

**RESOLUTION NO: SBOB 2015-05**

**RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN BERNARDINO AUTHORIZING THE SUCCESSOR AGENCY TO REFUND CERTAIN OUTSTANDING TAX ALLOCATION OBLIGATIONS PURSUANT TO THE CALIFORNIA HEALTH AND SAFETY CODE, AND APPROVING CERTAIN RELATED ACTIONS**

**WHEREAS**, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the California Health and Safety Code and referred to herein as the “Law”), the Mayor and Common Council of the City of San Bernardino (the “City”) created the former Redevelopment Agency of the City of San Bernardino (the “RDA”); and

**WHEREAS**, the RDA was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds, notes, certificates of participation, or other evidence of indebtedness for any of its corporate purposes; and

**WHEREAS**, California Assembly Bill No. 26 (First Extraordinary Session) (“AB X1 26”) enacted on June 28, 2011, dissolved all redevelopment agencies and community development agencies in existence in the State of California as of February 1, 2012, and designated “successor agencies” and “oversight boards” to satisfy “enforceable obligations” of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies; and

**WHEREAS**, consistent with the provisions of the California Health and Safety Code (the “HSC”), on January 9, 2012 the Mayor and Common Council of the City of San Bernardino elected to serve in the capacity of the Successor Agency to the Redevelopment Agency of the City of San Bernardino (the “Successor Agency”); and

**WHEREAS**, the Oversight Board for the Successor Agency (the “Oversight Board”) has been established pursuant to HSC § 34179 to assist in the wind-down of the dissolved redevelopment agency; and

1           **WHEREAS**, in accordance with the Law, the City established the following redevelopment  
2 projects of the RDA: (i) the Central City North Project Area, approved by Ordinance enacted by the  
3 Mayor and Common Council of the City on August 6, 1973 (the “Central City North Project Area”);  
4 (ii) the Central City West Project Area, approved by Ordinance enacted by the Mayor and Common  
5 Council of the City on February 17, 1976 (the Central City West Project Area”); (iii) the Central  
6 City Merged Redevelopment Project Area, a merger of three previously formed project areas,  
7 approved by the Mayor and Common Council of the City in 1983 (the “Central City Merged  
8 Redevelopment Project Area”); (iv) the 40<sup>th</sup> Street Project Area, approved by Ordinance enacted by  
9 the Mayor and Common Council of the City July 20, 2000 (the “40<sup>th</sup> Street Project Area”); (v) the  
10 Mount Vernon Project Area, approved by Ordinance enacted by the Mayor and Common Council of  
11 the City June 25, 1990 (the “Mount Vernon Project Area”); (vi) the State College Project Area No.  
12 4, approved by Ordinance enacted by the Mayor and Common Council of the City April 27, 1970  
13 (the “State Street Project Area”); (vii) the Southeast Industrial Park Project Area, approved by  
14 Ordinance enacted by the Mayor and Common Council of the City June 21, 1976 (the “Southeast  
15 Industrial Park Project Area”) ; (viii) the Northwest Project Area, approved by Ordinance enacted  
16 by the Mayor and Common Council of the City July 6, 1982 (the ‘Northwest Project Area”); (ix) the  
17 South Valle Project Area, approved by Ordinance enacted by the Mayor and Common Council of  
18 the City July 9, 1984 (the “South Valle Project Area”); (x) the Uptown Project Area, approved by  
19 Ordinance enacted by the Mayor and Common Council of the City June 16, 1986 (the “Uptown  
20 Project Area”); and (xi) the Tri City Project Area, approved by Ordinance enacted by the Mayor and  
21 Common Council of the City June 20, 1983 (the “Tri City Project Area”); in each case together with  
22 any amendments duly authorized pursuant to the Law; and

23           **WHEREAS**, these eleven project areas are collectively referred to as the “Project Areas”;  
24 and

25           **WHEREAS**, each of the redevelopment plans for each of the Project Areas contemplated  
26 that the RDA would issue its bonds or other obligations to finance and/or refinance a portion of the  
27 cost of such redevelopment; and  
28

1           **WHEREAS**, the RDA has previously executed and delivered the outstanding loan  
2 agreements, bonds, notes and other obligations identified in Exhibit “A” attached hereto (the  
3 “Outstanding RDA Obligations”); and

4           **WHEREAS**, Parts 1.8 (commencing with § 34161) and 1.85 (commencing with § 34170) of  
5 the Law (the “Dissolution Act”) provides a mechanism to refund outstanding bonds or other  
6 indebtedness under certain circumstances; and

7           **WHEREAS**, on April 6, 2015, the Successor Agency adopted Resolution No. 2015-72,  
8 which authorized the initiation of the process related to the issuance of bonds to refund all or a  
9 portion of the Outstanding RDA Obligations to provide debt service savings to the Agency and to  
10 finance debt service spikes, including balloon maturities, to avoid the possibility of default on  
11 certain Outstanding RDA Obligations; and

12           **WHEREAS**, on April 13, 2015, the Oversight Board, adopted Resolution No. SBOB/2015-  
13 03, which directed the Successor Agency to initiate the process related to the issuance of bonds to  
14 refund all or a portion of the Outstanding RDA Obligations to provide debt service savings to the  
15 Agency and to finance debt service spikes, including balloon maturities, to avoid the possibility of  
16 default on certain Outstanding RDA Obligations; and

17           **WHEREAS**, the listing of the Outstanding RDA Obligations includes the same “Prior  
18 Bonds and Notes”, as defined in Oversight Board Resolution No. SBOB/2015-03, with the  
19 exception of the addition of the financial obligation described in “romanette No. (viii)” within  
20 Exhibit “A” to this Resolution, with respect to that certain Reimbursement Agreement dated  
21 September 29, 1999, between the RDA and the City, which provides for the reimbursement to the  
22 City of the portion of the actual debt service payments attributable to the San Bernardino Joint  
23 Powers Financing Authority 1999 Refunding Certificates of Participation relating “only” to the  
24 South Valle Refundings and 201 Building (as further described as Enforceable Obligation No. 96 on  
25 the Successor Agency’s semi-annual Recognized Obligation Payment Schedule); and

26           **WHEREAS**, the additional outstanding obligation described in the immediately foregoing  
27 recital was added to the list of Outstanding Obligations for the purpose of realizing further  
28 reductions in the Successor Agency’s financial obligations; and

1           **WHEREAS**, HSC § 34177.5(a)(1) authorizes successor agencies to refund outstanding  
2 bonds provided that: (i) the total interest cost to maturity on the refunding bonds or other  
3 indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not  
4 exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be  
5 refunded plus the remaining principal of the bonds or other indebtedness to be refunded; and (ii) the  
6 principal amount of the refunding bonds or other indebtedness shall not exceed the amount required  
7 to defease the refunded bonds or other indebtedness, to establish customary debt service reserves,  
8 and to pay related costs of issuance; and

9           **WHEREAS**, HSC § 34177.5(a)(2) authorizes successor agencies to refund outstanding  
10 bonds or other indebtedness to finance debt service spikes, including balloon maturities, on existing  
11 indebtedness, provided that (i) the existing indebtedness is not accelerated, except to the extent  
12 necessary to achieve substantially level debt service; and (ii) the principal amount of the bonds or  
13 other indebtedness shall not exceed the amount required to finance the debt service spikes, including  
14 establishing customary debt service reserves and paying related costs of issuance; and

15           **WHEREAS**, to the extent authorized by HSC § 34177.5(a), the Successor Agency desires to  
16 undertake the refunding of the Outstanding RDA Obligations; and

17           **WHEREAS**, the Oversight Board is informed by the Successor Agency that it has  
18 determined to issue its Successor Agency to the Redevelopment Agency of the City of San  
19 Bernardino, Tax Allocation Refunding Bonds, in one or more series and with such other name and  
20 series designation as shall be deemed appropriate (the “Refunding Bonds”), for the purpose of: (i)  
21 refunding all or a portion of the Outstanding RDA Obligations; (ii) paying the costs of issuing the  
22 Refunding Bonds; (iii) funding a reserve account and/or providing for a reserve policy or surety for  
23 deposit to the reserve account for the Refunding Bonds; and (iv) if advisable, paying for the cost of  
24 municipal bond insurance and/or a surety to fund the reserve account for the Refunding Bonds in  
25 lieu of funding all or a portion of such reserve account with bond proceeds; and

26           **WHEREAS**, a summary of the eight (8) Outstanding RDA Obligations proposed to be  
27 refinanced pursuant to the Successor Agency’s Refunding Bonds are depicted in Exhibit “B”,  
28

1 attached hereto, for which the sum of the outstanding unpaid principal to be refinanced is projected  
2 to equal approximately \$65,805,000; and

3 **WHEREAS**, the Oversight Board is informed by the Successor Agency that the Refunding  
4 Bonds will be issued, payable from amounts on deposit in the Redevelopment Property Tax Trust  
5 Fund of the Successor Agency (the "RPTTF") and allocated to the Successor Agency's  
6 Redevelopment Obligation Retirement Fund, pursuant to an Indenture of Trust (the "Indenture"), by  
7 and between the Successor Agency and U.S. Bank National Association, as trustee (the "Successor  
8 Agency Trustee"); and

9 **WHEREAS**, Oversight Board is informed that the Successor Agency has determined that  
10 any other available funds of the Successor Agency may be allocated to the refunding of the  
11 Outstanding RDA Obligations, to the extent approved by the Oversight Board and the California  
12 Department of Finance (the "DOF"); and

13 **WHEREAS**, the Dissolution Act permits a successor agency to recover its related costs in  
14 connection with a refunding transaction, and such cost recovery shall be supplemental to, and not  
15 constrained by, the administrative cost allowance as such allowance is defined in HSC § 34171(b);  
16 and

