



## DEBT ADVISORY COMMITTEE MEETING

Thursday, March 14, 2024

9:00 a.m.

County Executive Office

4080 Lemon Street, 4<sup>th</sup> Floor, Riverside, CA

Raincross Conference Room C

<https://us06web.zoom.us/j/82133053888?pwd=uwsp8PEnfBUunCatdUrDNbtYaSdgCP.1>

Meeting ID: 821 3305 3888

Passcode: 611080

### **AGENDA**

1. Call to Order and Introductions.....Executive Office
2. Approval of Meeting Minutes from December 6, 2023.....Executive Office
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.....Executive Office
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](mailto: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].

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# DEBT ADVISORY COMMITTEE MEETING

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## MEETING MINUTES

December 6, 2023 at 1:00 p.m.

**Members Present:**

Don Kent  
Giovane Pizano  
Darrylenn Prudholme-Brockington  
Ben Benoit  
Minh Tran

County Executive Office (Chair)  
Treasurer-Tax Collector  
Flood Control and Water Conservation District  
Auditor-Controller  
County Counsel

**Members Absent:**

Amber Jacobson  
Jarvyk Punzalan

Office of Economic Development  
Community Facilities District/Assessment District

**Staff and Guests Present:**

Edwin Quinonez  
Undersheriff Don Sharp  
Amanda Bennett  
Claudia Preciado-Arroyo  
Jon Gutierrez  
Michelle Paradise  
Rebecca Cortez  
Katie Ponce

Flood Control and Water Conservation District  
Sheriff's Department  
Sheriff's Department  
Sheriff's Department  
Executive Office  
Executive Office  
Executive Office  
Executive Office

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

The special Debt Advisory Committee meeting was called to order at 1:00 p.m. Those present made self-introductions.

**2. Approval of the DAC Meeting Minutes for October 12, 2023**

**MOTION: Ben Benoit moved to approve the DAC meeting minutes from October 12, 2023.**

**Darrylenn Prudholme-Brockington seconded this.**

**The motion passed unanimously.**

**3. Review and Recommend – Approval to the Board of Supervisors usage of the County’s Master Lease Purchase Agreement Line of Credit with JPMorgan Chase Bank, N.A. for the Sheriff’s Department Purchase of Communications Equipment of Motorola Radios**

Chairman Don Kent, with the Executive Office, introduced item three on the agenda, the usage of the County’s Master Lease Purchase Agreement Line of Credit with JPMorgan Chase Bank, N.A. for the Sheriff’s Department Purchase of Communications Equipment of Motorola Radios. This is for a review and recommend by the Debt Advisory Committee to the Board of Supervisors (BOS). After today’s meeting this financing is set to be on the BOS agenda on December 12, 2023. Chairman Kent explained that typically this committee reviews financings submitted by the Executive Office, but this one today comes from our Sheriff’s Department.

Chairman Kent further explained that this item is coming to the committee to be in compliance with the county debt management Policy B-24, which states that the Debt Advisory Committee will review proposed county related financings and act on them with a review and file or review and recommend and is for financings of \$5 million and above. The requested financing today is for a lease line of credit for equipment in the amount of \$17.3 million. He then introduced Undersheriff Sharp, with RSO, to present the item.

Undersheriff Sharp, with the Riverside Sheriff’s Office (RSO), shared that the department’s radios, that are used by the patrol officers, the jails and volunteers, are currently at their end of life. Parts in need of repair are no longer available and vendor support has been discontinued. The new radios will have the necessary upgrades, including support and parts, and will also allow for remote programming and WI-FI capabilities. This will enhance the user experience and decrease Public Safety Enterprise Communications (PSEC) System programming time by allowing remote programming. These devices will be deployed across patrol and in other specialized areas across the organization. Undersheriff Sharp asked Amanda Bennett, with RSO, to explain the financing element further.

Ms. Bennett, with the Sheriff’s office, explained that they will be purchasing 2500 radios and the reason for the large purchase, instead of getting them in smaller increments over time, is that Motorola is offering a \$2.4 million credit to purchase them all at once. RSO does not have enough funds to cover purchasing them all now, which is the purpose of this financing request. What RSO will fund is \$6 million of the purchase and another \$3.75 million for the Smart Features. The financing is for the remainder of the purchase and will be financed over five years at 4.2 percent

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interest (today's estimate) and this will be utilizing the county's line of credit provided by JPMorgan Chase Bank, N.A. The lease payments will be made with RSO funds. The estimated interest cost based on a five-year financing is approximately \$1.9 million, which is subject to change under financial market conditions.

Giovane Pizano, with the Treasurer-Tax Collector's office, asked what the terms would be with an alternate option of financing.

Ms. Bennett said that Motorola did offer their own financing terms, but they were higher. The last one received was a five-year for 4.9 percent interest. Both options were considered.

Mr. Pizano stated that in the last four weeks, the rates have dropped about 2/3s of a percent, so the market is moving in your favor and the line of credit with JPMorgan is very competitive.

**MOTION: Ben Benoit moved to approve the Approval to the Board of Supervisors usage of the County's Master Lease Purchase Agreement Line of Credit with JPMorgan Chase Bank, N.A. for the Sheriff's Department Purchase of Communications Equipment of Motorola Radios**

**Don Kent seconded.**

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

**4. Public Comment**

None

**5. Other Business**

**6. Next Meeting(s)**

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

**7. Adjourn**

With no further business, Chairman Don Kent, adjourned the Debt Advisory Committee Meeting at 9:12 a.m.

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



**FROM:** Executive Office

**AGENDA DATE:** March 14, 2024

**SUBJECT:** Riverside County Public Financing Authority 2024 Series A Tax Allocation Refunding Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Projects and Former Housing Set-Aside) and use of Bond Proceeds to Defease the Bonds

**RECOMMENDED MOTION:** That the Debt Advisory Committee 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

**BACKGROUND:** In 2011 the State took action to eliminate redevelopment via the passage of AB1X 26. In the following year, the state passed AB 1484 which included various clean up provisions including the ability to refinance existing debt for savings. The Successor Agency is continuing its comprehensive refunding program to refund its bonds as they become viable candidates.

The Agency is proposing a pooled refunding issuance for four series of its outstanding bonds, which was the same structure used in 2017 and 2020. The Refunding Bonds, which are callable on 10/1/24, will be issued by the Riverside County Public Financing Authority, refunding \$14,245,000 of the Agency's 2014 Series A Project Area No. 1, \$21,045,000 of the Agency's 2014 Series D Desert Communities Project Area Bonds, \$12,655,000 of the Agency's Series E Interstate-215 Corridor Project Area Bonds, and, \$36,465,000 of the Agency's 2014 Housing Series A Bonds. The final maturity of the Bonds will not be extended.

Under current market conditions, the Refunding Bonds will produce savings that is projected at 9.05% (see table below), well in excess of the County's Debt Management Policy B-24 present value savings target of 3% or greater. According to the Fiscal Consultant, the County will realize approximately 17.7% of the refunding savings while the other taxing entities will be the beneficiary of the balance of the refunding savings. AB 1484 requires approval by the Successor Agency's governing Board, the Countywide Oversight Board, and the California Department of Finance.

