



SPECIAL DEBT ADVISORY COMMITTEE

Thursday, April 4, 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 March 14, 2024.....Executive Office
3. Review and recommend approval of the California Enterprise Development Authority Lease Revenue Bonds (Riverside County – Mead Valley Wellness Village) Series 2024RUHS – Behavioral Health
4. Public Comment
5. Other Business
6. Meeting Adjourned to April 11, 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].

DEBT ADVISORY COMMITTEE MEETING

MEETING MINUTES

March 14, 2024, at 9:00 a.m.

Members Present:

Don Kent	County Executive Office (Chair)
Giovane Pizano	Treasurer-Tax Collector (via Zoom)
Darrylenn Prudholme-Brockington	Flood Control and Water Conservation District
Ben Benoit	Auditor-Controller
Kristine Bell Valdez	County Counsel
Amber Jacobson	Office of Economic Development
Jarvyk Punzalan	Community Facilities District/Assessment District

Members Absent:

None

Staff and Guests Present:

Michael Williams	Columbia Capital
Anna Sarabian	Fieldman (via Zoom)
Jonathan Gutierrez	Executive Office
Imelda Delos Santos	Executive Office
Trina Head	Executive Office

1. Call to Order and Self-Introductions

The Debt Advisory Committee meeting was called to order at 9:02 a.m. Those present made self-introductions.

2. Approval of the DAC Meeting Minutes for December 6, 2023

MOTION: Don Kent moved to approve the DAC meeting minutes from December 6, 2023.

Ben Benoit seconded.

The motion passed unanimously.

3. Review and Recommend – Approval to the Successor Agency to the Redevelopment Agency for the County of Riverside the proposed refunding of its outstanding the 2014 Series A Project Area No. 1 Bonds, the 2014 Series D Desert Communities Bonds, the 2014 Series E Interstate 215 Corridor Project Area Bonds and the 2014 Housing Series A Bonds

Chairman Don Kent, with the Executive Office, introduced Michael Williams from Columbia Capital. Mr. Williams reiterated the review and recommend approval as provided by Mr. Kent. Since 2014, interest rates have dropped and the proposed refunding will have significant savings. The structure of the bonds allows for a refunding of three (3) individual projects in the non-housing series and one in the housing series, with a sale of the bonds to the Riverside County Public Financing Authority. Pooling them together, he believes, will get better demand from the market by having \$73 million in bonds instead of selling them individually. Estimated total savings is about \$9.4 million.

Mr. Williams reviewed the DAC Financing Fact Sheet. All bonds are rated A by Standard & Poor's. The debt service coverage for the bonds has increased significantly. Bond insurance will be applied for in the event that we do not receive an A rating on the new bonds. The bonds are scheduled to be sold in July with closing in August, and redemption of the prior bonds in October/November. We will be applying for a surety bond instead of borrowing additional money to fund the debt service reserve.

Giovane Pizano, with the Treasurer-Tax Collector's office asked about the relevance of how the savings/economics of the deal qualifies for a surety bond. Mr. Williams indicated that the qualifications of the surety will reduce the amount of bonds that we have to sell to complete the transaction.

MOTION: Giovane Pizano moved to approve the Successor Agency to the Redevelopment Agency for the County of Riverside the proposed refunding of its outstanding the 2014 Series A Project Area No. 1 Bonds, the 2014 Series D Desert Communities Bonds, the 2014 Series E Interstate 215 Corridor Project Area Bonds and the 2014 Housing Series A Bonds.

Jarvyk Punzalan seconded.

The motion passed unanimously.

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 is scheduled for Thursday, March 28, 2024.

7. Adjourn

With no further business, Chairman Don Kent, adjourned the Debt Advisory Committee Meeting at 9:14 a.m.

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



FROM: RUHS – Behavioral Health

AGENDA DATE: April 4, 2024

SUBJECT: California Enterprise Development Authority Lease Revenue Bonds (Riverside County – Mead Valley Wellness Village) Series 2024 (the “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: Riverside University Health System – Behavioral Health (“RUHS-BH”) is pursuing development of multiple Wellness Villages that will serve behavioral health needs in all areas of the County. RUHS-BH has previously received Board authorization to pursue the development of a Behavioral Health Wellness Village (“Wellness Village”) on approximately 20 acres of County-owned property located in Mead Valley, an unincorporated area of the County located west of the city of Perris (M.O. 3.48 1/25/22, M.O. 3.48 7/11/23, M.O. 19.2 3/19/24). The Mead Valley site was identified pursuant to direction from the County Executive Team.

The proposed Mead Valley Wellness Village will finance the design, development, construction, installation, furnishing and equipping of a behavioral health facilities campus and related amenities (the “Project”). The Project will consist of five buildings, totaling approximately 450,361 square feet, associated living facilities for patients, 633 surface parking spaces, landscaping and walkways in a campus setting.

The Project is necessary to meet the County’s needs for facilities to provide behavioral health services to residents of the County. The Project will provide the County with the means to provide these needed services to some of the County’s most vulnerable populations including children, families, veterans, and other individuals. The Wellness Village will provide the community with new health services and other resources to promote wellness. In addition, the Wellness Village will create approximately 600 professional jobs, generate economic growth in the Mead Valley community and help provide community amenities.

Based on an RFP process in 2022, PMB LLC (“PMB”) was selected to be the developer for the Project. RUHS-BHS, in conjunction with Facilities Management, determined that the Project would be developed in a partnership with PMB and a nonprofit corporation, P3 Riverside Holdings, LLC (“P3”). The County, as the owner of the land on which the Project will be constructed, will enter into a ground lease and facilities lease with P3 to allow for project construction, as a public leaseback pursuant to California Government Code section 54241.

In order to finance the Project, the finance team has requested that the California Enterprise Development Authority (“Authority”) issue tax-exempt bonds, to be designated as the “Lease Revenue Bonds (Riverside County – Mead Valley Wellness Village Project), Series 2024” or similar designation (“2024 Bonds”). The County is an associate member of the Authority. Pursuant to the plan of finance for the Project, the 2024 Bonds would be issued by the Authority in an approximate amount of up to \$580,000,000. The underlying security for the 2024 Bonds is a County General Fund obligation to make lease payments.

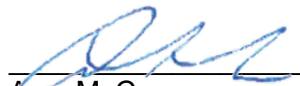
RUHS-BH will make the lease payments by combining its departmental funding sources including Medi-Cal reimbursement and other program revenues (MHSA and Realignment) and has represented that those funds will be sufficient to cover debt service. Additionally, pursuant to Board Resolution 2022-059, RUHS-BH applied to the Department of Healthcare Services (“DHCS”) for

grant funding for these projects under the Behavioral Health Continuum Infrastructure Funding Program (“BHCIP”). RUHS-BH was awarded two rounds of funding. On February 7, 2023 (M.O. 3.23) the Board approved the acceptance of BHCIP Round 3 grant funds in the amount of \$75,954,578 and BHCIP Round 4 grant funds in the amount of \$4,523,681.

Assuming timely approval from the state and its contract program managers of the changes to their standard Program Funding Agreement language to accommodate the County’s lease financing, the size of the borrowing will ultimately reflect the contribution of the grant funds. While it is the opinion of the Department that the grant funds will be eventually forthcoming, the state’s timing may not accommodate the lead time inherent to a publicly offered tax-exempt bond financing. Consequently, formal approval is requested for the full amount needed to complete the Project. That is coupled with the direction to proceed with the due diligence efforts to secure the final approval for grant funding and to incorporate the use of those funds. If the approval coincides with the County’s schedule, the grant funding would reduce the size of the financing. Should that approval be delayed, any subsequent receipt of grant funds would be used to redeem bonds at the end of construction and reduce the County’s ongoing lease payments accordingly.

Proceeds of the 2024 Bonds, in addition to BHCIP grant funds, will be used to: (i) fund the Project, (ii) reimburse a short-term financing, (iii) pay capitalized interest on the 2024 Bonds for up to 36 months, and (iv) pay certain costs of issuing the 2024 Bonds. Interest on the 2024 Bonds is proposed to be payable semi-annually on May 1 and November 1 of each year, commencing on November 1, 2024, with principal payments commencing November 1, 2028 and maturing on November 1, 2059. Debt service payments will be structured to escalate 1.5% until 2034 and are level thereafter.

Based upon current market interest rates, plus a cushion of 0.25%, the average annual debt service on the 2024 Bonds is estimated to be \$33,108,536 for the period 2028 through 2034, and \$34,604,090 for the period 2035 through 2059, if no grant funds are received. If the grant funds are received by the time the construction of the project is completed, they will be used to redeem some of the outstanding 2024 Bonds, lowering the average annual debt service to \$28,181,679 for the period 2028 through 2034, and \$29,455,168 for the period 2035 through 2059. The actual debt service will depend on market interest rates at the time of sale thereof.



Amy McCann
RUHS – Behavioral Health
Assistant Director - Comptroller

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 California Enterprise Development Authority Lease Revenue Bonds
(Riverside County – Mead Valley Wellness Village) Series 2024

Aggregate Principal Amount \$ 537,630,000

Type of Sale (check one)

Negotiated Sale Competitive Sale Private Placement

Estimated Issue Date June 6, 2024

Estimated Pricing Date +/- May 21, 2024

Final Maturity Date November 1, 2059

Projected Rating of the Securities:

Moody's Aa3 (expected) Standard & Poor's AA- (expected)

Fitch N/A Non Rated

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

Finance, refinance and/or reimburse the design, development, construction, installation, furnishing and equipping of a behavioral health facilities campus and related amenities located at the northwest corner of Harvill Avenue and Water Avenue, south of the City of Riverside and west of the City of Perris.

C. IDENTIFY PARTICIPATING DEVELOPERS: PMB Mead Valley LLC

D. PRINCIPAL PARTIES TO THE TRANSACTION:

Bond Counsel: Kutak Rock LLP

Trustee or Fiscal Agent and/or

Registrar/Transfer/Paying Agent: Wilmington Trust, National Association

Underwriter: Morgan Stanley & Co. LLC (Senior Manager), Loop Capital Markets LLC (Co-Manager), Barclays Capital Inc, Raymond James & Associates, Inc.

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: RUHS – Behavioral Health**

**F. ADMINISTRATING COUNTY DEPARTMENT & SOURCE OF ADMINISTRATIVE FUNDS:
RUHS – Behavioral Health**

**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 2027
 Level debt service (yes/no) yes
 Escalating debt service (yes/no) yes
 Decreasing debt service (yes/no) no
 Average annual debt service \$33.57 million

H. CAPITALIZED COSTS:

	(\$)	(% Issue)	(# days)
Reserve Fund	N/A	_____	_____
Capitalized Interest	\$80.01 million	_____	36 months
Contingencies	N/A	_____	_____
Other Capitalized Accts.	N/A	_____	_____

I. CREDIT ENHANCEMENT: N/A

Type of Credit Enhancement (check one):

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

Provider:

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

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 Preliminary; Subject to Change
 Inclusive of 25 bps Rate Cushion

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SOURCES AND USES OF FUNDS

California Enterprise Development Authority
 Riverside County Behavioral Health Facilities Campus - Mead Valley, 2024
 Scenario 7 - Short Call Series Sized to \$125MM Expected Grant Proceeds with Pro Rata Structuring
 Proportional Payment Structure With 1.5% Escalation to 10Y Call / 35Y Final Maturity
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	Dated Date Delivery Date	06/06/2024 06/06/2024		
			Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024A	Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024B
Sources:				Total
Bond Proceeds:				
Par Amount		412,630,000.00	125,000,000.00	537,630,000.00
Premium		29,967,281.40	2,542,410.20	32,509,691.60
		<u>442,597,281.40</u>	<u>127,542,410.20</u>	<u>570,139,691.60</u>
Other Sources of Funds:				
Investment earnings		18,120,379.98	5,221,715.24	23,342,095.22
ST Financing Capl for Accrued		103,512.42	29,828.97	133,341.39
		<u>18,223,892.40</u>	<u>5,251,544.21</u>	<u>23,475,436.61</u>
		<u>460,821,173.80</u>	<u>132,793,954.41</u>	<u>593,615,128.21</u>
Uses:				Total
Project Fund Deposits:				
Project Hard Costs		312,314,049.97	89,998,941.15	402,312,991.12
Soft Costs, PMB Fees & Contingency		61,020,229.78	17,584,082.71	78,604,312.49
ST Financing Principal Repayment		20,667,810.65	5,002,189.35	25,670,000.00
		<u>394,002,090.40</u>	<u>112,585,213.21</u>	<u>506,587,303.61</u>
Other Fund Deposits:				
Capitalized Interest		61,408,544.90	18,602,787.26	80,011,332.16
Delivery Date Expenses:				
Cost of Issuance		1,560,355.38	449,644.62	2,010,000.00
Underwriter's Discount		1,495,976.09	446,325.56	1,942,301.65
ST Financing Accrued Interest		103,512.42	29,828.97	133,341.39
CEDA Fee		58,222.22	16,777.78	75,000.00
P3 Strategic Services & Project Dev/Admin Fee		2,189,834.03	663,377.01	2,853,211.04
		<u>5,407,900.14</u>	<u>1,605,953.94</u>	<u>7,013,854.08</u>
Other Uses of Funds:				
Additional Proceeds		2,638.36		2,638.36
		<u>460,821,173.80</u>	<u>132,793,954.41</u>	<u>593,615,128.21</u>

Notes:

Assumes Non-AMT Pricing and a AA- Rating (S&P)
 Rates as of March 27, 2024
 Project fund is net funded at the arbitrage yield; investment earnings shown reflect project fund interest earnings
 Capitalized interest fund is gross funded to 1/1/2027 and net funded thereafter
 Capitalized interest fund investment earnings are applied to hard costs and debt service
 Project soft costs are net of ST Financing project funds
 Bonds with 3Y Call priced to +25 bps premium

BOND SUMMARY STATISTICS

California Enterprise Development Authority
 Riverside County Behavioral Health Facilities Campus - Mead Valley, 2024
 Scenario 7 - Short Call Series Sized to \$125MM Expected Grant Proceeds with Pro Rata Structuring
 Proportional Payment Structure With 1.5% Escalation to 10Y Call / 35Y Final Maturity
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Dated Date	06/06/2024
Delivery Date	06/06/2024
First Coupon	11/01/2024
Last Maturity	11/01/2059
Arbitrage Yield	4.141327%
True Interest Cost (TIC)	4.592223%
Net Interest Cost (NIC)	4.765121%
All-In TIC	4.657623%
Average Coupon	5.000000%
Average Life (years)	24.206
Weighted Average Maturity (years)	23.982
Duration of Issue (years)	14.055
Par Amount	537,630,000.00
Bond Proceeds	570,139,691.60
Total Interest	650,703,770.83
Net Interest	620,136,380.88
Bond Years from Dated Date	13,014,075,416.67
Bond Years from Delivery Date	13,014,075,416.67
Total Debt Service	1,188,333,770.83
Maximum Annual Debt Service	34,608,250.00
Average Annual Debt Service	33,566,116.71
Underwriter's Fees (per \$1000)	
Average Takedown	2.500000
Other Fee	1.112711
Total Underwriter's Discount	3.612711
Bid Price	105.685581

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
2024A Serial Bonds	136,955,000.00	111.824	5.000%	13.943	05/16/2038	10.275	118,514.10
Series 2024A Term Bonds 2049	70,595,000.00	105.989	5.000%	23.500	12/06/2047	14.347	60,711.70
Series 2024A Term Bonds 2054	90,095,000.00	105.131	5.000%	28.500	12/05/2052	15.794	76,580.75
Series 2024A Term Bonds 2059	114,985,000.00	104.282	5.000%	33.500	12/05/2057	16.906	97,737.25
Series 2024B Serial Bonds	41,495,000.00	103.919	5.000%	13.943	05/16/2038	10.046	13,445.65
Series 2024B Term Bonds 2049	21,385,000.00	101.462	5.000%	23.500	12/06/2047	14.132	6,843.20
Series 2024B Term Bonds 2054	27,290,000.00	101.148	5.000%	28.500	12/05/2052	15.543	8,732.80
Series 2024B Term Bonds 2059	34,830,000.00	100.834	5.000%	33.500	12/05/2057	16.636	10,797.30
	537,630,000.00			24.206			393,362.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	537,630,000.00	537,630,000.00	537,630,000.00
+ Accrued Interest			
+ Premium (Discount)	32,509,691.60	32,509,691.60	32,509,691.60
- Underwriter's Discount	(1,942,301.65)	(1,942,301.65)	
- Cost of Issuance Expense		(2,010,000.00)	
- Other Amounts		(3,061,552.43)	
Target Value	568,197,389.95	563,125,837.52	570,139,691.60
Target Date	06/06/2024	06/06/2024	06/06/2024
Yield	4.592223%	4.657623%	4.141327%

