

## SAVINGS MEMORANDUM

**TO:** Orange Countywide Oversight Board

**FROM:** Urban Futures, Inc.  
William Reynolds, Director

**DATE:** June 25, 2020

**RE: Independent Municipal Advisor's Report: Debt Service Savings Analysis for the Successor Agency to the Fullerton Redevelopment Agency Merged Fullerton Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2020A and 2020B**

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### Background

The Successor Agency to the Fullerton Redevelopment Agency (the "Agency") is authorized under Section 34177.5 of the California Health and Safety Code to issue refunding tax allocation bonds and other indebtedness for economic savings within the parameters set forth in Section 34177.5(a)(1) of the California Health and Safety Code (the "Savings Parameters"). In addition, Section 34177.5(h) of the California Health and Safety Code provides, in relevant part, that the Agency "...shall make use of an independent financial advisor in developing financing proposals and shall make the work products of the financial advisor available to the Department of Finance at its request." Urban Futures, Inc., has been retained by the Agency to serve as its independent municipal advisor to determine compliance with the Savings Parameters for purposes of the incurrence by the Agency of the 2020 Tax Allocation Bonds (2020 Bonds).

The Agency will issue Tax Allocation Refunding Bonds, Series 2020A and Series 2020B (the "2020 Bonds") to refund the following obligations of the former Redevelopment Agency: the 2005 Orangefair Project Area Loan, 2005 Central Fullerton Project Area Loan, the 2005 East Fullerton Project Area Loan (Together the "2005 Loans") and the Fullerton Redevelopment Agency 2010 Taxable Tax Allocation Housing Bonds (the "2010 Housing TABs" and together with the "2005 Loans" the "Prior Obligations"). The 2005 Loans were issued on a tax-exempt basis and will be refunded on a tax-exempt basis. The 2010 Housing TABs were issued on a taxable basis and will be refunded on a taxable basis. The Prior Obligations are secured by a pledge of Project Area Tax Revenues. The Successor Agency's obligation under the 2020 Bonds will also be secured by a pledge of Project Area Tax Revenues. The revenue pledges are authorized by Section 34177.5(a)(1) of the California Health and Safety Code. This report may be used in presentations to the Agency Board and Oversight Board but actual savings will be final only after the pricing of the 2020 Bonds.

### Plan of Refunding

The Agency has selected Stifel, Nicolaus & Company, Incorporated (the "Underwriter") to structure and negotiate the refunding of the Prior Bonds. The financing goal is to maximize economic savings by reducing total debt service.

Based on market conditions as of June 3, 2020, the Underwriter projects the refunding of the Prior Obligations will achieve combined Net Present Value savings of approximately \$6.9 million, or 11.8% of refunded par, as shown in Table 2. The Underwriter's estimates include the following key assumptions: (i)

2020 Bonds will be issued on parity with the Agency's outstanding 2015 TABs; (ii) all of the outstanding Prior Obligations will be refunded, (iii) an underlying rating of "A" is assigned by S&P to the 2020 Bonds, (iv) the use of bond insurance and a reserve surety in lieu of a cash funded reserve fund, (v) a public market negotiated sale of the 2020 Bonds, and (vi) a tax-exempt refunding of the 2005 Loans and a taxable refunding of the 2010 Housing TABs. The savings generated from this refunding are anticipated to result in higher future property tax distributions to the taxing entities, including the City of Fullerton. Table 1 below provides the estimated percentage share of savings and total nominal cash flow savings over the life of the indebtedness for each of the affected taxing entities.

<b>Table 1: Affected Taxing Entities Estimated Share of Savings</b>		
	<b>% Share of Savings</b>	<b>Total Cash Flow Savings</b>
City of Fullerton	15.78%	\$1,639,152
County of Orange	6.12%	\$635,905
O.C. Public Works (Flood Control Dist.)	1.96%	\$204,017
O.C. Parks	1.52%	\$157,700
O.C. Cemetery District	0.00%	\$351
O. C. Mosquito and Vector Control District	0.11%	\$11,543
O. C. Water District	0.79%	\$81,581
O.C. Transportation Authority	0.28%	\$28,952
O.C. Sanitation District	3.01%	\$312,726
Anaheim Elementary School District	0.01%	\$683
Buena Park School District	0.00%	\$0
Fullerton School District	23.53%	\$2,443,745
Anaheim Union High School District	0.00%	\$435
Fullerton Joint Union High School District	18.09%	\$1,879,076
Placentia-Yorba Linda Unified School District	4.89%	\$507,442
North Orange County Community College Dist	6.93%	\$720,023
O.C. Dept. of Education	1.45%	\$150,121
Metropolitan Water District of Southern Cal	0.00%	\$0
ERAF	15.52%	\$1,611,564
<b>Total</b>	<b>100.00%</b>	<b>\$10,385,016</b>

## Refunding Results

Table 2 below shows the estimated sources and uses for the 2020 Bonds.

<b>Table 2: Sources and Uses of Funds</b>					
<b>Sources:</b>	<b>2005 Central Fullerton Loan</b>	<b>2005 East Fullerton Loan</b>	<b>2005 Orangefair Loan</b>	<b>2010 Housing TABs</b>	<b>Total</b>
Par Amount	\$ 12,795,000	\$ 13,705,000	\$ 7,615,000	\$ 10,830,000	\$ 44,945,000
Premium	1,897,948	2,055,287	967,067		4,920,302
	<u>\$ 14,692,948</u>	<u>\$ 15,760,287</u>	<u>\$ 8,582,067</u>	<u>\$ 10,830,000</u>	<u>\$ 49,865,302</u>
June 1, 2020 RPTTF Distribution	\$ 2,000,950	\$ 2,221,825	\$ 1,425,222	\$ 2,352,663	\$ 8,000,660
Reserve Account Release				2,860,914	2,860,914
	<u>\$ 2,000,950</u>	<u>\$ 2,221,825</u>	<u>\$ 1,425,222</u>	<u>\$ 5,213,578</u>	<u>\$ 10,861,574</u>
<b>Total Sources of Funds</b>	<b><u>\$ 16,693,898</u></b>	<b><u>\$ 17,982,112</u></b>	<b><u>\$ 10,007,289</u></b>	<b><u>\$ 16,043,578</u></b>	<b><u>\$ 60,726,876</u></b>
<b>Uses:</b>	<b>2005 Central Fullerton Loan</b>	<b>2005 East Fullerton Loan</b>	<b>2005 Orangefair Loan</b>	<b>2010 Bonds</b>	<b>Total</b>
Refunding Escrow Deposit	\$ 16,480,950	\$ 17,751,825	\$ 9,880,222	\$ 15,862,663	\$ 59,975,660
Cost of Issuance	\$ 109,555	\$ 117,347	\$ 65,202	\$ 92,730	\$ 384,835
Surety	35,489	38,013	21,122	30,039	124,663
Municipal Bond Insurance	67,633	72,443	40,252	57,246	237,574
Rounding Amount	270	2,484	491	899	4,144
<b>Total Uses of Funds</b>	<b><u>\$ 16,693,898</u></b>	<b><u>\$ 17,982,112</u></b>	<b><u>\$ 10,007,289</u></b>	<b><u>\$ 16,043,578</u></b>	<b><u>\$ 60,726,876</u></b>

