

## SOURCES AND USES OF FUNDS

Successor Agency to the Carson Redevelopment Agency  
 Tax Allocation Refunding Bonds, Series 2018  
 Refunding of Carson RDA Project Area No. 4  
 Market Conditions as of January 24, 2018  
 Assumes 100% Insured (A- Underlying Rating)  
 \*\*\*Preliminary; Subject to change\*\*\*

Dated Date 03/07/2018  
 Delivery Date 03/07/2018

## Sources:

Bond Proceeds:	
Par Amount	19,790,000.00
Premium	3,122,925.40
	<u>22,912,925.40</u>
Other Sources of Funds:	
Prior Bonds 4-1-18 Debt Service	488,398.75
Net 10-1-18 Debt Service	531,553.75
	<u>1,019,952.50</u>
	<u>23,932,877.90</u>

## Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.42
SLGS Purchases	23,218,612.00
	<u>23,218,612.42</u>
Delivery Date Expenses:	
Cost of Issuance	275,000.00
Underwriter's Discount	141,498.50
Bond Insurance (75 bps)	255,235.09
Surety Bond Policy (260 bps)	40,132.30
	<u>711,865.89</u>
Other Uses of Funds:	
Additional Proceeds	2,399.59
	<u>23,932,877.90</u>

Note: Assumes SLGS for Refunding Escrow. SLGS are no longer available.

## SUMMARY OF REFUNDING RESULTS

Successor Agency to the Carson Redevelopment Agency  
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Dated Date	03/07/2018
Delivery Date	03/07/2018
Arbitrage yield	2.977128%
Escrow yield	1.256403%
Value of Negative Arbitrage	31,710.28
Bond Par Amount	19,790,000.00
True Interest Cost	3.667716%
Net Interest Cost	3.911468%
Average Coupon	4.947156%
Average Life	14.546
Par amount of refunded bonds	22,740,000.00
Average coupon of refunded bonds	4.384124%
Average life of refunded bonds	14.043
PV of prior debt to 03/07/2018 @ 2.977128%	26,647,905.86
Net PV Savings	1,453,264.63
Percentage savings of refunded bonds	6.390786%
Percentage savings of refunding bonds	7.343429%

## SUMMARY OF BONDS REFUNDED

Successor Agency to the Carson Redevelopment Agency  
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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	04/06/2018	100.000
	10/01/2019	3.750%	590,000.00	04/06/2018	100.000
	10/01/2020	3.875%	615,000.00	04/06/2018	100.000
	10/01/2021	4.000%	640,000.00	04/06/2018	100.000
	10/01/2022	4.000%	665,000.00	04/06/2018	100.000
	10/01/2023	4.000%	690,000.00	04/06/2018	100.000
	10/01/2024	4.100%	720,000.00	04/06/2018	100.000
	10/01/2025	4.200%	745,000.00	04/06/2018	100.000
	10/01/2026	4.250%	780,000.00	04/06/2018	100.000
	10/01/2027	4.250%	815,000.00	04/06/2018	100.000
31_T	10/01/2028	4.375%	845,000.00	04/06/2018	100.000
	10/01/2029	4.375%	885,000.00	04/06/2018	100.000
	10/01/2030	4.375%	920,000.00	04/06/2018	100.000
35_T	10/01/2031	4.375%	965,000.00	04/06/2018	100.000
	10/01/2032	4.375%	1,005,000.00	04/06/2018	100.000
	10/01/2033	4.375%	1,050,000.00	04/06/2018	100.000
	10/01/2034	4.375%	1,095,000.00	04/06/2018	100.000
38_T	10/01/2035	4.375%	1,145,000.00	04/06/2018	100.000
	10/01/2036	4.375%	1,190,000.00	04/06/2018	100.000
	10/01/2037	4.375%	1,245,000.00	04/06/2018	100.000
	10/01/2038	4.375%	1,300,000.00	04/06/2018	100.000
41_T	10/01/2039	4.500%	1,360,000.00	04/06/2018	100.000
	10/01/2040	4.500%	1,415,000.00	04/06/2018	100.000
	10/01/2041	4.500%	1,485,000.00	04/06/2018	100.000
			22,740,000.00		

Note: Assumes 30 day Notice of Redemption from Settlement Date.

