



Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Julia H. Cooper

SUBJECT: SEE BELOW

DATE: October 13, 2017

Approved

D. D. S. L.

Date

10/19/17

INFORMATION

**SUBJECT: STATUS UPDATE - SALE AND ISSUANCE OF MULTIPLE
SERIES OF TAX ALLOCATION REFUNDING BONDS**


Attached is a copy of an Informational Memo submitted to the Oversight Board for the Successor Agency. Staff is currently working with the financing team and expects to have approval of the Preliminary Official Statement by the Successor Agency Board at its November 14, 2017.


JULIA H. COOPER
Director of Finance

Attachment

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN JOSE

MEMORANDUM

TO: OVERSIGHT BOARD	FROM: JULIA H. COOPER
SUBJECT: SEE BELOW	DATE: OCTOBER 13, 2017
Approved: 	Date: 10/19/17

INFORMATION

**SUBJECT: STATUS UPDATE - SALE AND ISSUANCE OF MULTIPLE
SERIES OF TAX ALLOCATION REFUNDING BONDS**

BACKGROUND

Overview

At the May 18, 2017 Oversight Board meeting¹, the Board adopted a resolution that directed the issuance by the Successor Agency of multiple series of tax allocation refunding bonds (the "Refunding Bonds") in an aggregate principal amount not to exceed \$1,800,000,000 to refund bonds and other indebtedness of the Successor Agency (the "Refunded Obligations"), including certain arbitrage rebate payments, all subject to approval by the State Department of Finance ("DOF"). On July 21, 2017, the Successor Agency received approval from DOF². Other key requirements of the resolution included: achievement of debt service savings and reduction of debt service spikes; directing the Successor Agency to comply with stated Policy Objectives; and the ability to recover costs related to the issuance of the Refunding Bonds.

¹ May 2017 Staff report -- http://sanjose.granicus.com/MetaViewer.php?meta_id=635182 and May 2017 Presentation -- http://sanjose.granicus.com/MetaViewer.php?meta_id=635240

² State Department of Finance Approval of Refunding, July 21, 2017 -- http://sanjose.granicus.com/MetaViewer.php?meta_id=650804

DISCUSSION

Tax Analysis Update

As noted in the updates to the Oversight Board, the critical path item in the refunding process remains the tax analysis, which is required to ensure compliance with Federal tax law restrictions. As noted in both the June 2017³ and August 2017⁴ Information Memos to the Oversight Board, the tax analysis may affect the distribution of taxable and tax- exempt bonds in the refunding plan of finance. The tax analysis is now at a point where the allocation of between taxable and tax-exempt bonds is better defined. The analysis was highly complex and time-consuming given the number of bond issues being refinanced, the multi-generational nature of the former agency's financing structure (that is, we are refunding bonds that themselves refinanced other obligations), the fact that many capital projects were financed from multiple bond series and the impacts of selling property pursuant to the requirements of the Dissolution Law.

The results of the tax analysis significantly shifted the mix of tax-exempt and taxable bonds from approximately 70% tax-exempt/30% taxable in May 2017 to 25% tax-exempt/75% taxable.

Savings Analysis Report Comparison

Public Financial Management and Ross Financial prepared an updated Report of Municipal Advisors to reflect the savings analysis as of September 28, 2017 (the "September Report") that accompanies this memorandum. The Report that was included as Exhibit C to the Oversight Board Memorandum (the "OB Memo") for the May 18, 2017 meeting (the "May Report") also accompanies this memorandum. Both reports utilize a similar structuring approach with respect to senior and subordinate bonds (2x coverage of senior lien debt service). The par amount of senior lien debt remains subject to change based on rating agency feedback and assumes that all taxing agencies in the County agree to subordinate their AB 1290 payments.

The September Report reflects the current mix of taxable and tax-exempt refunding bonds, per the analysis that was continued after the Oversight Board's approval on May 18. Page 11 of the OB Memo provides: "*The City continues to refine, in conjunction with Bond Counsel, the list of assets that may be beneficial or necessary to refinance on a taxable basis.*" This tax analysis has resulted in the need for the Successor Agency to issue more taxable refunding bonds than previously anticipated. The table below compares the results of the September Report (based on rates as of September 28) and the May Report (based on rates as of May 1).

³ June 2017 Information memo -- http://sanjose.granicus.com/MetaViewer.php?meta_id=650801