Tables 3 and 4 below show estimated Net Present Value savings and estimated refunding results as of June 3, 2020 as well as information on the Prior Obligations. Additional information can be found in the attached Refunding Analysis.

Table 3: Net PV Savings Summary					
	2005 Central Fullerton Loan	2005 East Fullerton Loan	2005 Orangefair Loan	2010 Housing TABs	Total
PV of savings from cash flow	\$ 1,964,056	\$ 2,130,590	\$ 980,493	\$ 4,700,550	\$ 9,775,689
Less: Prior funds on hand				\$ (2,860,914)	\$ (2,860,914)
Plus: Refunding funds on hand	\$ 270	\$ 2,484	\$ 491	\$ 899	\$ 4,144
Net PV Savings	\$ 1,964,326	\$ 2,133,074	\$ 980,984	\$ 1,840,535	\$ 6,918,919
Net PV Savings as % of Refunded Par	12.22%	12.32%	10.18%	11.96%	11.84%

Table 4: Refunding Bonds and Refunded Obligations Summary					
	2005 Central Fullerton Loan	2005 East Fullerton Loan	2005 Orangefair Loan	2010 Housing TABs	Total
Refunding Par	\$12,795,000	\$13,705,000	\$7,615,000	\$10,830,000	\$44,945,000
Refunded Par	\$16,080,000	\$17,320,000	\$9,640,000	\$15,390,000	\$58,430,000
Average Interest Rate of Refunded Obligations	4.89%	4.89%	4.83%	2.13%	4.31%
Refunding Bonds True Interest Cost	1.34%	1.38%	1.23%	2.13%	1.49%
Final Maturity of Refunding/Refunded Obligations	9/1/2027	9/1/2027	9/1/2026	9/1/2026	9/1/2027
Estimated Redemption Date of Refunded Obligations	9/1/2020	9/1/2020	9/1/2020	9/1/2020	9/1/2020
Estimated Total Nominal Cash Flow Savings	\$2,097,398	\$2,275,556	\$1,038,599	\$4,973,464	\$10,385,016

### Proposed Refunding Complies With State Law

Based on the 2020 Bonds proposed structure and the projected debt service savings according to numbers prepared by the Underwriter, Urban Futures, Inc. concludes that the 2020 Bonds comply with the Savings Parameters and other requirements of State Law as described below.

**A. Total debt service (principal and interest) on the refunding bonds is less than total debt service on the refunded bonds (sec. 34177.5(a)(1)(A)):** Section 34177.5(a)(1)(A) requires that the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded. The attached cash flows show projected total nominal debt service savings of approximately \$10.4 million combined, calculated as (i) total debt service on the Prior Bonds, minus (ii) total debt service on the 2020 Bonds. Net Present Value savings are projected to be approximately \$2 million, or 12.2% of refunded par for the 2005 Central Fullerton Loan, \$2.1 million, or 12.3% of refunded par for the 2005 East Fullerton Loan, \$980,000, or 10.2% of refunded par for the 2005 Orangefair Loan, and \$1.8 million or 12% of refunded par for the 2010 Housing TABs. Combined, the Net Present Value savings are projected to be \$6.9 million, or 11.8% of refunded par. The individual and combined Net Present Value savings satisfy the Savings Parameters in Section 34177.5(a)(1) and are well-above the 3% minimum threshold typically targeted by issuers.

**B. Refunding bonds principal shall be used only for purposes of refunding outstanding Agency obligations (sec. 34177.5(a)(1)(B)):** Section 34177.5(a)(1)(B) requires that the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance. Table 1 shows the projected sources and uses of funds for the 2020 Bonds, and confirms that all proceeds of the 2020 Bonds will be used only for purposes associated with refunding the Prior Bonds and

to pay related costs of issuance. No proceeds of the 2020 Bonds will be used for any other purposes, including new-money purposes.

***C. Agency shall make diligent efforts to ensure lowest long-term cost financing is obtained, to structure refunding that does not provide for any bullets or spikes or variable rates, and shall hire an independent financial advisor (sec. 34177.5(h)):*** Section 34177.5(h) requires the Agency to make diligent efforts to ensure that the lowest long-term cost financing is obtained and that the financing not provide for any bullets or spikes or use variable rates. The Agency has retained Urban Futures, Inc., an independent financial advisor registered with the SEC and MSRB, to monitor the pricing of the 2020 Bonds. Under the terms of the existing indenture for the 2015 Bonds, the Successor Agency is permitted to issue refunding bonds secured by Pledged Tax Revenues on a parity with the 2015 Bonds or on a subordinate basis to the 2015 Bonds only. In order to achieve the lowest long-term cost of financing, the 2020 Bonds are secured by Pledged Tax Revenues on parity with the Agency's 2015 Bonds, and the financing team will explore the use of bond insurance and a surety. Issuance of the 2020 Bonds by the Agency for the purpose of refunding the Prior Bonds is recommended to achieve the lowest cost of financing.

In accordance with Section 34177.5(h), the 2020 Bonds will not be structured to include any bullet principal maturities, debt service spikes or variable rate debt.

