



# Proposed GO Refunding Bond Series 2024-R1

## GENERAL OBLIGATION REFUNDING CANDIDATES

General Obligation Bond Refunding Candidates	Original Par Amount	Outstanding Par Amount	Callable Par Amount	Final Maturity
<b>2023 GO Refunding Candidates (Callable on June 15, 2023)</b>				
Series 2015B (Transportation & Road Improvement Bonds, 2014)	\$67,005,000	\$33,740,000	\$33,740,000	2035
Refunding Series 2015-R1	\$293,910,000	\$164,190,000	\$164,190,000	2035
Series 2016A (Clean & Safe Neighborhood Parks, 2008)	\$8,695,000	\$5,735,000	\$5,735,000	2035
Series 2016B (Clean & Safe Neighborhood Parks, 2012)	\$43,220,000	\$18,620,000	\$18,620,000	2035
Series 2016C (Earthquake Safety and Emergency Response, 2010)	\$25,215,000	\$17,190,000	\$17,190,000	2035
Series 2016D (Earthquake Safety and Emergency Response, 2014)	\$109,595,000	\$58,000,000	\$58,000,000	2035
Series 2016E (Road Repaving & Street Safety, 2011)	\$44,145,000	\$30,095,000	\$30,095,000	2035
<b>Subtotal 2023 GO Refunding Candidates</b>	<b>\$591,785,000</b>	<b>\$327,570,000</b>	<b>\$327,570,000</b>	
<b>2024 GO Refunding Candidates (Callable on June 15, 2024)</b>				
Series 2017A (Public Health and Safety, 2016)	\$173,120,000	\$96,445,000	\$90,670,000	2036
Series 2018A (Clean & Safe Neighborhood Parks, 2012)	\$76,710,000	\$37,480,000	\$35,400,000	2037
Series 2018B (Transportation & Road Improvement Bonds, 2014)	\$174,445,000	\$85,235,000	\$80,505,000	2037
Series 2018C (Earthquake Safety and Emergency Response, 2014)	\$189,735,000	\$116,640,000	\$110,735,000	2038
Series 2018E (Public Health and Safety, 2016)	\$49,955,000	\$31,030,000	\$29,475,000	2038
<b>Subtotal 2024 GO Refunding Candidates</b>	<b>\$663,965,000</b>	<b>\$366,830,000</b>	<b>\$346,785,000</b>	
<b>Total GO Refunding Candidates Callable 2023 - 2024</b>	<b>\$1,255,750,000</b>	<b>\$694,400,000</b>	<b>\$674,355,000</b>	

- In accordance with the City's Adopted Debt Policy, the 2024-R1 General Obligation Refunding Bonds will only be issued if the transaction produces minimum debt service savings of at least 3% of the par value of the refunded bonds on a net present value ("NPV") basis.
- The transaction may be structured to include or exclude eligible maturities in order to maintain the 3% savings target.
- A competitive Request for Proposals (RFP) for Underwriting services for this transaction was issued on February 16, 2024 with responses due back on March 8, 2024.



# Proposed General Obligation Refunding Bonds

## ESTIMATED FINANCING TERMS

- Final Maturity: June 15, 2038
- Estimated True Interest Cost: 3.21%
- Estimated Refunding Escrow: \$641.1M
- Estimated Financing Costs: \$3.6M

## SOURCES AND USES

### Sources:

<u>2024-R1 GO Refunding Bond Proceeds</u>	
Not-to-Exceed Par Amount	\$644,675,000
<b>Total Sources</b>	<b>\$644,675,000</b>

### Uses:

Refunding Escrow	\$641,059,102
Delivery Date Expenses	3,615,898
<b>Total Uses</b>	<b>\$644,675,000</b>

Source: Del Rio Advisors, LLC



# Proposed General Obligation Refunding Bonds

## ANTICIPATED FINANCING TIMELINE

### Milestones

### Dates

- |  |                  |
|--|------------------|
| • Introduction of the Ordinance to the Board of Supervisors                                    | January 30, 2024 |
| • Introduction of the Resolution to the Board of Supervisors                                   | February 6, 2024 |
| • Budget and Finance Committee Hearing   | March 6, 2024    |
| • Board Considers Adoption of Resolution / Approval of the Ordinance (1 <sup>st</sup> Reading) | March 12, 2024   |
| • Final Board Approval of the Ordinance (2 <sup>nd</sup> Reading)                              | March 19, 2024   |
| • Pricing and Closing of GO Refunding Bonds  | May 2024         |