

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
2023 GO Refunding Candidates (Callable on June 15, 2023)				
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
Subtotal 2023 GO Refunding Candidates	\$591,785,000	\$327,570,000	\$327,570,000	
2024 GO Refunding Candidates (Callable on June 15, 2024)				
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
Subtotal 2024 GO Refunding Candidates	\$663,965,000	\$366,830,000	\$346,785,000	
Total GO Refunding Candidates Callable 2023 - 2024	\$1,255,750,000	\$694,400,000	\$674,355,000	

- 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
Total Sources	\$644,675,000

Uses:

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

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 st Reading) | March 12, 2024 |
| ● Final Board Approval of the Ordinance (2 nd Reading) | March 19, 2024 |
| ● Pricing and Closing of GO Refunding Bonds | May 2024 |