

DEBT ADVISORY COMMITTEE

DAC Conference Call
Thursday, October 8, 2020
9:00 - 10:00 a.m.

AGENDA

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 Jennifer Kammerer at (951) 955-1136. 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 Jennifer Kammerer at jkammerer@rivco.org prior to 9:00 a.m. on September 10. 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.

1. Call to Order and Self-Introductions
2. Approval of the September 17, 2020 DAC Meeting Minutes
3. Community Facilities District #07-2 Clinton Keith, Special Tax Bonds, Series 2020
4. Public Comment on any item not on the agenda
5. Next Meeting (November 12, 2020) or as needed
6. Adjourn

DEBT ADVISORY COMMITTEE

MINUTES OF CONFERENCE CALL

September 17, 2020 9:00 a.m.

Webex Conference Call

Members Present:

Don Kent
Stephanie Persi
Matthew Jennings
Tanya Harris
Kristine Bell-Valdez
Jeannine Rey
Amber Jacobson

County Executive Office (Chair)
Community Facilities District/Assessment District
Treasurer-Tax Collector
Auditor-Controller Office
County Counsel
Flood Control and Water Conservation District
Business & Community Services

Members Absent:

None.

Staff and Guests Present:

Pam Elias
Mike Williams
Jennifer Kammerer
Rose Salgado
Steve Faeth
Giovane Pizano
Isela Licea
Julia Kim

Auditor-Controller Office
Columbia Capital
County Executive Office
Facilities Management
Treasurer-Tax Collector
Treasurer-Tax Collector
Treasurer-Tax Collector
Wells Fargo

1. Call to Order and Self-Introductions

The Debt Advisory Committee meeting was called to order at 9:00 a.m. Chair Don Kent opened meeting with roll call of committee members.

2. Approval of the DAC Meeting Minutes for May 14, 2020.

MOTION: Matt Jennings moved to approve the DAC meeting minutes from May 14, 2020.

Don Kent seconded this.

All were in favor. The motion approved unanimously.

3. 2020 Teeter Notes

Stephanie Persi, from the Executive Office, reported that the Teeter Notes are a one year process to securitize our delinquent property taxes. This is the same process used every year but for this year two difference structures are being considered: tax-exempt structure versus taxable structure. The county's current year TRAN had a yield of .28%. This year it is anticipated the yield on the Teeter Notes to be in the .30% to .50% range.

Mike Williams, of Columbia Capital, shared that last year's annual Teeter Note was \$84 million. This year it is estimated to be \$99.815 million. The reason for the increase is delinquencies are higher and the pay down of the note was not as much as it was in the prior year. The good news is that rates are lower than last year. There is a consideration for doing a taxable note. Julie Kim, from Wells Fargo, and her team continue to look at what may be the better net interest cost. That decision would be made prior to posting the Preliminary Official Statement. It's a different environment and it's best to think about how best to maximize the transfer to general fund and keeping interest rates and financing costs as low as possible.

Julia Kim shared that part of what is driving the decision on tax-exempt or taxable notes is the restriction the county has on premiums. Unlike the TRANs, you can have a 4% or 5% coupon which reduces yield as additional premiums provides additional protection for investors. In this situation since we are limiting that premium or coupon protection, investors demand a little more yield. The other driving factor is absolute rates. Based on rates yesterday, a 1 year taxable note amount is 35 basis points or .35% versus tax-exempt notes which is around 50 basis points or .5%. A 15-basis point differential equates to approximately \$150,000 in terms of total debt service cost.

Chair Don Kent reported that the delinquency rate increased 43 basis points on a year over year basis from 1.67% in FY 18/19 to 2.10% for FY 19/20. Of that increase of 43 basis points, it is not clear how much of that is attributable to COVID-19. The Treasurer-Tax Collector's office reported that as of August 31, 2020 there was a little over 1,100 requests for waivers of penalties, cost and interest on \$3.4 million of taxes due.

MOTION: Don Kent moved to approve.

Tanya Harris seconded.

All were in favor. The motion approved unanimously.

4. Public Comment

None.

