

1 **WHEREAS**, a listing of the members of the Successor Agency’s Financing Team is
2 attached hereto as Exhibit “A”; and

3 **WHEREAS**, the recovery of such costs in connection with such a refunding transaction
4 shall be supplemental to, and not constrained by, the administrative cost allowance as such
5 allowance is defined in HSC § 34171 (b); and

6 **WHEREAS**, the former Redevelopment Agency of the City of San Bernardino (the
7 “Former RDA”), had enforceable obligations (the “Prior Obligations”) relating to the following
8 bonds and notes, and had caused the issuance, directly or indirectly, of the following bonds and
9 notes, among others (collectively referred to herein as the “Prior Bonds and Notes”):

- 10 (a) \$8,590,000 original principal amount of San Bernardino Joint Powers Financing
11 Authority Subordinated Tax Allocation Bonds, Series 1998B (the “1998B
12 TABs”);
- 13 (b) \$30,330,000 original principal amount of San Bernardino Joint Powers Financing
14 Authority Tax Allocation Refunding Bonds, Series 2002 (the “2002 TABs”);
- 15 (c) \$3,635,000 original principal amount of San Bernardino Joint Powers Financing
16 Authority Tax Allocation Refunding Bonds, Series 2002A (the “2002A TABs”);
- 17 (d) \$26,665,000 original principal amount of San Bernardino Joint Powers Financing
18 Authority Tax Allocation Bonds, Taxable Series 2006 (the “2006 TABs”);
- 19 (e) \$15,000,000 original principal amount of Redevelopment Agency of the City of
20 San Bernardino Tax Exempt Promissory Note, Series 2009A (the “2009A
21 Notes”);
- 22 (f) \$8,000,000 original principal amount of Inland Valley Development Agency
23 Revenue Bond Series 2010 (the “2010 Notes”), for which the Redevelopment
24 Agency of the City of San Bernardino is the financially responsible party; and
- 25 (g) \$10,000,000 original principal amount of Redevelopment Agency of the City of
26 San Bernardino Promissory Note, Series 2011 (the “2011 Notes” and, together
27 with the 2009A Notes and the 2010 Notes, the “Notes”); and
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1 **WHEREAS**, some or all of the Prior Bonds and Notes, and related Prior Obligations, are
2 subject to optional redemption and may be prepaid and refunded on or after: i) July 1, 2008 (for the
3 1998B TABs); ii) April 1, 2012 (for the 2002 TABs); iii) December 1, 2011 (for the 2002A TABs);
4 iv) May 1, 2016 (for the 2006 TABs); v) October 1, 2013 (for the 2009A Notes); vi) April 1, 2014
5 (for the 2010 Notes); and vii) July 6, 2015 (for the 2011 Notes); and

6 **WHEREAS**, the Successor Agency’s financial advisors have reported that there are
7 potential debt service savings that can be achieved, in accordance with the authority provided by
8 HSC § 34177.5 (a) (1), through a prepayment of the Prior Obligations relating to, and the resulting,
9 current refunding of the 1998B TABs, the 2002 TABs and the 2002A TABs and advance refunding
10 of the 2006 TABs; and

11 **WHEREAS**, the Successor Agency’s financial advisors have reported that the refunding
12 of the Notes will enable the Successor Agency to avoid the possibility of defaulting on one or more
13 of the 2009A Notes, 2010 Notes and the 2011 Notes; and

14 **WHEREAS**, the Notes are refundable pursuant to the authority provided by HSC §
15 34177.5 (a) (2), wherein successor agencies are authorized to issue refunding bonds or other
16 indebtedness to finance debt service spikes, including balloon maturities, on existing
17 indebtedness, provided that: i) the existing indebtedness is not accelerated, except to the extent
18 necessary to achieve substantially level debt service; and ii) the principal amount of the bonds or
19 other indebtedness shall not exceed the amount required to finance the debt service spikes,
20 including establishing customary debt service reserves and paying related costs of issuance; and

21 **WHEREAS**, summary information depicting the potential financial effects of refunding
22 the Prior Obligations relating to or constituting the Prior Bonds and Notes is included within the
23 “Prior Bonds and Notes Refunding Summary”, attached hereto as Exhibit “B”; and

24 **WHEREAS**, an overview of the fiscal reasons supporting the refunding of the 2009A,
25 2010 and 2011 Notes is included within the “Fiscal Summary Supporting the Refunding of the
26 Notes”, attached hereto as Exhibit “C”; and

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1 **WHEREAS**, interest rates are at historically low levels and it is beneficial to all taxing
2 entities to undertake a refunding of the Prior Obligations relating to or constituting the Prior Bonds
3 and Notes conditioned upon the requirements set forth in HSC § 34177.5 (a) (1) being met and the
4 subsequent approval by the Successor Agency and the Oversight Board; and

