

# **Attachment C**



## SAVINGS MEMORANDUM

**TO:** Southern California Logistics Airport Authority

**FROM:** Urban Futures, Inc.  
Wing-See Fox, Managing Director

**DATE:** January 6, 2025

**RE: Independent Municipal Advisor's Report: Debt Service Savings Analysis for the Southern California Logistics Airport Authority Tax Allocation Refunding Bonds, Series 2025A**

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### Background

The Victor Valley Economic Development Authority ("VVEDA") is a joint exercise of powers authority formed by the County of San Bernardino, City of Hesperia, City of Victorville, City of Adelanto, and Town of Apple Valley (the "VVEDA Members"). VVEDA was authorized by Health and Safety Code Section 33492.40 to exercise the powers of a redevelopment agency with respect to the VVEDA Project Area (which includes the former George Air Force Base, now referred to as the Southern California Logistics Airport (the "Airport"), and land immediately adjacent to the Airport or in proximity thereto located within the jurisdictional boundaries of the VVEDA Members). VVEDA is also authorized to issue refunding tax allocation bonds and other indebtedness for economic savings within the parameters set forth in Section 34177.5(a)(1) of the California Health and Safety Code (the "Savings Parameters").

The Southern California Logistics Airport Authority ("SCLAA") is a joint powers authority authorized to exercise its powers, including the power to issue bonds and incur other indebtedness for any of its corporate purposes. In accordance with the terms of the VVEDA JPA, VVEDA delegated its decision-making authority with respect to the Airport to SCLAA, including the authority to issue bonds secured by tax increment revenues to finance and refinance redevelopment activities at the Airport.

Urban Futures, Inc., has been retained by SCLAA to serve as its independent municipal advisor to determine compliance with the Savings Parameters for purposes of the incurrence by SCLAA of its Tax Allocation Refunding Bonds, Series 2025A (the "2025 Bonds"). SCLAA will issue the 2025 Bonds to refund the following obligations of SCLAA with respect to the Southern California Logistics Airport Project: (i) Tax Allocation Parity Bonds, Series 2005A (the "2005A Bonds"); (ii) Housing Set-Aside Revenue Bonds, Refunding Series 2006 (the "2006 Housing Set-Aside Bonds"); (iii) Tax Allocation Revenue Parity Bonds, Refunding Series 2006 (the "2006 Parity Bonds"); (iv) Subordinate Tax Allocation Revenue Bonds, Series 2007 (the "2007 Subordinate Bonds"); and (v) Subordinate Tax Allocation Revenue Bonds, Series 2008A (the "2008A Subordinate Bonds") (collectively, the "Refunded Bonds").

SCLAA has selected Raymond James & Associates, Inc., (the "Underwriter") to structure and negotiate the refunding of the Refunded Bonds. The financing goal is to maximize economic savings by reducing total debt service, and the savings generated from this refunding are anticipated to result in higher future property tax distributions to the taxing entities. This report may be used in presentations to the SCLAA Commission, the Victorville City Council, the VVEDA Commission, and the Countywide Oversight Board, but actual savings will be final only after the pricing of the 2025 Bonds.

### **Plan of Refunding**

Based on market conditions as of January 6, 2025, the Underwriter estimates that the refunding of the Refunded Bonds will achieve combined debt service savings of approximately \$24.1 million and Net Present Value savings of approximately \$6.7 million, or 6.78% of refunded par. The Underwriter's estimates include the following key assumptions:

- (i) the following SCLAA prior bonds (the "Senior Bonds") that have make-whole calls will remain outstanding and will have a senior lien on Pledged Tax Revenues:
  - a. Tax Allocation Revenue Parity Bonds, Taxable Series 2006 (the "2006 Taxable Parity Bonds")
  - b. Tax Allocation Revenue Parity Bonds, Taxable Forward Series 2006 (the "2006 Taxable Forward Bonds")
  - c. Taxable Subordinate Tax Allocation Revenue Bonds, Series 2006 (the "2006 Taxable Subordinate Bonds")
  - d. Taxable Housing Set-Aside Revenue Parity Bonds, Series 2007 (the "2007 Taxable Housing Set-Aside Bonds")
  - e. Subordinate Tax Allocation Revenue Bonds Series 2008A Capital Appreciation Bonds (the "2008A Subordinate CABS")
- (ii) a public market negotiated sale of the 2025 Bonds
- (iii) an underlying rating of "BBB" is assigned by S&P to the 2025 Bonds
- (iv) bond insurance and reserve fund surety policy
- (v) 2025 Bonds are structured to achieve proportional savings by refunded series

SCLAA may select an alternative structure for the 2025 Bonds and other assumptions may be adjusted, which would change the refunding results.

### **Refunding Results**

The table on the next page shows the estimated sources and uses for the 2025 Bonds.

### **Sources and Uses**

Dated Date            06/17/2025  
Delivery Date        06/17/2025

<b>Sources:</b>	<b>Refunding of 2005A</b>	<b>Refunding of 2006 Housing</b>	<b>Refunding of 2006 Sr Non-Housing</b>	<b>Refunding of 2007 Sub Non-Housing</b>	<b>Refunding of 2008 Sub Non-Housing</b>	<b>Total</b>
Bond Proceeds:						
Par Amount	7,415,000.00	10,120,000.00	36,780,000.00	27,710,000.00	4,395,000.00	86,420,000.00
Premium	<u>346,898.25</u>	<u>832,415.65</u>	<u>3,018,551.40</u>	<u>2,272,979.40</u>	<u>362,234.65</u>	<u>6,833,079.35</u>
	7,761,898.25	10,952,415.65	39,798,551.40	29,982,979.40	4,757,234.65	93,253,079.35
Other Sources of Funds:						
Prior Reserve Fund	1,797,890.00	945,975.00	4,483,117.00	2,824,473.00		10,051,455.00
	<b>9,559,788.25</b>	<b>11,898,390.65</b>	<b>44,281,668.40</b>	<b>32,807,452.40</b>	<b>4,757,234.65</b>	<b>103,304,534.35</b>
<hr/>						
<b>Uses:</b>	<b>Refunding of 2005A</b>	<b>Refunding of 2006 Housing</b>	<b>Refunding of 2006 Sr Non-Housing</b>	<b>Refunding of 2007 Sub Non-Housing</b>	<b>Refunding of 2008 Sub Non-Housing</b>	<b>Total</b>
Refunding Escrow Deposits:						
Cash Deposit	0.26	0.62	0.86	0.69	0.99	3.42
SLGS Purchases	<u>9,265,583.00</u>	<u>11,497,838.00</u>	<u>42,820,908.00</u>	<u>31,709,828.00</u>	<u>4,584,676.00</u>	<u>99,878,833.00</u>
	9,265,583.26	11,497,838.62	42,820,908.86	31,709,828.69	4,584,676.99	99,878,836.42
Delivery Date Expenses:						
Cost of Issuance	30,030.66	40,985.88	148,958.57	112,225.18	17,799.71	350,000.00
Underwriter's Discount	29,518.29	40,286.60	146,417.11	110,310.44	17,496.02	344,028.46
Bond Insurance @ 1.70%	189,676.46	258,870.64	940,836.18	708,824.65	112,424.56	2,210,632.49
Surety Reserve @ 6.00%	<u>44,490.00</u>	<u>60,720.00</u>	<u>220,680.00</u>	<u>166,260.00</u>	<u>26,370.00</u>	<u>518,520.00</u>
	293,715.41	400,863.12	1,456,891.86	1,097,620.27	174,090.29	3,423,180.95
Other Uses of Funds:						
Additional Proceeds	489.58	-311.09	3,867.68	3.44	-1,532.63	2,516.98
	<b>9,559,788.25</b>	<b>11,898,390.65</b>	<b>44,281,668.40</b>	<b>32,807,452.40</b>	<b>4,757,234.65</b>	<b>103,304,534.35</b>