5. Next Meeting

The next regularly scheduled Debt Advisory Committee Meeting is scheduled for Thursday, November 12, 2020 or as needed.

6. Adjourn

With no further business, Chairman Don Kent, adjourned the Debt Advisory Committee Meeting at 9:19 a.m.

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



FROM: EXECUTIVE OFFICE

AGENDA DATE: October 8, 2020

SUBJECT: Issuance of the Community Facilities District No. 07-2 (Clinton Keith) of the County of Riverside Special Tax Bonds, Series 2020.

RECOMMENDED MOTION: Recommend approval to the Board of Supervisors of the the issuance of Community Facilities District No. 07-2 (Clinton Keith) Special Tax Bonds, Series 2020 in an aggregate principal amount not to exceed \$27,220,000.

BACKGROUND: Community Facilities District No. 07-2 (Clinton Keith) of the County of Riverside was formed on June 26, 2007 to finance the widening of Clinton Keith Road between Antelope Road and State Route 79 including all associated appurtenances and any rights-of-way required from properties that have not been conditioned to dedicate such rights-of-way as a condition of development bringing into conformance said facility with the Transportation Uniform Mitigation Fee (TUMF) and Road and Bridge Benefit District (RBBB) Programs. On June 18, 2007, a landowner election was held, authorizing the District to incur bonded indebtedness.

The original bond issuance was anticipated to be sold in full immediately following the formation of the district. Due to market conditions, the financing was delayed and the Transportation Department has phased the project. Phase 1, which includes the area from Antelope Road to Whitewood Road, was completed by the City of Murrieta. Phases 2-4 have been or will be funded in part by bonds issued by the District.

In August 2015, Community Facilities District No. 07-2 (Clinton Keith) Special Tax Bonds, Series 2015 were issued in the amount of \$25,170,000. In June 2017, Community Facilities District No. 07-2 (Clinton Keith) Special Tax Bonds, Series 2017 were issued in the amount of \$7,610,000. The proposed Series 2020 Bonds will be the third and final parity series. Any additional bonds for the District will be for refunding purposes only.

The Series 2015 Bonds partially funded Phase 2, which entailed the construction of a four-lane section from Whitewood Road to 1.7 miles easterly to Trois Valley Street, including the installation of traffic signals at Menifee Road and at Trois Valley Street. The Series 2017 Bonds partially funded Phase 3, which includes construction of a six-lane facility from Leon Road to south of French Valley Creek, including the French Valley Creek Bridge, and a traffic signal at Leon Road/Clinton Keith Road. The proposed Series 2020 Bonds will fund in part Phase 4, which will complete the remaining two lanes of the ultimate six-lane road section between Whitewood Road and Trois Valley Street.

The Series 2020 Bonds will be issued in the amount of \$27.22 million and will have a term of 25 years to coincide with the term of the special tax. If approved, staff recommends issuing approximately \$27.22 million in fixed interest rate bonds. The anticipated net interest cost is 3.1%. The average annual debt service is anticipated to be approximately \$1.84 million. The special tax is anticipated to be levied on developed and approved properties.

Stradling, Yocca Carlson & Rauth will serve as bond counsel, Fieldman, Rolapp & Associates, Inc. as financial advisor, and Stifel, Nicolaus and Company, Inc. as underwriter.

Stephanie Persi
Principal Management Analyst

COUNTY OF RIVERSIDE DEBT ADVISORY COMMITTEE FINANCING FACT SHEET

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

Name of Issue/Series Community Facilities District No. 07-2 (Clinton Keith) of the County of Riverside Special Tax Bonds, Series 2020

Aggregate Principal Amount Not to exceed \$ 27.22 million

Type of Sale (check one)

Negotiated Sale Competitive Sale _____ Private Placement _____

Estimated Issue Date November 17, 2020

Estimated Pricing Date October 28, 2020

Final Maturity Date September 1, 2045

Projected Rating of the Securities:

Moody's _____ Standard & Poor's TBD

Fitch _____ Non Rated _____

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

Parity new money series to finance improvements for Clinton Keith

C. IDENTIFY PARTICIPATING DEVELOPERS:

N/A

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

Bond Counsel: Stradling Yocca Carlson & Rauth

Trustee of Fiscal Agent and/or

Registrar/Transfer/Paying Agent: U.S. Bank

Underwriter: Stifel, Nicolaus & Co., Inc.

