

*Via Email Delivery***MEMORANDUM**

To: Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Riverside

Date: May 8, 2018

From: Scott Smith, CSG Advisors Incorporated, Municipal Advisor to the Successor Agency to the Redevelopment Agency of the City of Riverside

RE: Municipal Advisor Work Product for proposed 2018 Tax Allocation Refunding Bonds, Series A & Taxable Series B

Background

Purpose of this Report. CSG Advisors Incorporated (CSG) is an Independent Registered Municipal Advisor (IRMA) registered with both the Securities & Exchange Commission and the Municipal Securities Rulemaking Board. CSG has significant experience with tax increment financing, including post-Redevelopment Dissolution refinancing in California. The Successor Agency to the Redevelopment Agency of the City of Riverside (the Successor Agency) has requested that CSG prepare this Municipal Advisor Work Product in conformance with California Health & Safety Code Section 34177.5(h) of the Redevelopment Dissolution Act (referred to herein as the Savings Analysis). This Savings Analysis summarizes the potential savings that will accrue to the Successor Agency and applicable taxing entities as a result of the issuance of the proposed 2018 Tax Allocation Refunding Bonds, Series A & Taxable Series B (collectively, the 2018 Bonds). The 2018 Bonds are proposed to refund all of the currently outstanding Riverside Public Financing Authority 2007 Series A, B, C and D Tax Allocation Revenue Bonds and related underlying bonds of the Successor Agency. The following discussion also summarizes how the issuance of the 2018 Bonds meets the applicable requirements of the Dissolution Act.

Dissolution Act; Successor Agency. On June 28, 2011, the California Legislature adopted ABx1 26 (the Dissolution Act), which provided for the dissolution of all redevelopment agencies and was subsequently upheld by the California Supreme Court. As a result of the Dissolution Act, all redevelopment agencies in the State were dissolved as of February 1, 2012, including the Redevelopment Agency of the City of Riverside (the Prior Agency). On that date, the powers, assets, and obligations of the Prior Agency were transferred to the Successor Agency and the Successor Agency was designated as the successor to the Prior Agency to expeditiously wind down its affairs. The Dissolution Act was subsequently amended, pursuant to AB 1484, to permit the refinancing of continuing enforceable obligations of the Successor Agency under certain conditions summarized below.

Applicable Power to Issue Bonds under the Dissolution Act. Section 34177.5(a)(1) of the Health & Safety Code, which was added to the Dissolution Act by AB 1484, authorizes a successor agency to issue bonds of the successor agency to provide savings to the successor agency, provided that:

- (A) The total interest cost plus the principal amount to maturity on the refunding bonds shall not exceed the total remaining interest cost and principal to maturity on the bonds to be refunded; and
- (B) the principal amount of the refunding bonds shall not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves and to pay related costs of issuance.

Further Requirements - Section 34177.5(h) further requires the Successor Agency to:

- (A) make diligent efforts to ensure that the lowest long-term cost financing is obtained;

- (B) ensure the financing does not provide for any bullets or spikes and shall not use variable rates;
- (C) make use of an independent financial advisor in developing financing proposals; and
- (D) make available the work products of the financial advisor to the Department of Finance at its request.

Pledge of Tax Increment Revenues under the Dissolution Act. The Dissolution Act provides two methods of pledging revenues allocated to successor agencies for such refunding bonds:

- (A) Under Section 34177.5(a)(1) – The successor agency may pledge to such refunding bonds the revenues pledged to the bonds being refunded and, such pledge, when made in connection with the issuance of such refunding bonds, shall have the same lien priority as the pledge thereof in respect of the bonds to be refunded, and shall be valid and binding and enforceable in accordance with its terms (the Prior Lien Priority Pledge).
- (B) Under Section 34177.5(g) – Any bonds authorized by this section shall be considered indebtedness incurred by the dissolved redevelopment agency, with the same legal effect as if the bonds had been issued, incurred, or entered into prior to June 29, 2011, in full conformity with the applicable provisions of the Community Redevelopment Law that existed prior to that date, shall be included in the successor agency's Recognized Obligation Payment Schedule, **and shall be secured by a pledge of, and lien on, and shall be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund (the RPTTF) established pursuant to the Dissolution Act (the RPTTF Pledge).**

Successor Agency Project Areas. The Successor Agency obligations are paid from tax revenues allocated from seven component redevelopment project areas:

- (i) University Corridor/Sycamore Canyon Merged Redevelopment Project Area;
- (ii) Downtown/Airport Merged Redevelopment Project Area;
- (iii) Casa Blanca Redevelopment Project Area;
- (iv) Arlington Redevelopment Project Area;
- (v) Magnolia Redevelopment Project Area;
- (vi) Hunter Park/Northside Redevelopment Project Area; and
- (vii) La Sierra/Arlanza Redevelopment Project Area (collectively, the Project Areas).

The total acreage contained within the Project Areas is approximately 16,297 acres, including over 23,000 parcels. Project Area assessed values for FY 2016-17 total \$11.1 billion and the incremental valuation is \$7.0 billion (or 64% of total assessed valuation). Based on estimates of the Successor Agency, Gross Tax Increment for FY 2016-17 prior to County fees and collection charges and pass-through payments is \$74.7 million.

2018 Plan of Finance. On April 10, 2007, the Riverside Public Financing Authority (the Authority) issued 2007 Series A, B, C and D Tax Allocation Revenue Bonds in the aggregate amount of \$156,270,000 (collectively, the Authority Bonds), which were issued simultaneously to purchase fourteen separate issues of the Prior Agency in the same aggregate amount (collectively, the Agency Bonds). The Authority Bonds and the Agency Bonds are collectively referred to herein as the Prior Bonds. The Prior Bonds were structured in accordance with the following: (1) the respective pledges of tax revenues for each series of Agency Bonds related to certain component Project Areas of the Prior Agency and specified if such pledges were of former housing set-aside revenues or general tax revenues net of housing set-aside or other relevant senior obligations of such Projects Areas; and (2) in accordance with the tax-exempt

or taxable purposes for which the bonds were issued. The Agency Bonds were issued to finance and refinance certain redevelopment activities with respect to the former Project Areas. As the 2018 Bonds will discharge the indentures for each respective series of Agency Bonds outstanding, to the extent there are unspent bond proceeds remaining for a particular series, such proceeds would be transferred from the 2007 bond trustee to the 2018 bond trustee as applicable to such taxable or tax-exempt qualified purpose for expenditure.

Table 1 below summarizes for each series of the 2018 Bonds, the Authority Bonds and the corresponding Agency Bonds to be refunded, the original par amount of bonds, and the current outstanding amount of bonds to be refunded. The amount of bonds to be refunded excludes the payments due on 8/1/2018, as the funds for these payments have already been allocated on the January 2, 2018 ROPS (Recognized Obligation Payment Schedule) property tax distribution.

TABLE 1
Summary of Bonds to be Refunded (Excludes Principal Maturities to be paid on 8/1/2018)

2018 TAX ALLOCATION REFUNDING BONDS, SERIES A			
Authority Bonds to be Refunded	Agency Bonds to be Refunded	Original Par	Refunded Par
2007 Series A Tax Allocation Revenue Bonds (Downtown/Airport Merged Redevelopment Project and Casa Blanca Redevelopment Project) (Tax-Exempt)	Downtown/Airport Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series B-1	\$1,030,000.00	\$785,000.00
	Casa Blanca Redevelopment Project Area 2007 Tax Allocation Bonds, Series C-1	7,310,000.00	7,310,000.00
	Authority Bonds Subtotal	\$8,340,000.00	\$8,095,000.00
2007 Series C Tax Allocation Revenue Bonds (University Corridor/Sycamore Canyon Merged Redevelopment Project, Arlington Redevelopment Project, Hunter Park/Northside Redevelopment Project, Magnolia Center Redevelopment Project and La Sierra/Arlanza Redevelopment Project) (Tax-Exempt)	University Corridor/Sycamore Canyon Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series A-1	\$9,620,000.00	\$9,040,000.00
	Arlington Redevelopment Project Area 2007 Tax Allocation Bonds, Series D-1	11,910,000.00	11,910,000.00
	Hunter Park/Northside Redevelopment Project Area 2007 Tax Allocation Bonds, Series E-1	23,500,000.00	18,970,000.00
	Magnolia Center Redevelopment Project Area 2007 Tax Allocation Bonds, Series F-1	5,070,000.00	5,035,000.00
	La Sierra/Arlanza Redevelopment Project Area 2007 Tax Allocation Bonds, Series G-1 [2]	39,105,000.00	35,195,000.00
	Authority Bonds Subtotal	\$89,205,000.00	\$80,150,000.00
AUTHORITY BONDS TOTAL		\$97,545,000.00	\$88,245,000.00
2018 TAX ALLOCATION REFUNDING BONDS, TAXABLE SERIES B			
Authority Bonds to be Refunded	Agency Bonds to be Refunded	Original Par	Refunded Par
2007 Series B Tax Allocation Revenue Bonds (Downtown/Airport Merged Redevelopment Project and Casa Blanca Redevelopment Project) (Taxable)	Downtown/Airport Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series B-2	\$9,110,000.00	\$8,200,000.00
	Casa Blanca Redevelopment Project Area 2007 Tax Allocation Bonds, Series C-2	5,740,000.00	2,245,000.00
	Authority Bonds Subtotal	\$14,850,000.00	\$10,445,000.00
2007 Series D Tax Allocation Revenue Bonds (University Corridor/Sycamore Canyon Merged Redevelopment Project, Arlington Redevelopment Project, Hunter Park/Northside Redevelopment Project, Magnolia Center Redevelopment Project and La Sierra/Arlanza Redevelopment Project) (Taxable)	University Corridor/Sycamore Canyon Merged Redevelopment Project Area 2007 Tax Allocation Bonds, Series A-2	\$15,380,000.00	\$14,475,000.00
	Arlington Redevelopment Project Area 2007 Tax Allocation Bonds, Series D-2	7,140,000.00	3,505,000.00
	Hunter Park/Northside Redevelopment Project Area 2007 Tax Allocation Bonds, Series E-2 [1]	845,000.00	-
	Magnolia Center Redevelopment Project Area 2007 Tax Allocation Bonds, Series F-2	12,375,000.00	8,895,000.00
	La Sierra/Arlanza Redevelopment Project Area 2007 Tax Allocation Bonds, Series G-1 [2]	-	1,900,000.00
	La Sierra/Arlanza Redevelopment Project Area 2007 Tax Allocation Bonds, Series G-2 [1]	8,135,000.00	-
Authority Bonds Subtotal		\$43,875,000.00	\$26,875,000.00
AUTHORITY BONDS TOTAL		\$58,725,000.00	\$37,320,000.00

[1] 2007 Series E-2 and G-2 Bonds have already reached their final maturity dates and no bonds remain outstanding to be refunded.