The tables below show estimated Net Present Value and Cash Flow savings results assuming market conditions as of January 6, 2025. Additional information can be found in the attached Refunding Analysis.

### **Net Present Value Savings**

PV of savings from cash flow	16,796,323.95
Less: Prior funds on hand	-10,051,455.00
Plus: Refunding funds on hand	<u>2,516.98</u>
Net PV Savings	6,747,385.93

### **Cash Flow Savings**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 06/17/2025 @ 4.1669632%</i>
12/01/2025	6,876,545.00	6,873,455.55	3,089.45		3,031.95
06/01/2026	2,494,685.00	2,037,875.00	456,810.00		439,157.90
06/30/2026				459,899.45	
12/01/2026	6,989,685.00	5,832,875.00	1,156,810.00		1,089,410.75
06/01/2027	2,386,960.00	1,943,000.00	443,960.00		409,560.43
06/30/2027				1,600,770.00	
12/01/2027	7,081,960.00	5,903,000.00	1,178,960.00		1,065,412.40
06/01/2028	2,274,395.00	1,844,000.00	430,395.00		381,004.78
06/30/2028				1,609,355.00	
12/01/2028	7,194,395.00	6,004,000.00	1,190,395.00		1,032,283.11
06/01/2029	2,154,435.00	1,740,000.00	414,435.00		352,053.51
06/30/2029				1,604,830.00	
12/01/2029	7,324,435.00	6,120,000.00	1,204,435.00		1,002,259.43
06/01/2030	2,028,267.50	1,630,500.00	397,767.50		324,243.00
06/30/2030				1,602,202.50	
12/01/2030	7,448,267.50	6,230,500.00	1,217,767.50		972,411.79
06/01/2031	1,895,892.50	1,515,500.00	380,392.50		297,551.61
06/30/2031				1,598,160.00	
12/01/2031	5,790,892.50	4,955,500.00	835,392.50		640,125.99
06/01/2032	1,797,210.00	1,429,500.00	367,710.00		276,010.02
06/30/2032				1,203,102.50	
12/01/2032	5,882,210.00	5,024,500.00	857,710.00		630,673.26
06/01/2033	1,687,395.00	1,339,625.00	347,770.00		250,495.88
06/30/2033				1,205,480.00	
12/01/2033	5,997,395.00	5,124,625.00	872,770.00		615,818.60
06/01/2034	1,571,305.00	1,245,000.00	326,305.00		225,538.79
06/30/2034				1,199,075.00	
12/01/2034	6,116,305.00	5,220,000.00	896,305.00		606,873.07
06/01/2035	1,448,850.00	1,145,625.00	303,225.00		201,118.30
06/30/2035				1,199,530.00	
12/01/2035	6,233,850.00	5,305,625.00	928,225.00		603,093.10
06/01/2036	1,319,882.50	1,041,625.00	278,257.50		177,101.61
06/30/2036				1,206,482.50	
12/01/2036	6,359,882.50	5,406,625.00	953,257.50		594,333.74
06/01/2037	1,183,975.00	932,500.00	251,475.00		153,588.78
06/30/2037				1,204,732.50	
12/01/2037	6,488,975.00	5,502,500.00	986,475.00		590,194.68
06/01/2038	1,040,882.50	818,250.00	222,632.50		130,479.50
06/30/2038				1,209,107.50	
12/01/2038	6,645,882.50	5,638,250.00	1,007,632.50		578,496.09
06/01/2039	889,518.75	697,750.00	191,768.75		107,850.12
06/30/2039				1,199,401.25	
12/01/2039	6,789,518.75	5,747,750.00	1,041,768.75		573,929.62
06/01/2040	730,165.00	571,500.00	158,665.00		85,627.44
06/30/2040				1,200,433.75	
12/01/2040	6,950,165.00	5,876,500.00	1,073,665.00		567,603.63
06/01/2041	562,070.00	438,875.00	123,195.00		63,799.02
06/30/2041				1,196,860.00	
12/01/2041	7,127,070.00	6,008,875.00	1,118,195.00		567,261.05
06/01/2042	384,583.75	299,625.00	84,958.75		42,219.98
06/30/2042				1,203,153.75	
12/01/2042	7,294,583.75	6,139,625.00	1,154,958.75		562,238.97
06/01/2043	197,686.25	153,625.00	44,061.25		21,011.44
06/30/2043				1,199,020.00	
12/01/2043	7,502,686.25	6,298,625.00	1,204,061.25		562,460.60
06/30/2044				1,204,061.25	
<b>154,142,862.50</b>	<b>130,037,205.55</b>	<b>24,105,656.95</b>	<b>24,105,656.95</b>	<b>16,796,323.95</b>	

#### **Proposed Refunding Complies With State Law**

Based on the 2025 Bonds' proposed structure and the estimated debt service savings according to numbers prepared by the Underwriter, Urban Futures, Inc., concludes that the 2025 Bonds comply with

the Savings Parameters and other requirements of State Law as described below.

***A. Total debt service (principal and interest) on the refunding bonds is less than total debt service on the refunded bonds (sec. 34177.5(a)(1)(A)):*** Section 34177.5(a)(1)(A) requires that the 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. The refunding generates an estimated total debt service savings of approximately \$24.1 million calculated as follows: (i) total debt service on the Refunded Bonds, minus (ii) total debt service on the 2025 Bonds. This cash flow savings satisfies the Savings Parameters in Section 34177.5(a)(1). Net Present Value savings are estimated to be approximately \$6.7 million, or 6.78% of refunded par, which is above the 3% to 5% minimum savings threshold in the City's Debt Management Policy.

***B. Refunding bonds principal shall be used only for purposes of refunding outstanding obligations (sec. 34177.5(a)(1)(B)):*** Section 34177.5(a)(1)(B) requires that the 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. The anticipated sources and uses of funds for the 2025 Bonds confirm that all proceeds of the 2025 Bonds will be used only to defease the Refunded Bonds, to establish a debt service reserve fund, and to pay related costs of issuance. Proceeds of the 2025 Bonds will not be used for any other purposes, including new-money purposes.