17 **WHEREAS**, the Successor Agency has indicated that (i) there are potential debt service  
18 savings that can be achieved through a refinancing all or a portion of the Outstanding RDA  
19 Obligations and (ii) there is a need to refund certain Outstanding RDA Obligations to finance debt  
20 service spikes, including balloon maturities, on such RDA Obligations, and the Oversight Board is  
21 informed by the Successor Agency that it has determined to sell the Refunding Bonds to Stifel,  
22 Nicolaus & Company, Incorporated ( the "Underwriter") pursuant to a bond purchase agreement  
23 (the "Bond Purchase Agreement") between the Successor Agency and the Underwriter, and the  
24 Successor Agency has found and determined that such sale will result in significant public benefits;  
25 and

26 **WHEREAS**, in connection with the purpose stated above, the Successor Agency desires  
27 that the trustee for the related Outstanding RDA Obligations to be refunded, as escrow agent (the  
28 "Escrow Agent"), enter into a separate escrow agreement or escrow instructions with respect to

1 each of the Outstanding RDA Obligations to be refunded (each, an “Escrow Agreement”), pursuant  
2 to which the Successor Agency will provide the Escrow Agent with money and/or investment  
3 securities sufficient to prepay or redeem, as applicable, and refund all or a portion of the  
4 Outstanding RDA Obligations in accordance with the terms thereof; and

5       **WHEREAS**, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 requires  
6 that, in order to be able to purchase or sell the Refunding Bonds, the Underwriter must have  
7 reasonably determined that the Successor Agency has undertaken in a written agreement or contract  
8 for the benefit of the holders of the Refunding Bonds to provide disclosure of certain financial  
9 information and operating data and certain enumerated events on an ongoing basis; and

10       **WHEREAS**, in order to cause such requirement to be satisfied, the Successor Agency  
11 desires to execute one or more continuing disclosure agreements (each, a “Continuing Disclosure  
12 Certificate”) by and between the Successor Agency and the Trustee, pursuant to which the  
13 Successor Agency will provide annual disclosure and notices in the event of certain enumerated  
14 events; and

15       **WHEREAS**, following approval of the Oversight Board of the issuance of the Refunding  
16 Bonds by the Successor Agency and upon approval by the DOF of such approval by the Oversight  
17 Board, the Successor Agency will, with the assistance of bond counsel, disclosure counsel and its  
18 financial advisor, cause to be prepared a form of Official Statement describing the Refunding  
19 Bonds and containing material information relating to the Refunding Bonds, the preliminary form  
20 of which will be submitted to the Successor Agency for approval for distribution by the  
21 Underwriter to persons and institutions interested in purchasing the Refunding Bonds; and

22       **WHEREAS**, the Refunding Bonds, the Indenture, the Bond Purchase Agreement and the  
23 Continuing Disclosure Certificate are referred to in this Resolution as the “Primary Bond  
24 Documents”; and

25       **WHEREAS**, the Successor Agency has approved all matters relating to the issuance and  
26 sale of the Refunding Bonds; and

27       **WHEREAS**, the Oversight Board now desires to approve all matters relating to the issuance  
28 and sale of the Refunding Bonds as required by §§ 34177.5(f) and 34180 of the HSC; and

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

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

5           **Section 1. Recitals.** The recitals set forth above are true and correct and are incorporated  
6 into this Resolution by this reference.

7           **Section 2. Approval of Refunding; Use of Other Funds.** The Primary Bond Documents,  
8 in substantially the form presented at this meeting with such changes therein as the officer of the  
9 Successor Agency executing the same may require or approve, are hereby approved and the  
10 issuance of the Refunding Bonds for the purposes set forth herein and subject to the requirements of  
11 HSC § 34177.5(a) is hereby approved.

12           The Oversight Board hereby further determines that other available funds of the Successor  
13 Agency may be allocated to the refunding of the Outstanding RDA Obligations to the extent  
14 approved by that Oversight Board by separate resolution(s) and subsequently by the DOF.

15           The Successor Agency has filed with the Oversight Board a certified copy of its resolution  
16 adopted on May 18, 2015, together with a summary report of the potential debt service savings and  
17 an analysis of certain debt service spikes, which report is hereby approved as demonstrating the  
18 potential savings that may result from the refunding of all or a portion of the Outstanding RDA  
19 Obligations and the need to refund certain Outstanding RDA Obligations to finance debt service  
20 spikes, including balloon maturities, on such RDA Obligations.

21           **Section 3. Recovery of Costs.** The Oversight Board hereby authorizes and approves the  
22 Successor Agency to recover reasonable related costs incurred in connection with this transaction,  
23 including the cost of Successor Agency staff time. For the purpose of expending such proceeds,  
24 HSC § 34177.3 and other provisions relating to Recognized Obligation Payment Schedules shall not  
25 apply. If the Successor Agency is not able to issue the Refunding Bonds, the Successor Agency  
26 may recover such costs by including such costs in a future Recognized Obligation Payment  
27 Schedule. The recovery of such costs shall be in addition to and shall not count against any  
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1 administrative cost allowance of the Successor Agency as such allowance is defined in HSC §  
2 34171(b).

3 The Successor Agency shall be entitled to receive its full allocation of the Administrative  
4 Cost Allowance under HSC § 34183(a)(3) without any deductions with respect to continuing costs  
5 related to the Refunding Bonds, Successor Agency Trustee fees and expenses, auditing, bond  
6 counsel, financial advisor and fiscal consultant fees and continuing disclosure and rating agency  
7 costs (collectively, "Compliance Costs"), and such Compliance Costs shall be payable from  
8 property tax revenues pursuant to HSC § 34183.

9 **Section 4. Executive Director Acting for Successor Agency.** The Executive Director  
10 acting for the Successor Agency's Oversight Board is hereby authorized to take whatever actions  
11 may be necessary to carry out the purposes of this Resolution pursuant to the HSC.

12 **Section 5. Secretary Acting for Successor Agency.** The Secretary acting for the  
13 Successor Agency's Oversight Board shall certify to the passage of this Resolution and enter it into  
14 the book of original resolutions and take any other actions and/or perform any other duties required  
15 by law.

16 **Section 6. Severability.** If any provision of this Resolution or the application of any such  
17 provision to any person or circumstance is held invalid, such invalidity shall not affect other  
18 provisions or applications of this Resolution that can be given effect without the invalid provision or  
19 application, and to this end the provisions of this Resolution are severable. The Oversight Board  
20 declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity  
21 of any particular portion of this Resolution.

22 **Section 7. Effective Date.** Pursuant to HSC § 34179(h), all actions taken by the  
23 Oversight Board may be reviewed by the DOF and, therefore, this Resolution shall be effective five  
24 (5) business days after notice to the DOF unless the DOF requests a review of the actions taken in  
25 this Resolution, in which case this Resolution will be effective upon approval (including as may be  
26 deemed approved under the Law) by the DOF.

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1           **RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR**  
 2           **AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN**  
 3           **BERNARDINO AUTHORIZING THE SUCCESSOR AGENCY TO REFUND**  
 4           **CERTAIN OUTSTANDING TAX ALLOCATION OBLIGATIONS**  
              **PURSUANT TO THE CALIFORNIA HEALTH AND SAFETY CODE, AND**  
              **APPROVING CERTAIN RELATED ACTIONS**

6 PASSED, APPROVED AND ADOPTED THIS 19<sup>th</sup> day of May 2015, by the following vote:

7 Board Members	Ayes	Nays	Abstain	Absent
8 HEADRICK	X			
9 HILL				X
10 LONGVILLE	X			
11 MACIAS-HARRISON	X			
12 MORRIS	X			
13 O'TOOLE	X			
14 SMITH	X			

15   
 16 Secretary

17 The foregoing Resolution is hereby approved this 19<sup>th</sup> day of May 2015.

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

1 **EXHIBIT "A"**

2 **SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY**  
3 **OF THE CITY OF SAN BERNARDINO**  
4 **PRIOR RDA OBLIGATIONS TO REFUND AND DEFEASE**

5 The Successor Agency has determined to refund and defease the following outstanding RDA  
6 Obligations:

7 (i) Loan Agreement, dated as of March 1, 1998 (the "1998 Loan Agreement"), between the  
8 Former RDA and the San Bernardino Joint Powers Financing Authority (the "Authority"), which  
9 secures the San Bernardino Joint Powers Financing Authority Subordinated Tax Allocation Bonds,  
10 Series 1998B, originally issued in the amount of \$8,590,000 of which \$3,330,000 is currently  
11 outstanding (the "Series 1998B Authority Bonds");

12 (ii) Seven Loan Agreements, each dated as of April 1, 2002 (the "2002 Loan Agreements"),  
13 between the Former RDA and the Authority, which secure the San Bernardino Joint Powers  
14 Financing Authority Tax Allocation Refunding Bonds, Series 2002, originally issued in the amount  
15 of \$30,330,000 of which \$17,420,000 is currently outstanding (the "Series 2002 Authority Bonds");

16 (iii) Loan Agreement, dated as of January 1, 2002 (the "2002A Loan Agreement"), between  
17 the Former RDA and the Authority, which secures the San Bernardino Joint Powers Financing  
18 Authority Tax Allocation Bonds, Series 2002A, originally issued in the amount of \$3,635,000 of  
19 which \$[2,780,000] is currently outstanding (the "Series 2002A Authority Bonds");

20 (iv) Loan Agreement, dated as of April 1, 2006 (the "2006 Loan Agreement"), between the  
21 Former RDA and the Authority, which secures the San Bernardino Joint Powers Financing  
22 Authority Tax Allocation Bonds, Taxable Series 2006, originally issued in the amount of  
23 \$28,665,000 of which \$17,305,000 is currently outstanding (the "Series 2006 Authority Bonds");

24 (v) Redevelopment Agency of the City of San Bernardino Tax Exempt Promissory Note,  
25 Series 2009A originally issued and currently outstanding in the amount of \$15,000,000 (the "2009A  
26 Notes");

27 (vi) Loan Agreement, dated as of September 1, 2010 (the "2010 Loan Agreement"), between  
28 the Former RDA and the Inland Valley Development Agency (the "IVDA"), which secures the

1 Inland Valley Development Agency Revenue Bond Series 2010, originally issued and currently  
2 outstanding in the amount of \$8,000,000 (the “Series 2010 IVDA Bonds”);

3 (vii) Redevelopment Agency of the City of San Bernardino Tax Exempt Promissory Note,  
4 Series 2011 originally issued and currently outstanding in the amount of \$10,000,000 (the “2011  
5 Notes”); and

6 (viii) Reimbursement Agreement dated September 29, 1999, between the former RDA and  
7 the City, which secures the portion of the San Bernardino Joint Powers Financing Authority 1999  
8 Refunding Certificates of Participation (Police Station, South Valley Refundings and 201 Building  
9 Project) (the “1999 COPs”) relating to the South Valle Refundings and 201 Building, originally  
10 issued in the total amount of \$15,480,000 of which \$8,750,000 pertained only to the South Valle  
11 and 201 Building portion and for which the currently outstanding balance pertaining only to the  
12 South Valle Refundings and 201 Building portion equals \$4,855,000 (the “South Valle Refundings  
13 and 201 Building Portion of the 1999 COPs”).