[2] Per Tax Counsel, a portion of the outstanding 2007 Series G-1 Bonds originally issued as tax-exempt bonds are required to be refunded on a taxable basis.

In 2014, the Successor Agency issued its 2014 Subordinate Tax Allocation Refunding Bonds Series A and Taxable Series B in the aggregate amount of \$62,980,000 (the 2014 Bonds). The 2014 Bonds refunded seven bond issues of the Prior Agency and were secured by an RPTTF Pledge of tax revenues of the Project Areas subordinate to the respective pledges to the Agency Bonds and other senior payment obligations. The 2014 Indenture also established certain provisions whereby no future bonds could be issued on a basis senior to the 2014 Bonds, but that parity bonds could be issued if such bonds meet the refunding provisions of the Dissolution Act. These provisions anticipated the future refunding of the Agency Bonds, as the issuance of such refunding bonds on parity with the 2014 Bonds secured by RPTTF revenues would improve credit quality and reduce interest costs. The 2014 Bonds currently carry a AA- rating from Standard & Poor's (S&P), while the Authority Bonds carry an A rating. The 2018 Bonds are expected to garner at least a AA- rating.

The Successor Agency has appointed Stifel Nicolaus & Co. (Stifel) as Underwriter of the Bonds. Jones Hall is serving as the Successor Agency's Bond Counsel and Stradling Yocca Carlson & Rauth is serving as Disclosure Counsel.

Overview of Refunding Savings

Savings Parameters. The refunding of the Agency Bonds is intended to meet the savings parameters established by the Dissolution Act, which is that the total principal and interest of the 2018 Bonds is less than the total principal and interest of the Agency Bonds (the Savings Parameters). Further, the proceeds of the 2018 Bonds are used only to pay off the Agency Bonds outstanding as listed in Table 1, to pay the premium for a reserve fund surety policy, and pay costs of issuance. Redemption of the Agency Bonds will produce sufficient moneys to redeem the Authority Bonds.

Key Bond Assumptions. A preliminary refunding analysis prepared by Stifel based on municipal market conditions as of March 21, 2018 is attached as **Attachment A**. Due to market volatility and an anticipated long lead time until the actual issuance date, market interest rates were increased by an additional 50 basis points (bps) or 0.50%. In this analysis, the 2018 Bonds are assumed to close on September 1, 2018 (which is a preliminary date but subject to timing of State Department of Finance review). Additional key assumptions are that the 2018 Bonds will achieve a rating of AA- from S&P and will qualify for a reserve fund surety. The reserve fund surety cost is assumed to be 3.0% of the reserve fund requirement (which is based on the lesser of (a) maximum annual debt service, (b) 125% of average annual debt service, or (c) 10% of the Par Amount).

Other Structuring Considerations. Further, the Successor Agency evaluated alternative structuring approaches related to the timing of delivery of savings generated by the refunding. Among such alternatives, the Successor Agency chose to structure the 2018 Bonds so that: (1) annual aggregate debt service savings are realized primarily in the first five years of the term of the 2018 Bonds; (2) aggregate annual debt service in each year thereafter is not greater than aggregate annual debt service of the Agency Bonds; (3) the final maturity date is the same as the final maturity date of the Agency Bonds; and (4) as addressed in Table 1, a portion of the 2007 Series G-1 Bonds are being refunded on a taxable basis per Bond Counsel requirement.

As relates to the bond structuring solution, Stifel has structured the 2018 Bonds not only to produce up-front savings, but also to optimize savings on an aggregate basis under this approach. The implications are that:

- (1) On an aggregate basis as it relates to the Agency Bonds, more taxable 2018 Bonds (which carry higher interest rates) are amortized in earlier years than was the case under the Agency Bonds' amortization schedule, and more tax-exempt 2018 Bonds are amortized later than was the case under the Agency Bonds' amortization schedule; and
- (2) Not unrelated, the savings achieved by issuance of the 2018 Bonds is greater for some series of Agency Bonds than others, but the proposed structure produces the greatest amount of savings in the aggregate that can be achieved while realizing more of the savings in the first five years.

As shown in Table 4, for each of three series of Agency Bonds – Series C-1, Series D-2 and Series G-1 – the total principal and interest on such Agency Bonds is less than total principal and interest of the 2018 Bonds allocated to refunding such series. However, if the Successor Agency attempted to achieve positive savings for each Agency Bond on a series-by-series basis, all else being equal (i.e., while capturing debt service savings in the first five years), the revised bond structure would produce less aggregate savings. Note: All 2018 Bonds allocated on an Agency Bond basis produce positive net present value savings (see Table 3 below).

Prior to the issuance of the 2018 Bonds, the Successor Agency may change the proposed structure, including in one or more of the following ways, as long as the issuance of the 2018 Bonds will meet the Savings Parameters on an aggregate basis: (1) the Successor Agency may reallocate savings among the years during which the 2018 Bonds are outstanding; (2) the Successor Agency may increase the principal amount of the Taxable Series B Bonds in order to comply with federal tax law; (3) the Successor Agency may respond to market factors or other structuring refinements that produce greater savings; or (4) the Successor Agency may respond to a requirement by DOF. Any such adjustment would be limited to the extent such changes are in keeping with the Savings Parameters.

Refunding Economics. **Table 2** summarizes the estimated Sources and Uses of Funds for the 2018 Bonds.

TABLE 2
Estimated Sources and Uses of Funds
Market Conditions as of March 21, 2018 +50 bps
Assumes AA- S&P Rating with Reserve Fund Surety

Source of Funds	2018 Series A	2018 Taxable Series B	Total
Bond Proceeds:			
Par Amount	\$79,085,000.00	\$39,870,000.00	\$118,955,000.00
Net Premium	10,414,739.05	0.00	10,414,739.05
Total Sources	\$89,499,739.05	\$39,870,000.00	\$129,369,739.05
Uses of Funds			
Refunding Escrow Deposits			
Cash Deposit	\$88,600,963.02	\$39,410,486.39	\$128,011,449.41
Delivery Date Expenses			
Cost of Issuance	332,41.63	167,584.37	500,000.00
Underwriter's Discount (\$3.90/\$1,000)	308,431.50	155,493.00	463,924.50
Reserve Surety (3.0%)	243,777.48	122,898.27	366,675.75
	884,624.61	445,975.64	1,330,600.25
Additional Proceeds	14,151.42	13,537.97	27,689.39
Total Uses	\$89,499,739.05	\$39,870,000.00	\$129,369,739.05

Source: Stifel, See Attachment A.

Table 3 summarizes key bond refunding savings statistics for the 2018 Bonds both by Agency Bond series and in aggregate.

Table 3
Estimated Refunding Savings Statistics

Prior Agency Bond Series	Allocated Refunding Par Amount	Par Amount of Bonds Refunded	Prior Avg. Bond Rate [1]	New Bond Rate [2]	NPV Savings [3]	% Savings [4]
Series A-1	\$8,205,000.00	\$9,040,000.00	4.99%	4.12%	\$894,460.59	9.89%
Series B-1	690,000.00	785,000.00	4.37%	3.15%	80,276.03	10.23%
Series C-1	6,565,000.00	7,310,000.00	4.44%	3.90%	166,710.83	2.28%
Series D-1	10,630,000.00	11,910,000.00	4.90%	3.77%	1,478,449.59	12.41%
Series E-1	16,880,000.00	18,970,000.00	4.89%	3.68%	2,016,406.28	10.63%
Series F-1	4,555,000.00	5,035,000.00	5.00%	4.06%	615,109.81	12.22%
Series G-1	31,560,000.00	35,195,000.00	4.88%	3.92%	2,569,602.40	7.30%
Total 2018 Series A	79,085,000.00	88,245,000.00	4.88%	3.88%	7,821,015.53	8.86%
Series A-2	14,715,000.00	14,475,000.00	5.89%	4.26%	2,111,654.21	14.59%
Series B-2	8,335,000.00	8,200,000.00	5.82%	4.27%	794,582.63	9.69%
Series C-2	2,285,000.00	2,245,000.00	5.82%	4.39%	157,421.36	7.01%
Series D-2	3,565,000.00	3,505,000.00	5.89%	4.13%	189,947.84	5.42%
Series F-2	9,040,000.00	8,895,000.00	5.89%	4.07%	1,279,227.16	14.38%
Series G-1	1,930,000.00	1,900,000.00	5.00%	4.84%	94,911.47	5.00%
Total 2018 Taxable Series B	39,870,000.00	39,220,000.00	5.78%	4.29%	4,627,744.67	11.80%
Total	\$118,955,000.00	\$127,465,000.00	5.09%	4.83%	\$12,448,760.20	9.77%

[1] Prior Bond Rate = Average Coupon of Refunded Bond Series

[2] New Bond Rate = All-in True Interest Cost allocable to each Refunded Bond Series

[3] NPV Savings = Annual Net Savings discounted at the Arbitrage Yield for the 201 Bonds

[4] Percentage Savings = NPV Savings divided by Refunded Par Amount

Source: Stifel estimates based on Market Conditions on March 21, 2018 plus 50 bps. See Attachment A.

Table 4 summarizes the total principal, interest and other sources of funds to pay the Agency Bonds compared to the estimated principal and interest for the 2018 Bonds allocated for each Agency Bond series and in aggregate.