BOND PRICING

California Enterprise Development Authority
 Riverside County Behavioral Health Facilities Campus - Mead Valley, 2024
 Scenario 7 - Short Call Series Sized to \$125MM Expected Grant Proceeds with Pro Rata Structuring
 Proportional Payment Structure With 1.5% Escalation to 10Y Call / 35Y Final Maturity
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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	Takedown
2024A Serial Bonds:												
	11/01/2028	3,660,000	5.000%	3.040%	108.017						293,422.20	2.500
	11/01/2029	4,205,000	5.000%	2.990%	109.956						418,649.80	2.500
	11/01/2030	4,785,000	5.000%	2.960%	111.692						559,462.20	2.500
	11/01/2031	5,400,000	5.000%	3.000%	113.185						711,990.00	2.500
	11/01/2032	6,050,000	5.000%	3.030%	114.514						876,087.00	2.500
	11/01/2033	6,740,000	5.000%	3.060%	115.745						1,061,213.00	2.500
	11/01/2034	7,470,000	5.000%	3.140%	116.395						1,224,706.50	2.500
	11/01/2035	7,845,000	5.000%	3.270%	115.148 C	3.387%	11/01/2034	100.000	11/01/2034	100.000	1,188,360.60	2.500
	11/01/2036	8,235,000	5.000%	3.340%	114.483 C	3.546%	11/01/2034	100.000	11/01/2034	100.000	1,192,675.05	2.500
	11/01/2037	8,645,000	5.000%	3.490%	113.074 C	3.750%	11/01/2034	100.000	11/01/2034	100.000	1,130,247.30	2.500
	11/01/2038	9,080,000	5.000%	3.500%	112.981 C	3.819%	11/01/2034	100.000	11/01/2034	100.000	1,178,674.80	2.500
	11/01/2039	9,535,000	5.000%	3.580%	112.239 C	3.933%	11/01/2034	100.000	11/01/2034	100.000	1,166,988.65	2.500
	11/01/2040	10,010,000	5.000%	3.740%	110.772 C	4.092%	11/01/2034	100.000	11/01/2034	100.000	1,078,277.20	2.500
	11/01/2041	10,510,000	5.000%	3.830%	109.957 C	4.188%	11/01/2034	100.000	11/01/2034	100.000	1,046,480.70	2.500
	11/01/2042	11,035,000	5.000%	3.900%	109.328 C	4.263%	11/01/2034	100.000	11/01/2034	100.000	1,029,344.80	2.500
	11/01/2043	11,585,000	5.000%	3.960%	108.793 C	4.325%	11/01/2034	100.000	11/01/2034	100.000	1,018,669.05	2.500
	11/01/2044	12,165,000	5.000%	4.010%	108.349 C	4.377%	11/01/2034	100.000	11/01/2034	100.000	1,015,655.85	2.500
		136,955,000									16,192,914.70	
Series 2024A Term Bonds 2049:												
	11/01/2045	12,775,000	5.000%	4.280%	105.989 C	4.598%	11/01/2034	100.000	11/01/2034	100.000	765,094.75	2.500
	11/01/2046	13,415,000	5.000%	4.280%	105.989 C	4.598%	11/01/2034	100.000	11/01/2034	100.000	803,424.35	2.500
	11/01/2047	14,085,000	5.000%	4.280%	105.989 C	4.598%	11/01/2034	100.000	11/01/2034	100.000	843,550.65	2.500
	11/01/2048	14,790,000	5.000%	4.280%	105.989 C	4.598%	11/01/2034	100.000	11/01/2034	100.000	885,773.10	2.500
	11/01/2049	15,530,000	5.000%	4.280%	105.989 C	4.598%	11/01/2034	100.000	11/01/2034	100.000	930,091.70	2.500
		70,595,000									4,227,934.55	
Series 2024A Term Bonds 2054:												
	11/01/2050	16,305,000	5.000%	4.380%	105.131 C	4.682%	11/01/2034	100.000	11/01/2034	100.000	836,609.55	2.500
	11/01/2051	17,120,000	5.000%	4.380%	105.131 C	4.682%	11/01/2034	100.000	11/01/2034	100.000	878,427.20	2.500
	11/01/2052	17,975,000	5.000%	4.380%	105.131 C	4.682%	11/01/2034	100.000	11/01/2034	100.000	922,297.25	2.500
	11/01/2053	18,875,000	5.000%	4.380%	105.131 C	4.682%	11/01/2034	100.000	11/01/2034	100.000	966,476.25	2.500
	11/01/2054	19,820,000	5.000%	4.380%	105.131 C	4.682%	11/01/2034	100.000	11/01/2034	100.000	1,016,964.20	2.500
		90,095,000									4,622,774.45	
Series 2024A Term Bonds 2059:												
	11/01/2055	20,810,000	5.000%	4.480%	104.282 C	4.749%	11/01/2034	100.000	11/01/2034	100.000	891,084.20	2.500
	11/01/2056	21,850,000	5.000%	4.480%	104.282 C	4.749%	11/01/2034	100.000	11/01/2034	100.000	935,617.00	2.500
	11/01/2057	22,940,000	5.000%	4.480%	104.282 C	4.749%	11/01/2034	100.000	11/01/2034	100.000	982,290.80	2.500
	11/01/2058	24,090,000	5.000%	4.480%	104.282 C	4.749%	11/01/2034	100.000	11/01/2034	100.000	1,031,533.80	2.500
	11/01/2059	25,295,000	5.000%	4.480%	104.282 C	4.749%	11/01/2034	100.000	11/01/2034	100.000	1,083,131.90	2.500
		114,985,000									4,923,657.70	
Series 2024B Serial Bonds:												
	11/01/2028	1,110,000	5.000%	3.290%	105.459 C	3.646%	11/01/2027	100.000	11/01/2027	100.000	60,594.90	2.500
	11/01/2029	1,275,000	5.000%	3.240%	105.624 C	3.837%	11/01/2027	100.000	11/01/2027	100.000	71,706.00	2.500
	11/01/2030	1,450,000	5.000%	3.230%	105.657 C	3.989%	11/01/2027	100.000	11/01/2027	100.000	82,026.50	2.500
	11/01/2031	1,635,000	5.000%	3.250%	105.591 C	4.116%	11/01/2027	100.000	11/01/2027	100.000	91,412.85	2.500
	11/01/2032	1,835,000	5.000%	3.280%	105.492 C	4.216%	11/01/2027	100.000	11/01/2027	100.000	100,778.20	2.500
	11/01/2033	2,040,000	5.000%	3.310%	105.393 C	4.296%	11/01/2027	100.000	11/01/2027	100.000	110,017.20	2.500
	11/01/2034	2,265,000	5.000%	3.390%	105.130 C	4.380%	11/01/2027	100.000	11/01/2027	100.000	116,194.50	2.500
	11/01/2035	2,375,000	5.000%	3.520%	104.703 C	4.469%	11/01/2027	100.000	11/01/2027	100.000	111,696.25	2.500
	11/01/2036	2,495,000	5.000%	3.590%	104.475 C	4.524%	11/01/2027	100.000	11/01/2027	100.000	111,651.25	2.500
	11/01/2037	2,620,000	5.000%	3.740%	103.987 C	4.598%	11/01/2027	100.000	11/01/2027	100.000	104,459.40	2.500
	11/01/2038	2,750,000	5.000%	3.750%	103.954 C	4.621%	11/01/2027	100.000	11/01/2027	100.000	108,735.00	2.500
	11/01/2039	2,890,000	5.000%	3.830%	103.695 C	4.661%	11/01/2027	100.000	11/01/2027	100.000	106,785.50	2.500
	11/01/2040	3,030,000	5.000%	3.990%	103.180 C	4.719%	11/01/2027	100.000	11/01/2027	100.000	96,354.00	2.500
	11/01/2041	3,185,000	5.000%	4.080%	102.891 C	4.754%	11/01/2027	100.000	11/01/2027	100.000	92,078.35	2.500
	11/01/2042	3,345,000	5.000%	4.150%	102.667 C	4.780%	11/01/2027	100.000	11/01/2027	100.000	89,211.15	2.500
	11/01/2043	3,510,000	5.000%	4.210%	102.476 C	4.802%	11/01/2027	100.000	11/01/2027	100.000	86,907.60	2.500
	11/01/2044	3,685,000	5.000%	4.260%	102.317 C	4.820%	11/01/2027	100.000	11/01/2027	100.000	85,381.45	2.500
		41,495,000									1,625,990.10	
Series 2024B Term Bonds 2049:												
	11/01/2045	3,870,000	5.000%	4.530%	101.462 C	4.898%	11/01/2027	100.000	11/01/2027	100.000	56,579.40	2.500
	11/01/2046	4,065,000	5.000%	4.530%	101.462 C	4.898%	11/01/2027	100.000	11/01/2027	100.000	59,430.30	2.500
	11/01/2047	4,265,000	5.000%	4.530%	101.462 C	4.898%	11/01/2027	100.000	11/01/2027	100.000	62,354.30	2.500
	11/01/2048	4,480,000	5.000%	4.530%	101.462 C	4.898%	11/01/2027	100.000	11/01/2027	100.000	65,497.60	2.500
	11/01/2049	4,705,000	5.000%	4.530%	101.462 C	4.898%	11/01/2027	100.000	11/01/2027	100.000	68,787.10	2.500
		21,385,000									312,648.70	
Series 2024B Term Bonds 2054:												
	11/01/2050	4,940,000	5.000%	4.630%	101.148 C	4.926%	11/01/2027	100.000	11/01/2027	100.000	56,711.20	2.500
	11/01/2051	5,185,000	5.000%	4.630%	101.148 C	4.926%	11/01/2027	100.000	11/01/2027	100.000	59,523.80	2.500
	11/01/2052	5,445,000	5.000%	4.630%	101.148 C	4.926%	11/01/2027	100.000	11/01/2027	100.000	62,508.60	2.500
	11/01/2053	5,715,000	5.000%	4.630%	101.148 C	4.926%	11/01/2027	100.000	11/01/2027	100.000	65,608.20	2.500
	11/01/2054	6,005,000	5.000%	4.630%	101.148 C	4.926%	11/01/2027	100.000	11/01/2027	100.000	68,937.40	2.500
		27,290,000									313,289.20	
Series 2024B Term Bonds 2059:												
	11/01/2055	6,305,000	5.000%	4.730%	100.834 C	4.950%	11/01/2027	100.000	11/01/2027	100.000	52,583.70	2.500
	11/01/2056	6,620,000	5.000%	4.730%	100.834 C	4.950%	11/01/2027	100.000	11/01/2027	100.000	55,210.80	2.500
	11/01/2057	6,950,000	5.000%	4.730%	100.834 C	4.950%	11/01/2027	100.000	11/01/2027	100.000	57,963.00	2.500
	11/01/2058	7,295,000	5.000%	4.730%	100.834 C	4.950%	11/01/2027	100.000	11/01/2027	100.000	60,840.30	2.500
	11/01/2059	7,660,000	5.000%	4.730%	100.834 C	4.950%	11/01/2027	100.000	11/01/2027	100.000	63,884.40	2.500
		34,830,000									290,482.20	
		537,630,000										

BOND PRICING

California Enterprise Development Authority
Riverside County Behavioral Health Facilities Campus - Mead Valley, 2024
Scenario 7 - Short Call Series Sized to \$125MM Expected Grant Proceeds with Pro Rata Structuring
Proportional Payment Structure With 1.5% Escalation to 10Y Call / 35Y Final Maturity
Preliminary; Subject to Change
Inclusive of 25 bps Rate Cushion

Dated Date	06/06/2024	
Delivery Date	06/06/2024	
First Coupon	11/01/2024	
Par Amount	537,630,000.00	
Premium	32,509,691.60	
Production	570,139,691.60	106.046852%
Underwriter's Discount	(1,942,301.65)	(0.361271%)
Purchase Price	568,197,389.95	105.685581%
Accrued Interest		
Net Proceeds	568,197,389.95	

BOND DEBT SERVICE

California Enterprise Development Authority
 Riverside County Behavioral Health Facilities Campus - Mead Valley, 2024
 Scenario 7 - Short Call Series Sized to \$125MM Expected Grant Proceeds with Pro Rata Structuring
 Proportional Payment Structure With 1.5% Escalation to 10Y Call / 35Y Final Maturity
 Preliminary; Subject to Change
 Inclusive of 25 bps Rate Cushion

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

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2024			10,827,270.83	10,827,270.83	537,630,000	537,630,000
11/01/2025			26,881,500.00	26,881,500.00	537,630,000	537,630,000
11/01/2026			26,881,500.00	26,881,500.00	537,630,000	537,630,000
11/01/2027			26,881,500.00	26,881,500.00	537,630,000	537,630,000
11/01/2028	4,770,000	5.000%	26,881,500.00	31,651,500.00	532,860,000	532,860,000
11/01/2029	5,480,000	5.000%	26,643,000.00	32,123,000.00	527,380,000	527,380,000
11/01/2030	6,235,000	5.000%	26,369,000.00	32,604,000.00	521,145,000	521,145,000
11/01/2031	7,035,000	5.000%	26,057,250.00	33,092,250.00	514,110,000	514,110,000
11/01/2032	7,885,000	5.000%	25,705,500.00	33,590,500.00	506,225,000	506,225,000
11/01/2033	8,780,000	5.000%	25,311,250.00	34,091,250.00	497,445,000	497,445,000
11/01/2034	9,735,000	5.000%	24,872,250.00	34,607,250.00	487,710,000	487,710,000
11/01/2035	10,220,000	5.000%	24,385,500.00	34,605,500.00	477,490,000	477,490,000
11/01/2036	10,730,000	5.000%	23,874,500.00	34,604,500.00	466,760,000	466,760,000
11/01/2037	11,265,000	5.000%	23,338,000.00	34,603,000.00	455,495,000	455,495,000
11/01/2038	11,830,000	5.000%	22,774,750.00	34,604,750.00	443,665,000	443,665,000
11/01/2039	12,425,000	5.000%	22,183,250.00	34,608,250.00	431,240,000	431,240,000
11/01/2040	13,040,000	5.000%	21,562,000.00	34,602,000.00	418,200,000	418,200,000
11/01/2041	13,695,000	5.000%	20,910,000.00	34,605,000.00	404,505,000	404,505,000
11/01/2042	14,380,000	5.000%	20,225,250.00	34,605,250.00	390,125,000	390,125,000
11/01/2043	15,095,000	5.000%	19,506,250.00	34,601,250.00	375,030,000	375,030,000
11/01/2044	15,850,000	5.000%	18,751,500.00	34,601,500.00	359,180,000	359,180,000
11/01/2045	16,645,000	5.000%	17,959,000.00	34,604,000.00	342,535,000	342,535,000
11/01/2046	17,480,000	5.000%	17,126,750.00	34,606,750.00	325,055,000	325,055,000
11/01/2047	18,350,000	5.000%	16,252,750.00	34,602,750.00	306,705,000	306,705,000
11/01/2048	19,270,000	5.000%	15,335,250.00	34,605,250.00	287,435,000	287,435,000
11/01/2049	20,235,000	5.000%	14,371,750.00	34,606,750.00	267,200,000	267,200,000
11/01/2050	21,245,000	5.000%	13,360,000.00	34,605,000.00	245,955,000	245,955,000
11/01/2051	22,305,000	5.000%	12,297,750.00	34,602,750.00	223,650,000	223,650,000
11/01/2052	23,420,000	5.000%	11,182,500.00	34,602,500.00	200,230,000	200,230,000
11/01/2053	24,590,000	5.000%	10,011,500.00	34,601,500.00	175,640,000	175,640,000
11/01/2054	25,825,000	5.000%	8,782,000.00	34,607,000.00	149,815,000	149,815,000
11/01/2055	27,115,000	5.000%	7,490,750.00	34,605,750.00	122,700,000	122,700,000
11/01/2056	28,470,000	5.000%	6,135,000.00	34,605,000.00	94,230,000	94,230,000
11/01/2057	29,890,000	5.000%	4,711,500.00	34,601,500.00	64,340,000	64,340,000
11/01/2058	31,385,000	5.000%	3,217,000.00	34,602,000.00	32,955,000	32,955,000
11/01/2059	32,955,000	5.000%	1,647,750.00	34,602,750.00		
	537,630,000		650,703,770.83	1,188,333,770.83		

