special Debt Advisory Committee Meeting will be scheduled for Thursday, May 16, 2024.

7. Adjourn

With no further business, Chairman Don Kent, adjourned the Debt Advisory Committee Meeting at 9:50 a.m.

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



FROM: EXECUTIVE OFFICE

AGENDA DATE: April 11, 2024

SUBJECT: Community Facilities District No. 04-2 (Lake Hills Crest) of the County of Riverside Special Tax Refunding Bonds, Series 2024 ("2024 Bonds")

RECOMMENDED MOTION: That the Debt Advisory Committee review and recommend approval of the issuance of the 2024 Bonds to the Board of Supervisors.

BACKGROUND:

The Community Facilities District No. 04-2 (Lake Hills Crest) of the County of Riverside (the "District") was formed in 2005 and authorized to incur bonded indebtedness and levy special taxes on taxable property within the District. The District previously issued its Special Tax Bonds, Series 2005 in an original principal amount of \$25,820,000 to finance public improvements ("2005 Bonds"). In 2012, the District issued its Special Tax Bonds, Series 2012 ("2012 Bonds") in an original principal amount of \$19,665,000 to refinance the 2005 Bonds. Currently, the 2012 Bonds are outstanding in a par amount of \$12,420,000 and can be optionally redeemed next on September 1, 2024. The County and its finance team determined that due to the current interest rate environment, the 2012 Bonds can be refinanced to produce significant interest cost savings.

The District desires to refinance the 2012 Bonds through the issuance of the 2024 Bonds. The 2024 Bonds would maintain the same final maturity as the 2012 Bonds, September 1, 2035. The debt service on the 2024 Bonds would be secured by Net Special Tax Revenues levied in the District. Any additional bonds for the District will be for refunding purposes only.

If approved, based on current market conditions, staff recommends issuing approximately \$9,985,000 in tax-exempt fixed rate 2024 Bonds. The anticipated true interest cost of the 2024 Bonds is 3.40% and total cashflow savings are estimated to be \$1.9 million over the 12-year life of the 2024 Bonds with net present value savings (NPV) estimated at \$860,097, or, 6.9% of the bonds refunded. Due to current volatility in the financial markets, rates may be higher at the time of sale.

The issuance cost for the 2024 Bonds will be approximately \$215,000 with underwriter's compensation of approximately \$68,019. Stradling, Yocca Carlson & Rauth will serve as bond counsel, Fieldman, Rolapp & Associates, Inc. as municipal advisor, and Ramirez and Co., Inc. as underwriter.

A handwritten signature in black ink, appearing to read "Jarvyk Punzalan", is written over a horizontal line.

Jarvyk Punzalan
Management Analyst
CFD/AD Administrator

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 Community Facilities District No. 04-2 (Lake Hills Crest) of the
County of Riverside Special Tax Refunding Bonds, Series 2024

Aggregate Principal Amount \$9,985,000

Type of Sale (check one)

Negotiated Sale Competitive Sale Private Placement

Estimated Issue Date June 5, 2024

Estimated Pricing Date +/- May 21, 2024

Final Maturity Date September 1, 2035

Projected Rating of the Securities:

Moody's	<u>N/A</u>	Standard & Poor's	<u>A (expected)</u>
Fitch	<u>N/A</u>	Non Rated	

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

Refund the Community Facilities District's outstanding Special Tax Bonds, Series 2012. The
Community Facilities District is located in the northwestern portion of the County.

C. IDENTIFY PARTICIPATING DEVELOPERS: _____

D. PRINCIPAL PARTIES TO THE TRANSACTION:

Bond Counsel: Stradling Yocca Carlson & Rauth LLP

Trustee or Fiscal Agent and/or

Registrar/Transfer/Paying Agent: The Bank of New York Mellon Trust Company, N.A.

Underwriter: Ramirez & Co., Inc.

Financial Advisor: Fieldman, Rolapp & Associates, Inc.

Property Appraiser: None

Credit Enhancement Provider/Form

of Credit Enhancement: AGM or BAM

E. INITIATING COUNTY DEPARTMENT AND AMOUNT OF PROCESSING FEES

RECEIVED: Executive Office \$25,000

F. ADMINSTRATING 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 X
 Capital Appreciation Bonds _____
 Other _____

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

1st year of Amortization 2025
 Level debt service (yes/no) no
 Escalating debt service (yes/no) yes
 Decreasing debt service (yes/no) no
 Average annual debt service \$1.189 million

H. CAPITALIZED COSTS:

	(\$)	(% Issue)	(# days)
Reserve Fund	<u> \$1.105 million </u>	_____	_____
Capitalized Interest	<u> N/A </u>	_____	_____
Contingencies	<u> N/A </u>	_____	_____
Other Capitalized Accts.	<u> N/A </u>	_____	_____

I. CREDIT ENHANCEMENT: N/A

Type of Credit Enhancement (check one):

Provider:

Direct Draw LOC _____
 Standby LOC _____
 Municipal Bond Insurance X AGM or BAM
 Investment Securities Collateral _____
 Backup LOC _____

Amount of Credit Enhancement:

Principal _____
 Interest (# days) _____
 Administrative Costs _____
 Insurance Premiums \$60,000
 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	_____
General Fund	_____
Special Assessments	_____
Tax Increment	_____
Special Taxes	_____X_____
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.

SOURCES AND USES OF FUNDS

County of Riverside CFD No. 04-2 (Lake Hills Crest) Special Tax Refunding Bonds, Series 2024

Assumes 'A' Category Rates as of April 2, 2024 PLUS 25bps of Cushion
Scenario: Insurance & Cash Reserve

Dated Date 06/05/2024
 Delivery Date 06/05/2024

Sources:

Bond Proceeds:	
Par Amount	9,985,000.00
Premium	1,066,799.60
	11,051,799.60
Other Sources of Funds:	
Prior DSRF (1)	1,419,722.00
Prior Special Tax Fund (2)	1,520,501.44
Prior Bond Fund (1)	165.60
Prior Admin Expense Fund (1)	6,362.65
Prior Earnings Fund (1)	1,723.81
Prior Redemption Fund (1)	0.04
	2,948,475.54
	14,000,275.14

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.85
SLGS Purchases	12,549,222.00
	12,549,222.85
Other Fund Deposits:	
Debt Service Reserve Fund	1,105,179.96
Delivery Date Expenses:	
Cost of Issuance (3)	215,000.00
Underwriter's Discount	68,018.56
Insurance (45 bps)	60,156.07
	343,174.63
Other Uses of Funds:	
Additional Proceeds	2,697.70
	14,000,275.14

Notes:
 Preliminary; subject to change.
 1. Prior bonds' fund balances as of 4/2/24.
 2. Available special taxes contributed to the escrow. Amount available confirmed by Webb and exclude admin expenses and a 3% delinquency reserve for the second installment. The escrow is paying the 9/1/24 debt service payment on the prior bonds. Amounts are assumed to be available prior to closing.
 3. Figure provided by Fieldman Rolapp as of 2/28/24.