Financial Advisor: Fieldman, Rolapp & Associates, Inc.

Property Appraiser: None

Credit Enhancement Provider/Form

of Credit Enhancement: AGM or BAM

E. INITIATING COUNTY DEPARTMENT AND AMOUNT OF PROCESSING FEES

RECEIVED: Executive Office

F. ADMINSTRATING COUNTY DEPARTMENT & SOURCE OF ADMINISTRATIVE FUNDS:

Executive Office

**G. ANTICIPATED STRUCTURE OF DEBT:
 (check if applicable)**

Variable rate interest	_____
Fixed rate interest	_____ X _____
Serial Bonds	_____ X _____
Term Bonds	_____ X _____
Capital Appreciation Bonds	_____
Other	_____

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

1st year of Amortization	_____ 2021 _____
Level debt service (yes/no)	_____ no _____
Escalating debt service (yes/no)	_____ yes _____
Decreasing debt service (yes/no)	_____ no _____
Average annual debt service	_____ ~ \$1.84 million _____
Maximum annual debt service	_____ ~\$4.06 million _____

H. CAPITALIZED COSTS:

	(\$)	(% Issue)	(# days)
Reserve Fund	_____ \$1.899 million _____	_____ 6.98% _____	_____
Capitalized Interest	_____ N/A _____	_____	_____
Contingencies	_____ N/A _____	_____	_____
Other Capitalized Accts.	_____ N/A _____	_____	_____

I. CREDIT ENHANCEMENT:

Type of Credit Enhancement (check one):

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

Provider:

_____ AGM or BAM _____

Amount of Credit Enhancement:

Principal	_____ N/A _____
Interest (# days)	_____ N/A _____
Administrative Costs	_____ N/A _____
Insurance Premiums	_____ ~ \$325,000 _____
Other	_____

Term of Credit Enhancement: N/A

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	_____
Special Taxes	_____ X _____
Enterprise Revenue	_____
Mortgage Payments	_____
IDB/pvt Party	_____
Other	_____
Describe any revenue coverage	_____

K. ATTACHMENTS:

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

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

SOURCES AND USES OF FUNDS

CFD No. 07-2 (Clinton Keith) of the County of Riverside Special Tax Bonds, Series 2020

Assumes 'A-' Insured Rates as of September 29, 2020 PLUS 25bps
Maturities 2026-2045 Insured; Levelizing Revenue Curve Starting in 2040

Dated Date	11/17/2020
Delivery Date	11/17/2020

Sources:

Bond Proceeds:

Par Amount	27,220,000.00
Premium	4,221,422.80

31,441,422.80

Uses:

Project Fund Deposits:

Project Fund	28,790,536.50
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Other Fund Deposits:

Debt Service Reserve Fund	1,899,262.43
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Delivery Date Expenses:

Cost of Issuance	300,000.00
Underwriter's Discount	126,028.60
Bond Insurance (75 bps)	325,595.27
	<hr/>
	751,623.87

31,441,422.80

Notes:

1. Preliminary and subject to change.
2. Analysis assumes that the bonds qualify for low investment grade rating, consistent with other predominantly built-out districts with similar characteristics. Analysis assumes that the bonds qualified for 'AA' rated insurance from BAM or AGM. Stifel does not guarantee that the bonds will qualify for insurance.
3. Reserve Fund balance provided by U.S. Bank as of September 9, 2020.