## PRIOR BOND DEBT SERVICE

Successor Agency to the Carson Redevelopment Agency  
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2018			488,398.75	488,398.75	
10/01/2018	575,000	3.700%	488,398.75	1,063,398.75	1,551,797.50
04/01/2019			477,761.25	477,761.25	
10/01/2019	590,000	3.750%	477,761.25	1,067,761.25	1,545,522.50
04/01/2020			466,698.75	466,698.75	
10/01/2020	615,000	3.875%	466,698.75	1,081,698.75	1,548,397.50
04/01/2021			454,783.13	454,783.13	
10/01/2021	640,000	4.000%	454,783.13	1,094,783.13	1,549,566.26
04/01/2022			441,983.13	441,983.13	
10/01/2022	665,000	4.000%	441,983.13	1,106,983.13	1,548,966.26
04/01/2023			428,683.13	428,683.13	
10/01/2023	690,000	4.000%	428,683.13	1,118,683.13	1,547,366.26
04/01/2024			414,883.13	414,883.13	
10/01/2024	720,000	4.100%	414,883.13	1,134,883.13	1,549,766.26
04/01/2025			400,123.13	400,123.13	
10/01/2025	745,000	4.200%	400,123.13	1,145,123.13	1,545,246.26
04/01/2026			384,478.13	384,478.13	
10/01/2026	780,000	4.250%	384,478.13	1,164,478.13	1,548,956.26
04/01/2027			367,903.13	367,903.13	
10/01/2027	815,000	4.250%	367,903.13	1,182,903.13	1,550,806.26
04/01/2028			350,584.38	350,584.38	
10/01/2028	845,000	4.375%	350,584.38	1,195,584.38	1,546,168.76
04/01/2029			332,100.00	332,100.00	
10/01/2029	885,000	4.375%	332,100.00	1,217,100.00	1,549,200.00
04/01/2030			312,740.63	312,740.63	
10/01/2030	920,000	4.375%	312,740.63	1,232,740.63	1,545,481.26
04/01/2031			292,615.63	292,615.63	
10/01/2031	965,000	4.375%	292,615.63	1,257,615.63	1,550,231.26
04/01/2032			271,506.25	271,506.25	
10/01/2032	1,005,000	4.375%	271,506.25	1,276,506.25	1,548,012.50
04/01/2033			249,521.88	249,521.88	
10/01/2033	1,050,000	4.375%	249,521.88	1,299,521.88	1,549,043.76
04/01/2034			226,553.13	226,553.13	
10/01/2034	1,095,000	4.375%	226,553.13	1,321,553.13	1,548,106.26
04/01/2035			202,600.00	202,600.00	
10/01/2035	1,145,000	4.375%	202,600.00	1,347,600.00	1,550,200.00
04/01/2036			177,553.13	177,553.13	
10/01/2036	1,190,000	4.375%	177,553.13	1,367,553.13	1,545,106.26
04/01/2037			151,521.88	151,521.88	
10/01/2037	1,245,000	4.375%	151,521.88	1,396,521.88	1,548,043.76
04/01/2038			124,287.50	124,287.50	
10/01/2038	1,300,000	4.375%	124,287.50	1,424,287.50	1,548,575.00
04/01/2039			95,850.00	95,850.00	
10/01/2039	1,360,000	4.500%	95,850.00	1,455,850.00	1,551,700.00
04/01/2040			65,250.00	65,250.00	
10/01/2040	1,415,000	4.500%	65,250.00	1,480,250.00	1,545,500.00
04/01/2041			33,412.50	33,412.50	
10/01/2041	1,485,000	4.500%	33,412.50	1,518,412.50	1,551,825.00
	22,740,000		14,423,585.14	37,163,585.14	37,163,585.14

