

OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE

COUNTY OF LOS ANGELES, CALIFORNIA

RESOLUTION NO. OB 2016-003

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE APPROVING THE ISSUANCE OF TAX ALLOCATION REFUNDING BONDS OF THE SUCCESSOR AGENCY THE PROCEEDS OF WHICH WILL BE USED TO REFUND BONDS AND OTHER INDEBTEDNESS OF THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE, AND APPROVING RELATED ACTIONS OF THE SUCCESSOR AGENCY

WHEREAS, the Community Redevelopment Agency of the City of Palmdale (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to borrow funds and issue bonds; and

WHEREAS, pursuant to section 34172(a) of the Law (unless otherwise noted, all section references hereinafter being to the Law), the Former Agency has been dissolved and no longer exists, and pursuant to section 34173, the Successor Agency to the Community Redevelopment Agency of the City of Palmdale (the "Successor Agency") has become the successor entity to the Former Agency; and

WHEREAS, pursuant to section 34179, this Oversight Board has been established for the Successor Agency; and

WHEREAS, this Oversight Board is informed by the Successor Agency that, prior to the dissolution of the Former Agency, the Former Agency incurred the following obligations for the purpose of financing and refinancing redevelopment and low and moderate income housing activities which obligations remain outstanding:

(i) the Community Redevelopment Agency of the City of Palmdale Tax Allocation Refunding Bonds, 2003 Series C (Housing Set-Aside Revenues) (the "2003C Bonds"),

(ii) the Community Redevelopment Agency of the City of Palmdale Tax Allocation Bonds, 2003 Series D (Housing Set-Aside Revenues) (the "2003D Bonds"),

(iii) the Community Redevelopment Agency of the City of Palmdale Tax Allocation Refunding Bonds, 2005 Series E (Housing Set-Aside Revenues) (the "2005E Bonds"),

(iv) the Community Redevelopment Agency of the City of Palmdale Tax Allocation Bonds, 2005 Series F (Housing Set-Aside Revenues) (the "2005F Bonds"),

(v) the Community Redevelopment Agency of the City of Palmdale Tax Allocation Refunding Bonds, 2004 Series A (Merged Redevelopment Project Areas) (the "2004A Bonds"),

(vi) the Community Redevelopment Agency of the City of Palmdale 2004 Subordinate Lien Tax Allocation Bonds (Merged Redevelopment Project Areas) (the "2004 Subordinate Bonds"), and

(vii) a loan in the initial principal amount of \$6,000,000 (the "2009 Loan"), incurred pursuant to a Loan Agreement, dated as of June 1, 1993, as amended by a Second Supplement to Loan Agreement A-2501, dated as of June 1, 2009, each among the Agency, the Palmdale Civic Authority and U.S. Bank National Association, as trustee (the 2003C Bonds, the 2003D Bonds, the 2005E Bonds, the 2005F Bonds, the 2004A Bonds, the 2004 Subordinate Bonds and the 2009 Loan being collectively referred to below as the "Prior Agency Indebtedness"); and

WHEREAS, section 34177.5 authorizes the Successor Agency to issue refunding bonds pursuant to Article 11 (commencing with section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in section 34177.5(a)(1) (the "Savings Parameters"); and

WHEREAS, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its tax allocation refunding bonds, the Successor Agency has caused its municipal advisor, Harrell & Company Advisors, LLC, to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of tax allocation refunding bonds to refund all or a portion of the Prior Agency Indebtedness (the "Debt Service Savings Analysis"); and

WHEREAS, the Debt Service Savings Analysis has demonstrated that a refunding of the Prior Agency Indebtedness will satisfy the Savings Parameters; and

WHEREAS, the Successor Agency has determined that, due to prevailing financial market conditions, it is in the best interests of the Successor Agency at this

time to issue bonds (the "Refunding Bonds") to refund and repay, as applicable, the Prior Agency Indebtedness; and

WHEREAS, on March 2, 2016, the Successor Agency adopted Resolution No. SA 2016-010 (the "Successor Agency Resolution"), a copy of which is attached hereto as Exhibit A, authorizing the issuance of the Refunding Bonds; and

WHEREAS, under section 34180(b), the Successor Agency's issuance of bonds is subject to the approval of this Oversight Board;

WHEREAS, a copy of the Successor Agency Resolution has been submitted to the Administrative Officer and the Auditor-Controller of the County of Los Angeles and the California Department of Finance, as required by section 34180(j); and

WHEREAS, this Oversight Board now desires to approve the issuance of the Refunding Bonds by the Successor Agency and the other actions of the Successor Agency contemplated by the Successor Agency Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Community Redevelopment Agency of the City of Palmdale as follows:

SECTION 1. The Oversight Board hereby approves the issuance of the Refunding Bonds by the Successor Agency for the purposes of repaying and refunding, as applicable, the Prior Agency Indebtedness.

SECTION 2. The Oversight Board hereby makes the following determinations upon which the Successor Agency is entitled to rely in connection with its issuance of the Refunding Bonds:

(a) the Successor Agency is authorized, as provided in section 34177.5(f), to recover its costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including the cost of reimbursing the City for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds;

(b) the application of proceeds of the Refunding Bonds by the Successor Agency to the refunding and repayment, as applicable, of the Prior Agency Indebtedness, as well as the payment by the Successor Agency of costs of issuance of the Refunding Bonds, as authorized by section 34177.5(a), shall be implemented by the Successor Agency promptly upon delivery of the Refunding Bonds to the underwriter for the Refunding Bonds, notwithstanding section 34177.3 or any other provision of law to the contrary, without the need for any further approval of this Oversight Board, the California Department of Finance, the Los Angeles County Auditor-Controller or any other person or entity other than the Successor Agency;

SECTION 4. The Board Clerk shall certify as to the adoption of the Resolution.