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**EXHIBIT "B"**

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

**FINANCIAL IMPACT SUMMARY  
OF THE OUTSTANDING OBLIGATIONS  
PROPOSED TO BE REFINANCED**

**(See Attachment)**

## Successor Agency to the Redevelopment Agency of the City of San Bernardino

### Tax Allocation Refunding Bonds, Series 2015

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million  
Assumed Single Lien Backed by RPTTF Revenues



Refunding Results Reflect Market Conditions as of May 8, 2015

Refunded Series of Bonds	Tax-Exempt Bonds							Taxable Bonds		
	1998B	2002A	2002 Junior	1999 COPs (South Valle)	1999 COPs (Building)	2009 Notes	2010 Notes	2011 Notes	2006	TOTAL
<i>Refunded Bonds</i>										
Refunded Par Amount	\$3,330,000	\$2,780,000	\$17,420,000	\$1,340,000	\$3,515,000	\$15,000,000	\$8,000,000	\$10,000,000	\$17,305,000	\$61,385,000
Average Coupon	6.00%	6.18%	6.50%	5.50%	5.50%	5.25%	5.25%	5.25%	6.14%	6.07%
Avg. Life (Years)	3.46	10.30	5.62	5.07	5.06	0.21	1.21	2.46	5.64	3.26
<i>Refunding Bonds</i>										
Refunding Type	Current	Current	Current	Current	Current	Current	Current	Current	Advance	
Refunding Par Amount	\$2,860,000	\$2,630,000	\$16,635,000	\$1,240,000	\$3,255,000	\$2,585,000	\$8,345,000	\$10,525,000	\$17,730,000	\$48,075,000
Tax-Exempt Interest Rate	2.19%	3.74%	2.88%	2.75%	2.74%	2.75%	2.75%	2.75%	n.a.	2.94%
Taxable Interest Rate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.57%	n.a.
Avg. Life (Years)	3.91	9.96	5.96	5.31	5.30	5.46	5.46	5.46	5.80	6.02
Present Value Savings (\$)	\$334,734	\$519,187	\$2,717,304	\$134,554	\$352,565	n.a.	n.a.	n.a.	\$987,041	\$4,058,343
Present Value Savings (%)	10.05%	18.68%	15.60%	10.04%	10.03%	n.a.	n.a.	n.a.	5.70%	5.70%
Annual Cash Flow (CF) Savings	\$120,330	\$39,306	\$252,594	\$21,131	\$55,214	n.a.	n.a.	n.a.	\$159,681	\$304,985
Approx. Cumulative CF Savings	\$721,982	\$668,197	\$3,031,124	\$211,306	\$552,141	n.a.	n.a.	n.a.	\$2,075,857	\$5,184,751

#### 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' Category Credits Have Recently Priced or Traded  
Tax-Exempt Interest Rate Spreads (Starting at 80 bps in 2016; Finishing at 130 bps in 2031) use MMD Levels as of May 8, 2015  
Taxable Interest Rate Spreads (Starting at 30 bps in 2016; Finishing at 220 bps in 2027) use US Treasury Rates as of May 8, 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 (Except Notes - Final Maturity Extended to 2024) with Bonds Being Refunded

#### Disclosure

Stifel, Nicolaus & Company, Incorporated ("Stifel") has been engaged or appointed to serve as an underwriter or placement agent with respect to a particular issuance of municipal securities to which the attached material relates and Stifel is providing all information and advice contained in the attached material in its capacity as underwriter or placement agent for that particular issuance. As outlined in the SEC's Municipal Advisor Rule, Stifel has not acted, and will not act, as your municipal advisor with respect to the issuance of the municipal securities that is the subject of the engagement. Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

**BOND REFUNDING FINANCING PLAN  
FOR THE PROPOSED  
2015 REFUNDING TAX ALLOCATION BONDS**

**PREPARED FOR THE**

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

**May 14, 2015**

**INTRODUCTION:**

Urban Futures, Inc., as the Successor Agency's Financial Advisor, has prepared this Bond Refunding Financial Plan. The Purpose of the Plan is to confirm the reasons why the Successor Agency's proposed 2015 Refunding Tax Allocation Bonds conform to the applicable requirements of the California Health and Safety Code.

This Plan provides a background statement, a summary analysis of each of the eight (8) component current debt obligations that are proposed for inclusion within the proposed 2015 Refunding Tax Allocation Bonds and a conclusion containing the opinion of Urban Futures, Inc. In addition, detailed worksheets are appended to this Plan that provide more detailed information regarding the proposed refinancing. Pages 1 through 6 of the attachment provide a general overview of the proposed 2015 Refunding Tax Allocation Bonds. Pages 7 through 24 of the attachment provide specific information regarding each of the eight (8) component current debt obligations that are proposed for inclusion within the proposed 2015 Refunding Tax Allocation Bonds.

**BACKGROUND:**

On April 6, 2015, the Successor Agency adopted Resolution No. 2015-72 and on April 13, 2015 the Oversight Board adopted Resolution No. SBOB/2015-03. Both resolutions authorized the initiation of the process related to the issuance of bonds to refund all or a portion of certain currently outstanding debt obligations ("Outstanding Obligations") to provide debt service savings to the Successor Agency and to finance debt service spikes, including balloon maturities, to avoid the possibility of default on certain Outstanding Obligations. Subsequent to the adoption of such Resolutions, an additional outstanding obligation of the Successor Agency has been added to the list of Outstanding Obligations, for the purpose of realizing further reductions in the Successor Agency's financial obligations, as described below.

**ANALYSIS:**

The proposed Bond Refunding Financing Plan consists of two parts, described as follows:

**Part One:** HSC § 34177.5(a)(1) authorizes successor agencies to refund outstanding bonds for debt service savings, provided that the:

- i) Total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded; and

- ii) Principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance.

Based on the requirements of HSC § 34177.5(a)(1), the following summary demonstrates the projected debt service savings amounts for each of the referenced outstanding obligations of the Successor Agency, with respect to the requirements described in item i) above:

**A. \$8,590,000 San Bernardino Joint Powers Financing Authority Subordinated Tax Allocation Bonds, Series 1998B (“1998B Bonds”)**  
**(See pages 7 and 8 in the attachment for further details)**

- |   |                        |
|---|------------------------|
| 1. Total remaining principal and interest payments:   | \$ 4,029,000.00        |
| 2. Estimated pro rata principal and interest payments on the Proposed 2015 Refunding Tax Allocation Bond issue: | <u>\$ 3,307,017.78</u> |
| 3. Estimated debt service savings, 1998B Bonds:   | <b>\$ 721,982.22</b>   |

**B. \$3,635,000 San Bernardino Joint Powers Financing Authority Tax Allocation Bonds, Series 2002A (“2002A Bonds”)**  
**(See pages 9 and 10 in the attachment for further details)**

- |   |                        |
|---|------------------------|
| 1. Total remaining principal and interest payments:   | \$ 4,569,865.00        |
| 2. Estimated pro rata principal and interest payments on the Proposed 2015 Refunding Tax Allocation Bond issue: | <u>\$ 3,901,667.78</u> |
| 3. Estimated debt service savings, 2002A Bonds:   | <b>\$ 668,197.22</b>   |

**C. \$30,330,000 San Bernardino Joint Powers Financing Authority Tax Allocation Refunding Bonds, Series 2002 (“2002 Bonds”)**  
**(See pages 11 and 12 in the attachment for further details)**

- |   |                         |
|---|-------------------------|
| 1. Total remaining principal and interest payments:   | \$ 24,096,352.53        |
| 2. Estimated pro rata principal and interest payments on the Proposed 2015 Refunding Tax Allocation Bond issue: | <u>\$ 21,065,228.89</u> |
| 3. Estimated debt service savings, 2002 Bonds:  | <b>\$ 3,031,123.63</b>  |

**D. \$15,480,000 San Bernardino Joint Powers Financing Authority 1999 Refunding Certificates of Participation (“1999 COPs”)**  
**(This component of the Bond Refunding Financial Plan pertains to that certain Reimbursement Agreement dated September 29, 1999, between the former redevelopment agency and the City of San Bernardino, which provides for the reimbursement to the City of the portion of the actual debt service payments attributable to the San Bernardino Joint Powers Financing Authority 1999 Refunding Certificates of Participation that relate “only”**

**to the South Valle Refundings and 201 Building [as further described as Enforceable Obligation No. 96 on the Successor Agency’s semi-annual Recognized Obligation Payment Schedule]).**

**(See pages 13 through 16 in the attachment for further details)**

- |  |                        |
|--|------------------------|
| 1. Total remaining principal and interest payments:<br>(South Valle and 201 Building portions only)                | \$ 6,306,037.50        |
| 2. Estimated pro rata principal and interest payments on the<br>Proposed 2015 Refunding Tax Allocation Bond issue: | <u>\$ 5,542,590.00</u> |
| 3. Estimated debt service savings, 1999 COPs:  | <b>\$ 763,447.50</b>   |

**E. \$28,665,000 San Bernardino Joint Powers Financing Authority  
Tax Allocation Bonds, Taxable Series 2006 (“2006 Bonds”)  
(See pages 23 and 24 in the attachment for further details)**

- |  |                         |
|--|-------------------------|
| 1. Total remaining principal and interest payments:  | \$ 23,522,035.00        |
| 2. Estimated pro rata principal and interest payments on the<br>Proposed 2015 Refunding Tax Allocation Bond issue: | <u>\$ 21,446,178.14</u> |
| 3. Estimated debt service savings, 2006 Bonds:   | <b>\$ 2,075,856.86</b>  |

With regards to the requirements of HSC § 34177.5(a)(1) summarized in Part One, item ii) on page 1 above, a summary of the Sources and Uses of funds for each of the above referenced bond issues is included in the attached worksheets (see: worksheet page 1). As shown on the Sources and Uses worksheet, the estimated principal amount of each respective proposed refunding issue is limited to an amount that does not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance.