SUMMARY OF REFUNDING RESULTS

County of Riverside CFD No. 04-2 (Lake Hills Crest) Special Tax Refunding Bonds, Series 2024

Assumes 'A' Category Rates as of April 2, 2024 PLUS 25bps of Cushion
Scenario: Insurance & Cash Reserve

Dated Date	06/05/2024
Delivery Date	06/05/2024
Arbitrage yield	3.267762%
Escrow yield	5.550102%
Value of Negative Arbitrage	(67,125.37)
Bond Par Amount	9,985,000.00
True Interest Cost	3.398298%
Net Interest Cost	3.523830%
All-In TIC	3.746980%
Average Coupon	5.000000%
Average Life	6.776
Weighted Average Maturity	6.900
Par amount of refunded bonds	12,420,000.00
Average coupon of refunded bonds	4.928862%
Average life of refunded bonds	6.272
Remaining weighted average maturity of refunded bonds	6.272
PV of prior debt to 06/05/2024 @ 3.267762%	13,697,831.52
Net PV Savings	860,096.45
Percentage savings of refunded bonds	6.925092%

Note: Preliminary; subject to change.

BOND SUMMARY STATISTICS

County of Riverside CFD No. 04-2 (Lake Hills Crest) Special Tax Refunding Bonds, Series 2024

Assumes 'A' Category Rates as of April 2, 2024 PLUS 25bps of Cushion
Scenario: Insurance & Cash Reserve

Dated Date	06/05/2024
Delivery Date	06/05/2024
First Coupon	03/01/2025
Last Maturity	09/01/2035
Arbitrage Yield	3.267762%
True Interest Cost (TIC)	3.398298%
Net Interest Cost (NIC)	3.523830%
All-In TIC	3.746980%
Average Coupon	5.000000%
Average Life (years)	6.776
Weighted Average Maturity (years)	6.900
Duration of Issue (years)	5.820
Par Amount	9,985,000.00
Bond Proceeds	11,051,799.60
Total Interest	3,383,015.28
Net Interest	2,384,234.24
Total Debt Service	13,368,015.28
Maximum Annual Debt Service	1,222,250.00
Average Annual Debt Service	1,189,442.78

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bond	9,985,000.00	110.684	5.000%	6.776	03/16/2031	5.841	6,255.65
	9,985,000.00			6.776			6,255.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,985,000.00	9,985,000.00	9,985,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	1,066,799.60	1,066,799.60	1,066,799.60
- Underwriter's Discount	(68,018.56)	(68,018.56)	
- Cost of Issuance Expense		(215,000.00)	
- Other Amounts	(60,156.07)	(60,156.07)	(60,156.07)
Target Value	10,923,624.97	10,708,624.97	10,991,643.53
Target Date	06/05/2024	06/05/2024	06/05/2024
Yield	3.398298%	3.746980%	3.267762%

Note: Preliminary; subject to change.

BOND PRICING

County of Riverside CFD No. 04-2 (Lake Hills Crest) Special Tax Refunding Bonds, Series 2024

Assumes 'A' Category Rates as of April 2, 2024 PLUS 25bps of Cushion
Scenario: Insurance & Cash Reserve

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	09/01/2025	600,000	5.000%	3.590%	101.688	-	-	-	10,128.00
	09/01/2026	750,000	5.000%	3.430%	103.350	-	-	-	25,125.00
	09/01/2027	790,000	5.000%	3.240%	105.365	-	-	-	42,383.50
	09/01/2028	830,000	5.000%	3.170%	107.200	-	-	-	59,760.00
	09/01/2029	865,000	5.000%	3.110%	109.067	-	-	-	78,429.55
	09/01/2030	905,000	5.000%	3.110%	110.638	-	-	-	96,273.90
	09/01/2031	945,000	5.000%	3.110%	112.161	-	-	-	114,921.45
	09/01/2032	995,000	5.000%	3.120%	113.561	-	-	-	134,931.95
	09/01/2033	1,050,000	5.000%	3.130%	114.897	-	-	-	156,418.50
	09/01/2034	1,100,000	5.000%	3.160%	115.983	-	-	-	175,813.00
	09/01/2035	1,155,000	5.000%	3.270%	114.945 C	3.389%	09/01/2034	100.000	172,614.75
									9,985,000
									1,066,799.60

Dated Date	06/05/2024	
Delivery Date	06/05/2024	
First Coupon	03/01/2025	
Par Amount	9,985,000.00	
Premium	1,066,799.60	
Production	11,051,799.60	110.684022%
Underwriter's Discount	(68,018.56)	(0.681207%)
Purchase Price	10,983,781.04	110.002815%
Accrued Interest	-	
Net Proceeds	10,983,781.04	

Note: Preliminary; subject to change.

SAVINGS

County of Riverside CFD No. 04-2 (Lake Hills Crest) Special Tax Refunding Bonds, Series 2024

Assumes 'A' Category Rates as of April 2, 2024 PLUS 25bps of Cushion
Scenario: Insurance & Cash Reserve

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Present Value to 06/05/2024 Savings @ 3.2677622%
09/01/2024	1,104,418.75	1,104,418.75	-	-	-
09/01/2025	1,396,437.50	-	1,396,437.50	1,218,515.28	177,922.22
09/01/2026	1,397,837.50	-	1,397,837.50	1,219,250.00	178,587.50
09/01/2027	1,401,743.76	-	1,401,743.76	1,221,750.00	179,993.76
09/01/2028	1,399,000.00	-	1,399,000.00	1,222,250.00	176,750.00
09/01/2029	1,391,500.00	-	1,391,500.00	1,215,750.00	175,750.00
09/01/2030	1,387,000.00	-	1,387,000.00	1,212,500.00	174,500.00
09/01/2031	1,385,250.00	-	1,385,250.00	1,207,250.00	178,000.00
09/01/2032	1,386,000.00	-	1,386,000.00	1,210,000.00	176,000.00
09/01/2033	1,389,000.00	-	1,389,000.00	1,215,250.00	173,750.00
09/01/2034	1,389,000.00	-	1,389,000.00	1,212,750.00	176,250.00
09/01/2035	1,386,000.00	-	1,386,000.00	1,212,750.00	173,250.00
	16,413,187.51	1,104,418.75	15,308,768.76	13,368,015.28	1,940,753.48
					1,596,275.58

Savings Summary

PV of savings from cash flow	1,596,275.58
Less: Prior funds on hand	(1,844,056.79)
Plus: Refunding funds on hand	1,107,877.66
	860,096.45
Net PV Savings	860,096.45

Note: Preliminary; subject to change.