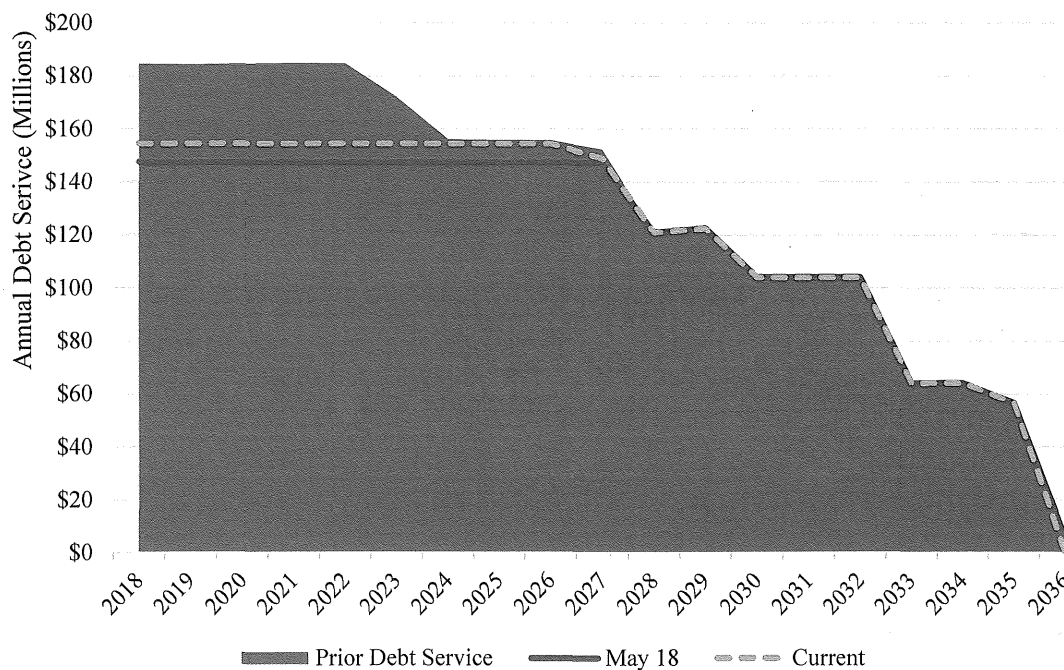
⁴ August 2017 Information memo -- http://sanjose.granicus.com/MetaViewer.php?meta_id=650929

**Comparison of the Report of Municipal Advisors
(May 2017 to September 2017)**

Statistic	May 18th	Current	Difference
Outstanding Principal	\$1,732,345,000	\$1,718,675,000	(\$13,670,000)
2017A-T (Taxable) Principal	340,525,000	1,323,680,000	+983,155,000
2017A Principal	964,340,000	55,750,000	(908,590,000)
2017B (Subordinate) Principal	241,990,000	324,480,000	+82,490,000
Total Refunding Principal	1,546,855,000	1,703,910,000	+157,055,000
Maximum Annual Debt Service	147,448,955	154,239,618	+6,790,663
Total Debt Service	2,219,956,956	2,275,993,830	+56,036,874
Total Cashflow Savings	237,887,625	163,899,953	(73,987,672)
Net Present Value Savings \$	160,362,158	112,818,326	(47,543,832)
Net Present Value Savings %	9.26%	6.56%	(2.70%)

The graph below compares the refunding debt service from the September and May Reports with the existing debt service on the outstanding Successor Agency Bonds:

Debt Service Comparison

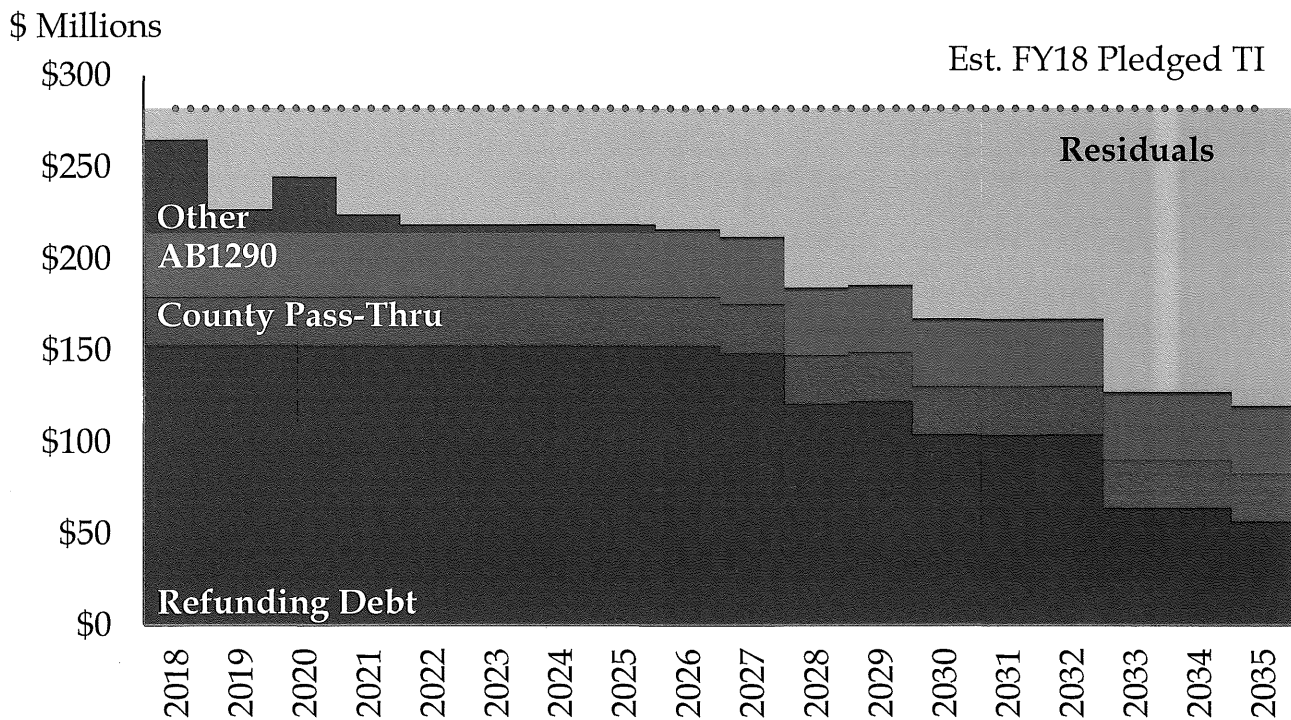


The analysis shows that the impact of issuing more taxable bonds has been largely offset by the decline in interest rates since the May Report. Both the May and September reports include a 0.25% cushion. The net present value savings is estimated at approximately \$112.8 million or 6.56%, a decline from \$160.4 million and 9.26% from the May analysis.

Effect on Current Insufficiency of Funds and Residuals to Taxing Entities

The graph below illustrates the Successor Agency’s cash flow after the issuance of the Refunding Bonds with the revised allocation of tax-exempt/taxable bonds. This is an updated graph from the one presented on page nine of the May 2017 report to the Oversight Board. As illustrated below, the estimated FY 2017-18 gross tax increment revenue is \$284.7 million. This amount is more than sufficient to pay debt service on the refunding bonds, County pass through payments, AB1290 payments, and begin the payment of other third party enforceable obligations that have remain unpaid since dissolution in 2012 and start the repayment of advances and loans from the City to the Successor Agency.

Cash Flows With Proposed Refunding Debt Structure



Refunding Schedule

The financing team is embarking on an aggressive time schedule to close the refunding by the end of the calendar year. If unable to meet this timing, it would likely be late January/early February 2018 before the Successor Agency would be able to complete the refunding, further subjecting the refunding to market rate risk and resulting in reduced savings.

- Rating Agency and Bond Insurer Meetings late October
- SARA Board approval of Preliminary Official Statement November 14
- Release POS and distribution to potential investors later in week of November 13
- Investor roadshow and pre-marketing week of November 27
- Bond Sale week of December 1
- Bond closing week of December 18

CONCLUSION

City/SARA staff has re-engaged the entire financing team to work diligently to complete the refunding by the end of the calendar year to mitigate interest rate risk and lock in savings. The refunding plan is on track to meet the Policy Objectives of the refunding as directed by the Oversight Board on May 18, 2017.

/s/

JULIA H. COOPER
CHIEF FINANCIAL OFFICER

For more information, contact Julia H. Cooper, Chief Financial Officer, at 408-535-7011.

Attachments

**Successor Agency to the Redevelopment Agency
of the City of San Jose**

2017 Tax Allocation Refunding Bonds,

Savings Analysis
as of September 28, 2017

(Report of the Municipal Advisors)



50 California Street, Suite 2300
San Francisco, CA 94111

ROSS FINANCIAL

1736 Stockton Street, Suite One • San Francisco, CA • 94133

September 28, 2017

Ms. Julia Harper Cooper
Chief Financial Officer
Successor Agency to the San Jose Redevelopment Agency
200 East Santa Clara Street, 13th Floor
San Jose, CA 95113-1905

Dear Ms. Cooper,

As co-Municipal Advisors to the Successor Agency to the San Jose Redevelopment Agency, Public Financial Management and Ross Financial offer the following analysis of the Successor Agency's proposed refunding bonds. Section 34177.5(a)(1) of the Health and Safety Code authorizes the Successor Agency to issue refunding bonds to refund bonds or other obligations of the Successor Agency for the purpose of achieving aggregate debt service savings within the parameters of Section 34177.5(a)(1). Public Financial Management and Ross Financial have analyzed a refunding of 25 series of the Successor Agency's bonds, totaling \$1,718,675,000 in outstanding principal. We estimate that, based on interest rates on September 28, 2017, \$163,899,953 in debt service savings and \$112,818,326 in net present value savings can be generated through an issuance of refunding bonds in today's market. This analysis supersedes the information presented in May based on updated interest rates and tax analysis. The savings estimate is in compliance with the Health and Safety Code Section 34177.5(a)(1) and suggests a substantial benefit for the Successor Agency and other affected taxing entities. Therefore, we advise moving forward with the process of issuing refunding bonds. Our results are detailed on the following pages.

Sincerely,

/s/
Robert Gamble, Managing Director
PUBLIC FINANCIAL MANAGEMENT

/s/
Peter Ross, Principal
ROSS FINANCIAL

Summary of Bonds Refunded

Total of \$1,718,675,000 in principal targeted for refunding.