## **Appendix: Refunding Analysis**

# SOURCES AND USES OF FUNDS

Successor Agency to the Fullerton Redevelopment Agency  
Merged Fullerton Redevelopment Project Area  
Tax Allocation Refunding Bonds, Series 2020  
(Federally Taxable and Tax-Exempt)

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Assumes 'A' Underlying, 'AA' Insured Rates as of June 3, 2020

Dated Date 08/27/2020  
Delivery Date 08/27/2020

Sources:	2005 Cental Fullerton Loan (Tax-Exempt)	2005 East Fullerton Loan (Tax-Exempt)	2005 Orangefair Loan (Tax-Exempt)	2010 Housing TABs (Taxable)	Total
Bond Proceeds:					
Par Amount	12,795,000.00	13,705,000.00	7,615,000.00	10,830,000.00	44,945,000.00
Premium	1,897,947.60	2,055,287.10	967,067.10		4,920,301.80
	14,692,947.60	15,760,287.10	8,582,067.10	10,830,000.00	49,865,301.80
Other Sources of Funds:					
June 1 RPTTF Distribution	2,000,950.00	2,221,825.00	1,425,221.88	2,352,663.10	8,000,659.98
Reserve Account				2,860,914.41	2,860,914.41
	2,000,950.00	2,221,825.00	1,425,221.88	5,213,577.51	10,861,574.39
	16,693,897.60	17,982,112.10	10,007,288.98	16,043,577.51	60,726,876.19
Uses:					
Refunding Escrow Deposits:					
Cash Deposit	16,480,950.00	17,751,825.00	9,880,221.88	15,862,663.10	59,975,659.98
Delivery Date Expenses:					
Cost of Issuance	109,555.32	117,347.06	65,202.33	92,730.29	384,835.00
Surety Reserve (250 bps)	35,489.29	38,013.35	21,121.61	30,039.00	124,663.25
Bond Insurance (45 bps)	67,632.77	72,442.92	40,251.94	57,246.03	237,573.66
	212,677.38	227,803.33	126,575.88	180,015.32	747,071.91
Other Uses of Funds:					
Rounding	270.22	2,483.77	491.22	899.09	4,144.30
	16,693,897.60	17,982,112.10	10,007,288.98	16,043,577.51	60,726,876.19

## Notes:

All Numbers are Preliminary and Subject to Change.

Reserve Account Balance of the 2010 TABs (Sources of Funds) Provided by US Bank on May 29, 2020.

Assumes the Agency will Contribute June 1 RPTTF Distribution Amount (Source of Funds) Equal to Sept 1 Payments on the 2005 Loans and 2010 TABs.

Costs of Issuance (Similar to Recent TAB Refinancings), Bond Insurance and Surety Premiums (Provided by a Bond Insurer on June 1) are Estimates.

# SUMMARY OF REFUNDING RESULTS

Successor Agency to the Fullerton Redevelopment Agency  
Merged Fullerton Redevelopment Project Area  
Tax Allocation Refunding Bonds, Series 2020  
(Federally Taxable and Tax-Exempt)

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Assumes 'A' Underlying, 'AA' Insured Rates as of June 3, 2020

	2005 Cental Fullerton Loan (Tax-Exempt)	2005 East Fullerton Loan (Tax-Exempt)	2005 Orangefair Loan (Tax-Exempt)	2010 Housing TABs (Taxable)	Total
Dated Date	08/27/2020	08/27/2020	08/27/2020	08/27/2020	08/27/2020
Delivery Date	08/27/2020	08/27/2020	08/27/2020	08/27/2020	08/27/2020
Arbitrage Yield	1.681375%	1.681375%	1.681375%	1.681375%	1.681375%
Escrow Yield					
Value of Negative Arbitrage					
Bond Par Amount	12,795,000.00	13,705,000.00	7,615,000.00	10,830,000.00	44,945,000.00
True Interest Cost	1.343426%	1.375949%	1.232135%	2.126196%	1.488725%
Net Interest Cost	1.480191%	1.519533%	1.342111%	2.131001%	1.607318%
All-In TIC	1.707146%	1.731284%	1.668492%	2.631938%	1.888229%
Average Coupon	4.889341%	4.886522%	4.830858%	2.131001%	4.307526%
Average Life	4.351	4.454	3.640	3.489	4.054
Duration	4.047	4.138	3.436	3.361	3.818
Par amount of refunded bonds	16,080,000.00	17,320,000.00	9,640,000.00	15,390,000.00	58,430,000.00
Average coupon of refunded bonds	4.996625%	4.996552%	4.994906%	6.345123%	5.308466%
Average life of refunded bonds	3.912	3.978	3.205	3.184	3.623
PV of prior debt	18,459,831.78	19,916,202.20	10,857,243.60	18,044,648.23	67,277,925.81
Net PV Savings	1,964,326.03	2,133,074.11	980,984.07	1,840,534.91	6,918,919.12
Percentage savings of refunded bonds	12.215958%	12.315670%	10.176183%	11.959291%	11.841381%

Note: All Numbers are Preliminary and Subject to Change.

## SAVINGS

Successor Agency to the Fullerton Redevelopment Agency  
Merged Fullerton Redevelopment Project Area  
Tax Allocation Refunding Bonds, Series 2020  
(Federally Taxable and Tax-Exempt)

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Assumes 'A' Underlying, 'AA' Insured Rates as of June 3, 2020

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2020 @ 1.6813752%
09/01/2020	8,000,659.98	(8,000,659.98)				
09/01/2021	9,544,018.76		9,544,018.76	7,921,412.18	1,622,606.58	1,599,202.17
09/01/2022	9,548,118.76		9,548,118.76	7,920,879.50	1,627,239.26	1,576,516.43
09/01/2023	9,547,218.76		9,547,218.76	7,916,995.50	1,630,223.26	1,552,509.60
09/01/2024	9,541,437.50		9,541,437.50	7,910,021.50	1,631,416.00	1,527,320.96
09/01/2025	7,635,257.50		7,635,257.50	6,011,875.50	1,623,382.00	1,494,020.93
09/01/2026	10,522,362.50		10,522,362.50	8,896,963.50	1,625,399.00	1,470,456.49
09/01/2027	6,840,750.00		6,840,750.00	6,216,000.00	624,750.00	555,662.66
	71,179,823.76	(8,000,659.98)	63,179,163.78	52,794,147.68	10,385,016.10	9,775,689.23

### Savings Summary

PV of savings from cash flow	9,775,689.23
Less: Prior funds on hand	(2,860,914.41)
Plus: Refunding funds on hand	4,144.30
Net PV Savings	6,918,919.12

Note: All Numbers are Preliminary and Subject to Change.