## SAVINGS

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Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/07/2018 @ 2.9771283%
03/07/2018		1,019,952.50	-1,019,952.50		-1,019,952.50		-1,019,952.50
04/01/2018	488,398.75		488,398.75		488,398.75		487,437.49
10/01/2018	1,063,398.75		1,063,398.75	531,845.00	531,553.75		522,726.44
04/01/2019	477,761.25		477,761.25	469,275.00	8,486.25		8,222.92
10/01/2019	1,067,761.25		1,067,761.25	1,074,275.00	-6,513.75	1,972.50	-6,219.05
04/01/2020	466,698.75		466,698.75	463,225.00	3,473.75		3,267.94
10/01/2020	1,081,698.75		1,081,698.75	988,225.00	93,473.75	96,947.50	86,646.00
04/01/2021	454,783.13		454,783.13	455,350.00	-566.87		-517.76
10/01/2021	1,094,783.13		1,094,783.13	1,000,350.00	94,433.13	93,866.26	84,986.32
04/01/2022	441,983.13		441,983.13	447,175.00	-5,191.87		-4,603.96
10/01/2022	1,106,983.13		1,106,983.13	1,007,175.00	99,808.13	94,616.26	87,208.00
04/01/2023	428,683.13		428,683.13	435,975.00	-7,291.87		-6,277.87
10/01/2023	1,118,683.13		1,118,683.13	1,015,975.00	102,708.13	95,416.26	87,128.66
04/01/2024	414,883.13		414,883.13	424,375.00	-9,491.87		-7,933.98
10/01/2024	1,134,883.13		1,134,883.13	1,029,375.00	105,508.13	96,016.26	86,897.62
04/01/2025	400,123.13		400,123.13	409,250.00	-9,126.87		-7,406.73
10/01/2025	1,145,123.13		1,145,123.13	1,039,250.00	105,873.13	96,746.26	84,659.07
04/01/2026	384,478.13		384,478.13	393,500.00	-9,021.87		-7,108.32
10/01/2026	1,164,478.13		1,164,478.13	1,058,500.00	105,978.13	96,956.26	82,275.36
04/01/2027	367,903.13		367,903.13	376,875.00	-8,971.87		-6,863.09
10/01/2027	1,182,903.13		1,182,903.13	1,076,875.00	106,028.13	97,056.26	79,917.23
04/01/2028	350,584.38		350,584.38	359,375.00	-8,790.62		-6,528.63
10/01/2028	1,195,584.38		1,195,584.38	1,089,375.00	106,209.38	97,418.76	77,722.72
04/01/2029	332,100.00		332,100.00	341,125.00	-9,025.00		-6,507.52
10/01/2029	1,217,100.00		1,217,100.00	1,111,125.00	105,975.00	96,950.00	75,292.95
04/01/2030	312,740.63		312,740.63	321,875.00	-9,134.37		-6,394.59
10/01/2030	1,232,740.63		1,232,740.63	1,126,875.00	105,865.63	96,731.26	73,025.02
04/01/2031	292,615.63		292,615.63	301,750.00	-9,134.37		-6,208.38
10/01/2031	1,257,615.63		1,257,615.63	1,151,750.00	105,865.63	96,731.26	70,898.57
04/01/2032	271,506.25		271,506.25	280,500.00	-8,993.75		-5,934.80
10/01/2032	1,276,506.25		1,276,506.25	1,170,500.00	106,006.25	97,012.50	68,925.47
04/01/2033	249,521.88		249,521.88	258,250.00	-8,728.12		-5,591.80
10/01/2033	1,299,521.88		1,299,521.88	1,193,250.00	106,271.88	97,543.76	67,086.08
04/01/2034	226,553.13		226,553.13	234,875.00	-8,321.87		-5,176.28
10/01/2034	1,321,553.13		1,321,553.13	1,219,875.00	101,678.13	93,356.26	62,317.12
04/01/2035	202,600.00		202,600.00	210,250.00	-7,650.00		-4,619.81
10/01/2035	1,347,600.00		1,347,600.00	1,245,250.00	102,350.00	94,700.00	60,902.26
04/01/2036	177,553.13		177,553.13	184,375.00	-6,821.87		-3,999.74
10/01/2036	1,367,553.13		1,367,553.13	1,264,375.00	103,178.13	96,356.26	59,607.24
04/01/2037	151,521.88		151,521.88	157,375.00	-5,853.12		-3,331.82
10/01/2037	1,396,521.88		1,396,521.88	1,297,375.00	99,146.88	93,293.76	55,610.43
04/01/2038	124,287.50		124,287.50	128,875.00	-4,587.50		-2,535.34
10/01/2038	1,424,287.50		1,424,287.50	1,323,875.00	100,412.50	95,825.00	54,680.28
04/01/2039	95,850.00		95,850.00	99,000.00	-3,150.00		-1,690.19
10/01/2039	1,455,850.00		1,455,850.00	1,359,000.00	96,850.00	93,700.00	51,204.53
04/01/2040	65,250.00		65,250.00	67,500.00	-2,250.00		-1,172.13
10/01/2040	1,480,250.00		1,480,250.00	1,382,500.00	97,750.00	95,500.00	50,175.45
04/01/2041	33,412.50		33,412.50	34,625.00	-1,212.50		-613.25
10/01/2041	1,518,412.50		1,518,412.50	1,419,625.00	98,787.50	97,575.00	49,231.41
	37,163,585.14	1,019,952.50	36,143,632.64	34,031,345.00	2,112,287.64	2,112,287.64	1,450,865.04