Maturity	1996A Sub. (VRDB)	1996B Sub. (VRDB)	1997 TAB	1997E Housing (AMT)	1999 TAB	2001A Revenue (SJFA)
7/1/2018	1,500,000	1,500,000				
8/1/2018			440,000	495,000	7,165,000	
9/1/2018						2,170,000
7/1/2019	1,500,000	1,500,000				
8/1/2019			460,000	535,000	5,755,000	
9/1/2019						2,285,000
7/1/2020	1,700,000	1,700,000				
8/1/2020			15,000	565,000		
9/1/2020						2,395,000
7/1/2021	1,900,000	1,900,000				
8/1/2021			15,000	605,000		
9/1/2021						2,510,000
7/1/2022	1,900,000	1,900,000				
8/1/2022			10,000	635,000		
9/1/2022						2,635,000
7/1/2023	2,000,000	2,000,000				
8/1/2023			15,000	675,000		
9/1/2023						2,770,000
7/1/2024	1,600,000	1,600,000				
8/1/2024			20,000	725,000		
9/1/2024						2,905,000
7/1/2025	1,600,000	1,600,000				
8/1/2025			610,000	3,260,000		
9/1/2025						3,055,000
7/1/2026	1,700,000	1,700,000				
8/1/2026			640,000	3,460,000		
9/1/2026						3,205,000
8/1/2027			675,000	3,670,000		
8/1/2028			715,000			
8/1/2029						
8/1/2030						
8/1/2031						
8/1/2032						
8/1/2033						
8/1/2034						
8/1/2035						
8/1/2036						
Total	\$15,400,000	\$15,400,000	\$3,615,000	\$14,625,000	\$12,920,000	\$23,930,000

Maturity	2001F LRB (SJFA)	2003 TAB	2003A Sub. (Taxable VRDB)	2003B Sub. (VRDB)	2003J Housing (Taxable)	2003K Housing	2004A TAB
7/1/2018							
8/1/2018		920,000	1,675,000		3,020,000	285,000	31,900,000
9/1/2018	12,165,000						
7/1/2019							
8/1/2019		3,600,000	1,765,000		3,165,000	300,000	15,000,000
9/1/2019	12,760,000						
7/1/2020							
8/1/2020		3,185,000	1,845,000		3,330,000	310,000	
9/1/2020	13,385,000						
7/1/2021							
8/1/2021		95,000	1,935,000		3,505,000	325,000	
9/1/2021	14,045,000						
7/1/2022							
8/1/2022		75,000	2,015,000		2,015,000	340,000	
9/1/2022	14,730,000						
7/1/2023							
8/1/2023		50,000	5,000		2,120,000	355,000	
9/1/2023							
7/1/2024							
8/1/2024		25,000			2,235,000	370,000	
9/1/2024							
7/1/2025							
8/1/2025		19,035,000				385,000	
9/1/2025							
7/1/2026							
8/1/2026		1,730,000				405,000	
9/1/2026							
8/1/2027		15,185,000				420,000	
8/1/2028		2,865,000		500,000		440,000	
8/1/2029		2,975,000		3,400,000		460,000	
8/1/2030		27,265,000		3,500,000			
8/1/2031		4,115,000		3,700,000			
8/1/2032		8,735,000		3,900,000			
8/1/2033		34,100,000					
8/1/2034							
8/1/2035							
8/1/2036							
Total	\$67,085,000	\$123,955,000	\$9,240,000	\$15,000,000	\$19,390,000	\$4,395,000	\$46,900,000

Maturity	2005A TAB	2005A Housing	2005B Housing (Taxable)	2006A TAB (Taxable)	2006B TAB	2006C TAB
7/1/2018						
8/1/2018	7,325,000	970,000	3,125,000			
9/1/2018						
7/1/2019						
8/1/2019	23,530,000	980,000	3,290,000			
9/1/2019						
7/1/2020						
8/1/2020	22,140,000	990,000	3,495,000	1,800,000		
9/1/2020						
7/1/2021						
8/1/2021	295,000	1,010,000	3,685,000	5,500,000		
9/1/2021						
7/1/2022						
8/1/2022	310,000	2,060,000	3,570,000	6,000,000		
9/1/2022						
7/1/2023						
8/1/2023	315,000	2,165,000	3,750,000			11,995,000
9/1/2023						
7/1/2024						
8/1/2024	330,000	2,270,000	3,940,000			74,280,000
9/1/2024						
7/1/2025						
8/1/2025	6,760,000		6,390,000			51,980,000
9/1/2025						
7/1/2026						
8/1/2026	7,095,000		6,715,000		3,800,000	53,120,000
9/1/2026						
8/1/2027	7,445,000		4,350,000		4,200,000	41,215,000
8/1/2028	7,815,000		8,300,000		1,000,000	42,790,000
8/1/2029			6,725,000		1,000,000	53,380,000
8/1/2030			7,575,000			31,630,000
8/1/2031			7,985,000		9,000,000	32,995,000
8/1/2032			5,140,000		9,500,000	30,045,000
8/1/2033			5,425,000			
8/1/2034			4,845,000		21,000,000	
8/1/2035			695,000		17,500,000	
8/1/2036						
Total	\$83,360,000	\$10,445,000	\$89,000,000	\$13,300,000	\$67,000,000	\$423,430,000