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## SOURCES AND USES OF FUNDS

Successor Agency to the Fullerton Redevelopment Agency  
2005 Cental Fullerton Loan (Tax-Exempt)

Dated Date                    08/27/2020  
Delivery Date                08/27/2020

### Sources:

Bond Proceeds:	
Par Amount	12,795,000.00
Premium	<u>1,897,947.60</u>
	14,692,947.60

Other Sources of Funds:	
June 1 RPTTF Distribution	2,000,950.00
	<u>16,693,897.60</u>

### Uses:

Refunding Escrow Deposits:	
Cash Deposit	16,480,950.00

Delivery Date Expenses:	
Cost of Issuance	109,555.32
Surety Reserve (250 bps)	35,489.29
Bond Insurance (45 bps)	<u>67,632.77</u>
	212,677.38

Other Uses of Funds:	
Rounding	270.22
	<u>16,693,897.60</u>

### Notes:

All Numbers are Preliminary and Subject to Change.

Reserve Account Balance of the 2010 TABs (Sources of Funds) Provided by US Bank on May 29, 2020.

Assumes the Agency will Contribute June 1 RPTTF Distribution Amount (Source of Funds) Equal to Sept 1 Payments on the 2005 Loans and 2010 TABs.

Costs of Issuance (Similar to Recent TAB Refinancings), Bond Insurance and Surety Premiums (Provided by a Bond Insurer on June 1) are Estimates.

# BOND PRICING

Successor Agency to the Fullerton Redevelopment Agency  
2005 Cental Fullerton Loan (Tax-Exempt)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
2005 Serial Bonds (Tax-Exempt):						
	09/01/2021	1,500,000	3.000%	0.810%	102.200	33,000.00
	09/01/2022	1,555,000	4.000%	0.940%	106.081	94,559.55
	09/01/2023	1,620,000	5.000%	1.030%	111.740	190,188.00
	09/01/2024	1,695,000	5.000%	1.150%	115.049	255,080.55
	09/01/2025	1,775,000	5.000%	1.280%	118.000	319,500.00
	09/01/2026	2,145,000	5.000%	1.460%	120.301	435,456.45
	09/01/2027	2,505,000	5.000%	1.560%	122.761	570,163.05
12,795,000						1,897,947.60

Dated Date	08/27/2020	
Delivery Date	08/27/2020	
First Coupon	03/01/2021	
Par Amount	12,795,000.00	
Premium	1,897,947.60	
Production	14,692,947.60	114.833510%
Underwriter's Discount		
Purchase Price	14,692,947.60	114.833510%
Accrued Interest		
Net Proceeds	14,692,947.60	

Note: All Numbers are Preliminary and Subject to Change.

# BOND SUMMARY STATISTICS

Successor Agency to the Fullerton Redevelopment Agency  
2005 Cental Fullerton Loan (Tax-Exempt)

Dated Date	08/27/2020
Delivery Date	08/27/2020
First Coupon	03/01/2021
Last Maturity	09/01/2027
Arbitrage Yield	1.681375%
True Interest Cost (TIC)	1.343426%
Net Interest Cost (NIC)	1.480191%
All-In TIC	1.707146%
Average Coupon	4.889341%
Average Life (years)	4.351
Weighted Average Maturity (years)	4.472
Duration of Issue (years)	4.047
Par Amount	12,795,000.00
Bond Proceeds	14,692,947.60
Total Interest	2,722,002.22
Net Interest	824,054.62
Total Debt Service	15,517,002.22
Maximum Annual Debt Service	2,630,250.00
Average Annual Debt Service	2,213,201.58
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	114.833510

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2005 Serial Bonds (Tax-Exempt)	12,795,000.00	114.834	4.889%	4.351	5,860.10
	12,795,000.00			4.351	5,860.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,795,000.00	12,795,000.00	12,795,000.00
+ Accrued Interest			
+ Premium (Discount)	1,897,947.60	1,897,947.60	1,897,947.60
- Underwriter's Discount			
- Cost of Issuance Expense		(109,555.32)	
- Other Amounts		(103,122.06)	(103,122.06)
Target Value	14,692,947.60	14,480,270.22	14,589,825.54
Target Date	08/27/2020	08/27/2020	08/27/2020
Yield	1.343426%	1.707146%	1.681375%

Note: All Numbers are Preliminary and Subject to Change.

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**BOND DEBT SERVICE**

Successor Agency to the Fullerton Redevelopment Agency  
2005 Cental Fullerton Loan (Tax-Exempt)

Dated Date           08/27/2020  
Delivery Date       08/27/2020

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2021	1,500,000	3.000%	600,802.22	2,100,802.22
09/01/2022	1,555,000	4.000%	549,200.00	2,104,200.00
09/01/2023	1,620,000	5.000%	487,000.00	2,107,000.00
09/01/2024	1,695,000	5.000%	406,000.00	2,101,000.00
09/01/2025	1,775,000	5.000%	321,250.00	2,096,250.00
09/01/2026	2,145,000	5.000%	232,500.00	2,377,500.00
09/01/2027	2,505,000	5.000%	125,250.00	2,630,250.00
	12,795,000		2,722,002.22	15,517,002.22

Note: All Numbers are Preliminary and Subject to Change.

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**SUMMARY OF BONDS REFUNDED**

Successor Agency to the Fullerton Redevelopment Agency  
2005 Cental Fullerton Loan (Tax-Exempt)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Cen Fullerton PA (Tax-Exempt), 2005_CF, SERIAL:					
	09/01/2020	5.000%	1,600,000.00		
	09/01/2021	4.875%	1,680,000.00	09/01/2020	100.000
	09/01/2022	5.000%	1,765,000.00	09/01/2020	100.000
	09/01/2023	5.000%	1,855,000.00	09/01/2020	100.000
	09/01/2024	5.000%	1,940,000.00	09/01/2020	100.000
	09/01/2025	5.000%	2,035,000.00	09/01/2020	100.000
			10,875,000.00		
Cen Fullerton PA (Tax-Exempt), 2005_CF, 2027TERM:					
	09/01/2027	5.000%	5,205,000.00	09/01/2020	100.000
			16,080,000.00		

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Note: All Numbers are Preliminary and Subject to Change.

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### SUMMARY OF REFUNDING RESULTS

Successor Agency to the Fullerton Redevelopment Agency  
2005 Cental Fullerton Loan (Tax-Exempt)

Dated Date	08/27/2020
Delivery Date	08/27/2020
Arbitrage yield	1.681375%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	12,795,000.00
True Interest Cost	1.343426%
Net Interest Cost	1.480191%
All-In TIC	1.707146%
Average Coupon	4.889341%
Average Life	4.351
Duration	4.047
Par amount of refunded bonds	16,080,000.00
Average coupon of refunded bonds	4.996625%
Average life of refunded bonds	3.912
PV of prior debt to 08/27/2020 @ 1.681375%	18,459,831.78
Net PV Savings	1,964,326.03
Percentage savings of refunded bonds	12.215958%

Note: All Numbers are Preliminary and Subject to Change.