The expected debt service coverage on the Refunding Bonds for Project Area No. 1 is 4.4 times, Desert Communities Project Area is 3.2 times, Interstate 215 Corridor Project Area is 6.6 times, and the Housing Bonds is 3.6 times, from pledged Tax Revenues. The Refunding Bonds are expected to receive an "A" rating from Standard & Poor's, which is the current rating of the underlying bonds. Applications for bond insurance will be made with Build America Mutual and Assured Guaranty, both of which have provided bond insurance for other bonds issued by the Successor Agency.

**PROJECTED SAVINGS**

	<b>2014 TABs Series A, D, E &amp; Housing Series A</b>
Par Amount	\$73,185,000
NPV Savings	\$7,639,067
NPV Savings %	9.05%
Avg. Savings	\$671,248
Total Savings	\$9,397,477

Don Kent, Director of Finance

## COUNTY OF RIVERSIDE DEBT ADVISORY COMMITTEE FINANCING FACT SHEET

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

Name of Issue/Series Riverside County Public Financing Authority 2024 Series A Tax Allocation Revenue Refunding Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area and Former Housing Set-Aside)

Aggregate Principal Amount \$73,185,000

Type of Sale (check one)

Negotiated Sale  Competitive Sale  Private Placement

Estimated Issue Date August 8, 2024

Estimated Pricing Date July 31, 2024

Final Maturity Date October 1, 2037

Projected Rating of the Securities:

Moody's                      Standard & Poor's A

Fitch                      Non Rated                     

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

Refunding of \$14,245,000 of the Agency's 2014 Series A Project Area No. 1 Bonds, \$21,045,000 of the Agency's 2014 Series D, Desert Communities Project Area Bonds, \$12,655,000 of the Agency's Series E, Interstate 215 Corridor Project Area Bonds, and \$36,465,000 of the Agency's 2014 Housing Series A Bonds

**C. IDENTIFY PARTICIPATING DEVELOPERS:**

N/A

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

Bond Counsel: Jones Hall

Trustee of Fiscal Agent and/or

Registrar/Transfer/Paying Agent: Bank of New York Mellon

Underwriter(s): Loop Capital Markets (senior manager), Ramirez Inc. (co-manager)

Financial Advisor: Columbia Capital Management LLC Inc.

Property Appraiser: NA

Credit Enhancement Provider/Form

of Credit Enhancement: Assured Guaranty or BAM insurance application to be made

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

**RECEIVED:** Executive Office/Successor Agency to the Redevelopment Agency for the County of Riverside – estimated at \$50,000

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

Executive Office - Redevelopment Property Tax Trust Fund (RPTTF)

**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   2024    
 Level debt service (yes/no)   no    
 Escalating debt service (yes/no)   yes    
 (not in aggregate for all debt service)  
 Decreasing debt service (yes/no)   no    
 Average annual debt service \_\_\_\_\_

**H. CAPITALIZED COSTS:**

	(\$)	(% Issue)	(# days)
Reserve Fund	Surety if available		
Capitalized Interest	_____	_____	_____
Contingencies	_____	_____	_____
Other Capitalized Accts.	_____	_____	_____

**I. CREDIT ENHANCEMENT: N/A**

**Type of Credit Enhancement (check one):**

Direct Draw LOC \_\_\_\_\_  
 Standby LOC \_\_\_\_\_  
 Municipal Bond Insurance/Reserve Surety   x    
 Investment Securities Collateral \_\_\_\_\_  
 Backup LOC \_\_\_\_\_

**Provider:**

Insurance:   TBD  

**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): N/A**

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

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

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

**K. ATTACHMENTS:**

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

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

Refunding bonds are being issued to produce savings. Bonds will be on parity to existing Senior Lien bonds. The refunding is subject to the Board of Supervisor's approval as the Successor Agency's governing board, the Countywide Oversight Board and the California Department of Finance. Present value savings are currently estimated at 9.05% of the refunded bonds and equal to \$7.6 million in NPV savings. Bonds to be refunded on a current basis and are expected to close on August 8, 2024.



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 10-year Call (10/1/2034 at 100% of par)  
 Closing August 8, 2024**

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## SOURCES AND USES OF FUNDS

**Successor Agency to the RDA of County of Riverside  
2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)  
Current Market Rates as of February 20, 2024  
Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety  
10-year Call (10/1/2034 at 100% of par)  
Closing August 8, 2024**

<i>Sources:</i>	<i>Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)</i>	<i>Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)</i>	<i>Total</i>
Bond Proceeds:					
Par Amount	11,675,000.00	19,045,000.00	10,135,000.00	32,330,000.00	73,185,000.00
Premium	1,538,200.60	2,667,844.40	1,425,289.80	5,370,410.15	11,001,744.95
	<u>13,213,200.60</u>	<u>21,712,844.40</u>	<u>11,560,289.80</u>	<u>37,700,410.15</u>	<u>84,186,744.95</u>
Other Sources of Funds:					
Prior DSRF	1,458,800.00		1,467,712.64		2,926,512.64
	<u>14,672,000.60</u>	<u>21,712,844.40</u>	<u>13,028,002.44</u>	<u>37,700,410.15</u>	<u>87,113,257.59</u>

<i>Uses:</i>	<i>Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)</i>	<i>Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)</i>	<i>Total</i>
Refunding Escrow Deposits:					
Bond Proceeds	14,412,881.75	21,289,652.54	12,800,724.50	36,966,367.49	85,469,626.28
Delivery Date Expenses:					
Cost of Issuance	115,225.49	188,015.13	100,073.38	319,086.00	722,400.00
Underwriter's Discount	61,770.84	102,151.87	54,216.95	181,311.97	399,451.63
DSRF Surety	31,921.88	54,282.11	28,900.72	94,251.03	209,355.74
Bond Insurance	46,991.07	79,660.33	41,821.81	142,778.20	311,251.41
	<u>255,909.28</u>	<u>424,109.44</u>	<u>225,012.86</u>	<u>737,427.20</u>	<u>1,642,458.78</u>
Other Uses of Funds:					
Additional Proceeds	3,209.57	-917.58	2,265.08	-3,384.54	1,172.53
	<u>14,672,000.60</u>	<u>21,712,844.40</u>	<u>13,028,002.44</u>	<u>37,700,410.15</u>	<u>87,113,257.59</u>

## SUMMARY OF REFUNDING RESULTS

**Successor Agency to the RDA of County of Riverside**  
**2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)**  
**Current Market Rates as of February 20, 2024**  
**Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety**  
**10-year Call (10/1/2034 at 100% of par)**  
**Closing August 8, 2024**

