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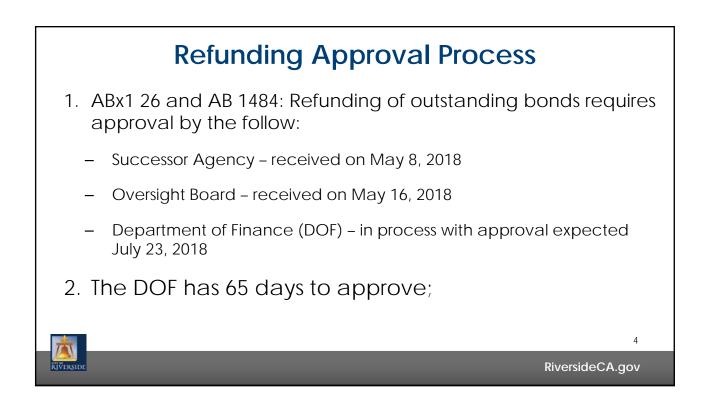
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Refunding Opportunity

Staff identified the following Tax Allocation Bond (TAB) issues totaling \$130,940,000 that will generate savings in annual debt service cost if refunded (current balance):

- 1. 2007A Downtown/Airport and Casa Blanca TABS: \$8,120,000
- 2. 2007B Downtown/Airport Casa Blanca (Taxable): \$10,800,000
- 3. 2007C University Corridor/Sycamore Canyon, Arlington, Hunter Par/Northside, Magnolia Center and La Sierra/Arlanza TAB: **\$83,885,000**
- 4. 2007D University Corridor/Sycamore Canyon, Arlington, Hunter Par/Northside, Magnolia Center and La Sierra/Arlanza (Taxable): **\$28,135,000**





Refunding Approval Process

- 3. During DOF approval period, staff has worked to complete a Preliminary Official Statement (POS) which is used to sell the Bonds; and
- 4. The POS is being presented at this meeting to the Successor Agency for approval. This document does not require Oversight Board or DOF approval.

Refunding Analysis

- The refunded bonds will be paid off with proceeds of two single pooled transactions – one taxable and one taxexempt;
- 2. Refunded bonds will be issued on a parity basis with the 2014 TAB Bonds. The benefit of this structure is simplicity and that it improves the overall economics of the transaction;
- 3. The strengthened debt service coverage from pooling helps to assure repayment to bond purchasers;



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