## SAVINGS

Successor Agency to the Fullerton Redevelopment Agency  
2005 Cental Fullerton Loan (Tax-Exempt)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2020 @ 1.6813752%
09/01/2020	2,000,950.00	(2,000,950.00)				
09/01/2021	2,401,900.00		2,401,900.00	2,100,802.22	301,097.78	296,516.44
09/01/2022	2,405,000.00		2,405,000.00	2,104,200.00	300,800.00	291,208.84
09/01/2023	2,406,750.00		2,406,750.00	2,107,000.00	299,750.00	285,271.09
09/01/2024	2,399,000.00		2,399,000.00	2,101,000.00	298,000.00	278,851.92
09/01/2025	2,397,000.00		2,397,000.00	2,096,250.00	300,750.00	276,703.17
09/01/2026	2,675,250.00		2,675,250.00	2,377,500.00	297,750.00	269,346.60
09/01/2027	2,929,500.00		2,929,500.00	2,630,250.00	299,250.00	266,157.75
	19,615,350.00	(2,000,950.00)	17,614,400.00	15,517,002.22	2,097,397.78	1,964,055.81

### Savings Summary

PV of savings from cash flow	1,964,055.81
Plus: Refunding funds on hand	270.22
	1,964,326.03
Net PV Savings	1,964,326.03

Note: All Numbers are Preliminary and Subject to Change.

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**SOURCES AND USES OF FUNDS**

Successor Agency to the Fullerton Redevelopment Agency  
2005 East Fullerton Loan (Tax-Exempt)

Dated Date                      08/27/2020  
Delivery Date                 08/27/2020

Sources:

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Bond Proceeds:	
Par Amount	13,705,000.00
Premium	<u>2,055,287.10</u>
	15,760,287.10

Other Sources of Funds:	
June 1 RPTTF Distribution	2,221,825.00

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	17,982,112.10
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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	17,751,825.00

Delivery Date Expenses:	
Cost of Issuance	117,347.06
Surety Reserve (250 bps)	38,013.35
Bond Insurance (45 bps)	<u>72,442.92</u>
	227,803.33

Other Uses of Funds:	
Rounding	2,483.77

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	17,982,112.10
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Notes:

All Numbers are Preliminary and Subject to Change.

Reserve Account Balance of the 2010 TABs (Sources of Funds) Provided by US Bank on May 29, 2020.

Assumes the Agency will Contribute June 1 RPTTF Distribution Amount (Source of Funds) Equal to Sept 1 Payments on the 2005 Loans and 2010 TABs.

Costs of Issuance (Similar to Recent TAB Refinancings), Bond Insurance and Surety Premiums (Provided by a Bond Insurer on June 1) are Estimates.



# BOND PRICING

Successor Agency to the Fullerton Redevelopment Agency  
2005 East Fullerton Loan (Tax-Exempt)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
2005 Serial Bonds (Tax-Exempt):						
	09/01/2021	1,690,000	3.000%	0.810%	102.200	37,180.00
	09/01/2022	1,745,000	4.000%	0.940%	106.081	106,113.45
	09/01/2023	1,810,000	5.000%	1.030%	111.740	212,494.00
	09/01/2024	1,900,000	5.000%	1.150%	115.049	285,931.00
	09/01/2025	95,000	5.000%	1.280%	118.000	17,100.00
	09/01/2026	3,050,000	5.000%	1.460%	120.301	619,180.50
	09/01/2027	3,415,000	5.000%	1.560%	122.761	777,288.15
13,705,000						2,055,287.10

Dated Date	08/27/2020	
Delivery Date	08/27/2020	
First Coupon	03/01/2021	
Par Amount	13,705,000.00	
Premium	2,055,287.10	
Production	15,760,287.10	114.996622%
Underwriter's Discount		
Purchase Price	15,760,287.10	114.996622%
Accrued Interest		
Net Proceeds	15,760,287.10	

Note: All Numbers are Preliminary and Subject to Change.

# BOND SUMMARY STATISTICS

Successor Agency to the Fullerton Redevelopment Agency  
2005 East Fullerton Loan (Tax-Exempt)

Dated Date	08/27/2020
Delivery Date	08/27/2020
First Coupon	03/01/2021
Last Maturity	09/01/2027
Arbitrage Yield	1.681375%
True Interest Cost (TIC)	1.375949%
Net Interest Cost (NIC)	1.519533%
All-In TIC	1.731284%
Average Coupon	4.886522%
Average Life (years)	4.454
Weighted Average Maturity (years)	4.590
Duration of Issue (years)	4.138
Par Amount	13,705,000.00
Bond Proceeds	15,760,287.10
Total Interest	2,982,844.44
Net Interest	927,557.34
Total Debt Service	16,687,844.44
Maximum Annual Debt Service	3,585,750.00
Average Annual Debt Service	2,380,199.68
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	114.996622

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2005 Serial Bonds (Tax-Exempt)	13,705,000.00	114.997	4.887%	4.454	6,407.50
	13,705,000.00			4.454	6,407.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,705,000.00	13,705,000.00	13,705,000.00
+ Accrued Interest			
+ Premium (Discount)	2,055,287.10	2,055,287.10	2,055,287.10
- Underwriter's Discount		(117,347.06)	
- Cost of Issuance Expense		(110,456.27)	
- Other Amounts			(110,456.27)
Target Value	15,760,287.10	15,532,483.77	15,649,830.83
Target Date	08/27/2020	08/27/2020	08/27/2020
Yield	1.375949%	1.731284%	1.681375%

Note: All Numbers are Preliminary and Subject to Change.

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**BOND DEBT SERVICE**

Successor Agency to the Fullerton Redevelopment Agency  
2005 East Fullerton Loan (Tax-Exempt)

Dated Date           08/27/2020  
Delivery Date       08/27/2020

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2021	1,690,000	3.000%	641,044.44	2,331,044.44
09/01/2022	1,745,000	4.000%	583,300.00	2,328,300.00
09/01/2023	1,810,000	5.000%	513,500.00	2,323,500.00
09/01/2024	1,900,000	5.000%	423,000.00	2,323,000.00
09/01/2025	95,000	5.000%	328,000.00	423,000.00
09/01/2026	3,050,000	5.000%	323,250.00	3,373,250.00
09/01/2027	3,415,000	5.000%	170,750.00	3,585,750.00
	13,705,000		2,982,844.44	16,687,844.44

Note: All Numbers are Preliminary and Subject to Change.