5 **WHEREAS**, based on the foregoing, the Oversight Board requests the Successor Agency
6 to commence the process required for the refunding of all or a portion of the Prior Obligations
7 relating to or constituting the outstanding Prior Bonds and Notes, and such other obligations of the
8 Former RDA for the benefit of the Successor Agency as may be hereafter identified, to achieve
9 debt service savings and to avoid the possibility of a default; and

10 **WHEREAS**, the purpose of this Resolution is only to authorize the commencement of the
11 process required for the refunding of all or a portion of the Prior Obligations relating to or
12 constituting the outstanding Prior Bonds and Notes and is not an authorization to issue bonds; and

13 **WHEREAS**, the approval of the issuance of refunding bonds to refinance the refunding of
14 the Prior Obligations relating to or constituting the Prior Bonds and Notes, if any, will require a
15 subsequent authorization by the Successor Agency and the Oversight Board; and

16 **WHEREAS**, all of the prerequisites with respect to the approval of this Resolution have
17 been met.

18 **NOW, THEREFORE, BE IT RESOLVED** by the Oversight Board for the Successor
19 Agency to the Redevelopment Agency of the City of San Bernardino, as follows:

20 **Section 1. Recitals.** The Recitals set forth above are true and correct and are
21 incorporated into this Resolution by this reference.

22 **Section 2. Request to Initiate Refunding.** Pursuant to HSC § 34177.5 (f), the Oversight
23 Board hereby requests the Successor Agency initiate and prepare to issue bonds (the “Refunding
24 Bonds”), which bonds may be sold at a public or private sale or to a joint powers authority
25 pursuant to the Marks-Roos Local Bond Pooling Act (Article 4 [commencing with § 6584] of
26 Chapter 5 of Division 7 of Title 1 of the Government Code) following a determination by the
27 Successor Agency to refund all or a portion of the Prior Obligations relating to or constituting the
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1 Prior Bonds and Notes; provided that this request shall not offer any assurance that bonds will be
2 sold by the issuer or Successor Agency and provided further that the Successor Agency approves
3 of such refunding at a subsequent meeting. The Successor Agency may also determine to request
4 subordinations permitted pursuant to HSC § 34177.5 (c).

5 **Section 3. Not an Authorization to Issue Bonds.** This Resolution only constitutes
6 direction to the Successor Agency pursuant to HSC § 34177.5 (f). This direction to initiate a
7 process for the Refunding Bonds does not constitute an approval to issue bonds. Therefore, the
8 Successor Agency is further requested to return to the Oversight Board, once the prerequisite
9 documents have been prepared and are ready for consideration, said documents shall be
10 submitted to the Successor Agency and thereafter to the Oversight Board for consideration for
11 approval to issue the Refunding Bonds pursuant to HSC §§ 34180 (b) and 34177.5.

12 **Section 4. Recovery of Costs.** The Oversight Board hereby authorizes and approves
13 the Successor Agency to recover its reasonable and related costs incurred in connection with the
14 issuance of the bonds from the proceeds of the Refunding Bonds or, if such bond proceeds are
15 insufficient to cover such costs, by including such costs in a future Recognized Obligation
16 Payment Schedule. The recovery of such costs shall be in addition to and shall not count against
17 any administrative cost allowance of the Successor Agency as such allowance is defined in HSC §
18 34171 (b). The Successor Agency shall provide information and appropriate contractual
19 obligations in connection with the costs of issuance at the time of approval of the documents
20 relating to the refunding.

21 **Section 5. Severability.** If any provision of this Resolution or the application of any
22 such provision to any person or circumstance is held invalid, such invalidity shall not affect other
23 provisions or applications of this Resolution that can be given effect without the invalid provision
24 or application, and to this end the provisions of this Resolution are severable. The Oversight
25 Board declares that it would have adopted this Resolution irrespective of the invalidity of any
26 particular portion of this Resolution.

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1 **Section 6. Effective Date.** Pursuant to HSC § 34179 (h), all actions taken by the
2 Oversight Board may be reviewed by the California Department of Finance and, therefore, this
3 Resolution shall be effective five (5) business days after notice to the Department of Finance
4 unless the Department requests a review of the actions taken in this Resolution, in which case
5 this Resolution will be effective upon approval by the Department of Finance.

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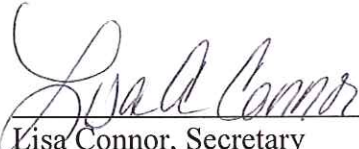
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A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN BERNARDINO DIRECTING THE COMMENCEMENT OF A REFUNDING OF CERTAIN OUTSTANDING BONDS AND NOTES TO ACHIEVE DEBT SERVICE SAVINGS, AVOID THE POSSIBILITY OF DEFAULT AND APPROVING CERTAIN RELATED ACTIONS


PASSED, APPROVED AND ADOPTED THIS 13th day of April 2015, by the following vote:

Board Members	Ayes	Nays	Abstain	Absent
HEADRICK	X			
HILL	X			
LONGVILLE				X
MACIAS-HARRISON	X			
MORRIS	X			
O'TOOLE				X
SMITH	X			



Lisa Connor, Secretary

The foregoing Resolution is hereby approved this 13th day of April 2015.