NET DEBT SERVICE

California Enterprise Development Authority
 Riverside County Behavioral Health Facilities Campus - Mead Valley, 2024
 Scenario 7 - Short Call Series Sized to \$125MM Expected Grant Proceeds with Pro Rata Structuring
 Proportional Payment Structure With 1.5% Escalation to 10Y Call / 35Y Final Maturity
 Preliminary; Subject to Change
 Inclusive of 25 bps Rate Cushion

Period Ending	Total Debt Service	Capitalized Interest	Net Debt Service
11/01/2024	10,827,270.83	10,827,270.83	
11/01/2025	26,881,500.00	26,881,500.00	
11/01/2026	26,881,500.00	26,881,500.00	
11/01/2027	26,881,500.00	15,680,875.00	11,200,625
11/01/2028	31,651,500.00		31,651,500
11/01/2029	32,123,000.00		32,123,000
11/01/2030	32,604,000.00		32,604,000
11/01/2031	33,092,250.00		33,092,250
11/01/2032	33,590,500.00		33,590,500
11/01/2033	34,091,250.00		34,091,250
11/01/2034	34,607,250.00		34,607,250
11/01/2035	34,605,500.00		34,605,500
11/01/2036	34,604,500.00		34,604,500
11/01/2037	34,603,000.00		34,603,000
11/01/2038	34,604,750.00		34,604,750
11/01/2039	34,608,250.00		34,608,250
11/01/2040	34,602,000.00		34,602,000
11/01/2041	34,605,000.00		34,605,000
11/01/2042	34,605,250.00		34,605,250
11/01/2043	34,601,250.00		34,601,250
11/01/2044	34,601,500.00		34,601,500
11/01/2045	34,604,000.00		34,604,000
11/01/2046	34,606,750.00		34,606,750
11/01/2047	34,602,750.00		34,602,750
11/01/2048	34,605,250.00		34,605,250
11/01/2049	34,606,750.00		34,606,750
11/01/2050	34,605,000.00		34,605,000
11/01/2051	34,602,750.00		34,602,750
11/01/2052	34,602,500.00		34,602,500
11/01/2053	34,601,500.00		34,601,500
11/01/2054	34,607,000.00		34,607,000
11/01/2055	34,605,750.00		34,605,750
11/01/2056	34,605,000.00		34,605,000
11/01/2057	34,601,500.00		34,601,500
11/01/2058	34,602,000.00		34,602,000
11/01/2059	34,602,750.00		34,602,750
	1,188,333,770.83	80,271,145.83	1,108,062,625

AGGREGATE DEBT SERVICE

California Enterprise Development Authority
 Riverside County Behavioral Health Facilities Campus - Mead Valley, 2024
 Scenario 7 - Short Call Series Sized to \$125MM Expected Grant Proceeds with Pro Rata Structuring
 Proportional Payment Structure With 1.5% Escalation to 10Y Call / 35Y Final Maturity
 Preliminary; Subject to Change
 Inclusive of 25 bps Rate Cushion

Period Ending	Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024A	Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024B	Aggregate Debt Service
11/01/2024	8,309,909.72	2,517,361.11	10,827,270.83
11/01/2025	20,631,500.00	6,250,000.00	26,881,500.00
11/01/2026	20,631,500.00	6,250,000.00	26,881,500.00
11/01/2027	20,631,500.00	6,250,000.00	26,881,500.00
11/01/2028	24,291,500.00	7,360,000.00	31,651,500.00
11/01/2029	24,653,500.00	7,469,500.00	32,123,000.00
11/01/2030	25,023,250.00	7,580,750.00	32,604,000.00
11/01/2031	25,399,000.00	7,693,250.00	33,092,250.00
11/01/2032	25,779,000.00	7,811,500.00	33,590,500.00
11/01/2033	26,166,500.00	7,924,750.00	34,091,250.00
11/01/2034	26,559,500.00	8,047,750.00	34,607,250.00
11/01/2035	26,561,000.00	8,044,500.00	34,605,500.00
11/01/2036	26,558,750.00	8,045,750.00	34,604,500.00
11/01/2037	26,557,000.00	8,046,000.00	34,603,000.00
11/01/2038	26,559,750.00	8,045,000.00	34,604,750.00
11/01/2039	26,560,750.00	8,047,500.00	34,608,250.00
11/01/2040	26,559,000.00	8,043,000.00	34,602,000.00
11/01/2041	26,558,500.00	8,046,500.00	34,605,000.00
11/01/2042	26,558,000.00	8,047,250.00	34,605,250.00
11/01/2043	26,556,250.00	8,045,000.00	34,601,250.00
11/01/2044	26,557,000.00	8,044,500.00	34,601,500.00
11/01/2045	26,558,750.00	8,045,250.00	34,604,000.00
11/01/2046	26,560,000.00	8,046,750.00	34,606,750.00
11/01/2047	26,559,250.00	8,043,500.00	34,602,750.00
11/01/2048	26,560,000.00	8,045,250.00	34,605,250.00
11/01/2049	26,560,500.00	8,046,250.00	34,606,750.00
11/01/2050	26,559,000.00	8,046,000.00	34,605,000.00
11/01/2051	26,558,750.00	8,044,000.00	34,602,750.00
11/01/2052	26,557,750.00	8,044,750.00	34,602,500.00
11/01/2053	26,559,000.00	8,042,500.00	34,601,500.00
11/01/2054	26,560,250.00	8,046,750.00	34,607,000.00
11/01/2055	26,559,250.00	8,046,500.00	34,605,750.00
11/01/2056	26,558,750.00	8,046,250.00	34,605,000.00
11/01/2057	26,556,250.00	8,045,250.00	34,601,500.00
11/01/2058	26,559,250.00	8,042,750.00	34,602,000.00
11/01/2059	26,559,750.00	8,043,000.00	34,602,750.00
	912,049,159.72	276,284,611.11	1,188,333,770.83

PROJECT FUND

California Enterprise Development Authority
 Riverside County Behavioral Health Facilities Campus - Mead Valley, 2024
 Scenario 7 - Short Call Series Sized to \$125MM Expected Grant Proceeds with Pro Rata Structuring
 Proportional Payment Structure With 1.5% Escalation to 10Y Call / 35Y Final Maturity
 Preliminary; Subject to Change
 Inclusive of 25 bps Rate Cushion

Date	Deposit	Interest	Principal	Capitalized Interest	CAPI_B	Scheduled Draws	Balance
06/06/2024	483,245,208.39		56,958,090.02			51,955,900.67	426,287,118.37
07/01/2024		1,225,968.30	2,231,167.77	176,606.15	53,500.16	3,687,242.38	424,055,950.60
08/01/2024		1,463,461.95	2,447,652.85	211,927.39	64,200.19	4,187,242.38	421,608,297.75
09/01/2024		1,455,014.84	3,826,930.02	211,927.39	64,200.19	5,558,072.44	417,781,367.73
10/01/2024		1,441,807.70	5,650,451.93	211,927.39	64,200.19	7,368,387.21	412,130,915.80
11/01/2024		1,422,307.39	8,040,782.30	211,927.39	64,200.19	9,739,217.27	404,090,133.50
12/01/2024		1,394,557.79	11,680,698.51	183,249.01	55,512.51	13,314,017.82	392,409,434.99
01/01/2025		1,354,246.47	15,748,277.66	183,249.01	55,512.51	17,341,285.65	376,661,157.33
02/01/2025		1,299,897.50	15,952,626.63	183,249.01	55,512.51	17,491,285.65	360,708,530.70
03/01/2025		1,244,843.30	16,557,680.83	183,249.01	55,512.51	18,041,285.65	344,150,849.87
04/01/2025		1,187,700.98	19,346,072.61	183,249.01	55,512.51	20,772,535.11	324,804,777.26
05/01/2025		1,120,935.66	21,219,581.84	183,249.01	55,512.51	22,579,279.02	303,585,195.42
06/01/2025		1,047,704.63	21,839,198.33	147,648.26	44,727.80	23,079,279.02	281,745,997.09
07/01/2025		972,335.24	23,535,397.78	147,648.26	44,727.80	24,700,109.08	258,210,599.31
08/01/2025		891,112.09	21,768,510.48	147,648.26	44,727.80	22,851,998.63	236,442,088.83
09/01/2025		815,986.66	22,151,672.05	147,648.26	44,727.80	23,160,034.77	214,290,416.78
10/01/2025		739,538.90	21,228,119.81	147,648.26	44,727.80	22,160,034.77	193,062,296.97
11/01/2025		666,278.41	20,037,085.22	147,648.26	44,727.80	20,895,739.69	173,025,211.75
12/01/2025		597,128.31	21,104,510.30	112,047.52	33,943.10	21,847,629.23	151,920,701.45
01/01/2026		524,294.42	16,926,967.67	112,047.52	33,943.10	17,597,252.71	134,993,733.78
02/01/2026		465,877.66	16,385,384.43	112,047.52	33,943.10	16,997,252.71	118,608,349.35
03/01/2026		409,329.95	16,141,932.14	112,047.52	33,943.10	16,697,252.71	102,466,417.21
04/01/2026		353,622.45	17,026,809.58	112,047.52	33,943.10	17,526,422.65	85,439,607.63
05/01/2026		294,861.12	15,933,681.37	112,047.52	33,943.10	16,374,533.11	69,505,926.26
06/01/2026		239,872.30	12,210,255.10	76,446.77	23,158.39	12,549,732.56	57,295,671.16
07/01/2026		197,733.43	11,752,393.97	76,446.77	23,158.39	12,049,732.56	45,543,277.19
08/01/2026		157,174.67	10,834,094.73	76,446.77	23,158.39	11,090,874.56	34,709,182.46
09/01/2026		119,785.07	7,588,682.21	76,446.77	23,158.39	7,808,072.44	27,120,500.25
10/01/2026		93,595.72	6,964,871.56	76,446.77	23,158.39	7,158,072.44	20,155,628.69
11/01/2026		69,559.20	6,446,409.96	76,446.77	23,158.39	6,615,574.32	13,709,218.73
12/01/2026		47,311.97	5,523,105.51	40,846.03	12,373.68	5,623,637.19	8,186,113.22
01/01/2027		28,251.14	8,186,113.04	40,846.03	12,373.68	8,267,583.89	0.18
	483,245,208.39	23,342,095.22	483,245,208.21	4,222,357.13	1,279,099.08	507,086,570.29	

Average Life (years): 1.1664
 Yield To Receipt Date: 4.1772877%
 Arbitrage Yield: 4.1413270%
 Value of Positive Arbitrage: 192,622.69

RESERVE FUND

California Enterprise Development Authority
 Riverside County Behavioral Health Facilities Campus - Mead Valley, 2024
 Scenario 7 - Short Call Series Sized to \$125MM Expected Grant Proceeds with Pro Rata Structuring
 Proportional Payment Structure With 1.5% Escalation to 10Y Call / 35Y Final Maturity
 Preliminary; Subject to Change
 Inclusive of 25 bps Rate Cushion

Date	Deposit	Interest @ 4.141327%	Principal	Project Hard Costs	Soft Costs, PMB Fees & Contingency	Scheduled Draws	Balance
06/06/2024	80,011,332.16						80,011,332.16
07/01/2024		230,106.31		(230,106.31)			80,011,332.16
08/01/2024		276,127.58		(276,127.58)			80,011,332.16
09/01/2024		276,127.58		(276,127.58)			80,011,332.16
10/01/2024		276,127.58		(276,127.58)			80,011,332.16
11/01/2024		276,127.58	10,827,270.83	(276,127.58)		10,827,270.83	69,184,061.33
12/01/2024		238,761.52		(238,761.52)			69,184,061.33
01/01/2025		238,761.52		(238,761.52)			69,184,061.33
02/01/2025		238,761.52		(238,761.52)			69,184,061.33
03/01/2025		238,761.52		(238,761.52)			69,184,061.33
04/01/2025		238,761.52		(238,761.52)			69,184,061.33
05/01/2025		238,761.52	13,440,750.00	(238,761.52)		13,440,750.00	55,743,311.33
06/01/2025		192,376.06		(192,376.06)			55,743,311.33
07/01/2025		192,376.06		(192,376.06)			55,743,311.33
08/01/2025		192,376.06		(192,376.06)			55,743,311.33
09/01/2025		192,376.06		(192,376.06)			55,743,311.33
10/01/2025		192,376.06		(192,376.06)			55,743,311.33
11/01/2025		192,376.06	13,440,750.00	(192,376.06)		13,440,750.00	42,302,561.33
12/01/2025		145,990.62		(145,990.62)			42,302,561.33
01/01/2026		145,990.62		(145,990.62)			42,302,561.33
02/01/2026		145,990.62		(145,990.62)			42,302,561.33
03/01/2026		145,990.62		(145,990.62)			42,302,561.33
04/01/2026		145,990.62		(145,990.62)			42,302,561.33
05/01/2026		145,990.62	13,440,750.00	(145,990.62)		13,440,750.00	28,861,811.33
06/01/2026		99,605.16		(99,605.16)			28,861,811.33
07/01/2026		99,605.16		(99,605.16)			28,861,811.33
08/01/2026		99,605.16		(99,605.16)			28,861,811.33
09/01/2026		99,605.16		(99,605.16)			28,861,811.33
10/01/2026		99,605.16		(99,605.16)			28,861,811.33
11/01/2026		99,605.16	13,440,750.00	(99,605.16)		13,440,750.00	15,421,061.33
12/01/2026		53,219.71		(53,219.71)			15,421,061.33
01/01/2027		53,219.71			(53,219.71)		15,421,061.33
02/01/2027		53,219.71	(53,219.71)				15,474,281.04
03/01/2027		53,403.38	(53,403.38)				15,527,684.42
04/01/2027		53,587.68	(53,587.68)				15,581,272.10
05/01/2027		53,772.62	13,386,977.38			13,440,750.00	2,194,294.72
06/01/2027		7,572.75	(7,572.75)				2,201,867.47
07/01/2027		7,598.87	(7,598.87)				2,209,466.34
08/01/2027		7,625.10	(7,625.10)				2,217,091.44
09/01/2027		7,651.42	(7,651.42)				2,224,742.86
10/01/2027		7,677.82	(7,677.82)				2,232,420.68
11/01/2027		7,704.32	2,232,420.68			2,240,125.00	
	80,011,332.16	5,761,269.88	80,011,332.16	(5,448,236.50)	(53,219.71)	80,271,145.83	

Average Life (years): 1.7387
 Yield To Receipt Date: 4.1772727%
 Arbitrage Yield: 4.1413270%
 Value of Positive Arbitrage: 46,955.60

FORM 8038 STATISTICS

California Enterprise Development Authority
 Riverside County Behavioral Health Facilities Campus - Mead Valley, 2024
 Scenario 7 - Short Call Series Sized to \$125MM Expected Grant Proceeds with Pro Rata Structuring
 Proportional Payment Structure With 1.5% Escalation to 10Y Call / 35Y Final Maturity
 Preliminary; Subject to Change
 Inclusive of 25 bps Rate Cushion