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**SUMMARY OF BONDS REFUNDED**

Successor Agency to the Fullerton Redevelopment Agency  
2005 East Fullerton Loan (Tax-Exempt)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
East Fullerton PA (Tax-Exempt), 2005_EAS, SERIAL:					
	09/01/2020	5.000%	1,790,000.00		
	09/01/2021	4.875%	1,880,000.00	09/01/2020	100.000
	09/01/2022	5.000%	1,970,000.00	09/01/2020	100.000
	09/01/2023	5.000%	2,065,000.00	09/01/2020	100.000
	09/01/2024	5.000%	2,170,000.00	09/01/2020	100.000
	09/01/2025	5.000%	375,000.00	09/01/2020	100.000
			10,250,000.00		
East Fullerton PA (Tax-Exempt), 2005_EAS, 2027TERM:					
	09/01/2027	5.000%	7,070,000.00	09/01/2020	100.000
			17,320,000.00		

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Note: All Numbers are Preliminary and Subject to Change.

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### SUMMARY OF REFUNDING RESULTS

Successor Agency to the Fullerton Redevelopment Agency  
2005 East Fullerton Loan (Tax-Exempt)

Dated Date	08/27/2020
Delivery Date	08/27/2020
Arbitrage yield	1.681375%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	13,705,000.00
True Interest Cost	1.375949%
Net Interest Cost	1.519533%
All-In TIC	1.731284%
Average Coupon	4.886522%
Average Life	4.454
Duration	4.138
Par amount of refunded bonds	17,320,000.00
Average coupon of refunded bonds	4.996552%
Average life of refunded bonds	3.978
PV of prior debt to 08/27/2020 @ 1.681375%	19,916,202.20
Net PV Savings	2,133,074.11
Percentage savings of refunded bonds	12.315670%

Note: All Numbers are Preliminary and Subject to Change.

## SAVINGS

Successor Agency to the Fullerton Redevelopment Agency  
2005 East Fullerton Loan (Tax-Exempt)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2020 @ 1.6813752%
09/01/2020	2,221,825.00	(2,221,825.00)				
09/01/2021	2,654,150.00		2,654,150.00	2,331,044.44	323,105.56	318,202.58
09/01/2022	2,652,500.00		2,652,500.00	2,328,300.00	324,200.00	313,868.15
09/01/2023	2,649,000.00		2,649,000.00	2,323,500.00	325,500.00	309,778.03
09/01/2024	2,650,750.00		2,650,750.00	2,323,000.00	327,750.00	306,688.20
09/01/2025	747,250.00		747,250.00	423,000.00	324,250.00	298,325.42
09/01/2026	3,698,500.00		3,698,500.00	3,373,250.00	325,250.00	294,223.04
09/01/2027	3,911,250.00		3,911,250.00	3,585,750.00	325,500.00	289,504.92
	21,185,225.00	(2,221,825.00)	18,963,400.00	16,687,844.44	2,275,555.56	2,130,590.34

### Savings Summary

PV of savings from cash flow	2,130,590.34
Plus: Refunding funds on hand	2,483.77
	2,133,074.11
Net PV Savings	2,133,074.11

Note: All Numbers are Preliminary and Subject to Change.

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**SOURCES AND USES OF FUNDS**

Successor Agency to the Fullerton Redevelopment Agency  
2005 Orangefair Loan (Tax-Exempt)

Dated Date                    08/27/2020  
Delivery Date                08/27/2020

Sources:

Bond Proceeds:	
Par Amount	7,615,000.00
Premium	<u>967,067.10</u>
	8,582,067.10

Other Sources of Funds:	
June 1 RPTTF Distribution	1,425,221.88
	<u>10,007,288.98</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	9,880,221.88
Delivery Date Expenses:	
Cost of Issuance	65,202.33
Surety Reserve (250 bps)	21,121.61
Bond Insurance (45 bps)	<u>40,251.94</u>
	126,575.88

Other Uses of Funds:	
Rounding	491.22
	<u>10,007,288.98</u>

Notes:

All Numbers are Preliminary and Subject to Change.

Reserve Account Balance of the 2010 TABs (Sources of Funds) Provided by US Bank on May 29, 2020.

Assumes the Agency will Contribute June 1 RPTTF Distribution Amount (Source of Funds) Equal to Sept 1 Payments on the 2005 Loans and 2010 TABs.

Costs of Issuance (Similar to Recent TAB Refinancings), Bond Insurance and Surety Premiums (Provided by a Bond Insurer on June 1) are Estimates.

# BOND PRICING

Successor Agency to the Fullerton Redevelopment Agency  
2005 Orangefair Loan (Tax-Exempt)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
2005 Serial Bonds (Tax-Exempt):						
	09/01/2021	1,145,000	3.000%	0.810%	102.200	25,190.00
	09/01/2022	1,180,000	4.000%	0.940%	106.081	71,755.80
	09/01/2023	1,225,000	5.000%	1.030%	111.740	143,815.00
	09/01/2024	1,290,000	5.000%	1.150%	115.049	194,132.10
	09/01/2025	1,355,000	5.000%	1.280%	118.000	243,900.00
	09/01/2026	1,420,000	5.000%	1.460%	120.301	288,274.20
	09/01/2027		5.000%	1.560%	122.761	
7,615,000						967,067.10

Dated Date	08/27/2020	
Delivery Date	08/27/2020	
First Coupon	03/01/2021	
Par Amount	7,615,000.00	
Premium	967,067.10	
Production	8,582,067.10	112.699502%
Underwriter's Discount		
Purchase Price	8,582,067.10	112.699502%
Accrued Interest		
Net Proceeds	8,582,067.10	

Note: All Numbers are Preliminary and Subject to Change.



