



CITY OF FIREBAUGH

OVERSIGHT BOARD FOR SUCCESSOR AGENCY TO THE CITY OF FIREBAUGH REDEVELOPMENT AGENCY

MEETING AGENDA

Location of Meeting: Firebaugh Community Center
1655 13th, Firebaugh, CA 93622

Date/Time: January 16, 2014/11:00 a.m.

CALL TO ORDER

ROLL CALL

Ken McDonald, Employee of Former RDA (City) Representative
Elsa Lopez, County Board of Supervisor Representative
Craig Knight, County Board of Supervisor Representative
Jack Minnite, City of Firebaugh Mayor's Appointed Representative
Becky Cline, Special District Representative
Russell Freitas, County Superintendent of Schools Representative
Ken Stoppenbrink, Chancellor of Ca Community College Representative

PLEDGE OF ALLEGIANCE

CONSENT CALENDAR

1. APPROVAL OF MINUTES – The Oversight Board meeting on September 9, 2013.
2. APPROVAL OF MINUTES – The Oversight Board meeting on November 21, 2013.

BUSINESS ITEMS

3. RESOLUTION NO. OB 14-01 - A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY APPROVING A PRELIMINARY SUBMISSION TO THE STATE DEPARTMENT OF FINANCE REGARDING A PROPOSED REFUNDING OF CERTAIN OUTSTANDING OBLIGATIONS OF THE FIREBAUGH REDEVELOPMENT AGENCY.

Recommended Action: Oversight Board approves Res. No OB 14-01.

ADJOURNMENT

Certification of posting the Agenda

I declare under penalty of perjury that I am employed by the City of Firebaugh and that I posted this agenda on the bulletin boards at City Hall, January 13, 2013 at 11:00 a.m. by Rita Lozano, Deputy City Clerk.



CITY OF FIREBAUGH

OVERSIGHT BOARD FOR SUCCESSOR AGENCY TO THE CITY OF FIREBAUGH REDEVELOPMENT AGENCY

MEETING MINUTES

Location of Meeting: Andrew Firebaugh Community Center
1655 13th Street, Firebaugh, CA 93622

Date/Time: September 9, 2013/11:00 a.m.

CALL TO ORDER Meeting called to order at 11:04 a.m.

ROLL CALL

PRESENT: Jack Minnite, City of Firebaugh Mayor's Appointed Representative
Craig Knight, County Board of Supervisor Representative
Elsa Lopez, County Board of Supervisor Representative 11:09 am
Russell Freitas, County Superintendent of Schools Representative
Kenneth McDonald, City Manager;

ABSENT: Becky Cline, Special District Representative
Ken Stoppenbrink, Chancellor of CA Community College Representative

PLEDGE OF ALLEGIANCE

Pledge of Allegiance was led by Board Member Freitas.

- *A moment of silence on behalf of Mr. Von Allman and Mr. Banda (Grandpa).*

CONSENT CALENDAR

1. APPROVAL OF MINUTES – The Oversight Board meeting on May 16, 2013.

Motion to approve minutes by Board Member Knight, second by Board Member McDonald, motion passed by 4-0 roll-call vote.

BUSINESS ITEMS

2. RESOLUTION NO. OB 13-09 - A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY THROUGH JUNE 2014 AND AUTHORIZING ITS TRANSMITTAL.

Motion to approve Resolution No 13-09 by Board Member McDonald, second by Board Member Knight, motion passed by 4-0 roll-call vote.

3. RESOLUTION NO. OB 13-10 - A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY APPROVING THE LONG-RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO HEALTH AND SAFETY CODE SECTION 34191.5.

Motion to approve Resolution No 13-10 by Board Member Knight, second by Board Member Lopez, motion passed by 5-0 roll-call vote.

ADJOURNMENT

Motion to adjourn by Board Member Knight, second by Board Member Lopez, motion passed by 5-0 roll-call vote, meeting adjourned at 11:27 a.m.



CITY OF FIREBAUGH

OVERSIGHT BOARD FOR SUCCESSOR AGENCY TO THE CITY OF FIREBAUGH REDEVELOPMENT AGENCY

MEETING MINUTES

Location of Meeting: Andrew Firebaugh Community Center
1655 13th Street, Firebaugh, CA 93622

Date/Time: November 21, 2013/11:00 a.m.