		Dated Date	06/06/2024			
		Delivery Date	06/06/2024			
Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
2024A Serial Bonds:						
	11/01/2028	3,660,000.00	5.000%	108.017	3,953,422.20	3,660,000.00
	11/01/2029	4,205,000.00	5.000%	109.956	4,623,649.80	4,205,000.00
	11/01/2030	4,785,000.00	5.000%	111.692	5,344,462.20	4,785,000.00
	11/01/2031	5,400,000.00	5.000%	113.185	6,111,990.00	5,400,000.00
	11/01/2032	6,050,000.00	5.000%	114.514	6,928,097.00	6,050,000.00
	11/01/2033	6,740,000.00	5.000%	115.745	7,801,213.00	6,740,000.00
	11/01/2034	7,470,000.00	5.000%	116.395	8,694,706.50	7,470,000.00
	11/01/2035	7,845,000.00	5.000%	115.148	9,033,360.60	7,845,000.00
	11/01/2036	8,235,000.00	5.000%	114.483	9,427,675.05	8,235,000.00
	11/01/2037	8,645,000.00	5.000%	113.074	9,775,247.30	8,645,000.00
	11/01/2038	9,080,000.00	5.000%	112.981	10,258,674.80	9,080,000.00
	11/01/2039	9,535,000.00	5.000%	112.239	10,701,988.65	9,535,000.00
	11/01/2040	10,010,000.00	5.000%	110.772	11,088,277.20	10,010,000.00
	11/01/2041	10,510,000.00	5.000%	109.957	11,556,480.70	10,510,000.00
	11/01/2042	11,035,000.00	5.000%	109.328	12,064,344.80	11,035,000.00
	11/01/2043	11,585,000.00	5.000%	108.793	12,603,669.05	11,585,000.00
	11/01/2044	12,165,000.00	5.000%	108.349	13,180,655.85	12,165,000.00
Series 2024A Term Bonds 2049:						
	11/01/2045	12,775,000.00	5.000%	105.989	13,540,094.75	12,775,000.00
	11/01/2046	13,415,000.00	5.000%	105.989	14,218,424.35	13,415,000.00
	11/01/2047	14,085,000.00	5.000%	105.989	14,928,550.65	14,085,000.00
	11/01/2048	14,790,000.00	5.000%	105.989	15,675,773.10	14,790,000.00
	11/01/2049	15,530,000.00	5.000%	105.989	16,460,091.70	15,530,000.00
Series 2024A Term Bonds 2054:						
	11/01/2050	16,305,000.00	5.000%	105.131	17,141,609.55	16,305,000.00
	11/01/2051	17,120,000.00	5.000%	105.131	17,998,427.20	17,120,000.00
	11/01/2052	17,975,000.00	5.000%	105.131	18,897,297.25	17,975,000.00
	11/01/2053	18,875,000.00	5.000%	105.131	19,843,476.25	18,875,000.00
	11/01/2054	19,820,000.00	5.000%	105.131	20,836,964.20	19,820,000.00
Series 2024A Term Bonds 2059:						
	11/01/2055	20,810,000.00	5.000%	104.282	21,701,084.20	20,810,000.00
	11/01/2056	21,850,000.00	5.000%	104.282	22,785,617.00	21,850,000.00
	11/01/2057	22,940,000.00	5.000%	104.282	23,922,290.80	22,940,000.00
	11/01/2058	24,090,000.00	5.000%	104.282	25,121,533.80	24,090,000.00
	11/01/2059	25,295,000.00	5.000%	104.282	26,378,131.90	25,295,000.00
Series 2024B Serial Bonds:						
	11/01/2028	1,110,000.00	5.000%	105.459	1,170,594.90	1,110,000.00
	11/01/2029	1,275,000.00	5.000%	105.624	1,346,706.00	1,275,000.00
	11/01/2030	1,450,000.00	5.000%	105.657	1,532,026.50	1,450,000.00
	11/01/2031	1,635,000.00	5.000%	105.591	1,726,412.85	1,635,000.00
	11/01/2032	1,835,000.00	5.000%	105.492	1,935,778.20	1,835,000.00
	11/01/2033	2,040,000.00	5.000%	105.393	2,150,017.20	2,040,000.00
	11/01/2034	2,265,000.00	5.000%	105.130	2,381,194.50	2,265,000.00
	11/01/2035	2,375,000.00	5.000%	104.703	2,486,696.25	2,375,000.00
	11/01/2036	2,495,000.00	5.000%	104.475	2,606,651.25	2,495,000.00
	11/01/2037	2,620,000.00	5.000%	103.987	2,724,459.40	2,620,000.00
	11/01/2038	2,750,000.00	5.000%	103.954	2,858,735.00	2,750,000.00
	11/01/2039	2,890,000.00	5.000%	103.695	2,996,785.50	2,890,000.00
	11/01/2040	3,030,000.00	5.000%	103.180	3,126,354.00	3,030,000.00
	11/01/2041	3,185,000.00	5.000%	102.891	3,277,078.35	3,185,000.00
	11/01/2042	3,345,000.00	5.000%	102.667	3,434,211.15	3,345,000.00
	11/01/2043	3,510,000.00	5.000%	102.476	3,596,907.60	3,510,000.00
	11/01/2044	3,685,000.00	5.000%	102.317	3,770,381.45	3,685,000.00
Series 2024B Term Bonds 2049:						
	11/01/2045	3,870,000.00	5.000%	101.462	3,926,579.40	3,870,000.00
	11/01/2046	4,065,000.00	5.000%	101.462	4,124,430.30	4,065,000.00
	11/01/2047	4,265,000.00	5.000%	101.462	4,327,354.30	4,265,000.00
	11/01/2048	4,480,000.00	5.000%	101.462	4,545,497.60	4,480,000.00
	11/01/2049	4,705,000.00	5.000%	101.462	4,773,787.10	4,705,000.00
Series 2024B Term Bonds 2054:						
	11/01/2050	4,940,000.00	5.000%	101.148	4,996,711.20	4,940,000.00
	11/01/2051	5,185,000.00	5.000%	101.148	5,244,523.80	5,185,000.00
	11/01/2052	5,445,000.00	5.000%	101.148	5,507,508.60	5,445,000.00
	11/01/2053	5,715,000.00	5.000%	101.148	5,780,608.20	5,715,000.00
	11/01/2054	6,005,000.00	5.000%	101.148	6,073,937.40	6,005,000.00
Series 2024B Term Bonds 2059:						
	11/01/2055	6,305,000.00	5.000%	100.834	6,357,583.70	6,305,000.00
	11/01/2056	6,620,000.00	5.000%	100.834	6,675,210.80	6,620,000.00
	11/01/2057	6,950,000.00	5.000%	100.834	7,007,963.00	6,950,000.00
	11/01/2058	7,295,000.00	5.000%	100.834	7,355,840.30	7,295,000.00
	11/01/2059	7,660,000.00	5.000%	100.834	7,723,884.40	7,660,000.00
		537,630,000.00			570,139,691.60	537,630,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	11/01/2059	5.000%	34,102,016.30	32,955,000.00		
Entire Issue			570,139,691.60	537,630,000.00	23.9816	4.1413%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	3,952,301.65
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

SOURCES AND USES OF FUNDS

California Enterprise Development Authority
 Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024A

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

Sources:

Bond Proceeds:	
Par Amount	412,630,000.00
Premium	29,967,281.40
	442,597,281.40
Other Sources of Funds:	
Investment earnings	18,120,379.98
ST Financing Capl for Accrued	103,512.42
	18,223,892.40
	460,821,173.80

Uses:

Project Fund Deposits:	
Project Hard Costs	312,314,049.97
Soft Costs, PMB Fees & Contingency	61,020,229.78
ST Financing Principal Repayment	20,667,810.65
	394,002,090.40
Other Fund Deposits:	
Capitalized Interest	61,408,544.90
Delivery Date Expenses:	
Cost of Issuance	1,560,355.38
Underwriter's Discount	1,495,976.09
ST Financing Accrued Interest	103,512.42
CEDA Fee	58,222.22
P3 Strategic Services & Project Dev/Admin Fee	2,189,834.03
	5,407,900.14
Other Uses of Funds:	
Additional Proceeds	2,638.36
	460,821,173.80

BOND SUMMARY STATISTICS

California Enterprise Development Authority
Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024A

Dated Date	06/06/2024
Delivery Date	06/06/2024
First Coupon	11/01/2024
Last Maturity	11/01/2059
Arbitrage Yield	4.141327%
True Interest Cost (TIC)	4.509310%
Net Interest Cost (NIC)	4.714956%
All-In TIC	4.573919%
Average Coupon	5.000000%
Average Life (years)	24.207
Weighted Average Maturity (years)	23.951
Duration of Issue (years)	14.130
Par Amount	412,630,000.00
Bond Proceeds	442,597,281.40
Total Interest	499,419,159.72
Net Interest	470,947,854.41
Bond Years from Dated Date	9,988,383,194.44
Bond Years from Delivery Date	9,988,383,194.44
Total Debt Service	912,049,159.72
Maximum Annual Debt Service	26,561,000.00
Average Annual Debt Service	25,762,079.05
Underwriter's Fees (per \$1000)	
Average Takedown	2.500000
Other Fee	1.125466
Total Underwriter's Discount	3.625466
Bid Price	106.899960

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
2024A Serial Bonds	136,955,000.00	111.824	5.000%	13.943	05/16/2038	10.275	118,514.10
Series 2024A Term Bonds 2049	70,595,000.00	105.989	5.000%	23.500	12/06/2047	14.347	60,711.70
Series 2024A Term Bonds 2054	90,095,000.00	105.131	5.000%	28.500	12/05/2052	15.794	76,580.75
Series 2024A Term Bonds 2059	114,985,000.00	104.282	5.000%	33.500	12/05/2057	16.906	97,737.25
	412,630,000.00			24.207			353,543.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	412,630,000.00	412,630,000.00	412,630,000.00
+ Accrued Interest			
+ Premium (Discount)	29,967,281.40	29,967,281.40	29,967,281.40
- Underwriter's Discount	(1,495,976.09)	(1,495,976.09)	
- Cost of Issuance Expense		(1,560,355.38)	
- Other Amounts		(2,351,568.67)	
Target Value	441,101,305.31	437,189,381.26	442,597,281.40
Target Date	06/06/2024	06/06/2024	06/06/2024
Yield	4.509310%	4.573919%	4.141327%

BOND PRICING

California Enterprise Development Authority
Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	Takedown
2024A Serial Bonds:												
	11/01/2028	3,660,000	5.000%	3.040%	108.017						293,422.20	2.500
	11/01/2029	4,205,000	5.000%	2.990%	109.956						418,649.80	2.500
	11/01/2030	4,785,000	5.000%	2.980%	111.692						559,462.20	2.500
	11/01/2031	5,400,000	5.000%	3.000%	113.185						711,990.00	2.500
	11/01/2032	6,050,000	5.000%	3.030%	114.514						878,097.00	2.500
	11/01/2033	6,740,000	5.000%	3.060%	115.745						1,061,213.00	2.500
	11/01/2034	7,470,000	5.000%	3.140%	116.395						1,224,706.50	2.500
	11/01/2035	7,845,000	5.000%	3.270%	115.148 C	3.387%	11/01/2034	100.000	11/01/2034	100.000	1,188,360.60	2.500
	11/01/2036	8,235,000	5.000%	3.340%	114.483 C	3.546%	11/01/2034	100.000	11/01/2034	100.000	1,192,675.05	2.500
	11/01/2037	8,645,000	5.000%	3.490%	113.074 C	3.750%	11/01/2034	100.000	11/01/2034	100.000	1,130,247.30	2.500
	11/01/2038	9,080,000	5.000%	3.500%	112.981 C	3.819%	11/01/2034	100.000	11/01/2034	100.000	1,178,674.80	2.500
	11/01/2039	9,535,000	5.000%	3.580%	112.239 C	3.933%	11/01/2034	100.000	11/01/2034	100.000	1,166,988.65	2.500
	11/01/2040	10,010,000	5.000%	3.740%	110.772 C	4.092%	11/01/2034	100.000	11/01/2034	100.000	1,078,277.20	2.500
	11/01/2041	10,510,000	5.000%	3.830%	109.957 C	4.188%	11/01/2034	100.000	11/01/2034	100.000	1,046,480.70	2.500
	11/01/2042	11,035,000	5.000%	3.900%	109.328 C	4.263%	11/01/2034	100.000	11/01/2034	100.000	1,029,344.80	2.500
	11/01/2043	11,585,000	5.000%	3.960%	108.793 C	4.325%	11/01/2034	100.000	11/01/2034	100.000	1,018,669.05	2.500
	11/01/2044	12,165,000	5.000%	4.010%	108.349 C	4.377%	11/01/2034	100.000	11/01/2034	100.000	1,015,655.85	2.500
		136,955,000									16,192,914.70	
Series 2024A Term Bonds 2049:												
	11/01/2045	12,775,000	5.000%	4.280%	105.989 C	4.598%	11/01/2034	100.000	11/01/2034	100.000	765,094.75	2.500
	11/01/2046	13,415,000	5.000%	4.280%	105.989 C	4.598%	11/01/2034	100.000	11/01/2034	100.000	803,424.35	2.500
	11/01/2047	14,085,000	5.000%	4.280%	105.989 C	4.598%	11/01/2034	100.000	11/01/2034	100.000	843,550.65	2.500
	11/01/2048	14,790,000	5.000%	4.280%	105.989 C	4.598%	11/01/2034	100.000	11/01/2034	100.000	885,773.10	2.500
	11/01/2049	15,530,000	5.000%	4.280%	105.989 C	4.598%	11/01/2034	100.000	11/01/2034	100.000	930,091.70	2.500
		70,595,000									4,227,934.55	
Series 2024A Term Bonds 2054:												
	11/01/2050	16,305,000	5.000%	4.380%	105.131 C	4.682%	11/01/2034	100.000	11/01/2034	100.000	836,609.55	2.500
	11/01/2051	17,120,000	5.000%	4.380%	105.131 C	4.682%	11/01/2034	100.000	11/01/2034	100.000	878,427.20	2.500
	11/01/2052	17,975,000	5.000%	4.380%	105.131 C	4.682%	11/01/2034	100.000	11/01/2034	100.000	922,297.25	2.500
	11/01/2053	18,875,000	5.000%	4.380%	105.131 C	4.682%	11/01/2034	100.000	11/01/2034	100.000	968,476.25	2.500
	11/01/2054	19,820,000	5.000%	4.380%	105.131 C	4.682%	11/01/2034	100.000	11/01/2034	100.000	1,016,964.20	2.500
		90,095,000									4,622,774.45	
Series 2024A Term Bonds 2059:												
	11/01/2055	20,810,000	5.000%	4.480%	104.282 C	4.749%	11/01/2034	100.000	11/01/2034	100.000	891,084.20	2.500
	11/01/2056	21,850,000	5.000%	4.480%	104.282 C	4.749%	11/01/2034	100.000	11/01/2034	100.000	935,617.00	2.500
	11/01/2057	22,940,000	5.000%	4.480%	104.282 C	4.749%	11/01/2034	100.000	11/01/2034	100.000	982,290.80	2.500
	11/01/2058	24,090,000	5.000%	4.480%	104.282 C	4.749%	11/01/2034	100.000	11/01/2034	100.000	1,031,533.80	2.500
	11/01/2059	25,295,000	5.000%	4.480%	104.282 C	4.749%	11/01/2034	100.000	11/01/2034	100.000	1,083,131.90	2.500
		114,985,000									4,923,657.70	
		412,630,000									29,967,281.40	

Dated Date	06/06/2024	
Delivery Date	06/06/2024	
First Coupon	11/01/2024	
Par Amount	412,630,000.00	
Premium	29,967,281.40	
Production	442,597,281.40	107.262507%
Underwriter's Discount	(1,495,976.09)	(0.362547%)
Purchase Price	441,101,305.31	106.899960%
Accrued Interest		
Net Proceeds	441,101,305.31	

BOND DEBT SERVICE

California Enterprise Development Authority
 Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024A

