

SOURCES AND USES OF FUNDS

City of Carson 2006 Project Area No. 4
 2006 Project Area No. 4
 Market Conditions as of October 6, 2017
 Assumes A- Underlying Rating
 Preliminary; Subject to change

Dated Date 12/15/2017
 Delivery Date 12/15/2017

Sources:

Bond Proceeds:	
Par Amount	20,330,000.00
Premium	3,286,317.00
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	23,616,317.00
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Uses:

Refunding Escrow Deposits:	
Cash Deposit	22,940,786.15
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	121,980.00
Bond Insurance (75 bps)	261,185.05
Surety Bond Policy (260 bps)	<hr/>
	38,374.02
	671,539.07
Other Uses of Funds:	
Additional Proceeds	3,991.78
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	23,616,317.00
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SUMMARY OF REFUNDING RESULTS

City of Carson 2006 Project Area No. 4
2006 Project Area No. 4
Market Conditions as of October 6, 2017
Assumes A- Underlying Rating
Preliminary; Subject to change

Dated Date	12/15/2017
Delivery Date	12/15/2017
Arbitrage yield	2.947461%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	20,330,000.00
True Interest Cost	3.623553%
Net Interest Cost	3.878976%
Average Coupon	4.962297%
Average Life	14.368
Par amount of refunded bonds	22,740,000.00
Average coupon of refunded bonds	4.382710%
Average life of refunded bonds	14.271
PV of prior debt to 12/15/2017 @ 2.947461%	26,552,694.08
Net PV Savings	1,664,620.63
Percentage savings of refunded bonds	7.320231%
Percentage savings of refunding bonds	8.188001%

SUMMARY OF BONDS REFUNDED

City of Carson 2006 Project Area No. 4
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 Market Conditions as of October 6, 2017
 Assumes A- Underlying Rating
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2006 TAB No. 4, 2006_N04:					
SERIAL	10/01/2018	3.700%	575,000.00	12/15/2017	100.000
	10/01/2019	3.750%	590,000.00	12/15/2017	100.000
	10/01/2020	3.875%	615,000.00	12/15/2017	100.000
	10/01/2021	4.000%	640,000.00	12/15/2017	100.000
	10/01/2022	4.000%	665,000.00	12/15/2017	100.000
	10/01/2023	4.000%	690,000.00	12/15/2017	100.000
	10/01/2024	4.100%	720,000.00	12/15/2017	100.000
	10/01/2025	4.200%	745,000.00	12/15/2017	100.000
	10/01/2026	4.250%	780,000.00	12/15/2017	100.000
	10/01/2027	4.250%	815,000.00	12/15/2017	100.000
31_T	10/01/2028	4.375%	845,000.00	12/15/2017	100.000
	10/01/2029	4.375%	885,000.00	12/15/2017	100.000
	10/01/2030	4.375%	920,000.00	12/15/2017	100.000
35_T	10/01/2031	4.375%	965,000.00	12/15/2017	100.000
	10/01/2032	4.375%	1,005,000.00	12/15/2017	100.000
	10/01/2033	4.375%	1,050,000.00	12/15/2017	100.000
	10/01/2034	4.375%	1,095,000.00	12/15/2017	100.000
38_T	10/01/2035	4.375%	1,145,000.00	12/15/2017	100.000
	10/01/2036	4.375%	1,190,000.00	12/15/2017	100.000
	10/01/2037	4.375%	1,245,000.00	12/15/2017	100.000
41_T	10/01/2038	4.375%	1,300,000.00	12/15/2017	100.000
	10/01/2039	4.500%	1,360,000.00	12/15/2017	100.000
	10/01/2040	4.500%	1,415,000.00	12/15/2017	100.000
	10/01/2041	4.500%	1,485,000.00	12/15/2017	100.000
			22,740,000.00		