Savings Summary

PV of savings from cash flow	1,450,865.04
Plus: Refunding funds on hand	2,399.59
Net PV Savings	1,453,264.63

## SAVINGS

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Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 03/07/2018 @ 2.9771283%
10/01/2018	1,551,797.50	1,019,952.50	531,845.00	531,845.00		-9,788.57
10/01/2019	1,545,522.50		1,545,522.50	1,543,550.00	1,972.50	2,003.87
10/01/2020	1,548,397.50		1,548,397.50	1,451,450.00	96,947.50	89,913.94
10/01/2021	1,549,566.26		1,549,566.26	1,455,700.00	93,866.26	84,468.56
10/01/2022	1,548,966.26		1,548,966.26	1,454,350.00	94,616.26	82,604.04
10/01/2023	1,547,366.26		1,547,366.26	1,451,950.00	95,416.26	80,850.79
10/01/2024	1,549,766.26		1,549,766.26	1,453,750.00	96,016.26	78,963.65
10/01/2025	1,545,246.26		1,545,246.26	1,448,500.00	96,746.26	77,252.34
10/01/2026	1,548,956.26		1,548,956.26	1,452,000.00	96,956.26	75,167.04
10/01/2027	1,550,806.26		1,550,806.26	1,453,750.00	97,056.26	73,054.15
10/01/2028	1,546,168.76		1,546,168.76	1,448,750.00	97,418.76	71,194.09
10/01/2029	1,549,200.00		1,549,200.00	1,452,250.00	96,950.00	68,785.44
10/01/2030	1,545,481.26		1,545,481.26	1,448,750.00	96,731.26	66,630.43
10/01/2031	1,550,231.26		1,550,231.26	1,453,500.00	96,731.26	64,690.19
10/01/2032	1,548,012.50		1,548,012.50	1,451,000.00	97,012.50	62,990.67
10/01/2033	1,549,043.76		1,549,043.76	1,451,500.00	97,543.76	61,494.27
10/01/2034	1,548,106.26		1,548,106.26	1,454,750.00	93,356.26	57,140.84
10/01/2035	1,550,200.00		1,550,200.00	1,455,500.00	94,700.00	56,282.45
10/01/2036	1,545,106.26		1,545,106.26	1,448,750.00	96,356.26	55,607.50
10/01/2037	1,548,043.76		1,548,043.76	1,454,750.00	93,293.76	52,278.60
10/01/2038	1,548,575.00		1,548,575.00	1,452,750.00	95,825.00	52,144.94
10/01/2039	1,551,700.00		1,551,700.00	1,458,000.00	93,700.00	49,514.33
10/01/2040	1,545,500.00		1,545,500.00	1,450,000.00	95,500.00	49,003.32
10/01/2041	1,551,825.00		1,551,825.00	1,454,250.00	97,575.00	48,618.16
	37,163,585.14	1,019,952.50	36,143,632.64	34,031,345.00	2,112,287.64	1,450,865.04

Savings Summary

PV of savings from cash flow	1,450,865.04
Plus: Refunding funds on hand	2,399.59
Net PV Savings	1,453,264.63