BOND DEBT SERVICE

County of Riverside CFD No. 04-2 (Lake Hills Crest) Special Tax Refunding Bonds, Series 2024

Assumes 'A' Category Rates as of April 2, 2024 PLUS 25bps of Cushion
Scenario: Insurance & Cash Reserve

Dated Date 06/05/2024
Delivery Date 06/05/2024

Period Ending	Principal	Interest	Debt Service
09/01/2025	600,000	618,515.28	1,218,515.28
09/01/2026	750,000	469,250.00	1,219,250.00
09/01/2027	790,000	431,750.00	1,221,750.00
09/01/2028	830,000	392,250.00	1,222,250.00
09/01/2029	865,000	350,750.00	1,215,750.00
09/01/2030	905,000	307,500.00	1,212,500.00
09/01/2031	945,000	262,250.00	1,207,250.00
09/01/2032	995,000	215,000.00	1,210,000.00
09/01/2033	1,050,000	165,250.00	1,215,250.00
09/01/2034	1,100,000	112,750.00	1,212,750.00
09/01/2035	1,155,000	57,750.00	1,212,750.00
	9,985,000	3,383,015.28	13,368,015.28

Note: Preliminary; subject to change.

BOND DEBT SERVICE

County of Riverside CFD No. 04-2 (Lake Hills Crest) Special Tax Refunding Bonds, Series 2024

Assumes 'A' Category Rates as of April 2, 2024 PLUS 25bps of Cushion
Scenario: Insurance & Cash Reserve

Dated Date 06/05/2024
Delivery Date 06/05/2024

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
03/01/2025	-	368,890.28	368,890.28	-
09/01/2025	600,000	249,625.00	849,625.00	1,218,515.28
03/01/2026	-	234,625.00	234,625.00	-
09/01/2026	750,000	234,625.00	984,625.00	1,219,250.00
03/01/2027	-	215,875.00	215,875.00	-
09/01/2027	790,000	215,875.00	1,005,875.00	1,221,750.00
03/01/2028	-	196,125.00	196,125.00	-
09/01/2028	830,000	196,125.00	1,026,125.00	1,222,250.00
03/01/2029	-	175,375.00	175,375.00	-
09/01/2029	865,000	175,375.00	1,040,375.00	1,215,750.00
03/01/2030	-	153,750.00	153,750.00	-
09/01/2030	905,000	153,750.00	1,058,750.00	1,212,500.00
03/01/2031	-	131,125.00	131,125.00	-
09/01/2031	945,000	131,125.00	1,076,125.00	1,207,250.00
03/01/2032	-	107,500.00	107,500.00	-
09/01/2032	995,000	107,500.00	1,102,500.00	1,210,000.00
03/01/2033	-	82,625.00	82,625.00	-
09/01/2033	1,050,000	82,625.00	1,132,625.00	1,215,250.00
03/01/2034	-	56,375.00	56,375.00	-
09/01/2034	1,100,000	56,375.00	1,156,375.00	1,212,750.00
03/01/2035	-	28,875.00	28,875.00	-
09/01/2035	1,155,000	28,875.00	1,183,875.00	1,212,750.00
	9,985,000	3,383,015.28	13,368,015.28	13,368,015.28

Note: Preliminary; subject to change.

ESCROW DESCRIPTIONS

County of Riverside CFD No. 04-2 (Lake Hills Crest)
Special Tax Refunding Bonds, Series 2024

Assumes 'A' Category Rates as of April 2, 2024 PLUS 25bps of Cushion
Scenario: Insurance & Cash Reserve

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 5, 2024:							
	SLGS	Certificate	09/01/2024	09/01/2024	12,549,222	5.460%	5.460%
					12,549,222		

SLGS Summary

SLGS Rates File	02APR24
Total Certificates of Indebtedness	12,549,222.00

Note: Preliminary; subject to change.

ESCROW REQUIREMENTS

County of Riverside CFD No. 04-2 (Lake Hills Crest)
Special Tax Refunding Bonds, Series 2024

Assumes 'A' Category Rates as of April 2, 2024 PLUS 25bps of Cushion
Scenario: Insurance & Cash Reserve

Period Ending	Principal	Interest	Principal Redeemed	Total
09/01/2024	810,000	294,418.75	11,610,000	12,714,418.75
	810,000	294,418.75	11,610,000	12,714,418.75

Note: Preliminary; subject to change.

SUMMARY OF BONDS REFUNDED

County of Riverside CFD No. 04-2 (Lake Hills Crest) Special Tax Refunding Bonds, Series 2024

Assumes 'A' Category Rates as of April 2, 2024 PLUS 25bps of Cushion
Scenario: Insurance & Cash Reserve

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
CFD No. 04-2 (Lake Hills Crest) Series 2012, 12_042, SERIAL:					
	09/01/2024	4.000%	810,000	-	-
	09/01/2025	4.000%	840,000	09/01/2024	100.000
	09/01/2026	4.125%	875,000	09/01/2024	100.000
	09/01/2027	4.125%	915,000	09/01/2024	100.000
	09/01/2028	5.000%	950,000	09/01/2024	100.000
	09/01/2029	5.000%	990,000	09/01/2024	100.000
	09/01/2030	5.000%	1,035,000	09/01/2024	100.000
			6,415,000		
CFD No. 04-2 (Lake Hills Crest) Series 2012, 12_042, TERM1:					
	09/01/2031	5.000%	1,085,000	09/01/2024	100.000
	09/01/2032	5.000%	1,140,000	09/01/2024	100.000
	09/01/2033	5.000%	1,200,000	09/01/2024	100.000
	09/01/2034	5.000%	1,260,000	09/01/2024	100.000
	09/01/2035	5.000%	1,320,000	09/01/2024	100.000
			6,005,000		
			12,420,000		

Note: Preliminary; subject to change.

COST OF ISSUANCE

County of Riverside CFD No. 04-2 (Lake Hills Crest) Special Tax Refunding Bonds, Series 2024

Assumes 'A' Category Rates as of April 2, 2024 PLUS 25bps of Cushion
Scenario: Insurance & Cash Reserve

Cost of Issuance	\$/1000	Amount
Issuer admin/staff time	2.50376	25,000.00
Municipal Advisor	4.20631	42,000.00
Bond/Disclosure Counsel	7.01052	70,000.00
Special Tax Consultant	3.00451	30,000.00
Trustee/Escrow Agent/Trustee's Counsel	0.75113	7,500.00
Rating Fee	2.47872	24,750.00
Verification Agent	0.12519	1,250.00
Printer	0.50075	5,000.00
Contingency	0.95143	9,500.00
	21.53230	215,000.00

Note: Preliminary; subject to change.

UNDERWRITER'S DISCOUNT

County of Riverside CFD No. 04-2 (Lake Hills Crest)
Special Tax Refunding Bonds, Series 2024

Assumes 'A' Category Rates as of April 2, 2024 PLUS 25bps of Cushion
Scenario: Insurance & Cash Reserve

Underwriter's Discount	\$/1000	Amount
Average Takedown	5.00000	49,925.00
Underwriter's Counsel	1.00150	10,000.00
IPREO	0.11698	1,168.02
DTC	0.09765	975.00
Custodian Settlement Fee	0.15143	1,512.00
CUSIP Numbers	0.08733	872.00
Day Loan Expense	0.03075	306.99
CDIAC	0.25000	2,496.25
Miscellaneous	0.07644	763.30
	6.81207	68,018.56

Note: Preliminary; subject to change.