	<i>Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)</i>	<i>Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)</i>	<i>Total</i>
Dated Date	08/08/2024	08/08/2024	08/08/2024	08/08/2024	08/08/2024
Delivery Date	08/08/2024	08/08/2024	08/08/2024	08/08/2024	08/08/2024
Arbitrage Yield	2.876325%	2.876325%	2.876325%	2.876325%	2.876325%
Escrow Yield	5.575866%	5.575953%	5.576023%	5.576689%	5.576271%
Value of Negative Arbitrage	-90,772.77	-134,371.18	-80,931.57	-237,598.23	-543,673.75
Bond Par Amount	11,675,000.00	19,045,000.00	10,135,000.00	32,330,000.00	73,185,000.00
True Interest Cost	2.889419%	3.011144%	2.925959%	3.010555%	2.984137%
Net Interest Cost	3.149230%	3.291462%	3.198614%	3.300076%	3.265642%
All-In TIC	3.146326%	3.241335%	3.164262%	3.206294%	3.201715%
Average Coupon	5.000000%	5.000000%	5.000000%	5.000000%	5.000000%
Average Life	6.833	7.885	7.510	9.442	8.353
Par amount of refunded bonds	14,245,000.00	21,045,000.00	12,655,000.00	36,465,000.00	84,410,000.00
Average coupon of refunded bonds	4.157236%	4.131316%	4.115767%	4.463231%	4.292750%
Average life of refunded bonds	7.398	7.869	8.169	9.540	8.556
PV of prior debt	15,635,693.51	23,161,434.89	13,951,152.99	41,844,770.61	94,593,052.00
Net PV Savings	1,210,161.57	1,357,958.69	1,136,258.57	3,934,688.30	7,639,067.13
Percentage savings of refunded bonds	8.495343%	6.452643%	8.978732%	10.790315%	9.049955%
Percentage savings of refunding bonds	10.365410%	7.130264%	11.211234%	12.170394%	10.438023%

## BOND PRICING

**Successor Agency to the RDA of County of Riverside**  
**2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)**  
**Current Market Rates as of February 20, 2024**  
**Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety**  
**10-year Call (10/1/2034 at 100% of par)**  
**Closing August 8, 2024**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Premium (-Discount)</i>	<i>Takedown</i>
Serials:								
	10/01/2024	3,085,000	5.000%	2.960%	100.291		8,977.35	3.750
	10/01/2025	2,000,000	5.000%	2.900%	102.349		46,980.00	3.750
	10/01/2026	2,100,000	5.000%	2.810%	104.528		95,088.00	3.750
	10/01/2027	2,225,000	5.000%	2.660%	107.016		156,106.00	3.750
	10/01/2028	3,835,000	5.000%	2.630%	109.250		354,737.50	3.750
	10/01/2029	4,740,000	5.000%	2.630%	111.336		537,326.40	5.000
	10/01/2030	4,970,000	5.000%	2.620%	113.428		667,371.60	5.000
	10/01/2031	5,215,000	5.000%	2.640%	115.276		796,643.40	5.000
	10/01/2032	5,470,000	5.000%	2.650%	117.115		936,190.50	5.000
	10/01/2033	5,765,000	5.000%	2.660%	118.885		1,088,720.25	5.000
	10/01/2034	8,445,000	5.000%	2.700%	120.292		1,713,659.40	5.000
	10/01/2035	8,905,000	5.000%	2.800%	119.312 C	2.954%	1,719,733.60	5.000
	10/01/2036	9,345,000	5.000%	2.920%	118.149 C	3.186%	1,696,024.05	5.000
	10/01/2037	7,085,000	5.000%	3.070%	116.714 C	3.411%	1,184,186.90	5.000
		73,185,000					11,001,744.95	

Dated Date            08/08/2024  
 Delivery Date        08/08/2024  
 First Coupon         10/01/2024

## SAVINGS

**Successor Agency to the RDA of County of Riverside  
2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)  
Current Market Rates as of February 20, 2024  
Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety  
10-year Call (10/1/2034 at 100% of par)  
Closing August 8, 2024**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 08/08/2024 @ 2.8763250%</i>
06/30/2025	5,901,193.76	31,631.53	5,869,562.23	5,376,222.91	493,339.32	491,088.07
06/30/2026	5,900,068.76	48,872.76	5,851,196.00	5,455,000.00	396,196.00	383,379.90
06/30/2027	5,898,068.76	48,872.76	5,849,196.00	5,452,500.00	396,696.00	373,189.66
06/30/2028	5,917,912.51	48,872.76	5,869,039.75	5,469,375.00	399,664.75	365,228.21
06/30/2029	7,641,968.76	48,872.76	7,593,096.00	6,927,875.00	665,221.00	590,745.31
06/30/2030	8,410,140.63	48,872.76	8,361,267.87	7,618,500.00	742,767.87	640,998.50
06/30/2031	8,389,475.00	48,872.76	8,340,602.24	7,605,750.00	734,852.24	616,523.02
06/30/2032	8,378,225.00	48,872.76	8,329,352.24	7,596,125.00	733,227.24	598,056.93
06/30/2033	8,367,600.00	48,872.76	8,318,727.24	7,584,000.00	734,727.24	582,629.47
06/30/2034	8,378,450.00	48,872.76	8,329,577.24	7,598,125.00	731,452.24	563,742.26
06/30/2035	10,937,500.00	48,872.76	10,888,627.24	9,922,875.00	965,752.24	723,248.77
06/30/2036	10,955,700.00	48,872.76	10,906,827.24	9,949,125.00	957,702.24	696,782.15
06/30/2037	10,940,900.00	48,872.76	10,892,027.24	9,932,875.00	959,152.24	677,915.75
06/30/2038	10,699,800.00	2,950,949.02	7,748,850.98	7,262,125.00	486,725.98	334,366.57
	116,717,003.18	3,569,053.67	113,147,949.51	103,750,472.91	9,397,476.60	7,637,894.59

### Savings Summary

PV of savings from cash flow	7,637,894.59
Plus: Refunding funds on hand	1,172.53
Net PV Savings	7,639,067.12

Note: Assumes Prior DSRF earning 1.67% (20-year historical average of 1-year UST)