## BOND SUMMARY STATISTICS

Successor Agency to the Carson Redevelopment Agency  
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Dated Date	03/07/2018
Delivery Date	03/07/2018
First Coupon	10/01/2018
Last Maturity	10/01/2041
Arbitrage Yield	2.977128%
True Interest Cost (TIC)	3.667716%
Net Interest Cost (NIC)	3.911468%
All-In TIC	3.786452%
Average Coupon	4.947156%
Average Life (years)	14.546
Duration of Issue (years)	10.587
Par Amount	19,790,000.00
Bond Proceeds	22,912,925.40
Total Interest	14,241,345.00
Net Interest	11,259,918.10
Total Debt Service	34,031,345.00
Maximum Annual Debt Service	1,543,550.00
Average Annual Debt Service	1,444,045.76
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.150000
Total Underwriter's Discount	7.150000
Bid Price	115.065320

Bond Component	Par Value	Price	Average Coupon	Average Life
Insured Serial Bond	14,635,000.00	115.867	4.912%	11.876
Insured Term Bond	5,155,000.00	115.533	5.000%	22.127
	19,790,000.00			14.546

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,790,000.00	19,790,000.00	19,790,000.00
+ Accrued Interest			
+ Premium (Discount)	3,122,925.40	3,122,925.40	3,122,925.40
- Underwriter's Discount	-141,498.50	-141,498.50	
- Cost of Issuance Expense		-275,000.00	
- Other Amounts	-295,367.39	-295,367.39	-295,367.39
Target Value	22,476,059.51	22,201,059.51	22,617,558.01
Target Date	03/07/2018	03/07/2018	03/07/2018
Yield	3.667716%	3.786452%	2.977128%

## BOND PRICING

Successor Agency to the Carson Redevelopment Agency  
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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Insured Serial Bond:								
	10/01/2019	605,000	2.000%	1.580%	100.646			
	10/01/2020	525,000	3.000%	1.710%	103.225			
	10/01/2021	545,000	3.000%	1.790%	104.162			
	10/01/2022	560,000	4.000%	1.930%	109.005			
	10/01/2023	580,000	4.000%	2.000%	110.485			
	10/01/2024	605,000	5.000%	2.090%	117.767			
	10/01/2025	630,000	5.000%	2.200%	119.417			
	10/01/2026	665,000	5.000%	2.310%	120.797			
	10/01/2027	700,000	5.000%	2.420%	121.913			
	10/01/2028	730,000	5.000%	2.500%	121.153 C	2.687%	10/01/2027	100.000
	10/01/2029	770,000	5.000%	2.600%	120.209 C	2.928%	10/01/2027	100.000
	10/01/2030	805,000	5.000%	2.670%	119.554 C	3.108%	10/01/2027	100.000
	10/01/2031	850,000	5.000%	2.780%	118.534 C	3.295%	10/01/2027	100.000
	10/01/2032	890,000	5.000%	2.820%	118.165 C	3.407%	10/01/2027	100.000
	10/01/2033	935,000	5.000%	2.920%	117.250 C	3.548%	10/01/2027	100.000
	10/01/2034	985,000	5.000%	2.960%	116.886 C	3.634%	10/01/2027	100.000
	10/01/2035	1,035,000	5.000%	2.990%	116.614 C	3.705%	10/01/2027	100.000
	10/01/2036	1,080,000	5.000%	3.020%	116.342 C	3.768%	10/01/2027	100.000
	10/01/2037	1,140,000	5.000%	3.050%	116.072 C	3.826%	10/01/2027	100.000
		<u>14,635,000</u>						
Insured Term Bond:								
	10/01/2038	1,195,000	5.000%	3.110%	115.533 C	3.978%	10/01/2027	100.000
	10/01/2039	1,260,000	5.000%	3.110%	115.533 C	3.978%	10/01/2027	100.000
	10/01/2040	1,315,000	5.000%	3.110%	115.533 C	3.978%	10/01/2027	100.000
	10/01/2041	1,385,000	5.000%	3.110%	115.533 C	3.978%	10/01/2027	100.000
		<u>5,155,000</u>						
		19,790,000						

Dated Date	03/07/2018	
Delivery Date	03/07/2018	
First Coupon	10/01/2018	
Par Amount	19,790,000.00	
Premium	3,122,925.40	
Production	22,912,925.40	115.780320%
Underwriter's Discount	-141,498.50	-0.715000%
Purchase Price	22,771,426.90	115.065320%
Accrued Interest		
Net Proceeds	22,771,426.90	

Note: Assumes 100% insured. Final insured amount to be determined.