James P. Morris, Chairman
Oversight Board for the
Successor Agency to the Redevelopment
Agency of the City of San Bernardino

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**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF SAN BERNARDINO**

LISTING OF FINANCING TEAM MEMBERS

SUCCESSOR AGENCY STAFF

Allen J. Parker, City Manager/Executive Director
Bill Manis, Deputy City Manager
Nita McKay, Deputy City Manager

BOND COUNSEL

Orrick, Herrington & Sutcliffe LLP
Los Angeles, California

DISCLOSURE COUNSEL

Stradling Yocca Carlson & Rauth
A Professional Corporation
Newport Beach, California

ISSUER'S COUNSEL

Gary D. Saenz, City Attorney/General Counsel
Office of the City Attorney
City of San Bernardino
San Bernardino, California

TRUSTEE

U.S. Bank National Association
Los Angeles, California

VERIFICATION AGENT

Causey Demgen & Moore P.C.
Denver, Colorado

FINANCIAL ADVISOR AND DISSEMINATION AGENT

Urban Futures, Inc.
Orange, California

UNDERWRITER

Stifel Nicolas & Company, Inc.
Los Angeles, California

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EXHIBIT "B"

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF SAN BERNARDINO**

PRIOR BONDS AND NOTES REFUNDING SUMMARY

The attached spreadsheets depict four (4) refunding scenarios with respect to the Prior Bonds and Notes. These refunding scenarios are as follows:

1. Scenario No. 1 assumes that only the 1998A TABs, 2002 TABs, 2002A TABs and 2006 TABs are refunded. As noted within the Scenario No. 1 spreadsheet, based on the conservative interest rate assumptions used, the cumulative cash-flow savings is projected to be \$5,559,604;
2. Scenario No. 2 is the same as Scenario No. 1 with the addition of the refunding of the 2009A Notes;
3. Scenario No. 3 is the same as Scenario No. 2 with the addition of the refunding of the 2010 Notes; and
4. Scenario No. 4 is the same as Scenario No. 3 with the addition of the refunding of the 2011 Notes.

With respect to the refunding of the Notes, the attached spreadsheets assume that the Notes will be refunded into TABs for which the applicable principal and interest will be paid during the period of December 2015 through December 2031. There are several matters pending before the California Department of Finance that may enable the Successor Agency to apply up to approximately \$5 million of additional current cash to help repay the Notes. This possibility together with the Successor Agency's overall goal of only extending the repayment period for the Notes by the shortest fiscally feasible period of time may result in the portion of the Refunding Bonds related to the Notes requiring fewer fiscal years to repay than are currently projected.

(See Attachment)



Successor Agency to the Redevelopment Agency of the City of San Bernardino
SCENARIO 1: Refunding of the Agency's Outstanding Tax Allocation Bonds
Refunding Results Reflect Market Conditions as of March 13, 2015

Refunded Bonds
 Refunded Par Amount
 Average Coupon of Refunded Bonds
 Avg. Life (Years)
 Tax-Status

Refunding Bonds
 Refunding Type
 Refunding Par Amount
 Refunding Interest Rate (Tax-Exempt)
 Refunding Interest Rate (Taxable)
 Avg. Life (Years)
 Present Value Savings (\$)
 Present Value Savings (%)
 Avg. Annual CF Savings through Maturity
 Approx. Cumulative CF Savings

SCENARIO 1: SAVINGS SUMMARY						
SENIOR LIEN		JUNIOR LIEN		AGGREGATE		
2002A TABS	2006 TABS	1998B TABS	2002 Jun TABS	2006 TABS	2002 Jun TABS	Aggregate Junior Lien
Current	Advance	Current/Advance	Current	Current	Current	Current
\$2,615,000	\$17,840,000	\$20,455,000	\$2,925,000	\$17,110,000	\$20,035,000	\$2,849,887
3.54%	n.a.	3.54%	2.26%	2.94%	2.87%	n.a.
n.a.	3.80%	3.80%	n.a.	n.a.	n.a.	5.66
9.92	5.84	6.36	3.90	5.96	5.96	13.73%
\$530,728	\$672,133	\$1,202,861	\$306,338	\$2,543,549	\$2,849,887	\$265,810
19.09%	3.88%	5.99%	9.20%	14.60%	13.73%	\$265,810
\$41,636	\$128,417	\$139,405	\$108,998	\$211,311	\$265,810	\$265,810
\$707,806	\$1,669,426	\$2,369,884	\$653,987	\$2,535,734	\$3,189,720	\$3,189,720
6.18%	6.14%	6.15%	6.00%	6.50%	6.44%	6.44%
10.30	5.64	6.29	3.46	5.62	5.27	5.27
Tax-Exempt	Taxable	T-F/Taxable	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt
\$2,780,000	\$17,305,000	\$20,085,000	\$3,330,000	\$17,420,000	\$20,750,000	\$20,750,000