BOND SOLUTION

CFD No. 07-2 (Clinton Keith) of the County of Riverside Special Tax Bonds, Series 2020

Assumes 'A-' Insured Rates as of September 29, 2020 PLUS 25bps
Maturities 2026-2045 Insured; Levelizing Revenue Curve Starting in 2040

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
09/01/2021	205,000	1,063,942	1,834,975	2,898,917	3,192,302	293,385	110.12049%
09/01/2022	355,000	1,435,600	1,874,313	3,309,913	3,751,693	441,781	113.34720%
09/01/2023	395,000	1,461,400	1,911,413	3,372,813	3,826,727	453,915	113.45804%
09/01/2024	445,000	1,495,600	1,946,088	3,441,688	3,903,262	461,574	113.41127%
09/01/2025	490,000	1,522,800	1,988,650	3,511,450	3,981,327	469,877	113.38128%
09/01/2026	540,000	1,553,200	2,028,675	3,581,875	4,060,953	479,078	113.37507%
09/01/2027	590,000	1,581,600	2,069,569	3,651,169	4,142,172	491,004	113.44785%
09/01/2028	650,000	1,618,000	2,107,356	3,725,356	4,225,016	499,660	113.41240%
09/01/2029	705,000	1,647,000	2,152,788	3,799,788	4,309,516	509,729	113.41466%
09/01/2030	765,000	1,678,800	2,198,206	3,877,006	4,395,706	518,700	113.37889%
09/01/2031	835,000	1,718,200	2,236,656	3,954,856	4,483,621	528,764	113.37000%
09/01/2032	900,000	1,749,800	2,284,000	4,033,800	4,573,293	539,493	113.37431%
09/01/2033	970,000	1,783,800	2,332,119	4,115,919	4,664,759	548,840	113.33457%
09/01/2034	1,045,000	1,820,000	2,375,881	4,195,881	4,758,054	562,173	113.39821%
09/01/2035	1,120,000	1,853,200	2,425,594	4,278,794	4,853,215	574,421	113.42484%
09/01/2036	1,200,000	1,888,400	2,475,450	4,363,850	4,950,279	586,429	113.43835%
09/01/2037	1,290,000	1,930,400	2,523,000	4,453,400	5,049,285	595,885	113.38045%
09/01/2038	1,385,000	1,973,800	2,569,750	4,543,550	5,150,271	606,721	113.35345%
09/01/2039	1,470,000	2,003,400	2,626,750	4,630,150	5,253,276	623,126	113.45801%
09/01/2040	1,575,000	2,049,600	2,676,500	4,726,100	5,358,342	632,242	113.37766%
09/01/2041	1,580,000	1,991,600	2,734,000	4,725,600	5,358,342	632,742	113.38966%
09/01/2042	1,595,000	1,943,400	2,783,500	4,726,900	5,358,342	631,442	113.35847%
09/01/2043	1,600,000	1,884,600	2,840,000	4,724,600	5,358,342	633,742	113.41366%
09/01/2044	1,610,000	1,830,600	2,892,750	4,723,350	5,358,342	634,992	113.44367%
09/01/2045	3,905,000	4,061,200	661,500	4,722,700	5,358,342	635,642	113.45929%
	27,220,000	45,539,942	56,549,481	102,089,424	115,674,778	13,585,354	

Notes:

1. Preliminary and subject to change.
2. Analysis assumes that the bonds qualify for low investment grade rating, consistent with other predominantly built-out districts with similar characteristics. Analysis assumes that the bonds qualified for 'AA' rated insurance from BAM or AGM. Stifel does not guarantee that the bonds will qualify for insurance.
3. Revenue provided by Webb Finance, LLC as of September 8, 2020; Levelized beginning in 2040.

BOND SUMMARY STATISTICS

CFD No. 07-2 (Clinton Keith) of the County of Riverside Special Tax Bonds, Series 2020

Assumes 'A-' Insured Rates as of September 29, 2020 PLUS 25bps
Maturities 2026-2045 Insured; Levelizing Revenue Curve Starting in 2040

Dated Date	11/17/2020
Delivery Date	11/17/2020
First Coupon	03/01/2021
Last Maturity	09/01/2045
Arbitrage Yield	2.247234%
True Interest Cost (TIC)	2.920111%
Net Interest Cost (NIC)	3.105806%
All-In TIC	2.999227%
Average Coupon	4.000000%
Average Life (years)	16.826
Weighted Average Maturity (years)	16.780
Duration of Issue (years)	12.498
Par Amount	27,220,000.00
Bond Proceeds	31,441,422.80
Total Interest	18,319,942.22
Net Interest	14,224,548.02
Total Debt Service	45,539,942.22
Maximum Annual Debt Service	4,061,200.00
Average Annual Debt Service	1,837,111.07