### BOND DEBT SERVICE

**Successor Agency to the RDA of County of Riverside  
 2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)  
 Current Market Rates as of February 20, 2024  
 Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety  
 10-year Call (10/1/2034 at 100% of par)  
 Closing August 8, 2024**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
08/08/2024						73,185,000	73,185,000
10/01/2024	3,085,000	5.000%	538,722.91	3,623,722.91		70,100,000	70,100,000
04/01/2025			1,752,500.00	1,752,500.00		70,100,000	70,100,000
06/30/2025					5,376,222.91	70,100,000	70,100,000
10/01/2025	2,000,000	5.000%	1,752,500.00	3,752,500.00		68,100,000	68,100,000
04/01/2026			1,702,500.00	1,702,500.00		68,100,000	68,100,000
06/30/2026					5,455,000.00	68,100,000	68,100,000
10/01/2026	2,100,000	5.000%	1,702,500.00	3,802,500.00		66,000,000	66,000,000
04/01/2027			1,650,000.00	1,650,000.00		66,000,000	66,000,000
06/30/2027					5,452,500.00	66,000,000	66,000,000
10/01/2027	2,225,000	5.000%	1,650,000.00	3,875,000.00		63,775,000	63,775,000
04/01/2028			1,594,375.00	1,594,375.00		63,775,000	63,775,000
06/30/2028					5,469,375.00	63,775,000	63,775,000
10/01/2028	3,835,000	5.000%	1,594,375.00	5,429,375.00		59,940,000	59,940,000
04/01/2029			1,498,500.00	1,498,500.00		59,940,000	59,940,000
06/30/2029					6,927,875.00	59,940,000	59,940,000
10/01/2029	4,740,000	5.000%	1,498,500.00	6,238,500.00		55,200,000	55,200,000
04/01/2030			1,380,000.00	1,380,000.00		55,200,000	55,200,000
06/30/2030					7,618,500.00	55,200,000	55,200,000
10/01/2030	4,970,000	5.000%	1,380,000.00	6,350,000.00		50,230,000	50,230,000
04/01/2031			1,255,750.00	1,255,750.00		50,230,000	50,230,000
06/30/2031					7,605,750.00	50,230,000	50,230,000
10/01/2031	5,215,000	5.000%	1,255,750.00	6,470,750.00		45,015,000	45,015,000
04/01/2032			1,125,375.00	1,125,375.00		45,015,000	45,015,000
06/30/2032					7,596,125.00	45,015,000	45,015,000
10/01/2032	5,470,000	5.000%	1,125,375.00	6,595,375.00		39,545,000	39,545,000
04/01/2033			988,625.00	988,625.00		39,545,000	39,545,000
06/30/2033					7,584,000.00	39,545,000	39,545,000
10/01/2033	5,765,000	5.000%	988,625.00	6,753,625.00		33,780,000	33,780,000
04/01/2034			844,500.00	844,500.00		33,780,000	33,780,000
06/30/2034					7,598,125.00	33,780,000	33,780,000
10/01/2034	8,445,000	5.000%	844,500.00	9,289,500.00		25,335,000	25,335,000
04/01/2035			633,375.00	633,375.00		25,335,000	25,335,000
06/30/2035					9,922,875.00	25,335,000	25,335,000
10/01/2035	8,905,000	5.000%	633,375.00	9,538,375.00		16,430,000	16,430,000
04/01/2036			410,750.00	410,750.00		16,430,000	16,430,000
06/30/2036					9,949,125.00	16,430,000	16,430,000
10/01/2036	9,345,000	5.000%	410,750.00	9,755,750.00		7,085,000	7,085,000
04/01/2037			177,125.00	177,125.00		7,085,000	7,085,000
06/30/2037					9,932,875.00	7,085,000	7,085,000
10/01/2037	7,085,000	5.000%	177,125.00	7,262,125.00			
06/30/2038					7,262,125.00		
	73,185,000		30,565,472.91	103,750,472.91	103,750,472.91		

## NET DEBT SERVICE BREAKDOWN

**Successor Agency to the RDA of County of Riverside**  
**2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)**  
**Current Market Rates as of February 20, 2024**  
**Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety**  
**10-year Call (10/1/2034 at 100% of par)**  
**Closing August 8, 2024**

<i>Period Ending</i>	<i>Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)</i>	<i>Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)</i>	<i>Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)</i>	<i>Total</i>
06/30/2025	1,187,065.97	1,737,567.36	947,104.86	1,504,484.72	5,376,222.91
06/30/2026	1,185,750.00	1,733,250.00	943,000.00	1,593,000.00	5,455,000.00
06/30/2027	1,182,000.00	1,734,125.00	943,375.00	1,593,000.00	5,452,500.00
06/30/2028	1,186,500.00	1,742,500.00	947,375.00	1,593,000.00	5,469,375.00
06/30/2029	1,184,125.00	1,743,250.00	945,000.00	3,055,500.00	6,927,875.00
06/30/2030	1,184,875.00	1,736,625.00	946,250.00	3,750,750.00	7,618,500.00
06/30/2031	1,188,500.00	1,727,750.00	941,125.00	3,748,375.00	7,605,750.00
06/30/2032	1,180,125.00	1,731,250.00	934,750.00	3,750,000.00	7,596,125.00
06/30/2033	1,174,875.00	1,726,875.00	936,875.00	3,745,375.00	7,584,000.00
06/30/2034	1,182,250.00	1,729,500.00	942,125.00	3,744,250.00	7,598,125.00
06/30/2035	1,274,625.00	2,304,125.00	1,476,750.00	4,867,375.00	9,922,875.00
06/30/2036	1,276,875.00	2,304,875.00	1,480,000.00	4,887,375.00	9,949,125.00
06/30/2037	1,276,125.00	2,300,625.00	1,474,875.00	4,881,250.00	9,932,875.00
06/30/2038		2,301,125.00	82,000.00	4,879,000.00	7,262,125.00
	15,663,690.97	26,553,442.36	13,940,604.86	47,592,734.72	103,750,472.91

## ESCROW STATISTICS

**Successor Agency to the RDA of County of Riverside  
 2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)  
 Current Market Rates as of February 20, 2024  
 Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety  
 10-year Call (10/1/2034 at 100% of par)  
 Closing August 8, 2024**

<i>Escrow</i>	<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>PV of 1 bp change</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1), Global Proceeds Escrow:	14,412,881.75	0.231	332.97	5.575866%	5.575866%	14,503,654.51	-90,772.77	0.01
Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communit, Global Proceeds Escrow:	21,289,652.54	0.232	492.88	5.575953%	5.575953%	21,424,023.72	-134,371.18	
Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215), Global Proceeds Escrow:	12,800,724.50	0.232	296.85	5.576023%	5.576023%	12,881,656.07	-80,931.57	
Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing, Global Proceeds Escrow:	36,966,367.49	0.236	871.24	5.576689%	5.576689%	37,203,965.71	-237,598.23	0.01
	<b>85,469,626.28</b>		<b>1,993.94</b>			<b>86,013,300.01</b>	<b>-543,673.75</b>	<b>0.02</b>

Delivery date            08/08/2024  
 Arbitrage yield        2.876325%



## ESCROW REQUIREMENTS

**Successor Agency to the RDA of County of Riverside**  
**2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)**  
**Current Market Rates as of February 20, 2024**  
**Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety**  
**10-year Call (10/1/2034 at 100% of par)**  
**Closing August 8, 2024**

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
10/01/2024	2,265,000.00	1,846,409.38		4,111,409.38
11/06/2024		348,013.63	82,145,000.00	82,493,013.63
	2,265,000.00	2,194,423.01	82,145,000.00	86,604,423.01

## PRIOR BOND DEBT SERVICE

**Successor Agency to the RDA of County of Riverside**  
**2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)**  
**Current Market Rates as of February 20, 2024**  
**Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety**  
**10-year Call (10/1/2034 at 100% of par)**  
**Closing August 8, 2024**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
06/30/2025	2,265,000	5.000%	3,636,193.76	5,901,193.76	82,145,000	82,145,000
06/30/2026	2,380,000	5.000%	3,520,068.76	5,900,068.76	79,765,000	79,765,000
06/30/2027	2,500,000	5.000%	3,398,068.76	5,898,068.76	77,265,000	77,265,000
06/30/2028	2,625,000	3.250%	3,292,912.51	5,917,912.51	74,640,000	74,640,000
06/30/2029	4,480,000	** %	3,161,968.76	7,641,968.76	70,160,000	70,160,000
06/30/2030	5,450,000	** %	2,960,140.63	8,410,140.63	64,710,000	64,710,000
06/30/2031	5,685,000	5.000%	2,704,475.00	8,389,475.00	59,025,000	59,025,000
06/30/2032	5,965,000	5.000%	2,413,225.00	8,378,225.00	53,060,000	53,060,000
06/30/2033	6,260,000	5.000%	2,107,600.00	8,367,600.00	46,800,000	46,800,000
06/30/2034	6,575,000	** %	1,803,450.00	8,378,450.00	40,225,000	40,225,000
06/30/2035	9,495,000	** %	1,442,500.00	10,937,500.00	30,730,000	30,730,000
06/30/2036	9,925,000	4.000%	1,030,700.00	10,955,700.00	20,805,000	20,805,000
06/30/2037	10,315,000	4.000%	625,900.00	10,940,900.00	10,490,000	10,490,000
06/30/2038	10,490,000	4.000%	209,800.00	10,699,800.00		
	84,410,000		32,307,003.18	116,717,003.18		