PASSED, APPROVED and ADOPTED this 23rd day of March 2016, by the following vote:

AYES: _____

NOES: _____

ABSTAIN: _____

ABSENT: _____

PROPOSED

By: _____
James Purtee
Chair

ATTEST:

Rebecca J. Smith
Board Clerk

EXHIBIT A

SUCCESSOR AGENCY RESOLUTION NO. SA 2016-010

SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE
CITY OF PALMDALE, CALIFORNIA
RESOLUTION NO. SA 2016-010

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE AUTHORIZING THE ISSUANCE AND SALE OF TAX ALLOCATION REFUNDING BONDS TO REFUND OBLIGATIONS OF THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE, AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, the Community Redevelopment Agency of the City of Palmdale (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to borrow funds and issue bonds; and

WHEREAS, in order to finance and refinance redevelopment and housing activities of the Former Agency, the Former Agency has issued or incurred, as applicable, the following obligations: (i) its Tax Allocation Refunding Bonds, 2003 Series C (Housing Set-Aside Revenues) issued on December 9, 2003 in the initial principal amount of \$5,965,000 (the "2003C Bonds"), (ii) its Tax Allocation Bonds, 2003 Series D (Housing Set-Aside Revenues) issued on December 9, 2003 in the initial principal amount of \$7,250,000 (the "2003D Bonds"), (iii) its Tax Allocation Refunding Bonds, 2005 Series E (Housing Set-Aside Revenues) issued on August 16, 2005 in the initial principal amount of \$14,115,000 (the "2005E Bonds"), (iv) its Tax Allocation Bonds, 2005 Series F (Housing Set-Aside Revenues) issued on August 16, 2005 in the initial principal amount of \$2,805,000 (the "2005F Bonds"), (v) its Tax Allocation Refunding Bonds, 2004 Series A (Merged Redevelopment Project Areas) issued on June 8, 2004 in the initial principal amount of \$18,535,000 (the "2004A Bonds"), (vi) its 2004 Subordinate Lien Tax Allocation Bonds (Merged Redevelopment Project Areas) issued on October 7, 2004 in the initial principal amount of \$6,090,000 (the "2004B Bonds"), (vii) a loan in the initial principal amount of \$6,000,000 (the "2009 Loan") incurred pursuant to a Loan Agreement, dated as of June 1, 1993, as amended by a Second Supplement to Loan Agreement A-2501, dated as of June 1, 2009, each among the Agency, the Palmdale Civic Authority and U.S. Bank National Association, as trustee; and

WHEREAS, section 34177.5 of the Law authorizes the issuance by the Successor Agency to the Community Redevelopment Agency of the City of Palmdale

(the "Successor Agency") of refunding bonds pursuant to Article 11 (commencing with section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in section 34177.5(a)(1) of the Law (the "Savings Parameters"); and

WHEREAS, the Successor Agency has now determined that, due to prevailing financial market conditions, it is in the best interests of the Successor Agency at this time to refinance redevelopment and housing activities of the Former Agency by means of the issuance of refunding bonds (the "Refunding Bonds") and the use of proceeds of the Refunding Bonds to refund the 2003C Bonds, the 2003D Bonds, the 2005E Bonds, the 2005F Bonds, the 2004A Bonds, the 2004B Bonds and the 2009 Loan (collectively referred to below as the "Prior Agency Indebtedness;"), all under the provisions of section 34177.5 of the Law and the Refunding Law; and

WHEREAS, to confirm compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of the Refunding Bonds, the Successor Agency has caused its municipal advisor, Harrell & Company Advisors (the "Municipal Advisor"), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the Refunding Bonds to refund all or a portion of the Prior Agency Indebtedness (the "Debt Service Savings Analysis"); and

WHEREAS, the Debt Service Savings Analysis has demonstrated that a refunding of the Prior Agency Indebtedness will satisfy the Savings Parameters; and

WHEREAS, the Successor Agency has duly considered the above described transactions and wishes at this time to authorize the issuance and sale of the Refunding Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Successor Agency to the Community Redevelopment Agency of the City of Palmdale as follows:

SECTION 1. The Successor Agency hereby authorizes the issuance of the Refunding Bonds to refinance redevelopment and housing activities of the Former Agency by means of the refunding of the Prior Agency Indebtedness.

SECTION 2. The Refunding Bonds shall be issued pursuant to the Refunding Bond Law and pursuant to the Indenture of Trust No. A-5383 (the "Indenture") as supplemented by a First Supplemental Indenture of Trust No. A-5389 (the "First Supplement"), each by and between the Successor Agency and U.S. Bank National Association, as trustee (the "Trustee"). The Successor Agency hereby approves the First Supplement in the form on file with the Secretary. The Chair, the Vice Chair, the Treasurer and the Executive Director (the "Designated Officers"), each acting alone, are hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest, the First Supplement in said form, together with such additions thereto

or changes therein as the Designated Officer executing the First Supplement, upon consultation with general counsel to the Successor Agency and Bond Counsel, shall deem necessary, desirable or appropriate, and the execution of the First Supplement by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. The Successor Agency hereby authorizes the delivery and performance by the Successor Agency of the First Supplement.

SECTION 3. The seven Escrow Deposit and Trust Agreements relating to the refunding or prepayment, as applicable, of (i) 2003C Bonds (A-5391), (ii) the 2003D Bonds (A-5392), (iii) the 2005E Bonds (A-5393), (iv) the 2005F Bonds (A-5394), (v) the 2004A Bonds (A-5395), (vi) the 2004B Bonds (A-5396), and (vii) the 2009 Loan (A-5390) (collectively, the "Escrow Agreements") in the respective forms on file with the Secretary, are hereby approved. The Designated Officers, each acting alone, are hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest the Escrow Agreements in said forms, together with such additions thereto or changes therein as the Designated Officers executing the Escrow Agreements, upon consultation with general counsel to the Successor Agency and Bond Counsel, shall deem necessary, desirable or appropriate, and the execution of the Escrow Agreements by a Designated Officer shall be conclusive evidence of the approval of any such additions or changes. The Successor Agency hereby authorizes the delivery and performance by the Successor Agency of the Escrow Agreements.