CALL TO ORDER Meeting called to order at 11:05 a.m.

ROLL CALL

PRESENT: Becky Cline, Special District Representative
Jack Minnite, City of Firebaugh Mayor's Appointed Representative
Craig Knight, County Board of Supervisor Representative
Elsa Lopez, County Board of Supervisor Representative
Ken Stoppenbrink, Chancellor of CA Community College Representative
Kenneth McDonald, City Manager;

ABSENT: Russell Freitas, County Superintendent of Schools Representative

PLEDGE OF ALLEGIANCE

Pledge of Allegiance was led by Board Member Cline.

CONSENT CALENDAR

None

BUSINESS ITEMS

1. **RESOLUTION NO. OB 13-11 - A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY APPROVING A LOAN AGREEMENT IN THE AMOUNT OF \$78,486 BETWEEN THE CITY OF FIREBAUGH AND THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY.**

The loan is for the shortfall of \$78,486 to the City's general fund for expenses on behalf of the Successor Agency to the Firebaugh Redevelopment Agency.

Motion to approve Resolution No OB 13-11 by Board Member Stoppenbrink, second by Board Member Minnite, motion passed by 6-0 roll-call vote.

ADJOURNMENT

Motion to adjourn by Board Member Knight, second by Board Member McDonald, motion passed by 6-0 roll-call vote, meeting adjourned at 11:15 a.m.



STAFF REPORT

TO: OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY

FROM: KENNETH MCDONALD, CITY MANAGER *KM*

DATE: JANUARY 16, 2014

SUBJECT: RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY APPROVING A PRELIMINARY SUBMISSION TO THE STATE DEPARTMENT OF FINANCE REGARDING A PROPOSED REFUNDING OF CERTAIN OUTSTANDING OBLIGATIONS OF THE FIREBAUGH REDEVELOPMENT AGENCY

RECOMMENDATION:

Adopt the Resolution and approve the Financing Team to begin the various steps necessary to refinance the 2005 RDA Bonds, including seeking preliminary approval from the State Department of Finance. Once the State Department of Finance approves the concept of the refinancing, legal documentation will be brought back to both the Oversight Board of the Successor Agency to the Firebaugh Redevelopment Agency ("Oversight Board") and the Successor Agency to the Firebaugh Redevelopment Agency ("Successor Agency") for final approval.

BACKGROUND

In 2005 the Redevelopment Agency issued two bond issues: 1) the \$3,770,000 Tax Allocation Bonds, Series A and 2) the \$3,450,000 Taxable Allocation Bonds Series B (combined the "2005 RDA Bonds"). The Series A Bonds were issued to repay the remaining outstanding \$2,250,000 1993 Tax Allocation Bonds and the \$2,230,000 1996 Tax Allocation Bonds, as well as to provide \$550,000 for tax-exempt Redevelopment Projects. The Series B Bonds were issued to repay the remaining outstanding \$1,000,000 1998 Taxable Tax Allocation Bonds and provide \$2,000,000 for Redevelopment Projects. In addition, the proceeds of the 2005 RDA Bonds provided for Debt Service Reserve Funds of \$301,865.93 for the Series A Bonds and \$242,431.57 for the Series B Bonds.

The 2005 RDA Bonds did not carry a rating from a Rating Agency because of the high taxpayer concentration in Firebaugh, where the assessed value of one major taxpayer exceeded 40% of the assessed value of the Redevelopment Project Area. Therefore the 2005 RDA Bonds were sold as "Non-Rated" to investors in a public sale with an Official Statement. The Costs of Issuance and Underwriter's Discount was \$412,610 or 5.7% of the principal amount of the combined 2005 Series A Bonds and B Bonds.

Subsequent to the successful refinancing of the 2005 Water Bonds completed in November 2013, Staff asked that the City's Financing Team look at options to refinance the Former Redevelopment Agency's two outstanding Bond issues. A conference call was held on Thursday, December 19th to look at financing options and to discuss the new process required by the State Department of Finance that Successor Agencies must follow to refinance prior RDA debt. Another conference call was held on Tuesday, January 7th to look at other financing options.