**Part Two:** The second part of the Bond Refunding Financing Plan is based on the provisions of HSC § 34177.5(a)(2), which authorizes successor agencies to refund outstanding bonds or other indebtedness to finance debt service spikes, including balloon maturities, on existing indebtedness, provided that the:

- i) Existing indebtedness is not accelerated, except to the extent necessary to achieve substantially level debt service; and
- ii) Principal amount of the bonds or other indebtedness shall not exceed the amount required to finance the debt service spikes, including establishing customary debt service reserves and paying related costs of issuance.

The Successor Agency has three (3) outstanding note obligations for which the principal amounts are due in full on September 1, 2015 (2009A Notes), October 1, 2016 (2010 Loan Agreement) and December 1, 2017 (2011 Notes). Based on the requirements of HSC § 34177.5(a)(2), the following summary demonstrates the projected debt service cost amounts necessary to finance the balloon maturities for each of the referenced outstanding obligations of the Successor Agency, with respect to the requirements described in item i) above:



**A. \$15,000,000 Redevelopment Agency of the City of San Bernardino  
Tax Exempt Promissory Note, Series 2009A (“2009A Notes”)  
(See pages 17 and 18 in the attachment for further details)**

- |  |                      |
|--|----------------------|
| 1. Total principal amount due on September 1, 2015:  | \$ 15,000,000.00     |
| 2. Estimated pro rata principal and interest payments on the<br>Proposed 2015 Refunding Tax Allocation Bond issue:<br>(10 year term, see Note below) | \$ 3,205,771.11      |
| 3. Estimated amount of level annual debt service payments:   | <b>\$ 341,500.00</b> |

Note: The Successor Agency has determined that any other available funds of the Successor Agency may be allocated to the refunding of the Outstanding Obligations, to the extent approved by the Oversight Board and the State Department of Finance (“DOF”). The estimated pro rata principal and interest payments for the 2009 Notes assumes a contribution of approximately \$13 million from the Successor Agency. The final contribution amount from the Agency will be determined prior to the pricing of the 2015 Bonds, based on pending determinations by DOF on matters related to the Successor Agency’s Recognized Obligation Payment Schedule (the “ROPS”).

**B. \$8,000,000 Inland Valley Development Agency  
Revenue Bond, Series 2010 (secured by Loan Agreement  
between the former RDA and IVDA) (“2010 Loan Agreement”)  
(See pages 19 and 20 in the attachment for further details)**

- |  |                        |
|--|------------------------|
| 1. Total principal amount due on October 1, 2016:  | \$ 8,000,000.00        |
| 2. Estimated pro rata principal and interest payments on the<br>Proposed 2015 Refunding Tax Allocation Bond issue:<br>(10 year term) | \$ 10,350,288.89       |
| 3. Estimated amount of level annual debt service payments:   | <b>\$ 1,105,500.00</b> |

**C. \$10,000,000 Redevelopment Agency of the City of San Bernardino  
Tax Exempt Promissory Note, Series 2011 (“2011 Notes”)  
(See pages 21 and 22 in the attachment for further details)**

- |  |                        |
|--|------------------------|
| 1. Total principal amount due on December 1, 2017:   | \$ 10,000,000.00       |
| 2. Estimated pro rata principal and interest payments on the<br>Proposed 2015 Refunding Tax Allocation Bond issue:<br>(10 year term) | \$ 13,052,500.00       |
| 3. Estimated amount of level annual debt service payments:   | <b>\$ 1,392,500.00</b> |

With regards to the requirements of HSC § 34177.5(a)(2) summarized in Part Two, item ii) on page 3 above, a summary of the Sources and Uses of funds for each of the above referenced bond issues is included in the attached worksheets (see: worksheet page 1). As shown on the Sources and Uses worksheet, the estimated principal amount of each respective proposed refunding issue is limited to an amount that does not exceed the amount required to finance the balloon maturities, including establishing customary debt service reserves and paying related costs of issuance.

**CONCLUSION:**

It is the opinion of Urban Futures, Inc., that the Successor Agency's proposed 2015 Refunding Tax Allocation Bonds, as summarized in this Bond Refunding Financial Plan, fully conforms to the applicable requirements of the California Health and Safety Code.

**ATTACHMENT:**

Detailed worksheets that provide more detailed information regarding the proposed refinancing.

SOURCES AND USES OF FUNDS

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
Tax Allocation Refunding Bonds, Series 2015

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\* (Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million) \*\*\*\*\*

Assumed Single Lien Backed by RPTTF Revenues

Sources:	1998B TABs	2002A TABs	2002 Junior TABs	1999 COPs (South Valle)	1999 COPs (Building)	2009N Notes	2010 Notes	2011 Notes	2006 Tax TABs	Total
Bond Proceeds:										
Par Amount	2,860,000.00	2,630,000.00	16,635,000.00	1,240,000.00	3,255,000.00	2,585,000.00	8,345,000.00	10,525,000.00	17,730,000.00	65,805,000.00
Premium	192,036.25	228,839.05	1,390,429.25	98,127.75	256,774.20	209,818.55	677,953.40	854,568.50		3,908,546.95
	3,052,036.25	2,858,839.05	18,025,429.25	1,338,127.75	3,511,774.20	2,794,818.55	9,022,953.40	11,379,568.50	17,730,000.00	69,713,546.95
Other Sources of Funds:										
Debt Service Reserve Fund	639,012.00	263,625.00	1,742,000.00	178,950.00	467,875.00				2,698,116.00	5,989,578.00
ROPS 2014-15B Repayment Approval	639,012.00	263,625.00	1,742,000.00	178,950.00	467,875.00	12,600,000.00			2,698,116.00	12,600,000.00
	3,691,048.25	3,122,464.05	19,767,429.25	1,517,077.75	3,979,649.20	15,394,818.55	9,022,953.40	11,379,568.50	20,428,116.00	88,303,124.95

Uses:	1998B TABs	2002A TABs	2002 Junior TABs	1999 COPs (South Valle)	1999 COPs (Building)	2009N Notes	2010 Notes	2011 Notes	2006 Tax TABs	Total
Refunding Escrow Deposits:										
Cash Deposit	3,353,865.00	2,814,644.58	17,829,224.38	1,373,369.72	3,602,533.26	15,094,062.50	8,050,166.67	10,150,208.33	18,360,647.50	80,628,721.94
Other Fund Deposits:										
Debt Service Reserve Fund	271,577.36	249,737.22	1,579,611.67	117,746.83	309,085.42	245,464.15	792,417.15	999,423.67	1,683,589.71	6,248,653.18
Delivery Date Expenses:										
Cost of Issuance	61,827.05	56,854.94	359,612.90	26,806.13	70,366.10	55,882.14	180,400.94	227,527.85	383,284.45	1,422,562.50
Other Uses of Funds:										
Additional Proceeds	3,778.84	1,227.31	-1,019.70	-844.93	-2,335.58	-590.24	-31.36	2,408.65	594.34	3,187.33
	3,691,048.25	3,122,464.05	19,767,429.25	1,517,077.75	3,979,649.20	15,394,818.55	9,022,953.40	11,379,568.50	20,428,116.00	88,303,124.95

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' Category Credits Have Recently Priced or Traded  
 Tax-Exempt Interest Rate Spreads (Starting at 80 bps in 2016; Finishing at 130 bps in 2031) use MMD Levels as of May 8, 2015  
 Taxable Interest Rate Spreads (Starting at 30 bps in 2016; Finishing at 220 bps in 2027) use US Treasury Rates as of May 8, 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 (Except Notes - Final Maturity Extended to 2024) with Bonds Being Refunded  
 Prior Reserve Fund Balances Taken from Original Official Statements Except 1999 COPs (Need Confirmation from Trustee); Subject to Change  
 ROPS 2014-15B Approval Amount Provided by Urban Futures on March 16, 2015 (Updated on March 30, 2015)  
 Costs of Issuance (Inclusive of Underwriter's Discount) are Preliminary; Subject to Change

**BOND DEBT SERVICE BREAKDOWN**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
Tax Allocation Refunding Bonds, Series 2015

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*  
(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)