SECTION 4. The Successor Agency hereby authorizes the sale of the Bonds to Citigroup Global Markets, Inc. (the "Underwriter"). The Successor Agency hereby approves the Bond Purchase Agreement No. A-5397, by and between the Underwriter and the Successor Agency (the "Bond Purchase Agreement"), in the form on file with the Secretary, pursuant to which the Refunding Bonds shall be sold to the Underwriter. The Designated Officers, each acting alone, are hereby authorized and directed to execute and deliver the Bond Purchase Agreement in said form, together with such additions thereto and changes therein as a Designated Officer executing the Bond Purchase Agreement, upon consultation with general counsel to the Successor Agency and Bond Counsel, shall deem necessary, desirable or appropriate, so long as the principal amount of the Refunding Bonds does not exceed the \$50,000,000, the requirements of section 34177.5(a)(1) of the Law are satisfied with respect to the Refunding Bonds and the Underwriter's discount, excluding original issue discount which does not constitute compensation to the Underwriter, does not exceed 0.40% of the initial principal amount of the Refunding Bonds, and the execution by a Designated Officer of the Bond Purchase Agreement shall be conclusive evidence of the approval of any such additions and changes. The Successor Agency hereby authorizes the delivery and performance by the Successor Agency of the Bond Purchase Agreement.

SECTION 5. The Successor Agency hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 except for permitted omissions, a preliminary form of an Official Statement describing the Refunding Bonds in the form presented to the Successor Agency at this meeting, as it may be revised with changes acceptable to the Executive Director, who is hereby authorized and

directed to execute a certificate confirming that the preliminary form of the Official Statement is so deemed final. Distribution of such deemed final preliminary Official Statement by the Underwriter to prospective purchasers of the Refunding Bonds is hereby approved. The Designated Officers are hereby authorized to execute the final form of the Official Statement, including as it may be modified by such additions thereto and changes therein as a Designated Officer, upon consultation with Disclosure Counsel, shall deem necessary, desirable or appropriate, and the execution of the final Official Statement by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. The Successor Agency hereby authorizes the distribution of the final Official Statement by the Underwriter. The final Official Statement shall be executed in the name and on behalf of the Successor Agency by a Designated Officer.

SECTION 6. The continuing disclosure certificate of the Successor Agency with respect to the Refunding Bonds (the "Disclosure Certificate"), in the form included as an appendix to the preliminary form of the Official Statement, is hereby approved. The Designated Officers, each acting alone, are hereby authorized and directed to execute and deliver the Disclosure Certificate in said form, with such additions thereto or changes therein as are recommended or approved by the Designated Officer executing the Disclosure Certificate, upon consultation with general counsel to the Successor Agency and Disclosure Counsel deems necessary, desirable or appropriate, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Disclosure Certificate by a Designated Officer.

SECTION 7. The Refunding Bonds, when executed, shall be delivered to the Trustee under the Indenture for authentication. The Trustee is hereby requested and directed to authenticate the Refunding Bonds by executing the trustee's certificate of authentication and registration appearing thereon, and to deliver the Refunding Bonds, when duly executed and authenticated, to the Underwriter in accordance with written instructions executed on behalf of the Successor Agency by a Designated Officer, which instructions such officers are each hereby authorized and directed to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Refunding Bonds to the Underwriter in accordance with the Bond Purchase Agreement, upon payment of the purchase price therefor.

SECTION 8. The firm of Harrell & Company Advisors, LLC is hereby designated as municipal advisor to the Successor Agency for the Refunding Bonds (the "Municipal Advisor"); and the firm of Quint & Thimmig LLP is hereby designated as Bond Counsel and as Disclosure Counsel to the Successor Agency for the Refunding Bonds (collectively, "Bond Counsel"). The Executive Director is hereby authorized and directed to execute and deliver an Agreement No. A-5399 with the Municipal Advisor for its services related to the Refunding Bonds and certain other bonds of the Successor Agency, and an Agreement with Bond Counsel A-5398 for its services related to the Refunding Bonds, each such agreement to be in the respective form on file with the Secretary.

SECTION 9. Successor Agency Staff are hereby directed to take any and all actions necessary under the Redevelopment Dissolution Act to (a) include the Refunding Bonds as Enforceable Obligations (as defined in section 34171(d)(1) of the Law) of the Successor Agency, and (b) cause the Pledged Tax Revenues (as such term is defined in the Indenture) to be allocated to the Successor Agency and deposited to the Redevelopment Obligation Retirement Fund established under the Indenture, and paid to the Trustee to be applied to the payment of the scheduled debt service on the Refunding Bonds as provided in the Indenture as supplemented by the First Supplement.

SECTION 10. The Successor Agency hereby requests the Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of Palmdale (the "Oversight Board"), as authorized by section 34177.5(f) of the Law, to direct the Successor Agency to undertake the refunding proceedings, and as authorized by section 34177.5(f) of the Law and section 34180 of the Law, to approve the issuance of the Refunding Bonds pursuant to section 34177.5(a)(1) of the Law, this Resolution and the Indenture as supplemented by the First Supplement.

SECTION 11. The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

(i) The Successor Agency is authorized, as provided in section 34177.5(f) of the Law, to recover its costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds;

(ii) The application of the proceeds of the Refunding Bonds by the Successor Agency to the refunding and defeasance of the Prior Agency Indebtedness, as well as the payment by the Successor Agency of costs of issuance of the Refunding Bonds, as provided in section 34177.5(a) of the Law, including municipal bond insurance and reserve fund surety bond premiums, shall be implemented by the Successor Agency promptly upon sale and delivery of the Refunding Bonds, notwithstanding section 34177.3 of the Law or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, the Los Angeles County Auditor-Controller or any other person or entity other than the Successor Agency; and

(iii) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under section 34181(a)(3) of the Law without any deductions with respect to continuing costs related to the Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to section 34183 of the Law; and, in addition and as provided by section

34177.5(f) of the Law, if the Successor Agency is unable to complete the issuance of the Refunding Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings for the Prior Agency Indebtedness from such property tax revenues pursuant to section 34183 of the Law without reduction in its Administrative Cost Allowance.