Maturity	2006D TAB	2007B TAB	2008A TAB	2008B TAB	2010A-1 Housing (AMT)	2010C Housing (Taxable VRDB)	Grand Total
7/1/2018							3,000,000
8/1/2018	13,885,000	1,970,000	4,600,000		1,810,000	3,460,000	83,045,000
9/1/2018							14,335,000
7/1/2019							3,000,000
8/1/2019	16,205,000	2,050,000		4,730,000	1,905,000	3,665,000	86,935,000
9/1/2019							15,045,000
7/1/2020							3,400,000
8/1/2020	39,215,000	3,570,000		5,025,000	2,000,000	3,870,000	91,355,000
9/1/2020							15,780,000
7/1/2021							3,800,000
8/1/2021	64,135,000	3,340,000		5,335,000	2,095,000	4,120,000	95,995,000
9/1/2021							16,555,000
7/1/2022							3,800,000
8/1/2022	67,330,000	3,290,000		5,670,000	3,180,000	4,365,000	100,865,000
9/1/2022							17h8,365,000
7/1/2023							4,000,000
8/1/2023	58,725,000	2,710,000		4,235,000	2,065,000	4,125,000	93,305,000
9/1/2023							2,770,000
7/1/2024							3,200,000
8/1/2024		2,830,000		4,505,000	2,165,000	4,365,000	98,060,000
9/1/2024							2,905,000
7/1/2025							3,200,000
8/1/2025		2,960,000		4,660,000	2,280,000	4,630,000	102,950,000
9/1/2025							3,055,000
7/1/2026							3,400,000
8/1/2026		17,515,000		6,255,000	2,395,000	4,910,000	108,040,000
9/1/2026							3,205,000
8/1/2027		19,360,000		6,700,000	5,245,000	5,210,000	113,675,000
8/1/2028		16,240,000		3,965,000	2,350,000	4,205,000	91,185,000
8/1/2029		15,730,000		4,455,000	4,305,000	4,385,000	96,815,000
8/1/2030		1,525,000		5,500,000	2,225,000	3,745,000	82,965,000
8/1/2031		17,700,000		5,120,000	2,350,000	3,970,000	86,935,000
8/1/2032		18,500,000		5,460,000	5,760,000	4,205,000	91,245,000
8/1/2033		9,000,000		2,730,000	1,710,000	2,750,000	55,715,000
8/1/2034		23,940,000		3,200,000	2,675,000	2,920,000	58,580,000
8/1/2035		23,970,000		2,600,000	6,305,000	2,725,000	53,795,000
8/1/2036		5,400,000					5,400,000
Total	\$259,495,000	\$191,600,000	\$4,600,000	\$80,145,000	\$52,820,000	\$71,625,000	\$1,718,675,000

Estimated Sources and Uses (Preliminary)

Sources:	2017A-T (Taxable)	2017A	2017B Subordinate	Total
Par Amount	\$1,323,680,000	\$55,750,000	\$324,480,000	\$1,703,910,000
Premium	0	7,955,238	42,159,707	50,114,945
Reserve Funds on Hand	10,170,595	23,803,883	0	33,974,477
Total Sources	\$1,333,850,595	\$87,509,121	\$366,639,707	\$1,787,999,422

Uses:	2017A-T (Taxable)	2017A	2017B Subordinate	Total
Refunding Escrow	\$1,310,244,926	\$86,943,963	\$359,952,721	\$1,757,141,610
Issuance Costs	11,952,626	74,361	476,081	12,503,068
Underwriter's Discount	7,006,824	295,109	1,717,616	9,019,550
Bond Insurance / Surety	4,646,219	195,687	4,493,288	9,335,194
Total Uses	\$1,333,850,595	\$87,509,121	\$366,639,707	\$1,787,999,422

Note: Issuance Costs include rating agency fees, legal and other professional fees, arbitrage rebate, and other costs of issuing the Refunding Bonds. The estimated arbitrage rebate liability of \$10 million is included in the Issuance Costs for 2017A-T.

Dollar Saving by Year (Preliminary)

Calendar Year	Prior Debt Service	Refunding Debt Service	Dollar Savings Per Year
2018	184,619,606	154,238,872	30,380,734
2019	184,351,069	154,237,716	30,113,353
2020	184,600,904	154,237,141	30,363,763
2021	184,879,730	154,237,822	30,641,908
2022	184,724,542	154,239,618	30,484,924
2023	156,623,776	154,235,586	2,388,190
2024	155,700,132	154,236,646	1,463,486
2025	155,492,331	154,236,697	1,255,634
2026	155,388,292	154,236,121	1,152,171
2027	148,608,710	148,608,487	223
2028	120,807,372	120,802,350	5,022
2029	122,271,960	122,269,049	2911.13
2030	103,896,092	103,891,271	4,821
2031	103,863,244	103,859,106	4,139
2032	103,937,723	103,933,330	4,393
2033	63,965,897	63,963,450	2,447
2034	64,031,224	64,030,070	1,154
2035	56,501,678	56,500,500	1,178
2036	5,629,500		5,629,500
Total	\$2,439,893,783	\$2,275,993,830	\$163,899,953

Present Value Savings Summary (Preliminary)

Savings PV Date	12/21/2017
Savings PV Rate	3.75%
PV of Savings from Cash Flow	\$146,789,735
Less: Prior Funds on Hand	(33,974,477)
Plus: Refunding Funds on Hand	3,068
Net Present Value Savings	\$112,818,325.89