DISCLOSURE

County of Riverside CFD No. 04-2 (Lake Hills Crest) Special Tax Refunding Bonds, Series 2024

Assumes 'A' Category Rates as of April 2, 2024 PLUS 25bps of Cushion
Scenario: Insurance & Cash Reserve

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Note: Preliminary; subject to change.

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



FROM: EXECUTIVE OFFICE

AGENDA DATE: April 11, 2024

SUBJECT: Community Facilities District No. 05-8 (Scott Road) of the County of Riverside Special Tax Refunding Bonds, Series 2024 (“2024 Bonds”)

RECOMMENDED MOTION: That the Debt Advisory Committee review and recommend approval of the issuance of the 2024 Bonds to the Board of Supervisors.

BACKGROUND:

The Community Facilities District No. 05-8 (Scott Road) of the County of Riverside (the “District”) was formed in 2006 and authorized to incur bonded indebtedness in an aggregate principal amount not to exceed \$100 million and levy special taxes on taxable property within the District.

The District previously issued its Special Tax Bonds, Series 2008 (the “2008 Bonds”) in an original principal amount of \$11,585,000 to finance public improvements. In 2013, the District issued its Special Tax Bonds, Series 2013 (the “2013 Bonds”) in an original principal amount of \$16,875,000 to refinance the 2008 Bonds. In 2018, the District issued its Special Tax Bonds, Series 2018 (the “2018 Bonds”) in the original aggregate principal amount of \$5,120,000 to finance additional public improvements. Currently, the 2013 Bonds are outstanding in a par amount of \$15,230,000 and can be optionally redeemed on any date at par. The 2018 Bonds are outstanding in a par amount of \$5,120,000 and can be optionally redeemed on September 1, 2025 at par, plus a redemption premium of 3%.

The County and its finance team have determined that given the current interest rate environment, the 2013 Bonds can be refinanced through the issuance of the 2024 Bonds, and the 2018 Bonds can be legally defeased to produce significant interest cost savings. The 2024 Bonds would maintain the same final maturity as the 2013 Bonds, September 1, 2042. The debt service on the 2024 Bonds would be secured by Net Special Tax Revenues levied in the District.

In addition, based on the County’s determination that there are no remaining improvements to be funded and the remaining unissued authorization is no longer needed, the 2024 Bonds will close off the remaining lien and any future additional bonds can be issued for refunding purposes only. As a result, all currently accumulated special tax revenues in the various funds associated with the District will be contributed towards the full defeasance of the 2018 Bonds and to buy down the refunding of the 2013 Bonds reducing the size of the 2024 Bonds, enhancing the refunding savings, and effectively significantly reducing the future annual special taxes to be levied on the properties within the District.

If approved, staff recommends issuing approximately \$10,965,000 in tax-exempt fixed rate 2024 Bonds. Under current market conditions, the anticipated true interest cost of the 2024 Bonds is 3.98% and total cashflow savings are estimated to be approximately \$16.85 million over the remaining nineteen-year life of the 2024 Bonds with net present value savings (NPV) estimated at \$2.19 million, or, 10.8% of the bonds refunded. Due to current volatility in the financial markets, rates may be higher at the time of sale.

The issuance cost for the 2024 Bonds will be approximately \$220,000, with underwriter’s compensation of approximately \$131,650. Stradling, Yocca Carlson & Rauth will serve as bond counsel, Fieldman, Rolapp & Associates, Inc. as municipal advisor, and Stifel as underwriter.



Jarvyk Punzalan
Management Analyst
CFD/AD Administrator

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 Community Facilities District No. 05-8 (Scott Road) of the County of Riverside Special Tax Refunding Bonds, Series 2024

Aggregate Principal Amount \$ 10,965,000

Type of Sale (check one)

Negotiated Sale Competitive Sale Private Placement

Estimated Issue Date June 4, 2024

Estimated Pricing Date +/- May 15, 2024

Final Maturity Date September 1, 2042

Projected Rating of the Securities:

Moody's	<u>N/A</u>	Standard & Poor's	<u>A (expected)</u>
Fitch	<u>N/A</u>	Non Rated	

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

Refund the Community Facilities District's outstanding Special Tax Bonds, Series 2013 and defease the Special Tax Bonds, Series 2018. The Community Facilities District is located on both the east and west sides of Interstate 215.

C. IDENTIFY PARTICIPATING DEVELOPERS: _____

D. PRINCIPAL PARTIES TO THE TRANSACTION:

Bond Counsel: Stradling Yocca Carlson & Rauth LLP

Trustee or Fiscal Agent and/or

Registrar/Transfer/Paying Agent: U.S. Bank Trust Company, National Association

Underwriter: Stifel, Nicolaus & Company, Incorporated.

Financial Advisor: Fieldman, Rolapp & Associates, Inc.

Property Appraiser: None

Credit Enhancement Provider/Form

of Credit Enhancement: AGM or BAM

E. INITIATING COUNTY DEPARTMENT AND AMOUNT OF PROCESSING FEES

RECEIVED: Executive Office \$25,000

F. ADMINSTRATING 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 _____ X _____
 Capital Appreciation Bonds _____
 Other _____

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

1st year of Amortization 2025
 Level debt service (yes/no) no
 Escalating debt service (yes/no) yes
 Decreasing debt service (yes/no) no
 Average annual debt service \$973,000

H. CAPITALIZED COSTS:

	(\$)	(% Issue)	(# days)
Reserve Fund	<u>\$1.145 million</u>	_____	_____
Capitalized Interest	<u>N/A</u>	_____	_____
Contingencies	<u>N/A</u>	_____	_____
Other Capitalized Accts.	<u>N/A</u>	_____	_____

I. CREDIT ENHANCEMENT: N/A

Type of Credit Enhancement (check one):

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

Provider:

AGM or BAM

Amount of Credit Enhancement:

Principal _____
 Interest (# days) _____
 Administrative Costs _____
 Insurance Premiums \$105,000
 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	_____
General Fund	_____
Special Assessments	_____
Tax Increment	_____
Special Taxes	_____X_____
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.

SOURCES AND USES OF FUNDS

**County of Riverside CFD No. 05-8 (Scott Road)
Scott Road Refinancing Analysis
Scenario 3
Cash Defeasance 2018 Bonds**

Dated Date 06/04/2024
Delivery Date 06/04/2024

Sources:	Series 2024 Special Tax Bonds	Cash Defeasance of 2018 Bonds	Total
Bond Proceeds:			
Par Amount	10,965,000.00		10,965,000.00
Premium	1,255,207.25		1,255,207.25
	<u>12,220,207.25</u>		<u>12,220,207.25</u>
Other Sources of Funds:			
Prior Aggregate Reserve	1,799,500.00		1,799,500.00
Funds on Hand for 9/1 Payment	695,750.00		695,750.00
Misc. Funds on Hand	1,982,321.87		1,982,321.87
Excess Second Installment Apport.	333,210.94		333,210.94
Cash On Hand		5,382,351.23	5,382,351.23
	<u>4,810,782.81</u>	<u>5,382,351.23</u>	<u>10,193,134.04</u>
	17,030,990.06	5,382,351.23	22,413,341.29