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Uninsured Serial Bond	1,890,000.00	109.369	4.000%	3.138	01/07/2024	3.004	616.95
Serial Bond	10,610,000.00	118.620	4.000%	12.204	01/30/2033	9.989	9,886.85
2040 Term Bond	4,430,000.00	115.106	4.000%	18.832	09/17/2039	13.820	4,208.50
2045 Term Bond	10,290,000.00	113.601	4.000%	23.242	02/14/2044	15.870	9,569.70
	27,220,000.00			16.826			24,282.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	27,220,000.00	27,220,000.00	27,220,000.00
+ Accrued Interest			
+ Premium (Discount)	4,221,422.80	4,221,422.80	4,221,422.80
- Underwriter's Discount	-126,028.60	-126,028.60	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts	-325,595.27	-325,595.27	-325,595.27
Target Value	30,989,798.93	30,689,798.93	31,115,827.53
Target Date	11/17/2020	11/17/2020	11/17/2020
Yield	2.920111%	2.999227%	2.247234%

Notes:

1. Preliminary and subject to change.
2. Analysis assumes that the bonds qualify for low investment grade rating, consistent with other predominantly built-out districts with similar characteristics. Analysis assumes that the bonds qualified for 'AA' rated insurance from BAM or AGM. Stifel does not guarantee that the bonds will qualify for insurance.

BOND PRICING

CFD No. 07-2 (Clinton Keith) of the County of Riverside Special Tax Bonds, Series 2020

Assumes 'A-' Insured Rates as of September 29, 2020 PLUS 25bps
Maturities 2026-2045 Insured; Levelizing Revenue Curve Starting in 2040

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Uninsured Serial Bond:									
	09/01/2021	205,000	4.000%	0.720%	102.574				5,276.70
	09/01/2022	355,000	4.000%	0.780%	105.708				20,263.40
	09/01/2023	395,000	4.000%	0.890%	108.546				33,756.70
	09/01/2024	445,000	4.000%	0.960%	111.283				50,209.35
	09/01/2025	490,000	4.000%	1.040%	113.791				67,575.90
		<u>1,890,000</u>							<u>177,082.05</u>
Serial Bond:									
	09/01/2026	540,000	4.000%	1.050%	116.525				89,235.00
	09/01/2027	590,000	4.000%	1.180%	118.344				108,229.60
	09/01/2028	650,000	4.000%	1.330%	119.691				127,991.50
	09/01/2029	705,000	4.000%	1.480%	120.694				145,892.70
	09/01/2030	765,000	4.000%	1.580%	121.866				167,274.90
	09/01/2031	835,000	4.000%	1.700%	120.658	1.876%	09/01/2030	100.000	172,494.30
	09/01/2032	900,000	4.000%	1.800%	119.661	2.108%	09/01/2030	100.000	176,949.00
	09/01/2033	970,000	4.000%	1.910%	118.577	2.313%	09/01/2030	100.000	180,196.90
	09/01/2034	1,045,000	4.000%	1.960%	118.087	2.446%	09/01/2030	100.000	189,009.15
	09/01/2035	1,120,000	4.000%	2.010%	117.600	2.562%	09/01/2030	100.000	197,120.00
	09/01/2036	1,200,000	4.000%	2.060%	117.116	2.665%	09/01/2030	100.000	205,392.00
	09/01/2037	1,290,000	4.000%	2.100%	116.730	2.749%	09/01/2030	100.000	215,817.00
		<u>10,610,000</u>							<u>1,975,602.05</u>
2040 Term Bond:									
	09/01/2038	1,385,000	4.000%	2.270%	115.106	2.983%	09/01/2030	100.000	209,218.10
	09/01/2039	1,470,000	4.000%	2.270%	115.106	2.983%	09/01/2030	100.000	222,058.20
	09/01/2040	1,575,000	4.000%	2.270%	115.106	2.983%	09/01/2030	100.000	237,919.50
		<u>4,430,000</u>							<u>669,195.80</u>
2045 Term Bond:									
	09/01/2041	1,580,000	4.000%	2.430%	113.601	3.201%	09/01/2030	100.000	214,895.80
	09/01/2042	1,595,000	4.000%	2.430%	113.601	3.201%	09/01/2030	100.000	216,935.95
	09/01/2043	1,600,000	4.000%	2.430%	113.601	3.201%	09/01/2030	100.000	217,616.00
	09/01/2044	1,610,000	4.000%	2.430%	113.601	3.201%	09/01/2030	100.000	218,976.10
	09/01/2045	3,905,000	4.000%	2.430%	113.601	3.201%	09/01/2030	100.000	531,119.05
		<u>10,290,000</u>							<u>1,399,542.90</u>
		<u>27,220,000</u>							<u>4,221,422.80</u>

