County of Riverside
Debt Advisory Committee (DAC)

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

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

IMPORTANT NOTICE REGARDING DAC MEETING

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

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

Submission of Public Comments: For those who wish to make public comments at this meeting, please submit your comments by email to Kathleen Ponce at kmponce@rivco.org prior to 8:00 a.m. on May 12. All email comments shall be subject to the same rules as would otherwise govern speaker comments at the meetings. All email comments shall not exceed three (3) minutes and will be read out loud at the meeting and become part of the record of the meeting.

AGENDA

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

A RESOLUTION OF THE DEBT ADVISORY COMMITTEE

AUTHORIZING REMOTE TELECONFERENCE MEETINGS

OF THE LEGISLATIVE BODIES OF THE DEBT ADVISORY COMMITTEE

FOR THE PERIOD OF MAY 12, 2022 TO JUNE 11, 2022

PURSUANT TO THE RALPH M. BROWN ACT

WHEREAS, all meetings of the Debt Advisory Committee and its legislative bodies are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code §§ 54950 – 54963), so that any member of the public may attend, participate, and view the legislative bodies conduct their business; and

WHEREAS, the Brown Act, Government Code section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, without compliance with the requirements of Government Code section 54953(b)(3), subject to the existence of certain conditions and requirements; and

WHEREAS, a required condition of Government Code section 54953(e) is that a state of emergency is declared by the Governor pursuant to Government Code section 8625, proclaiming the existence of conditions of disaster or of extreme peril to the safety of persons and property within the state caused by conditions as described in Government Code section 8558(b); and

WHEREAS, a further required condition of Government Code section 54953(e) is that state or local officials have imposed or recommended measures to promote social distancing, or, the legislative body holds a meeting to determine or has determined by a majority vote that meeting in person would present imminent risks to the health and safety of attendees; and

WHEREAS, on March 4, 2020, Governor Newsom issued a Proclamation of a State of Emergency declaring a state of emergency exists in California due to the threat of COVID-19, pursuant to the California Emergency Services Act (Government Code section 8625); and,

WHEREAS, on June 11, 2021, Governor Newsom issued Executive Order N-07-21, which formally rescinded the Stay-at-Home Order (Executive Order N-33-20), as well as the framework for a gradual, risk-based reopening of the economy (Executive Order N-60-20, issued on May 4, 2020) but did
WHEREAS, on June 11, 2021, Governor Newsom also issued Executive Order N-08-21, which set expiration dates for certain paragraphs of the State of Emergency Proclamation dated March 4, 2020 and other Executive Orders but did not rescind the proclaimed state of emergency; and,

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

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

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

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

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

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

Section 2. State or Local Officials Have Imposed or Recommended Measures to Promote Social Distancing. The Debt Advisory Committee hereby proclaims that state officials have imposed or recommended measures to promote social (physical) distancing based on the California Department of
Industrial Relations’ issuance of regulations related to COVID-19 Prevention through Title 8 of the California Code of Regulations, Section 3205(5)(D).

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

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

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

YES:

NO:

ABSENT:

ABSTAIN:
MINUTES OF VIRTUAL TEAMS MEETING

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

Teams Meeting

Members Present:
Don Kent                  County Executive Office (Chair)
Stephanie Persi          Community Facilities District/Assessment District
Matthew Jennings         Treasurer-Tax Collector
Synthia Gunzel           County Counsel
Darrylenn Prudholme-Brockington Flood Control and Water Conservation District

Members Absent:
Paul Angulo              Auditor-Controller Office
Suzanne Holland          Office of Economic Development

Staff and Guests Present:
Imelda Delos Santos      Executive Office
Jarvyk Punzalan          Executive Office
Bob Cullen               Flood Control and Water Conservation District
Isela Licea              Treasurer-Tax Collector
Steve Faeth              Treasurer-Tax Collector
John Byerly              Treasurer-Tax Collector
Mike Williams            Columbia Capital
Anna Sarabian            Fieldman, Rolapp & Associates
Katie Ponce              Executive Office
1. Call to Order and Self-Introductions

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

2. Approval of Resolution No. 2022-001 a Resolution of the Debt Advisory Committee authorizing remote teleconference meetings of the legislative bodies of the Debt Advisory Committee for the period of March 10, 2022 to April 9, 2022 pursuant to the Ralph M. Brown Act.

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

   Matt Jennings seconded this.

   All were in favor. The motion passed unanimously.