## BOND DEBT SERVICE

Successor Agency to the Carson Redevelopment Agency  
 Tax Allocation Refunding Bonds, Series 2018  
 Refunding of Carson RDA Project Area No. 4  
 Market Conditions as of January 24, 2018  
 Assumes 100% Insured (A- Underlying Rating)  
 \*\*\*Preliminary; Subject to change\*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2018			531,845	531,845	531,845
04/01/2019			469,275	469,275	
10/01/2019	605,000	2.000%	469,275	1,074,275	1,543,550
04/01/2020			463,225	463,225	
10/01/2020	525,000	3.000%	463,225	988,225	1,451,450
04/01/2021			455,350	455,350	
10/01/2021	545,000	3.000%	455,350	1,000,350	1,455,700
04/01/2022			447,175	447,175	
10/01/2022	560,000	4.000%	447,175	1,007,175	1,454,350
04/01/2023			435,975	435,975	
10/01/2023	580,000	4.000%	435,975	1,015,975	1,451,950
04/01/2024			424,375	424,375	
10/01/2024	605,000	5.000%	424,375	1,029,375	1,453,750
04/01/2025			409,250	409,250	
10/01/2025	630,000	5.000%	409,250	1,039,250	1,448,500
04/01/2026			393,500	393,500	
10/01/2026	665,000	5.000%	393,500	1,058,500	1,452,000
04/01/2027			376,875	376,875	
10/01/2027	700,000	5.000%	376,875	1,076,875	1,453,750
04/01/2028			359,375	359,375	
10/01/2028	730,000	5.000%	359,375	1,089,375	1,448,750
04/01/2029			341,125	341,125	
10/01/2029	770,000	5.000%	341,125	1,111,125	1,452,250
04/01/2030			321,875	321,875	
10/01/2030	805,000	5.000%	321,875	1,126,875	1,448,750
04/01/2031			301,750	301,750	
10/01/2031	850,000	5.000%	301,750	1,151,750	1,453,500
04/01/2032			280,500	280,500	
10/01/2032	890,000	5.000%	280,500	1,170,500	1,451,000
04/01/2033			258,250	258,250	
10/01/2033	935,000	5.000%	258,250	1,193,250	1,451,500
04/01/2034			234,875	234,875	
10/01/2034	985,000	5.000%	234,875	1,219,875	1,454,750
04/01/2035			210,250	210,250	
10/01/2035	1,035,000	5.000%	210,250	1,245,250	1,455,500
04/01/2036			184,375	184,375	
10/01/2036	1,080,000	5.000%	184,375	1,264,375	1,448,750
04/01/2037			157,375	157,375	
10/01/2037	1,140,000	5.000%	157,375	1,297,375	1,454,750
04/01/2038			128,875	128,875	
10/01/2038	1,195,000	5.000%	128,875	1,323,875	1,452,750
04/01/2039			99,000	99,000	
10/01/2039	1,260,000	5.000%	99,000	1,359,000	1,458,000
04/01/2040			67,500	67,500	
10/01/2040	1,315,000	5.000%	67,500	1,382,500	1,450,000
04/01/2041			34,625	34,625	
10/01/2041	1,385,000	5.000%	34,625	1,419,625	1,454,250
	19,790,000		14,241,345	34,031,345	34,031,345

## ESCROW REQUIREMENTS

Successor Agency to the Carson Redevelopment Agency  
Tax Allocation Refunding Bonds, Series 2018  
Refunding of Carson RDA Project Area No. 4  
Market Conditions as of January 24, 2018  
Assumes 100% Insured (A- Underlying Rating)  
\*\*\*Preliminary; Subject to change\*\*\*

Period Ending	Interest	Principal Redeemed	Total
04/01/2018	488,398.75		488,398.75
04/06/2018	13,566.63	22,740,000.00	22,753,566.63
	501,965.38	22,740,000.00	23,241,965.38