SECTION 12. The Secretary of the Successor Agency is hereby authorized and directed to file a certified copy of this Resolution with the Oversight Board, and, as provided in section 34180(j) of the Law with the Los Angeles County Administrative Officer, the Los Angeles County Auditor-Controller and the California Department of Finance.

SECTION 13. The Chair, the Vice Chair, the Executive Director, the Treasurer and the Secretary of the Successor Agency, and any and all other officers of the Successor Agency, are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the issuance and sale of the Refunding Bonds as described herein.

In furtherance of the foregoing, the Designated Officers are hereby authorized to approve modifications to the documents approved by this Resolution (a) to allow for municipal bond insurance and a reserve fund surety bond for the Refunding Bonds if, upon the advice of the Municipal Advisor, such insurance and/or surety bond are advantageous to the Successor Agency in the circumstances, and (b) to remove one or more of the Prior Agency Indebtedness obligations from the documents if necessary for the Refunding Bonds to satisfy the requirements of section 34177.5(a)(1) of the Law.

Whenever in this Resolution any officer of the Successor Agency is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

SECTION 14. This Resolution shall take effect immediately upon its adoption.

SECTION 15. The Secretary shall certify as to the adoption of this Resolution.

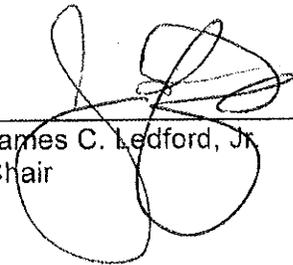
PASSED, APPROVED and ADOPTED this 2nd day of March, 2016, by the following vote:

AYES: Ledford, Hofbauer, Dispenza, Thompson, Martinez

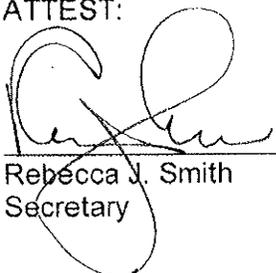
NOES: None

ABSTAIN: None

ABSENT: None

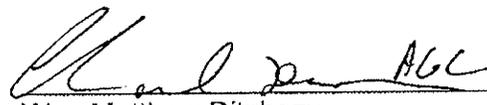


James C. Ledford, Jr.
Chair

ATTEST:


Rebecca J. Smith
Secretary

Approved as to form:



Wm. Matthew Ditzhazy
General Counsel

SOURCES AND USES OF FUNDS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
2016 Tax Allocation Refunding Bonds, Series B

Dated Date 06/23/2016
Delivery Date 06/23/2016

Sources:	Allocable to Housing 2003C Bonds Refunding	Allocable to Housing 2003D Bonds Refunding	Allocable to Housing 2005E Bonds Refunding	Allocable to Housing 2005F Bonds Refunding	Allocable to 2004A Bonds Refunding	Allocable to 2004 Sub Bonds Refunding
Bond Proceeds:						
Par Amount	3,230,000.00	6,110,000.00	7,720,000.00	2,165,000.00	14,425,000.00	4,500,000.00
Premium	544,924.05	902,499.30	1,232,661.50	325,520.85	2,248,056.80	694,188.25
	<u>3,774,924.05</u>	<u>7,012,499.30</u>	<u>8,952,661.50</u>	<u>2,490,520.85</u>	<u>16,673,056.80</u>	<u>5,194,188.25</u>
Other Sources of Funds:						
RPTTF for 9/1/16 Payment	282,746.25	203,798.75	793,395.63	95,113.13	962,375.00	
RPTTF for 12/1/16 Payment						274,960.00
RPTTF for 7/1/16 Payment						
	<u>282,746.25</u>	<u>203,798.75</u>	<u>793,395.63</u>	<u>95,113.13</u>	<u>962,375.00</u>	<u>274,960.00</u>
	<u>4,057,670.30</u>	<u>7,216,298.05</u>	<u>9,746,057.13</u>	<u>2,585,633.98</u>	<u>17,635,431.80</u>	<u>5,469,148.25</u>

Uses:	Allocable to Housing 2003C Bonds Refunding	Allocable to Housing 2003D Bonds Refunding	Allocable to Housing 2005E Bonds Refunding	Allocable to Housing 2005F Bonds Refunding	Allocable to 2004A Bonds Refunding	Allocable to 2004 Sub Bonds Refunding
Refunding Escrow Deposits:						
Cash Deposit	0.51	0.40	0.59	0.71	0.31	0.49
SLGS Purchases	3,977,059.00	7,068,777.00	9,557,776.00	2,530,251.00	17,288,619.00	5,360,221.00
	<u>3,977,059.51</u>	<u>7,068,777.40</u>	<u>9,557,776.59</u>	<u>2,530,251.71</u>	<u>17,288,619.31</u>	<u>5,360,221.49</u>
Delivery Date Expenses:						
Cost of Issuance	23,370.85	44,209.26	55,858.50	15,664.98	104,372.92	32,560.01

SOURCES AND USES OF FUNDS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
2016 Tax Allocation Refunding Bonds, Series B