Assumed Single Lien Backed by RPTTF Revenues

Period Ending	1998B TABs	2002A TABs	2002 Junior TABs	1999 COPs (South Valle)	1999 COPs (Building)	2009N Notes	2010 Notes	2011 Notes	2006 Tax TABs	Total
12/01/2015	43,217.78	160,767.78	453,278.89	99,568.89	261,321.11	131,121.11	412,788.89	527,450	464,572.00	2,554,086.45
12/01/2016	519,400.00	217,700.00	2,214,600.00	159,400.00	419,550.00	341,150.00	1,103,100.00	1,392,450	2,480,617.70	8,847,967.70
12/01/2017	518,200.00	218,700.00	2,209,200.00	160,000.00	417,950.00	341,750.00	1,107,700.00	1,394,050	2,473,506.66	8,841,056.66
12/01/2018	516,400.00	219,500.00	2,206,600.00	155,400.00	415,950.00	341,950.00	1,105,900.00	1,394,050	2,474,405.96	8,850,155.96
12/01/2019	519,000.00	220,100.00	2,206,600.00	160,800.00	418,500.00	341,750.00	1,102,900.00	1,392,450	2,369,213.26	8,731,363.26
12/01/2020	1,190,800.00	220,500.00	2,204,000.00	155,800.00	415,500.00	341,150.00	1,103,700.00	1,389,250	2,196,212.00	9,216,962.00
12/01/2021		220,700.00	3,058,800.00	160,800.00	417,150.00	340,150.00	1,103,100.00	1,389,450	2,129,180.76	8,799,330.76
12/01/2022		220,700.00	1,257,400.00	155,400.00	413,150.00	343,750.00	1,106,100.00	1,392,850	1,221,399.90	6,110,749.90
12/01/2023		220,500.00	1,258,000.00	160,000.00	418,750.00	341,750.00	1,102,500.00	1,389,250	1,220,422.60	6,111,172.60
12/01/2024		223,750.00	1,316,750.00	162,750.00	414,750.00	341,250.00	1,102,500.00	1,391,250	1,220,604.50	6,175,604.50
12/01/2025		221,500.00	1,125,000.00						1,117,111.60	2,463,611.60
12/01/2026		224,000.00	1,575,000.00						1,094,638.40	2,893,638.40
12/01/2027		221,000.00							984,292.80	1,205,292.80
12/01/2028		222,750.00							222,750.00	222,750.00
12/01/2029		219,000.00							219,000.00	219,000.00
12/01/2030		220,000.00							220,000.00	220,000.00
12/01/2031		430,500.00							430,500.00	430,500.00
	3,307,017.78	3,901,667.78	21,065,228.89	1,529,918.89	4,012,671.11	3,205,771.11	10,350,288.89	13,052,500	21,446,178.14	81,871,242.59

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' Category Credits Have Recently Priced or Traded  
 Tax-Exempt Interest Rate Spreads (Starting at 80 bps in 2016; Finishing at 130 bps in 2031) use MMD Levels as of May 8, 2015  
 Taxable Interest Rate Spreads (Starting at 30 bps in 2016; Finishing at 220 bps in 2027) use US Treasury Rates as of May 8, 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 (Except Notes - Final Maturity Extended to 2024) with Bonds Being Refunded  
 Prior Reserve Fund Balances Taken from Original Official Statements Except 1999 COPs (Need Confirmation from Trustee); Subject to Change  
 Prior Reserve Fund Balance for 1999 COPs Assumes MADS Attributable to Building 201/South Valle Portion of 1999 COPs Transferred to Eserow  
 ROPS 2014-15B Approval Amount Provided by Urban Futures on March 16, 2015 (Updated on March 30, 2015)  
 Costs of Issuance (Inclusive of Underwriter's Discount) are Preliminary; Subject to Change

**SUMMARY OF BONDS REFUNDED**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
 Tax Allocation Refunding Bonds, Series 2015  
 (Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
 Assumed Single Lien Backed by RPTTF Revenues

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1999 COPs (Bldg 101), 99_BUILD:					
TERM20	09/01/2015	5.500%	275,000.00	08/14/2015	100.000
	09/01/2016	5.500%	290,000.00	08/14/2015	100.000
	09/01/2017	5.500%	305,000.00	08/14/2015	100.000
	09/01/2018	5.500%	320,000.00	08/14/2015	100.000
	09/01/2019	5.500%	340,000.00	08/14/2015	100.000
	09/01/2020	5.500%	355,000.00	08/14/2015	100.000
TERM24	09/01/2021	5.500%	375,000.00	08/14/2015	100.000
	09/01/2022	5.500%	395,000.00	08/14/2015	100.000
	09/01/2023	5.500%	420,000.00	08/14/2015	100.000
	09/01/2024	5.500%	440,000.00	08/14/2015	100.000
			<u>3,515,000.00</u>		
1999 COPs (South Valle), 99_SVALE:					
TERM20	09/01/2015	5.500%	105,000.00	08/14/2015	100.000
	09/01/2016	5.500%	110,000.00	08/14/2015	100.000
	09/01/2017	5.500%	115,000.00	08/14/2015	100.000
	09/01/2018	5.500%	120,000.00	08/14/2015	100.000
	09/01/2019	5.500%	130,000.00	08/14/2015	100.000
	09/01/2020	5.500%	135,000.00	08/14/2015	100.000
TERM24	09/01/2021	5.500%	145,000.00	08/14/2015	100.000
	09/01/2022	5.500%	150,000.00	08/14/2015	100.000
	09/01/2023	5.500%	160,000.00	08/14/2015	100.000
	09/01/2024	5.500%	170,000.00	08/14/2015	100.000
			<u>1,340,000.00</u>		
Tax Allocation Bonds, Series 2002A, ACT_02A:					
TERM01	12/01/2015	6.000%	90,000.00	08/14/2015	100.000
	12/01/2016	6.000%	95,000.00	08/14/2015	100.000
	12/01/2017	6.000%	100,000.00	08/14/2015	100.000
	12/01/2018	6.000%	105,000.00	08/14/2015	100.000
	12/01/2019	6.000%	115,000.00	08/14/2015	100.000
	12/01/2020	6.000%	120,000.00	08/14/2015	100.000
	12/01/2021	6.000%	130,000.00	08/14/2015	100.000
TERM02	12/01/2022	6.200%	135,000.00	08/14/2015	100.000
	12/01/2023	6.200%	145,000.00	08/14/2015	100.000
	12/01/2024	6.200%	155,000.00	08/14/2015	100.000
	12/01/2025	6.200%	165,000.00	08/14/2015	100.000
	12/01/2026	6.200%	175,000.00	08/14/2015	100.000
	12/01/2027	6.200%	185,000.00	08/14/2015	100.000
	12/01/2028	6.200%	195,000.00	08/14/2015	100.000
	12/01/2029	6.200%	205,000.00	08/14/2015	100.000
	12/01/2030	6.200%	220,000.00	08/14/2015	100.000
	12/01/2031	6.200%	445,000.00	08/14/2015	100.000
			<u>2,780,000.00</u>		
2002 Tax Allocation Refunding Bonds (Junior), ACT_02J:					
TERM18	04/01/2016	6.000%	1,415,000.00	08/14/2015	100.000
	04/01/2017	6.000%	1,500,000.00	08/14/2015	100.000
	04/01/2018	6.000%	1,590,000.00	08/14/2015	100.000
TERM20	04/01/2019	6.100%	1,685,000.00	08/14/2015	100.000
	04/01/2020	6.100%	1,790,000.00	08/14/2015	100.000
TERM26	04/01/2021	6.625%	2,770,000.00	08/14/2015	100.000
	04/01/2022	6.625%	1,120,000.00	08/14/2015	100.000
	04/01/2023	6.625%	1,195,000.00	08/14/2015	100.000
	04/01/2024	6.625%	1,340,000.00	08/14/2015	100.000
	04/01/2025	6.625%	1,235,000.00	08/14/2015	100.000
	04/01/2026	6.625%	1,780,000.00	08/14/2015	100.000
			<u>17,420,000.00</u>		
2006 TABs, ACT_06:					
TERM16	05/01/2016	5.625%	1,640,000.00		
TERM27	05/01/2017	6.150%	1,730,000.00	05/01/2016	100.000
	05/01/2018	6.150%	1,840,000.00	05/01/2016	100.000
	05/01/2019	6.150%	1,850,000.00	05/01/2016	100.000
	05/01/2020	6.150%	1,790,000.00	05/01/2016	100.000
	05/01/2021	6.150%	1,835,000.00	05/01/2016	100.000
	05/01/2022	6.150%	1,015,000.00	05/01/2016	100.000
	05/01/2023	6.150%	1,075,000.00	05/01/2016	100.000
	05/01/2024	6.150%	1,145,000.00	05/01/2016	100.000

**SUMMARY OF BONDS REFUNDED**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
 Tax Allocation Refunding Bonds, Series 2015  
 (Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
 Assumed Single Lien Backed by RPTTF Revenues

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2006 TABs, ACT_06:					
TERM27	05/01/2025	6.150%	1,110,000.00	05/01/2016	100.000
	05/01/2026	6.150%	1,160,000.00	05/01/2016	100.000
	05/01/2027	6.150%	1,115,000.00	05/01/2016	100.000
			17,305,000.00		
Promissory Note, Series 2009A, ACT_09N:					
SERIAL	09/30/2015	5.250%	15,000,000.00	08/14/2015	100.000
Revenue Bonds, Series 2010, ACT_10N:					
SERIAL	10/01/2016	5.250%	8,000,000.00	08/14/2015	100.000
Promissory Note, Series 2011, ACT_11N:					
SERIAL	01/01/2018	5.250%	10,000,000.00	08/14/2015	100.000
Sub. Tax Allocation Refunding Bonds, Series 1998 B, ACT_98B:					
TERM	07/01/2016	6.000%	470,000.00	08/14/2015	100.000
	07/01/2017	6.000%	500,000.00	08/14/2015	100.000
	07/01/2018	6.000%	530,000.00	08/14/2015	100.000
	07/01/2019	6.000%	560,000.00	08/14/2015	100.000
	07/01/2020	6.000%	1,270,000.00	08/14/2015	100.000
			3,330,000.00		
			78,690,000.00		