ANALYSIS:

As was done with the 2013 Water Bonds that closed in November, the Financing Team is recommending a Direct Placement of the Bonds, as opposed to a public sale. A Direct Placement for the refinancing of the 2005 RDA Bonds would lower the overall costs of issuance since the Direct Placement will not require: 1) an Official Statement, 2) an Underwriter's Discount to sell the Bonds, and 3) a Debt Service Reserve Fund. Therefore there

will be savings from the legal costs of preparation and printing of the Official Statement, as well as the Underwriter's Discount fees. Furthermore, the Successor Agency will not be required to have a Debt Service Reserve Fund, which is usually 10% of the issue size (the 2005 RDA Bonds has combined reserve funds of \$544,297.50, which will be applied to the refunding).

For the 2005 RDA Bonds, the costs of issuing the Series A and B Bonds was \$412,610. The estimated costs of issuance for a Direct Placements for the new 2014 Series A and B Bonds will be approximately \$100,000 per Series, or a total of \$200,000, which would be 51.5% less than the costs for the 2005 RDA Bonds. Finally, after preparing a final Disclosure Report for 2013-14 later this year, the Successor Agency will not be required to provide future annual Disclosure Reports for the 2005 RDA Bonds. It is conservatively estimated that this will cumulatively save the Successor Agency \$42,000. There are two structures which can be used to refinance the 2005 RDA Bonds: a uniform structure or an upfront structure.

Uniform Refinancing Structure

Based on current interest rates, with a uniform refinancing structure which provides similar savings in every year, there is approximately \$885,630.23 in savings (net of the cost of issuance) over the remaining life of the 2005 Series A Bonds when compared with the new debt service on a Direct Placement 2014 Series A Bonds. This translates into approximately \$568,636 in present value savings (today's dollars) and \$266,771 of net present value savings, which is 7.07% of the refunded 2005 Series A Bonds.

Using a uniform refinancing structure, there is approximately \$632,088.75 in savings (net of the cost of issuance) over the remaining life of the 2005 Series B Bonds when compared with the new debt service on a Direct Placement 2014 Series B Bonds. This translates into approximately \$449,113.50 in present value savings and \$206,682 of net present value savings, which is 7.66% of the refunded 2005 Series B Bonds.

Upfront Refinancing Structure

Using an upfront refinancing structure whereby most of the savings is captured in the earlier years, there is approximately \$708,802 in savings (net of the cost of issuance) over the remaining life of the 2005 Series A Bonds when compared with the new debt service on a Direct Placement 2014 Series A Bonds. This translates into approximately \$508,858 in present value savings) and \$206,993 of net present value savings, which is 5.49% of the refunded 2005 Series A Bonds.

Using an upfront refinancing structure there is approximately \$587,202 in savings (net of the cost of issuance) over the remaining life of the 2005 Series B Bonds when compared with the new debt service on a Direct Placement 2014 Series B Bonds. This translates into approximately \$449,149 in present value savings and \$206,717 of net present value savings, which is 7.67% of the refunded 2005 Series B Bonds.

These savings numbers include the estimated costs of issuance. An industry "rule of thumb" is that any savings in excess of 3 percent of net present value savings is considered a good economic refunding. It is also important to note that the Direct Placement Series 2014 Bonds will not extend the maturity of the 2005 RDA Bonds.

FISCAL IMPACT:

The City could potentially receive approximately 20% of any savings over the life of the Direct Placement 2014 Series A and B Bonds. The overall costs for a Direct Placement are significantly less than for a public sale of bonds and less than what was paid for the 2005 RDA Bonds. The Firebaugh-Las Deltas Unified School District and other taxing agencies would also stand to benefit from a refinancing because savings not needed to pay for enforceable obligations on the Recognized Payment Schedule would also be passed on to them. The savings would also secure the Successor Agency's ability to financial security to pay for enforceable obligations and potentially eliminate the need for future City and Successor Agency loans or the need to use bond reserves to make debt service payments.

Because of limited sales of redevelopment agency debt in the State, the final maturity of the 2005 Series A Bonds and the high taxpayer concentration of the Redevelopment Project Area, there is a limited group of potential buyers for this type of Direct Placement. Southwest Securities had taken an "indication of interest" from a Bank that has expressed an interest in purchasing both the Direct Placement Series A and B Bonds. To avoid

having to fund a new debt service reserve fund, it will be necessary to refinance both the 2005 Series A and B Bonds.