***C. SCLAA shall make diligent efforts to ensure lowest long-term cost financing is obtained, to structure refunding that does not provide for any bullets or spikes or variable rates, and shall hire an independent financial advisor (sec. 34177.5(h)):*** SCLAA has retained Urban Futures, Inc., an independent financial advisor registered with the SEC and MSRB, to monitor the pricing of the 2025 Bonds. In order to achieve the lowest long-term cost of financing, the financing team will explore replacing cash-funded debt service reserve funds of certain outstanding Senior Bonds with surety policies, and applying the released cash reserve funds to defease Refunded Bonds, thus lowering the principal amount of the 2025 Bonds and increasing the overall cash flow savings. SCLAA will also work with the municipal advisor to maximize the current refunding escrow for the Refunded Bonds. In accordance with Section 34177.5(h), the 2025 Bonds will not be structured to include any bullet principal maturities, debt service spikes or variable rate debt.

Issuance of the 2025 Bonds by SCLAA for the purpose of refunding the Refunded Bonds is recommended to achieve debt service savings.

## **Appendix: Refunding Analysis**

## SOURCES AND USES OF FUNDS

### Southern California Logistics Airport Authority Refunding Tax Allocation Bonds, Series 2025

\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

Sources:	Refunding of 2005A	Refunding of 2006 Housing	Refunding of 2006 Sr Non-Housing	Refunding of 2007 Sub Non-Housing	Refunding of 2008 Sub Non-Housing	Total
Bond Proceeds:						
Par Amount	7,415,000.00	10,120,000.00	36,780,000.00	27,710,000.00	4,395,000.00	86,420,000.00
Premium	346,898.25	832,415.65	3,018,551.40	2,272,979.40	362,234.65	6,833,079.35
	7,761,898.25	10,952,415.65	39,798,551.40	29,982,979.40	4,757,234.65	93,253,079.35
Other Sources of Funds:						
Prior Reserve Fund	1,797,890.00	945,975.00	4,483,117.00	2,824,473.00		10,051,455.00
	9,559,788.25	11,898,390.65	44,281,668.40	32,807,452.40	4,757,234.65	103,304,534.35
Uses:	Refunding of 2005A	Refunding of 2006 Housing	Refunding of 2006 Sr Non-Housing	Refunding of 2007 Sub Non-Housing	Refunding of 2008 Sub Non-Housing	Total
Refunding Escrow Deposits:						
Cash Deposit	0.26	0.62	0.86	0.69	0.99	3.42
SLGS Purchases	9,265,583.00	11,497,838.00	42,820,908.00	31,709,828.00	4,584,676.00	99,878,833.00
	9,265,583.26	11,497,838.62	42,820,908.86	31,709,828.69	4,584,676.99	99,878,836.42
Delivery Date Expenses:						
Cost of Issuance	30,030.66	40,985.88	148,958.57	112,225.18	17,799.71	350,000.00
Underwriter's Discount	29,518.29	40,286.60	146,417.11	110,310.44	17,496.02	344,028.46
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	293,715.41	400,863.12	1,456,891.86	1,097,620.27	174,090.29	3,423,180.95
Other Uses of Funds:						
Additional Proceeds	489.58	-311.09	3,867.68	3.44	-1,532.63	2,516.98
	9,559,788.25	11,898,390.65	44,281,668.40	32,807,452.40	4,757,234.65	103,304,534.35



## SUMMARY OF BONDS REFUNDED

### Southern California Logistics Airport Authority Refunding Tax Allocation Bonds, Series 2025

\*\*\*\* Preliminary \*\*\*\*

#### Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Tax Allocation Parity Bonds Series 2005A, 2005A, TERM25:	12/01/2025	4.400%	1,375,000	09/14/2025	100.000
Tax Allocation Parity Bonds Series 2005A, 2005A, TERM30:	12/01/2030	4.500%	7,870,000	09/14/2025	100.000
Tax Allocation Revenue Parity Bonds Refunding Series 2006, 2006, TERM26:	12/01/2026	4.500%	2,940,000	09/14/2025	100.000
Tax Allocation Revenue Parity Bonds Refunding Series 2006, 2006, TERM31:	12/01/2031	4.500%	8,595,000	09/14/2025	100.000
Tax Allocation Revenue Parity Bonds Refunding Series 2006, 2006, TERM36:	12/01/2036	5.000%	10,810,000	09/14/2025	100.000
Tax Allocation Revenue Parity Bonds Refunding Series 2006, 2006, TERM43:	12/01/2043	5.000%	20,335,000	09/14/2025	100.000
Housing Set-Aside Revenue Bonds Refunding Series 2006, 2006_H, TERM26:	12/01/2026	4.500%	790,000	09/14/2025	100.000
Housing Set-Aside Revenue Bonds Refunding Series 2006, 2006_H, TERM31:	12/01/2031	4.500%	2,305,000	09/14/2025	100.000
Housing Set-Aside Revenue Bonds Refunding Series 2006, 2006_H, TERM36:	12/01/2036	5.000%	2,905,000	09/14/2025	100.000
Housing Set-Aside Revenue Bonds Refunding Series 2006, 2006_H, TERM43:	12/01/2043	5.000%	5,460,000	09/14/2025	100.000
Subordinate Tax Allocation Revenue Bonds Series 2007, 2007, TERM27:	12/01/2027	5.600%	3,000,000	09/14/2025	100.000
Subordinate Tax Allocation Revenue Bonds Series 2007, 2007, TERM32_1:	12/01/2032	5.900%	3,000,000	09/14/2025	100.000
Subordinate Tax Allocation Revenue Bonds Series 2007, 2007, TERM32_2:	12/01/2032	6.000%	3,275,000	09/14/2025	100.000
Subordinate Tax Allocation Revenue Bonds Series 2007, 2007, TERM37_1:	12/01/2037	5.900%	3,325,000	09/14/2025	100.000
Subordinate Tax Allocation Revenue Bonds Series 2007, 2007, TERM37_2:	12/01/2037	6.000%	3,800,000	09/14/2025	100.000
Subordinate Tax Allocation Revenue Bonds Series 2007, 2007, TERM37_3:	12/01/2037	6.100%	1,250,000	09/14/2025	100.000
Subordinate Tax Allocation Revenue Bonds Series 2007, 2007, TERM43_1:	12/01/2043	5.900%	9,210,000	09/14/2025	100.000
Subordinate Tax Allocation Revenue Bonds Series 2007, 2007, TERM43_2:	12/01/2043	6.150%	4,650,000	09/14/2025	100.000
Subordinate Tax Allocation Revenue Bonds Series 2008A, 2008A, TERM33:	12/01/2033	6.000%	1,550,000	09/14/2025	100.000
Subordinate Tax Allocation Revenue Bonds Series 2008A, 2008A, TERM38:	12/01/2038	6.000%	1,285,000	09/14/2025	100.000
Subordinate Tax Allocation Revenue Bonds Series 2008A, 2008A, TERM:	12/01/2043	6.000%	1,720,000	09/14/2025	100.000
			99,450,000		