## ESCROW CASH FLOW

Successor Agency to the Carson Redevelopment Agency  
 Tax Allocation Refunding Bonds, Series 2018  
 Refunding of Carson RDA Project Area No. 4  
 Market Conditions as of January 24, 2018  
 Assumes 100% Insured (A- Underlying Rating)  
 \*\*\*Preliminary; Subject to change\*\*\*

Date	Principal	Interest	Net Escrow Receipts	Present Value to 03/07/2018 @ 1.2564028%
04/01/2018	488,399.00		488,399.00	487,991.37
04/06/2018	22,730,213.00	23,352.96	22,753,565.96	22,730,620.63
	23,218,612.00	23,352.96	23,241,964.96	23,218,612.00

Escrow Cost Summary

Purchase date	03/07/2018
Purchase cost of securities	23,218,612.00
Target for yield calculation	23,218,612.00

## ESCROW SUFFICIENCY

Successor Agency to the Carson Redevelopment Agency  
Tax Allocation Refunding Bonds, Series 2018  
Refunding of Carson RDA Project Area No. 4  
Market Conditions as of January 24, 2018  
Assumes 100% Insured (A- Underlying Rating)  
\*\*\*Preliminary; Subject to change\*\*\*

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/07/2018		0.42	0.42	0.42
04/01/2018	488,398.75	488,399.00	0.25	0.67
04/06/2018	22,753,566.63	22,753,565.96	-0.67	
	23,241,965.38	23,241,965.38	0.00	

## ESCROW COST

Successor Agency to the Carson Redevelopment Agency  
 Tax Allocation Refunding Bonds, Series 2018  
 Refunding of Carson RDA Project Area No. 4  
 Market Conditions as of January 24, 2018  
 Assumes 100% Insured (A- Underlying Rating)  
 \*\*\*Preliminary; Subject to change\*\*\*

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	04/01/2018	488,399		488,399.00
SLGS	04/06/2018	22,730,213	1.250%	22,730,213.00
		23,218,612		23,218,612.00

  

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
03/07/2018	23,218,612	0.42	23,218,612.42	1.256403%
	23,218,612	0.42	23,218,612.42	

## ESCROW STATISTICS

Successor Agency to the Carson Redevelopment Agency  
 Tax Allocation Refunding Bonds, Series 2018  
 Refunding of Carson RDA Project Area No. 4  
 Market Conditions as of January 24, 2018  
 Assumes 100% Insured (A- Underlying Rating)  
 \*\*\*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: 23,218,612.42	0.080	1.256403%	1.256403%	23,186,902.14	31,710.28	
23,218,612.42				23,186,902.14	31,710.28	0.00

Delivery date 03/07/2018  
 Arbitrage yield 2.977128%

## ESCROW DESCRIPTIONS

Successor Agency to the Carson Redevelopment Agency  
 Tax Allocation Refunding Bonds, Series 2018  
 Refunding of Carson RDA Project Area No. 4  
 Market Conditions as of January 24, 2018  
 Assumes 100% Insured (A- Underlying Rating)  
 \*\*\*Preliminary; Subject to change\*\*\*

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Mar 7, 2018:						
SLGS	Certificate	04/01/2018	04/01/2018	488,399		
SLGS	Certificate	04/06/2018	04/06/2018	22,730,213	1.250%	1.250%
				23,218,612		

SLGS Summary

SLGS Rates File	24JAN18
Total Certificates of Indebtedness	23,218,612.00

## FORMULA VERIFICATION

Successor Agency to the Carson Redevelopment Agency  
 Tax Allocation Refunding Bonds, Series 2018  
 Refunding of Carson RDA Project Area No. 4  
 Market Conditions as of January 24, 2018  
 Assumes 100% Insured (A- Underlying Rating)  
 \*\*\*Preliminary; Subject to change\*\*\*

Component	Formula	Value
INS	0.750% of total adjusted Debt Service of SER	173,797.78
INS	0.750% of total adjusted Debt Service of 41T	81,437.31
INS	Bond Insurance (75 bps)	255,235.09
SUR	10% of Par Amount * 2.6%	51,454.00
SUR	Maximum annual Debt Service * 2.6%	40,132.30
SUR	125% of average annual adjusted Debt Service * 2.6%	46,931.49
SUR	Surety Bond Policy (260 bps)	40,132.30