Uses:	Allocable to Housing 2003C Bonds Refunding	Allocable to Housing 2003D Bonds Refunding	Allocable to Housing 2005E Bonds Refunding	Allocable to Housing 2005F Bonds Refunding	Allocable to 2004A Bonds Refunding	Allocable to 2004 Sub Bonds Refunding
Delivery Date Expenses:						
Underwriter's Discount	11,850.23	22,416.37	28,323.14	7,942.95	52,922.45	16,509.60
Bond Insurance	32,021.54	60,573.25	76,534.46	21,463.35	143,006.41	44,612.05
Surety Premium	9,608.94	18,176.67	22,966.27	6,440.67	42,913.01	13,387.07
	<u>76,851.56</u>	<u>145,375.55</u>	<u>183,682.37</u>	<u>51,511.95</u>	<u>343,214.79</u>	<u>107,068.73</u>
Other Uses of Funds:						
Rounding Amount	3,759.23	2,145.10	4,598.17	3,870.32	3,597.70	1,858.03
	<u>4,057,670.30</u>	<u>7,216,298.05</u>	<u>9,746,057.13</u>	<u>2,585,633.98</u>	<u>17,635,431.80</u>	<u>5,469,148.25</u>

Notes:

Savings Analysis as of February 12, 2016

Market Rates as of January 25 including a 25 bp contingency

SOURCES AND USES OF FUNDS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
2016 Tax Allocation Refunding Bonds, Series B

Sources:	Allocable to Project 1 2009 Loan Refunding	Total
Bond Proceeds:		
Par Amount	5,385,000.00	43,535,000.00
Premium	1,012,705.10	6,960,555.85
	6,397,705.10	50,495,555.85
Other Sources of Funds:		
RPTTF for 9/1/16 Payment		2,337,428.76
RPTTF for 12/1/16 Payment		274,960.00
RPTTF for 7/1/16 Payment	307,255.00	307,255.00
	307,255.00	2,919,643.76
	6,704,960.10	53,415,199.61

Uses:	Allocable to Project 1 2009 Loan Refunding	Total
Refunding Escrow Deposits:		
Cash Deposit	307,255.12	307,258.13
SLGS Purchases	6,269,135.00	52,051,838.00
	6,576,390.12	52,359,096.13
Delivery Date Expenses:		
Cost of Issuance	38,963.48	315,000.00
Underwriter's Discount	19,756.51	159,721.25
Bond Insurance	53,385.77	431,596.83
Surety Premium	16,019.87	129,512.50
	128,125.63	1,035,830.58
Other Uses of Funds:		
Rounding Amount	444.35	20,272.90
	6,704,960.10	53,415,199.61

SOURCES AND USES OF FUNDS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
2016 Tax Allocation Refunding Bonds, Series B

Notes:

Savings Analysis as of February 12, 2016

Market Rates as of January 25 including a 25 bp contingency

BOND PRICING

Successor Agency to Community Redevelopment Agency of the City of Palmdale
2016 Tax Allocation Refunding Bonds, Series B

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	09/01/2017	1,305,000	2.000%	1.110%	101.047				13,663.35
	09/01/2018	1,695,000	3.000%	1.300%	103.655				61,952.25
	09/01/2019	1,740,000	4.000%	1.440%	107.949				138,312.60
	09/01/2020	1,820,000	5.000%	1.580%	113.807				251,287.40
	09/01/2021	1,920,000	5.000%	1.730%	116.159				310,252.80
	09/01/2022	2,000,000	5.000%	1.920%	117.889				357,780.00
	09/01/2023	2,110,000	5.000%	2.110%	119.180				404,698.00
	09/01/2024	2,215,000	5.000%	2.290%	120.127				445,813.05
	09/01/2025	2,320,000	5.000%	2.450%	120.864				484,044.80
	09/01/2026	3,860,000	5.000%	2.570%	121.657				835,960.20
	07/01/2027	1,790,000	5.000%	2.670%	120.661 C	2.807%	09/01/2026	100.000	369,831.90
	09/01/2027	2,270,000	5.000%	2.670%	120.661 C	2.832%	09/01/2026	100.000	469,004.70
	09/01/2028	2,370,000	5.000%	2.780%	119.576 C	3.063%	09/01/2026	100.000	463,951.20
		<u>27,415,000</u>							<u>4,606,552.25</u>
Term Bond:									
	09/01/2029	2,500,000	5.000%	3.300%	114.603 C	3.874%	09/01/2026	100.000	365,075.00
	09/01/2030	2,605,000	5.000%	3.300%	114.603 C	3.874%	09/01/2026	100.000	380,408.15
	09/01/2031	2,745,000	5.000%	3.300%	114.603 C	3.874%	09/01/2026	100.000	400,852.35
	09/01/2032	2,890,000	5.000%	3.300%	114.603 C	3.874%	09/01/2026	100.000	422,026.70
	09/01/2033	4,200,000	5.000%	3.300%	114.603 C	3.874%	09/01/2026	100.000	613,326.00
	09/01/2034	1,180,000	5.000%	3.300%	114.603 C	3.874%	09/01/2026	100.000	172,315.40
		<u>16,120,000</u>							<u>2,354,003.60</u>
		<u>43,535,000</u>							<u>6,960,555.85</u>

BOND PRICING

Successor Agency to Community Redevelopment Agency of the City of Palmdale
2016 Tax Allocation Refunding Bonds, Series B

Dated Date	06/23/2016	
Delivery Date	06/23/2016	
First Coupon	03/01/2017	
Par Amount	43,535,000.00	
Premium	6,960,555.85	
	<hr/>	
Production	50,495,555.85	115.988414%
Underwriter's Discount	(159,721.25)	(0.366880%)
	<hr/>	
Purchase Price	50,335,834.60	115.621533%
Accrued Interest		
	<hr/>	
Net Proceeds	50,335,834.60	

Notes:

Savings Analysis as of February 12, 2016

Market Rates as of January 25 including a 25 bp contingency

SUMMARY OF REFUNDING RESULTS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
2016 Tax Allocation Refunding Bonds, Series B