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

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

   Don Kent seconded this.

   All were in favor. The motion passed unanimously.

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

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

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

   Stephanie Persi seconded.

   All were in favor. The motion passed unanimously.
5. Revised Board Policy B-19 – Land Secured Investment Policy

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

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

   Stephanie Persi seconded.

   All were in favor. The motion passed unanimously.

6. Public Comment

None.

7. Next Meeting

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

8. Adjourn

With no further business, Chairman Don Kent, adjourned the Debt Advisory Committee Meeting at 9:33 a.m.
FROM: EXECUTIVE OFFICE  AGENDA DATE: May 12, 2022

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

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

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

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

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

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

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

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

_______________________________
Don Kent
Director of Finance
COUNTY OF RIVERSIDE - DEBT ADVISORY COMMITTEE
FINANCING FACT SHEET

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

Name of Issue/Series: Fiscal Year 2022-2023 Tax and Revenue Anticipation Notes
Aggregate Principal Amount: $360,000,000
Type of Sale (check one):
   Negotiated Sale: X
   Competitive Sale: 
   Private Placement: 
Estimated Issue Date: July 1, 2022
Estimated Pricing Date: +/- June 14, 2022
Final Maturity Date: June 30, 2023
Projected Rating of the Securities:
   Moody’s: N/A
   Standard & Poor’s: SP-1+ (expected)
   Fitch: F1+ (expected)
   Non Rated

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

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

C. IDENTIFY PARTICIPATING DEVELOPERS:

N/A

D. PRINCIPAL PARTIES TO THE TRANSACTION:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Trustee or Fiscal Agent and/or Registrar/Transfer/Paying Agent: US Bank
Underwriter: JP Morgan Securities LLC (Senior Manager); Bank of America Securities, Inc. (Co-Manager)
Property Appraiser: None
Credit Enhancement Provider/Form of Credit Enhancement: None

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

Executive Office

F. ADMINISTRATING COUNTY DEPARTMENT & SOURCE OF ADMINISTRATIVE FUNDS:

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

<table>
<thead>
<tr>
<th>Variable rate interest</th>
<th>1st year of Amortization</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed rate interest</td>
<td>Level debt service (yes/no)</td>
<td>no</td>
</tr>
<tr>
<td>Serial Bonds</td>
<td>Escalating debt service (yes/no)</td>
<td>no</td>
</tr>
<tr>
<td>Term Bonds</td>
<td>Decreasing debt service (yes/no)</td>
<td>no</td>
</tr>
<tr>
<td>Capital Appreciation Bonds</td>
<td>Average annual debt service</td>
<td>$379 million</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

H. **CAPITALIZED COSTS:**

<table>
<thead>
<tr>
<th>($)</th>
<th>(% Issue)</th>
<th>(# days)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve Fund</td>
<td>N/A</td>
<td>_____</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>N/A</td>
<td>_____</td>
</tr>
<tr>
<td>Contingencies</td>
<td>N/A</td>
<td>_____</td>
</tr>
<tr>
<td>Other Capitalized Accts.</td>
<td>N/A</td>
<td>_____</td>
</tr>
</tbody>
</table>

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

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

K. ATTACHMENTS:

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

IF MORE SPACE IS NEEDED TO CLARIFY AN ANSWER PLEASE ATTACH A SEPARATE SHEET OF PAPER.
# COUNTY OF RIVERSIDE
## 2022 TAX AND REVENUE ANTICIPATION NOTE
### Market Conditions as of May 5, 2022
#### Preliminary, Subject to Change

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## SOURCES AND USES OF FUNDS

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

<table>
<thead>
<tr>
<th>Dated Date</th>
<th>07/01/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery Date</td>
<td>07/01/2022</td>
</tr>
</tbody>
</table>

### Sources:

<table>
<thead>
<tr>
<th>Bond Proceeds:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Par Amount</td>
<td>360,000,000.00</td>
</tr>
<tr>
<td>Premium</td>
<td>10,015,200.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>370,015,200.00</strong></td>
</tr>
</tbody>
</table>