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 Financing Evaluated at Interest Rate Spreads to the Generic 'AAA' MMD Yield Index/US Treasury Yields  
 Spreads are Representative of Where 'BBB' Category Credits Have Recently Priced or Traded  
 Tax-Exempt Interest Rate Spreads (Starting at 80 bps in 2016; Finishing at 130 bps in 2031) use MMD Levels as of May 8, 2015  
 Taxable Interest Rate Spreads (Starting at 30 bps in 2016; Finishing at 220 bps in 2027) use US Treasury Rates as of May 8, 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 (Except Notes - Final Maturity Extended to 2024) with Bonds Being Refunded  
 Prior Reserve Fund Balances Taken from Original Official Statements Except 1999 COPs (Need Confirmation from Trustee); Subject to Change  
 Prior Reserve Fund Balance for 1999 COPs Assumes MADS Attributable to Building 201/South Valle Portion of 1999 COPs Transferred to Escrow  
 ROPS 2014-15B Approval Amount Provided by Urban Futures on March 16, 2015 (Updated on March 30, 2015)  
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**SUMMARY OF REFUNDING RESULTS**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
 Tax Allocation Refunding Bonds, Series 2015  
 (Refunding of Multiple Outstanding Bonds of the Successor Agency)  
 (Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
 Assumed Single Lien Backed by RPTTF Revenues

	1998B TABs	2002A TABs	2002 Junior TABs	1999 COPs (South Valle)	1999 COPs (Building)	2009N Notes	2010 Notes	2011 Notes
Dated Date	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015
Delivery Date	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015	07/15/2015
Arbitrage Yield	2.816315%	2.816315%	2.816315%	2.816315%	2.816315%	2.816315%	2.816315%	2.816315%
Escrow Yield								
Value of Negative Arbitrage								
Bond Par Amount	2,860,000.00	2,630,000.00	16,635,000.00	1,240,000.00	3,255,000.00	2,585,000.00	8,345,000.00	10,525,000.00
True Interest Cost	2.187634%	3.739285%	2.884042%	2.747057%	2.742341%	2.747814%	2.747370%	2.747337%
Net Interest Cost	2.281623%	3.982762%	3.067272%	2.911023%	2.905491%	2.911139%	2.910660%	2.910655%
All-in TIC	2.754595%	3.998719%	3.270965%	3.176217%	3.172766%	3.165302%	3.164554%	3.164808%
Average Coupon	4.000000%	4.856742%	4.470268%	4.400415%	4.394929%	4.397469%	4.397479%	4.397479%
Average Life	3.907	9.956	5.958	5.313	5.296	5.461	5.465	5.461
Par amount of refunded bonds	3,330,000.00	2,780,000.00	17,420,000.00	1,340,000.00	3,515,000.00	15,000,000.00	8,000,000.00	10,000,000.00
Average coupon of refunded bonds	6.000000%	6.180886%	6.495852%	5.500000%	5.500000%	5.250000%	5.250000%	5.250000%
Average life of refunded bonds	3.460	10.295	5.617	5.072	5.058	0.208	1.211	2.461
PV of prior debt	3,681,968.31	3,607,198.16	20,970,162.75	1,530,350.18	4,013,223.53	15,106,414.65	8,248,258.70	10,687,066.09
Net PV Savings	334,733.54	519,186.79	2,717,304.15	134,553.66	352,564.71	-34,251.24	47,860.43	347,372.72
Percentage savings of refunded bonds	10.052058%	18.675784%	15.598761%	10.041318%	10.030290%	-0.228342%	0.598255%	3.473727%
Percentage savings of refunding bonds	11.703970%	19.740943%	16.334861%	10.851102%	10.831481%	-1.325000%	0.573522%	3.300453%

**SUMMARY OF REFUNDING RESULTS**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
 Tax Allocation Refunding Bonds, Series 2015  
 (Refunding of Multiple Outstanding Bonds of the Successor Agency)  
 (Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
 Assumed Single Lien Backed by RPTTF Revenues

	2006 Tax TABs	Total
Dated Date	07/15/2015	07/15/2015
Delivery Date	07/15/2015	07/15/2015
Arbitrage Yield	3.565228%	2.816315%
Escrow Yield		
Value of Negative Arbitrage		
Bond Par Amount	17,730,000.00	65,805,000.00
True Interest Cost	3.565228%	3.044094%
Net Interest Cost	3.614151%	3.196788%
All-In TIC	3.995676%	3.450973%
Average Coupon	3.614151%	4.224516%
Average Life	5.799	5.779
Par amount of refunded bonds	17,305,000.00	78,690,000.00
Average coupon of refunded bonds	6.142997%	6.091740%
Average life of refunded bonds	5.644	3.783
PV of prior debt	20,428,435.32	88,273,077.68
Net PV Savings	987,040.63	5,406,365.39
Percentage savings of refunded bonds	5.703789%	6.870461%
Percentage savings of refunding bonds	5.567065%	8.215736%

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**SAVINGS**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
1998B TABs

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/15/2015 @ 2.8163148%
12/01/2015		43,217.78	-43,217.78	-42,763.58
12/01/2016	669,800.00	519,400.00	150,400.00	152,863.40
12/01/2017	671,600.00	518,200.00	153,400.00	151,393.04
12/01/2018	671,600.00	516,400.00	155,200.00	148,768.67
12/01/2019	669,800.00	519,000.00	150,800.00	140,662.08
12/01/2020	1,346,200.00	1,190,800.00	155,400.00	147,465.74
	4,029,000.00	3,307,017.78	721,982.22	698,389.34

Savings Summary

PV of savings from cash flow	698,389.34
Less: Prior funds on hand	-639,012.00
Plus: Refunding funds on hand	275,356.20
Net PV Savings	334,733.54

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Financing Evaluated at Interest Rate Spreads to the Generic 'AAA' MMD Yield Index/US Treasury Yields

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Tax-Exempt Interest Rate Spreads (Starting at 80 bps in 2016; Finishing at 130 bps in 2031) use MMD Levels as of May 8, 2015

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Bonds Structured with Term and Debt Service Profile Consistent (Except Notes - Final Maturity Extended to 2024) with Bonds Being Refunded

Prior Reserve Fund Balances Taken from Original Official Statements Except 1999 COPs (Need Confirmation from Trustee); Subject to Change

Prior Reserve Fund Balance for 1999 COPs Assumes MADS Attributable to Building 201/South Valle Portion of 1999 COPs Transferred to Escrow

ROPS 2014-15B Approval Amount Provided by Urban Futures on March 16, 2015 (Updated on March 30, 2015)

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**BOND DEBT SERVICE**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
1998B TABs

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015			43,217.78	43,217.78
12/01/2016	405,000	4.000%	114,400.00	519,400.00
12/01/2017	420,000	4.000%	98,200.00	518,200.00
12/01/2018	435,000	4.000%	81,400.00	516,400.00
12/01/2019	455,000	4.000%	64,000.00	519,000.00
12/01/2020	1,145,000	4.000%	45,800.00	1,190,800.00
	2,860,000		447,017.78	3,307,017.78

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**SAVINGS**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
2002A TABs

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/15/2015 @ 2.8163148%
12/01/2015	175,425.00	160,767.78	14,657.22	14,503.18
12/01/2016	260,450.00	217,700.00	42,750.00	41,457.58
12/01/2017	259,750.00	218,700.00	41,050.00	38,712.39
12/01/2018	258,750.00	219,500.00	39,250.00	35,995.45
12/01/2019	262,450.00	220,100.00	42,350.00	37,733.66
12/01/2020	260,550.00	220,500.00	40,050.00	34,700.22
12/01/2021	263,350.00	220,700.00	42,650.00	35,904.33
12/01/2022	260,550.00	220,700.00	39,850.00	32,620.10
12/01/2023	262,180.00	220,500.00	41,680.00	33,150.57
12/01/2024	263,190.00	223,750.00	39,440.00	30,500.92
12/01/2025	263,580.00	221,500.00	42,080.00	31,622.26
12/01/2026	263,350.00	224,000.00	39,350.00	28,750.19
12/01/2027	262,500.00	221,000.00	41,500.00	29,463.99
12/01/2028	261,030.00	222,750.00	38,280.00	26,420.81
12/01/2029	258,940.00	219,000.00	39,940.00	26,786.81
12/01/2030	261,230.00	220,000.00	41,230.00	26,870.16
12/01/2031	472,590.00	430,500.00	42,090.00	26,654.64
	4,569,865.00	3,901,667.78	668,197.22	531,847.26

Savings Summary

PV of savings from cash flow	531,847.26
Less: Prior funds on hand	-263,625.00
Plus: Refunding funds on hand	250,964.53
Net PV Savings	519,186.79

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Financing Evaluated at Interest Rate Spreads to the Generic 'AAA' MMD Yield Index/US Treasury Yields

Spreads are Representative of Where 'BBB' Category Credits Have Recently Priced or Traded

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**BOND DEBT SERVICE**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
2002A TABs

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015	115,000	3.000%	45,767.78	160,767.78
12/01/2016	100,000	4.000%	117,700.00	217,700.00
12/01/2017	105,000	4.000%	113,700.00	218,700.00
12/01/2018	110,000	4.000%	109,500.00	219,500.00
12/01/2019	115,000	4.000%	105,100.00	220,100.00
12/01/2020	120,000	4.000%	100,500.00	220,500.00
12/01/2021	125,000	4.000%	95,700.00	220,700.00
12/01/2022	130,000	4.000%	90,700.00	220,700.00
12/01/2023	135,000	5.000%	85,500.00	220,500.00
12/01/2024	145,000	5.000%	78,750.00	223,750.00
12/01/2025	150,000	5.000%	71,500.00	221,500.00
12/01/2026	160,000	5.000%	64,000.00	224,000.00
12/01/2027	165,000	5.000%	56,000.00	221,000.00
12/01/2028	175,000	5.000%	47,750.00	222,750.00
12/01/2029	180,000	5.000%	39,000.00	219,000.00
12/01/2030	190,000	5.000%	30,000.00	220,000.00
12/01/2031	410,000	5.000%	20,500.00	430,500.00
	2,630,000		1,271,667.78	3,901,667.78