## SUMMARY OF REFUNDING RESULTS

### Southern California Logistics Airport Authority Refunding Tax Allocation Bonds, Series 2025

\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

	<i>Refunding of 2005A</i>	<i>Refunding of 2006 Housing</i>	<i>Refunding of 2006 Sr Non-Housing</i>	<i>Refunding of 2007 Sub Non-Housing</i>	<i>Refunding of 2008 Sub Non-Housing</i>	<i>Total</i>
Dated Date	06/17/2025	06/17/2025	06/17/2025	06/17/2025	06/17/2025	06/17/2025
Delivery Date	06/17/2025	06/17/2025	06/17/2025	06/17/2025	06/17/2025	06/17/2025
Arbitrage Yield	4.166963%	4.166963%	4.166963%	4.166963%	4.166963%	4.166963%
Escrow Yield	4.403725%	4.403725%	4.403725%	4.403725%	4.403726%	4.403725%
Value of Negative Arbitrage	-5,191.78	-6,442.58	-23,993.82	-17,767.96	-2,568.93	-55,965.07
Bond Par Amount	7,415,000.00	10,120,000.00	36,780,000.00	27,710,000.00	4,395,000.00	86,420,000.00
True Interest Cost	3.441794%	4.054433%	4.054448%	4.053786%	4.055172%	4.036370%
Net Interest Cost	3.554930%	4.274442%	4.274430%	4.273781%	4.275183%	4.256136%
Average Coupon	5.000000%	5.000000%	5.000000%	5.000000%	5.000000%	5.000000%
Average Life	2.962	10.788	10.763	10.747	10.822	10.094
Par amount of refunded bonds	9,245,000.00	11,460,000.00	42,680,000.00	31,510,000.00	4,555,000.00	99,450,000.00
Average coupon of refunded bonds	4.497803%	4.954823%	4.954789%	5.973660%	6.000000%	5.345733%
Average life of refunded bonds	3.085	10.860	10.858	11.155	11.175	10.244
PV of prior debt	9,349,291.34	12,223,891.09	45,524,378.32	36,409,921.99	5,275,320.67	108,782,803.41
Net PV Savings	-30,257.43	464,468.64	1,751,881.30	3,984,409.98	576,883.44	6,747,385.93
Percentage savings of refunded bonds	-0.327284%	4.052955%	4.104689%	12.644906%	12.664840%	6.784702%
Percentage savings of refunding bonds	-0.408057%	4.589611%	4.763136%	14.378961%	13.125903%	7.807667%

**SAVINGS****Southern California Logistics Airport Authority  
Refunding Tax Allocation Bonds, Series 2025****\*\*\*\* Preliminary \*\*\*\*****Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 06/17/2025 @ 4.1669632%</i>
12/01/2025	6,876,545.00	6,873,455.55	3,089.45		3,031.95
06/01/2026	2,494,685.00	2,037,875.00	456,810.00		439,157.90
06/30/2026				459,899.45	
12/01/2026	6,989,685.00	5,832,875.00	1,156,810.00		1,089,410.75
06/01/2027	2,386,960.00	1,943,000.00	443,960.00		409,560.43
06/30/2027				1,600,770.00	
12/01/2027	7,081,960.00	5,903,000.00	1,178,960.00		1,065,412.40
06/01/2028	2,274,395.00	1,844,000.00	430,395.00		381,004.78
06/30/2028				1,609,355.00	
12/01/2028	7,194,395.00	6,004,000.00	1,190,395.00		1,032,283.11
06/01/2029	2,154,435.00	1,740,000.00	414,435.00		352,053.51
06/30/2029				1,604,830.00	
12/01/2029	7,324,435.00	6,120,000.00	1,204,435.00		1,002,259.43
06/01/2030	2,028,267.50	1,630,500.00	397,767.50		324,243.00
06/30/2030				1,602,202.50	
12/01/2030	7,448,267.50	6,230,500.00	1,217,767.50		972,411.79
06/01/2031	1,895,892.50	1,515,500.00	380,392.50		297,551.61
06/30/2031				1,598,160.00	
12/01/2031	5,790,892.50	4,955,500.00	835,392.50		640,125.99
06/01/2032	1,797,210.00	1,429,500.00	367,710.00		276,010.02
06/30/2032				1,203,102.50	
12/01/2032	5,882,210.00	5,024,500.00	857,710.00		630,673.26
06/01/2033	1,687,395.00	1,339,625.00	347,770.00		250,495.88
06/30/2033				1,205,480.00	
12/01/2033	5,997,395.00	5,124,625.00	872,770.00		615,818.60
06/01/2034	1,571,305.00	1,245,000.00	326,305.00		225,538.79
06/30/2034				1,199,075.00	
12/01/2034	6,116,305.00	5,220,000.00	896,305.00		606,873.07
06/01/2035	1,448,850.00	1,145,625.00	303,225.00		201,118.30
06/30/2035				1,199,530.00	
12/01/2035	6,233,850.00	5,305,625.00	928,225.00		603,093.10
06/01/2036	1,319,882.50	1,041,625.00	278,257.50		177,101.61
06/30/2036				1,206,482.50	
12/01/2036	6,359,882.50	5,406,625.00	953,257.50		594,333.74
06/01/2037	1,183,975.00	932,500.00	251,475.00		153,588.78
06/30/2037				1,204,732.50	
12/01/2037	6,488,975.00	5,502,500.00	986,475.00		590,194.68
06/01/2038	1,040,882.50	818,250.00	222,632.50		130,479.50
06/30/2038				1,209,107.50	
12/01/2038	6,645,882.50	5,638,250.00	1,007,632.50		578,496.09
06/01/2039	889,518.75	697,750.00	191,768.75		107,850.12
06/30/2039				1,199,401.25	
12/01/2039	6,789,518.75	5,747,750.00	1,041,768.75		573,929.62
06/01/2040	730,165.00	571,500.00	158,665.00		85,627.44
06/30/2040				1,200,433.75	
12/01/2040	6,950,165.00	5,876,500.00	1,073,665.00		567,603.63
06/01/2041	562,070.00	438,875.00	123,195.00		63,799.02
06/30/2041				1,196,860.00	
12/01/2041	7,127,070.00	6,008,875.00	1,118,195.00		567,261.05
06/01/2042	384,583.75	299,625.00	84,958.75		42,219.98
06/30/2042				1,203,153.75	
12/01/2042	7,294,583.75	6,139,625.00	1,154,958.75		562,238.97
06/01/2043	197,686.25	153,625.00	44,061.25		21,011.44
06/30/2043				1,199,020.00	
12/01/2043	7,502,686.25	6,298,625.00	1,204,061.25		562,460.60
06/30/2044				1,204,061.25	
	154,142,862.50	130,037,205.55	24,105,656.95	24,105,656.95	16,796,323.95

SAVINGS

Southern California Logistics Airport Authority  
Refunding Tax Allocation Bonds, Series 2025  
\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