Comparison to May 18th Memorandum (Preliminary)

Statistic	May 18th	Current	Difference
Outstanding Principal	\$1,732,345,000	\$1,718,675,000	(\$13,670,000)
2017A-T (Taxable) Principal	340,525,000	1,323,680,000	+983,155,000
2017A Principal	964,340,000	55,750,000	(908,590,000)
2017B (Subordinate) Principal	241,990,000	324,480,000	+82,490,000
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Maximum Annual Debt Service	147,448,955	154,239,618	+6,790,663
Total Debt Service	2,219,956,956	2,275,993,830	+56,036,874
Total Cashflow Savings	237,887,625	163,899,953	(73,987,672)
Net Present Value Savings \$	160,362,158	112,818,326	(47,543,832)
Net Present Value Savings %	9.26%	6.56%	(2.70%)

Debt Service Comparison

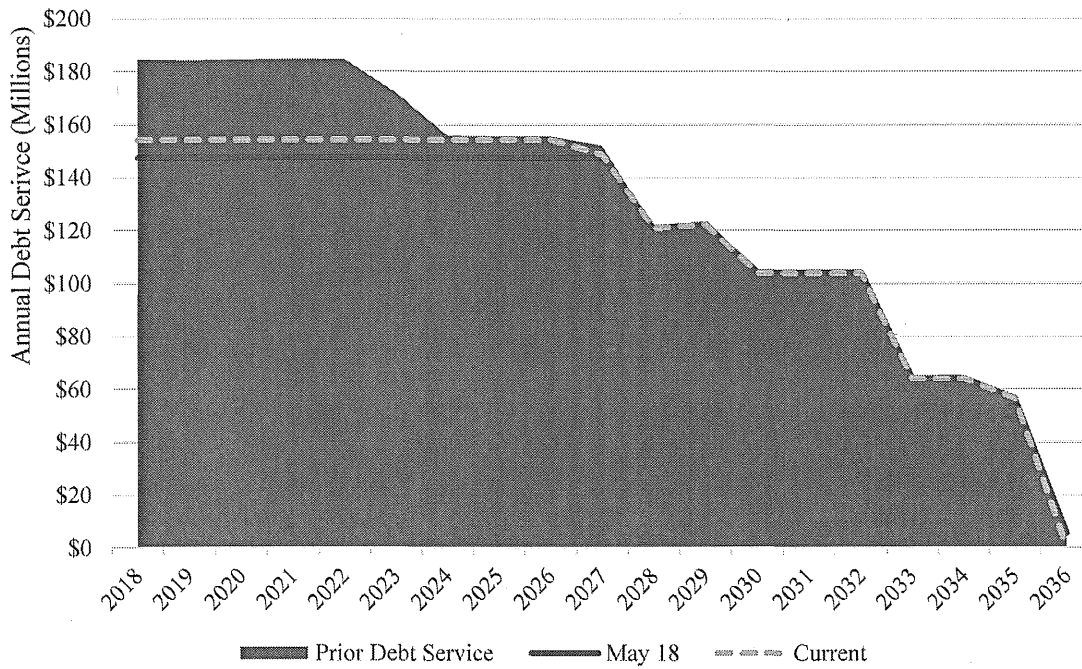


Exhibit C*

**Successor Agency to the Redevelopment Agency
of the City of San Jose**

2017 Tax Allocation Refunding Bonds,

Savings Analysis
as of May 1, 2017

(Report of the Municipal Advisors)

*Exhibit C to report, "Sale and Issuance of Multiple Series of Tax Allocation Refunding Bonds" dated May 12, 2017, presented and approved by the Oversight Board on May 18, 2017, item #6.1.



50 California Street, Suite 2300
San Francisco, CA 94111

ROSS FINANCIAL

1736 Stockton Street, Suite One • San Francisco, CA • 94133

May 1, 2017

Ms. Julia Harper Cooper
Chief Financial Officer
Successor Agency to the San Jose Redevelopment Agency
200 East Santa Clara Street, 13th Floor
San Jose, CA 95113-1905

Dear Ms. Cooper

As co-Municipal Advisors to the Successor Agency to the San Jose Redevelopment Agency, Public Financial Management and Ross Financial offer the following analysis of the Successor Agency's proposed refunding bonds. Section 34177.5(a)(1) of the Health and Safety Code authorizes the Successor Agency to issue refunding bonds to refund bonds or other obligations of the Successor Agency for the purpose of achieving aggregate debt service savings within the parameters of Section 34177.5(a)(1). Public Financial Management and Ross Financial have analyzed a refunding of 25 series of the Successor Agency's bonds, totaling \$1,732,345,000 in outstanding principal. We estimate that, based on interest rates on May 1, 2017, \$237,887,625 in debt service savings and \$160,362,158 in present value savings can be generated through an issuance of refunding bonds in today's market. This result is in compliance with the Health and Safety Code Section 34177.5(a)(1) and suggests a substantial benefit for the Successor Agency and other affected taxing entities. Therefore, we advise moving forward with the process of issuing refunding bonds. Our results are detailed on the following pages.