Once the Successor Agency and Oversight Board approve the concept of the refinancing and the Financing Team, a preliminary approval process from the State Department of Finance would be started. The State DOF would be asked to review the savings analysis and costs of issuance and provide their preliminary approval to move forward with a formal application. Once the State DOF provides their preliminary approval, the legal documentation and updated savings numbers will be provided to the Successor Agency for approval. The legal documentation can then be taken back to the State DOF for final approval. The refinancing can then be closed after receiving final State DOF approval.

The Financing Team of Southwest Securities, Nossaman LLP and A. M. Peché & Associates LLC will work on a contingent basis to provide the documentation necessary to the State DOF and will not be compensated until, and if, the Direct Placement 2014 Series A and Series B Bonds close. Other participants, other than the one described in the following paragraph, will also provide ancillary services on a contingent basis. Given that the State DOF can take up to 60 days to provide their approval for both the preliminary and formal applications, this entire process can take up to 4 months.

Once the State DOF gives their approval it will be necessary to hire the Rosenow Spevacek Group ("RSG") to provide a Fiscal Report. RSG provided a Fiscal Report for the 2005 RDA Bonds and has assisted the Successor Agency on a number of dissolution matters. An Independent Fiscal Consultant Report, which cannot be paid for on a contingent basis, will be required by the buyer of the Direct Placement. The cost for the Fiscal Report is not a contingent cost but can be put on the ROPs for repayment should the refinancing not close.

The risks to the financing are: 1) interest rates could move up thereby eliminating any potential savings (although interest rates could also move down increasing potential savings) and 2) the State DOF could refuse approval for the refinancing. Therefore, it is prudent to move as quickly as possible to close the Direct Placement and start the State DOF preliminary approval process.

Attachment: RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY APPROVING A PRELIMINARY SUBMISSION TO THE STATE DEPARTMENT OF FINANCE REGARDING A PROPOSED REFUNDING OF CERTAIN OUTSTANDING OBLIGATIONS OF THE FIREBAUGH REDEVELOPMENT AGENCY.

RESOLUTION NO. OB 14-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY APPROVING A PRELIMINARY SUBMISSION TO THE STATE DEPARTMENT OF FINANCE REGARDING A PROPOSED REFUNDING OF CERTAIN OUTSTANDING OBLIGATIONS OF THE FIREBAUGH REDEVELOPMENT AGENCY

WHEREAS, the Firebaugh Redevelopment Agency (the “Original Agency”) was a redevelopment agency in the City of Firebaugh (“City”), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the “Redevelopment Law”); and

WHEREAS, the City Council has adopted a redevelopment plans for Firebaugh’s redevelopment project area, and from time to time, the City Council has amended such redevelopment plan; and

WHEREAS, the Original Agency was responsible for the administration of redevelopment activities within the City; and

WHEREAS, Assembly Bill No. X1 26 (“AB 26”) was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law and the California Health and Safety Code, including adding Part 1.8 (commencing with Section 34161) (“Part 1.8”) and Part 1.85 (commencing with Section 34170) (“Part 1.85”) to Division 24 of the California Health and Safety Code; and

WHEREAS, pursuant to AB 26, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Original Agency, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies; and

WHEREAS, the City Council of the adopted a resolution pursuant to Part 1.85 of AB 26, electing for the City to serve as the successor agency to the Original Agency upon the dissolution of the Original Agency (the “Successor Agency”); and

WHEREAS, the Board of Directors of the Successor Agency adopted a resolution naming itself the “Successor Agency to the Firebaugh Redevelopment Agency,” the sole name by which it will exercise its powers and fulfill its duties pursuant to Part 1.85 of AB 26, and establishing itself as a separate legal entity with rules and regulations that will apply to the governance and operations of the Successor Agency; and

WHEREAS, on June 27, 2012, the Legislature passed and the Governor signed Assembly Bill No. 1484 (Chapter 26, Statutes 2012) (“AB 1484”), which imposed additional statutory provisions relating to the activities and obligations of successor agencies and to the wind down process of former redevelopment agencies, including, without limitation, refunding or refinancing bonds or other indebtedness; and