Savings Summary

PV of savings from cash flow	16,796,323.95
Less: Prior funds on hand	-10,051,455.00
Plus: Refunding funds on hand	2,516.98
	<hr/>
Net PV Savings	6,747,385.93

BOND SUMMARY STATISTICS

Southern California Logistics Airport Authority  
Refunding Tax Allocation Bonds, Series 2025

\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

Dated Date	06/17/2025
Delivery Date	06/17/2025
Last Maturity	12/01/2043
Arbitrage Yield	4.166963%
True Interest Cost (TIC)	4.036370%
Net Interest Cost (NIC)	4.256136%
All-In TIC	4.480289%
Average Coupon	5.000000%
Average Life (years)	10.094
Duration of Issue (years)	7.817
Par Amount	86,420,000.00
Bond Proceeds	93,253,079.35
Total Interest	43,617,205.55
Net Interest	37,128,154.66
Total Debt Service	130,037,205.55
Maximum Annual Debt Service	8,911,330.55
Average Annual Debt Service	7,045,965.38
Underwriter's Fees (per \$1000)	
Average Takedown	3.500000
Other Fee	0.480889
Total Underwriter's Discount	3.980889
Bid Price	107.508737

Bond Component	Par Value	Price	Average Coupon	Average Life
Series 2025	86,420,000.00	107.907	5.000%	10.094
	86,420,000.00			10.094

	TIC	All-In TIC	Arbitrage Yield
Par Value	86,420,000.00	86,420,000.00	86,420,000.00
+ Accrued Interest			
+ Premium (Discount)	6,833,079.35	6,833,079.35	6,833,079.35
- Underwriter's Discount	-344,028.46	-344,028.46	
- Cost of Issuance Expense		-350,000.00	
- Other Amounts		-2,729,152.49	-2,210,632.49
Target Value	92,909,050.89	89,829,898.40	91,042,446.86
Target Date	06/17/2025	06/17/2025	06/17/2025
Yield	4.036370%	4.480289%	4.166963%

BOND PRICING

Southern California Logistics Airport Authority  
Refunding Tax Allocation Bonds, Series 2025  
\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Series 2055:								
	12/01/2025	4,905,000	5.000%	3.170%	100.818			
	12/01/2026	3,795,000	5.000%	3.200%	102.538			
	12/01/2027	3,960,000	5.000%	3.210%	104.192			
	12/01/2028	4,160,000	5.000%	3.260%	105.641			
	12/01/2029	4,380,000	5.000%	3.320%	106.903			
	12/01/2030	4,600,000	5.000%	3.380%	108.007			
	12/01/2031	3,440,000	5.000%	3.400%	109.202			
	12/01/2032	3,595,000	5.000%	3.490%	109.835			
	12/01/2033	3,785,000	5.000%	3.550%	110.509			
	12/01/2034	3,975,000	5.000%	3.640%	110.796			
	12/01/2035	4,160,000	5.000%	3.720%	111.002			
	12/01/2036	4,365,000	5.000%	3.770%	110.545	C 3.853%	12/01/2035	100.000
	12/01/2037	4,570,000	5.000%	3.810%	110.182	C 3.957%	12/01/2035	100.000
	12/01/2038	4,820,000	5.000%	3.830%	110.000	C 4.030%	12/01/2035	100.000
	12/01/2039	5,050,000	5.000%	3.870%	109.639	C 4.109%	12/01/2035	100.000
	12/01/2040	5,305,000	5.000%	3.950%	108.920	C 4.209%	12/01/2035	100.000
	12/01/2041	5,570,000	5.000%	4.050%	108.030	C 4.313%	12/01/2035	100.000
	12/01/2042	5,840,000	5.000%	4.110%	107.500	C 4.381%	12/01/2035	100.000
	12/01/2043	6,145,000	5.000%	4.190%	106.798	C 4.456%	12/01/2035	100.000
	12/01/2044		5.000%	4.250%	106.276	C 4.512%	12/01/2035	100.000
	12/01/2045		5.000%	4.310%	105.756	C 4.564%	12/01/2035	100.000
		86,420,000						
Term 2050:								
	12/01/2050		5.000%	4.470%	104.386	C 4.703%	12/01/2035	100.000
		86,420,000						

Dated Date	06/17/2025	
Delivery Date	06/17/2025	
First Coupon	12/01/2025	
Par Amount	86,420,000.00	
Premium	6,833,079.35	
Production	93,253,079.35	107.906826%
Underwriter's Discount	-344,028.46	-0.398089%
Purchase Price	92,909,050.89	107.508737%
Accrued Interest		
Net Proceeds	92,909,050.89	

## BOND DEBT SERVICE

### Southern California Logistics Airport Authority Refunding Tax Allocation Bonds, Series 2025

\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2026	4,905,000	5.000%	4,006,330.55	8,911,330.55
06/30/2027	3,795,000	5.000%	3,980,875.00	7,775,875.00
06/30/2028	3,960,000	5.000%	3,787,000.00	7,747,000.00
06/30/2029	4,160,000	5.000%	3,584,000.00	7,744,000.00
06/30/2030	4,380,000	5.000%	3,370,500.00	7,750,500.00
06/30/2031	4,600,000	5.000%	3,146,000.00	7,746,000.00
06/30/2032	3,440,000	5.000%	2,945,000.00	6,385,000.00
06/30/2033	3,595,000	5.000%	2,769,125.00	6,364,125.00
06/30/2034	3,785,000	5.000%	2,584,625.00	6,369,625.00
06/30/2035	3,975,000	5.000%	2,390,625.00	6,365,625.00
06/30/2036	4,160,000	5.000%	2,187,250.00	6,347,250.00
06/30/2037	4,365,000	5.000%	1,974,125.00	6,339,125.00
06/30/2038	4,570,000	5.000%	1,750,750.00	6,320,750.00
06/30/2039	4,820,000	5.000%	1,516,000.00	6,336,000.00
06/30/2040	5,050,000	5.000%	1,269,250.00	6,319,250.00
06/30/2041	5,305,000	5.000%	1,010,375.00	6,315,375.00
06/30/2042	5,570,000	5.000%	738,500.00	6,308,500.00
06/30/2043	5,840,000	5.000%	453,250.00	6,293,250.00
06/30/2044	6,145,000	5.000%	153,625.00	6,298,625.00
	86,420,000		43,617,205.55	130,037,205.55