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

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2024			8,309,909.72	8,309,909.72	412,630,000	412,630,000
11/01/2025			20,631,500.00	20,631,500.00	412,630,000	412,630,000
11/01/2026			20,631,500.00	20,631,500.00	412,630,000	412,630,000
11/01/2027			20,631,500.00	20,631,500.00	412,630,000	412,630,000
11/01/2028	3,660,000	5.000%	20,631,500.00	24,291,500.00	408,970,000	408,970,000
11/01/2029	4,205,000	5.000%	20,448,500.00	24,653,500.00	404,765,000	404,765,000
11/01/2030	4,785,000	5.000%	20,238,250.00	25,023,250.00	399,980,000	399,980,000
11/01/2031	5,400,000	5.000%	19,999,000.00	25,399,000.00	394,580,000	394,580,000
11/01/2032	6,050,000	5.000%	19,729,000.00	25,779,000.00	388,530,000	388,530,000
11/01/2033	6,740,000	5.000%	19,426,500.00	26,166,500.00	381,790,000	381,790,000
11/01/2034	7,470,000	5.000%	19,089,500.00	26,559,500.00	374,320,000	374,320,000
11/01/2035	7,845,000	5.000%	18,716,000.00	26,561,000.00	366,475,000	366,475,000
11/01/2036	8,235,000	5.000%	18,323,750.00	26,558,750.00	358,240,000	358,240,000
11/01/2037	8,645,000	5.000%	17,912,000.00	26,557,000.00	349,595,000	349,595,000
11/01/2038	9,080,000	5.000%	17,479,750.00	26,559,750.00	340,515,000	340,515,000
11/01/2039	9,535,000	5.000%	17,025,750.00	26,560,750.00	330,980,000	330,980,000
11/01/2040	10,010,000	5.000%	16,549,000.00	26,559,000.00	320,970,000	320,970,000
11/01/2041	10,510,000	5.000%	16,048,500.00	26,558,500.00	310,460,000	310,460,000
11/01/2042	11,035,000	5.000%	15,523,000.00	26,558,000.00	299,425,000	299,425,000
11/01/2043	11,585,000	5.000%	14,971,250.00	26,556,250.00	287,840,000	287,840,000
11/01/2044	12,165,000	5.000%	14,392,000.00	26,557,000.00	275,675,000	275,675,000
11/01/2045	12,775,000	5.000%	13,783,750.00	26,558,750.00	262,900,000	262,900,000
11/01/2046	13,415,000	5.000%	13,145,000.00	26,560,000.00	249,485,000	249,485,000
11/01/2047	14,085,000	5.000%	12,474,250.00	26,559,250.00	235,400,000	235,400,000
11/01/2048	14,790,000	5.000%	11,770,000.00	26,560,000.00	220,610,000	220,610,000
11/01/2049	15,530,000	5.000%	11,030,500.00	26,560,500.00	205,080,000	205,080,000
11/01/2050	16,305,000	5.000%	10,254,000.00	26,559,000.00	188,775,000	188,775,000
11/01/2051	17,120,000	5.000%	9,438,750.00	26,558,750.00	171,655,000	171,655,000
11/01/2052	17,975,000	5.000%	8,582,750.00	26,557,750.00	153,680,000	153,680,000
11/01/2053	18,875,000	5.000%	7,684,000.00	26,559,000.00	134,805,000	134,805,000
11/01/2054	19,820,000	5.000%	6,740,250.00	26,560,250.00	114,985,000	114,985,000
11/01/2055	20,810,000	5.000%	5,749,250.00	26,559,250.00	94,175,000	94,175,000
11/01/2056	21,850,000	5.000%	4,708,750.00	26,558,750.00	72,325,000	72,325,000
11/01/2057	22,940,000	5.000%	3,616,250.00	26,556,250.00	49,385,000	49,385,000
11/01/2058	24,090,000	5.000%	2,469,250.00	26,559,250.00	25,295,000	25,295,000
11/01/2059	25,295,000	5.000%	1,264,750.00	26,559,750.00		
	412,630,000		499,419,159.72	912,049,159.72		

NET DEBT SERVICE

California Enterprise Development Authority
 Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024A

Period Ending	Total Debt Service	Capitalized Interest	Net Debt Service
11/01/2024	8,309,909.72	8,309,909.72	
11/01/2025	20,631,500.00	20,631,500.00	
11/01/2026	20,631,500.00	20,631,500.00	
11/01/2027	20,631,500.00	12,035,041.67	8,596,458.33
11/01/2028	24,291,500.00		24,291,500.00
11/01/2029	24,653,500.00		24,653,500.00
11/01/2030	25,023,250.00		25,023,250.00
11/01/2031	25,399,000.00		25,399,000.00
11/01/2032	25,779,000.00		25,779,000.00
11/01/2033	26,166,500.00		26,166,500.00
11/01/2034	26,559,500.00		26,559,500.00
11/01/2035	26,561,000.00		26,561,000.00
11/01/2036	26,558,750.00		26,558,750.00
11/01/2037	26,557,000.00		26,557,000.00
11/01/2038	26,559,750.00		26,559,750.00
11/01/2039	26,560,750.00		26,560,750.00
11/01/2040	26,559,000.00		26,559,000.00
11/01/2041	26,558,500.00		26,558,500.00
11/01/2042	26,558,000.00		26,558,000.00
11/01/2043	26,556,250.00		26,556,250.00
11/01/2044	26,557,000.00		26,557,000.00
11/01/2045	26,558,750.00		26,558,750.00
11/01/2046	26,560,000.00		26,560,000.00
11/01/2047	26,559,250.00		26,559,250.00
11/01/2048	26,560,000.00		26,560,000.00
11/01/2049	26,560,500.00		26,560,500.00
11/01/2050	26,559,000.00		26,559,000.00
11/01/2051	26,558,750.00		26,558,750.00
11/01/2052	26,557,750.00		26,557,750.00
11/01/2053	26,559,000.00		26,559,000.00
11/01/2054	26,560,250.00		26,560,250.00
11/01/2055	26,559,250.00		26,559,250.00
11/01/2056	26,558,750.00		26,558,750.00
11/01/2057	26,556,250.00		26,556,250.00
11/01/2058	26,559,250.00		26,559,250.00
11/01/2059	26,559,750.00		26,559,750.00
	912,049,159.72	61,607,951.39	850,441,208.33

PROJECT FUND

California Enterprise Development Authority
 Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024A

Project Hard Costs (HARD)

Date	Deposit	Interest @ 4.141327%	Principal	Capitalized Interest	CAPI_B	Scheduled Draws	Balance
06/06/2024	296,746,141.32		4,324,864.68			4,324,864.68	292,421,276.64
07/01/2024		840,980.64	790,304.08	137,098.68	41,531.97	1,809,915.38	291,630,972.56
08/01/2024		1,006,449.34	977,257.35	164,518.43	49,838.36	2,198,063.48	290,653,715.21
09/01/2024		1,003,076.72	2,044,800.15	164,518.43	49,838.36	3,262,233.66	288,608,915.06
10/01/2024		996,019.90	3,457,197.46	164,518.43	49,838.36	4,667,574.15	285,151,717.60
11/01/2024		984,088.74	5,309,595.01	164,518.43	49,838.36	6,508,040.54	279,842,122.59
12/01/2024		965,764.77	8,132,030.23	142,255.51	43,094.15	9,283,144.66	271,710,092.36
01/01/2025		937,700.27	11,286,447.48	142,255.51	43,094.15	12,409,497.41	260,423,644.88
02/01/2025		898,749.55	11,441,842.63	142,255.51	43,094.15	12,525,941.84	248,981,802.25
03/01/2025		859,262.54	11,908,292.55	142,255.51	43,094.15	12,952,904.75	237,073,509.70
04/01/2025		818,165.76	14,069,647.93	142,255.51	43,094.15	15,073,163.35	223,003,861.77
05/01/2025		769,609.92	15,520,772.22	142,255.51	43,094.15	16,475,731.80	207,483,089.55
06/01/2025		716,046.09	15,998,493.01	114,618.78	34,722.02	16,863,879.91	191,484,596.54
07/01/2025		660,833.60	17,311,949.74	114,618.78	34,722.02	18,122,124.15	174,172,646.80
08/01/2025		601,088.23	15,937,013.97	114,618.78	34,722.02	16,687,443.01	158,235,632.83
09/01/2025		546,087.91	16,231,141.58	114,618.78	34,722.02	16,926,570.30	142,004,491.25
10/01/2025		490,072.52	15,510,860.76	114,618.78	34,722.02	16,150,274.09	126,493,630.49
11/01/2025		436,542.90	14,582,922.90	114,618.78	34,722.02	15,168,806.61	111,910,707.59
12/01/2025		386,215.69	15,408,207.19	86,982.07	26,349.90	15,907,754.84	96,502,500.40
01/01/2026		333,040.34	12,161,831.36	86,982.07	26,349.90	12,608,203.66	84,340,669.04
02/01/2026		291,068.57	11,738,025.41	86,982.07	26,349.90	12,142,425.94	72,602,643.63
03/01/2026		250,559.40	11,545,645.71	86,982.07	26,349.90	11,909,537.07	61,056,997.92
04/01/2026		210,714.16	12,229,172.43	86,982.07	26,349.90	12,553,218.55	48,827,825.49
05/01/2026		168,509.99	11,377,169.12	86,982.07	26,349.90	11,659,011.07	37,450,656.37
06/01/2026		129,246.18	8,483,263.62	59,345.34	17,977.77	8,689,832.91	28,967,392.75
07/01/2026		99,969.54	8,124,392.16	59,345.34	17,977.77	8,301,684.81	20,843,000.59
08/01/2026		71,931.40	7,408,072.46	59,345.34	17,977.77	7,557,326.97	13,434,928.13
09/01/2026		46,365.36	4,885,211.66	59,345.34	17,977.77	5,008,900.13	8,549,716.47
10/01/2026		29,505.98	4,397,478.51	59,345.34	17,977.77	4,504,307.60	4,152,237.96
11/01/2026		14,329.81	2,438,923.02	59,345.34	17,977.77	2,530,575.94	1,713,314.94
12/01/2026		5,912.83	1,713,314.92	31,708.62	9,605.64	1,760,542.01	0.02
	296,746,141.32	15,567,908.65	296,746,141.30	3,246,091.22	983,354.09	316,543,495.27	

Average Life (years): 1.2668
 Yield To Receipt Date: 4.1772895%
 Arbitrage Yield: 4.1413270%
 Value of Positive Arbitrage: 128,663.77

PROJECT FUND

California Enterprise Development Authority
 Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024A

Soft Costs, PMB Fees & Contingency (SOFT)

Date	Deposit	Interest @ 4.141327%	Principal	Capitalized Interest	CAPI_B	Scheduled Draws	Balance
06/06/2024	58,467,758.45		19,963,961.00			19,963,961.00	38,503,797.45
07/01/2024		110,733.90	941,743.01			1,052,476.91	37,562,054.44
08/01/2024		129,630.62	922,846.29			1,052,476.91	36,639,208.15
09/01/2024		126,445.78	926,031.13			1,052,476.91	35,713,177.02
10/01/2024		123,249.95	929,226.96			1,052,476.91	34,783,950.06
11/01/2024		120,043.09	932,433.82			1,052,476.91	33,851,516.24
12/01/2024		116,825.16	935,651.75			1,052,476.91	32,915,864.49
01/01/2025		113,596.13	938,880.78			1,052,476.91	31,976,983.71
02/01/2025		110,355.95	942,120.96			1,052,476.91	31,034,862.75
03/01/2025		107,104.59	945,372.32			1,052,476.91	30,089,490.43
04/01/2025		103,842.01	948,634.90			1,052,476.91	29,140,855.53
05/01/2025		100,568.18	951,908.73			1,052,476.91	28,188,946.80
06/01/2025		97,283.04	955,193.87			1,052,476.91	27,233,752.93
07/01/2025		93,986.56	958,490.35			1,052,476.91	26,275,262.58
08/01/2025		90,678.71	961,798.20			1,052,476.91	25,313,464.38
09/01/2025		87,359.44	965,117.47			1,052,476.91	24,348,346.91
10/01/2025		84,028.72	968,448.19			1,052,476.91	23,379,898.72
11/01/2025		80,686.50	971,790.41			1,052,476.91	22,408,108.31
12/01/2025		77,332.75	975,144.16			1,052,476.91	21,432,964.15
01/01/2026		73,967.43	978,509.48			1,052,476.91	20,454,454.67
02/01/2026		70,590.49	981,886.42			1,052,476.91	19,472,568.25
03/01/2026		67,201.89	985,275.02			1,052,476.91	18,487,293.23
04/01/2026		63,801.60	988,675.31			1,052,476.91	17,498,617.92
05/01/2026		60,389.58	992,087.33			1,052,476.91	16,506,530.59
06/01/2026		56,965.78	995,511.13			1,052,476.91	15,511,019.46
07/01/2026		53,530.17	998,946.74			1,052,476.91	14,512,072.72
08/01/2026		50,082.70	1,002,394.21			1,052,476.91	13,509,678.51
09/01/2026		46,623.33	1,005,853.58			1,052,476.91	12,503,824.93
10/01/2026		43,152.02	1,009,324.89			1,052,476.91	11,494,500.04
11/01/2026		39,668.74	2,565,400.59			2,605,069.33	8,929,099.45
12/01/2026		30,815.27	2,574,250.95			2,605,066.22	6,354,848.50
01/01/2027		21,931.25	6,354,848.50	31,708.62	9,605.64	6,418,094.01	
	58,467,758.45	2,552,471.33	58,467,758.45	31,708.62	9,605.64	61,061,544.04	

Average Life (years): 1.0542
 Yield To Receipt Date: 4.1772768%
 Arbitrage Yield: 4.1413270%
 Value of Positive Arbitrage: 20,868.61

PROJECT FUND

California Enterprise Development Authority
Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024A

ST Financing Principal Repayment (BANTX)

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
06/06/2024	20,667,810.65		20,667,810.65	20,667,810.65	
	20,667,810.65	0	20,667,810.65	20,667,810.65	

Arbitrage Yield: 4.1413270%

RESERVE FUND

California Enterprise Development Authority
 Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024A

Capitalized Interest (CAPI A)

Date	Deposit	Interest @ 4.141327%	Principal	Project Hard Costs	Soft Costs, PMB Fees & Contingency	Scheduled Draws	Balance
06/06/2024	61,408,544.90						61,408,544.90
07/01/2024		176,606.15		(176,606.15)			61,408,544.90
08/01/2024		211,927.39		(211,927.39)			61,408,544.90
09/01/2024		211,927.39		(211,927.39)			61,408,544.90
10/01/2024		211,927.39		(211,927.39)			61,408,544.90
11/01/2024		211,927.39	8,309,909.72	(211,927.39)		8,309,909.72	53,098,635.18
12/01/2024		183,249.01		(183,249.01)			53,098,635.18
01/01/2025		183,249.01		(183,249.01)			53,098,635.18
02/01/2025		183,249.01		(183,249.01)			53,098,635.18
03/01/2025		183,249.01		(183,249.01)			53,098,635.18
04/01/2025		183,249.01		(183,249.01)			53,098,635.18
05/01/2025		183,249.01	10,315,750.00	(183,249.01)		10,315,750.00	42,782,885.18
06/01/2025		147,648.26		(147,648.26)			42,782,885.18
07/01/2025		147,648.26		(147,648.26)			42,782,885.18
08/01/2025		147,648.26		(147,648.26)			42,782,885.18
09/01/2025		147,648.26		(147,648.26)			42,782,885.18
10/01/2025		147,648.26		(147,648.26)			42,782,885.18
11/01/2025		147,648.26	10,315,750.00	(147,648.26)		10,315,750.00	32,467,135.18
12/01/2025		112,047.52		(112,047.52)			32,467,135.18
01/01/2026		112,047.52		(112,047.52)			32,467,135.18
02/01/2026		112,047.52		(112,047.52)			32,467,135.18
03/01/2026		112,047.52		(112,047.52)			32,467,135.18
04/01/2026		112,047.52		(112,047.52)			32,467,135.18
05/01/2026		112,047.52	10,315,750.00	(112,047.52)		10,315,750.00	22,151,385.18
06/01/2026		76,446.77		(76,446.77)			22,151,385.18
07/01/2026		76,446.77		(76,446.77)			22,151,385.18
08/01/2026		76,446.77		(76,446.77)			22,151,385.18
09/01/2026		76,446.77		(76,446.77)			22,151,385.18
10/01/2026		76,446.77		(76,446.77)			22,151,385.18
11/01/2026		76,446.77	10,315,750.00	(76,446.77)		10,315,750.00	11,835,635.18
12/01/2026		40,846.03		(40,846.03)			11,835,635.18
01/01/2027		40,846.03			(40,846.03)		11,835,635.18
02/01/2027		40,846.03	(40,846.03)				11,876,481.21
03/01/2027		40,986.99	(40,986.99)				11,917,468.20
04/01/2027		41,128.44	(41,128.44)				11,958,596.64
05/01/2027		41,270.38	10,274,479.62			10,315,750.00	1,684,117.02
06/01/2027		5,812.07	(5,812.07)				1,689,929.09
07/01/2027		5,832.12	(5,832.12)				1,695,761.21
08/01/2027		5,852.25	(5,852.25)				1,701,613.46
09/01/2027		5,872.45	(5,872.45)				1,707,485.91
10/01/2027		5,892.71	(5,892.71)				1,713,378.62
11/01/2027		5,913.05	1,713,378.62			1,719,291.67	
	61,408,544.90	4,421,763.62	61,408,544.90	(4,181,511.10)	(40,846.03)	61,607,951.39	