Notes
 All Numbers are Preliminary; Subject to Change
 Financing Evaluated at Interest Rate Spreads to the Generic 'AAA' MMD Yield Index/US Treasury Yields
 Spreads are Representative of Where 'BBB' Rated Uninsured Credits Have Recently Priced or Traded
 Tax-Exempt Senior Lien Interest Rate Spreads (Starting at 60 bps in 2016; Finishing at 140 bps in 2031) use MMD Levels as of March 12, 2015
 Taxable Senior Lien Interest Rate Spreads (Starting at 65 bps in 2016; Finishing at 335 bps in 2031) use US Treasury Rates as of March 3, 2015
 Junior Lien Interest Rate Spreads (Starting at 85 bps in 2016; Finishing at 165 bps in 2031) use MMD Levels as of March 12, 2015
 Analysis for Indicative Purposes only and Stifel does not commit to Underwrite at these Levels
 Bonds Structured with Term and Debt Service Profile Consistent with Bonds Being Refunded
 Prior Reserve Fund Balances Taken from Original Official Statements (Need Confirmation from Trustee); Subject to Change



Successor Agency to the Redevelopment Agency of the City of San Bernardino
SCENARIO 2: Refunding of the Agency's Outstanding Tax Allocation Bonds and 2009 Notes
Refunding Results Reflect Market Conditions as of March 13, 2015

Refunded Bonds
 Refunded Par Amount
 Average Coupon of Refunded Bonds
 Avg. Life (Years)
 Tax-Status

Refunding Bonds
 Refunding Type
 Refunding Par Amount
 Refunding Interest Rate (Tax-Exempt)
 Refunding Interest Rate (Taxable)
 Avg. Life (Years)
 Present Value Savings (\$)
 Present Value Savings (%)
 Avg. Annual CF Savings through Maturity
 Approx. Cumulative CF Savings

		SENIOR LIEN		AGGREGATE SENIOR LIEN		JUNIOR LIEN		AGGREGATE JUNIOR LIEN	
		2002/4 TABS	2006 TABS	Senior Lien	1998B TABS	2002 Jun TABS	2009 Notes	Junior Lien	
Refunded Par Amount	\$2,780,000	\$17,305,000	\$20,085,000	\$3,330,000	\$17,420,000	\$15,000,000	\$35,750,000		
Average Coupon of Refunded Bonds	6.18%	6.14%	6.15%	6.00%	6.50%	5.25%	6.41%		
Avg. Life (Years)	10.30	5.64	6.29	3.46	5.62	0.21	3.15		
Tax-Status	Tax-Exempt	Taxable	T-E/Taxable	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Refunding Type	Current	Advance	Current/Advance	Current	Current	Current	Current	Current	
Refunding Par Amount	\$2,610,000	\$17,800,000	\$20,410,000	\$2,895,000	\$16,935,000	\$7,775,000	\$27,605,000		
Refunding Interest Rate (Tax-Exempt)	3.54%	n.a.	3.54%	2.27%	2.93%	3.46%	3.10%		
Refunding Interest Rate (Taxable)	n.a.	3.80%	3.80%	n.a.	n.a.	n.a.	n.a.		
Avg. Life (Years)	9.94	5.84	6.37	3.90	5.96	9.65	6.78		
Present Value Savings (\$)	\$536,308	\$709,001	\$1,245,309	\$311,810	\$2,579,822	n.a.	\$2,891,632		
Present Value Savings (%)	19.29%	4.10%	6.20%	9.36%	14.81%	n.a.	8.09%		
Avg. Annual CF Savings through Maturity	\$41,942	\$132,187	\$151,055	\$114,584	\$230,138	n.a.	\$287,430		
Approx. Cumulative CF Savings	\$713,013	\$1,718,428	\$2,567,941	\$687,502	\$2,761,660	n.a.	\$3,449,163		

Notes
 All Numbers are Preliminary; Subject to Change
 Financing Evaluated at Interest Rate Spreads to the Generic 'AAA' MMD Yield Index/US Treasury Yields
 Spreads are Representative of Where 'BBB' Rated Uninsured Credits Have Recently Priced or Traded
 Tax-Exempt Senior Lien Interest Rate Spreads (Starting at 60 bps in 2016; Finishing at 140 bps in 2031) use MMD Levels as of March 12, 2015
 Taxable Senior Lien Interest Rate Spreads (Starting at 65 bps in 2016; Finishing at 335 bps in 2031) use US Treasury Rates as of March 3, 2015
 Junior Lien Interest Rate Spreads (Starting at 85 bps in 2016; Finishing at 165 bps in 2031) use MMD Levels as of March 12, 2015
 Analysis for Indictive Purposes only and Sufel does not Commit to Underwrite at these Levels
 Bonds Structured with Term and Debt Service Profile Consistent (Except Notes - Final Maturity Extended to 2031) with Bonds Being Refunded
 Prior Reserve Fund Balances Taken from Original Official Statements (Need Confirmation from Trustee); Subject to Change