**BOND DEBT SERVICE****Southern California Logistics Airport Authority  
Refunding Tax Allocation Bonds, Series 2025****\*\*\*\* Preliminary \*\*\*\*****Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2025	4,905,000	5.000%	1,968,455.55	6,873,455.55	
06/01/2026			2,037,875.00	2,037,875.00	
06/30/2026					8,911,330.55
12/01/2026	3,795,000	5.000%	2,037,875.00	5,832,875.00	
06/01/2027			1,943,000.00	1,943,000.00	
06/30/2027					7,775,875.00
12/01/2027	3,960,000	5.000%	1,943,000.00	5,903,000.00	
06/01/2028			1,844,000.00	1,844,000.00	
06/30/2028					7,747,000.00
12/01/2028	4,160,000	5.000%	1,844,000.00	6,004,000.00	
06/01/2029			1,740,000.00	1,740,000.00	
06/30/2029					7,744,000.00
12/01/2029	4,380,000	5.000%	1,740,000.00	6,120,000.00	
06/01/2030			1,630,500.00	1,630,500.00	
06/30/2030					7,750,500.00
12/01/2030	4,600,000	5.000%	1,630,500.00	6,230,500.00	
06/01/2031			1,515,500.00	1,515,500.00	
06/30/2031					7,746,000.00
12/01/2031	3,440,000	5.000%	1,515,500.00	4,955,500.00	
06/01/2032			1,429,500.00	1,429,500.00	
06/30/2032					6,385,000.00
12/01/2032	3,595,000	5.000%	1,429,500.00	5,024,500.00	
06/01/2033			1,339,625.00	1,339,625.00	
06/30/2033					6,364,125.00
12/01/2033	3,785,000	5.000%	1,339,625.00	5,124,625.00	
06/01/2034			1,245,000.00	1,245,000.00	
06/30/2034					6,369,625.00
12/01/2034	3,975,000	5.000%	1,245,000.00	5,220,000.00	
06/01/2035			1,145,625.00	1,145,625.00	
06/30/2035					6,365,625.00
12/01/2035	4,160,000	5.000%	1,145,625.00	5,305,625.00	
06/01/2036			1,041,625.00	1,041,625.00	
06/30/2036					6,347,250.00
12/01/2036	4,365,000	5.000%	1,041,625.00	5,406,625.00	
06/01/2037			932,500.00	932,500.00	
06/30/2037					6,339,125.00
12/01/2037	4,570,000	5.000%	932,500.00	5,502,500.00	
06/01/2038			818,250.00	818,250.00	
06/30/2038					6,320,750.00
12/01/2038	4,820,000	5.000%	818,250.00	5,638,250.00	
06/01/2039			697,750.00	697,750.00	
06/30/2039					6,336,000.00
12/01/2039	5,050,000	5.000%	697,750.00	5,747,750.00	
06/01/2040			571,500.00	571,500.00	
06/30/2040					6,319,250.00
12/01/2040	5,305,000	5.000%	571,500.00	5,876,500.00	
06/01/2041			438,875.00	438,875.00	
06/30/2041					6,315,375.00
12/01/2041	5,570,000	5.000%	438,875.00	6,008,875.00	
06/01/2042			299,625.00	299,625.00	
06/30/2042					6,308,500.00
12/01/2042	5,840,000	5.000%	299,625.00	6,139,625.00	
06/01/2043			153,625.00	153,625.00	
06/30/2043					6,293,250.00
12/01/2043	6,145,000	5.000%	153,625.00	6,298,625.00	
06/30/2044					6,298,625.00
	86,420,000		43,617,205.55	130,037,205.55	130,037,205.55



UNDERWRITER'S DISCOUNT

Southern California Logistics Airport Authority  
Refunding Tax Allocation Bonds, Series 2025

\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

<i>Underwriter's Discount</i>	<i>\$/1000</i>	<i>Amount</i>
Average Takedown	3.50000	302,470.00
Underwriter's Counsel	0.28928	25,000.00
Ipreo Book Running	0.06490	5,608.66
Ipreo Order Monitor	0.03150	2,722.23
Ipreo Wire Charges	0.00148	127.90
Ipreo Sales Tax	0.00864	746.67
DTC Charges	0.01128	975.00
CUSIP	0.01016	878.00
CDIAC Fees	0.05786	5,000.00
DAC Continuing Disclosure	0.00579	500.00
	3.98089	344,028.46

COST OF ISSUANCE

Southern California Logistics Airport Authority  
Refunding Tax Allocation Bonds, Series 2025

\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

<i>Cost of Issuance</i>	<i>\$/1000</i>	<i>Amount</i>
Cost of Issuance	4.04999	350,000.00
	4.04999	350,000.00

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ESCROW REQUIREMENTS

Southern California Logistics Airport Authority  
Refunding Tax Allocation Bonds, Series 2025

\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
09/14/2025	1,485,800.75	99,450,000	100,935,800.75
	1,485,800.75	99,450,000	100,935,800.75

ESCROW COST

Southern California Logistics Airport Authority  
Refunding Tax Allocation Bonds, Series 2025  
\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

Type of Security	Maturity Date	Par Amount	Rate	Cost	Total Cost
SLGS	09/14/2025	99,878,833	4.340%	99,878,833	99,878,833.00
		99,878,833		99,878,833	99,878,833.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/17/2025	99,878,833	3.42	99,878,836.42
	99,878,833	3.42	99,878,836.42

ESCROW CASH FLOW

Southern California Logistics Airport Authority  
Refunding Tax Allocation Bonds, Series 2025

\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

<i>Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Net Escrow Receipts</i>
09/14/2025	99,878,833.00	1,056,964.33	100,935,797.33
	99,878,833.00	1,056,964.33	100,935,797.33

Escrow Cost Summary

Purchase date	06/17/2025
Purchase cost of securities	99,878,833.00

ESCROW SUFFICIENCY

Southern California Logistics Airport Authority  
Refunding Tax Allocation Bonds, Series 2025

\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/17/2025		3.42	3.42	3.42
09/14/2025	100,935,800.75	100,935,797.33	-3.42	
	100,935,800.75	100,935,800.75	0.00	

ESCROW STATISTICS

Southern California Logistics Airport Authority  
Refunding Tax Allocation Bonds, Series 2025  
\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of 2005A, Global Proceeds Escrow:	9,265,583.26	0.236	4.403725%	4.403725%	9,270,775.03	-5,191.78	0.01
Refunding of 2006 Housing, Global Proceeds Escrow:	11,497,838.62	0.236	4.403725%	4.403725%	11,504,281.20	-6,442.58	
Refunding of 2006 Sr Non-Housing, Global Proceeds Escrow:	42,820,908.86	0.236	4.403725%	4.403725%	42,844,902.67	-23,993.82	0.01
Refunding of 2007 Sub Non-Housing, Global Proceeds Escrow:	31,709,828.69	0.236	4.403725%	4.403725%	31,727,596.64	-17,767.96	0.01
Refunding of 2008 Sub Non-Housing, Global Proceeds Escrow:	4,584,676.99	0.236	4.403726%	4.403726%	4,587,245.91	-2,568.93	0.01
	99,878,836.42				99,934,801.45	-55,965.07	0.04