Uses:	Series 2024 Special Tax Bonds	Cash Defeasance of 2018 Bonds	Total
Refunding Escrow Deposits:			
Cash Deposit	1.10	0.23	1.33
SLGS Purchases	15,424,738.00	5,382,351.00	20,807,089.00
	<u>15,424,739.10</u>	<u>5,382,351.23</u>	<u>20,807,090.33</u>
Other Fund Deposits:			
Agg. Debt Service Reserve Fund	1,144,500.00		1,144,500.00
Delivery Date Expenses:			
Cost of Issuance	220,000.00		220,000.00
Underwriter's Discount	131,650.00		131,650.00
Bond Insurance	105,139.46		105,139.46
	<u>456,789.46</u>		<u>456,789.46</u>
Other Uses of Funds:			
Contingency	4,961.50		4,961.50
	17,030,990.06	5,382,351.23	22,413,341.29

Notes:
Preliminary, subject to change.
Market rates as of 3/29/2024 with 15 bps of cushion
Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

SUMMARY OF REFUNDING RESULTS

**County of Riverside CFD No. 05-8 (Scott Road)
Scott Road Refinancing Analysis
Scenario 3
Cash Defeasement 2018 Bonds**

	Series 2024 Special Tax Bonds	Cash Defeasement of 2018 Bonds	Total
Dated Date	06/04/2024	06/04/2024	06/04/2024
Delivery Date	06/04/2024	06/04/2024	06/04/2024
Arbitrage Yield	3.595866%	3.595866%	3.595866%
Escrow Yield	5.466159%	4.174513%	4.356327%
Value of Negative Arbitrage	-19,503.48	14.19	-19,489.29
Bond Par Amount	10,965,000.00		10,965,000.00
True Interest Cost	3.983594%		3.983594%
Net Interest Cost	4.143401%		4.143401%
All-In TIC	4.192204%		4.192204%
Average Coupon	5.000000%		5.000000%
Average Life	11.962		11.962
Par amount of refunded bonds	15,230,000.00	5,120,000.00	20,350,000.00
Average coupon of refunded bonds	5.000000%	5.000000%	5.000000%
Average life of refunded bonds	11.606	21.951	14.209
PV of prior debt	17,373,100.24	6,269,079.69	23,642,179.94
Net PV Savings	1,310,034.15	886,728.46	2,196,762.61
Percentage savings of refunded bonds	8.601669%	17.318915%	10.794902%

Notes:

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

SAVINGS

County of Riverside CFD No. 05-8 (Scott Road) Series 2024 Special Tax Bonds

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 06/04/2024 @ 3.5958659%
09/01/2024	695,750.00	695,750.00				
09/01/2025	1,100,750.00		1,100,750.00	820,743.75	280,006.25	267,305.14
09/01/2026	1,123,000.00		1,123,000.00	836,250.00	286,750.00	266,282.31
09/01/2027	1,143,250.00		1,143,250.00	851,500.00	291,750.00	261,373.76
09/01/2028	1,166,500.00		1,166,500.00	865,250.00	301,250.00	260,347.30
09/01/2029	1,192,500.00		1,192,500.00	887,500.00	305,000.00	254,296.51
09/01/2030	1,216,000.00		1,216,000.00	902,750.00	313,250.00	251,949.19
09/01/2031	1,237,000.00		1,237,000.00	921,250.00	315,750.00	245,007.27
09/01/2032	1,265,500.00		1,265,500.00	942,750.00	322,750.00	241,593.92
09/01/2033	1,291,000.00		1,291,000.00	962,000.00	329,000.00	237,574.86
09/01/2034	1,313,500.00		1,313,500.00	974,000.00	339,500.00	236,486.72
09/01/2035	1,343,000.00		1,343,000.00	999,000.00	344,000.00	231,158.20
09/01/2036	1,369,000.00		1,369,000.00	1,016,250.00	352,750.00	228,655.90
09/01/2037	1,396,500.00		1,396,500.00	1,036,000.00	360,500.00	225,416.06
09/01/2038	1,425,250.00		1,425,250.00	1,058,000.00	367,250.00	221,515.41
09/01/2039	1,450,000.00		1,450,000.00	1,077,000.00	373,000.00	217,025.48
09/01/2040	1,480,750.00		1,480,750.00	1,103,000.00	377,750.00	212,012.82
09/01/2041	1,512,000.00		1,512,000.00	1,125,500.00	386,500.00	209,243.95
09/01/2042	1,543,500.00		1,543,500.00	1,144,500.00	399,000.00	208,360.66
	24,264,750.00	695,750.00	23,569,000.00	17,523,243.75	6,045,756.25	4,275,605.46

Savings Summary

Dated Date	06/04/2024
Delivery Date	06/04/2024
PV of savings from cash flow	4,275,605.46
Less: Prior funds on hand	-4,115,032.81
Plus: Refunding funds on hand	1,149,461.50
Net PV Savings	1,310,034.15

Notes:

Preliminary, subject to change.

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

SAVINGS

County of Riverside CFD No. 05-8 (Scott Road) Cash Defeasance of 2018 Bonds

Date	Prior Debt Service	Refunding Net Cash Flow	Savings	Present Value to 06/04/2024 @ 3.5958659%
09/01/2024	128,000.00		128,000.00	126,902.29
09/01/2025	256,000.00		256,000.00	247,120.21
09/01/2026	256,000.00		256,000.00	238,468.13
09/01/2027	256,000.00		256,000.00	230,118.97
09/01/2028	256,000.00		256,000.00	222,062.13
09/01/2029	256,000.00		256,000.00	214,287.38
09/01/2030	256,000.00		256,000.00	206,784.83
09/01/2031	256,000.00		256,000.00	199,544.96
09/01/2032	256,000.00		256,000.00	192,558.56
09/01/2033	256,000.00		256,000.00	185,816.77
09/01/2034	256,000.00		256,000.00	179,311.03
09/01/2035	256,000.00		256,000.00	173,033.06
09/01/2036	256,000.00		256,000.00	166,974.89
09/01/2037	256,000.00		256,000.00	161,128.82
09/01/2038	256,000.00		256,000.00	155,487.44
09/01/2039	256,000.00		256,000.00	150,043.57
09/01/2040	256,000.00		256,000.00	144,790.30
09/01/2041	256,000.00		256,000.00	139,720.96
09/01/2042	256,000.00		256,000.00	134,829.10
09/01/2043	961,000.00		961,000.00	485,222.81
09/01/2044	980,750.00		980,750.00	477,680.28
09/01/2045	1,002,750.00		1,002,750.00	471,114.88
09/01/2046	1,021,750.00		1,021,750.00	463,053.56
09/01/2047	1,042,750.00		1,042,750.00	455,841.01
09/01/2048	1,060,500.00		1,060,500.00	447,183.73
	10,805,500.00	0.00	10,805,500.00	6,269,079.69

Savings Summary

Dated Date	06/04/2024
Delivery Date	06/04/2024
PV of savings from cash flow	6,269,079.69
Plus: Refunding funds on hand	-5,382,351.23
Net PV Savings	886,728.46

Notes:

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

SAVINGS

County of Riverside CFD No. 05-8 (Scott Road) Series 2024 Special Tax Bonds

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/04/2024 @ 3.5958659%
09/01/2024	695,750.00	695,750.00					
03/01/2025	372,875.00		372,875.00	406,618.75	-33,743.75		-32,863.51
09/01/2025	727,875.00		727,875.00	414,125.00	313,750.00	280,006.25	300,168.64
03/01/2026	364,000.00		364,000.00	270,625.00	93,375.00		87,755.28
09/01/2026	759,000.00		759,000.00	565,625.00	193,375.00	286,750.00	178,527.03
03/01/2027	354,125.00		354,125.00	263,250.00	90,875.00		82,415.54
09/01/2027	789,125.00		789,125.00	588,250.00	200,875.00	291,750.00	178,958.21
03/01/2028	343,250.00		343,250.00	255,125.00	88,125.00		77,123.36
09/01/2028	823,250.00		823,250.00	610,125.00	213,125.00	301,250.00	183,223.94
03/01/2029	331,250.00		331,250.00	246,250.00	85,000.00		71,784.02
09/01/2029	861,250.00		861,250.00	641,250.00	220,000.00	305,000.00	182,512.49
03/01/2030	318,000.00		318,000.00	236,375.00	81,625.00		66,520.29
09/01/2030	898,000.00		898,000.00	666,375.00	231,625.00	313,250.00	185,428.90
03/01/2031	303,500.00		303,500.00	225,625.00	77,875.00		61,242.24
09/01/2031	933,500.00		933,500.00	695,625.00	237,875.00	315,750.00	183,765.03
03/01/2032	287,750.00		287,750.00	213,875.00	73,875.00		56,062.52
09/01/2032	977,750.00		977,750.00	728,875.00	248,875.00	322,750.00	185,531.40
03/01/2033	270,500.00		270,500.00	201,000.00	69,500.00		50,895.81
09/01/2033	1,020,500.00		1,020,500.00	761,000.00	259,500.00	329,000.00	186,679.06
03/01/2034	251,750.00		251,750.00	187,000.00	64,750.00		45,757.16
09/01/2034	1,061,750.00		1,061,750.00	787,000.00	274,750.00	339,500.00	190,729.56
03/01/2035	231,500.00		231,500.00	172,000.00	59,500.00		40,574.98
09/01/2035	1,111,500.00		1,111,500.00	827,000.00	284,500.00	344,000.00	190,583.22
03/01/2036	209,500.00		209,500.00	155,625.00	53,875.00		35,452.81
09/01/2036	1,159,500.00		1,159,500.00	860,625.00	298,875.00	352,750.00	193,203.09
03/01/2037	185,750.00		185,750.00	138,000.00	47,750.00		30,322.07
09/01/2037	1,210,750.00		1,210,750.00	898,000.00	312,750.00	360,500.00	195,093.98
03/01/2038	160,125.00		160,125.00	119,000.00	41,125.00		25,200.75
09/01/2038	1,265,125.00		1,265,125.00	939,000.00	326,125.00	367,250.00	196,314.66
03/01/2039	132,500.00		132,500.00	98,500.00	34,000.00		20,105.21
09/01/2039	1,317,500.00		1,317,500.00	978,500.00	339,000.00	373,000.00	196,920.27
03/01/2040	102,875.00		102,875.00	76,500.00	26,375.00		15,050.27
09/01/2040	1,377,875.00		1,377,875.00	1,026,500.00	351,375.00	377,750.00	196,962.55
03/01/2041	71,000.00		71,000.00	52,750.00	18,250.00		10,049.32
09/01/2041	1,441,000.00		1,441,000.00	1,072,750.00	368,250.00	386,500.00	199,194.63
03/01/2042	36,750.00		36,750.00	27,250.00	9,500.00		5,048.00
09/01/2042	1,506,750.00		1,506,750.00	1,117,250.00	389,500.00	399,000.00	203,312.66
	24,264,750.00	695,750.00	23,569,000.00	17,523,243.75	6,045,756.25	6,045,756.25	4,275,605.46

Savings Summary

Dated Date	06/04/2024
Delivery Date	06/04/2024
PV of savings from cash flow	4,275,605.46
Less: Prior funds on hand	-4,115,032.81
Plus: Refunding funds on hand	1,149,461.50
Net PV Savings	1,310,034.15

Notes:

- Preliminary, subject to change.
- Preliminary, subject to change.
- Market rates as of 3/29/2024 with 15 bps of cushion
- Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

SAVINGS

County of Riverside CFD No. 05-8 (Scott Road) Cash Defeasance of 2018 Bonds

Date	Prior Debt Service	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 06/04/2024 @ 3.5958659%
09/01/2024	128,000.00		128,000.00	128,000.00	126,902.29
03/01/2025	128,000.00		128,000.00		124,660.97
09/01/2025	128,000.00		128,000.00	256,000.00	122,459.24
03/01/2026	128,000.00		128,000.00		120,296.39
09/01/2026	128,000.00		128,000.00	256,000.00	118,171.74
03/01/2027	128,000.00		128,000.00		116,084.62
09/01/2027	128,000.00		128,000.00	256,000.00	114,034.36
03/01/2028	128,000.00		128,000.00		112,020.31
09/01/2028	128,000.00		128,000.00	256,000.00	110,041.83
03/01/2029	128,000.00		128,000.00		108,098.29
09/01/2029	128,000.00		128,000.00	256,000.00	106,189.08
03/01/2030	128,000.00		128,000.00		104,313.60
09/01/2030	128,000.00		128,000.00	256,000.00	102,471.23
03/01/2031	128,000.00		128,000.00		100,661.41
09/01/2031	128,000.00		128,000.00	256,000.00	98,883.55
03/01/2032	128,000.00		128,000.00		97,137.09
09/01/2032	128,000.00		128,000.00	256,000.00	95,421.47
03/01/2033	128,000.00		128,000.00		93,736.16
09/01/2033	128,000.00		128,000.00	256,000.00	92,080.61
03/01/2034	128,000.00		128,000.00		90,454.31
09/01/2034	128,000.00		128,000.00	256,000.00	88,856.72
03/01/2035	128,000.00		128,000.00		87,287.35
09/01/2035	128,000.00		128,000.00	256,000.00	85,745.70
03/01/2036	128,000.00		128,000.00		84,231.28
09/01/2036	128,000.00		128,000.00	256,000.00	82,743.61
03/01/2037	128,000.00		128,000.00		81,282.21
09/01/2037	128,000.00		128,000.00	256,000.00	79,846.62
03/01/2038	128,000.00		128,000.00		78,436.38
09/01/2038	128,000.00		128,000.00	256,000.00	77,051.06
03/01/2039	128,000.00		128,000.00		75,690.20
09/01/2039	128,000.00		128,000.00	256,000.00	74,353.38
03/01/2040	128,000.00		128,000.00		73,040.16
09/01/2040	128,000.00		128,000.00	256,000.00	71,750.14
03/01/2041	128,000.00		128,000.00		70,482.91
09/01/2041	128,000.00		128,000.00	256,000.00	69,238.05
03/01/2042	128,000.00		128,000.00		68,015.19
09/01/2042	128,000.00		128,000.00	256,000.00	66,813.92
03/01/2043	128,000.00		128,000.00		65,633.86
09/01/2043	833,000.00		833,000.00	961,000.00	419,588.95
03/01/2044	110,375.00		110,375.00		54,614.86
09/01/2044	870,375.00		870,375.00	980,750.00	423,065.42
03/01/2045	91,375.00		91,375.00		43,630.44
09/01/2045	911,375.00		911,375.00	1,002,750.00	427,484.44
03/01/2046	70,875.00		70,875.00		32,657.08
09/01/2046	950,875.00		950,875.00	1,021,750.00	430,396.48
03/01/2047	48,875.00		48,875.00		21,731.67
09/01/2047	993,875.00		993,875.00	1,042,750.00	434,109.34
03/01/2048	25,250.00		25,250.00		10,834.02
09/01/2048	1,035,250.00		1,035,250.00	1,060,500.00	436,349.70
	10,805,500.00	0.00	10,805,500.00	10,805,500.00	6,269,079.69