Table 4
Estimated Debt Service Comparison (Excludes Debt Service due on 8/1/2018)

Prior Agency Bond Series	Gross Principal & Interest Due on Agency Bonds	Allocated Principal & Interest Due on 2018 Bonds	Estimated Net Cash Flow Savings
Series A-1	\$16,068,275.00	\$15,179,250.00	\$889,025.00
Series B-1	1,171,025.02	1,000,500.00	170,525.02
Series C-1	9,988,875.04	11,160,500.00	(1,171,624.96)
Series D-1	20,197,200.00	17,610,500.00	2,586,700.00
Series E-1	29,528,875.00	27,144,000.00	2,384,875.00
Series F-1	9,267,225.00	8,199,000.00	1,068,225.00
Series G-1	54,037,325.00	55,117,500.00	(1,080,175.00)
Total 2018 Series A	140,258,800.06	135,411,250.00	4,847,500.06
Series A-2	\$22,877,674.00	\$18,827,152.00	\$4,050,522.00
Series B-2	11,384,704.00	10,163,963.00	1,220,781.00
Series C-2	3,160,777.00	3,156,956.00	3,821.00
Series D-2	4,364,056.50	4,403,488.00	(39,431.50)
Series F-2	13,308,966.00	10,520,274.00	2,788,692.00
Series G-1	3,705,000.00	3,299,335.00	405,665.00
Total 2018 Taxable Series B	58,801,177.50	50,371,128.00	8,430,049.50
Total	\$199,059,977.56	\$185,782,378.00	\$13,277,599.56

[1] Other sources include prior reserve funds and expected interest earnings thereon.

Source: Stifel estimates based on Market Conditions on March 21, 2018 plus 50 bps. See Attachment A.

Table 5 shows annual aggregate savings per year through the final maturity date of the 2018 Bonds. The table demonstrates that savings are achieved in the initial five years of the 2018 Bonds. Savings by Series are included on Attachment A.

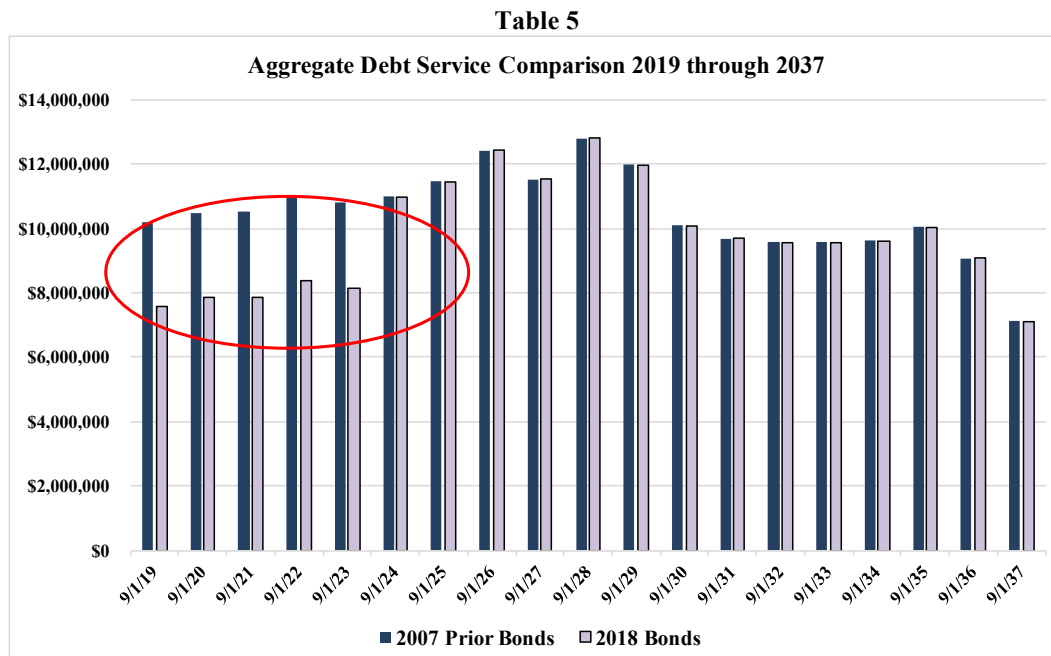


Table 6 summarizes estimated net present value and net cash flow savings in the aggregate by taxing entity.

Table 6
Allocation of Savings by Tax Entity

Taxing Entities	Weighted Avg Share	Share of NPV Savings	Share of Cash Flow Savings
County General	5.17%	643,518.45	686,363.95
City of Riverside	13.84%	1,723,065.51	1,837,787.34
Alvord Unified School District	17.90%	2,228,819.94	2,377,214.94
Moreno Valley Unified School District	5.90%	734,685.59	783,601.01
Riverside Unified School District	38.73%	4,821,341.99	5,142,347.29
Riverside Community College District	7.69%	957,461.11	1,021,208.94
Riverside Co. Office of Education	5.52%	687,131.84	732,881.13
Riverside Co. Regional Park & Open Space	0.41%	50,783.83	54,165.02
Flood Control Administration	0.07%	8,743.88	9,326.04
Flood Control Zone 1	1.09%	136,022.29	145,078.66
Flood Control Zone 4	0.03%	4,045.51	4,314.86
Edgemont Community Services	0.23%	28,932.62	30,858.96
NW Mosquito & Vector Control District	0.21%	25,799.13	27,516.83
Jurupa Area Recreation & Park District	0.03%	4,054.83	4,324.80
Western Municipal Water	1.61%	199,963.48	213,277.06
Western Municipal Water Imp District 3	1.38%	172,176.98	183,640.53
Riverside Corona Resource Conservation	0.17%	20,885.77	22,276.34
Loving Homes Park/Parkway Maint	0.01%	1,327.49	1,415.87
Total	100.00%	12,448,760.20	13,277,599.56

Source: DHA Consulting; Calculated based on the actual residual distributions for each taxing entity over a three-year period (2014-15 through 2016-17). The share calculations do not factor in override revenues.

Compliance with Refunding Requirements under the Dissolution Act.

The following table provides a summary of how the proposed financing meets the requirements of the Dissolution Act as follows:

Refunding Requirement under Dissolution Act	Compliance Discussion
34177.5(a)(1)(A). The total interest cost plus the principal amount to maturity on the refunding bonds shall not exceed the total remaining interest cost and principal to maturity on the bonds to be refunded.	Table 4 demonstrates that the 2018 Bond debt service is less than the debt service for the Agency Bonds being refunded.
Section 34177.5(a)(1)(B). The principal amount of the refunding bonds shall not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves and to pay related costs of issuance.	Table 2 demonstrates that proceeds of the 2018 Bonds are used only to defease the Agency Bonds, pay costs of issuance, and fund a reserve fund surety. Defeasance and redemption of the Agency Bonds will result in defeasance and redemption of the Authority Bonds.
Section 34177.5(h) requires the Successor Agency to make diligent efforts to ensure that the lowest long-term cost financing is obtained.	In order to achieve the lowest long-term cost of financing, the 2018 Bonds are secured by a pledge of RPTTF revenues, which include all revenues generated from the Successor Agency's various project areas. The approach significantly improves debt service coverage, improves credit quality, and allows the Successor Agency to seek cost effective credit enhancement (i.e., a reserve fund surety).
Section 34177.5(h) states that the financing shall not provide for any bullets or spikes and shall not use variable rates.	Table 6 demonstrates that the 2018 Bonds do not provide bullets or spikes, and interest rates will be fixed to their maturity dates.
Section 34177.5(h) further requires the Successor Agency to use an independent financial advisor in developing financing proposals and make the work products of the financial advisor available to the Department of Finance at its request.	The Successor Agency retained CSG Advisors Incorporated to serve as Municipal Advisor to the Successor Agency. CSG and Stifel developed the financial analysis contained herein. This memo has been prepared by CSG for review by the Oversight Board and DOF and can provide additional information upon DOF request.

Please do not hesitate to contact our office should you have any questions or require additional information.

ATTACHMENT A – Bond Cash Flows prepared by Stifel, Nicolaus & Company Incorporated

cc: Adam Raymond, Chief Financial Officer/City Treasurer, City of Riverside
Chris Lynch, Esq., Jones Hall, Bond Counsel to the Successor Agency
John Kim, Managing Director, Stifel , Nicolaus & Company Incorporated

ATTACHMENT A

SOURCES AND USES OF FUNDS

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/-
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Dated Date 09/01/2018
Delivery Date 09/01/2018

Sources:	Tax-Exempt Series A	Taxable Series B	Total
Bond Proceeds:			
Par Amount	79,085,000.00	39,870,000.00	118,955,000.00
Premium	10,414,739.05		10,414,739.05
	89,499,739.05	39,870,000.00	129,369,739.05
Uses:	Tax-Exempt Series A	Taxable Series B	Total
Refunding Escrow Deposits:			
Cash Deposit	88,600,963.02	39,410,486.39	128,011,449.41
Delivery Date Expenses:			
Cost of Issuance	332,415.63	167,584.37	500,000.00
Underwriter's Discount	308,431.50	155,493.00	463,924.50
Surety Reserve	243,777.48	122,898.27	366,675.75
	884,624.61	445,975.64	1,330,600.25
Other Uses of Funds:			
Additional Proceeds	14,151.42	13,537.97	27,689.39
	89,499,739.05	39,870,000.00	129,369,739.05

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SOURCES AND USES OF FUNDS

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Dated Date 09/01/2018
Delivery Date 09/01/2018