WHEREAS, California Health and Safety Code Section 34179, added by AB 26 and amended by AB 1484 (collectively, the “Dissolution Act”), establishes a seven (7) member local entity with respect to each successor agency and such entity is titled the “oversight board.” The oversight board has been established for the Successor Agency (hereinafter referred to as the “Oversight Board”) and all seven (7) members have been appointed to the Oversight Board pursuant to California Health and Safety Code Section 34179. The duties and responsibilities of the Oversight Board are primarily set forth in California Health and Safety Code Sections 34179 through 34181 of the Dissolution Act; and

WHEREAS, pursuant to California Health and Safety Code Section 34179.7 of the Dissolution Act, the California Department of Finance (the “Department of Finance”) has issued a Finding of Completion to the Successor Agency; and

WHEREAS, the Original Agency is obligated to pay the Firebaugh Redevelopment Project Tax Allocation Bonds, 2005 Series A, issued in the aggregate principal amount of \$3,770,000 (the “Series A Bonds”), and Firebaugh Redevelopment Project Taxable Tax Allocation Bonds, 2005 Series B, issued in the aggregate principal amount of \$3,450,000 (the “Series B Bonds” and, collectively with the Series A Bonds, the “Bonds”) for the purpose of financing programs, projects and activities relating to the Original Agency’s Firebaugh Redevelopment Project (the “Redevelopment Project”) from tax increment revenues derived from the Redevelopment Project; and

WHEREAS, AB 1484, among other things, amended the California Health and Safety Code to authorize the Successor Agency to issue bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Refunding Law”) for the purpose of achieving debt service savings; and

WHEREAS, the Dissolution Act added Section 34177.5 to the California Health and Safety Code, which authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Original Agency, subject to the conditions precedent contained in Section 34177.5 and the approval of the Successor Agency’s Oversight Board; and

WHEREAS, the Successor Agency is contemplating the refunding of the Bonds by issuing an additional series of bonds (the “Refunding Bonds”) under and pursuant to the Refunding Law, which will produce debt service savings, thereby increasing the amount of property taxes paid to the taxing entities; and

WHEREAS, the Successor Agency has caused to be prepared by Southwest Securities, Inc. (the “Placement Agent”) an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of such refunding (the “Refunding Analysis”), attached as Exhibit A to this Resolution, and intends to submit the plan of refunding (including the Refunding Analysis) to the Department of Finance for preliminary approval, and the Oversight Board desires to consent to such preliminary submission.

NOW, THEREFORE, the Oversight Board of the Successor Agency to the Firebaugh Redevelopment Agency resolves as follows:

SECTION 1. The Oversight Board has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities by the refunding the Bonds, as evidenced by the Refunding Analysis, and determines that the proposed issuance of the Refunding Bonds will be of benefit to the taxing entities for the reasons set forth above.

SECTION 2. The Secretary to the Successor Agency is hereby authorized and directed to file the Refunding Analysis, together with a certified copy of this Resolution, as provided in Section 34180(j) of the California Health and Safety Code, with the Fresno County Administrative Officer, the Fresno County Auditor-Controller and the Department of Finance.

SECTION 3. The Oversight Board hereby directs the Successor Agency to cause the preparation of appropriate documentation for the issuance of the Refunding Bonds, and to submit such documentation to the Oversight Board for approval in accordance with the provisions of Section 34177.5 and 34180 of the California Health and Safety Code. The Oversight Board further approves the Successor Agency's submittal of the proposed plan of refunding (including the Refunding Analysis) to the Department of Finance for preliminary approval; provided, the Oversight Board is under no obligation to go forward with issuance of the Refunding Bonds unless satisfactory terms are presented to the Oversight Board.

SECTION 4. The Oversight Board approves the retention by the Successor Agency of A. M. Peche & Associates LLC, as financial advisor, Southwest Securities, Inc., as placement agent, Nossaman LLP as bond counsel, and RSG, Inc., as fiscal consultant, in the preparation of the Refunding Bond transaction.

SECTION 5. The Oversight Board further authorizes its staff and the Successor Agency to take such other actions as they deem necessary or convenient to expedite the process of review of the refunding transaction by the Department of Finance.