Dated Date	11/17/2020	
Delivery Date	11/17/2020	
First Coupon	03/01/2021	
Par Amount	27,220,000.00	
Premium	4,221,422.80	
Production	31,441,422.80	115.508533%
Underwriter's Discount	-126,028.60	-0.463000%
Purchase Price	31,315,394.20	115.045533%
Accrued Interest		
Net Proceeds	31,315,394.20	

Notes:

1. Preliminary and subject to change.
2. Analysis assumes that the bonds qualify for low investment grade rating, consistent with other predominantly built-out districts with similar characteristics. Analysis assumes that the bonds qualified for 'AA' rated insurance from BAM or AGM. Stifel does not guarantee that the bonds will qualify for insurance.

BOND DEBT SERVICE

CFD No. 07-2 (Clinton Keith) of the County of Riverside
Special Tax Bonds, Series 2020

Assumes 'A-' Insured Rates as of September 29, 2020 PLUS 25bps
Maturities 2026-2045 Insured; Levelizing Revenue Curve Starting in 2040

Dated Date 11/17/2020
Delivery Date 11/17/2020

Period Ending	Principal	Interest	Debt Service
09/01/2021	205,000	858,942.22	1,063,942.22
09/01/2022	355,000	1,080,600.00	1,435,600.00
09/01/2023	395,000	1,066,400.00	1,461,400.00
09/01/2024	445,000	1,050,600.00	1,495,600.00
09/01/2025	490,000	1,032,800.00	1,522,800.00
09/01/2026	540,000	1,013,200.00	1,553,200.00
09/01/2027	590,000	991,600.00	1,581,600.00
09/01/2028	650,000	968,000.00	1,618,000.00
09/01/2029	705,000	942,000.00	1,647,000.00
09/01/2030	765,000	913,800.00	1,678,800.00
09/01/2031	835,000	883,200.00	1,718,200.00
09/01/2032	900,000	849,800.00	1,749,800.00
09/01/2033	970,000	813,800.00	1,783,800.00
09/01/2034	1,045,000	775,000.00	1,820,000.00
09/01/2035	1,120,000	733,200.00	1,853,200.00
09/01/2036	1,200,000	688,400.00	1,888,400.00
09/01/2037	1,290,000	640,400.00	1,930,400.00
09/01/2038	1,385,000	588,800.00	1,973,800.00
09/01/2039	1,470,000	533,400.00	2,003,400.00
09/01/2040	1,575,000	474,600.00	2,049,600.00
09/01/2041	1,580,000	411,600.00	1,991,600.00
09/01/2042	1,595,000	348,400.00	1,943,400.00
09/01/2043	1,600,000	284,600.00	1,884,600.00
09/01/2044	1,610,000	220,600.00	1,830,600.00
09/01/2045	3,905,000	156,200.00	4,061,200.00
	27,220,000	18,319,942.22	45,539,942.22

Notes:

1. Preliminary and subject to change.
2. Analysis assumes that the bonds qualify for low investment grade rating, consistent with other predominantly built-out districts with similar characteristics. Analysis assumes that the bonds qualified for 'AA' rated insurance from BAM or AGM. Stifel does not guarantee that the bonds will qualify for insurance.