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Financing Evaluated at Interest Rate Spreads to the Generic 'AAA' MMD Yield Index/US Treasury Yields

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ROPS 2014-15B Approval Amount Provided by Urban Futures on March 16, 2015 (Updated on March 30, 2015)

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**SAVINGS**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
2002 Junior TABs

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/15/2015 @ 2.8163148%
12/01/2015	553,837.50	453,278.89	100,558.61	102,062.11
12/01/2016	2,480,225.00	2,214,600.00	265,625.00	288,761.84
12/01/2017	2,477,775.00	2,209,200.00	268,575.00	284,508.65
12/01/2018	2,475,075.00	2,206,600.00	268,475.00	277,539.92
12/01/2019	2,470,982.50	2,206,600.00	264,382.50	267,244.73
12/01/2020	2,469,995.00	2,204,000.00	265,995.00	262,319.69
12/01/2021	3,303,643.75	3,038,800.00	264,843.75	268,747.26
12/01/2022	1,524,787.50	1,257,400.00	267,387.50	237,205.81
12/01/2023	1,523,103.13	1,258,000.00	265,103.13	229,494.06
12/01/2024	1,584,131.26	1,316,750.00	267,381.26	226,561.62
12/01/2025	1,393,834.38	1,125,000.00	268,834.38	219,453.05
12/01/2026	1,838,962.50	1,575,000.00	263,962.50	216,813.46
	24,096,352.52	21,065,228.89	3,031,123.63	2,880,712.18

Savings Summary

PV of savings from cash flow	2,880,712.18
Less: Prior funds on hand	-1,742,000.00
Plus: Refunding funds on hand	1,578,591.97
Net PV Savings	2,717,304.15

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Financing Evaluated at Interest Rate Spreads to the Generic 'AAA' MMD Yield Index/US Treasury Yields

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ROPS 2014-15B Approval Amount Provided by Urban Futures on March 16, 2015 (Updated on March 30, 2015)

Costs of Issuance (Inclusive of Underwriter's Discount) are Preliminary; Subject to Change

**BOND DEBT SERVICE**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
2002 Junior TABs

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015	185,000	3.000%	268,278.89	453,278.89
12/01/2016	1,510,000	4.000%	704,600.00	2,214,600.00
12/01/2017	1,565,000	4.000%	644,200.00	2,209,200.00
12/01/2018	1,625,000	4.000%	581,600.00	2,206,600.00
12/01/2019	1,690,000	4.000%	516,600.00	2,206,600.00
12/01/2020	1,755,000	4.000%	449,000.00	2,204,000.00
12/01/2021	2,660,000	4.000%	378,800.00	3,038,800.00
12/01/2022	985,000	4.000%	272,400.00	1,257,400.00
12/01/2023	1,025,000	5.000%	233,000.00	1,258,000.00
12/01/2024	1,135,000	5.000%	181,750.00	1,316,750.00
12/01/2025	1,000,000	5.000%	125,000.00	1,125,000.00
12/01/2026	1,500,000	5.000%	75,000.00	1,575,000.00
	16,635,000		4,430,228.89	21,065,228.89

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Financing Evaluated at Interest Rate Spreads to the Generic 'AAA' MMD Yield Index/US Treasury Yields

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Prior Reserve Fund Balance for 1999 COPs Assumes MADS Attributable to Building 201/South Valle Portion of 1999 COPs Transferred to Escrow

ROPS 2014-15B Approval Amount Provided by Urban Futures on March 16, 2015 (Updated on March 30, 2015)

Costs of Issuance (Inclusive of Underwriter's Discount) are Preliminary; Subject to Change

**SAVINGS**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
1999 COPs (South Valle)

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/15/2015 @ 2.8163148%
12/01/2015	107,887.50	99,568.89	8,318.61	8,980.19
12/01/2016	180,950.00	159,400.00	21,550.00	22,549.15
12/01/2017	180,037.50	160,000.00	20,037.50	20,454.79
12/01/2018	178,850.00	155,400.00	23,450.00	22,935.84
12/01/2019	182,525.00	160,800.00	21,725.00	20,745.73
12/01/2020	180,512.50	155,800.00	24,712.50	22,674.82
12/01/2021	183,362.50	160,800.00	22,562.50	20,208.79
12/01/2022	180,525.00	155,400.00	25,125.00	21,658.93
12/01/2023	182,550.00	160,000.00	22,550.00	18,973.22
12/01/2024	184,025.00	162,750.00	21,275.00	17,420.31
	1,741,225.00	1,529,918.89	211,306.11	196,601.76

Savings Summary

PV of savings from cash flow	196,601.76
Less: Prior funds on hand	-178,950.00
Plus: Refunding funds on hand	116,901.90
<b>Net PV Savings</b>	<b>134,553.66</b>

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' Category Credits Have Recently Priced or Traded

Tax-Exempt Interest Rate Spreads (Starting at 80 bps in 2016; Finishing at 130 bps in 2031) use MMD Levels as of May 8, 2015

Taxable Interest Rate Spreads (Starting at 30 bps in 2016; Finishing at 220 bps in 2027) use US Treasury Rates as of May 8, 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 (Except Notes - Final Maturity Extended to 2024) with Bonds Being Refunded

Prior Reserve Fund Balances Taken from Original Official Statements Except 1999 COPs (Need Confirmation from Trustee); Subject to Change

Prior Reserve Fund Balance for 1999 COPs Assumes MADS Attributable to Building 201/South Valle Portion of 1999 COPs Transferred to Escrow

ROPS 2014-15B Approval Amount Provided by Urban Futures on March 16, 2015 (Updated on March 30, 2015)

Costs of Issuance (Inclusive of Underwriter's Discount) are Preliminary; Subject to Change

**BOND DEBT SERVICE**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
1999 COPs (South Valle)

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015	80,000	3.000%	19,568.89	99,568.89
12/01/2016	110,000	4.000%	49,400.00	159,400.00
12/01/2017	115,000	4.000%	45,000.00	160,000.00
12/01/2018	115,000	4.000%	40,400.00	155,400.00
12/01/2019	125,000	4.000%	35,800.00	160,800.00
12/01/2020	125,000	4.000%	30,800.00	155,800.00
12/01/2021	135,000	4.000%	25,800.00	160,800.00
12/01/2022	135,000	4.000%	20,400.00	155,400.00
12/01/2023	145,000	5.000%	15,000.00	160,000.00
12/01/2024	155,000	5.000%	7,750.00	162,750.00
	1,240,000		289,918.89	1,529,918.89

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Financing Evaluated at Interest Rate Spreads to the Generic 'AAA' MMD Yield Index/US Treasury Yields

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ROPS 2014-15B Approval Amount Provided by Urban Futures on March 16, 2015 (Updated on March 30, 2015)

Costs of Issuance (Inclusive of Underwriter's Discount) are Preliminary; Subject to Change



**SAVINGS**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
1999 COPs (Building)

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)

Assumed Single Lien Backed by RPTTF Revenues

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/15/2015 @ 2.8163148%
12/01/2015	282,562.50	261,321.11	21,241.39	22,979.82
12/01/2016	476,175.00	419,550.00	56,625.00	59,253.05
12/01/2017	475,637.50	417,950.00	57,687.50	58,474.30
12/01/2018	474,275.00	415,950.00	58,325.00	57,293.40
12/01/2019	477,225.00	418,550.00	58,675.00	55,897.70
12/01/2020	473,937.50	415,550.00	58,387.50	53,939.49
12/01/2021	474,962.50	417,150.00	57,812.50	51,824.12
12/01/2022	474,887.50	413,150.00	61,737.50	53,429.91
12/01/2023	478,850.00	418,750.00	60,100.00	50,519.37
12/01/2024	476,300.00	414,750.00	61,550.00	50,078.73
	4,564,812.50	4,012,671.11	552,141.39	513,689.87

Savings Summary

PV of savings from cash flow	513,689.87
Less: Prior funds on hand	-467,875.00
Plus: Refunding funds on hand	306,749.84
Net PV Savings	352,564.71

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ROPS 2014-15B Approval Amount Provided by Urban Futures on March 16, 2015 (Updated on March 30, 2015)

Costs of Issuance (Inclusive of Underwriter's Discount) are Preliminary; Subject to Change

**BOND DEBT SERVICE**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
1999 COPs (Building)

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015	210,000	3.000%	51,321.11	261,321.11
12/01/2016	290,000	4.000%	129,550.00	419,550.00
12/01/2017	300,000	4.000%	117,950.00	417,950.00
12/01/2018	310,000	4.000%	105,950.00	415,950.00
12/01/2019	325,000	4.000%	93,550.00	418,550.00
12/01/2020	335,000	4.000%	80,550.00	415,550.00
12/01/2021	350,000	4.000%	67,150.00	417,150.00
12/01/2022	360,000	4.000%	53,150.00	413,150.00
12/01/2023	380,000	5.000%	38,750.00	418,750.00
12/01/2024	395,000	5.000%	19,750.00	414,750.00
	3,255,000		757,671.11	4,012,671.11

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**SAVINGS**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
2009N Notes

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)

Assumed Single Lien Backed by RPTTF Revenues

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/15/2015 @ 2.8163148%
12/01/2015	15,194,687.50	131,121.11	15,063,566.39	14,976,671.56
12/01/2016		341,150.00	-341,150.00	-328,974.01
12/01/2017		341,750.00	-341,750.00	-320,400.62
12/01/2018		341,950.00	-341,950.00	-311,683.40
12/01/2019		341,750.00	-341,750.00	-302,846.92
12/01/2020		341,150.00	-341,150.00	-293,914.19
12/01/2021		340,150.00	-340,150.00	-284,906.83
12/01/2022		343,750.00	-343,750.00	-279,912.84
12/01/2023		341,750.00	-341,750.00	-270,543.96
12/01/2024		341,250.00	-341,250.00	-262,613.95
	15,194,687.50	3,205,771.11	11,988,916.39	12,320,874.85