PRIOR BOND DEBT SERVICE

City of Carson 2006 Project Area No. 4
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Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2018	575,000	3.700%	976,797.50	1,551,797.50
10/01/2019	590,000	3.750%	955,522.50	1,545,522.50
10/01/2020	615,000	3.875%	933,397.50	1,548,397.50
10/01/2021	640,000	4.000%	909,566.26	1,549,566.26
10/01/2022	665,000	4.000%	883,966.26	1,548,966.26
10/01/2023	690,000	4.000%	857,366.26	1,547,366.26
10/01/2024	720,000	4.100%	829,766.26	1,549,766.26
10/01/2025	745,000	4.200%	800,246.26	1,545,246.26
10/01/2026	780,000	4.250%	768,956.26	1,548,956.26
10/01/2027	815,000	4.250%	735,806.26	1,550,806.26
10/01/2028	845,000	4.375%	701,168.76	1,546,168.76
10/01/2029	885,000	4.375%	664,200.00	1,549,200.00
10/01/2030	920,000	4.375%	625,481.26	1,545,481.26
10/01/2031	965,000	4.375%	585,231.26	1,550,231.26
10/01/2032	1,005,000	4.375%	543,012.50	1,548,012.50
10/01/2033	1,050,000	4.375%	499,043.76	1,549,043.76
10/01/2034	1,095,000	4.375%	453,106.26	1,548,106.26
10/01/2035	1,145,000	4.375%	405,200.00	1,550,200.00
10/01/2036	1,190,000	4.375%	355,106.26	1,545,106.26
10/01/2037	1,245,000	4.375%	303,043.76	1,548,043.76
10/01/2038	1,300,000	4.375%	248,575.00	1,548,575.00
10/01/2039	1,360,000	4.500%	191,700.00	1,551,700.00
10/01/2040	1,415,000	4.500%	130,500.00	1,545,500.00
10/01/2041	1,485,000	4.500%	66,825.00	1,551,825.00
	22,740,000		14,423,585.14	37,163,585.14

SAVINGS

City of Carson 2006 Project Area No. 4

2006 Project Area No. 4

Market Conditions as of October 6, 2017

Assumes A- Underlying Rating

Preliminary; Subject to change

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/15/2017 @ 2.9474612%
10/01/2018	1,551,797.50	1,475,923.89	75,873.61	77,075.15
10/01/2019	1,545,522.50	1,449,900.00	95,622.50	90,770.72
10/01/2020	1,548,397.50	1,449,900.00	98,497.50	90,754.19
10/01/2021	1,549,566.26	1,449,450.00	100,116.26	89,530.62
10/01/2022	1,548,966.26	1,448,250.00	100,716.26	87,442.24
10/01/2023	1,547,366.26	1,451,250.00	96,116.26	81,009.55
10/01/2024	1,549,766.26	1,452,500.00	97,266.26	79,623.20
10/01/2025	1,545,246.26	1,447,250.00	97,996.26	77,912.63
10/01/2026	1,548,956.26	1,450,750.00	98,206.26	75,829.53
10/01/2027	1,550,806.26	1,452,500.00	98,306.26	73,718.57
10/01/2028	1,546,168.76	1,447,500.00	98,668.76	71,859.12
10/01/2029	1,549,200.00	1,451,000.00	98,200.00	69,452.62
10/01/2030	1,545,481.26	1,447,500.00	97,981.26	67,298.37
10/01/2031	1,550,231.26	1,452,250.00	97,981.26	65,357.78
10/01/2032	1,548,012.50	1,449,750.00	98,262.50	63,656.92
10/01/2033	1,549,043.76	1,450,250.00	98,793.76	62,158.46
10/01/2034	1,548,106.26	1,448,500.00	99,606.26	60,866.80
10/01/2035	1,550,200.00	1,449,500.00	100,700.00	59,766.28
10/01/2036	1,545,106.26	1,448,000.00	97,106.26	55,975.29
10/01/2037	1,548,043.76	1,449,000.00	99,043.76	55,454.90
10/01/2038	1,548,575.00	1,452,250.00	96,325.00	52,385.42
10/01/2039	1,551,700.00	1,452,500.00	99,200.00	52,405.51
10/01/2040	1,545,500.00	1,444,750.00	100,750.00	51,695.80
10/01/2041	1,551,825.00	1,454,250.00	97,575.00	48,629.18
	37,163,585.14	34,824,673.89	2,338,911.25	1,660,628.85

Savings Summary

PV of savings from cash flow	1,660,628.85
Plus: Refunding funds on hand	3,991.78
Net PV Savings	1,664,620.63

Note: Does not include effects of DSRF earnings.