BOND DEBT SERVICE

CFD No. 07-2 (Clinton Keith) of the County of Riverside
Special Tax Bonds, Series 2020

Assumes 'A-' Insured Rates as of September 29, 2020 PLUS 25bps
Maturities 2026-2045 Insured; Levelizing Revenue Curve Starting in 2040

	Dated Date	11/17/2020		
	Delivery Date	11/17/2020		
Period Ending	Principal	Interest	Debt Service	Annual Debt Service
03/01/2021		314,542.22	314,542.22	
09/01/2021	205,000	544,400.00	749,400.00	1,063,942.22
03/01/2022		540,300.00	540,300.00	
09/01/2022	355,000	540,300.00	895,300.00	1,435,600.00
03/01/2023		533,200.00	533,200.00	
09/01/2023	395,000	533,200.00	928,200.00	1,461,400.00
03/01/2024		525,300.00	525,300.00	
09/01/2024	445,000	525,300.00	970,300.00	1,495,600.00
03/01/2025		516,400.00	516,400.00	
09/01/2025	490,000	516,400.00	1,006,400.00	1,522,800.00
03/01/2026		506,600.00	506,600.00	
09/01/2026	540,000	506,600.00	1,046,600.00	1,553,200.00
03/01/2027		495,800.00	495,800.00	
09/01/2027	590,000	495,800.00	1,085,800.00	1,581,600.00
03/01/2028		484,000.00	484,000.00	
09/01/2028	650,000	484,000.00	1,134,000.00	1,618,000.00
03/01/2029		471,000.00	471,000.00	
09/01/2029	705,000	471,000.00	1,176,000.00	1,647,000.00
03/01/2030		456,900.00	456,900.00	
09/01/2030	765,000	456,900.00	1,221,900.00	1,678,800.00
03/01/2031		441,600.00	441,600.00	
09/01/2031	835,000	441,600.00	1,276,600.00	1,718,200.00
03/01/2032		424,900.00	424,900.00	
09/01/2032	900,000	424,900.00	1,324,900.00	1,749,800.00
03/01/2033		406,900.00	406,900.00	
09/01/2033	970,000	406,900.00	1,376,900.00	1,783,800.00
03/01/2034		387,500.00	387,500.00	
09/01/2034	1,045,000	387,500.00	1,432,500.00	1,820,000.00
03/01/2035		366,600.00	366,600.00	
09/01/2035	1,120,000	366,600.00	1,486,600.00	1,853,200.00
03/01/2036		344,200.00	344,200.00	
09/01/2036	1,200,000	344,200.00	1,544,200.00	1,888,400.00
03/01/2037		320,200.00	320,200.00	
09/01/2037	1,290,000	320,200.00	1,610,200.00	1,930,400.00
03/01/2038		294,400.00	294,400.00	
09/01/2038	1,385,000	294,400.00	1,679,400.00	1,973,800.00
03/01/2039		266,700.00	266,700.00	
09/01/2039	1,470,000	266,700.00	1,736,700.00	2,003,400.00
03/01/2040		237,300.00	237,300.00	
09/01/2040	1,575,000	237,300.00	1,812,300.00	2,049,600.00
03/01/2041		205,800.00	205,800.00	
09/01/2041	1,580,000	205,800.00	1,785,800.00	1,991,600.00
03/01/2042		174,200.00	174,200.00	
09/01/2042	1,595,000	174,200.00	1,769,200.00	1,943,400.00
03/01/2043		142,300.00	142,300.00	
09/01/2043	1,600,000	142,300.00	1,742,300.00	1,884,600.00
03/01/2044		110,300.00	110,300.00	
09/01/2044	1,610,000	110,300.00	1,720,300.00	1,830,600.00
03/01/2045		78,100.00	78,100.00	
09/01/2045	3,905,000	78,100.00	3,983,100.00	4,061,200.00
	27,220,000	18,319,942.22	45,539,942.22	45,539,942.22

Notes:

1. Preliminary and subject to change.
2. Analysis assumes that the bonds qualify for low investment grade rating, consistent with other predominantly built-out districts with similar characteristics. Analysis assumes that the bonds qualified for 'AA' rated insurance from BAM or AGM. Stifel does not guarantee that the bonds will qualify for insurance.