### Uses:

<table>
<thead>
<tr>
<th>Project Fund Deposits:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Fund</td>
<td>369,561,795.70</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Delivery Date Expenses:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Issuance</td>
<td>330,000.00</td>
</tr>
<tr>
<td>Underwriter's Discount</td>
<td>123,404.30</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>453,404.30</strong></td>
</tr>
</tbody>
</table>

| **Total**               | **370,015,200.00** |

Note: Assumes COI of $330,000
## BOND SUMMARY STATISTICS

### COUNTY OF RIVERSIDE

**2022 TAX AND REVENUE ANTICIPATION NOTE**

*Market Conditions as of May 5, 2022*

*Preliminary, Subject to Change*

- **Dated Date**: 07/01/2022
- **Delivery Date**: 07/01/2022
- **First Coupon**: 06/30/2023
- **Last Maturity**: 06/30/2023

| Arbitrage Yield | 2.139051% |
| True Interest Cost (TIC) | 2.172861% |
| Net Interest Cost (NIC) | 2.244625% |
| All-In TIC | 2.263357% |
| Average Coupon | 5.000000% |

| Average Life (years) | 0.997 |
| Weighted Average Maturity (years) | 0.997 |
| Duration of Issue (years) | 0.997 |

| Par Amount | 360,000,000.00 |
| Bond Proceeds | 370,015,200.00 |
| Total Interest | 17,950,000.00 |
| Net Interest | 8,058,204.30 |
| Total Debt Service | 377,950,000.00 |
| Maximum Annual Debt Service | 377,950,000.00 |
| Average Annual Debt Service | 379,002,785.52 |

| Underwriter's Fees (per $1000) |
| Average Takedown | 0.250000 |
| Other Fee | 0.092790 |

| Total Underwriter's Discount | 0.342790 |
| Bid Price | 102.747721 |

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

**All-In TIC**

| Par Value | 360,000,000.00 |
| + Accrued Interest | 10,015,200.00 |
| + Premium (Discount) | -123,404.30 |
| - Underwriter's Discount | -123,404.30 |
| - Cost of Issuance Expense | -330,000.00 |
| All-Amounts | |
| **Target Value** | 369,891,795.70 |
| **Target Date** | 07/01/2022 |
| **Yield** | 2.172861% | 2.263357% | 2.139051% |
## BOND PRICING

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

### Bond Component Details

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

| Dated Date | 07/01/2022 |
| Delivery Date | 07/01/2022 |
| First Coupon | 06/30/2023 |

| Par Amount | 360,000,000.00 |
| Premium | 10,015,200.00 |

| Production | 370,015,200.00 | 102.782000% |
| Underwriter's Discount | -123,404.30 | -0.034279% |

| Purchase Price | 369,891,795.70 | 102.747721% |
| Accrued Interest | |

| Net Proceeds | 369,891,795.70 |
**BOND DEBT SERVICE**

**COUNTY OF RIVERSIDE**

**2022 TAX AND REVENUE ANTICIPATION NOTE**

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<tbody>
<tr>
<td>Delivery Date</td>
<td>07/01/2022</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Period Ending</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/30/2023</td>
<td>360,000,000</td>
<td>5.00%</td>
<td>17,950,000</td>
<td>377,950,000</td>
</tr>
<tr>
<td></td>
<td>360,000,000</td>
<td></td>
<td>17,950,000</td>
<td>377,950,000</td>
</tr>
</tbody>
</table>
STATEMENT OF ASSUMPTIONS

COUNTY OF RIVERSIDE
2022 TAX AND REVENUE ANTICIPATION NOTE
Market Conditions as of May 5, 2022
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General Bond Information

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

<table>
<thead>
<tr>
<th>$/1000</th>
<th>%</th>
<th>000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Issuance ................</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underwriters Discount ............ 0.250000</td>
<td>0.0250000%</td>
<td>90,000.00</td>
</tr>
<tr>
<td>Average Takedown ............... 0.250000</td>
<td>0.0250000%</td>
<td>90,000.00</td>
</tr>
<tr>
<td>Management Fee ................</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underwriting Fee ............</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses .......................</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Advanced Options

Fiscal date specifies first fiscal period .... No
First fiscal period begins after ............... No
Apply 2% limitation on issuance costs ........ No
Share revenues in excess of net d/s
with external series .......................... No
If contingency is negative ................... N/A
Name of Equity Contribution .................
Arbitrage Yield Calculation Method ........... Fixed Yield Issue
Arbitrage Expense Allocation Method .......... By expense formula
Name of DDL File .............................