Successor Agency to the Redevelopment Agency of the City of San Bernardino
SCENARIO 3: Refunding of the Agency's Outstanding Tax Allocation Bonds, 2009 and 2010 Notes
Refunding Results Reflect Market Conditions as of March 13, 2015

	SENIOR LIEN		Aggregate Senior Lien	JUNIOR LIEN		Aggregate Junior Lien		
	2002A TABS	2006 TABS		1998B TABS	2002 Jun TABS		2009 Notes	2010 Notes
Refunded Bonds								
Refunded Par Amount	\$2,780,000	\$17,305,000	\$20,085,000	\$3,330,000	\$17,420,000	\$15,000,000	\$8,000,000	\$43,750,000
Average Coupon of Refunded Bonds	6.18%	6.14%	6.15%	6.00%	6.50%	5.25%	5.25%	6.32%
Avg. Life (Years)	10.30	5.64	6.29	3.46	5.62	0.21	1.21	2.79
Tax-Status	Tax-Exempt	Taxable	T-E/Taxable	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt
Refunding Bonds								
Refunding Type	Current	Advance	Current/Advance	Current	Current	Current	Current	Current
Refunding Par Amount	\$2,605,000	\$17,770,000	\$20,375,000	\$2,900,000	\$16,955,000	\$7,785,000	\$8,410,000	\$36,050,000
Refunding Interest Rate (Tax-Exempt)	3.54%	n.a.	3.54%	2.26%	2.93%	3.46%	3.68%	3.27%
Refunding Interest Rate (Taxable)	n.a.	3.80%	3.80%	n.a.	n.a.	n.a.	n.a.	n.a.
Avg. Life (Years)	9.93	5.84	6.36	3.90	5.95	9.64	9.65	7.45
Present Value Savings (\$)	\$539,567	\$739,389	\$1,278,956	\$316,094	\$2,604,843	n.a.	n.a.	\$2,920,938
Avg. Annual CF Savings through Maturity	19,41%	4.27%	6.37%	9.49%	14.95%	n.a.	n.a.	6.68%
Approx. Cumulative CF Savings	\$42,462	\$135,379	\$145,987	\$113,716	\$228,113	n.a.	n.a.	\$284,971
	\$721,857	\$1,759,926	\$2,481,784	\$682,296	\$2,737,358	n.a.	n.a.	\$3,419,654

Notes
 All Numbers are Preliminary, Subject to Change
 Financing Evaluated at Interest Rate Spreads to the Generic 'AAA' MMD Yield Index/US Treasury Yields
 Spreads are Representative of Where 'BBB' Rated Uninsured Credits Have Recently Priced or Traded
 Tax-Exempt Senior Lien Interest Rate Spreads (Starting at 60 bps in 2016; Finishing at 140 bps in 2031) use MMD Levels as of March 12, 2015
 Taxable Senior Lien Interest Rate Spreads (Starting at 65 bps in 2016; Finishing at 335 bps in 2031) use US Treasury Rates as of March 3, 2015
 Junior Lien Interest Rate Spreads (Starting at 85 bps in 2016; Finishing at 165 bps in 2031) use MMD Levels as of March 12, 2015
 Analysis for Indenture Purposes only and Staff does not Commit to Underwrite at these Levels
 Bonds Structured with Term and Debt Service Profile Consistent (Except Notes - Final Maturity Extended to 2031) with Bonds Being Refunded
 Prior Reserve Fund Balances Taken from Original Official Statements (Need Confirmation from Trustee); Subject to Change



Successor Agency to the Redevelopment Agency of the City of San Bernardino
SCENARIO 4: Refunding of the Agency's Outstanding Tax Allocation Bonds, 2009, 2010 and 2011 Notes
 Refunding Results Reflect Market Conditions as of March 13, 2015

Refunded Bonds
 Refunded Par Amount
 Average Coupon of Refunded Bonds
 Avg. Life (Years)
 Tax-Status

Refunding Bonds
 Refunding Type
 Refunding Par Amount
 Refunding Interest Rate (Tax-Exempt)
 Refunding Interest Rate (Taxable)
 Ave. Life (Years)
 Present Value Savings (\$)
 Avg. Annual CF Savings through Maturity
 Approx. Cumulative CF Savings