	Allocable to Housing 2003C Bonds Refunding	Allocable to Housing 2003D Bonds Refunding	Allocable to Housing 2005E Bonds Refunding	Allocable to Housing 2005F Bonds Refunding	Allocable to 2004A Bonds Refunding
Dated Date	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016
Delivery Date	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016
Arbitrage Yield	2.928462%	2.928462%	2.928462%	2.928462%	2.928462%
Escrow Yield	0.253191%	0.253191%	0.253190%	0.253190%	0.253190%
Value of Negative Arbitrage	11,126.75	19,776.56	26,740.11	7,078.97	48,368.95
Bond Par Amount	3,230,000.00	6,110,000.00	7,720,000.00	2,165,000.00	14,425,000.00
True Interest Cost	2.705303%	3.682478%	2.328253%	3.686197%	3.250868%
Net Interest Cost	3.002959%	3.988456%	2.576618%	4.017764%	3.585722%
Average Coupon	4.931932%	4.997215%	4.883417%	4.990916%	4.963928%
Average Life	8.556	14.279	6.763	15.073	11.042
Par amount of refunded bonds	3,905,000.00	6,930,000.00	9,395,000.00	2,485,000.00	16,695,000.00
Average coupon of refunded bonds	4.641745%	4.890356%	4.318248%	4.480673%	5.000000%
Average life of refunded bonds	8.043	14.088	6.262	14.446	10.635
PV of prior debt	4,420,596.42	8,584,150.06	10,239,818.89	2,960,474.60	19,987,351.92
Net PV Savings	437,623.46	813,380.88	834,075.57	172,220.38	1,939,466.22
Percentage savings of refunded bonds	11.206747%	11.737098%	8.877867%	6.930398%	11.617048%
Percentage savings of refunding bonds	13.548714%	13.312289%	10.804088%	7.954752%	13.445173%

SUMMARY OF REFUNDING RESULTS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
2016 Tax Allocation Refunding Bonds, Series B

Allocable to 2004 Sub Bonds Refunding	Allocable to Project 1 2009 Loan Refunding	Total
06/23/2016	06/23/2016	06/23/2016
06/23/2016	06/23/2016	06/23/2016
2.928462%	2.928462%	2.928462%
0.253190%	0.382753%	0.305853%
14,996.47	82,117.79	210,205.60
4,500,000.00	5,385,000.00	43,535,000.00
3.385335%	2.584244%	3.154456%
3.722450%	2.875343%	3.485928%
4.973241%	4.959669%	4.961756%
12.040	8.847	10.585
5,320,000.00	5,400,000.00	50,130,000.00
4.760906%	6.565000%	4.957810%
11.832	8.777	10.207
6,273,673.05	7,058,137.27	59,524,202.20
600,030.27	531,781.85	5,328,578.63
11.278764%	9.847812%	10.629521%
13.334006%	9.875243%	12.239758%

SUMMARY OF REFUNDING RESULTS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
2016 Tax Allocation Refunding Bonds, Series B

Notes:

Savings Analysis as of February 12, 2016

Market Rates as of January 25 including a 25 bp contingency

SAVINGS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
Allocable to Housing 2003C Bonds Refunding

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
12/01/2016	282,746.25	282,746.25			
12/01/2017	367,887.50		367,887.50	330,295.00	37,592.50
12/01/2018	364,887.50		364,887.50	328,650.00	36,237.50
12/01/2019	356,687.50		356,687.50	318,250.00	38,437.50
12/01/2020	353,231.26		353,231.26	316,250.00	36,981.26
12/01/2021	344,306.26		344,306.26	307,250.00	37,056.26
12/01/2022	345,118.76		345,118.76	308,250.00	36,868.76
12/01/2023	325,493.76		325,493.76	293,750.00	31,743.76
12/01/2024	326,043.76		326,043.76	289,500.00	36,543.76
12/01/2025	321,143.76		321,143.76	285,000.00	36,143.76
12/01/2026	310,737.50		310,737.50	280,250.00	30,487.50
12/01/2027	305,050.00		305,050.00	270,250.00	34,800.00
12/01/2028	1,414,125.00		1,414,125.00	1,265,250.00	148,875.00
	5,417,458.81	282,746.25	5,134,712.56	4,592,945.00	541,767.56

Savings Summary

Savings PV date	06/23/2016
Savings PV rate	2.928462%
PV of savings from cash flow	433,864.23
Plus: Refunding funds on hand	3,759.23
	437,623.46
Net PV Savings	437,623.46

Notes:

Savings Analysis as of February 12, 2016
Market Rates as of January 25 including a 25 bp contingency

SAVINGS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
Allocable to Housing 2003D Bonds Refunding

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
12/01/2016	203,798.75	203,798.75			
12/01/2017	371,127.50		371,127.50	362,076.11	9,051.39
12/01/2018	369,657.50		369,657.50	334,550.00	35,107.50
12/01/2019	373,187.50		373,187.50	338,650.00	34,537.50
12/01/2020	371,387.50		371,387.50	332,250.00	39,137.50
12/01/2021	369,587.50		369,587.50	330,750.00	38,837.50
12/01/2022	367,787.50		367,787.50	329,250.00	38,537.50
12/01/2023	375,987.50		375,987.50	337,750.00	38,237.50
12/01/2024	368,737.50		368,737.50	330,750.00	37,987.50
12/01/2025	371,600.00		371,600.00	334,000.00	37,600.00
12/01/2026	374,225.00		374,225.00	337,000.00	37,225.00
12/01/2027	371,612.50		371,612.50	334,750.00	36,862.50
12/01/2028	374,000.00		374,000.00	337,500.00	36,500.00
12/01/2029	1,786,150.00		1,786,150.00	1,605,000.00	181,150.00
12/01/2030	1,783,875.00		1,783,875.00	1,604,000.00	179,875.00
12/01/2031	1,788,170.00		1,788,170.00	1,609,750.00	178,420.00
12/01/2032	1,788,545.00		1,788,545.00	1,611,750.00	176,795.00
	11,809,436.25	203,798.75	11,605,637.50	10,469,776.11	1,135,861.39