SECTION 6. This Resolution shall take effect immediately upon approval by the board of the Successor Agency of a resolution authorizing submittal of the plan of refunding to the Department of Finance.

PASSED AND ADOPTED at a special meeting of the Oversight Board of the Successor Agency to the Firebaugh Redevelopment Agency held on the 16th day of January, 2014, by the following vote, to wit:

AYES:
NOES:
ABSTAIN:
ABSENT:

APPROVED:

ATTEST:

Chairperson, Oversight Board

Secretary, Oversight Board

I hereby certify that the above Resolution No. OB 14-01 was duly introduced, read and adopted by the Oversight Board of the Successor Agency to the Firebaugh Redevelopment Agency at a special meeting held on January 16, 2014.

Secretary

EXHIBIT A
REFUNDING ANALYSIS

EXHIBIT "A"

Firebaugh - Aggregate Savings (Uniform)

<u>Bond Year Ending</u>	<u>Tax-Exempt Savings</u>	<u>Taxable Savings</u>	<u>Aggregate Savings</u>	
				\$ 244,781.94 \$ 51,404.21
12/1/2014	\$ 28,678.19	\$ 34,969.83	\$ 63,648.02	
12/1/2015	40,807.30	49,759.72	90,567.02	
12/1/2016	40,806.74	49,760.16	90,566.90	
12/1/2017	40,807.52	49,760.24	90,567.76	
12/1/2018	40,807.62	49,759.46	90,567.08	
12/1/2019	40,807.06	49,759.42	90,566.48	
12/1/2020	40,806.90	49,760.40	90,567.30	
12/1/2021	40,807.12	49,760.24	90,567.36	
12/1/2022	40,807.74	49,760.42	90,568.16	
12/1/2023	40,807.76	49,759.46	90,567.22	
12/1/2024	40,807.22	49,760.14	90,567.36	
12/1/2025	40,807.16	49,759.58	90,566.74	
12/1/2026	40,807.58	49,759.68	90,567.26	
12/1/2027	40,807.24	-	40,807.24	
12/1/2028	40,807.36	-	40,807.36	
12/1/2029	40,806.86	-	40,806.86	
12/1/2030	40,807.54	-	40,807.54	
12/1/2031	40,807.00	-	40,807.00	
12/1/2032	40,806.96	-	40,806.96	
12/1/2033	40,806.82	-	40,806.82	
12/1/2034	40,807.64	-	40,807.64	
12/1/2035	40,806.90	-	40,806.90	
TOTAL	\$ 885,630.23	\$ 632,088.75	\$ 1,517,718.98	

Firebaugh - Aggregate Savings (Frontloaded)

<u>Bond Year Ending</u>	<u>Tax-Exempt Savings</u>	<u>Taxable Savings</u>	<u>Aggregate Savings</u>	
	\$ 31,644.64	\$ 99,999.13	\$ 131,643.77	
	\$ 150,688.75	\$ 476,186.35	\$ 626,875.10	\$ 131,643.77
12/1/2014	\$ 82,932.31	\$ 238,620.83	\$ 321,553.14	
12/1/2015	33,878.22	194,952.26	228,830.48	
12/1/2016	33,878.22	42,613.26	76,491.48	
12/1/2017	33,878.22	0.84	33,879.06	
12/1/2018	33,878.22	1.00	33,879.22	
12/1/2019	33,878.22	0.34	33,878.56	
12/1/2020	33,878.22	0.28	33,878.50	
12/1/2021	33,878.22	0.04	33,878.26	
12/1/2022	33,878.22	0.74	33,878.96	
12/1/2023	33,878.22	0.78	33,879.00	
12/1/2024	33,878.22	0.24	33,878.46	
12/1/2025	33,878.22	0.04	33,878.26	
12/1/2026	248,878.22	0.96	248,879.18	
12/1/2027	4,328.72	-	4,328.72	
12/1/2028	0.52	-	0.52	
12/1/2029	0.06	-	0.06	
12/1/2030	0.12	-	0.12	
12/1/2031	0.16	-	0.16	
12/1/2032	0.08	-	0.08	
12/1/2033	0.54	-	0.54	
12/1/2034	0.82	-	0.82	
12/1/2035	0.06	-	0.06	
TOTAL	\$ 708,802.03	\$ 476,191.61	\$ 1,184,993.64	