## UNDERWRITER'S DISCOUNT

**Successor Agency to the RDA of County of Riverside**  
**2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)**  
**Current Market Rates as of February 20, 2024**  
**Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety**  
**10-year Call (10/1/2034 at 100% of par)**  
**Closing August 8, 2024**

<i>Underwriter's Discount</i>	<i>\$/1000</i>	<i>Amount</i>
Average Takedown	4.77378	349,368.75
Underwriter's Counsel Fee	0.44408	32,500.00
Ipreo Fees	0.10542	7,715.46
CDIAC	0.06832	5,000.00
Clearing Fee	0.00273	200.00
CUSIP Fee	0.01182	865.00
Day Loan Fee	0.03180	2,327.42
DTC Fee	0.01332	975.00
Cont. Discl. Due Diligence (\$500 for DAC)	0.00683	500.00
	5.45811	399,451.63

## AVERAGE TAKEDOWN

**Successor Agency to the RDA of County of Riverside**  
**2024 Tax-Exempt Current Refunding of 2014 TABs (Housing, A,D,E)**  
**Current Market Rates as of February 20, 2024**  
**Assumes A Category Underlying Rating with Bond Insurance and DSRF Surety**  
**10-year Call (10/1/2034 at 100% of par)**  
**Closing August 8, 2024**

Dated Date                    08/08/2024  
 Delivery Date                08/08/2024

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Takedown \$/Bond</i>	<i>Takedown Amount</i>
Serials:				
	10/01/2024	3,085,000	3.7500	11,568.75
	10/01/2025	2,000,000	3.7500	7,500.00
	10/01/2026	2,100,000	3.7500	7,875.00
	10/01/2027	2,225,000	3.7500	8,343.75
	10/01/2028	3,835,000	3.7500	14,381.25
	10/01/2029	4,740,000	5.0000	23,700.00
	10/01/2030	4,970,000	5.0000	24,850.00
	10/01/2031	5,215,000	5.0000	26,075.00
	10/01/2032	5,470,000	5.0000	27,350.00
	10/01/2033	5,765,000	5.0000	28,825.00
	10/01/2034	8,445,000	5.0000	42,225.00
	10/01/2035	8,905,000	5.0000	44,525.00
	10/01/2036	9,345,000	5.0000	46,725.00
	10/01/2037	7,085,000	5.0000	35,425.00
		73,185,000	4.7738	349,368.75

## SAVINGS

### Successor Agency to the RDA of County of Riverside Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 08/08/2024 @ 2.8763250%</i>
06/30/2025	1,325,893.76	15,767.60	1,310,126.16	1,187,065.97	123,060.19	122,538.36
06/30/2026	1,327,893.76	24,361.96	1,303,531.80	1,185,750.00	117,781.80	114,021.27
06/30/2027	1,327,893.76	24,361.96	1,303,531.80	1,182,000.00	121,531.80	114,381.35
06/30/2028	1,333,418.76	24,361.96	1,309,056.80	1,186,500.00	122,556.80	112,042.50
06/30/2029	1,330,062.51	24,361.96	1,305,700.55	1,184,125.00	121,575.55	107,956.61
06/30/2030	1,330,240.63	24,361.96	1,305,878.67	1,184,875.00	121,003.67	104,366.11
06/30/2031	1,330,925.00	24,361.96	1,306,563.04	1,188,500.00	118,063.04	98,991.81
06/30/2032	1,327,050.00	24,361.96	1,302,688.04	1,180,125.00	122,563.04	99,907.15
06/30/2033	1,320,925.00	24,361.96	1,296,563.04	1,174,875.00	121,688.04	96,434.66
06/30/2034	1,327,800.00	24,361.96	1,303,438.04	1,182,250.00	121,188.04	93,307.25
06/30/2035	1,430,800.00	24,361.96	1,406,438.04	1,274,625.00	131,813.04	98,599.06
06/30/2036	1,429,800.00	24,361.96	1,405,438.04	1,276,875.00	128,563.04	93,421.79
06/30/2037	1,431,700.00	24,361.96	1,407,338.04	1,276,125.00	131,213.04	92,624.42
06/30/2038	1,264,800.00	1,470,980.98	-206,180.98		-206,180.98	-141,640.33
	18,839,203.18	1,779,092.10	17,060,111.08	15,663,690.97	1,396,420.11	1,206,952.00

### Savings Summary

PV of savings from cash flow	1,206,952.00
Plus: Refunding funds on hand	3,209.57
	1,210,161.57
Net PV Savings	1,210,161.57

## BOND DEBT SERVICE

### Successor Agency to the RDA of County of Riverside Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/30/2024	830,000	5.000%	85,940.97	915,940.97		10,845,000	10,845,000
06/30/2025			271,125.00	271,125.00	1,187,065.97	10,845,000	10,845,000
12/30/2025	660,000	5.000%	271,125.00	931,125.00		10,185,000	10,185,000
06/30/2026			254,625.00	254,625.00	1,185,750.00	10,185,000	10,185,000
12/30/2026	690,000	5.000%	254,625.00	944,625.00		9,495,000	9,495,000
06/30/2027			237,375.00	237,375.00	1,182,000.00	9,495,000	9,495,000
12/30/2027	730,000	5.000%	237,375.00	967,375.00		8,765,000	8,765,000
06/30/2028			219,125.00	219,125.00	1,186,500.00	8,765,000	8,765,000
12/30/2028	765,000	5.000%	219,125.00	984,125.00		8,000,000	8,000,000
06/30/2029			200,000.00	200,000.00	1,184,125.00	8,000,000	8,000,000
12/30/2029	805,000	5.000%	200,000.00	1,005,000.00		7,195,000	7,195,000
06/30/2030			179,875.00	179,875.00	1,184,875.00	7,195,000	7,195,000
12/30/2030	850,000	5.000%	179,875.00	1,029,875.00		6,345,000	6,345,000
06/30/2031			158,625.00	158,625.00	1,188,500.00	6,345,000	6,345,000
12/30/2031	885,000	5.000%	158,625.00	1,043,625.00		5,460,000	5,460,000
06/30/2032			136,500.00	136,500.00	1,180,125.00	5,460,000	5,460,000
12/30/2032	925,000	5.000%	136,500.00	1,061,500.00		4,535,000	4,535,000
06/30/2033			113,375.00	113,375.00	1,174,875.00	4,535,000	4,535,000
12/30/2033	980,000	5.000%	113,375.00	1,093,375.00		3,555,000	3,555,000
06/30/2034			88,875.00	88,875.00	1,182,250.00	3,555,000	3,555,000
12/30/2034	1,125,000	5.000%	88,875.00	1,213,875.00		2,430,000	2,430,000
06/30/2035			60,750.00	60,750.00	1,274,625.00	2,430,000	2,430,000
12/30/2035	1,185,000	5.000%	60,750.00	1,245,750.00		1,245,000	1,245,000
06/30/2036			31,125.00	31,125.00	1,276,875.00	1,245,000	1,245,000
12/30/2036	1,245,000	5.000%	31,125.00	1,276,125.00			
06/30/2037					1,276,125.00		
	11,675,000		3,988,690.97	15,663,690.97	15,663,690.97		