Average Life (years): 1.7387
 Yield To Receipt Date: 4.1772726%
 Arbitrage Yield: 4.1413270%
 Value of Positive Arbitrage: 36,038.23

FORM 8038 STATISTICS

California Enterprise Development Authority
Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024A

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

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
2024A Serial Bonds:						
	11/01/2028	3,660,000.00	5.000%	108.017	3,953,422.20	3,660,000.00
	11/01/2029	4,205,000.00	5.000%	109.956	4,623,649.80	4,205,000.00
	11/01/2030	4,785,000.00	5.000%	111.692	5,344,462.20	4,785,000.00
	11/01/2031	5,400,000.00	5.000%	113.185	6,111,990.00	5,400,000.00
	11/01/2032	6,050,000.00	5.000%	114.514	6,928,097.00	6,050,000.00
	11/01/2033	6,740,000.00	5.000%	115.745	7,801,213.00	6,740,000.00
	11/01/2034	7,470,000.00	5.000%	116.395	8,694,706.50	7,470,000.00
	11/01/2035	7,845,000.00	5.000%	115.148	9,033,360.60	7,845,000.00
	11/01/2036	8,235,000.00	5.000%	114.483	9,427,675.05	8,235,000.00
	11/01/2037	8,645,000.00	5.000%	113.074	9,775,247.30	8,645,000.00
	11/01/2038	9,080,000.00	5.000%	112.981	10,258,674.80	9,080,000.00
	11/01/2039	9,535,000.00	5.000%	112.239	10,701,988.65	9,535,000.00
	11/01/2040	10,010,000.00	5.000%	110.772	11,088,277.20	10,010,000.00
	11/01/2041	10,510,000.00	5.000%	109.957	11,556,480.70	10,510,000.00
	11/01/2042	11,035,000.00	5.000%	109.328	12,064,344.80	11,035,000.00
	11/01/2043	11,585,000.00	5.000%	108.793	12,603,669.05	11,585,000.00
	11/01/2044	12,165,000.00	5.000%	108.349	13,180,655.85	12,165,000.00
Series 2024A Term Bonds 2049:						
	11/01/2045	12,775,000.00	5.000%	105.989	13,540,094.75	12,775,000.00
	11/01/2046	13,415,000.00	5.000%	105.989	14,218,424.35	13,415,000.00
	11/01/2047	14,085,000.00	5.000%	105.989	14,928,550.65	14,085,000.00
	11/01/2048	14,790,000.00	5.000%	105.989	15,675,773.10	14,790,000.00
	11/01/2049	15,530,000.00	5.000%	105.989	16,460,091.70	15,530,000.00
Series 2024A Term Bonds 2054:						
	11/01/2050	16,305,000.00	5.000%	105.131	17,141,609.55	16,305,000.00
	11/01/2051	17,120,000.00	5.000%	105.131	17,998,427.20	17,120,000.00
	11/01/2052	17,975,000.00	5.000%	105.131	18,897,297.25	17,975,000.00
	11/01/2053	18,875,000.00	5.000%	105.131	19,843,476.25	18,875,000.00
	11/01/2054	19,820,000.00	5.000%	105.131	20,836,964.20	19,820,000.00
Series 2024A Term Bonds 2059:						
	11/01/2055	20,810,000.00	5.000%	104.282	21,701,084.20	20,810,000.00
	11/01/2056	21,850,000.00	5.000%	104.282	22,785,617.00	21,850,000.00
	11/01/2057	22,940,000.00	5.000%	104.282	23,922,290.80	22,940,000.00
	11/01/2058	24,090,000.00	5.000%	104.282	25,121,533.80	24,090,000.00
	11/01/2059	25,295,000.00	5.000%	104.282	26,378,131.90	25,295,000.00
		412,630,000.00			442,597,281.40	412,630,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	11/01/2059	5.000%	26,378,131.90	25,295,000.00		
Entire Issue			442,597,281.40	412,630,000.00	23.9511	4.1413%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	3,056,331.47
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

SOURCES AND USES OF FUNDS

California Enterprise Development Authority
 Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024B

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

Sources:

Bond Proceeds:	
Par Amount	125,000,000.00
Premium	2,542,410.20
	127,542,410.20
Other Sources of Funds:	
Investment earnings	5,221,715.24
ST Financing Capl for Accrued	29,828.97
	5,251,544.21
	132,793,954.41

Uses:

Project Fund Deposits:	
Project Hard Costs	89,998,941.15
Soft Costs, PMB Fees & Contingency	17,584,082.71
ST Financing Principal Repayment	5,002,189.35
	112,585,213.21
Other Fund Deposits:	
Capitalized Interest	18,602,787.26
Delivery Date Expenses:	
Cost of Issuance	449,644.62
Underwriter's Discount	446,325.56
ST Financing Accrued Interest	29,828.97
CEDA Fee	16,777.78
P3 Strategic Services & Project Dev/Admin Fee	663,377.01
	1,605,953.94
	132,793,954.41

BOND SUMMARY STATISTICS

California Enterprise Development Authority
Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024B

Dated Date	06/06/2024
Delivery Date	06/06/2024
First Coupon	11/01/2024
Last Maturity	11/01/2059
Arbitrage Yield	4.141327%
True Interest Cost (TIC)	4.876408%
Net Interest Cost (NIC)	4.930724%
All-In TIC	4.944595%
Average Coupon	5.000000%
Average Life (years)	24.206
Weighted Average Maturity (years)	24.087
Duration of Issue (years)	13.802
Par Amount	125,000,000.00
Bond Proceeds	127,542,410.20
Total Interest	151,284,611.11
Net Interest	149,188,526.47
Bond Years from Dated Date	3,025,692,222.22
Bond Years from Delivery Date	3,025,692,222.22
Total Debt Service	276,284,611.11
Maximum Annual Debt Service	8,047,750.00
Average Annual Debt Service	7,804,037.66
Underwriter's Fees (per \$1000)	
Average Takedown	2.500000
Other Fee	1.070604
Total Underwriter's Discount	3.570604
Bid Price	101.676868

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Series 2024B Serial Bonds	41,495,000.00	103.919	5.000%	13.943	05/16/2038	10.046	13,445.65
Series 2024B Term Bonds 2049	21,385,000.00	101.462	5.000%	23.500	12/06/2047	14.132	6,843.20
Series 2024B Term Bonds 2054	27,290,000.00	101.148	5.000%	28.500	12/05/2052	15.543	8,732.80
Series 2024B Term Bonds 2059	34,830,000.00	100.834	5.000%	33.500	12/05/2057	16.636	10,797.30
	125,000,000.00			24.206			39,818.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	125,000,000.00	125,000,000.00	125,000,000.00
+ Accrued Interest			
+ Premium (Discount)	2,542,410.20	2,542,410.20	2,542,410.20
- Underwriter's Discount	(446,325.56)	(446,325.56)	
- Cost of Issuance Expense		(449,644.62)	
- Other Amounts		(709,983.76)	
Target Value	127,096,084.64	125,936,456.26	127,542,410.20
Target Date	06/06/2024	06/06/2024	06/06/2024
Yield	4.876408%	4.944595%	4.141327%

BOND PRICING

California Enterprise Development Authority
Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024B

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	Takedown
Series 2024B Serial Bonds:												
	11/01/2028	1,110,000	5.000%	3.290%	105.459 C	3.646%	11/01/2027	100.000	11/01/2027	100.000	60,594.90	2.500
	11/01/2029	1,275,000	5.000%	3.240%	105.624 C	3.837%	11/01/2027	100.000	11/01/2027	100.000	71,706.00	2.500
	11/01/2030	1,450,000	5.000%	3.230%	105.657 C	3.989%	11/01/2027	100.000	11/01/2027	100.000	82,026.50	2.500
	11/01/2031	1,635,000	5.000%	3.250%	105.591 C	4.116%	11/01/2027	100.000	11/01/2027	100.000	91,412.85	2.500
	11/01/2032	1,835,000	5.000%	3.280%	105.492 C	4.216%	11/01/2027	100.000	11/01/2027	100.000	100,778.20	2.500
	11/01/2033	2,040,000	5.000%	3.310%	105.393 C	4.296%	11/01/2027	100.000	11/01/2027	100.000	110,017.20	2.500
	11/01/2034	2,265,000	5.000%	3.390%	105.130 C	4.380%	11/01/2027	100.000	11/01/2027	100.000	116,194.50	2.500
	11/01/2035	2,375,000	5.000%	3.520%	104.703 C	4.469%	11/01/2027	100.000	11/01/2027	100.000	111,696.25	2.500
	11/01/2036	2,495,000	5.000%	3.590%	104.475 C	4.524%	11/01/2027	100.000	11/01/2027	100.000	111,651.25	2.500
	11/01/2037	2,620,000	5.000%	3.740%	103.987 C	4.598%	11/01/2027	100.000	11/01/2027	100.000	104,459.40	2.500
	11/01/2038	2,750,000	5.000%	3.750%	103.954 C	4.621%	11/01/2027	100.000	11/01/2027	100.000	108,735.00	2.500
	11/01/2039	2,890,000	5.000%	3.830%	103.695 C	4.661%	11/01/2027	100.000	11/01/2027	100.000	106,785.50	2.500
	11/01/2040	3,030,000	5.000%	3.990%	103.180 C	4.719%	11/01/2027	100.000	11/01/2027	100.000	96,354.00	2.500
	11/01/2041	3,185,000	5.000%	4.080%	102.891 C	4.754%	11/01/2027	100.000	11/01/2027	100.000	92,078.35	2.500
	11/01/2042	3,345,000	5.000%	4.150%	102.667 C	4.780%	11/01/2027	100.000	11/01/2027	100.000	89,211.15	2.500
	11/01/2043	3,510,000	5.000%	4.210%	102.476 C	4.802%	11/01/2027	100.000	11/01/2027	100.000	86,907.60	2.500
	11/01/2044	3,685,000	5.000%	4.260%	102.317 C	4.820%	11/01/2027	100.000	11/01/2027	100.000	85,381.45	2.500
		<u>41,495,000</u>									<u>1,625,990.10</u>	
Series 2024B Term Bonds 2049:												
	11/01/2045	3,870,000	5.000%	4.530%	101.462 C	4.898%	11/01/2027	100.000	11/01/2027	100.000	56,579.40	2.500
	11/01/2046	4,065,000	5.000%	4.530%	101.462 C	4.898%	11/01/2027	100.000	11/01/2027	100.000	59,430.30	2.500
	11/01/2047	4,265,000	5.000%	4.530%	101.462 C	4.898%	11/01/2027	100.000	11/01/2027	100.000	62,354.30	2.500
	11/01/2048	4,480,000	5.000%	4.530%	101.462 C	4.898%	11/01/2027	100.000	11/01/2027	100.000	65,497.60	2.500
	11/01/2049	<u>4,705,000</u>	5.000%	4.530%	101.462 C	4.898%	11/01/2027	100.000	11/01/2027	100.000	<u>68,787.10</u>	2.500
		<u>21,385,000</u>									<u>312,648.70</u>	
Series 2024B Term Bonds 2054:												
	11/01/2050	4,940,000	5.000%	4.630%	101.148 C	4.926%	11/01/2027	100.000	11/01/2027	100.000	56,711.20	2.500
	11/01/2051	5,185,000	5.000%	4.630%	101.148 C	4.926%	11/01/2027	100.000	11/01/2027	100.000	59,523.80	2.500
	11/01/2052	5,445,000	5.000%	4.630%	101.148 C	4.926%	11/01/2027	100.000	11/01/2027	100.000	62,508.60	2.500
	11/01/2053	5,715,000	5.000%	4.630%	101.148 C	4.926%	11/01/2027	100.000	11/01/2027	100.000	65,608.20	2.500
	11/01/2054	<u>6,005,000</u>	5.000%	4.630%	101.148 C	4.926%	11/01/2027	100.000	11/01/2027	100.000	<u>68,937.40</u>	2.500
		<u>27,290,000</u>									<u>313,289.20</u>	
Series 2024B Term Bonds 2059:												
	11/01/2055	6,305,000	5.000%	4.730%	100.834 C	4.950%	11/01/2027	100.000	11/01/2027	100.000	52,583.70	2.500
	11/01/2056	6,620,000	5.000%	4.730%	100.834 C	4.950%	11/01/2027	100.000	11/01/2027	100.000	55,210.80	2.500
	11/01/2057	6,950,000	5.000%	4.730%	100.834 C	4.950%	11/01/2027	100.000	11/01/2027	100.000	57,963.00	2.500
	11/01/2058	7,295,000	5.000%	4.730%	100.834 C	4.950%	11/01/2027	100.000	11/01/2027	100.000	60,840.30	2.500
	11/01/2059	<u>7,660,000</u>	5.000%	4.730%	100.834 C	4.950%	11/01/2027	100.000	11/01/2027	100.000	<u>63,884.40</u>	2.500
		<u>34,830,000</u>									<u>290,482.20</u>	
		<u>125,000,000</u>									<u>2,542,410.20</u>	

Dated Date	06/06/2024	
Delivery Date	06/06/2024	
First Coupon	11/01/2024	
Par Amount	125,000,000.00	
Premium	2,542,410.20	
Production	127,542,410.20	102.033928%
Underwriter's Discount	(446,325.56)	(0.357060%)
Purchase Price	127,096,084.64	101.676868%
Accrued Interest		
Net Proceeds	127,096,084.64	

BOND DEBT SERVICE

California Enterprise Development Authority
 Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024B