BOND SUMMARY STATISTICS

City of Carson 2006 Project Area No. 4
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Dated Date	12/15/2017
Delivery Date	12/15/2017
First Coupon	04/01/2018
Last Maturity	10/01/2041
Arbitrage Yield	2.947461%
True Interest Cost (TIC)	3.623553%
Net Interest Cost (NIC)	3.878976%
All-In TIC	3.729295%
Average Coupon	4.962297%
Average Life (years)	14.368
Duration of Issue (years)	10.461
Par Amount	20,330,000.00
Bond Proceeds	23,616,317.00
Total Interest	14,494,673.89
Net Interest	11,330,336.89
Total Debt Service	34,824,673.89
Maximum Annual Debt Service	1,475,923.89
Average Annual Debt Service	1,463,563.23
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	115.564865

Bond Component	Par Value	Price	Average Coupon	Average Life
Uninsured Serial Bond	15,185,000.00	116.612	4.938%	11.661
Term Bond	5,145,000.00	114.846	5.000%	22.355
	20,330,000.00			14.368

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,330,000.00	20,330,000.00	20,330,000.00
+ Accrued Interest			
+ Premium (Discount)	3,286,317.00	3,286,317.00	3,286,317.00
- Underwriter's Discount	-121,980.00	-121,980.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts	-299,559.07	-299,559.07	-299,559.07
Target Value	23,194,777.93	22,944,777.93	23,316,757.93
Target Date	12/15/2017	12/15/2017	12/15/2017
Yield	3.623553%	3.729295%	2.947461%

BOND PRICING

City of Carson 2006 Project Area No. 4
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 Preliminary; Subject to change

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Uninsured Serial Bond:								
	10/01/2018	710,000	2.000%	1.020%	100.772			
	10/01/2019	500,000	3.000%	1.100%	103.365			
	10/01/2020	515,000	3.000%	1.210%	104.902			
	10/01/2021	530,000	4.000%	1.350%	109.768			
	10/01/2022	550,000	4.000%	1.570%	111.178			
	10/01/2023	575,000	5.000%	1.700%	118.134			
	10/01/2024	605,000	5.000%	1.870%	119.881			
	10/01/2025	630,000	5.000%	2.040%	121.227			
	10/01/2026	665,000	5.000%	2.180%	122.453			
	10/01/2027	700,000	5.000%	2.310%	123.455			
	10/01/2028	730,000	5.000%	2.430%	122.277 C	2.617%	10/01/2027	100.000
	10/01/2029	770,000	5.000%	2.530%	121.305 C	2.859%	10/01/2027	100.000
	10/01/2030	805,000	5.000%	2.640%	120.247 C	3.074%	10/01/2027	100.000
	10/01/2031	850,000	5.000%	2.710%	119.579 C	3.229%	10/01/2027	100.000
	10/01/2032	890,000	5.000%	2.830%	118.445 C	3.402%	10/01/2027	100.000
	10/01/2033	935,000	5.000%	2.890%	117.882 C	3.515%	10/01/2027	100.000
	10/01/2034	980,000	5.000%	2.950%	117.323 C	3.615%	10/01/2027	100.000
	10/01/2035	1,030,000	5.000%	3.000%	116.860 C	3.698%	10/01/2027	100.000
	10/01/2036	1,080,000	5.000%	3.050%	116.398 C	3.774%	10/01/2027	100.000
	10/01/2037	1,135,000	5.000%	3.090%	116.031 C	3.836%	10/01/2027	100.000
		15,185,000						
Term Bond:								
	10/01/2038	1,195,000	5.000%	3.220%	114.846 C	4.024%	10/01/2027	100.000
	10/01/2039	1,255,000	5.000%	3.220%	114.846 C	4.024%	10/01/2027	100.000
	10/01/2040	1,310,000	5.000%	3.220%	114.846 C	4.024%	10/01/2027	100.000
	10/01/2041	1,385,000	5.000%	3.220%	114.846 C	4.024%	10/01/2027	100.000
		5,145,000						
		20,330,000						