Savings Summary

PV of savings from cash flow	12,320,874.85
Less: Prior funds on hand	-12,600,000.00
Plus: Refunding funds on hand	244,873.91
Net PV Savings	-34,251.24

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Financing Evaluated at Interest Rate Spreads to the Generic 'AAA' MMD Yield Index/US Treasury Yields

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Costs of Issuance (Inclusive of Underwriter's Discount) are Preliminary; Subject to Change

**BOND DEBT SERVICE**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
2009N Notes

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015	90,000	3.000%	41,121.11	131,121.11
12/01/2016	235,000	4.000%	106,150.00	341,150.00
12/01/2017	245,000	4.000%	96,750.00	341,750.00
12/01/2018	255,000	4.000%	86,950.00	341,950.00
12/01/2019	265,000	4.000%	76,750.00	341,750.00
12/01/2020	275,000	4.000%	66,150.00	341,150.00
12/01/2021	285,000	4.000%	55,150.00	340,150.00
12/01/2022	300,000	4.000%	43,750.00	343,750.00
12/01/2023	310,000	5.000%	31,750.00	341,750.00
12/01/2024	325,000	5.000%	16,250.00	341,250.00
	2,585,000		620,771.11	3,205,771.11

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Financing Evaluated at Interest Rate Spreads to the Generic 'AAA' MMD Yield Index/US Treasury Yields

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Tax-Exempt Interest Rate Spreads (Starting at 80 bps in 2016; Finishing at 130 bps in 2031) use MMD Levels as of May 8, 2015

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Costs of Issuance (Inclusive of Underwriter's Discount) are Preliminary; Subject to Change

**SAVINGS**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
2010 Notes

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/15/2015 @ 2.8163148%
12/01/2015	105,000.00	412,788.89	-307,788.89	-304,068.75
12/01/2016	8,420,000.00	1,103,100.00	7,316,900.00	7,080,148.48
12/01/2017		1,107,700.00	-1,107,700.00	-1,038,495.28
12/01/2018		1,105,900.00	-1,105,900.00	-1,008,012.89
12/01/2019		1,102,900.00	-1,102,900.00	-977,352.78
12/01/2020		1,103,700.00	-1,103,700.00	-950,879.25
12/01/2021		1,103,100.00	-1,103,100.00	-923,943.02
12/01/2022		1,106,100.00	-1,106,100.00	-900,690.11
12/01/2023		1,102,500.00	-1,102,500.00	-872,786.69
12/01/2024		1,102,500.00	-1,102,500.00	-848,445.07
	8,525,000.00	10,350,288.89	-1,825,288.89	-744,525.36

Savings Summary

PV of savings from cash flow	-744,525.36
Plus: Refunding funds on hand	792,385.79
Net PV Savings	47,860.43

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**BOND DEBT SERVICE**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
2010 Notes

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015	280,000	3.000%	132,788.89	412,788.89
12/01/2016	760,000	4.000%	343,100.00	1,103,100.00
12/01/2017	795,000	4.000%	312,700.00	1,107,700.00
12/01/2018	825,000	4.000%	280,900.00	1,105,900.00
12/01/2019	855,000	4.000%	247,900.00	1,102,900.00
12/01/2020	890,000	4.000%	213,700.00	1,103,700.00
12/01/2021	925,000	4.000%	178,100.00	1,103,100.00
12/01/2022	965,000	4.000%	141,100.00	1,106,100.00
12/01/2023	1,000,000	5.000%	102,500.00	1,102,500.00
12/01/2024	1,050,000	5.000%	52,500.00	1,102,500.00
	8,345,000		2,005,288.89	10,350,288.89

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**SAVINGS**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
2011 Notes

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/15/2015 @ 2.8163148%
12/01/2015	262,500.00	527,450.00	-264,950.00	-260,646.12
12/01/2016	525,000.00	1,392,450.00	-867,450.00	-831,058.54
12/01/2017	525,000.00	1,394,050.00	-869,050.00	-809,382.66
12/01/2018	10,087,500.00	1,394,050.00	8,693,450.00	8,145,884.07
12/01/2019		1,392,450.00	-1,392,450.00	-1,233,938.91
12/01/2020		1,389,250.00	-1,389,250.00	-1,196,892.94
12/01/2021		1,389,450.00	-1,389,450.00	-1,163,786.96
12/01/2022		1,392,850.00	-1,392,850.00	-1,134,189.77
12/01/2023		1,389,250.00	-1,389,250.00	-1,099,790.91
12/01/2024		1,391,250.00	-1,391,250.00	-1,070,656.87
	11,400,000.00	13,052,500.00	-1,652,500.00	-654,459.60

Savings Summary

PV of savings from cash flow	-654,459.60
Plus: Refunding funds on hand	1,001,832.32
<b>Net PV Savings</b>	<b>347,372.72</b>

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**BOND DEBT SERVICE**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
2011 Notes

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015	360,000	3.000%	167,450	527,450
12/01/2016	960,000	4.000%	432,450	1,392,450
12/01/2017	1,000,000	4.000%	394,050	1,394,050
12/01/2018	1,040,000	4.000%	354,050	1,394,050
12/01/2019	1,080,000	4.000%	312,450	1,392,450
12/01/2020	1,120,000	4.000%	269,250	1,389,250
12/01/2021	1,165,000	4.000%	224,450	1,389,450
12/01/2022	1,215,000	4.000%	177,850	1,392,850
12/01/2023	1,260,000	5.000%	129,250	1,389,250
12/01/2024	1,325,000	5.000%	66,250	1,391,250
	10,525,000		2,527,500	13,052,500

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**SAVINGS**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
2006 Tax TABs

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

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(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/15/2015 @ 2.8163148%
12/01/2015	527,823.75	464,572.00	63,251.75	63,805.62
12/01/2016	2,649,522.50	2,480,617.70	168,904.80	194,348.92
12/01/2017	2,640,200.00	2,473,506.66	166,693.34	187,624.48
12/01/2018	2,640,422.50	2,474,405.96	166,016.54	182,782.54
12/01/2019	2,536,955.00	2,369,213.26	167,741.74	178,754.17
12/01/2020	2,365,025.00	2,196,212.00	168,813.00	173,302.42
12/01/2021	2,298,556.25	2,129,180.76	169,375.49	169,081.08
12/01/2022	1,390,918.75	1,221,399.90	169,518.85	153,107.28
12/01/2023	1,386,651.25	1,220,422.60	166,228.65	146,795.72
12/01/2024	1,388,386.25	1,220,604.50	167,781.75	144,561.95
12/01/2025	1,284,045.00	1,117,111.60	166,933.40	139,246.03
12/01/2026	1,264,242.50	1,094,638.40	169,604.10	137,695.40
12/01/2027	1,149,286.25	984,292.80	164,993.45	129,866.97
	23,522,035.00	21,446,178.14	2,075,856.86	2,000,972.58

Savings Summary

PV of savings from cash flow	2,000,972.58
Less: Prior funds on hand	-2,698,116.00
Plus: Refunding funds on hand	1,684,184.05
Net PV Savings	987,040.63

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' Category Credits Have Recently Priced or Traded

Tax-Exempt Interest Rate Spreads (Starting at 80 bps in 2016; Finishing at 130 bps in 2031) use MMD Levels as of May 8, 2015

Taxable Interest Rate Spreads (Starting at 30 bps in 2016; Finishing at 220 bps in 2027) use US Treasury Rates as of May 8, 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 (Except Notes - Final Maturity Extended to 2024) with Bonds Being Refunded

Prior Reserve Fund Balances Taken from Original Official Statements Except 1999 COPs (Need Confirmation from Trustee); Subject to Change

Prior Reserve Fund Balance for 1999 COPs Assumes MADS Attributable to Building 201/South Valle Portion of 1999 COPs Transferred to Escrow

ROPS 2014-15B Approval Amount Provided by Urban Futures on March 16, 2015 (Updated on March 30, 2015)

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**BOND DEBT SERVICE**

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
2006 Tax TABs

(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*

(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015	265,000	1.0042%	199,572.00	464,572.00
12/01/2016	1,955,000	1.1310%	525,617.70	2,480,617.70
12/01/2017	1,970,000	1.7310%	503,506.66	2,473,506.66
12/01/2018	2,005,000	2.2540%	469,405.96	2,474,405.96
12/01/2019	1,945,000	2.7250%	424,213.26	2,369,213.26
12/01/2020	1,825,000	3.1250%	371,212.00	2,196,212.00
12/01/2021	1,815,000	3.4590%	314,180.76	2,129,180.76
12/01/2022	970,000	3.7090%	251,399.90	1,221,399.90
12/01/2023	1,005,000	3.9620%	215,422.60	1,220,422.60
12/01/2024	1,045,000	4.1620%	175,604.50	1,220,604.50
12/01/2025	985,000	4.3120%	132,111.60	1,117,111.60
12/01/2026	1,005,000	4.5120%	89,638.40	1,094,638.40
12/01/2027	940,000	4.7120%	44,292.80	984,292.80
	17,730,000		3,716,178.14	21,446,178.14

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DISCLOSURE

Successor Agency to the Redevelopment Agency of the City of San Bernardino  
Tax Allocation Refunding Bonds, Series 2015  
(Refunding of Multiple Outstanding Bonds of the Successor Agency)

\*\*\*\*\*  
(Shortened Amortization of Refunding Notes to 10 Years - Total Contribution of \$12.6 million)  
Assumed Single Lien Backed by RPTTF Revenues

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