AGGREGATE DEBT SERVICE

CFD No. 07-2 (Clinton Keith) of the County of Riverside Special Tax Bonds, Series 2020

Assumes 'A-' Insured Rates as of September 29, 2020 PLUS 25bps
Maturities 2026-2045 Insured; Levelizing Revenue Curve Starting in 2040

Period Ending	Special Tax Bonds, Series 2020	2015 Bonds	2017 Bonds	Aggregate Debt Service
09/01/2021	1,063,942.22	1,426,037.50	408,937.50	2,898,917.22
09/01/2022	1,435,600.00	1,452,925.00	421,387.50	3,309,912.50
09/01/2023	1,461,400.00	1,483,025.00	428,387.50	3,372,812.50
09/01/2024	1,495,600.00	1,511,000.00	435,087.50	3,441,687.50
09/01/2025	1,522,800.00	1,542,162.50	446,487.50	3,511,450.00
09/01/2026	1,553,200.00	1,576,237.50	452,437.50	3,581,875.00
09/01/2027	1,581,600.00	1,607,931.26	461,637.50	3,651,168.76
09/01/2028	1,618,000.00	1,637,118.76	470,237.50	3,725,356.26
09/01/2029	1,647,000.00	1,668,675.00	484,112.50	3,799,787.50
09/01/2030	1,678,800.00	1,705,675.00	492,531.26	3,877,006.26
09/01/2031	1,718,200.00	1,736,475.00	500,181.26	3,954,856.26
09/01/2032	1,749,800.00	1,771,975.00	512,025.00	4,033,800.00
09/01/2033	1,783,800.00	1,808,975.00	523,143.76	4,115,918.76
09/01/2034	1,820,000.00	1,842,675.00	533,206.26	4,195,881.26
09/01/2035	1,853,200.00	1,883,075.00	542,518.76	4,278,793.76
09/01/2036	1,888,400.00	1,919,750.00	555,700.00	4,363,850.00
09/01/2037	1,930,400.00	1,960,500.00	562,500.00	4,453,400.00
09/01/2038	1,973,800.00	1,996,250.00	573,500.00	4,543,550.00
09/01/2039	2,003,400.00	2,037,000.00	589,750.00	4,630,150.00
09/01/2040	2,049,600.00	2,077,250.00	599,250.00	4,726,100.00
09/01/2041	1,991,600.00	2,121,750.00	612,250.00	4,725,600.00
09/01/2042	1,943,400.00	2,160,000.00	623,500.00	4,726,900.00
09/01/2043	1,884,600.00	2,207,000.00	633,000.00	4,724,600.00
09/01/2044	1,830,600.00	2,247,000.00	645,750.00	4,723,350.00
09/01/2045	4,061,200.00		661,500.00	4,722,700.00
	45,539,942.22	43,380,462.52	13,169,018.80	102,089,423.54

Notes:

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FORMULA VERIFICATION

CFD No. 07-2 (Clinton Keith) of the County of Riverside Special Tax Bonds, Series 2020

Assumes 'A-' Insured Rates as of September 29, 2020 PLUS 25bps
Maturities 2026-2045 Insured; Levelizing Revenue Curve Starting in 2040

Component	Formula	Value
INS	0.750% of total adjusted Debt Service of SERIAL	118,419.03
INS	0.750% of total adjusted Debt Service of 2040TERM	58,252.43
INS	0.750% of total adjusted Debt Service of 2045TERM	148,923.80
INS	Bond Insurance (75 bps)	325,595.27
DSRF	- 2,827,637.57	-2,827,637.57
DSRF	10% of aggregate Reasonable Par Amount	6,317,142.28
DSRF	Maximum annual aggregate Debt Service	4,726,900.00
DSRF	125% of average annual aggregate adjusted Debt Service	5,147,942.69
DSRF	Debt Service Reserve Fund	1,899,262.43

Notes:

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UNDERWRITER'S EXCLUSION DISCLOSURE

CFD No. 07-2 (Clinton Keith) of the County of Riverside Special Tax Bonds, Series 2020

**Assumes 'A-' Insured Rates as of September 29, 2020 PLUS 25bps
Maturities 2026-2045 Insured; Levelizing Revenue Curve Starting in 2040**

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