Sources:	Refunding 2007 B-1 TABs (A)	Refunding 2007 C-1 TABs (A)	Refunding 2007 B-2 TABs (B-Taxable)	Refunding 2007 C-2 TABs (B-Taxable)	Refunding 2007 A-1 TABs (C)	Refunding 2007 D-1 TABs (C)
Bond Proceeds:						
Par Amount	690,000.00	6,565,000.00	8,335,000.00	2,285,000.00	8,205,000.00	10,630,000.00
Premium	106,956.90	848,460.60			964,825.95	1,452,416.60
	796,956.90	7,413,460.60	8,335,000.00	2,285,000.00	9,169,825.95	12,082,416.60
Uses:	Refunding 2007 B-1 TABs (A)	Refunding 2007 C-1 TABs (A)	Refunding 2007 B-2 TABs (B-Taxable)	Refunding 2007 C-2 TABs (B-Taxable)	Refunding 2007 A-1 TABs (C)	Refunding 2007 D-1 TABs (C)
Refunding Escrow Deposits:						
Cash Deposit	787,830.21	7,336,655.73	8,239,770.00	2,255,888.25	9,077,595.83	11,958,202.08
Delivery Date Expenses:						
Cost of Issuance	2,900.26	27,594.47	35,034.26	9,604.47	34,487.83	44,680.76
Underwriter's Discount	2,691.00	25,603.50	32,506.50	8,911.50	31,999.50	41,457.00
Surety Reserve	2,126.91	20,236.44	25,692.42	7,043.45	25,291.70	32,766.70
	7,718.17	73,434.41	93,233.18	25,559.42	91,779.03	118,904.46
Other Uses of Funds:						
Additional Proceeds	1,408.52	3,370.46	1,996.82	3,552.33	451.09	5,310.06
	796,956.90	7,413,460.60	8,335,000.00	2,285,000.00	9,169,825.95	12,082,416.60

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SOURCES AND USES OF FUNDS

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Sources:	Refunding 2007 E-1 TABs (C)	Refunding 2007 F-1 TABs (C)	Refunding 2007 G-1 TABs (C)	Refunding 2007 G-1 TABs (C-Taxable)	Refunding 2007 A-2 TABs (D-Taxable)	Refunding 2007 D-2 TABs (D-Taxable)
Bond Proceeds:						
Par Amount	16,880,000.00	4,555,000.00	31,560,000.00	1,930,000.00	14,715,000.00	3,565,000.00
Premium	2,356,518.70	551,883.80	4,133,676.50			
	19,236,518.70	5,106,883.80	35,693,676.50	1,930,000.00	14,715,000.00	3,565,000.00
<hr/>						
Uses:	Refunding 2007 E-1 TABs (C)	Refunding 2007 F-1 TABs (C)	Refunding 2007 G-1 TABs (C)	Refunding 2007 G-1 TABs (C-Taxable)	Refunding 2007 A-2 TABs (D-Taxable)	Refunding 2007 D-2 TABs (D-Taxable)
Refunding Escrow Deposits:						
Cash Deposit	19,047,022.92	5,055,962.50	35,337,693.75	1,907,916.67	14,546,048.13	3,522,203.71
Delivery Date Expenses:						
Cost of Issuance	70,951.20	19,145.90	132,655.21	8,112.31	61,851.12	14,984.66
Underwriter's Discount	65,832.00	17,764.50	123,084.00	7,527.00	57,388.50	13,903.50
Surety Reserve	52,032.17	14,040.67	97,282.89	5,949.18	45,358.61	10,989.02
	188,815.37	50,951.07	353,022.10	21,588.49	164,598.23	39,877.18
Other Uses of Funds:						
Additional Proceeds	680.41	-29.77	2,960.65	494.84	4,353.64	2,919.11
	19,236,518.70	5,106,883.80	35,693,676.50	1,930,000.00	14,715,000.00	3,565,000.00

Notes:

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Interest rate assumptions are based on current market conditions and similar credits.

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Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SOURCES AND USES OF FUNDS

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Sources:	Refunding 2007 F-2 TABs (D-Taxable)	Total
Bond Proceeds:		
Par Amount	9,040,000.00	118,955,000.00
Premium		10,414,739.05
	9,040,000.00	129,369,739.05
<hr/>		
Uses:	Refunding 2007 F-2 TABs (D-Taxable)	Total
Refunding Escrow Deposits:		
Cash Deposit	8,938,659.63	128,011,449.41
Delivery Date Expenses:		
Cost of Issuance	37,997.55	500,000.00
Underwriter's Discount	35,256.00	463,924.50
Surety Reserve	27,865.59	366,675.75
	101,119.14	1,330,600.25
Other Uses of Funds:		
Additional Proceeds	221.23	27,689.39
	9,040,000.00	129,369,739.05

Notes:

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The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

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Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

BOND SUMMARY STATISTICS

Successor Agency to the City of Riverside RDA
Tax-Exempt Series A

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/-
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Dated Date	09/01/2018
Delivery Date	09/01/2018
Last Maturity	09/01/2037
Arbitrage Yield	3.502386%
True Interest Cost (TIC)	3.843991%
Net Interest Cost (NIC)	4.102878%
All-In TIC	3.880209%
Average Coupon	5.000000%
Average Life (years)	14.244
Duration of Issue (years)	10.542
Par Amount	79,085,000.00
Bond Proceeds	89,499,739.05
Total Interest	56,326,250.00
Net Interest	46,219,942.45
Total Debt Service	135,411,250.00
Maximum Annual Debt Service	12,711,500.00
Average Annual Debt Service	7,126,907.89
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.900000
Total Underwriter's Discount	3.900000
Bid Price	112.779045

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	79,085,000.00	113.169	5.000%	14.244
	79,085,000.00			14.244

	TIC	All-In TIC	Arbitrage Yield
Par Value	79,085,000.00	79,085,000.00	79,085,000.00
+ Accrued Interest			
+ Premium (Discount)	10,414,739.05	10,414,739.05	10,414,739.05
- Underwriter's Discount	-308,431.50	-308,431.50	
- Cost of Issuance Expense		-332,415.63	
- Other Amounts	-243,777.48	-243,777.48	-243,777.48
Target Value	88,947,530.07	88,615,114.44	89,255,961.57
Target Date	09/01/2018	09/01/2018	09/01/2018
Yield	3.843991%	3.880209%	3.502386%

BOND SUMMARY STATISTICS

Successor Agency to the City of Riverside RDA
Taxable Series B

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/-
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Dated Date	09/01/2018
Delivery Date	09/01/2018
Last Maturity	09/01/2033
Arbitrage Yield	4.093609%
True Interest Cost (TIC)	4.209680%
Net Interest Cost (NIC)	4.159818%
All-In TIC	4.287232%
Average Coupon	4.099121%
Average Life (years)	6.425
Duration of Issue (years)	5.589
Par Amount	39,870,000.00
Bond Proceeds	39,870,000.00
Total Interest	10,501,128.00
Net Interest	10,656,621.00
Total Debt Service	50,371,128.00
Maximum Annual Debt Service	8,469,401.00
Average Annual Debt Service	3,358,075.20
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.900000
Total Underwriter's Discount	3.900000
Bid Price	99.610000

Bond Component	Par Value	Price	Average Coupon	Average Life
Taxable Serial Bond	37,940,000.00	100.000	4.019%	5.989
Taxable Serial Bond (2037)	1,930,000.00	100.000	4.730%	15.000
	39,870,000.00			6.425

	TIC	All-In TIC	Arbitrage Yield
Par Value	39,870,000.00	39,870,000.00	39,870,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-155,493.00	-155,493.00	
- Cost of Issuance Expense		-167,584.37	
- Other Amounts	-122,898.27	-122,898.27	-122,898.27
Target Value	39,591,608.73	39,424,024.36	39,747,101.73
Target Date	09/01/2018	09/01/2018	09/01/2018
Yield	4.209680%	4.287232%	4.093609%

SUMMARY OF REFUNDING RESULTS

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Dated Date	09/01/2018
Delivery Date	09/01/2018
Arbitrage yield	3.502386%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	118,955,000.00
True Interest Cost	3.914609%
Net Interest Cost	4.113427%
Average Coupon	4.833090%
Average Life	11.624
Par amount of refunded bonds	127,465,000.00
Average coupon of refunded bonds	5.094936%
Average life of refunded bonds	10.940
PV of prior debt to 09/01/2018 @ 3.502386%	145,750,296.36
Net PV Savings	12,448,760.20
Percentage savings of refunded bonds	9.766414%
Percentage savings of refunding bonds	10.465100%

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SUMMARY OF REFUNDING RESULTS

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

	Tax-Exempt Series A	Taxable Series B	Total
Dated Date	09/01/2018	09/01/2018	09/01/2018
Delivery Date	09/01/2018	09/01/2018	09/01/2018
Arbitrage Yield	3.502386%	4.093609%	3.502386%
Escrow Yield			
Value of Negative Arbitrage			
Bond Par Amount	79,085,000.00	39,870,000.00	118,955,000.00
True Interest Cost	3.843991%	4.209680%	3.914609%
Net Interest Cost	4.102878%	4.159818%	4.113427%
Average Coupon	5.000000%	4.099121%	4.833090%
Average Life	14.244	6.425	11.624
Par amount of refunded bonds	88,245,000.00	39,220,000.00	127,465,000.00
Average coupon of refunded bonds	4.877885%	5.780128%	5.094936%
Average life of refunded bonds	12.001	8.554	10.940
PV of prior debt	99,969,877.91	45,780,418.45	145,750,296.36
Net PV Savings	7,821,015.53	4,627,744.67	12,448,760.20
Percentage savings of refunded bonds	8.862843%	11.799451%	9.766414%
Percentage savings of refunding bonds	9.889379%	11.607085%	10.465100%

Notes:

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Surety premium (3.00%) estimated based on similar transactions.