2002A TABS		2006 TABS		Aggregate Senior Lien		1998B TABS		2002 Jun TABS		JUNIOR LIEN 2009 Notes		2010 Notes		2011 Notes		Aggregate Junior Lien	
\$2,780,000	\$17,305,000	\$20,085,000	\$3,330,000	\$17,420,000	\$15,000,000	\$8,000,000	\$10,000,000	\$53,750,000	6.18%	6.14%	6.18%	6.14%	6.18%	6.14%	6.18%	6.14%	6.18%
6.18%	6.14%	6.15%	6.00%	6.50%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
10.30	5.64	6.29	3.46	5.62	0.21	1.21	2.46	2.73	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt
Current	Advance	Current/Advance	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current	Current
\$2,605,000	\$17,351,000	\$20,340,000	\$2,905,000	\$16,970,000	\$7,795,000	\$8,415,000	\$10,610,000	\$46,695,000	3.54%	3.54%	3.54%	3.54%	3.54%	3.54%	3.54%	3.54%	3.54%
3.54%	n.a.	3.80%	2.26%	2.93%	3.46%	3.68%	3.68%	3.38%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	3.80%	3.80%	n.a.	n.a.	9.64	9.65	9.65	7.95	9.93	9.64	9.65	9.65	9.65	9.65	9.65	9.65	7.95
\$542,007	\$766,309	\$1,308,317	\$320,057	\$2,627,359	n.a.	n.a.	n.a.	\$2,947,417	\$19,509%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$2,947,417
\$42,462	\$138,842	\$148,635	\$112,803	\$226,480	n.a.	n.a.	n.a.	\$282,882	19.509%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$282,882
\$721,857	\$1,804,945	\$2,526,802	\$676,820	\$2,717,63	n.a.	n.a.	n.a.	\$3,394,583	\$721,857	\$1,804,945	\$2,526,802	\$676,820	\$2,717,63	\$3,394,583	\$721,857	\$1,804,945	\$2,526,802

Notes
 All Numbers are Preliminary; Subject to Change
 Financing Evaluated at Interest Rate Spreads to the Generic AAA MWD Yield Index/US Treasury Yield
 Spreads are Representative of Where 1998 Rated Uninsured Credits Have Recently Priced or Traded
 Tax-Exempt Senior Lien Interest Rate Spreads (Starting at 60 bps in 2016; Finishing at 140 bps in 2031) use MWD Levels as of March 12, 2011
 Taxable Senior Lien Interest Rate Spreads (Starting at 63 bps in 2016; Finishing at 355 bps in 2031) use US Treasury Rates as of March 3, 2011
 Junior Lien Interest Rate Spreads (Starting at 83 bps in 2016; Finishing at 165 bps in 2031) use MWD Levels as of March 12, 2011
 Analysis for Indicative Purposes only and Still does not Commit to Underwrite at these Levels
 Bonds Structured with Term and Debt Service Profile Consistent (Except Notes - Final Maturity Extended to 2031) with Bonds Being Refunded
 Prior Reserve Fund Balances Taken from Original Official Statements (Need Confirmation from Trustee); Subject to Change



Disclosure

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EXHIBIT "C"

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF SAN BERNARDINO**

FISCAL SUMMARY SUPPORTING THE REFUNDING OF THE NOTES

The attached Exhibit C-1 is a cash-flow analysis showing projected costs for payment of debt service, enforceable obligations ("EOs") and administration expenditures and compares those expenditures to the projected receipt of Redevelopment Property Tax Trust Fund ("RPTTF") revenues (formerly known as tax increment) over 17 fiscal years (i.e., 34 ROPS periods). This analysis shows a funding deficit of \$9,395,702 during fiscal years 2015-16 through 2017-18, which is caused by the need to repay the Notes. Further, unless there are other funding sources that become available (e.g., additional cash raised by refunding the Notes), it is possible that the Successor Agency may be facing a default on one or more of the Notes.

The attached Exhibit C-2 depicts the same measuring categories as provided in Exhibit C-1, but also includes the result of the application of the debt service required by the Refunding Bonds (per Scenario No. 4, i.e., refunding all of the Prior Bonds and Notes), including the deletion of the debt service of the refunded bonds and notes. Although this analysis also shows certain funding deficits (in five ROPS periods), it also shows significant projected surpluses in the ROPS periods immediately preceding each deficit ROPS period. Therefore, the deficits indicated could be fully offset by increasing the amount of RPTTF needed for debt service from the RPTTF surplus years by the amount of the projected deficit in the immediately following ROPS period. This approach would balance the debt service in each affected fiscal year and confirm that the refinancing plan described in Scenario No. 4 is fiscally feasible. In addition, it is important to note that this approach is not feasible in the cash-flow depicted in Exhibit C-1.

(See Attachments)

Schedule of RPTTF -- Expenditures Compared to RPTTF: FY 2015-16 Thru FY 2031-32 (Assuming No Debt Refunding)