Savings Summary

Savings PV date	06/23/2016
Savings PV rate	2.928462%
PV of savings from cash flow	811,235.78
Plus: Refunding funds on hand	2,145.10
Net PV Savings	813,380.88

Notes:

Savings Analysis as of February 12, 2016
Market Rates as of January 25 including a 25 bp contingency

SAVINGS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
Allocable to Housing 2005E Bonds Refunding

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
12/01/2016	793,395.63	793,395.63			
12/01/2017	999,181.26		999,181.26	911,045.00	88,136.26
12/01/2018	999,806.26		999,806.26	909,350.00	90,456.26
12/01/2019	1,003,806.26		1,003,806.26	912,400.00	91,406.26
12/01/2020	1,010,756.26		1,010,756.26	919,000.00	91,756.26
12/01/2021	1,021,262.50		1,021,262.50	933,250.00	88,012.50
12/01/2022	1,019,175.00		1,019,175.00	930,250.00	88,925.00
12/01/2023	1,035,812.50		1,035,812.50	945,750.00	90,062.50
12/01/2024	1,034,281.26		1,034,281.26	943,750.00	90,531.26
12/01/2025	1,041,218.76		1,041,218.76	950,000.00	91,218.76
12/01/2026	1,046,187.50		1,046,187.50	954,000.00	92,187.50
12/01/2027	1,054,187.50		1,054,187.50	960,750.00	93,437.50
	12,059,070.69	793,395.63	11,265,675.06	10,269,545.00	996,130.06

Savings Summary

Savings PV date	06/23/2016
Savings PV rate	2.928462%
PV of savings from cash flow	829,477.40
Plus: Refunding funds on hand	4,598.17
Net PV Savings	834,075.57

Notes:

Savings Analysis as of February 12, 2016
Market Rates as of January 25 including a 25 bp contingency

SAVINGS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
Allocable to Housing 2005F Bonds Refunding

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
12/01/2016	95,113.13	95,113.13			
12/01/2017	148,706.26		148,706.26	142,032.78	6,673.48
12/01/2018	147,146.26		147,146.26	136,550.00	10,596.26
12/01/2019	150,496.26		150,496.26	140,650.00	9,846.26
12/01/2020	148,640.00		148,640.00	139,250.00	9,390.00
12/01/2021	146,750.00		146,750.00	137,500.00	9,250.00
12/01/2022	149,837.50		149,837.50	140,750.00	9,087.50
12/01/2023	147,687.50		147,687.50	138,750.00	8,937.50
12/01/2024	155,500.00		155,500.00	146,750.00	8,750.00
12/01/2025	152,875.00		152,875.00	144,250.00	8,625.00
12/01/2026	155,250.00		155,250.00	146,750.00	8,500.00
12/01/2027	152,406.26		152,406.26	144,000.00	8,406.26
12/01/2028	99,562.50		99,562.50	96,250.00	3,312.50
12/01/2029	98,906.26		98,906.26	95,750.00	3,156.26
12/01/2030	98,250.00		98,250.00	90,250.00	8,000.00
12/01/2031	97,575.00		97,575.00	90,000.00	7,575.00
12/01/2032	96,900.00		96,900.00	89,750.00	7,150.00
12/01/2033	1,886,225.00		1,886,225.00	1,774,500.00	111,725.00
	4,127,826.93	95,113.13	4,032,713.80	3,793,732.78	238,981.02

Savings Summary

Savings PV date	06/23/2016
Savings PV rate	2.928462%
PV of savings from cash flow	168,350.06
Plus: Refunding funds on hand	3,870.32
	172,220.38
Net PV Savings	

Notes:

Savings Analysis as of February 12, 2016
Market Rates as of January 25 including a 25 bp contingency

SAVINGS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
 Allocable to 2004A Bonds Refunding

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
12/01/2016	962,375.00	962,375.00			
12/01/2017	1,382,500.00		1,382,500.00	1,242,532.78	139,967.22
12/01/2018	1,378,750.00		1,378,750.00	1,238,450.00	140,300.00
12/01/2019	1,378,750.00		1,378,750.00	1,236,800.00	141,950.00
12/01/2020	1,382,250.00		1,382,250.00	1,239,000.00	143,250.00
12/01/2021	1,384,000.00		1,384,000.00	1,244,250.00	139,750.00
12/01/2022	1,379,000.00		1,379,000.00	1,237,750.00	141,250.00
12/01/2023	1,382,500.00		1,382,500.00	1,240,000.00	142,500.00
12/01/2024	1,384,000.00		1,384,000.00	1,240,500.00	143,500.00
12/01/2025	1,383,500.00		1,383,500.00	1,244,250.00	139,250.00
12/01/2026	1,381,000.00		1,381,000.00	1,241,000.00	140,000.00
12/01/2027	1,381,500.00		1,381,500.00	1,241,000.00	140,500.00
12/01/2028	1,379,750.00		1,379,750.00	1,239,000.00	140,750.00
12/01/2029	1,385,750.00		1,385,750.00	1,245,000.00	140,750.00
12/01/2030	1,379,000.00		1,379,000.00	1,238,500.00	140,500.00
12/01/2031	1,380,000.00		1,380,000.00	1,240,000.00	140,000.00
12/01/2032	1,383,250.00		1,383,250.00	1,244,000.00	139,250.00
12/01/2033	1,383,500.00		1,383,500.00	1,240,250.00	143,250.00
12/01/2034	1,380,750.00		1,380,750.00	1,239,000.00	141,750.00
	25,832,125.00	962,375.00	24,869,750.00	22,331,282.78	2,538,467.22

Savings Summary

Savings PV date	06/23/2016
Savings PV rate	2.928462%
PV of savings from cash flow	1,935,868.52
Plus: Refunding funds on hand	3,597.70
Net PV Savings	1,939,466.22