SUMMARY OF REFUNDING RESULTS

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

	Refunding 2007 B-1 TABs (A)	Refunding 2007 C-1 TABs (A)	Refunding 2007 B-2 TABs (B-Taxable)	Refunding 2007 C-2 TABs (B-Taxable)	Refunding 2007 A-1 TABs (C)	Refunding 2007 D-1 TABs (C)
Dated Date	09/01/2018	09/01/2018	09/01/2018	09/01/2018	09/01/2018	09/01/2018
Delivery Date	09/01/2018	09/01/2018	09/01/2018	09/01/2018	09/01/2018	09/01/2018
Arbitrage Yield	3.502386%	3.502386%	4.093609%	4.281632%	3.502386%	3.502386%
Escrow Yield						
Value of Negative Arbitrage						
Bond Par Amount	690,000.00	6,565,000.00	8,335,000.00	2,285,000.00	8,205,000.00	10,630,000.00
True Interest Cost	3.102322%	3.861327%	4.177258%	4.334525%	4.090748%	3.736345%
Net Interest Cost	3.321000%	4.104714%	4.111839%	4.283333%	4.331235%	3.989356%
Average Coupon	5.000000%	5.000000%	4.040033%	4.240000%	5.000000%	5.000000%
Average Life	9.000	14.000	5.431	9.000	17.000	13.134
Par amount of refunded bonds	785,000.00	7,310,000.00	8,200,000.00	2,245,000.00	9,040,000.00	11,910,000.00
Average coupon of refunded bonds	4.374578%	4.437314%	5.820000%	5.820000%	4.994888%	4.895351%
Average life of refunded bonds	11.159	8.177	6.590	6.926	15.482	14.131
PV of prior debt	848,049.46	7,809,031.37	9,337,207.83	2,568,018.45	10,663,117.37	13,760,673.06
Net PV Savings	80,276.03	166,710.83	794,582.63	157,421.36	894,460.59	1,478,449.59
Percentage savings of refunded bonds	10.226246%	2.280586%	9.690032%	7.012087%	9.894476%	12.413515%
Percentage savings of refunding bonds	11.634207%	2.539388%	9.533085%	6.889337%	10.901409%	13.908275%

SUMMARY OF REFUNDING RESULTS

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

	Refunding 2007 E-1 TABs (C)	Refunding 2007 F-1 TABs (C)	Refunding 2007 G-1 TABs (C)	Refunding 2007 G-1 TABs (C-Taxable)	Refunding 2007 A-2 TABs (D-Taxable)	Refunding 2007 D-2 TABs (D-Taxable)
Dated Date	09/01/2018	09/01/2018	09/01/2018	09/01/2018	09/01/2018	09/01/2018
Delivery Date	09/01/2018	09/01/2018	09/01/2018	09/01/2018	09/01/2018	09/01/2018
Arbitrage Yield	3.502386%	3.502386%	3.502386%	3.502386%	4.122925%	3.978257%
Escrow Yield						
Value of Negative Arbitrage						
Bond Par Amount	16,880,000.00	4,555,000.00	31,560,000.00	1,930,000.00	14,715,000.00	3,565,000.00
True Interest Cost	3.639732%	4.025184%	3.880957%	4.795816%	4.189582%	4.052264%
Net Interest Cost	3.884116%	4.267125%	4.148765%	4.756000%	4.131326%	3.985000%
Average Coupon	5.000000%	5.000000%	5.000000%	4.730000%	4.074463%	3.920000%
Average Life	12.161	16.000	14.929	15.000	6.859	6.000
Par amount of refunded bonds	18,970,000.00	5,035,000.00	35,195,000.00	1,900,000.00	14,475,000.00	3,505,000.00
Average coupon of refunded bonds	4.887005%	4.997617%	4.876272%	5.000000%	5.890000%	5.890000%
Average life of refunded bonds	11.306	16.736	10.896	18.917	9.772	4.078
PV of prior debt	21,380,151.55	6,000,317.33	39,508,537.78	2,299,041.41	17,324,785.25	3,831,967.66
Net PV Savings	2,016,406.28	615,109.81	2,569,602.40	94,911.47	2,111,654.21	189,947.84
Percentage savings of refunded bonds	10.629448%	12.216679%	7.301044%	4.995341%	14.588285%	5.419339%
Percentage savings of refunding bonds	11.945535%	13.504057%	8.141959%	4.917693%	14.350351%	5.328130%

SUMMARY OF REFUNDING RESULTS

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

	Refunding 2007 F-2 TABs (D-Taxable)	Total
Dated Date	09/01/2018	09/01/2018
Delivery Date	09/01/2018	09/01/2018
Arbitrage Yield	3.862392%	3.502386%
Escrow Yield		
Value of Negative Arbitrage		
Bond Par Amount	9,040,000.00	118,955,000.00
True Interest Cost	3.962517%	3.914609%
Net Interest Cost	3.878019%	4.113427%
Average Coupon	3.787805%	4.833090%
Average Life	4.323	11.624
Par amount of refunded bonds	8,895,000.00	127,465,000.00
Average coupon of refunded bonds	5.890000%	5.094936%
Average life of refunded bonds	8.342	10.940
PV of prior debt	10,419,397.85	145,750,296.36
Net PV Savings	1,279,227.16	12,448,760.20
Percentage savings of refunded bonds	14.381418%	9.766414%
Percentage savings of refunding bonds	14.150743%	10.465100%

Notes:

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Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA 2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/--
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	10,207,392.76	7,563,787.50	2,643,605.26	2,590,862.09
09/01/2020	10,500,407.26	7,856,771.50	2,643,635.76	2,502,162.59
09/01/2021	10,512,573.26	7,866,778.50	2,645,794.76	2,417,661.26
09/01/2022	11,022,118.26	8,378,809.50	2,643,308.76	2,333,189.31
09/01/2023	10,803,969.00	8,159,973.00	2,643,996.00	2,252,437.40
09/01/2024	10,998,542.50	10,995,541.00	3,001.50	30,542.13
09/01/2025	11,456,267.00	11,453,085.00	3,182.00	30,196.12
09/01/2026	12,423,907.00	12,423,651.00	256.00	28,616.13
09/01/2027	11,539,490.50	11,538,247.00	1,243.50	25,941.38
09/01/2028	12,807,491.50	12,802,789.00	4,702.50	29,926.21
09/01/2029	11,976,391.50	11,973,039.00	3,352.50	26,324.06
09/01/2030	10,106,616.00	10,097,539.00	9,077.00	25,653.95
09/01/2031	9,699,853.26	9,694,539.00	5,314.26	21,605.33
09/01/2032	9,572,676.50	9,569,039.00	3,637.50	19,487.62
09/01/2033	9,576,812.50	9,572,289.00	4,523.50	19,224.80
09/01/2034	9,627,125.00	9,622,500.00	4,625.00	18,680.50
09/01/2035	10,040,937.50	10,036,250.00	4,687.50	18,736.84
09/01/2036	9,074,031.26	9,069,250.00	4,781.26	16,642.39
09/01/2037	7,113,375.00	7,108,500.00	4,875.00	13,180.69
	199,059,977.56	185,782,378.00	13,277,599.56	12,421,070.80

Savings Summary

PV of savings from cash flow	12,421,070.80
Plus: Refunding funds on hand	27,689.39
Net PV Savings	12,448,760.19

Notes:

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Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA
Tax-Exempt Series A

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	6,231,556.26	3,954,250.00	2,277,306.26	2,219,821.93
09/01/2020	6,613,856.26	3,954,250.00	2,659,606.26	2,500,957.13
09/01/2021	6,590,956.26	3,954,250.00	2,636,706.26	2,393,984.86
09/01/2022	6,578,306.26	3,954,250.00	2,624,056.26	2,300,311.47
09/01/2023	6,564,687.50	3,954,250.00	2,610,437.50	2,209,382.66
09/01/2024	6,555,362.50	3,954,250.00	2,601,112.50	2,125,436.69
09/01/2025	7,329,337.50	3,954,250.00	3,375,087.50	2,660,673.17
09/01/2026	6,358,762.50	3,954,250.00	2,404,512.50	1,831,327.88
09/01/2027	8,083,087.50	6,709,250.00	1,373,837.50	1,017,549.77
09/01/2028	8,353,712.50	12,711,500.00	-4,357,787.50	-3,067,432.27
09/01/2029	8,417,287.50	11,881,750.00	-3,464,462.50	-2,351,686.04
09/01/2030	6,547,137.50	10,006,250.00	-3,459,112.50	-2,270,501.41
09/01/2031	6,554,718.76	9,603,250.00	-3,048,531.24	-1,930,618.83
09/01/2032	6,422,750.00	9,477,750.00	-3,055,000.00	-1,868,207.62
09/01/2033	9,481,812.50	7,551,000.00	1,930,812.50	1,163,330.62
09/01/2034	9,532,125.00	9,622,500.00	-90,375.00	-36,463.97
09/01/2035	9,945,937.50	10,036,250.00	-90,312.50	-34,525.84
09/01/2036	8,979,031.26	9,069,250.00	-90,218.74	-34,802.70
09/01/2037	5,118,375.00	7,108,500.00	-1,990,125.00	-1,021,673.42
	140,258,800.06	135,411,250.00	4,847,550.06	7,806,864.10

Savings Summary

PV of savings from cash flow	7,806,864.10
Plus: Refunding funds on hand	14,151.42
Net PV Savings	7,821,015.52

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA
Taxable Series B

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	3,975,836.50	3,609,537.50	366,299.00	371,040.16
09/01/2020	3,886,551.00	3,902,521.50	-15,970.50	1,205.46
09/01/2021	3,921,617.00	3,912,528.50	9,088.50	23,676.40
09/01/2022	4,443,812.00	4,424,559.50	19,252.50	32,877.84
09/01/2023	4,239,281.50	4,205,723.00	33,558.50	43,054.74
09/01/2024	4,443,180.00	7,041,291.00	-2,598,111.00	-2,094,894.57
09/01/2025	4,126,929.50	7,498,835.00	-3,371,905.50	-2,630,477.06
09/01/2026	6,065,144.50	8,469,401.00	-2,404,256.50	-1,802,711.75
09/01/2027	3,456,403.00	4,828,997.00	-1,372,594.00	-991,608.39
09/01/2028	4,453,779.00	91,289.00	4,362,490.00	3,097,358.48
09/01/2029	3,559,104.00	91,289.00	3,467,815.00	2,378,010.10
09/01/2030	3,559,478.50	91,289.00	3,468,189.50	2,296,155.36
09/01/2031	3,145,134.50	91,289.00	3,053,845.50	1,952,224.15
09/01/2032	3,149,926.50	91,289.00	3,058,637.50	1,887,695.24
09/01/2033	95,000.00	2,021,289.00	-1,926,289.00	-1,144,105.82
09/01/2034	95,000.00		95,000.00	55,144.47
09/01/2035	95,000.00		95,000.00	53,262.67
09/01/2036	95,000.00		95,000.00	51,445.09
09/01/2037	1,995,000.00		1,995,000.00	1,034,854.11
	58,801,177.50	50,371,128.00	8,430,049.50	4,614,206.70