Savings Summary

Dated Date	06/04/2024
Delivery Date	06/04/2024
PV of savings from cash flow	6,269,079.69
Plus: Refunding funds on hand	-5,382,351.23
Net PV Savings	886,728.46

Notes:

Preliminary, subject to change.
Market rates as of 3/29/2024 with 15 bps of cushion
Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

BOND DEBT SERVICE

County of Riverside CFD No. 05-8 (Scott Road) Series 2024 Special Tax Bonds

Dated Date 06/04/2024
Delivery Date 06/04/2024

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2025	140,000	5.000%	680,743.75	820,743.75
09/01/2026	295,000	5.000%	541,250.00	836,250.00
09/01/2027	325,000	5.000%	526,500.00	851,500.00
09/01/2028	355,000	5.000%	510,250.00	865,250.00
09/01/2029	395,000	5.000%	492,500.00	887,500.00
09/01/2030	430,000	5.000%	472,750.00	902,750.00
09/01/2031	470,000	5.000%	451,250.00	921,250.00
09/01/2032	515,000	5.000%	427,750.00	942,750.00
09/01/2033	560,000	5.000%	402,000.00	962,000.00
09/01/2034	600,000	5.000%	374,000.00	974,000.00
09/01/2035	655,000	5.000%	344,000.00	999,000.00
09/01/2036	705,000	5.000%	311,250.00	1,016,250.00
09/01/2037	760,000	5.000%	276,000.00	1,036,000.00
09/01/2038	820,000	5.000%	238,000.00	1,058,000.00
09/01/2039	880,000	5.000%	197,000.00	1,077,000.00
09/01/2040	950,000	5.000%	153,000.00	1,103,000.00
09/01/2041	1,020,000	5.000%	105,500.00	1,125,500.00
09/01/2042	1,090,000	5.000%	54,500.00	1,144,500.00
	10,965,000		6,558,243.75	17,523,243.75

Notes:

Preliminary, subject to change.

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

BOND DEBT SERVICE

**County of Riverside CFD No. 05-8 (Scott Road)
Series 2024 Special Tax Bonds**

Dated Date 06/04/2024
Delivery Date 06/04/2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2025			406,618.75	406,618.75	
09/01/2025	140,000	5.000%	274,125.00	414,125.00	820,743.75
03/01/2026			270,625.00	270,625.00	
09/01/2026	295,000	5.000%	270,625.00	565,625.00	836,250.00
03/01/2027			263,250.00	263,250.00	
09/01/2027	325,000	5.000%	263,250.00	588,250.00	851,500.00
03/01/2028			255,125.00	255,125.00	
09/01/2028	355,000	5.000%	255,125.00	610,125.00	865,250.00
03/01/2029			246,250.00	246,250.00	
09/01/2029	395,000	5.000%	246,250.00	641,250.00	887,500.00
03/01/2030			236,375.00	236,375.00	
09/01/2030	430,000	5.000%	236,375.00	666,375.00	902,750.00
03/01/2031			225,625.00	225,625.00	
09/01/2031	470,000	5.000%	225,625.00	695,625.00	921,250.00
03/01/2032			213,875.00	213,875.00	
09/01/2032	515,000	5.000%	213,875.00	728,875.00	942,750.00
03/01/2033			201,000.00	201,000.00	
09/01/2033	560,000	5.000%	201,000.00	761,000.00	962,000.00
03/01/2034			187,000.00	187,000.00	
09/01/2034	600,000	5.000%	187,000.00	787,000.00	974,000.00
03/01/2035			172,000.00	172,000.00	
09/01/2035	655,000	5.000%	172,000.00	827,000.00	999,000.00
03/01/2036			155,625.00	155,625.00	
09/01/2036	705,000	5.000%	155,625.00	860,625.00	1,016,250.00
03/01/2037			138,000.00	138,000.00	
09/01/2037	760,000	5.000%	138,000.00	898,000.00	1,036,000.00
03/01/2038			119,000.00	119,000.00	
09/01/2038	820,000	5.000%	119,000.00	939,000.00	1,058,000.00
03/01/2039			98,500.00	98,500.00	
09/01/2039	880,000	5.000%	98,500.00	978,500.00	1,077,000.00
03/01/2040			76,500.00	76,500.00	
09/01/2040	950,000	5.000%	76,500.00	1,026,500.00	1,103,000.00
03/01/2041			52,750.00	52,750.00	
09/01/2041	1,020,000	5.000%	52,750.00	1,072,750.00	1,125,500.00
03/01/2042			27,250.00	27,250.00	
09/01/2042	1,090,000	5.000%	27,250.00	1,117,250.00	1,144,500.00
	10,965,000		6,558,243.75	17,523,243.75	17,523,243.75

Notes:

Preliminary, subject to change.
Preliminary, subject to change.
Market rates as of 3/29/2024 with 15 bps of cushion
Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

PRIOR BOND DEBT SERVICE

County of Riverside CFD No. 05-8 (Scott Road) Series 2024 Special Tax Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2024	315,000	5.000%	380,750	695,750
09/01/2025	355,000	5.000%	745,750	1,100,750
09/01/2026	395,000	5.000%	728,000	1,123,000
09/01/2027	435,000	5.000%	708,250	1,143,250
09/01/2028	480,000	5.000%	686,500	1,166,500
09/01/2029	530,000	5.000%	662,500	1,192,500
09/01/2030	580,000	5.000%	636,000	1,216,000
09/01/2031	630,000	5.000%	607,000	1,237,000
09/01/2032	690,000	5.000%	575,500	1,265,500
09/01/2033	750,000	5.000%	541,000	1,291,000
09/01/2034	810,000	5.000%	503,500	1,313,500
09/01/2035	880,000	5.000%	463,000	1,343,000
09/01/2036	950,000	5.000%	419,000	1,369,000
09/01/2037	1,025,000	5.000%	371,500	1,396,500
09/01/2038	1,105,000	5.000%	320,250	1,425,250
09/01/2039	1,185,000	5.000%	265,000	1,450,000
09/01/2040	1,275,000	5.000%	205,750	1,480,750
09/01/2041	1,370,000	5.000%	142,000	1,512,000
09/01/2042	1,470,000	5.000%	73,500	1,543,500
	15,230,000		9,034,750	24,264,750

Notes:

Preliminary, subject to change.