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

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2024			2,517,361.11	2,517,361.11	125,000,000	125,000,000
11/01/2025			6,250,000.00	6,250,000.00	125,000,000	125,000,000
11/01/2026			6,250,000.00	6,250,000.00	125,000,000	125,000,000
11/01/2027			6,250,000.00	6,250,000.00	125,000,000	125,000,000
11/01/2028	1,110,000	5.000%	6,250,000.00	7,360,000.00	123,890,000	123,890,000
11/01/2029	1,275,000	5.000%	6,194,500.00	7,469,500.00	122,615,000	122,615,000
11/01/2030	1,450,000	5.000%	6,130,750.00	7,580,750.00	121,165,000	121,165,000
11/01/2031	1,635,000	5.000%	6,058,250.00	7,693,250.00	119,530,000	119,530,000
11/01/2032	1,835,000	5.000%	5,976,500.00	7,811,500.00	117,695,000	117,695,000
11/01/2033	2,040,000	5.000%	5,884,750.00	7,924,750.00	115,655,000	115,655,000
11/01/2034	2,265,000	5.000%	5,782,750.00	8,047,750.00	113,390,000	113,390,000
11/01/2035	2,375,000	5.000%	5,669,500.00	8,044,500.00	111,015,000	111,015,000
11/01/2036	2,495,000	5.000%	5,550,750.00	8,045,750.00	108,520,000	108,520,000
11/01/2037	2,620,000	5.000%	5,426,000.00	8,046,000.00	105,900,000	105,900,000
11/01/2038	2,750,000	5.000%	5,295,000.00	8,045,000.00	103,150,000	103,150,000
11/01/2039	2,890,000	5.000%	5,157,500.00	8,047,500.00	100,260,000	100,260,000
11/01/2040	3,030,000	5.000%	5,013,000.00	8,043,000.00	97,230,000	97,230,000
11/01/2041	3,185,000	5.000%	4,861,500.00	8,046,500.00	94,045,000	94,045,000
11/01/2042	3,345,000	5.000%	4,702,250.00	8,047,250.00	90,700,000	90,700,000
11/01/2043	3,510,000	5.000%	4,535,000.00	8,045,000.00	87,190,000	87,190,000
11/01/2044	3,685,000	5.000%	4,359,500.00	8,044,500.00	83,505,000	83,505,000
11/01/2045	3,870,000	5.000%	4,175,250.00	8,045,250.00	79,635,000	79,635,000
11/01/2046	4,065,000	5.000%	3,981,750.00	8,046,750.00	75,570,000	75,570,000
11/01/2047	4,265,000	5.000%	3,778,500.00	8,043,500.00	71,305,000	71,305,000
11/01/2048	4,480,000	5.000%	3,565,250.00	8,045,250.00	66,825,000	66,825,000
11/01/2049	4,705,000	5.000%	3,341,250.00	8,046,250.00	62,120,000	62,120,000
11/01/2050	4,940,000	5.000%	3,106,000.00	8,046,000.00	57,180,000	57,180,000
11/01/2051	5,185,000	5.000%	2,859,000.00	8,044,000.00	51,995,000	51,995,000
11/01/2052	5,445,000	5.000%	2,599,750.00	8,044,750.00	46,550,000	46,550,000
11/01/2053	5,715,000	5.000%	2,327,500.00	8,042,500.00	40,835,000	40,835,000
11/01/2054	6,005,000	5.000%	2,041,750.00	8,046,750.00	34,830,000	34,830,000
11/01/2055	6,305,000	5.000%	1,741,500.00	8,046,500.00	28,525,000	28,525,000
11/01/2056	6,620,000	5.000%	1,426,250.00	8,046,250.00	21,905,000	21,905,000
11/01/2057	6,950,000	5.000%	1,095,250.00	8,045,250.00	14,955,000	14,955,000
11/01/2058	7,295,000	5.000%	747,750.00	8,042,750.00	7,660,000	7,660,000
11/01/2059	7,660,000	5.000%	383,000.00	8,043,000.00		
	125,000,000		151,284,611.11	276,284,611.11		

NET DEBT SERVICE

California Enterprise Development Authority
 Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024B

Period Ending	Total Debt Service	Capitalized Interest	Net Debt Service
11/01/2024	2,517,361.11	2,517,361.11	
11/01/2025	6,250,000.00	6,250,000.00	
11/01/2026	6,250,000.00	6,250,000.00	
11/01/2027	6,250,000.00	3,645,833.33	2,604,166.67
11/01/2028	7,360,000.00		7,360,000.00
11/01/2029	7,469,500.00		7,469,500.00
11/01/2030	7,580,750.00		7,580,750.00
11/01/2031	7,693,250.00		7,693,250.00
11/01/2032	7,811,500.00		7,811,500.00
11/01/2033	7,924,750.00		7,924,750.00
11/01/2034	8,047,750.00		8,047,750.00
11/01/2035	8,044,500.00		8,044,500.00
11/01/2036	8,045,750.00		8,045,750.00
11/01/2037	8,046,000.00		8,046,000.00
11/01/2038	8,045,000.00		8,045,000.00
11/01/2039	8,047,500.00		8,047,500.00
11/01/2040	8,043,000.00		8,043,000.00
11/01/2041	8,046,500.00		8,046,500.00
11/01/2042	8,047,250.00		8,047,250.00
11/01/2043	8,045,000.00		8,045,000.00
11/01/2044	8,044,500.00		8,044,500.00
11/01/2045	8,045,250.00		8,045,250.00
11/01/2046	8,046,750.00		8,046,750.00
11/01/2047	8,043,500.00		8,043,500.00
11/01/2048	8,045,250.00		8,045,250.00
11/01/2049	8,046,250.00		8,046,250.00
11/01/2050	8,046,000.00		8,046,000.00
11/01/2051	8,044,000.00		8,044,000.00
11/01/2052	8,044,750.00		8,044,750.00
11/01/2053	8,042,500.00		8,042,500.00
11/01/2054	8,046,750.00		8,046,750.00
11/01/2055	8,046,500.00		8,046,500.00
11/01/2056	8,046,250.00		8,046,250.00
11/01/2057	8,045,250.00		8,045,250.00
11/01/2058	8,042,750.00		8,042,750.00
11/01/2059	8,043,000.00		8,043,000.00
	276,284,611.11	18,663,194.44	257,621,416.67

PROJECT FUND

California Enterprise Development Authority
 Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024B

Project Hard Costs (HARD)

Date	Deposit	Interest @ 4.141327%	Principal	CAPI_A	Capitalized Interest	Scheduled Draws	Balance
06/06/2024	85,512,766.73		1,246,287.96			1,246,287.96	84,266,478.77
07/01/2024		242,343.78	227,740.41	39,507.47	11,968.19	521,559.84	84,038,738.36
08/01/2024		290,026.58	281,614.37	47,408.96	14,361.83	633,411.74	83,757,123.99
09/01/2024		289,054.70	589,246.13	47,408.96	14,361.83	940,071.62	83,167,877.86
10/01/2024		287,021.15	996,253.96	47,408.96	14,361.83	1,345,045.90	82,171,623.90
11/01/2024		283,582.97	1,530,055.81	47,408.96	14,361.83	1,875,409.57	80,641,568.09
12/01/2024		278,302.58	2,343,391.56	40,993.50	12,418.36	2,675,106.00	78,298,176.53
01/01/2025		270,215.29	3,252,393.93	40,993.50	12,418.36	3,576,021.08	75,045,782.60
02/01/2025		258,990.94	3,297,173.85	40,993.50	12,418.36	3,609,576.65	71,748,608.75
03/01/2025		247,612.04	3,431,589.84	40,993.50	12,418.36	3,732,613.74	68,317,018.91
04/01/2025		235,769.26	4,054,423.48	40,993.50	12,418.36	4,343,604.60	64,262,595.43
05/01/2025		221,777.02	4,472,591.18	40,993.50	12,418.36	4,747,780.06	59,790,004.25
06/01/2025		206,341.63	4,610,255.07	33,029.48	10,005.78	4,859,631.95	55,179,749.18
07/01/2025		190,431.15	4,988,751.37	33,029.48	10,005.78	5,222,217.77	50,190,997.81
08/01/2025		173,214.44	4,592,538.77	33,029.48	10,005.78	4,808,788.46	45,598,459.04
09/01/2025		157,365.11	4,677,296.95	33,029.48	10,005.78	4,877,697.31	40,921,162.09
10/01/2025		141,223.26	4,469,735.01	33,029.48	10,005.78	4,653,993.52	36,451,427.08
11/01/2025		125,797.73	4,202,332.94	33,029.48	10,005.78	4,371,165.92	32,249,094.14
12/01/2025		111,295.04	4,440,153.53	25,065.45	7,593.20	4,584,107.23	27,808,940.61
01/01/2026		95,971.60	3,504,651.63	25,065.45	7,593.20	3,633,281.89	24,304,288.98
02/01/2026		83,876.67	3,382,524.28	25,065.45	7,593.20	3,499,059.61	20,921,764.70
03/01/2026		72,203.22	3,327,086.60	25,065.45	7,593.20	3,431,948.48	17,594,678.10
04/01/2026		60,721.10	3,524,057.18	25,065.45	7,593.20	3,617,436.94	14,070,620.92
05/01/2026		48,559.20	3,278,537.02	25,065.45	7,593.20	3,359,754.88	10,792,083.90
06/01/2026		37,244.62	2,444,605.82	17,101.43	5,180.62	2,504,132.49	8,347,478.08
07/01/2026		28,808.03	2,341,190.51	17,101.43	5,180.62	2,392,280.59	6,006,287.57
08/01/2026		20,728.33	2,134,770.05	17,101.43	5,180.62	2,177,780.43	3,871,517.52
09/01/2026		13,361.02	1,407,762.08	17,101.43	5,180.62	1,443,405.15	2,463,755.44
10/01/2026		8,502.68	1,267,212.95	17,101.43	5,180.62	1,297,997.68	1,196,542.49
11/01/2026		4,129.39	702,819.78	17,101.43	5,180.62	729,231.22	493,722.71
12/01/2026		1,703.89	493,722.68	9,137.41	2,768.04	507,332.02	0.03
	85,512,766.73	4,486,174.42	85,512,766.70	935,419.88	283,371.31	91,217,732.30	

Average Life (years): 1.2668
 Yield To Receipt Date: 4.1772895%
 Arbitrage Yield: 4.1413270%
 Value of Positive Arbitrage: 37,076.79

PROJECT FUND

California Enterprise Development Authority
 Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024B

Soft Costs, PMB Fees & Contingency (SOFT)

Date	Deposit	Interest @ 4.141327%	Principal	CAPI_A	Capitalized Interest	Scheduled Draws	Balance
06/06/2024	16,848,541.89		5,752,976.38			5,752,976.38	11,095,565.51
07/01/2024		31,909.98	271,380.27			303,290.25	10,824,185.24
08/01/2024		37,355.41	265,934.84			303,290.25	10,558,250.40
09/01/2024		36,437.64	266,852.61			303,290.25	10,291,397.79
10/01/2024		35,516.70	267,773.55			303,290.25	10,023,624.24
11/01/2024		34,592.59	268,697.66			303,290.25	9,754,926.58
12/01/2024		33,665.28	269,624.97			303,290.25	9,485,301.61
01/01/2025		32,734.78	270,555.47			303,290.25	9,214,746.14
02/01/2025		31,801.06	271,489.19			303,290.25	8,943,256.95
03/01/2025		30,864.13	272,426.12			303,290.25	8,670,830.83
04/01/2025		29,923.95	273,366.30			303,290.25	8,397,464.53
05/01/2025		28,980.54	274,309.71			303,290.25	8,123,154.82
06/01/2025		28,033.87	275,256.38			303,290.25	7,847,898.44
07/01/2025		27,083.93	276,206.32			303,290.25	7,571,692.12
08/01/2025		26,130.71	277,159.54			303,290.25	7,294,532.58
09/01/2025		25,174.20	278,116.05			303,290.25	7,016,416.53
10/01/2025		24,214.40	279,075.85			303,290.25	6,737,340.68
11/01/2025		23,251.28	280,038.97			303,290.25	6,457,301.71
12/01/2025		22,284.83	281,005.42			303,290.25	6,176,296.29
01/01/2026		21,315.05	281,975.20			303,290.25	5,894,321.09
02/01/2026		20,341.93	282,948.32			303,290.25	5,611,372.77
03/01/2026		19,365.44	283,924.81			303,290.25	5,327,447.96
04/01/2026		18,385.59	284,904.66			303,290.25	5,042,543.30
05/01/2026		17,402.35	285,887.90			303,290.25	4,756,655.40
06/01/2026		16,415.72	286,874.53			303,290.25	4,469,780.87
07/01/2026		15,425.69	287,864.56			303,290.25	4,181,916.31
08/01/2026		14,432.24	288,858.01			303,290.25	3,893,058.30
09/01/2026		13,435.36	289,854.89			303,290.25	3,603,203.41
10/01/2026		12,435.04	290,855.21			303,290.25	3,312,348.20
11/01/2026		11,431.26	739,266.57			750,697.83	2,573,081.63
12/01/2026		8,879.98	741,816.96			750,696.94	1,831,264.67
01/01/2027		6,319.89	1,831,264.54	9,137.41	2,768.04	1,849,489.88	0.13
	16,848,541.89	735,540.82	16,848,541.76	9,137.41	2,768.04	17,595,988.03	

Average Life (years): 1.0542
 Yield To Receipt Date: 4.1772763%
 Arbitrage Yield: 4.1413270%
 Value of Positive Arbitrage: 6,013.58

PROJECT FUND

California Enterprise Development Authority
Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024B

ST Financing Principal Repayment (BANTX B)

Date	Deposit	Interest	Principal	Balance
06/06/2024	5,002,189.35		5,002,189.35	
	5,002,189.35	0	5,002,189.35	

Arbitrage Yield: 4.1413270%

RESERVE FUND

California Enterprise Development Authority
 Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024B

Capitalized Interest (CAPI B)

Date	Deposit	Interest @ 4.141327%	Principal	Project Hard Costs	Soft Costs, PMB Fees & Contingency	Scheduled Draws	Balance
06/06/2024	18,602,787.26						18,602,787.26
07/01/2024		53,500.16		(53,500.16)			18,602,787.26
08/01/2024		64,200.19		(64,200.19)			18,602,787.26
09/01/2024		64,200.19		(64,200.19)			18,602,787.26
10/01/2024		64,200.19		(64,200.19)			18,602,787.26
11/01/2024		64,200.19	2,517,361.11	(64,200.19)		2,517,361.11	16,085,426.15
12/01/2024		55,512.51		(55,512.51)			16,085,426.15
01/01/2025		55,512.51		(55,512.51)			16,085,426.15
02/01/2025		55,512.51		(55,512.51)			16,085,426.15
03/01/2025		55,512.51		(55,512.51)			16,085,426.15
04/01/2025		55,512.51		(55,512.51)			16,085,426.15
05/01/2025		55,512.51	3,125,000.00	(55,512.51)		3,125,000.00	12,960,426.15
06/01/2025		44,727.80		(44,727.80)			12,960,426.15
07/01/2025		44,727.80		(44,727.80)			12,960,426.15
08/01/2025		44,727.80		(44,727.80)			12,960,426.15
09/01/2025		44,727.80		(44,727.80)			12,960,426.15
10/01/2025		44,727.80		(44,727.80)			12,960,426.15
11/01/2025		44,727.80	3,125,000.00	(44,727.80)		3,125,000.00	9,835,426.15
12/01/2025		33,943.10		(33,943.10)			9,835,426.15
01/01/2026		33,943.10		(33,943.10)			9,835,426.15
02/01/2026		33,943.10		(33,943.10)			9,835,426.15
03/01/2026		33,943.10		(33,943.10)			9,835,426.15
04/01/2026		33,943.10		(33,943.10)			9,835,426.15
05/01/2026		33,943.10	3,125,000.00	(33,943.10)		3,125,000.00	6,710,426.15
06/01/2026		23,158.39		(23,158.39)			6,710,426.15
07/01/2026		23,158.39		(23,158.39)			6,710,426.15
08/01/2026		23,158.39		(23,158.39)			6,710,426.15
09/01/2026		23,158.39		(23,158.39)			6,710,426.15
10/01/2026		23,158.39		(23,158.39)			6,710,426.15
11/01/2026		23,158.39	3,125,000.00	(23,158.39)		3,125,000.00	3,585,426.15
12/01/2026		12,373.68		(12,373.68)			3,585,426.15
01/01/2027		12,373.68			(12,373.68)		3,585,426.15
02/01/2027		12,373.68	(12,373.68)				3,597,799.83
03/01/2027		12,416.39	(12,416.39)				3,610,216.22
04/01/2027		12,459.24	(12,459.24)				3,622,675.46
05/01/2027		12,502.24	3,112,497.76			3,125,000.00	510,177.70
06/01/2027		1,760.68	(1,760.68)				511,938.38
07/01/2027		1,766.75	(1,766.75)				513,705.13
08/01/2027		1,772.85	(1,772.85)				515,477.98
09/01/2027		1,778.97	(1,778.97)				517,256.95
10/01/2027		1,785.11	(1,785.11)				519,042.06
11/01/2027		1,791.27	519,042.06			520,833.33	
	18,602,787.26	1,339,506.26	18,602,787.26	(1,266,725.40)	(12,373.68)	18,663,194.44	

Average Life (years): 1.7387
 Yield To Receipt Date: 4.1772728%
 Arbitrage Yield: 4.1413270%
 Value of Positive Arbitrage: 10,917.30

FORM 8038 STATISTICS

California Enterprise Development Authority
 Lease Revenue Bonds (Riverside County Behavioral Health Facilities Campus – Mead Valley) 2024B