Delivery date 06/17/2025  
Arbitrage yield 4.166963%

## SUMMARY OF REFUNDING RESULTS

### Southern California Logistics Airport Authority Refunding of 2005A

Dated Date	06/17/2025
Delivery Date	06/17/2025
Arbitrage yield	4.166963%
Escrow yield	4.403725%
Value of Negative Arbitrage	-5,191.78
Bond Par Amount	7,415,000.00
True Interest Cost	3.441794%
Net Interest Cost	3.554930%
Average Coupon	5.000000%
Average Life	2.962
Par amount of refunded bonds	9,245,000.00
Average coupon of refunded bonds	4.497803%
Average life of refunded bonds	3.085
PV of prior debt to 06/17/2025 @ 4.166963%	9,349,291.34
Net PV Savings	-30,257.43
Percentage savings of refunded bonds	-0.327284%
Percentage savings of refunding bonds	-0.408057%



## SUMMARY OF REFUNDING RESULTS

### Southern California Logistics Airport Authority Refunding of 2006 Housing

Dated Date	06/17/2025
Delivery Date	06/17/2025
Arbitrage yield	4.166963%
Escrow yield	4.403725%
Value of Negative Arbitrage	-6,442.58
Bond Par Amount	10,120,000.00
True Interest Cost	4.054433%
Net Interest Cost	4.274442%
Average Coupon	5.000000%
Average Life	10.788
Par amount of refunded bonds	11,460,000.00
Average coupon of refunded bonds	4.954823%
Average life of refunded bonds	10.860
PV of prior debt to 06/17/2025 @ 4.166963%	12,223,891.09
Net PV Savings	464,468.64
Percentage savings of refunded bonds	4.052955%
Percentage savings of refunding bonds	4.589611%

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## SUMMARY OF REFUNDING RESULTS

### Southern California Logistics Airport Authority Refunding of 2006 Sr Non-Housing

Dated Date	06/17/2025
Delivery Date	06/17/2025
Arbitrage yield	4.166963%
Escrow yield	4.403725%
Value of Negative Arbitrage	-23,993.82
Bond Par Amount	36,780,000.00
True Interest Cost	4.054448%
Net Interest Cost	4.274430%
Average Coupon	5.000000%
Average Life	10.763
Par amount of refunded bonds	42,680,000.00
Average coupon of refunded bonds	4.954789%
Average life of refunded bonds	10.858
PV of prior debt to 06/17/2025 @ 4.166963%	45,524,378.32
Net PV Savings	1,751,881.30
Percentage savings of refunded bonds	4.104689%
Percentage savings of refunding bonds	4.763136%

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## SUMMARY OF REFUNDING RESULTS

### Southern California Logistics Airport Authority Refunding of 2007 Sub Non-Housing

Dated Date	06/17/2025
Delivery Date	06/17/2025
Arbitrage yield	4.166963%
Escrow yield	4.403725%
Value of Negative Arbitrage	-17,767.96
Bond Par Amount	27,710,000.00
True Interest Cost	4.053786%
Net Interest Cost	4.273781%
Average Coupon	5.000000%
Average Life	10.747
Par amount of refunded bonds	31,510,000.00
Average coupon of refunded bonds	5.973660%
Average life of refunded bonds	11.155
PV of prior debt to 06/17/2025 @ 4.166963%	36,409,921.99
Net PV Savings	3,984,409.98
Percentage savings of refunded bonds	12.644906%
Percentage savings of refunding bonds	14.378961%

## SUMMARY OF REFUNDING RESULTS

### Southern California Logistics Airport Authority Refunding of 2008 Sub Non-Housing

Dated Date	06/17/2025
Delivery Date	06/17/2025
Arbitrage yield	4.166963%
Escrow yield	4.403726%
Value of Negative Arbitrage	-2,568.93
Bond Par Amount	4,395,000.00
True Interest Cost	4.055172%
Net Interest Cost	4.275183%
Average Coupon	5.000000%
Average Life	10.822
Par amount of refunded bonds	4,555,000.00
Average coupon of refunded bonds	6.000000%
Average life of refunded bonds	11.175
PV of prior debt to 06/17/2025 @ 4.166963%	5,275,320.67
Net PV Savings	576,883.44
Percentage savings of refunded bonds	12.664840%
Percentage savings of refunding bonds	13.125903%

## SAVINGS

### Southern California Logistics Airport Authority Refunding of 2005A

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/17/2025 @ 4.1669632%</i>
06/30/2026	1,759,400.00	1,733,897.22	25,502.78	24,485.81
06/30/2027	1,761,750.00	1,362,750.00	399,000.00	375,331.64
06/30/2028	1,755,600.00	1,352,125.00	403,475.00	364,310.40
06/30/2029	1,756,525.00	1,353,875.00	402,650.00	348,972.35
06/30/2030	1,759,187.50	1,357,500.00	401,687.50	334,165.64
06/30/2031	1,753,587.50	1,353,000.00	400,587.50	319,877.16
	10,546,050.00	8,513,147.22	2,032,902.78	1,767,142.99

### Savings Summary

PV of savings from cash flow	1,767,142.99
Less: Prior funds on hand	-1,797,890.00
Plus: Refunding funds on hand	489.58
Net PV Savings	-30,257.43

## SAVINGS

### Southern California Logistics Airport Authority Refunding of 2006 Housing

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/17/2025 @ 4.1669632%</i>
06/30/2026	933,862.50	902,761.11	31,101.39	29,964.69
06/30/2027	936,087.50	820,875.00	115,212.50	107,973.95
06/30/2028	932,525.00	818,250.00	114,275.00	102,772.61
06/30/2029	933,175.00	819,750.00	113,425.00	97,890.31
06/30/2030	932,925.00	820,250.00	112,675.00	93,317.12
06/30/2031	931,775.00	819,750.00	112,025.00	89,032.72
06/30/2032	934,612.50	823,125.00	111,487.50	85,027.41
06/30/2033	930,125.00	815,500.00	114,625.00	83,923.47
06/30/2034	928,250.00	816,875.00	111,375.00	78,262.97
06/30/2035	930,000.00	817,000.00	113,000.00	76,225.39
06/30/2036	930,250.00	815,875.00	114,375.00	74,063.92
06/30/2037	929,000.00	813,500.00	115,500.00	71,798.40
06/30/2038	926,250.00	809,875.00	116,375.00	69,447.01
06/30/2039	926,875.00	814,750.00	112,125.00	64,226.08
06/30/2040	925,750.00	813,000.00	112,750.00	62,000.80
06/30/2041	922,875.00	809,750.00	113,125.00	59,719.68
06/30/2042	923,125.00	809,875.00	113,250.00	57,396.15
06/30/2043	921,375.00	808,250.00	113,125.00	55,042.42
06/30/2044	922,500.00	809,750.00	112,750.00	52,669.61
	17,651,337.50	15,578,761.11	2,072,576.39	1,410,754.73

### Savings Summary

PV of savings from cash flow	1,410,754.73
Less: Prior funds on hand	-945,975.00
Plus: Refunding funds on hand	-311.09
Net PV Savings	464,468.64