Sincerely,

/s/
Robert Gamble, Managing Director
PUBLIC FINANCIAL MANAGEMENT

/s/
Peter Ross, Principal
ROSS FINANCIAL

Summary of Bonds to Refund

Total of \$1,732,345,000 in principal targeted for refunding.

Maturity	1996A Sub. (VRDB)	1996B Sub. (VRDB)	1997 TAB	1997E Housing (AMT)	1999 TAB	2001A Revenue (SJFA)
9/1/2017						2,075,000
7/1/2018	1,500,000	1,500,000				
8/1/2018			440,000	495,000	7,165,000	
9/1/2018						2,170,000
7/1/2019	1,500,000	1,500,000				
8/1/2019			460,000	535,000	5,755,000	
9/1/2019						2,285,000
7/1/2020	1,700,000	1,700,000				
8/1/2020			15,000	565,000		
9/1/2020						2,395,000
7/1/2021	1,900,000	1,900,000				
8/1/2021			15,000	605,000		
9/1/2021						2,510,000
7/1/2022	1,900,000	1,900,000				
8/1/2022			10,000	635,000		
9/1/2022						2,635,000
7/1/2023	2,000,000	2,000,000				
8/1/2023			15,000	675,000		
9/1/2023						2,770,000
7/1/2024	1,600,000	1,600,000				
8/1/2024			20,000	725,000		
9/1/2024						2,905,000
7/1/2025	1,600,000	1,600,000				
8/1/2025			610,000	3,260,000		
9/1/2025						3,055,000
7/1/2026	1,700,000	1,700,000				
8/1/2026			640,000	3,460,000		
9/1/2026						3,205,000
8/1/2027			675,000	3,670,000		
8/1/2028			715,000			
8/1/2029						
8/1/2030						
8/1/2031						
8/1/2032						
8/1/2033						
8/1/2034						
8/1/2035						
8/1/2036						
Total	\$15,400,000	\$15,400,000	\$3,615,000	\$14,625,000	\$12,920,000	\$26,005,000

Summary of Bonds to Refund (cont.)

Maturity	2001F LRB (SJFA)	2003 TAB	2003A Sub. (Taxable VRDB)	2003B Sub. (VRDB)	2003J Housing (Taxable)	2003K Housing	2004A TAB
9/1/2017	11,595,000						
7/1/2018							
8/1/2018		920,000	1,675,000		3,020,000	285,000	31,900,000
9/1/2018	12,165,000						
7/1/2019							
8/1/2019		3,600,000	1,765,000		3,165,000	300,000	15,000,000
9/1/2019	12,760,000						
7/1/2020							
8/1/2020		3,185,000	1,845,000		3,330,000	310,000	
9/1/2020	13,385,000						
7/1/2021							
8/1/2021		95,000	1,935,000		3,505,000	325,000	
9/1/2021	14,045,000						
7/1/2022							
8/1/2022		75,000	2,015,000		2,015,000	340,000	
9/1/2022	14,730,000						
7/1/2023							
8/1/2023		50,000	5,000		2,120,000	355,000	
9/1/2023							
7/1/2024							
8/1/2024		25,000			2,235,000	370,000	
9/1/2024							
7/1/2025							
8/1/2025		19,035,000				385,000	
9/1/2025							
7/1/2026							
8/1/2026		1,730,000				405,000	
9/1/2026							
8/1/2027		15,185,000				420,000	
8/1/2028		2,865,000		500,000		440,000	
8/1/2029		2,975,000		3,400,000		460,000	
8/1/2030		27,265,000		3,500,000			
8/1/2031		4,115,000		3,700,000			
8/1/2032		8,735,000		3,900,000			
8/1/2033		34,100,000					
8/1/2034							
8/1/2035							
8/1/2036							
Total	\$78,680,000	\$123,955,000	\$9,240,000	\$15,000,000	\$19,390,000	\$4,395,000	\$46,900,000

Summary of Bonds to Refund (cont.)

Maturity	2005A TAB	2005A Housing	2005B Housing (Taxable)	2006A TAB (Taxable)	2006B TAB	2006C TAB
9/1/2017						
7/1/2018						
8/1/2018	7,325,000	970,000	3,125,000			
9/1/2018						
7/1/2019						
8/1/2019	23,530,000	980,000	3,290,000			
9/1/2019						
7/1/2020						
8/1/2020	22,140,000	990,000	3,495,000	1,800,000		
9/1/2020						
7/1/2021						
8/1/2021	295,000	1,010,000	3,685,000	5,500,000		
9/1/2021						
7/1/2022						
8/1/2022	310,000	2,060,000	3,570,000	6,000,000		
9/1/2022						
7/1/2023						
8/1/2023	315,000	2,165,000	3,750,000			11,995,000
9/1/2023						
7/1/2024						
8/1/2024	330,000	2,270,000	3,940,000			74,280,000
9/1/2024						
7/1/2025						
8/1/2025	6,760,000		6,390,000			51,980,000
9/1/2025						
7/1/2026						
8/1/2026	7,095,000		6,715,000		3,800,000	53,120,000
9/1/2026						
8/1/2027	7,445,000		4,350,000		4,200,000	41,215,000
8/1/2028	7,815,000		8,300,000		1,000,000	42,790,000
8/1/2029			6,725,000		1,000,000	53,380,000
8/1/2030			7,575,000			31,630,000
8/1/2031			7,985,000		9,000,000	32,995,000
8/1/2032			5,140,000		9,500,000	30,045,000
8/1/2033			5,425,000			
8/1/2034			4,845,000		21,000,000	
8/1/2035			695,000		17,500,000	
8/1/2036						
Total	\$83,360,000	\$10,445,000	\$89,000,000	\$13,300,000	\$67,000,000	\$423,430,000

Summary of Bonds to Refund (cont.)