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

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Series 2024B Serial Bonds:						
	11/01/2028	1,110,000.00	5.000%	105.459	1,170,594.90	1,110,000.00
	11/01/2029	1,275,000.00	5.000%	105.624	1,346,706.00	1,275,000.00
	11/01/2030	1,450,000.00	5.000%	105.657	1,532,026.50	1,450,000.00
	11/01/2031	1,635,000.00	5.000%	105.591	1,726,412.85	1,635,000.00
	11/01/2032	1,835,000.00	5.000%	105.492	1,935,778.20	1,835,000.00
	11/01/2033	2,040,000.00	5.000%	105.393	2,150,017.20	2,040,000.00
	11/01/2034	2,265,000.00	5.000%	105.130	2,381,194.50	2,265,000.00
	11/01/2035	2,375,000.00	5.000%	104.703	2,486,696.25	2,375,000.00
	11/01/2036	2,495,000.00	5.000%	104.475	2,606,651.25	2,495,000.00
	11/01/2037	2,620,000.00	5.000%	103.987	2,724,459.40	2,620,000.00
	11/01/2038	2,750,000.00	5.000%	103.954	2,858,735.00	2,750,000.00
	11/01/2039	2,890,000.00	5.000%	103.695	2,996,785.50	2,890,000.00
	11/01/2040	3,030,000.00	5.000%	103.180	3,126,354.00	3,030,000.00
	11/01/2041	3,185,000.00	5.000%	102.891	3,277,078.35	3,185,000.00
	11/01/2042	3,345,000.00	5.000%	102.667	3,434,211.15	3,345,000.00
	11/01/2043	3,510,000.00	5.000%	102.476	3,596,907.60	3,510,000.00
	11/01/2044	3,685,000.00	5.000%	102.317	3,770,381.45	3,685,000.00
Series 2024B Term Bonds 2049:						
	11/01/2045	3,870,000.00	5.000%	101.462	3,926,579.40	3,870,000.00
	11/01/2046	4,065,000.00	5.000%	101.462	4,124,430.30	4,065,000.00
	11/01/2047	4,265,000.00	5.000%	101.462	4,327,354.30	4,265,000.00
	11/01/2048	4,480,000.00	5.000%	101.462	4,545,497.60	4,480,000.00
	11/01/2049	4,705,000.00	5.000%	101.462	4,773,787.10	4,705,000.00
Series 2024B Term Bonds 2054:						
	11/01/2050	4,940,000.00	5.000%	101.148	4,996,711.20	4,940,000.00
	11/01/2051	5,185,000.00	5.000%	101.148	5,244,523.80	5,185,000.00
	11/01/2052	5,445,000.00	5.000%	101.148	5,507,508.60	5,445,000.00
	11/01/2053	5,715,000.00	5.000%	101.148	5,780,608.20	5,715,000.00
	11/01/2054	6,005,000.00	5.000%	101.148	6,073,937.40	6,005,000.00
Series 2024B Term Bonds 2059:						
	11/01/2055	6,305,000.00	5.000%	100.834	6,357,583.70	6,305,000.00
	11/01/2056	6,620,000.00	5.000%	100.834	6,675,210.80	6,620,000.00
	11/01/2057	6,950,000.00	5.000%	100.834	7,007,963.00	6,950,000.00
	11/01/2058	7,295,000.00	5.000%	100.834	7,355,840.30	7,295,000.00
	11/01/2059	7,660,000.00	5.000%	100.834	7,723,884.40	7,660,000.00
		125,000,000.00			127,542,410.20	125,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	11/01/2059	5.000%	7,723,884.40	7,660,000.00		
Entire Issue			127,542,410.20	125,000,000.00	24.0874	4.1413%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	895,970.18
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

Mead Valley Wellness Village

Pro-Forma Net Lease Payment Schedule

Rates as of March 27, 2024

Preliminary; Subject to Change

Pro Rata Structure with Short Call, 1.5% Escalation / 35 Year Final Maturity, +25 bps Rate Cushion

Sources

Par Amount	537,630,000.00
Premium	32,509,691.60
Investment earnings	23,342,095.22
ST Financing Capl for Accrued	133,341.39
Total Sources of Funds	593,615,128.21

Uses

Project Hard Costs	402,312,991.12
Soft Costs, PMB Fees & Contingency	78,604,312.49
ST Financing Principal Repayment	25,670,000.00
Capitalized Interest	80,011,332.16
Cost of Issuance	2,010,000.00
Underwriter's Discount	1,942,301.65
ST Financing Accrued Interest	133,341.39
CEDA Fee	75,000.00
P3 Strategic Servies & Project Dev/Admin Fee	2,853,211.04
Additional Proceeds	2,638.36
Total Uses of Funds	593,615,128.21

Mead Valley Wellness Village
 Pro-Forma Net Lease Payment Schedule
 Rates as of March 27, 2024
 Preliminary; Subject to Change

Pro Rata Structure with Short Call, 1.5% Escalation / 35 Year Final Maturity, +25 bps Rate Cushion											
Lease Period	Payment Date	Series 2024A Principal	Series 2024A Interest	Series 2024B Principal	Series 2024B Interest	Capitalized Interest	Net Debt Service	Preliminary Asset Mgmt. Fee	Preliminary Bond Admin Fees	Pro-Forma Net Lease Payment	Annual Increase
-	06/06/2024										
-	11/01/2024	-	8,309,910	-	2,517,361	(10,827,271)	-	-	-	-	-
-	11/01/2025	-	20,631,500	-	6,250,000	(26,881,500)	-	-	-	-	-
-	11/01/2026	-	20,631,500	-	6,250,000	(26,881,500)	-	-	-	-	-
1	11/01/2027	-	20,631,500	-	6,250,000	(15,680,875)	11,200,625	105,000	2,500	11,308,125	-
2	11/01/2028	3,660,000	20,631,500	1,110,000	6,250,000	-	31,651,500	106,575	2,500	31,760,575	180.9%
3	11/01/2029	4,205,000	20,448,500	1,275,000	6,194,500	-	32,123,000	108,174	2,500	32,233,674	1.5%
4	11/01/2030	4,785,000	20,238,250	1,450,000	6,130,750	-	32,604,000	109,796	2,500	32,716,296	1.5%
5	11/01/2031	5,400,000	19,999,000	1,635,000	6,058,250	-	33,092,250	111,443	2,500	33,206,193	1.5%
6	11/01/2032	6,050,000	19,729,000	1,835,000	5,976,500	-	33,590,500	113,115	2,500	33,706,115	1.5%
7	11/01/2033	6,740,000	19,426,500	2,040,000	5,884,750	-	34,091,250	114,812	2,500	34,208,562	1.5%
8	11/01/2034	7,470,000	19,089,500	2,265,000	5,782,750	-	34,607,250	116,534	2,500	34,726,284	1.5%
9	11/01/2035	7,845,000	18,716,000	2,375,000	5,669,500	-	34,605,500	118,282	2,500	34,726,282	(0.0%)
10	11/01/2036	8,235,000	18,323,750	2,495,000	5,550,750	-	34,604,500	120,056	2,500	34,727,056	0.0%
11	11/01/2037	8,645,000	17,912,000	2,620,000	5,426,000	-	34,603,000	121,857	2,500	34,727,357	0.0%
12	11/01/2038	9,080,000	17,479,750	2,750,000	5,295,000	-	34,604,750	123,685	2,500	34,730,935	0.0%
13	11/01/2039	9,535,000	17,025,750	2,890,000	5,157,500	-	34,608,250	125,540	2,500	34,736,290	0.0%
14	11/01/2040	10,010,000	16,549,000	3,030,000	5,013,000	-	34,602,000	127,423	2,500	34,731,923	(0.0%)
15	11/01/2041	10,510,000	16,048,500	3,185,000	4,861,500	-	34,605,000	129,334	2,500	34,736,834	0.0%
16	11/01/2042	11,035,000	15,523,000	3,345,000	4,702,250	-	34,605,250	131,274	2,500	34,739,024	0.0%
17	11/01/2043	11,585,000	14,971,250	3,510,000	4,535,000	-	34,601,250	133,243	2,500	34,736,993	(0.0%)
18	11/01/2044	12,165,000	14,392,000	3,685,000	4,359,500	-	34,601,500	135,242	2,500	34,739,242	0.0%
19	11/01/2045	12,775,000	13,783,750	3,870,000	4,175,250	-	34,604,000	137,271	2,500	34,743,771	0.0%
20	11/01/2046	13,415,000	13,145,000	4,065,000	3,981,750	-	34,606,750	139,330	2,500	34,748,580	0.0%
21	11/01/2047	14,085,000	12,474,250	4,265,000	3,778,500	-	34,602,750	141,420	2,500	34,746,670	(0.0%)
22	11/01/2048	14,790,000	11,770,000	4,480,000	3,565,250	-	34,605,250	143,541	2,500	34,751,291	0.0%
23	11/01/2049	15,530,000	11,030,500	4,705,000	3,341,250	-	34,606,750	145,694	2,500	34,754,944	0.0%
24	11/01/2050	16,305,000	10,254,000	4,940,000	3,106,000	-	34,605,000	147,880	2,500	34,755,380	0.0%
25	11/01/2051	17,120,000	9,438,750	5,185,000	2,859,000	-	34,602,750	150,098	2,500	34,755,348	(0.0%)
26	11/01/2052	17,975,000	8,582,750	5,445,000	2,599,750	-	34,602,500	152,349	2,500	34,757,349	0.0%
27	11/01/2053	18,875,000	7,684,000	5,715,000	2,327,500	-	34,601,500	154,635	2,500	34,758,635	0.0%
28	11/01/2054	19,820,000	6,740,250	6,005,000	2,041,750	-	34,607,000	156,954	2,500	34,766,454	0.0%
29	11/01/2055	20,810,000	5,749,250	6,305,000	1,741,500	-	34,605,750	159,308	2,500	34,767,558	0.0%
30	11/01/2056	21,850,000	4,708,750	6,620,000	1,426,250	-	34,605,000	161,698	2,500	34,769,198	0.0%
31	11/01/2057	22,940,000	3,616,250	6,950,000	1,095,250	-	34,601,500	164,123	2,500	34,768,123	(0.0%)
32	11/01/2058	24,090,000	2,469,250	7,295,000	747,750	-	34,602,000	166,585	2,500	34,771,085	0.0%
33	11/01/2059	25,295,000	1,264,750	7,660,000	383,000	-	34,602,750	169,084	2,500	34,774,334	0.0%
Total		412,630,000	499,419,160	125,000,000	151,284,611	(80,271,146)	1,108,062,625	4,441,354	82,500	1,112,586,479	

Mead Valley Wellness Village

Pro-Forma Net Lease Payment Schedule

Rates as of March 27, 2024

Preliminary; Subject to Change

Pro Rata Structure with Short Call, 1.5% Escalation / 35 Year Final Maturity, +25 bps Rate Cushion

Lease Period	Payment Date	Series 2024A Principal	Series 2024A Interest	Series 2024B Principal	Series 2024B Interest	Capitalized Interest	Net Debt Service	Preliminary Asset Mgmt. Fee	Preliminary Bond Admin Fees	Pro-Forma Net Lease Payment	Annual Increase
-	06/06/2024										
-	11/01/2024	-	8,309,910	-	2,517,361	(10,827,271)	-	-	-	-	-
-	11/01/2025	-	20,631,500	-	6,250,000	(26,881,500)	-	-	-	-	-
-	11/01/2026	-	20,631,500	-	6,250,000	(26,881,500)	-	-	-	-	-
1	11/01/2027	-	20,631,500	-	6,250,000	(15,680,875)	11,200,625	105,000	2,500	11,308,125	-
2	11/01/2028	3,660,000	20,631,500	399,600	2,250,000	-	26,941,100	106,575	2,500	27,050,175	139.2%
3	11/01/2029	4,205,000	20,448,500	459,000	2,230,020	-	27,342,520	108,174	2,500	27,453,194	1.5%
4	11/01/2030	4,785,000	20,238,250	522,000	2,207,070	-	27,752,320	109,796	2,500	27,864,616	1.5%
5	11/01/2031	5,400,000	19,999,000	588,600	2,180,970	-	28,168,570	111,443	2,500	28,282,513	1.5%
6	11/01/2032	6,050,000	19,729,000	660,600	2,151,540	-	28,591,140	113,115	2,500	28,706,755	1.5%
7	11/01/2033	6,740,000	19,426,500	734,400	2,118,510	-	29,019,410	114,812	2,500	29,136,722	1.5%
8	11/01/2034	7,470,000	19,089,500	815,400	2,081,790	-	29,456,690	116,534	2,500	29,575,724	1.5%
9	11/01/2035	7,845,000	18,716,000	855,000	2,041,020	-	29,457,020	118,282	2,500	29,577,802	0.0%
10	11/01/2036	8,235,000	18,323,750	898,200	1,998,270	-	29,455,220	120,056	2,500	29,577,776	(0.0%)
11	11/01/2037	8,645,000	17,912,000	943,200	1,953,360	-	29,453,560	121,857	2,500	29,577,917	0.0%
12	11/01/2038	9,080,000	17,479,750	990,000	1,906,200	-	29,455,950	123,685	2,500	29,582,135	0.0%
13	11/01/2039	9,535,000	17,025,750	1,040,400	1,856,700	-	29,457,850	125,540	2,500	29,585,890	0.0%
14	11/01/2040	10,010,000	16,549,000	1,090,800	1,804,680	-	29,454,480	127,423	2,500	29,584,403	(0.0%)
15	11/01/2041	10,510,000	16,048,500	1,146,600	1,750,140	-	29,455,240	129,334	2,500	29,587,074	0.0%
16	11/01/2042	11,035,000	15,523,000	1,204,200	1,692,810	-	29,455,010	131,274	2,500	29,588,784	0.0%
17	11/01/2043	11,585,000	14,971,250	1,263,600	1,632,600	-	29,452,450	133,243	2,500	29,588,193	(0.0%)
18	11/01/2044	12,165,000	14,392,000	1,326,600	1,569,420	-	29,453,020	135,242	2,500	29,590,762	0.0%
19	11/01/2045	12,775,000	13,783,750	1,393,200	1,503,090	-	29,455,040	137,271	2,500	29,594,811	0.0%
20	11/01/2046	13,415,000	13,145,000	1,463,400	1,433,430	-	29,456,830	139,330	2,500	29,598,660	0.0%
21	11/01/2047	14,085,000	12,474,250	1,535,400	1,360,260	-	29,454,910	141,420	2,500	29,598,830	0.0%
22	11/01/2048	14,790,000	11,770,000	1,612,800	1,283,490	-	29,456,290	143,541	2,500	29,602,331	0.0%
23	11/01/2049	15,530,000	11,030,500	1,693,800	1,202,850	-	29,457,150	145,694	2,500	29,605,344	0.0%
24	11/01/2050	16,305,000	10,254,000	1,778,400	1,118,160	-	29,455,560	147,880	2,500	29,605,940	0.0%
25	11/01/2051	17,120,000	9,438,750	1,866,600	1,029,240	-	29,454,590	150,098	2,500	29,607,188	0.0%
26	11/01/2052	17,975,000	8,582,750	1,960,200	935,910	-	29,453,860	152,349	2,500	29,608,709	0.0%
27	11/01/2053	18,875,000	7,684,000	2,057,400	837,900	-	29,454,300	154,635	2,500	29,611,435	0.0%
28	11/01/2054	19,820,000	6,740,250	2,161,800	735,030	-	29,457,080	156,954	2,500	29,616,534	0.0%
29	11/01/2055	20,810,000	5,749,250	2,269,800	626,940	-	29,455,990	159,308	2,500	29,617,798	0.0%
30	11/01/2056	21,850,000	4,708,750	2,383,200	513,450	-	29,455,400	161,698	2,500	29,619,598	0.0%
31	11/01/2057	22,940,000	3,616,250	2,502,000	394,290	-	29,452,540	164,123	2,500	29,619,163	(0.0%)
32	11/01/2058	24,090,000	2,469,250	2,626,200	269,190	-	29,454,640	166,585	2,500	29,623,725	0.0%
33	11/01/2059	25,295,000	1,264,750	2,757,600	137,880	-	29,455,230	169,084	2,500	29,626,814	0.0%
Total		412,630,000	499,419,160	45,000,000	68,073,571	(80,271,146)	944,851,585	4,441,354	82,500	949,375,439	