Uses:	ROPS 15-16A	ROPS 15-16B	ROPS 16-17A	ROPS 16-17B	ROPS 17-18A	ROPS 17-18B	ROPS 18-19A	ROPS 18-19B	ROPS 19-20A	ROPS 19-20B	ROPS 20-21A
Debt Service	\$ 16,437,163	\$ 12,574,809	\$ 12,546,176	\$ 13,359,637	\$ 13,346,498	\$ 8,100,058	\$ 7,810,993	\$ 7,998,461	\$ 7,411,461	\$ 8,506,456	\$ 7,365,704
EOs	2,022,411	2,351,104	3,087,257	3,310,525	1,815,913	3,780,588	2,568,513	2,611,913	2,577,413	1,403,988	1,389,488
Administration	553,787	447,777	469,003	500,105	454,872	356,419	311,385	318,311	299,666	297,313	262,656
Totals:	\$ 19,013,361	\$ 15,373,690	\$ 16,102,436	\$ 17,170,267	\$ 15,617,283	\$ 12,237,065	\$ 10,690,891	\$ 10,928,685	\$ 10,288,540	\$ 10,207,757	\$ 9,017,848
Projected RPTTF:	\$ 14,470,100	\$ 16,739,474	\$ 13,348,159	\$ 17,074,263	\$ 13,615,122	\$ 17,415,749	\$ 13,887,425	\$ 17,764,064	\$ 14,165,173	\$ 18,119,345	\$ 14,448,477
Suplus/Deficit	\$ (4,543,261)	\$ 1,365,784	\$ (2,754,277)	\$ (96,003)	\$ (2,002,161)	\$ 5,178,683	\$ 3,196,534	\$ 6,835,379	\$ 3,876,633	\$ 7,911,588	\$ 5,430,629

Total Deficits ROPS 15-16A Thru ROPS 17-18A:

\$ (9,395,702)

Total Surplus to be Distributed ROPS 15-16A Thru ROPS:

\$ 366,093,124

Uses:	ROPS 26-27B	ROPS 27-28A	ROPS 27-28B	ROPS 28-29A	ROPS 28-29B	ROPS 29-30A	ROPS 29-30B	ROPS 30-31A	ROPS 30-31B	ROPS 31-32A	ROPS 31-32B
Debt Service	\$ 2,484,621	\$ 293,466	\$ 1,332,731	\$ 259,939	\$ 658,894	\$ 248,632	\$ 692,277	\$ 240,615	\$ 13,795	\$ 458,795	\$ -
EOs	113,500	100,000	113,500	100,000	113,500	105,000	118,500	105,000	118,500	110,000	5,323,500
Administration	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	159,705
Totals:	\$ 2,723,121	\$ 518,466	\$ 1,571,231	\$ 484,939	\$ 897,394	\$ 478,632	\$ 935,777	\$ 470,615	\$ 257,295	\$ 693,795	\$ 5,483,205
RPTTF:	\$ 20,813,432	\$ 16,596,758	\$ 21,229,701	\$ 16,928,693	\$ 21,654,295	\$ 17,267,267	\$ 22,087,380	\$ 17,612,613	\$ 22,529,128	\$ 17,964,865	\$ 22,979,711
Surplus/Deficit	\$ 18,090,311	\$ 16,078,292	\$ 19,658,470	\$ 15,357,462	\$ 20,756,901	\$ 16,788,635	\$ 21,151,603	\$ 17,141,998	\$ 22,271,833	\$ 17,271,070	\$ 17,496,506

Note: All surplus RPTTF will be distributed to the taxing entities per the GTL formula applicable to each TRA.

ROPS 20-21B	ROPS 21-22A	ROPS 21-22B	ROPS 22-23A	ROPS 22-23B	ROPS 23-24A	ROPS 23-24B	ROPS 24-25A	ROPS 24-25B	ROPS 25-26A	ROPS 25-26B	ROPS 26-27A
\$ 6,515,184	\$ 4,528,765	\$ 3,854,724	\$ 4,534,184	\$ 3,824,812	\$ 4,544,671	\$ 3,814,016	\$ 4,051,078	\$ 3,560,578	\$ 4,053,981	\$ 3,893,206	\$ 360,046
1,405,513	687,013	166,213	687,713	141,225	712,725	130,275	716,775	103,500	95,000	108,500	95,000
237,621	156,473	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
\$ 8,158,318	\$ 5,372,251	\$ 4,145,937	\$ 5,346,897	\$ 4,091,037	\$ 5,382,396	\$ 4,069,291	\$ 4,892,853	\$ 3,789,078	\$ 4,273,981	\$ 4,126,706	\$ 580,046
\$ 18,481,732	\$ 14,737,446	\$ 18,851,367	\$ 15,032,195	\$ 19,228,394	\$ 15,332,839	\$ 19,612,962	\$ 15,639,496	\$ 20,005,221	\$ 15,952,286	\$ 20,405,325	\$ 16,271,332
\$ 10,323,414	\$ 9,365,195	\$ 14,705,430	\$ 9,685,298	\$ 15,137,357	\$ 9,950,443	\$ 15,543,671	\$ 10,746,643	\$ 16,216,143	\$ 11,678,305	\$ 16,278,619	\$ 15,691,286

Schedule of RPTTF -- Expenditures Compared to RPTTF: FY 2015-16 Thru FY 2031-32 (Assuming Scenario 4 -- 2015 Refunding Bonds)

Exhibit "C-2"