Savings Summary

PV of savings from cash flow	4,614,206.70
Plus: Refunding funds on hand	13,537.97
Net PV Savings	4,627,744.67

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

Successor Agency to the City of Riverside RDA
Refunding 2007 B-1 TABs (A)

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/--
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Savings Summary

Notes:

Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA
Refunding 2007 C-1 TABs (A)

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	319,868.76	328,250.00	-8,381.24	-7,263.06
09/01/2020	699,868.76	328,250.00	371,618.76	348,519.61
09/01/2021	684,668.76	328,250.00	356,418.76	322,770.06
09/01/2022	674,468.76	328,250.00	346,218.76	302,736.32
09/01/2023	663,587.50	328,250.00	335,337.50	283,114.62
09/01/2024	652,500.00	328,250.00	324,250.00	264,310.16
09/01/2025	795,712.50	328,250.00	467,462.50	367,812.85
09/01/2026	217,125.00	328,250.00	-111,125.00	-84,430.62
09/01/2027	1,527,125.00	328,250.00	1,198,875.00	879,657.05
09/01/2028	1,878,175.00	328,250.00	1,549,925.00	1,098,064.45
09/01/2029	1,875,775.00	328,250.00	1,547,525.00	1,058,486.37
09/01/2030		328,250.00	-328,250.00	-218,294.40
09/01/2031		328,250.00	-328,250.00	-210,845.13
09/01/2032		6,893,250.00	-6,893,250.00	-4,241,297.91
	9,988,875.04	11,160,500.00	-1,171,624.96	163,340.37

Savings Summary

PV of savings from cash flow	163,340.37
Plus: Refunding funds on hand	3,370.46
Net PV Savings	166,710.83

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA
Refunding 2007 B-2 TABs (B-Taxable)

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/-
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	477,240.00	2,355,281.50	-1,878,041.50	-1,811,236.50
09/01/2020	757,240.00	253,265.50	503,974.50	474,053.06
09/01/2021	855,944.00	253,265.50	602,678.50	546,944.94
09/01/2022	1,377,955.00	2,038,265.50	-660,310.50	-569,795.88
09/01/2023	1,173,247.00	187,399.00	985,848.00	833,040.93
09/01/2024	1,372,269.00	187,399.00	1,184,870.00	966,348.57
09/01/2025	1,792,032.00	2,437,399.00	-645,367.00	-501,426.93
09/01/2026	1,788,859.00	95,824.00	1,693,035.00	1,286,977.24
09/01/2027	895,739.00	2,355,824.00	-1,460,085.00	-1,066,335.21
09/01/2028	894,179.00		894,179.00	634,015.59
	11,384,704.00	10,163,923.00	1,220,781.00	792,585.81

Savings Summary

PV of savings from cash flow	792,585.81
Plus: Refunding funds on hand	1,996.82
Net PV Savings	794,582.63

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA
Refunding 2007 C-2 TABs (B-Taxable)

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	495,659.00	96,884.00	398,775.00	386,842.90
09/01/2020	109,416.00	96,884.00	12,532.00	12,092.02
09/01/2021	109,416.00	96,884.00	12,532.00	11,679.38
09/01/2022	109,416.00	96,884.00	12,532.00	11,280.82
09/01/2023	109,416.00	96,884.00	12,532.00	10,895.87
09/01/2024	109,416.00	96,884.00	12,532.00	10,524.05
09/01/2025	109,416.00	96,884.00	12,532.00	10,164.91
09/01/2026	1,659,416.00	96,884.00	1,562,532.00	1,187,305.02
09/01/2027	349,206.00	2,381,884.00	-2,032,678.00	-1,486,915.94
	3,160,777.00	3,156,956.00	3,821.00	153,869.03

Savings Summary

PV of savings from cash flow	153,869.03
Plus: Refunding funds on hand	3,552.33
Net PV Savings	157,421.36

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA
Refunding 2007 A-1 TABs (C)

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	516,150.00	410,250.00	105,900.00	104,087.68
09/01/2020	517,900.00	410,250.00	107,650.00	102,146.41
09/01/2021	509,400.00	410,250.00	99,150.00	90,951.61
09/01/2022	511,150.00	410,250.00	100,900.00	89,350.55
09/01/2023	512,650.00	410,250.00	102,400.00	87,540.24
09/01/2024	508,900.00	410,250.00	98,650.00	81,472.59
09/01/2025	510,150.00	410,250.00	99,900.00	79,649.66
09/01/2026	511,150.00	410,250.00	100,900.00	77,664.68
09/01/2027	507,325.00	410,250.00	97,075.00	72,183.24
09/01/2028	418,500.00	410,250.00	8,250.00	6,745.41
09/01/2029	418,500.00	410,250.00	8,250.00	6,515.22
09/01/2030	418,500.00	410,250.00	8,250.00	6,292.89
09/01/2031	438,500.00	410,250.00	28,250.00	18,850.16
09/01/2032	432,500.00	410,250.00	22,250.00	14,500.65
09/01/2033	2,531,750.00	410,250.00	2,121,500.00	1,264,650.88
09/01/2034	2,591,000.00	410,250.00	2,180,750.00	1,255,056.21
09/01/2035	2,592,000.00	8,615,250.00	-6,023,250.00	-3,334,879.00
09/01/2036	1,622,250.00		1,622,250.00	871,230.42
				894,009.50
				894,009.50

Savings Summary

PV of savings from cash flow	894,009.50
Plus: Refunding funds on hand	451.09
	894,460.59
Net PV Savings	894,460.59

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA
Refunding 2007 D-1 TABs (C)

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	578,425.00	531,500.00	46,925.00	47,353.56
09/01/2020	578,425.00	531,500.00	46,925.00	45,737.62
09/01/2021	578,425.00	531,500.00	46,925.00	44,176.83
09/01/2022	578,425.00	531,500.00	46,925.00	42,669.30
09/01/2023	578,425.00	531,500.00	46,925.00	41,213.22
09/01/2024	578,425.00	531,500.00	46,925.00	39,806.82
09/01/2025	1,208,425.00	531,500.00	676,925.00	533,948.79
09/01/2026	811,925.00	531,500.00	280,425.00	214,309.56
09/01/2027	1,235,000.00	531,500.00	703,500.00	517,349.00
09/01/2028	1,238,500.00	531,500.00	707,000.00	501,979.53
09/01/2029	1,310,425.00	5,491,500.00	-4,181,075.00	-2,851,533.61
09/01/2030	1,307,625.00	283,500.00	1,024,125.00	678,522.83
09/01/2031	1,308,250.00	283,500.00	1,024,750.00	655,547.28
09/01/2032	1,177,500.00	283,500.00	894,000.00	552,282.02
09/01/2033	1,176,000.00	5,953,500.00	-4,777,500.00	-2,835,873.68
09/01/2034	1,177,500.00		1,177,500.00	678,891.03
09/01/2035	1,591,750.00		1,591,750.00	885,738.64
09/01/2036	1,593,000.00		1,593,000.00	855,860.80
09/01/2037	1,590,750.00		1,590,750.00	825,159.99
	20,197,200.00	17,610,500.00	2,586,700.00	1,473,139.53

Savings Summary

PV of savings from cash flow	1,473,139.53
Plus: Refunding funds on hand	5,310.06
Net PV Savings	1,478,449.59

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA
Refunding 2007 E-1 TABs (C)

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	1,554,275.00	844,000.00	710,275.00	691,088.46
09/01/2020	1,552,775.00	844,000.00	708,775.00	665,843.66
09/01/2021	1,554,775.00	844,000.00	710,775.00	644,668.09
09/01/2022	1,555,025.00	844,000.00	711,025.00	622,621.50
09/01/2023	1,553,525.00	844,000.00	709,525.00	599,840.58
09/01/2024	1,555,275.00	844,000.00	711,275.00	580,523.39
09/01/2025	1,555,025.00	844,000.00	711,025.00	560,239.28
09/01/2026	1,552,775.00	844,000.00	708,775.00	539,130.90
09/01/2027	1,552,950.00	844,000.00	708,950.00	520,605.66
09/01/2028	1,556,325.00	844,000.00	712,325.00	504,973.64
09/01/2029	1,552,675.00	4,394,000.00	-2,841,325.00	-1,938,050.50
09/01/2030	1,552,225.00	7,726,500.00	-6,174,275.00	-4,068,409.57
09/01/2031	1,554,750.00	6,583,500.00	-5,028,750.00	-3,198,448.88
09/01/2032	1,554,500.00		1,554,500.00	960,959.28
09/01/2033	1,556,500.00		1,556,500.00	929,055.63
09/01/2034	1,555,500.00		1,555,500.00	896,468.94
09/01/2035	1,551,500.00		1,551,500.00	863,342.42
09/01/2036	1,554,500.00		1,554,500.00	835,176.51
09/01/2037	1,554,000.00		1,554,000.00	806,096.89
				2,015,725.87
				2,015,725.87

Savings Summary

PV of savings from cash flow	2,015,725.87
Plus: Refunding funds on hand	680.41
Net PV Savings	2,016,406.28

Notes:

Preliminary and subject to change.
The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.
Interest rate assumptions are based on current market conditions and similar credits.
Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.
Costs of issuance and underwriter's discount are estimates for discussion purposes.
Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.
Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA
Refunding 2007 F-1 TABs (C)