## SUMMARY OF BONDS REFUNDED

### Successor Agency to the RDA of County of Riverside Refunding of 2014-Tax Allocation Refunding Bonds - Series A (Project Area 1)

#### Prior Debt

<i>Bond</i>	<i>Maturity Date</i>	<i>CUSIP</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
2014 Tax Allocation Refunding Bonds - Series A (Project Area 1), SER:						
	10/01/2024	76913ABN2	5.000%	740,000.00		
	10/01/2025	76913ABP7	5.000%	780,000.00	11/06/2024	100.000
	10/01/2026	76913ABQ5	5.000%	820,000.00	11/06/2024	100.000
	10/01/2027	76913ABR3	3.250%	860,000.00	11/06/2024	100.000
	10/01/2028	76913ABS1	3.250%	885,000.00	11/06/2024	100.000
	10/01/2029	76913ABT9	3.375%	915,000.00	11/06/2024	100.000
	10/01/2030	76913ABU6	5.000%	955,000.00	11/06/2024	100.000
	10/01/2031	76913ABV4	5.000%	1,000,000.00	11/06/2024	100.000
	10/01/2032	76913ABX0	5.000%	1,045,000.00	11/06/2024	100.000
				8,000,000.00		
2014 Tax Allocation Refunding Bonds - Series A (Project Area 1), T1:						
	10/01/2033	76913ABW2	4.000%	1,100,000.00	11/06/2024	100.000
	10/01/2034	76913ABW2	4.000%	1,250,000.00	11/06/2024	100.000
	10/01/2035	76913ABW2	4.000%	1,300,000.00	11/06/2024	100.000
	10/01/2036	76913ABW2	4.000%	1,355,000.00	11/06/2024	100.000
	10/01/2037	76913ABW2	4.000%	1,240,000.00	11/06/2024	100.000
				6,245,000.00		
				14,245,000.00		

## SAVINGS

### Successor Agency to the RDA of County of Riverside Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 08/08/2024 @ 2.8763250%</i>
06/30/2025	1,847,687.50	1,737,567.36	110,120.14	110,058.28
06/30/2026	1,842,312.50	1,733,250.00	109,062.50	105,994.42
06/30/2027	1,839,562.50	1,734,125.00	105,437.50	99,659.15
06/30/2028	1,849,118.75	1,742,500.00	106,618.75	97,861.01
06/30/2029	1,851,581.25	1,743,250.00	108,331.25	96,549.48
06/30/2030	1,847,068.75	1,736,625.00	110,443.75	95,582.00
06/30/2031	1,835,400.00	1,727,750.00	107,650.00	90,591.61
06/30/2032	1,836,275.00	1,731,250.00	105,025.00	85,945.51
06/30/2033	1,833,900.00	1,726,875.00	107,025.00	85,156.93
06/30/2034	1,835,500.00	1,729,500.00	106,000.00	81,936.18
06/30/2035	2,449,000.00	2,304,125.00	144,875.00	108,662.94
06/30/2036	2,447,100.00	2,304,875.00	142,225.00	103,608.31
06/30/2037	2,441,800.00	2,300,625.00	141,175.00	99,875.15
06/30/2038	2,442,900.00	2,301,125.00	141,775.00	97,395.30
	28,199,206.25	26,553,442.36	1,645,763.89	1,358,876.27

### Savings Summary

PV of savings from cash flow	1,358,876.27
Plus: Refunding funds on hand	-917.58
	1,357,958.69
Net PV Savings	1,357,958.69



## BOND DEBT SERVICE

### Successor Agency to the RDA of County of Riverside Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/30/2024	1,150,000	5.000%	140,192.36	1,290,192.36		17,895,000	17,895,000
06/30/2025			447,375.00	447,375.00	1,737,567.36	17,895,000	17,895,000
12/30/2025	860,000	5.000%	447,375.00	1,307,375.00		17,035,000	17,035,000
06/30/2026			425,875.00	425,875.00	1,733,250.00	17,035,000	17,035,000
12/30/2026	905,000	5.000%	425,875.00	1,330,875.00		16,130,000	16,130,000
06/30/2027			403,250.00	403,250.00	1,734,125.00	16,130,000	16,130,000
12/30/2027	960,000	5.000%	403,250.00	1,363,250.00		15,170,000	15,170,000
06/30/2028			379,250.00	379,250.00	1,742,500.00	15,170,000	15,170,000
12/30/2028	1,010,000	5.000%	379,250.00	1,389,250.00		14,160,000	14,160,000
06/30/2029			354,000.00	354,000.00	1,743,250.00	14,160,000	14,160,000
12/30/2029	1,055,000	5.000%	354,000.00	1,409,000.00		13,105,000	13,105,000
06/30/2030			327,625.00	327,625.00	1,736,625.00	13,105,000	13,105,000
12/30/2030	1,100,000	5.000%	327,625.00	1,427,625.00		12,005,000	12,005,000
06/30/2031			300,125.00	300,125.00	1,727,750.00	12,005,000	12,005,000
12/30/2031	1,160,000	5.000%	300,125.00	1,460,125.00		10,845,000	10,845,000
06/30/2032			271,125.00	271,125.00	1,731,250.00	10,845,000	10,845,000
12/30/2032	1,215,000	5.000%	271,125.00	1,486,125.00		9,630,000	9,630,000
06/30/2033			240,750.00	240,750.00	1,726,875.00	9,630,000	9,630,000
12/30/2033	1,280,000	5.000%	240,750.00	1,520,750.00		8,350,000	8,350,000
06/30/2034			208,750.00	208,750.00	1,729,500.00	8,350,000	8,350,000
12/30/2034	1,935,000	5.000%	208,750.00	2,143,750.00		6,415,000	6,415,000
06/30/2035			160,375.00	160,375.00	2,304,125.00	6,415,000	6,415,000
12/30/2035	2,035,000	5.000%	160,375.00	2,195,375.00		4,380,000	4,380,000
06/30/2036			109,500.00	109,500.00	2,304,875.00	4,380,000	4,380,000
12/30/2036	2,135,000	5.000%	109,500.00	2,244,500.00		2,245,000	2,245,000
06/30/2037			56,125.00	56,125.00	2,300,625.00	2,245,000	2,245,000
12/30/2037	2,245,000	5.000%	56,125.00	2,301,125.00			
06/30/2038					2,301,125.00		
	19,045,000		7,508,442.36	26,553,442.36	26,553,442.36		