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

PRIOR BOND DEBT SERVICE

County of Riverside CFD No. 05-8 (Scott Road) Cash Defeasance of 2018 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2024			128,000	128,000
09/01/2025			256,000	256,000
09/01/2026			256,000	256,000
09/01/2027			256,000	256,000
09/01/2028			256,000	256,000
09/01/2029			256,000	256,000
09/01/2030			256,000	256,000
09/01/2031			256,000	256,000
09/01/2032			256,000	256,000
09/01/2033			256,000	256,000
09/01/2034			256,000	256,000
09/01/2035			256,000	256,000
09/01/2036			256,000	256,000
09/01/2037			256,000	256,000
09/01/2038			256,000	256,000
09/01/2039			256,000	256,000
09/01/2040			256,000	256,000
09/01/2041			256,000	256,000
09/01/2042			256,000	256,000
09/01/2043	705,000	5.000%	256,000	961,000
09/01/2044	760,000	5.000%	220,750	980,750
09/01/2045	820,000	5.000%	182,750	1,002,750
09/01/2046	880,000	5.000%	141,750	1,021,750
09/01/2047	945,000	5.000%	97,750	1,042,750
09/01/2048	1,010,000	5.000%	50,500	1,060,500
	5,120,000		5,685,500	10,805,500

Notes:

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

ESCROW DESCRIPTIONS

**County of Riverside CFD No. 05-8 (Scott Road)
Scott Road Refinancing Analysis
Scenario 3
Cash Defeasement 2018 Bonds**

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 4, 2024:						
SLGS	Certificate	07/04/2024	07/04/2024	14,528,970	5.480%	5.480%
SLGS	Certificate	07/04/2024		895,768	0.000%	5.480%
SLGS	Certificate	09/01/2024	09/01/2024	73,737	5.450%	5.450%
SLGS	Certificate	03/01/2025	03/01/2025	17,173	5.260%	5.260%
SLGS	Note	09/01/2025	09/01/2024	4,477,996	4.920%	4.920%
SLGS	Note	09/01/2025		813,445	0.000%	4.920%
				20,807,089		

SLGS Summary

SLGS Rates File	28MAR24
Total Certificates of Indebtedness	15,515,648.00
Total Notes	5,291,441.00
	20,807,089.00
Total original SLGS	20,807,089.00

Notes:

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

ESCROW REQUIREMENTS

County of Riverside CFD No. 05-8 (Scott Road) Series 2024 Special Tax Bonds

Period Ending	Interest	Principal Redeemed	Total
07/04/2024	260,179.17	15,230,000	15,490,179.17
	260,179.17	15,230,000	15,490,179.17

Notes:

Preliminary, subject to change.

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

ESCROW REQUIREMENTS

**County of Riverside CFD No. 05-8 (Scott Road)
Cash Defeasance of 2018 Bonds**

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
09/01/2024	128,000.00			128,000.00
03/01/2025	128,000.00			128,000.00
09/01/2025	128,000.00	5,120,000	153,600.00	5,401,600.00
	384,000.00	5,120,000	153,600.00	5,657,600.00

Notes:

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

ESCROW STATISTICS

County of Riverside CFD No. 05-8 (Scott Road) Series 2024 Special Tax Bonds

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
RES	2,637,321.87	0.082	21.59	3.595789%	3.595789%	2,637,321.70	0.17	
BP	12,787,417.23	0.081	103.72	5.466159%	5.466159%	12,806,920.88	-19,503.65	
	15,424,739.10		125.31			15,444,242.58	-19,503.48	0.00

Delivery date 06/04/2024
Arbitrage yield 3.595866%

Notes:

Preliminary, subject to change.

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

ESCROW STATISTICS

County of Riverside CFD No. 05-8 (Scott Road) Cash Defeasance of 2018 Bonds

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 5,382,351.23	1.182	636.10	4.174513%	4.174513%	5,382,337.02	14.19	0.02
5,382,351.23		636.10			5,382,337.02	14.19	0.02

Delivery date 06/04/2024
Arbitrage yield 3.595866%

Notes:

Preliminary, subject to change.
Market rates as of 3/29/2024 with 15 bps of cushion
Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

ESCROW SUFFICIENCY

County of Riverside CFD No. 05-8 (Scott Road)
Series 2024 Special Tax Bonds

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/04/2024		1.10	1.10	1.10
07/04/2024	15,490,179.17	15,490,178.07	-1.10	
	15,490,179.17	15,490,179.17	0.00	

Notes:

Preliminary, subject to change.

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

ESCROW SUFFICIENCY

County of Riverside CFD No. 05-8 (Scott Road) Cash Defeasance of 2018 Bonds

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/04/2024		0.23	0.23	0.23
09/01/2024	128,000.00	128,000.18	0.18	0.41
03/01/2025	128,000.00	127,999.89	-0.11	0.30
09/01/2025	5,401,600.00	5,401,599.70	-0.30	
	5,657,600.00	5,657,600.00	0.00	

Notes:

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

ESCROW COST

County of Riverside CFD No. 05-8 (Scott Road) Series 2024 Special Tax Bonds

Type of Security	Maturity Date	Par Amount	Rate	Cost	Total Cost
SLGS	07/04/2024	14,528,970	5.480%	14,528,970	14,528,970.00
SLGS	07/04/2024	895,768	0.000%	895,768	895,768.00
		15,424,738		15,424,738	15,424,738.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/04/2024	15,424,738	1.10	15,424,739.10
	15,424,738	1.10	15,424,739.10

Notes:

Preliminary, subject to change.

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

ESCROW COST

**County of Riverside CFD No. 05-8 (Scott Road)
Cash Defeasance of 2018 Bonds**

Type of Security	Maturity Date	Par Amount	Rate	Cost	Total Cost
SLGS	09/01/2024	73,737	5.450%	73,737	73,737.00
SLGS	03/01/2025	17,173	5.260%	17,173	17,173.00
SLGS	09/01/2025	4,477,996	4.920%	4,477,996	4,477,996.00
SLGS	09/01/2025	813,445	0.000%	813,445	813,445.00
		5,382,351		5,382,351	5,382,351.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/04/2024	5,382,351	0.23	5,382,351.23	4.174513%
	5,382,351	0.23	5,382,351.23	

Notes:

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.

UNDERWRITER EXCLUSION DISCLOSURE

**County of Riverside CFD No. 05-8 (Scott Road)
Scott Road Refinancing Analysis
Scenario 3
Cash Defeasement 2018 Bonds**

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Notes:

Preliminary, subject to change.

Market rates as of 3/29/2024 with 15 bps of cushion

Assumes cash is invested at prior arb yield to the 9/1/2025 call for the 2018 Bonds.