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	256,550.00	227,750.00	28,800.00	28,742.66
09/01/2020	256,300.00	227,750.00	28,550.00	27,525.86
09/01/2021	256,050.00	227,750.00	28,300.00	26,358.65
09/01/2022	255,800.00	227,750.00	28,050.00	25,239.04
09/01/2023	255,550.00	227,750.00	27,800.00	24,165.15
09/01/2024	255,300.00	227,750.00	27,550.00	23,135.16
09/01/2025	255,050.00	227,750.00	27,300.00	22,147.32
09/01/2026	259,800.00	227,750.00	32,050.00	24,998.31
09/01/2027	254,350.00	227,750.00	26,600.00	20,143.45
09/01/2028	254,125.00	227,750.00	26,375.00	19,295.20
09/01/2029	258,900.00	227,750.00	31,150.00	21,904.00
09/01/2030	258,450.00	227,750.00	30,700.00	20,856.40
09/01/2031	248,000.00	227,750.00	20,250.00	13,468.78
09/01/2032	253,000.00	227,750.00	25,250.00	16,093.20
09/01/2033	1,207,750.00	227,750.00	980,000.00	584,344.49
09/01/2034	1,204,750.00	4,782,750.00	-3,578,000.00	-2,051,073.61
09/01/2035	1,204,500.00		1,204,500.00	670,180.45
09/01/2036	1,206,750.00		1,206,750.00	648,270.54
09/01/2037	866,250.00		866,250.00	449,344.55
	9,267,225.00	8,199,000.00	1,068,225.00	615,139.58

Savings Summary

PV of savings from cash flow	615,139.58
Plus: Refunding funds on hand	-29.77
Net PV Savings	615,109.81

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA Refunding 2007 G-1 TABs (C)

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	2,942,325.00	1,578,000.00	1,364,325.00	1,327,180.24
09/01/2020	2,945,825.00	1,578,000.00	1,367,825.00	1,284,661.21
09/01/2021	2,946,075.00	1,578,000.00	1,368,075.00	1,240,535.88
09/01/2022	2,943,075.00	1,578,000.00	1,365,075.00	1,195,064.49
09/01/2023	2,941,825.00	1,578,000.00	1,363,825.00	1,152,703.26
09/01/2024	2,942,075.00	1,578,000.00	1,364,075.00	1,113,038.01
09/01/2025	2,943,575.00	1,578,000.00	1,365,575.00	1,075,694.89
09/01/2026	2,946,075.00	1,578,000.00	1,368,075.00	1,040,337.34
09/01/2027	2,943,000.00	3,643,000.00	-700,000.00	-508,728.50
09/01/2028	2,946,550.00	10,369,750.00	-7,423,200.00	-5,242,236.16
09/01/2029	2,941,275.00	1,030,000.00	1,911,275.00	1,309,982.57
09/01/2030	2,947,400.00	1,030,000.00	1,917,400.00	1,268,814.69
09/01/2031	2,944,250.00	1,770,000.00	1,174,250.00	751,784.99
09/01/2032	2,941,250.00	1,663,000.00	1,278,250.00	789,703.78
09/01/2033	2,948,000.00	959,500.00	1,988,500.00	1,184,266.27
09/01/2034	2,943,750.00	4,429,500.00	-1,485,750.00	-850,165.03
09/01/2035	2,943,750.00	1,421,000.00	1,522,750.00	846,353.12
09/01/2036	2,942,500.00	9,069,250.00	-6,126,750.00	-3,277,591.01
09/01/2037	1,044,750.00	7,108,500.00	-6,063,750.00	-3,134,758.31
	54,037,325.00	55,117,500.00	-1,080,175.00	2,566,641.75

Savings Summary

PV of savings from cash flow	2,566,641.75
Plus: Refunding funds on hand	2,960.65
Net PV Savings	2,569,602.40

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA
Refunding 2007 G-1 TABs (C-Taxable)

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	95,000.00	91,289.00	3,711.00	3,883.95
09/01/2020	95,000.00	91,289.00	3,711.00	3,751.41
09/01/2021	95,000.00	91,289.00	3,711.00	3,623.40
09/01/2022	95,000.00	91,289.00	3,711.00	3,499.75
09/01/2023	95,000.00	91,289.00	3,711.00	3,380.32
09/01/2024	95,000.00	91,289.00	3,711.00	3,264.97
09/01/2025	95,000.00	91,289.00	3,711.00	3,153.55
09/01/2026	95,000.00	91,289.00	3,711.00	3,045.94
09/01/2027	95,000.00	91,289.00	3,711.00	2,941.99
09/01/2028	95,000.00	91,289.00	3,711.00	2,841.60
09/01/2029	95,000.00	91,289.00	3,711.00	2,744.63
09/01/2030	95,000.00	91,289.00	3,711.00	2,650.97
09/01/2031	95,000.00	91,289.00	3,711.00	2,560.50
09/01/2032	95,000.00	91,289.00	3,711.00	2,473.13
09/01/2033	95,000.00	2,021,289.00	-1,926,289.00	-1,144,105.82
09/01/2034	95,000.00		95,000.00	55,144.47
09/01/2035	95,000.00		95,000.00	53,262.67
09/01/2036	95,000.00		95,000.00	51,445.09
09/01/2037	1,995,000.00		1,995,000.00	1,034,854.11
	3,705,000.00	3,299,335.00	405,665.00	94,416.63

Savings Summary

PV of savings from cash flow	94,416.63
Plus: Refunding funds on hand	494.84
Net PV Savings	94,911.47

Notes:

Preliminary and subject to change.
The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.
Interest rate assumptions are based on current market conditions and similar credits.
Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.
Costs of issuance and underwriter's discount are estimates for discussion purposes.
Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.
Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA
Refunding 2007 A-2 TABs (D-Taxable)

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	1,307,577.50	591,232.00	716,345.50	697,790.95
09/01/2020	1,320,778.00	591,232.00	729,546.00	686,110.00
09/01/2021	1,256,622.50	3,076,232.00	-1,819,609.50	-1,634,692.48
09/01/2022	1,259,528.50	503,263.00	756,265.50	663,422.93
09/01/2023	1,260,667.50	503,263.00	757,404.50	641,530.91
09/01/2024	1,260,039.50	503,263.00	756,776.50	618,908.99
09/01/2025	1,157,644.50	4,873,263.00	-3,715,618.50	-2,910,080.78
09/01/2026	1,149,372.50	8,185,404.00	-7,036,031.50	-5,324,928.31
09/01/2027	1,164,922.50		1,164,922.50	858,739.32
09/01/2028	2,512,822.00		2,512,822.00	1,784,500.80
09/01/2029	2,514,439.50		2,514,439.50	1,724,032.56
09/01/2030	2,514,283.50		2,514,283.50	1,664,401.42
09/01/2031	2,097,059.50		2,097,059.50	1,340,453.05
09/01/2032	2,101,916.50		2,101,916.50	1,297,111.23
	22,877,674.00	18,827,152.00	4,050,522.00	2,107,300.57

Savings Summary

PV of savings from cash flow	2,107,300.57
Plus: Refunding funds on hand	4,353.64
Net PV Savings	2,111,654.21

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA
Refunding 2007 D-2 TABs (D-Taxable)

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	651,444.50	139,748.00	511,696.50	496,627.24
09/01/2020	655,234.00	139,748.00	515,486.00	483,010.70
09/01/2021	652,256.50	139,748.00	512,508.50	463,615.90
09/01/2022	652,806.50	139,748.00	513,058.50	448,050.06
09/01/2023	651,589.50	139,748.00	511,841.50	431,503.95
09/01/2024	653,605.50	3,704,748.00	-3,051,142.50	-2,476,393.63
09/01/2025	23,560.00		23,560.00	18,692.39
09/01/2026	423,560.00		423,560.00	321,922.12
	4,364,056.50	4,403,488.00	-39,431.50	187,028.73

Savings Summary

PV of savings from cash flow	187,028.73
Plus: Refunding funds on hand	2,919.11
Net PV Savings	189,947.84

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

SAVINGS

Successor Agency to the City of Riverside RDA
Refunding 2007 F-2 TABs (D-Taxable)

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2018 @ 3.5023863%
09/01/2019	948,915.50	335,103.00	613,812.50	597,131.61
09/01/2020	948,883.00	2,730,103.00	-1,781,220.00	-1,657,811.73
09/01/2021	952,378.00	255,110.00	697,268.00	632,505.27
09/01/2022	949,106.00	1,555,110.00	-606,004.00	-523,579.84
09/01/2023	949,361.50	3,187,140.00	-2,237,778.50	-1,877,297.24
09/01/2024	952,850.00	2,457,708.00	-1,504,858.00	-1,217,547.50
09/01/2025	949,277.00		949,277.00	749,019.81
09/01/2026	948,937.00		948,937.00	722,966.24
09/01/2027	951,535.50		951,535.50	699,961.45
09/01/2028	951,778.00		951,778.00	676,000.50
09/01/2029	949,664.50		949,664.50	651,232.91
09/01/2030	950,195.00		950,195.00	629,102.97
09/01/2031	953,075.00		953,075.00	609,210.60
09/01/2032	953,010.00		953,010.00	588,110.88
	13,308,966.00	10,520,274.00	2,788,692.00	1,279,005.93

Savings Summary

PV of savings from cash flow	1,279,005.93
Plus: Refunding funds on hand	221.23
Net PV Savings	1,279,227.16

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Surety premium (3.00%) estimated based on similar transactions.