Page 1 of 2

Uses:	ROPS 15-16A	ROPS 15-16B	ROPS 16-17A	ROPS 16-17B	ROPS 17-18A	ROPS 17-18B	ROPS 18-19A	ROPS 18-19B	ROPS 19-20A	ROPS 19-20B	ROPS 20-21A
Debt Service	\$ 8,753,838	\$ 4,656,716	\$ 13,355,758	\$ 4,490,508	\$ 13,530,566	\$ 4,291,910	\$ 13,453,025	\$ 4,083,169	\$ 13,156,250	\$ 3,862,638	\$ 13,869,623
EOs	2,022,411	2,351,104	3,087,257	3,310,525	1,815,913	3,780,588	2,568,513	2,611,913	2,577,413	1,403,988	1,389,488
Administration	323,287	210,235	493,290	234,031	460,394	242,175	480,646	200,852	472,010	157,999	457,773
Totals:	\$ 11,099,536	\$ 7,218,055	\$ 16,936,305	\$ 8,035,064	\$ 15,806,873	\$ 8,314,673	\$ 16,502,184	\$ 6,895,934	\$ 16,205,673	\$ 5,424,625	\$ 15,716,884
Projected RPTTF:	\$ 14,470,100	\$ 16,739,474	\$ 13,348,159	\$ 17,074,263	\$ 13,615,122	\$ 17,415,749	\$ 13,887,425	\$ 17,764,064	\$ 14,165,173	\$ 18,119,345	\$ 14,448,477
Suplus/Deficit	\$ 3,370,564	\$ 9,521,419	\$ (3,588,146)	\$ 9,039,199	\$ (2,191,751)	\$ 9,101,076	\$ (2,614,759)	\$ 10,868,129	\$ (2,040,500)	\$ 12,694,720	\$ (1,268,408)

Total Deficits ROPS 16-17A Thru ROPS 20-21A:

\$ (11,703,564)

Total Surplus to be Distributed ROPS 15-16A Thru ROPS 31-31B:

\$ 367,748,566

Uses:	ROPS 26-27B	ROPS 27-28A	ROPS 27-28B	ROPS 28-29A	ROPS 28-29B	ROPS 29-30A	ROPS 29-30B	ROPS 30-31A	ROPS 30-31B	ROPS 31-32A	ROPS 31-32B
Debt Service	\$ 1,606,601	\$ 3,374,733	\$ 1,535,216	\$ 2,402,424	\$ 814,049	\$ 2,443,787	\$ 797,662	\$ 2,481,000	\$ 67,125	\$ 2,752,125	\$ -
EOs	113,500	100,000	113,500	100,000	113,500	105,000	118,500	105,000	118,500	110,000	5,323,500
Administration	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	159,705
Totals:	\$ 1,845,101	\$ 3,599,733	\$ 1,773,716	\$ 2,627,424	\$ 1,052,549	\$ 2,673,787	\$ 1,041,162	\$ 2,711,000	\$ 310,625	\$ 2,987,125	\$ 5,483,205
RPTTF:	\$ 20,813,432	\$ 16,596,758	\$ 21,229,701	\$ 16,928,693	\$ 21,654,295	\$ 17,267,267	\$ 22,087,380	\$ 17,612,613	\$ 22,529,128	\$ 17,964,865	\$ 22,979,711
Surplus/Deficit	\$ 18,968,331	\$ 12,997,025	\$ 19,455,985	\$ 15,154,977	\$ 20,601,746	\$ 14,593,480	\$ 21,046,218	\$ 14,901,613	\$ 22,218,503	\$ 14,977,740	\$ 17,496,506

Note: All surplus RPTTF will be distributed to the taxing entities per the GTL formula applicable to each TRA.

ROPS 20-21B	ROPS 21-22A	ROPS 21-22B	ROPS 22-23A	ROPS 22-23B	ROPS 23-24A	ROPS 23-24B	ROPS 24-25A	ROPS 24-25B	ROPS 25-26A	ROPS 25-26B	ROPS 26-27A
\$ 2,148,073	\$ 10,859,837	\$ 1,991,438	\$ 8,359,209	\$ 1,827,142	\$ 8,509,642	\$ 1,602,548	\$ 8,224,206	\$ 1,477,696	\$ 8,101,140	\$ 1,200,968	\$ 5,017,441
1,405,513	687,013	166,213	687,713	141,225	712,725	130,275	716,775	103,500	95,000	108,500	95,000
106,608	346,406	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
\$ 3,660,194	\$ 11,893,256	\$ 2,282,651	\$ 9,171,922	\$ 2,093,367	\$ 9,347,367	\$ 1,857,823	\$ 9,065,981	\$ 1,706,196	\$ 8,321,140	\$ 1,434,468	\$ 5,237,441
\$ 18,481,732	\$ 14,737,446	\$ 18,851,367	\$ 15,032,195	\$ 19,228,394	\$ 15,332,839	\$ 19,612,962	\$ 15,639,496	\$ 20,005,221	\$ 15,952,286	\$ 20,405,325	\$ 16,271,332
\$ 14,821,538	\$ 2,844,191	\$ 16,568,716	\$ 5,860,273	\$ 17,135,027	\$ 5,985,472	\$ 17,755,139	\$ 6,573,515	\$ 18,299,025	\$ 7,631,146	\$ 18,970,857	\$ 11,033,891