Maturity	2006D TAB	2007B TAB	2008A TAB	2008B TAB	2010A-1 Housing (AMT)	2010C Housing (Taxable VRDB)	Grand Total
9/1/2017							13,670,000
7/1/2018							3,000,000
8/1/2018	13,885,000	1,970,000	4,600,000		1,810,000	3,460,000	83,045,000
9/1/2018							14,335,000
7/1/2019							3,000,000
8/1/2019	16,205,000	2,050,000		4,730,000	1,905,000	3,665,000	86,935,000
9/1/2019							15,045,000
7/1/2020							3,400,000
8/1/2020	39,215,000	3,570,000		5,025,000	2,000,000	3,870,000	91,355,000
9/1/2020							15,780,000
7/1/2021							3,800,000
8/1/2021	64,135,000	3,340,000		5,335,000	2,095,000	4,120,000	95,995,000
9/1/2021							16,555,000
7/1/2022							3,800,000
8/1/2022	67,330,000	3,290,000		5,670,000	3,180,000	4,365,000	100,865,000
9/1/2022							17,365,000
7/1/2023							4,000,000
8/1/2023	58,725,000	2,710,000		4,235,000	2,065,000	4,125,000	93,305,000
9/1/2023							2,770,000
7/1/2024							3,200,000
8/1/2024		2,830,000		4,505,000	2,165,000	4,365,000	98,060,000
9/1/2024							2,905,000
7/1/2025							3,200,000
8/1/2025		2,960,000		4,660,000	2,280,000	4,630,000	102,950,000
9/1/2025							3,055,000
7/1/2026							3,400,000
8/1/2026		17,515,000		6,255,000	2,395,000	4,910,000	108,040,000
9/1/2026							3,205,000
8/1/2027		19,360,000		6,700,000	5,245,000	5,210,000	113,675,000
8/1/2028		16,240,000		3,965,000	2,350,000	4,205,000	91,185,000
8/1/2029		15,730,000		4,455,000	4,305,000	4,385,000	96,815,000
8/1/2030		1,525,000		5,500,000	2,225,000	3,745,000	82,965,000
8/1/2031		17,700,000		5,120,000	2,350,000	3,970,000	86,935,000
8/1/2032		18,500,000		5,460,000	5,760,000	4,205,000	91,245,000
8/1/2033		9,000,000		2,730,000	1,710,000	2,750,000	55,715,000
8/1/2034		23,940,000		3,200,000	2,675,000	2,920,000	58,580,000
8/1/2035		23,970,000		2,600,000	6,305,000	2,725,000	53,795,000
8/1/2036		5,400,000					5,400,000
Total	\$259,495,000	\$191,600,000	\$4,600,000	\$80,145,000	\$52,820,000	\$71,625,000	\$1,732,345,000

Dollar Savings by Year

Date	Prior Debt Service	Refunding Debt Service	Dollar Savings per Year
8/1/2018	184,321,787	147,448,955	36,872,833
8/1/2019	184,125,725	147,448,607	36,677,118
8/1/2020	184,373,422	147,445,515	36,927,907
8/1/2021	184,641,465	147,445,086	37,196,379
8/1/2022	184,476,683	147,448,131	37,028,552
8/1/2023	171,757,744	147,444,143	24,313,601
8/1/2024	155,731,750	147,446,140	8,285,611
8/1/2025	155,515,702	147,445,352	8,070,351
8/1/2026	155,421,591	147,444,754	7,976,837
8/1/2027	151,960,263	147,443,757	4,516,506
8/1/2028	120,869,159	120,866,789	2,370
8/1/2029	122,383,451	122,382,737	714
8/1/2030	104,001,058	103,999,954	1,104
8/1/2031	103,974,349	103,972,760	1,589
8/1/2032	104,055,094	104,050,208	4,886
8/1/2033	64,000,959	63,996,586	4,373
8/1/2034	64,068,454	64,066,581	1,873
8/1/2035	56,536,422	56,532,901	3,521
8/1/2036	5,629,500	5,628,000	1,500
Total	\$2,457,844,578	\$2,219,956,956	\$237,887,625

PV Savings Summary

Savings PV Date	8/16/2017
Savings PV Rate	3.75%
PV of Savings from Cash Flow	210,564,649
Less: Prior Funds on Hand	(50,207,090)
Plus: Refunding Funds on Hand	4,599
Net Present Value Savings	\$160,362,158