Expected Parameters for statistics calculations
Day basis .................................. 30/360
Compounding frequency ........................ Semiannual
Bond rounding option ........................ Default
Cost of issuance and UD applies to .......... Par amount
STATEMENT OF ASSUMPTIONS

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

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

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

Bond Component Maturity Data

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Issue Amount</th>
<th>Interest Rate</th>
<th>Yield</th>
<th>Price ($/bond)</th>
<th>Takedown ($/bond)</th>
<th>Denomination</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/30/2023</td>
<td>360,000,000.00</td>
<td>5.000%</td>
<td>2.150%</td>
<td>102.782</td>
<td>0.250</td>
<td>5,000.00</td>
</tr>
<tr>
<td>360,000,000.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Advanced Options

Actual Day Basis Interest Options:
Observe full period rule ................. No
Determine interest year .................. Backward from payment date

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

Variable rate bond options:
Use Series Variable Rate Table .......... No

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

Other options:
Auto EOM alignment for pmt dates ....... Yes
Apply takedowns to ..................... Par Amount
STATEMENT OF ASSUMPTIONS

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

Project Description - Project Fund (PROJ)

Funding option ......................... Net funded (GIC)

Investment interest rate ............... Arbitrage yield
First interest date ......................
Interest frequency ........................ Semiannual
Interest basis .............................. 30/360

Use external funds ...................... No
Interest rate for incoming cash flow ...... N/A

Draws from Other Formula............... 

Project Draw Schedule

<table>
<thead>
<tr>
<th>Date</th>
<th>Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.00</td>
</tr>
</tbody>
</table>
STATEMENT OF ASSUMPTIONS

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

Reporting Options

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

Report Titles
Print issuer name ..................... Yes
Print series name ...................... Yes
Additional titles:
>Market Conditions as of May 5, 2022
>Preliminary, Subject to Change
>
### UNDERWRITER'S DISCOUNT

**COUNTY OF RIVERSIDE**

**2022 TAX AND REVENUE ANTICIPATION NOTE**

Market Conditions as of May 5, 2022

Preliminary, Subject to Change

<table>
<thead>
<tr>
<th>Underwriter's Discount</th>
<th>$/1000</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Takedown</td>
<td>0.25000</td>
<td>90,000.00</td>
</tr>
<tr>
<td>DALCOMP</td>
<td>0.02406</td>
<td>8,661.01</td>
</tr>
<tr>
<td>CUSIP</td>
<td>0.00041</td>
<td>146.00</td>
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<tr>
<td>Day Loan</td>
<td>0.02569</td>
<td>9,247.29</td>
</tr>
<tr>
<td>DTC</td>
<td>0.00097</td>
<td>350.00</td>
</tr>
<tr>
<td>Underwriters' Counsel</td>
<td>0.04167</td>
<td>15,000.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0.34279</td>
<td><strong>123,404.30</strong></td>
</tr>
</tbody>
</table>
## PROOF OF ARBITRAGE YIELD

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

### Present Value to 07/01/2022

<table>
<thead>
<tr>
<th>Date</th>
<th>Debt Service</th>
<th>Present Value to 07/01/2022 @ 2.1390507775%</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/30/2023</td>
<td>377,950,000.00</td>
<td>370,015,200.00</td>
</tr>
<tr>
<td></td>
<td>377,950,000.00</td>
<td>370,015,200.00</td>
</tr>
</tbody>
</table>

### Proceeds Summary

- **Delivery date**: 07/01/2022
- **Par Value**: 360,000,000.00
- **Premium (Discount)**: 10,015,200.00

**Target for yield calculation**: 370,015,200.00
### Tax and Revenue Anticipation Note:

<table>
<thead>
<tr>
<th>Bond Component</th>
<th>Principal</th>
<th>Coupon</th>
<th>Price</th>
<th>Issue Price</th>
<th>Redemption at Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax and Revenue Anticipation Note:</td>
<td>360,000,000.00</td>
<td>5.00%</td>
<td>102.782</td>
<td>370,015,200.00</td>
<td>360,000,000.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Interest Rate</th>
<th>Issue Price</th>
<th>Stated Redemption at Maturity</th>
<th>Weighted Average Maturity</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Maturity</td>
<td>06/30/2023</td>
<td>5.00%</td>
<td>370,015,200.00</td>
<td>360,000,000.00</td>
<td>0.9972</td>
</tr>
<tr>
<td>Entire Issue</td>
<td>06/30/2023</td>
<td>5.00%</td>
<td>370,015,200.00</td>
<td>360,000,000.00</td>
<td>0.9972</td>
</tr>
</tbody>
</table>

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