Notes:

Savings Analysis as of February 12, 2016
 Market Rates as of January 25 including a 25 bp contingency

SAVINGS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
Allocable to 2004 Sub Bonds Refunding

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
12/01/2016	274,960.00	274,960.00			
12/01/2017	404,370.00		404,370.00	363,702.22	40,667.78
12/01/2018	398,170.00		398,170.00	355,500.00	42,670.00
12/01/2019	401,770.00		401,770.00	356,300.00	45,470.00
12/01/2020	409,800.00		409,800.00	365,500.00	44,300.00
12/01/2021	410,550.00		410,550.00	367,500.00	43,050.00
12/01/2022	400,800.00		400,800.00	359,000.00	41,800.00
12/01/2023	401,050.00		401,050.00	360,500.00	40,550.00
12/01/2024	405,800.00		405,800.00	361,500.00	44,300.00
12/01/2025	394,800.00		394,800.00	352,000.00	42,800.00
12/01/2026	399,350.00		399,350.00	357,500.00	41,850.00
12/01/2027	398,187.50		398,187.50	357,250.00	40,937.50
12/01/2028	401,550.00		401,550.00	356,500.00	45,050.00
12/01/2029	404,200.00		404,200.00	360,250.00	43,950.00
12/01/2030	396,137.50		396,137.50	353,250.00	42,887.50
12/01/2031	397,837.50		397,837.50	356,000.00	41,837.50
12/01/2032	403,825.00		403,825.00	358,000.00	45,825.00
12/01/2033	1,628,862.50		1,628,862.50	1,454,250.00	174,612.50
	8,332,020.00	274,960.00	8,057,060.00	7,194,502.22	862,557.78

Savings Summary

Savings PV date	06/23/2016
Savings PV rate	2.928462%
PV of savings from cash flow	598,172.24
Plus: Refunding funds on hand	1,858.03
Net PV Savings	600,030.27

Notes:

Savings Analysis as of February 12, 2016
Market Rates as of January 25 including a 25 bp contingency

SAVINGS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
Allocable to Project 1 2009 Loan Refunding

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
12/01/2016	307,255.00	307,255.00			
12/01/2017	470,975.50		470,975.50	433,695.00	37,280.50
12/01/2018	487,769.26		487,769.26	452,150.00	35,619.26
12/01/2019	482,921.76		482,921.76	446,300.00	36,621.76
12/01/2020	482,746.00		482,746.00	448,500.00	34,246.00
12/01/2021	486,913.76		486,913.76	448,250.00	38,663.76
12/01/2022	485,096.76		485,096.76	447,500.00	37,596.76
12/01/2023	482,623.26		482,623.26	446,250.00	36,373.26
12/01/2024	484,493.26		484,493.26	449,500.00	34,993.26
12/01/2025	480,378.50		480,378.50	447,000.00	33,378.50
12/01/2026	2,015,607.26		2,015,607.26	1,864,000.00	151,607.26
12/01/2027	2,014,078.50		2,014,078.50	1,864,583.33	149,495.17
	8,680,858.82	307,255.00	8,373,603.82	7,747,728.33	625,875.49

Savings Summary

Savings PV date	06/23/2016
Savings PV rate	2.928462%
PV of savings from cash flow	531,337.50
Plus: Refunding funds on hand	444.35
Net PV Savings	531,781.85

Notes:

Savings Analysis as of February 12, 2016
Market Rates as of January 25 including a 25 bp contingency

SAVINGS

Successor Agency to Community Redevelopment Agency of the City of Palmdale
2016 Tax Allocation Refunding Bonds, Series B

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
12/01/2016	2,919,643.76	2,919,643.76			
12/01/2017	4,144,748.02		4,144,748.02	3,785,378.89	359,369.13
12/01/2018	4,146,186.78		4,146,186.78	3,755,200.00	390,986.78
12/01/2019	4,147,619.28		4,147,619.28	3,749,350.00	398,269.28
12/01/2020	4,158,811.02		4,158,811.02	3,759,750.00	399,061.02
12/01/2021	4,163,370.02		4,163,370.02	3,768,750.00	394,620.02
12/01/2022	4,146,815.52		4,146,815.52	3,752,750.00	394,065.52
12/01/2023	4,151,154.52		4,151,154.52	3,762,750.00	388,404.52
12/01/2024	4,158,855.78		4,158,855.78	3,762,250.00	396,605.78
12/01/2025	4,145,516.02		4,145,516.02	3,756,500.00	389,016.02
12/01/2026	5,682,357.26		5,682,357.26	5,180,500.00	501,857.26
12/01/2027	5,677,022.26		5,677,022.26	5,172,583.33	504,438.93
12/01/2028	3,668,987.50		3,668,987.50	3,294,500.00	374,487.50
12/01/2029	3,675,006.26		3,675,006.26	3,306,000.00	369,006.26
12/01/2030	3,657,262.50		3,657,262.50	3,286,000.00	371,262.50
12/01/2031	3,663,582.50		3,663,582.50	3,295,750.00	367,832.50
12/01/2032	3,672,520.00		3,672,520.00	3,303,500.00	369,020.00
12/01/2033	4,898,587.50		4,898,587.50	4,469,000.00	429,587.50
12/01/2034	1,380,750.00		1,380,750.00	1,239,000.00	141,750.00
	76,258,796.50	2,919,643.76	73,339,152.74	66,399,512.22	6,939,640.52

Savings Summary

Savings PV date	06/23/2016
Savings PV rate	2.928462%
PV of savings from cash flow	5,308,305.73
Plus: Refunding funds on hand	20,272.90
	5,328,578.63
Net PV Savings	5,328,578.63

Notes:

Savings Analysis as of February 12, 2016
Market Rates as of January 25 including a 25 bp contingency