## SAVINGS

### Southern California Logistics Airport Authority Refunding of 2006 Sr Non-Housing

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/17/2025 @ 4.1669632%</i>
06/30/2026	3,479,037.50	3,356,266.67	122,770.83	117,934.49
06/30/2027	3,482,887.50	2,980,625.00	502,262.50	470,598.77
06/30/2028	3,478,700.00	2,976,375.00	502,325.00	451,687.02
06/30/2029	3,476,475.00	2,974,000.00	502,475.00	433,610.23
06/30/2030	3,475,987.50	2,973,250.00	502,737.50	416,349.38
06/30/2031	3,477,012.50	2,973,875.00	503,137.50	399,884.05
06/30/2032	3,474,437.50	2,970,750.00	503,687.50	384,183.34
06/30/2033	3,463,375.00	2,959,000.00	504,375.00	369,273.77
06/30/2034	3,463,125.00	2,963,250.00	499,875.00	351,285.19
06/30/2035	3,462,750.00	2,963,000.00	499,750.00	337,114.81
06/30/2036	3,457,125.00	2,953,375.00	503,750.00	326,202.80
06/30/2037	3,451,125.00	2,949,250.00	501,875.00	311,964.08
06/30/2038	3,449,375.00	2,945,250.00	504,125.00	300,817.48
06/30/2039	3,446,500.00	2,946,000.00	500,500.00	286,693.82
06/30/2040	3,447,125.00	2,946,125.00	501,000.00	275,498.54
06/30/2041	3,441,000.00	2,940,500.00	500,500.00	264,216.64
06/30/2042	3,442,750.00	2,938,875.00	503,875.00	255,368.92
06/30/2043	3,432,125.00	2,931,000.00	501,125.00	243,828.13
06/30/2044	3,433,750.00	2,931,500.00	502,250.00	234,619.16
	65,734,662.50	56,572,266.67	9,162,395.83	6,231,130.62

### Savings Summary

PV of savings from cash flow	6,231,130.62
Less: Prior funds on hand	-4,483,117.00
Plus: Refunding funds on hand	3,867.68
Net PV Savings	1,751,881.30

## SAVINGS

### Southern California Logistics Airport Authority Refunding of 2007 Sub Non-Housing

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/17/2025 @ 4.1669632%</i>
06/30/2026	2,789,830.00	2,537,797.22	252,032.78	242,383.29
06/30/2027	2,790,370.00	2,249,500.00	540,870.00	504,680.75
06/30/2028	2,787,830.00	2,245,875.00	541,955.00	485,356.86
06/30/2029	2,785,105.00	2,244,875.00	540,230.00	464,376.25
06/30/2030	2,781,802.50	2,241,375.00	540,427.50	445,910.07
06/30/2031	2,779,485.00	2,240,250.00	539,235.00	427,079.62
06/30/2032	2,777,852.50	2,236,375.00	541,477.50	411,688.37
06/30/2033	2,776,605.00	2,234,625.00	541,980.00	395,577.50
06/30/2034	2,770,425.00	2,229,875.00	540,550.00	378,748.00
06/30/2035	2,769,005.00	2,227,000.00	542,005.00	364,600.79
06/30/2036	2,767,057.50	2,225,750.00	541,307.50	349,594.37
06/30/2037	2,764,282.50	2,221,000.00	543,282.50	336,887.40
06/30/2038	2,760,382.50	2,217,625.00	542,757.50	323,156.23
06/30/2039	2,754,976.25	2,215,375.00	539,601.25	308,490.11
06/30/2040	2,752,608.75	2,214,000.00	538,608.75	295,690.10
06/30/2041	2,752,760.00	2,213,250.00	539,510.00	284,439.69
06/30/2042	2,745,128.75	2,203,125.00	542,003.75	274,441.85
06/30/2043	2,739,420.00	2,198,500.00	540,920.00	263,064.04
06/30/2044	2,744,736.25	2,203,750.00	540,986.25	252,714.26
	52,589,662.50	42,599,922.22	9,989,740.28	6,808,879.54

### Savings Summary

PV of savings from cash flow	6,808,879.54
Less: Prior funds on hand	-2,824,473.00
Plus: Refunding funds on hand	3.44
Net PV Savings	3,984,409.98



## SAVINGS

### Southern California Logistics Airport Authority Refunding of 2008 Sub Non-Housing

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/17/2025 @ 4.1669632%</i>
06/30/2026	409,100.00	380,608.33	28,491.67	27,421.57
06/30/2027	405,550.00	362,125.00	43,425.00	40,386.07
06/30/2028	401,700.00	354,375.00	47,325.00	42,290.28
06/30/2029	397,550.00	351,500.00	46,050.00	39,487.49
06/30/2030	402,800.00	358,125.00	44,675.00	36,760.21
06/30/2031	402,300.00	359,125.00	43,175.00	34,089.85
06/30/2032	401,200.00	354,750.00	46,450.00	35,236.89
06/30/2033	399,500.00	355,000.00	44,500.00	32,394.40
06/30/2034	406,900.00	359,625.00	47,275.00	33,061.23
06/30/2035	403,400.00	358,625.00	44,775.00	30,050.39
06/30/2036	399,300.00	352,250.00	47,050.00	30,333.63
06/30/2037	399,450.00	355,375.00	44,075.00	27,272.63
06/30/2038	393,850.00	348,000.00	45,850.00	27,253.46
06/30/2039	407,050.00	359,875.00	47,175.00	26,936.20
06/30/2040	394,200.00	346,125.00	48,075.00	26,367.62
06/30/2041	395,600.00	351,875.00	43,725.00	23,026.64
06/30/2042	400,650.00	356,625.00	44,025.00	22,274.12
06/30/2043	399,350.00	355,500.00	43,850.00	21,315.82
06/30/2044	401,700.00	353,625.00	48,075.00	22,457.57
	7,621,150.00	6,773,108.33	848,041.67	578,416.07

### Savings Summary

PV of savings from cash flow	578,416.07
Plus: Refunding funds on hand	-1,532.63
Net PV Savings	576,883.44

## UNIVERSAL FORMULA VERIFICATION

### Southern California Logistics Airport Authority Refunding Tax Allocation Bonds, Series 2025

\*\*\*\* Preliminary \*\*\*\*

Interest Rates as of 1/6/2025 | BBB Underlying Rating | Insurance + Surety Reserve

<i>Component</i>	<i>Formula</i>	<i>Value</i>
INS	1.700% of total adjusted Debt Service	2,210,632.49
INS	Bond Insurance @ 1.70%	2,210,632.49
SUR	6% of 10% of Par Amount	518,520.00
SUR	6% of maximum annual Debt Service	534,679.83
SUR	6% of 125% of average annual Debt Service	528,447.40
SUR	Surety Reserve @ 6.00%	518,520.00
ISS	350,000	350,000.00
ISS	3.50 per bond	302,470.00
ISS	25,000	25,000.00
ISS	.0649 per bond	5,608.66
ISS	.0315 per bond	2,722.23
ISS	.00148 per bond	127.90
ISS	.00864 per bond	746.67
ISS	975	975.00
ISS	878	878.00
ISS	5,000	5,000.00
ISS	500	500.00