# BOND SUMMARY STATISTICS

Successor Agency to the Fullerton Redevelopment Agency  
2005 Orangefair Loan (Tax-Exempt)

Dated Date	08/27/2020
Delivery Date	08/27/2020
First Coupon	03/01/2021
Last Maturity	09/01/2026
Arbitrage Yield	1.681375%
True Interest Cost (TIC)	1.232135%
Net Interest Cost (NIC)	1.342111%
All-In TIC	1.668492%
Average Coupon	4.830858%
Average Life (years)	3.640
Weighted Average Maturity (years)	3.735
Duration of Issue (years)	3.436
Par Amount	7,615,000.00
Bond Proceeds	8,582,067.10
Total Interest	1,339,095.00
Net Interest	372,027.90
Total Debt Service	8,954,095.00
Maximum Annual Debt Service	1,494,895.00
Average Annual Debt Service	1,489,590.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	112.699502

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2005 Serial Bonds (Tax-Exempt)	7,615,000.00	112.700	4.831%	3.640	2,912.55
	7,615,000.00			3.640	2,912.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,615,000.00	7,615,000.00	7,615,000.00
+ Accrued Interest			
+ Premium (Discount)	967,067.10	967,067.10	967,067.10
- Underwriter's Discount		(65,202.33)	
- Cost of Issuance Expense		(61,373.55)	
- Other Amounts			(61,373.55)
Target Value	8,582,067.10	8,455,491.22	8,520,693.55
Target Date	08/27/2020	08/27/2020	08/27/2020
Yield	1.232135%	1.668492%	1.681375%

Note: All Numbers are Preliminary and Subject to Change.

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**BOND DEBT SERVICE**

Successor Agency to the Fullerton Redevelopment Agency  
2005 Orangefair Loan (Tax-Exempt)

Dated Date           08/27/2020  
Delivery Date       08/27/2020

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2021	1,145,000	3.000%	349,895	1,494,895
09/01/2022	1,180,000	4.000%	311,700	1,491,700
09/01/2023	1,225,000	5.000%	264,500	1,489,500
09/01/2024	1,290,000	5.000%	203,250	1,493,250
09/01/2025	1,355,000	5.000%	138,750	1,493,750
09/01/2026	1,420,000	5.000%	71,000	1,491,000
	7,615,000		1,339,095	8,954,095

Note: All Numbers are Preliminary and Subject to Change.

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**SUMMARY OF BONDS REFUNDED**

Successor Agency to the Fullerton Redevelopment Agency  
2005 Orangefair Loan (Tax-Exempt)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Orangefair PA (Tax-Exempt), 2005_OF, SERIAL:					
	09/01/2020	5.000%	1,185,000.00		
	09/01/2021	4.875%	1,245,000.00	09/01/2020	100.000
	09/01/2022	5.000%	1,305,000.00	09/01/2020	100.000
	09/01/2023	5.000%	1,370,000.00	09/01/2020	100.000
	09/01/2024	5.000%	1,440,000.00	09/01/2020	100.000
	09/01/2025	5.000%	1,510,000.00	09/01/2020	100.000
			8,055,000.00		
Orangefair PA (Tax-Exempt), 2005_OF, 2027TERM:					
	09/01/2026	5.000%	1,585,000.00	09/01/2020	100.000
			9,640,000.00		

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Note: All Numbers are Preliminary and Subject to Change.

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### SUMMARY OF REFUNDING RESULTS

Successor Agency to the Fullerton Redevelopment Agency  
2005 Orangefair Loan (Tax-Exempt)

Dated Date	08/27/2020
Delivery Date	08/27/2020
Arbitrage yield	1.681375%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	7,615,000.00
True Interest Cost	1.232135%
Net Interest Cost	1.342111%
All-In TIC	1.668492%
Average Coupon	4.830858%
Average Life	3.640
Duration	3.436
Par amount of refunded bonds	9,640,000.00
Average coupon of refunded bonds	4.994906%
Average life of refunded bonds	3.205
PV of prior debt to 08/27/2020 @ 1.681375%	10,857,243.60
Net PV Savings	980,984.07
Percentage savings of refunded bonds	10.176183%

Note: All Numbers are Preliminary and Subject to Change.

## SAVINGS

Successor Agency to the Fullerton Redevelopment Agency  
2005 Orangefair Loan (Tax-Exempt)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2020 @ 1.6813752%
09/01/2020	1,425,221.88	(1,425,221.88)				
09/01/2021	1,666,193.76		1,666,193.76	1,494,895.00	171,298.76	168,701.94
09/01/2022	1,665,500.00		1,665,500.00	1,491,700.00	173,800.00	168,243.41
09/01/2023	1,665,250.00		1,665,250.00	1,489,500.00	175,750.00	167,231.87
09/01/2024	1,666,750.00		1,666,750.00	1,493,250.00	173,500.00	162,322.79
09/01/2025	1,664,750.00		1,664,750.00	1,493,750.00	171,000.00	157,299.78
09/01/2026	1,664,250.00		1,664,250.00	1,491,000.00	173,250.00	156,693.07
	11,417,915.64	(1,425,221.88)	9,992,693.76	8,954,095.00	1,038,598.76	980,492.85

### Savings Summary

PV of savings from cash flow	980,492.85
Plus: Refunding funds on hand	491.22
Net PV Savings	980,984.07

Note: All Numbers are Preliminary and Subject to Change.

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## SOURCES AND USES OF FUNDS

Successor Agency to the Fullerton Redevelopment Agency  
2010 Housing TABs (Taxable)

Dated Date                      08/27/2020  
Delivery Date                 08/27/2020

### Sources:

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Bond Proceeds:	
Par Amount	10,830,000.00
Other Sources of Funds:	
June 1 RPTTF Distribution	2,352,663.10
Reserve Account	<u>2,860,914.41</u>
	5,213,577.51
	<hr/>
	16,043,577.51
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### Uses:

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Refunding Escrow Deposits:	
Cash Deposit	15,862,663.10
Delivery Date Expenses:	
Cost of Issuance	92,730.29
Surety Reserve (250 bps)	30,039.00
Bond Insurance (45 bps)	<u>57,246.03</u>
	180,015.32
Other Uses of Funds:	
Rounding	899.09
	<hr/>
	16,043,577.51
	<hr/> <hr/>

### Notes:

All Numbers are Preliminary and Subject to Change.

Reserve Account Balance of the 2010 TABs (Sources of Funds) Provided by US Bank on May 29, 2020.

Assumes the Agency will Contribute June 1 RPTTF Distribution Amount (Source of Funds) Equal to Sept 1 Payments on the 2005 Loans and 2010 TABs.

Costs of Issuance (Similar to Recent TAB Refinancings), Bond Insurance and Surety Premiums (Provided by a Bond Insurer on June 1) are Estimates.