Dated Date	12/15/2017	
Delivery Date	12/15/2017	
First Coupon	04/01/2018	
Par Amount	20,330,000.00	
Premium	3,286,317.00	
Production	23,616,317.00	116.164865%
Underwriter's Discount	-121,980.00	-0.600000%
Purchase Price	23,494,337.00	115.564865%
Accrued Interest		
Net Proceeds	23,494,337.00	

BOND DEBT SERVICE

City of Carson 2006 Project Area No. 4
 2006 Project Area No. 4
 Market Conditions as of October 6, 2017
 Assumes A- Underlying Rating
 Preliminary; Subject to change

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2018	710,000	2.000%	765,923.89	1,475,923.89
10/01/2019	500,000	3.000%	949,900.00	1,449,900.00
10/01/2020	515,000	3.000%	934,900.00	1,449,900.00
10/01/2021	530,000	4.000%	919,450.00	1,449,450.00
10/01/2022	550,000	4.000%	898,250.00	1,448,250.00
10/01/2023	575,000	5.000%	876,250.00	1,451,250.00
10/01/2024	605,000	5.000%	847,500.00	1,452,500.00
10/01/2025	630,000	5.000%	817,250.00	1,447,250.00
10/01/2026	665,000	5.000%	785,750.00	1,450,750.00
10/01/2027	700,000	5.000%	752,500.00	1,452,500.00
10/01/2028	730,000	5.000%	717,500.00	1,447,500.00
10/01/2029	770,000	5.000%	681,000.00	1,451,000.00
10/01/2030	805,000	5.000%	642,500.00	1,447,500.00
10/01/2031	850,000	5.000%	602,250.00	1,452,250.00
10/01/2032	890,000	5.000%	559,750.00	1,449,750.00
10/01/2033	935,000	5.000%	515,250.00	1,450,250.00
10/01/2034	980,000	5.000%	468,500.00	1,448,500.00
10/01/2035	1,030,000	5.000%	419,500.00	1,449,500.00
10/01/2036	1,080,000	5.000%	368,000.00	1,448,000.00
10/01/2037	1,135,000	5.000%	314,000.00	1,449,000.00
10/01/2038	1,195,000	5.000%	257,250.00	1,452,250.00
10/01/2039	1,255,000	5.000%	197,500.00	1,452,500.00
10/01/2040	1,310,000	5.000%	134,750.00	1,444,750.00
10/01/2041	1,385,000	5.000%	69,250.00	1,454,250.00
	20,330,000		14,494,673.89	34,824,673.89

ESCROW COST

City of Carson 2006 Project Area No. 4
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Market Conditions as of October 6, 2017
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Preliminary; Subject to change

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
12/15/2017		22,940,786.15	22,940,786.15
	0	22,940,786.15	22,940,786.15

ESCROW REQUIREMENTS

City of Carson 2006 Project Area No. 4
2006 Project Area No. 4
Market Conditions as of October 6, 2017
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Period Ending	Interest	Principal Redeemed	Total
12/15/2017	200,786.15	22,740,000.00	22,940,786.15
	200,786.15	22,740,000.00	22,940,786.15

ESCROW STATISTICS

City of Carson 2006 Project Area No. 4
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 Market Conditions as of October 6, 2017
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 Preliminary; Subject to change

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
22,940,786.15				22,940,786.15		
22,940,786.15				22,940,786.15	0.00	0.00

Delivery date 12/15/2017
 Arbitrage yield 2.947461%

ESCROW SUFFICIENCY

City of Carson 2006 Project Area No. 4
2006 Project Area No. 4

Market Conditions as of October 6, 2017

Assumes A- Underlying Rating

Preliminary; Subject to change

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/15/2017	22,940,786.15	22,940,786.15		
	22,940,786.15	22,940,786.15	0.00	