## SUMMARY OF BONDS REFUNDED

### Successor Agency to the RDA of County of Riverside Refunding of 2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA)

#### Prior Debt

<i>Bond</i>	<i>Maturity Date</i>	<i>CUSIP</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA), SER:						
	10/01/2024	76913AAT0	5.000%	985,000.00		
	10/01/2025	76913AAU7	5.000%	1,030,000.00	11/06/2024	100.000
	10/01/2026	76913AAV5	5.000%	1,080,000.00	11/06/2024	100.000
	10/01/2027	76913AAW3	3.250%	1,135,000.00	11/06/2024	100.000
	10/01/2028	76913AAX1	3.250%	1,175,000.00	11/06/2024	100.000
	10/01/2029	76913AAY9	3.375%	1,210,000.00	11/06/2024	100.000
	10/01/2030	76913AAZ6	5.000%	1,250,000.00	11/06/2024	100.000
	10/01/2031	76913ABA0	5.000%	1,315,000.00	11/06/2024	100.000
	10/01/2032	76913ABB8	5.000%	1,380,000.00	11/06/2024	100.000
				10,560,000.00		
2014 Tax Allocation Refunding Bonds - Series D (Desert Communities PJA), T1:						
	10/01/2033	76913ABC6	4.000%	1,445,000.00	11/06/2024	100.000
	10/01/2034	76913ABC6	4.000%	2,130,000.00	11/06/2024	100.000
	10/01/2035	76913ABC6	4.000%	2,215,000.00	11/06/2024	100.000
	10/01/2036	76913ABC6	4.000%	2,300,000.00	11/06/2024	100.000
	10/01/2037	76913ABC6	4.000%	2,395,000.00	11/06/2024	100.000
				10,485,000.00		
				21,045,000.00		

## SAVINGS

### Successor Agency to the RDA of County of Riverside Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 08/08/2024 @ 2.8763250%</i>
06/30/2025	1,057,762.50	15,863.93	1,041,898.57	947,104.86	94,793.71	94,362.45
06/30/2026	1,060,012.50	24,510.80	1,035,501.70	943,000.00	92,501.70	89,518.47
06/30/2027	1,060,762.50	24,510.80	1,036,251.70	943,375.00	92,876.70	87,382.49
06/30/2028	1,065,525.00	24,510.80	1,041,014.20	947,375.00	93,639.20	85,578.58
06/30/2029	1,064,725.00	24,510.80	1,040,214.20	945,000.00	95,214.20	84,524.95
06/30/2030	1,062,856.25	24,510.80	1,038,345.45	946,250.00	92,095.45	79,410.64
06/30/2031	1,059,175.00	24,510.80	1,034,664.20	941,125.00	93,539.20	78,409.96
06/30/2032	1,048,800.00	24,510.80	1,024,289.20	934,750.00	89,539.20	72,964.01
06/30/2033	1,051,800.00	24,510.80	1,027,289.20	936,875.00	90,414.20	71,626.99
06/30/2034	1,056,800.00	24,510.80	1,032,289.20	942,125.00	90,164.20	69,397.37
06/30/2035	1,647,100.00	24,510.80	1,622,589.20	1,476,750.00	145,839.20	109,071.60
06/30/2036	1,648,500.00	24,510.80	1,623,989.20	1,480,000.00	143,989.20	104,610.30
06/30/2037	1,642,600.00	24,510.80	1,618,089.20	1,474,875.00	143,214.20	101,068.37
06/30/2038	1,570,800.00	1,479,968.04	90,831.96	82,000.00	8,831.96	6,067.30
	17,097,218.75	1,789,961.57	15,307,257.18	13,940,604.86	1,366,652.32	1,133,993.49

### Savings Summary

PV of savings from cash flow	1,133,993.49
Plus: Refunding funds on hand	2,265.08
	1,136,258.57
Net PV Savings	1,136,258.57

## BOND DEBT SERVICE

### Successor Agency to the RDA of County of Riverside Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/30/2024	635,000	5.000%	74,604.86	709,604.86		9,500,000	9,500,000
06/30/2025			237,500.00	237,500.00	947,104.86	9,500,000	9,500,000
12/30/2025	480,000	5.000%	237,500.00	717,500.00		9,020,000	9,020,000
06/30/2026			225,500.00	225,500.00	943,000.00	9,020,000	9,020,000
12/30/2026	505,000	5.000%	225,500.00	730,500.00		8,515,000	8,515,000
06/30/2027			212,875.00	212,875.00	943,375.00	8,515,000	8,515,000
12/30/2027	535,000	5.000%	212,875.00	747,875.00		7,980,000	7,980,000
06/30/2028			199,500.00	199,500.00	947,375.00	7,980,000	7,980,000
12/30/2028	560,000	5.000%	199,500.00	759,500.00		7,420,000	7,420,000
06/30/2029			185,500.00	185,500.00	945,000.00	7,420,000	7,420,000
12/30/2029	590,000	5.000%	185,500.00	775,500.00		6,830,000	6,830,000
06/30/2030			170,750.00	170,750.00	946,250.00	6,830,000	6,830,000
12/30/2030	615,000	5.000%	170,750.00	785,750.00		6,215,000	6,215,000
06/30/2031			155,375.00	155,375.00	941,125.00	6,215,000	6,215,000
12/30/2031	640,000	5.000%	155,375.00	795,375.00		5,575,000	5,575,000
06/30/2032			139,375.00	139,375.00	934,750.00	5,575,000	5,575,000
12/30/2032	675,000	5.000%	139,375.00	814,375.00		4,900,000	4,900,000
06/30/2033			122,500.00	122,500.00	936,875.00	4,900,000	4,900,000
12/30/2033	715,000	5.000%	122,500.00	837,500.00		4,185,000	4,185,000
06/30/2034			104,625.00	104,625.00	942,125.00	4,185,000	4,185,000
12/30/2034	1,300,000	5.000%	104,625.00	1,404,625.00		2,885,000	2,885,000
06/30/2035			72,125.00	72,125.00	1,476,750.00	2,885,000	2,885,000
12/30/2035	1,370,000	5.000%	72,125.00	1,442,125.00		1,515,000	1,515,000
06/30/2036			37,875.00	37,875.00	1,480,000.00	1,515,000	1,515,000
12/30/2036	1,435,000	5.000%	37,875.00	1,472,875.00		80,000	80,000
06/30/2037			2,000.00	2,000.00	1,474,875.00	80,000	80,000
12/30/2037	80,000	5.000%	2,000.00	82,000.00			
06/30/2038					82,000.00		
	10,135,000		3,805,604.86	13,940,604.86	13,940,604.86		

## SUMMARY OF BONDS REFUNDED

### Successor Agency to the RDA of County of Riverside Refunding of 2014 Tax Allocation Refunding Bonds - Series E (I-215)