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**BOND PRICING**

Successor Agency to the Fullerton Redevelopment Agency  
2010 Housing TABs (Taxable)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
2010 Serial Bonds (Taxable):					
	09/01/2021	1,780,000	1.440%	1.440%	100.000
	09/01/2022	1,810,000	1.640%	1.640%	100.000
	09/01/2023	1,840,000	1.860%	1.860%	100.000
	09/01/2024	1,870,000	2.080%	2.080%	100.000
	09/01/2025	1,915,000	2.280%	2.280%	100.000
	09/01/2026	1,615,000	2.490%	2.490%	100.000
		10,830,000			

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Dated Date	08/27/2020	
Delivery Date	08/27/2020	
First Coupon	03/01/2021	
Par Amount	10,830,000.00	
Original Issue Discount		
Production	10,830,000.00	100.000000%
Underwriter's Discount		
Purchase Price	10,830,000.00	100.000000%
Accrued Interest		
Net Proceeds	10,830,000.00	

Note: All Numbers are Preliminary and Subject to Change.

# BOND SUMMARY STATISTICS

Successor Agency to the Fullerton Redevelopment Agency  
2010 Housing TABs (Taxable)

Dated Date	08/27/2020
Delivery Date	08/27/2020
First Coupon	03/01/2021
Last Maturity	09/01/2026
Arbitrage Yield	1.681375%
True Interest Cost (TIC)	2.126196%
Net Interest Cost (NIC)	2.131001%
All-In TIC	2.631938%
Average Coupon	2.131001%
Average Life (years)	3.489
Weighted Average Maturity (years)	3.489
Duration of Issue (years)	3.361
Par Amount	10,830,000.00
Bond Proceeds	10,830,000.00
Total Interest	805,206.02
Net Interest	805,206.02
Total Debt Service	11,635,206.02
Maximum Annual Debt Service	1,998,875.50
Average Annual Debt Service	1,935,616.53
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2010 Serial Bonds (Taxable)	10,830,000.00	100.000	2.131%	3.489	3,554.40
	10,830,000.00			3.489	3,554.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,830,000.00	10,830,000.00	10,830,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(92,730.29)	
- Other Amounts		(87,285.03)	(87,285.03)
Target Value	10,830,000.00	10,649,984.68	10,742,714.97
Target Date	08/27/2020	08/27/2020	08/27/2020
Yield	2.126196%	2.631938%	1.681375%

Note: All Numbers are Preliminary and Subject to Change.



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**BOND DEBT SERVICE**

Successor Agency to the Fullerton Redevelopment Agency  
2010 Housing TABs (Taxable)

Dated Date           08/27/2020  
Delivery Date       08/27/2020

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2021	1,780,000	1.440%	214,670.52	1,994,670.52
09/01/2022	1,810,000	1.640%	186,679.50	1,996,679.50
09/01/2023	1,840,000	1.860%	156,995.50	1,996,995.50
09/01/2024	1,870,000	2.080%	122,771.50	1,992,771.50
09/01/2025	1,915,000	2.280%	83,875.50	1,998,875.50
09/01/2026	1,615,000	2.490%	40,213.50	1,655,213.50
	10,830,000		805,206.02	11,635,206.02

Note: All Numbers are Preliminary and Subject to Change.

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**SUMMARY OF BONDS REFUNDED**

Successor Agency to the Fullerton Redevelopment Agency  
2010 Housing TABs (Taxable)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2010 Tax Allocation Bonds, 2010TAB, BOND:					
	09/01/2020	5.774%	1,880,000.00		
	09/01/2021	5.625%	1,985,000.00	09/01/2020	100.000
	09/01/2022	5.900%	2,100,000.00	09/01/2020	100.000
	09/01/2023	6.125%	2,225,000.00	09/01/2020	100.000
	09/01/2024	6.300%	2,360,000.00	09/01/2020	100.000
	09/01/2025	6.450%	2,510,000.00	09/01/2020	100.000
	09/01/2026	6.625%	2,330,000.00	09/01/2020	100.000
			15,390,000.00		

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Note: All Numbers are Preliminary and Subject to Change.

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### SUMMARY OF REFUNDING RESULTS

Successor Agency to the Fullerton Redevelopment Agency  
2010 Housing TABs (Taxable)

Dated Date	08/27/2020
Delivery Date	08/27/2020
Arbitrage yield	1.681375%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	10,830,000.00
True Interest Cost	2.126196%
Net Interest Cost	2.131001%
All-In TIC	2.631938%
Average Coupon	2.131001%
Average Life	3.489
Duration	3.361
Par amount of refunded bonds	15,390,000.00
Average coupon of refunded bonds	6.345123%
Average life of refunded bonds	3.184
PV of prior debt to 08/27/2020 @ 1.681375%	18,044,648.23
Net PV Savings	1,840,534.91
Percentage savings of refunded bonds	11.959291%

Note: All Numbers are Preliminary and Subject to Change.

## SAVINGS

Successor Agency to the Fullerton Redevelopment Agency  
2010 Housing TABs (Taxable)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2020 @ 1.6813752%
09/01/2020	2,352,663.10	(2,352,663.10)				
09/01/2021	2,821,775.00		2,821,775.00	1,994,670.52	827,104.48	815,781.20
09/01/2022	2,825,118.76		2,825,118.76	1,996,679.50	828,439.26	803,196.04
09/01/2023	2,826,218.76		2,826,218.76	1,996,995.50	829,223.26	790,228.60
09/01/2024	2,824,937.50		2,824,937.50	1,992,771.50	832,166.00	779,458.06
09/01/2025	2,826,257.50		2,826,257.50	1,998,875.50	827,382.00	761,692.56
09/01/2026	2,484,362.50		2,484,362.50	1,655,213.50	829,149.00	750,193.77
	18,961,333.12	(2,352,663.10)	16,608,670.02	11,635,206.02	4,973,464.00	4,700,550.23

### Savings Summary

PV of savings from cash flow	4,700,550.23
Less: Prior funds on hand	(2,860,914.41)
Plus: Refunding funds on hand	899.09
Net PV Savings	1,840,534.91

Note: All Numbers are Preliminary and Subject to Change.

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**DISCLOSURE**

Successor Agency to the Fullerton Redevelopment Agency  
Merged Fullerton Redevelopment Project Area  
Tax Allocation Refunding Bonds, Series 2020  
(Federally Taxable and Tax-Exempt)

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Assumes 'A' Underlying, 'AA' Insured Rates as of June 3, 2020

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