BOND PRICING

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	09/01/2019		3.000%	2.070%	100.915				
	09/01/2020		4.000%	2.150%	103.602				
	09/01/2021		5.000%	2.270%	107.874				
	09/01/2022		5.000%	2.430%	109.739				
	09/01/2023		5.000%	2.570%	111.333				
	09/01/2024		5.000%	2.660%	112.897				
	09/01/2025		5.000%	2.760%	114.169				
	09/01/2026		5.000%	2.910%	114.820				
	09/01/2027	2,755,000	5.000%	3.020%	115.501				427,052.55
	09/01/2028	8,895,000	5.000%	3.130%	115.950				1,418,752.50
	09/01/2029	8,510,000	5.000%	3.230%	115.023 C	3.355%	09/01/2028	100.000	1,278,457.30
	09/01/2030	7,060,000	5.000%	3.330%	114.105 C	3.547%	09/01/2028	100.000	995,813.00
	09/01/2031	7,010,000	5.000%	3.430%	113.196 C	3.711%	09/01/2028	100.000	925,039.60
	09/01/2032	7,235,000	5.000%	3.460%	112.924 C	3.801%	09/01/2028	100.000	935,051.40
	09/01/2033	5,670,000	5.000%	3.510%	112.474 C	3.894%	09/01/2028	100.000	707,275.80
	09/01/2034	8,025,000	5.000%	3.550%	112.116 C	3.970%	09/01/2028	100.000	972,309.00
	09/01/2035	8,840,000	5.000%	3.590%	111.759 C	4.037%	09/01/2028	100.000	1,039,495.60
	09/01/2036	8,315,000	5.000%	3.620%	111.492 C	4.092%	09/01/2028	100.000	955,559.80
	09/01/2037	6,770,000	5.000%	3.650%	111.225 C	4.141%	09/01/2028	100.000	759,932.50
		<u>79,085,000</u>							<u>10,414,739.05</u>
Taxable Serial Bond:									
	09/01/2019	2,040,000	3.040%	3.040%	100.000				
	09/01/2020	2,395,000	3.340%	3.340%	100.000				
	09/01/2021	2,485,000	3.540%	3.540%	100.000				
	09/01/2022	3,085,000	3.690%	3.690%	100.000				
	09/01/2023	2,980,000	3.840%	3.840%	100.000				
	09/01/2024	5,930,000	3.920%	3.920%	100.000				
	09/01/2025	6,620,000	4.070%	4.070%	100.000				
	09/01/2026	7,860,000	4.140%	4.140%	100.000				
	09/01/2027	4,545,000	4.240%	4.240%	100.000				
	09/01/2028		4.340%	4.340%	100.000				
	09/01/2029		4.490%	4.490%	100.000				
	09/01/2030		4.640%	4.640%	100.000				
	09/01/2031		4.690%	4.690%	100.000				
	09/01/2032		4.710%	4.710%	100.000				
		<u>37,940,000</u>							

BOND PRICING

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Taxable Serial Bond (2037):									
	09/01/2019		3.040%	3.040%	100.000				
	09/01/2020		3.340%	3.340%	100.000				
	09/01/2021		3.540%	3.540%	100.000				
	09/01/2022		3.690%	3.690%	100.000				
	09/01/2023		3.840%	3.840%	100.000				
	09/01/2024		3.920%	3.920%	100.000				
	09/01/2025		4.070%	4.070%	100.000				
	09/01/2026		4.140%	4.140%	100.000				
	09/01/2027		4.240%	4.240%	100.000				
	09/01/2028		4.340%	4.340%	100.000				
	09/01/2029		4.490%	4.490%	100.000				
	09/01/2030		4.640%	4.640%	100.000				
	09/01/2031		4.690%	4.690%	100.000				
	09/01/2032		4.710%	4.710%	100.000				
	09/01/2033	1,930,000	4.730%	4.730%	100.000				
	09/01/2034		4.790%	4.790%	100.000				
	09/01/2035		4.850%	4.850%	100.000				
	09/01/2036		4.860%	4.860%	100.000				
	09/01/2037		4.870%	4.870%	100.000				
		<u>1,930,000</u>							
		118,955,000							10,414,739.05

Dated Date 09/01/2018
Delivery Date 09/01/2018
First Coupon 03/01/2019

Par Amount 118,955,000.00
Premium 10,414,739.05

Production 129,369,739.05 108.755192%
Underwriter's Discount -463,924.50 -0.390000%

Purchase Price 128,905,814.55 108.365192%
Accrued Interest

Net Proceeds 128,905,814.55

SUMMARY OF BONDS REFUNDED

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/---
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2007 TAB, Series B-1, 07A_B1:					
SERIAL	08/01/2019	4.000%	30,000.00	09/01/2018	100.000
	08/01/2020	4.000%	30,000.00	09/01/2018	100.000
	08/01/2021	4.000%	30,000.00	09/01/2018	100.000
	08/01/2022	4.125%	30,000.00	09/01/2018	100.000
	08/01/2023	4.125%	30,000.00	09/01/2018	100.000
	08/01/2024	4.250%	35,000.00	09/01/2018	100.000
	08/01/2025	4.250%	35,000.00	09/01/2018	100.000
TERM29	08/01/2029	4.500%	155,000.00	09/01/2018	100.000
TERM37	08/01/2037	4.375%	410,000.00	09/01/2018	100.000
			<u>785,000.00</u>		
2007 TAB, Series C-1, 07A_C1:					
SERIAL	08/01/2020	4.000%	380,000.00	09/01/2018	100.000
	08/01/2021	4.000%	380,000.00	09/01/2018	100.000
	08/01/2022	4.125%	385,000.00	09/01/2018	100.000
	08/01/2023	4.125%	390,000.00	09/01/2018	100.000
	08/01/2024	4.250%	395,000.00	09/01/2018	100.000
	08/01/2025	4.250%	555,000.00	09/01/2018	100.000
TERM29	08/01/2029	4.500%	4,825,000.00	09/01/2018	100.000
			<u>7,310,000.00</u>		
2007 TAB, Series B-2 (Taxable), 07B_B2:					
TERM28	08/01/2028	5.820%	8,200,000.00	09/01/2018	100.000
2007 TAB, Series C-2 (Taxable), 07B_C2:					
TERM27	08/01/2027	5.820%	2,245,000.00	09/01/2018	100.000
2007 TAB, Series A-1, 07C_A1:					
SERIAL	08/01/2019	5.000%	65,000.00	09/01/2018	100.000
	08/01/2020	5.000%	70,000.00	09/01/2018	100.000
	08/01/2021	5.000%	65,000.00	09/01/2018	100.000
	08/01/2022	5.000%	70,000.00	09/01/2018	100.000
	08/01/2023	5.000%	75,000.00	09/01/2018	100.000
	08/01/2024	5.000%	75,000.00	09/01/2018	100.000
	08/01/2025	5.000%	80,000.00	09/01/2018	100.000
TERM27	08/01/2027	4.500%	170,000.00	09/01/2018	100.000
TERM36	08/01/2036	5.000%	8,370,000.00	09/01/2018	100.000
			<u>9,040,000.00</u>		
2007 TAB, Series D-1, 07C_D1:					
SERIAL	08/01/2025	5.000%	630,000.00	09/01/2018	100.000
TERM30	08/01/2030	4.500%	3,415,000.00	09/01/2018	100.000
TERM37	08/01/2037	5.000%	7,865,000.00	09/01/2018	100.000
			<u>11,910,000.00</u>		
2007 TAB, Series E-1, 07C_E1:					
SERIAL	08/01/2019	5.000%	630,000.00	09/01/2018	100.000
	08/01/2020	5.000%	660,000.00	09/01/2018	100.000
	08/01/2021	5.000%	695,000.00	09/01/2018	100.000
	08/01/2022	5.000%	730,000.00	09/01/2018	100.000
	08/01/2023	5.000%	765,000.00	09/01/2018	100.000
	08/01/2024	5.000%	805,000.00	09/01/2018	100.000
	08/01/2025	5.000%	845,000.00	09/01/2018	100.000
TERM30	08/01/2030	4.500%	4,845,000.00	09/01/2018	100.000
TERM37	08/01/2037	5.000%	8,995,000.00	09/01/2018	100.000
			<u>18,970,000.00</u>		

SUMMARY OF BONDS REFUNDED

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/-
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2007 TAB, Series F-1, 07C_F1:					
SERIAL	08/01/2019	5.000%	5,000.00	09/01/2018	100.000
	08/01/2020	5.000%	5,000.00	09/01/2018	100.000
	08/01/2021	5.000%	5,000.00	09/01/2018	100.000
	08/01/2022	5.000%	5,000.00	09/01/2018	100.000
	08/01/2023	5.000%	5,000.00	09/01/2018	100.000
	08/01/2024	5.000%	5,000.00	09/01/2018	100.000
	08/01/2025	5.000%	5,000.00	09/01/2018	100.000
TERM30	08/01/2030	4.500%	40,000.00	09/01/2018	100.000
TERM37	08/01/2037	5.000%	4,960,000.00	09/01/2018	100.000
			5,035,000.00		
2007 TAB, Series G-1, 07C_G1:					
SERIAL	08/01/2019	5.000%	1,230,000.00	09/01/2018	100.000
	08/01/2020	5.000%	1,295,000.00	09/01/2018	100.000
	08/01/2021	5.000%	1,360,000.00	09/01/2018	100.000
	08/01/2022	5.000%	1,425,000.00	09/01/2018	100.000
	08/01/2023	5.000%	1,495,000.00	09/01/2018	100.000
	08/01/2024	5.000%	1,570,000.00	09/01/2018	100.000
	08/01/2025	5.000%	1,650,000.00	09/01/2018	100.000
TERM30	08/01/2030	4.500%	9,485,000.00	09/01/2018	100.000
TERM37	08/01/2037	5.000%	17,585,000.00	09/01/2018	100.000
			37,095,000.00		
2007 TAB, Series A-2 (Taxable), 07D_A2:					
TERM32	08/01/2032	5.890%	14,475,000.00	09/01/2018	100.000
2007 TAB, Series D-2 (Taxable), 07D_D2:					
TERM26	08/01/2026	5.890%	3,505,000.00	09/01/2018	100.000
2007 TAB, Series F-2 (Taxable), 07D_F2:					
TERM32	08/01/2032	5.890%	8,895,000.00	09/01/2018	100.000
			127,465,000.00		

Notes:

Preliminary and subject to change.

The use of the 'AA-' rating is consistent with the rating of the outstanding prior bonds.

Interest rate assumptions are based on current market conditions and similar credits.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance and underwriter's discount are estimates for discussion purposes.

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Surety premium (3.00%) estimated based on similar transactions.

DISCLAIMER: IRMA EXEMPTION

Successor Agency to the City of Riverside RDA
2018 Refunding Tax Allocation Bonds

Agency Level Refunding Analysis

Interest Rates as of 3/21/18 Market Conditions
Assumed Underlying Rating ---/AA-/-
Modified Upfront Savings Solution - Series G-1 Partial 2037 Only

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