#### Prior Debt

<i>Bond</i>	<i>Maturity Date</i>	<i>CUSIP</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
2014 Tax Allocation Refunding Bonds - Series E (I-215), SER:						
	10/01/2024	76913ACH4	5.000%	540,000.00		
	10/01/2025	76913ACJ0	5.000%	570,000.00	11/06/2024	100.000
	10/01/2026	76913ACK7	5.000%	600,000.00	11/06/2024	100.000
	10/01/2027	76913ACL5	3.250%	630,000.00	11/06/2024	100.000
	10/01/2028	76913ACM3	3.250%	650,000.00	11/06/2024	100.000
	10/01/2029	76913ACN1	3.375%	670,000.00	11/06/2024	100.000
	10/01/2030	76913ACP6	5.000%	695,000.00	11/06/2024	100.000
	10/01/2031	76913ACQ4	5.000%	720,000.00	11/06/2024	100.000
	10/01/2032	76913ACR2	5.000%	760,000.00	11/06/2024	100.000
				5,835,000.00		
2014 Tax Allocation Refunding Bonds - Series E (I-215), T1:						
	10/01/2033	76913ACS0	4.000%	800,000.00	11/06/2024	100.000
	10/01/2034	76913ACS0	4.000%	1,435,000.00	11/06/2024	100.000
	10/01/2035	76913ACS0	4.000%	1,495,000.00	11/06/2024	100.000
	10/01/2036	76913ACS0	4.000%	1,550,000.00	11/06/2024	100.000
	10/01/2037	76913ACS0	4.000%	1,540,000.00	11/06/2024	100.000
				6,820,000.00		
				12,655,000.00		

## SAVINGS

### Successor Agency to the RDA of County of Riverside Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 08/08/2024 @ 2.8763250%</i>
06/30/2025	1,669,850.00	1,504,484.72	165,365.28	164,128.98
06/30/2026	1,669,850.00	1,593,000.00	76,850.00	73,845.76
06/30/2027	1,669,850.00	1,593,000.00	76,850.00	71,766.67
06/30/2028	1,669,850.00	1,593,000.00	76,850.00	69,746.12
06/30/2029	3,395,600.00	3,055,500.00	340,100.00	301,714.27
06/30/2030	4,169,975.00	3,750,750.00	419,225.00	361,639.74
06/30/2031	4,163,975.00	3,748,375.00	415,600.00	348,529.63
06/30/2032	4,166,100.00	3,750,000.00	416,100.00	339,240.26
06/30/2033	4,160,975.00	3,745,375.00	415,600.00	329,410.90
06/30/2034	4,158,350.00	3,744,250.00	414,100.00	319,101.46
06/30/2035	5,410,600.00	4,867,375.00	543,225.00	406,915.17
06/30/2036	5,430,300.00	4,887,375.00	542,925.00	395,141.76
06/30/2037	5,424,800.00	4,881,250.00	543,550.00	384,347.81
06/30/2038	5,421,300.00	4,879,000.00	542,300.00	372,544.31
	52,581,375.00	47,592,734.72	4,988,640.28	3,938,072.84

### Savings Summary

PV of savings from cash flow	3,938,072.84
Plus: Refunding funds on hand	-3,384.54
	3,934,688.30
Net PV Savings	3,934,688.30

## BOND DEBT SERVICE

### Successor Agency to the RDA of County of Riverside Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/30/2024	470,000	5.000%	237,984.72	707,984.72		31,860,000	31,860,000
06/30/2025			796,500.00	796,500.00	1,504,484.72	31,860,000	31,860,000
12/30/2025			796,500.00	796,500.00		31,860,000	31,860,000
06/30/2026			796,500.00	796,500.00	1,593,000.00	31,860,000	31,860,000
12/30/2026			796,500.00	796,500.00		31,860,000	31,860,000
06/30/2027			796,500.00	796,500.00	1,593,000.00	31,860,000	31,860,000
12/30/2027			796,500.00	796,500.00		31,860,000	31,860,000
06/30/2028			796,500.00	796,500.00	1,593,000.00	31,860,000	31,860,000
12/30/2028	1,500,000	5.000%	796,500.00	2,296,500.00		30,360,000	30,360,000
06/30/2029			759,000.00	759,000.00	3,055,500.00	30,360,000	30,360,000
12/30/2029	2,290,000	5.000%	759,000.00	3,049,000.00		28,070,000	28,070,000
06/30/2030			701,750.00	701,750.00	3,750,750.00	28,070,000	28,070,000
12/30/2030	2,405,000	5.000%	701,750.00	3,106,750.00		25,665,000	25,665,000
06/30/2031			641,625.00	641,625.00	3,748,375.00	25,665,000	25,665,000
12/30/2031	2,530,000	5.000%	641,625.00	3,171,625.00		23,135,000	23,135,000
06/30/2032			578,375.00	578,375.00	3,750,000.00	23,135,000	23,135,000
12/30/2032	2,655,000	5.000%	578,375.00	3,233,375.00		20,480,000	20,480,000
06/30/2033			512,000.00	512,000.00	3,745,375.00	20,480,000	20,480,000
12/30/2033	2,790,000	5.000%	512,000.00	3,302,000.00		17,690,000	17,690,000
06/30/2034			442,250.00	442,250.00	3,744,250.00	17,690,000	17,690,000
12/30/2034	4,085,000	5.000%	442,250.00	4,527,250.00		13,605,000	13,605,000
06/30/2035			340,125.00	340,125.00	4,867,375.00	13,605,000	13,605,000
12/30/2035	4,315,000	5.000%	340,125.00	4,655,125.00		9,290,000	9,290,000
06/30/2036			232,250.00	232,250.00	4,887,375.00	9,290,000	9,290,000
12/30/2036	4,530,000	5.000%	232,250.00	4,762,250.00		4,760,000	4,760,000
06/30/2037			119,000.00	119,000.00	4,881,250.00	4,760,000	4,760,000
12/30/2037	4,760,000	5.000%	119,000.00	4,879,000.00			
06/30/2038					4,879,000.00		
	32,330,000		15,262,734.72	47,592,734.72	47,592,734.72		

## SUMMARY OF BONDS REFUNDED

### Successor Agency to the RDA of County of Riverside Refunding of 2014 Tax Allocation Housing Refunding Bonds - Series A (Housing)

#### Prior Debt

<i>Bond</i>	<i>Maturity Date</i>	<i>CUSIP</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
2014 Tax Allocation Housing Refunding Bonds - Series A, SER:						
	10/01/2028	76913AAA1	5.000%	1,770,000.00	11/06/2024	100.000
	10/01/2029	76913AAB9	5.000%	2,655,000.00	11/06/2024	100.000
	10/01/2030	76913AAC7	5.000%	2,785,000.00	11/06/2024	100.000
	10/01/2031	76913AAD5	5.000%	2,930,000.00	11/06/2024	100.000
	10/01/2032	76913AAE3	5.000%	3,075,000.00	11/06/2024	100.000
	10/01/2033	76913AAF0	5.000%	3,230,000.00	11/06/2024	100.000
	10/01/2034	76913AAG8	5.000%	4,680,000.00	11/06/2024	100.000
				21,125,000.00		
2014 Tax Allocation Housing Refunding Bonds - Series A, T1:						
	10/01/2035	76913AAH6	4.000%	4,915,000.00	11/06/2024	100.000
	10/01/2036	76913AAH6	4.000%	5,110,000.00	11/06/2024	100.000
	10/01/2037	76913AAH6	4.000%	5,315,000.00	11/06/2024	100.000
				15,340,000.00		
				36,465,000.00		